

457 Deferred Compensation Plan

December 31, 2019 Performance Report

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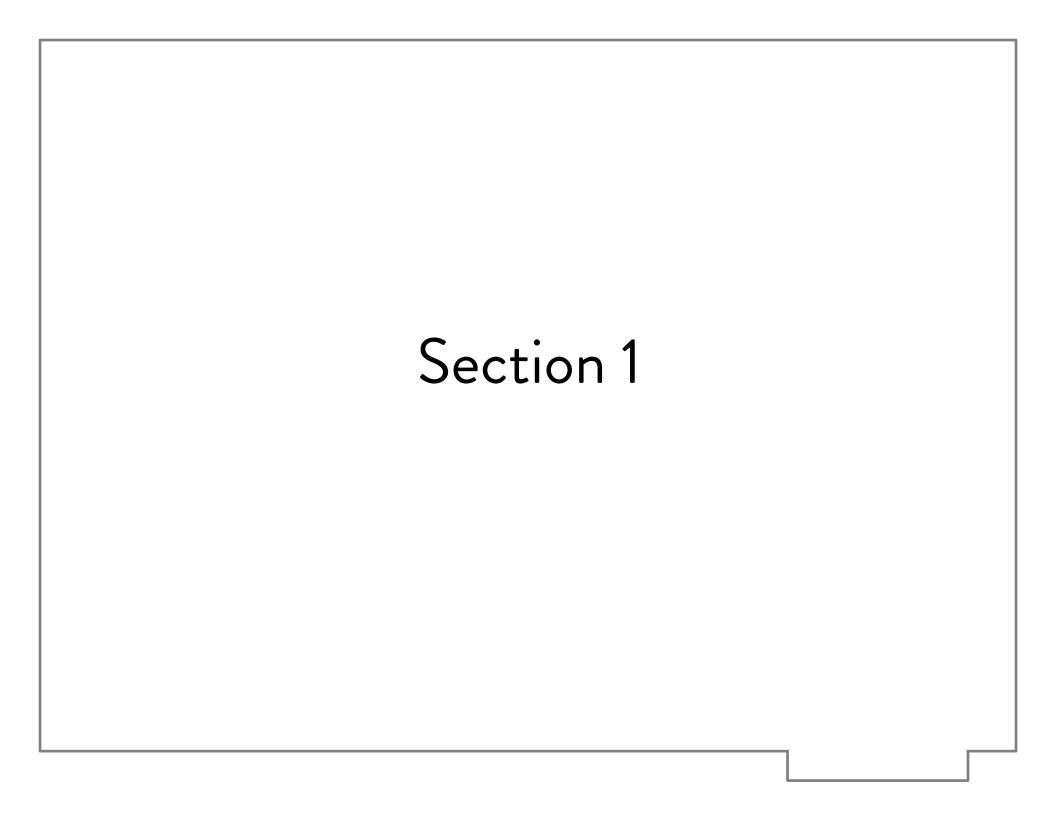
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FOURTH QUARTER 2019

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.

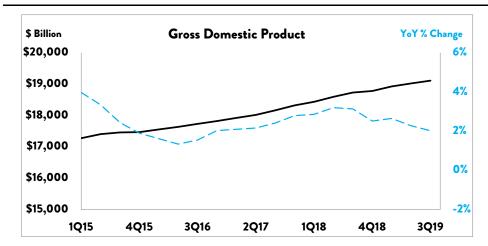
GLOBAL ECONOMIC LANDSCAPE

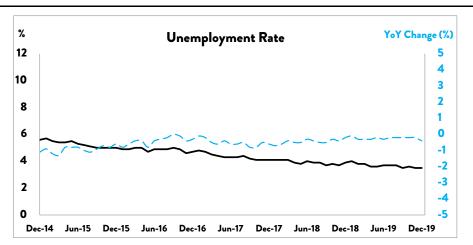
- After raising rates in December of 2018, the Federal Reserve (Fed) indicated that investors should expect multiple interest rate hikes in 2019. After a subsequent stock market collapse the Fed responded with a more neutral stance of no rate hikes in 2019. This "pause" then turned to a full "pivot" 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.

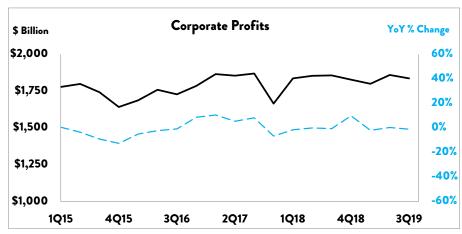
GLOBAL FINANCIAL MARKETS

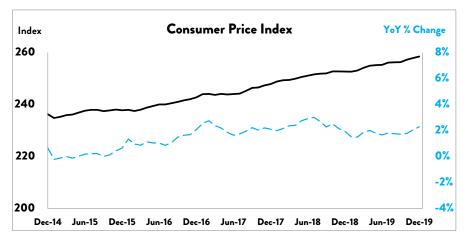
- Over the last 20 years, the 50 largest stocks in the Russell 3000 Index have averaged a combined total market cap of roughly four times the total market cap of the Russell 2000. At the end of 2019, that ratio was more than six times higher than it was even at the height of the internet bubble of 2000.
- 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	/ :	—	Econon	nic	Se	ries
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--- 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					

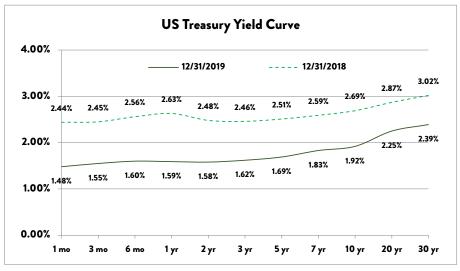
Other Prices and Indexes (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date					
Gas: Price per Gallon	\$2.54	\$2.88	\$1.79	-11.9%	Dec-19					
Spot Oil	\$59.88	\$70.98	\$30.32	-15.6%	Dec-19					
Case-Shiller Home Price Index	218.1	218.1	173.1	26.0%*	Oct-19					
Medical Care CPI	511.7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

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

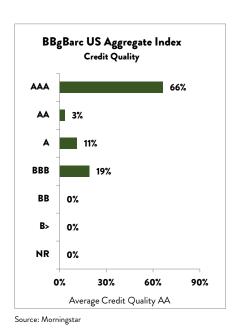
^{*%} Off Low

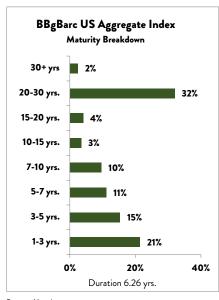
4Q2019 Bond Market Data

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





BBgBarc US Aggregate Index
Sector Breakdown

US Government

Municipal

1%

Corporate

25%

Agency MBS

0%

CMBS

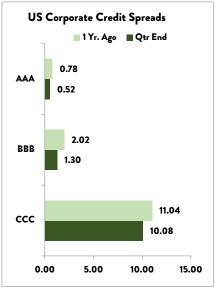
1%

Other

4%

0%

50%



Source: Morningstar

Source: Federal Reserve / Bank of America

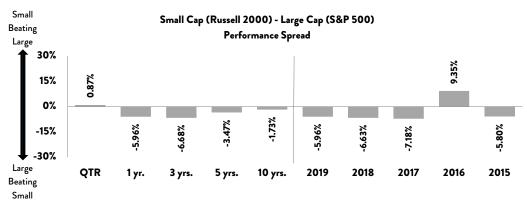
Source: Morningstar

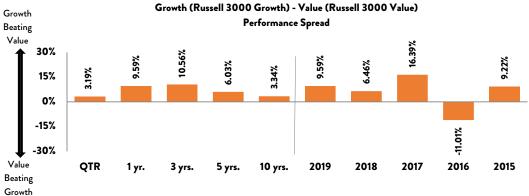
4Q2019 US Equity Market Data

Sec	tors Weigl	hts/Returns (ranked by quar	ter performanc	e)	
	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%
dex	10%	Communication Services	9.00%	32.69%	32.69%
S&P 500 Index	3%	Materials	6.38%	24.58%	24.58%
50	9%	Industrials	5.53%	29.37%	29.37%
88	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%
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	13.27%	-12.43%	-12.43%
Ų.	16%	Information Technology	11.24%	42.91%	42.91%
S&P Midcap 400 Index	10%	Health Care	11.04%	22.68%	22.68%
0	16%	Industrials	8.39%	33.55%	33.55%
o 4 (13%	Consumer Discretionary	7.76%	26.57%	26.57%
dcap	6%	Materials	6.89%	20.88%	20.88%
Ž	17%	Financials	5.15%	26.47%	26.47%
80	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%
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	14.06%	20.26%	20.26%
×	14%	Information Technology	11.70%	39.59%	39.59%
S&P Smallcap 600 Index	4%	Consumer Staples	8.53%	16.90%	16.90%
00	18%	Financials	7.85%	20.52%	20.52%
9 de	5%	Materials	7.44%	20.57%	20.57%
=	17%	Industrials	7.27%	29.64%	29.64%
S	14%	Consumer Discretionary	6.85%	17.64%	17.64%
8	4%	Energy	6.50%	-14.77%	-14.77%
S	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

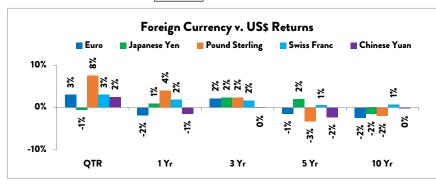
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%
Russell 1000 Value	7.41%	26.54%	26.54%	9.68%	8.29%	11.80%
Russell 1000 Growth	10.62%	36.39%	36.39%	20.49%	14.63%	15.22%
Russell Mid Cap	7.06%	30.54%	30.54%	12.06%	9.33%	13.19%
Russell Mid Cap Value	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%



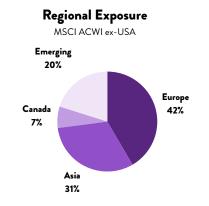


4Q2019 International Market Data

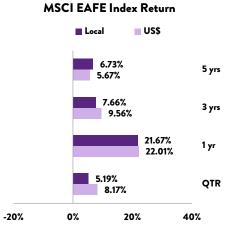
Index Performance Data (net)											
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.					
MSCI ACWI ex-US	8.92%	21.51%	21.51%	9.87%	5.51%	4.97%					
MSCI EAFE	8.17%	22.01%	22.01%	9.56%	5.67%	5.50%					
Europe	8.84%	23.77%	23.77%	9.77%	5.06%	5.17%					
United Kingdom	9.95%	21.05%	21.05%	8.32%	3.25%	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%					

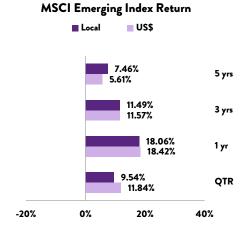


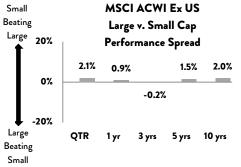
Exchange Rates	QTR	3Q19	2Q19	1Q19	4Q18	3Q18
Japanese Yen	108.67	108.11	107.84	110.68	109.70	113.48
Euro	0.89	0.92	0.88	0.89	0.87	0.86
British Pound	0.75	0.81	0.79	0.77	0.78	0.77
Swiss Franc	0.97	1.00	0.98	1.00	0.98	0.98
Chinese Yuan	6.96	7.15	6.87	6.71	6.88	6.87













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%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	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%	Commod13.32%	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%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	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

PLAN ASSET ALLOCATION

Fourth Quarter 2019

457 Deferred Compensation Plan

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 Schroders 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%

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	DFFVX	\$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%

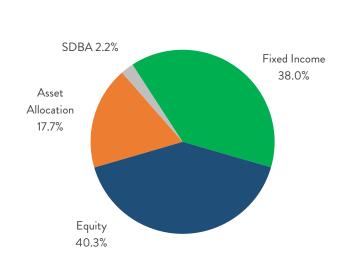
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$2,522,114	0.9%
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,289,066	0.8%
Vanguard Target Retirement 2020 Inv	VTWNX	\$774,481	0.3%
Vanguard Target Retirement 2025 Inv	VTTVX	\$18,101,161	6.5%
Vanguard Target Retirement 2030 Inv	VTHRX	\$511,527	0.2%
Vanguard Target Retirement 2035 Inv	VTTHX	\$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%

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

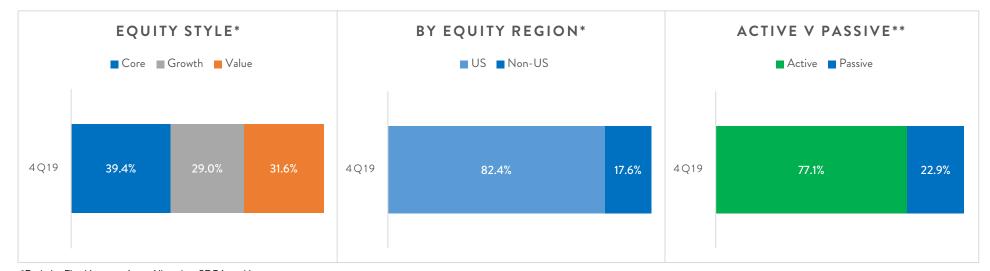
457 Deferred Compensation Plan

Fourth Quarter 2019



HISTORICAL PLAN ALLOCATION

Asset Class	4Q19	2018	2017	2016	2015	2014	2013	2012
Fixed Income	38.0%	N/A						
Large Cap	18.6%	N/A						
Mid Cap	11.3%	N/A						
Small Cap	3.3%	N/A						
International	7.1%	N/A						
Asset Allocation	17.7%	N/A						
SDBA	2.2%	N/A						
Loans	1.7%	N/A						



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

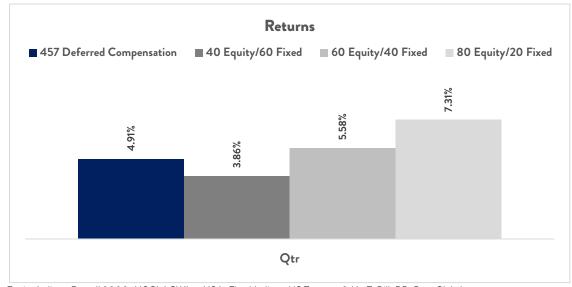
^{**}Excludes Asset Allocation, SDBA, and Loan assets

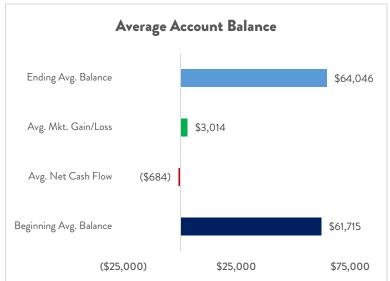
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	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

		Market		
	Beginning Value	Net Cash Flow	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

Investment Policy Status

Key: 🕑	Pass / Fail
Nationwide	Fixed Fund

Fidelity US Bond Index Sterling Capital Total Return Bond R6

Performance	Qualitative
Factors	Factors
P	P
P	P
P	P

On-Watch	
Date Initiated	Notes
-	
-	
-	

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 Hartford Schroders Intl Multi-Cap Value SDR Fidelity Total International Index American Funds EuroPacific Growth R6

P	P
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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

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PERFORMANCE REVIEW

457 Deferred Compensation Plan

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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	-	-	-	-	-	-	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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

PERFORMANCE REVIEW

457 Deferred Compensation Plan

		Annualized										
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
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

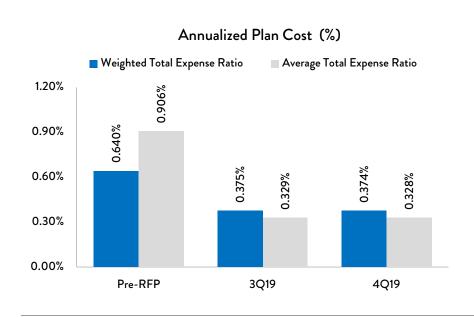
PERFORMANCE REVIEW

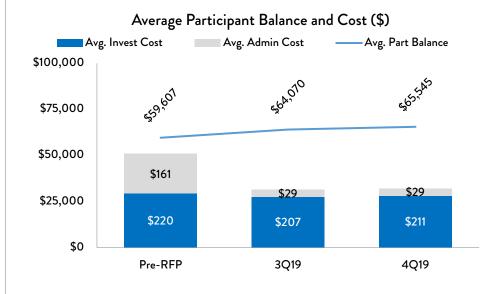
457 Deferred Compensation Plan

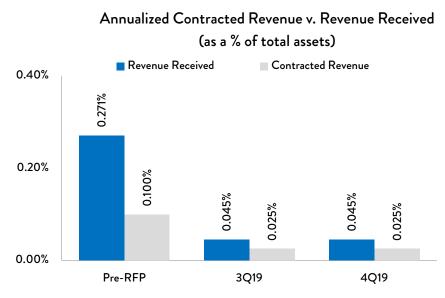
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Target Retirement 2060 Inv	8.02	24.96	24.96	11.79	8.38		7.87	21.36	8.84	1.68	7.16	24.35
Vanguard Retirement 2060 Index	8.15	25.36	25.36	12.01	8.65	-	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.13)	(0.40)	(0.40)	(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

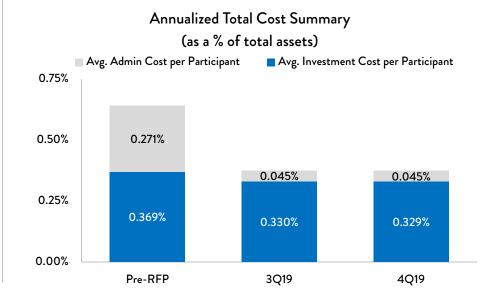
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Section 4









457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Fourth Quarter 2019

Annualized

		Quarter End	Net Expense	Admin
Fund	Ticker	Balance	Ratio	Fee
Nationwide Fixed Fund*	-	\$86,315,119	0.40%	0.045%
Fidelity US Bond Index	FXNAX	\$5,563,403	0.03%	0.045%
Sterling Capital Total Return Bond R6	STRDX	\$13,567,467	0.35%	0.045%
DFA US Large Cap Value I	DFLVX	\$9,321,069	0.27%	0.045%
Fidelity 500 Index	FXAIX	\$30,387,935	0.02%	0.045%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$11,896,230	0.56%	0.045%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$17,745,441	0.73%	0.045%
Fidelity Mid Cap Index	FSMDX	\$7,343,037	0.03%	0.045%
MFS Mid Cap Growth R6	ОТСКХ	\$6,337,406	0.74%	0.045%
DFA US Targeted Value I	DFFVX	\$2,402,632	0.37%	0.045%
Fidelity Small Cap Index	FSSNX	\$3,637,134	0.03%	0.045%
Hood River Small Cap Growth Ret	HRSIX	\$3,094,913	0.99%	0.045%
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	\$5,886,473	0.77%	0.045%
Fidelity Total International Index	FTIHX	\$2,754,347	0.06%	0.045%
American Funds EuroPacific Growth R6	RERGX	\$11,103,325	0.49%	0.045%
Vanguard Target Retirement Income Inv	VTINX	\$2,522,114	0.12%	0.045%
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,289,066	0.13%	0.045%
Vanguard Target Retirement 2020 Inv	VTWNX	\$774,481	0.13%	0.045%
Vanguard Target Retirement 2025 Inv	VTTVX	\$18,101,161	0.13%	0.045%
Vanguard Target Retirement 2030 Inv	VTHRX	\$511,527	0.14%	0.045%
Vanguard Target Retirement 2035 Inv	VTTHX	\$11,225,877	0.14%	0.045%
Vanguard Target Retirement 2040 Inv	VFORX	\$83,808	0.14%	0.045%
Vanguard Target Retirement 2045 Inv	VTIVX	\$3,849,300	0.15%	0.045%
Vanguard Target Retirement 2050 Inv	VFIFX	\$257,350	0.15%	0.045%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,674,070	0.15%	0.045%
Vanguard Target Retirement 2060 Inv	VTTSX	\$7,978,691	0.15%	0.045%
Self Directed Option	-	\$6,239,890	-	0.045%
TOTAL		\$272.863.267		•

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$345,260	\$38,842
\$1,391	\$2,504
\$47,486	\$6,105
\$25,167	\$4,194
\$4,558	\$13,675
\$66,619	\$5,353
\$129,542	\$7,985
\$1,836	\$3,304
\$46,897	\$2,852
\$8,890	\$1,081
\$909	\$1,637
\$30,640	\$1,393
\$45,326	\$2,649
\$1,653	\$1,239
\$54,406	\$4,996
\$3,027	\$1,135
\$2,976	\$1,030
\$1,007	\$349
\$23,532	\$8,146
\$716	\$230
\$15,716	\$5,052
\$117	\$38
\$5,774	\$1,732
\$386	\$116
\$2,511	\$753
\$11,968	\$3,590
-	\$2,808
\$878 309	\$122 788

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)

2018 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2019 Load-adj Mthly 2020 2019 % Rank Cat Total Return Trailing Returns Performance 01-31-2020 14.18 27.40 13.20 1st Otr -3.02 14.18 4.24 1.03 463 82 2nd Otr -1.35 9.70 9.70 3.87 -2.82 2.08 400 3 Yr 63 3rd Qtr -1.59 -0.84 -0.41 6.53 6.53 7.41 1.56 334 5 Yr -12.59 10.09 4th Qtr 6.73 6.99 0.32 6.99 1.79 10 Yr 243 -14.91 27.40 Total % Incept -3.04 9.43 9.03 9.03

		Performance Disclosure
1.06	1.06	30-day SEC Yield 12-31-19
		7-day Yield
Unsubsidized	Subsidized	

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

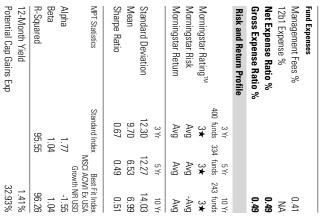
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Ass Cas US Nor Bor Oth

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

Tot

Fees and Expenses	
Sales Charges	
Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.4
12b1 Expense %	z
	•



Credit Quality Breakdown – AAA

ЧбіН baM

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

95 mil 45 mil 4 mil

> MercadoLibre Inc Kotak Mahindra Bank Ltd

23 23 23 23 23

Samsung Electronics Co Ltd

₽

1		0.68	-2.10	39.35	38.34	2009			N. Committee						3				
1		-4.69	-1.39	9.76	41.37	2010			Ç	\				76	3		09-18-2019	1	Mornin
1		0.90	0.40	-13.31	35.13	2011			•	}				<u> </u>	2		019	2 0	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
		2.97	2.81	19.64	41.18	2012								2	3				nalvst R
1		5.09	5.29	20.58	49.03	2013				}				76	3				ating™
341	27	0.36	1.57	-2.29	47.09	2014								8	3	Growth	400 US	* *	0verall
361	8	0.77	5.18	-0.48	45.32	2015								α	3		400 US Fund Foreign Large		Mornin
363	20	0.89	-3.48	1.01	45.04	2016								9	3		eign Lar		ıstar Ra
399	4	-0.84	3.98	31.17	56.14	2017					١			75	3				ting™ :
439	55	-0.48	-0.71	-14.91	44.99	2018								2	3		USA NR USD	MSCI ACWI Fx	Standar
469	59	0.06	5.89	27.40	55.55	2019					}			76	3		USD	W F _x	d Index
501	1	-2.08	-0.36	-3.04	53.86	01-20		4k	10k	20k	ģ	00k		100k		USD	USA Growth NR	MSCI ACWI Fx	Category Index
No. of Fu	% Rank Cat	+/- Categ	+/- Stanc	Total Return %	NAV/Price	History	Performance Q (within category)		— Standa 22,348	— Catego 25,941	25,905	Am	Growth	Stocks %	Investment Style Equity		wth NR	WI F _x	Index
No. of Funds in Cat	Sat .	+/- Category Index	+/- Standard Index	urn %	ë		Performance Quartile (within category)		Standard Index 22,348	Category Average 25,941	ьrowtn Кь 25,905	American Funds Europacific	Growth of \$10,000	6	ent Style		Growth	US Fund Foreign Large	Morningstar Cat

ortfolio Analysis 12-31-2019	s 12-31-2019						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings: Net	~
ısh	7.87	8.20	0.33	since	Amount	329 Total Stocks , 8 Total Fixed-Income,	
Stocks	0.93	0.93	0.00	6107-60		35% Turriover nauto	
n-US Stocks	90.97	90.97	0.00	•		Reliance Industries Ltd	
inds	0.13	0.13	0.00	①	31 mil	Airbus SE	
her/Not Clsfd	0.10	0.10	0.00		212 mil	HDFC Bank Ltd	
ital	100.00	100.33	0.33	1 1	356 mil 9 mil	56 mil AIA Group Ltd 9 mil Nintendo Co Ltd	
uity Style	Portfolio Statistics	Port Rel	el Rel) (10 mil	12 mil ASMI Halding NIV	- 1
lue Blend Growth	P/E Ratio TTM	20.8 1.28	_	D (39 mil	Daiichi Sankyo Co Ltd	
ыде	P/C Ratio TTM	12.8 1.33	3 0.80	Ð	63 mil	63 mil Recruit Holdinas Co Ltd	
biM		2.6 1.55	5 0.78	1) (214 mil	214 mil Taiwan Semiconductor Manufacturing	
llsm2	\$mil	40011 1.30	-1.12	•	7 mil	7 mil Keyence Corp	
				D	11 m:i	11 mil Alibaba Group Holding Ltd ADR	
ced-Income Style	Ava Eff Maturity			1	173 mil	173 mil Vale SA ADR	

2.72 2.66 2.20 2.19 2.19

Sector Weightings	Stocks %	Rel Std Index
և Cyclical	40.9	0.97
Basic Materials	7.7	1.06
Consumer Cyclical	14.6	
Financial Services	17.2	0.9
Real Estate	1.3	0.42
~ Sensitive	38.4	=
Communication Services	6.2	0.
5 Energy	6.2	0.1
Industrials	11.8	0.9
Technology	14.1	1.47
→ Defensive	20.7	<u>e</u>
Consumer Defensive	5.1	0.54
■ Healthcare	12.4	1.;
Utilities	3.2	0.97

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separate agreement, you may use this report o mation of Morningstar, (2) may include, or be o most action of some force of hy Morningstar, (5) a	Purchase Constraints: separate agreement, you may use this report o mation of Monningstar, (2) may include, or be	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:
	⊳	\$50	\$250	US2987068218	RERGX
			Total Assets:	Туре:	Incept:
			\$166,351.29 mil	MF	05-01-2009

Greater Europe Greater Asia

40.8 47.6 11.6

Americas Regional Exposure

Stocks %

Вe

Below B 묾

888

Release date 01-31-2020 Page 2 of 38

(USD) DFA US Large Cap Value I

1,081 US Fund Large Value

100

100

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

Category Index Morningstar Cat
Russell 1000 Value US Fund Large Value
TR USD

	682	934	1081	1198	No. in Cat
	12	38	67	72	% Rank Cat
1 1	-1.43 0.67	-3.54 0.13	-6.92 -1.02	-10.97 -4.16	+/- Std Index +/- Cat Index
9.95	12.54	8.83	7.61	10.72	Total Return
10.15	12.75	8.63	1	25.45	Std 12-31-2019
9.95	12.54	8.83	7.61	10.72	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
4.11	ı	ı			2020
25.45	9.06	0.71	3.09	10.79	2019
-11.65	-14.72	5.71	0.37	-2.35	2018
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2020	Performance 01-31-2020

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

10.50

4.67

-3.53 -5.25 -3.14

1240

1258

7-day Yield

Subsidized

Unsubsidized

2009

2010

2011

17.06 30.19 3.72

20.12 20.17 5.11

19.14

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

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

www.dimensional.com.			
Sales Charges Front-End Load % Deferred Load %			88
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 1081 funds	5 Yr 934 funds	10 Yr 682 funds
Morningstar Rating™	3 ★	3 ★	4*
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Avg	Avg	High

Portfolio Analysis 12-31-2019	12-31-2019					
Asset Allocation % 11-30-2019	-30-2019 Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.67	0.67	0.00	since	Amount	0 Total Stocks, 0 Total Fixed-Income,
US Stocks	98.03		0.00	6107-11		15% Turnover Rauo
Non-US Stocks	1.30		0.00	•	IIM 61	Intel Corp
Bonds	0.00		0.00	①	29 mil	AT&T Inc
Other/Not Clsfd	0.00		0.00	⊕	7 mil	JPMorgan Chase & Co
Total	100.00	100.00	0.00	⊕	7 mil	Chevron Corp
		- 1		•	19 mil	19 mil Comcast Corp Class A
Value Blend Growth	Fortionio statistics			⊕	21 mil	Pfizer Inc
ге	P/E Ratio TTM			⊕	12 mil	Exxon Mobil Corp
96	P/C Ratio TTM	8.7 0.62		⊕	14 mil	Wells Fargo & Co
biM	P/B Ratio I IVI			⊕	19 mil	Bank of America Corporation
llem2	\$mil	00002 0.34	0.00	•	3 mil	Berkshire Hathaway Inc B
				⊕	6 mil	Citigroup Inc
Fixed-Income Style				D	ω Mil	The Walt Disney Co
Ltd Mod Ext	Avg ETT Maturity			Ð		Medtronic PI C
46іН	Avg Eff Duration			D (ω . ⊒. !	3 mil Walmart Inc
ų.	Avd vv to conhou) (

4.20 4.09 3.25 3.18 3.18

Fixeu-illiculle otyle	-yie	
Ltd Mod Ext	Avg Eff Maturity	
	Avg Eff Duration	
	Avg Wtd Price	
	гом	
Credit Chality Breakdown —	reakdown —	Bond %
AAA		
AA		
A		1
BBB		
BB		
В		
Below B		
NR		I
Regional Exposure	ure Stocks %	Rel Std Index
Americas	98.6	1.00
Greater Europe	e 1.2	1.40
Greater Asia	0.1	2.96

2	ω									
	31-2019	1208	_	4.54	6.05	22.05	22.90	2012		99 🔢
Net % 0.67		1213	ω	7.80	7.94	40.32	31.62	2013		100
Long % 0.67		1290	60	-3.39	-3.62	10.07	33.99	2014		10
Short %		1378	46	0.33	-4.88	-3.49	30.82	2015		100
		1268	14	1.55	6.93	18.89	35.09	2016		8 1
) Chg		1260	20	5.30	-2.87	18.97	39.12	2017		99
Share Amount		1244	83		-7.27	-11.65	32.14	2018		100
Holdings: 0 Total Stocks, 0 To 15% Turnover Ratio		1209	49	-1.09	-6.03	25.45	38.68	2019		99 🖽
Holdings : 0 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio		1243		-1.96	-4.07	-4.11	37.09	01-20		1000 H
Net Assets "ixed-Income, Net Assets		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 DFA US Large Cap Value I 41,443 Category Average 32,834 Standard Index 45,087
% ets				:						

	0.3		Utilities		1
1.08	15.0		Healthcare	0	2.96
0.60	4.5	ensive	Consumer Defensive	П	1.40
0.79	19.8		Defensive	ţ	1
0.50	10.3		Technology		Std Index
1.06	10.1		Industrials	۵	
3.25	12.6		Energy	<u> </u>	
1.13	11.9	n Services	Communication Services	#0	1
1.01	44.9		Sensitive	ş	
0.11	0.3		Real Estate	Đ	
1.54	24.3	ices	Financial Services	1.	
0.69	6.7	lical	Consumer Cyclical	Ð	
1.89	4.1	ls	Basic Materials	į.	2
1.16	35.3		Cyclical	ے	20 Pure
Rel Std Index	Stocks %		Sector Weightings	Sec	
1.42	ications Inc A	Charter Communications Inc A	807,081	(1
1.43		Walmart Inc	3 mil	1	
1.56		Medtronic PLC	4 mil	(+)	
1.61	Co	The Walt Disney Co	3 mil	①	
1.73		Citigroup Inc	6 mil	①	
2.12	way Inc B	Berkshire Hathaway Inc B	3 mil	(+)	0.0
2.39	Corporation	Bank of America Corporation	19 mil	⊕	0.75
2.85	0	Wells Fargo & Co	14 mil	⊕	0.81
3.04	Р	Exxon Mobil Corp	12 mil	(+)	0.87
3.Ub 24		LIIZEI IIIC	11m 17	Œ	rat

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Objective:

Growth and Income 8.0 Years

Minimum Initial Purchase:

\$0

Total Assets:

\$25,871.12 mil

DFLVX US2332038270

Incept:

Purchase Constraints:

A 02-19-1993

Tenure:

Family:

Dimensional Fund Advisors

Base Currency:

Manager:

Potential Cap Gains Exp

0.51%

12-Month Yield

Alpha

MPT Statistics Sharpe Ratio

Standard Index

Standard Deviation

14.02 7.61

13.78 8.83 0.60

15.10 12.54 0.82

3 Υ

5Yr

10 Yı

R-Squared

-7.37 1.11 91.18

97.89

Russell 3000 Value
TR USD
1.13

Release date 01-31-2020 Page 3 of 38

(USD) DFA US Targeted Value

99

99

100

100

99

99

99

99

99

99

Equity Stocks %

Investment Style

60k 60k 100

100

2019 2018 +/- Cat Index +/- Std Index Total Return Std 12-31-2019 Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat Trailing Returns Performance 01-31-2020 21.47 1st Otr 12.14 -2.52 19.83 -2.19 1.86 1.86 415 1 60 -12.89 -1.45 2nd Otr 0.956.03 1.65 1.65 384 3 Yr 8 3rd Otr -1.19 -1.08 -6.74 1.51 5.63 6.04 5.63 343 5 Yr 42 -20.00 10.57 11.02 10.57 4th Otr -3.40 8.59 0.29 10 Yr 234 30 -15.78 Total % Incept 10.32 10.72 10.32 21.47 -6.17

		, .
	1	30-day SEC Yield
	1	7-day Yield
Unsubsidized	Subsidized	

11.30

4.51

-0.79

1.14 3.18

8.50

6

370

352

Net Assets

37

24

5.41

13.95 16.63 29.01

-8.40 -6.29

10.64 43.03 22.77

31.87 13.01 2009

19.19 17.01 2010

2011

2012

2013

15.34

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

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

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

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

Fixed-Income Style

ЧбіН

Avg Eff Maturity
Avg Eff Duration
Avg Wtd Coupon

3 m.i 4 mil

PacWest Bancorp

①

New York Community Bancorp Inc

Assured Guaranty Ltd

0.55 0.54 0.53 0.51 0.49 0.46 0.46

0.59 0.59

25

0.69 0.66 0.62 0.87

baM

Avg Wtd Price

			9
Risk and Return Profile			
		5Yr	10 Yr
	384 funds 34:	343 funds	234 funds
Morningstar Rating™	3 ⊁	3 ★	3⊁
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.05	17.32	18.14
Mean	1.65	5.63	10.57
Sharpe Ratio	0.08	0.34	0.61
MPT Statistics	Standard Index	Be Russell	Best Fit Index Russell 2000 Value TR USD
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%

BB BB

₽

Credit Quality Breakdown AAA

Below B NR

Standard Index

S&P 500 TR USD

TR USD Russell 2000 Value Category Index

US Fund Small Value Morningstar Cat

Growth of \$10,000 35,202 DFA US Targeted Value I

· 20k

0

Category Average 31,496Standard Index 45,087

4

	2.94			
-5 72	-			
26.86				-
Q 7Q		-12.24	1.75	
-15 78		-11.40	1 -11.40 5 -2.92	-11.40 -2.92 55
21.47	1	-10.01	-10.01 -0.92	-10.01 -0.92 52
-6 17		-6.13	-6.13 -0.78	-6.13 -0.78
T-+-1 D-+ 0/	lotal Keturn %	+/- Standard Index	I otal Keturn % +/- Standard Index +/- Category Index	+/- Standard Index +/- Category Index % Rank Cat

oo loogo lioidiilg ooile						!
1 mil - IIS Foods Holding Corn	1 m.					
1 mil Quanta Services Inc	1 mil	①	0.00	2007 0.02	\$mil	US Small
Toll Brothers Inc	2 mil				P/B Ratio I IIVI	PIW
Genesee & Wyoming Inc Class A	544,362				P/C Ratio I IM	
Post Holdings Inc	576,951				P/E Ratio TTM	Гэй
AECOM	2 mil				i ditidilo diananca	Value Blend Growth
			Bal	Dort II	rifolio Statistics	
Tech Data Corn	455.346			0		
People's United Financial Inc	4 mil	⊕	n n n	100 03	100 00	Total
Arrow Electronics Inc	922,098		0.00	0.01	0.01	Other/Not Clsfd
Reliance Steel & Aluminum Co	646,255		0.00	0.00	0.00	Bonds
E-IIIIII SOM SOO FULLIES DECIS			0.00	1.78	1.78	Non-US Stocks
T:-: 08 D F00 Ft D10	200		0.00	97.34	97.34	US Stocks
0 Turnover Batio	Alliouit	11-2019	0.03	0.90	0.87	Cash
Holdings:		Share Chg	Short %	Long %	-2019 Net %	Asset Allocation % 11-30-2019
					-31-2019	Portfolio Analysis 12-31-2019

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
ndustrials	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

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

Greater Asia Greater Europe

Americas Regional Exposure

98.9

Ве

0.6

se Currency:	USD
ker:	DFFVX
N.	US23320359
nimum Initial Purchase:	\$0

Bas Tic Mi

0,000.00	7000000	
\$10 698 39 mil	Total Accete:	
MF	Туре:	32035953
02-23-2000	Incept:	×
A	Purchase Constraints:	

Fidelity® 500 Index (USD)

X Gold 03-06-2019

Morningstar Analyst Rating™ Overall Morningstar Rating™ 1,198 US Fund Large Blend

S&P 500 TR USD

Standard Index

Category Index Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend

Unsubsidized	Unst	Subsidized	Sı		7 JV: -11
	796	1046	1198	1370	No. in Cat
	7	9	16	23	% Rank Cat
	-0.02	0.23	0.20	0.28	+/- Cat Index
1	-0.02	-0.01	-0.01	-0.01	+/- Std Index
12.83	13.95	12.36	14.52	21.67	Total Return
12.96		11.69	I	31.47	Std 12-31-2019
12.83		12.36	14.52	21.67	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-0.04		1	1		2020
31.47	9.06	1.69	4.30	13.65	2019
-4.40	-13.53	7.71	3.43	-0.77	2018
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2020	Performance 01-31-2020

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

No. of Funds in Cat % Rank Cat

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

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

Deferred Load %	Front-End Load %	Sales Charges	www.institutional.fidelity.com.
NA	N		

Gross Expense Ratio % 0	Net Expense Ratio % 0	12b1 Expense %	Management Fees % 0	Fund Expenses
0.02	0.02	N	0.02	

12-Month Yield —— Potential Cap Gains Exp 44.95%	MPT Statistics Standard Index	3 Yr 5 Yr 10 Yr Standard Deviation 12.12 11.85 12.3 Mean 14.52 12.36 13.9 Sharpe Ratio 1.04 0.95 1.0	NISK and Neturn Prome	5 Yr 5 ★ Awg High 5 Yr 11.85 12.36 0.95 888F 500	·	Morningstar Rating TM Morningstar Risk Morningstar Return Standard Deviation Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains E
3 Yr 12.12 14.52 e Ratio 1.04 atistics Standard Index -0.01 1.00 arred 100.00	3 Yr 5 Yr ard Deviation 12.12 11.85 14.52 12.36 e Ratio 1.04 0.95			Yr 5 Yr 10 Yr ls 1046 funds 796 funds ★ 5★ 5☆ g Avg Avg g High High	TM	Morningstar Rating Morningstar Risk Morningstar Return

)	26		2	ПП		<					I
-1.92	0.05	26.51		2009)				99
-1.12	-0.09	14.98	1	2010			{					100
0.60	-0.01	2.10	44.50									99
-0.43	-0.01	15.99	50.49					}				99
-0.74	-0.01	32.37	65.49									99
0.42	-0.03	13.66	72.85									99
0.47	0.00	1.38	71.80						*			99
-0.09	0.01	11.97	78.35									100
0.12	-0.02	21.81	93.45									99
0.38	-0.02	-4.40	87.10	2018)		100
0.05	-0.01	31.47	112.02	2019					}			99
-0.14	0.00	-0.04	111.98			4.	10k	20k	<u> </u>	60%	100k	
+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		45,087	Standard Index	45,UZ/ Category Average	Growth of \$10,000 Fidelity® 500 Index		Investment Style Equity Stocks %

beM	ибiH	Ltd Mod Ext	Fixed-Income Style		Ilem2	biM	96	rei	Value Blend Growth	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	
Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity			\$mil	P/B Ratio I IM	P/C Ratio I IM	P/E Ratio TTM		Portfolio Statistics		100.00	0.00	0.00	0.95	98.55	0.50	Net %	
					238/5 1.00			-	Avg Index	Port Rel	0	100.00	0.00	0.00	0.95	98.55	0.50	Long %	
		1			0.04					Rel	0	0.00	0.00	0.00	0.00	0.00	0.00	Short %	
•	① (Đ (Đ	•	•	•	⊕	⊕	①	(Đ	①	⊕	⊕	1) 17-11	since	Share Chg	
8 mil		63 mil	37 mil	22 mil	15 mil	23 mil	3 mil	3 mil	27 mil		17 mil	21 mil	4 mil	66 mil	36 MII	3	Amount	Share	
8 mil UnitedHealth Group Inc	Bank of America Corporation	AT&T Inc	Exxon Mobil Corp	Procter & Gamble Co	Visa Inc Class A	Johnson & Johnson	Alphabet Inc Class C	Alphabet Inc A	27 mil JPMorgan Chase & Co		Berkshire Hathaway Inc B	Facebook Inc A	Amazon.com Inc	Microsoft Corp	Apple inc	1/6 I diliover nado	505 Total Stocks , 0 Total Fixed-Income,	Holdings:	
1.03	1.05	1.06	1.09	1.15	1.19	1.42	1.48	1.48	1.62		1.64	1.83	2.85	4.45	4.54		%	Net Assets	

26

AM	Sec	Sector Weightings
Credit Ouglity Brookdown		ე Cyclical
) N	Basic Mater
>]	Ð	Consumer C
₽ }	 13.	Financial Se
BRR	E)	Real Estate
BB	 {	Sensitive
В		Communicat
Below B		Energy
NR		Industrials
	•	Tachnology

→ Defensive	✓ Sensitive ☐ Communica	O Cyclical Basic Materials Consumer Cyclic Financial Servic Real Estate	22 mi.
Defensive Consumer Defensive Healthcare	Sensitive Communication Services Energy Industrials Technology	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	22 mil Procter & Gamble Co 37 mil Exxon Mobil Corp 63 mil AT&T Inc 70 mil Bank of America Corporation 8 mil UnitedHealth Group Inc
25.2 7.5 14.4	44.1 10.4 4.3 9.5 19.8	30.7 2.3 9.6 15.9 2.9	Co orporation p Inc Stooks %
1.00 1.00 1.00	1.00 1.00 1.00 1.00 1.00	1.00 1.00 1.00 1.00 1.00	1.15 1.09 1.06 1.05 1.03 Rel Std Index

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Objective:

Growth and Income 11.1 Years Multiple Fidelity Investments

Minimum Initial Purchase:

\$0

Total Assets:

\$236,283.13 mil

FXAIX OSD

Incept:

Purchase Constraints:

A 05-04-2011

US3159117502

ISIN:

Base Currency:

Tenure:

Family:

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

99.0 0.9 0.1

1.00 1.00

Manager:

Release date 01-31-2020

Page 5 of 38

(USD) Fidelity® Mid Cap Index

Performance 01-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2018	-0.48	2.80	4.97	-15.32	-9.05
2019	16.53	4.14	0.44	7.06	30.51
2020	I	1			-0.80
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.85	10.84	9.49		13.48
Std 12-31-2019	30.51	1	9.33	I	13.74
Total Return	16.85	10.84	9.49	ı	13.48
+/- Std Index	-4.83	-3.69	-2.88		
+/- Cat Index	-0.04	-0.03	0.00	1	
% Rank Cat	17	13	17	1	
No. in Cat	399	360	289	I	

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

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

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

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

The state of the s	
Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	₹
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	$\frac{1}{2}$
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Rick and Return Profile	

12-Wonth Yield Potential Cap Gains Exp	10 Marth Vi-11	R-Squared	Beta	Alpha		MPT Statistics St	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
	0	92 28 82 28	1.04	-3.72		Standard Index	0.72	10.84	13.08	3 Yr	+Avg	Avg	4⋆	3 Yr 360 funds 28					
→					Cap TR USD	Best F	0.69	9.49	12.72	5Yr	+Avg	-Avg	4★	5 Yr 289 funds <i>21</i>					
— 12.29%		99 81	0.99	-0.55	Cap TR USD	Best Fit Index		1		10 Yr				10 Yr 217 funds		0.03	0.03	N	0.03

88 88

8

I	I					2009								1				
	1	1				2010								1		12-31-2019	Rating™	Mornin
	1	ı	1	1	10.39	2011			1					94		019	0	ıgstar Q
412	41	-0.06	1.21	17.22	11.96	2012			}					99				Morningstar Quantitative
399	45	0.02	2.39	34.78	15.83	2013				<pre></pre>				99				
369	7	-0.10	-0.57	3 1 1	17.45	2014				1	ı			98		00000	***	Overall Morningstar Rating™ Standard Index
432	27	0.00	.ა .83	-2.44	16.32	2015								99		Sou os ruila Mila-cap biella		Mornin
427	59	0.07	1.90	13.86	18.17	2016								99		n-rap b		gstar Ra
443	24	-0.05	-3.36	18.47	20.98	2017								100			2	ting™
464	29	0.01	-4.67	-9.05	18.63	2018								88			S&P 500	Standar
404	18	-0.03	-0.98	30.51	23.63	2019					}			99			S&P 500 TR USD	d Index
416	ı	0.00	-0.77	-0.80	23.44	01-20								1				Cate
								<u></u>	:- 10k	· 20k		: 49,	8 8 9	1001			ell Mi	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		33,929	Standard Index	Category Average	Fidelity® Mid Cap Index 31 002	Growth of \$10,000	Stocks %	Investment Style Equity	DIEILU	Ħ	ndex Morningstar Cat

Portfolio Analysis 12-31-2019	s 12-31-2019							
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:		Net Assets
Cash	0.50	0.50	0.00	since	Amount	802 Total Stocks , 0 Total Fixed-Income,	ncome,	%
US Stocks	98.44	98.44	0.00	6107-11		12 % Tufflover nauo)
Non-US Stocks	1.05	1.05	0.00	①	932,13/	Hisery Inc		0.81
Bonds	0.00	0.00	0.00	⊕	492,484	Global Payments Inc		0.67
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	Advanced Micro Devices Inc	nc	0.59
Total	100 00	100 00	0 :	•	364,840	L3Harris Technologies Inc		0.54
		000	9	⊕	465,902	Sempra Energy		0.53
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat BE	•	238,434	Lam Research Corp		0.52
Agine pielid glowin	P/E Ratio TTM	21.4 0.96	0.97	①	428,478	Dollar General Corp		0.50
eßi	P/C Ratio TTM			①	1 ⊞:	Newmont Corp		0.44
PIW				⊕ (Xcel Energy Inc		0.41
llsm2	\$mil	5.1	-	⊕	669,330	Welltower Inc		0.41
				⊕	123,069	O'Reilly Automotive Inc		0.40
Fixed-Income Style	Ava Eff Maturity			⊕	397,534	Ingersoll-Rand PLC		0.40
Ltd Mod Ext	Avg Eff Duration			⊕	481,469	Amphenol Corp Class A		0.39
Идін	Avg Wtd Coupon				679,311	ONEOK Inc		0.39
beM	Avg Wtd Price			•	459,926	Hilton Worldwide Holdings Inc	s Inc	0.38
мод				Sector Weightings	eightings	S	Stocks % F	Rel Std Index
Condit Ounlity Brook			0/	∿ Cyclical	ical		39.3	1.29
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			Bond %	asi Basi	Basic Materials	ls	3.9	1.80
> }				ons G	Consumer Cyclical	lical	11.8	1 22

	1.00 0.46 12.08	Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	 Sensitive Communication Services Energy Industrials Technology 	• Cyclical ∴ Basic Materials ∴ Consumer Cyclical → Financial Services ∴ Real Estate
A 09-08-2011 MF \$13,574.74 mil	21.8 5.0 10.2 6.6	38.8 4.4 4.0 13.9 16.5	39.3 3.9 11.8 13.3 10.4
	0.87 0.67 0.73 1.87	0.87 0.42 1.04 1.46 0.80	1.29 1.80 1.22 0.84 3.49

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Objective:

Growth 8.4 Years Multiple Fidelity Investments

Minimum Initial Purchase:

\$0

Family: Tenure:

Manager:

Ticker:

FSMDX OSD

US3161462656

Base Currency:

ISIN:

Operations

Greater Europe Greater Asia

99.0 0.4 0.6

Americas

Regional Exposure

Stocks %

Rel S

Below B

Release date 01-31-2020

Page 6 of 38

(USD) Fidelity® Small Cap Index

Performance 01-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.05	7.79	3.63	-20.17	-10.88
2019	14.56	2.13	-2.34	10.01	25.71
2020	1				-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	1	1
% Rank Cat	3	20	24	ı	
No. in Cat	703	631	504		
7 J V I.J		Sı	Subsidized	Unsı	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 30-day SEC Yield 7-day Yield

(if applicable) Morningstar metrics.

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

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

www.institutional.fidelity.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	¥
Deferred Load %	N
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

14.93%			Potential Cap Gains Exp
l			12-Month Yield
100.00	.12	79.12	R-Squared
1.00	1.18		Beta
0.14	-8.19	ф.	Alpha
Russell 2000 TF USD			
Best Fit Index		Standard Index	MPT Statistics
1	0.52	0.42	Sharpe Ratio
ı	8.42	7.42	Mean
ı	16.03	16.09	Standard Deviation
10 Yı	5Yr	3 Yr	
Ī	+Avg	+Avg	Morningstar Return
Ī	+Avg	Avg	Morningstar Risk
1	4 ★	4★	Morningstar Rating™
364	504 funds	631 funds	
. 10 Yı	5Yr	3 Yr	
			Risk and Return Profile
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NΑ			12b1 Expense %
0.03			Management Fees %
			Fund Expenses
NA NA			Deferred Load %
N.			Front-End Load %

		ı				2009								1				
	1	I	1		1	2010								ı		12-31-2019	Mornings Rating [™]	
	1	I	1	1	10.66	2011			1					94		nze ' 019	Morningstar Quantitative Rating™	
662	34	0.03	0.38	16.38	12.15	2012				\				98			uantitat	
681	జ	0.20	6.64	39.02	16.54	2013				X				99				
737	40	0.30	-8.50	5.19	16.79	2014				*				99		631 US	0verall	
780	44	0.17	-5.63	-4.24	15.46	2015								98		631 US Fund Small Blend	Mornin	
750	40	0.32	9.67	21.63	18.36	2016				S				83		nall Blen	gstar Ra	
802	22	0.20	-6.98	14.85	20.32	2017								99		ā	ating TM	
769	జ	0.14	-6.49	-10.88	17.24	2018								100			Overall Morningstar Rating™ Standard Index ★★★★ S&P 500 TR USI	
702	ಏ	0.18	-5.78	25.71	21.03	2019					}			100			Standard Index S&P 500 TR USD	
723		-0.03	-3.19	-3.23	20.35	01-20					,			1		USD		
								4	10 2	XOX	2	40,		100			Category Index Russell 2000 TR	
No. of F	% Rank Cat	+/- Cate	+/- Stan	Total Return %	NAV/Price	History	Performance Qu (within category)		ట్ట	- Sta	 ၂ ၂	Fic 28	Growth	Stocks %	Investm Equity		n dex	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	eturn %	ice.	_	Performance Quartile (within category)		33,929	Standard Index	Category ,	Fidelity® 28.439	Growth of \$10,000	%	Investment Style Equity		Mor USF	
Cat		lex	еx				uartile			Index	Category Average	Small C	000		е		Morningstar Cat US Fund Small Bl	
											.5	Fidelity® Small Cap Index 28.439					Morningstar Cat US Fund Small Blend	
												×					nd	

-	-		-	-		-	
Portfolio Analysis 10-31-2019	s 10-31-2019						
Asset Allocation %	Net %	Long % Sh	Short % S	Share Chg	Share	Holdings:	Net Assets
Cash	0.42		0.00 %	since	Amount	1,995 Total Stocks , 1 Total Fixed-Income ,	%
US Stocks	98.43	98.43	0.00	6107-70)	10% Luniover nauo)
Non-US Stocks	1.13	1.13	_	袋	656	E-mini Russell 2000 Index Futures	0.52
Bonds	0.01	0.01	0	①	430,731	NovoCure Ltd	0.31
Other/Not Clsfd	0.00	0.00	_	①	253,538	Haemonetics Corp	0.31
Total	100.00	100.00	0.00	⊕ ⊕	303,180 354 018	Generac Holdings Inc Teladoc Health Inc	0.30 0.27
Equity Style	Portfolio Statistics	Port Rel					
Value Blend Growth	P/E Ratio TTM	Avg Index 17.1 0.77	0.86	# #	542,867	First industrial Realty Trust Inc	0.26 28
961	P/C Ratio TTM		. ~	⊕ : 		Trex Co Inc	0.26
biM	P/B Ratio I IM	0.58		⊕	1 mil	Radian Group Inc	0.26
llsm2	\$mil	1040 0.01	0.50		443,085	Portland General Electric Co	0.26
				•	334,718	Aaron's Inc	0.25
Fixed-Income Style	Ave Eff Maturity		•	⊕	477,943	Essent Group Ltd	0.25
Ltd Mod Ext	Avg Eff Duration			禁	184,025	EastGroup Properties Inc	0.25
чбін	Avg Wtd Coupon			(+)	293,770	Science Applications International	0.25
beM	Avg Wtd Price			(+)	276,263	EMCOR Group Inc	0.25

1.00 Defensive 0.46 Consumer Defensive 4.51 Healthcare	Communication Services Energy Industrials	Financial Services B Real Estate Sensitive	Sector Weightings Output Bond Sector Weightings Basic Materials Consumor Continued Basic Materials
24.2 3.6	2.7 3.1 17.0	9.9 9.6 35.9	Stocks % 39.9 3.5
0.97 0.48 1.19 1.13	0.25 0.79 1.79	1.02 1.07 3.22 0.81	Rel Std Index 1.31 1.65

Below B

88 88

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Credit Quality Breakdown — AAA

MOT

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Objective:

Small Company 8.4 Years Multiple Fidelity Investments

Tenure:

Manager:

Ticker:

FSSNX OSD

US3161461823

Type: Total Assets: Incept:

\$10,693.92 mil

09-08-2011

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Family:

Greater Europe Greater Asia

99.4 0.4 0.2

Americas

Regional Exposure

Stocks %

Rel S

Release date 01-31-2020

Index (USD) Fidelity® Total International

2019 2018 Quarterly Returns +/- Cat Index +/- Std Index Total Return Std 12-31-2019 Load-adj Mthly 2020 No. in Cat % Rank Cat Trailing Returns Performance 01-31-2020 21.48 10.19 1st Otr -0.40 -0.69 -0.699.25 9.25 731 1 83 2nd Otr -0.32 -0.32 2.85 -2.96 7.30 7.30 629 3 Yr 48 3rd Otr -1.68 0.33 5 Yr -11.71 4th Otr 9.02 10 Yr -14.38 Total % 21.48 8.41 7.22 Incept 7.22 -3.30

	Subsidized	Unsubsidized
7-day Yield	I	ı
30-day SEC Yield	1	

2009

2010

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

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

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

www.institutional.fidelity.com

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

3 Yr 5 Yr	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	runa expenses
10 Yr		0.06	0.06	NA	0.06	

	629 funds 4	496 funds	: 368 funds
Morningstar Rating™		ı	
Morningstar Risk	Avg	ı	
Morningstar Return	+Avg	ı	·
	3 Yr	5Yr	10 Yr
Standard Deviation	11.61	ı	
Mean	7.30	ı	
Sharpe Ratio	0.52	ı	i
MPT Statistics	Standard Index		Best Fit Index Morningstar Gb Mkts xUS GR USD
Alpha	-0.28		-0.97
Beta	1.00	0	1.02
R-Squared	98.88	8	98.96
12-Month Yield			ı
Dotontial Can Cains Eva			0 //00/

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Credit Quality Breakdown

Silve 12-31-201 Morning Rating[™]

19	3F 0	•	gstar Quantitative
Blend	629 US Fund Fore	***	Overall Morning

96

90

eign Large Jstar Rating™ 97 Standard Index USA NR USD 95

MSCI ACWI Ex

USA NR USD MSCI ACWI Ex Category Index

Blend US Fund Foreign Large Morningstar Cat

Page 7 of 38

Investment Style

20 . 80k 100k 9 4 Equity Stocks % Growth of \$10,000 Category Average 13,145 13,624 Standard Index Fidelity® Total International

	ı	ı	1					
	1	ı						
	ı	ı	1		10.00			
756	22	0.44	0.44	27.63	12.53			
741	49	-0.19	-0.19	-14.38	10.50	2018		
732	ឌ	-0.03	-0.03	21.48	12.42	2019		
784	ı	-0.62	-0.62	-3.30	12.01			
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	·4k

103	233	Over the				
Rel Std Index	Stocks %	Sector Weightings				мод
0.46 0.45 0.45 0.45	SAP SE Total SA AstraZeneca PLC LVMH Moet Hennessy Louis Vuitton SE	132,957 318,637 176,444 37,535	1 1 1 1		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Fixed-Income Style Ltd Mod Ext Ltd Mod Ext page 446 H page 446
0.54	HSBC Holdinas PLC	⊕ 3 mil				-
0.94 0.79 0.70 0.54 29	Taiwan Semiconductor Manufacturing Samsung Electronics Co Ltd Roche Holding AG Dividend Right Ce Novartis AG Toyota Motor Corp	⊕ 772,723 ⊕ 3 mil ⊕ 639,035 ⊕ 93,835 ⊕ 287,433 ⊕ 302,492	Rel Rel Index Cat 1.01 0.97 1.01 0.96 1.01 0.95 0.73 0.62	Port Avg 16.2 9.6 1.6 26226	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Value Bland Growth Illews pay editer
1.11 0.95	Nestle SA Tencent Holdings Ltd		0.00	100.00	100.00	Total
1.46 1.23	Micro E-mini S&P 500 Index Future Alibaba Group Holding Ltd ADR	数 1,020 ⊕ 227,897		0.00	0.00 0.11	Bonds Other/Not Clsfd
3.49	4.916 lotal Stocks, 1 lotal Fixed-Income, 4% Turnover Ratio MSCI EAFE Index Future Mar20	since Amount 11-2019 1,343		4.86 2.31 02 73	4.86 2.31 92.73	Cash US Stocks
Net Assets	Holdings:	Share Chg Share	% Short %	Long %	Net %	Asset Allocation %

	0.98	0.99	1.13	Std Index	1		I					%	Don't 0/	
Purchase Constraints: Incept: Type: Total Assets:	Utilities	Consumer Defensive	→ Defensive	Technology	Industrials	▶ Energy	■ Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
06-07-2016 MF \$3,850.20 mil	ယ -	9.1	21.5	9.8	13.1	6.2	7.1	36.3	4.3	19.9	10.7	7.4	42.2	Stocks %
	0.95	0.94	0.95	1.01	1.09	0.97	0.93	1.01	1.34	0.94	1.05	1.05	1.02	Rel Std Index

Mean	7.30	 	BBB
Sharpe Ratio	0.52		B B
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD	Belov NR
Alpha	-0.28	-0.97	Regio
Beta	1.00	1.02	Ame
R-Squared	98.88	98.96	Grea
12-Month Yield			Grea
Potential Cap Gains Exp		9.40%	
Operations			ı
1			,

Base Currency: Ticker: ISIN:	Regional Exposure Americas Greater Europe Greater Asia	Below B NR
USD FTIHX US31635V6386	Stocks % 12.1 44.7 43.2	
86	Rel Std	

se Currency:	USD
ker.	XHILL
N.	US31635V6386
inimum Initial Purchase:	\$0

Objective:

Foreign Stock 3.7 Years Multiple Fidelity Investments

≦

Tenure:

Family:

Manager:

(USD) Fidelity® US Bond Index

2019 2018 +/- Cat Index +/- Std Index Total Return Std 12-31-2019 Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat Trailing Returns Performance 01-31-2020 1st Otr -1.51 -0.05 -0.05 9.60 8.48 9.60 2.96 426 1 2nd Otr -0.04 -0.04 -0.22 2.97 4.58 4.58 378 3 Υ 33 3rd Otr -0.07 -0.07 0.07 2.94 2.99 2.94 2.27 322 5 Yr 39 4th Otr -0.06 -0.06 0.06 1.70 3.73 10 Yr 247 48 Total % 0.01 8.48 2.08 3.29 3.50 3.50

		Performance Disclosure
1		30-day SEC Yield
ı	1	7-day Yield
Unsubsidized	Subsidized	

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

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

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.

*******inotitationalingonty.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	N
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03

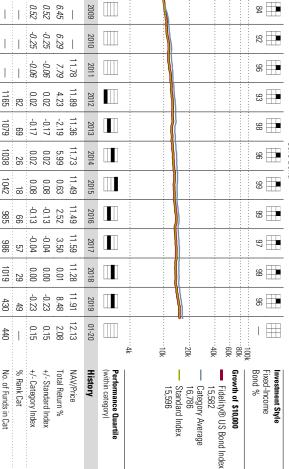
Fund Expenses			
Management Fees %			0.03
12b1 Expense %			NA
Net Expense Ratio %			0.03
Gross Expense Ratio %			0.03
Risk and Return Profile			
	3 Yr 378 funds 322	5 Yr 322 funds	10 Yr 247 funds
Morningstar Rating™		3 ★	3☆
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	3.12	3.14	3.01
Mean	4.58	2.94	3.73
Sharpe Ratio	0.91	0.59	1.04
MPT Statistics	Standard Index	Be BBgBa Bo	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	-0.09		-0.09
Beta	1.02		1.02
R-Squared	99.46		99.46
12-Month Yield			
1			

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	9	Cilvor	Morningstar Analyst Rating™
Core Bond	d Intermediate	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Stand
	Bond	BBaB	Stanc

				Analyst Rating [™] Overall Morningstar Rating [™] Standard Index
	Core Bond	378 US I	***	0verall
	Ъ	378 US Fund Intermediate		Morning
		rmediate		star Rati
			В	ng™ St
		Bond TR USD	BBgBarc US Agg	andard
		ISD	JS Agg	Index
		Bond TR USD	BBgBarc US Agg	Category Index
Investn		USD	US Agg	y Index

Core Bond **US Fund Intermediate** Morningstar Cat



Credit Quality Breakdown 12-31-2019 AAA		Fixed-Income Style	Equity Style Value Blend Growth	Total	Non-US Stocks Bonds Other/Not Clsfd	Asset Allocation % Cash U.S. Stocks	Portfolio Analysis 12-31-2019
reakdow	WO.		llem2 biM egred		<u>a</u> "	%	lysis 12
n 12-31-2019		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	0.00 95.93 0.59	Net % 3.48 0.00	-31-2019
			Port Rel Avg Index — — —	100.00	0.00 95.93 0.59	Long % 3.48 0.00	
Bond % 75.39		5.75 ———————————————————————————————————		0.00	0.00	Short % 0.00 0.00	
Bas S	Sector Weight	①	① ① ⊕ ① ⊕	+ +	① ①	Share Chg since 11-2019	-
Basic MaterialsConsumer Cyclical	Sector Weightings	425 mil 320 mil 439 mil 384 mil 383 mil	827 mil 698 mil 694 mil 611 mil 521 mil	1,158 mil 1.064 mil	1,183 mil 1,172 mil 1,150 mil	Share Amount	
ls ls		Fannie Mae 4.5% 30 Year United States Treasury Bonds 5% United States Treasury Notes 2.62% United States Treasury Notes 2.5% United States Treasury Notes 1.75% United States Treasury Notes 1.75%	Ginnie Mae 3% 30 Year Ginnie Mae 4% 30 Year Freddie Mac 3% 30 Year United States Treasury Notes 2.25% Freddie Mac 4% 30 Year	Fannie Mae 3% 30 Year Freddie Mac 3.5% 30 Year	Ginnie Mae 3.5% 30 Year Fannie Mae 3.5% 30 Year Fannie Mae 4% 30 Year	Holdings: 0 Total Stocks , 2,026 Total Fixed-Income, 35% Turnover Ratio	
	Stocks %	30 Year sury Bonds 5% sury Notes 2.62% sury Notes 2.5% sury Notes 1.75% sury Notes 1.75%	Year Year O Year O Year O Year) Year 30 Year	30 Year 30 Year) Year	otal Fixed-Income,	
I I	Rel Std Index	0.96 0.96 0.94 0.83 0.81	1.80 1.54 1.50 1.33 1.16	2.51 2.34	2.60 2.58 2.56	Net Assets %	

30

				Rel Std Index	0.04	0.00	0.00	0.03	8.98	11.82	3.74	75.39	Bond %		IU5./2
Utilities	+ Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	♦ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	COC IIII CIII CA CARCO II CACAI Y INCIGO II CAC
I	I	1	I		I	1		I	1		1	1	I	Stocks %	13dl y 140tC3 1.7070
I	I		1		1	1		1				1	1	Rel Std Index	9.0

Below B

888

Objective:	Tenure:	Manager:	Family:	Uperations
Multisector Bond	5.8 Years	Multiple	Fidelity Investments	
Minim	ISIN:	Ticker:	Base C	

Potential Cap Gains Exp

-1.77%

Greater Asia Greater Europe Americas Regional Exposure

- :-	US31	r: FXNAX	Currency: USD	
	US316146356	ឪ		

\$48,477.62 mil	Total Assets:	
MF	Туре:	61463563
05-04-2011	Incept:	×
A	Purchase Constraints:	

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

Multi-Cp Val SDR (USD) **Hartford Schroders Intl**

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

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-31-20 7-day Yield Performance Disclosure 3.11

Subsidized

Unsubsidized 3.11

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit

www.hartfordfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	2
Deferred Load %	2
Fund Expenses	
Management Fees %	0.7
12b1 Expense %	Z
Net Expense Ratio %	0.7
Gross Expense Ratio %	0.7
Risk and Return Profile	

7.71%			Potential Cap Gains Exp
3.57%			12-Month Yield
95.44		94.72	R-Squared
1.01		1.06	Beta
-0.13		-3.64	Alpha
Value NR USD	Va		
Best Fit Index MSCI ACWI Ex USA	MSCI AC	Standard Index	MPT Statistics
0.42	0.29	0.24	Sharpe Ratio
5.69	4.03	4.07	Mean
14.28	12.61	12.63	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	Avg	Morningstar Return
-Avg	Avg	Avg	Morningstar Risk
5☆	4 ★	3 ★	Morningstar Rating™
164 funds	3 funds	303 funds 253	
10 Vr	5 4,	2 Yr	
			Risk and Return Profile
0.77			Gross Expense Ratio %
0.77			Net Expense Ratio %
NA			12b1 Expense %
0.70			Management Fees %
			Fund Expenses
NA			Deferred Load %
N			Front-End Load %
			Sales Charges
			Fees and Expenses
			WWW.nartioralands.com.

Credit Quality Breakdown – AAA

0.93 0.92 0.89 0.89 0.89

0.96 0.94 0.93

1.00 1.02 31

		6.	9.	51.26		20	ПП	\	8	
		6.97	9.81	26		2009	Ш	3	∞ ⊞	
1	1	8.98	5.67	16.82		2010		¾	99	Bronze 04-15-2019
1	1	0.80	1.31	-12.40	1	2011			96	inze 019
_	1	2.49	2.62	19.45		2012		**	94	
1	1	3.53	3.28	18.57		2013		***	94	
1	ı	1.06	-0.18	-4.04	8.74	2014)	98	**** 303 US Fund Foreign Large Value
358	66	5.51	111	-4.56	8.08	2015		>>	99	Fund For
337	3	0.02	4.44	8.94	8.60	2016		\$	90	eign Lar
317	41	0.61	-3.92	23.27	10.24	2017			88	
315	\$	-1.26	-1.03	-15.23	8.21	2018		<i>}}</i>	98	MSCI ACWI Ex USA NR USD
346	88	2.85	-2.95	18.56	9.40	2019		}}	98)WI Ex
354	1	-0.78	-2.53	-5.21	8.91	01-20		80k 60k 40k 20k		MSCI ACWI Ex USA Value NR
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Hartford Schroders Intl Multi- Cp Val SDR 25,687 — Category Average 18,892 — Standard Index 22,348	Investment Style Equity Stocks %	MSCI ACWI Ex US Fund Foreign Large USA Value NR USD Value

Portfolio Analysis 12-31-2019	s 12-31-2019						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Net /
Cash	2.11	2.11	0.00	since	Amount	775 Total Stocks , 11 Total Fixed-Income,	
US Stocks	0.88	0.88	0.00	6107-11	2	Ties uniovernano	
Non-US Stocks	96.89	96.89	0.00		87,963	Roche Holding AG Dividend Right Ce	
Bonds	0.00	0.00	0.00		301,780	Novartis AG	
Other/Not Clsfd	0.12	0.12	0.00	①	279,799	Sanofi SA	
Total	100.00	100.00	0.00	1	1 mil	GlaxoSmithKline PLC	
2	P			•	m i	DBS Group Holdings Ltd	
Equity Style	Portiono statistics	Avg Index	Cat		1 mii	United Overseas Bank Ltd	
ive7	P/E Ratio TTM			•	392,787	Total SA	
96	P/C Ratio TTM	6.8 0.71	0.93	⊕	104,800	Central Japan Railway Co	
biM		11/15 0.75	3 .C	⊕	1 m:i	Red Electrica Corporacion SA	
llsm2	\$mil	11430 0.32			1 <u>m</u> .	Telenor ASA	
				⊕	449,072	Publicis Groupe SA	
Fixed-Income Style				€	195,416	Henkel AG & Co KGaA Participating	
Ltd Mod Ext	Avg Eff Duration			⊕		KDDI Corp	
цбіі	Avg Wtd Coupon			⊕	767,400	Nippon Telegraph & Telephone Corp	
beM	Avg Wtd Price			•	679,000	679,000 NTT D0C0M0 Inc	

1.31 1.31 1.29 1.27 1.05

	0.57 1.04 1.06	Rel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive Consumer Defensive Healthcare Utilities	 ✓ Sensitive □ Communication Services → Energy → Industrials □ Technology 	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
A 12-30-2014 MF \$2,032.03 mil	15.4 4.7 8.8 1.9	41.0 10.6 9.8 12.0 8.7	Stocks % 43.6 10.1 9.6 21.0 2.9
	0.68 0.49 0.93 0.53	1.15 1.39 1.53 1.00 0.89	Rel Std Index 1.05 1.43 0.94 1.00 0.90

Family:

Hartford Mutual Funds

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil SIDRX OSD

US41665H3599

Greater Europe Greater Asia

6.1 46.8 47.1

Americas Regional Exposure

Stocks %

Below B

888

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Objective: Manager:

Foreign Stock 13.5 Years Multiple

Tenure:

Morningstar Cat **US Fund Small Growth**

Growth Retirement (USD) Hood River Small-Cap

88

Performance 01-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	1.77	8.32	11.67	-24.27	-6.78
2019	18.74	4.16	-8.54	9.79	24.19
2020	I	I	I	I	0.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.48		I		10.24
Std 12-31-2019	24.19	Ī	1	1	10.47
Total Return	10.48	11.37	10.66	14.24	10.24
+/- Std Index	-11.20	-3.17	-1.71	0.27	I
+/- Cat Index	-3.43	-0.11	1.05	0.84	
% Rank Cat	74	60	52	34	
No. in Cat	632	565	500	377	

		00 007 000
		20 1 2 0 7 0 7 1 1
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		/-day Yield
		1 - 1: -
CHARLOCALO	Outstate	
horibidizod	Cubaidizad	

15.96 42.42

7.96

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

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

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

Sales Charges Fees and Expenses

Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.1
12b1 Expense %	7
Net Expense Ratio %	0:
Gross Expense Ratio %	=
Rick and Return Profile	

19.0 0.2 7.2

0.62 0.10 0.74 0.54 1.08

Rel Std Index

1.88 1.85 1.75 1.74

2.20 2.05 1.91

2.45 2.44 2.53

32

2.94 2.88 2.69 2.58

8.4 3.2

No. of Funds in Cat	651 No.	6	640	676	1	Τ	1	-	1	l			
% Rank Cat	— %F	_	71	59							1		-
+/- Category Index	1.34 +/-		-4.30	2.53	-1.38	2.18	2.18	2.96	0.64	8.47	-2.33	-4.51	: 0,
+/- Standard Index	0.28 +/-	-0.	-7.30	-2.40	-1.05	1.54	-0.59	-5.13	11.55	7.05	-7.35	9.51	٥,
Total Return %	0.24 Tota	-0.	24.19	-6.78	20.78	13.50	0.80	8.56	43.94	23.06	-5.24	24.58	. 2
NAV/Price		42.05	41.95	33.78	37.79							1	
History		01-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	9
Performance Quartile (within category)	Per (wit	ПП											
	 4												-
45,087	10k												
42,666 Standard Index												*	<u>\$_</u>
 51,839 Category Average 	20k —					1	}	\ <u>{</u>)		<u> </u>
Retirement	40k	*	-		I	Į	}						
Growth of \$10,000		•	}	}									-1-1
Stocks %	100k Sto	T	99	88	98	96	97	97	96	98	96	95	<u> </u>
Investment Style	Investn	H											
	Growth IR USD				₹	all Grow	<i>ხხ</i> ეS Fund Small Growth	J SNçaç			019	12-31-2019	
Worningst US Fund Sr	Russell 2000	U) TR USI	S&P 500 TR USD		gstar Ka	Overall Morningstar Kating 公公公 公子公	와 와 와		uantitat	Worningstar Quantitative Rating™	Morning Rating™	
	**************************************			2					•				

51,839 Category Average

Hood River Small-Cap

) Growth

Portfolio Analysis 09-30-2019	s 09-30-2019						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A
Cash	0.52	0.52	0.00	since	Amount	96 Total Stocks , 17 Total Fixed-Income,	
US Stocks	95.93	95.93	0.00	6107-90		98% lumover Rauo	
Non-US Stocks	3.55	3.55 55	0.00	1	148,420	Kınsale Capıtal Group Inc	
Bonds	0.00	0.00	0.00	①	989,415	Amarin Corp PLC ADR	
Other/Not Clsfd	0.00	0.00	0.00	①	152,981	FirstCash Inc	
Total	100.00	100.00	0.00	①	95,935	Sage Therapeutics Inc	
2			-	1	202,911	MasTec Inc	
Value Blend Growth	Portiolio stausucs	Avg Index	Cat	⊕	132,801	Conmed Corp	
_	P/E Ratio TTM		0.89	①	212,085	Integra Lifesciences Holdings Corp	
96.	P/C Ratio TTM		0.70	1	86,716	Charles River Laboratories Interna	
biM	P/B Ratio I IM		0.82	•	157,769	Teladoc Health Inc	
llsm2	\$mil	2400 0.02	0.09	•	602,397	Laureate Education Inc Class A	
				1	157,574	Chart Industries Inc	
Fixed-Income Style	Ava Eff Maturity			1	582,084	Select Medical Holdings Corp	
Ltd Mod Ext	Avg Eff Duration			1	15,400	CoStar Group Inc	
цбі	Avg Wtd Collnon			⊕	169,350	169,350 Lumentum Holdings Inc	

Utilities	39.24	1.9	Greater Asia
Healthcare	0.76	0.7	Greater Europe
Consumer Defensive	0.98	97.4	Americas
Tools of the second of the sec	Rel Std Index	Stocks %	Regional Exposure
□ Technology	I		NR
♦ Energy			Below B
Communication Services			В
∨ Sensitive			BB
E Real Estate			BBB
Hinancial Services	1		Þ
Consumer Cyclical			AA
Basic Materials	1		AAA
Basic Matarials	Bond %	-	Credit Quality Breakdown —
Sector Weightings			мот
 224,805 Eldorado Resorts Inc 	I	Avg Wtd Price	

50.6 0.0 0.0 22.8 27.7

0.00 0.00 2.40 1.35

1.14

24.1 0.0 **30.4** 6.3

1.22 0.84 1.73

Growth	17.1 Years	Multiple	Hood River Capital Management
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US56170L5057	HRSIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$574.56 mil	MF	03-03-2017	А

Objective: Manager: Family:

Tenure:

US Fund Mid-Cap Morningstar Cat

(USD) MFS Mid Cap Growth R6

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

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

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

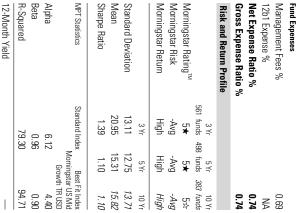
Performance Disclosure

(if applicable) Morningstar metrics.

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

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

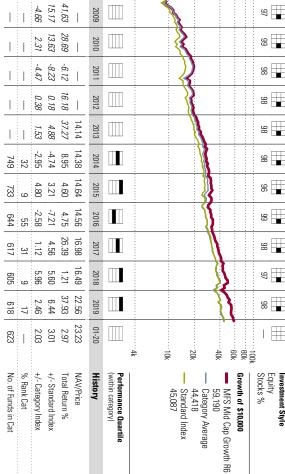
Front-End Load % Fund Expenses Deferred Load % Sales Charges Fees and Expenses Z ₹



Silver 03-26-2019 Morningstar Analyst Rating™ Overall Morningstar Rating™ 561 US Fund Mid-Cap Growth Standard Index S&P 500 TR USD Russell Mid Cap Growth TR USD Category Index

98 98

Growth of \$10,000	30k						
Investment Style Equity Stocks %		98	97	98	98	96	8 🕌
					- 9		



Portfolio Analysis 12-31-2019	12-31-2019						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	1.74	1.74	0.00	since	Amount	0 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	94.40	94.40	0.00	6107-11) <u>:</u>	21 % Turilover nauto	
Non-US Stocks	3.86	3.86	0.00	1	2 mil	Global Payments Inc	3.9/
Bonds	0.00	0.00	0.00	⊕	2 mil	Bright Horizons Family Solutions I	3.48
Other/Not Clsfd	0.00	0.00	0.00	①	1 mil	Fidelity National Information Serv	2.51
Total	100 00	100 00	0 00	⊕	2 mil	PerkinElmer Inc	2.46
		0.00	0.00	①	2 mil	Copart Inc	2.36
Equity Style	Portfolio Statistics		Rel) (ა <u>შ</u>		3 30
Value Blend Growth	P/E Ratio TTM	38.1 1.68		⊕ (2 m.	AMETEK Inc	2 26 2 33
эбле	P/C Ratio TTM		1.63 1.14	⊕ €	2 mil	Cadence Design Systems Inc	2.07
biM		4.8 1.41	41 1.01	①	1 m:	Verisk Analytics Inc	2.05
llsm2	\$mil			⊕	1 mi	Steris PLC	2.04
!				•	2 mil	IHS Markit Ltd	2.04
d-Incom	Avg Eff Maturity			•	412,176	Roper Technologies Inc	1.83
Ltd Mod Ext	Avg Eff Duration			⊕	1 mil	Nasdaq Inc	1.79
цбіі	Avg Wtd Coupon			•	552,709	MSCI Inc	1.79
baM	Avg Wtd Price		I	⊕	762,975	Autodesk Inc	1.75
мор				Sector Weightings	ightings	Stocks %	Rel Std Index
Cradit Ouglity Breakd			Bond %	∿ Cyclical	cal	31.2	1.02
			%	Basic	Basic Materials	ls 3.2	1.40
A }				♪ Cons	Consumer Cyclical	lical 14.2	1.48
D ;				🚹 Finan	Financial Services	ices 9.5	0.60
BBB				⊉ Real	Real Estate	4.4	1.49
BB				✓ Sensitive	itive	52.4	1.19
0						7 1	0 40

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US5529875545	OTCKX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$8,693.02 mil	MF	01-02-2013	A

Objective: Manager:

Growth 11.3 Years Multiple

Tenure:

Family:

Potential Cap Gains Exp

36.50%

Greater Asia Greater Europe Americas Regional Exposure 묾 Below B

Stocks %

Rel Std Index

Industrials

Energy

52.4 5.1 0.4 23.5 23.5

0.49 0.09 2.46 1.19

Communication Services

97.1 2.9 0.0

0.98 3.26 0.00

Healthcare Consumer Defensive Defensive Technology

16.4 1.2 15.2 0.0

0.65 0.16

1.06

Utilities

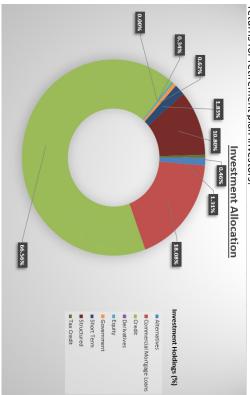


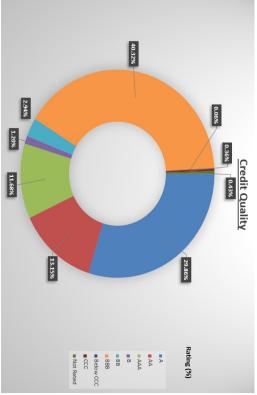
Nationwide **Fixed Account**

(Group annuity contract issued by Nationwide Life Insurance Company $^{f 1}$)

Product Profile

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





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
nception Date:
1/10/1931
Total Net Assets:
7.00

\$43.16 billion

Total Number of Holdings:

4,224

Average Quality:

Average Maturity:

11.2 years

8.9 years

Average Weighted Life:

Effective Duration:

6.50 years

Market to Book Ratio²:

107%

Nationwide Life Insurance Co. Rating³ Moody's A.M. Best **₽** <u>₽</u> ₽

Standard & Poor's

Investment Management

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

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. change each quarter. To determine the rate currently being credited to Crediting Rate: The interest rate credited in the fixed account can

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

35

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

contract experiences its own ratio that differs from the aggregate. 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

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

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

may apply, 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

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

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

Customer Service Center: 1-877-677-3678

Definitions

Mortgage Backed Securities will only use internal rating. Moody's, Fitch, and internal ratings. Commercial Mortgage Loans, Asset Backed Securities, Commerical Mortgage Backed Securities, and Non-Agency 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, Average Quality (AQ): the book value weighted average quality rating of the portfolio. The AQ of this investment portfolio is calculated using the second

scheduled maturities and does not reflect prepayments. 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 Average Maturity (AM): the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores

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

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

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

Bond R6 (USD) Sterling Capital Total Retur

æ **■**

98

95

Performance 01-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-1.40	-0.15	0.24	1.06	-0.27
2019	3.23	3.53 3.53	2.19	0.14	9.37
2020	ı	I	I	I	2.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.36			I	6.11
Std 12-31-2019	9.37	I	Ī	I	5.24
Total Return	10.36	5.00	3.52	4.36	6.11
+/- Std Index	0.72	0.38	0.50	0.57	
+/- Cat Index	0.72	0.38	0.50	0.57	
% Rank Cat	12	9	4	12	
No. in Cat	426	378	322	247	

	020	1. Contractual waiver; Expires 01-31-2020
2.31	2.52 1	30-day SEC Yield 12-31-19
1	2.93 1	7-day Yield 02-03-20
Unsubsidized	Subsidized	

11.70 5.77 5.77

6.73 -1.11

-0.97

5.99

7.98 1.44 1.44

-1.11

1.93 1.93 6.14

1.05 1.05

0.03 0.03

-0.01 0.54 -0.01 2009

2010

2011

2012

2013

2014

2015

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,

The performance data quoted represents past performance and (if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-year

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

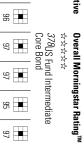
quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com. Current performance may be lower or higher than return data

Deferred Load %			N A
Fund Expenses			
Management Fees %			0.37
12b1 Expense %			0.00
Net Expense Ratio %			0.35
Gross Expense Ratio %			0.57
Risk and Return Profile			
	3 Yr 378 funds 322	5Yr 7 funds	10 Yr 247 funds
Morningstar Rating™	5₽	5₽	4☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.94	2.88	2.86
Mean	5.00	3.52	4.36
Sharpe Ratio	1.10	0.84	1.30
MPT Statistics	Standard Index	В	Best Fit Index
Alpha	0.51		ı
Beta	0.95		
R-Squared	96.78		
12-Month Yield			3.10%
Potential Cap Gains Exp			I

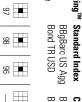
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Morningstar Quantitative Rating TM Neufral ^Q	pro mooperon ocamo: noaco road are

94	_ ^	ıgstar Q	
97		gstar Quantitative ™	
96		ive	
97	378US Fur Core Bond	Overall M ☆☆☆☆☆	
97	378US Fund Intern Core Bond	Overall Mornings ਨਨਨਨਨ	
	 ä	gg	











Morningstar Cat US Fund Intermediate Core Bond

Growth of \$10,000 Sterling Capital Total Return Bond R6 17,382 Category Average 16,786

· 20k

6 8 8 10 10 10

4



9

15,596	Standard Index	10,700



	1	1.10	1.10	3.75		2016		
	1	0.79	0.79	4.33	1	2017		
	ı	-0.28	-0.28	-0.27	10.22	2018		
430	17	0.65	0.65	9.37	10.82	2019		
440	1	0.17	0.17	2.10	11.02	01-20		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	4k

Portfolio Analysis 12-31-2019	s 12-31-2019						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	1.79	2.59	0.79	since	Amount	0 Total Stocks , 416 Total Fixed-Income,	%
US Stocks	0.00	0.00	0.00	6107-11	:	/9% lurilover nauto	
Non-US Stocks	0.00	0.00	0.00	•	59 mil	United States Treasury Bonds 2.5%	3.88
Bonds	96.58	96.58	0.00	①	31 mil	United States Treasury Notes 2.62%	2.10
Other/Not Clsfd	1.63	1.63	0.00	①	28 mil	United States Treasury Notes 2.5%	1.86
Total	100.00	100.79	0.79		17 mil	Ford Credit Auto Owner Trust 3.19%	1.13
2	P			贷	17 mil	Fnma Pass-Thru I 3.5%	1.13
Value Rhand Growth	FORIOHO SIAUSHUS	Avg Index	Cat	1	17 mil	Federal Home Loan Mortgage Corpora	. <u>.</u> .
ıρη	P/E Ratio TTM			①	16 mil	United States Treasury Notes 2.5%	1.07
əß	P/C Ratio I IM	1		袋	16 mil	Fnma Pass-Thru I 3%	1.03
biM	P/B Ratio I IM		1	袋	16 mil	Fnma Pass-Thru I 3%	1.02
llem2	\$mil		ı	①	15 mil	Federal Home Loan Mortgage Corpora	1.01
				1	14 mil	Federal Home Loan Mortgage Corpora	0.89
Fixed-Income Style	Ava Eff Maturity		000		13 mil	Hertz Fleet Lease Funding Lp 2.7%	0.87
Ltd Mod Ext	Avg Eff Duration		5 on		13 mil	Enterprise Fleet Financing, LLC 3.	0.85
цбі	Avg Wtd Coupon		ω c	1	12 mil	Federal National Mortgage Associat	0.78
beM	Avg Wtd Price		105.20		12 mil	AMERICREDIT AUTOMOBILE RECEIVABLES	0.77
MOT.				S		2**************************************	
						(1400)	0 10 10 10 10 10 10 10 10 10 10 10 10 10

		5	Std Index	0.00	0.06	0.02		_	16.53	5 S	63.61 •	D D D D D D D D D D D D D D D D D D D	s	ı
Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	∑ Energy	Communication Services	v Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	և Cyclical	Sector Weightings	
	1	I		1	Ι	I	Ι	I		1	I	I	Stocks %	
		1			1	1	I	1		-	1	1	Rel Std Index	

Below B NR

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Credit Quality Breakdown 12-31-2019 AAA

Americas

Regional Exposure

Rel s

Greater Asia Greater Europe

Operations	
Family:	Sterling Capital Funds
Manager:	Mark Montgomery
Tenure:	12.1 Years
Objective:	Growth and Income

Minimum Initial Purchase	ISIN:	Ticker:	Base Currency:	

|--|

Total Assets:	Type:	Incept:	Purchase Constraints	
			aints:	

ssets:			e Constraints:	
\$1,625.61 mil	MF	02-01-2018	Þ	

Cap Growth (USD) T. Rowe Price Instl Large

2018 No. in Cat +/- Cat Index +/- Std Index Total Return Std 12-31-2019 Load-adj Mthly 2020 2019 Quarterly Returns % Rank Cat Trailing Returns Performance 01-31-2020 14.68 1st Otr 18.83 18.83 -9.11 -2.86 28.49 1360 4.96 1 83 2nd Otr 21.50 21.50 1219 6.96 1.46 6.76 3.00 3 Υ 3 3rd Otr 1080 15.90 16.54 16.54 -1.11 4.17 6.82 1.05 5 Yr -12.85 10.00 16.98 16.98 4th Qtr 16.04 0.99 3.01 810 10 Yr Total % 28.49 2.27 10.93 11.01 11.01 Incept 4.32

		D: 1
1		30-day SEC Yield
1	0.00	7-day Yield 02-03-20
Unsubsidized	Subsidized	

26.94 53.40 14.12

2009

16.19

1796

Assets

7.63 6.41 6.02 5.31

7.80

4.47

37

3.43 2.74 2.64 2.38 2.37 2.18 2.08 2.08 2.01

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

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

month-end, please call 800-638-8797 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

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

95.64	48	84.48	R-Squared
1.00	02	1.02	Beta
-0.07	84	5.84	Alpha
Morningstar US Large Growth TR	Larg		
Best Fit Index		Standard Index	MPT Statistics
1.10	1.10	1.39	Sharpe Ratio
16.98	16.54	21.50	Mean
14.82	13.88	13.48	Standard Deviation
10 Yr	5Yr	3 Yr	
High	High	High	Morningstar Return
+Avg	+Avg	Avg	Morningstar Risk
5★	5≯	5*	Morningstar Rating™
10 Yr 810 funds	5 Yr 1080 funds	3 Yr 1219 funds 1	
			Risk and Return Profile
0.56			Gross Expense Ratio %
0.56			Net Expense Ratio %
NA			12b1 Expense %
0.55			Management Fees %
			Fund Expenses

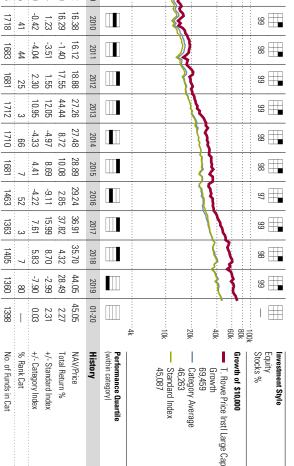
		:	- :	: :		- 3
Morni	Silver 09-18-2019	99				•
ıgstar A	ver 1019	98				Į
nalyst R		99				
ating™		99				
0verall	**** 1,219 USF	8			1	
Mornin	* S Fund L	88			} }	
ystar Ra	***** 1,219 US Fund Large Growth	97			\{	
ting™	wth	99		\	1	
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	S&P 500 TR USD	8 📗		}	}	
d Index	TR USD	99			,	
	_					

Growth TR USD Russell 1000 Category Index

> US Fund Large Growth Morningstar Cat

Page 13 of 38

99



Portfolio Analysis 12-31-2019 Asset Allocation % Cash	s 12-31-2019 Net % 0.65	Long % S	Short % Share Cl	Share Chg Share since Amount	Holdings: Net A 63 Total Fixed-Income, 20 Transcrate Park
Non-US Stocks Bonds	8.20 0.00	8.20 0.00	0.00 (1) (±)	900,839 mil	Microsoft Corp Amazon.com Inc
Other/Not Clsfd	0.00	0.00	0.00 ⊕		Facebook Inc A
	100.00	100.00	0.00	727,580 5 mil	Alphabet Inc A Visa Inc Class A
Requirty Style Bland Growth Illems pigw edite1	Portfolio Statistics Pot Aug Pg P/E Batio TTM 30.8 P/C Batio TTM 20.6 P/B Batio TTM 6.0 Geo Avg Mkt Cap 183654 \$mil 183654	Port Rel Avg Index 30.8 1.39 20.6 1.46 6.0 1.78 83654 1.45	0.98	2 mil 2 mil 2 mil 2 mil 2 mil 287,534	Boeing Co Apple Inc Alibaba Group Holding Ltd ADR Global Payments Inc Alphabet Inc Class C
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		 	8 mil 2 mil 1 mil 2 mil 549,617	8 mil Tencent Holdings Ltd ADR 2 mil Stryker Corp 1 mil Intuit Inc 2 mil Cigna Corp 549,617 Intuitive Surgical Inc

	129 61	1 53 53	0.93	Rel Std Index								S	Bood %	s
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	■ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	և Cyclical	Sector Weightings
2.0	14.9	1.8	18.8	23.6	8.6	0.6	21.0	53.8	0.7	8.4	17.7	0.6	27.4	Stocks %
0.56	1.07	0.24	0.75	1.15	0.90	0.15	2.00	1.21	0.24	0.53	1.83	0.28	0.90	Rel Std Index

Manager:	Family:	Operations	Potential Cap Gains Exp	12-Month Yield
Taymour Tamaddon	T. Rowe Price		J	
			44.04%	

Tenure:

Objective:

Growth 3.1 Years

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

92.2

1.4

Below B NR

888

₽

Credit Quality Breakdown

MOT

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

Total Assets:	Туре:	Incept:	Purchase Constraints:
\$17,023.25 mil	MF	10-31-2001	⊳

Release date 01-31-2020 Page 15 of 38

2015 Inv (USD) Vanguard Target Retirement

2018 Quarterly Returns Performance 01-31-2020 1st Otr -0.52 2nd Otr 0.52 3rd Otr 1.76 4th Otr -4.65 Total % -2.97

2019

6.49

3.05

1.38

3.20

14.81

2020

జ్ఞ 🔚

39

4

47

 Σ

69

61

60k 60k 100

Growth of \$10,000

4

Vanguard Target Retirement 2015 Inv

50

55

42

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★ 2015

04-25-2019

100 US Fund Target-Date

Tgt Risk TR USD Morningstar Mod

Standard Index

Morningstar Cat

Category Index

TR USD

Lifetime Mod 2015 Morningstar 2015 US Fund Target-Date

Investment Style
Fixed-Income
Bond %

24,585 Category Average 22,562

20

Standard Index 23,721

2

4 Performance Quartile (within category)

14.23 1.26 1.33 -0.46 2015 6.16 -2.41 -0.94 14.51 2016 15.33 11.50 0.11 -3.15 2017 13.86 -2.97 0.56 2018 1.78 14.81 -4.22 -1.48 15.18 2019 15.28 0.66 0.92 -0.06 01-20 +/- Category Index % Rank Cat History NAV/Price +/- Standard Index Total Return %

7b 34 19 34 153 149 157 154 Portfolio Analysis 12-31-2019	149 o Analy	157 157 sis 12-3:	154 1-2019	178	182	158	131	122	142	/b 34 19 34 21 3 11 56 44 20 69 153 149 157 154 178 182 158 131 122 142 128 131 ortfolio Analysis 12-31-2019	131	/b 34 19 34 21 3 11 5b 44 20 69 — % Hank Lat 153 149 157 154 178 182 158 131 122 142 128 131 No. of Funds in Cat Portfolio Analysis 12-31-2019
153	149	157	154	178	182	158	131	122	142	128	131	
Portfoli	o Analy:	sis 12-3	1-2019									
Asset Allocation %	ocation %			Net %	Long % Short %	Short %	, Shan	e Chg	Share	, Share Chg Share Holdings:		
Cash				72.6	2 34 2 24	0 00 S	since	since /	Amount	Amount 9,528 Total Stocks , 16,572 Total Fixed-Income,	al Stocks,	16

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

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

Fees and Expenses

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

Performance Disclosure 30-day SEC Yield 01-31-20

(if applicable) Morningstar metrics.

7-day Yield

No. in Cat % Rank Cat +/- Cat Index

128

100 မ္ပ

73 43

Subsidized

Unsubsidized

11.31 21.30 2009

12.30

15.29 1.67 1.01

2010

2011

2012

2013

2014

2.41

2.41

12.47 0.14 12.42

1.12

<u>-</u>1 2.50

1.71

13.00 14.77

6.56

13.38 11.37

0.08 -0.47

-0.42

-1.19

-0.13 -0.68 +/- Std Index Total Return

-0.68

-0.24-1.17

-0.07

-0.400.11

Load-adj Mthly

7.29

7.50 10 Y

Incept 6.26 0.66

3 Υ

5 Yr

Std 12-31-2019 Trailing Returns

11.39 14.81 11.39

7.29

5.59 5.71 5.71

7.25 7.50

6.25 6.26

B	0.74	1.26 0.74	46950	Geo Avg Mkt Cap	PS.
B	0.91	1.07	2.3	P/B Ratio TTM	biM
¢	0.97	1.04	11.8	P/C Ratio TTM	эбл
	0.96	1.05	19.2	P/E Ratio TTM	Control City
Secto	Rel Cat	Rel Index	Port Avg	Portfolio Statistics	Equity Style
⊕ ⊕	0.01		100.01	100.00	Total
1	0.00	7	0.27	0.27	Other/Not Clsfd
1	0.01	2	60.92	60.91	Bonds
•	0.00	4	14.74	14.74	Non-US Stocks
5	0.00	σi	21.75	21.75	US Stocks
11_201	0.00	4	2.34	2.34	Cash

P/B Ratio TTM 2.3 1.07 Geo Avg Mkt Cap 46950 1.26 \$mil	ityle end Growth	Portfolio Statistics P/E Ratio TTM	Port Avg 19.2	Rel Index 1.05	Rel Cat 0.96
Geo Avg Mkt Cap 46950 1.26 \$mil			2.3	1.07	$\overline{}$
		-	46950	1.26	0

Deferred Load %

Σ Z

Front-End Load % Sales Charges

dit Quality Breakdown 11-30-2019 A	ed-Income Style Avg won pay yen Avg Avg Avg
11-30-2019 Bond % 62.46 8.25 12.29	Avg Eff Maturity 7.43 Avg Eff Duration 5.92 Avg Wtd Coupon 2.34 Avg Wtd Price 107.38
29 25 46 %	7.43 5.92 2.34 17.38

Morningstar Risk

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

100

73

10 Yr 47 funds 4**★**

0.13

0.13 K 0.00

5 Yr funds

3¥

3¥

Morningstar Return Morningstar Rating

Avg -Avg

-Avg

3 Υ

5 Yr Avg

Standard Deviation

7.29 4.56

5.09 5.71

0.90

12.29	8 25 40	82 /8 -	0000		107.38	2.34	5.92	7.43				07 0.91		Cat		0.01			0.00		Short %
Utilities	Healt	Consu	→ Defensive	Techr	Industrials	Energy	Comn	✓ Sensitive	⊡ Real	🗗 Finan	Consu	🗻 Basic	Դ Cyclical	Sector Weightings	①	⊕	①	1	⊕	11-2019	Share Chg
es	Healthcare	Consumer Defensive	nsive	Technology	trials	₹	nunication	itive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	cal	ightings	88 mil	207 mil	133 mil	44 mil	497 mil	Amount	
		ensive					Communication Services			ces	ical	S			Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Intl Bd Idx Investor	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	Vanguard Total Bond Market II Idx	9,526 Total Stocks , Tb,572 Total Fixed-Income, 10% Turnover Ratio	Holdings:
3.2	12.2	7.8	23.2	15.2	11.7	4.9	8.5	40.3	4.2	17.5	10.3	4.5	36.5	Stocks %	Infl-Prot Sec I	d ldx Investor	tock Index Inv	Mkt Idx Inv	Market II ldx	z Total Fixed-income,	7 7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
0.84	1.09	0.98	1.01	1.14	1.03	0.93	1.23	1.09	0.52	0.99	1.06	0.97	0.91	Rel Std Index	13.74	14.79	14.96	21.97	34.51	%	Net Assets

38

vn -Avn			
	Credit Quality Breakdown 11-30-2019	2019 Bond %	%
10 Yr	AAA	62.46	8
	AA	8.25	25
	Α	12.29	29
90 1.04	BBB	17.01	9
30 1.04	BB	0.00	8
Best Fit Index	В	0.00	00
Morningstar	Below B	0.00	8
etime Mod 2020 TR USD	NR	0.00	8
0.42	Regional Exposure	Stocks % Rel Std Index	eх
00.00	Americas	63.6 1.	1.02
38.83	Greater Europe	18.5	1.01
2.42%	Greater Asia	18.0 0.92	92
24.62%			

R-Squared

1.06 0.66 94.95

Potential Cap Gains Exp 12-Month Yield Alpha

MPT Statistics Sharpe Ratio

Standard Index

Lifetime Mod

					•
10 67 6000	=======================================	V 1/VV/		ואומונוסוכ	IVIGITAGOI.
-//-/	ncent:	< X	IDKDT:	Militinia	Manager:
	-		!		:
	rurchase constraints:	USD	base currency:	vanguard	ramily:
	D Constantinto	150	D	1/22222	Tam:1:::
					operations

,836.19 mil

2020 Inv (USD) Vanguard Target Retirement

2019

2018 Quarterly Returns

-0.54 7.82

0.61 3.21

1.19 2.36

4.46

0.22

-6.50 4th Otr Performance 01-31-2020

1st Otr

2nd Otr

3rd Otr

Total % -4.24 17.63

67

61

සු 🗀

62

59

58

55

50

Equity Stocks %

Investment Style

Growth of \$10,000

40

<u>5</u>

99

2020

Trailing Returns

+/- Std Index

-0.218.25

-0.32 6.42 6.53

+/- Cat Index

-0.31 0.04

0.13

0.24

0.25 0.38 Std 12-31-2019 Load-adj Mthly

12.58 17.63

8.25

6.53

8.29

Incept 6.45

3 Υ

5 Yr

10 Y

Total Return

12.58

8.03 8.29

6.48 6.45

04-25-2019

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★★ 2020 196 US Fund Target-Date Standard Index

Tgt Risk TR USD Morningstar Mod

27

TR USD Morningstar

Lifetime Mod 2020 2020 US Fund Target-Date Category Index

Morningstar Cat

Page 16 of 38

26,717 Category Average Vanguard Target Retirement 2020 Inv

20

Standard Index 23,388 23,665

0

4 History Performance Quartile (within category)

28.63 -0.08 0.52 -4.24 2018 -0.10 17.63 -1.39 32.53 2019 32.60 0.22 -0.45 01-20 0.48 NAV/Price +/- Category Index +/- Standard Index Total Return %

36 208	36 18 208 222 2	28	23 237	29 221	17 234	42 250	23 29 17 42 28 — 237 221 234 250 233 233	233	% Hank Cat No. of Funds in Cat
31-2019									
_	Net %	Long %	Short %		Chg	Share	Holdings:		
			,) mount	D SEE Total	24276	Amount 0 955 Total Stocks 16 272 Total Eivad-Income

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

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

Bonds

US Stocks Cash Asset Allocation % Portfolio Analysis 12-3

Non-US Stocks

Other/Not Clsfd

Fees and Expenses

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

Performance Disclosure 30-day SEC Yield 01-31-20

7-day Yield

No. in Cat

196

153

93

2009

2010

2011

2012

2013

2014

2015

2016

2017

Subsidized

Unsubsidized

19.96 23.10

21.69

23.83 12.35

28.46

31.38 14.08 1.29 -0.58

27.15 -0.68

22.10 13.12 0.79

15.85 27.11

2.38

2.38

-1.03 1.32

-0.89

-1.14 0.01 0.60

-0.18

1.24 2.22 7.11

-0.71 -1.62 28.26 6.95

0.31

1.54

<u>-1</u>

66

35

203

205

(if applicable) Morningstar metrics.

\$mil	Geo Avg Mkt Cap 4	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics		100.00	0.24	47.35	20.27	30.13	2.01	Net %
	47042 1.26	2.3 1.07	11.8 1.04	19.2 1.05	Avg Index			100.01	0.24	47.35	20.27	30.13	2.01	Long %
		0.86	0.92	0.95	Cat	Rel		0.01	0.00	0.01	0.00	0.00	0.00	Short %
Financial Services	Consumer Cyclical	** Basic Materials	P cyclical	O Prolings	Sector Weightings	(⊕ 102 mil	⊕ 369 mil	① 389 mil	⊕ 894 mil		11-2013		ë
ices 17.5	dical 10.3			36.5	Stocks %	C	102 mil Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Intl Bd Idx Investor	Vanguard Total Intl Stock Index Inv	Vanguard Total Bond Market II Idx	vanguard lotal stock lyikt lox inv	Victorial Table Communication	Amount 9,855 Lotal Stocks , 16,373 Lotal Fixed-Income,	Side illumiys.

Rel Std Index

39

30.45 29.16 20.57 12.37 7.45

llem	\$mil		Financial Services
			Real Estate
Fixed-Income Style			
Ltd Mod Ext	Avg Eff Maturity	7.84	✓ Sensitive
біН	Avg Eff Duration	6.21	Communication Services
ı yı	Avg Wtd Coupon	2.50	Energy
palv	Avg Wtd Price	107.15	Industrials
мод			Technology
Conditional in Broad	11 20 2010	000	→ Defensive
AAA	JUWII 11-30-2019	59.39	Consumer Defensive
AA .		8 90	Healthcare
D		13.29	Utilities
BBB		18.42	

40.3 8.5 4.9 11.7 15.2

1.09 1.23 0.93 1.03 1.14

4.2

0.99 0.52

0.97 1.06

23.2 7.8 12.2 3.2

1.01 0.98 1.09 0.84

Morningstar Risk

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

196

55

93

10 Yr 5★

0.13

0.13

0.00

Σ Z

гэцде biM

Equity Style Total

K

5 Yr funds

Morningstar Return Morningstar Rating

+Avg

+Avg

High

3 Υ

5 Yr

Avg

Avg

Avg

Standard Deviation

8.25 6.00

6.40 6.53

0.99

8.29

7.77 10 Yr

	0.91	17.9	Greater Asia
	1.00	18.4	Greater Europe
	1.03	63.7	Americas
	Rel Std Index	Stocks %	Regional Exposure
	0.00 0.00		Below B NR
	0.00 0.00		BB B
	18.42		BBB
♣ Healthcare◆ Utilities	8.90 13.29		AAA
	59.39	(1000 11-30-2013	AAA
→ Defensive	Bond of	11-20-2010	Cradit Quality Brazi
Technology			мол
	107.15	Avg Wtd Price	beM
Energy	2.50	Avg Wtd Coupon	цб

\$1,000	US92202E8057	VTWNX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$33,719.08 mil	MF	06-07-2006	l	

Tenure: Manager:

Multiple 7.0 Years Growth and Income

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

Objective:

Family:

Vanguard

Potential Cap Gains Exp

24.86%

2.39%

99.09

0.78

12-Month Yield R-Squared Alpha

0.88 98.59

0.55

TR USD 0.51

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar Lifetime Mod 2030

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2025 Inv (USD) Vanguard Target Retirement

2019 2018 Quarterly Returns +/- Cat Index +/- Std Index Std 12-31-2019 Load-adj Mthly 2020 No. in Cat % Rank Cat Total Return Trailing Returns Performance 01-31-2020 1st Otr 19.63 13.49 -0.06 13.49 -0.59 0.95 8.82 2nd Otr 0.50 8.95 3.35 0.65 8.95 197 3rd Otr 0.24 0.27 7.12 6.997.12 1.10 2.76 5 Yr -7.74 4th Otr 8.59 8.87 0.13 0.96 8.87 5.22 10 Y 83 Total % -5.15 19.63 Incept 6.98 6.94 0.00 6.94

		Performance Disclosure
2.37	2.37	30-day SEC Yield 01-31-20
		7-day Yield
Unsubsidized	Subsidized	

11.32 24.81

2009

-2.36

3.04

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

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

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

гэцде biM

Geo Avg Mkt Cap \$mil P/C Ratio TTM P/B Ratio TTM

11.8 2.3 47087

Front-End Load %	N
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	

Gross Expense Ratio %			0.13
Risk and Return Profile			
	3 Yr 197 funds 1	5 Yr 157 funds	10 Yr 83 funds
Morningstar Rating™	4	4★	5⊁
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
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 Morningstar
		Lifetime	Lifetime Mod 2030 TR USD
Alpha	0.23	ω	0.19
Beta	1.04	4	0.92
R-Squared	99.14	4	99.33
12-Month Yield			2.37%
Potential Cap Gains Exp			27.33%

:							- :		\	:	- :		- :	:			
37	-1.32	1.50	13.84	12.62	2010			{	{					/3		04-25-2	Mornir
6	-0.61	-0.96	-0.37	12.27	2011									000		019	ıgstar A Id
43	-0.37	1.25	13.29	13.59	2012				}					٥.			nalyst R
24	1.87	3.83	18.14	15.75	2013				}}	١				99			ating™
4	1.13	2.28	7.17	16.53	2014				1					6/		197 US 2025	Overall M
24	1.21	0.94	-0.85	15.62	2015				\	}				00	3	Fund Ta	* Mornin
23	-0.91	-1.09	7.48	16.35	2016				\	1				9	2	rget-Dat	gstar Ra
21	1.40	1.28	15.94	18.50	2017									50	3		ıting™
42	-0.25	-0.39	-5.15	17.01	2018									0		Tgt Risk	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index ***** Morningstar Mo
22	0.26	0.60	19.63	19.84	2019									ē	3	TR USD	d Index star Mor
I	-0.43	0.26	0.00	19.84	01-20		4 _k	10k	20		40k	60k	80k	100k			Category Index
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 23,041	26,334	Category Average	2025 Inv	Vanguard Target Retirement	Growth of \$10,000	Stocks %	Investment Style Equity	d 2025	Index Morningstar Cat
	16 43 24 4 24 23 21 42 22 —	-0.61 -0.37 1.87 1.13 1.21 -0.91 1.40 -0.25 0.26 -0.43 16 43 24 4 24 23 21 42 22	-0.96 1.25 3.83 2.28 0.94 -1.09 1.28 -0.39 0.60 0.26 -0.61 -0.37 1.87 1.13 1.21 -0.91 1.40 -0.25 0.26 -0.43 16 43 24 4 24 23 21 42 22	-0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 19.63 0.00 -0.96 1.25 3.83 2.28 0.94 -1.09 1.28 -0.39 0.60 0.26 -0.61 -0.37 1.87 1.13 1.21 -0.91 1.40 -0.25 0.26 -0.43 16 43 24 4 24 23 21 42 22	12.27 13.59 15.75 16.53 15.62 16.35 18.50 17.01 19.84 19.84 -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 19.63 0.00 -0.96 1.25 3.83 2.28 0.94 -1.09 1.28 -0.39 0.60 0.26 -0.61 -0.37 1.87 1.13 1.21 -0.91 1.40 -0.25 0.26 -0.43 16 43 24 4 24 23 21 42 22	2011 2012 2013 2014 2015 2016 2017 2018 2019 01-20 12.27 13.59 15.75 16.53 15.62 16.35 18.50 17.01 19.84 19.84 -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 19.63 0.00 -0.96 1.25 3.83 2.28 0.94 -1.09 1.28 -0.39 0.60 0.26 -0.61 -0.37 1.87 1.13 1.21 -0.91 1.40 -0.25 0.26 -0.43 16 43 24 4 24 23 21 42 22	2011 2012 2013 2014 2015 2016 2017 2018 2019 01-20 12.27 13.59 15.75 16.53 15.62 16.35 18.50 17.01 19.84 19.84 -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 19.63 0.00 -0.96 1.25 3.83 2.28 0.94 -1.09 1.28 -0.39 0.60 0.26 -0.61 -0.37 187 1.13 1.21 -0.91 1.40 -0.25 0.26 0.43 16 43 24 4 24 23 21 42 22 -0.43 -0.61 -0.61 -0.61 -0.61 -0.61 -0.61 -0.62 -0.63 -0.63 -0.63 -0.63 -0.63 -0.64 -0.65 -0.65 -0.65 -0.65 -0.67 -0.65 -0.65 -0.65 -0.66 -0.67 -0.67 -0.65 -0.65 -0.67 -0.67 -0.67 -0.67 -0.68 -0.67 -0.67 -0.67 -0.69 -0.67 -0.67 -0.67 -0.60 -0.67 -0.67 -0.67 -0.61 -0.37 -0.67 -0.67 -0.61 -0.37 -0.67 -0.67 -0.61 -0.37 -0.67 -0.67 -0.61 -0.37 -0.67 -0.67 -0.61 -0.37 -0.67 -0.67 -0.61 -0.67	At the control of the	Tok Tok Tok Tok Tok Tok Tok Tok	10k Ak Per	2011 2012 2013 2014 2015 2016 2017 2018 2019 01-20 11.227 13.59 15.75 16.53 15.62 16.35 18.50 17.01 19.84 19.84 -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 19.63 0.00 -0.96 1.25 3.83 2.28 0.94 -1.09 1.28 -0.39 0.60 0.26 -0.61 -0.37 187 11.3 1.21 -0.91 1.40 -0.25 0.26 -0.43 16 43 24 4 24 23 21 42 22 —		20k 40k 40k 40k 40k 40k 40k 40k 40k 40k 4	Corp. Corp	Stop Stop	Inverse Inve	197 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2 TR USD TR USD

0.91	0.9	36.5		lical	℃ Cyclical		19.2 1.05 0.96		P/E Ratio TTM	P/E	nd Growth	Value Blend Growth
) ~	Rel Std Index	Stocks %		eightings	Sector Weightings		ort Rel		Portfolio Statistics	Port	yle	Equity Style
. 10	11.32	467 mil Vanguard Total Intl Bd Idx Investor	Vangu	467 mil	+	0.01	100.01	100.00 1	10			Total
_	24.51	Vanguard Total Intl Stock Index Inv	Vangu	641 mil	⊕	0.00	0.23		_		Other/Not Clsfd	Other/N
_	27.77	Vanguard Total Bond Market II Idx	Vangu	1,1// mil	①	0.01	37.81		ω			Bonds
_	36.41	vanguard lotal stock lyikt lox inv	vangu		1	0.00	24.14	24.14	2.		Stocks	Non-US Stocks
-		V The I Company	6) 1-2013	0.00	36.03		ω		KS	US Stocks
0,	,9	10,044 Turnovor Batio	10,044	Amount	since	0.00	1.79					Cash
- s	Net Assets	JS:	Holdings:		Share Chg	Short %	Long % S	Net %	z	%	Asset Allocation %	Asset Al
									31-2019	rsis 12-3	Portfolio Analysis 12-31-2011	Portfol
		32 235 No. of Funds in Cat	232	08 226	195 208	206	185	181	127 131 145 154 181 185 206 195	145	3	127

Fixed-Income Style	Style	
Ltd Mod Ext	Avg Eff Maturity	8.77
	Avg Eff Duration	6.85
		2.89
	Avg Wtd Price	106.62
	мот	
redit Quality	Credit Quality Breakdown 11-30-2019	Bond %
AAA		52.54
>		•

	Avg Eff Duration	0.85 2.80
	Avg Wtd Price	106.62
	ГОМ	
Credit Quality B	Credit Quality Breakdown 11-30-2019	Bond %
AAA		52.54
AA		10.29
A		15.53
BBB		21.64
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	ure Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	18.4	1.00
Greater Asia	17.8	0.91

Bond % 52.54 10.29	8.77 6.85 2.89 106.62	Rel Rel Rel ndex Cat	Short % 0.00 0.00 0.00 0.01 0.01	2015 15.62 -0.85 0.94 1.21 24
		₽₽₽	Share Chg since 11-2019 1	2016 16.35 7.48 -1.09 -0.91 23
Defensive Consumer Defensive Healthcare Utilities	Communication Services Energy Industrials Technology	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	1, , , , , , , , , , , , , , , , , , ,	2017 2017 2017 118.50 1.28 1.40 21
e r Defens ·e	cation S s gy	ngs terials r Cyclica Services te		2018 2018 2018 2018 2018 2018 2018 2018
ilve	ervices	o =	Holdings: 10,044 Total Stocks 11 % Turnover Ratio Vanguard Total Vanguard Total Vanguard Total Vanguard Total Vanguard Total	2019 2019 2019 2019 2019 2019 2019 2019
			Stocks , 16 r Ratio Fotal Sto Fotal Bor Fotal Intl	10k
23.2 7.8 12.2 3.2	8.6 4.9 11.7 15.2	Stocks % 36.5 4.5 10.3 17.5 4.2	Holdings: 10.044 Total Stocks , 16.268 Total Fixed-Income , 11% Tumover Ratio Vanguard Total Stock Mkt Idx Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Stock Index Inv Vanguard Total Intl Bd Idx Investor	28,468 Category Average 26,334 Standard Index 23,041 Performance Quartile (within category) History NAV/Price Total Return % +/- Standard Index +/- Category Index +/- Category Index No. of Funds in Cat
1.01 0.98 1.09 0.84	1.23 0.93 1.03 1.14	Rel Std Index 0.91 0.97 1.06 0.99 0.52	Net Assets % 36.41 27.77 24.51 11.32	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E4098	VTTVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$46,628.48 mil	MF	10-27-2003	

Objective: Manager: Family:

Growth and Income

Tenure:

Multiple 7.0 Years Vanguard Operations

2030 Inv (USD) Vanguard Target Retirement

2019 2018 Quarterly Returns

1st Otr

2nd Otr

3rd Otr

Total %

83

75

73

82

74

88

83

60k 60k 100

-0.56

-8.86 4th Otr

-5.86

9.54

3.41 0.78

0.893.09

5.95

21.07

-0.25

Performance 01-31-2020

2020

Trailing Returns

1

3 Υ

5 Yr

10 Y

9.44

9.37

7.55 7.41

Incept 6.85 6.91 6.85

9.07 9.37

04-25-2019

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★ 2030 207 US Fund Target-Date

Tgt Risk TR USD Morningstar Mod

Standard Index

TR USD Lifetime Mod 2030 Morningstar Investment Style

Category Index 2030 US Fund Target-Date Morningstar Cat

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Equity Stocks % Growth of \$10,000 30,124 Vanguard Target Retirement 2030 Inv Category Average

40

27,249 Standard Index 22,716

2

						4k	
							Performance Quartile (within category)
2014	2015	2016	2017	2018	2019	01-20	History
29.04	27.72	29.20	33.63	30.82	36.45	36.36	NAV/Price
7.17	-1.03	7.85	17.52	-5.86	21.07	-0.25	Total Return %
2.28	0.76	-0.72	2.87	-1.10	2.05	0.01	+/- Standard Index
1.16	1.27	-1.41	0.93	-0.03	-0.17	-0.24	+/- Category Index
5	<u>~</u>	32		37	32	ı	% Rank Cat
228	237	221		239	241	244	No. of Funds in Cat

26.72 4.95	14.43 2.10	14.43 -1.27 14.24 2.10 -1.86 2.20	14.24 2.20	20.49	20.49 7.17 - 6.18 2.28	-1.03 0.76	7.85 17.52 -0.72 2.87	17.52 2.87	-5.86 -1.10	21.07 2.05	-0.25 0.01	Total Return % +/- Standard Index	
-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	-0.24	+/- Category Index	
74	జ	22	æ	25	ហ	31 32 34	32	34	37	32	1	% Rank Cat	
200	200	200 200 205	208	222	228	237	221	234	239	241 244	244	No. of Funds in Cat	
Portfolio Analysis 12-31-201	o Analy	sis 12-3	1-2019										
Asset Allocation % Cash US Stocks	ocation %	6-	_	Net % 1.68 40.46	Long % 1.68 40 46	Short % 0.00	Share Chg since 11-2019		Share H Amount 1	Holdings : 10,122 Tot 8% Turnov	al Stocks , er Ratio	Share Holdings: nount 10,122 Total Stocks , 16,045 Total Fixed-Income, 8% Turnover Ratio	Net Assets %

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

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

> Bonds US Stocks

40.46 27.11 30.56 0.19

40.46 27.11 30.56 0.19

0.00

Other/Not Clsfd Non-US Stocks

Total

100.00

Fees and Expenses

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

Performance Disclosure 30-day SEC Yield 01-31-20

(if applicable) Morningstar metrics.

7-day Yield

+/- Cat Index +/- Std Index Total Return Std 12-31-2019 Load-adj Mthly

-0.05

0.07 0.98

0.05 0.70 7.55

-0.02

1.46

1.43

13.97 21.07 13.97

9.44

No. in Cat

207

164

95 3

2009

2010

2011

2013

Subsidized

Unsubsidized

19.31 26.72

21.68

20.92

23.38 2012

2.34

2.34

> 20.49 6.18 27.64

23

25

Management Fees %

0.00

K

Fund Expenses

Deferred Load %

Σ Z

Front-End Load % Sales Charges

			Mod	ed-Income Style	
мот	bəM	ЧбіН	Ext	ne Style	llei
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		\$MII
	106.62	6.85 2 90	8.77		

1.03	63.8	Americas
Rel Std Index	Stocks %	Regional Exposure
0.00		NR
0.00		Below B
0.00		В
0.00		BB
21.62		BBB
15.49		A
10.23		AA
52.66		AAA
Bond %	11-30-2019	Credit Quality Breakdown 11-30-2019
		N

Sharpe Ratio

Standard Deviation

9.44 7.92

8.22 7.55 0.79 5 Yr

9.77 9.37 0.91

MPT Statistics

Standard Index

Best Fit Index Morningstar Lifetime Mod 2035

TR USD 0.45

Morningstar Return Morningstar Risk

+Avg

+Avg

+Avg

3 Υ

10 Yr

Avg

Avg

Avg

Morningstar Rating

207

5 Yr 164 funds 4★

95

10 Yr funds **4**★

0.14

Ε̈́

0.14

Risk and Return Profile Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

	0.84	3.2	Utilities	10.23
	1.09	12.2	→ Healthcare	52.66
	0.98	7.8	Consumer Defensive	0,0
	1.01	23.2	→ Defensive	
	1.14	15.2	Technology	106.62
	1.03	11.7	Industrials	2.90
	0.93	4.9	Energy	6.85
	1.23	s 8.6	Communication Services	8.77
	1.09	40.3	∨ Sensitive	
	0.52	4.2	Real Estate	
	0.99	17.5	Financial Services	0.71
	1.06	10.3	Consumer Cyclical	0.88
	0.97	4.5	Basic Materials	0.92
41	0.91	36.5	∿ Cyclical	n oa
	Rel Std Index	Stocks %	Sector Weightings	
	9.06	Vanguard Total Intl Bd Idx Investor	⊕ 333 mil Vanguar	0.00
	22.53	Vanguard Total Bond Market II ldx	852 mil Vanguar	
	27.52	Vanguard Total Intl Stock Index Inv	 641 mil Vanguar 	0.00
	40.89	Vanguard Total Stock Mkt Idx Inv	 214 mil Vanguar 	
				=

rations					
nily:	Vanguard	Base Currency:	USD	Purchase Constraints:	
nager:	Multiple	Ticker:	VTHRX	Incept:	
iure:	7.0 Years	ISIN:	US92202E8883	Туре:	
ective:	Growth and Income	Minimum Initial Purchase:	\$1,000	Total Assets:	

06-07-2006

\$41,570.68 mil

Man Tenu Obje

Fami 0pera Potential Cap Gains Exp

2.39% 27.28%

Greater Asia

Greater Europe

18.4 17.8

1.00 0.91

99.35

12-Month Yield R-Squared Alpha

-0.12 1.17 99.18

0.89

2035 Inv (USD) Vanguard Target Retirement

Performance 01-31-2020

1st Otr

2nd Otr

3rd Qtr

Total % -6.58 22.44

88

82

85

∞ 📗

83

79

75

77

88

04-25-2019

Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★★ 2035 193 US Fund Target-Date

82

Morningstar Mod Tgt Risk TR USD

Standard Index

75

Morningstar TR USD Lifetime Mod 2035 Investment Style

Category Index 2035 US Fund Target-Date Morningstar Cat

Page 19 of 38

Equity Stocks % Growth of \$10,000 Vanguard Target Retirement 2035 Inv 31,721
Category Average 29,390
Standard Index 22,478

4

9

· 20k

History Performance Quartile (within category)

4

30-day SEC Yield 01-31-20 7-day Yield Performance Disclosure Subsidized 2.32 Unsubsidized 2.32

+/- Std Index

+/- Cat Index

0.21 1.88

0.08 1.44

-0.01

0.04

1.94

No. in Cat

228

193 28

153

80

2009

11.62 28.17

-2.90

6.40

Std 12-31-2019 Load-adj Mthly

14.42 22.44

9.90 3 Υ

9.85

Incept 7.55 -0.49

5 Yr

10 Y

Total Return

14.42

9.90

7.97 7.81 7.97

9.54 9.85

7.63 7.55

2020 2019 2018 Quarterly Returns

10.20

3.42 0.83

0.70 3.47

6.68

-0.58

-9.93 4th Otr

Trailing Returns

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

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

Asset Allocation %

Non-US Stocks

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

Fees and Expenses Sales Charges Front-End Load % NA

Total Other/Not Clsfd Bonds **US Stocks** Cash

100.00

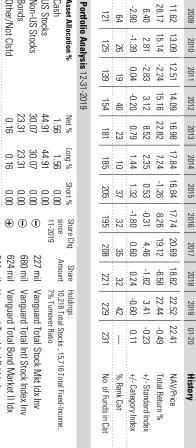
100.00

0.00

Net Assets

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	

		0.00
		NA
		0.14
		0.14
3 Yr 193 funds	5 Yr 153 funds	10 Yr 80 funds
4 ★	4 ★	4*
Avg	Avg	Avg
+Avg	+Avg	+Avg
3 Yr	5 Yr	10 Yr
8.80	9.12	10.76
9.90	7.97	9.85
0.92	0.77	0.87
	3 Yr 193 funds 4 ★ Avg +Avg 9.90 9.90	153



	quity Style	е		Portfolio Statistics	Port	Rel	æ	Sector W
					Avg	Index	Cat	?
value		Digital diowali	1	P/E Ratio TTM	19.2	1.05	0.97	
			agre	P/C Ratio TTM	11.8	1.04	0.95	
			biM	P/B Ratio TTM	2.3	1.08	0.94	Cor
		Ī	S	Geo Avg Mkt Cap	47096	1.27	0.94	¶. Fina
			llem	\$mil				E Rea

Fixed-Income Style	е	
Ltd Mod Ext	Avg Eff Maturity	8.77
	Avg Eff Duration	6.84
		2.90
	Avg Wtd Price	106.62
	мот	
Credit Quality Bre	Credit Quality Breakdown 11-30-2019	Bond %
AAA		52.78

	-	g 77
Mod Ext	AVG ETT IVIATURITY	8.//
	Avg Eff Duration	6.84
	Avg Wtd Coupon	2.90
	Avg Wtd Price	106.62
	MOT	
lit Quality Br	lit Quality Breakdown 11-30-2019	Bond %
		52.78
		10.17
		15.45
-		21.60
		0.00
		0.00

 \geq

→ Defensive☐ Consumer Defensive→ Healthcare✓ Utilities	Sensitive Communication Services Energy Industrials Technology	Sector Weightings O Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	227 mil Vanguard To 680 mil Vanguard To 624 mil Vanguard To 241 mil Vanguard To
23.2 7.8 12.2 3.2	40.3 8.6 4.9 11.7 15.2	Stocks % 36.5 4.5 10.3 17.5 4.2	Vanguard Total Stock Mkt Idx Inv Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd Idx Investor
1.01 0.98 1.09 0.84	1.09 1.23 0.93 1.03 1.14	Rel Std Index 0.91 0.97 1.06 0.99 0.52	45.37 30.52 17.25 6.85

Base Curr		Vanguard	Family: Va
			Operations
	31.40%		Potential Cap Gains Exp
Greater A	2.34%		12-Month Yield
Greater E	99.36	98.91	R-Squared
Americas	0.99	1.29	Beta
Regional E	0.16	-0.46	Alpha
NR	Lifetime Mod 2035 TR USD		
Below B	Morningstar		
В	Best Fit Index	Standard Index	MPT Statistics
8			
DDD	0.77 0.87	0.92	Sharpe Ratio
		0.00	Medil

Ticker: ISIN:	Base Currency:	Greater Asia	Greater Europe	Americas	Regional Exposure	NR	Below B
VTTHX US92202E5087	USD	17.8	18.3	63.8	Stocks %		
7		0.91	1.00	1.03	Rel Std Index	0.00	0.00

Tenure: Objective:

Multiple
7.0 Years
Growth and Income

Minimum Initial Purchase:

\$1,000

Total Assets:

Incept:

10-27-2003

\$39,751.52 mil

Purchase Constraints:

Manager:

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Vanguard Target Retirement 2040 Inv (USD)

2018 No. in Cat +/- Std Index Std 12-31-2019 Load-adj Mthly 2020 2019 Quarterly Returns % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 01-31-2020 10.96 1st Otr 14.84 -0.53 14.84 23.86 0.60 2.30 2nd Otr 10.34 10.34 0.28 0.90 3.46 1.88 207 3 Υ 25 3rd Qtr 8.20 8.35 0.49 3.79 0.11 1.50 8.35 164 5 Yr -11.03 7.38 4th Otr 9.87 10.15 10.15 0.18 2.25 10 Yr 95 Total % -7.32 23.86 -0.77 Incept 7.25 7.36 7.25

		Performance Disclosure
2.29	2.29	30-day SEC Yield 01-31-20
	1	7-day Yield
Unsubsidized	Subsidized	

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than 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 Cilaryes	
Front-End Load %	Z
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	. <u>.</u>
Gross Expense Ratio %	0.1
Risk and Return Profile	

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr 207 funds 164	5 Yr 4 funds	10 Yr 95 funds
Morningstar Rating™	4 ★	4 *	4 ★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	9.70	10.00	11.30
Mean	10.34	8.35	10.15
Sharpe Ratio	0.89	0.74	0.86
MPT Statistics	Standard Index	Moi Ag	Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-0.84		0.05
Beta	1.42		1.07
R-Squared	98.59		99.48
12-Month Yield			2.30%
Potential Cap Gains Exp			30.75%

28.32 6.55 -3.49 77	2009	ent ent
21.50 15.17 2.84 -1.54 35 194	2010	Morningst
20.50 -2.55 -3.14 0.30 19 202	2011	019 84
23.18 15.56 3.52 -0.15 31 204	2012	nalyst R
24.37 24.37 10.07 1.32 15 218	2013	ating TM
29.76 7.15 2.26 1.63 12 227	2014	Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index **** O4-25-2019 **** O4-25-2019 *** *** ** ** ** ** ** ** **
26.45 -1.59 0.21 1.25 43 237	2015	Overall Morningstar Rat **** 207 US Fund Target-Date 2040 88 88 86 88
8.73 0.16 -1.88 27 221	2016	gstar Ra rget-Dat
20.71 6.05 0.84 25 234	2017	ie e sting m
-7.32 -7.32 -2.57 0.33 37 239	2018	Standar Morning Tgt Risk
23.86 4.83 -0.49 43 241	2019	Standard Index Morningstar Mod Tgt Risk TR USD 83 82
-0.77 -0.51 -0.32 	01-20	
Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	Performance Quartile (within category) History	dex d 2040 d 2040 variety itacks % irowth of vang 2040 32,53 Catego 29,56 Stanc 22,49
	e e	Morningstar Cat US Fund Target-Date 2040 1 Style \$10,000 \$10,000 and Target Retirement Inv Usy Average 9 1ard Index 4

Portfolio Analysis 12-31-2019			: 2		La	No+ As
Asset Allocation % Cash	Net % 1.43	Long % S 1.43	Short % 0.00	Share Chg Share since Amount	Holdings: 10,275 Total Stocks, 15,082 Total Fixed-Income, 50, Turnous Paris	Net Assets %
US Stocks	49.42	49.42	0.00	6107-111	5% Lumover Rauo	
Non-US Stocks	32.83	32.83	0.00	① 197 mil	197 mil Vanguard Iotal Stock Mkt Idx Inv	49.94
Bonds	16.20	16.20	0.00	⊕ 585 mil	Vanguard Total Intl Stock Index Inv	33.32
Other/Not Clsfd	0.12	0.12	0.00	⊕ 338 mil	Vanguard Total Bond Market II ldx	
Total	100.00	100.00	0.00	⊕ 135 mil	135 mil Vanguard Total Intl Bd ldx Investor	
Equity Style	Portfolio Statistics		Re	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index	os Cat	∿ Cyclical	36.5	
Large	P/C Ratio TTM		0.95	Basic Materials	ls 4.5	
9W	P/B Ratio TTM		0.93	Consumer Cyclical	lical 10.3	
S F			0.80	Financial Services	ices 17.5	
llem	\$mil			♠ Real Estate	4.2	
Fixed-Income Style				₩ Sensitive	40.3	
Ltd Mod Ext	Avg Eff Maturity		8.78	Communication Services	n Services 8.6	
	Avg Eff Duration		6.86	Energy	4.9	
1 4	Avg Wtd Coupon		2.89	Industrials	11.7	
Med	Avg Wtd Price			Technology	15.2	
мод				→ Defensive	23.2	
	11 20 2010		2	Consumer Defensive	fensive 7.8	
Credit Cuality Breakdown 11-30-2019	(down 11-30-2019		E2 47	Healthcare	12.2	
₽}			10.32	Utilities	3.2	

43

		→ Defensive
		Consumer Defensive
lown 11-30-2019	Bond %	
	10.32	Utilities
	15.55	
	21.65	
	0.00	
	0.00	
	0.00	
Stocks %	Rel Std Index	
64.0	1.03	
18.3	1.00	
17.7	0.91	

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Tenure: Objective: Manager: Family:

Multiple
7.0 Years
Growth and Income

Ticker:

Incept: Type:

06-07-2006

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000 VFORX US92202E8701

Total Assets:

\$31,328.48 mil

Operations

Vanguard

Greater Europe Greater Asia

Americas

Regional Exposure

Below B

88 88

₽



Standard Index

Morningstar Category Index

US Fund Target-Date Morningstar Cat

Page 21 of 38

Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

\$\forall \times \time

Performance UI-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	I	I	I	I	-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	I	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	I
+/- Cat Index	0.99	0.42	0.22	0.28	
% Rank Cat	32	24	20	18	
No. in Cat	229	194	154	79	

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

30-day SEC Yield 01-31-20

2.27

2.27

Performance Disclosure

7-day Yield

Subsidized

Unsubsidized

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

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

Sales Charges Front-End Load % Deferred Load %	Z Z
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	₹
Net Expense Ratio %	0.1
Gross Expense Ratio %	0.1
Risk and Return Profile	

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 194 funds	5 Yr 154 funds	10 Yr 79 funds
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

115	83	-4.17	6.38	28.15	12.02	2009			-	1						88	
125	40	-1.57	2.86	15.19	13.50	2010				\						89	
139	14	0.67	-3.11	-2.51	12.87	2011)					84	
145	చ	-0.26	3.54	15.58	14.55	2012				}}) }					89	
180	26	1.30	10.06	24.37	17.76	2013				{						89	
185	12	1.91	2.27	7.16	18.65	2014					1					88	
206	42	1.45	0.22	-1.57	17.78	2015				(}					89	
195	28	-1.97	0.30	8.87	18.89	2016				(1	l				88	
208	26	0.89	6.77	21.42	22.50	2017										88	
221	43	0.27	-3.14	-7.90	20.21	2018					}	J				88	
229	&	-0.03	5.91	24.94	24.70	2019					1	}				89	
232	1	0.37	-0.75	-1.01	24.45	01-20)					I	
								4	Ş	10,	20k		40k	<u>6</u>	<u> </u>	2	
No. of Fu	% Rank C	+/- Categ	+/- Stand	Total Ret	NAV/Pric	History	Performa (within ca		22,4	Star	— Cat	32,8	704	Growm o		Investme Equity Stocks %	

0.91	36.5	ົ ∿ Cyclical	193 1 05 0 96	193	P/F Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel Rel	Port	Portfolio Statistics	Equity Style
2.92	75 mil Vanguard Total Intl Bd Idx Investor	⊕ 75 mil	0.00)0 100.00	100.00	Total
7.05	186 mil Vanguard Total Bond Market II ldx	⊕ 186 mil	0.00	0.09	0.09	Other/Not Clsfd
35.99	584 mil Vanguard Total Intl Stock Index Inv	⊕ 584 mil	0.00	9.65	9.65	Bonds
54.U3	19/ mil Vanguard lotal Stock Mikt lox inv	⊕ 19/ mil	0.00	35.46	35.46	Non-US Stocks
	Was and Table Co Market St.		0.00	53.47	53.47	US Stocks
%	Amount 10,359 Total Stocks , 13,9/3 Total Fixed-Income ,	since Amount	0.00	1.32	1.32	Cash
Net Assets	Holdings:	Chg	Short %	Long %	Net %	Asset Allocation %
					is 12-31-2019	Portfolio Analysis 12-31-2011
	-	-	_	-		-

HeiH Avg	Ext Avg	Fixed-Income Style	∥®₩ \$mil		₽!W P/B	® P/C	77	Blend Growth
Avg Eff Duration	Avg Eff Maturity		_	Geo Avg Mkt Cap	Ratio TTM	P/C Ratio TTM	Hatio I IM	
				47214 1.27	2.3	11.8	5.6	,
				1.27	1.08	1.04	1.05	0 0
6.86	8.78			0.78	0.94	0.94	0.96	9 6

0.91	17.7	Greater Asia
1.00	18.2	Greater Europe
1.03	64.0	Americas
Rel Std Index	Stocks %	Regional Exposure
0.00		NR
0.00		Below B
0.00		BB
21.67		BBB
15.58		A
10.37		AA
52.38		AAA
Bond %	lown 11-30-2019	Credit Quality Breakdown 11-30-2019
		т
1	Avg Wtd Price	belM
2.89	Avg Wtd Coupon	ч

180	26	1.30	10.06	24.37	17.76	2013				- {					99	3	
185	12	1.91	2.27	7.16	18.65	2014				1					88	3	**** 194 USI 2045
206	42	1.45	0.22	-1.57	17.78	2015					}				. 89	3	Fund Ta
195	28	-1.97	0.30	8.87	18.89	2016				(1	l			82	3	★★★★ 194 US Fund Target-Date 2045
208	26	0.89	6.77	21.42	22.50	2017									88	8	
221	43	0.27	-3.14	-7.90	20.21	2018					}				88	3	Morning Tgt Risk
229	£	-0.03	5.91	24.94	24.70	2019					1	}			89	3	Morningstar Mod Tgt Risk TR USD
232	1	0.37	-0.75	-1.01	24.45	01-20		4 	10k	į	20k	408	BOK O	80k			Morningstar Lifetime Mod 2045 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		22,488	Standard Index	— Category Average	2045 Inv 32,854	 Vanguard Target Retirement 	Growth of \$10,000	Stocks %	Investment Style Equity	tar US Fund Target-Date Mod 2045 2045

						9n	ĭ.	₹			à				tics	0.00	0.09	.65	46	et %	
														Avg Index		100.00	0.09	9.65	35.46	Long % 1.32 53 47	2
0.00 0.00 0.00 0.00	15.58	52.38 10.37	Bond %			2.89	6.86	8.78						_	el Rel	0.00	0.00	0.00	0.00	Short % 0.00	2
		Utilities	L Con	→ Defe	■ Tech	_	Energy	■ Com	₩ Sen	∄ Real	₽ Fina	Cons	. Basi	∿ Cyclical	Sector Weightings	•	①	⊕	•	since 11-2019	charo Cha
		ties	Consumer Defensive Healthcare	Defensive	Technology	Industrials	gy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	lical	eightings	75 mil	186 mil	584 mil	197 mil	Amount	Charles and the charles are th
			ensive					n Services			ces	lical	S			Vanguard	Vanguard	Vanguard	Vanguard	10,359 Total Stock 4% Turnover Ratio	
																Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	Holdings: 10,359 Total Stocks , 13,973 Total Fixed-Income, 4% Turnover Ratio	
		_	_	N	_	_			4		_	_		ω	Stocks %	Bd Idx Inv	d Market I	Stock Inde	k Mkt ldx	973 Total Fix	
		3.2	7.8 12.2	23.2	15.2	11.7	4.9	8.6	40.3	4.2	17.5	10.3	4.5	36.5	s %	estor	lldx	×Inv	lnv	ed-Income,	
															Rel Std Index			, .		Net	20
		0.84	0.98	1.01	1.15	1.03	0.93	1.23	1.09	0.52	0.99	1.06	0.97	0.91		2.92	7.05	35.99	54.03	Wet Assets	200
														44							

Manager: Family:

Ticker:

Incept: Type:

10-27-2003

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000 US92202E6077

Total Assets:

\$28,961.70 mil

Potential Cap Gains Exp

2.26% 32.16% 99.55

12-Month Yield

Beta

-1.22 1.52 98.34

0.95 0.26

R-Squared

MPT Statistics

Standard Index

Morningsta

Best Fit Index ingstar Agg Tgt Risk TR USD

Tenure:

Objective:

Growth and Income 7.0 Years Multiple

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Performance 01-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	I	I	I		-1.03
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.13	10.52	8.51	10.24	7.34
Std 12-31-2019	24.98	I	8.41	9.98	7.47
Total Return	15.13	10.52	8.51	10.24	7.34
+/- Std Index	2.59	2.07	1.65	2.33	
+/- Cat Index	1.13	0.47	0.26	0.37	
% Rank Cat	37	30	23	18	
No. in Cat	241	207	164	77	

	Subsidized	Unsubsidized
7-day Yield	1	
30-day SEC Yield 01-31-20	2.27	2.27
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ac	justed returns,
derived from a weighted average of the three- five- and 10-year	the three- five	and 10-year

derived from a weighted average of the times, rive, and to year (if applicable) Morningstar metrics.

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

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

Fees and Expenses

Sales Charges Front-End Load %	N N
Management Fees %	0 00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Risk and Return Profile	

Deferred Load %			Z
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			Z
Net Expense Ratio %			<u></u>
Gross Expense Ratio %			0.1
Risk and Return Profile			
	3 Υr	5Yr	10 \
	207 funds	164 funds	77 func
Morningstar Rating™	4 ★	4★	4
Morningstar Risk	Avg	Avg	-Av
Morningstar Return	+Avg	+Avg	+Av

and any annual contract to			
Risk and Return Profile			
	3 Yr 207 funds 1	5 Yr 164 funds	10 Yr 77 funds
Morningstar Rating™	4 *	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	10.37	10.43	11.49
Mean	10.52	8.51	10.24
Sharpe Ratio	0.85	0.73	0.86
MPT Statistics	Standard Index	ex Ber Morningst	Best Fit Index Morningstar Agg Tgt
		Β.	Risk TR USD
Alpha	-1.24	4	0.25
Beta	1.52	2	0.95
R-Squared	98.31		99.55
12-Month Yield			2.23%
Potential Cap Gains Exp			26.77%
Operations			
Family: Var	Vanguard		
	-		

139	89	-4.44	6.54	28.31	19.11	2009								88		ent
150	37	-1.58	2.87	15.20	21.40	2010			\{\{	_				88		Morningst
168	14	0.93	-3.13	-2.54	20.41	2011))				84		gstar A d)19
177	44	-0.35	3.54	15.58	23.09	2012			}					89		nalyst F
202	30	1.51	10.04	24.34	28.19	2013								89		Rating™
212	16	2.18	2.29	7.18	29.62	2014				1				88		Overall **** 207 USI 2050
226	£	1.62	0.22	-1.58	28.49	2015				Į	Į			89		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★★ Morningstar Mo 207 US Fund Target-Date Tgt Risk TR USD 2050
213	29	-2.04	0.28	8.85	30.39	2016				\	1			88		gstar R ar rget-Dat
230	88	0.61	6.73	21.39	36.20	2017					1			88		ating™ te
239	37	0.51	-3.14	-7.90	32.52	2018					3			8		Standar Morning Tgt Risk
241	47	-0.10	5.96	24.98	39.77	2019				•	1			89		Standard Index Morningstar Mod Tgt Risk TR USD
244	1	0.48	-0.77	-1.03	39.36	01-20		4k	10k	2UK		40k				
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standar 22,509	30,6	32,880 — Categor	Vanguard 2050 Inv	Growth of \$10,000	Stocks %	Investment Style	lex d 2050
ds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 22,509	30,610	90 non/ Average	Vanguard Target Retirement 2050 Inv	\$10,000		nt Style	Morningstar Cat US Fund Target-Date 2050

100	53					
0.52	4.2	Real Estate			\$mil	ller
0.99	ces 17.5	Financial Services		47213 1.27	ар	PS 1
1.06		Consumer Cyclica	0.96	2.3 1.0	P/B Ratio TTM	P!W
0.97		Basic Materials			P/C Ratio TTM	9616.
0.91	36.5	∿ Cyclical	5 × 0.96	Avg Index 19.3 1.05	P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	el Rel		Portfolio Statistics	Equity Style
2.94	55 mil Vanguard Total Intl Bd Idx Investor	⊕ 55 mil	0.00	100.00	100.00	Total
7.03	136 mil Vanguard Total Bond Market II ldx	⊕ 136 mil	0.00	0.09	0.09	Other/Not Clsfd
35.99	Vanguard Total Intl Stock Index Inv	⊕ 430 mil	0.00	9.66	9.65	Bonds
54.03	145 mii Vanguard Total Stock Mkt Tox mv		0.00	35.46	35.46	Non-US Stocks
	Visional Tatal Start Mit Ida		0.00	53.47	53.47	US Stocks
%	10,359 Turnover Ratio	since Amount	0.00	1.32	1.32	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					s 12-31-2019	Portfolio Analysis 12-31-2019

Fixed-Income Style		8.78 6.86
		2.89
	МОТ	
Credit Quality Br	Credit Quality Breakdown 11-30-2019	Bond %
AAA		52.29
AA		10.42
A		15.61
BBB		21.68
BB B		0.00 0.00
Below B NR		0.00 0.00
Regional Exposure	re Stocks %	Rel Std Index

Lyclical	30.5	19.0
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
	Sensitive Sensitive Communication Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities	Operation 30.3 Basic Materials 4.5 Consumer Cyclical 10.3 Financial Services 17.5 Real Estate 4.2 Sensitive 40.3 Communication Services 8.6 Energy 4.9 Industrials 11.7 Technology 15.2 Defensive 23.2 Consumer Defensive 7.8 Healthcare 12.2 Utilities 3.2

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				_		_

Objective: Manager:

Growth and Income 7.0 Years

Tenure:

Multiple

Ticker:

YFIFX

Base Currency:

ISIN:

Minimum Initial Purchase:

US92202E8628 \$1,000

Type: Incept:

Purchase Constraints:

06-07-2006

Total Assets:

\$21,305.43 mil

Greater Europe Greater Asia

Americas

Stocks % 64.0 18.2 17.7

1.03 1.00 0.91

2055 Inv (USD) Vanguard Target Retirement

Performance 01-31-2020

1st Otr -0.56

2nd Otr

3rd Otr

4th Otr

Total %

88

89

88

88

88

88

89

4

04-25-2019 84 88

Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★★ 2055 192 US Fund Target-Date æ

Tgt Risk TR USD Morningstar Mod

Standard Index Morningstar TR USD Category Index

Lifetime Mod 2055 Investment Style

2055 US Fund Target-Date Morningstar Cat

Page 23 of 38

Equity Stocks % Growth of \$10,000 Vanguard Target Retirement 2055 Inv

Category Average 24,741Standard Index 20,992

: 20

0

Performance Quartile (within category)

24.33 10.02 30.35 1.84 2013 36 31.98 2.45 2014 2.31 7.19 30.83 -1.72 0.07 1.62 2015 ဌ -2.03 32.91 0.31 8.88 2016 27 21.38 39.23 0.43 6.72 2017 48 35.30 .: :3 :3 -7.89 0.68 2018 221 24.98 43.19 -0.07 2019 5.95 5 42.75 -1.02 -0.76 01-20 0.55 4 History NAV/Price No. of Funds in Cat % Rank Cat Total Return % +/- Category Index +/- Standard Index

2.93	29 mil Vanguard Total Intl Bd Idx Investor	29 mil	⊕	0.00	100.00 100.00	100.00	Total
7.02	72 mil Vanguard Total Bond Market II ldx	72 mil	①	0.00	0.09	0.09	Other/Not Clsfd
35.99	229 mil Vanguard Total Intl Stock Index Inv	229 mil	•	0.00	9.63	9.63	Bonds
54.05	// mill vanguard lotal Stock Mikt ldx mv	//	•	0.00	35.46	35.46	Non-US Stocks
7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Vice and Tatal Start Mit Ida	77) 1-2013	0.00	53.49	53.49	US Stocks
%	10,359 Total Stocks , 13,955 Lotal Fixed-Income,	Amount	since 11_2010	0.00	1.33	1.33	Cash
Net Assets	Share Holdings:	Share	Share Chg	Short %	Long %	Net %	Asset Allocation %
						-2019	Portfolio Analysis 12-31-2011
	-		-				-

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

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

(if applicable) Morningstar metrics.

30-day SEC Yield 01-31-20

2.27

2.27

1.48 -2.27

-0.42

102

3.54

7-day Yield

Performance Disclosure

No. in Cat

229

192 32

149

Subsidized

Unsubsidized

21.86 -2.86

> 15.58 24.80

2009

2010 22.78

2011

2012

% Rank Cat +/- Cat Index +/- Std Index Total Return Std 12-31-2019 Load-adj Mthly

2.08 0.54

0.30 1.63 8.48 8.38 8.48

27

2020 2019 2018 Quarterly Returns

11.50

0.95 3.48

3.99

-11.76

-7.89

0.27

8.02

24.98

Trailing Returns

24.98 15.13

10.54

3 Υ

5 Yr

10 Yr

Incept -1.02

15.13 2.59 1.27

10.54

10.47 10.69 10.47

Stocks %

Rel Std Index **0.91** 46

Management Fees %

0.00

Fund Expenses

Deferred Load %

Σ Z Sales Charges

Fees and Expenses

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

Front-End Load %

			Mod	ed-in	
			od Ext	ed-Income Style	
мот	beM	цбіН	J	Style	
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		
	11	6.86 2.89	8.78		

N		
Credit Quality Breakdown 11-30-2019	1-30-2019	Bond %
AAA		52.44
AA		10.34
A		15.56
BBB		21.66
BB B		0.00 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

Cyclical	36.5	0.91
_	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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---	--

Manager: Family:

Ticker:

Incept:

08-18-2010

\$11,350.71 mil

Purchase Constraints:

Type:

Total Assets:

Base Currency:

Tenure:

Objective:

Growth and Income 7.0 Years Multiple

Minimum Initial Purchase:

\$1,000 US92202E8479 R-Squared

Beta

-1.21 1.52 98.35

0.95 0.28 MPT Statistics

Standard Index

Momingstar A

Best Fit Index ingstar Agg Tgt Risk TR USD

Sharpe Ratio

Standard Deviation

10.34 10.54

10.41 8.48 0.73

3 Υ

5 Yr

10 Yr

Morningstar Return Morningstar Rating™

Avg Avg **3**⊁

+Avg

Avg

Morningstar Risk

Risk and Return Profile Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

192

5 Yr 149 funds

10 Yr 15 funds

0.15

0.15 K

Potential Cap Gains Exp

2.17% 17.42%

99.55

12-Month Yield

Page 24 of 38

Vanguard Target Retirement 2060 Inv (USD)

Performance 01-31-2020

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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				-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	I	8.38	I	10.46
Total Return	15.15	10.53	8.48	l	10.20
+/- Std Index	2.61	2.07	1.63		1
+/- Cat Index	1.45	0.59	0.38	1	
% Rank Cat	45	39	56		
No. in Cat	216	148	34		

The Overall Morningstar Rating is based on risk-adjusted ret	Performance Disclosure	30-day SEC Yield 01-31-20	7-day Yield
is based on risk-adjusted r		2.27	
<i>19</i>			

Sales Cha

Front-End Load %			N A
Deferred Load %			N
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 148 funds	5 Yr 34 funds	10 Yr
Morningstar Rating™	3 ⊁	3 ⊁	1
Morningstar Risk	Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.36	10.43	
Mean	10.53	8.48	
Sharpe Ratio	0.85	0.73	1
MPT Statistics	Standard Index	Mornin	Best Fit Index gstar Agg Tgt
Alpha	-1 23		0.28

	10 Yr	5 Yr 34 funds		3 Yr 148 funds	!	
					Profile	Risk and Return Profile
Ltd N	0.15				Ratio %	Gross Expense Ratio %
Ei Cod	0.15				atio %	Net Expense Ratio %
	N					12b1 Expense %
	0.00				es %	Management Fees %
						Fund Expenses
	NA				%	Deferred Load %
Equity S	N				%	Front-End Load %
lotal					Cacilla	Sales Charnes
1:0						East and Eur
Bonds Other/	ecent ard.com.	he most r. vw.vangua	rent to t visit ww	e data cur	performano call 800-66	quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com
Non-U	ata	n return d	aher tha	ower or hi	e mav be l	their original cost. Current performance may be lower or higher than return data
Cash	s than	nore or les	worth n	d, may be	or redeeme	shares, when sold or redeemed, may be worth more or less than
Asset A	estor's	nt return a hus an inv	nvestmei htuate; t	ults. The II Int will flui	n investme	does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's
Portfo	e and	erformanc	s past pe	represent	ata quoted	The performance data quoted represents past performance and
	10-year	ive-, and	three-, f.	age of the atrics.	jhted avera iingstar me	derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
	returns,	adjusted .	on risk-	ıg is baseo	osure gstar Ratir	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,
I	2.27		2.27		Yield 01-31-20	
I						7-day Yield
	Unsubsidized	Unsı	Subsidized	Sul		
2009		I	34	148	216	No. in Cat
			56	39	45	% Rank Cat
		1	0.38	0.59	1.45	+/- Cat Index
			1.63	2.07	2.61	+/- Std Index
	10.20	1	8.48	10.53	15.15	Total Return
	10.46		8.38	1	24.96	Std 12-31-2019
	10.20	=	8.48	10.53	15.15	Load-adj Mthly
	- - - - - - -		:	2		2020
	24.96	8.02	0.28	3.48	11.48	2019
	-7.87	-11.77	4.00	0.93	-0.52	2018
	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns

		1				009 2							∓ ≥B2
		1	_	_	_	2010	Ш						Morningst
1	1	1	I			2011							jstar Aı 19
	1	L	1		21.81	2012						89	nalyst R
_	_	2.17	10.04	24.35	26.75	2013						88	ating™
9	_	2.63	2.27	7.16	28.20	2014						88	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ▼ Gold ★★★ Morningstar Mo 148 US Fund Target-Date Tgt Risk TR USD 2060+
43	71	1.80	0.11	-1.68	27.21	2015			\			89	Morning Fund Tar
106	21	-2.03	0.27	8.84	29.04	2016			\mathbb{N}			88	Overall Morningstar Rat ★★★ 148 US Fund Target-Date 2060+
160	ឌ	0.30	6.70	21.36	34.63	2017						88	e e
201	34	0.82	-3.11	-7.87	31.18	2018						88	Standard Index Morningstar Mo Tgt Risk TR USD
216	66	0.00	5.93	24.96	38.16	2019						89	Standard Index Morningstar Mod Tgt Risk TR USD
254	1	0.59	-0.76	-1.02	37.77	01-20							
z	%	±	±		z	_	₹ ₽	# <u>\$</u>	100	20k		ഗഥടി	Category Index Morningstar Lifetime Mod 2060 TR USD
o. of Fur	% Rank Cat	+/- Category Index	'- Standa	Total Return %	NAV/Price	History	Performance Qu (within category)	17,878	21,301 - Standa	21,705 — Category	rowth of Vang	Investment Style Equity Stocks %	lex 1 2060
No. of Funds in Cat	at	ory Index	+/- Standard Index	rn %			Performance Quartile (within category)	78	21,301 Standard Index	21,705 Category Average	Growth of \$10,000 Vanguard Ta	ıt Style	Mornii US Fur 2060+
_							rtii e		lex	erage	irget Re		Morningstar Cat US Fund Target-E 2060+
											wth of \$10,000 Vanguard Target Retirement		Morningstar Cat US Fund Target-Date 2060+

	Ilsm2		≥ P/B Ratio TTM		Value Blend Growth P/E Ratio TTM	quity Style Portfolio Statistics	otal)ther/Not Clsfd	onds	Von-US Stocks	JS Stocks	ash	sset Allocation %	Portfolio Analysis 12-31-2019
			MTT	MIT	MTT	Statistics	100.00	0.09	9.65	35.44	53.45	1.36	Net %	9
		-			Avg Index 19.3 1.05	Port Rel	100.00	0.09	9.65	35.44	53.45	1.36	Long %	
					0.98	Rel	0.00	0.00	0.00	0.00	0.00	0.00	Short %	
	Real Estate	Financia	Consum	Basic Materials	∿ Cyclical	Sector Weightings	+	Ψω	① ()	÷ ÷		since Ar	Chg ,	
,	ate	Financial Services	Consumer Cyclical	aterials	_	ings	3 mil Vanguard Tot	32 mil Vanguard Tot	100 mil Vanguard lot		A : V/speriovel Tatal	Amount 10,359 Total Stor		
30.3	4.2	17.5	10.3	4.5	36.5	Stocks %	13 mil Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mikt Idx IIIV		10,359 Total Stocks , 13,965 Total Fixed-Income ,	1	
						Rel Std I			ن		-		Net A	

			1
Fixed-Income Style			•
Ltd Mod Ext	Avg Eff Maturity	8.77	■ Communica
	Avg Eff Duration	6.85	Energy
		2.89	Industrials
	Avg Wtd Price	1	Technology
	MOŢ		→ Defensive
Credit Quality Br	Credit Quality Breakdown 11-30-2019	Bond %	Consumer D
AAA		52.59	
AA		10.26	Calling
Þ		15.51	
BBB		21.64	
BB		0.00	
В		0.00	
Below B		0.00	
NR		0.00	
Regional Exposure	re Stocks %	Rel Std Index	
Americas	64.0	1.03	
Greater Europe	18.2	1.00	
Greater Asia	17.7	0.91	

12.2 3.2

1.09 0.84

	0.30	; ·.o		ilolva ilolva	CONSUME DEFENSIVE	COLISI		Bond %	
	1.01	23.2			sive	Defensive	1 +		
	1.15	15.2			logy	Technology		ı	
	1.03	11.7			ials	Industrials		2.89	
	0.93	4.9				Energy	_	6.85	
	1.23	8.6	S	Communication Services	unication	Commi	#0	8.77	
	1.09	40.3			ive	Sensitive	` {		
	0.52	4.2			state	Real Estate	E		
	0.99	17.5		ces	Financial Services	Financi	4.	0.91	1.27
	1.06	10.3		ical	Consumer Cyclical	Consur	Ð		1.08
	0.97	4.5		S	Basic Materials	Basic N	_	0.97	1.04
47	0.91	36.5			<u>a</u>	Cyclical	ے		Index
	Rel Std Index	Stocks %			htings	Sector Weightings		Rel	- - 윤
	2.90	ldx Investor	Vanguard Total Intl Bd Idx Investor	Vanguard	13 mil		•	0.00	
	7.07	/larket II ldx	Vanguard Total Bond Market II Idx	Vanguard	32 mil		⊕	0.00	w
	35.97	ock Index Inv	Vanguard Total Intl Stock Index Inv	Vanguard	100 mil	_	+	0.00	01
	54.01	Vlkt ldx lnv	Vanguard Total Stock Mkt Idx Inv	Vanguard	34 mil		⊕	0.00	+> (
	%	10,359 Total Stocks , 13,965 Total Fixed-Income, 2% Turnover Ratio	al Stocks , 13,965 er Ratio	10,359 Total Stock 2% Turnover Ratio				0.00	
	Net Assets			Holdings:	Share	Share Chg		Short %	0,
		No. of Funds in Cat	254	216	201	160	106	43	_
		% Rank Cat	1	66	34	ස	21	71	_
		+/- Category Index	0.59	0.00	0.82	0.30	-2.03	1.80	ω
		+/- Standard Index	-0.76	5.93	Δ 1	6.70	0.27	0.11	_
		Total Return %	-1.02	24.96	-7.87	21.36	8.84	-1.68	
		NIAV//Price	27 77	20 16	21 10	3/163	000	7 21	
		History	01-20	2019	2018	2017	2016	2015	-
		Performance Quartile (within category)							-
			4k						-
		17,878	Ş						
		Standard Index	1			'	1	ķ	-{
	CD	— Category Average 21.301	20k]]	\setminus			}
		21,705	•						
	Retirement	Vanguard Target Retirement 2060 Inv	40k						÷
		Growth of \$10,000							÷
			30g					-	÷

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8396	VITSX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$4,957.84 mil	MF	01-19-2012	I

Family:

Multiple

12-Month Yield Potential Cap Gains Exp

2.13% 14.65%

Beta Alpha

-1.23 1.52 98.31

0.26 0.95 99.54

R-Squared

Tenure:

Objective: Manager:

Growth and Income 7.0 Years

Release date 01-31-2020 Page 25 of 38

Income Inv (USD) Vanguard Target Retirement

Performance 01-31-2020

1st Otr -0.50 5.50

2nd Otr

3rd Qtr

4th Otr -3.20

Total %

61

62

62

61

99

66

83

67

60k 60k 100

4

68

67

0.43

1.33

2.97

1.52

2.60

-1.99 13.16 0.78

Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★★

04-25-2019

Retirement 157 US Fund Target-Date

Tgt Risk TR USD

Standard Index

Morningstar Cat

Morningstar Mod

68

TR USD Morningstar Lifetime Mod Incm Investment Style
Fixed-Income
Bond %

Category Index Retirement US Fund Target-Date

Growth of \$10,000 20,269 Category Average 19,759 Vanguard Target Retirement Income Inv

· 20k

Standard Index 25,268

2

Performance Quartile (within category)

4

	Subsidized	Unsubsidized
7-day Yield	1	I
30-day SEC Yield 01-31-20	2.33	2.33
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ad	justed returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five	e-, and 10-year

-1.23 -7.50

-0.63

1.12

-0.56 8.23 -3.82 12.19 2012

-0.58 -8.44

1.45 0.65 5.54

1.12 1.62

-0.07

0.21

0.44

55

19

4

62

49

28

186

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

Net Assets

18.17 16.70 15.59 12.36

37.15

4.66

80

42

162

260 9 No. in Cat

183 ည္သ

157 29

134 30

88

10.59 14.28

11.53

11.28 9.39 -2.94

5.25

12.50 5.87

12.45 -0.17

5.25 -0.73

8.47

12.75 -1.99 2.77

14.05 13.16 -5.87 -0.11

14.16 0.78 1.04

NAV/Price History

12.91

12.81 2016

13.55 -6.18

2009

2010

2011

2013

2014

2015

2017

2018

2019

01-20

% Rank Cat +/- Cat Index +/- Std Index

-2.13 0.23 6.33

0.06

0.10

-2.05 4.80 4.80

-2.00 5.82 5.91

Std 12-31-2019 Load-adj Mthly

10.66 13.16

6.33

4.80

5.91

5.40 5.37 5.40

3 Yr

10 Y

Total Return

10.66 -1.88 1.02

2020 2019 2018 Quarterly Returns

Trailing Returns

(if applicable) Morningstar metrics urns, year

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

Cash

Non-US Stock US Stocks Asset Allocatio Portfolio Ana

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

Total Other/Not Cls Bonds

Equity Style

Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12
Risk and Return Profile	

Deterred Load %			Ä
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.12
Gross Expense Ratio %			0.12
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	157 funds	134 funds	88 funds
Morningstar Rating™	4*	4*	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.54	3.70	4.02
Mean	6.33	4.80	5.91
Sharpe Ratio	1.26	0.99	1.30
MPT Statistics	Standard Index		Best Fit Index
		Lifetime	Worningstar Lifetime Mod 2015
Alaba	_	2	TR USD
Beta	0.	0.49	0.69
R-Squared	88.62	62	96.99

	-		-	-	-	-	-	-
alysis 12-31-2019	-31-2019							
on %	N.	Net %	Long %	Sh	Short %	Share Chg	Share	Holdings:
	1 2	2.46	2.46		0.00	since 11-2019	Amount	9,2/9 Lotal Stocks , 16,643 Lotal Fixed-Income, 10% Turnover Ratio
5	<u>.</u>	10 10	13 10		3 8	Đ	583 mil	Vanquard Total Bond Market II Idx
ě	67	67.09	67.09		0.01	①	39 mil	Vanguard Total Stock Mkt Idx Inv
sfd	0	0.29	0.29		0.00	⊕	117 mil	Vanguard Shrt-Term Infl-Prot Sec I
	100	100.00	100.01		0.01	⊕	238 mil	238 mil Vanguard Total Intl Bd Idx Investor
		1			9	1	120 mil	120 mil Vanguard Total Intl Stock Index Inv
Po	Portfolio Statistics Port Rel Rel	S.	Port	B	B _B	(•

ity Style	Portiolio Statistics	POR	- HE	ᆵ	
e Blend Growth	1	Avg	Index	Cat	
7	P/E Ratio I IIVI	7.6	.05	0.98	
eBut	P/C Ratio TTM	11.8	1.04	0.97	
P!W	P/B Ratio TTM	2.3	1.07	0.94	
† 	Geo Ava Mkt Cap	46958	1.26	0.90	
llem2			į		
ed-Income Style				7 20	
	Ava Eff Noticety			7 20	

Fixed-Income Style	Ϋ́e		
Ltd Mod Ext		Avg Eff Maturity	7.28
	jiН	Avg Eff Duration	5.81
	ųf	Avg Wtd Coupon	2.28
	bəM	Avg Wtd Price	107.45
	γοη		
Credit Quality Breakdown 11-30-2019	eakd	own 11-30-2019	Bond %
AAA			63.69
AA			7.93
Þ			11.88
BBB			16.49
DD			0 00

tor Weightings	Stocks %	Rel Std Index 48
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	8.5	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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E1029	VTINX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$17,261.01 mil	MF	10-27-2003	

Objective: Manager:

Growth and Income

Tenure:

Multiple 7.0 Years

Family:

Vanguard

Potential Cap Gains Exp

2.48% 16.12%

Greater Asia Greater Europe

63.6 18.5 18.0

1.02 1.01 0.92

12-Month Yield

Americas

Regional Exposure

Rel Std Index

0.00 0.00 0.00

Below B

몱

Cap Value R6 (USD) Wells Fargo Special Mid

Performance 01-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-2.69	0.51	3.09	-13.74	-13.02
2019	16.05	5.41	2.62	8.09	35.68
2020	1	1		1	-2.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.47	8.56	9.28	I	11.27
Std 12-31-2019	35.68	I	9.24	1	11.83
Total Return	20.47	8.56	9.28	13.16	11.27
+/- Std Index	-1.21	-5.98	-3.09	-0.81	
+/- Cat Index	7.51	1.76	1.78	0.65	i
% Rank Cat	_	9	· &	ω	
No. in Cat	416	373	338	230	

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

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.67
12b1 Expense %	0.00
Net Expense Ratio %	0.73
Gross Expense Ratio %	0.73

		10 Yr 230 funds
		5≱
-Avg	-Avg	-Avg
+Avg	High	High
3 Yr	5Yr	10 Yr
12.59	12.03	13.84
8.56	9.28	13.16
0.58	0.71	0.92
Standard Index N	Best Morningstar Core	Best Fit Index Igstar US Mid Core TR USD
-5.01		-1.42
0.97		0.91
87.94		95.48
		16.11%
		5y 338 funda -Avg High 12,00 9,28 0,7 12,00 9,28 0,7 12,00 9,28 0,7 7,94

ı		-1.78	5.96	32.43	ı	2009			1	•			:		97				
	1	-4.07	5.61	20.68		2010				\					97		12-31-2019		Mornings Rating™
ı	ı	0.82	-2.67	-0.56		2011									94		2019	0	ngstar 0
1	ı	0.41	2.91	18.91		2012					\				96		•		Morningstar Quantitative Rating™
	1	5.68	6.75	39.13	31.65	2013				`					94		•		
460	24	-2.63	-1.57	12.12	32.27	2014					N				92			373 C F	Overall Morningstar Rating TM Standard Index
471	24	2.13	-4.03	-2.65	30.05	2015					Ş				94		· -	373 IIS Fund Mid-Can Value	Mornin
399	20	1.69	9.72	21.68	36.03	2016					S	\langle			8		2 2	/ ueJ-p	gstar Ra
405	71	-2.07	-10.56	11.27	38.35	2017									94				ating™
417	55	-0.74	-8.64	-13.02	32.47	2018									99			טמר טער	Standar
422	2	8.62	4.20	35.68	42.22	2019						}			94		•	SAF SUU IN USD	d Index
425	ı	-0.38	-2.28	-2.32	41.24	01-20						,,,,			ı		·		
								4	10k		· 20k	: 40k	<u>è</u>	# i			=	Kalija TR HSD	Category Index
No. of	% Rank Cat	+/- Cat	+/- Sta	Total R	NAV/Price	History	Perform (within)		45	္ ယ္က	ا 1	· <:	Growt	2	Stocks %	Investn	6	l Cap	ndex
No. of Funds in Cat	(Cat	+/- Category Index	+/- Standard Index	Total Return %	rice	<	Performance Quartile (within category)		45,087	35,894 Standard	44,/92 Category	Value R6	Growth of \$10,000		%	Investment Style	2	Value	. .
Cat		dex	dex				luartile)		Xaniii	5	44,/92 Category Average	9	on Sne	3		ie	ā	Value	Morningstar Cat
											ťĎ		vth of \$10,000 Wells Farno Special Mid Can					ilu-Cap	ar Cat
												2	Can						

-	-	-	-		-	
Portfolio Analysis 11-30-2019	s 11-30-2019					
Asset Allocation %	Net %	Long % Short %	1 % Share Chg	Share	Holdings:	Net Assets
Cash	5.74		0.00 since	Amount	72 Total Stocks , 231 Total Fixed-Income,	%
US Stocks	90.13	-	0.00		37 % TUTTOVET DAUG	
Non-US Stocks	4.13	4.13 0	0.00 ①	4 mil	Amdocs Ltd	2.77
Bonds	0.00	_	0.00	7 mil	Brown & Brown Inc	2.75
Other/Not Clsfd	0.00	_	0.00	2 mil	Kansas City Southern	2.64
Total	100.00	100 00 0	0.00	723,600	723,600 Humana Inc	2.44
			⊕	3 mil	3 mil Ameren Corp	2.27
Equity Style	Portiolio Stausucs	Avg Index	<u>Ca</u> <u>a</u>	2 mil	Jacobs Engineering Group Inc	2.27
heq	P/E Ratio TTM	0.83	.09 ⊕	4 mil	CBRE Group Inc Class A	2.20
de M	P/C Ratio I IM	0.69	1.05	5 mil	Arch Capital Group Ltd	2.16
biN		0.13	1 : E	2 mil	Republic Services Inc Class A	2.11
llsm2	\$mil		÷	2 mil	2 mil Varian Medical Systems Inc	2.08
			 ⊕	2 mil	Allstate Corp	2.02
Fixed-Income Style	Ava Eff Maturity		⊕	7 mil	Discovery Inc C	2.02
Ltd Mod Ext	Avg Eff Duration		 ⊕	1 mil	Stanley Black & Decker Inc	1.96
цбіі	Avg Wtd Coupon			2 mil	PPG Industries Inc	1.93
beM	Avg Wtd Price		 ⊕	1 mil	mil Carlisle Companies Inc	1.90

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Sector Weightings	Stocks %	Rel Std Index
Դ 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
ndustrials	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

Wells Fargo Funds Multiple 11.1 Years Growth	95.48 95.48 p 16.11%	-5.01 -1.42 0.97 0.91	Standard Index Best Fit Index Morningstar US Mid Core TR USD	8.56 9.28 <i>13.16</i> 0.58 0.71 <i>0.92</i>	5 Yr 12.03		373 funds 338 funds 230 funds 4★ 5★ 5☆	5Yr
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Greater Europe Greater Asia	Regional Exposure	Below B NR	B B B	AA A	Credit Quality Breakdown — AAA	MOT	Avg Wtd Price
USD WFPRX US94987W5132 \$0	ω	Stocks % Rel Std Index	1 1	1 1 1	1.1	Bond %		Avg Wtd Price —
Purchase Constraints: Incept: Type: Total Assets:	Consumer Defensi Healthcare Utilities	■ Technology → Defensive	Energy Industrials	Sensitive Communication Se	Financial Services Real Estate	Basic Materials Consumer Cyclical	Sector Weightings	⊕ 1 mil Car

Objective:

Tenure:

Manager: Family:

06-28-2013

\$10,273.63 mil