

HYAS
GROUP

MONTEREY COUNTY

457 Deferred Compensation Plan

September 30, 2019 Performance Report

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Section 1



“FREE” TRADES

While nationalism and protectionist policies continue to dominate global economic headlines, the online brokerage business here in the US has gone all in on “free” trade policies. Industry titan Charles Schwab pioneered the discount brokerage model and developed a highly successful business focusing on lowering commissions for retail investors. The firm has been so successful at bringing down fees, they recently announced that they would no longer be charging commissions on stock, ETF and certain option trades. On the heels of this announcement other industry leaders followed suit. TD Ameritrade, E*Trade and Interactive Brokers have all initiated similar no fee trading policies. Trading is now “free”.

If you are not already, the question you should be asking is if trades are now “free”, how do these firms make enough money to stay in business and provide shareholders with competitive returns on capital? A recent article by The Wall Street Journal stated it well, “when you trade for free, you still pay – at a different tollbooth.” There are essentially two tollbooths we would like to address, and neither is particularly transparent to the average investor.

Today, one of the primary sources of revenue for brokerage firms is net interest margin. Net interest margin is the difference between the interest income generated by financial institutions and the amount of interest paid out to their lenders. In this case, account holders are the lenders, whether they realize it or not. Virtually all brokerage accounts are set-up to sweep idle cash into low interest bank accounts (sweep vehicles) sponsored by the brokerage firms. The brokerage firm then directs equivalent funds into higher yielding investment accounts of its own and pockets the difference. Over time, account holders have typically seen their choice of sweep vehicles increasingly restricted. Sweep vehicles are generally paying annual interest between 0.10% and 0.60% in today’s marketplace. This compares to ultra conservative US government money market funds yielding nearly 2.0%. This business model is not new, the banking industry has been built on revenues from net interest margin. Given this increasing focus on net interest revenues, brokerage clients should be diligent about reviewing their sweep vehicle options.

The other tollbooth we would like to highlight is even less transparent, and while a legal (as long as it is disclosed) common industry practice, has the potential to take money out of investors’ pockets, a nearly invisible pickpocket of sorts. Contrary to popular press, Charles Schwab is not leading the industry transition to free trading. They are merely responding to new competition that operates on a far different revenue model. Enter Robinhood, a relatively new brokerage firm founded on the premise of commission-free trading. What’s the catch?

In order to process trades brokerage firms have to route their orders through any number of execution firms that match buy and sell orders. Robinhood, and other new competitors, as a practice derive a significant portion of their revenues from selling their brokerage order flow to the highest paying execution firms. Brokerage firms are allowed to sell their order flow but are required by the SEC to disclose to whom and for how much. The execution firms can use the order flow information to run high frequency trading programs that exploit pricing trends, trends visible only with access to order flow. There is a case to be made that the high frequency trading profits come at the expense of brokerage clients in the form of higher execution costs. However, any difference in execution would generally be difficult to detect even for sophisticated investors. The election to sell order flow is unique to each brokerage firm. Investors can access more details on their brokerage firm’s order routing practices by referencing the SEC’s Rule 606 quarterly reporting.

GLOBAL ECONOMIC LANDSCAPE

- Domestic markets continue to weigh mixed economic signals. The US economy gained 136,000 jobs in September, which coincided with a 45,000 upward revision to the prior two months. This resulted in a monthly average of just over 156,000 for the quarter, not bad for an aging economic cycle. However, US manufacturing activity fell to its lowest level in more than 10 years in the most recent month. Manufacturing represents a modest 10% of our current economy versus 90% for services. The net result was an unemployment rate that fell to 3.5% in September, its lowest reading since December 1969. This is well below the 50-year average rate of 6.2% and indicates an economy operating near full capacity.
- Economies of developed world countries continue to show signs of economic weakness. Global manufacturing declined another 1.3 points in September to 47.8, the lowest level in a decade. Global service activity has been more positive but shows signs of slowing. UK services Purchasing Managers Index dropped 1.1 points to 49.5 in September. The drop below 50 indicates a shift from expansion to contraction occurred late in the quarter. German industrial activity is nearing recession levels and the United Kingdom's Brexit transition is an ongoing source of uncertainty. Ten-year yields across Germany, France, Switzerland and Japan are all negative, reflecting continued weak growth expectations out of Europe.
- Latin American countries continue to pursue policies of reform to stimulate economic growth. Argentina was experiencing the beginning of a cyclical upswing in its economy until unexpected primary election results in August led to a collapse in sovereign bond prices. The Mexican central bank cut their policy rate by 25 basis points to counter slowing capital expenditures resulting from expected slower growth in the US. Mexico continues to gain market share of US exports at the expense of China. Brazil continues to promote controversial policies of economic growth that include clearing of rainforest to promote agricultural production and transitioning certain sovereign energy rights over to private parties to enhance production.

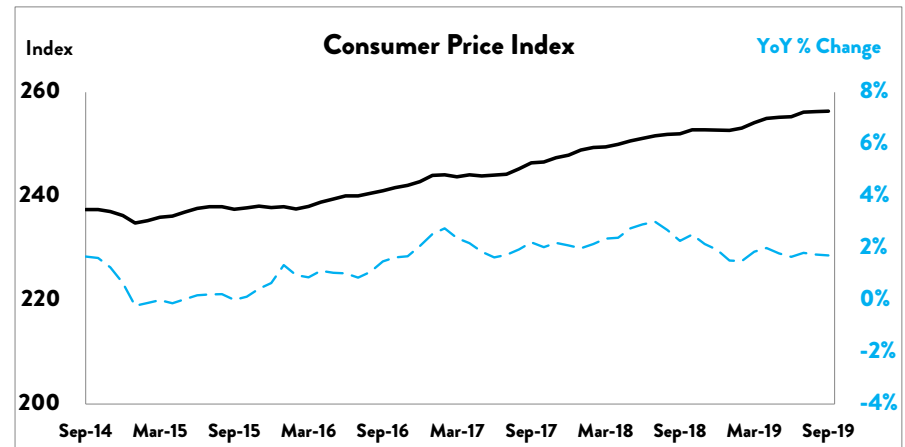
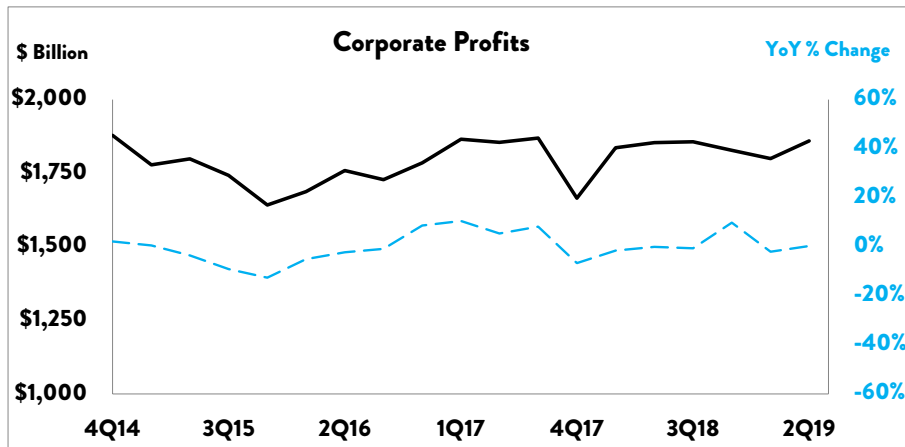
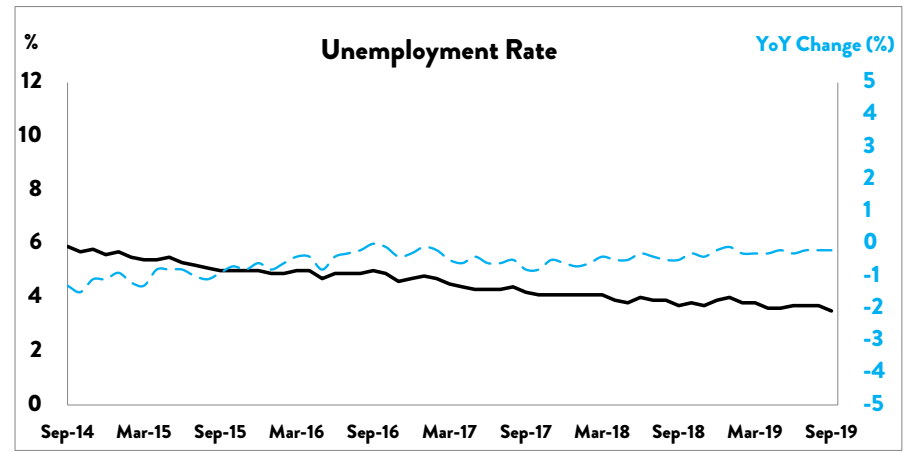
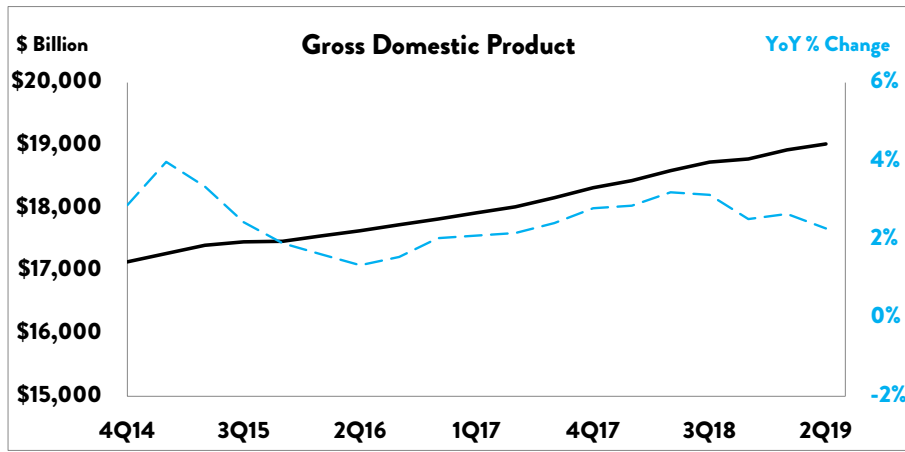
GLOBAL FINANCIAL MARKETS

- Domestic equity markets continue to see increasing cross-sector dispersion and are now seemingly split between cyclical and non-cyclical rotations. Throughout most of the quarter and year-to-date, non-cyclical sectors have trended higher on fears of a global economic recession. As a result, Technology, Real Estate and Utilities have been consistent outperformers. Cyclical sectors have lagged, dramatically led by Energy, Materials and Consumer Discretionary.
- Domestic fixed income markets benefited from a third consecutive quarter of declining interest rates. 10-year US Treasury yields ended the quarter just above 1.6%. Despite the decline in rates, the US continues to have the highest rate of any G7 country. The following highlights 10-year sovereign yields across the remaining G7 markets; Canada (1.23%), UK (0.44%), Germany (-0.59%), France (-0.28%), Italy (0.83%) and Japan (-0.21%).
- Drone strikes on Saudi Arabia oil production facilities took nearly half of their total daily production offline and sent oil prices skyrocketing by 15% in a single day. Markets were quick to reflect the temporary nature of this supply shock and the lack of any significant retaliation against Iran. In less than two weeks oil prices were back down below pre-attack valuations.
- Japanese corporate share repurchases are occurring at record pace. In 2018, Japanese companies announced \$7 trillion Yen (\$65B USD) in stock buybacks which represented a 40% year-over-year increase. This pace continues to pick up and is expected to reach \$9 Trillion Yen (\$85B USD) in 2019.
- Generally poor growth prospects overseas were reflected in negative developed and emerging stock returns this quarter. Though, year-to-date returns have been surprisingly resilient. Developed markets have benefited from central bank pledges of more accommodative policies. Emerging markets have also benefited from easier monetary policy but have been more directly impacted by increasing trade tensions between the US and China, resulting in slower growth expectations.

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3Q2019 Economic Data



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

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	136,000	351,000	14,000	203,033	Sep-19
Unemployment Rate	3.5%	5.9%	3.5%	4.5%	Sep-19
Median Unemployment Length (Weeks)	9.8	14.0	6.6	10.4	Sep-19
Average Hourly Earnings	\$28.09	\$28.10	\$24.58	\$26.22	Sep-19

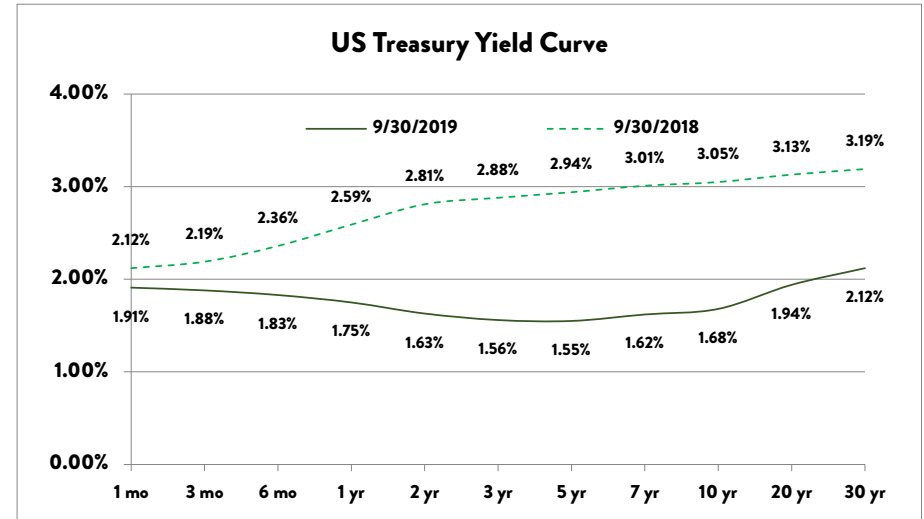
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.56	\$3.20	\$1.79	-20.2%	Sep-19
Spot Oil	\$54.81	\$93.21	\$30.32	-41.2%	Aug-19
Case-Shiller Home Price Index	216.1	216.1	170.6	26.7%*	Jul-19
Medical Care CPI	502.3	502.3	437.5	14.8%*	Sep-19

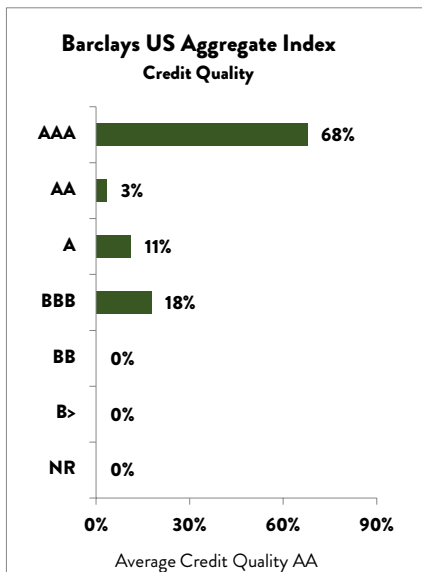
*% Off Low

3Q2019 Bond Market Data

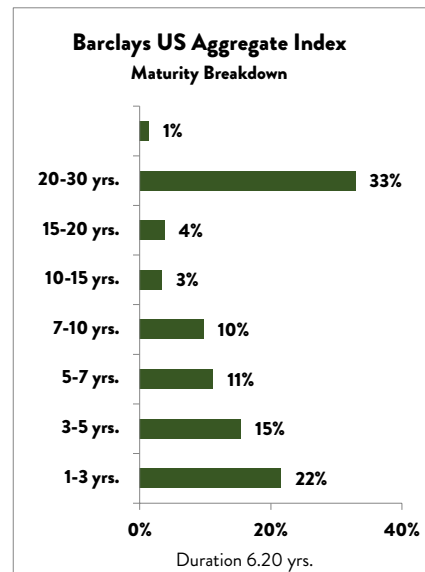
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.58%	1.84%	2.35%	1.44%	0.90%	0.49%
Barclays US Aggregate	2.27%	8.52%	10.30%	2.92%	3.38%	3.75%
Barclays Short US Treasury	0.56%	1.95%	2.56%	1.57%	1.05%	0.62%
Barclays Int. US Treasury	1.18%	5.22%	7.58%	1.80%	2.19%	2.39%
Barclays Long US Treasury	7.92%	19.77%	24.79%	4.07%	6.77%	6.87%
Barclays US TIPS	1.35%	7.58%	7.13%	2.21%	2.45%	3.46%
Barclays US Credit	2.98%	12.61%	12.63%	4.33%	4.54%	5.32%
Barclays US Mortgage-Backed	1.37%	5.60%	7.80%	2.32%	2.80%	3.14%
Barclays US Asset-Backed	0.92%	4.13%	5.42%	2.24%	2.25%	2.82%
Barclays US 20-Yr Municipal	2.29%	8.59%	10.58%	4.04%	4.71%	5.24%
Barclays US High Yield	1.33%	11.41%	6.36%	6.07%	5.37%	7.94%
Barclays Global	0.71%	6.32%	7.60%	1.59%	1.99%	2.34%
Barclays International	-0.58%	4.38%	5.34%	0.43%	0.87%	1.27%
Barclays Emerging Market	1.28%	10.79%	10.60%	4.42%	5.04%	6.66%



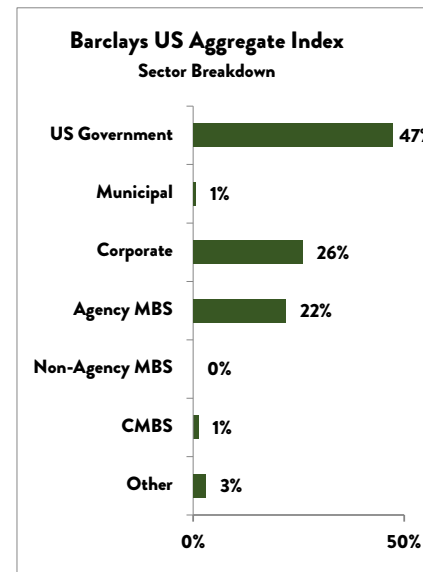
Source: Department of US Treasury



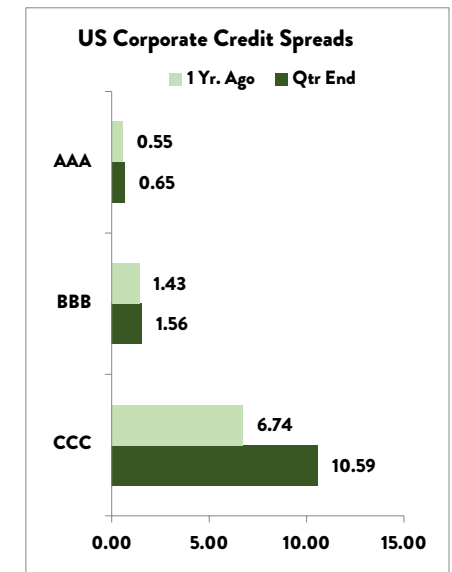
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

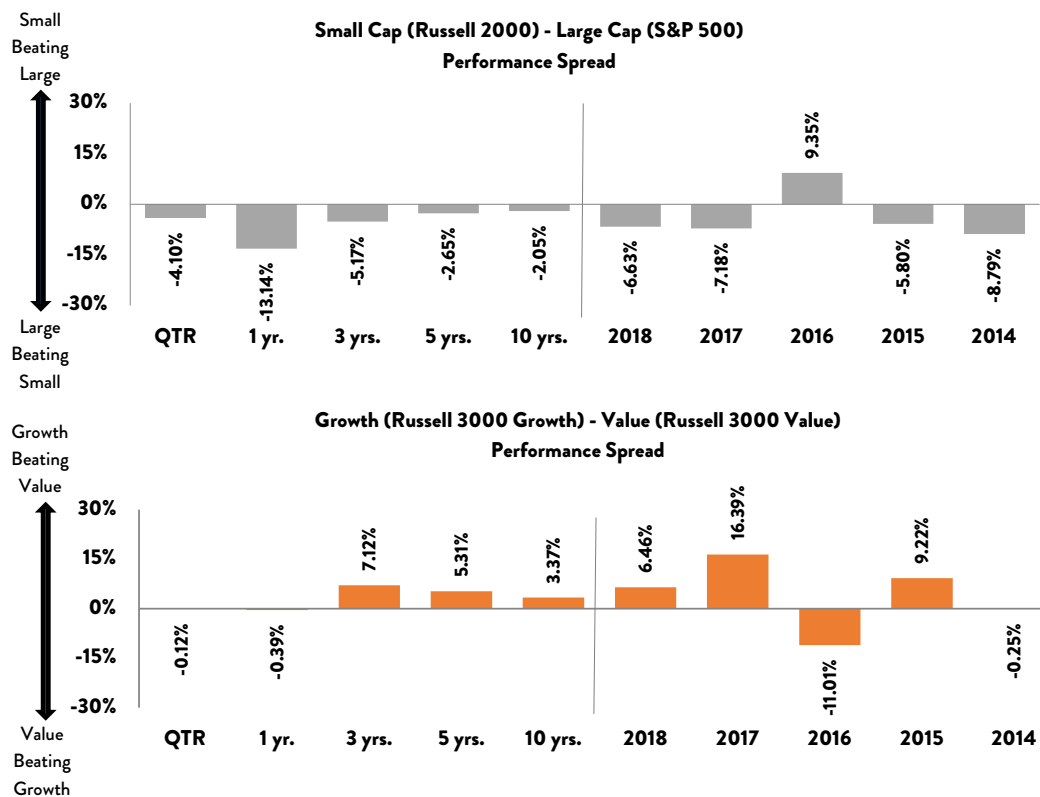
3Q2019 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Utilities	9.33%	25.40%	27.10%
	3%	Real Estate	7.71%	29.71%	24.74%
	8%	Consumer Staples	6.11%	23.28%	16.85%
	22%	Information Technology	3.34%	31.37%	8.59%
	10%	Communication Services	2.22%	21.74%	5.69%
	13%	Financials	2.01%	19.60%	3.92%
	9%	Industrials	0.99%	22.58%	1.39%
	10%	Consumer Discretionary	0.51%	22.46%	2.36%
	3%	Materials	-0.12%	17.11%	2.70%
14%	Health Care	-2.25%	5.64%	-3.57%	
5%	Energy	-6.30%	6.00%	-19.21%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Real Estate	7.26%	20.85%	8.09%
	5%	Utilities	3.28%	16.79%	15.94%
	3%	Consumer Staples	1.69%	7.59%	-1.03%
	17%	Financials	1.20%	20.28%	1.31%
	15%	Information Technology	1.08%	28.47%	6.82%
	12%	Consumer Discretionary	0.94%	17.45%	-3.87%
	16%	Industrials	-0.71%	23.20%	0.31%
	6%	Materials	-2.84%	13.08%	-8.97%
	10%	Health Care	-4.13%	10.49%	-11.53%
2%	Communication Services	-4.25%	12.00%	0.84%	
2%	Energy	-22.95%	-22.68%	-54.90%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	6.58%	22.90%	15.97%
	7%	Real Estate	6.47%	23.50%	9.71%
	14%	Information Technology	3.31%	24.97%	2.89%
	4%	Consumer Staples	2.14%	7.72%	-7.72%
	14%	Consumer Discretionary	1.27%	10.11%	-11.40%
	18%	Industrials	0.57%	20.86%	-7.33%
	18%	Financials	-0.56%	11.74%	-4.12%
	2%	Communication Services	-1.40%	2.87%	-18.80%
	5%	Materials	-2.85%	12.23%	-17.47%
12%	Health Care	-3.76%	5.44%	-18.89%	
4%	Energy	-22.26%	-19.97%	-56.62%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	1.70%	20.55%	4.25%	13.39%	10.84%	13.24%
Russell 1000 Value	1.36%	17.81%	4.00%	9.43%	7.79%	11.46%
Russell 1000 Growth	1.49%	23.30%	3.71%	16.89%	13.39%	14.94%
Russell Mid Cap	0.48%	21.93%	3.19%	10.69%	9.10%	13.07%
Russell Mid Cap Value	1.22%	19.47%	1.60%	7.82%	7.55%	12.29%
Russell Mid Cap Growth	-0.67%	25.23%	5.20%	14.50%	11.12%	14.08%
Russell 2000	-2.40%	14.18%	-8.89%	8.23%	8.19%	11.19%
Russell 2000 Value	-0.57%	12.82%	-8.24%	6.54%	7.17%	10.06%
Russell 2000 Growth	-4.17%	15.34%	-9.63%	9.79%	9.08%	12.25%
Russell 3000	1.16%	20.09%	2.92%	12.83%	10.44%	13.08%
DJ US Select REIT	6.83%	24.64%	16.41%	6.48%	9.70%	12.69%



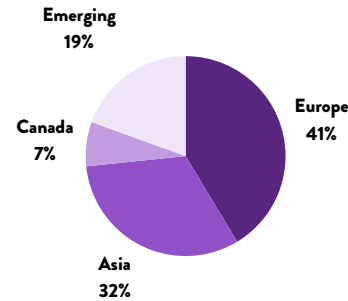
3Q2019 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-1.80%	11.56%	-1.23%	6.33%	2.90%	4.45%
MSCI EAFE	-1.07%	12.80%	-1.34%	6.48%	3.27%	4.90%
Europe	-1.80%	13.72%	-0.75%	6.57%	2.38%	4.61%
United Kingdom	-2.49%	10.09%	-2.88%	4.63%	0.44%	4.76%
Germany	-4.03%	9.90%	-7.11%	3.48%	1.87%	4.42%
France	-1.72%	15.87%	-1.57%	10.23%	5.08%	4.35%
Pacific	0.23%	11.43%	-2.17%	6.54%	5.11%	5.61%
Japan	3.13%	11.12%	-4.69%	6.22%	5.61%	5.51%
Hong Kong	-11.94%	2.82%	-1.84%	5.51%	6.24%	7.74%
Australia	-1.39%	17.86%	6.06%	7.80%	3.77%	5.07%
Canada	0.45%	21.55%	2.96%	6.45%	1.00%	3.61%
MSCI EM	-4.25%	5.89%	-2.02%	5.97%	2.33%	3.37%
MSCI EM Latin America	-5.61%	6.32%	6.70%	6.80%	-0.78%	-0.48%
MSCI EM Asia	-3.41%	5.98%	-3.87%	6.33%	4.09%	5.20%
MSCI EM Eur/Mid East	-4.13%	9.99%	5.25%	7.95%	-0.42%	0.19%
MSCI ACWI Value ex-US	-2.80%	6.94%	-4.51%	5.24%	0.89%	3.05%
MSCI ACWI Growth ex-US	-0.85%	16.21%	2.03%	7.37%	4.86%	5.82%
MSCI ACWI Sm Cap ex-US	-1.19%	10.28%	-5.63%	4.64%	3.98%	6.13%

Regional Exposure

MSCI ACWI ex-US

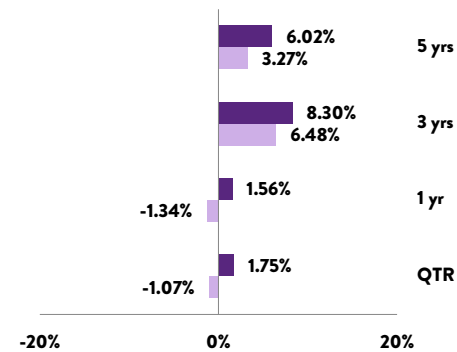


Top 10 Countries (MSCI AC World ex-US)

Japan	17%
UK	11%
China	9%
France	8%
Canada	7%
Switzerland	6%
Germany	6%
Australia	5%
South Korea	3%
Taiwan	3%

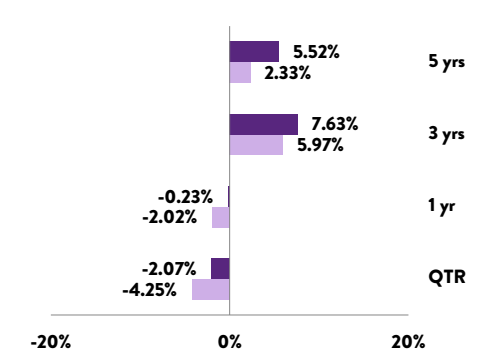
MSCI EAFE Index Return

Local (dark purple), US\$ (light purple)



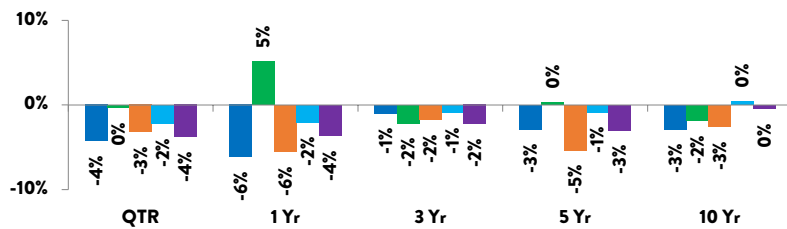
MSCI Emerging Index Return

Local (dark purple), US\$ (light purple)



Foreign Currency v. US\$ Returns

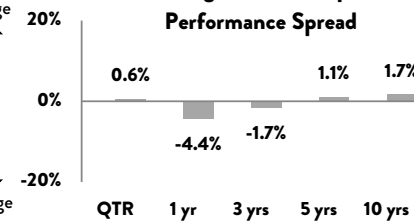
Euro (blue), Japanese Yen (green), Pound Sterling (orange), Swiss Franc (cyan), Chinese Yuan (purple)



Exchange Rates	QTR	2Q19	1Q19	4Q18	3Q18	2Q18
Japanese Yen	108.11	107.84	110.68	109.70	113.48	110.71
Euro	0.92	0.88	0.89	0.87	0.86	0.86
British Pound	0.81	0.79	0.77	0.78	0.77	0.76
Swiss Franc	1.00	0.98	1.00	0.98	0.98	0.99
Chinese Yuan	7.15	6.87	6.71	6.88	6.87	6.62

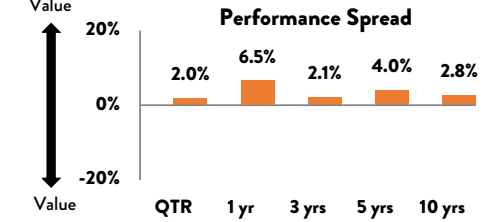
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large (up arrow), Large Beating Small (down arrow)



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value (up arrow), Value Beating Growth (down arrow)



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	3Q19
Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Mid Cap 21.93%	US Bonds 2.27%
Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Large Cap 20.55%	Large Cap 1.70%
Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 14.18%	TIPS 1.35%
Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Global Balanced 12.84%	High Yield 1.33%
Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Intl 11.56%	Core Real Estate 1.08%
Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	High Yield 11.41%	Global Bonds 0.71%
High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	US Bonds 8.52%	Global Balanced 0.60%
Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	TIPS 7.58%	Cash 0.58%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	Global Bonds 6.32%	Mid Cap 0.48%
Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Emerging Markets 5.89%	Intl -1.80%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Commod. 3.13%	Commod. -1.84%
US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 3.08%	Small Cap -2.40%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 1.84%	Emerging Markets -4.25%

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

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Section 2

MONTEREY COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2019

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$86,739,828	32.4%
Fidelity US Bond Index	FXNAX	\$7,899,243	3.0%
Sterling Capital Total Return Bond R6	STRDX	\$10,275,292	3.8%
Total		\$104,914,363	39.2%

International	Ticker	Assets	%
Hartford Schrodgers Intl Multi-Cap Value SDR	SIDRX	\$5,137,910	1.9%
Fidelity Total International Index	FTIHX	\$2,859,874	1.1%
American Funds EuroPacific Growth R6	RERGX	\$10,257,808	3.8%
Total		\$18,255,592	6.8%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$9,411,934	3.5%
Fidelity 500 Index	FXAIX	\$28,836,418	10.8%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$11,094,532	4.1%
Total		\$49,342,885	18.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$2,423,195	0.9%
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,502,157	0.9%
Vanguard Target Retirement 2020 Inv	VTWNX	\$676,882	0.3%
Vanguard Target Retirement 2025 Inv	VTTVX	\$16,160,240	6.0%
Vanguard Target Retirement 2030 Inv	VTHRX	\$390,464	0.1%
Vanguard Target Retirement 2035 Inv	VTTX	\$10,232,940	3.8%
Vanguard Target Retirement 2040 Inv	VFORX	\$33,919	0.0%
Vanguard Target Retirement 2045 Inv	VTIVX	\$3,379,955	1.3%
Vanguard Target Retirement 2050 Inv	VFIFX	\$206,256	0.1%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,328,179	0.5%
Vanguard Target Retirement 2060 Inv	VTTSX	\$8,121,196	3.0%
Total		\$45,455,383	17.0%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$17,655,410	6.6%
Fidelity Mid Cap Index	FSMDX	\$6,432,569	2.4%
MFS Mid Cap Growth R6	OTCKX	\$5,759,811	2.2%
Total		\$29,847,790	11.2%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,338,692	0.9%
Fidelity Small Cap Index	FSSNX	\$3,460,345	1.3%
Hood River Small Cap Growth Ret	HRSIX	\$3,305,854	1.2%
Total		\$9,104,892	3.4%

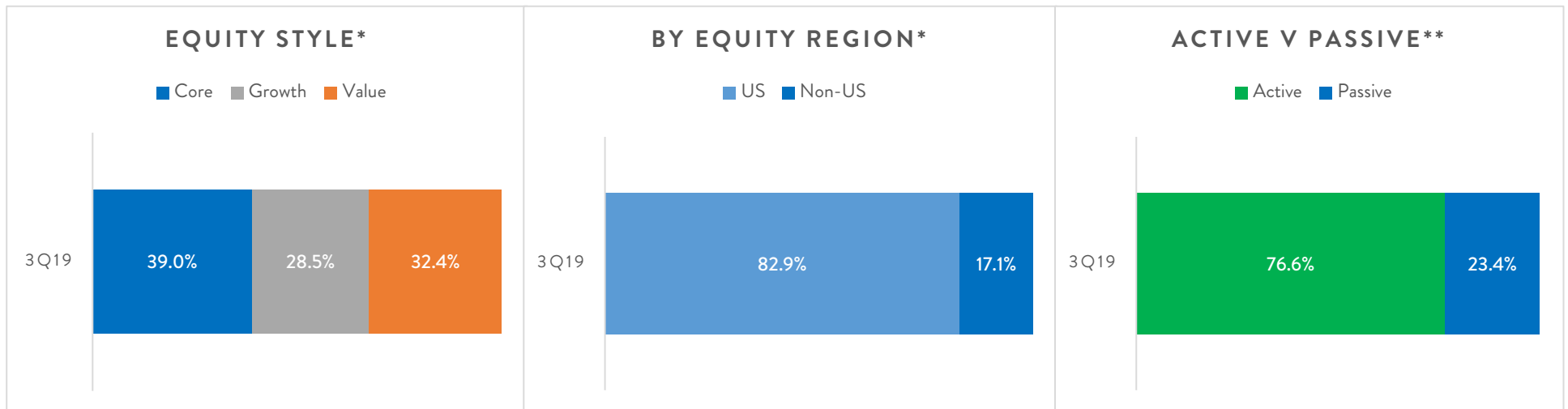
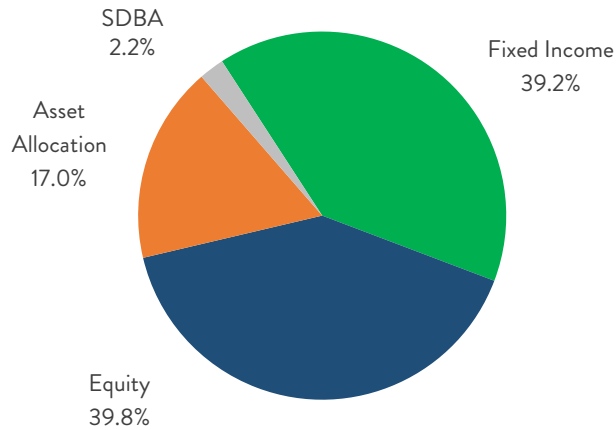
Miscellaneous	Ticker	Assets	%
Self-Directed Option	-	\$5,828,264	2.2%
Participant Loans	-	\$4,841,193	1.8%
Total		\$10,669,456	4.0%

TOTAL PLAN ASSETS

\$267,590,362

HISTORICAL PLAN ALLOCATION

Asset Class	3Q19	2018	2017	2016	2015	2014	2013	2012
Fixed Income	39.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	18.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	11.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	6.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	17.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	2.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loans	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

Section 3

Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On Watch Date Initiated	Notes
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
DFA US Large Cap Value I	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Fidelity 500 Index	Ⓟ	Ⓟ	-	
T. Rowe Price Instl Large Cap Growth	Ⓟ	Ⓟ	-	
Wells Fargo Special Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
MFS Mid Cap Growth R6	Ⓟ	Ⓟ	-	
DFA US Targeted Value I	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Hood River Small Cap Growth Ret	Ⓟ	Ⓟ	-	
Hartford Schroders Intl Multi-Cap Value SDR	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Inv	Ⓟ	Ⓟ	-	

MONTEREY COUNTY

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.56											
5 Yr Constant Maturity US Treasury Yield	0.41	1.55	2.27	2.20	1.91	1.68	2.75	1.91	1.44	1.53	1.64	1.16
+/- Index	0.15	-	-	-	-	-	-	-	-	-	-	-
US Stable Value	40	-	-	-	-	-	-	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Fidelity US Bond Index	2.27	8.42	10.26	2.82	3.33	3.68	0.01	3.50	2.52	0.63	5.99	2.19
BBgBarc Capital US Aggregate Bond Index	2.27	8.52	10.30	2.92	3.38	3.75	0.01	3.54	2.65	0.55	5.97	-2.02
+/- Index	0.00	(0.10)	(0.04)	(0.10)	(0.05)	(0.07)	0.00	(0.04)	(0.13)	0.08	0.02	(0.17)
US Fund Intermediate Core Bond	31	50	28	42	26	50	29	57	66	18	26	69
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Sterling Capital Total Return Bond R6	2.19	9.22	10.38	3.45	3.74	4.40	0.27	4.33	3.75	0.54	5.99	0.97
BBgBarc Capital US Aggregate Bond Index	2.27	8.52	10.30	2.92	3.38	3.75	0.01	3.54	2.65	0.55	5.97	-2.02
+/- Index	(0.08)	0.70	0.08	0.53	0.37	0.65	(0.28)	0.79	1.10	(0.01)	0.02	1.05
US Fund Intermediate Core Bond	49	13	18	6	6	13	42	7	7	28	26	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
DFA US Large Cap Value I	0.71	15.03	1.91	9.51	7.33	12.19	11.65	18.97	18.89	3.49	10.07	40.32
Russell 1000 Value Index	1.36	17.81	4.00	9.43	7.79	11.46	-8.27	13.66	17.34	-3.83	13.45	32.53
+/- Index	(0.65)	(2.78)	(5.91)	0.08	(0.46)	0.73	(3.38)	5.30	1.55	0.33	(3.39)	7.80
US Fund Large Value	76	74	82	52	51	13	83	20	14	46	60	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Fidelity 500 Index	1.69	20.55	4.24	13.38	10.83	13.22	4.40	21.81	11.97	1.38	13.66	32.37
S&P 500 Index	1.70	20.55	4.25	13.39	10.84	13.24	-4.38	21.83	11.96	1.38	13.69	32.39
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	0.01	0.00	(0.03)	(0.01)
US Fund Large Blend	41	30	33	18	13	8	25	28	26	20	18	41

MONTEREY COUNTY

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PERFORMANCE REVIEW

Third Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
T. Rowe Price Instl Large Cap Growth	1.11	16.81	1.80	19.56	14.74	15.87	4.32	37.82	2.85	10.08	8.72	44.44
Russell 1000 Growth Index	1.49	23.30	3.71	16.89	13.39	14.94	-1.51	30.21	7.08	5.67	13.05	33.48
+/- Index	(2.60)	(6.49)	(1.91)	2.67	1.34	0.93	5.83	7.61	(4.22)	4.41	(4.33)	10.95
US Fund Large Growth	71	87	53	5	5	5	7	3	52	7	66	3
Wells Fargo Special Mid Cap Value R6	2.62	25.53	8.28	9.29	8.87	13.10	13.02	11.27	21.68	2.65	12.12	39.13
Russell Mid Cap Value Index	1.22	19.47	1.60	7.82	7.55	12.29	-12.29	13.34	20.00	-4.78	14.75	33.46
+/- Index	1.39	6.06	6.68	1.48	1.32	0.81	(0.74)	(2.07)	1.69	2.13	(2.63)	5.68
US Fund Mid-Cap Value	14	1	2	14	9	3	50	71	20	24	25	16
Fidelity Mid Cap Index	0.44	21.90	3.23	10.67	9.09		9.05	18.47	13.86	2.44	13.11	34.78
Russell Mid Cap Index	0.48	21.93	3.19	10.69	9.10	13.07	-9.06	18.52	13.80	-2.44	13.22	34.76
+/- Index	(0.04)	(0.03)	0.04	(0.03)	(0.01)	-	0.01	(0.05)	0.07	0.00	(0.10)	0.02
US Fund Mid-Cap Blend	44	17	23	21	16	-	29	24	59	27	7	45
MFS Mid Cap Growth R6	0.14	29.65	9.23	17.90	13.94	14.97	1.21	26.39	4.75	4.60	8.95	37.27
Russell Mid Cap Growth Index	-0.67	25.23	5.20	14.50	11.12	14.08	-4.75	25.27	7.33	-0.20	11.90	35.74
+/- Index	0.53	4.42	4.02	3.40	2.82	0.89	5.96	1.12	(2.58)	4.80	(2.95)	1.53
US Fund Mid-Cap Growth	26	7	8	6	8	8	9	31	55	9	32	28
DFA US Targeted Value I	1.19	11.86	10.51	5.42	5.10	10.49	15.78	9.59	26.86	5.72	2.94	43.03
Russell 2000 Value Index	-0.57	12.82	-8.24	6.54	7.17	10.06	-12.86	7.84	31.74	-7.47	4.22	34.52
+/- Index	(0.61)	(0.96)	(2.27)	(1.12)	(2.07)	0.43	(2.92)	1.75	(4.88)	1.75	(1.28)	8.50
US Fund Small Value	65	61	66	45	50	28	55	40	40	46	65	10

MONTEREY COUNTY

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PERFORMANCE REVIEW

Third Quarter 2019

	QTR	YTD	1Yr	Annualized			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Fidelity Small Cap Index	2.34	14.27	8.79	8.39	8.39	10.88	14.85	21.63	4.24	5.19	39.02	
Russell 2000 Index	-2.40	14.18	-8.89	8.23	8.19	-11.01	14.65	21.31	-4.41	4.89	38.82	
+/- Index	0.06	0.09	0.10	0.17	0.20	0.14	0.20	0.32	0.17	0.30	0.20	
US Fund Small Blend	74	50	58	31	27	33	22	40	44	40	33	
Hood River Small Cap Growth Ret	8.54	13.11	14.34	9.38	9.67	13.34	6.78	20.78	13.50	0.80	8.56	43.94
Russell 2000 Growth Index	-4.17	15.34	-9.63	9.79	9.08	-9.31	22.17	11.32	-1.38	5.60	43.30	
+/- Index	(4.37)	(2.23)	(4.71)	(0.41)	0.59	2.53	(1.38)	2.18	2.18	2.96	0.64	
US Fund Small Growth	92	77	90	70	53	59	51	30	20	7	35	
Hartford Schroders Intl Multi Cap Value SDR	2.74	7.92	5.51	3.70	2.09	5.22	15.23	23.27	8.94	4.56	4.04	18.57
MSCI ACWI Ex-USA Value (Net) Index	-2.80	6.94	-4.51	5.24	0.89	-13.97	22.66	8.92	-10.06	-5.10	15.04	
+/- Index	0.07	0.98	(1.00)	(1.54)	1.20	(1.26)	0.61	0.02	5.50	1.06	3.53	
US Fund Foreign Large Value	81	62	56	67	20	43	41	13	66	26	73	
Fidelity Total International Index	1.68	11.43	1.62	5.94			14.38	27.63				
MSCI ACWI Ex-USA IMI (Net) Index	-1.72	11.39	-1.84	6.10	3.05	4.66	-14.76	27.81	4.41	-4.60	-3.89	15.82
+/- Index	0.04	0.04	0.23	(0.17)	-	-	0.37	(0.18)	-	-	-	
US Fund Foreign Large Blend	65	67	43	44	-	-	49	22	-	-	-	
American Funds EuroPacific Growth R6	1.59	15.72	1.14	7.38	5.02	6.07	14.91	31.17	1.01	0.48	2.29	20.58
MSCI ACWI Ex-USA Growth (Net) Index	-0.85	16.21	2.03	7.37	4.86	5.82	-14.43	32.01	0.12	-1.25	-2.65	15.49
+/- Index	(0.74)	(0.49)	(0.89)	0.01	0.15	0.25	(0.48)	(0.84)	0.89	0.77	0.36	5.09
US Fund Foreign Large Growth	62	66	41	39	44	56	58	44	20	66	27	36

MONTEREY COUNTY

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PERFORMANCE REVIEW

Third Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income Inv	1.52	10.29	6.75	5.10	4.57	5.76	1.99	8.47	5.25	0.17	5.54	5.87
Vanguard Retirement Income Index	1.46	10.40	6.82	5.23	4.73	5.90	-1.98	8.67	5.35	0.12	5.76	6.03
+/- Index	0.06	(0.11)	(0.07)	(0.14)	(0.16)	(0.14)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)	(0.15)
US Fund Target-Date Retirement	26	52	21	39	23	34	21	62	41	7	19	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Target Retirement 2015 Inv	1.38	11.26	6.08	6.18	5.33	7.26	2.97	11.50	6.16	0.46	6.56	13.00
Vanguard Retirement 2015 Index	1.35	11.36	6.17	6.35	5.51	7.40	-2.88	11.61	6.40	-0.22	6.77	13.27
+/- Index	0.03	(0.10)	(0.09)	(0.18)	(0.18)	(0.13)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)	(0.27)
US Fund Target-Date 2015	21	50	21	42	34	29	20	44	56	11	3	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Target Retirement 2020 Inv	1.19	12.61	5.29	7.08	5.97	7.96	4.24	14.08	6.95	0.68	7.11	15.85
Vanguard Retirement 2020 Index	1.16	12.74	5.45	7.27	6.16	8.19	-4.14	14.22	7.17	-0.40	7.37	16.21
+/- Index	0.03	(0.13)	(0.16)	(0.18)	(0.19)	(0.23)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)	(0.36)
US Fund Target-Date 2020	36	30	38	17	5	9	42	17	29	23	1	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Target Retirement 2025 Inv	1.10	13.70	4.89	7.77	6.39	8.48	5.15	15.94	7.48	0.85	7.17	18.14
Vanguard Retirement 2025 Index	1.07	13.83	5.03	7.99	6.58	8.71	-5.01	16.08	7.66	-0.58	7.45	18.52
+/- Index	0.03	(0.13)	(0.14)	(0.22)	(0.19)	(0.23)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)	(0.38)
US Fund Target-Date 2025	35	25	39	18	8	11	42	21	23	24	4	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Target Retirement 2030 Inv	0.89	14.28	4.15	8.29	6.67	8.92	5.86	17.52	7.85	1.03	7.17	20.49
Vanguard Retirement 2030 Index	0.88	14.39	4.30	8.50	6.86	9.16	-5.74	17.65	8.11	-0.80	7.51	20.88
+/- Index	0.01	(0.11)	(0.16)	(0.21)	(0.19)	(0.23)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)	(0.39)
US Fund Target-Date 2030	36	38	44	31	21	16	37	34	32	31	5	25

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	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2035 Inv	0.70	14.77	3.37	8.78	6.92	9.35	6.58	19.12	8.26	1.26	7.24	22.82
Vanguard Retirement 2035 Index	0.68	14.96	3.57	9.00	7.13	9.58	-6.48	19.24	8.55	-1.02	7.57	23.27
+/- Index	0.02	(0.19)	(0.19)	(0.22)	(0.20)	(0.24)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)	(0.45)
US Fund Target-Date 2035	41	55	46	32	27	15	32	35	32	37	10	23
Vanguard Target Retirement 2040 Inv	0.49	15.35	2.63	9.28	7.15	9.61	7.32	20.71	8.73	1.59	7.15	24.37
Vanguard Retirement 2040 Index	0.48	15.52	2.84	9.51	7.39	9.87	-7.22	20.87	8.98	-1.25	7.61	24.79
+/- Index	0.01	(0.17)	(0.21)	(0.24)	(0.24)	(0.27)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)	(0.42)
US Fund Target-Date 2040	43	48	46	24	26	16	37	25	27	43	12	16
Vanguard Target Retirement 2045 Inv	0.26	15.69	2.06	9.41	7.23	9.66	7.90	21.42	8.87	1.57	7.16	24.37
Vanguard Retirement 2045 Index	0.31	15.91	2.31	9.66	7.48	9.92	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.05)	(0.23)	(0.26)	(0.24)	(0.25)	(0.26)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)	(0.42)
US Fund Target-Date 2045	57	54	52	28	26	18	43	26	28	42	12	27
Vanguard Target Retirement 2050 Inv	0.29	15.71	2.07	9.42	7.24	9.65	7.90	21.39	8.85	1.58	7.18	24.34
Vanguard Retirement 2050 Index	0.31	15.91	2.31	9.66	7.48	9.92	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.02)	(0.20)	(0.25)	(0.24)	(0.25)	(0.27)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)	(0.45)
US Fund Target-Date 2050	44	53	45	35	27	20	37	38	29	45	16	30
Vanguard Target Retirement 2055 Inv	0.27	15.69	2.09	9.41	7.21		7.89	21.38	8.88	1.72	7.19	24.33
Vanguard Retirement 2055 Index	0.31	15.91	2.31	9.66	7.48	-	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.04)	(0.22)	(0.22)	(0.24)	(0.28)	-	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)	(0.46)
US Fund Target-Date 2055	44	56	43	37	31	-	37	48	27	53	16	36

MONTEREY COUNTY

457 Deferred Compensation Plan

PERFORMANCE REVIEW

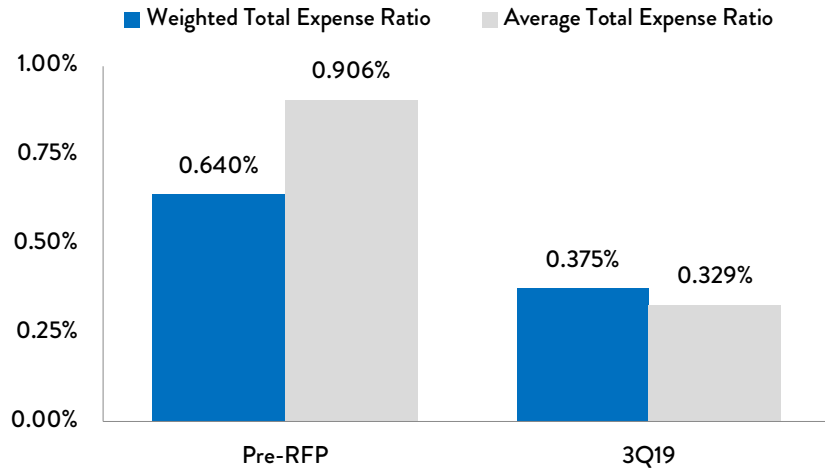
Third Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2060 Inv	0.28	15.68	2.07	9.41	7.20	-	7.87	21.36	8.84	1.68	7.16	24.35
Vanguard Retirement 2060 Index	0.31	15.91	2.31	9.66	7.48	-	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.03)	(0.23)	(0.24)	(0.25)	(0.29)	-	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)	(0.44)
US Fund Target-Date 2060+	41	67	44	48	60	-	34	53	21	46	8	1

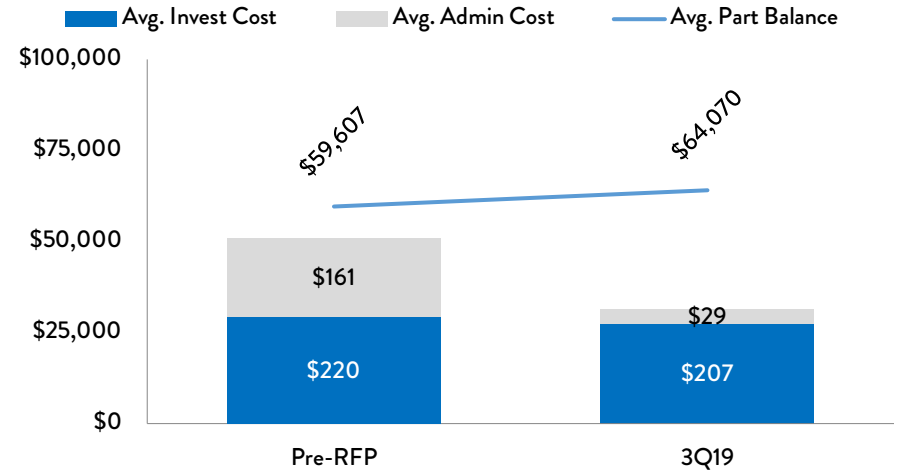
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Section 4

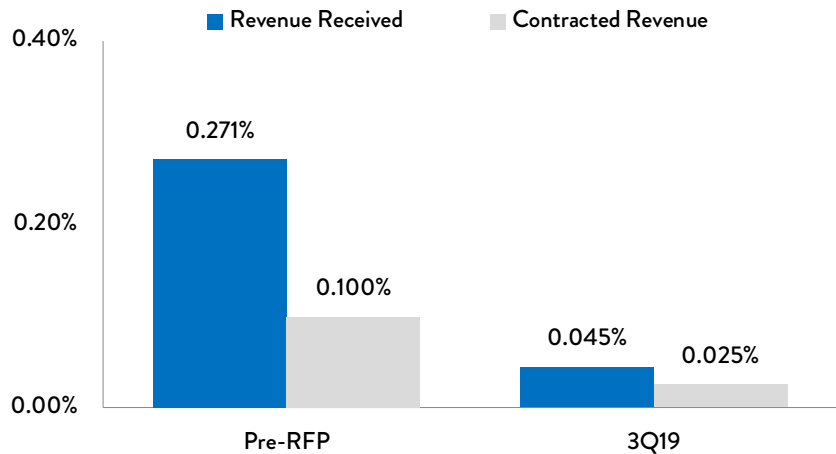
Annualized Plan Cost (%)



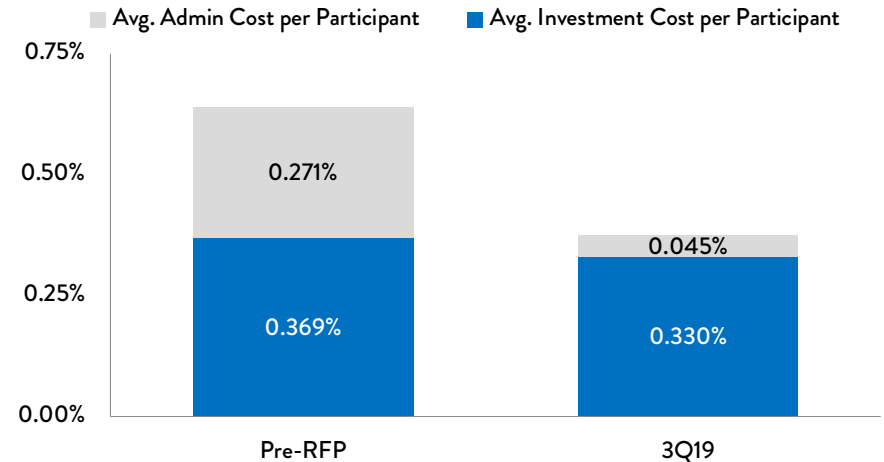
Average Participant Balance and Cost (\$)



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



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



MONTEREY COUNTY
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Third Quarter 2019

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$86,739,828	0.40%	0.045%	\$346,959	\$39,033
Fidelity US Bond Index	FXNAX	\$7,899,243	0.03%	0.045%	\$1,975	\$3,555
Sterling Capital Total Return Bond R6	STRDX	\$10,275,292	0.35%	0.045%	\$35,964	\$4,624
DFA US Large Cap Value I	DFLVX	\$9,411,934	0.27%	0.045%	\$25,412	\$4,235
Fidelity 500 Index	FXAIX	\$28,836,418	0.02%	0.045%	\$4,325	\$12,976
T. Rowe Price Instl Large Cap Growth	TRLGX	\$11,094,532	0.56%	0.045%	\$62,129	\$4,993
Wells Fargo Special Mid Cap Value R6	WFPRX	\$17,655,410	0.73%	0.045%	\$128,884	\$7,945
Fidelity Mid Cap Index	FSMDX	\$6,432,569	0.03%	0.045%	\$1,608	\$2,895
MFS Mid Cap Growth R6	OTCKX	\$5,759,811	0.77%	0.045%	\$44,351	\$2,592
DFA US Targeted Value I	DFVFX	\$2,338,692	0.37%	0.045%	\$8,653	\$1,052
Fidelity Small Cap Index	FSSNX	\$3,460,345	0.03%	0.045%	\$865	\$1,557
Hood River Small Cap Growth Ret	HRSIX	\$3,305,854	1.00%	0.045%	\$33,059	\$1,488
Hartford Schrodgers Intl Multi-Cap Value SDR	SIDRX	\$5,137,910	0.77%	0.045%	\$39,562	\$2,312
Fidelity Total International Index	FTIHX	\$2,859,874	0.06%	0.045%	\$1,716	\$1,287
American Funds EuroPacific Growth R6	REGX	\$10,257,808	0.49%	0.045%	\$50,263	\$4,616
Vanguard Target Retirement Income Inv	VTINX	\$2,423,195	0.12%	0.045%	\$2,908	\$1,090
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,502,157	0.13%	0.045%	\$3,253	\$1,126
Vanguard Target Retirement 2020 Inv	VTWNX	\$676,882	0.13%	0.045%	\$880	\$305
Vanguard Target Retirement 2025 Inv	VTVX	\$16,160,240	0.13%	0.045%	\$21,008	\$7,272
Vanguard Target Retirement 2030 Inv	VTHRX	\$390,464	0.14%	0.045%	\$547	\$176
Vanguard Target Retirement 2035 Inv	VTHX	\$10,232,940	0.14%	0.045%	\$14,326	\$4,605
Vanguard Target Retirement 2040 Inv	VFORX	\$33,919	0.14%	0.045%	\$47	\$15
Vanguard Target Retirement 2045 Inv	VTIVX	\$3,379,955	0.15%	0.045%	\$5,070	\$1,521
Vanguard Target Retirement 2050 Inv	VFIFX	\$206,256	0.15%	0.045%	\$309	\$93
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,328,179	0.15%	0.045%	\$1,992	\$598
Vanguard Target Retirement 2060 Inv	VTTX	\$8,121,196	0.15%	0.045%	\$12,182	\$3,655
Self Directed Option	-	\$5,828,264	-	0.045%	-	\$2,623
TOTAL		\$262,749,169			\$848,248	\$118,237

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$29,559	\$118,237
Contracted Revenue (est):	\$16,422	\$65,687
Net Excess/(Deficit) (est):	\$13,137	\$52,550

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

Section 5

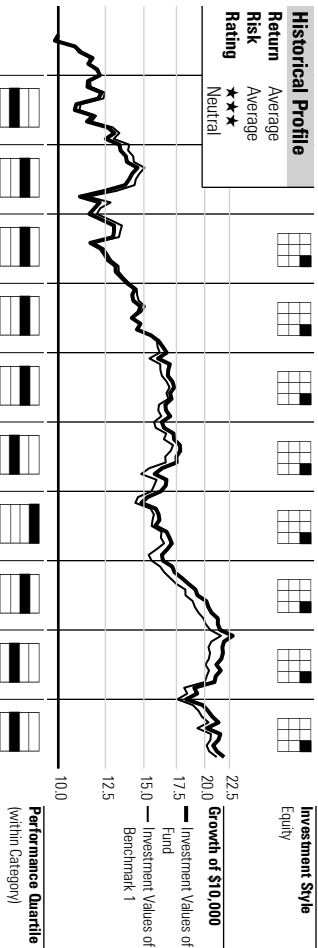
American Funds Europacific Growth R6

Ticker RERGX **Yield** 1.5% **Total Assets** \$163,824 mil **Mistar Category** Foreign Large Growth

Benchmark 1: MSCI ACWI Ex-USA Growth NR USD
Benchmark 2: MSCI ACWI Ex-USA NR USD
Morningstar Analyst Rating 09-18-19

Historical Profile
 Return Average
 Risk ★★★
 Rating Neutral

Morningstar Pillars
 Process Positive
 Performance Positive
 People Positive
 Parent Positive
 Price Positive



Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative
 Pillar Spectrum
 Positive Negative Neutral

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	5.97	1.12	-9.81	2.97	-0.48
2016	-2.32	-0.32	8.23	-4.15	1.01
2017	9.37	7.69	6.86	4.23	31.17
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	—	—

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	15.20		
3 Yr	9.37	Avg	★★★★
5 Yr	5.66	Avg	★★★★
10 Yr	6.65	Avg	★★★★
Incept	8.93		

Portfolio Analysis 09-30-19

Total Stocks: 305
 Share change since 06-30-19
 Capital Group Central Cas

Company	Weight	Country	% Assets
United States	8.12	United States	8.12
France	2.61	France	2.61
Hong Kong	2.56	Hong Kong	2.56
Japan	2.41	Japan	2.41
India	2.38	India	2.38
China	2.32	China	2.32
Netherlands	1.95	Netherlands	1.95
South Korea	1.61	South Korea	1.61
Japan	1.56	Japan	1.56
India	1.39	India	1.39
France	1.14	France	1.14
South Korea	1.14	South Korea	1.14
Switzerland	1.10	Switzerland	1.10
China	1.09	China	1.09
Japan	1.04	Japan	1.04

Morningstar's Take by Gregg Wolper 09-18-19
 Despite the departure of a long-tenured manager, American Funds Europacific Growth's management remains strong, its overall strategy compelling, and its price appealing. It retains its Morningstar Analyst Rating of Gold.

Mark Denning, who had been at Capital Group (this fund's advisor) for 37 years and was a named manager on this fund for nearly 28 years, abruptly departed the firm on Sept. 9, 2019. A Capital Group spokesperson said the departure resulted from a personnel decision, but would provide no further information. Denning's departure is a loss, not only because of his vast experience but his ability as well; colleagues have described him as particularly talented. That said, he was only one of nine named managers on this fund, who run sleeves of the portfolio independently, and all are also experienced and long-tenured. Denning's sleeve made up about 7% of assets. Carl Kawaja, who is the principal investment officer of this fund, told Morningstar that one or more of the several undisclosed managers who run very small sleeves could be promoted to a named manager to fill the slot.

and in the meantime Kawaja would run Denning's assets. As a result, the management team remains impressive.
 Overall, the fund's portfolio has consistently landed in the growth portion of the Morningstar Style Box for many years after landing in blend territory up until 2012 or so. But it's not as aggressive as many growth-oriented foreign large-cap funds. With growth stocks greatly outperforming those with core traits, that influences its record. While the fund's trailing 10-year return through Aug. 31, 2019, is competitive against the MSCI ACWI ex-US Growth Index, it far surpasses the core version of that index, the MSCI ACWI ex-US. Similarly, while its A shares slightly lag the average return of the foreign large-growth Morningstar Category over that period, they top the foreign large-blend average by 1.5 percentage points.
 Meanwhile, the fund's low cost is a notable advantage. While the huge asset base that helps explain that low cost limits the fund's flexibility somewhat, it still owns some mid-caps. Its prospects remain solid.

Current Investment Style

Market Cap	% of Stocks	Rel. to Benchmark 1
Giant	65.1	1.34
Large	23.3	1.45
Mid	11.3	1.13
Small	0.3	1.64
Micro	0.0	0.65
Avg Smlt	1.32	0.65
Sensitive	39.73	1.00
ConsrvSvs	1.54	0.19
Energy	6.20	2.25
Industri	11.80	0.79
Technology	20.19	1.44
Defensive	20.24	0.67
ConsMDef	6.11	0.37
Hlthcare	10.86	0.85
Utilities	3.27	2.89

Minimum Purchase: \$250 Add: \$50 IRA: —
 Mfn Auto Inv Plan: \$50 Add: \$50
 Sales Fees: No-load
 Management Fee: 0.69% m.v./0.39% m.m., 0.05% A
 Actual Fees: Mgr'd 0.41% Dist: —
 Expense Projections: 3Yr:\$157 5Yr:\$274 10Yr:\$616
 Income Distribution: Semi-Annually

Regional Exposure

Region	% Stock
Japan	15
France	9
UK	7
N. America	5
Latin America	7
Asia X Japan	33
Other	2

Address: Europacific Growth Fund
 Los Angeles, CA 90071-1406
 800-421-4225
 www.americanfunds.com
 Inception: 05-01-09
 Advisor: Capital Research and Management Company
 Subadvisor: None

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MORNINGSTAR Mutual Funds

Composition - Net

Asset Class	Weight	Country Exposure	% Stock
Cash	8.6	Bonds	0.1
Stocks	91.3	Other	0.0
Foreign (% of Stock)	98.3	China	9

DFA US Large Cap Value I

Ticker DFAVX **Yield** 1.9% **Total Assets** \$25,662 mil **Mistar Category** Large Value

Benchmark 1: Russell 1000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 12-17-18

Historical Profile
 Return Above Avg
 Risk High
 Rating *****
 Above Avg

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	History
Return	17.06	20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	32.14	37.13	NAV
Risk	30.19	20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65	17.47	Total Return %
Rating	10.50	4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	-3.38	-2.00	+/- Benchmark 1
	3.72	5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	-1.27	-5.70	+/- Benchmark 2
	2.11	1.99	1.76	2.26	2.00	1.86	1.96	2.18	2.02	1.84	1.87	Income Return %
	28.08	18.18	-4.89	19.79	38.32	8.20	-5.45	16.12	16.94	-13.49	15.59	Capital Return %
	1.6	3	6.9	1	3	6.0	4.6	14	2.0	8.3	6.5	Capital Return %
	0.28	0.34	0.35	0.43	0.46	0.59	0.66	0.67	0.70	0.72	0.80	Income \$
	0.00	0.00	0.00	0.00	0.00	0.00	1.35	0.82	1.83	1.80	0.00	Capital Gains \$
	0.30	0.28	0.28	0.27	0.27	0.27	0.30	0.37	0.37	0.37	0.27	Expense Ratio %
	2.26	1.86	1.63	1.99	1.82	1.75	2.04	2.24	2.03	1.98	1.98	Income Ratio %
	29	28	14	10	15	15	16	15	15	—	—	Turnover Rate %
	6.332	7.053	7.279	8.585	12.804	15.618	15.218	19.361	24.924	22.456	25.662	Net Assets \$mil



Morningstar Pillars

Process **+** Positive

Performance **+** Positive

People **+** Positive

Parent **+** Positive

Price **+** Positive

Performance Quartile
 (within Category)

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 10-31-19

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	-0.21	1.47	-9.36	5.15	-3.49
2016	0.13	3.97	5.14	8.63	18.89
2017	3.53	2.21	4.61	7.47	18.97
2018	-2.35	0.37	5.71	-14.72	-11.55
2019	10.79	3.09	0.71	—	—

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	6.97	Avg	+ Avg	*****
3 Yr	10.92	Avg	+ Avg	*****
5 Yr	7.62	Avg	+ Avg	*****
10 Yr	12.92	High	High	*****
Incept	9.95	—	—	—

Portfolio Analysis 09-30-19

Category	Value	% of Assets	Yield	Return
Total Stocks: 325				
State change since 08-31-19				
⊕ AT&T Inc	42.01	4.41	—	—
⊖ Intel Corp	22.47	3.91	—	—
⊖ Chevron Corp	10.04	3.37	—	—
⊖ Comcast Corp Class A	33.48	3.34	—	—
⊖ Exxon Mobil Corp	2.84	3.18	—	—
⊖ JPMorgan Chase & Co	31.35	3.04	—	—
⊖ Pfizer Inc	9.62	2.98	—	—
⊖ Wells Fargo & Co	15.10	2.75	—	—
⊖ Berkshire Hathaway Inc B	4.11	2.10	—	—
⊖ Bank of America Corporati	28.86	1.90	—	—
⊖ Citigroup Inc	40.74	1.67	—	—
⊖ Medtronic PLC	21.46	1.60	—	—
⊖ Walmart Inc	27.59	1.57	—	—
⊖ Charter Communications In	64.18	1.31	—	—
⊖ The Walt Disney Co	19.29	1.23	—	—
⊖ CVS Health Corp	4.38	1.16	—	—
⊖ Anthem Inc	3.37	1.12	—	—
⊖ Thermo Fisher Scientific	35.19	1.06	—	—
⊖ United Technologies Corp	96.91	1.03	—	—
⊖ ConocoPhillips	9.33	0.99	—	—

Morningstar's Take by Adam McCullough 12-17-18

DFA US Large Cap Value offers a broadly diversified portfolio of stocks with characteristics that have been associated with higher expected returns over the long haul. This fund's low fee adds to its allure, but its deeper value tilt ups its risk compared with Morningstar Category peers. It earns a Morningstar Rating of Silver.

This fund targets stocks. It starts with the cheapest 30% of the U.S. large-cap equity market, as measured by price/book. Next, the fund removes highly regulated utility companies, REITs, and the least-profitable stocks from its most expensive holdings. But these are modest exclusions and the portfolio still holds more than 300 names.

The fund ties each stock's weighting to its market capitalization, but overweights those that are cheaper, smaller, and more profitable than its peers. It underweights those with the opposite traits. These characteristics have historically been associated with higher returns over the long run. This approach effectively diversifies firm-specific risk and reduces turnover because weightings move with market prices.

Address: DFA Investment Dimensions Group Inc
 Santa Monica CA 90401
 888-576-1167
 www.dimensions.com

Web Address: www.dimensions.com
 Inception: 02-19-93
 Advisor: Dimensional Fund Advisors LP
 Subadvisor: None

The fund's portfolio managers keep transaction costs down by patiently adding to or reducing positions and by substituting stocks with similar characteristics. The strategy has paid off for those who have stayed the course. Over the past 15 years through November 2018, the fund topped the category average by 1.6% annualized and the Russell 1000 Value Index by 1.0% annually.

Value Measure	Value	Relative Category
Price/Earnings	12.97	0.90
Price/Book	1.63	0.76
Price/Sales	1.09	0.73
Price/Cash Flow	5.41	0.77
Dividend Yield %	2.62	0.91
Growth Measures		% Rel Category
Long-Term Eings	8.64	1.04
Book Value	4.90	1.43
Sales	6.25	1.03
Cash Flow	13.96	1.31
Historical Eings	10.09	0.81

Targeting smaller and deeper value-oriented stocks than the Russell 1000 Value Index increases the fund's potential returns, but also increases risk. During the bear market downturn from October 2007 through March 2009, the fund lost more than its category average. But the fund should reward investors that can tolerate its higher risk over the long haul. The fund's sector allocation has detracted from relative performance during this time, but its systematic security selection across nearly every sector has contributed to its outperformance.

Value Measure	Value	Relative Category
Price/Earnings	12.97	0.90
Price/Book	1.63	0.76
Price/Sales	1.09	0.73
Price/Cash Flow	5.41	0.77
Dividend Yield %	2.62	0.91
Growth Measures		% Rel Category
Long-Term Eings	8.64	1.04
Book Value	4.90	1.43
Sales	6.25	1.03
Cash Flow	13.96	1.31
Historical Eings	10.09	0.81



Minimum Purchase: \$0
 Min Auto Inv Plan: —
 Sales Fees: —
 Management Fee: 0.35%, 0.47% A
 Actual Fees: Mfr 0.35% Dist —
 Expense Projections: 3Yr: \$87 5Yr: \$152 10Yr: \$343
 Income Distribution: Quarterly

Return on Equity: 12.97
 Return on Assets: 4.80
 Net Margin: 12.49

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DFA US Targeted Value I

Ticker DFAVX **Yield** 1.3% **Total Assets** \$10,788 mil **Mistar Category** Small Value

Benchmark 1: Russell 2000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 05-16-19



Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
Positive	Negative	Negative	Neutral	Negative

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	3.91	0.05	-11.10	2.01	-5.72
2016	2.55	1.40	7.51	13.47	26.86
2017	0.25	-0.62	5.26	4.50	9.59
2018	-2.19	6.03	1.51	-20.00	-15.78
2019	12.14	0.95	-1.19	—	—

Trailing

	Total Return	+/- Benchmark	+/- Benchmark	%Rank Cat	%Rank Growth of \$10,000
3 Mo	-0.28	-2.71	70	9,972	43
6 Mo	-3.24	-7.39	64	9,676	39
1 Yr	0.88	-13.45	64	10,088	39
3 Yr Avg	7.04	-7.86	48	12,266	37
5 Yr Avg	4.80	-5.98	44	12,639	37
10 Yr Avg	11.50	0.42	25	29,699	37
15 Yr Avg	7.93	-1.12	25	31,434	37

Tax Analysis	Tax Adv Ratio	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	5.56	37	1.38	43
5 Yr (estimated)	3.33	34	1.40	39
10 Yr (estimated)	10.34	20	1.04	37

Potential Capital Gain Exposure: -3% of assets

Morningstar's Take by Adam McCullough 05-16-19

DFA U.S.-Targeted Value is a great option for exposure to mid- and small-value stocks, but the fund's fee is less competitive within its category than it had been in the past. This is still an attractive fund in its category, but there are many index funds available for a fraction of the cost. This consideration warrants a downgrade of its Morningstar Analyst Rating to Silver from Gold.

The strategy targets the cheaper half of U.S. mid- and small-cap stocks after excluding those with poor profitability, highly regulated utility companies, and REITs. The fund's managers pursue stocks with these characteristics because academic research shows that they have been associated with higher expected returns over the long haul.

DFA weights the stocks that make the portfolio by market capitalization to mitigate transaction costs. The fund's profitability exclusions are modest, yielding a broadly diversified portfolio of more than 1,500 names. This broad reach effectively diversifies firm-specific risk and its efficient construction keeps turnover down. The fund's average turnover during the past decade through

Historical Profile	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10-19	History
Return	13.01	16.63	15.34	17.01	22.77	22.15	19.75	24.01	24.89	19.83	22.31	NAV
Risk	31.87	29.01	-6.29	19.19	43.03	2.94	-5.72	26.86	9.59	-15.78	13.70	Total Return %
Rating	11.30	4.51	-0.79	1.14	8.50	-1.28	1.75	-4.88	1.75	-2.92	-1.85	+/- Benchmark 1
	5.41	13.95	-8.40	3.18	10.64	-10.75	-7.10	14.90	-12.24	-11.40	-9.47	+/- Benchmark 2
	1.11	0.84	0.69	1.66	0.86	0.95	1.22	1.22	1.24	0.99	1.17	Income Return %
	30.77	28.17	-6.98	17.53	42.17	1.99	-6.94	25.65	8.35	-16.77	12.52	Capital Return %
	3.7	24	72	23	10	65	46	40	40	55	63	Total Rtn % Rank Cat
	0.11	0.11	0.11	0.25	0.15	0.22	0.27	0.24	0.30	0.24	0.23	Income \$
	0.00	0.03	0.12	0.98	1.32	1.01	0.89	0.78	1.09	0.94	0.00	Capital Gains \$
	0.41	0.38	0.38	0.38	0.37	0.37	0.37	0.37	0.37	0.37	0.37	Expense Ratio %
	1.19	0.69	0.71	1.03	1.25	0.90	1.15	1.24	1.13	1.20	1.37	Income Ratio %
	1.7	20	23	20	16	10	15	28	23	23	23	Turnover Rate %
	1.657	2.537	2.503	3.087	4.603	5.581	6.740	9.227	10.710	9.163	10.659	Net Assets \$mil



Performance Quartile (within Category)
40.0
32.5
25.0
17.5
10.0

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	0.88	—	—	—
3 Yr	7.04	Avg	+Avg	★★★★
5 Yr	4.80	Avg	+Avg	★★★★
10 Yr	11.50	+Avg	+Avg	★★★★★
Incept	10.45	—	—	—

Other Measures

Measure	Value	Standard Index	Best Fit Index
Alpha	-10.4	1.33	1.05
Beta	1.33	70	98
R-Squared	70	—	—
Standard Deviation	19.14	7.04	—
Mean	7.04	—	—
Sharpe Ratio	0.36	—	—

Portfolio Analysis 09-30-19

Total Stocks: 1807

Stock	Share change since 08-31-19	Yield	Rel % Assets
Arrow Electronics Inc	14.98	14.98	0.65
Reliance Steel & Aluminum	65.36	65.36	0.61
Toll Brothers Inc	22.11	22.11	0.58
Post Holdings Inc	15.45	15.45	0.57
Genesee & Wyoming Inc Cla	50.00	50.00	0.56
Peoples United Financial	16.96	16.96	0.55
US Foods Holding Corp	25.38	25.38	0.55
AECOM	50.98	50.98	0.53
Avnet Inc	11.27	11.27	0.52
New York Community Bancor	29.22	29.22	0.51
Quanta Services Inc	40.10	40.10	0.51
Perrigo Co PLC	38.40	38.40	0.50
Jabil Inc	49.50	49.50	0.48
Assured Guaranty Ltd	23.98	23.98	0.47
PacWest Bancorp	16.56	16.56	0.46
Lech Data Corp	48.51	48.51	0.46
Owens-Corning Inc	41.34	41.34	0.44
Opus Inc	—	—	0.43
Santander Consumer USA Ho	46.11	46.11	0.43
Prosperity Bancshares Inc	12.76	12.76	0.42

Current Investment Style

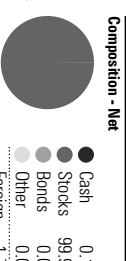
Value Blend Growth	Market Cap	% of Stocks	Rel Benchmark 1
Large	Giant	0.0	0.92
Mid	Large	0.6	2.10
Small	Mid	33.7	1.43
Micro	Small	33.7	1.55
Avg \$mil	Micro	54.6	1.01
	Real Est	11.1	0.01
	Sensitive	38.96	1.29
	Comm Svcs	0.83	0.32
	Energy	7.14	1.31
	Industri	19.67	1.43
	Technology	11.32	1.36
	Defensive	9.93	0.69
	ConsMDef	5.45	1.93
	Hlthcare	4.29	0.82
	Utilities	0.19	0.03

Value Measures

Measure	Value	Rel Category
P/Earnings	12.40	0.94
Price/Book	1.13	0.77
Price/Sales	0.59	0.68
Price/Cash Flow	4.60	0.80
Dividend Yield %	1.92	0.91
Growth Measures	% Rel Category	
Long-Term Enggs	11.13	1.10
Book Value	2.10	-0.97
Sales	3.13	0.78
Cash Flow	4.18	1.17
Historical Enggs	8.32	0.50

Profitability

Measure	Value	% of Stocks
Return on Equity	7.47	0.1
Return on Assets	2.59	99.9
Net Margin	9.14	0.0



Address: DFA Investment Dimensions Group Inc
Santa Monica CA 90401
888-576-1167
www.dimensions.com

Web Address: www.dimensions.com

Inception: 02-23-00

Advisor: Dimensional Fund Advisors LP

Subadvisor: None

Minimum Purchase: \$0
Min Auto Inv Plan: —
Sales Fees: —
Management Fee: 0.35%, 0.47%
Actual Fees: Mfr'd 0.55% Dist: —
Expense Projections: 3Yr:\$119 5Yr:\$208 10Yr:\$468
Income Distribution: Quarterly

Add: — **IRA:** —



Fidelity® 500 Index

Ticker FVAXX **Yield** 1.8% **Total Assets** \$214,882 mil **Master Category** Large Blend

Benchmark 1: Russell 1000 TR USD
Benchmark 2: S&P 500 TR USD



Morningstar Analyst Rating 03-06-19

Morningstar Pillars

Process	Positive
Performance	Positive
People	Neutral
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
Positive	Negative	Neutral		

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	0.95	0.29	-6.44	7.03	1.38
2016	1.35	2.46	3.85	3.83	11.97
2017	6.05	3.09	4.47	6.65	21.81
2018	-0.77	3.43	7.71	-13.53	-4.40
2019	13.65	4.30	1.69	—	—

Trailing

	Total Return ¹	+/- Benchmark	+/- Benchmark	%Rank Cat	Growth of \$10,000
3 Mo	2.43	0.44	0.00	26	10,243
6 Mo	4.16	0.38	0.00	30	10,416
1 Yr	14.32	0.17	0.00	29	11,432
3 Yr Avg	14.90	0.17	-0.01	17	15,167
5 Yr Avg	10.77	0.22	-0.01	12	16,675
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adv Ratio	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	14.06	14	0.73	30
5 Yr (estimated)	9.95	9	0.74	24
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 45% of assets

Morningstar's Take by Adam McCullough 03-06-19

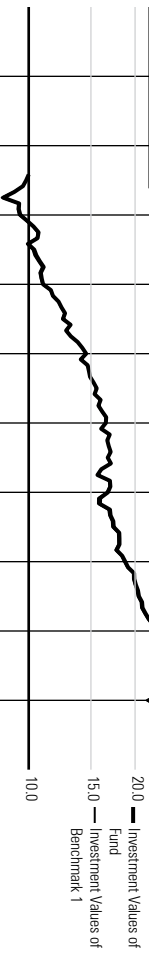
Fidelity 500 Index is among the cheapest and most accessible funds for exposure to U.S. large-cap equities. This fund gains a leg up over most of its large-blend Morningstar Category peers by efficiently tracking a broadly diversified and representative benchmark at a low cost. It earns a Morningstar Analyst Rating of Gold.

The fund tracks the S&P 500, a market-cap-weighted index that includes large-cap stocks representing about 80% of the U.S. stock market. A committee selects the index's holdings, which offers more flexibility than indexes that adhere to rigid rules but also reduces transparency. However, the S&P 500's performance has been, and should continue to be, highly correlated with large-cap indexes that follow similar rules.

By using market capitalization to weight its holdings, the fund relies on the cumulative knowledge aggregated in stock prices to size its positions. While the market has done a good job valuing stocks over the long haul, it has gone through episodes of mania and panic. But this risk is worth the cost advantage gained from market-cap weighting, and the fund's broad reach

Historical Profile

Return	Above Avg	Average	Below Avg
Risk	★★★★	★★★★	★★★★
Rating	Above Avg	Above Avg	Above Avg



Performance Quartile (within Category)

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	History
NAV	—	—	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	105.66	NAV
Total Return %	—	—	—	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	23.17	Total Return %
+/- Benchmark 1	—	—	—	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.08	+/- Benchmark 1
+/- Benchmark 2	—	—	—	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	0.00	+/- Benchmark 2
Income Return %	—	—	—	2.50	2.40	2.09	2.18	2.21	2.18	1.95	1.66	Income Return %
Capital Return %	—	—	—	13.49	29.97	11.56	-0.79	9.76	19.64	-6.35	21.51	Capital Return %
Total Rtn % Rank Cat	—	—	—	35	41	18	20	26	28	25	27	Total Rtn % Rank Cat
Income \$	—	—	—	0.72	1.10	1.20	1.57	1.58	1.69	1.81	1.44	Income \$
Capital Gains \$	—	—	—	0.00	0.00	0.00	0.46	0.40	0.15	0.57	0.12	Capital Gains \$
Expense Ratio %	—	—	—	0.03	0.03	0.03	0.02	0.03	0.02	0.02	0.02	Expense Ratio %
Income Ratio %	—	—	—	2.24	2.29	2.05	2.14	2.09	2.11	1.96	1.97	Income Ratio %
Turnover Rate %	—	—	—	5	4	4	4	5	5	0	4	Turnover Rate %
Net Assets \$mil	—	—	653	1,748	3,223	5,633	6,610	13,932	25,530	153,362	214,882	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	14.32	—	—	—
3 Yr	14.90	+Avg	—	★★★★
5 Yr	10.77	+Avg	—	★★★★
10 Yr	—	—	—	—
Incept	12.37	—	—	—

Other Measures

Metric	Value	Standard Index	Best Fit Index
Alpha	0.0	0.0	0.0
Beta	1.00	1.00	1.00
R-Squared	100	100	100
Standard Deviation	12.07	14.90	12.07
Mean	14.90	14.90	14.90
Sharpe Ratio	1.08	1.08	1.08

helps to diversify firm-specific risk. Market-cap-weighted index funds are cheaper to run than most actively managed funds because they require fewer investment personnel.

Low turnover is a key advantage of the fund's broad market-cap-weighted approach because it keeps transaction costs down and decreases the likelihood and magnitude of capital gains distributions. The fund's average turnover has been low over the past decade, but it has distributed small capital gains in each year from 2014 through 2018.

The fund's durable cost advantage has translated into strong category-relative performance. During the past decade through February 2019, it outpaced the large-blend category by 1.4% annually, with less risk. Because it remains fully invested, it suffered a larger drawdown than the category average during the financial crisis. But its smaller cash drag pays off during bull markets: its performance during the market recovery more than made up for its larger drawdown.

Portfolio Analysis 09-30-19

Total Stocks: 505

Share change since 08-31-19

Company	Share Change	Sector	YTD Ret %	% Assets
Microsoft Corp	+	Technology	42.51	4.27
Apple Inc	+	Technology	59.14	3.83
Amazon.com Inc	+	Consumer Cyc	18.29	2.90
Facebook Inc A	+	Technology	46.20	1.72
Berkshire Hathaway Inc B	+	Frian Svcs	4.11	1.64
JPMorgan Chase & Co	-	Frian Svcs	31.35	1.51
Alphabet Inc Class C	+	Technology	21.68	1.48
Alphabet Inc A	+	Technology	20.46	1.47
Johnson & Johnson	+	Hlth Care	4.49	1.37
Procter & Gamble Co	+	Consumer Def	36.67	1.25
Exxon Mobil Corp	+	Energy	2.84	1.20
Visa Inc Class A	+	Frian Svcs	36.13	1.20
AT&T Inc	+	Comm Svcs	42.01	1.11
The Home Depot Inc	+	Consumer Cyc	38.90	1.02
Verizon Communications In	+	Comm Svcs	11.87	1.01
Bank of America Corporati	-	Frian Svcs	28.86	0.98
Mastercard Inc A	+	Frian Svcs	47.43	0.98
The Walt Disney Co	+	Consumer Cyc	19.29	0.95
Inelc Corp	+	Technology	22.47	0.92
Chevron Corp	+	Energy	10.04	0.91

Current Investment Style

Value Blend Growth	Market Cap	%	Weights	% of Stocks	% of Benchmark
Large	Giant	55.6	Cyclical	33.06	1.03
Mid	Large	34.1	Basic/Mat	2.40	0.99
Small	Mid	10.3	Consumer Cyc	11.76	1.17
Micro	Small	0.0	Frian Svcs	15.68	1.01
Avg \$mil:		3.22	Real Est	3.22	0.76
		111,196	Sensitive	41.65	0.96
		111,196	Comm Svcs	3.41	0.34

Value Measures

Metric	Value	Peer Category
Pric/Earnings	18.18	1.04
Pric/Book	3.13	1.04
Pric/Sales	2.14	1.08
Pric/Cash Flow	9.43	1.02
Dividend Yield %	2.00	0.99
Growth Measures		% Peer Category
Long-Term Engns	9.61	0.99
Book Value	4.48	1.11
Sales	7.05	0.99
Cash Flow	13.31	1.05
Historical Engns	14.42	0.94

Profitability

Metric	Value	%
Return on Equity	26.31	
Return on Assets	9.06	
Net Margin	17.27	

Composition - Net

Asset Class	Percentage
Cash	0.2
Stocks	99.7
Bonds	0.0
Other	0.0
Foreign (% of Stock)	1.0

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www.institutional.fidelity.com

Web Address: www.institutional.fidelity.com

Inception: 05-04-11

Advisor: Fidelity Management & Research Company

Subadvisor: Geode Capital Management, LLC

Minimum Purchase: \$0
Min Auto Inv Plan: —
Sales Fees: No-load
Management Fee: 0.02%
Actual Fees: Mgr 0.02% Dist: —
Expense Projections: 3Yr: 3% 5Yr: 3.8% 10Yr: 5.19%
Income Distribution: Quarterly

Add: — **IRA:** —

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Fidelity® Mid Cap Index (USD)

Morningstar Quantitative **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Rating™ **Bronze** **★★★★** **S&P 500 TR USD** **Russell Mid Cap TR USD** **US Fund Mid-Cap Blend**
 09-30-2019 **371 US Fund Mid-Cap Blend**

Performance 10-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	5.12	2.71	3.44	6.08	18.47
2018	-0.48	2.80	4.97	-15.32	-9.05
2019	16.53	4.14	0.44	—	23.19

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	13.78	12.26	8.67	—	13.23
Std 09-30-2019	3.23	—	9.09	—	13.23
Total Return	13.78	12.26	8.67	—	13.23

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

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

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

Fees and Expenses			
Sales Charges	NA		
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses	0.03		
Management Fees %	0.03		
12B1 Expense %	NA		
Net Expense Ratio %	0.03		
Gross Expense Ratio %	0.03		
Risk and Return Profile			

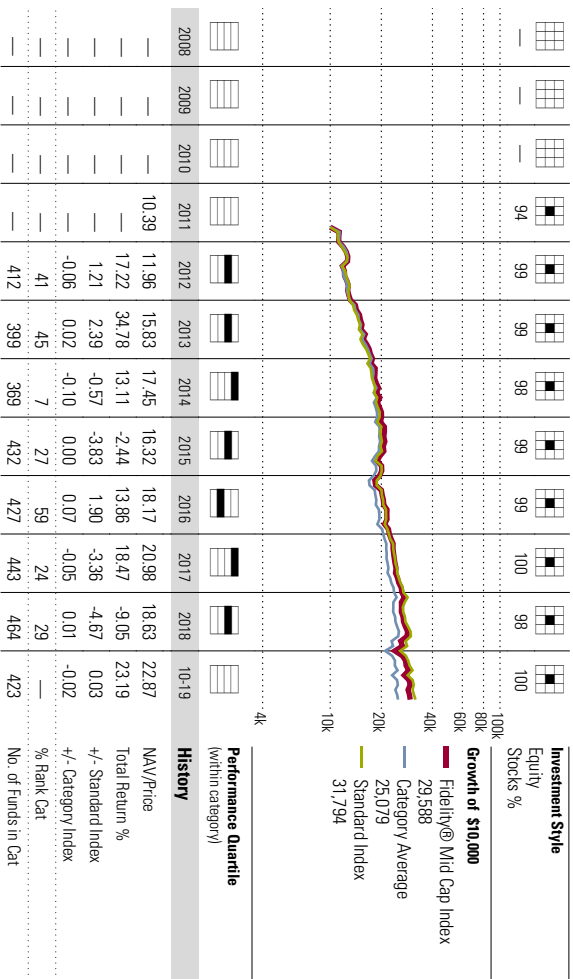
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	371 funds	307 funds	230 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.20	12.69	—
Mean	12.26	8.67	—
Sharpe Ratio	0.82	0.64	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.91	-0.63
Beta	1.05	0.98
R-Squared	92.84	99.80
12-Month Yield	—	—
Potential Cap Gains Exp	—	12.29%

Operations	Fidelity Investments
Family:	Multiple
Manager:	8.2 Years
Tenure:	Growth
Objective:	—

Base Currency:	USD
Ticker:	FMSMDX
SIN:	US3161462656
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	09-08-2011
Type:	MF
Total Assets:	\$11,721.10 mil



Portfolio Analysis 09-30-2019											
Asset Allocation %			Net %	Long %	Short %	Share Cng	Share	Holdings:	Net Assets		
Cash	0.43	0.43	0.00	0.00	0.00	since	Amount	805 Total Stocks:	1 Total Fixed-Income,	12% Turnover Ratio	%
US Stocks	98.54	98.54	0.00	0.00	0.00	08-2019					
Non-US Stocks	1.02	1.02	0.00	0.00	0.00		836,488	Fiserv Inc			0.77
Bonds	0.01	0.01	0.00	0.00	0.00		441,846	Global Payments Inc			0.62
Other/Not Cst'd	0.00	0.00	0.00	0.00	0.00		327,381	L3Harris Technologies Inc			0.61
Total	100.00	100.00	0.00	0.00	0.00		394,425	Dollar General Corp			0.54
							406,974	Sempra Energy			0.53

Equity Style			Portfolio Statistics			
Value	Band	Gain%	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Med	Small	198	0.95	0.98	1347.4
Med	Med	Small	12.0	0.88	1.03	2.5
Small	Med	Small	2.5	0.79	1.08	1.64

Fixed-Income Style			Sector Weights		
Val	Med	Ext	↑ Cyclical	Stocks %	Rel Std Index
High	Med	Low	Basic Materials	42.0	1.36
Med	Med	Low	Consumer Cyclical	4.2	1.84
Low	Med	Low	Financial Services	13.9	1.41
	Med	Low	Real Estate	12.8	0.82
	Med	Low	Real Estate	11.0	3.50
	Med	Low	Consumer Services	36.5	0.89
	Med	Low	Communication Services	0.9	0.09
	Med	Low	Energy	3.9	0.91
	Med	Low	Industrials	3.9	0.91
	Med	Low	Technology	14.2	1.42
	Med	Low	Technology	17.4	0.92
	Med	Low	Defensive	21.5	0.85
	Med	Low	Consumer Defensive	5.4	0.69
	Med	Low	Healthcare	9.1	0.64
	Med	Low	Utilities	7.1	2.03

Credit Quality Breakdown			Regional Exposure		
AAA	AA	A	Stocks %	Rel Std Index	
AAA	AA	A	99.0	1.00	Americas
AA	BBB	BB	0.4	0.43	Greater Europe
A	BB	B	0.6	10.59	Greater Asia
AAA	BB	B	—	—	
AA	BB	B	—	—	
A	BB	B	—	—	
AAA	BB	B	—	—	
AA	BB	B	—	—	
A	BB	B	—	—	
AAA	BB	B	—	—	
AA	BB	B	—	—	
A	BB	B	—	—	

Sector Weights			Regional Exposure		
↑ Cyclical	Stocks %	Rel Std Index	Stocks %	Rel Std Index	
Basic Materials	42.0	1.36	99.0	1.00	Americas
Consumer Cyclical	4.2	1.84	0.4	0.43	Greater Europe
Financial Services	13.9	1.41	0.6	10.59	Greater Asia
Real Estate	12.8	0.82	—	—	
Real Estate	11.0	3.50	—	—	
Consumer Services	36.5	0.89	—	—	
Communication Services	0.9	0.09	—	—	
Energy	3.9	0.91	—	—	
Industrials	3.9	0.91	—	—	
Technology	14.2	1.42	—	—	
Technology	17.4	0.92	—	—	
Defensive	21.5	0.85	—	—	
Consumer Defensive	5.4	0.69	—	—	
Healthcare	9.1	0.64	—	—	
Utilities	7.1	2.03	—	—	

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Fidelity® Small Cap Index (USD)

Morningstar Quantitative **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Rating™ **Bronze** **0** **★★★★** **S&P 500 TR USD** **Russell 2000 TR** **US Fund Small Blend**
 09-30-2019 **640 US Fund Small Blend** **USD**

Performance 10-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.51	2.52	5.71	3.38	14.85
2018	-0.05	7.79	3.63	-20.17	-10.88
2019	14.56	2.13	-2.34	—	17.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	5.04	11.13	7.57	—	12.17
Std 09-30-2019	-8.79	—	8.39	—	11.94
Total Return	5.04	11.13	7.57	—	12.17
+/- Std Index	-9.28	-3.78	-3.20	—	—
+/- Cat Index	0.14	0.17	0.20	—	—
% Rank Cat	43	23	25	—	—
No. in Cat	721	640	510	—	—

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

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	0.03
12B1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	640 funds	510 funds	371 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.92	15.96	—
Sharpe Ratio	11.13	7.57	—
	0.61	0.47	—

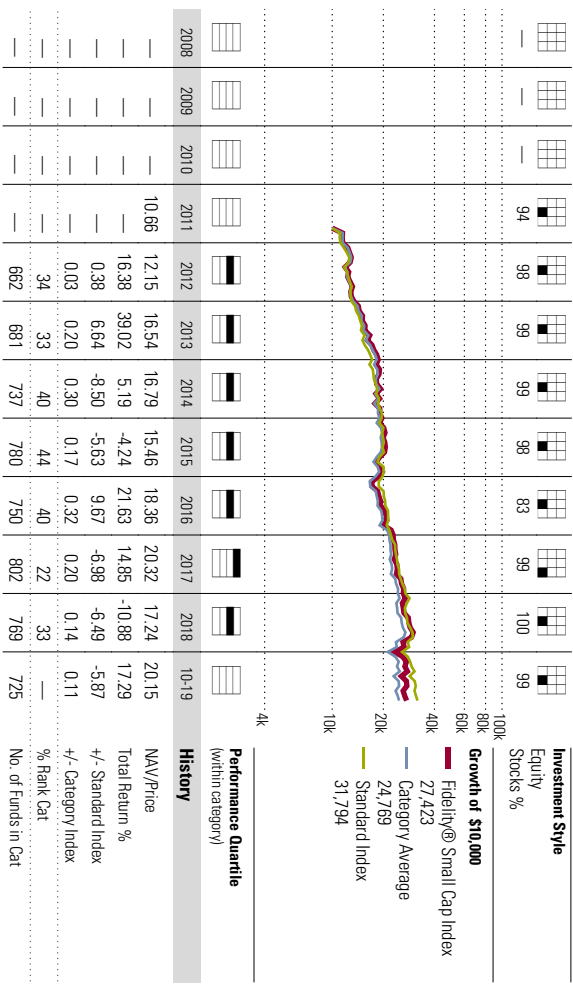
MPT Statistics

	Standard Index	Best Fit Index
Alpha	-5.51	Russell 2000 TR
Beta	1.22	USD
R-Squared	75.20	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.93%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 8.2 Years
 Objective: Small Company

Base Currency: USD
 Ticker: FSSNX
 SIN: US3161461823
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$9,824.46 mil



Portfolio Analysis 07-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.10	1.10	0.00
US Stocks	97.91	97.91	0.00
Non-US Stocks	0.99	0.99	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Band	Gain/Loss
Large	Med	Small
Mid	Med	Small
Small	Med	Small

Portfolio Statistics

Value	Band	Gain/Loss
P/E Ratio TTM	17.5	0.84
P/C Ratio TTM	9.5	0.70
P/B Ratio TTM	2.0	0.61
Geo Avg Mkt Cap	1810	0.02
Port Avg Index Cat	17.5	0.84
P/E Ratio TTM	9.5	0.70
P/C Ratio TTM	2.0	0.61
Geo Avg Mkt Cap	1810	0.02

Credit Quality Breakdown —

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

Regional Exposure

Stocks %	Rel Std Index
Americas	99.5
Greater Europe	0.3
Greater Asia	0.2

Sector Weights

Sector	Stocks %	Rel Std Index
Cyclical	42.5	1.37
Basic Materials	5.4	2.33
Consumer Cyclical	11.2	1.14
Financial Services	16.9	1.08
Real Estate	9.0	2.85
Non-Cyclical	34.6	0.79
Communication Services	1.0	0.10
Energy	3.1	0.72
Industrials	15.3	1.53
Technology	15.2	0.81
Defensive	22.9	0.90
Consumer Defensive	3.7	0.48
Healthcare	15.3	1.08
Utilities	3.9	1.11

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating ¹
Neutral
 09-30-2019

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

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI ACWI Ex USA NR USD

Morningstar Cat
 US Fund Foreign Large Blend

Performance 10-31-2019	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
2017	8.20	5.91	6.11	4.96	27.63
2018	-0.40	-2.96	0.33	-11.71	-14.38
2019	10.19	2.85	-1.68	—	13.14

Trailing Returns	1Yr				3Yr		5Yr		10Yr		Incept
	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	1Yr	3Yr	1Yr	3Yr	
Load adj Mthly	10.88	7.80	—	—	7.14	—	—	—	—	—	7.14
Std 09-30-2019	-1.62	—	—	—	6.27	—	—	—	—	—	6.27
Total Return	10.88	7.80	—	—	7.14	—	—	—	—	—	7.14
+/- Std Index	-0.39	-0.27	—	—	—	—	—	—	—	—	—
+/- Cat Index	-0.39	-0.27	—	—	—	—	—	—	—	—	—
% Rank Cat	44	49	—	—	—	—	—	—	—	—	—
No. in Cat	724	620	—	—	—	—	—	—	—	—	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

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

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating TM	620 funds	489 funds	365 funds
Morningstar Risk	3★	—	—
Morningstar Return	Avg	—	—
Morningstar Return	Avg	—	—

Standard Deviation 11.49
 Mean 7.80
 Sharpe Ratio 0.57

MPT Statistics Standard Index Best Fit Index Morningstar Obj Mkt xUS6H USD

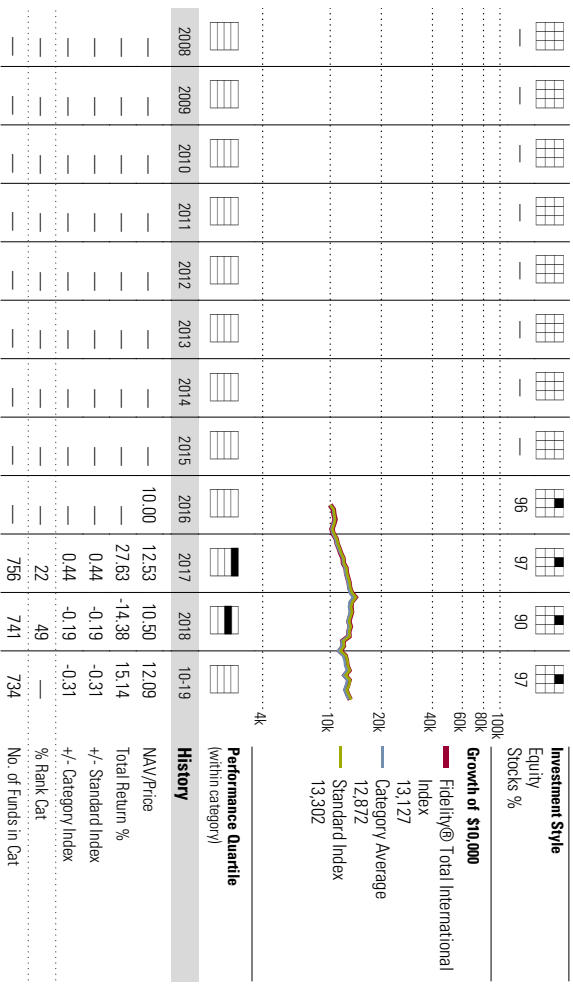
Alpha	-0.21	-0.95
Beta	0.99	1.01
R-Squared	98.87	98.88
12-Month Yield	—	—
Potential Cap Gains Exp	9.40%	—

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 3.4 Years
 Objective: Foreign Stock

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

Purchase Constraints: —
 Incept: 06-07-2016
 Type: MF
 Total Assets: \$3,250.30 mil



Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	2.89	2.89	0.00
US Stocks	1.23	1.23	0.00
Non-US Stocks	95.76	95.76	0.00
Bonds	0.06	0.06	0.00
Other/Not Clsid	0.06	0.07	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	Med	Small	P/E Ratio TTM 14.8
Med	Med	Small	P/C Ratio TTM 9.1
Small	Med	Small	P/B Ratio TTM 1.5
Small	Small	Small	Geo Avg Mkt Cap 23005
Small	Small	Small	Geo Avg Mkt Cap 0.66
Small	Small	Small	Geo Avg Mkt Cap 0.59

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity
High <td>Med <td>Low</td> <td>Avg Eff Duration</td> </td>	Med <td>Low</td> <td>Avg Eff Duration</td>	Low	Avg Eff Duration
High <td>Med <td>Low</td> <td>Avg Wtd Coupon</td> </td>	Med <td>Low</td> <td>Avg Wtd Coupon</td>	Low	Avg Wtd Coupon
High <td>Med <td>Low</td> <td>Avg Wtd Price</td> </td>	Med <td>Low</td> <td>Avg Wtd Price</td>	Low	Avg Wtd Price

Credit Quality Breakdown —

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

Regional Exposure

Regional Exposure	Stocks %	Rel Std Index
Americas	11.4	1.04
Greater Europe	45.6	1.01
Greater Asia	43.0	0.98

Sector Weights

Sector	Stocks %	Rel Std Index
Cyclical	44.0	1.04
Basic Materials	8.1	1.13
Consumer Cyclical	11.5	1.12
Financial Services	20.1	0.93
Real Estate	4.4	1.35
Non-Cyclical	34.3	0.56
Communication Services	3.8	0.50
Energy	6.3	0.92
Industrials	12.0	0.98
Technology	12.3	1.35
Defensive	21.7	0.98
Consumer Defensive	9.9	1.00
Healthcare	8.4	0.93
Utilities	3.5	1.04

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Fidelity® US Bond Index

Traker Yield 2.7% **SEC Yield** 2.20% **Total Assets** \$44,790 mil
FNMAX

Mstar Category Intermediate Core Bond
Investment Style Fixed Income

Benchmark 1: BBgBac US Agg Bond TR USD
Benchmark 2: BBgBac US Agg Bond TR USD

Morningstar Analyst Rating 04-04-19



Morningstar Pillars

- Process **Positive**
- Performance **Neutral**
- People **Positive**
- Parent **Positive**
- Price **Positive**

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

- Gold** **Silver** **Bronze** **Neutral** **Negative**
- Pillar Spectrum**
- Positive** **Negative** **Neutral**

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	1.67	-1.76	1.33	-0.57	0.63
2016	3.09	2.24	0.42	-3.14	2.62
2017	0.89	1.33	0.87	0.37	3.50
2018	-1.51	-0.22	0.07	1.70	0.01
2019	2.96	2.97	2.27	—	—

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	11.44	—	—
3 Yr	3.20	Avg	+Avg
5 Yr	3.19	+Avg	High
10 Yr	—	—	—
Incept	3.38	—	—

Portfolio Analysis 09-30-19

Total Fixed Income: 2006	Date of Maturity	Value \$	% Assets
Fannie Mae 3.5% 30 Year	1,143,226	1,187,141	2.70
Ginnie Mae 3.5% 30 Year	1,122,723	1,171,828	2.67
Fannie Mae 4% 30 Year	1,100,349	1,156,658	2.64
Freddie Mac 3.5% 30 Year	971,676	1,007,166	2.29
Fannie Mae 3% 30 Year	946,583	970,327	2.21
Ginnie Mae 4% 30 Year	686,643	729,146	1.66
Ginnie Mae 3% 30 Year	681,004	701,935	1.60
United States Treasury	662,903	693,044	1.58
Freddie Mac 4% 30 Year	588,775	597,010	1.36
United States Treasury	553,920	568,048	1.29
Fannie Mae 4.5% 30 Year	419,496	445,801	1.02
United States Treasury	384,016	391,801	0.89
Ginnie Mae 4.5% 30 Year	348,077	368,132	0.84
United States Treasury	337,874	346,083	0.79
United States Treasury	316,993	329,103	0.75
Fannie Mae 3% 15 Year	309,149	316,946	0.72
United States Treasury	311,267	311,960	0.71
United States Treasury	301,530	310,659	0.71

Trailing	Total Return	+/- Benchmark	+/- Benchmark	% Rank Cat	Growth of \$10,000
3 Mo	2.27	-0.08	-0.08	33	10,227
6 Mo	5.66	-0.05	-0.05	33	10,566
1 Yr	11.44	-0.07	-0.07	31	11,144
3 Yr Avg	3.20	-0.09	-0.09	39	10,992
5 Yr Avg	3.19	-0.05	-0.05	28	11,699
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis Tax Adj Rtn% % Rank Cat Tax-Cost Rat % Rank Cat
 3 Yr (estimated) 2.09 36 1.08 56
 5 Yr (estimated) 2.06 22 1.09 56
 10 Yr (estimated) — — — —
 Potential Capital Gain Exposure: -2% of assets

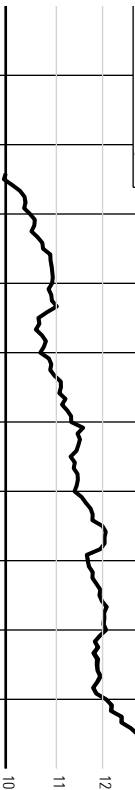
Morningstar's Take by Alex Bryan 04-04-19

Fidelity U.S. Bond Index is a compelling core bond strategy. It is one of the cheapest investment-grade bond funds available. While its index-tracking performance hasn't been quite as strong as some of its index peers, its stable cost advantage and conservative credit risk should serve investors well over the long term. It warrants a Morningstar Analyst Rating upgrade to Silver from Bronze.

The fund tracks the market-value-weighted Bloomberg Barclays U.S. Aggregate Bond Index, which includes U.S. dollar-denominated bonds with at least one year until maturity. Market-value-weighting allows the fund to harness the market's collective wisdom about the relative value of each holding. It also keeps transaction costs low by mitigating turnover and tilting the portfolio toward the largest debt issues, which tend to be the cheapest to trade.

This approach pulls the portfolio toward high-quality government Treasuries and agency mortgage-backed securities, which jointly account for more than two thirds of the portfolio. This should help the fund hold up better than most of its peers when credit

Historical Profile	Return	Risk	Rating
Above Avg	High	★★★★	Above Avg



Performance Quartile (within Category)

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	History
Return	—	—	11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.99	NAV
Risk	—	—	0.07	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.74	Total Return %
Rating	—	—	0.05	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.11	+/- Benchmark 1
	—	—	0.02	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.11	+/- Benchmark 2
	—	—	2.59	2.31	2.63	2.63	2.56	2.55	2.56	2.69	2.39	Income Return %
	—	—	1.64	4.50	-4.50	3.35	-1.93	-0.03	0.94	-2.68	6.35	Capital Return %
	—	—	82	69	26	26	18	66	57	29	49	Total Rtn % Rank Cat
	—	—	0.24	0.30	0.27	0.30	0.30	0.29	0.29	0.31	0.27	Income \$
	—	—	0.08	0.08	0.00	0.01	0.02	0.00	0.01	0.00	0.00	Capital Gains \$
	—	—	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.03	Expense Ratio %
	—	—	3.27	2.80	2.33	2.65	2.62	2.55	2.52	2.66	2.87	Income Rate %
	—	—	106	100	118	85	75	12	19	43	35	Turnover Rate %
	—	—	770	893	875	1,290	1,427	11,092	17,104	34,320	44,790	Net Assets \$mil

Other Measures	Standard Index	Best Fit Index
Alpha	-0.1	-0.1
Beta	1.02	1.02
R-Squared	100	100
Standard Deviation	3.36	3.20
Mean	3.20	0.48
Sharpe Ratio	—	—

spreads widen, which typically occurs in tough economic environments. However, it may not keep pace with funds that overweight lower-quality issuers when credit risk pays off. Like most intermediate-term investment-grade funds, most of this portfolio's risk comes from its sensitivity to interest rates. The average duration of the fund's holdings is currently just under six years.

While this index fund's bias toward high-quality debt could make it a low hurdle for active managers, that does not diminish the case for owning this index portfolio. Bonds' risk and return are closely linked. Funds that regularly earn higher returns are likely taking greater risk. After adjusting for risk, this fund becomes a tougher hurdle to beat.

Over the trailing 10 years through February 2019, the fund slightly lagged the intermediate-term bond Morningstar Category average by 94 basis points annually, largely owing to its greater exposure to Treasuries.

Current Investment Style	Sector Breakdown	% Assets
Duration	Government	44
Int Med Ext	Government Related	23
	Corporate	23
	Agency MBS	26
	Non-Agency Residential MBS	0
	Commercial MBS	1
	Covered Bond	0
	Asset Backed	0
	Municipal	0
	Cash Equivalents	2
	Other	0

Composition - Net	% of Bonds
Cash	0.0
Stocks	82.2
Other	0.0

Coupon Range	% of Bonds
0% PK	0.0
0% to 4%	82.2
4% to 6%	16.1
6% to 8%	1.6
8% to 10%	0.1
More than 10%	0.0

Credit Analysis	% Bonds 09-30-19	
AAA	75	
AA	4	
A	11	
BBB	9	
	Not Rated	0

Special Securities Restricted/Liquid Secs 1
 Emerging-Markets Secs 0
 Options/Futures Warrants 0

Address: Fidelity Fixed Income Trust
 Boston, MA 02109
Web Address: 800-544-8544
 www.institutional.fidelity.com
Inception: 05-04-11
Advisor: Fidelity Management & Research Company
Subadvisor: FMR Investment Management (UK) Limited

Minimum Purchase: \$0
Min Auto Inv Plan: —
Sales Fees: No-load
Management Fee: 0.03%
Actual Fees: Mgr 0.03% Dist: —
Expense Projections: 3Yr: 38 5Yr: \$14 10Yr: \$32
Income Distribution: Monthly

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Hartford Schroders Intl Multi-Cp Val SDR

Ticker SIDHX **Yield** 3.1% **Total Assets** \$2,073 mil **Mstar Category** Foreign Large Value



Benchmark 1: MSCI ACWI Ex USA Value NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD
Morningstar Analyst Rating 04-15-19

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
Positive	Negative	Neutral	Negative	Neutral

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	3.21	1.39	-10.48	1.89	-4.56
2016	2.52	0.41	7.01	-1.10	8.84
2017	8.32	4.88	4.75	3.58	23.27
2018	-0.23	-4.28	1.37	-12.44	-15.23
2019	9.44	1.38	-2.74	—	—

Trailing

	Total Return ¹	+/- Benchmark	+/- Benchmark	%Rank Cat	Growth of \$10,000
3 Mo	4.44	1.67	1.57	40	10,444
6 Mo	0.45	0.56	-1.51	63	10,045
1 Yr	6.99	1.04	-4.28	42	10,699
3 Yr Avg	5.77	-0.44	-2.31	55	11,831
5 Yr Avg	—	—	—	—	—
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adj Return ²	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	4.24	56	1.44	75
5 Yr (estimated)	—	—	—	—
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 8% of assets

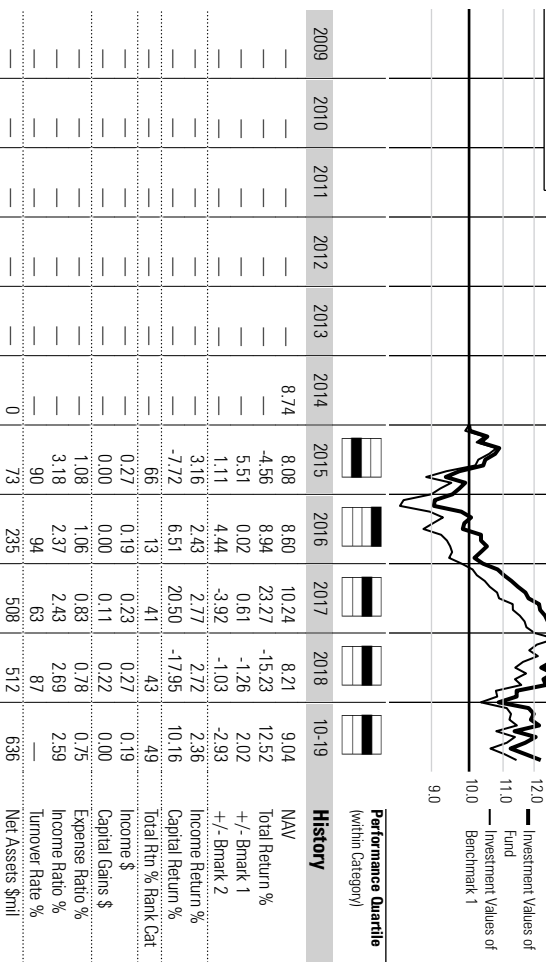
Morningstar's Take by Gregg Wolper 04-15-19

Hartford Schroders International Multi-Cap Value has experienced management and a process that has demonstrated its value over time. Its cost is below average. As a result, it retains its Morningstar Analyst Rating of Bronze.

This fund uses a quantitative approach. The team is led by Justin Abercrombie, who founded the quantitative equity team at Schroders (this fund's subadvisor) in the mid-1990s and has been the lead manager on this fund since its 2006 inception. Co-director of research David Philpotts (who helped develop the stock-selection models) and Stephen Langford also play key roles and have lengthy experience with the team. The fourth listed manager, Michael O'Brien, was named in 2016; he joined Schroders in 2008, working with Philpotts. The bulk of the process relies on quantitative screens that examine metrics designed to assess a company's quality--including profitability and financial strength--and valuation. However, analysts examine the numbers going in and out of the models and also research

Historical Profile

Return	Average
Risk	★★★
Rating	Neutral



Rating and Risk

Time Period	Load-Adj Return ³	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	6.99	Avg	Avg	★★★
3 Yr	5.77	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
Incept	4.12	—	—	—

Other Measures

	Standard Index	Best Fit Index
Alpha	-2.4	-2.4
Beta	1.04	1.04
R-Squared	95	95
Standard Deviation	12.31	5.77
Mean	5.77	0.38
Sharpe Ratio	—	—

companies and industries to determine whether the models require adjustments.

This approach has helped the fund amass a strong record. From its inception through the end of March 2019, the shares' 4.5% annualized return more than doubled the foreign large-value Morningstar Category average, which rose 2.0%. The fund also beat the MSCI ACWI ex U.S. and MSCI ACWI ex U.S. Value indexes, which gained 3.1% and 2.3%, respectively. One way it has outperformed is by typically losing less during market declines. However, that didn't happen in the dismal fourth quarter of 2018. The fund plunged 12.6%, a bit more than the category norm and a full percentage point worse than the MSCI ACWI ex U.S. Index. One reason is the fund's all-cap nature. Often that has helped, but in that quarter smaller stocks suffered even more than large caps.

One concern had been rather high turnover in the analyst corps. That has slowed down since 2017, though. Higher-than-average portfolio turnover also adds costs not captured in the below-average expense ratio. All told, this fund should continue to outperform over time.

Address: Hartford Mutual Funds II Inc
 Hartford CT 06104-2999
 888-843-7824
Web Address: www.hartfordfunds.com
Inception: 12-30-14
Advisor: Hartford Funds Management Company, LLC
Subadvisor: Schroder Investment Management North America Ltd

Minimum Purchase: \$500,000 **Add:** — **IRA:** —
Mfn Auto Inv Plan: — **Add:** —
Sales Fees: No-load
Management Fee: 0.72% mv/0.67% mn.
Actual Fees: Mfr:0.20% Dist:—
Expense Projections: 3Yr:\$246 5Yr:\$428 10Yr:\$954
Income Distribution: Quarterly

Portfolio Analysis 09-30-19

Total Stocks: 788

Share change since 08-31-19	Sector	Country	% Assets
Roche Holding AG Dividend	Hlth Care	Switzerland	1.31
Sanofi SA	Hlth Care	France	1.31
GlaxoSmithKline PLC	Hlth Care	United Kingdom	1.30
Astellas Pharma Inc	Hlth Care	Japan	1.28
Novartis AG	Hlth Care	Switzerland	1.27
NTT DOCOMO Inc	Comm Svcs	Japan	1.25
Schneider Electric SE	Industri	France	1.25
DBS Group Holdings Ltd	Finan Svcs	Singapore	1.24
*MscI Efte Dec 19 Ihus 2019	Finan Svcs	United States	1.16
HSBC Holdings PLC	Finan Svcs	United Kingdom	1.01
Taiwan Semiconductor Manu	Technology	Taiwan	0.95
Nippon Telegraph & Teleph	Comm Svcs	Japan	0.94
CK Asset Holdings Ltd	Real Est	Hong Kong	0.92
Red Electrica Corporacion	Utilities	Spain	0.92
Central Japan Railway Co	Industri	Japan	0.91
Telenor ASA	Comm Svcs	Norway	0.89
Shinogi & Co Ltd	Hlth Care	Japan	0.86
KDDI Corp	Comm Svcs	Japan	0.85
Publicis Groupe SA	Comm Cyc	France	0.82

Current Investment Style

Value Blend Growth	Market Cap	%	Weights	% of
Large	Giant	29.4	Cyclical	Stocks
Mid	Large	28.9	Basict/Mat	Brnk 1
Small	Mid	26.9	Comm/Cyc	1.04
Micro	Small	12.3	FinanSvcs	1.35
	Avg \$mil	2.5	Real Est	22.57
		11.677		3.12
			Sensitive	37.59
			CommSvcs	6.72
			Energy	9.99
			Industri	11.54
			Technology	1.27
			Defensiv	9.34
			ConsMDef	2.54
			Hlthcare	15.09
			Utilities	3.14
				9.87
				2.02
				2.08
				0.36

Value Measures

	Value	Rel Category
Pric/Earnings	9.45	0.82
Pric/Book	1.03	0.79
Pric/Sales	0.81	0.89
Pric/Cash Flow	3.59	0.71
Dividend Yield %	4.70	1.11
Growth Measures	% Rel Category	
Long-Term Engng	6.12	0.86
Book Value	5.59	1.66
Sales	4.70	4.50
Cash Flow	6.90	2.40
Historical Engng	5.60	0.54

Regional Exposure

	% Stock
Cash	1.3
Stocks	98.7
Japan	20
UK	12
Other	South Korea
France	7

Composition - Net

	% Stock
Cash	1.3
Stocks	98.7
Bonds	0.0
Other	0.1
Japan	20
UK	12
Other	South Korea
France	7

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Hood River Small-Cap Growth Retirement (USD)

Morningstar Quantitative **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
 Rating™ **Bronze** **☆☆☆** **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**
 09-30-2019 **572/US Fund Small Growth** **Growth TR USD**

Performance 10-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.24	7.40	3.53	2.24	20.78
2018	1.77	8.32	11.67	-24.27	-6.78
2019	18.74	4.16	-8.54	—	15.48

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	-0.19	—	—	—	8.17
Std 09-30-2019	-14.34	—	—	—	7.58
Total Return	-0.19	12.32	8.76	14.17	8.17
+/- Std Index	-14.52	-2.59	-2.02	0.47	—
+/- Cat Index	-6.59	-0.90	0.38	0.79	—
% Rank Cat	88	86	56	32	—
No. in Cat	649	573	514	393	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-497-2960.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.90
1201 Expense %	NA
Net Expense Ratio %	0.99
Gross Expense Ratio %	1.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	573 funds	514 funds	393 funds
Morningstar Risk	2★	3★	3★
Morningstar Return	Avg	Avg	Avg

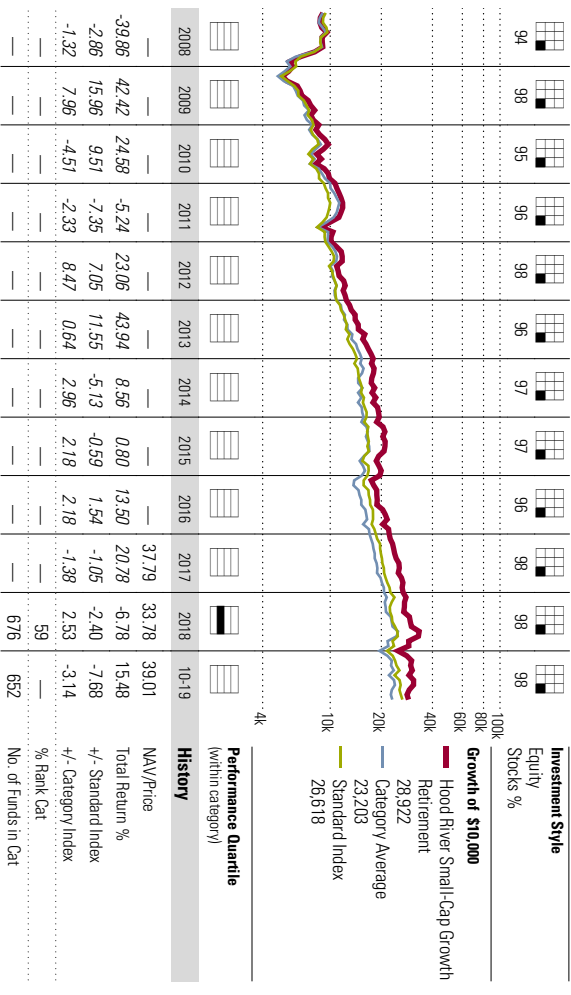
Standard Deviation	18.20	17.15	17.80
Mean	12.32	8.76	14.17
Sharpe Ratio	0.64	0.52	0.81

M/R Statistics	Standard Index	Best Fit Index
Alpha	-4.64	—
Beta	1.25	—
R-Squared	68.79	—

12-Month Yield	—
Potential Cap Gains Exp	19.16%

Operations

Family:	Hood River Capital Management
Manager:	Multiple
Tenure:	16.8 Years
Objective:	Growth



Portfolio Analysis 06-30-2019										
Asset Allocation %		Net %	Long %	Short %	Sector Cng					
Cash	1.62	1.62	0.00	0.00	—	—	—	—	—	—
US Stocks	96.73	96.73	0.00	0.00	97.055	Sage Therapeutics Inc	3.08	—	—	—
Non-US Stocks	1.65	1.65	0.00	0.00	352.397	Eldorado Resorts Inc	2.82	—	—	—
Bonds	0.00	0.00	0.00	0.00	154.662	FirstCash Inc	2.68	—	—	—
Other/Not Clsid	0.00	0.00	0.00	0.00	182.704	Chart Industries Inc	2.44	—	—	—
Total	100.00	100.00	0.00	0.00	150.153	Kinsale Capital Group Inc	2.38	—	—	—

Equity Style		Portfolio Statistics	
Value	Band	Port	Rel
	Band	Index	Index
	Graph	Index	Rel
		P/E Ratio TTM	1.41
		P/C Ratio TTM	1.18
		P/B Ratio TTM	4.1
		Geo Avg Mkt Cap	2515
			0.02
			0.68

Fixed-Income Style		Avg Eff Maturity	
Int	Ext	Avg Eff Duration	Avg Wild Coupon
		Avg Wild Duration <td>Avg Wild Price </td>	Avg Wild Price

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

Regional Exposure		Stocks %	Rel Std Index
Americas		98.3	0.99
Greater Europe		0.6	0.71
Greater Asia		1.0	19.04

Base Currency:	USD
Ticker:	HRISX
SIN:	US5617015057
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	03-03-2017
Type:	MF
Total Assets:	\$538.62 mil

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MFS Mid Cap Growth R6

Ticker MFCXX **Yield** 0.0% **Total Assets** \$6,451 mil **Master Category** Mid-Cap Growth

Benchmark 1: Russell Mid Cap Growth TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 03-26-19



Morningstar Pillars

- Process **+** Positive
- Performance **+** Positive
- People **+** Positive
- Parent **+** Positive
- Price **+** Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

- Gold** **Silver** **Bronze** **Neutral** **Negative**
- +** Positive **-** Negative **o** Neutral

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	5.77	0.85	-6.32	4.67	4.60
2016	-0.68	2.13	4.51	-1.19	4.75
2017	6.94	7.06	5.10	5.04	26.39
2018	5.42	5.92	7.59	-15.75	1.21
2019	18.86	9.23	-0.14	—	—

Trailing

	Total Return ¹	+/- Benchmark	+/- Benchmark	%Rank Cat	Growth of \$10,000
3 Mo	-0.88	0.26	-3.31	29	9,912
6 Mo	4.17	2.13	0.01	15	10,417
1 Yr	21.66	2.73	7.33	9	12,166
3 Yr Avg	19.51	2.70	4.60	9	17,067
5 Yr Avg	13.23	2.31	2.45	6	18,612
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis Tax Adv. Rtn% %Rank Cat Tax-Cost Rat %Rank Cat

3 Yr (estimated)	17.75	7	1.46	51
5 Yr (estimated)	11.73	7	1.32	39
10 Yr (estimated)	—	—	—	—

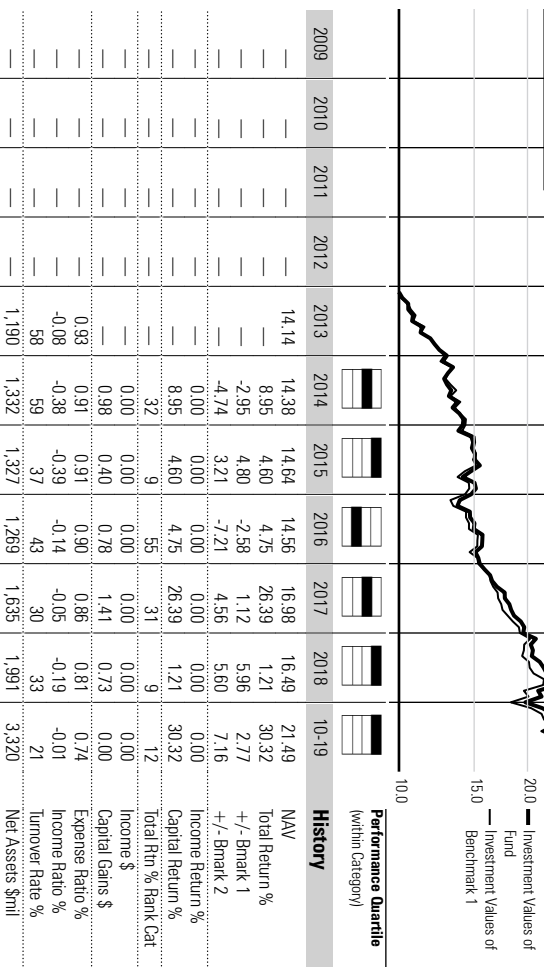
Potential Capital Gain Exposure: 37% of assets

Morningstar's Take by Connor Young 03-26-19
MFS Mid Cap Growth benefits from an experienced and well-resourced management team and a sound approach. Recently lowered fees add to the strategy's advantages and support an upgrade of its Morningstar Analyst Rating to Silver from Bronze.

A talented team runs this strategy. Eric Fischman took over in November 2008, and Paul Gordon became a manager in May 2011. Fischman and Gordon also run MFS Growth MFEEX; they've posted strong results at that strategy, using a similar approach but focusing on larger-cap stocks. The managers lean on MFS' deep bench of analysts to find and vet investment ideas. This team remains solid despite the 2018 departure of manager Matthew Sebel, who stepped down after a four-year stint to focus on running MFS Technology MTCAX.

The managers execute a sensible and proven approach. They seek to identify firms that have competitive advantages and pricing power that will drive long-term earnings growth, regardless of economic conditions. For example, they believe that MSCI MSCI has a strong brand and high switching

Historical Profile	Return				
	High	Below Avg	Avg	Low	Highest
Risk	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	21.66	High	★★★★★
3 Yr	19.51	High	★★★★★
5 Yr	13.23	High	★★★★★
10 Yr	—	—	—
Incept	15.43	—	—

Portfolio Analysis 09-30-19

Total Stocks: 94

Share change since 08-31-19	Global Payments Inc	Bright Horizons Family So	Fidelity National Informa	Verisk Analytics Inc	PerkinElmer Inc	AMETEK Inc	Cognat Inc	Fiserv Inc	Cadence Design Systems In	Stens PLC	Roper Technologies Inc	IHS Market Ltd	SBA Communications Corp	Vulcan Materials Co	Nasdaq Inc	TransUnion	MSCI Inc	ServiceNow Inc	Take-Two Interactive Soft	Monolithic Power Systems
9	55	31	9	12	12	9	0.00	0.00	1.41	0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Value	Brand Growth	Market Cap	% of Stocks	% of Assets
Large	0.0	430	3.52	2.27
Mid	56.0	56.0	17.30	1.15
Small	1.0	6.67	0.02	0.85
Micro	0.0	4.66	0.01	0.31
Avg \$mil	17,419	51.71	0.93	0.33

Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %
28.90	1.11	1.20	1.67	1.31	0.54
5.25	4.73	4.73	1.67	1.31	0.76
21.81	21.81	21.81	21.81	21.81	21.81

Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %
28.90	1.11	1.20	1.67	1.31	0.54
5.25	4.73	4.73	1.67	1.31	0.76
21.81	21.81	21.81	21.81	21.81	21.81

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28.90	1.11	1.20	1.67	1.31	0.54
5.25	4.73	4.73	1.67	1.31	0.76
21.81	21.81	21.81	21.81	21.81	21.81

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28.90	1.11	1.20	1.67	1.31	0.54
5.25	4.73	4.73	1.67	1.31	0.76
21.81	21.81	21.81	21.81	21.81	21.81

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28.90	1.11	1.20	1.67	1.31	0.54
5.25	4.73	4.73	1.67	1.31	0.76
21.81	21.81	21.81	21.81	21.81	21.81

Address: MFS Series Trust IV
Boston, MA 2199
800-225-2606
<http://www.mfs.com>

Web Address: <http://www.mfs.com>

Inception: 01-02-13

Advisor: Massachusetts Financial Services Company

Subadvisor: None

Minimum Purchase: \$0 **Add:** — **IRA:** —

Min Auto Inv Plan: — **Add:** —

Sales Fees: No-load

Management Fee: 0.75% mx/0.65% mn.

Actual Fees: Mfr'd 0.71% Dist' —

Expense Projections: 3Yr: \$246 5Yr: \$428 10Yr: \$954

Income Distribution: Annual

Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %
28.90	1.11	1.20	1.67	1.31	0.54
5.25	4.73	4.73	1.67	1.31	0.76
21.81	21.81	21.81	21.81	21.81	21.81

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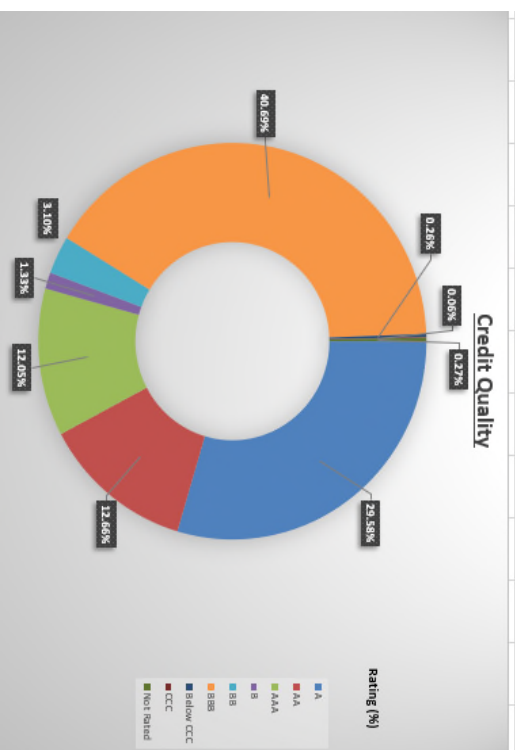
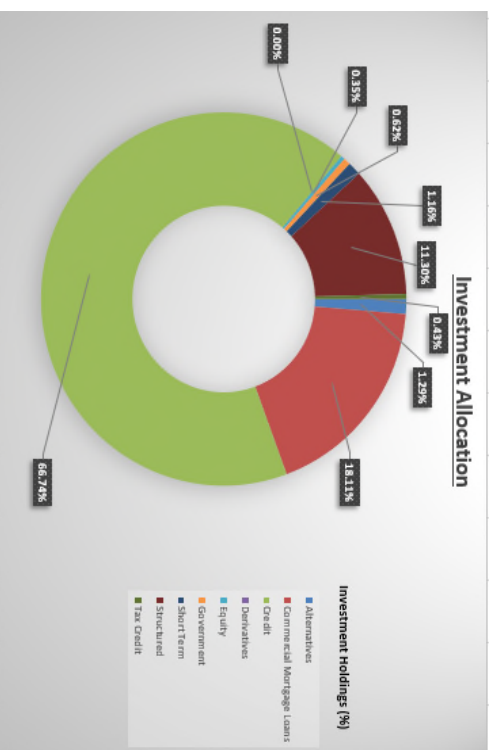
As of: 06.30.2019

Nationwide Fixed Account

(Group annuity contract issued by Nationwide Life Insurance Company¹)

Product Profile

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



Top 10 General Account Credit Exposures

Company	% of Assets
BB&T Corp	0.50%
Bank of America Corp	0.47%
Wells Fargo & Co	0.40%
AT&T Inc	0.39%
Oracle Corp	0.39%
MICROSOFT CORP	0.39%
Apple Inc	0.37%
Union Pacific Corp	0.37%
United Technologies Corp	0.37%
Verizon Communications Inc	0.36%

General Account Profile

Inception Date:	1/10/1931
Total Net Assets:	\$42.71 billion
Total Number of Holdings:	4,161
Average Quality:	A-
Average Maturity:	11.3 years
Average Weighted Life:	9.1 years
Effective Duration:	6.38 years
Market to Book Ratio ² :	105%

Nationwide Life Insurance Co. Rating³

A.M. Best	A+
Moody's	A1
Standard & Poor's	A+

Investment Management

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

Crediting Rate: The interest rate credited in the fixed account can change each quarter. To determine the rate currently being credited to your account, this information can be found on your statement, on the web at NRSFORU.com or contact Customer Service at 1-877-677-3678.

¹ The Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants investing in the Fixed Account or by plan sponsor as the owners of the group annuity

contract. The Nationwide Fixed Account is backed solely by the claims paying ability of Nationwide Life Insurance Company. This investment portfolio is not a mutual fund.

² The market to book ratio is specific to the Nationwide Life General Account and represents client assets on an aggregate basis. However, each client contract experiences its own ratio that differs from the aggregate.

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

Performance data quoted represents past performance. Past performance is no guarantee of future results. The quarterly declared rate of return on the fixed account will fluctuate quarter to quarter. Guarantees are subject to the claims paying ability of Nationwide Life Insurance Company. The yields and total returns are for the standard Nationwide Retirement Solutions fixed account. If your plan is not within a standard offering the guaranteed rate may be higher or lower. Please contact the Customer Service Center for assistance.

Yields quoted do not reflect any asset management charges that may apply to your plan. For more information about asset management charges that may apply, contact the Customer Service Center for assistance.

Your contract may contain liquidation (exchange and/or transfer) restrictions. Please contact the Customer Service Center for assistance.

The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, OH. For more information about the group variable annuity contract issued to your plan, please contact your Plan Sponsor.

Customer Service Center: 1-877-677-3678

Definitions

Average Quality (AQ): the book value weighted average quality rating of the 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 ratings for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and Internal ratings. Commercial Mortgage Loans, Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating.

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

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

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

Market to Book Ratio: market to book ratio is equal to market value plus accrued income 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.

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™
Neutral ^A
09-30-2019

Overall Morningstar Rating™
☆☆☆☆☆
36Q US Fund Intermediate Core Bond

Standard Index
BBgBarc US Agg Bond TR USD

Category Index
BBgBarc US Agg Bond TR USD

Morningstar Cat
US Fund Intermediate Core Bond

Performance 10-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	0.99	1.62	1.02	0.64	4.33
2018	-1.40	-0.15	0.24	1.06	-0.27
2019	3.23	3.53	2.19	—	9.59

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	11.64	—	—	—	5.88
Std 09-30-2019	10.38	—	—	—	5.97
Total Return	11.64	3.81	3.66	4.34	5.88
+/- Std Index	0.13	0.52	0.42	0.62	—
+/- Cat Index	0.13	0.52	0.42	0.62	—
% Rank Cat	19	4	6	14	—
No. in Cat	410	360	315	241	—

7-day Yield 11-05-19
30-day SEC Yield 09-30-19
1. Contractual writer: Expires 01-31-2020

	Subsidized	Unsubsidized
30-day SEC Yield 09-30-19	3.12 ¹	2.55 ¹
7-day Yield 11-05-19	3.12 ¹	2.55 ¹

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

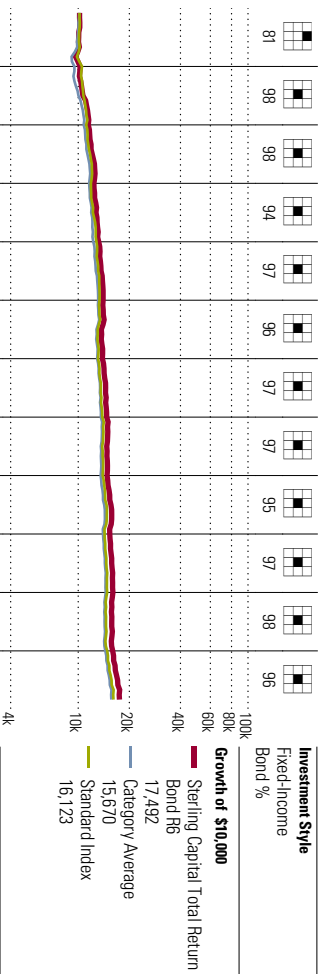
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.37
Management Fees %	0.00
12M1 Expense %	0.35
Net Expense Ratio %	0.57
Gross Expense Ratio %	0.57

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	360 funds
Morningstar Rating™	5★	5★	4★	315 funds
Morningstar Risk	Avg	Avg	Avg	241 funds
Morningstar Return	High	High	+Avg	
Standard Deviation	3.08	2.86	2.85	
Mean	3.81	3.66	4.34	
Sharpe Ratio	0.71	0.92	1.31	
MPT Statistics	Standard Index	Best Fit Index		
Alpha	0.62			
Beta	0.92			
R-Squared	97.25			
12-Month Yield			3.19%	
Potential Cap Gains Exp				

Operations
Family: Sterling Capital Funds
Manager: Multiple
Tenure: 11.8 Years
Objective: Growth and Income



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10-1-9
2008	—	—	—	—	—	—	—	—	—	—	—	—
2009	—	—	—	—	—	—	—	—	—	—	—	—
2010	—	—	—	—	—	—	—	—	—	—	—	—
2011	—	—	—	—	—	—	—	—	—	—	—	—
2012	—	—	—	—	—	—	—	—	—	—	—	—
2013	—	—	—	—	—	—	—	—	—	—	—	—
2014	—	—	—	—	—	—	—	—	—	—	—	—
2015	—	—	—	—	—	—	—	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—
10-1-9	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 09-30-2019	
Asset Allocation %	Net %
Cash	2.80
US Stocks	0.00
Non-US Stocks	0.00
Bonds	96.05
Other/Not Clsid	1.14
Total	100.00

Equity Style	
Value	—
Brand	—
Growth	—
Large	—
Mid	—
Small	—
P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap	—

Fixed-Income Style	
Mid	—
Ext	—
High	—
Med	—
Low	—
Avg Eff Maturity	8.09
Avg Eff Duration	5.89
Avg Wtd Coupon	3.62
Avg Wtd Price	106.12

Credit Quality Breakdown 09-30-2019	
AAA	61.86
AA	4.57
A	16.39
BBB	16.05
BB	1.01
B	0.05
Below B	0.07
NR	0.00
Regional Exposure	Stocks %
Americas	—
Greater Europe	—
Greater Asia	—

Base Currency: USD
Ticker: STRDX
ISIN: US85918D6242
Minimum Initial Purchase: \$0

Investment Style	
Fixed-Income	100%
Bond %	100%
Growth of \$10,000	—
Sterling Capital Total Return	—
Bond R6	—
17,492	—
Category Average	—
15,670	—
Standard Index	—
16,123	—

Performance Quartile (within category)	
NAV/Price	10.22
Total Return %	9.59
+/- Standard Index	0.75
+/- Category Index	0.75
% Rank Cat	—
No. of Funds in Cat	414

Share Cng	
Share	—
Amount	—
Holdings : 0 Total Stocks, .405 Total Fixed-Income, 62% Turnover Ratio	—
United States Treasury Bonds 2.5%	4.49
United States Treasury Notes 2.62%	2.63
United States Treasury Notes 2.5%	1.23
Ford Credit Auto Owner Trust 3.19%	1.18
Federal Home Loan Mortgage Corpora	1.14
Hertz Fleet Lease Funding LP 2.7%	0.91
Enterprise Fleet Financing, LLC 3.	0.89
Federal National Mortgage Associat	0.87
United States Treasury Notes 2.5%	0.86
Federal National Mortgage Associat	0.83
Capital One Multi Asset Execution	0.81
AMERICREDIT AUTOMOBILE RECEIVABLES	0.80
Morgan Stanley Cap I Trst 2018-H3 4	0.79
ARI FLEET LEASE TRUST 2.53%	0.79
Federal Home Loan Mortgage Corpora	0.74

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

Purchase Constraints: A
Incept: 02-01-2018
Type: MF
Total Assets: \$1,485.62 mil

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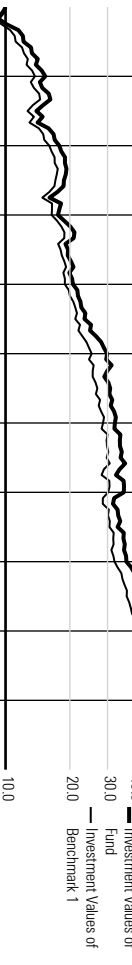
T. Rowe Price Instl Large Cap Growth

Ticker TRIGX **Yield** 0.2% **Total Assets** \$15,529 mil **Mstar Category** Large Growth

Benchmark 1: Russell 1000 Growth TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 09-18-19

Historical Profile	Return	Risk	Rating
High	Above Avg	★★★★	★★★★★
Lowest	Highest		



Performance Quartile
(within Category)

Morningstar Pillars

Process	Positive
Performance	Neutral
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum: Positive Negative Neutral

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	5.49	0.79	-4.86	8.81	10.08
2016	-6.44	0.00	-8.03	1.76	2.85
2017	10.70	8.06	7.38	7.29	37.82
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	-1.11	—	—

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	12.98	High	★★★★★
3 Yr	20.86	High	★★★★★
5 Yr	14.46	High	★★★★★
10 Yr	16.39	High	★★★★★
Incept	10.60	High	★★★★★

Other Measures	Standard Index	Best Fit Index
Alpha	5.0	1.0
Beta	1.02	1.01
R-Squared	83	96
Standard Deviation	13.52	20.86
Mean	20.86	1.35
Sharpe Ratio	1.35	—

Portfolio Analysis 09-30-19

Total Stocks: 63
 Share change since 06-30-19

Stock	2015	2016	2017	2018	10-19	History
Amazon.com Inc	28.89	29.24	36.91	35.70	42.72	NAV
Microsoft Corp	10.08	2.85	37.82	4.32	19.66	Total Return %
Boeing Co	4.41	4.22	7.61	5.83	-7.11	+/- Benchmark 1
Facebook Inc A	-9.11	15.99	8.70	3.50	-3.50	+/- Benchmark 2
Alphabet Inc A	0.04	0.24	0.31	0.27	0.00	Income Return %
Vista Inc Class A	2.61	37.52	4.05	4.05	19.66	Capital Return %
Global Payments Inc	0.01	0.07	0.09	0.10	0.00	Income \$
Stryker Corp	1.35	0.41	3.33	2.73	0.00	Capital Gains \$
Intuitive Surgical Inc	0.56	0.56	0.56	0.56	0.56	Expense Ratio %
Becton, Dickinson and Co	0.24	0.24	0.24	0.42	0.26	Income Ratio %
Alphabet Inc Class C	4.0	37	36	33	—	Turnover Rate %
Alphabet Inc A	13.592	12.398	15.812	16.109	15.529	Net Assets \$mil

Morningstar's Take by Katie Ruskewicz Reichart 09-18-19

T. Rowe Price Institutional Large Cap Growth maintains an A grade, earning a Morningstar Analyst Rating of Silver. Manager Teymour Jamaddon has adjusted well to his first diversified charge, which he's run since January 2017. He got up to speed quickly in areas outside his expertise and has demonstrated a thoughtful, well-executed approach that draws on the depth of T. Rowe Price's analyst team to find firms with double-digit earnings potential over the next three years. At around 60 holdings, the strategy is arguably well-positioned to take advantage of the analysts' top ideas, more so than its more diversified large-growth siblings.

The strategy is off to a good start. Its 21.8% annualized gain on Jamaddon's watch through August 2019 was well ahead of the Russell 1000 Growth Index's 18.8%. It's encouraging that stock-picking has been strong across the board during his tenure rather than clustered in one or two sectors, indicating that he's using the analyst team well and isn't overly reliant on his previous healthcare experience for success. The strategy has gotten ahead with big bets on Amazon.com AMZN and Boeing BA, and Jamaddon

also made good calls on less prominent holdings such as Red Hat RHT and Total System Services TSS, which both spiked following acquisition announcements. Jamaddon has also kept an eye on risk, shielding the strategy in pullbacks. Adding a few defensive names to the portfolio for ballast provided a cushion in the late-2018 market pullback and helped the strategy hold up well versus the Russell 1000 Growth benchmark, a reversal from its typical behavior under his predecessor.

Performance won't always be perfect, though. Hanging on to managed-care names has hurt in 2019 as presidential-candidate rhetoric about healthcare policy has taken center stage well ahead of the 2020 election. An off year isn't overly worrisome, though, especially with the fund up double digits for the year to date through August. Reasonable fees work in investors' favor, and the parent company and analyst team remain topnotch. The strategy has staying power.

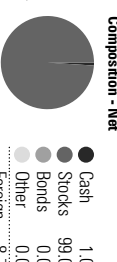
Minimum Purchase: \$100,000 Add: \$100 IRA: \$100
 Min Auto Inv Plan: No-load
 Sales Fees: 0.55%
 Management Fee: Mgr'd 0.55% Dist:—
 Expense Projections: 3Yr:\$179 5Yr:\$313 10Yr:\$701
 Income Distribution: Annually 19.19

Current Investment Style

Value Blend Growth	Market Cap	%
Large	58.3	58.3
Mid	36.7	36.7
Small	5.0	5.0
Avg \$mil:	180.093	180.093

Sector Weights

Sector	Weights	% of Stocks	of Benchmark 1
Cyclical	29.44	1.14	1.14
Basic/Mat	0.33	0.47	0.47
Consrm/Cyc	19.18	1.36	1.36
FinanSvcs	9.73	1.23	1.23
Real Est	0.00	0.00	0.00
Sensitive	52.47	0.96	0.96
CommSvcs	0.02	0.00	0.00
Energy	0.48	1.85	1.85
Industri	12.04	1.11	1.11
Technology	39.93	1.26	1.26
Defensive	3.93	0.02	0.02
Healthcare	18.09	-0.02	-0.02
Consrm/Def	2.08	0.40	0.40
Healthcare	13.91	0.95	0.95
Utilities	2.10	—	—



Address: T. Rowe Price Institutional Equity Funds
 Baltimore MD 21202
Web Address: www.troweprice.com
Inception: 10-31-01
Advisor: T. Rowe Price Associates, Inc.
Subadvisor: None

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Vanguard Target Retirement 2015 Inv

Ticker VVXX **Yield** 2.3% **Total Assets** \$15,723 mil **Investment Style** Equity

Miscr Category Target-Date 2015

Benchmark 1: Morningstar Lifetime Mod 2015 TR USD
Benchmark 2: Morningstar Mod 1gt Risk TR USD

Morningstar Analyst Rating 04-25-19

Gold

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
Positive	Negative	Negative	Neutral	Positive

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	2.03	-0.64	-3.87	2.14	-0.46
2016	1.90	1.93	-2.77	-0.55	6.16
2017	3.38	2.33	2.61	2.73	11.50
2018	-0.52	0.52	1.76	-4.65	-2.97
2019	6.49	3.05	1.38	—	—

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	10.88			
3 Yr	7.02	Avg	-Avg	★★★★
5 Yr	5.25	Avg	-Avg	★★★★
10 Yr	7.50	+Avg	-Avg	★★★★
Incept	6.18			

Other Measures	Standard Index	Best Fit Index
Alpha	0.7	0.4
Beta	0.67	0.80
R-Squared	95	99
Standard Deviation	4.58	7.02
Mean	1.14	1.14
Sharpe Ratio		

Portfolio Analysis 09-30-19

Total Stocks: 0

State change since 08-31-19	Share	Yield	Value	% Assets
⊕ Vanguard Total Bond Market	—	—	34.07	—
⊖ Vanguard Total Stock Mkt	—	—	22.67	—
⊕ Vanguard Total Intl Stock	—	—	15.16	—
⊕ Vanguard Total Intl Bond	—	—	15.05	—
⊕ Vanguard Short-Term Intl P	—	—	13.05	—
⊖ Cnt Market Liquidity Rate	—	—	0.00	—

Equity Style	Blend	Fixed-Income Style	Duration	Quality
Value Measures	16.26	Price/Earnings	0.99	0.95
Price/Earnings	2.07	Price/Book	1.49	0.93
Price/Book	1.49	Price/Sales	0.97	0.97
Price/Sales	7.65	Price/Cash Flow	2.52	0.98
Price/Cash Flow	0.98	Dividend Yield %	—	—
Dividend Yield %	—	Growth Measures	9.02	0.99
Growth Measures	9.02	Long-Term Eings	4.34	-0.95
Long-Term Eings	4.34	Book Value	4.17	-0.80
Book Value	4.17	Sales	3.23	0.92
Sales	3.23	Cash Flow	7.88	9.38
Cash Flow	7.88	Historical Eings	9.38	0.92
Historical Eings	9.38	Market Cap %	45.4	Small
Market Cap %	45.4	Large	30.4	Micro
Large	30.4	Mid	18.0	Avg
Mid	18.0	Small	43,420	\$mil
Small	43,420	Composition - Net	—	—

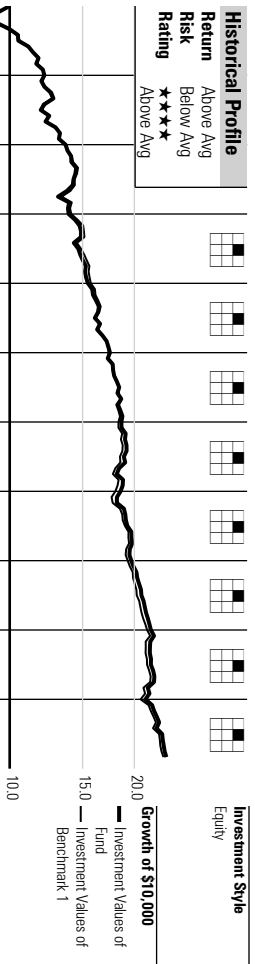
starts with a 90% equity exposure until a fund hits 25 years to retirement and continues to decline until arriving at a 30% equity stake seven years after retirement. The series' equity glide path deviates the most from the peer average near retirement when account balances can be expected to be near their peaks. Five years from retirement, the glide path has 59% equity exposure and at retirement it has 50% equity exposure; both 6 percentage points higher than the norm, leaving investors more at risk of a bear market near the retirement date.

From a sub-asset-class perspective, the series' stands out for its roughly double allocation to foreign bonds as peers. It uses a currency-hedged index fund that tracks developed-markets debt for the exposure. The currency hedge keeps the volatility of the foreign bonds low, but it also means the performance of the U.S. dollar can have a big impact on returns, particularly when international bonds have historically low yields, like now.

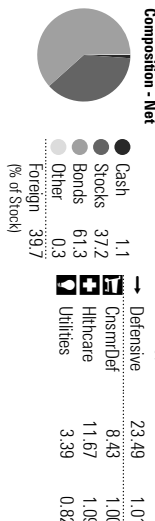
The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

compression of target-date funds is likely to continue. While its fee edge is on the decline, Vanguard's long-standing commitment to low costs inspires confidence that the series will continue to be one of the cheaper options, if no longer the cheapest, over the long term.

The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10-19	History
Return	11.31	12.42	12.30	13.38	14.77	15.29	14.23	14.51	15.33	13.86	15.57	NAV
Risk	21.30	12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	12.34	Total Return %
Rating	0.08	-0.42	-1.19	-0.13	2.50	1.01	1.26	-0.94	0.11	0.56	-1.20	+/- Bmark 1
	-0.47	0.14	1.12	-0.68	-1.31	1.67	1.33	-2.41	-3.15	1.78	-2.65	+/- Bmark 2
	2.69	2.44	2.52	2.42	1.95	1.92	1.96	2.03	2.19	2.42	0.00	Income Return %
	18.41	10.03	-0.81	8.94	11.05	4.64	-2.42	4.13	9.31	-5.40	12.34	Capital Return %
	7.6	34	19	34	21	3	1	56	44	20	61	Total Rtn % Bmark Cat
	0.28	0.28	0.31	0.30	0.26	0.28	0.30	0.29	0.32	0.37	0.00	Income \$
	0.00	0.02	0.02	0.02	0.09	0.17	0.70	0.31	0.53	0.64	0.00	Capital Gains \$
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.77	Expense Ratio %
	3.31	2.62	2.24	2.59	2.17	1.99	1.96	1.96	2.02	2.39	—	Income Ratio %
	37	19	27	13	26	10	16	9	7	—	—	Turnover Rate %
	10.405	13.354	14.394	17.623	20.814	21.957	18.126	16.972	17.405	15.154	15.723	Net Assets \$mil



Component	Value	% of Assets
Cash	1.1	1.1%
Stocks	37.2	37.2%
Bonds	61.3	61.3%
Other	0.3	0.3%
Foreign	39.7	39.7%

Morningstar's Take by Jason Kephart 04-25-19

The low-cost, straightforward approach behind the Vanguard Target Retirement series of target-date funds continues to earn the series a Morningstar Analyst Rating of Gold.

Over the past decade, this target-date fund series' greatest advantage versus peers has been its low costs. In 2008, for example, the series had a 2.00% expense ratio, which was almost 0.60 percentage points cheaper than the median for the cheapest share class offered by peers. The series' cheapest share class now charges 0.09%, which was 0.41 percentage points cheaper than the median comparable peer at year-end 2018. Given target-date providers' heightened focus on meeting the demand for low costs, the fee compression of target-date funds is likely to continue. While its fee edge is on the decline, Vanguard's long-standing commitment to low costs inspires confidence that the series will continue to be one of the cheaper options, if no longer the cheapest, over the long term.

The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

Address: Vanguard Investor Funds
 Valley Forge, PA 19482

Web Address: www.vanguard.com

Inception: 10-27-03

Advisor: Vanguard Group Inc

Subadvisor: None

Minimum Purchase: \$1000 **Add: \$1** **IRA:** —

Min Auto Inv Plan: — **Add:** —

Sales Fees: No-load

Management Fee: 0.00%

Actual Fees: Mfr:0.00% Dist:—

Income Projections: 3Yr:\$42 5Yr:\$73 10Yr:\$166

Income Distribution: Annually

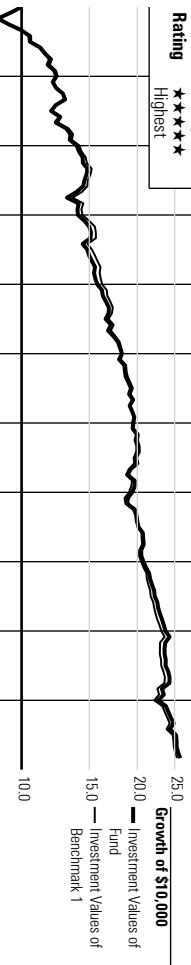
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Vanguard Target Retirement 2020 Inv

Ticker VTWVX **Yield** 2.2% **Total Assets** \$33.145 mil **Investment Style** **Miscr Category** Target-Date 2020

Benchmark 1: Morningstar Lifetime Mod 2020 TR USD
Benchmark 2: Morningstar Mod 1gt Risk TR USD
Morningstar Analyst Rating 04-25-19

Historical Profile
 Return High
 Risk Average
 Rating ★★★★★
 Highest



Morningstar Pillars
 Process Positive
 Performance Positive
 People Positive
 Parent Positive
 Price Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative
 Pillar Spectrum
 Positive Negative Neutral

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	2.78	-0.58	-4.81	2.71	-0.68
2016	1.13	1.99	3.27	-0.18	6.95
2017	4.10	2.79	3.14	3.36	14.08
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	—	—

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	Morningstar Risk-Adj Rating
1 Yr	11.62	0.03	0.00	0.00
3 Yr	8.13	+Avg	Avg	★★★★
5 Yr	5.93	+Avg	Avg	★★★★★
10 Yr	8.27	High	Avg	★★★★★
Incept	6.32	—	—	—

Portfolio Analysis 09-30-19

Total Stocks: 0

Share change since 08-31-19

- ⊖ Vanguard Total Stock Mkt
- ⊕ Vanguard Total Bond Market
- ⊕ Vanguard Total Intl Stock
- ⊕ Vanguard Total Intl Bond
- ⊖ Vanguard Short-Term Intl P
- ⊕ Cmt Market Liquidity Rate

Tax Analysis

	Tax Adv Ratio	% Rank Cat	Tax-Cost Rat	% Rank Cat	Growth of \$10,000
3 Yr (estimated)	6.96	12	1.08	19	10,225
5 Yr (estimated)	4.82	5	1.06	30	10,394
10 Yr (estimated)	7.37	7	0.83	26	11,162

Potential Capital Gain Exposure: 25% of assets

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Other Measures

	Standard Index	Best Fit Index
Alpha	0.3	0.0
Beta	0.89	0.92
R-Squared	99	99
Standard Deviation	5.98	8.13
Mean	8.13	8.13
Sharpe Ratio	1.06	1.03

starts with a 90% equity exposure until a fund hits 25 years to retirement and continues to decline until arriving at a 30% equity stake seven years after retirement. The series' equity glide path deviates the most from the peer average near retirement when account balances can be expected to be near their peaks. Five years from retirement, the glide path has 59% equity exposure and at retirement it has 50% equity exposure; both 6 percentage points higher than the norm, leaving investors more at risk of a bear market near the retirement date.

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Address: Vanguard Overseas Funds, Valley Forge, PA 19482

Web Address: www.vanguard.com
Inception: 06-07-06
Advisor: Vanguard Group Inc
Subadvisor: None

Minimum Purchase: \$1000 **Add:** \$1 **IRA:** —

Min Auto Inv Plan: — **Actual Fees:** Mfr:0.00% Dist:—
Sales Fees: No-load **Income Distribution:** Annually
Management Fee: 0.00% **3Yr:\$42** **5Yr:\$73** **10Yr:\$166**

Total Fixed Income: 0

Equity Style	Blend	Date of Maturity	Amount 000	Value \$	% Assets
Large-Cap	—	—	—	—	—

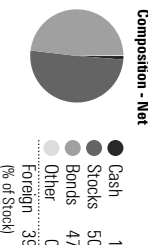
Fixed-Income Style

Duration	Quality	High	Moderate	Low
Duration	—	—	—	—
Quality	—	—	—	—

Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %	Avg Eff Duration ¹	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	1 figure provided by fund as of 09-30-19
16.26	0.99	0.94	1.49	0.98	0.99	—	—	—	—	6.3
2.07	0.94	0.95	0.98	0.98	0.99	—	—	—	—	8.0 Yrs
1.49	0.95	0.95	0.98	0.98	0.99	—	—	—	—	AA
7.65	0.98	0.98	0.98	0.98	0.99	—	—	—	—	2.58%

Composition - Net

Category	% of Stocks	Rank 1
Cash	1.3	0.90
Stocks	50.6	1.00
Bonds	47.8	1.10
Other	0.3	1.10
Foreign	39.7	0.82



Weightings

Weightings	% of Stocks	Rank 1
Cyclical	38.27	0.90
BasicMat	4.85	1.06
CstmCyc	11.98	1.10
FransSvs	17.03	1.02
Real Est	4.41	0.42
Sensitive	38.24	1.12
CommSvs	3.35	1.03
Energy	5.02	1.02
Industl	11.23	1.01
Technology	18.64	1.26
Defensive	23.49	1.01
UnsmDel	8.43	1.00
Hlthcare	11.67	1.10
Utilities	3.39	0.82



Vanguard Target Retirement 2025 Inv

Ticker VTIVX **Yield** 2.2% **Total Assets** \$44,957 mil **Investment Style** Equity

Investment Category Target-Date 2025

Benchmark 1: Morningstar Lifetime Mod 2025 TR USD
Benchmark 2: Morningstar Mod 1gt Mod TR USD

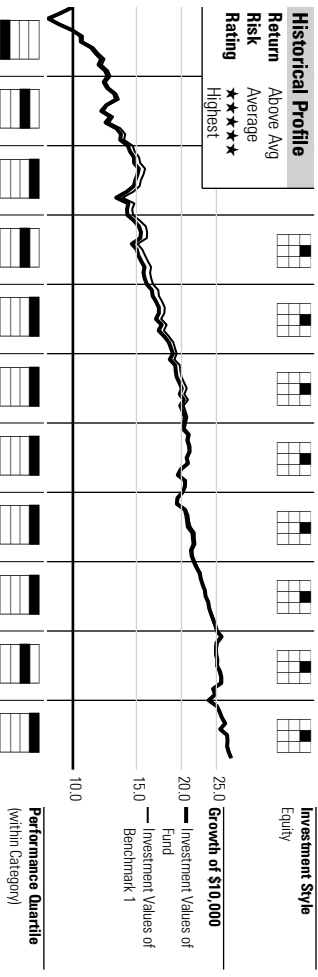
Morningstar Analyst Rating 04-25-19

Gold

Historical Profile
 Return Above Avg
 Risk Average
 Rating ★★★★★
 Highest

Morningstar Pillars

Process **+** Positive
 Performance **+** Positive
 People **+** Positive
 Parent **+** Positive
 Price **+** Positive



Morningstar Analyst Rating
 Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum
 Gold Silver Bronze Neutral Negative

Pillar Spectrum
 Positive Negative Neutral

Performance 10-31-19

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	2.24	-0.41	-5.53	3.08	-0.85
2016	1.54	1.95	3.71	0.11	7.48
2017	4.59	3.10	3.52	3.87	15.94
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	—	—

Trailing

	Total Return ¹	+/- Benchmark	+/- Benchmark	% Rank	Growth of \$10,000
3 Mo	2.35	0.01	0.08	26	10,235
6 Mo	3.86	-0.62	0.06	33	10,366
1 Yr	12.18	-0.85	2.21	11	11,218
3 Yr Avg	8.93	0.24	0.38	18	12,927
5 Yr Avg	6.39	0.34	0.36	8	13,627
10 Yr Avg	8.84	0.19	1.03	11	23,325
15 Yr Avg	6.58	-0.77	-0.18	20	26,024

Tax Analysis

	Tax Adj Return ¹	% Rank Cat	Tax-Cost Rat	% Rank Cat
3 Yr (estimated)	7.94	14	0.92	16
5 Yr (estimated)	5.33	10	0.99	17
10 Yr (estimated)	7.98	11	0.79	14

Potential Capital Gain Exposure: 27% of assets

Morningstar's Take by Jason Kephart 04-25-19

The low-cost, straightforward approach behind the Vanguard Target Retirement series of target-date funds continues to earn the series a Morningstar Analyst Rating of Gold.

Over the past decade, this target-date fund series' greatest advantage versus peers has been its low costs. In 2008, for example, the series had a 0.20% expense ratio, which was almost 0.60 percentage points cheaper than the median for the cheapest share class offered by peers. The series' cheapest share class offers a 0.09%, which was 0.41 percentage points cheaper than the median comparable peer at year-end 2018. Given target-date providers' heightened focus on meeting the demand for low costs, the fee compression of target-date funds is likely to continue. While its fee edge is on the decline, Vanguard's long-standing commitment to low costs inspires confidence that the series will continue to be one of the cheaper options, if no longer the cheapest, over the long term.

The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	History
Return	11.32	12.62	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.64	NAV
Risk	24.81	13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	15.46	Total Return %
Risk Rating	-2.86	-1.32	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	-0.36	+/- Benchmark 1
	3.04	1.50	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.48	+/- Benchmark 2
	2.72	2.21	2.31	2.41	2.11	2.04	2.07	2.09	2.26	2.35	0.00	Income Return %
	22.10	11.63	-2.67	10.88	16.03	5.12	-2.92	5.39	13.68	-7.50	15.46	Capital Return %
	7.8	37	16	43	24	4	24	23	21	42	24	Total Rtn % Rank Cat
	0.25	0.25	0.29	0.30	0.29	0.32	0.34	0.33	0.37	0.43	0.00	Income \$
	0.00	0.02	0.01	0.01	0.02	0.03	0.44	0.11	0.09	0.10	0.00	Capital Gains \$
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—	Expense Ratio %
	3.09	2.42	2.01	2.64	2.27	2.15	2.07	2.18	2.21	2.24	2.75	Income Ratio %
	21	11	23	9	16	7	24	12	8	—	—	Turnover Rate %
	10.949	14.987	16.357	21.269	28.021	32.318	29.787	32.159	39.232	38.312	44.957	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	12.18	—	—	—
3 Yr	8.33	+Avg	+Avg	★★★★
5 Yr	6.39	High	Avg	★★★★★
10 Yr	8.84	+Avg	Avg	★★★★★
Incept	6.82	—	—	—

Other Measures

	Standard Index	Best Fit Index
Alpha	0.1	0.0
Beta	1.04	0.92
R-Squared	99	99
Standard Deviation	7.01	8.93
Mean	8.33	1.02
Sharpe Ratio	—	—

starts with a 90% equity exposure until a fund hits 25 years to retirement and continues to decline until arriving at a 30% equity stake seven years after retirement. The series' equity glide path deviates the most from the peer average near retirement when account balances can be expected to be near their peaks. Five years from retirement, the glide path has 59% equity exposure and at retirement it has 50% equity exposure; both 6 percentage points higher than the norm, leaving investors more at risk of a bear market near the retirement date.

From a sub-asset-class perspective, the series' stands out for its roughly double allocation to foreign bonds as peers. It uses a currency-hedged index fund that tracks developed-markets debt for the exposure. The currency hedge keeps the volatility of the foreign bonds low, but it also means the performance of the U.S. dollar can have a big impact on returns, particularly when international bonds have historically low yields, like now.

Portfolio Analysis 09-30-19

Total Stocks: 0

Share change since 08-31-19

- ⊖ Vanguard Total Stock Mkt
- ⊕ Vanguard Total Bond Market
- ⊕ Vanguard Total Intl Stock
- ⊕ Vanguard Total Intl Bond
- ⊕ Cmt Market Liquidity Rate

Value	% Assets	YTD Ret %	% Assets
—	—	—	36.71
—	—	—	27.25
—	—	—	24.43
—	—	—	11.56
—	—	—	0.05

Total Fixed Income: 0

Value	% Assets	Date of Maturity	Amount	000
—	—	—	—	—

Equity Style

Blend	Style	Size	Large-Cap
—	—	—	—

Value Measures

Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %
16.27	2.08	1.49	7.65	2.52
0.98	0.94	0.94	0.98	1.01

Rel Category

Rel Category	Avg Eff Duration ¹	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon
—	—	—	—	—

Dividend Yield % 2.52

Market Cap %

Market Cap %	Small	Mid	Large
45.4	30.4	18.0	4.4

Growth Measures

Long-Term Emgs	Book Value	Sales	Cash Flow	Historical Emgs
9.02	4.34	4.17	7.89	9.40
0.99	-0.66	-2.38	1.55	0.85

Rel Category

Rel Category	% of Stocks	Rel
Sensitive	38.25	1.12
Consrvs	3.35	1.03
Energy	5.01	1.01
Industri	11.23	1.00
Technology	18.66	1.26

Fixed-Income Style

Duration	Quality	Medium
—	—	—

Value Measures

Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %
16.27	2.08	1.49	7.65	2.52
0.98	0.94	0.94	0.98	1.01



Address: Vanguard Overseas Funds
 Valley Forge, PA 19482

Web Address: www.vanguard.com
 Inception: 10-27-03
 Advisor: Vanguard Group Inc
 Subadvisor: None

Minimum Purchase: \$1000
 Add: \$1
 IRA: —

Actual Fees: Mfr:0.00% Dist:—
 Expense Projections: 3Yr:\$42 5Yr:\$73 10Yr:\$166
 Income Distribution: Annually

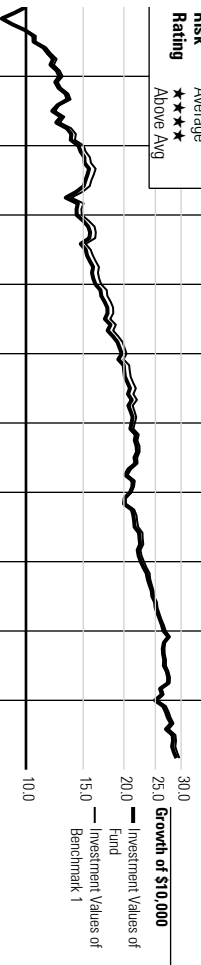
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Vanguard Target Retirement 2030 Inv

Ticker VTHRX **Yield** 2.1% **Total Assets** \$39,966 mil **Master Category** Target-Date 2030

Benchmark 1: Morningstar Lifetime Mod 2030 TR USD
Benchmark 2: Morningstar Mod 1gt Risk TR USD
Morningstar Analyst Rating 04-25-19

Historical Profile
 Return Above Avg
 Risk Average
 Rating *****
 Above Avg



Morningstar Pillars
 Process Positive
 Performance Positive
 People Positive
 Parent Positive
 Price Positive

Investment Style
 Equity
Performance Quartile
 (within Category)

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative
 Pillar Spectrum
 Positive Negative Neutral

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	2.31	-0.24	-6.31	3.49	-1.03
2016	1.30	1.92	4.02	0.42	7.85
2017	5.10	3.29	3.88	4.21	17.52
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	9.54	3.41	0.89	—	—

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	12.28	Rtn vs Cat	Risk-Adj Rating
3 Yr	9.57	+Avg	Avg *****
5 Yr	6.69	+Avg	Avg *****
10 Yr	9.33	+Avg	Avg *****
Incept	6.88	+Avg	Avg *****

Portfolio Analysis 09-30-19

Total Stocks: 0
 Share change since 08-31-19
 ⊖ Vanguard Total Stock Mkt
 ⊕ Vanguard Total Intl Stock
 ⊕ Vanguard Total Bond Market
 ⊕ Vanguard Total Intl Bond
 ⊖ Cnt Market Liquidity Rate

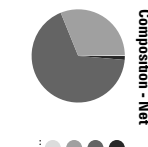
Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %	Value
16.27	2.08	1.49	0.96	2.65	2.52	\$mil

Morningstar's Take by Jason Kephart 04-25-19

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Over the past decade, this target-date fund series' greatest advantage versus peers has been its low costs. In 2008, for example, the series had a 2.0% expense ratio, which was almost 0.60 percentage points cheaper than the median for the cheapest share class offered by peers. The series' cheapest share class now charges 0.09%, which was 0.41 percentage points cheaper than the median comparable peer at year-end 2018. Given target-date providers' heightened focus on meeting the demand for low costs, the fee compression of target-date funds is likely to continue. While its fee edge is on the decline, Vanguard's long-standing commitment to low costs inspires confidence that the series will continue to be one of the cheaper options, if no longer the cheapest, over the long term. The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

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Composition - Net

Category	Value	% of Stock
Cash	1.4	1.4
Stocks	67.5	67.5
Bonds	30.9	30.9
Other	0.3	0.3
Foreign	39.5	39.5

Fixed-Income Style

Style	Blend	Size	Large-Cap	Rel Category	Avg Eff Duration ¹	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Price/Cash Flow	Dividend Yield %
Value Measures	16.27	0.99	0.99	0.99	3.25	3.25	3.25	3.25	2.65	2.52

Market Cap %

Market Cap	%
Giant	45.4
Large	30.4
Mid	18.0
Avg	43.490

Address: Vanguard Overseas Funds
 Valley Forge, PA 19482

Minimum Purchase: \$1000 **Add: \$1** **IRA: —**
Min Auto Inv Plan: — **Add: —**

Web Address: www.vanguard.com
Inception: 06-07-06
Advisor: Vanguard Group Inc
Subadvisor: None

Sales Fees: No-load
Management Fee: 0.00%
Actual Fees: Mfr:0.00% Dist:—
Expense Projections: 3Yr:\$45 5Yr:\$79 10Yr:\$179
Income Distribution: Annually

Vanguard Target Retirement 2035 Inv

Ticker VTTHX **Yield** 2.1% **Total Assets** \$37,999 mil **Investment Style** Equity

Miscr Category Target-Date 2035

Benchmark 1: Morningstar Lifetime Mod 2035 TR USD
Benchmark 2: Morningstar Mod 1gt Risk TR USD

Morningstar Analyst Rating 04-25-19



Morningstar Pillars

- Process **+** Positive
- Performance **+** Positive
- People **+** Positive
- Parent **+** Positive
- Price **+** Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum **+** Positive **-** Negative **●** Neutral

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	2.35	-0.05	-7.12	3.93	-1.26
2016	1.07	1.82	4.39	0.78	8.26
2017	5.52	3.58	4.18	4.62	19.12
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	—	—

Trailing

	Total Return ¹	+/- Benchmark	+/- Benchmark	% Rank	Growth of \$10,000
3 Mo	2.47	0.05	0.20	26	10,247
6 Mo	3.43	-0.43	-0.37	36	10,343
1 Yr	12.34	-0.76	-1.11	37	11,234
3 Yr Avg	10.17	-0.23	1.62	31	13,373
5 Yr Avg	6.98	0.05	0.95	23	14,010
10 Yr Avg	9.80	0.07	1.99	15	25,455
15 Yr Avg	7.13	-0.79	0.36	20	28,088

Tax Analysis

	Tax Adj. Return ²	% Rank Cat	Tax-Cost Rat	% Rank Cat
3 Yr (estimated)	9.26	16	0.83	11
5 Yr (estimated)	6.00	11	0.91	13
10 Yr (estimated)	9.02	13	0.71	10

Potential Capital Gain Exposure: 31% of assets

Morningstar's Take by Jason Kephart 04-25-19

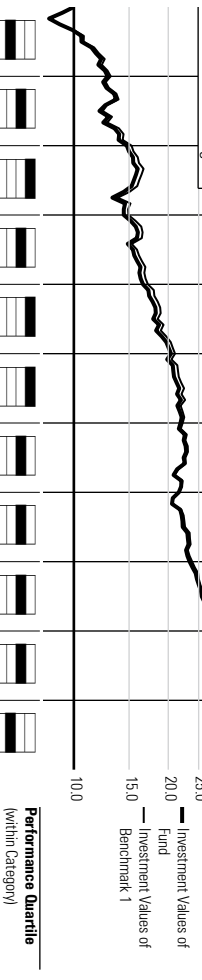
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Over the past decade, this target-date fund series' greatest advantage versus peers has been its low costs. In 2008, for example, the series had a 2.00% expense ratio, which was almost 0.60 percentage points cheaper than the median for the cheapest share class offered by peers. The series' cheapest share class now charges 0.09%, which was 0.41 percentage points cheaper than the median comparable peer at year-end 2018. Given target-date providers' heightened focus on meeting the demand for low costs, the fee compression of target-date funds is likely to continue. While its fee edge is on the decline, Vanguard's long-standing commitment to low costs inspires confidence that the series will continue to be one of the cheaper options, if no longer the cheapest, over the long term.

The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

Historical Profile

Return Above Avg
Risk Average
Rating *****
Above Avg



Performance Quartile (within Category)

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10-19	History
Return	11.62	13.09	12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.03	NAV
Risk	28.17	15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	17.06	Total Return %
Rating	-2.80	-1.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.90	+/- Benchmark 1
	6.40	2.81	-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	2.07	+/- Benchmark 2
	2.57	2.03	2.15	2.45	2.30	2.08	2.11	2.31	2.31	2.24	0.00	Income Return %
	25.60	13.11	-4.39	12.71	20.52	2.17	-3.34	6.15	16.81	-8.82	17.06	Capital Return %
	6.4	26	19	40	23	10	37	32	35	32	51	Total Rtn % Rank Cat
	0.24	0.24	0.28	0.31	0.32	0.37	0.37	0.36	0.41	0.46	0.00	Income \$
	0.00	0.05	0.01	0.01	0.00	0.01	0.42	0.14	0.03	0.04	0.00	Capital Gains \$
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—	Expense Ratio %
	2.88	2.24	1.81	2.68	2.33	2.17	2.07	2.21	2.22	2.19	2.56	Income Ratio %
	9	6	18	6	12	6	23	12	7	—	—	Turnover Rate %
	7.563	10.353	11.361	15.218	21.131	24.514	22.694	25.029	31.702	31.087	37.999	Net Assets \$mil

Portfolio Analysis 09-30-19

Total Stocks: 0

- Share change since 08-31-19
- ⊕ Vanguard Total Stock Mkt
- ⊕ Vanguard Total Intl Stock
- ⊕ Vanguard Total Bond Market
- ⊕ Vanguard Total Intl Bond
- ⊕ Vanguard Total Intl Bond
- ⊖ Cmt Market Liquidity Rate

Total Fixed Income: 0

	Date of Maturity	Amount	Value \$	% Assets
Yield		000	\$000	% Assets
Duration				
Quality				
Medium				

Equity Style

Blend Large-Cap

Value Measures

Price/Earnings	16.27	Rel Category	
Price/Book	2.08	Avg Eff Duration ¹	6.9
Price/Sales	1.49	Avg Eff Maturity	8.9 Yrs
Price/Cash Flow	7.66	Avg Credit Quality	A
Dividend Yield %	2.52	Avg Wtd Coupon	2.92%

Dividend Yield % 1.03

Growth Measures

Long-Term Emgs	9.02	% Rel Category	
Book Value	4.34	1 Yr Cyclical	38.24
Sales	4.18	Backslat	4.83
Cash Flow	7.90	Cosm/Cyc	11.98
Historical Emgs	9.41	FinanSvcs	17.02
Market Cap %		Real Est	4.41

Composition - Net

● Cash 1.4
● Stocks 74.9
● Bonds 23.5
● Other 0.2
● Foreign 39.4 (% of Stock)

Fixed-Income Style

Sector	Weights	% of Stocks	Rel Benchmark 1
Defensive	23.49	1.02	1.02
Cosm/Def	8.42	1.00	1.00
Hlthcare	11.68	1.11	1.11
Utilities	3.39	0.82	0.82

Address: Vanguard Overseas Funds
Valley Forge, PA 19482
800-662-7447
www.vanguard.com

Web Address: www.vanguard.com

Inception: 10-27-03

Advisor: Vanguard Group Inc

Subadvisor: None

Minimum Purchase: \$1000 **Add: \$1** **IRA: —**

Min Auto Inv Plan: — **Add: —**

Sales Fees: No-load

Management Fee: 0.00%

Actual Fees: Mfr:0.00% Dist:—

Expense Projections: 3Yr:\$45 5Yr:\$79 10Yr:\$179

Income Distribution: Annually

Vanguard Target Retirement 2040 Inv

Ticker VFORX **Yield** 2.0% **Total Assets** \$29,801 mil **Investor Category** Target-Date 2040

Benchmark 1: Morningstar Lifetime Mod 2040 TR USD
Benchmark 2: Morningstar Mod 1gt Risk TR USD
Morningstar Analyst Rating 04-25-19



Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
Positive	Negative	Negative	Neutral	Negative

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	2.39	0.13	-7.93	4.26	-1.59
2016	0.84	1.81	4.72	1.13	8.73
2017	6.02	3.75	4.51	5.00	20.71
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	—	—

Trailing

	Total Return ¹	+/- Benchmark	+/- Benchmark	% Rank	Growth of \$10,000
3 Mo	2.48	0.08	0.21	26	10,248
6 Mo	3.20	-0.50	-0.60	34	10,320
1 Yr	12.37	-0.51	-0.09	39	11,237
3 Yr Avg	10.77	-0.08	2.22	25	13,591
5 Yr Avg	7.24	0.12	1.22	25	14,166
10 Yr Avg	10.08	0.19	2.27	17	26,130
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adv Ratio	% Rank Cat	Tax-Cost Rat	% Rank Cat
3 Yr (estimated)	9.93	13	0.76	10
5 Yr (estimated)	6.40	9	0.78	9
10 Yr (estimated)	9.38	10	0.63	10

Potential Capital Gain Exposure: 31% of assets

Morningstar's Take by Jason Kephart 04-25-19

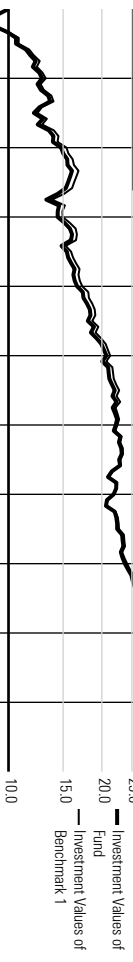
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The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

Historical Profile

Year	Return	Risk	Average	Rating							
2009	19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	38.08
2010	28.92	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	17.86
2011	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.73
2012	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	2.87
2013	2.43	1.93	2.07	2.42	2.16	2.03	2.07	2.11	2.26	2.18	0.00
2014	25.89	13.24	-4.61	13.14	22.22	5.12	-3.65	6.63	18.45	-9.50	17.86
2015	7.7	36	19	31	15	12	4.3	27	25	3.7	4.7
2016	0.37	0.37	0.44	0.50	0.50	0.57	0.62	0.60	0.68	0.78	0.00
2017	0.00	0.07	0.01	0.01	0.01	0.02	0.24	0.12	0.01	0.06	0.00
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2019	2.78	2.23	1.79	2.69	2.36	2.18	2.09	2.23	2.23	2.17	2.46
Mean	9	7	15	3	9	6	21	13	8	8	—
Standard Deviation	2/63	4/500	5/758	8/797	13/470	16/482	15/604	17/955	23/943	23/667	29/801



Performance Quartile (within Category)

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	12.37	Risk vs Cat	Risk vs Cat	Risk-Adj Rating
3 Yr	10.77	+Avg	+Avg	★★★★
5 Yr	7.24	+Avg	+Avg	★★★★
10 Yr	10.08	+Avg	+Avg	★★★★
Incept	7.05	+Avg	+Avg	★★★★

Portfolio Analysis 09-30-19

Total Stocks: 0

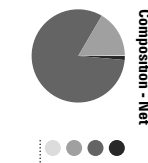
Share change since 08-31-19	—
Vanguard Total Stock Mkt	—
Vanguard Total Intl Stock	—
Vanguard Total Intl Stock	—
Vanguard Total Bond Market	—
Vanguard Total Intl Bond	—
Vanguard Total Intl Bond	—
Cnt Market Liquidity Rate	—

Other Measures

Alpha	-0.6	Standard Index	Best Fit Index
Beta	1.42	99	1.07
R-Squared	99	100	100
Standard Deviation	9.61	10.77	10.77
Mean	10.77	9.61	10.77
Sharpe Ratio	0.94	0.94	0.94

starts with a 90% equity exposure until a fund hits 25 years to retirement and continues to decline until arriving at a 30% equity stake seven years after retirement. The series' equity glide path deviates the most from the peer average near retirement when account balances can be expected to be near their peaks. Five years from retirement, the glide path has 59% equity exposure and at retirement it has 50% equity exposure; both 6 percentage points higher than the norm, leaving investors more at risk of a bear market near the retirement date.

From a sub-asset-class perspective, the series' stands out for its roughly double allocation to foreign bonds as peers. It uses a currency-hedged index fund that tracks developed-markets debt for the exposure. The currency hedge keeps the volatility of the foreign bonds low, but it also means the performance of the U.S. dollar can have a big impact on returns, particularly when international bonds have historically low yields, like now.



Composition - Net

Cash	1.4
Stocks	82.0
Bonds	16.4
Other	0.2
Foreign	39.5

Fixed-Income Style

Value Measures	Rel Category	Avg Eff Duration ¹	Avg Eff Maturity	Avg Credit Quality
Price/Earnings	16.27	0.99	0.96	8.8 Yrs
Price/Book	2.08	0.96	0.96	A
Price/Sales	1.49	0.96	0.96	2.93%
Price/Cash Flow	7.65	0.99	0.99	—
Dividend Yield %	2.52	1.01	1.01	—

Market Cap %

Giant	45.4	Small	5.4
Large	30.4	Micro	0.8
Mid	18.0	Avg	43.495

Weightings

% of Stocks	% of Benchmark
38.26	0.90
4.84	0.98
11.98	1.07
17.03	0.98
4.41	0.49
38.25	1.11
3.35	1.03
5.01	0.99
11.23	0.99
18.66	1.25
23.50	1.02
8.43	1.00
11.68	1.12
3.39	0.82

Address: Vanguard Overseas Funds
 Valley Forge, PA 19482
 800-662-7447
Web Address: www.vanguard.com
Inception: 06-07-06
Advisor: Vanguard Group Inc
Subadvisor: None

Minimum Purchase: \$1000 **Add: \$1** **IRA:** —
Min Auto Inv Plan: — **Add:** —
Sales Fees: No-load
Management Fee: 0.00%
Actual Fees: Mfr:0.00% Dist:—
Expense Projections: 3Yr:\$45 5Yr:\$79 10Yr:\$179
Income Distribution: Annually

Vanguard Target Retirement 2045 Inv

Ticker VTWV **Yield** 2.0% **Total Assets** \$27,446 mil **Investment Style** Equity

Investment Style Equity

Target Category Target-Date 2045

Benchmark 1: Morningstar Lifetime Mod 2045 TR USD
Benchmark 2: Morningstar Mod 1gt Risk TR USD



Morningstar Analyst Rating 04-25-19

Morningstar Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Positive
- Price: Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative
 Positive Negative Neutral

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	0.29	0.10	-7.95	4.30	-1.57
2016	0.71	1.79	4.82	1.24	8.87
2017	6.19	3.84	4.66	5.22	21.42
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	—	—

Trailing	Total Return ¹	+/- Benchmark	+/- Benchmark	% Rank Cat	Growth of \$10,000
3 Mo	2.48	0.09	0.22	30	10,248
6 Mo	2.97	-0.31	-0.83	42	10,297
1 Yr	12.40	-0.32	-0.05	41	11,240
3 Yr Avg	10.97	-0.01	2.41	28	13,663
5 Yr Avg	7.36	0.21	1.34	21	14,266
10 Yr Avg	10.15	0.28	2.34	15	26,290
15 Yr Avg	7.51	-0.57	0.75	58	29,647

Tax Analysis Tax Adj. Rate: 10.14 % Rank Cat: 17 Tax-Cost Rat: 0.74 % Rank Cat: 10

3 Yr (estimated): 6.51 12 0.79 5

10 Yr (estimated): 9.43 11 0.66 11

Potential Capital Gain Exposure: 32% of assets

Morningstar's Take by Jason Kephart 04-25-19

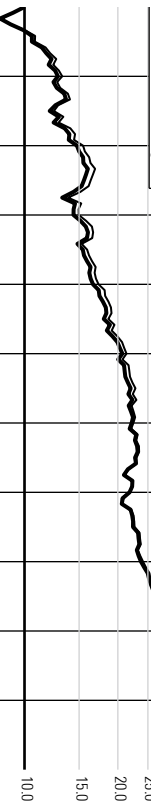
The low-cost, straightforward approach behind the Vanguard Target Retirement series of target-date funds continues to earn the series a Morningstar Analyst Rating of Gold.

Over the past decade, this target-date fund series' greatest advantage versus peers has been its low costs. In 2008, for example, the series had a 2.0% expense ratio, which was almost 0.60 percentage points cheaper than the median for the cheapest share class offered by peers. The series' cheapest share class now charges 0.09%, which was 0.41 percentage points cheaper than the median comparable peer at year-end 2018. Given target-date providers' heightened focus on meeting the demand for low costs, the fee compression of target-date funds is likely to continue. While its fee edge is on the decline, Vanguard's long-standing commitment to low costs inspires confidence that the series will continue to be one of the cheaper options, if no longer the cheapest, over the long term.

The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

Historical Profile

Return Above Avg
 Risk Average
 Rating *****
 Above Avg



Investment Values of Fund

Investment Values of Benchmark 1

Performance Quartile (within Category)

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10-19	History
Return	12.02	13.50	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	23.93	NAV
Risk	28.15	15.19	-2.51	15.88	24.37	7.16	-1.57	8.87	21.42	-7.90	18.41	Total Return %
Rating	-4.17	-1.57	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.43	+/- Benchmark 1
	6.38	2.86	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	3.42	+/- Benchmark 2
	2.57	2.01	2.12	2.46	2.30	2.16	2.07	2.11	2.27	2.15	0.00	Income Return %
	25.58	13.18	-4.63	13.12	22.07	5.00	-3.64	6.76	19.16	-10.05	18.41	Capital Return %
	83	40	14	43	26	12	42	28	26	43	44	Capital Gains %
	0.25	0.24	0.29	0.32	0.33	0.38	0.39	0.38	0.43	0.48	0.00	Income \$
	0.00	0.10	0.01	0.01	0.00	0.00	0.20	0.09	0.01	0.03	0.00	Expense Ratio %
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	Income Rate %
	2.86	2.24	1.79	2.70	2.36	2.17	2.10	2.43	2.23	2.16	7	Turnover Rate %
	10	6	16	7	10	7	20	17	9	7	—	Net Assets \$mil
	3.979	5.610	6.372	8.758	12.766	15.036	14.344	16.483	22.007	21.636	27.446	

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	12.40	+Avg	Avg	*****
3 Yr	10.97	+Avg	Avg	*****
5 Yr	7.36	+Avg	Avg	*****
10 Yr	10.15	+Avg	-Avg	*****
Incept	7.82	—	—	—

Other Measures

Alpha	Beta	R-Squared	Standard Deviation	Mean	Sharpe Ratio
-1.0	1.51	98	10.23	10.97	0.91
-0.5	1.14	100			

Portfolio Analysis 09-30-19

Total Stocks: 0

Share change since 08-31-19	Vanguard Total Stock Mkt	Vanguard Total Int'l Stock	Vanguard Total Bond Market	Vanguard Total Intl Bd Id	Cnt Market Liquidity Rate
0.00	0.00	0.00	0.00	0.00	0.00
2.86	2.24	1.79	2.70	2.36	2.17
10	6	16	7	10	7
3.979	5.610	6.372	8.758	12.766	15.036
14.344	16.483	22.007	21.636	27.446	

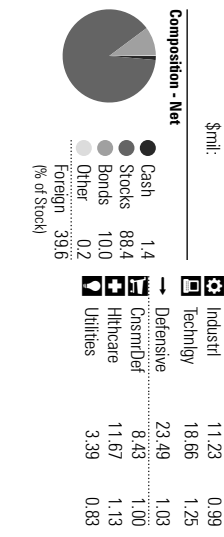
Total Fixed Income: 0

Equity Style	Blend	Size	Large-Cap	Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %	Dividend Payout %	Growth Measures	Long-Term Emgs	Book Value	Sales	Cash Flow	Historical Emgs	Market Cap %	Large	Mid	Small	Micro	Avg
16.27	2.08	1.49	0.96	0.99	2.08	1.49	0.96	2.65	2.52	1.03	9.02	4.34	4.17	7.89	9.39	45.4	30.4	18.0	4.4	0.8	43,466	

Fixed-Income Style

Duration	Quality	Medium	Avg Eff Duration ¹	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Price/Cash Flow	Dividend Yield %	Dividend Payout %	Real Est	Sector	Weights	% of Stocks	Rat
6.9	8.8 Yrs	A	2.93%	—	—	—	—	—	—	—	Defensive	23.49	8.43	1.00
—	—	—	—	—	—	—	—	—	—	—	Cosm/Def	8.43	11.67	1.13
—	—	—	—	—	—	—	—	—	—	—	Hlthcare	11.67	1.13	1.13
—	—	—	—	—	—	—	—	—	—	—	Utilities	3.39	0.83	0.83

starts with a 90% equity exposure until a fund hits 25 years to retirement and continues to decline until arriving at a 30% equity stake seven years after retirement. The series' equity glide path deviates the most from the peer average near retirement when account balances can be expected to be near their peaks. Five years from retirement, the glide path has 59% equity exposure and at retirement it has 50% equity exposure; both 6 percentage points higher than the norm, leaving investors more at risk of a bear market near the retirement date.



From a sub-asset-class perspective, the series' stands out for its roughly double allocation to foreign bonds as peers. It uses a currency-hedged index fund that tracks developed-markets debt for the exposure. The currency hedge keeps the volatility of the foreign bonds low, but it also means the performance of the U.S. dollar can have a big impact on returns, particularly when international bonds have historically low yields, like now.

Address: Vanguard Investor Funds
 Valley Forge, PA 19482
Web Address: www.vanguard.com
Inception: 10-27-03
Advisor: Vanguard Group Inc
Subadvisor: None

Minimum Purchase: \$1000 **Add: \$1** **IRA:** —
Min Auto Inv Plan: — **Add:** —
Sales Fees: No-load
Management Fee: 0.00%
Actual Fees: Mfr:0.00% Dist:—
Expense Projections: 3Yr:\$48 5Yr:\$85 10Yr:\$192
Income Distribution: Annually

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Vanguard Target Retirement 2050 Inv

Ticker VFIHX **Yield** 2.0% **Total Assets** \$20,137 mil **Investment Style** Equity

Target Category Target-Date 2050

Benchmark 1: Morningstar Lifetime Mod 2050 TR USD
Benchmark 2: Morningstar Mod 1gt Risk TR USD

Morningstar Analyst Rating 04-25-19

Gold

Morningstar Pillars

- Process **+** Positive
- Performance **+** Positive
- People **+** Positive
- Parent **+** Positive
- Price **+** Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

- Gold **+** Silver **○** Bronze **○** Neutral **○** Negative **○**
- Pillar Spectrum **+** Positive **○** Negative **○** Neutral **○**

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	2.36	0.13	-7.94	4.31	-1.58
2016	0.77	1.81	4.79	1.25	8.85
2017	6.19	3.84	4.66	5.19	21.39
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	—	—

Trailing

	Total Return%	+/- Benchmark	+/- Benchmark	%Rank Cat	Growth of \$10,000
3 Mo	2.47	0.09	0.21	30	10,247
6 Mo	2.97	-0.22	-0.83	37	10,297
1 Yr	12.39	-0.06	-0.06	43	11,239
3 Yr Avg	10.97	0.02	2.41	34	13,664
5 Yr Avg	7.36	0.27	1.33	26	14,262
10 Yr Avg	10.15	0.37	2.34	18	26,283
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adv Ratio	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	10.19	15	0.70	12
5 Yr (estimated)	6.58	12	0.72	6
10 Yr (estimated)	9.46	11	0.62	6

Potential Capital Gain Exposure: 27% of assets

Morningstar's Take by Jason Kephart 04-25-19

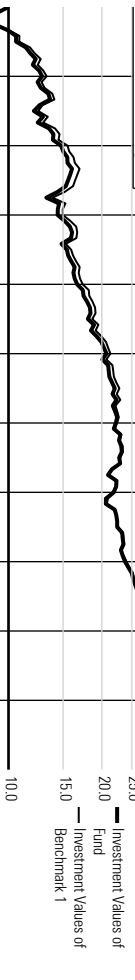
The low-cost, straightforward approach behind the Vanguard Target Retirement series of target-date funds continues to earn the series a Morningstar Analyst Rating of Gold.

Over the past decade, this target-date fund series' greatest advantage versus peers has been its low costs. In 2008, for example, the series had a 2.0% expense ratio, which was almost 0.60 percentage points cheaper than the median for the cheapest share class offered by peers. The series' cheapest share class now charges 0.09%, which was 0.41 percentage points cheaper than the median comparable peer at year-end 2018. Given target-date providers' heightened focus on meeting the demand for low costs, the fee compression of target-date funds is likely to continue. While its fee edge is on the decline, Vanguard's long-standing commitment to low costs inspires confidence that the series will continue to be one of the cheaper options, if no longer the cheapest, over the long term.

The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

Historical Profile

Return	Above Avg	Average	Below Avg
Risk	★★★★	★★★★	★★★★
Rating	Above Avg	Above Avg	Above Avg



Performance Quartile

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Return	19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	38.51
Risk	28.31	15.20	-2.54	15.88	24.34	7.18	-1.58	8.85	21.39	-7.90	18.42
Rating	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.42
	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	3.43
	2.44	1.94	2.05	2.39	2.24	2.11	1.98	2.06	2.25	2.18	0.00
	25.87	13.26	-4.59	13.20	22.10	5.06	-3.55	6.79	19.14	-10.07	18.42
	8.9	37	14	44	30	16	45	29	38	37	50
	0.37	0.37	0.44	0.49	0.52	0.60	0.59	0.59	0.68	0.79	0.00
	0.00	0.24	0.01	0.01	0.00	0.00	0.09	0.03	0.01	0.03	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.74	2.21	1.79	2.70	2.36	2.19	2.11	2.24	2.24	2.16	2.40
	8	10	15	4	9	7	18	54	22	7	—
	1,074	1,810	2,415	3,820	6,052	7,683	8,090	10,165	14,635	15,081	20,137

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	12.39	Avg	★★★★
3 Yr	10.97	+Avg	★★★★
5 Yr	7.36	+Avg	★★★★
10 Yr	10.15	+Avg	★★★★
Incept	7.13	+Avg	★★★★

Other Measures

	Standard Index	Best Fit Index
Alpha	-1.0	-0.5
Beta	1.51	1.14
R-Squared	98	100
Standard Deviation	10.25	10.97
Mean	10.97	10.91
Sharpe Ratio	0.91	—

Portfolio Analysis 09-30-19

Total Stocks: 0

Share change since 08-31-19

- ⊕ Vanguard Total Stock Mkt
- ⊕ Vanguard Total Intl Stock
- ⊕ Vanguard Total Bond Market
- ⊕ Vanguard Total Intl Bnd
- ⊕ Cnt Market Liquidity Rate

Total Fixed Income: 0

	Date of Maturity	Amount 000	Value \$	% Assets

Equity Style

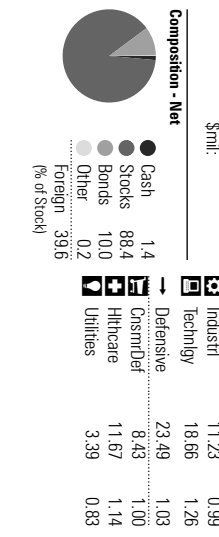
Style	Blend	Size	Large-Cap	Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %	Dividend Payout %	Growth Measures	Long-Term Emrgs	Book Value	Sales	Cash Flow	Historical Emrgs	Market Cap %
					16.27	2.08	1.49	0.97	7.65	2.52	9.02	4.34	4.17	7.89	9.39	45.4	30.4
					0.99	0.66	0.97	0.99	1.04	1.02	0.98	4.34	4.17	7.89	9.39	45.4	30.4
					0.99	0.66	0.97	0.99	1.04	1.02	0.98	4.34	4.17	7.89	9.39	45.4	30.4

Fixed-Income Style

Style	Duration	Quality	Medium	Avg Eff Duration ¹	Avg Eff Maturity	Avg Credit Quality	Price/Cash Flow	Dividend Yield %	Dividend Payout %	Growth Measures	Long-Term Emrgs	Book Value	Sales	Cash Flow	Historical Emrgs	Market Cap %

Sector Weightings

Sector	% of Stocks	% of Benchmark
Stocks	38.26	0.89
Cyclical	4.84	0.95
Basic/Chem	11.98	1.06
Cosm/Cyc	17.03	0.98
Fin/Svcs	4.41	0.49
Real Est	38.25	1.11
Sensitive	3.35	1.03
Comm/Svs	5.01	0.99
Energy	11.23	0.99
Industri	18.66	1.26
Technology	23.49	1.03
Defensive	8.43	1.00
Cosm/Def	11.67	1.14
Hlthcare	11.67	1.14
Utilities	3.39	0.83



Address: Vanguard Investor Funds
 Valley Forge, PA 19482
 800-562-7447
Web Address: www.vanguard.com
Inception: 06-07-06
Advisor: Vanguard Group Inc
Subadvisor: None

Minimum Purchase: \$1000 **Add: \$1** **IRA:** —
Min Auto Inv Plan: — **Add:** —
Sales Fees: No-load
Management Fee: 0.00%
Actual Fees: Mfr:0.00% Dist:—
Expense Projections: 3Yr:\$48 5Yr:\$85 10Yr:\$192
Income Distribution: Annually

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Vanguard Target Retirement 2055 Inv

Ticker VFFVX **Yield** 2.0% **Total Assets** \$10.605 mil **Investment Style** Equity

Investment Category Target-Date 2055

Benchmark 1: Morningstar Lifetime Mod 2055 TR USD
Benchmark 2: Morningstar Mod 1st Risk TR USD

Morningstar Analyst Rating 04-25-19

Gold

Morningstar Pillars

- Process **+** Positive
- Performance **+** Positive
- People **+** Positive
- Parent **+** Positive
- Price **+** Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

- Gold **+** Silver **○** Bronze **○** Neutral **○** Negative **○**
- Pillar Spectrum **+** Positive **○** Negative **○** Neutral **○**

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	2.38	0.06	-8.00	4.28	-1.72
2016	0.78	1.80	4.81	1.26	8.88
2017	6.17	3.84	4.69	5.18	21.38
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	—	—

Trailing	Total Return ¹	+/- Benchmark	+/- Benchmark	% Rank Cat	Growth of \$10,000
3 Mo	2.48	0.09	0.21	31	10,248
6 Mo	2.98	-0.17	-0.82	37	10,298
1 Yr	12.40	-0.25	-0.06	44	11,240
3 Yr Avg	10.97	0.07	2.42	41	13,665
5 Yr Avg	7.33	0.31	1.30	27	14,242
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adv Ratio	% Rank Cat	Tax-Cost Rat	% Rank Cat
3 Yr (estimated)	10.22	13	0.67	8
5 Yr (estimated)	6.62	12	0.66	10
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 17% of assets

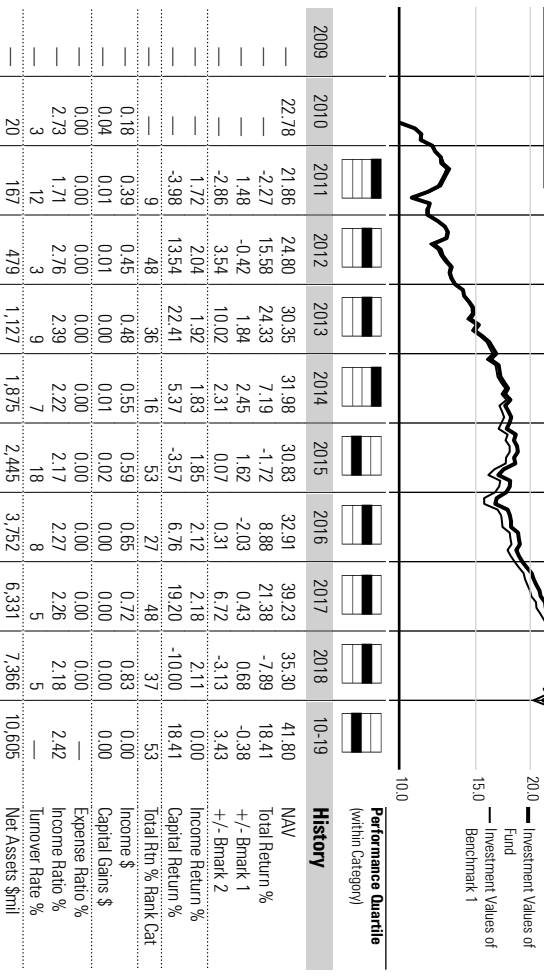
Morningstar's Take by Jason Kephart 04-25-19

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The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

Historical Profile	Return	Above Avg	Below Avg	★★★★	★★★	★★	★	Above Avg
Risk	—	—	—	—	—	—	—	—



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	12.40	—	—	—
3 Yr	10.97	Avg	Avg	★★★★
5 Yr	7.33	+ Avg	- Avg	★★★★★
10 Yr	—	—	—	—
Incept	10.24	—	—	—

Portfolio Analysis 09-30-19

Total Stocks: 0

Share change since 08-31-19

- ⊕ Vanguard Total Stock Mkt
- ⊕ Vanguard Total Intl Stock
- ⊕ Vanguard Total Bond Market
- ⊕ Vanguard Total Intl Bond
- ⊕ Vanguard Total Intl Bond
- ⊕ Cnt Market Liquidity Rate

Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %	Growth Measures	Long-Term Emgs	Book Value	Sales	Cash Flow	Historical Emgs	Market Cap %	Size	Large-Cap
16.27	2.08	1.49	0.96	7.65	2.52	9.02	4.34	4.17	7.89	1.02	9.40	45.4	18.0	43,487

Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %	Growth Measures	Long-Term Emgs	Book Value	Sales	Cash Flow	Historical Emgs	Market Cap %	Size	Large-Cap
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16.27	2.08	1.49	0.96	7.65	2.52	9.02	4.34	4.17	7.89	1.02	9.40	45.4	18.0	43,487



Composition - Net	Cash	Stocks	Bonds	Other
	1.5	88.3	10.0	0.2

Composition - Net	Cash	Stocks	Bonds	Other
	1.5	88.3	10.0	0.2

Composition - Net	Cash	Stocks	Bonds	Other
	1.5	88.3	10.0	0.2

Composition - Net	Cash	Stocks	Bonds	Other
	1.5	88.3	10.0	0.2

Composition - Net	Cash	Stocks	Bonds	Other
	1.5	88.3	10.0	0.2

Vanguard Target Retirement 2060 Inv

Ticker VTI SX **Yield** 1.9% **Total Assets** \$4,560 mil **Master Category** Target-Date 2060+

Benchmark 1: Morningstar Lifetime Mod 2060 TR USD
Benchmark 2: Morningstar Mod 1gt Risk TR USD

Morningstar Analyst Rating 04-25-19

Gold

Morningstar Pillars

- Process **+** Positive
- Performance **+** Positive
- People **+** Positive
- Parent **+** Positive
- Price **+** Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

- Gold **+** Silver **○** Bronze **○** Neutral **○** Negative **○**
- Pillar Spectrum **+** Positive **○** Negative **○** Neutral **○**

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	2.38	0.07	-8.00	4.31	-1.68
2016	2.98	1.79	4.80	1.25	8.84
2017	6.16	3.86	4.65	5.17	21.36
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	—	—

Trailing

	Total Return ¹	+/- Benchmark	+/- Benchmark	% Rank Growth of Cat	\$10,000 Growth of \$1,000
3 Mo	2.50	0.10	0.23	25	10,250
6 Mo	2.98	-0.13	-0.82	39	10,298
1 Yr	12.40	-0.24	-0.05	47	11,240
3 Yr Avg	10.97	0.14	2.42	46	13,666
5 Yr Avg	7.33	0.39	1.31	60	14,245
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adv. Ratio ¹	% Rank Cat	Tax-Cost Rat	% Rank Cat
3 Yr (estimated)	10.34	15	0.57	5
5 Yr (estimated)	6.70	22	0.59	1
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 15% of assets

Morningstar's Take by Jason Kephart 04-25-19

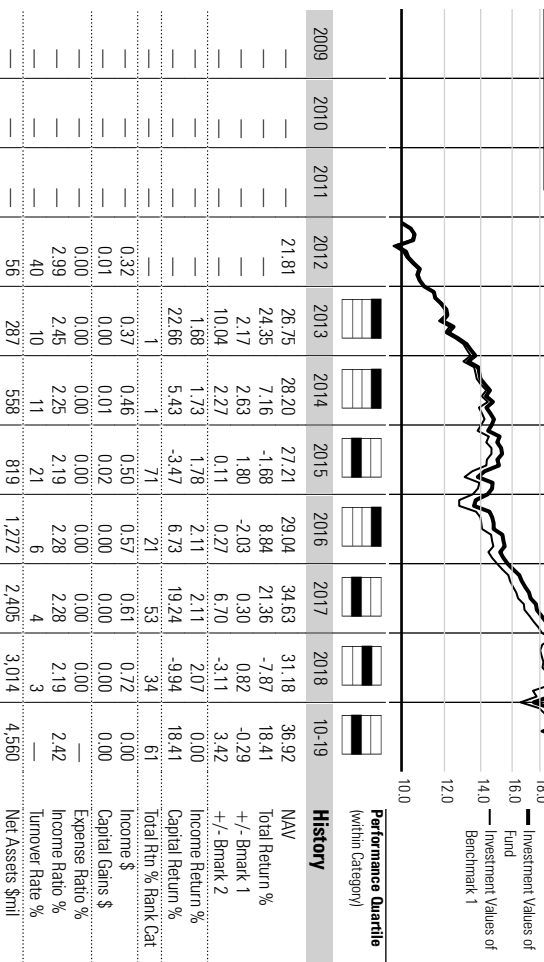
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The series' overall stock/bond split across the glide path has been in place since mid-2006. For the most part, it sticks close to the peer norm. The glide path

Historical Profile

Return	Average	Below Avg
★★★★	★★★★	Neutral



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	12.40	Avg	★★★★
3 Yr	10.97	Avg	★★★★
5 Yr	7.33	Avg	★★★★
10 Yr	—	—	—
Incept	9.93	—	—

Portfolio Analysis 09-30-19

Total Stocks: 0

Share change since 08-31-19

- ⊕ Vanguard Total Stock Mkt
- ⊕ Vanguard Total Intl Stock
- ⊕ Vanguard Total Bond Market
- ⊕ Vanguard Total Intl Bnd
- ⊕ Cnt Market Liquidity Rate

	YTD Ret %	% Assets
Total Fixed Income: 0	—	53.98
Value Measures	16.27	0.98
Price/Earnings	2.08	0.95
Price/Book	1.49	0.96
Price/Sales	0.99	0.96
Price/Cash Flow	7.66	0.99
Dividend Yield %	2.52	1.04

Equity Style

Style	Blend	Size	Large-Cap
Value Measures	16.27	0.98	0.98
Price/Earnings	2.08	0.95	0.95
Price/Book	1.49	0.96	0.96
Price/Sales	0.99	0.96	0.96
Price/Cash Flow	7.66	0.99	0.99
Dividend Yield %	2.52	1.04	1.04

Fixed-Income Style

Style	Duration	Quality	Medium
Value Measures	16.27	0.98	0.98
Price/Earnings	2.08	0.95	0.95
Price/Book	1.49	0.96	0.96
Price/Sales	0.99	0.96	0.96
Price/Cash Flow	7.66	0.99	0.99
Dividend Yield %	2.52	1.04	1.04

Market Cap %

Market Cap %	Rad Category
Giant	45.4
Large	30.4
Mid	18.0
Avg	43.517

Growth Measures

Measure	Rad Category
Long-Term Emgs	9.02
Book Value	4.34
Sales	4.18
Cash Flow	7.90
Historical Emgs	9.40

Weightings

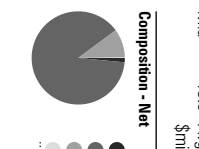
Weighting	% of Stocks	Rad Benchmark 1
Cyclical	38.24	0.88
Basic/Alt	4.83	0.92
Cosm/Cyc	11.98	1.06
Finan/Svcs	17.02	0.97
Real Est	4.41	0.48

Defensive

Defensive	% of Stocks	Rad Benchmark 1
Cosm/Def	8.43	1.01
Hlthcare	11.68	1.17
Utilities	3.39	0.85

starts with a 90% equity exposure until a fund hits 25 years to retirement and continues to decline until arriving at a 30% equity stake seven years after retirement. The series' equity glide path deviates the most from the peer average near retirement when account balances can be expected to be near their peaks. Five years from retirement, the glide path has 59% equity exposure and at retirement it has 50% equity exposure; both 6 percentage points higher than the norm, leaving investors more at risk of a bear market near the retirement date.

From a sub-asset-class perspective, the series' stands out for its roughly double allocation to foreign bonds as peers. It uses a currency-hedged index fund that tracks developed-markets debt for the exposure. The currency hedge keeps the volatility of the foreign bonds low, but it also means the performance of the U.S. dollar can have a big impact on returns, particularly when international bonds have historically low yields, like now.



Composition - Net

Asset Class	Percentage	Rad Benchmark 1
Cash	1.5	1.05
Stocks	88.4	1.01
Bonds	9.9	1.17
Other	0.2	0.85

Foreign: 39.5% (of Stock)

Address: Vanguard Investor Funds
 Valley Forge, PA 19482
 800-662-7447
Web Address: www.vanguard.com
Inception: 01-19-12
Advisor: Vanguard Group Inc
Subadvisor: None

Minimum Purchase: \$1000 **Add: \$1** **IRA:** —
Min Auto Inv Plan: — **Add:** —
Sales Fees: No-load
Management Fee: 0.00%
Actual Fees: Mfr 0.00% Dist: —
Expense Projections: 3Yr: \$48 5Yr: \$85 10Yr: \$192
Income Distribution: Annually

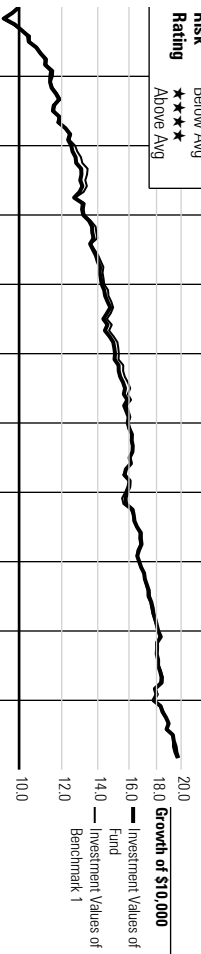
Vanguard Target Retirement Income Inv

Ticker VTINX **Yield** 2.5% **Total Assets** \$17,099 mil **Investor Category** Target-Date Retirement

Benchmark 1: Morningstar Lifetime Mod Incom TR USD
Benchmark 2: Morningstar Mod Igt Mod TR USD

Morningstar Analyst Rating 04-25-19

Historical Profile
 Return Average
 Risk Below Avg
 Rating *****
 Above Avg



Morningstar Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Positive
- Price: Positive

Performance Quartile
 (within Category)

Morningstar Analyst Rating
 Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

- Gold
- Silver
- Bronze
- Neutral
- Negative

Pillar Spectrum

- Positive
- Negative
- Neutral

Performance 10-31-19

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2015	1.75	-0.93	-2.11	1.16	-0.17
2016	2.35	1.90	1.93	-0.99	5.25
2017	2.45	1.77	1.96	2.03	8.47
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	—	—

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	10.54	—	—	—
3 Yr	5.76	Avg	-Avg	★★★★
5 Yr	4.53	+Avg	-Avg	★★★★★
10 Yr	5.86	Avg	-Avg	★★★★★
Incept	5.31	—	—	—

Other Measures	Standard Index	Best Fit Index
Alpha	0.6	0.3
Beta	0.50	0.77
R-Squared	87	96
Standard Deviation	3.61	5.76
Mean	5.76	1.11
Sharpe Ratio	1.11	—

Portfolio Analysis 09-30-19

Total Stocks: 0

Share change since 08-31-19

- ⊕ Vanguard Total Bond Market
- ⊖ Vanguard Total Stock Mkt
- ⊕ Vanguard Short-Term Intl P
- ⊕ Vanguard Total Intl Bd Id
- ⊕ Vanguard Total Intl Stock
- ⊖ Cmt Market Liquidity Rate

Value Measures	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield %	Growth Measures	Long-Term Enggs	Book Value	Sales	Cash Flow	Historical Enggs	Market Cap %	Large	Mid	Small	Micro
16.30	2.09	1.50	7.67	0.89	2.51	9.03	4.34	4.19	7.95	9.45	45.4	30.4	18.0	43.766	5.4	0.8

Morningstar's Take by Jason Kephart 04-25-19

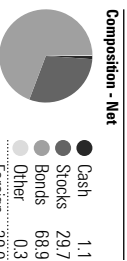
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Composition - Net

Category	Value	% of Net
Cash	1.1	1.10
Stocks	29.7	29.70
Bonds	68.9	68.90
Other	0.3	0.30
Foreign (of Stocks)	39.0	39.00

Address: Vanguard Overseer Funds
 Valley Forge, PA 19482
 800-662-7447
 www.vanguard.com
 Web Address: www.vanguard.com
 Inception: 10-27-03
 Advisor: Vanguard Group Inc
 Subadvisor: None

Minimum Purchase: \$1000
 Add: \$1
 IRA: —
 Min Auto Inv Plan: —
 Add: —
 Sales Fees: No-load
 Management Fee: 0.00%
 Actual Fees: Mfr 0.00% Dist: —
 Income Projections: 3Yr: \$39 5Yr: \$68 10Yr: \$154
 Income Distribution: Quarterly

Wells Fargo Special Mid Cap Value R6 (USD)

Morningstar Quantitative **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Rating™ **S&P 500 TR USD**
Silver **399 US Fund Mid-Cap Value** **Russell Mid Cap** **US Fund Mid-Cap**
 09-30-2019 **Value TR USD** **Value**

Performance 10-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.03	1.80	2.94	4.08	11.27
2018	-2.69	0.51	3.09	-13.74	-13.02
2019	16.05	5.41	2.62	—	27.53

Trailing Returns					
	1Yr	3Yr	5Yr	10Yr	Incept
Load adj Mthly	18.20	10.27	8.35	—	11.07
Std 09-30-2019	8.28	—	8.87	—	10.95
Total Return	18.20	10.27	8.35	13.69	11.07
+/- Std Index	3.87	-4.04	-2.43	-0.01	—
+/- Cat Index	8.12	1.37	1.40	0.79	—
% Rank Cat	1	16	8	3	—
No. in Cat	417	369	335	232	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit <https://www.wellsfargo.com/>

Fees and Expenses

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

Fund Expenses 0.67
 Management Fees % 0.00
 12bt Expense % 0.00

Net Expense Ratio % 0.73
Gross Expense Ratio % 0.73

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	399 funds	335 funds	232 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High

Standard Deviation 3Yr 12.74 5Yr 11.95 10Yr 13.92
 Mean 10.27 8.35 13.69
 Sharpe Ratio 0.70 0.64 0.95

MPT Statistics

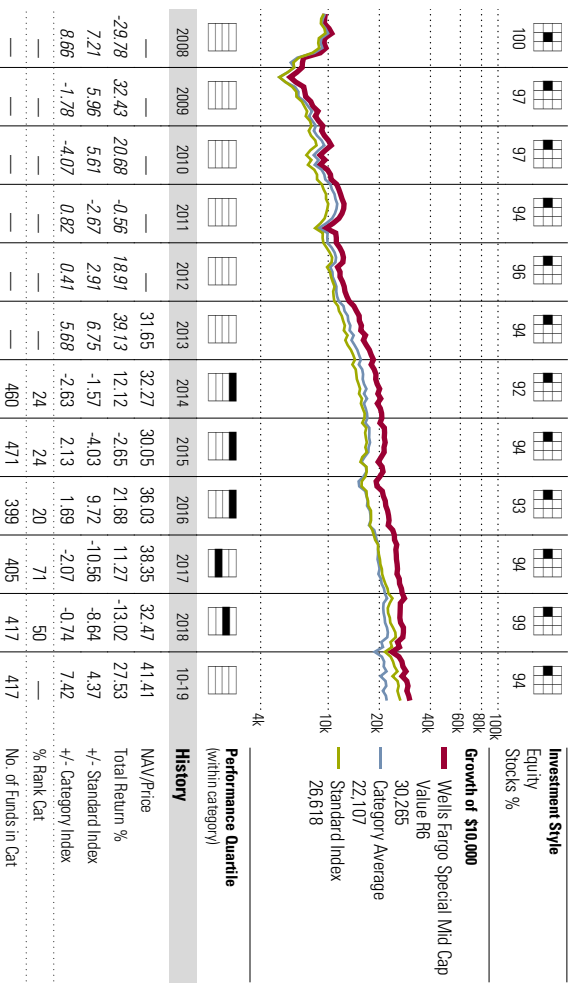
	Standard Index	Best Fit Index
Alpha	-3.85	-1.12
Beta	0.98	0.91
R-Squared	86.74	95.05
12-Month Yield	—	—
Potential Cap Gains Exp	16.11%	—

Operations

Family: Wells Fargo Funds
 Manager: Multiple
 Tenure: 10.8 Years
 Objective: Growth

Base Currency: USD
 Ticker: WFFBX
 SIN: US94987W5132
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 06-28-2013
 Type: MF
 Total Assets: \$9,682.38 mil



Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2019	Holdings: 66 Total Stocks, 237 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
Cash	5.74	5.74	0.00	—	2 mi American Electric Power Co Inc	2.57
US Stocks	90.87	90.87	0.00	—	5 mi Arch Capital Group Ltd	2.37
Non-US Stocks	3.39	3.39	0.00	—	3 mi Republic Services Inc Class A	2.37
Bonds	0.00	0.00	0.00	—	2 mi American Water Works Co Inc	2.20
Other/Not Cst'd	0.00	0.00	0.00	—	4 mi CBRE Group Inc Class A	2.20
Total	100.00	100.00	0.00	—	3 mi Ameren Corp	2.74

Equity Style	Value	Brand	Gain/Loss	Portfolio Statistics	Port Avg Index	Rel Cat
Large	High	Med	Small	P/E Ratio TTM	17.8	0.85
Med	High	Med	Small	P/C Ratio TTM	9.7	0.72
Small	High	Med	Small	P/B Ratio TTM	1.9	0.60
—	High	Med	Small	Geo Avg Mkt Cap	14272	0.12

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.4	0.98
Greater Europe	1.7	1.89
Greater Asia	0.9	16.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	48.8	1.58
Basic Materials	4.2	1.83
Consumer Cyclical	14.0	1.42
Financial Services	20.6	1.31
Real Estate	10.0	3.18
Sensitive	29.0	0.67
Communication Services	0.0	0.00
Energy	6.1	1.40
Industrials	15.7	1.57
Technology	7.3	0.39
Defensive	22.1	0.87
Consumer Defensive	3.3	0.42
Healthcare	9.5	0.67
Utilities	9.4	2.70

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