



HYAS
GROUP

MONTEREY COUNTY

457 Deferred Compensation Plan

December 31, 2019 Performance Report

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Section 1



DIVERSIFICATION – THE BROKEN DECADE?

We’ve been indoctrinated through financial theory and literature that diversification is essential to investing success. However, in the 2010’s it bluntly has not worked. In the past decade, US equities (S&P 500 Index) have generated an annualized return of 13.5% vs. 4.9% for the rest of the world (MSCI ACWI ex-US). This includes outperformance in 8 of 10 calendar years. With the emergence of China as a global economic power and historically unprecedented growth rates, surely emerging market returns have added additional value to investor portfolios? Not exactly. Emerging markets have generated annualized returns of 3.6% over the past decade, averaging nearly 10% less than the US market per year. Beyond geographic diversification, we are also generally taught that diversifying across business sectors and market capitalizations is essential for risk-adjusted performance. During the 2010’s small cap stocks generated annualized returns of 11.8% lagging their large cap brethren by nearly 2% per year, while Technology stocks handily outpaced all others to provide consistent market leadership throughout the decade.

Technology and innovation are the threads that run through and tie these performance differences together. While narrow market leadership is not a new phenomenon (look no further than the prior Technology bubble of the 1990s), the emergence of a handful of Technology companies, domiciled in the US and operating on a global platform, with few if any competitors has driven extensive profit growth in the US. Cumulative earnings growth for the S&P 500 for the past 10 years is 111% vs. total stock returns of 134%. Point being, P/E expansion has been moderate, and gains have been largely supported by strong earnings fundamentals of innovative global companies. Technology stocks with global market presence continue to make up a much larger percentage of the US stock market than other developed markets. Based on GICS statistics, Technology stocks represent roughly 25-30% of the domestic stock market. For comparison, Technology represents 5-10% of developed European markets and 10-15% in Japan. Not only are these innovators higher percentages of the domestic equity markets, but US Technology companies also consistently generate higher returns on assets. The combination of significantly higher returns on assets and higher market weights currently provide a structural advantage for domestic equity markets relative to the rest of the developed world.

RETURN ON ASSETS (%)

COUNTRY	CONSUMER STAPLES	CONSUMER DISCRETIONARY	TECHNOLOGY	HEALTHCARE	COMMUNICATION SVCS	FINANCIALS
US	5.9	6.1	9.8	5.6	5.6	1.2
EUROPE	6.3	4.2	5.3	5.5	1.6	0.4

Source: Bloomberg, December 31, 2019.

While diversification is not broken, a globalized economy demands and rewards innovators with higher returns on assets and larger end markets (growth opportunities). Companies demonstrating innovation and the ability to expand into global markets should be expected to generate structurally higher returns over longer time periods. This would also suggest the market indices on which these companies trade will outperform over the long-term. There is a strong case to be made that the superior domestic returns of the 2010's merely reflect US leadership in innovative global Technology companies. Investors are then left to evaluate whether that leadership is sustainable and whether those leaders remain reasonably priced.

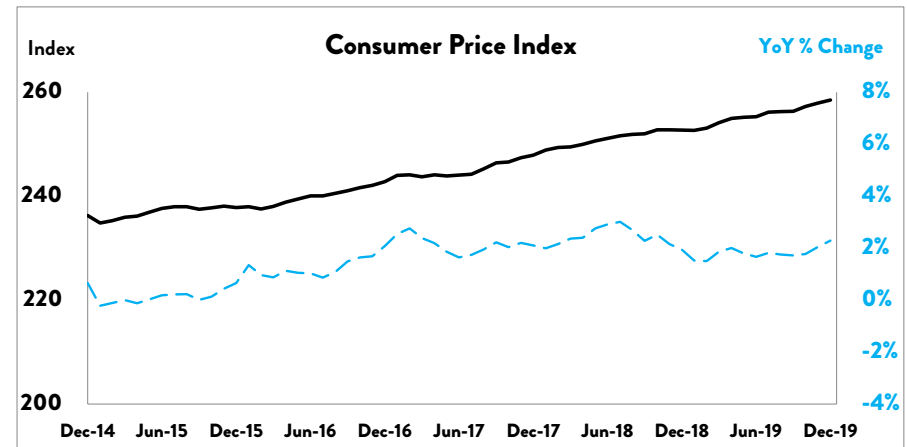
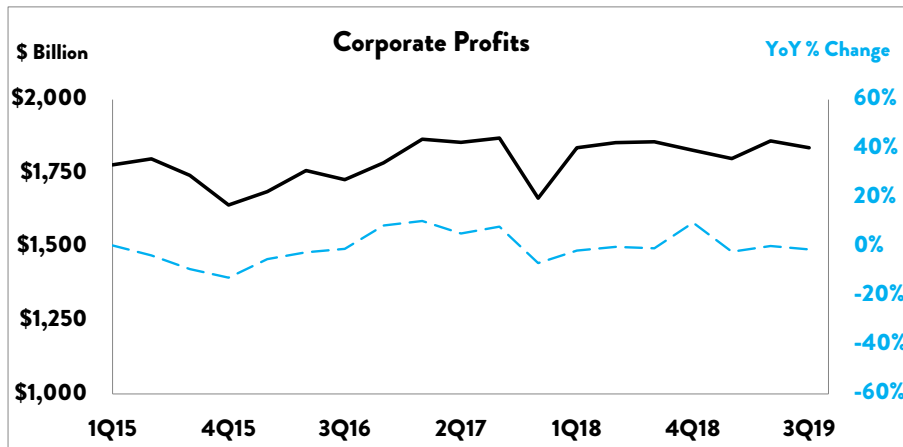
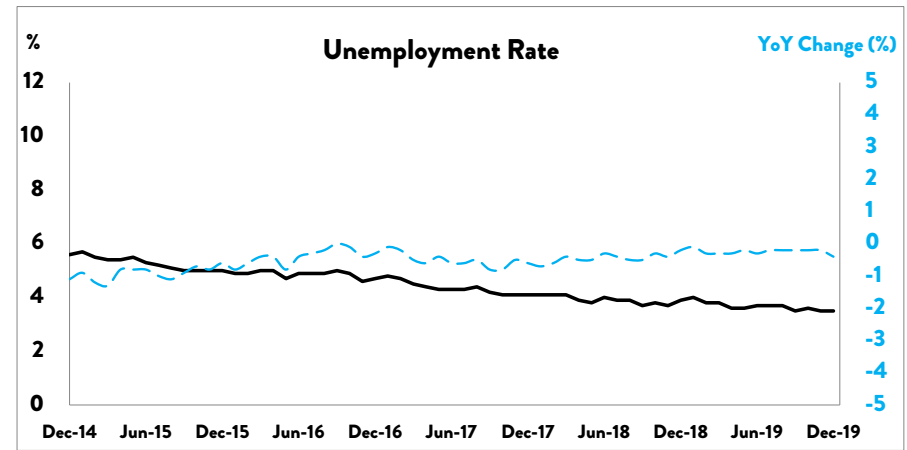
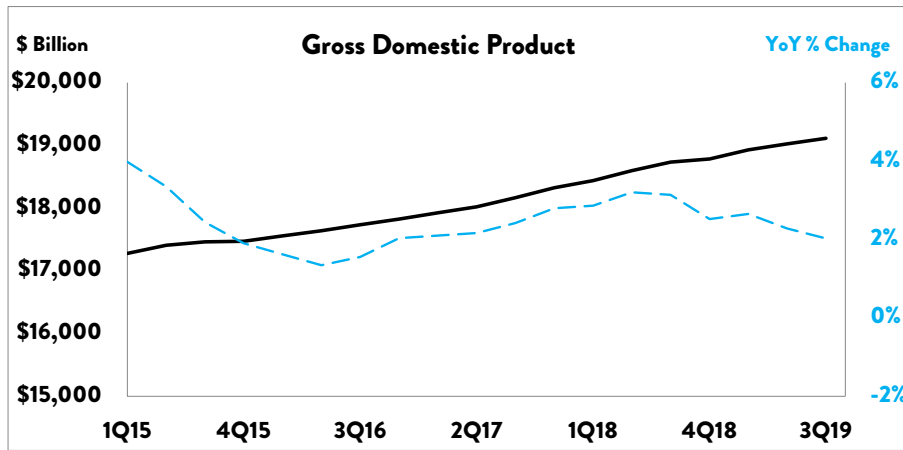
GLOBAL ECONOMIC LANDSCAPE

- After raising rates in December of 2018, the Federal Reserve (Fed) indicated that investors should expect multiple interest rate hikes in 2019. After a subsequent stock market collapse the Fed responded with a more neutral stance of no rate hikes in 2019. This “pause” then turned to a full “pivot” as global economic growth appeared to stall and turn negative. The Fed pivot resulted in three rate cuts in 2019 that essentially erased all the Fed’s rate increases of 2018.
- The unemployment rate held steady at 3.5% to end the year, 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. Contrary to popular opinion, this economy has benefited a broad range of employees. Unemployment for those with less than a high school education recently declined to 5.3%, a 30-year low. Wage growth continued its deliberate rise and now stands at 3.7%, just shy of its 50-year average rate of 4.0%.
- After much anticipation and plenty of false starts, the US and China agreed to a “Phase One” trade deal in December. In some small or not so small way, global investors may have pigs to thank for this progress. More specifically, China has come down with African swine fever, but this goes far beyond a prescription and extended bed rest. The fever has wiped out nearly half of China’s domestic pig herd in just over a year. China is the largest global pork consumer and local pork prices have increased over 100% in the last year. This has driven consumer price inflation (CPI) in China to 4.5% YOY, well above the central bank’s 3.0% target. Excluding the price increases of pork, CPI rose at a mere 1.0%. With higher inflation, China has less tolerance for the inflationary impact of a trade war.

GLOBAL FINANCIAL MARKETS

- Over the last 20 years, the 50 largest stocks in the Russell 3000 Index have averaged a combined total market cap of roughly four times the total market cap of the Russell 2000. At the end of 2019, that ratio was more than six times – higher than it was even at the height of the internet bubble of 2000.
- Despite domestic equity markets demonstrating historically high operating earnings and margins, valuations remain consistently above historical averages. The current forward price/earnings ratio for the S&P 500 Index is 18.2 times expected 2020 earnings. This compares to the 25-year average of 16.3. Price-to-book and price-to-cash flow also remain well above their historical averages.
- Developed market interest rates have declined consistently over the past decade, with several countries declining into negative rate territory. Declining interest rates have been strongly correlated to outperformance by momentum growth and low volatility stocks at the expense of value stocks. In the fourth quarter, global rates reversed course across nearly all developed markets. Correlations followed suit, with value stocks performing especially well versus low volatility stocks.
- Yield seekers with a penchant for volatility continue to be well rewarded for investing in emerging market debt. Despite the high-profile collapse of Argentinian debt, which saw bond prices cut in half in 3Q2019, the Barclays EM Debt Index rose over 2.0% for the quarter and 13.0% for the year. This often-dismissed asset class has benefited from significant gains in breadth. The asset class has five times more countries than at its inception in 1993 while the maximum weight to any single country has declined from 20.0% to less than 5.0%.

4Q2019 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	145,000	351,000	14,000	200,500	Dec-19
Unemployment Rate	3.5%	5.7%	3.5%	4.4%	Dec-19
Median Unemployment Length (Weeks)	8.4	13.5	6.6	10.2	Dec-19
Average Hourly Earnings	\$28.32	\$28.32	\$24.75	\$26.41	Dec-19

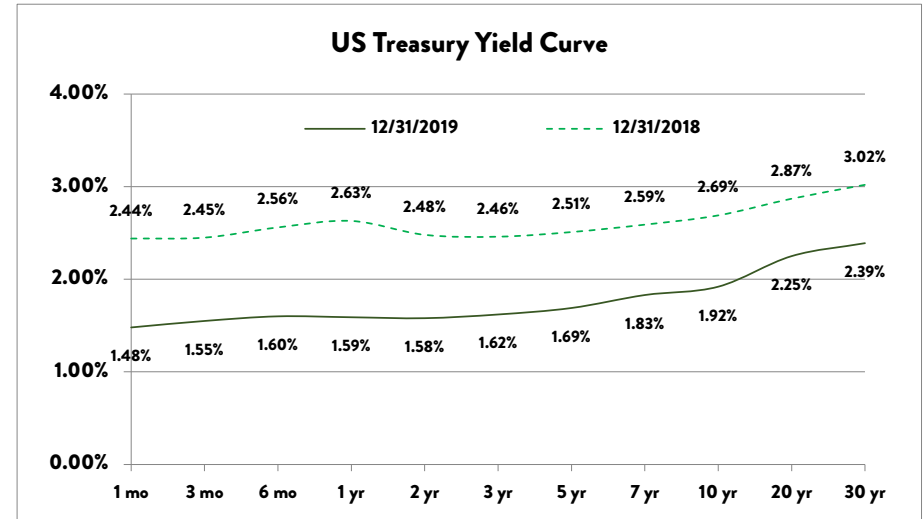
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.54	\$2.88	\$1.79	-11.9%	Dec-19
Spot Oil	\$59.88	\$70.98	\$30.32	-15.6%	Dec-19
Case-Shiller Home Price Index	218.1	218.1	173.1	26.0%*	Oct-19
Medical Care CPI	511.7	511.7	441.0	16%*	Dec-19

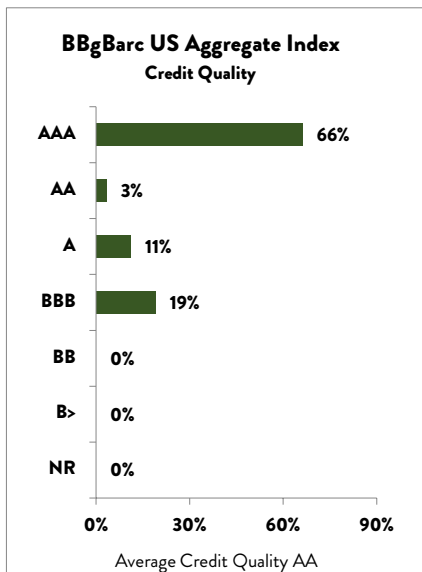
*% Off Low

4Q2019 Bond Market Data

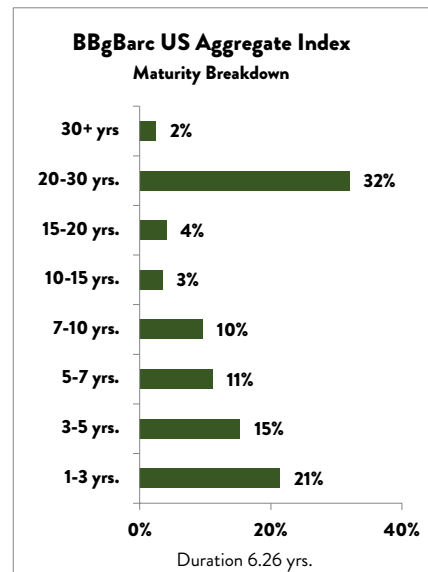
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.46%	2.30%	2.30%	1.57%	0.99%	0.54%
BBgBarc US Aggregate	0.18%	8.72%	8.72%	4.03%	3.05%	3.75%
BBgBarc Short US Treasury	0.50%	2.46%	2.46%	1.71%	1.16%	0.67%
BBgBarc Int. US Treasury	0.01%	5.22%	5.22%	2.57%	1.99%	2.46%
BBgBarc Long US Treasury	-4.12%	14.83%	14.83%	6.95%	4.13%	7.01%
BBgBarc US TIPS	0.79%	8.43%	8.43%	3.32%	2.62%	3.36%
BBgBarc US Credit	1.05%	13.80%	13.80%	5.75%	4.39%	5.32%
BBgBarc US Mortgage-Backed	0.71%	6.35%	6.35%	3.25%	2.58%	3.15%
BBgBarc US Asset-Backed	0.39%	4.53%	4.53%	2.61%	2.22%	2.72%
BBgBarc US 20-Yr Municipal	0.65%	9.29%	9.29%	5.89%	4.39%	5.46%
BBgBarc US High Yield	2.61%	14.32%	14.32%	6.37%	6.13%	7.57%
BBgBarc Global	0.49%	6.84%	6.84%	4.27%	2.31%	2.48%
BBgBarc International	0.67%	5.09%	5.09%	4.36%	1.62%	1.50%
BBgBarc Emerging Market	2.09%	13.11%	13.11%	6.07%	5.84%	6.62%



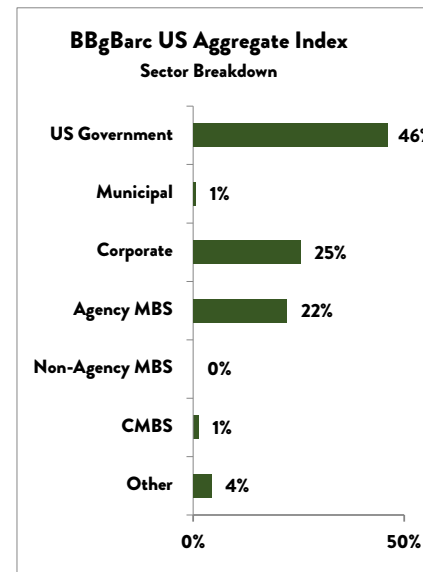
Source: Department of US Treasury



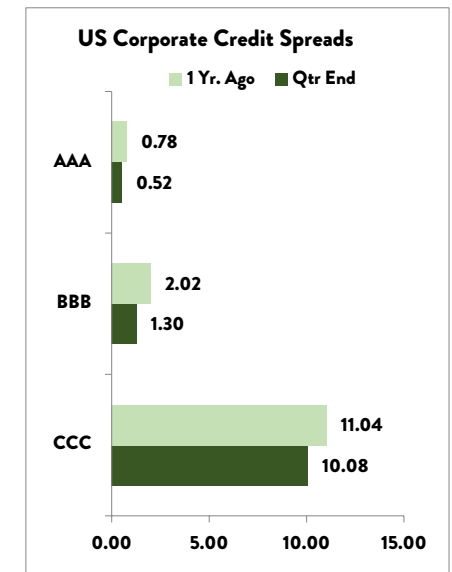
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

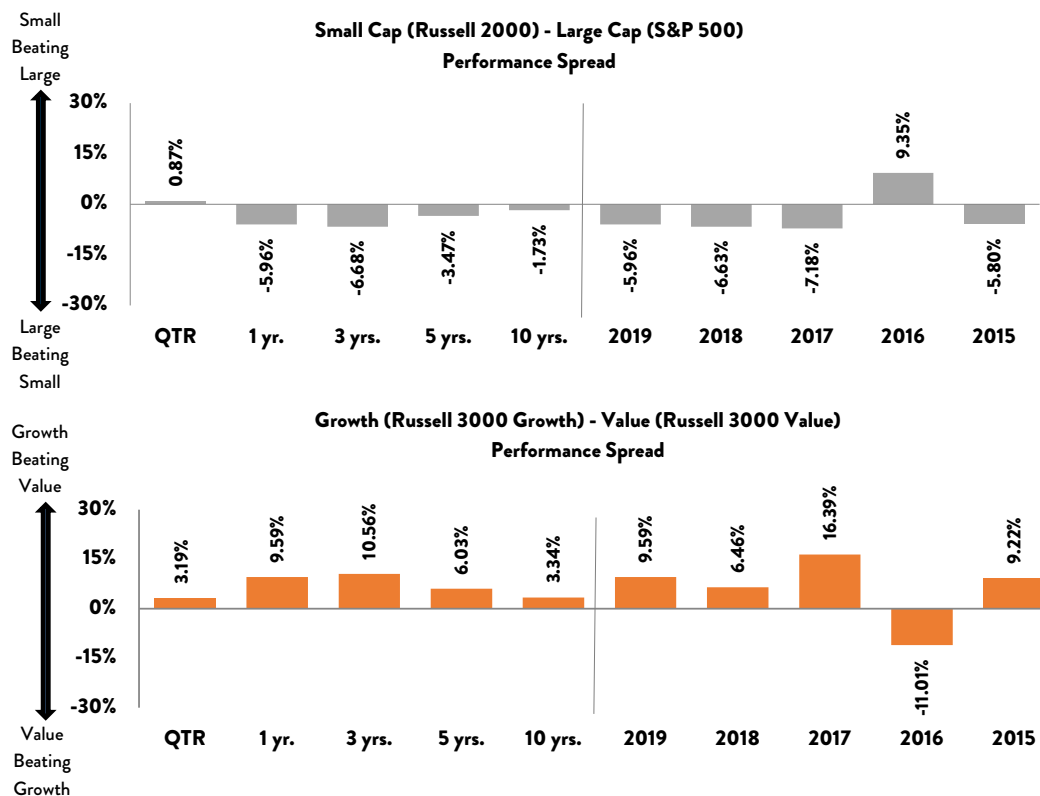
4Q2019 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	23%	Information Technology	14.40%	50.29%	50.29%
	14%	Health Care	14.37%	20.82%	20.82%
	13%	Financials	10.47%	32.13%	32.13%
	10%	Communication Services	9.00%	32.69%	32.69%
	3%	Materials	6.38%	24.58%	24.58%
	9%	Industrials	5.53%	29.37%	29.37%
	4%	Energy	5.49%	11.81%	11.81%
	10%	Consumer Discretionary	4.47%	27.94%	27.94%
	7%	Consumer Staples	3.51%	27.61%	27.61%
3%	Utilities	0.75%	26.35%	26.35%	
3%	Real Estate	-0.54%	29.01%	29.01%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	13.27%	-12.43%	-12.43%
	16%	Information Technology	11.24%	42.91%	42.91%
	10%	Health Care	11.04%	22.68%	22.68%
	16%	Industrials	8.39%	33.55%	33.55%
	13%	Consumer Discretionary	7.76%	26.57%	26.57%
	6%	Materials	6.89%	20.88%	20.88%
	17%	Financials	5.15%	26.47%	26.47%
	2%	Communication Services	3.82%	16.29%	16.29%
	3%	Consumer Staples	3.03%	10.85%	10.85%
11%	Real Estate	2.75%	24.17%	24.17%	
5%	Utilities	-2.11%	14.33%	14.33%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	14.06%	20.26%	20.26%
	14%	Information Technology	11.70%	39.59%	39.59%
	4%	Consumer Staples	8.53%	16.90%	16.90%
	18%	Financials	7.85%	20.52%	20.52%
	5%	Materials	7.44%	20.57%	20.57%
	17%	Industrials	7.27%	29.64%	29.64%
	14%	Consumer Discretionary	6.85%	17.64%	17.64%
	4%	Energy	6.50%	-14.77%	-14.77%
	2%	Communication Services	2.82%	5.77%	5.77%
7%	Real Estate	2.77%	26.92%	26.92%	
2%	Utilities	0.07%	22.99%	22.99%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%
Russell 1000 Value	7.41%	26.54%	26.54%	9.68%	8.29%	11.80%
Russell 1000 Growth	10.62%	36.39%	36.39%	20.49%	14.63%	15.22%
Russell Mid Cap	7.06%	30.54%	30.54%	12.06%	9.33%	13.19%
Russell Mid Cap Value	6.36%	27.06%	27.06%	8.10%	7.62%	12.41%
Russell Mid Cap Growth	8.17%	35.47%	35.47%	17.36%	11.60%	14.24%
Russell 2000	9.94%	25.52%	25.52%	8.59%	8.23%	11.83%
Russell 2000 Value	8.49%	22.39%	22.39%	4.77%	6.99%	10.56%
Russell 2000 Growth	11.39%	28.48%	28.48%	12.49%	9.34%	13.01%
Russell 3000	9.10%	31.02%	31.02%	14.57%	11.24%	13.42%
DJ US Select REIT	-1.23%	23.10%	23.10%	6.95%	6.40%	11.57%



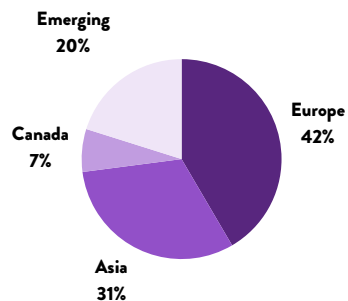
4Q2019 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	8.92%	21.51%	21.51%	9.87%	5.51%	4.97%
MSCI EAFE	8.17%	22.01%	22.01%	9.56%	5.67%	5.50%
Europe	8.84%	23.77%	23.77%	9.77%	5.06%	5.17%
United Kingdom	9.95%	21.05%	21.05%	8.32%	3.25%	5.05%
Germany	9.89%	20.77%	20.77%	6.27%	3.89%	5.18%
France	8.50%	25.72%	25.72%	12.19%	8.15%	4.99%
Pacific	7.03%	19.25%	19.25%	9.35%	7.00%	6.33%
Japan	7.64%	19.61%	19.61%	8.92%	7.70%	6.59%
Hong Kong	7.32%	10.34%	10.34%	11.47%	7.09%	8.12%
Australia	4.29%	22.92%	22.92%	9.07%	5.42%	5.01%
Canada	4.89%	27.50%	27.50%	7.01%	2.97%	3.59%
MSCI EM	11.84%	18.42%	18.42%	11.57%	5.61%	3.68%
MSCI EM Latin America	10.48%	17.46%	17.46%	10.74%	4.18%	-0.65%
MSCI EM Asia	12.51%	19.24%	19.24%	12.92%	6.63%	5.76%
MSCI EM Eur/Mid East	8.49%	19.33%	19.33%	8.32%	5.68%	0.03%
MSCI ACWI Value ex-US	8.21%	15.71%	15.71%	6.88%	3.65%	3.64%
MSCI ACWI Growth ex-US	9.58%	27.34%	27.34%	12.89%	7.30%	6.24%
MSCI ACWI Sm Cap ex-US	11.01%	22.42%	22.42%	9.65%	7.04%	6.92%

Regional Exposure

MSCI ACWI ex-USA

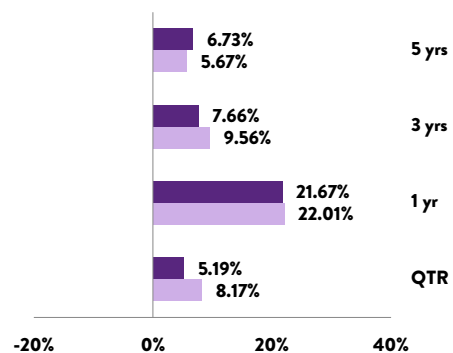


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
UK	11%
China	9%
France	8%
Canada	6%
Switzerland	6%
Germany	6%
Australia	5%
Taiwan	3%
South Korea	3%

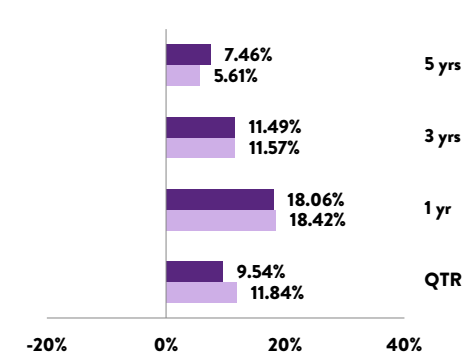
MSCI EAFE Index Return

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

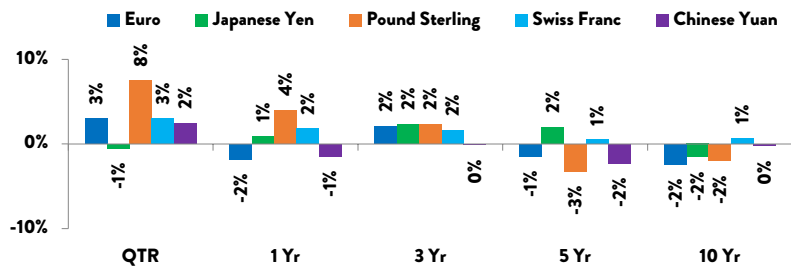


MSCI Emerging Index Return

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

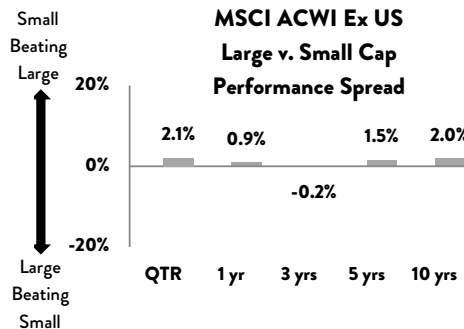


Foreign Currency v. US\$ Returns

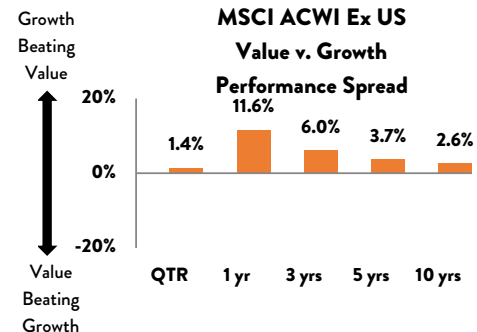


Exchange Rates	QTR	3Q19	2Q19	1Q19	4Q18	3Q18
Japanese Yen	108.67	108.11	107.84	110.68	109.70	113.48
Euro	0.89	0.92	0.88	0.89	0.87	0.86
British Pound	0.75	0.81	0.79	0.77	0.78	0.77
Swiss Franc	0.97	1.00	0.98	1.00	0.98	0.98
Chinese Yuan	6.96	7.15	6.87	6.71	6.88	6.87

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	4Q19
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%	Large Cap 31.49%	Emerging Markets 11.84%
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%	Mid Cap 30.54%	Small Cap 9.94%
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 25.52%	Large Cap 9.07%
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%	Intl 21.51%	Intl 8.92%
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%	Global Balanced 18.86%	Mid Cap 7.06%
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%	Emerging Markets 18.42%	Global Balanced 5.33%
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%	High Yield 14.32%	Commod. 4.42%
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%	US Bonds 8.72%	High Yield 2.61%
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%	TIPS 8.43%	Core Real Estate 1.29%
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%	Commod. 7.69%	TIPS 0.79%
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%	Global Bonds 6.84%	Global Bonds 0.49%
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 4.41%	Cash 0.46%
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 2.30%	US Bonds 0.18%

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

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Section 2

MONTEREY COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2019

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$86,315,119	31.1%
Fidelity US Bond Index	FXNAX	\$5,563,403	2.0%
Sterling Capital Total Return Bond R6	STRDX	\$13,567,467	4.9%
Total		\$105,445,989	38.0%

International	Ticker	Assets	%
Hartford Schrodgers Intl Multi-Cap Value SDR	SIDRX	\$5,886,473	2.1%
Fidelity Total International Index	FTIHX	\$2,754,347	1.0%
American Funds EuroPacific Growth R6	RERGX	\$11,103,325	4.0%
Total		\$19,744,145	7.1%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$9,321,069	3.4%
Fidelity 500 Index	FXAIX	\$30,387,935	10.9%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$11,896,230	4.3%
Total		\$51,605,235	18.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$2,522,114	0.9%
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,289,066	0.8%
Vanguard Target Retirement 2020 Inv	VTWNX	\$774,481	0.3%
Vanguard Target Retirement 2025 Inv	VTTVX	\$18,101,161	6.5%
Vanguard Target Retirement 2030 Inv	VTHRX	\$511,527	0.2%
Vanguard Target Retirement 2035 Inv	VTTX	\$11,225,877	4.0%
Vanguard Target Retirement 2040 Inv	VFORX	\$83,808	0.0%
Vanguard Target Retirement 2045 Inv	VTIVX	\$3,849,300	1.4%
Vanguard Target Retirement 2050 Inv	VFIFX	\$257,350	0.1%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,674,070	0.6%
Vanguard Target Retirement 2060 Inv	VTTSX	\$7,978,691	2.9%
Total		\$49,267,446	17.7%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$17,745,441	6.4%
Fidelity Mid Cap Index	FSMDX	\$7,343,037	2.6%
MFS Mid Cap Growth R6	OTCKX	\$6,337,406	2.3%
Total		\$31,425,883	11.3%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVX	\$2,402,632	0.9%
Fidelity Small Cap Index	FSSNX	\$3,637,134	1.3%
Hood River Small Cap Growth Ret	HRSIX	\$3,094,913	1.1%
Total		\$9,134,679	3.3%

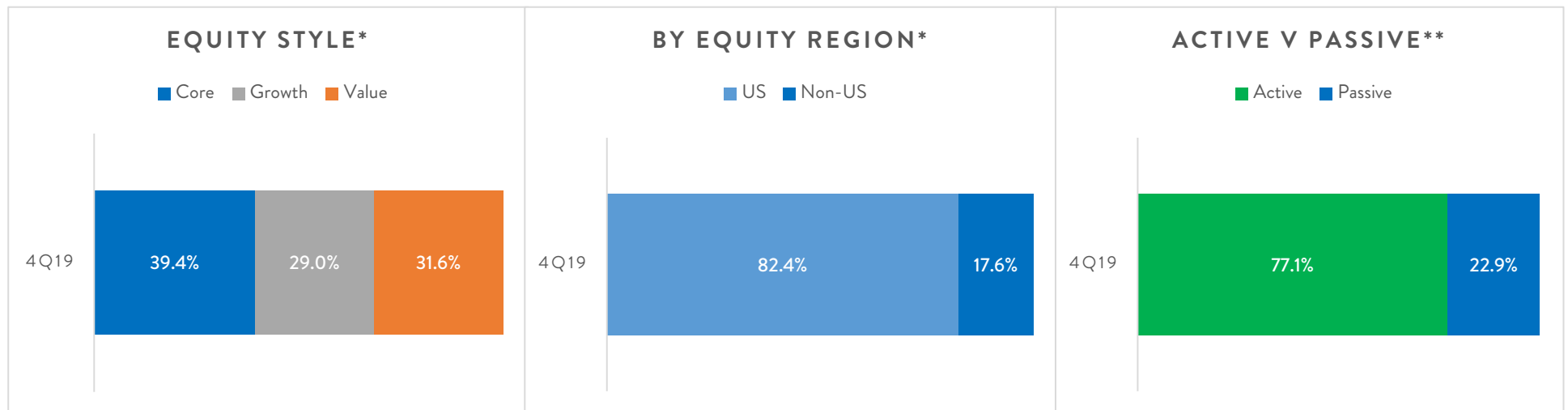
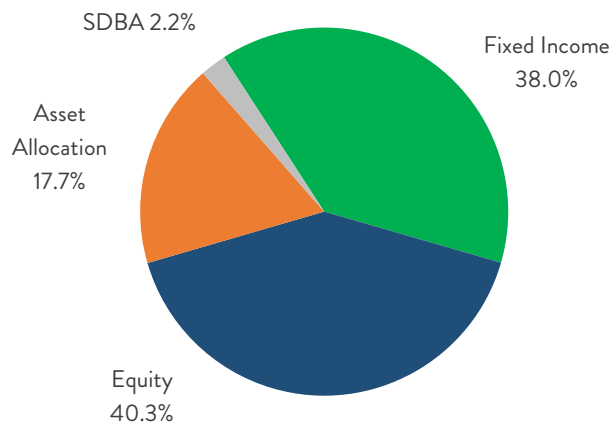
Miscellaneous	Ticker	Assets	%
Self-Directed Option	-	\$6,239,890	2.2%
Participant Loans	-	\$4,791,086	1.7%
Total		\$11,030,976	4.0%

TOTAL PLAN ASSETS

\$277,654,353

HISTORICAL PLAN ALLOCATION

Asset Class	4Q19	2018	2017	2016	2015	2014	2013	2012
Fixed Income	38.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	18.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	11.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	7.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	17.7%	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	1.7%	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

MONTEREY COUNTY

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PLAN ASSET ALLOCATION

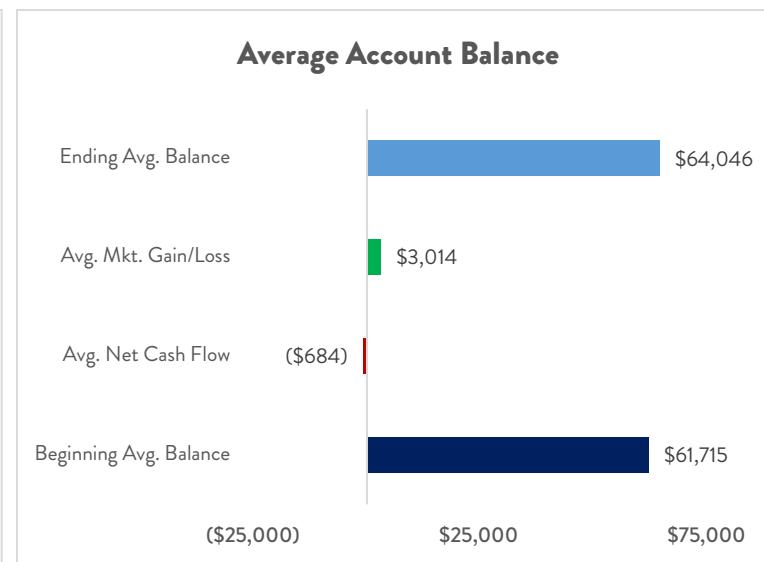
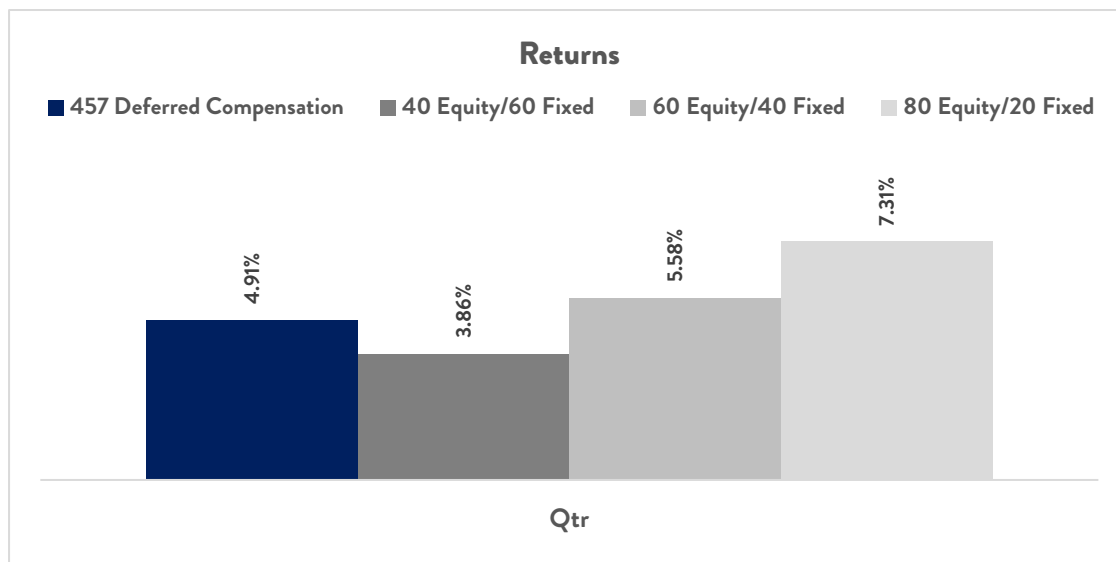
Fourth Quarter 2019

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$104,914,363	\$2,312,172	(\$3,658,514)	\$1,374,267	\$503,702	\$105,445,989
Large Cap	\$49,342,885	\$1,409,984	(\$2,870,638)	(\$690,634)	\$4,413,638	\$51,605,235
Mid Cap	\$29,847,790	\$610,991	(\$1,006,883)	(\$239,209)	\$2,213,194	\$31,425,883
Small Cap	\$9,104,892	\$290,830	(\$513,249)	(\$567,039)	\$819,245	\$9,134,679
International	\$18,255,592	\$670,714	(\$659,664)	(\$306,810)	\$1,784,313	\$19,744,145
Asset Allocation	\$45,455,383	\$2,378,719	(\$1,810,017)	\$429,425	\$2,813,936	\$49,267,446
Total	\$256,920,905	\$7,673,409	(\$10,518,964)	\$0	\$12,548,027	\$266,623,377

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q19	\$256,920,905	(\$2,845,555)	\$12,548,027	\$266,623,377
YTD	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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Section 3

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
DFA US Large Cap Value I	Ⓟ	Ⓟ	-	
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	Ⓟ	●	-	Significant investment manager change.
Hartford Schrodgers 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

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PERFORMANCE REVIEW

Fourth Quarter 2019

	QTR	YTD	1Yr	Annualized			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.56											
5 Yr Constant Maturity US Treasury Yield	0.40	1.96	1.96	2.20	1.92	1.66	2.75	1.91	1.44	1.53	1.64	1.16
+/- Index	0.16	-	-	-	-	-	-	-	-	-	-	-
US Stable Value	41	-	-	-	-	-	-	-	-	-	-	-
Fidelity US Bond Index	0.06	8.48	8.48	3.94	2.99	3.67	0.01	3.50	2.52	0.63	5.99	2.19
BBgBarc Capital US Aggregate Bond Index	0.18	8.72	8.72	4.03	3.05	3.75	0.01	3.54	2.65	0.55	5.97	-2.02
+/- Index	(0.12)	(0.23)	(0.23)	(0.09)	(0.06)	(0.07)	0.00	(0.04)	(0.13)	0.08	0.02	(0.17)
US Fund Intermediate Core Bond	55	49	49	37	35	47	29	57	66	18	26	69
Sterling Capital Total Return Bond R6	0.14	9.37	9.37	4.40	3.49	4.30	0.27	4.33	3.75	0.54	5.99	0.97
BBgBarc Capital US Aggregate Bond Index	0.18	8.72	8.72	4.03	3.05	3.75	0.01	3.54	2.65	0.55	5.97	-2.02
+/- Index	(0.04)	0.65	0.65	0.38	0.44	0.56	(0.28)	0.79	1.10	(0.01)	0.02	1.05
US Fund Intermediate Core Bond	45	17	17	9	5	14	42	7	7	28	26	11
DFA US Large Cap Value I	9.06	25.45	25.45	9.66	8.63	12.75	11.65	18.97	18.89	3.49	10.07	40.32
Russell 1000 Value Index	7.41	26.54	26.54	9.68	8.29	11.80	-8.27	13.66	17.34	-3.83	13.45	32.53
+/- Index	1.65	(1.09)	(1.09)	(0.02)	0.35	0.95	(3.38)	5.30	1.55	0.33	(3.39)	7.80
US Fund Large Value	18	49	49	58	39	9	83	20	14	46	60	3
Fidelity 500 Index	9.06	31.47	31.47	15.25	11.69	13.54	4.40	21.81	11.97	1.38	13.66	32.37
S&P 500 Index	9.07	31.49	31.49	15.27	11.70	13.56	-4.38	21.83	11.96	1.38	13.69	32.39
+/- Index	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	0.01	0.00	(0.03)	(0.01)
US Fund Large Blend	30	23	23	17	9	8	25	28	26	20	18	41

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PERFORMANCE REVIEW

Fourth Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
T. Rowe Price Instl Large Cap Growth	10.00	28.49	28.49	22.70	15.90	16.04	4.32	37.82	2.85	10.08	8.72	44.44
Russell 1000 Growth Index	10.62	36.39	36.39	20.49	14.63	15.22	-1.51	30.21	7.08	5.67	13.05	33.48
+/- Index	(0.62)	(7.90)	(7.90)	2.22	1.28	0.82	5.83	7.61	(4.22)	4.41	(4.33)	10.95
US Fund Large Growth	38	80	80	9	5	5	7	3	52	7	66	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Wells Fargo Special Mid Cap Value R6	8.09	35.68	35.68	9.51	9.24	13.22	13.02	11.27	21.68	2.65	12.12	39.13
Russell Mid Cap Value Index	6.36	27.06	27.06	8.10	7.62	12.41	-12.29	13.34	20.00	-4.78	14.75	33.46
+/- Index	1.73	8.62	8.62	1.41	1.62	0.81	(0.74)	(2.07)	1.69	2.13	(2.63)	5.68
US Fund Mid-Cap Value	30	2	2	17	8	3	50	71	20	24	25	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Fidelity Mid Cap Index	7.06	30.51	30.51	12.03	9.33		9.05	18.47	13.86	2.44	13.11	34.78
Russell Mid Cap Index	7.06	30.54	30.54	12.06	9.33	13.19	-9.06	18.52	13.80	-2.44	13.22	34.76
+/- Index	0.00	(0.03)	(0.03)	(0.02)	0.00	-	0.01	(0.05)	0.07	0.00	(0.10)	0.02
US Fund Mid-Cap Blend	39	18	18	16	15	-	29	24	59	27	7	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
MFS Mid Cap Growth R6	6.38	37.93	37.93	20.84	14.09	15.04	1.21	26.39	4.75	4.60	8.95	37.27
Russell Mid Cap Growth Index	8.17	35.47	35.47	17.36	11.60	14.24	-4.75	25.27	7.33	-0.20	11.90	35.74
+/- Index	(1.79)	2.46	2.46	3.48	2.49	0.80	5.96	1.12	(2.58)	4.80	(2.95)	1.53
US Fund Mid-Cap Growth	77	17	17	9	6	9	9	31	55	9	32	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
DFA US Targeted Value I	8.59	21.47	21.47	3.89	6.04	11.02	15.78	9.59	26.86	5.72	2.94	43.03
Russell 2000 Value Index	8.49	22.39	22.39	4.77	6.99	10.56	-12.86	7.84	31.74	-7.47	4.22	34.52
+/- Index	0.10	(0.92)	(0.92)	(0.89)	(0.95)	0.46	(2.92)	1.75	(4.88)	1.75	(1.28)	8.50
US Fund Small Value	33	52	52	48	37	25	55	40	40	46	65	10

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Fourth Quarter 2019

	QTR	YTD	1Yr	Annualized			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Fidelity Small Cap Index	10.01	25.71	25.71	8.77	8.43		10.88	14.85	21.63	4.24	5.19	39.02
Russell 2000 Index	9.94	25.52	25.52	8.59	8.23	11.83	-11.01	14.65	21.31	-4.41	4.89	38.82
+/- Index	0.07	0.18	0.18	0.17	0.20	-	0.14	0.20	0.32	0.17	0.30	0.20
US Fund Small Blend	15	30	30	20	24	-	33	22	40	44	40	33
Hood River Small Cap Growth Ret	9.79	24.19	24.19	11.82	9.85	13.76	6.78	20.78	13.50	0.80	8.56	43.94
Russell 2000 Growth Index	11.39	28.48	28.48	12.49	9.34	13.01	-9.31	22.17	11.32	-1.38	5.60	43.30
+/- Index	(1.61)	(4.30)	(4.30)	(0.67)	0.51	0.76	2.53	(1.38)	2.18	2.18	2.96	0.64
US Fund Small Growth	41	71	71	60	54	32	59	51	30	20	7	35
Hartford Schroders Intl Multi Cap Value SDR	9.87	18.56	18.56	7.40	5.19	6.00	15.23	23.27	8.94	4.56	4.04	18.57
MSCI ACWI Ex-USA Value (Net) Index	8.21	15.71	15.71	6.88	3.65	3.64	-13.97	22.66	8.92	-10.06	-5.10	15.04
+/- Index	1.66	2.85	2.85	0.52	1.55	2.36	(1.26)	0.61	0.02	5.50	1.06	3.53
US Fund Foreign Large Value	22	38	38	40	10	10	43	41	13	66	26	73
Fidelity Total International Index	9.02	21.48	21.48	9.90			14.38	27.63				
MSCI ACWI Ex-USA IMI (Net) Index	9.20	21.63	21.63	9.84	5.71	5.21	-14.76	27.81	4.41	-4.60	-3.89	15.82
+/- Index	(0.18)	(0.16)	(0.16)	0.06	-	-	0.37	(0.18)	-	-	-	-
US Fund Foreign Large Blend	34	53	53	30	-	-	49	22	-	-	-	-
American Funds EuroPacific Growth R6	10.09	27.40	27.40	12.45	7.41	6.73	14.91	31.17	1.01	0.48	2.29	20.58
MSCI ACWI Ex-USA Growth (Net) Index	9.58	27.34	27.34	12.89	7.30	6.24	-14.43	32.01	0.12	-1.25	-2.65	15.49
+/- Index	0.51	0.06	0.06	(0.43)	0.11	0.49	(0.48)	(0.84)	0.89	0.77	0.36	5.09
US Fund Foreign Large Growth	34	59	59	47	44	55	58	44	20	66	27	36

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Fourth Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income Inv	2.60	13.16	13.16	6.36	4.80	5.82	1.99	8.47	5.25	0.17	5.54	5.87
Vanguard Retirement Income Index	2.72	13.40	13.40	6.50	4.97	5.96	-1.98	8.67	5.35	0.12	5.76	6.03
+/- Index	(0.12)	(0.24)	(0.24)	(0.14)	(0.17)	(0.15)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)	(0.15)
US Fund Target-Date Retirement	45	49	49	36	28	23	21	62	41	7	19	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Target Retirement 2015 Inv	3.20	14.81	14.81	7.50	5.59	7.25	2.97	11.50	6.16	0.46	6.56	13.00
Vanguard Retirement 2015 Index	3.34	15.08	15.08	7.65	5.78	7.39	-2.88	11.61	6.40	-0.22	6.77	13.27
+/- Index	(0.14)	(0.27)	(0.27)	(0.15)	(0.19)	(0.14)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)	(0.27)
US Fund Target-Date 2015	82	69	69	38	43	33	20	44	56	11	3	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Target Retirement 2020 Inv	4.46	17.63	17.63	8.72	6.42	8.03	4.24	14.08	6.95	0.68	7.11	15.85
Vanguard Retirement 2020 Index	4.55	17.87	17.87	8.87	6.62	8.26	-4.14	14.22	7.17	-0.40	7.37	16.21
+/- Index	(0.09)	(0.24)	(0.24)	(0.15)	(0.19)	(0.23)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)	(0.36)
US Fund Target-Date 2020	34	28	28	17	16	9	42	17	29	23	1	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Target Retirement 2025 Inv	5.22	19.63	19.63	9.57	6.99	8.59	5.15	15.94	7.48	0.85	7.17	18.14
Vanguard Retirement 2025 Index	5.36	19.93	19.93	9.76	7.20	8.83	-5.01	16.08	7.66	-0.58	7.45	18.52
+/- Index	(0.14)	(0.30)	(0.30)	(0.19)	(0.21)	(0.23)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)	(0.38)
US Fund Target-Date 2025	31	22	22	16	14	12	42	21	23	24	4	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Target Retirement 2030 Inv	5.95	21.07	21.07	10.24	7.41	9.07	5.86	17.52	7.85	1.03	7.17	20.49
Vanguard Retirement 2030 Index	6.07	21.33	21.33	10.40	7.61	9.31	-5.74	17.65	8.11	-0.80	7.51	20.88
+/- Index	(0.12)	(0.26)	(0.26)	(0.17)	(0.20)	(0.23)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)	(0.39)
US Fund Target-Date 2030	35	32	32	22	24	15	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	6.68	22.44	22.44	10.86	7.81	9.54	6.58	19.12	8.26	1.26	7.24	22.82
Vanguard Retirement 2035 Index	6.79	22.76	22.76	11.04	8.02	9.77	-6.48	19.24	8.55	-1.02	7.57	23.27
+/- Index	(0.11)	(0.33)	(0.33)	(0.17)	(0.21)	(0.23)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)	(0.45)
US Fund Target-Date 2035	39	42	42	30	28	15	32	35	32	37	10	23
Vanguard Target Retirement 2040 Inv	7.38	23.86	23.86	11.48	8.20	9.87	7.32	20.71	8.73	1.59	7.15	24.37
Vanguard Retirement 2040 Index	7.50	24.19	24.19	11.67	8.43	10.14	-7.22	20.87	8.98	-1.25	7.61	24.79
+/- Index	(0.12)	(0.33)	(0.33)	(0.19)	(0.23)	(0.27)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)	(0.42)
US Fund Target-Date 2040	31	43	43	29	25	17	37	25	27	43	12	16
Vanguard Target Retirement 2045 Inv	8.00	24.94	24.94	11.80	8.41	9.98	7.90	21.42	8.87	1.57	7.16	24.37
Vanguard Retirement 2045 Index	8.15	25.36	25.36	12.01	8.65	10.25	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.15)	(0.42)	(0.42)	(0.21)	(0.25)	(0.27)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)	(0.42)
US Fund Target-Date 2045	27	43	43	26	22	15	43	26	28	42	12	27
Vanguard Target Retirement 2050 Inv	8.01	24.98	24.98	11.80	8.41	9.98	7.90	21.39	8.85	1.58	7.18	24.34
Vanguard Retirement 2050 Index	8.15	25.36	25.36	12.01	8.65	10.25	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.14)	(0.38)	(0.38)	(0.21)	(0.25)	(0.27)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)	(0.45)
US Fund Target-Date 2050	32	47	47	32	26	18	37	38	29	45	16	30
Vanguard Target Retirement 2055 Inv	8.02	24.98	24.98	11.80	8.38		7.89	21.38	8.88	1.72	7.19	24.33
Vanguard Retirement 2055 Index	8.15	25.36	25.36	12.01	8.65	-	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.13)	(0.38)	(0.38)	(0.21)	(0.28)	-	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)	(0.46)
US Fund Target-Date 2055	35	51	51	39	33	-	37	48	27	53	16	36

MONTEREY COUNTY

457 Deferred Compensation Plan

PERFORMANCE REVIEW

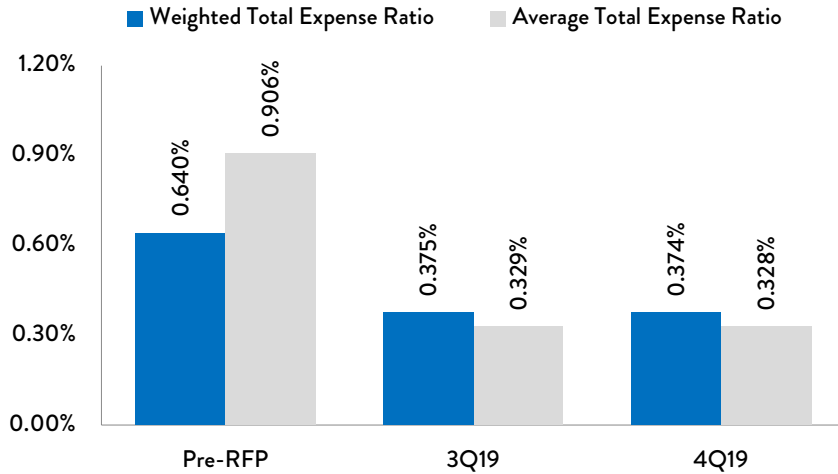
Fourth Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2060 Inv	8.02	24.96	24.96	11.79	8.38	-	7.87	21.36	8.84	1.68	7.16	24.35
Vanguard Retirement 2060 Index	8.15	25.36	25.36	12.01	8.65	-	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.13)	(0.40)	(0.40)	(0.22)	(0.28)	-	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)	(0.44)
US Fund Target-Date 2060+	39	66	66	43	60	-	34	53	21	46	8	1

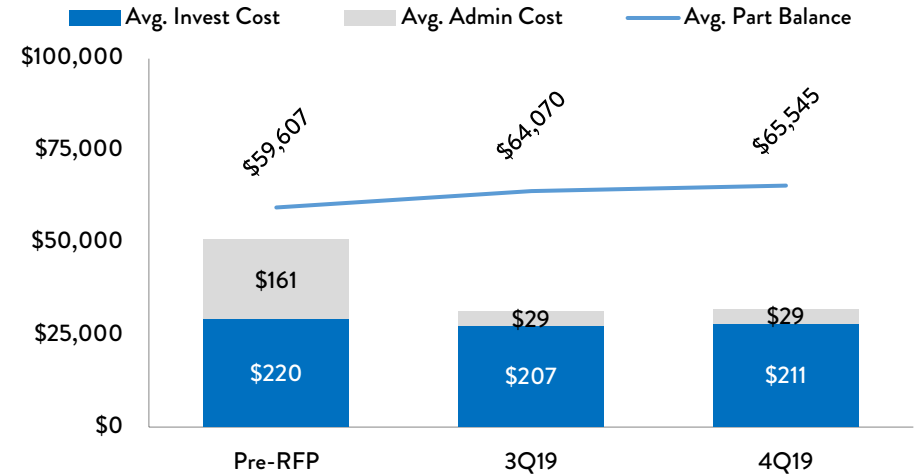
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Section 4

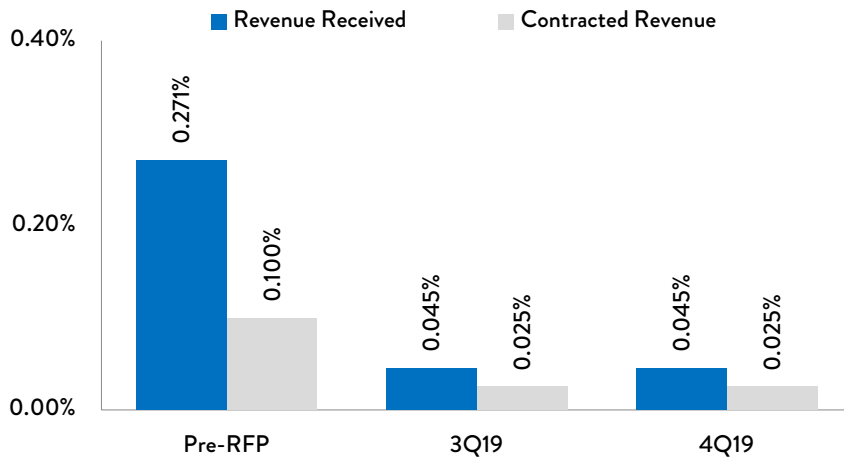
Annualized Plan Cost (%)



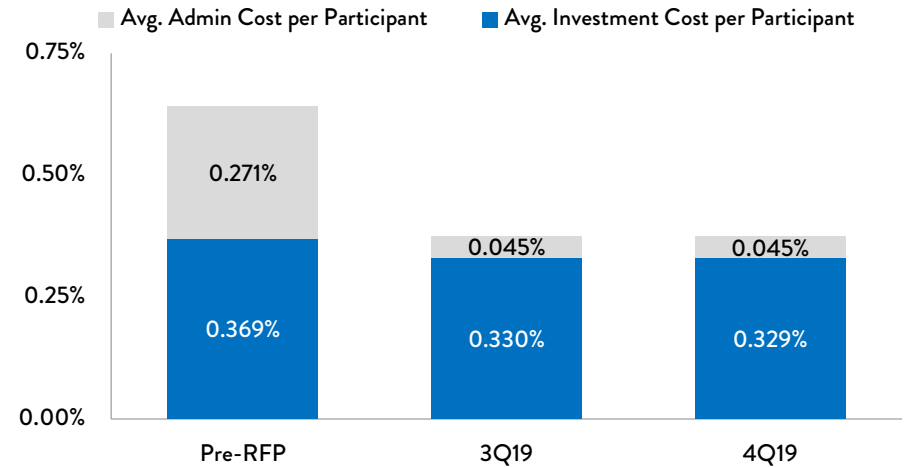
Average Participant Balance and Cost (\$)



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
Fourth Quarter 2019

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$86,315,119	0.40%	0.045%	\$345,260	\$38,842
Fidelity US Bond Index	FXNAX	\$5,563,403	0.03%	0.045%	\$1,391	\$2,504
Sterling Capital Total Return Bond R6	STRDX	\$13,567,467	0.35%	0.045%	\$47,486	\$6,105
DFA US Large Cap Value I	DFLVX	\$9,321,069	0.27%	0.045%	\$25,167	\$4,194
Fidelity 500 Index	FXAIX	\$30,387,935	0.02%	0.045%	\$4,558	\$13,675
T. Rowe Price Instl Large Cap Growth	TRLGX	\$11,896,230	0.56%	0.045%	\$66,619	\$5,353
Wells Fargo Special Mid Cap Value R6	WFPRX	\$17,745,441	0.73%	0.045%	\$129,542	\$7,985
Fidelity Mid Cap Index	FSMDX	\$7,343,037	0.03%	0.045%	\$1,836	\$3,304
MFS Mid Cap Growth R6	OTCKX	\$6,337,406	0.74%	0.045%	\$46,897	\$2,852
DFA US Targeted Value I	DFVFX	\$2,402,632	0.37%	0.045%	\$8,890	\$1,081
Fidelity Small Cap Index	FSSNX	\$3,637,134	0.03%	0.045%	\$909	\$1,637
Hood River Small Cap Growth Ret	HRSIX	\$3,094,913	0.99%	0.045%	\$30,640	\$1,393
Hartford Schrodgers Intl Multi-Cap Value SDR	SIDRX	\$5,886,473	0.77%	0.045%	\$45,326	\$2,649
Fidelity Total International Index	FTIHX	\$2,754,347	0.06%	0.045%	\$1,653	\$1,239
American Funds EuroPacific Growth R6	RERGX	\$11,103,325	0.49%	0.045%	\$54,406	\$4,996
Vanguard Target Retirement Income Inv	VTINX	\$2,522,114	0.12%	0.045%	\$3,027	\$1,135
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,289,066	0.13%	0.045%	\$2,976	\$1,030
Vanguard Target Retirement 2020 Inv	VTWNX	\$774,481	0.13%	0.045%	\$1,007	\$349
Vanguard Target Retirement 2025 Inv	VTVX	\$18,101,161	0.13%	0.045%	\$23,532	\$8,146
Vanguard Target Retirement 2030 Inv	VTHRX	\$511,527	0.14%	0.045%	\$716	\$230
Vanguard Target Retirement 2035 Inv	VTTHX	\$11,225,877	0.14%	0.045%	\$15,716	\$5,052
Vanguard Target Retirement 2040 Inv	VFORX	\$83,808	0.14%	0.045%	\$117	\$38
Vanguard Target Retirement 2045 Inv	VTIVX	\$3,849,300	0.15%	0.045%	\$5,774	\$1,732
Vanguard Target Retirement 2050 Inv	VFIFX	\$257,350	0.15%	0.045%	\$386	\$116
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,674,070	0.15%	0.045%	\$2,511	\$753
Vanguard Target Retirement 2060 Inv	VTSX	\$7,978,691	0.15%	0.045%	\$11,968	\$3,590
Self Directed Option	-	\$6,239,890	-	0.045%	-	\$2,808
TOTAL		\$272,863,267			\$878,309	\$122,788

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$30,697	\$122,788
Contracted Revenue (est):	\$17,054	\$68,216
Net Excess/(Deficit) (est):	\$13,643	\$54,573

*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 (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** 400 US Fund Foreign Large **MSCI ACWI Ex USA NR USD** **MSCI ACWI Ex USA Growth NR** **US Fund Foreign Large Growth**
 09-18-2019

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	—	—	—	—	-3.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.18	9.70	6.53	6.99	9.03
Std 12-31-2019	27.40	—	7.41	6.73	9.43
Total Return	14.18	9.70	6.53	6.99	9.03
+/- Std Index	4.24	2.08	1.56	1.79	—
+/- Cat Index	-3.02	-1.35	-0.41	0.32	—
% Rank Cat	82	61	48	56	—
No. in Cat	463	400	334	243	—

7-day Yield — Subsidized
 30-day SEC Yield 12-31-19 1.06 1.06

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 800-421-4225 or visit www.americantfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.41
12B1 Expense %	NA
Net Expense Ratio %	0.49
Gross Expense Ratio %	0.49
Risk and Return Profile	

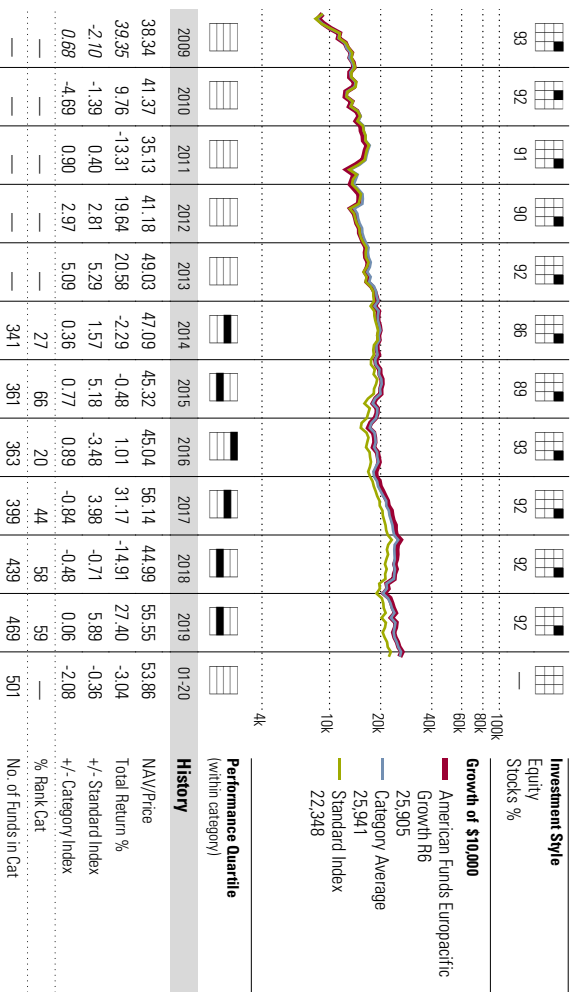
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	400 funds 3★	334 funds 3★	243 funds 3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.30	12.27	14.03
Mean	9.70	6.53	6.99
Sharpe Ratio	0.67	0.49	0.51
MPI Statistics	Standard Index	Best Fit Index	MSCI ACWI Ex USA Growth NR USD
Alpha	1.77	-1.55	—
Beta	1.04	1.04	—
R-Squared	95.55	96.26	—
12-Month Yield	—	1.41%	—
Potential Cap Gains Exp	—	32.93%	—

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 18.7 Years
 Objective: Foreign Stock
 Base Currency: USD

Ticker: RERGX
 ISIN: US2987068218
 Minimum Initial Purchase: \$250
 Mir Auto Investment Plan: \$50
 Purchase Constraints: A

Incept: 05-01-2009
 Type: M/F
 Total Assets: \$166,351,29 mil



Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	7.87	8.20	0.33
US Stocks	0.93	0.93	0.00
Non-US Stocks	90.97	90.97	0.00
Bonds	0.13	0.13	0.00
Other/Not Cstfd	0.10	0.10	0.00
Total	100.00	100.33	0.33

Equity Style

Value	Brand	Smart	Port	Rel	Rel
Large	Mid	Ext	Avg	Index	Cat
■	■	■	208	1.28	0.88
■	■	■	128	1.33	0.80
■	■	■	2.6	1.55	0.78
■	■	■	48011	1.30	1.12

Fixed-Income Style

Value	Brand	Smart	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Large	Mid	Ext	High	Med	Low	—
■	■	■	—	—	—	—
■	■	■	—	—	—	—
■	■	■	—	—	—	—

Credit Quality Breakdown —

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

Share Cng **Share Holdings:** 329 Total Stocks; 8 Total Fixed-Income, 35% Turnover Ratio

Since	Amount	Holdings	Net Assets %
09-2019	220 mil	Reliance Industries Ltd	2.72
—	31 mil	Airbus SE	2.66
—	212 mil	HDFC Bank Ltd	2.20
—	356 mil	AAA Group Ltd	2.19
—	9 mil	Nintendo Co Ltd	2.16
—	12 mil	ASML Holding NV	2.16
—	39 mil	Daiichi Sankyo Co Ltd	1.51
—	63 mil	Recruit Holdings Co Ltd	1.39
—	214 mil	Taiwan Semiconductor Manufacturing	1.39
—	7 mil	Keyence Corp	1.38
—	11 mil	Alibaba Group Holding Ltd ADR	1.34
—	173 mil	Vale SA ADR	1.33
—	4 mil	Mercadolibre Inc	1.32
—	95 mil	Kotak Mahindra Bank Ltd	1.31
—	45 mil	Samsung Electronics Co Ltd	1.26

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	40.9	0.97
Basic Materials	7.7	1.06
Consumer Cyclical	14.6	1.41
Financial Services	17.2	0.81
Real Estate	1.3	0.42
Sensitive	38.4	1.07
Communication Services	6.2	0.82
Energy	6.2	0.93
Industrials	11.8	0.99
Technology	14.1	1.47
Defensive	20.7	0.94
Consumer Defensive	5.1	0.54
Healthcare	12.4	1.35
Utilities	3.2	0.97

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DFA US Large Cap Value I (USD)

Overall Morningstar Rating™ Standard Index ★★★★
 S&P 500 TR USD
 1,081 US Fund Large Value

Category Index ★★★★
 Russell 1000 Value
 TR USD

Morningstar Cat
 US Fund Large Value

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.35	0.37	5.71	-14.72	-11.65
2019	10.79	3.09	0.71	9.06	25.45
2020	—	—	—	—	-4.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.72	7.61	8.83	12.54	9.95
Std 12-31-2019	25.45	—	8.63	12.75	10.15
Total Return	10.72	7.61	8.83	12.54	9.95
+/- Std Index	-10.97	-6.92	-3.54	-1.43	—
+/- Cat Index	-4.16	-1.02	0.13	0.67	—
% Rank Cat	72	67	38	12	—
No. in Cat	1198	1081	934	682	—

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 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.35
 12b1 Expense % NA
Net Expense Ratio % **0.27**
Gross Expense Ratio % **0.37**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1081 funds	934 funds	682 funds
	3★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.02	13.78	15.10
Mean	7.61	8.83	12.54
Sharpe Ratio	0.47	0.60	0.82

MPI Statistics	Standard Index	Best Fit Index
	Russell 3000 Value	TR USD

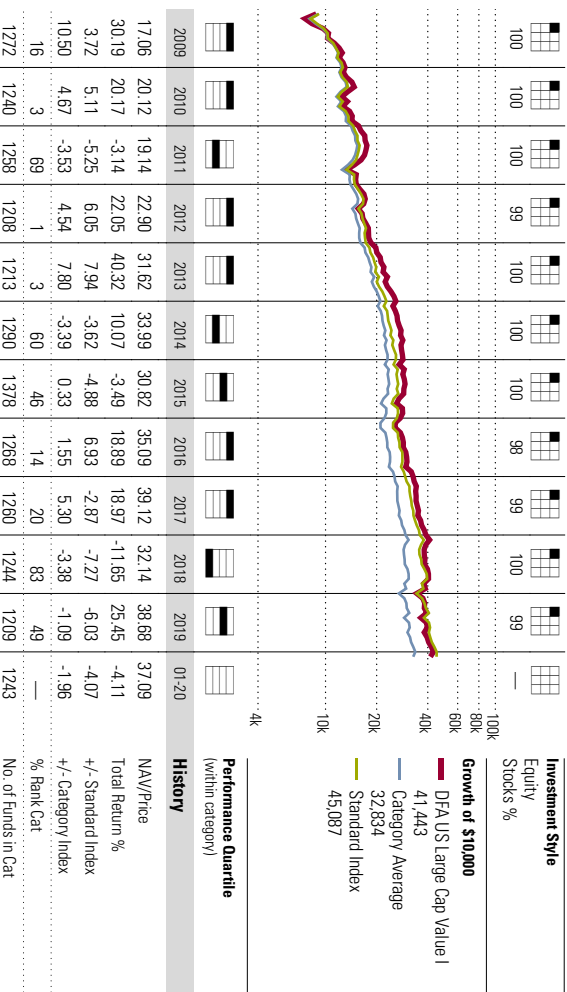
Alpha	-7.37	-1.24
Beta	1.11	1.13
R-Squared	91.18	97.89
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.51%

Operations

Family: Dimensional Fund Advisors
Manager: Multiple
Tenure: 8.0 Years
Objective: Growth and Income

Base Currency: USD
Ticker: DELVX
SIN: US2332038270
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 02-19-1993
Type: MF
Total Assets: \$25,871.12 mil



Portfolio Analysis 12-31-2019				Asset Allocation % 11-30-2019	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	0.67	0.67	0.00	0.67	0.67	0.00	0.00	11-2019	Amount	15% Turnover Ratio
US Stocks	98.03	98.03	0.00	98.03	98.03	0.00	0.00	19 mil	Intel Corp	4.20
Non-US Stocks	1.30	1.30	0.00	1.30	1.30	0.00	0.00	29 mil	AT&T Inc	4.09
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7 mil	JPMorgan Chase & Co	3.25
Other/Not Clsfd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7 mil	Chevron Corp	3.18
Total	100.00	100.00	0.00	100.00	100.00	0.00	0.00	19 mil	Comcast Corp Class A	3.12

Equity Style	Value	Brand	Growth	Port	Rel	Rel	Rel
				Avg	Index	Cat	
				P/E Ratio	TTM	15.9	0.71
				P/C Ratio	TTM	8.7	0.62
				P/B Ratio	TTM	1.8	0.54
				Geo Avg Mkt Cap	68682	0.54	0.59

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	1.00
Greater Europe	1.2	1.40
Greater Asia	0.1	2.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.3	1.16
Basic Materials	4.1	1.89
Consumer Cyclical	6.7	0.69
Financial Services	24.3	1.54
Real Estate	0.3	0.11
Sensitive	44.9	1.01
Communication Services	11.9	1.13
Energy	12.6	3.25
Industrials	10.1	1.06
Technology	10.3	0.50
Defensive	19.8	0.79
Consumer Defensive	4.5	0.60
Healthcare	15.0	1.08
Utilities	0.3	0.08

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DFA US Targeted Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **384 US Fund Small Value** **SP500 TR USD** **Russell 2000 Value** **US Fund Small Value**
 05-16-2019

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.19	6.03	1.51	-20.00	-15.78
2019	12.14	0.95	-1.19	8.59	21.47
2020	—	—	—	—	-6.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.86	1.65	5.63	10.57	10.32
Std 12-31-2019	21.47	—	6.04	11.02	10.72
Total Return	1.86	1.65	5.63	10.57	10.32
+/- Std Index	-19.83	-12.89	-6.74	-3.40	—
+/- Cat Index	-2.52	-1.45	-1.08	0.29	—
% Rank Cat	60	58	42	30	—
No. in Cat	415	384	343	234	—

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

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 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.35
 12b1 Expense % NA
Net Expense Ratio % 0.37
Gross Expense Ratio % 0.37
Risk and Return Profile

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

Standard Deviation 18.05 17.32 18.14
 Mean 1.65 5.63 10.57
 Sharpe Ratio 0.08 0.34 0.61

MPI Statistics

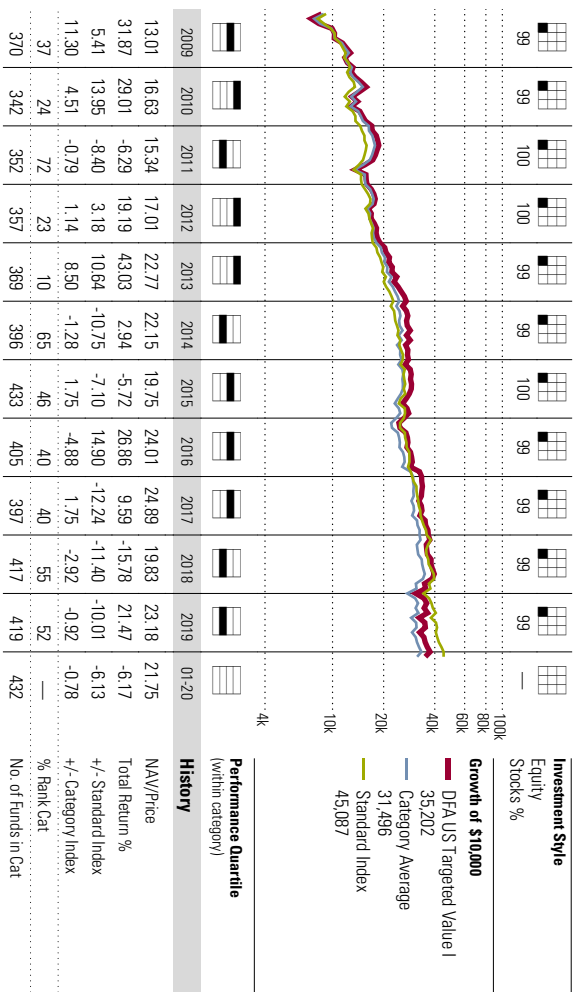
	Standard Index	Best Fit Index
Alpha	-14.71	-1.37
Beta	1.28	1.10
R-Squared	74.38	98.14
12-Month Yield	—	—
Potential Cap Gains Exp	-2.91%	—

Operations

Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 8.0 Years
 Objective: Growth and Income

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

Purchase Constraints: A
 Incept: 02-23-2000
 Type: MF
 Total Assets: \$10,696.39 mil



Portfolio Analysis 12-31-2019			
Asset Allocation %	11-30-2019	Net %	Long %
Cash	0.87	0.90	0.03
US Stocks	97.34	97.34	0.00
Non-US Stocks	1.78	1.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.01	0.01	0.00
Total	100.00	100.03	0.03

Equity Style			
Value	Brand	Geom	Port
Large	Mid	Ext	Avg Index
High	Med	Low	Rel Cat
High	Med	Low	Rel Cat

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

Credit Quality Breakdown

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

Regional Exposure			
	Stocks %	Rel Std Index	Bond %
Americas	98.9	1.00	—
Greater Europe	0.6	0.66	—
Greater Asia	0.5	10.55	—

Share Cng	Share	Holdings:	Net Assets
11-2019	Amount	0 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	%
30,600	E-mini S&P 500 Futures Dec19		0.87
646,255	Reliance Steel & Aluminum Co		0.89
922,098	Arrow Electronics Inc		0.66
4 mil	People's United Financial Inc		0.62
455,346	Tech Data Corp		0.59
2 mil	AECOM		0.59
576,951	Post Holdings Inc		0.55
544,362	Genesee & Wyoming Inc Class A		0.55
2 mil	Toll Brothers Inc		0.54
1 mil	Quanta Services Inc		0.53
1 mil	US Foods Holding Corp		0.51
1 mil	Assured Guaranty Ltd		0.49
4 mil	New York Community Bancorp Inc		0.46
1 mil	PacWest Bancorp		0.46
3 mil	JetBlue Airways Corp		0.45

Sector Weightings			
	Stocks %	Rel Std Index	
Cyclical	46.3	1.52	
Basic Materials	6.0	2.81	
Consumer Cyclical	12.8	1.32	
Financial Services	27.3	1.74	
Real Estate	0.2	0.06	
Sensitive	43.3	0.98	
Communication Services	3.2	0.31	
Energy	8.2	2.12	
Industrials	20.7	2.17	
Technology	11.2	0.55	
Defensive	10.3	0.41	
Consumer Defensive	5.1	0.67	
Healthcare	5.0	0.36	
Utilities	0.2	0.06	

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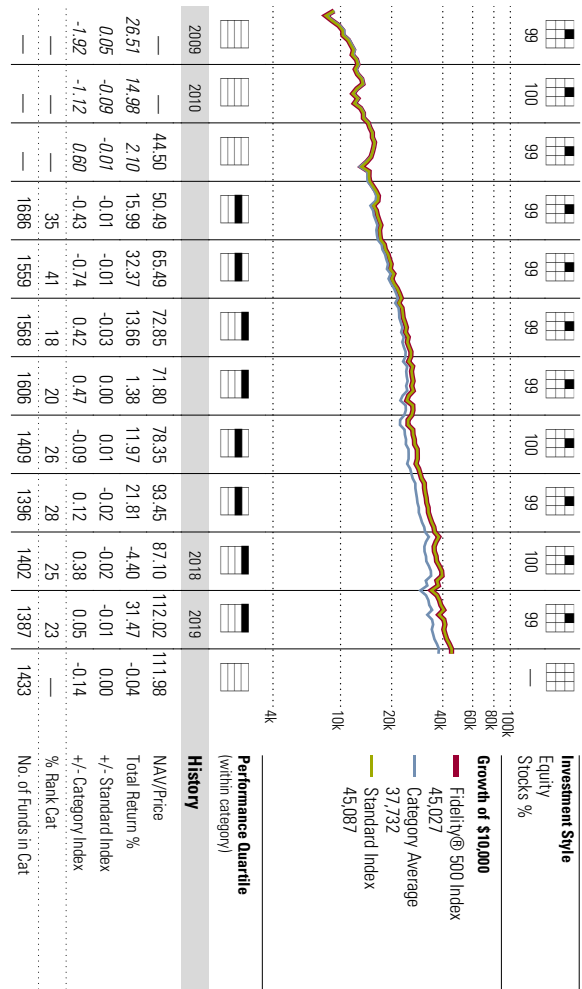
Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
★★★★★ **★★★★★** **★★★★★** **★★★★★**
 Gold **1,198 US Fund Large Blend** **S&P 500 TR USD** **Russell 1000 TR** **US Fund Large Blend**
 03-06-2019

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.40
2019	13.65	4.30	1.69	9.06	31.47
2020	—	—	—	—	-0.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.67	14.52	12.36	—	12.83
Std 12-31-2019	31.47	—	11.69	—	12.96
Total Return	21.67	14.52	12.36	13.95	12.83
+/- Std Index	-0.01	-0.01	-0.01	-0.02	—
+/- Cat Index	0.28	0.20	0.23	-0.02	—
% Rank Cat	23	16	9	7	—
No. in Cat	1370	1198	1046	796	—

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-335-5892 or visit www.institutional.fidelity.com.



Year	2009	2010	2018	2019	History
NAV/Price	—	—	44.50	65.49	72.85
Total Return %	26.51	14.98	2.10	15.99	32.37
+/- Standard Index	0.05	-0.09	-0.01	-0.01	-0.03
+/- Category Index	-1.92	-1.12	0.60	-0.43	-0.74
% Rank Cat	—	—	35	41	18
No. of Funds in Cat	—	—	1888	1599	1568

Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2019	Share Holdings: Amount	Holdings: 50% Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.50	0.50	0.00	—	27 ml	JPMorgan Chase & Co	1.62
US Stocks	98.55	98.55	0.00	—	3 ml	Alphabet Inc A	1.48
Non-US Stocks	0.95	0.95	0.00	—	3 ml	Alphabet Inc Class C	1.48
Bonds	0.00	0.00	0.00	—	23 ml	Johnson & Johnson	1.42
Other/Not Cstfd	0.00	0.00	0.00	—	15 ml	Visa Inc Class A	1.19
Total	100.00	100.00	0.00	—	22 ml	Procter & Gamble Co	1.15

Equity Style	Value	Brand	Grwth	Port Avg	Rel Index	Rel Cat	Rel Index
Large	High	Med	Ex	22.6	1.00	1.02	1.09
Mid	High	Med	Ex	14.4	1.00	0.96	1.06
Small	High	Med	Low	3.4	1.00	0.87	1.05

Fixed-Income Style	Value	Brand	Grwth	Port Avg	Rel Index	Rel Cat	Rel Index
Large	High	Med	Ex	22.6	1.00	1.02	1.09
Mid	High	Med	Ex	14.4	1.00	0.96	1.06
Small	High	Med	Low	3.4	1.00	0.87	1.05

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

Regional Exposure	Stocks %	Rel Std Index	Denstive	Stocks %	Rel Std Index
Americas	99.0	1.00	Basic Materials	2.3	1.00
Greater Europe	0.9	1.00	Consumer Cyclical	9.6	1.00
Greater Asia	0.1	1.00	Financial Services	15.9	1.00
			Real Estate	2.9	1.00
			Sensitive	44.1	1.00
			Communication Services	10.4	1.00
			Energy	4.3	1.00
			Industrials	9.5	1.00
			Technology	19.8	1.00
			Consumer Defensive	7.5	1.00
			Healthcare	14.4	1.00
			Utilities	3.3	1.00

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.1 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: FXAIX
 ISIN: US3159117502
 Minimum Initial Purchase: \$0
 Purchase Constraints: A
 Incept: 05-04-2011
 Type: MIF
 Total Assets: \$236,283.13 mil

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Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™
Bronze 0
 12-31-2019

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 TR USD

Morningstar Cat
 US Fund Small Blend

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.05	7.79	3.63	-20.17	-10.88
2019	14.56	2.13	-2.34	10.01	25.71
2020	—	—	—	—	-3.23
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.34	7.42	8.42	—	12.27
Std 12-31-2019	25.71	—	8.43	—	12.84
Total Return	9.34	7.42	8.42	—	12.27
+/- Std Index	-12.35	-7.11	-3.95	—	—
+/- Cat Index	0.13	0.15	0.19	—	—
% Rank Cat	31	20	24	—	—
No. in Cat	703	631	504	—	—

7-day Yield
 30-day SEC Yield

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.03
 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™	631 funds	504 funds	364 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	+Avg	—
	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.09	16.03	—
Mean	7.42	8.42	—
Sharpe Ratio	0.42	0.52	—

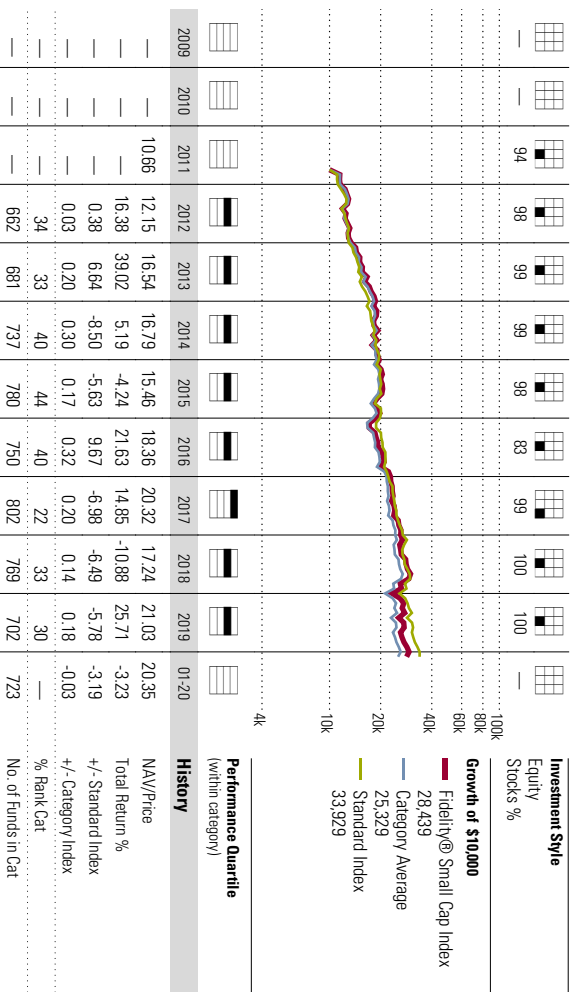
MFI Statistics	Standard Index	Best Fit Index	Russel 2000 TR	USD
Alpha	-8.19	0.14	0.14	—
Beta	1.18	1.00	1.00	—
R-Squared	79.12	100.00	100.00	—
12-Month Yield	—	—	—	—
Potential Cap Gains Exp	—	14.93%	—	—

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 8.4 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: \$10,693.92 mil



Portfolio Analysis 10-31-2019										
Asset Allocation %			Net %	Long %	Short %	Share Cng	Share Holdings:	NAV/Price		
Cash	US Stocks	Non-US Stocks	0.42	0.42	0.00	since	Amount	1,995 Total Stocks -	1 Total Fixed-Income,	Net Assets %
18.38	98.43	1.13	98.43	98.43	0.00	07-2019	656	E-mini Russell 2000 Index Futures	-3.23	0.52
0.38	6.64	0.01	6.64	8.50	-5.63		430,731	NovoCure Ltd	-3.19	0.31
0.03	0.20	0.00	0.30	0.17	0.32		253,538	Haemorrhoids Corp	-0.03	0.31
—	34	33	40	44	44		303,180	Generac Holdings Inc	—	0.30
—	662	681	737	780	750		354,018	Teladoc Health Inc	7.23	0.27

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Avg Index	Index	Cat
Large	Med	1.13	1.9	17.1	0.77	0.86
Med	Med	0.01	0.58	9.5	0.67	0.77
Small	Small	0.00	1.94	1.9	0.58	0.87
		Geo Avg Mkt Cap	1840	0.01	0.56	—

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

Credit Quality Breakdown

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

Regional Exposure		Stocks %	Rel Std Index
Americas	99.4	1.00	
Greater Europe	0.4	0.46	
Greater Asia	0.2	4.51	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	39.9	1.31	
Basic Materials	3.5	1.65	
Consumer Cyclical	9.9	1.02	
Financial Services	16.9	1.07	
Real Estate	9.6	3.22	
Sensitive	35.9	0.81	
Communication Services	2.7	0.25	
Energy	3.1	0.79	
Industrials	17.0	1.79	
Technology	13.2	0.64	
Defensive	24.2	0.97	
Consumer Defensive	3.6	0.48	
Healthcare	16.5	1.19	
Utilities	4.0	1.13	

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Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **378 US Fund Intermediate** **BdBarc US Agg** **BdBarc US Agg** **US Fund Intermediate**
 04-04-2019 **Core Bond** **Bond TR USD** **Bond TR USD** **Core Bond**

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.51	-0.22	0.07	1.70	0.01
2019	2.96	2.97	2.27	0.06	8.48
2020	—	—	—	—	2.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.60	4.58	2.94	—	3.50
Std 12-31-2019	8.48	—	2.99	—	3.29
Total Return	9.60	4.58	2.94	3.73	3.50
+/- Std Index	-0.05	-0.04	-0.07	-0.06	—
+/- Cat Index	-0.05	-0.04	-0.07	-0.06	—
% Rank Cat	40	32	39	48	—
No. in Cat	426	378	322	247	—

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

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

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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	

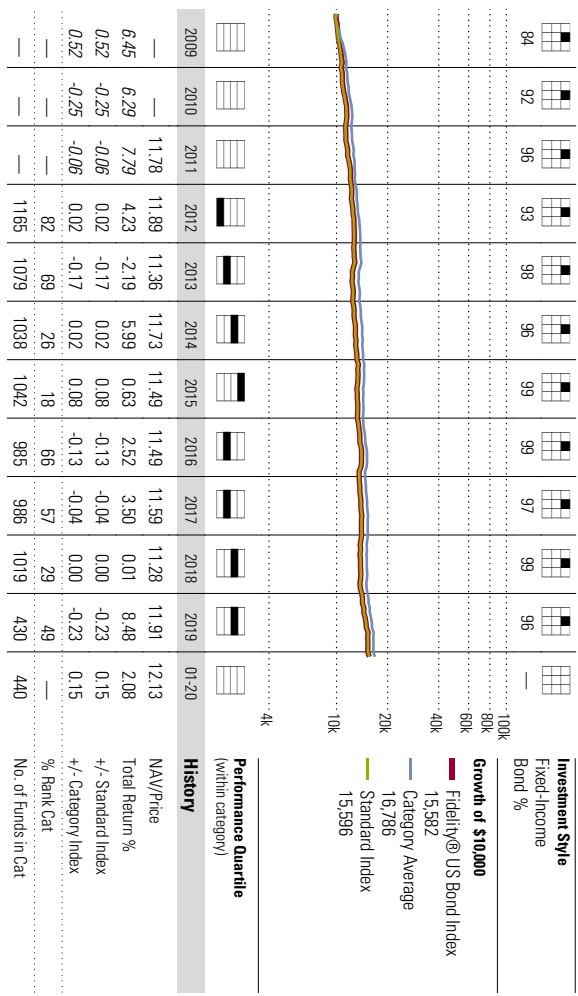
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	3.12	3.14	3.01
Mean	4.58	2.94	3.73
Sharpe Ratio	0.91	0.59	1.04

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.09	-0.09
Beta	1.02	1.02
R-Squared	99.46	99.46
12-Month Yield	—	-1.77%
Potential Cap Gains Exp	—	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 5.8 Years
 Objective: Multisector Bond

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

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$48,477.62 mil



Portfolio Analysis 12-31-2019			
Asset Allocation %	Net %	Long %	Short %
Cash	3.48	3.48	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.93	95.93	0.00
Other/Not Cstfd	0.59	0.59	0.00
Total	100.00	100.00	0.00

Equity Style		
Value	Port	Rel
Brand	Avg	Index
Geom	Index	Rel
Large	P/E Ratio TTM	—
Mid	P/C Ratio TTM	—
Small	P/B Ratio TTM	—
	Geo Avg Mkt Cap	—
	Smll	—

Fixed-Income Style		
Lat	Avg Eff Maturity	—
Med	Avg Eff Duration	5.75
Ext	Avg Wtd Coupon	—
High	Avg Wtd Price	105.72
Low		

Credit Quality Breakdown 12-31-2019		
AAA	Bond %	75.39
AA		3.74
A		11.82
BBB		8.98
BB		0.03
B		0.00
Below B		0.00
NR		0.04

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

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

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Hartford Schroders Intl Multi-Cp Val SDR (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Bronze 04-15-2019 **★★★★** 303 US Fund Foreign Large **MSCI ACWI Ex USA NR USD** **MSCI ACWI Ex USA Value NR USD** **US Fund Foreign Large Value**

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.23	-4.28	1.37	-12.44	-15.23
2019	9.44	1.38	-2.74	9.87	18.56
2020	—	—	—	—	-5.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 12-31-2019	3.32	4.07	4.03	—	3.89
	18.56	—	5.19	—	5.07
Total Return	3.32	4.07	4.03	5.69	3.89
+/- Std Index	-6.62	-3.55	-0.94	0.49	—
+/- Cat Index	0.46	-0.15	1.09	2.01	—
% Rank Cat	77	66	23	15	—
No. in Cat	343	303	253	164	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-31-20 3.11 3.11

Performance Disclosure
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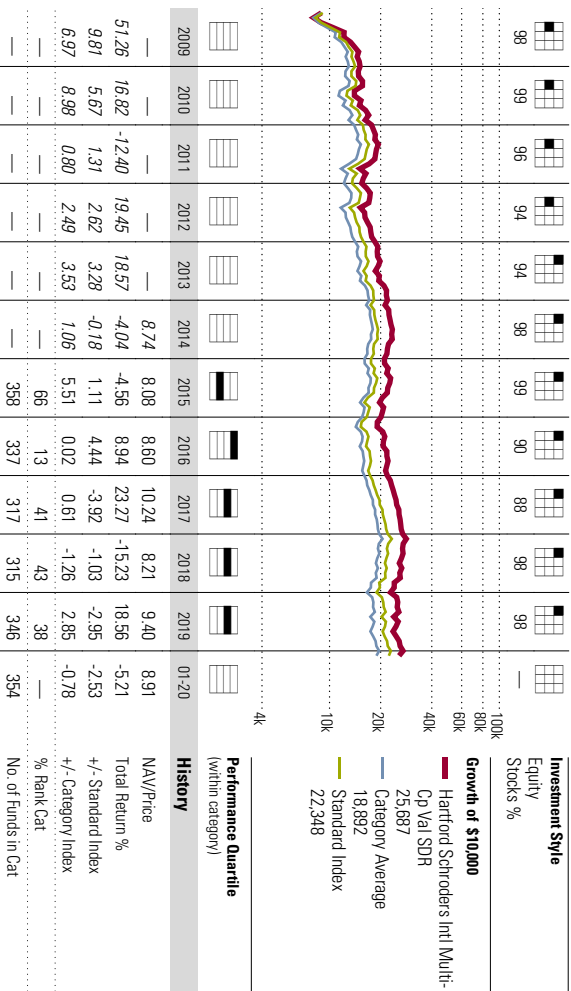
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.70
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.77
Gross Expense Ratio %	0.77
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	High
Morningstar Return	Avg	High	High
Standard Deviation	12.63	12.61	14.28
Mean	4.07	4.03	5.69
Sharpe Ratio	0.24	0.29	0.42
MPI Statistics	Standard Index	Best Fit Index	MSCI ACWI Ex USA Value NR USD
Alpha	-3.64	-0.13	—
Beta	1.06	1.01	—
R-Squared	94.72	95.44	—
12-Month Yield	—	3.57%	—
Potential Cap Gains Exp	—	7.71%	—

Operations
 Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 13.5 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: SDRX
 ISIN: US41665H3599
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: A
 Incept: 12-30-2014
 Type: MF
 Total Assets: \$2,032.03 mil



Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	2.11	2.11	0.00
US Stocks	0.88	0.88	0.00
Non-US Stocks	96.89	96.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Share Cng	Share	Holdings:	Net Assets %
since 11-2019	Amount	775 Total Stocks - 11 Total Fixed-Income, 119% Turnover Ratio	%
⊕	87,963	Roche Holding AG Dividend Right Ce	1.31
⊕	301,780	Novartis AG	1.31
⊖	279,799	Sanofi SA	1.29
⊖	1 mil	GlaxoSmithKline PLC	1.27
⊕	1 mil	DBS Group Holdings Ltd	1.05
⊕	1 mil	United Overseas Bank Ltd	1.02
⊕	392,787	Total SA	1.00
⊕	104,800	Central Japan Railway Co	0.96
⊕	1 mil	Red Electrica Corporacion SA	0.94
⊕	1 mil	Telenor ASA	0.93
⊕	449,072	Publicis Groupe SA	0.93
⊕	195,416	Henkel AG & Co KGaA Participating	0.92
⊕	651,400	KDDI Corp	0.89
⊕	767,400	Nippon Telegraph & Telephone Corp	0.89
⊕	679,000	NTT Docomo Inc	0.87

Equity Style

Value	Brand	Growth	Port	Avg	Index	Rel	Rel
Large	Med	Ext	11.0	0.69	0.80	0.80	0.80
Med	Med	Med	6.8	0.71	0.93	0.93	0.93
Small	Med	Low	1.2	0.75	1.00	1.00	1.00
			Geo Avg	Mkt Cap	1.1456	0.32	0.36

Fixed-Income Style

Value	Brand	Growth	Port	Avg	Index	Rel	Rel
Large	Med	Ext	11.0	0.69	0.80	0.80	0.80
Med	Med	Med	6.8	0.71	0.93	0.93	0.93
Small	Med	Low	1.2	0.75	1.00	1.00	1.00
			Geo Avg	Mkt Cap	1.1456	0.32	0.36

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	6.1	0.57
Greater Europe	46.8	1.04
Greater Asia	47.1	1.06

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
⊖ Cyclical	43.6	1.05	
⊖ Basic Materials	10.1	1.43	
⊖ Consumer Cyclical	9.6	0.94	
⊖ Financial Services	21.0	1.00	
⊖ Real Estate	2.9	0.90	
⊖ Sensitive	41.0	1.15	
⊖ Communication Services	10.6	1.39	
⊖ Energy	9.8	1.53	
⊖ Industrials	12.0	1.00	
⊖ Technology	8.7	0.89	
⊖ Defensive	15.4	0.68	
⊖ Consumer Defensive	4.7	0.49	
⊖ Healthcare	8.8	0.93	
⊖ Utilities	1.9	0.53	

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MFS Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver
 03-26-2019
 561 US Fund Mid-Cap Growth

★★★★★
 S&P 500 TR USD
 Russell Mid Cap Growth TR USD
 US Fund Mid-Cap Growth

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	5.42	5.92	7.59	-15.75	1.21
2019	18.86	9.23	-0.14	6.38	37.93
2020	—	—	—	—	2.97
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.68	20.95	15.31	—	16.24
Std 12-31-2019	37.93	—	14.09	—	15.97
Total Return	29.68	20.95	15.31	15.82	16.24
+/- Std Index	8.00	6.42	2.94	1.85	—
+/- Cat Index	7.04	4.51	3.12	1.01	—
% Rank Cat	9	9	7	9	—
No. in Cat	610	561	498	383	—

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

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.69
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.74
Gross Expense Ratio %	0.74
Risk and Return Profile	

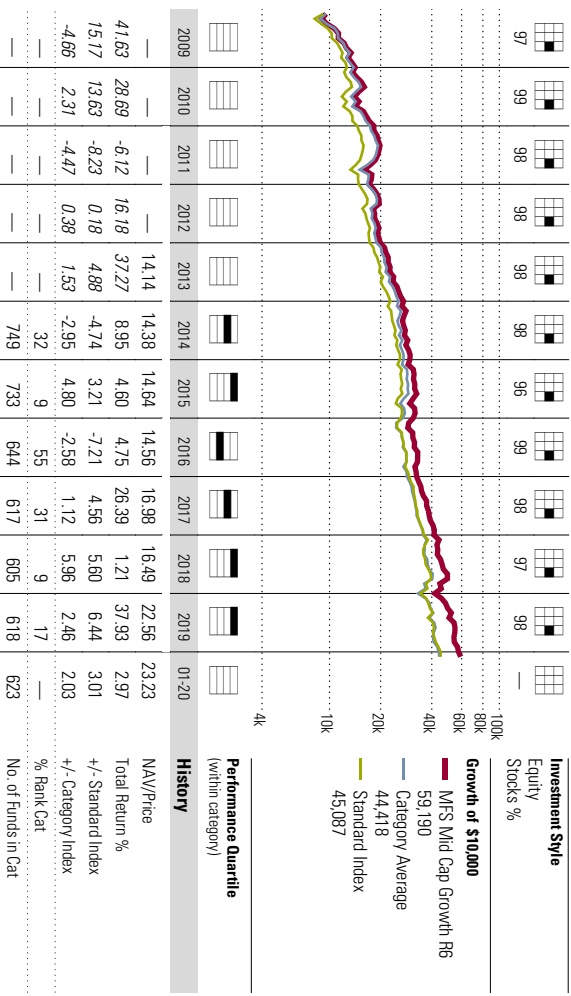
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	13.11	12.75	13.71
Mean	20.95	15.31	15.82
Sharpe Ratio	1.39	1.10	1.10

MPI Statistics	Standard Index	Best Fit Index
Alpha	6.12	4.40
Beta	0.96	0.90
R-Squared	79.30	94.71
12-Month Yield	—	—
Potential Cap Gains Exp	—	36.50%

Operations
 Family: MFS
 Manager: Multiple
 Tenure: 11.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: OTCKX
 SIN: USS529875545
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 01-02-2013
 Type: MF
 Total Assets: \$8,693,02 mil



Portfolio Analysis 12-31-2019									
Asset Allocation %			Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets	
Cash	US Stocks	Non-US Stocks	1.74	1.74	0.00	since 11-2019	Amount	21% Turnover Ratio	%
41.63	28.69	-6.12	16.18	37.27	8.95	14.14	14.38	14.64	22.56
15.17	13.63	-8.23	0.18	4.88	-4.74	3.21	4.75	26.39	37.93
-4.66	2.31	-4.47	0.38	1.53	-2.95	4.80	4.56	5.60	6.44
—	—	—	—	—	—	—	1.12	5.96	2.46
—	—	—	—	—	—	—	32	9	17
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6.44
—	—	—	—	—	—	—	-2.58	1.12	5.96
—	—	—	—	—	—	—	55	31	9
—	—	—	—	—	—	—	644	617	605
—	—	—	—	—	—	—	749	733	618
—	—	—	—	—	—	—	1456	16.98	22.56
—	—	—	—	—	—	—	4.75	26.39	1.21
—	—	—	—	—	—	—	4.56	5.60	6

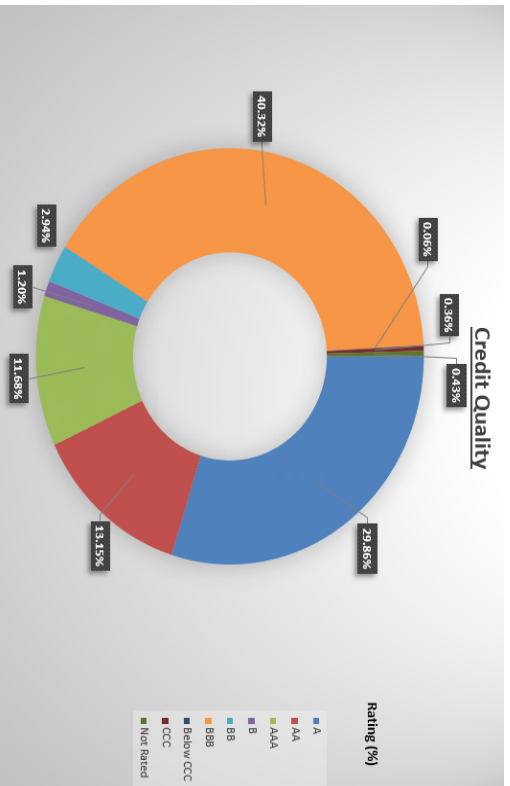
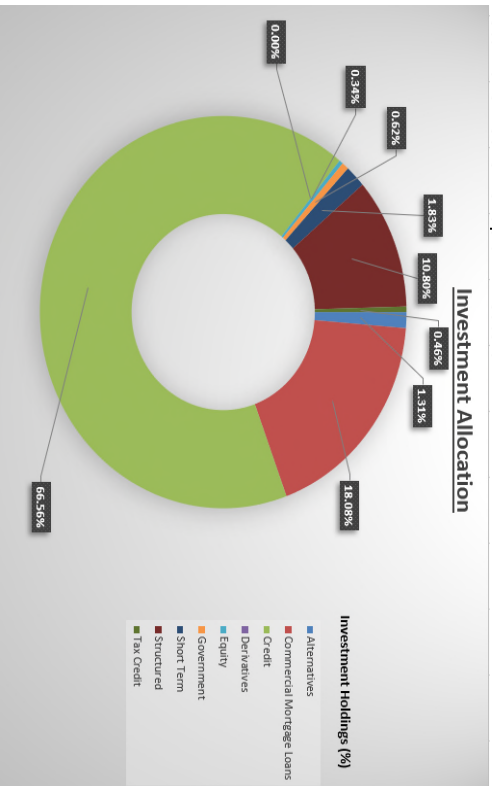
As of: 09.30.2019

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
Bank of America Corp	0.47%
Wells Fargo & Co	0.40%
AT&T Inc	0.39%
MICROSOFT CORP	0.38%
Apple Inc	0.37%
Union Pacific Corp	0.36%
United Technologies Corp	0.36%
Verizon Communications Inc	0.36%
Kraft Heinz Company	0.36%
PNC Financial Services Group Inc	0.34%

General Account Profile

Inception Date:	1/10/1931
Total Net Assets:	\$43.16 billion
Total Number of Holdings:	4,224
Average Quality:	A-
Average Maturity:	11.2 years
Average Weighted Life:	8.9 years
Effective Duration:	6.50 years
Market to Book Ratio ² :	107%

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.

Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **100 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 04-25-2019 **Tgt Risk TR USD** **Lifetime Mod 2015** **2015**
TR USD

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.52	1.76	-4.65	-2.97
2019	6.49	3.05	1.38	3.20	14.81
2020	—	—	—	—	0.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.39	7.29	5.71	7.50	6.26
Std 12-31-2019	14.81	—	5.59	7.25	6.25
Total Return	11.39	7.29	5.71	7.50	6.26

+/- Std Index		+/- Cat Index	
1 Yr	-1.15	1 Yr	-0.68
3 Yr	-1.17	3 Yr	-0.24
5 Yr	-1.14	5 Yr	-0.07
10 Yr	-0.40	10 Yr	0.11

% Rank Cat	
1 Yr	47
3 Yr	35
5 Yr	43
10 Yr	33

No. in Cat	
1 Yr	128
3 Yr	100
5 Yr	73
10 Yr	47

7-day Yield	
Subsidized	—
Unsubsidized	2.41

30-day SEC Yield 01-31-20	
Subsidized	—
Unsubsidized	2.41

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

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

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

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

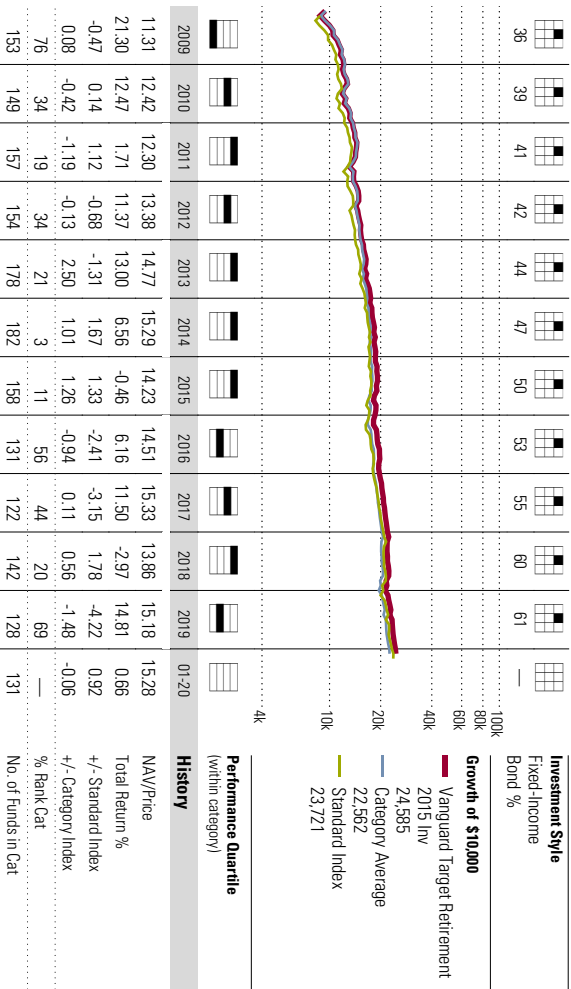
Standard Deviation	
3 Yr	4.56
5 Yr	5.09
10 Yr	6.38

Mean	
3 Yr	7.29
5 Yr	5.71
10 Yr	7.50

Sharpe Ratio	
3 Yr	1.19
5 Yr	0.90
10 Yr	1.04

MPT Statistics	
Standard Index	Best Fit Index
Lifeime Mod 2020 TR USD	Morningstar TR USD
Alpha	1.06
Beta	0.66
R-Squared	94.95
12-Month Yield	2.42%
Potential Cap Gains Exp	24.62%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.0 Years
Objective:	Growth and Income



Portfolio Analysis 12-31-2019	
Asset Allocation %	Net %
Cash	2.34
US Stocks	21.75
Non-US Stocks	14.74
Bonds	60.91
Other/Not Cstfd	0.27
Total	100.00

Equity Style	
Value	Small
Blend	Mid
Growth	Large

Portfolio Statistics	
P/E Ratio TTM	19.2
P/B Ratio TTM	11.8
P/B Ratio TTM	2.3
Geo Avg Mkt Cap	46950

Fixed-Income Style	
Lat	Ext
Med	Hi
Med	Low

Credit Quality Breakdown 11-30-2019	
AAA	62.46
AA	8.25
A	12.29
BBB	17.01
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
Americas	63.6
Greater Europe	18.5
Greater Asia	18.0

Sector Weightings	
Cyclical	36.5
Basic Materials	4.5
Consumer Cyclical	10.3
Financial Services	17.5
Real Estate	4.2
Sensitive	40.3
Communication Services	8.5
Energy	4.9
Industrials	11.7
Technology	15.2
Defensive	23.2
Consumer Defensive	7.8
Healthcare	12.2
Utilities	3.2

Share Clng	
Amount	9,528
Total Stocks	16,572
Total Fixed-Income	—
10% Turnover Ratio	—

NAV/Price	
NAV/Price	15.18
Total Return %	0.66
+/- Standard Index	0.92
+/- Category Index	-0.06
% Rank Cat	—
No. of Funds in Cat	131

Purchase Constraints:	
Base Currency:	USD
Ticker:	VTXXX
ISIN:	US92202E3009
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$15,836.19 mil

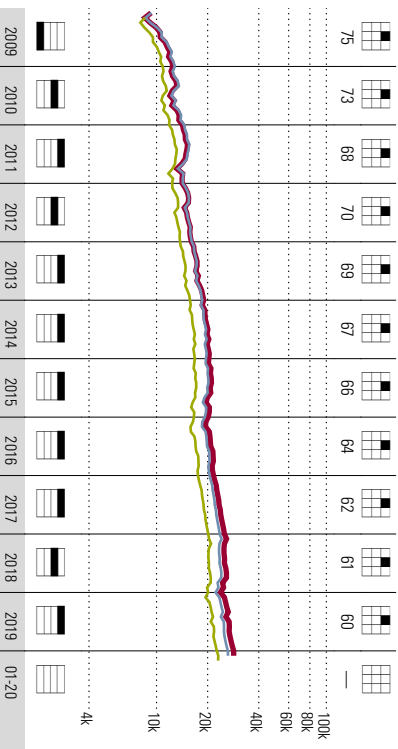
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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** **197 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 04-25-2019 **197 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2025 2025**
 2025 **TR USD**

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	5.22	19.63
2020	—	—	—	—	0.00



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	—
Vanguard 2025 Inv	28.468
Category Average	26.334
Standard Index	23.041

7-day Yield	
30-day SEC Yield 01-31-20	2.37

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

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

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

Portfolio Analysis 12-31-2019													
Asset Allocation %			Net %	Long %	Short %	Share Clng						Net Assets	
Cash	US Stocks	Non-US Stocks	1.79	1.79	0.00	since 11-2019	Amount	Holdings	10,044	Total Stocks	16,288	Total Fixed-Income,	
24.81	13.84	1.50	36.03	36.03	0.00	11-2019	11%	Turnover Ratio	11%	213 mil	Vanguard Total Stock Mkt Idx Inv	36.41	
3.04	1.50	-0.96	1.25	3.83	2.28					1,177 mil	Vanguard Total Bond Market II Idx	27.77	
-2.36	-1.32	-0.61	-0.37	1.87	1.13					641 mil	Vanguard Total Intl Stock Index Inv	24.51	
78	37	16	43	24	4					467 mil	Vanguard Total Intl Bd Idx Investor	11.32	
127	131	145	154	181	206					232	232	235	
													No. of Funds in Cat

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	P/B Ratio TTM
Large	High	11.8	1.04
Mid	Med	2.3	1.08
Small	Low	4.7087	1.27

Sector Weightings		Stocks %	Rel Std Index
U Cyclical	Basic Materials	4.5	0.97
U Cyclical	Consumer Cyclical	10.3	1.06
U Cyclical	Financial Services	17.5	0.99
U Cyclical	Real Estate	4.2	0.52
S Sensitive	Communication Services	8.6	1.23
S Sensitive	Energy	4.9	0.93
S Sensitive	Industrials	11.7	1.03
S Sensitive	Technology	15.2	1.14
D Defensive	Consumer Defensive	7.8	0.98
D Defensive	Healthcare	12.2	1.09
D Defensive	Utilities	3.2	0.84

Front-End Load % NA
Deferred Load % NA

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

Net Expense Ratio % 0.13
Gross Expense Ratio % 0.13

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr	Best Fit Index	Morningstar
Morningstar Rating™	4★	4★	5★	Best Fit Index	Morningstar
Morningstar Risk	+Avg	Avg	Avg	Best Fit Index	Morningstar
Morningstar Return	+Avg	+Avg	+Avg	Best Fit Index	Morningstar

Standard Deviation 7.04 7.36 8.79
Mean 8.95 7.12 8.87
Sharpe Ratio 1.01 0.82 0.94

MPT Statistics Standard Index Best Fit Index
 Lifetime Mod 2020 TR USD

Alpha	0.23	0.19
Beta	1.04	0.92
R-Squared	99.14	99.33
12-Month Yield	2.37%	2.37%
Potential Cap Gains Exp	27.33%	27.33%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 7.0 Years
Objective: Growth and Income

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

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$46,628,48 mil

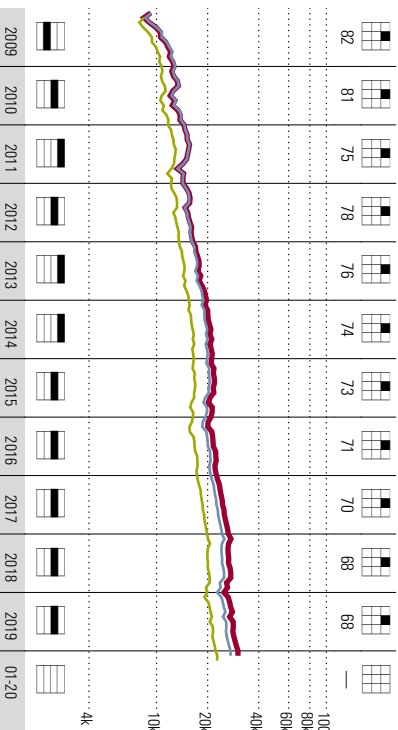
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Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **2017 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 04-25-2019 **Igt Risk TR USD** **Lifetime Mod 2030 2030**
 2017 US Fund Target-Date **TR USD**

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	9.54	3.41	0.89	5.95	21.07
2020	—	—	—	—	-0.25



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	—
2030 Inv	30.124
Category Average	27.249
Standard Index	22.716

7-day Yield	
30-day SEC Yield 01-31-20	2.34

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

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

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

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

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

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

Standard Deviation					
	3 Yr	5 Yr	10 Yr		
Mean	7.92	8.22	9.77		
Sharpe Ratio	0.96	0.79	0.91		

MPT Statistics					
	Standard Index	Best Fit Index	Morningstar		
Alpha	-0.12	0.45	0.89		
Beta	1.17	0.89	0.95		
R-Squared	99.18	99.35	99.35		
12-Month Yield	2.39%	2.39%	2.39%		
Potential Cap Gains Exp	27.28%	27.28%	27.28%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.0 Years
Objective:	Growth and Income

Portfolio Analysis 12-31-2019												
Asset Allocation %			Net %	Long %	Short %	Share Clng						Net Assets %
Cash	1.68	1.68	0.00	0.00	0.00	11-2019	Amount	10,122	Total Stocks	16,045	Total Fixed-Income,	
US Stocks	40.46	40.46	0.00	0.00	0.00	since	8% Turnover Ratio					
Non-US Stocks	27.11	27.11	0.00	0.00	0.00	214 mil	Vanguard Total Stock Mkt Idx Inv					40.89
Bonds	30.56	30.56	0.00	0.00	0.00	641 mil	Vanguard Total Int Stock Index Inv					27.52
Other/Not Clsfd	0.19	0.19	0.00	0.00	0.00	852 mil	Vanguard Total Bond Market II Idx					22.53
Total	100.00	100.00	0.00	0.00	0.00	333 mil	Vanguard Total Intl Bd Idx Investor					9.06

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	Rel Index Cat
Large	High	11.8	1.04
Mid	Med	2.3	1.08
Small	Low	4.7090	1.27

Fixed-Income Style		Avg Eff Maturity	
Ltd	Ext	Avg Eff Duration	Rel Index Cat
High	High	2.90	2.90
Med	Med	106.62	106.62
Low	Low		

Credit Quality Breakdown 11-30-2019		Bond %	
AAA	AA	52.66	10.23
AAA	AA	15.49	15.49
A		21.62	0.00
BBB		0.00	0.00
BB		0.00	0.00
B		0.00	0.00
Below B		0.00	0.00
NR		0.00	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas		63.8	1.03
Greater Europe		18.4	1.00
Greater Asia		17.8	0.91

Base Currency:		USD
Ticker:		VTHHX
ISIN:		US92202E8883
Minimum Initial Purchase:		\$1,000

Purchase Constraints:		—
Incept:		06-07-2006
Type:		MF
Total Assets:		\$41,570.68 mil

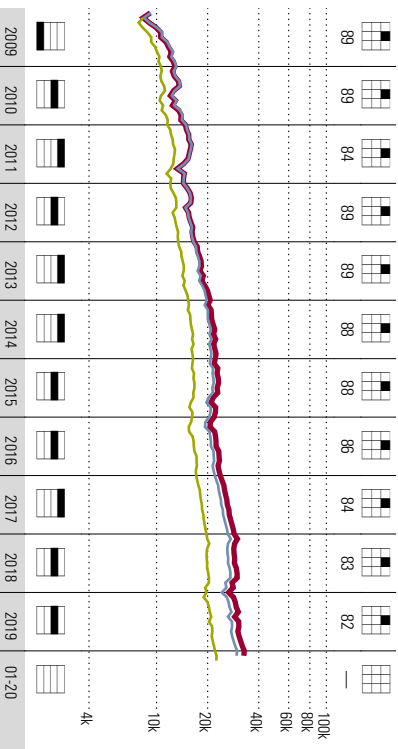
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Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **2017 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 04-25-2019 **207 US Fund Target-Date** **Igt Risk TR USD** **Lifetime Mod 2040 2040**
 2040 **TR USD**

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	-7.38	23.86
2020	—	—	—	—	-0.77



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	—
2040 Inv	—
Category Average	32.635
Standard Index	22.494

7-day Yield	
30-day SEC Yield 01-31-20	2.29

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

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

Portfolio Analysis 12-31-2019	
Asset Allocation %	Net %
Cash	1.43
US Stocks	49.42
Non-US Stocks	32.83
Bonds	16.20
Other/Not Cstfd	0.12
Total	100.00

Sector Weightings	
Share Cng since 11-2019	Share Holdings: 10,275 Total Stocks, 15,082 Total Fixed-Income, 5% Turnover Ratio
Basic Materials	197 mil Vanguard Total Stock Mkt Idx Inv
Consumer Cyclical	585 mil Vanguard Total Int Stock Index Inv
Financial Services	338 mil Vanguard Total Bond Market II Idx
Real Estate	135 mil Vanguard Total Intl Bd Idx Investor

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

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

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	4★
Morningstar Return	4★

Standard Deviation		
3 Yr	5 Yr	10 Yr
9.70	10.00	11.30
10.34	8.35	10.15
0.89	0.74	0.86

Alpha		
3 Yr	5 Yr	10 Yr
-0.84	0.05	0.05
1.42	1.07	1.07
98.59	99.48	99.48

Beta		
3 Yr	5 Yr	10 Yr
0.90	0.90	0.90
0.49	0.49	0.49
0.11	0.11	0.11

Potential Cap Gains Exp		
3 Yr	5 Yr	10 Yr
2.30%	2.30%	2.30%
30.75%	30.75%	30.75%

Regional Exposure	
Stocks %	Rel Std Index
Americas	64.0
Greater Europe	18.3
Greater Asia	17.7

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.0 Years
Objective:	Growth and Income

Credit Quality Breakdown 11-30-2019					
AAA	AA	A	BBB	BB	B
52.47	10.32	15.55	21.65	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00

Fixed-Income Style		
High	Med	Low
High	Med	Low
High	Med	Low
High	Med	Low

Sector Weightings	
Share Cng since 11-2019	Share Holdings: 10,275 Total Stocks, 15,082 Total Fixed-Income, 5% Turnover Ratio
Consumer Defensive	197 mil Vanguard Total Stock Mkt Idx Inv
Healthcare	585 mil Vanguard Total Int Stock Index Inv
Technology	338 mil Vanguard Total Bond Market II Idx
Utilities	135 mil Vanguard Total Intl Bd Idx Investor

Sector Weightings	
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Utilities	135 mil Vanguard Total Intl Bd Idx Investor

Equity Style	
Value	Small Growth
Large	Small
Large	Small
Large	Small

Portfolio Statistics	
P/E Ratio TTM	19.3
P/C Ratio TTM	11.8
P/B Ratio TTM	2.3
Geo Avg Mkt Cap	47194 \$mil

Sector Weightings	
Share Cng since 11-2019	Share Holdings: 10,275 Total Stocks, 15,082 Total Fixed-Income, 5% Turnover Ratio
Consumer Defensive	197 mil Vanguard Total Stock Mkt Idx Inv
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Equity Style	
Value	Small Growth
Large	Small
Large	Small
Large	Small

Portfolio Statistics	
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Value	Small Growth
Large	Small
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Equity Style	
Value	Small Growth
Large	Small
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Equity Style	
Value	Small Growth
Large	Small
Large	Small
Large	Small

Portfolio Statistics	
P/E Ratio TTM	19.3
P/C Ratio TTM	11.8
P/B Ratio TTM	2.3
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Sector Weightings	
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Equity Style	
Value	Small Growth
Large	Small
Large	Small
Large	Small

Portfolio Statistics	
P/E Ratio TTM	19.3
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Geo Avg Mkt Cap	47194 \$mil

Sector Weightings	
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Equity Style	
Value	Small Growth
Large	Small
Large	Small
Large	Small

Portfolio Statistics	
P/E Ratio TTM	19.3
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P/B Ratio TTM	2.3
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Value	Small Growth
Large	Small
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Large	Small

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Equity Style	
Value	Small Growth
Large	Small
Large	Small
Large	Small

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P/E Ratio TTM	19.3
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Technology	338 mil Vanguard Total Bond Market II Idx
Utilities	135 mil Vanguard Total Intl Bd Idx Investor

Equity Style	
Value	Small Growth
Large	Small
Large	Small
Large	Small

Portfolio Statistics	
P/E Ratio TTM	19.3
P/C Ratio TTM	11.8
P/B Ratio TTM	2.3
Geo Avg Mkt Cap	47194 \$mil

Sector Weightings	
Share Cng since 11-2019	Share Holdings: 10,275 Total Stocks, 15,082 Total Fixed-Income, 5% Turnover Ratio
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Utilities	135 mil Vanguard Total Intl Bd Idx Investor

Equity Style	
Value	Small Growth
Large	Small
Large	Small
Large	Small

Portfolio Statistics	
P/E Ratio TTM	19.3
P/C Ratio TTM	11.8
P/B Ratio TTM	2.3
Geo Avg Mkt Cap	47194 \$mil

Sector Weightings	
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Healthcare	585 mil Vanguard Total Int Stock Index Inv
Technology	338 mil Vanguard Total Bond Market II Idx
Utilities	135 mil Vanguard Total Intl Bd Idx Investor

Equity Style	
Value	Small Growth
Large	Small
Large	Small
Large	Small

Portfolio Statistics	
P/E Ratio TTM	19.3
P/C Ratio TTM	11.8
P/B Ratio TTM	2.3
Geo Avg Mkt Cap	47194 \$mil

Sector Weightings	
Share Cng since 11-2019	Share Holdings: 10,275 Total Stocks, 15,082 Total Fixed-Income, 5% Turnover Ratio
Consumer Defensive	197 mil Vanguard Total Stock Mkt Idx Inv
Healthcare	585 mil Vanguard Total Int Stock Index Inv
Technology	338 mil Vanguard Total Bond Market II Idx
Utilities	135 mil Vanguard Total Intl Bd Idx Investor

Equity Style	
Value	Small Growth

Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **194 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 04-25-2019 **IGT Risk TR USD** **Lifetime Mod 2045 2045**

Performance 01-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	—	—	—	—	-1.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.13	10.53	8.51	10.23	7.98
Std 12-31-2019	24.94	—	8.41	9.98	8.10
Total Return	15.13	10.53	8.51	10.23	7.98
+/- Std Index	2.59	2.07	1.66	2.33	—
+/- Cat Index	0.99	0.42	0.22	0.28	—
% Rank Cat	32	24	20	18	—
No. in Cat	229	194	154	79	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-20	2.27	2.27

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

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

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

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.00

12b1 Expense % NA

Net Expense Ratio % **0.15**

Gross Expense Ratio % **0.15**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.35	10.41	11.49
Mean	10.53	8.51	10.23
Sharpe Ratio	0.85	0.73	0.86

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-1.22	0.26
Beta	1.52	0.95
R-Squared	98.34	99.55
12-Month Yield	2.26%	2.26%
Potential Cap Gains Exp	32.16%	32.16%

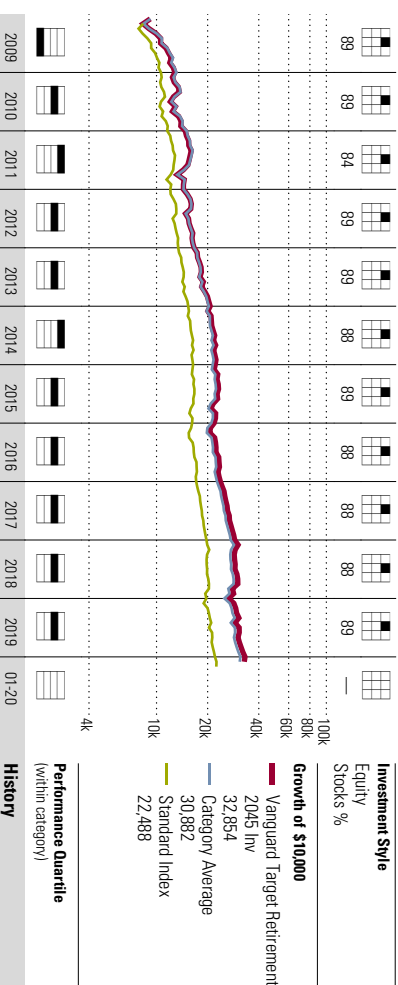
Operations

Family: Vanguard

Manager: Multiple

Tenure: 7.0 Years

Objective: Growth and Income



Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.32	1.32	0.00
US Stocks	53.47	53.47	0.00
Non-US Stocks	35.46	35.46	0.00
Bonds	9.65	9.65	0.00
Other/Not Cstfd	0.09	0.09	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Ext	Ang Eff Maturity	8.78	6.86	19.3	1.05
Med	Med	Med	Ang Eff Duration	6.86	10.37	11.8	1.04
Small	Low	Low	Ang Wtd Coupon	2.89	10.37	2.3	1.08
			Geo Avg Wtd Price	—	1.27	0.94	0.94

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Ext	Ang Eff Maturity	8.78	6.86	19.3	1.05
Med	Med	Med	Ang Eff Duration	6.86	10.37	11.8	1.04
Small	Low	Low	Ang Wtd Coupon	2.89	10.37	2.3	1.08
			Geo Avg Wtd Price	—	1.27	0.94	0.94

Credit Quality Breakdown 11-30-2019

	Bond %
AAA	52.38
AA	10.37
A	15.58
BBB	21.67
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	18.2	1.00
Greater Asia	17.7	0.91

Base Currency: USD

Minimum Initial Purchase: \$1,000

Operations: Vanguard

Manager: Multiple

Tenure: 7.0 Years

Objective: Growth and Income

Purchase Constraints: 10-27-2003

Total Assets: \$28,961.70 mil

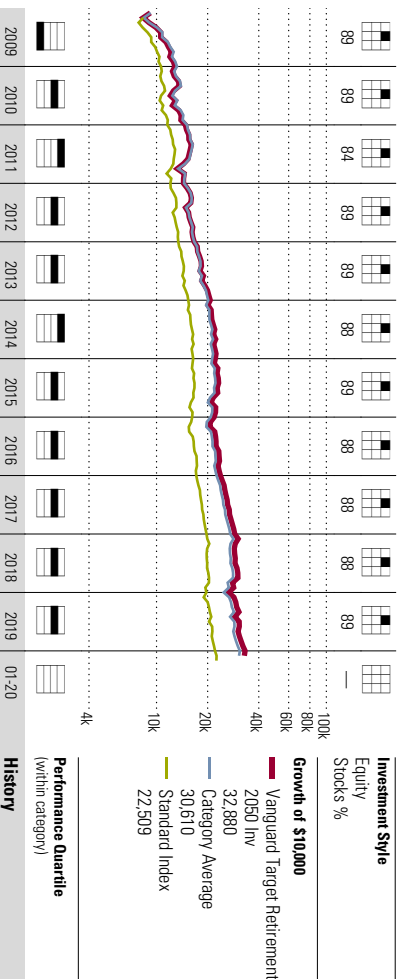
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Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **2017 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 04-25-2019 **IGT Risk TR USD** **Lifetime Mod 2050 2050**

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	—	—	—	—	-1.03



Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.13	10.52	8.51	10.24	7.34	7.34
Std 12-31-2019	24.98	—	8.41	9.98	7.47	7.47
Total Return	15.13	10.52	8.51	10.24	7.34	7.34

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

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

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

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

Net Expense Ratio % 0.15
Gross Expense Ratio % 0.15

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	10.37	10.43	11.49
Sharpe Ratio	10.52	8.51	10.24
	0.85	0.73	0.86

MFR Statistics	Standard Index	Best FR Index
Alpha	-1.24	0.25
Beta	1.52	0.95
R-Squared	98.31	99.55

12-Month Yield 2.23%
 Potential Cap Gains Exp 26.77%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.0 Years
 Objective: Growth and Income

Portfolio Analysis 12-31-2019												
Asset Allocation %			Net %	Long %	Short %	Share Clng						NAV/Price
Cash	1.32	1.32	0.00	0.00	0.00	11-2019	Amount	Holdings	10,259 Total Stocks	13,973 Total Fixed-Income,	32.52	
US Stocks	53.47	53.47	0.00	0.00	0.00		3% Turnover Ratio				39.77	
Non-US Stocks	35.46	35.46	0.00	0.00	0.00						24.98	
Bonds	9.65	9.65	0.00	0.00	0.00						-1.03	
Other/Not Clsfd	0.09	0.09	0.00	0.00	0.00						-0.77	
Total	100.00	100.00	0.00	0.00	0.00						0.48	

Equity Style			Portfolio Statistics			Sector Weightings			Stocks %		
Value	Small	Med	P/E Ratio TTM	19.3	1.05	0.96	Basic Materials	4.5	0.97	36.5	Rel Std Index
Large	Med	Small	P/C Ratio TTM	11.8	1.04	0.95	Consumer Cyclical	10.3	1.06	4.5	0.91
			P/B Ratio TTM	2.3	1.08	0.96	Financial Services	17.5	0.99	10.3	0.97
			Geo Avg Mkt Cap \$mil	47213	1.27	0.90	Real Estate	4.2	0.52	17.5	0.99

Fixed-Income Style			Credit Quality Breakdown 11-30-2019			Sensitive			Defensive		
Lat	Med	Ext	Avg Eff Maturity	8.78	Bond %	Communication Services	8.6	1.23	40.3	7.8	0.98
High	Med	Low	Avg Eff Duration	6.86	52.29	Energy	4.9	0.93	4.9	12.2	1.09
			Avg Wtd Coupon	2.89	10.42	Industrials	11.7	1.03	15.2	3.2	0.84
			Avg Wtd Price	—	15.61	Technology	15.2	1.15	23.2	7.8	0.98
					52.29	Consumer Defensive	7.8	0.98	7.8	12.2	1.09
					10.42	Healthcare	12.2	1.09	23.2	3.2	0.84
					15.61	Utilities	3.2	0.84	7.8	3.2	0.84

Regional Exposure			Regional Exposure		
Americas	64.0	Stocks %	Rel Std Index	1.03	
Greater Europe	18.2	18.2	1.00		
Greater Asia	17.7	17.7	0.91		

Base Currency: USD
Tickers: VFIK
ISIN: US92202E8628
Minimum Initial Purchase: \$1,000
Purchase Constraints: —
Type: MF
Total Assets: \$21,305.43 mil

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **192 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 04-25-2019 **192 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2055 2055**
 2055 **TR USD**

Performance 01-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	—	—	—	—	-1.02

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.13	10.54	8.48	—	10.47
Std 12-31-2019	24.98	—	8.38	—	10.89
Total Return	15.13	10.54	8.48	—	10.47
+/- Std Index	2.59	2.08	1.63	—	—
+/- Cat Index	1.27	0.54	0.30	—	—
% Rank Cat	40	32	27	—	—
No. in Cat	229	192	149	—	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 01-31-20 2.27 2.27

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

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

Standard Deviation

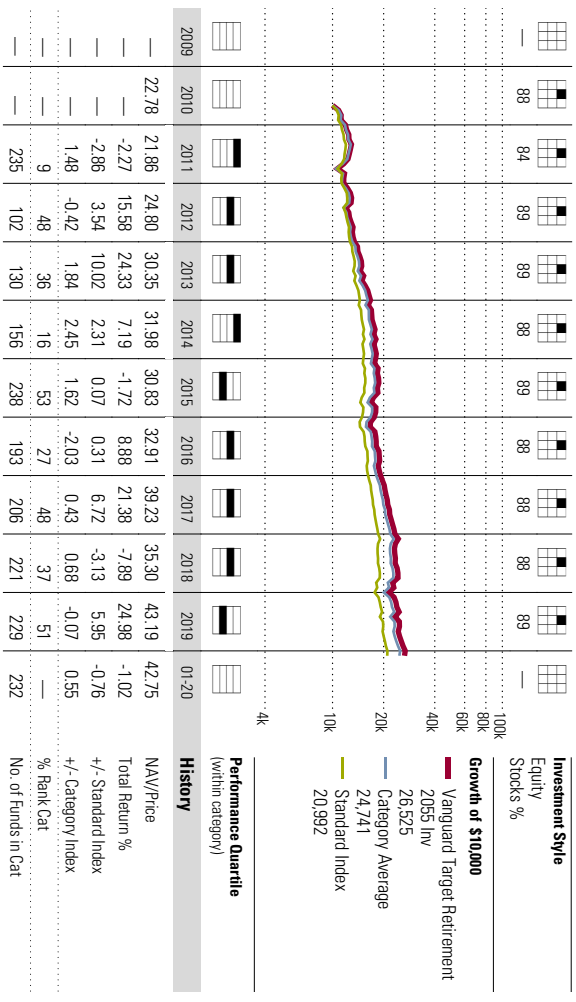
	3 Yr	5 Yr	10 Yr
Mean	10.34	10.41	—
Sharpe Ratio	10.54	8.48	—
	0.85	0.73	—

MFT Statistics

	Standard Index	Best Fit Index
Alpha	-1.21	0.28
Beta	1.52	0.95
R-Squared	98.35	99.55

12-Month Yield 2.17%
 Potential Cap Gains Exp 17.42%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.0 Years
 Objective: Growth and Income



Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.33	1.33	0.00
US Stocks	53.49	53.49	0.00
Non-US Stocks	35.46	35.46	0.00
Bonds	9.63	9.63	0.00
Other/Not Cstfd	0.09	0.09	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Small	P/E Ratio TTM	19.3	1.05	0.96	11-2019
			P/C Ratio TTM	11.8	1.04	0.94	
			P/B Ratio TTM	2.3	1.08	0.93	
			Geo Avg Mkt Cap	47221	1.27	0.84	

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
High	Med	Low	Avg Eff Maturity	8.78	6.86	2.89	
			Avg Eff Duration	6.86	6.86	2.89	
			Avg Wtd Coupon	2.89	2.89	—	
			Avg Wtd Price	—	—	—	

Credit Quality Breakdown 11-30-2019

	Bond %
AAA	52.44
AA	10.34
A	15.56
BBB	21.66
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	18.2	1.00
Greater Asia	17.7	0.91

Base Currency: USD
Tickers: VFFVX
SIN: US92202E8479
Minimum Initial Purchase: \$1,000

Purchase Constraints:
 Incept: 08-18-2010
 Type: MF
 Total Assets: \$11,350.71 mil

Share Clng

Share Clng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
11-2019	Amount	10,259 Total Stocks , 13,965 Total Fixed-Income, 3% Turnover Ratio	39.23	-7.89	-0.76	24.71	40	—
		77 mil Vanguard Total Stock Mkt Idx Inv	21.38	-3.13	5.95	24.71	32	—
		229 mil Vanguard Total Int Stock Index Inv	8.88	0.31	-2.03	20.992	192	—
		29 mil Vanguard Total Bond Market II Idx	6.72	0.68	0.55	—	149	—
		29 mil Vanguard Total Intl Bd Idx Investor	2.06	2.21	2.32	—	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.5	0.91
Basic Materials	4.5	0.97
Consumer Cyclical	10.3	1.06
Financial Services	17.5	0.99
Real Estate	4.2	0.52
Sensitive	40.3	1.09
Communication Services	8.6	1.23
Energy	4.9	0.93
Industrials	11.7	1.03
Technology	15.2	1.15
Defensive	23.2	1.01
Consumer Defensive	7.8	0.98
Healthcare	12.2	1.09
Utilities	3.2	0.84

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Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 148 US Fund Target-Date Mornngstar Mod US Fund Target-Date
 04-25-2019 148 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2060 2060+
 2060+ TR USD

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	8.02	24.96
2020	—	—	—	—	-1.02

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.15	10.53	8.48	—	10.20
Std 12-31-2019	24.96	—	8.38	—	10.46
Total Return	15.15	10.53	8.48	—	10.20
+/- Std Index	2.61	2.07	1.63	—	—
+/- Cat Index	1.45	0.59	0.38	—	—
% Rank Cat	45	39	56	—	—
No. in Cat	216	148	34	—	—

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

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

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

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

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr	148 funds	34 funds
Morningstar Rating™	3★	3★	—	—	—
Morningstar Risk	Avg	-Avg	—	—	—
Morningstar Return	Avg	Avg	—	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	10.36	10.43	—
Sharpe Ratio	10.53	8.48	—
	0.85	0.73	—

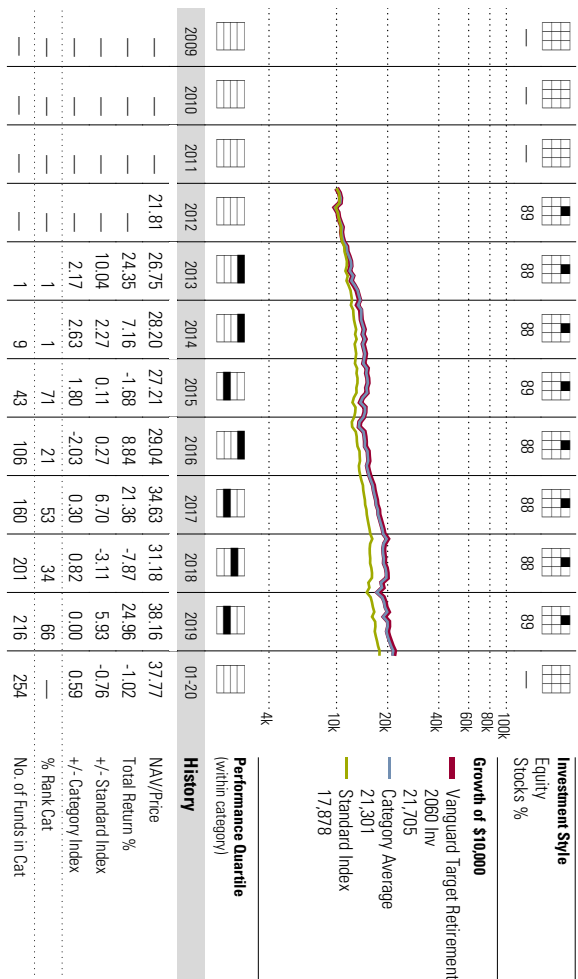
MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.23	0.26
Beta	1.52	0.95
R-Squared	98.31	99.54
12-Month Yield	2.13%	2.13%
Potential Cap Gains Exp	14.65%	14.65%

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	18.2	1.00
Greater Asia	17.7	0.91

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.0 Years
 Objective: Growth and Income

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

Purchase Constraints:
 Incept: 01-19-2012
 Type: MF
 Total Assets: \$4,957,94 mill



Portfolio Analysis 12-31-2019					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2019	Share Holdings: Amount
Cash	1.36	1.36	0.00	11-2019	10,259 Total Stocks, 13,965 Total Fixed-Income, 2% Turnover Ratio
US Stocks	53.45	53.45	0.00	⊕	34 mil Vanguard Total Stock Mkt Idx Inv
Non-US Stocks	35.44	35.44	0.00	⊕	100 mil Vanguard Total Int Stock Index Inv
Bonds	9.65	9.65	0.00	⊕	32 mil Vanguard Total Bond Market II Idx
Other/Not Clsfd	0.09	0.09	0.00	⊕	13 mil Vanguard Total Intl Bd Idx Investor
Total	100.00	100.00	0.00		

Equity Style					
Value	Small	Mid	Large	Port	Rel Index
Stable Growth	—	—	—	19.3	1.05
Conservative	—	—	—	11.8	1.04
Mid-Cap	—	—	—	2.3	1.08
Aggressive	—	—	—	4.7	1.27

Fixed-Income Style					
Value	High	Med	Low	Avg Eff Maturity	Rel Index
High Yield	—	—	—	6.85	6.85
Intermediate	—	—	—	2.89	2.89
Conservative	—	—	—	—	—

Credit Quality Breakdown 11-30-2019					
Value	AAA	AA	A	Bond %	Rel Index
AAA	52.59	10.26	15.51	52.59	10.26
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—

Sector Weightings					
Value	Basic	Consumer	Financial	Real Estate	Stocks %
⊖	Cyclical	4.5	10.3	17.5	4.2
⊕	Sensitive	40.3	8.6	1.23	0.91
⊕	Healthcare	4.9	0.97	0.33	0.97
⊕	Industrials	11.7	1.06	1.03	1.06
⊕	Technology	15.2	1.15	0.99	0.99
⊕	Consumer Defensive	23.2	7.8	0.98	0.98
⊕	Healthcare	12.2	1.09	1.09	1.09
⊕	Utilities	3.2	0.84	0.84	0.84

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Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **★★★★** **US Fund Target-Date Retirement**
 04-25-2019 157 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	—	—	—	—	0.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.66	6.33	4.80	5.91	5.40
Std 12-31-2019	13.16	—	4.80	5.82	5.37
Total Return	10.66	6.33	4.80	5.91	5.40
+/- Std Index	-1.88	-2.13	-2.05	-2.00	—
+/- Cat Index	1.02	0.23	0.06	0.10	—
% Rank Cat	33	29	30	29	—
No. in Cat	183	157	134	88	—

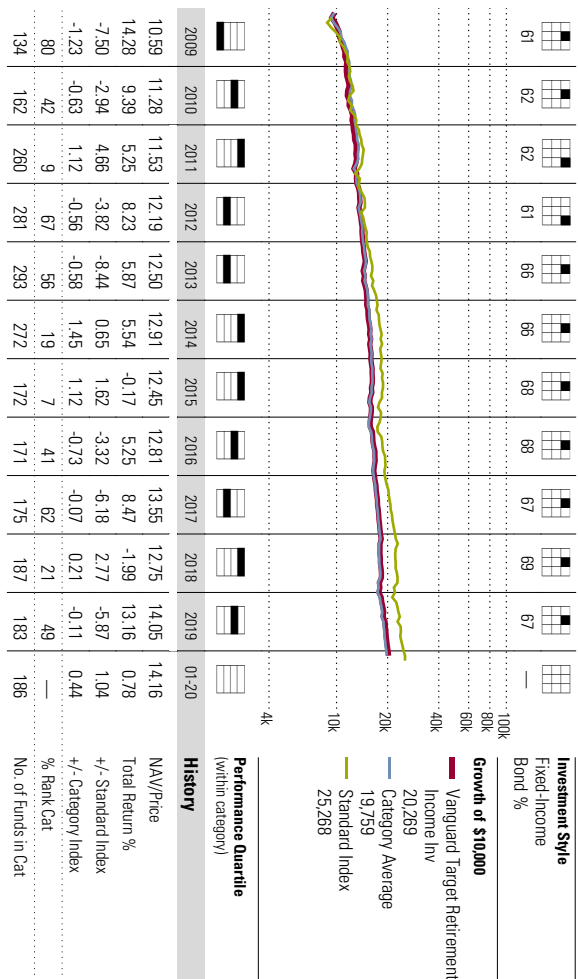
7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-20	2.33	2.33

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

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

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

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12
Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr
Morningstar Risk	4★ 4★ 4★
Morningstar Return	-Avg -Avg -Avg
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	3.54 3.70 4.02
Sharpe Ratio	6.33 4.80 5.91
MPT Statistics	Standard Index Best Fit Index
Alpha	1.21 0.57
Beta	0.49 0.69
R-Squared	88.62 96.99
12-Month Yield	2.48%
Potential Cap Gains Exp	16.12%



Portfolio Analysis 12-31-2019			
Asset Allocation %	Net %	Long %	Short %
Cash	2.46	2.46	0.00
US Stocks	17.99	17.99	0.00
Non-US Stocks	12.18	12.18	0.00
Bonds	67.09	67.09	0.01
Other/Not Cstfd	0.29	0.29	0.00
Total	100.00	100.01	0.01

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	High	11.8	1.04
Mid	Med	2.3	1.07
Small	Low	46958	1.26

Fixed-Income Style		Credit Quality Breakdown 11-30-2019	
Ltd	Med	Ext	Bond %
High	High	High	5.81
Med	Med	Med	2.28
Low	Low	Low	107.45

Sector Weightings		Share Clng		Share Holdings	
% Cyclical	% Stocks %	since 11-2019	Amount	9,279 Total Stocks	16,643 Total Fixed-Income
Basic Materials	4.5	0.97	583 mil	Vanguard Total Bond Market II Idx	37.15
Consumer Cyclical	10.3	0.97	39 mil	Vanguard Total Stock Mkt Idx Inv	18.17
Financial Services	17.5	0.99	117 mil	Vanguard Short-Term Infl-Proct Sec I	16.70
Real Estate	4.2	0.52	238 mil	Vanguard Total Intl Bnd Idx Investor	15.59
Sensitive	40.3	1.09	120 mil	Vanguard Total Intl Stock Index Inv	12.36
Communication Services	8.5	1.23			
Energy	4.9	0.93			
Industrials	11.7	1.03			
Technology	15.2	1.14			
Defensive	23.2	1.01			
Consumer Defensive	7.8	0.98			
Healthcare	12.2	1.09			
Utilities	3.2	0.84			

Regional Exposure	
Stocks %	Rel Std Index
Americas	63.6
Greater Europe	18.5
Greater Asia	18.0

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.0 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: VTINX
 SIN: USS92202E1029
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$17,261.01 mil

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Wells Fargo Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™
Bronze
 12-31-2019

Overall Morningstar Rating™
 ★★★★★
 373 US Fund Mid-Cap Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Value TR USD

Morningstar Cat
 US Fund Mid-Cap Value

Performance 01-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.69	0.51	3.09	-13.74	-13.02
2019	16.05	5.41	2.62	8.09	35.68
2020	—	—	—	—	-2.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.47	8.56	9.28	—	11.27
Std 12-31-2019	35.68	—	9.24	—	11.83
Total Return	20.47	8.56	9.28	13.16	11.27

+/- Std Index		+/- Cat Index	
1 Yr	-1.21	5.98	-3.09
3 Yr	-0.81	—	—
5 Yr	0.65	—	—

% Rank Cat	
1 Yr	9
3 Yr	8
5 Yr	3

No. in Cat	
1 Yr	416
3 Yr	373
5 Yr	338
10 Yr	230

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 800-222-9222 or visit <https://www.wellsfargo.com/>.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.67
 12b1 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™	3/3 funds	3/38 funds	2/30 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	-Avg +Avg	-Avg High	-Avg High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.59	12.03	13.84
Mean	8.56	9.28	13.16
Sharpe Ratio	0.58	0.71	0.92

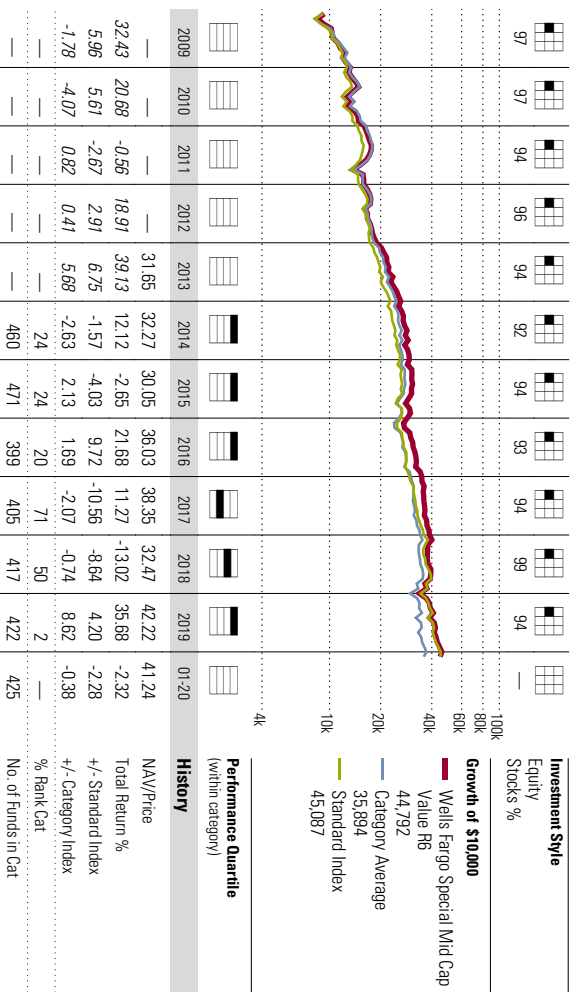
MPI Statistics	Standard Index	Best Fit Index
Alpha	-5.01	-1.42
Beta	0.97	0.91
R-Squared	87.94	95.48

12-Month Yield —
 Potential Cap Gains Exp 16.11%

Operations
 Family: Wells Fargo Funds
 Manager: Multiple
 Tenure: 11.1 Years
 Objective: Growth

Base Currency: USD
 Ticker: WFFRX
 ISIN: US94987WM5132
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 06-28-2013
 Type: MF
 Total Assets: \$10,273.63 mil



Portfolio Analysis 11-30-2019					
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:
Cash	5.74	5.74	0.00	since 10-2019	72 Total Stocks, 231 Total Fixed-Income, 37% Turnover Ratio
US Stocks	90.13	90.13	0.00	4 mil	Amdocs Ltd
Non-US Stocks	4.13	4.13	0.00	7 mil	Brown & Brown Inc
Bonds	0.00	0.00	0.00	2 mil	Kansas City Southern
Other/Not Cstfd	0.00	0.00	0.00	723,600	Humana Inc
Total	100.00	100.00	0.00	3 mil	Ameren Corp

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	188	0.83	1.09
Brand	P/C Ratio TTM	9.9	0.69	1.05
Growth	P/B Ratio TTM	2.0	0.59	1.06
Large	Geo Avg Mkt Cap	1,4795	0.12	1.28
Mid				
Small				

Fixed-Income Style			
Ltd	Med	Ext	
			High
			Med
			Low

Credit Quality Breakdown —

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

Regional Exposure		
	Stocks %	Rel Std Index
Americas	96.6	0.98
Greater Europe	1.8	1.97
Greater Asia	1.6	31.69

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	46.1	1.50
Basic Materials	3.1	1.34
Consumer Cyclical	13.3	1.38
Financial Services	20.1	1.26
Real Estate	9.7	3.31
Sensitive	33.1	0.75
Communication Services	2.2	0.21
Energy	5.8	1.33
Industrials	17.4	1.82
Technology	7.8	0.39
Defensive	20.8	0.82
Consumer Defensive	3.4	0.45
Healthcare	10.0	0.70
Utilities	7.4	2.23

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