

HYAS
GROUP

MONTEREY COUNTY

457 Deferred Compensation Plan

March 31, 2020 Performance Report

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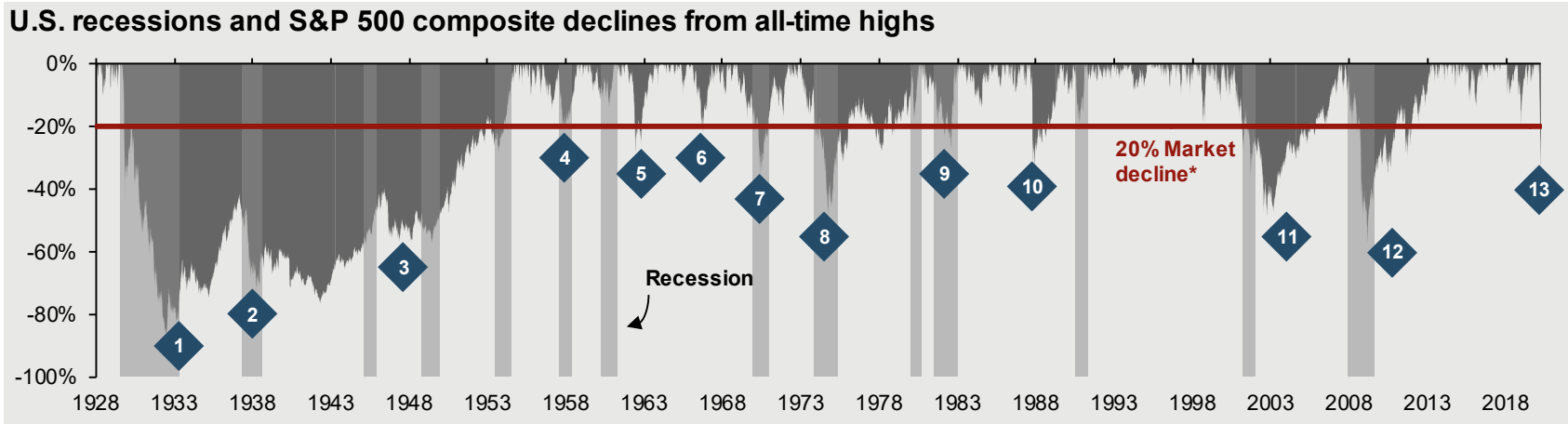
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Section 1



CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.



Characteristics of bull and bear markets

Market correction	Bear Market			Macro environment			Bull markets			
	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆	◆	Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	◆				Mar 2009	401%	132
Averages	-	-42%	22					-	166%	54

Source: JP Morgan

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

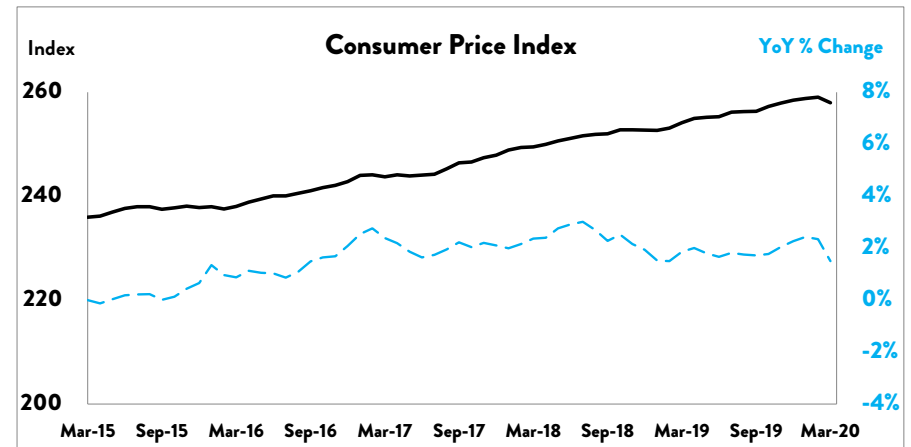
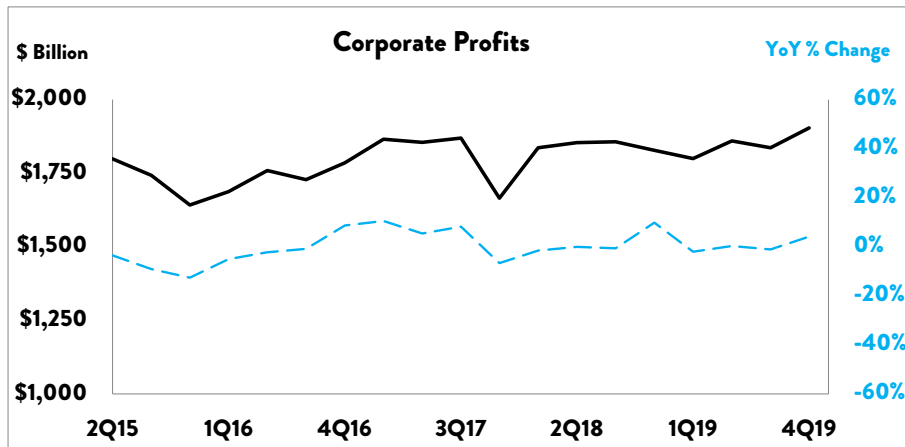
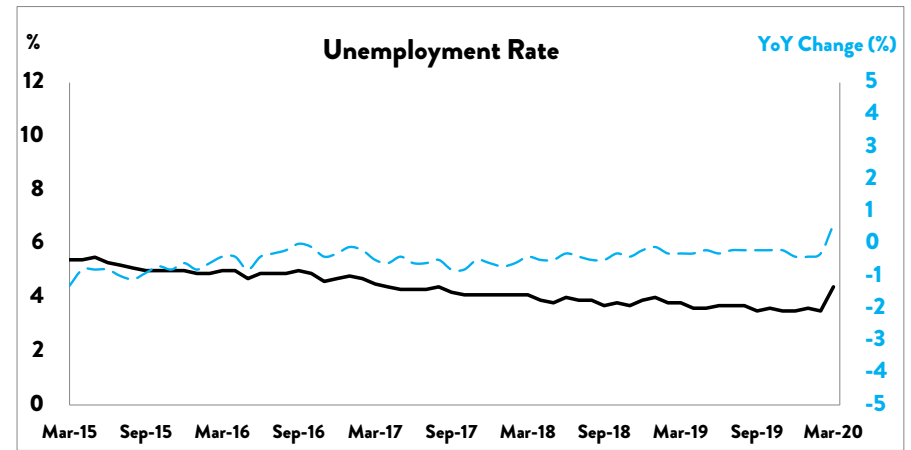
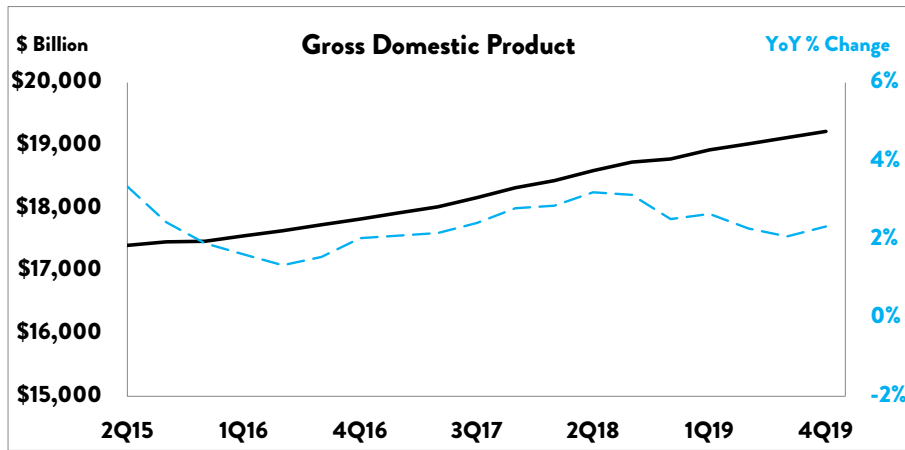
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 Economic Data



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

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	-701,000	351,000	-701,000	189,850	Mar-20
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-20

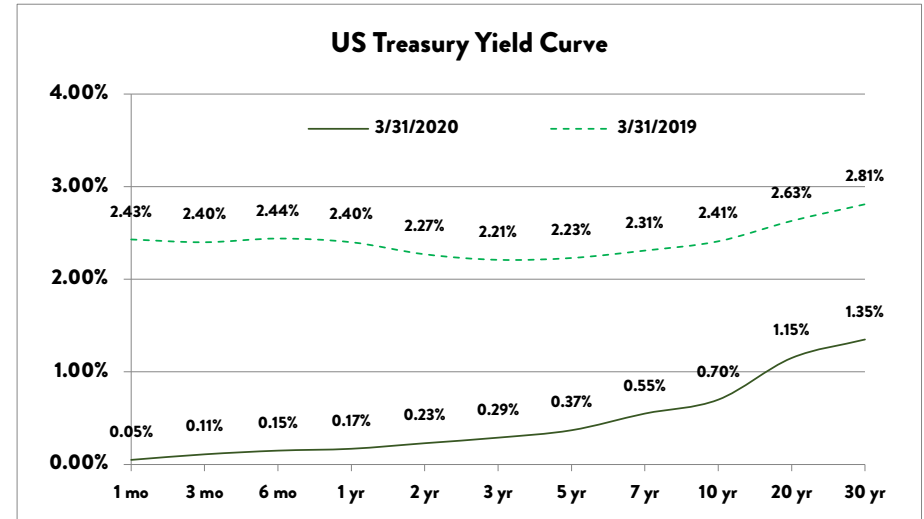
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

*% Off Low

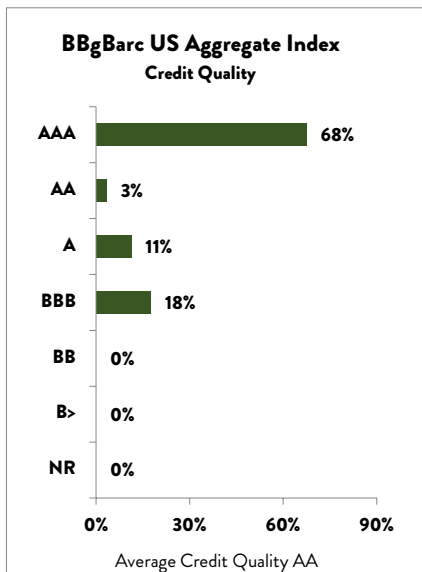
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

1Q2020 Bond Market Data

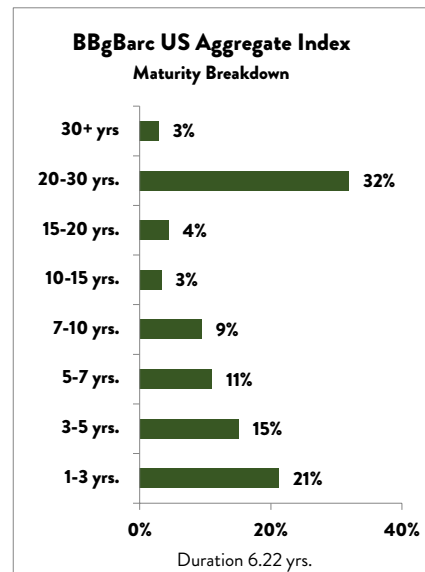
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%



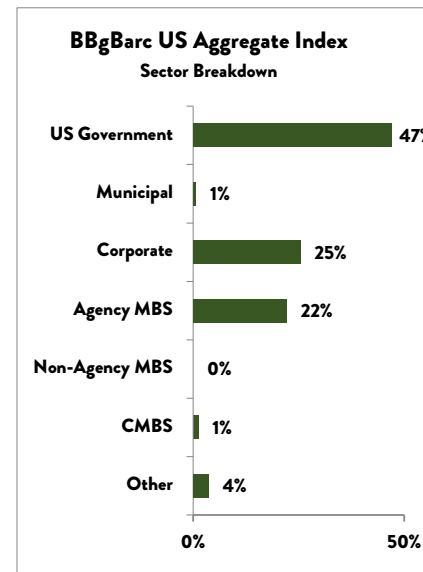
Source: Department of US Treasury



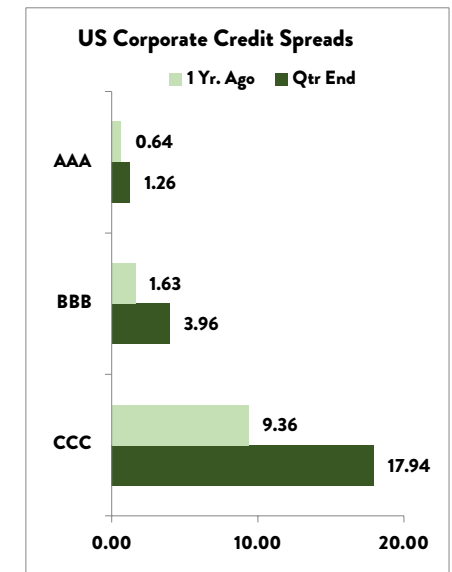
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

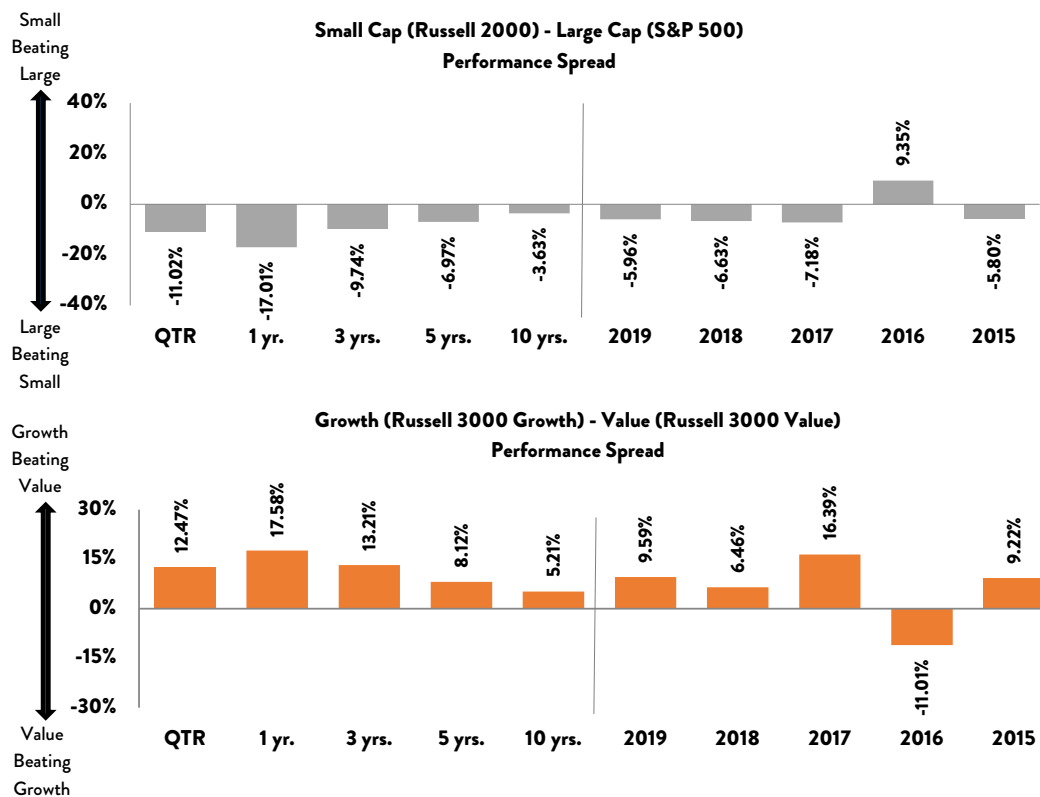
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
	4%	Utilities	-13.50%	-13.50%	-1.40%
	11%	Communication Services	-16.95%	-16.95%	-3.32%
	3%	Real Estate	-19.21%	-19.21%	-11.32%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	-14.35%	-14.35%	-7.25%
	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
	5%	Utilities	-20.64%	-20.64%	-17.85%
	17%	Information Technology	-25.15%	-25.15%	-11.81%
	2%	Communication Services	-27.67%	-27.67%	-27.61%
	16%	Industrials	-29.43%	-29.43%	-18.68%
	6%	Materials	-31.73%	-31.73%	-28.37%
	16%	Financials	-33.11%	-33.11%	-23.78%
	10%	Real Estate	-33.15%	-33.15%	-27.75%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Communication Services	-8.10%	-8.10%	-14.97%
	3%	Utilities	-9.53%	-9.53%	2.01%
	14%	Health Care	-19.89%	-19.89%	-10.17%
	4%	Consumer Staples	-21.07%	-21.07%	-14.59%
	15%	Information Technology	-26.04%	-26.04%	-11.22%
	18%	Industrials	-32.71%	-32.71%	-22.52%
	8%	Real Estate	-33.98%	-33.98%	-28.07%
	17%	Financials	-34.82%	-34.82%	-26.05%
	5%	Materials	-35.43%	-35.43%	-34.50%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%

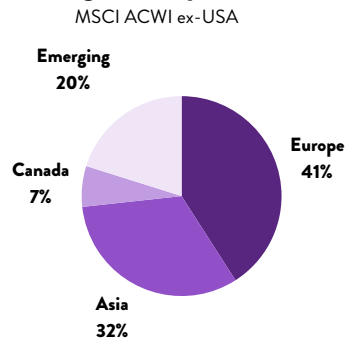


1Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

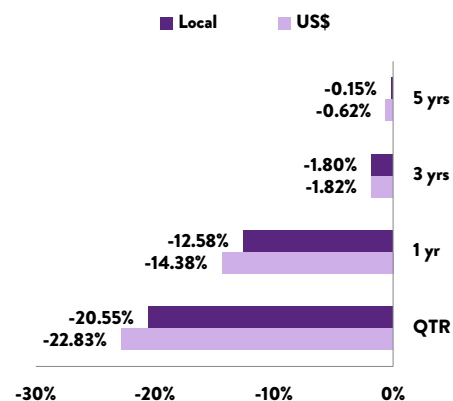
Regional Exposure



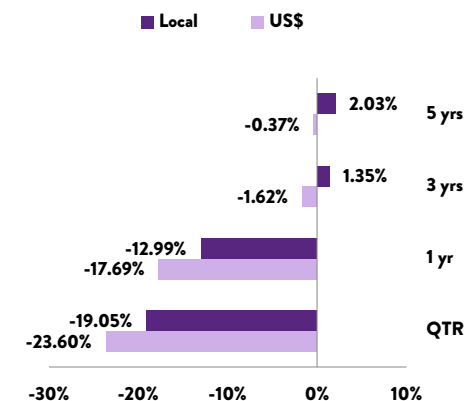
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

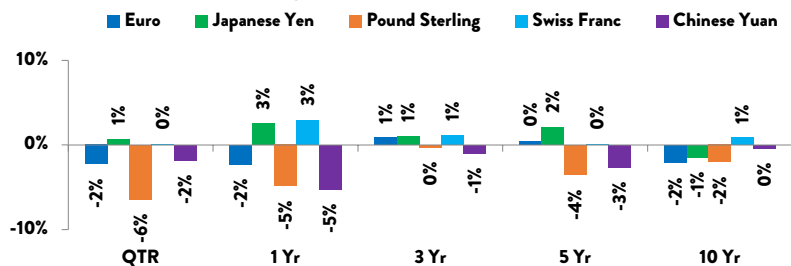
MSCI EAFE Index Return



MSCI Emerging Index Return

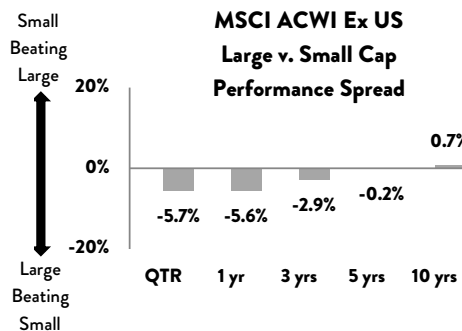


Foreign Currency v. US\$ Returns

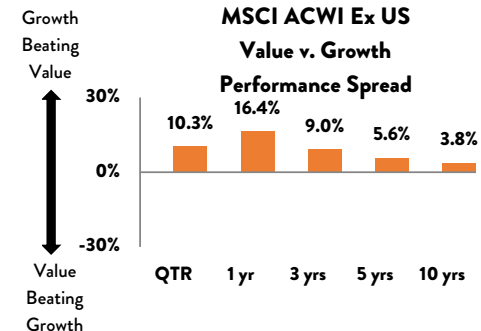


Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
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%	US Bonds 3.15%
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%	TIPS 1.69%
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%	Core Real Estate 0.75%
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%	Cash 0.64%
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%	Global Bonds -0.33%
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%	High Yield -12.68%
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%	Global Balanced -12.71%
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%	Large Cap 19.60%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Commod. -23.29%
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%	Intl -23.36%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Emerging Markets -23.60%
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%	Mid Cap -27.07%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Small Cap -30.61%

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

Section 2

MONTEREY COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$87,217,783	35.8%
Fidelity US Bond Index	FXNAX	\$5,697,600	2.3%
Sterling Capital Total Return Bond R6	STRDX	\$12,913,920	5.3%
Total		\$105,829,304	43.5%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$6,914,683	2.8%
Fidelity 500 Index	FXAIX	\$24,227,286	10.0%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$9,796,955	4.0%
Total		\$40,938,925	16.8%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$11,723,994	4.8%
Fidelity Mid Cap Index	FSMDX	\$3,294,244	1.4%
MFS Mid Cap Growth R6	OTCKX	\$5,325,921	2.2%
Total		\$20,344,158	8.4%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$1,889,815	0.8%
Fidelity Small Cap Index	FSSNX	\$2,594,941	1.1%
Hood River Small Cap Growth Ret	HRSIX	\$2,061,943	0.8%
Total		\$6,546,700	2.7%

International	Ticker	Assets	%
Hartford Schroders Intl Multi-Cap Value SDR	SIDRX	\$5,100,418	2.1%
Fidelity Total International Index	FTIHX	\$2,091,826	0.9%
American Funds EuroPacific Growth R6	RERGX	\$8,506,914	3.5%
Total		\$15,699,159	6.4%

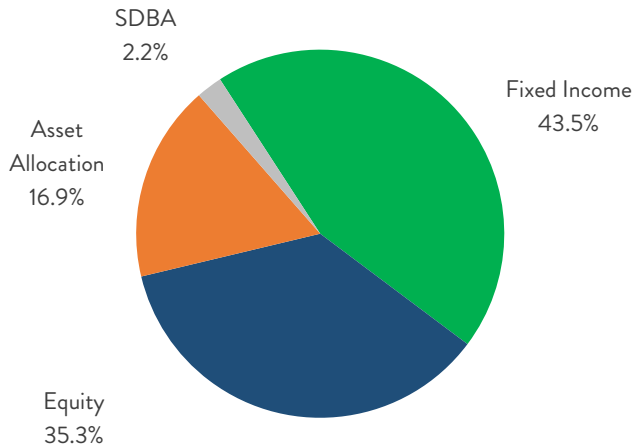
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$2,002,651	0.8%
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,133,703	0.9%
Vanguard Target Retirement 2020 Inv	VTWNX	\$626,368	0.3%
Vanguard Target Retirement 2025 Inv	VTTVX	\$15,511,428	6.4%
Vanguard Target Retirement 2030 Inv	VTHRX	\$735,203	0.3%
Vanguard Target Retirement 2035 Inv	VTTX	\$9,102,111	3.7%
Vanguard Target Retirement 2040 Inv	VFORX	\$146,566	0.1%
Vanguard Target Retirement 2045 Inv	VTIVX	\$3,205,823	1.3%
Vanguard Target Retirement 2050 Inv	VFIFX	\$246,136	0.1%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,435,126	0.6%
Vanguard Target Retirement 2060 Inv	VTTSX	\$6,055,149	2.5%
Total		\$41,200,265	16.9%

Specialty	Ticker	Assets	%
Vanguard FTSE Social Index Adm	VFTAX	\$2,329,986	1.0%
Total		\$2,329,986	1.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Option	-	\$5,442,956	2.2%
Participant Loans	-	\$5,084,249	2.1%
Total		\$10,527,205	4.3%

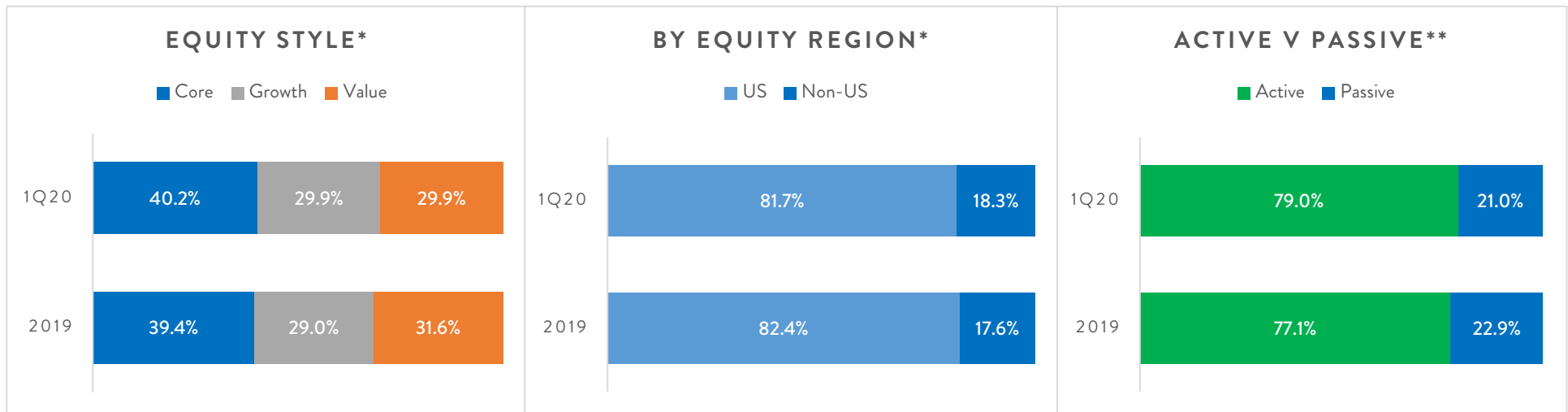
TOTAL PLAN ASSETS

\$243,415,700



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	43.5%	38.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	16.8%	18.6%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.4%	11.3%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	2.7%	3.3%	N/A	N/A	N/A	N/A	N/A	N/A
International	6.4%	7.1%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.9%	17.7%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	1.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	2.2%	2.2%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.1%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

MONTEREY COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

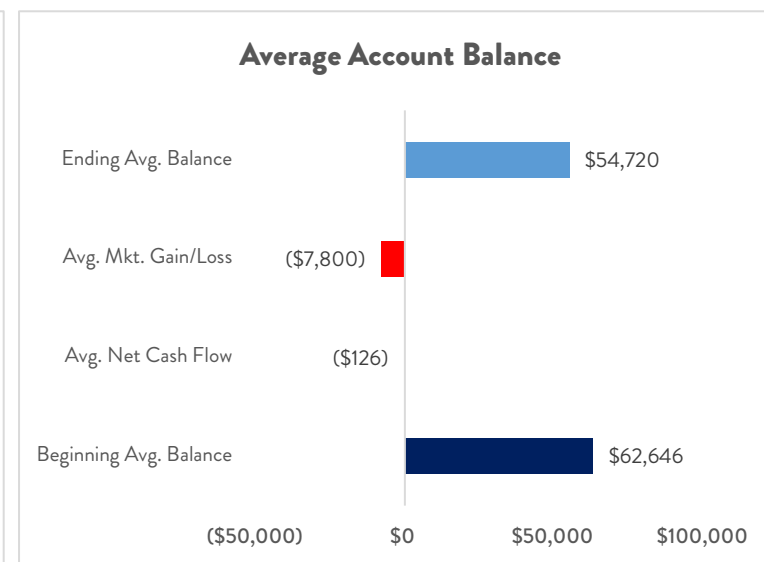
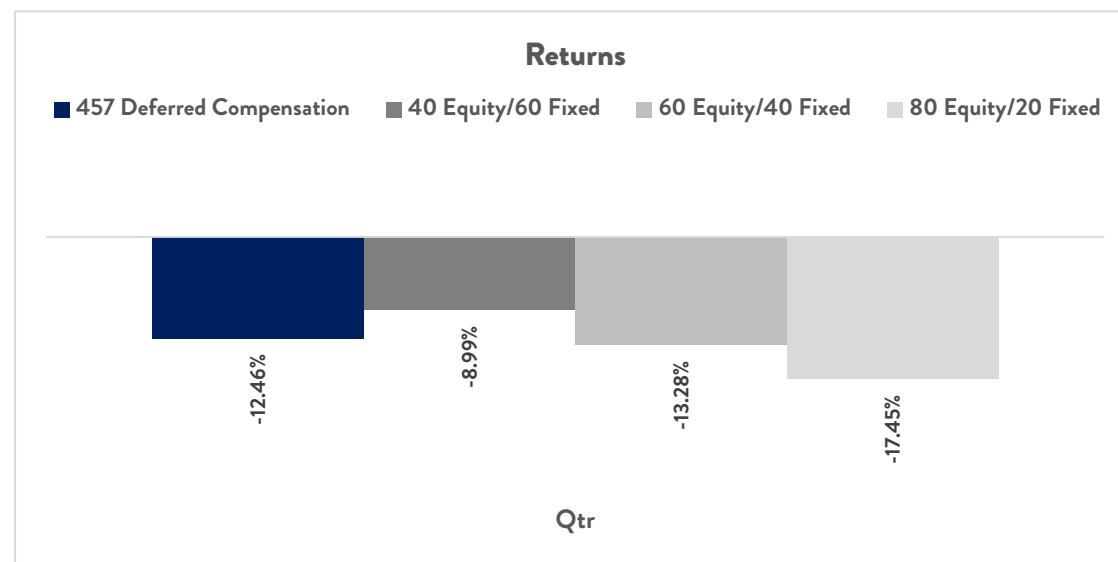
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$105,445,989	\$1,787,595	(\$3,293,852)	\$1,101,125	\$788,447	\$105,829,304
Large Cap	\$51,605,235	\$1,005,382	(\$1,056,050)	(\$75,679)	(\$10,539,963)	\$40,938,925
Mid Cap	\$31,425,883	\$555,105	(\$645,244)	(\$3,079,182)	(\$7,912,404)	\$20,344,158
Small Cap	\$9,134,679	\$246,412	(\$282,124)	\$213,402	(\$2,765,669)	\$6,546,700
International	\$19,744,145	\$655,068	(\$621,163)	\$818,722	(\$4,897,613)	\$15,699,159
Asset Allocation	\$49,267,446	\$2,036,164	(\$947,076)	(\$1,610,474)	(\$7,545,796)	\$41,200,265
Specialty	\$0	\$41,088	(\$18,256)	\$2,632,085	(\$324,932)	\$2,329,986
Total	\$266,623,377	\$6,326,814	(\$6,863,766)	\$0	(\$33,197,930)	\$232,888,495

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$266,623,377	(\$536,952)	(\$33,197,930)	\$232,888,495
YTD	\$266,623,377	(\$536,952)	(\$33,197,930)	\$232,888,495
2019	N/A	N/A	N/A	\$266,623,377
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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Section 3

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
DFA US Large Cap Value I	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Fidelity 500 Index	Ⓟ	Ⓟ	-	
T. Rowe Price Instl Large Cap Growth	Ⓟ	Ⓟ	-	
Wells Fargo Special Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
MFS Mid Cap Growth R6	Ⓟ	Ⓟ	-	
DFA US Targeted Value I	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Hood River Small Cap Growth Ret	Ⓟ	●	4Q2019	Significant investment manager change.
Hartford Schroders Intl Multi-Cap Value SDR	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
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	Ⓟ	Ⓟ	-	
Vanguard FTSE Social Index Adm	Ⓟ	Ⓟ	-	

MONTEREY COUNTY

457 Deferred Compensation Plan

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.62	0.62										
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.33	0.33	-	-	-	-	-	-	-	-	-	-
US Stable Value	5	5	-	-	-	-	-	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	3.66	3.66	9.23	4.88	3.39	3.87	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.51	0.51	0.30	0.06	0.03	(0.01)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	10	10	7	6	8	32	49	29	57	66	18	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Sterling Capital Total Return Bond R6	0.73	0.73	6.71	4.31	3.31	4.13	9.37	0.27	4.33	3.75	0.54	5.99
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(2.42)	(2.42)	(2.22)	(0.51)	(0.05)	0.25	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	70	70	60	36	14	14	17	42	7	7	28	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Large Cap Value I	31.52	31.52	22.47	4.46	0.75	7.55	25.45	-11.65	18.97	18.89	3.49	10.07
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(4.79)	(4.79)	(5.30)	(2.28)	(1.15)	(0.12)	(1.09)	(3.38)	5.30	1.55	0.33	(3.39)
US Fund Large Value	89	89	86	82	65	35	49	83	20	14	46	60
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity 500 Index	19.59	19.59	6.99	5.09	6.72	10.51	31.47	4.40	21.81	11.97	1.38	13.66
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	32	32	26	19	10	7	23	25	28	26	20	18

MONTEREY COUNTY

457 Deferred Compensation Plan

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
T. Rowe Price Instl Large Cap Growth	13.87	13.87	3.49	12.85	11.30	13.89	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	0.23	0.23	(4.40)	1.53	0.94	0.92	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	38	38	55	15	9	7	80	7	3	52	7	66
Wells Fargo Special Mid Cap Value R6	31.71	31.71	20.16	4.21	0.47	8.17	35.68	13.02	11.27	21.68	2.65	12.12
Russell Mid Cap Value Index	-31.71	-31.71	-24.13	-5.97	-0.76	7.22	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	0.00	0.00	3.97	1.76	1.23	0.95	8.62	(0.74)	(2.07)	1.69	2.13	(2.63)
US Fund Mid-Cap Value	40	40	20	14	18	5	2	50	71	20	24	25
Fidelity Mid Cap Index	27.04	27.04	18.29	0.81	1.86		30.51	9.05	18.47	13.86	2.44	13.11
Russell Mid Cap Index	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	0.03	0.03	0.02	0.00	0.01	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	32	32	33	19	16	-	18	29	24	59	27	7
MFS Mid Cap Growth R6	16.05	16.05	2.58	11.47	8.94	12.09	37.93	1.21	26.39	4.75	4.60	8.95
Russell Mid Cap Growth Index	-20.04	-20.04	-9.45	6.53	5.61	10.89	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	3.99	3.99	6.87	4.94	3.33	1.20	2.46	5.96	1.12	(2.58)	4.80	(2.95)
US Fund Mid-Cap Growth	14	14	9	8	8	7	17	9	31	55	9	32
DFA US Targeted Value I	39.19	39.19	34.13	12.06	4.73	4.47	21.47	15.78	9.59	26.86	5.72	2.94
Russell 2000 Value Index	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(3.53)	(3.53)	(4.49)	(2.55)	(2.31)	(0.32)	(0.92)	(2.92)	1.75	(4.88)	1.75	(1.28)
US Fund Small Value	74	74	68	66	61	41	52	55	40	40	46	65

MONTEREY COUNTY

457 Deferred Compensation Plan

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Fidelity Small Cap Index	30.62	30.62	23.87	4.50	0.07		25.71	10.88	14.85	21.63	4.24	5.19
Russell 2000 Index	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	(0.01)	(0.01)	0.12	0.14	0.18	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	28	28	25	19	21	-	30	33	22	40	44	40
Hood River Small Cap Growth Ret	22.84	22.84	19.30	0.52	2.70	9.94	24.19	6.78	20.78	13.50	0.80	8.56
Russell 2000 Growth Index	-25.76	-25.76	-18.58	0.10	1.70	8.89	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	2.92	2.92	(0.72)	0.42	1.00	1.05	(4.30)	2.53	(1.38)	2.18	2.18	2.96
US Fund Small Growth	36	36	64	58	52	32	71	59	51	30	20	7
Hartford Schoders Intl Multi Cap Value SDR	27.84	27.84	21.83	6.20	2.07	2.26	18.56	15.23	23.27	8.94	4.56	4.04
MSCI ACWI Ex-USA Value (Net) Index	-28.55	-28.55	-23.68	-6.48	-3.50	0.10	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	0.71	0.71	1.85	0.28	1.43	2.16	2.85	(1.26)	0.61	0.02	5.50	1.06
US Fund Foreign Large Value	54	54	56	56	21	12	38	43	41	13	66	26
Fidelity Total International Index	24.15	24.15	16.38	2.37			21.48	14.38	27.63			
MSCI ACWI Ex-USA IMI (Net) Index	-24.11	-24.11	-16.32	-2.34	-0.66	2.14	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.04)	(0.04)	(0.06)	(0.03)	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	65	65	62	50	-	-	53	49	22	-	-	-
American Funds EuroPacific Growth R6	22.43	22.43	12.70	0.28	0.91	3.97	27.40	14.91	31.17	1.01	0.48	2.29
MSCI ACWI Ex-USA Growth (Net) Index	-18.25	-18.25	-7.31	2.53	2.10	3.91	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	(4.18)	(4.18)	(5.39)	(2.25)	(1.19)	0.06	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	87	87	85	69	57	59	59	58	44	20	66	27

MONTEREY COUNTY

457 Deferred Compensation Plan

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income Inv	5.91	5.91	0.91	3.38	3.17	4.92	13.16	1.99	8.47	5.25	0.17	5.54
Vanguard Retirement Income Index	-5.56	-5.56	1.42	3.66	3.40	5.10	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.35)	(0.35)	(0.51)	(0.28)	(0.23)	(0.18)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	39	39	29	13	10	17	49	21	62	41	7	19
Vanguard Target Retirement 2015 Inv	7.44	7.44	0.22	3.61	3.55	6.03	14.81	2.97	11.50	6.16	0.46	6.56
Vanguard Retirement 2015 Index	-7.04	-7.04	0.42	3.93	3.83	6.21	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.40)	(0.40)	(0.64)	(0.32)	(0.28)	(0.18)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	16	16	16	22	9	19	69	20	44	56	11	3
Vanguard Target Retirement 2020 Inv	10.76	10.76	2.64	3.28	3.58	6.39	17.63	4.24	14.08	6.95	0.68	7.11
Vanguard Retirement 2020 Index	-10.27	-10.27	-1.96	3.65	3.88	6.66	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.49)	(0.49)	(0.68)	(0.37)	(0.30)	(0.27)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	58	58	41	22	11	9	28	42	17	29	23	1
Vanguard Target Retirement 2025 Inv	12.95	12.95	4.31	3.07	3.60	6.65	19.63	5.15	15.94	7.48	0.85	7.17
Vanguard Retirement 2025 Index	-12.45	-12.45	-3.55	3.47	3.92	6.94	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.50)	(0.50)	(0.76)	(0.40)	(0.32)	(0.29)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	58	58	43	24	13	12	22	42	21	23	24	4
Vanguard Target Retirement 2030 Inv	14.76	14.76	5.78	2.80	3.56	6.87	21.07	5.86	17.52	7.85	1.03	7.17
Vanguard Retirement 2030 Index	-14.24	-14.24	-5.04	3.21	3.89	7.16	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.52)	(0.52)	(0.74)	(0.41)	(0.33)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	48	48	40	27	19	17	32	37	34	32	31	5

MONTEREY COUNTY

457 Deferred Compensation Plan

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2035 Inv	16.52	16.52	7.25	2.53	3.51	7.07	22.44	6.58	19.12	8.26	1.26	7.24
Vanguard Retirement 2035 Index	-16.03	-16.03	-6.54	2.93	3.84	7.37	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.49)	(0.49)	(0.71)	(0.40)	(0.33)	(0.30)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	46	46	35	23	16	15	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	18.25	18.25	8.74	2.23	3.43	7.18	23.86	7.32	20.71	8.73	1.59	7.15
Vanguard Retirement 2040 Index	-17.80	-17.80	-8.06	2.64	3.78	7.49	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.45)	(0.45)	(0.68)	(0.41)	(0.35)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	41	41	34	24	17	15	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	19.88	19.88	10.21	1.77	3.21	7.07	24.94	7.90	21.42	8.87	1.57	7.16
Vanguard Retirement 2045 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.41)	(0.41)	(0.69)	(0.42)	(0.35)	(0.31)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	45	45	37	33	20	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	19.86	19.86	10.17	1.79	3.23	7.07	24.98	7.90	21.39	8.85	1.58	7.18
Vanguard Retirement 2050 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.65)	(0.40)	(0.33)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	33	33	24	26	19	19	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	19.89	19.89	10.21	1.78	3.19		24.98	7.89	21.38	8.88	1.72	7.19
Vanguard Retirement 2055 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.42)	(0.42)	(0.69)	(0.41)	(0.37)	-	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	25	25	23	28	21	-	51	37	48	27	53	16

MONTEREY COUNTY

457 Deferred Compensation Plan

PERFORMANCE REVIEW

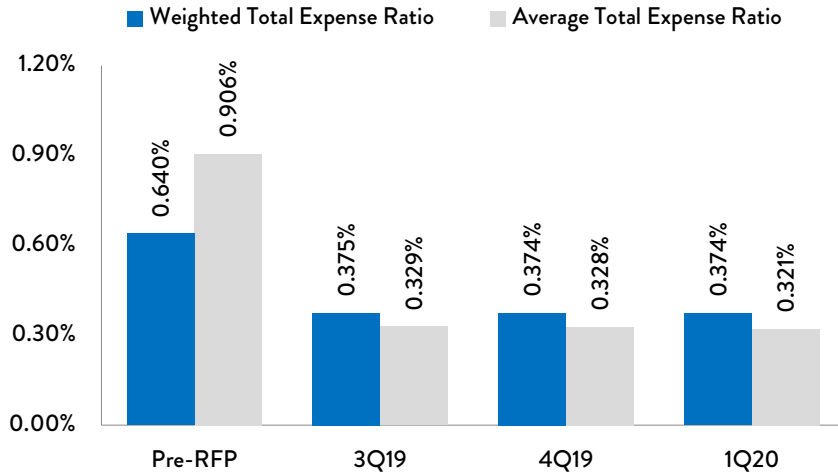
First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2060 Inv	19.86	19.86	10.18	1.79	3.20		24.96	7.87	21.36	8.84	1.68	7.16
Vanguard Retirement 2060 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.66)	(0.40)	(0.36)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	16	16	21	32	36	-	66	34	53	21	46	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard FTSE Social Index Adm	19.95	19.95	5.77	6.28	7.14	11.03	33.93	3.45	24.11	10.24	1.17	15.75
Vanguard US Social Index	-19.94	-19.94	-5.66	6.38	7.26	11.18	34.08	-3.32	24.33	10.42	1.38	16.07
+/- Index	(0.01)	(0.01)	(0.11)	(0.10)	(0.12)	(0.15)	(0.16)	(0.13)	(0.22)	(0.18)	(0.21)	(0.32)
US Fund Large Blend	44	44	16	8	7	3	7	13	10	55	27	3

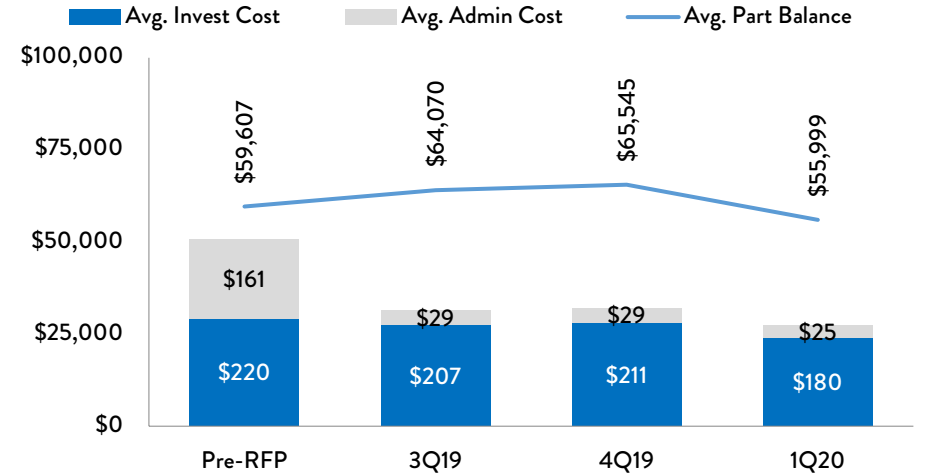
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Section 4

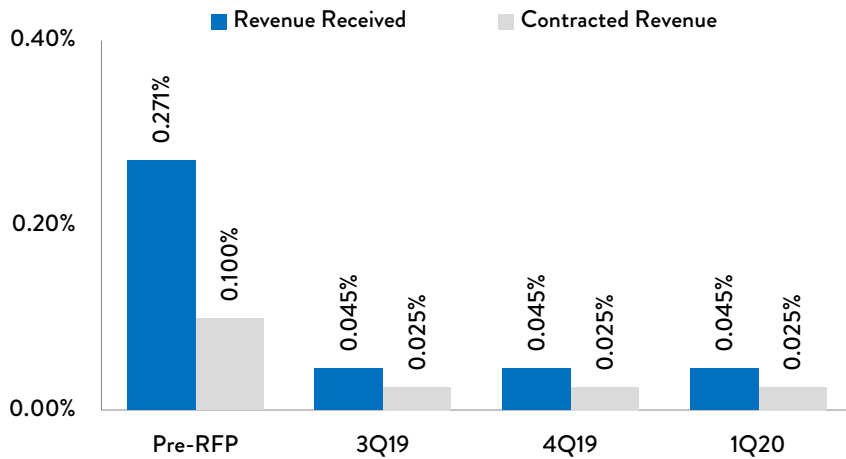
Annualized Plan Cost (%)



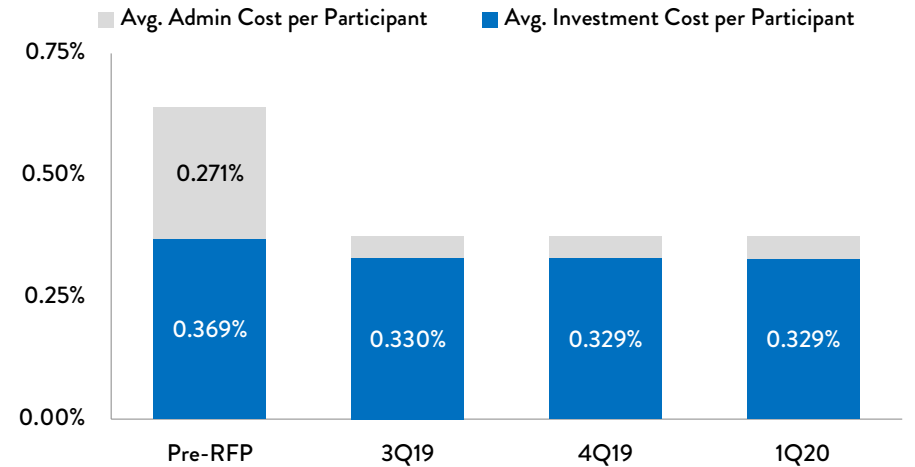
Average Participant Balance and Cost (\$)



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



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



MONTEREY COUNTY
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
First Quarter 2020

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$87,217,783	0.40%	0.045%	\$348,871	\$39,248
Fidelity US Bond Index	FXNAX	\$5,697,600	0.03%	0.045%	\$1,424	\$2,564
Sterling Capital Total Return Bond R6	STRDX	\$12,913,920	0.35%	0.045%	\$45,199	\$5,811
DFA US Large Cap Value I	DFLVX	\$6,914,683	0.26%	0.045%	\$17,978	\$3,112
Fidelity 500 Index	FXAIX	\$24,227,286	0.02%	0.045%	\$3,634	\$10,902
T. Rowe Price Instl Large Cap Growth	TRLGX	\$9,796,955	0.56%	0.045%	\$54,863	\$4,409
Wells Fargo Special Mid Cap Value R6	WFPRX	\$11,723,994	0.72%	0.045%	\$84,413	\$5,276
Fidelity Mid Cap Index	FSMDX	\$3,294,244	0.03%	0.045%	\$824	\$1,482
MFS Mid Cap Growth R6	OTCKX	\$5,325,921	0.74%	0.045%	\$39,412	\$2,397
DFA US Targeted Value I	DFVFX	\$1,889,815	0.36%	0.045%	\$6,803	\$850
Fidelity Small Cap Index	FSSNX	\$2,594,941	0.03%	0.045%	\$649	\$1,168
Hood River Small Cap Growth Ret	HRSIX	\$2,061,943	0.99%	0.045%	\$20,413	\$928
Hartford Schoders Intl Multi-Cap Value SDR	SIDRX	\$5,100,418	0.77%	0.045%	\$39,273	\$2,295
Fidelity Total International Index	FTIHX	\$2,091,826	0.06%	0.045%	\$1,255	\$941
American Funds EuroPacific Growth R6	REGGX	\$8,506,914	0.49%	0.045%	\$41,684	\$3,828
Vanguard Target Retirement Income Inv	VTINX	\$2,002,651	0.12%	0.045%	\$2,403	\$901
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,133,703	0.13%	0.045%	\$2,774	\$960
Vanguard Target Retirement 2020 Inv	VTWNX	\$626,368	0.13%	0.045%	\$814	\$282
Vanguard Target Retirement 2025 Inv	VTVX	\$15,511,428	0.13%	0.045%	\$20,165	\$6,980
Vanguard Target Retirement 2030 Inv	VTHRX	\$735,203	0.14%	0.045%	\$1,029	\$331
Vanguard Target Retirement 2035 Inv	VTHX	\$9,102,111	0.14%	0.045%	\$12,743	\$4,096
Vanguard Target Retirement 2040 Inv	VFORX	\$146,566	0.14%	0.045%	\$205	\$66
Vanguard Target Retirement 2045 Inv	VTIVX	\$3,205,823	0.15%	0.045%	\$4,809	\$1,443
Vanguard Target Retirement 2050 Inv	VFIFX	\$246,136	0.15%	0.045%	\$369	\$111
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,435,126	0.15%	0.045%	\$2,153	\$646
Vanguard Target Retirement 2060 Inv	VTSX	\$6,055,149	0.15%	0.045%	\$9,083	\$2,725
Vanguard FTSE Social Index Adm	VFTAX	\$2,329,986	0.14%	0.045%	\$3,262	\$1,048
Self Directed Option	-	\$5,442,956	-	0.045%	-	\$2,449
TOTAL		\$238,331,452			\$766,504	\$107,249

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$26,812	\$107,249
Contracted Revenue (est):	\$14,896	\$59,583
Net Excess/(Deficit) (est):	\$11,917	\$47,666

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

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index**
Gold 99-18-2019

★★★★★
 415 US Fund Foreign Large Growth

MSCI ACWI Ex
 USA NR USD

Category Index **Morningstar Cat**
 MSCI ACWI Ex US Fund Foreign Large
 USA Growth NR Growth
 USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	—	—	—	-15.43
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.60	2.15	2.11	5.02	7.48
Std 03-31-2020	-12.70	—	0.91	3.97	6.89
Total Return	-7.60	2.15	2.11	5.02	7.48
+/- Std Index	3.91	2.40	2.28	2.13	—
+/- Cat Index	-5.22	-2.24	-0.81	0.17	—
% Rank Cat	78	64	54	56	—
No. in Cat	463	415	344	247	—

7-day Yield — Subsidized
 30-day SEC Yield 03-31-20 1.41 1.41

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.41

12bt Expense % NA

Net Expense Ratio % **0.49**

Gross Expense Ratio % **0.49**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	415 funds 2★	344 funds 3★	247 funds 3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.32	14.72	15.09
Mean	2.15	2.11	5.02
Sharpe Ratio	0.11	0.14	0.36

MPI Statistics

	Standard Index	Best Fit Index
MSCI ACWI Ex USA	NR	NR

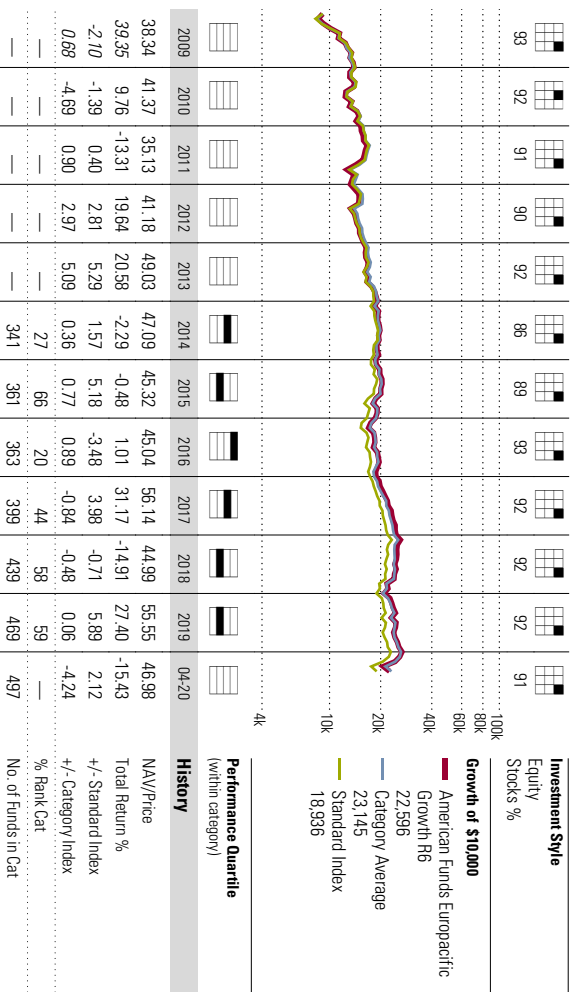
Alpha	2.48	2.48
Beta	1.02	1.02
R-Squared	97.10	97.10
12-Month Yield	—	1.61%
Potential Cap Gains Exp	—	32.93%

Operations

Family: American Funds
 Manager: Multiple
 Tenure: 18.9 Years
 Objective: Foreign Stock
 Base Currency: USD

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

Incept: 05-01-2009
 Type: M/F
 Total Assets: \$138,888.74 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	9.23	9.23	0.00
US Stocks	0.93	0.93	0.00
Non-US Stocks	89.74	89.74	0.00
Bonds	0.09	0.09	0.00
Other/Not Cstfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat	Rel Index
Value	P/E Ratio TTM	17.7	1.25	0.93
Brand	P/C Ratio TTM	10.8	1.33	0.89
Smart	P/B Ratio TTM	2.0	1.44	0.82
	Geo Avg Mkt Cap	39604	1.23	1.09
	\$mil			

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

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	NR
Stocks %	9.5	—	—	—	—	—	—	—
Rel Std Index	1.02	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	9.5	1.02
Greater Europe	43.7	1.00
Greater Asia	46.8	1.00

Investment Style	Equity Stocks %
Equity	22.596
Category Average	23.145
Standard Index	18.936

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.2	0.97
Basic Materials	5.9	0.81
Consumer Cyclical	14.7	1.43
Financial Services	16.2	0.87
Real Estate	1.4	0.45
Sensitive	35.8	1.00
Communication Services	7.8	0.91
Energy	4.3	0.80
Industrials	8.9	0.79
Technology	14.9	1.40
Defensive	26.0	1.04
Consumer Defensive	6.7	0.64
Healthcare	15.6	1.42
Utilities	3.7	1.05

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DFA US Large Cap Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver
 12-16-2019

 1,077 US Fund Large Value

Category Index Morningstar Cat
 Russell 1000 Value US Fund Large Value
SRP 500 TR USD
 Russell 1000 Value US Fund Large Value

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.35	0.37	5.71	-14.72	-11.65
2019	10.79	3.09	0.71	9.06	25.45
2020	-31.52	—	—	—	-22.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.24	-0.88	2.84	8.54	8.99
Std 03-31-2020	-22.47	—	0.75	7.55	8.53
Total Return	-15.24	-0.88	2.84	8.54	8.99
+/- Std Index	-16.10	-9.72	-6.28	-3.15	—
+/- Cat Index	-4.23	-2.10	-1.06	0.00	—
% Rank Cat	80	79	62	34	—
No. in Cat	1157	1077	929	682	—

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

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

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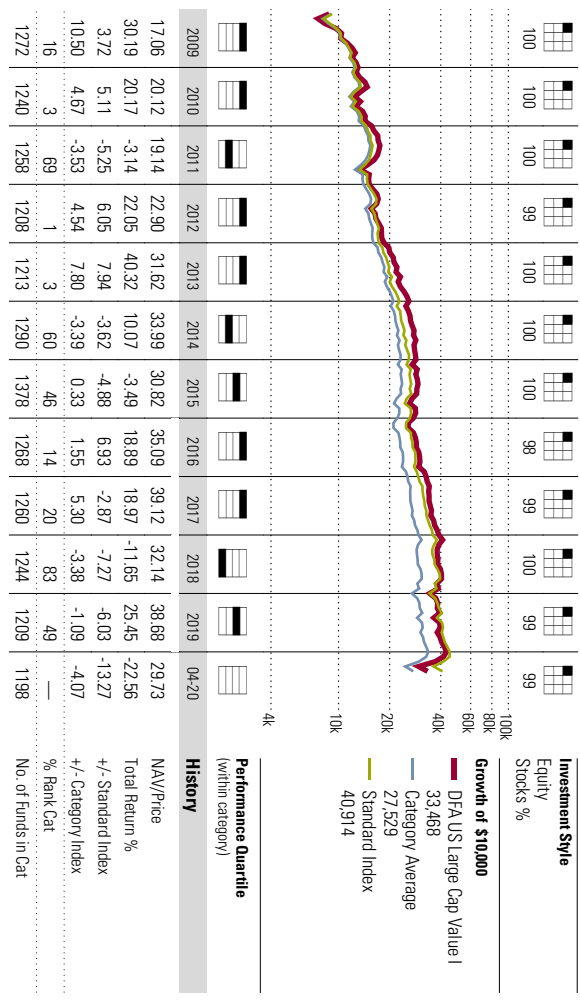
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.33
Management Fees %	—
12bt Expense %	NA
Net Expense Ratio %	0.26
Gross Expense Ratio %	0.36
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	1077 funds	929 funds	682 funds
	2★	2★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	3 Yr	5 Yr	10 Yr
	20.86	18.01	17.16
Mean	-0.68	2.84	8.54
Sharpe Ratio	-0.01	0.18	0.53
MPI Statistics	Standard Index	Best Fit Index	
	Russell 3000 Value	TR USD	
Alpha	-10.24	-1.19	1.14
Beta	1.20	—	—
R-Squared	93.97	99.13	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	0.51%	—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 8.3 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: DELVX
 SIN: US2323038270
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 02-19-1993
 Type: MF
 Total Assets: \$18,896.34 mil



Portfolio Analysis 03-31-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	1.30	1.30	0.00
US Stocks	96.79	96.79	0.00
Non-US Stocks	1.91	1.91	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	10.8	0.55	0.93
Brand	P/C Ratio TTM	6.1	0.47	0.93
Green	P/B Ratio TTM	1.2	0.40	0.83
	Geo Avg Mkt Cap	50585	0.40	0.64
	\$mil	—	—	—

Fixed-Income Style			
Lat	Med	Ext	High
Large	Med	Med	Low

Credit Quality Breakdown — Bond %

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.0	1.07
Basic Materials	4.2	1.98
Consumer Cyclical	5.2	0.50
Financial Services	21.3	1.57
Real Estate	0.3	0.12
Sensitive	44.0	0.99
Communication Services	13.6	1.25
Energy	8.8	2.88
Industrials	10.1	1.21
Technology	11.6	0.52
Defensive	25.0	0.94
Consumer Defensive	5.6	0.72
Healthcare	19.1	1.23
Utilities	0.3	0.10

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DFA US Targeted Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **S&P 500 TR USD** **Russell 2000 Value** **US Fund Small Value**
 05-16-2019 396 US Fund Small Value

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.19	6.03	1.51	-20.00	-15.78
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	—	—	—	-29.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-27.13	-7.46	-1.68	5.28	8.64
Std 03-31-2020	-34.13	—	-4.73	4.47	7.88
Total Return	-27.13	-7.46	-1.68	5.28	8.64
+/- Std Index	-28.00	-16.50	-10.80	-6.41	—
+/- Cat Index	-3.29	-1.40	-1.98	-0.02	—
% Rank Cat	70	56	54	37	—
No. in Cat	415	396	347	246	—

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.33
 12bt Expense % NA
Net Expense Ratio % 0.36
Gross Expense Ratio % 0.36
Risk and Return Profile

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

Standard Deviation 26.58 22.79 20.80
 Mean -7.46 -1.68 5.28
 Sharpe Ratio -0.22 -0.01 0.33

MPI Statistics Standard Index Best Fit Index
 Russell 2000 Value TR USD

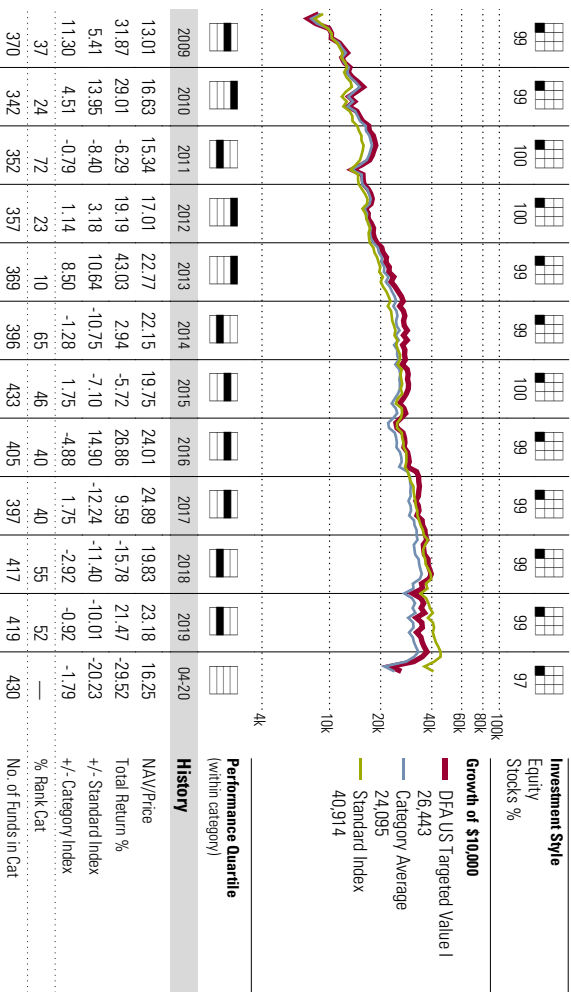
Alpha	-17.92	1.12	1.12
Beta	1.46	1.12	1.12
R-Squared	84.79	98.94	98.94
12-Month Yield	—	—	—
Potential Cap Gains Exp	-2.91%	—	—

Operations

Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 8.3 Years
 Objective: Growth and Income

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

Purchase Constraints: A
 Incept: 02-23-2000
 Type: MF
 Total Assets: \$8,054.86 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.98	2.98	0.00
US Stocks	95.23	95.23	0.00
Non-US Stocks	1.78	1.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Index	Rel Cat	Rel Index
Value	P/E Ratio TTM	88	0.45	0.91
Brand	P/C Ratio TTM	3.8	0.29	0.74
Growth	P/B Ratio TTM	0.8	0.26	0.88
Large	Geo Avg Mkt Cap	1779	0.01	0.88
Mid				
Small				

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.5	0.45
Greater Asia	0.6	11.83

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.7	1.58
Basic Materials	6.6	3.16
Consumer Cyclical	11.2	1.09
Financial Services	27.6	2.03
Real Estate	0.3	0.10
Sensitive	42.1	0.94
Communication Services	3.3	0.30
Energy	5.2	1.71
Industrials	21.0	2.50
Technology	12.6	0.56
Defensive	12.2	0.46
Consumer Defensive	5.7	0.74
Healthcare	6.2	0.40
Utilities	0.3	0.10

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Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold★★★★ 1,199 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-03-2020

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.40
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	—	—	—	-9.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.85	9.03	9.12	—	11.24
Std 03-31-2020	-6.99	—	6.72	—	9.86
Total Return	0.85	9.03	9.12	11.68	11.24
+/- Std Index	-0.01	-0.01	-0.01	-0.02	—
+/- Cat Index	0.77	0.35	0.38	0.11	—
% Rank Cat	20	15	9	6	—
No. in Cat	1331	1199	1022	779	—

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

Performance Disclosure
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Fees and Expenses

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

Fund Expenses

Management Fees % 0.02
 12b1 Expense % NA
Net Expense Ratio % 0.02
Gross Expense Ratio % 0.02
Risk and Return Profile

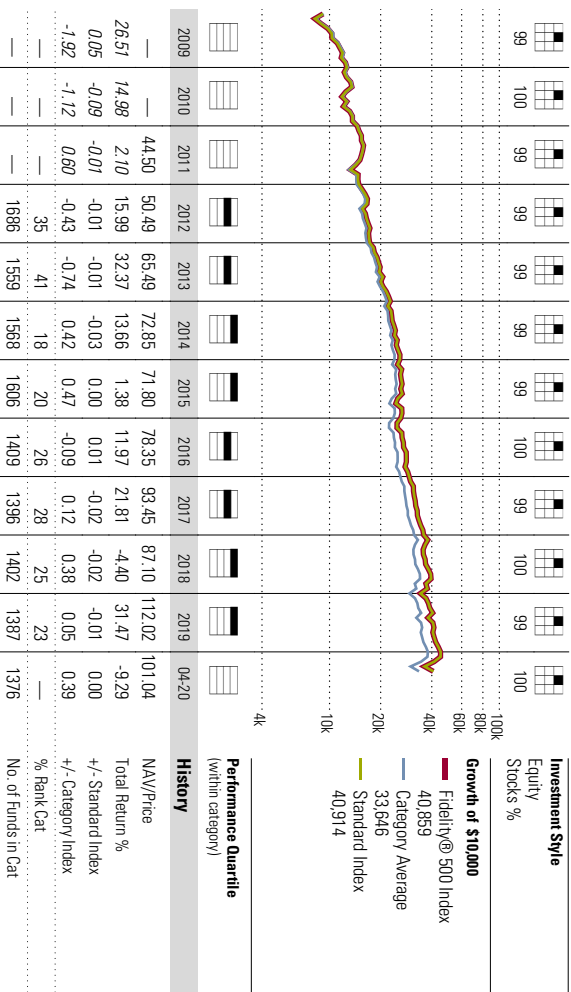
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	16.79	14.70	13.82
Mean	9.03	9.12	11.69
Sharpe Ratio	0.50	0.59	0.83
MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	44.95%

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.3 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: FXAIX
 SIN: US3159117502
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$213,370,60 mil



Portfolio Analysis 03-31-2020					
Asset Allocation %	Net %	Long %	Short %	Port Avg Index	Rel Cat
Cash	0.00	0.00	0.00	17.9	0.91
US Stocks	98.74	98.74	0.00	11.6	0.89
Non-US Stocks	1.26	1.26	0.00	2.7	0.89
Bonds	0.00	0.00	0.00	0.00	0.99
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	100.00	0.00

Top Holdings 02-29-2020					
Share Cng	Share	Holdings:	Amount	505 Total Stocks: 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
02-2020	67 mil	Microsoft Corp	37 mil	Apple Inc	5.61
	37 mil	Amazon.com Inc	4 mil	Facebook Inc A	4.95
	21 mil	Berkshire Hathway Inc B	17 mil	Alphabet Inc A	3.79
	3 mil	Alphabet Inc Class C	3 mil	Alphabet Inc Class C	1.87
	23 mil	Johnson & Johnson	27 mil	JPMorgan Chase & Co	1.62
	15 mil	Visa Inc Class A	22 mil	Procter & Gamble Co	1.61
	8 mil	UnitedHealth Group Inc	38 mil	Intel Corp	1.32
	36 mil	Verizon Communications Inc	8 mil	Mastercard Inc A	1.29

Fixed-Income Style					
Value	Share	Gain/Loss	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
Large	High	Med	High	Med	Low
Mid	High	Med	High	Med	Low
Small	High	Med	High	Med	Low

Credit Quality Breakdown					
	AAA	AA	A	BBB	BB
Below B	—	—	—	—	—
Regional Exposure	98.7	1.2	1.07	1.00	1.00
Americas	98.7	1.2	1.07	1.00	1.00
Greater Europe	—	—	—	—	—
Greater Asia	0.1	—	—	—	—

Sector Weightings					
	Stocks %	Rel Std Index			
Cyclical	28.5	0.99			
Basic Materials	2.0	0.97			
Consumer Cyclical	9.6	0.94			
Financial Services	13.8	1.02			
Real Estate	3.0	1.03			
Sensitive	44.3	0.99			
Communication Services	10.7	0.99			
Energy	2.6	0.87			
Industrials	8.7	1.04			
Technology	22.2	0.99			
Defensive	27.2	1.03			
Consumer Defensive	8.1	1.05			
Healthcare	15.5	1.00			
Utilities	3.6	1.09			

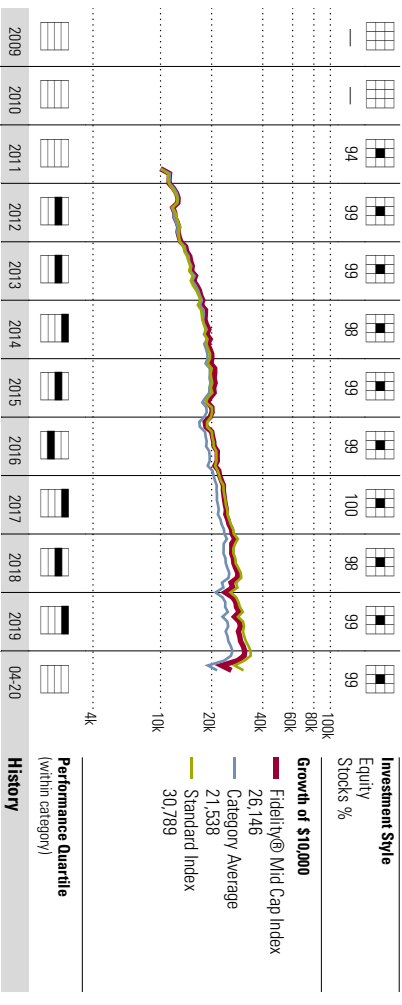
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Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™ **Silver**
Overall Morningstar Rating™ Standard Index **★★★★** 358 US Fund Mid-Cap Blend
Category Index Russell Mid Cap TR US Fund Mid-Cap Blend

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	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	-27.04	—	—	—	-16.59



Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.99	3.45	4.81	—	10.83
Std 03-31-2020	-18.29	—	1.86	—	9.21
Total Return	-9.99	3.45	4.81	—	10.83

Performance Disclosure
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Fees and Expenses

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

Fund Expenses

Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	358 funds	281 funds	207 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	Avg	—
	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.06	17.16	—
Mean	3.45	4.81	—
Sharpe Ratio	0.19	0.29	—

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-6.00	-0.62
Beta	1.16	1.01
R-Squared	94.80	99.86
12-Month Yield	—	—
Potential Cap Gains Exp	—	12.29%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	8.7 Years
Objective:	Growth

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	19.71	—	—	NAV/Price
Total Return %	—	—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	-16.59	—	Total Return %
+/- Standard Index	—	—	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-7.30	—	+/- Standard Index
+/- Category Index	—	—	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	—	+/- Category Index
% Rank Cat	22	13	13	—	—	—	—	—	—	—	—	—	% Rank Cat
No. in Cat	388	358	281	—	—	—	—	—	—	—	—	—	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2020	Share Amount	Holdings: 802 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.51	0.51	0.00	—	—	—	—
US Stocks	98.07	98.07	0.00	—	—	—	—
Non-US Stocks	1.43	1.43	0.00	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—
Other/Not Clsfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Value	Brand	Grwth	Port Avg	Rel Index	Rel Cat	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	—	—	—	—	—	—	15.3	0.78	1.12	1.12
Mid	—	—	—	—	—	—	9.6	0.74	1.21	1.21
Small	—	—	—	—	—	—	1.9	0.63	1.28	1.28

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	1.00
Greater Europe	0.8	0.67
Greater Asia	0.6	12.81

Denstive	Stocks %	Rel Std Index
Consumer Defensive	25.4	0.96
Healthcare	5.9	0.76
Utilities	12.0	0.77
Technology	7.5	2.30

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FMSMDX	Incept:	09-08-2011
SIN:	US3161462656	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$11,931.54 mil

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Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™
Bronze^o
 03-31-2020

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 TR

Morningstar Cat
 US Fund Small Blend
 USD

Performance 04-30-2020	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-0.05	7.79	3.63	-20.17	-10.88
2018	14.56	2.13	-2.34	10.01	25.71
2019	-30.62	—	—	—	-21.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.27	-0.67	3.07	—	9.29
Std 03-31-2020	-23.87	—	-0.07	—	7.75
Total Return	-16.27	-0.67	3.07	—	9.29
+/- Std Index	-17.13	-9.72	-6.05	—	—
+/- Cat Index	0.12	0.15	0.19	—	—
% Rank Cat	21	18	19	—	—
No. in Cat	663	609	486	—	—

7-day Yield
 30-day SEC Yield

Performance Disclosure
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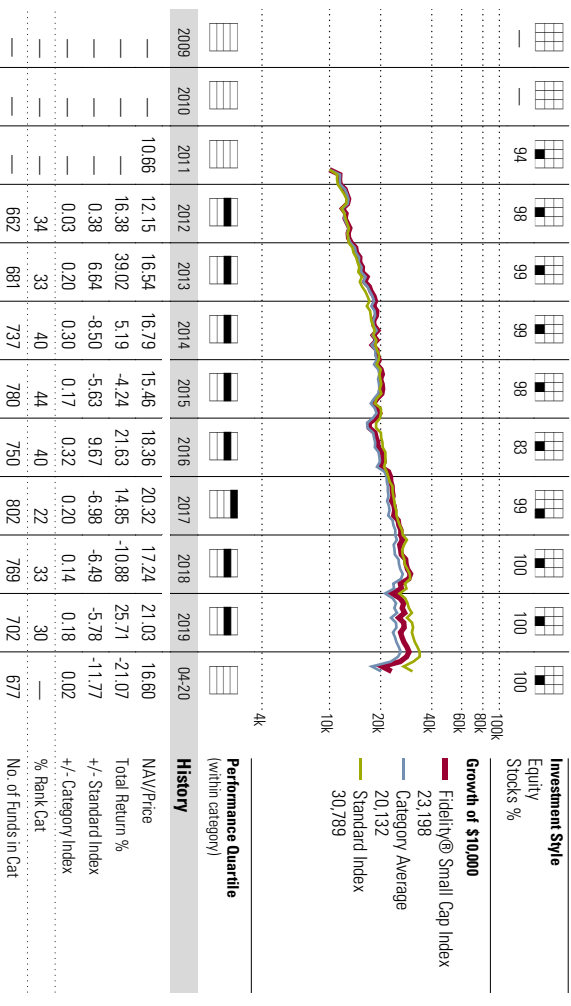
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8944 or visit www.institutional.fidelity.com.

Category	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	22.68	20.05	—
Mean	-0.67	3.07	—
Sharpe Ratio	0.01	0.20	—
MPI Statistics	Standard Index	Best Fit Index	Russel 2000 TR
Alpha	-10.29	0.15	—
Beta	1.26	1.00	—
R-Squared	87.10	100.00	—
12-Month Yield	—	—	14.93%
Potential Cap Gains Exp	—	—	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 8.7 Years
 Objective: Small Company

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

Purchase Constraints:
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$9,900.62 mil



Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.79	98.79	0.00
Non-US Stocks	0.88	0.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Geom
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Fixed-Income Style	Ltd	Med	Ext
High <td>—</td> <td>—</td> <td>—</td>	—	—	—
Mid <td>—</td> <td>—</td> <td>—</td>	—	—	—
Low <td>—</td> <td>—</td> <td>—</td>	—	—	—

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.2	0.18
Greater Asia	0.2	3.67

Share Cng	Share	Holdings	Net Assets
10-2019	Amount	1,984 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	%
+	603	E-mini Russell 2000 Index Future M	0.45
+	380,157	Teladoc Health Inc	0.36
+	457,383	NovoCure Ltd	0.35
+	321,449	Generac Holdings Inc	0.31
+	407,138	Lumentum Holdings Inc	0.29
+	309,306	Trex Co Inc	0.28
+	164,887	Ameidsys Inc	0.27
+	470,347	Portland General Electric Co	0.27
+	269,348	Haemonetics Corp	0.27
+	662,093	First Industrial Realty Trust Inc	0.26
+	147,861	Deckers Outdoor Corp	0.26
+	582,955	Rexford Industrial Realty Inc	0.26
+	541,043	Performance Food Group Co	0.26
+	274,903	Repligen Corp	0.26
+	199,241	EastGroup Properties Inc	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.8	1.35
Basic Materials	3.4	1.64
Consumer Cyclical	9.8	0.96
Financial Services	16.2	1.19
Real Estate	9.4	3.22
Sensitive	35.6	0.80
Communication Services	2.7	0.25
Energy	2.5	0.83
Industrials	17.0	2.02
Technology	13.4	0.60
Defensive	25.6	0.96
Consumer Defensive	3.8	0.49
Healthcare	17.8	1.15
Utilities	3.9	1.20

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
Gold^o
 03-31-2020

Overall Morningstar Rating™ Standard Index
★★★★
 622 US Fund Foreign Large Blend

MSCI ACWI EX USA NR USD
 MSCI ACWI EX USA NR USD
 US Fund Foreign Large Blend

Performance 04-30-2020	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
2018	-0.40	-2.96	0.33	-11.71	-14.38
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	—	—	—	-18.20
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.24	-0.64	—	—	2.26
Std 03-31-2020	—	—	—	—	0.30
Total Return	-12.24	-0.64	—	—	2.26
+/- Std Index	-0.73	-0.39	—	—	—
+/- Cat Index	-0.73	-0.39	—	—	—
% Rank Cat	55	37	—	—	—
No. in Cat	723	622	—	—	—

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

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

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

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

Fees and Expenses

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

Fund Expenses

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	622 funds	488 funds	367 funds
	3★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	Avg	—	—

Standard Deviation 16.05
 Mean -0.64
 Sharpe Ratio -0.07

MPT Statistics Standard Index Best Fit Index
 Morningstar Gbl Mkts xUS GR USD

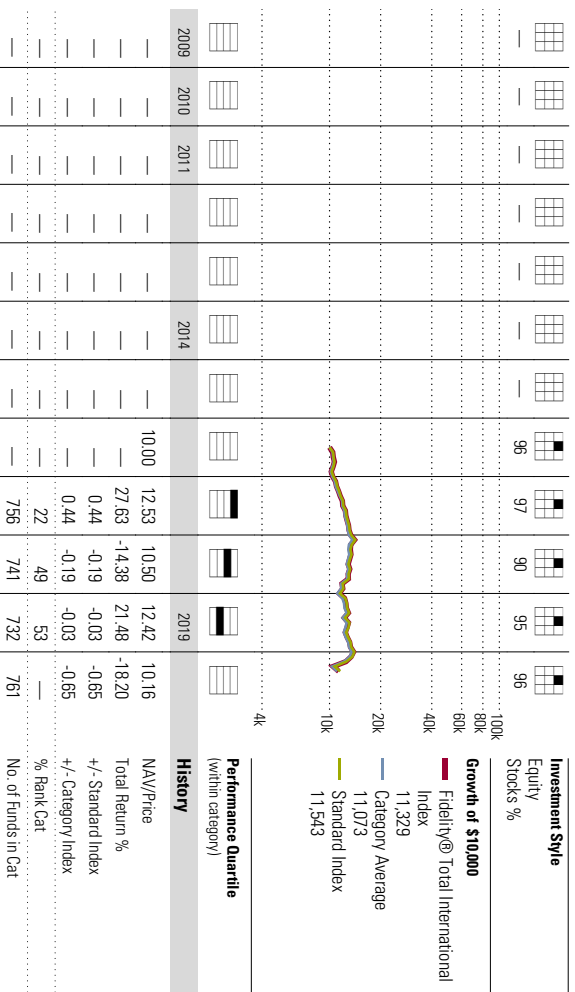
	3 Yr	5 Yr	10 Yr
Alpha	-0.32	-0.78	-1.01
Beta	1.02	1.01	0.99
R-Squared	99.05	99.13	1.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	9.40%	—	—

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 3.9 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: FTIH
 ISIN: US31635V6386
 Minimum Initial Purchase: \$0

Purchase Constraints: —
 Incept: 06-07-2016
 Type: MF
 Total Assets: \$3,726.52 mil



Asset Allocation %	Net %	Long %	Short %
Cash	3.55	3.55	0.00
US Stocks	0.67	0.67	0.00
Non-US Stocks	95.72	95.72	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Share	Gain/Loss
Large	High	Med	Low
Mid	High	Med	Low
Small	High	Med	Low

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
	128	7.5	0.92	1.00
	1.3	0.91	1.03	—
	21734	0.67	0.69	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.3	0.99
Greater Europe	43.8	1.00
Greater Asia	46.9	1.00

Share Cng	Share	Holdings	Net Assets
since 02-2020	Amount	4,894 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	%
⊕	1,455	MSCI EAFE Index Future June 20	3.24
⊕	283,206	Alibaba Group Holding Ltd ADR	1.57
⊕	481,942	Nestle SA	1.41
⊕	1,144	MSCI Emerging Markets Index Future	1.38
⊕	933,125	Tencent Holdings Ltd	1.32
⊕	113,884	Roche Holding AG Dividend Right Ce	1.05
⊕	4 mil	Taiwan Semiconductor Manufacturing	1.03
⊕	778,976	Samsung Electronics Co Ltd	0.87
⊕	347,943	Novartis AG	0.82
⊕	362,592	Toyota Motor Corp	0.62
⊕	214,217	Astrazeneca PLC	0.55
⊕	3 mil	HSBC Holdings PLC	0.53
⊕	68,836	ASML Holding NV	0.52
⊕	158,741	SAP SE	0.51
⊕	2 mil	AlA Group Ltd	0.50

Sector Weightings

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.8	1.01
Basic Materials	7.2	0.99
Consumer Cyclical	10.4	1.01
Financial Services	18.1	0.97
Real Estate	4.2	1.37
Sensitive	35.9	1.00
Communication Services	8.1	0.95
Energy	5.0	0.93
Industrials	12.3	1.09
Technology	10.5	0.99
Defensive	24.4	0.98
Consumer Defensive	10.2	0.97
Healthcare	10.6	0.97
Utilities	3.6	1.02

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Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** **375 US Fund Intermediate** **BbgBarc US Agg Bond TR USD** **BbgBarc US Agg Bond TR USD** **US Fund Intermediate Core Bond**
 04-01-2020

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.51	-0.22	0.07	1.70	0.01
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	—	—	—	5.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2020	11.09	5.20	3.79	—	3.77
	9.23	—	3.39	—	3.61
Total Return	11.09	5.20	3.79	3.94	3.77
+/- Std Index	0.25	0.03	-0.01	-0.02	—
+/- Cat Index	0.25	0.03	-0.01	-0.02	—
% Rank Cat	8	8	13	31	—
No. in Cat	412	375	320	243	—

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

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.03
 12B1 Expense % NA
Net Expense Ratio % **0.03**
Gross Expense Ratio % **0.03**
Risk and Return Profile

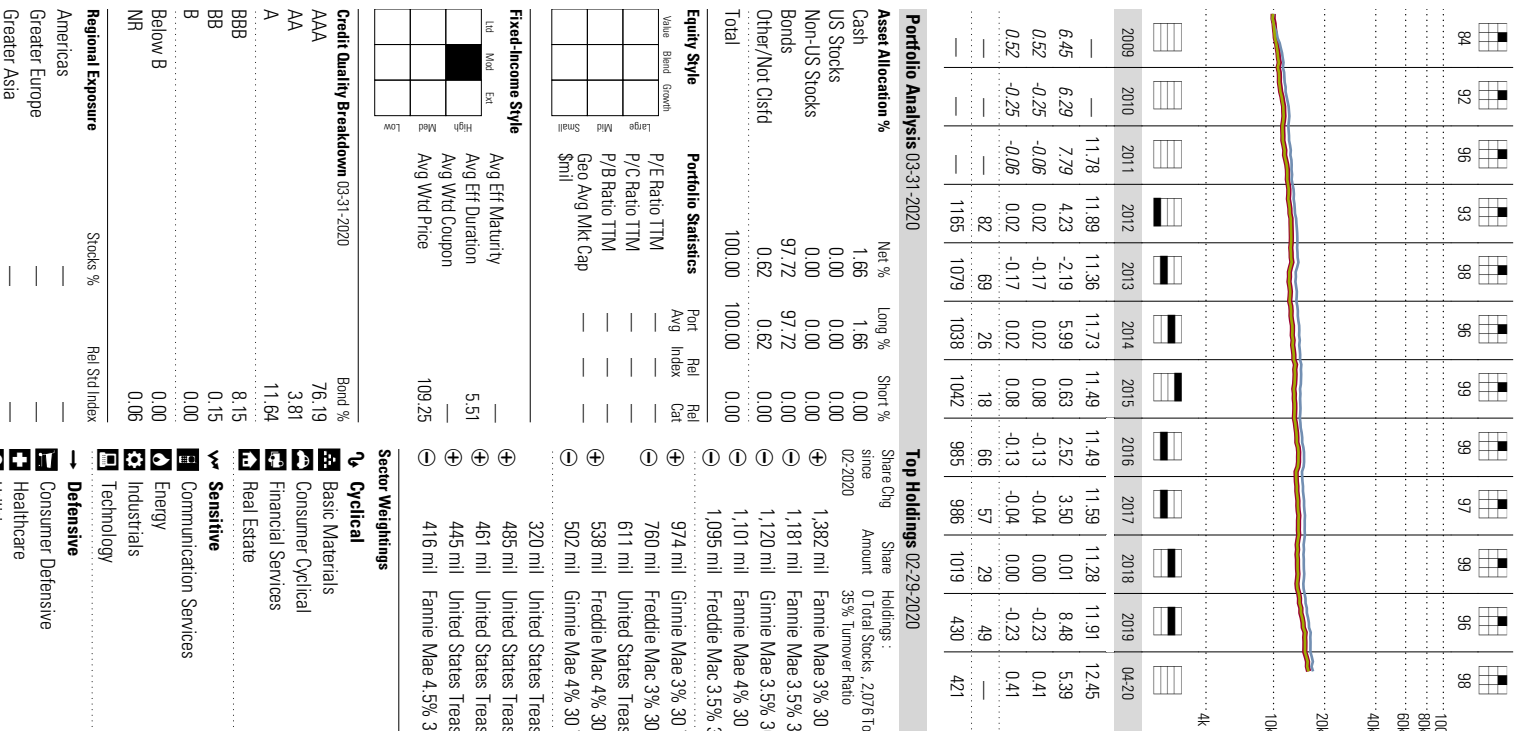
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	375 funds	320 funds	243 funds
	5★	5★	4★
Morningstar Risk	Avg	Avg	4★
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.30	3.22	3.07
Mean	5.20	3.79	3.94
Sharpe Ratio	1.04	0.82	1.08

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.03	0.03
Beta	1.00	1.00
R-Squared	99.01	99.01
12-Month Yield	—	—
Potential Cap Gains Exp	—	-1.77%

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 6.0 Years
 Objective: Multisector Bond



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	—	—	11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	NAV/Price
Total Return %	6.45	6.29	7.79	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	5.39	Total Return %
+/- Standard Index	0.52	-0.25	-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.41	+/- Standard Index
+/- Category Index	0.52	-0.25	-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.41	+/- Category Index
% Rank Cat	—	—	—	82	69	26	18	66	57	29	49	—	% Rank Cat
No. of Funds in Cat	—	—	1165	1079	1038	1042	965	966	1019	430	421	—	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.66	1.66	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.72	97.72	0.00
Other/Not Cstfd	0.62	0.62	0.00
Total	100.00	100.00	0.00

Top Holdings 02-29-2020

Share Cng	Share	Holdings:	Net Assets %
since 02-2020	Amount	0 Total Stocks: 2,076 Total Fixed-Income, 35% Turnover Ratio	%
⊕	1,382 mil	Fannie Mae 3% 30 Year	2.96
⊕	1,181 mil	Fannie Mae 3.5% 30 Year	2.56
⊕	1,120 mil	Fannie Mae 3.5% 30 Year	2.43
⊕	1,101 mil	Fannie Mae 4% 30 Year	2.41
⊕	1,095 mil	Freddie Mac 3.5% 30 Year	2.37
⊕	974 mil	Ginnie Mae 3% 30 Year	2.11
⊕	760 mil	Freddie Mac 3% 30 Year	1.63
⊕	611 mil	United States Treasury Notes 2.25%	1.40
⊕	538 mil	Freddie Mac 4% 30 Year	1.17
⊕	502 mil	Ginnie Mae 4% 30 Year	1.10
⊕	320 mil	United States Treasury Bonds 5%	1.07
⊕	485 mil	United States Treasury Notes 1.38%	1.01
⊕	461 mil	United States Treasury Notes 1.38%	0.98
⊕	445 mil	United States Treasury Notes 2.5%	0.95
⊕	416 mil	Fannie Mae 4.5% 30 Year	0.92

Value	Brand	Grain	Port	Rel	Rel
Avg	Med	Small	Avg	Index	Cat
Large	—	—	—	—	—
Med	—	—	—	—	—
Small	—	—	—	—	—
Geo Avg Mkt Cap	—	—	—	—	—

Fixed-Income Style	High	Med	Low
Mid	—	—	—
Med	—	—	—
Low	—	—	—

Share Cng	Share	Holdings:	Net Assets %
⊕	5.51	Avg Eff Maturity	—
⊕	5.51	Avg Eff Duration	—
⊕	109.25	Avg Wtd Coupon	—
⊕	109.25	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2020	Bond %
AAA	76.19
AA	3.81
AA	11.64
A	8.15
BBB	0.15
BB	0.00
Below B	0.00
NR	0.06

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

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

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

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MIF
 Total Assets: \$49,718.62 mil

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Hartford Schroders Intl Multi-Cp Val SDR (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Bronze **★★★★** MSCI ACWI EX US Fund Foreign Large
 04-08-2020 292 US Fund Foreign Large USA NR USD USA Value NR USD Value

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.23	-4.28	1.37	-12.44	-15.23
2019	9.44	1.38	-2.74	9.87	18.56
2020	-27.84	—	—	—	-21.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.83	-4.08	-1.44	—	0.12
Std 03-31-2020	-21.83	—	-2.07	—	-1.49
Total Return	-16.83	-4.08	-1.44	3.15	0.12
+/- Std Index	-5.32	-3.83	-1.27	0.26	—
+/- Cat Index	3.68	0.91	1.95	2.32	—
% Rank Cat	44	48	14	73	—
No. in Cat	324	292	242	159	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 04-30-20 3.42 3.42

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordfunds.com.

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.70
 12bt Expense % NA
Net Expense Ratio % **0.77**
Gross Expense Ratio % **0.77**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	292 funds	242 funds	159 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	Avg	Avg	+Avg

Standard Deviation 17.53 15.43 15.71
 Mean -4.08 -1.44 3.15
 Sharpe Ratio -0.25 -0.09 0.24

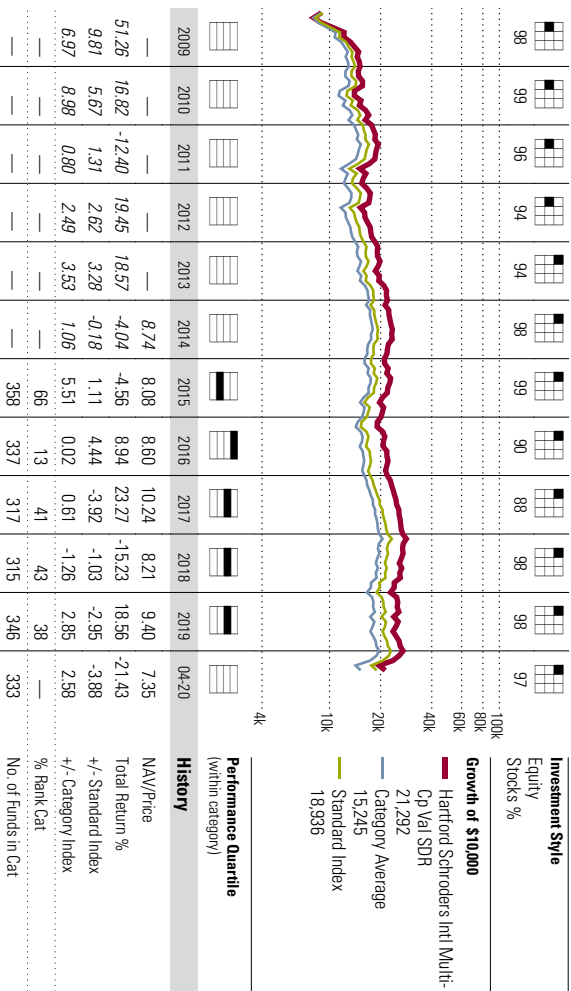
MPI Statistics

	Standard Index	Best Fit Index
Alpha	-3.53	-4.03
Beta	1.10	1.09
R-Squared	96.98	97.15
12-Month Yield	—	4.29%
Potential Cap Gains Exp	—	7.71%

Operations
 Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 13.8 Years
 Objective: Foreign Stock

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

Purchase Constraints: A
 Incept: 12-30-2014
 Type: MF
 Total Assets: \$1,707.08 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.26	3.26	0.00
US Stocks	0.59	0.59	0.00
Non-US Stocks	95.98	95.98	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.17	0.17	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
Large	Med	Ext	P/E Ratio TTM	9.0	0.63
Med	Med	Ext	P/C Ratio TTM	5.5	0.67
Small	Med	Ext	P/B Ratio TTM	1.0	0.70
			Geo Avg Mkt Cap	8504	0.26
			Geo Avg Mkt Cap	8504	0.26
			Smll		0.36

Fixed-Income Style

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
Large	Med	Ext	Avg Eff Maturity	—	—
Med	Med	Ext	Avg Eff Duration	—	—
Small	Med	Ext	Avg Wtd Coupon	—	—
			Avg Wtd Price	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	6.5	0.70
Greater Europe	44.6	1.02
Greater Asia	48.8	1.04

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	40.4	1.03
Basic Materials	8.8	1.22
Consumer Cyclical	10.2	0.99
Financial Services	17.5	0.94
Real Estate	3.8	1.26
Sensitive	41.4	1.15
Communication Services	9.9	1.17
Energy	6.6	1.23
Industrials	13.9	1.23
Technology	11.0	1.03
Defensive	18.3	0.73
Consumer Defensive	6.2	0.59
Healthcare	10.6	0.97
Utilities	1.5	0.41

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Hood River Small-Cap Growth Retirement (USD)

Morningstar Quantitative Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Rating™ **★★★★** S&P 500 TR USD Russell 2000 US Fund Small Growth
 Gold® 572 US Fund Small Growth Growth TR USD

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.77	8.32	11.67	-24.27	-6.78
2019	18.74	4.16	-8.54	9.79	24.19
2020	-22.84	—	—	—	-12.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.16	—	—	—	4.96
Std 03-31-2020	-19.30	—	—	—	0.73
Total Return	-10.16	4.52	6.04	10.87	4.96
+/- Std Index	-11.02	-4.52	-3.09	-0.82	—
+/- Cat Index	-0.94	0.31	0.84	0.92	—
% Rank Cat	60	58	55	39	—
No. in Cat	626	572	491	376	—

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.65	19.83	19.04
Mean	4.52	6.04	10.87
Shapero Ratio	0.23	0.34	0.61

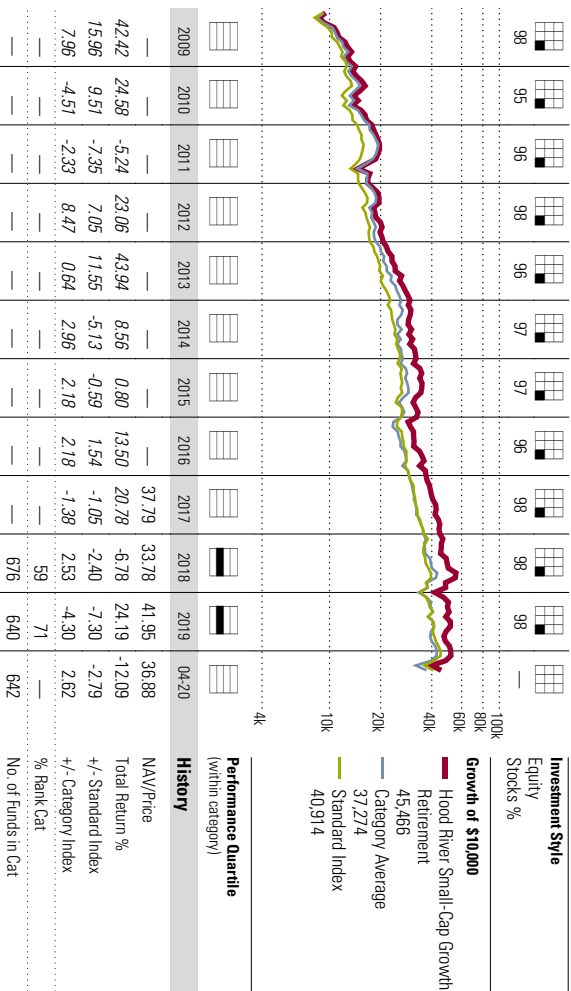
MPT Statistics	Standard Index	Best Fit Index Morningstar US	Small Growth TR USD
Alpha	-4.78	-3.16	-3.16
Beta	1.20	1.03	1.03
R-Squared	79.54	95.66	95.66
12-Month Yield	—	—	—
Potential Cap Gains Exp	19.16%	—	—

Operations

Family: Hood River Capital Management
Manager: Multiple
Tenure: 17.3 Years
Objective: Growth

Base Currency: USD
Ticker: HRSIX
SIN: USS6170L5067
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 03-03-2017
Type: MF
Total Assets: \$472.13 mil



Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	2.03	2.03	0.00
US Stocks	92.31	92.31	0.00
Non-US Stocks	5.67	5.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	29.4	1.50	1.58	—	—
P/C Ratio TTM	14.6	1.12	1.15	—	—
P/B Ratio TTM	3.1	1.03	1.14	—	—
Geo Avg Mkt Cap	27.85	0.02	0.86	—	—

Fixed-Income Style

Val	Med	Ext	Avg Eff Maturity
High	Med	Low	Avg Eff Duration
High	Med	Low	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

Stocks %	Rel Std Index
Americas 95.5	0.97
Greater Europe 0.6	0.56
Greater Asia 3.9	80.60

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	13.4	0.46
Basic Materials	0.0	0.00
Consumer Cyclical	4.9	0.48
Financial Services	6.7	0.50
Real Estate	1.7	0.58
Sensitive	53.0	1.19
Communication Services	1.4	0.13
Energy	2.3	0.76
Industrials	23.7	2.82
Technology	25.7	1.15
Defensive	33.6	1.27
Consumer Defensive	4.7	0.60
Healthcare	28.9	1.87
Utilities	0.0	0.00

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MFS Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
 **Silver**
 03-20-2020

Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Growth TR USD
Morningstar Cat US Fund Mid-Cap Growth

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	5.42	5.92	7.59	-15.75	1.21
2019	18.86	9.23	-0.14	6.38	37.93
2020	-16.05	—	—	—	-5.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.14	14.94	11.70	—	14.30
Std 03-31-2020	-2.58	—	8.94	—	12.63
Total Return	4.14	14.94	11.70	12.99	14.30
+/- Std Index	3.28	5.90	2.58	1.29	—
+/- Cat Index	3.92	3.66	2.82	0.80	—
% Rank Cat	19	13	9	11	—
No. in Cat	591	555	495	382	—

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

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.69
 12bt Expense % NA
Net Expense Ratio % 0.74
Gross Expense Ratio % 0.74
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	555 funds	495 funds	382 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	High	High	High

Standard Deviation 17.47 15.25 14.86
 Mean 14.94 11.70 12.99
 Sharpe Ratio 0.79 0.73 0.86

MPI Statistics
 Standard Index Morningstar US Mid Growth TR USD
 Best Fit Index Morningstar US Mid Growth TR USD

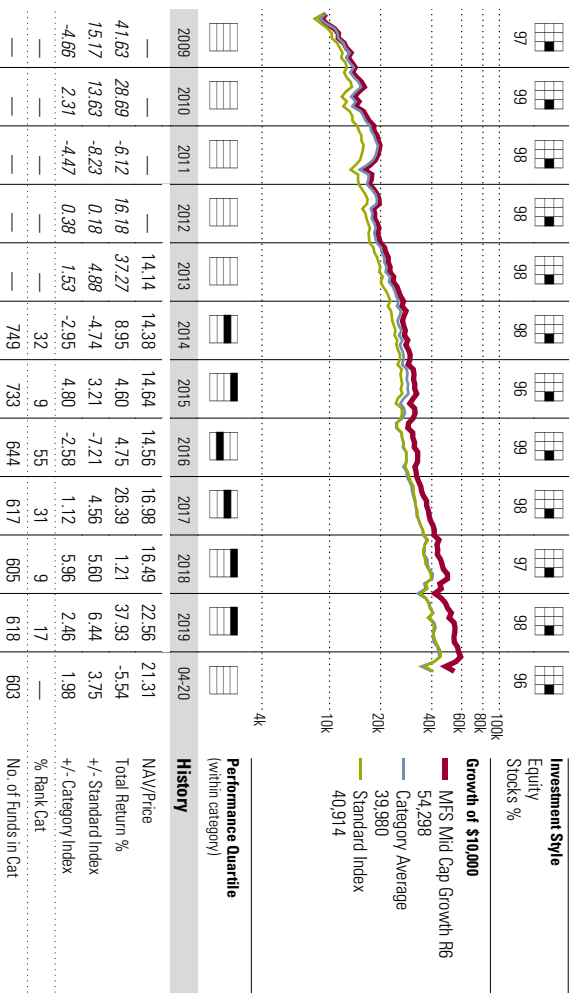
Alpha 5.63
 Beta 0.98
 R-Squared 88.21
 12-Month Yield —
 Potential Cap Gains Exp 36.50%

Operations

Family: MFS
 Manager: Multiple
 Tenure: 11.5 Years
 Objective: Growth

Base Currency: USD
 Ticker: OTCKX
 ISIN: US5529875545
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 01-02-2013
 Type: MF
 Total Assets: \$8,342.67 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	4.13	4.13	0.00	02-2020	90 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	—
US Stocks	88.04	88.04	0.00	2 mil	Global Payments Inc	3.56
Non-US Stocks	7.82	7.82	0.00	2 mil	Bright Horizons Family Solutions I	2.58
Bonds	0.00	0.00	0.00	672,857	SBA Communications Corp	2.47
Other/Not Clsfd	0.00	0.00	0.00	3 mil	Cadence Design Systems Inc	2.40
Total	100.00	100.00	0.00	598,074	MSCI Inc	2.35















Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	30.7	1.56	1.42
Brand	P/C Ratio TTM	20.6	1.59	1.49
Growth	P/B Ratio TTM	4.2	1.38	1.35
Large	Geo Avg Mkt Cap	15214	0.12	1.33
Mid				
Small				

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

Credit Quality Breakdown —
 AAA
 AA
 A
 BBB
 BB
 Below B

Regional Exposure	Stocks %	Rel Std Index
Americas	93.0	0.94
Greater Europe	7.0	6.23
Greater Asia	0.0	0.00

Below B
 NR
 Rel Std Index
 NR

Sector Weightings	Stocks %	Rel Std Index
 Cyclical	28.5	0.99
 Basic Materials	3.0	1.44
 Consumer Cyclical	12.1	1.18
 Financial Services	7.6	0.56
 Real Estate	5.7	1.97
 Sensitive	53.8	1.21
 Communication Services	6.5	0.60
 Energy	0.0	0.00
 Industrials	21.0	2.50
 Technology	26.3	1.18
 Defensive	17.7	0.67
 Consumer Defensive	0.9	0.12
 Healthcare	16.8	1.08
 Utilities	0.0	0.00

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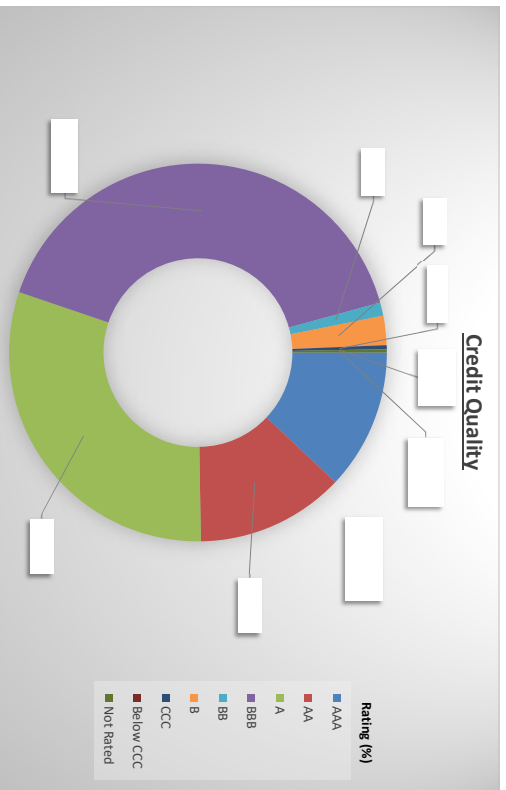
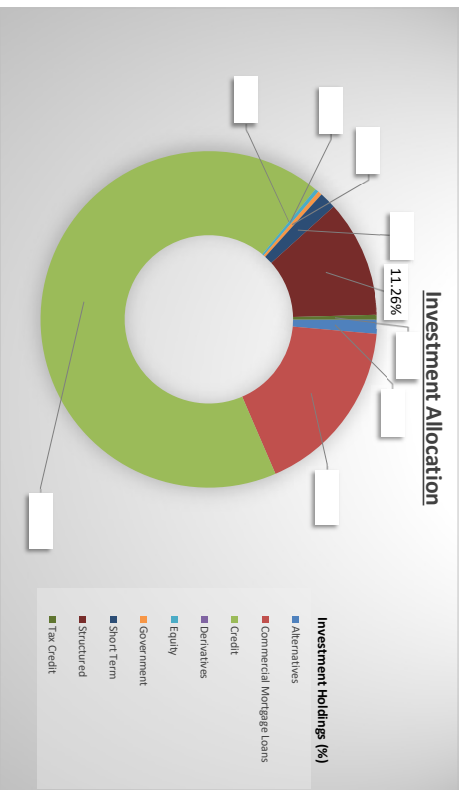
As of: 12.31.2019

Nationwide Fixed Account

(Group annuity contract issued by Nationwide Life Insurance Company¹)

Product Profile

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



Top 10 General Account Credit Exposures

Company	% of Assets
Bank of America Corp	0.46%
Bristol-Myers Squibb Co	0.43%
Verizon Communications Inc	0.39%
AT&T Inc	0.39%
Comcast Corp	0.39%
Wells Fargo & Co	0.37%
MICROSOFT CORP	0.37%
Kraft Heinz Company	0.36%
Apple Inc	0.36%
United Technologies Corp	0.35%

General Account Profile

Inception Date:	1/10/1931
Total Net Assets:	\$44.89 billion
Total Number of Holdings:	4,374
Average Quality:	A-
Average Maturity:	11.5 years
Average Weighted Life:	9.1 years
Effective Duration:	6.57 years
Market to Book Ratio ² :	106%

Nationwide Life Insurance Co. Rating³

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

Investment Management

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

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

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

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

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

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

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

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

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

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

Customer Service Center: 1-877-677-3678

Definitions

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

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

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

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

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

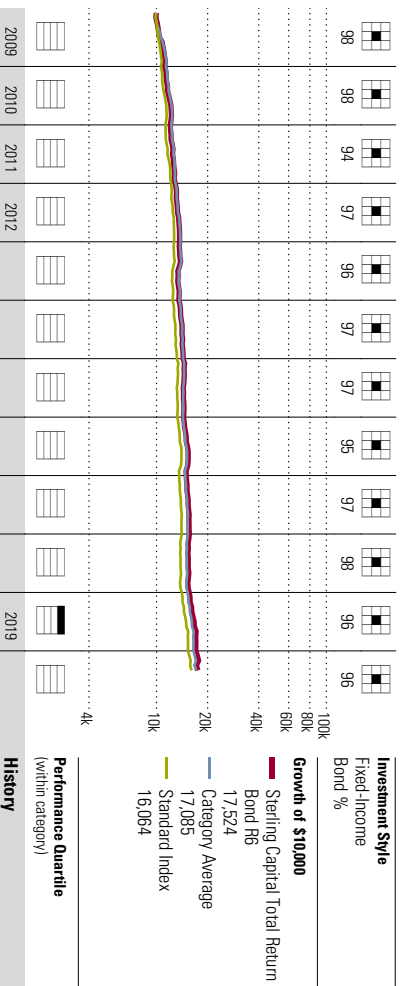
Exchange: an exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan.

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

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 Rating™ **Neutral** ^a **375 US Fund Intermediate** **BbgBarc US Agg Bond TR USD** **BbgBarc US Agg Bond TR USD** **US Fund Intermediate Core Bond**
 03-31-2020

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.40	-0.15	0.24	1.06	-0.27
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	—	—	—	2.93



	Subsidized	Unsubsidized
7-day Yield 05-01-20	2.98 ¹	—
30-day SEC Yield 03-31-20	2.69 ¹	2.47

1. Contractual waiver. Expires 01-31-2021

Performance Disclosure

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

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

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

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

Fund Expenses	0.37
Management Fees %	0.00
1201 Expense %	0.35
Net Expense Ratio %	0.58
Gross Expense Ratio %	0.58

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	3.74	3.37	3.12
Mean	4.78	3.82	4.21
Shape Ratio	0.81	0.80	1.15

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.48	—
Beta	1.04	—
R-Squared	83.26	—
12-Month Yield	—	3.02%
Potential Cap Gains Exp	—	—

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

Operations	Base Currency	USD
Family:	Sterling Capital Funds	—
Manager:	Multiple	—
Tenure:	12.3 Years	—
Objective:	Growth and Income	—

Asset Allocation %	Net %	Long %	Short %
Cash	0.54	2.78	2.24
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.73	97.73	0.00
Other/Not Cstfd	1.73	1.73	0.00
Total	100.00	102.24	2.24

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	7.56
—	Avg Eff Duration	5.39
—	Avg Wtd Coupon	3.56
—	Avg Wtd Price	105.11

Credit Quality Breakdown 03-31-2020	Bond %
AAA	62.13
AA	5.57
A	17.73
BBB	13.98
BB	0.54
B	0.00
Below B	0.05
NR	0.00

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

Purchase Constraints:	A
Incept	02-01-2018
Type:	MF
Total Assets:	\$1,657.77 mil

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T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 09-18-2019 1,222 US Fund Large Growth Growth TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	—	—	—	-0.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.85	16.90	14.51	15.34	10.69
Std 03-31-2020	-3.49	—	11.30	13.89	9.88
Total Return	7.85	16.90	14.51	15.34	10.69
+/- Std Index	6.99	7.85	5.39	3.65	—
+/- Cat Index	-2.98	1.21	1.17	0.93	—
% Rank Cat	39	16	9	7	—
No. in Cat	1330	1222	1069	801	—

7-day Yield 05-01-20	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-9797 or visit www.troweprice.com.

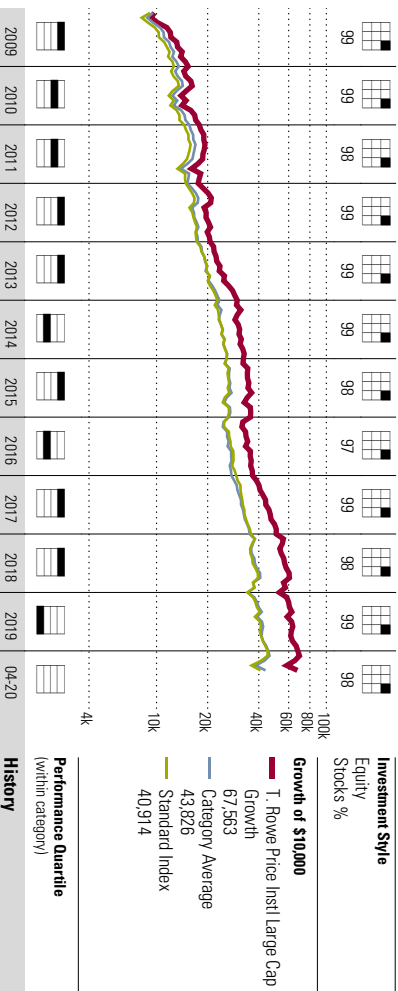
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.55
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
Risk and Return Profile	—

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High
Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	17.70	16.28	15.98
Mean	16.90	14.51	15.34
Sharpe Ratio	0.87	0.85	0.94
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Large Growth TR
Alpha	7.09	-0.88	—
Beta	1.01	1.02	—
R-Squared	90.72	97.41	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	44.04%	—

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 3.3 Years
 Objective: Growth

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

Purchase Constraints: A
 Incept: 10-31-2001
 Type: MF
 Total Assets: \$15,400.46 mil



Portfolio Allocation %				Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	1.94	1.94	0.00	1.94	0.00	0.00	12-2019	58 Total Stocks, 0 Total Fixed-Income.	—
US Stocks	91.33	91.33	0.00	91.33	0.00	0.00	Amount	27% Turnover Ratio	—
Non-US Stocks	6.73	6.73	0.00	664,000	Amazon.com Inc	9.45	8 mil	Microsoft Corp	9.15
Bonds	0.00	0.00	0.00	723,180	Alphabet Inc A	6.13	5 mil	Facebook Inc A	6.11
Other/Not Clsfd	0.00	0.00	0.00	4 mil	Visa Inc Class A	5.08	2 mil	Apple Inc	3.49
Total	100.00	100.00	0.00	3 mil	Global Payments Inc	2.80	1 mil	Cigna Corp	2.73
				896,174	Alibaba Group Holding Ltd ADR	2.61	2 mil	Alibaba Group Holding Ltd ADR	2.61
				285,834	Netflix Inc	2.43	6 mil	Alphabet Inc Class C	2.43
				1 mil	Tencent Holdings Ltd ADR	2.28	1 mil	Intuit Inc	2.24
				2 mil	Stryker Corp	2.20	1 mil	Unitedhealth Group Inc	2.15

Fixed-Income Style				Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Value	Brand	Growth	Large	High	Med	Low	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

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

Sector Weightings				Stocks %	Rel Std Index
🔄	Cyclical	27.1	0.94	27.1	0.74
🏠	Basic Materials	0.5	0.23	0.5	0.23
🏪	Consumer Cyclical	18.0	1.75	18.0	1.75
🏢	Financial Services	7.9	0.58	7.9	0.58
🏠	Real Estate	0.8	0.27	0.8	0.27
🏢	Sensitive	53.1	1.19	53.1	1.19
🏢	Communication Services	22.5	2.08	22.5	2.08
⚡	Energy	0.3	0.11	0.3	0.11
🏭	Industrials	5.0	0.60	5.0	0.60
🏢	Technology	25.3	1.13	25.3	1.13
🏠	Defensive	19.7	0.74	19.7	0.74
🏪	Consumer Defensive	1.7	0.22	1.7	0.22
🏠	Healthcare	16.0	1.03	16.0	1.03
🏠	Utilities	2.1	0.63	2.1	0.63

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Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **100 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **100 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2015** **2015**
 2015 **TR USD**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.52	1.76	-4.65	-2.97
2019	6.49	3.05	1.38	3.20	14.81
2020	-7.44	—	—	—	-2.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.36	4.95	4.39	6.41	5.94
Std 03-31-2020	-0.22	—	3.55	6.03	5.66
Total Return	3.36	4.95	4.39	6.41	5.94
+/- Std Index	3.65	0.31	-0.20	-0.04	—
+/- Cat Index	0.23	-0.15	-0.02	0.14	—
% Rank Cat	20	24	12	21	—
No. in Cat	129	100	76	47	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-20	2.25	2.25

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	6.67	6.26	7.02
Sharpe Ratio	4.95	4.39	6.41
	0.50	0.53	0.83

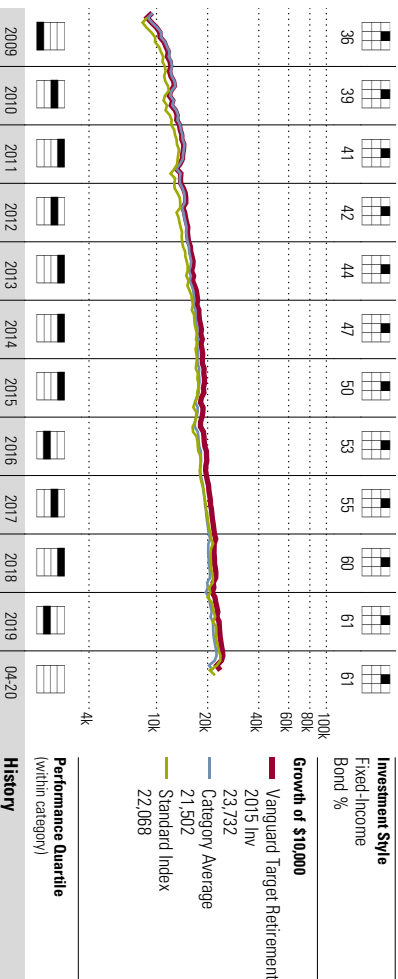
MPT Statistics	Standard Index	Best Fit Index
	TR USD	Morningstar TR USD
		Lifetime Mod 2020

Alpha	1.16	0.35
Beta	0.66	0.79
R-Squared	97.17	99.52
12-Month Yield	2.51%	2.51%
Potential Cap Gains Exp	24.62%	24.62%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTXVX
 ISIN: US92202E3009
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$13,959.87 mil



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	11.31	12.42	12.30	13.38	14.77	15.29	14.23	14.51	15.33	13.86	15.18	14.75	NAV/Price
Total Return %	21.30	12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	-2.83	Total Return %
+/- Standard Index	-0.47	0.14	1.12	-0.68	-1.31	1.67	1.33	-2.41	-3.15	1.78	-4.22	4.38	+/- Standard Index
+/- Category Index	0.08	-0.42	-1.19	-0.13	2.50	1.01	1.26	-0.94	0.11	0.56	-1.48	0.59	+/- Category Index
% Rank Cat	76	34	19	34	21	3	11	56	44	20	69	—	% Rank Cat
No. of Funds in Cat	153	149	157	154	178	182	158	131	122	142	128	129	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.70	2.70	0.00
US Stocks	21.28	21.28	0.00
Non-US Stocks	14.39	14.39	0.00
Bonds	61.33	61.55	0.22
Other/Not Cstfd	0.29	0.29	0.00
Total	100.00	100.22	0.22

Equity Style	Value	Small	Govt
	Large	Mid	Small
	High	Med	Low

Fixed-Income Style

	Lat	Med	Ext
	High	Med	Low

Credit Quality Breakdown 03-31-2020

AAA	62.92
AA	8.16
A	12.32
BBB	16.60
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.04
Greater Europe	18.0	0.96
Greater Asia	18.8	0.91

Share Clng	Share	Holdings	Net Assets
02-2020	Amount	9,532 Total Stocks, 16,003 Total Fixed-Income, 10% Turnover Ratio	%
⊖	435 mil	Vanguard Total Bond Market II ldx	35.06
⊕	48 mil	Vanguard Total Stock Mkt ldx Inv	21.65
⊕	185 mil	Vanguard Total Intl Bd ldx Investor	14.98
⊕	151 mil	Vanguard Total Intl Stock Index Inv	14.54
⊖	78 mil	Vanguard Shrt-Term Intl-Prot Sec I	13.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54

Sensitive	40.3	1.10
Communication Services	9.2	1.27
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21

Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

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Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **199 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **199 US Fund Target-Date** **IGT Risk TR USD** **Lifetime Mod 2020** **2020**
 2020 **TR USD**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	—	—	—	-5.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.62	5.01	4.65	6.90	5.91
Std 03-31-2020	-2.64	—	3.58	6.39	5.48
Total Return	1.62	5.01	4.65	6.90	5.91
+/- Std Index	1.92	0.38	0.06	0.46	—
+/- Cat Index	-1.09	-0.28	0.01	0.19	—
% Rank Cat	32	19	10	10	—
No. in Cat	233	199	156	95	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-20	2.36	2.36

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

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

Fees and Expenses

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

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

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	4★
Morningstar Return	5★

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.75	7.98	8.43
Mean	5.01	4.65	6.76
Sharpe Ratio	0.41	0.47	0.70

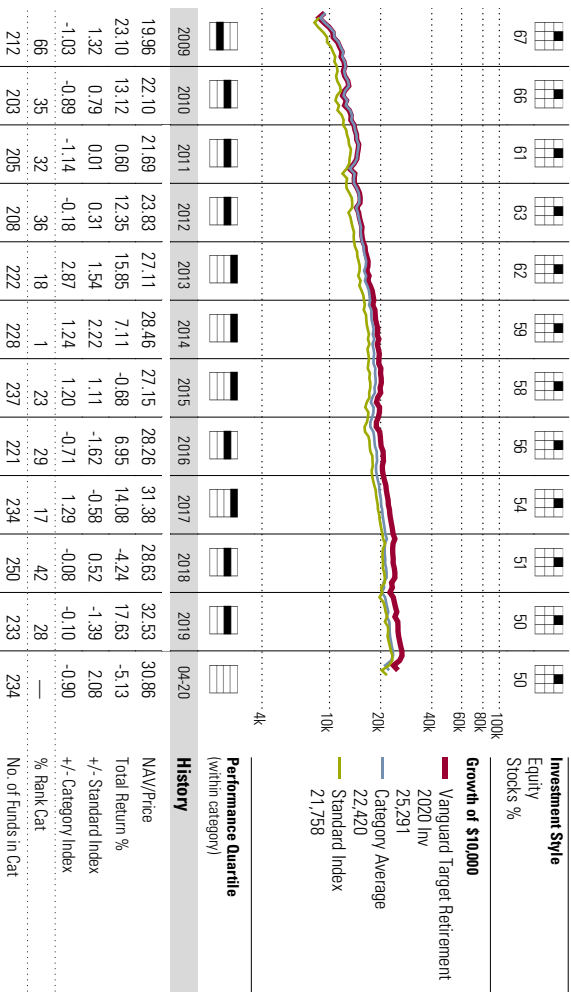
MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2025 TR USD	Morningstar TR USD
Alpha	0.67	-0.01
Beta	0.87	0.90
R-Squared	99.20	99.60
12-Month Yield	2.53%	2.53%
Potential Cap Gains Exp	24.86%	24.86%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VTVWXX
ISIN:	US92202E8057
Minimum Initial Purchase:	\$1,000

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.04
Greater Europe	18.1	0.96
Greater Asia	18.9	0.91

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$28,656.94 mil



Portfolio Analysis 03-31-2020											
Asset Allocation %			Net %	Long %	Short %	Share Clng					NAV/Price
Cash	US Stocks	Non-US Stocks	2.25	29.55	29.55	0.00	02-2020	Amount	Holdings	15,857 Total Fixed-Income, 13% Turnover Ratio	30.86
19.96	22.10	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	NAV/Price
23.10	13.12	0.80	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	Total Return %
1.32	0.79	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	+/- Standard Index
-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	+/- Category Index
66	35	32	36	18	1	23	29	17	42	28	% Rank Cat
212	203	205	208	222	228	237	221	234	250	233	No. of Funds in Cat

Equity Style	Value	Small	Growth
	Large	Mid	Small
	High	Med	Low

Portfolio Statistics	P/E Ratio TTM	15.1	0.98	1.01
	P/C Ratio TTM	9.3	1.00	1.00
	P/B Ratio TTM	1.8	1.04	0.98
	Geo Avg Mkt Cap	42437	1.33	0.88

Fixed-Income Style	Lat	Med	Ext
	High	Med	Low

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54

Credit Quality Breakdown 03-31-2020	Avg Eff Maturity	7.78
	Avg Eff Duration	6.20
	Avg Wtd Coupon	2.43
	Avg Wtd Price	108.38

Sensitive	40.3	1.10
Communication Services	9.2	1.27
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21

Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

Bond %	60.13
AA	8.76
A	13.25
BBB	17.86
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **200 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **IGT Risk TR USD** **Lifetime Mod 2025 2025**
 2025 **TR USD**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	—	—	—	-6.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2020	0.50	5.09	4.84	7.26	6.39
	-4.31	—	3.60	6.65	5.97
Total Return	0.50	5.09	4.84	7.26	6.39
+/- Std Index	0.80	0.45	0.24	0.82	—
+/- Cat Index	-1.07	-0.24	0.03	0.10	—
% Rank Cat	32	23	12	12	
No. in Cat	235	200	162	88	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-20	2.44	2.44

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

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

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

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

Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

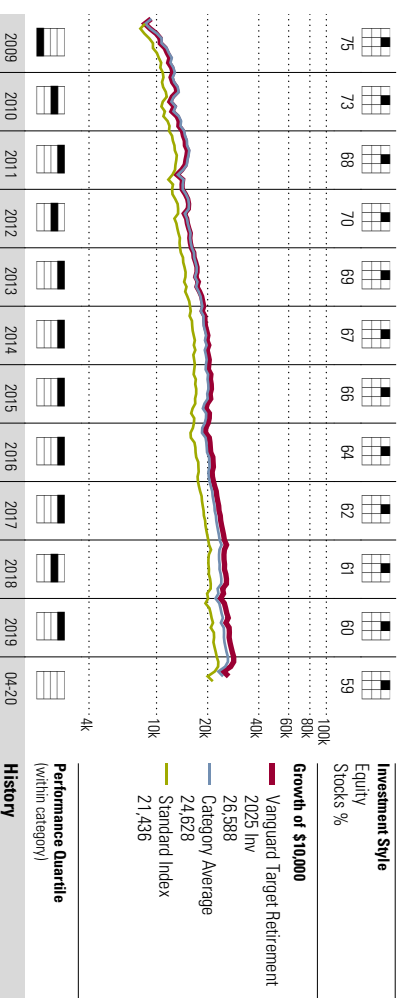
Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	4★	4★	5★		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	+Avg	+Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
	10.25	9.23	9.60
Mean	5.09	4.84	7.26
Sharpe Ratio	0.37	0.43	0.72

MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.39	0.23	TR USD
Beta	1.02	0.91	
R-Squared	99.51	99.70	

12-Month Yield	2.54%
Potential Cap Gains Exp	27.33%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	11.32	12.62	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	18.53
Total Return %	24.81	13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	-6.60
+/- Standard Index	3.04	1.50	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.61
+/- Category Index	-2.36	-1.32	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.94
% Rank Cat	78	37	16	43	24	4	24	23	21	42	22	—
No. of Funds in Cat	127	131	145	154	181	185	206	195	208	226	232	236

Portfolio Analysis 03-31-2020					
Asset Allocation %			Net %	Long %	Short %
Cash	1.74	1.74	0.00	0.00	0.00
US Stocks	35.41	35.41	0.00	0.00	0.00
Non-US Stocks	24.08	24.08	0.00	0.00	0.00
Bonds	38.53	38.70	0.18	0.18	0.00
Other/Not Cstfd	0.24	0.24	0.00	0.00	0.00
Total	100.00	100.18	0.18	0.18	0.00

Equity Style					
Value	Small	Mid	Large	Port Index	Rel Cat
P/E Ratio TTM	15.1	0.98	1.00	6.81	1.00
P/C Ratio TTM	9.3	1.00	0.99	2.75	0.99
P/B Ratio TTM	1.8	1.04	0.99	107.77	0.99
Geo Avg Mkt Cap \$mil	42428	1.33	0.95		

Fixed-Income Style					
Ltd	Med	Ext	High	Avg Eff Maturity	Rel Bond %
				8.64	6.81
				Avg Eff Duration	2.75
				Avg Wtd Coupon	107.77
				Avg Wtd Price	

Credit Quality Breakdown 03-31-2020					
AAA	AA	A	BBB	BB	B
53.46	10.22	15.47	20.85	0.00	0.00
Below B	NR			0.00	0.00

Regional Exposure			
Stocks %	Rel Std Index		
Americas	63.0	1.04	
Greater Europe	18.1	0.96	
Greater Asia	18.9	0.91	

Sector Weightings	
Cyclical	33.9
Basic Materials	4.3
Consumer Cyclical	10.2
Financial Services	15.5
Real Estate	4.0
Sensitive	40.3
Communication Services	9.2
Energy	3.5
Industrials	10.4
Technology	17.2
Defensive	25.8
Consumer Defensive	8.5
Healthcare	13.7
Utilities	3.5

Purchase Constraints:	
Base Currency:	USD
Ticker:	VTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000
Total Assets:	\$39,700.62 mil
Incept:	10-27-2003
Type:	MF

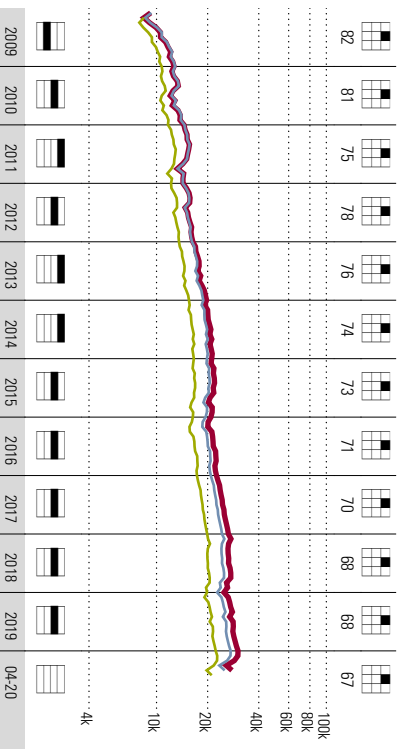
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Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **210 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **IGT Risk TR USD** **Lifetime Mod 2030 2030**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	—	—	—	-7.90



Investment Style	
Equity	Stocks %
—	4k
—	10k
—	20k
—	40k
—	60k
—	80k
—	100k

Trailing Returns	
1 Yr	3 Yr
-0.59	5.05
-5.78	4.91
-0.59	3.56
5.05	6.87
4.91	7.55
7.55	6.11

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

7-day Yield	
Subsidized	Unsubsidized
—	2.49
30-day SEC Yield 05-01-20	2.49

Performance Disclosure	
1 Yr	3 Yr
-0.11	0.32
-0.06	1.11
0.08	0.05
0.05	—
32	16
24	17
244	167

Portfolio Analysis 03-31-2020
Asset Allocation %
 Cash 1.68
 US Stocks 39.81
 Non-US Stocks 27.07
 Bonds 31.23
 Other/Not Cstfd 0.20
 Total 100.00

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	33.57
Total Return %	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	-7.90
+/- Standard Index	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	-0.69
+/- Category Index	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	-0.01
% Rank Cat	74	33	22	38	25	5	31	32	34	37	32	—
No. in Cat	200	200	205	208	222	228	237	221	234	239	241	245

Sector Weightings	
Stocks %	Rel Std Index
33.9	0.91
4.3	0.90
10.2	1.06
15.5	0.99
4.0	0.54
40.3	1.10
9.2	1.27
3.5	0.82
10.4	0.95
17.2	1.21
25.8	0.99
8.5	0.97
13.7	1.06
3.5	0.84

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

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

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

Standard Deviation			
	3 Yr	5 Yr	10 Yr
Mean	11.47	10.29	10.67
Sharpe Ratio	5.05	4.91	7.55
	0.34	0.41	0.88

MPT Statistics	
Standard Index	Best Fit Index
0.69	Morningstar
1.14	Lifetime Mod 2030
0.88	TR USD

Regional Exposure	
Stocks %	Rel Std Index
63.0	1.04
18.1	0.96
18.9	0.91

Operations
Family: Vanguard
Manager: Multiple
Tenure: 7.3 Years
Objective: Asset Allocation

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

Purchase Constraints: —
Incept: 06-07-2006
Type: MF
Total Assets: \$35,345.08 mil

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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **197 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **IGT Risk TR USD** **Lifetime Mod 2035 2035**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	—	—	—	-9.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.76	4.97	4.97	7.83	6.84
Std 03-31-2020	-7.25	—	3.51	7.07	6.33
Total Return	-1.76	4.97	4.97	7.83	6.84
+/- Std Index	-1.46	0.33	0.37	1.38	—
+/- Cat Index	1.38	0.39	0.31	0.20	—
% Rank Cat	32	24	19	14	—
No. in Cat	232	197	159	85	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 05-01-20 2.54 2.54

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

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

Fees and Expenses

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

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

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

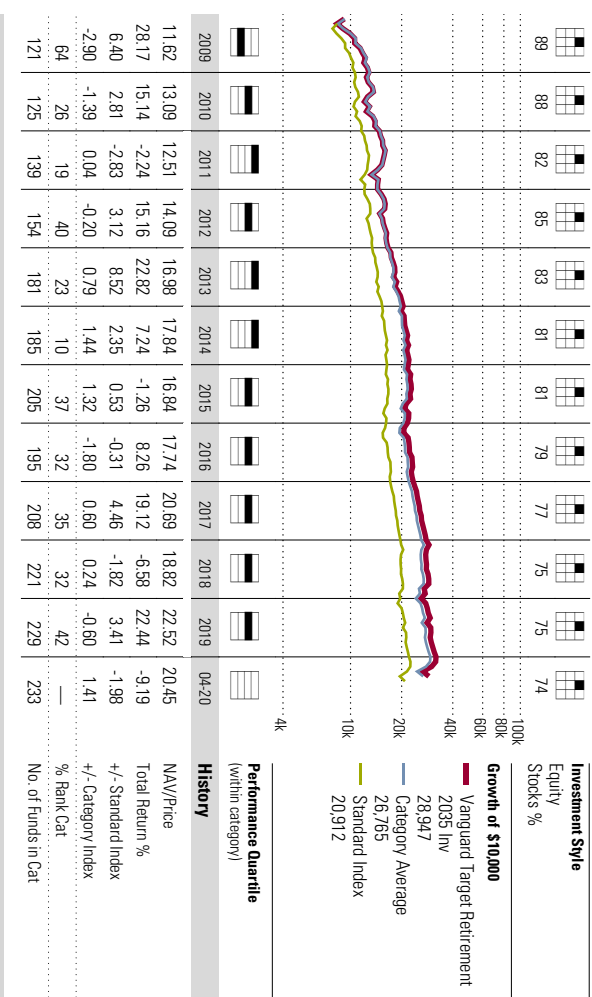
Standard Deviation 3 Yr 12.67 5 Yr 11.36 10 Yr 11.75
 Mean 4.97 4.97 7.83
 Sharpe Ratio 0.31 0.38 0.65

MFT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2035
Alpha	-0.25	0.42	TR USD
Beta	1.26	0.97	
R-Squared	99.44	99.65	
12-Month Yield	2.56%	2.56%	
Potential Cap Gains Exp	31.40%	31.40%	

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTHIX
 ISIN: US92202E9087
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$33,210.82 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.63	1.63	0.00
US Stocks	44.22	44.22	0.00
Non-US Stocks	30.05	30.05	0.00
Bonds	23.94	24.05	0.11
Other/Not Cstfd	0.17	0.17	0.00
Total	100.00	100.11	0.11

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
Large	Med	Ext	15.1	0.98	1.01	8.64	1.01
Mid	Med	Small	9.3	1.00	1.01	6.81	1.01
Small	Small	Small	1.8	1.04	1.00	2.76	1.00

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
High	Med	Ext	8.64	0.98	1.01	8.64	1.01
Med	Med	Small	9.3	1.00	1.01	6.81	1.01
Low	Small	Small	1.8	1.04	1.00	2.76	1.00

Credit Quality Breakdown 03-31-2020

AAA	AA	A	BBB	BB	B	Below B	NR
53.55	10.18	15.44	20.83	0.00	0.00	0.00	0.00

Regional Exposure

Stocks %	Rel Std Index
Americas	63.0
Greater Europe	18.1
Greater Asia	18.9

Share Clng

Share Clng	Share	Holdings	Net Assets
02-2020	Amount	10,253 Total Stocks, 15,188 Total Fixed-Income, 7% Turnover Ratio	%
⊕	239 mil	Vanguard Total Stock Mkt Idx Inv	44.97
⊕	749 mil	Vanguard Total Int Stock Index Inv	30.36
⊖	510 mil	Vanguard Total Bond Market II Idx	17.29
⊖	213 mil	Vanguard Total Intl Bd Idx Investor	7.25

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54
Sensitive	40.3	1.10
Communication Services	9.2	1.27
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

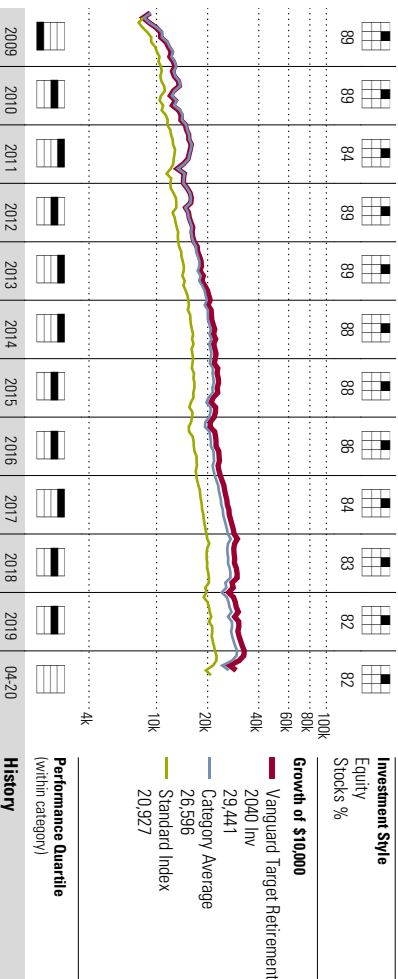
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Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **210 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **IGT Risk TR USD** **Lifetime Mod 2040 2040**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	—	—	—	-10.48



7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-20	2.60	2.60

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % **0.14**
Gross Expense Ratio % **0.14**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	13.88	12.42	12.43
Mean	4.88	4.98	8.01
Sharpe Ratio	0.29	0.36	0.63

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod	Agg Tgt Risk TR USD
Alpha	-0.56	0.52	0.52
Beta	1.38	1.04	1.04
R-Squared	99.26	99.64	99.64
12-Month Yield	2.54%	2.54%	2.54%
Potential Cap Gains Exp	30.75%	30.75%	30.75%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VFORX
 ISIN: US92202EB701
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$25,963.58 mil

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.59	1.59	0.00
US Stocks	48.79	48.79	0.00
Non-US Stocks	32.85	32.85	0.00
Bonds	16.64	16.71	0.08
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	100.08	0.08

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cap
	Large	Mid	Small	Avg Eff Maturity	P/E Ratio TTM	P/B Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
	High	Med	Ext	Avg Eff Duration	1.8	1.04	1.00	42554
	High	Med	Low	Avg Wtd Coupon	1.33	1.04	1.04	1.33

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Bond %
	High	Med	Low	Avg Eff Duration	6.80
	High	Med	Low	Avg Wtd Coupon	2.76

Credit Quality Breakdown 03-31-2020

	AAA	AA	A	BBB	BB	B
AAA	10.12	53.68	15.40	20.81	0.00	0.00
AA	10.12	10.12	15.40	20.81	0.00	0.00
A	10.12	10.12	15.40	20.81	0.00	0.00
BBB	10.12	10.12	15.40	20.81	0.00	0.00
BB	10.12	10.12	15.40	20.81	0.00	0.00
B	10.12	10.12	15.40	20.81	0.00	0.00
Below B	10.12	10.12	15.40	20.81	0.00	0.00
NR	10.12	10.12	15.40	20.81	0.00	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	18.0	0.96
Greater Asia	18.8	0.91

Share Clng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
02-2020	Amount	10,295 Total Stocks, 14,583 Total Fixed-Income, 5% Turnover Ratio	32.31	-10.48	-3.27	2.38	—	245
⊕	206 mil	Vanguard Total Stock Mkt Idx Inv	32.31	-10.48	-3.27	2.38	—	245
⊕	641 mil	Vanguard Total Int Stock Index Inv	32.31	-10.48	-3.27	2.38	—	245
⊕	278 mil	Vanguard Total Bond Market II Idx	32.31	-10.48	-3.27	2.38	—	245
⊖	115 mil	Vanguard Total Intl Bd Idx Investor	32.31	-10.48	-3.27	2.38	—	245

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	33.9	0.91
🏠 Basic Materials	4.3	0.90
🏪 Consumer Cyclical	10.2	1.06
🏢 Financial Services	15.5	0.99
🏠 Real Estate	4.0	0.54
🏢 Sensitive	40.3	1.10
📡 Communication Services	9.2	1.28
⚡ Energy	3.5	0.82
🏭 Industrials	10.4	0.95
🏢 Technology	17.2	1.21
🏠 Defensive	25.8	0.99
🏠 Consumer Defensive	8.5	0.97
🏥 Healthcare	13.7	1.06
🏠 Utilities	3.5	0.84

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Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Retirement**
 03-13-2020 197 US Fund Target-Date Trgt Risk TR USD Lifetime Mod 2045 2045 TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	—	—	—	-11.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.02	4.64	4.91	7.97	7.12
Std 03-31-2020	-10.21	—	3.21	7.07	6.52
Total Return	-4.02	4.64	4.91	7.97	7.12
+/- Std Index	-3.72	0.00	0.32	1.53	—
+/- Cat Index	2.78	1.06	0.78	0.57	—
% Rank Cat	33	26	21	15	—
No. in Cat	232	197	159	84	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-20	2.65	2.65

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.91	13.14	12.80
Sharpe Ratio	4.64	4.91	7.97
	0.26	0.34	0.62

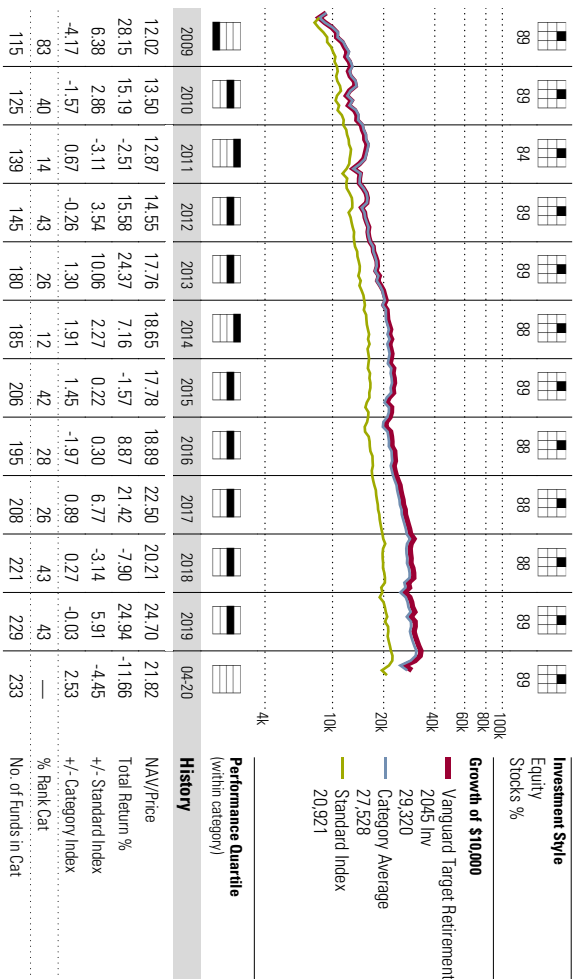
MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.98	0.17
Beta	1.48	1.12
R-Squared	99.18	99.70
Potential Cap Gains Exp	2.53%	32.16%

Agg Trgt Risk TR	USD
Below B	NR

Operations	Vanguard
Family:	Multiple
Manager:	7.3 Years
Tenure:	Asset Allocation
Objective:	

Base Currency:	USD
Ticker:	VTIVX
ISIN:	US92202EB077
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$23,596.66 mil



Portfolio Analysis 03-31-2020		Net %	Long %	Short %
Asset Allocation %				
Cash	1.51	1.51	0.00	0.00
US Stocks	53.09	53.09	0.00	0.00
Non-US Stocks	35.66	35.66	0.00	0.00
Bonds	9.65	9.70	0.04	0.00
Other/Not Cstfd	0.09	0.09	0.00	0.00
Total	100.00	100.04	0.04	0.00

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	15.2
Large	Mid	P/C Ratio TTM	9.3
Mid	Small	P/B Ratio TTM	1.8
Small	Mid	Geo Avg Mkt Cap	42579
Mid	Large		1.33
Large	Large		0.97

Fixed-Income Style		Portfolio Statistics	
High	Med	Avg Eff Maturity	8.64
Med	High	Avg Eff Duration	6.81
Low	Med	Avg Wtd Coupon	2.76
High	Low	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2020

AAA	53.59
AA	10.16
A	15.43
BBB	20.82
BB	0.00
B	0.00
Below B	0.00
NR	0.00

AAA	53.59
AA	10.16
A	15.43
BBB	20.82
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas	63.3	1.05	
Greater Europe	18.0	0.96	
Greater Asia	18.8	0.91	

Sector Weightings		Stocks %	Rel Std Index
⬇️ Cyclical	33.9	0.91	
⬆️ Basic Materials	4.3	0.89	
⬆️ Consumer Cyclical	10.2	1.06	
⬆️ Financial Services	15.5	0.99	
⬆️ Real Estate	4.0	0.54	
⬆️ Sensitive	40.3	1.10	
⬆️ Communication Services	9.2	1.28	
⬆️ Energy	3.5	0.82	
⬆️ Industrials	10.4	0.95	
⬆️ Technology	17.3	1.21	
⬆️ Defensive	25.8	0.99	
⬆️ Consumer Defensive	8.5	0.97	
⬆️ Healthcare	13.7	1.06	
⬆️ Utilities	3.5	0.84	

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Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **210 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **IGT Risk TR USD** **Lifetime Mod 2050 2050**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	—	—	—	-11.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.98	4.65	4.91	7.98	6.33
Std 03-31-2020	-10.17	—	3.23	7.07	5.62
Total Return	-3.98	4.65	4.91	7.98	6.33
+/- Std Index	-3.68	0.01	0.32	1.53	—
+/- Cat Index	3.38	1.30	0.95	0.71	—
% Rank Cat	22	23	21	22	
No. in Cat	244	210	167	78	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-20	2.65	2.65

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

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

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

Fees and Expenses

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

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

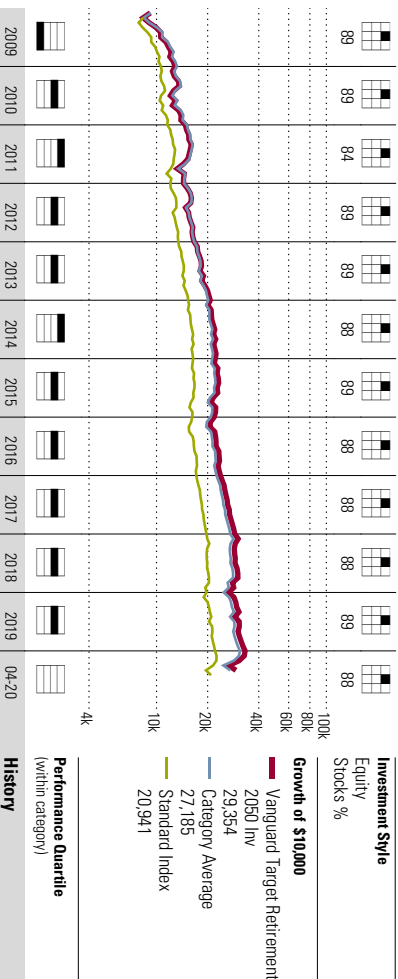
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	14.91	13.14	12.79
Mean	4.65	4.91	7.98
Sharpe Ratio	0.26	0.34	0.62

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Morningstar Mod
	Avg Igt Risk TR	Avg Igt Risk TR
	USD	USD

Alpha	-0.97	0.18
Beta	1.48	1.12
R-Squared	99.16	99.69
12-Month Yield	2.49%	2.49%
Potential Cap Gains Exp	26.77%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2020												
Asset Allocation %			Net %	Long %	Short %	Share Clng						NAV/Price
Cash	US Stocks	Non-US Stocks	1.60	1.60	0.00	since 02-2020	Amount	Holdings	10,354 Total Stocks	1,351.9 Total Fixed-Income	3% Turnover Ratio	Total Return %
52.87	52.87	0.00	52.87	52.87	0.00	152 mil	Vanguard Total Stock Mkt Idx Inv	53.78				
35.61	35.61	0.00	35.61	35.61	0.00	473 mil	Vanguard Total Int Stock Index Inv	35.97				
9.82	9.86	0.04	9.82	9.86	0.04	111 mil	Vanguard Total Bond Market II Idx	7.04				
0.09	0.09	0.00	0.09	0.09	0.00	47 mil	Vanguard Total Intl Bd Idx Investor	2.97				
100.00	100.00	0.04	100.00	100.00	0.04							

Equity Style		Portfolio Statistics		Part	Rel	Rel	Rel	Stocks %	Rel Std Index
Value	Brand	P/E Ratio TTM	P/C Ratio TTM	Avg Index	Index	Cat	Index		
Large	Med	1.8	1.04	1.00	1.00	1.00	1.00	33.9	0.91
Med	Small	1.8	1.04	1.00	1.00	1.00	1.00	4.3	0.90
Small	Small	1.8	1.04	1.00	1.00	1.00	1.00	10.2	1.06
		1.8	1.04	1.00	1.00	1.00	1.00	15.5	0.99
		1.8	1.04	1.00	1.00	1.00	1.00	4.0	0.54

Fixed-Income Style		Portfolio Statistics		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	8.64	6.81	2.75	—
Lat	Med	Ext	High	Low	High	Low	High	Low	High	Low	High

Credit Quality Breakdown 03-31-2020		Sector Weightings		Stocks %	Rel Std Index
AAA	AA	A	BBB	BB	B
53.49	10.20	15.46	20.85	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas	63.2	1.04	
Greater Europe	18.0	0.96	
Greater Asia	18.8	0.91	

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFIKX	Incept:	06-07-2006
ISIN:	US92202E8628	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$17,703.99 mil

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **195 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **Tgt Risk TR USD** **Lifetime Mod 2055 2055**

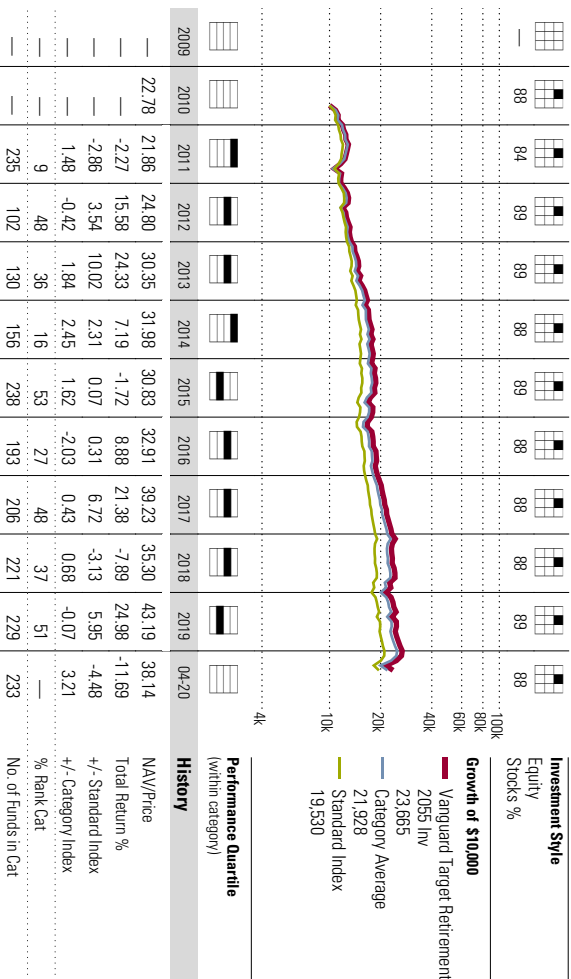
Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	—	—	—	-11.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.02	4.64	4.87	—	8.90
Std 03-31-2020	-10.21	—	3.19	—	7.88
Total Return	-4.02	4.64	4.87	—	8.90
+/- Std Index	-3.72	0.01	0.28	—	—
+/- Cat Index	3.58	1.41	1.02	—	—
% Rank Cat	22	24	22	—	—
No. in Cat	232	195	152	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-20	2.65	2.65

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

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

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



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2020	Share Holdings: Amount	Holdings: 10,354 Total Stocks, 13,516 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.75	1.75	0.00	—	—	—	—
US Stocks	52.73	52.73	0.00	—	—	—	—
Non-US Stocks	35.62	35.62	0.00	⊕	82 mil	Vanguard Total Stock Mkt Idx Inv	53.63
Bonds	9.82	9.86	0.04	⊕	257 mil	Vanguard Total Int Stock Index Inv	35.98
Other/Not Clsfd	0.09	0.09	0.00	⊖	60 mil	Vanguard Total Bond Market II Idx	7.07
Total	100.00	100.04	0.04	⊖	25 mil	Vanguard Total Intl Bd Idx Investor	2.95

Equity Style	Value	Brand	Growth	Port	Rel	Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
	Large	Mid	Small	Index	Index	Index	Cat	⊖	Cyclical	0.91
	High	Med	Low	Avg Eff Maturity	8.64	6.81	2.76	⊖	Basic Materials	4.3
	High	Med	Low	Avg Eff Duration	6.81	6.81	2.76	⊕	Consumer Cyclical	10.2
	High	Med	Low	Avg Wtd Coupon	2.76	2.76	—	⊖	Consumer Services	15.5
	High	Med	Low	Avg Wtd Price	2.76	2.76	—	⊖	Financial Services	0.99
	High	Med	Low	Geo Avg Mkt Cap	42512	1.33	0.94	⊖	Real Estate	4.0

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Bond %	⊖ <th>⊕ <th>⊖ <th>⊕ <th>⊖ <th>⊕ </th></th></th></th></th>	⊕ <th>⊖ <th>⊕ <th>⊖ <th>⊕ </th></th></th></th>	⊖ <th>⊕ <th>⊖ <th>⊕ </th></th></th>	⊕ <th>⊖ <th>⊕ </th></th>	⊖ <th>⊕ </th>	⊕
	High	Med	Low	Avg Eff Duration	6.81	6.81	2.76	⊖	Consumer Defensive	25.8	0.99
	High	Med	Low	Avg Wtd Coupon	2.76	2.76	—	⊖	Healthcare	8.5	0.97
	High	Med	Low	Geo Avg Mkt Cap	42512	1.33	0.94	⊖	Utilities	13.7	1.06
	High	Med	Low	Credit Quality Breakdown 03-31-2020	AAA	53.61	10.15	15.42	—	—	0.84
	High	Med	Low	AAA	10.15	15.42	—	—	—	—	—
	High	Med	Low	AA	15.42	—	—	—	—	—	—
	High	Med	Low	A	20.82	—	—	—	—	—	—
	High	Med	Low	BBB	0.00	—	—	—	—	—	—
	High	Med	Low	BB	0.00	—	—	—	—	—	—
	High	Med	Low	B	0.00	—	—	—	—	—	—
	High	Med	Low	Below B	0.00	—	—	—	—	—	—
	High	Med	Low	NR	0.00	—	—	—	—	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.90	13.13	—
Sharpe Ratio	4.64	4.87	—
	0.26	0.34	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod	Agg Tgt Risk TR
Alpha	-0.98	0.18	USD
Beta	1.48	1.12	—
R-Squared	99.19	99.71	—
12-Month Yield	2.44%	2.44%	—
Potential Cap Gains Exp	17.42%	17.42%	—

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	18.0	0.96
Greater Asia	18.8	0.91

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VFTX
 ISIN: US92202E8479
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 08-18-2010
 Type: MF
 Total Assets: \$9,615,21 mil

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Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver 03-13-2020

★★★★★
 151 US Fund Target-Date
 2060+

Morningstar Mod
 Tgt Risk TR USD

Category Index
 Lifetime Mod 2060
 TR USD

Morningstar Cat
 US Fund Target-Date
 2060+

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	—	—	—	-11.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.02	4.63	4.87	—	8.38
Std 03-31-2020	-10.18	—	3.20	—	7.19
Total Return	-4.02	4.63	4.87	—	8.38
+/- Std Index	-3.73	-0.01	0.27	—	—
+/- Cat Index	3.75	1.51	1.13	—	—
% Rank Cat	21	31	46	—	—
No. in Cat	228	151	54	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-20	2.65	2.65

Performance Disclosure

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

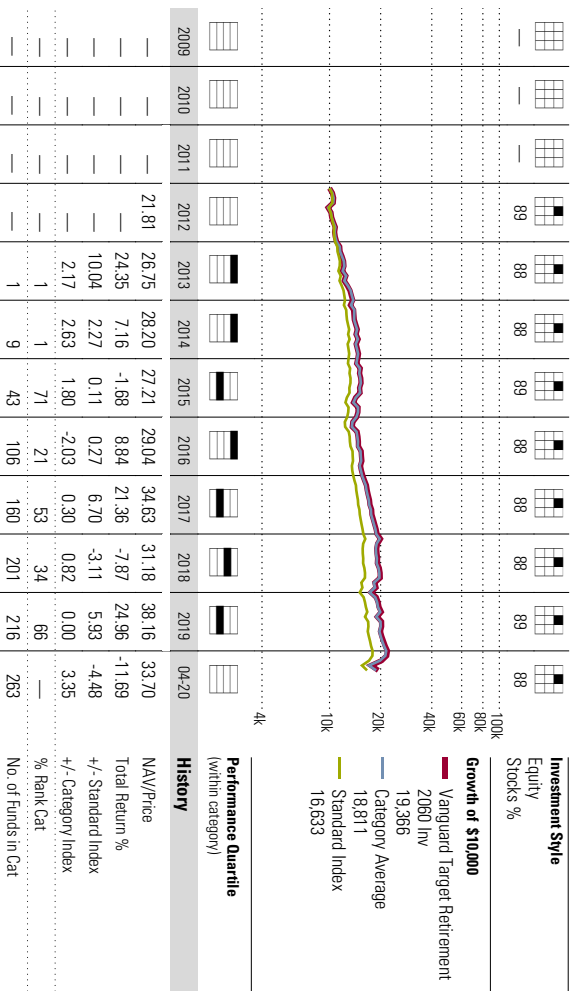
Risk and Return Profile					
	3 Yr	5 Yr	10 Yr	151 funds	54 funds
Morningstar Rating™	4★	4★	—	—	—
Morningstar Risk	-Avg	-Avg	—	—	—
Morningstar Return	+Avg	Avg	—	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr	14.90	13.14	—
Mean	4.63	4.87	—	4.63	4.87	—
Sharpe Ratio	0.26	0.34	—	—	—	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Agg Tgt Risk TR
	NR	USD

Alpha	-0.99	0.17	0.17
Beta	1.48	1.11	—
R-Squared	99.16	99.69	—
12-Month Yield	2.39%	2.39%	—
Potential Cap Gains Exp	14.65%	14.65%	—

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2020											
Asset Allocation %			Net %	Long %	Short %	Share Clng					NAV/Price
Cash	1.84	1.84	0.00	0.00	0.00	29.04	34.63	31.18	38.16	33.70	Total Return %
US Stocks	52.42	52.42	0.00	0.00	0.00	8.84	21.36	-7.87	24.96	-11.89	+/- Standard Index
Non-US Stocks	35.84	35.84	0.00	0.00	0.00	0.27	6.70	-3.11	5.93	-4.48	+/- Category Index
Bonds	9.82	9.86	0.04	0.04	0.00	-2.03	0.30	0.82	0.00	3.35	% Rank Cat
Other/Not Clsfd	0.09	0.09	0.00	0.00	0.00	21	53	34	66	—	No. of Funds in Cat
Total	100.00	100.00	0.04	0.04	0.00	106	160	201	216	263	

Equity Style	Value	Small	Mid	Large
	Small	Mid	Mid	Large

Portfolio Statistics	P/E Ratio TTM	15.1	0.98	0.98
	P/C Ratio TTM	9.3	1.00	0.98
	P/B Ratio TTM	1.8	1.04	0.97
	Geo Avg Mkt Cap	42385	1.33	1.00

Fixed-Income Style	Lat	Med	Ext
	High	Med	Low

Credit Quality Breakdown 03-31-2020	AAA	Bond %	53.35
	AA		10.27
	A		15.50
	BBB		20.88
	BB		0.00
	B		0.00
	Below B		0.00
	NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.04
Greater Europe	18.2	0.97
Greater Asia	19.0	0.92

Base Currency:	USD
Ticker:	VTTSX
ISIN:	US92202E8396
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	01-19-2012
Type:	MF
Total Assets:	\$4,352.27 mil

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Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **US Fund Target-Date Retirement**
 03-13-2020 157 US Fund Target-Date Retiremt **US Fund Target-Date Retirement**
 Tgt Risk TR USD Lifetime Mod Incm TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	—	—	—	-1.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	4.56	3.95	5.22	5.14
Std 03-31-2020	0.91	—	3.17	4.92	4.90
Total Return	4.12	4.56	3.95	5.22	5.14
+/- Std Index	4.41	-0.08	-0.64	-1.23	—
+/- Cat Index	2.08	0.48	0.38	0.25	—
% Rank Cat	20	19	14	17	—
No. in Cat	186	157	136	90	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-01-20	2.21	2.21

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

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

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

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

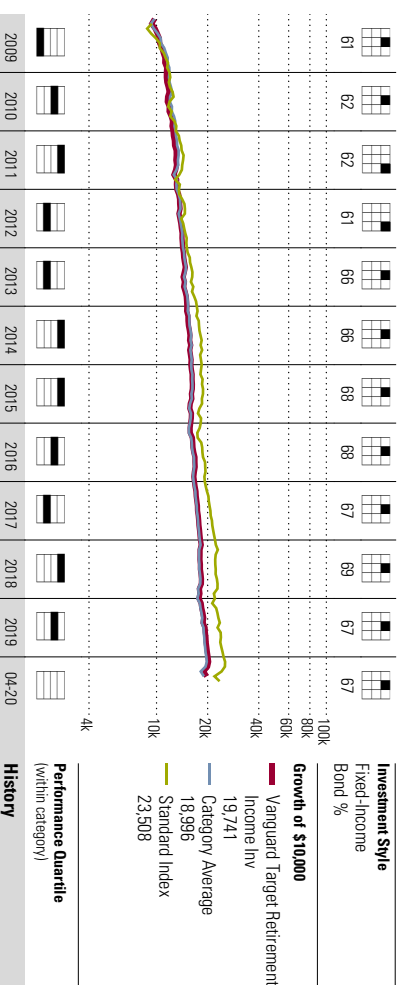
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	5.46	4.88	4.58
Sharpe Ratio	4.56	3.95	5.22
	0.53	0.58	1.00

MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2015 TR USD
Alpha	1.14	0.36	0.36
Beta	0.53	0.71	0.71
R-Squared	93.86	98.56	98.56
12-Month Yield Potential Cap Gains Exp	2.54%	16.12%	16.12%

Operations	Vanguard
Family:	Multiple
Manager:	7.3 Years
Tenure:	Asset Allocation
Objective:	



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	13.74	NAV/Price
14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	-1.84	Total Return %
-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	5.37	+/- Standard Index
-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	1.48	+/- Category Index
80	42	9	67	56	19	7	41	62	21	49	—	% Rank Cat
134	162	260	281	293	272	172	171	175	187	183	187	No. of Funds in Cat

Portfolio Analysis 03-31-2020				Net Assets %	
Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2020	Share Holdings: Amount 10% Turnover Ratio
Cash	2.89	2.89	0.00	—	—
US Stocks	17.60	17.60	0.00	—	525 mil Vanguard Total Bond Market II ldx
Non-US Stocks	12.29	12.29	0.00	⊖	45 mil Vanguard Total Stock Mkt ldx Inv
Bonds	66.91	67.14	0.24	⊕	106 mil Vanguard Short-Term Infl-Prot Sec I
Other/Not Clsfd	0.31	0.31	0.00	⊖	217 mil Vanguard Total Intl Bnd ldx Investor
Total	100.00	100.24	0.24	⊕	145 mil Vanguard Total Intl Stock Index Inv

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.1	0.98
Large Mid Small	P/C Ratio TTM	9.3	0.99
	P/B Ratio TTM	1.8	1.03
	Geo Avg Mkt Cap \$mil	42109	1.32

Fixed-Income Style	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High Med Ex	7.27	5.84	2.24	108.75
Med Ex	7.27	5.84	2.24	108.75
Low	7.27	5.84	2.24	108.75

Credit Quality Breakdown 03-31-2020	Bond %
AAA	64.19
AA	7.82
A	11.91
BBB	16.09
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.4	1.03
Greater Europe	18.4	0.98
Greater Asia	19.2	0.93

Base Currency:	USD
Ticker:	VTINX
ISIN:	US92202E1029
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$15,737.06 mil

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Wells Fargo Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™
Bronze
 03-31-2020

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Value TR USD

Morningstar Cat
 US Fund Mid-Cap Value

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.69	0.51	3.09	-13.74	-13.02
2019	16.05	5.41	2.62	8.09	35.88
2020	-31.71	—	—	—	-23.00
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.64	-0.49	3.00	—	7.06
Std 03-31-2020	-20.16	—	0.47	—	5.26
Total Return	-13.64	-0.49	3.00	9.06	7.06
+/- Std Index	-14.50	-9.53	-6.12	-2.63	—
+/- Cat Index	3.11	1.53	1.01	0.97	—
% Rank Cat	18	15	16	6	—
No. in Cat	408	374	331	229	—

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

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.67
 12b1 Expense % 0.00
Net Expense Ratio % 0.72
Gross Expense Ratio % 0.72
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3/4 funds	3/31 funds	2/29 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	+Avg	+Avg	High

Standard Deviation 20.76 17.41 16.46
 Mean -0.49 3.00 9.06
 Sharpe Ratio 0.00 0.20 0.56

MPI Statistics

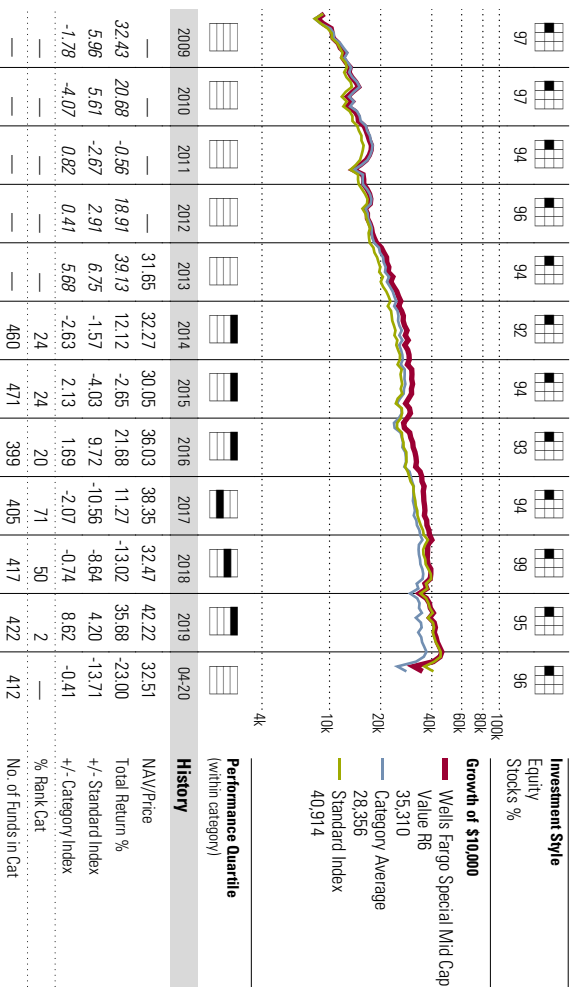
	Standard Index	Best Fit Index
Alpha	-9.66	2.92
Beta	1.16	0.92
R-Squared	88.55	96.86
12-Month Yield	—	—
Potential Cap Gains Exp	16.11%	—

Operations

Family: Wells Fargo Funds
 Manager: Multiple
 Tenure: 11.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: WFFRX
 ISIN: US94987W5132
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 06-28-2013
 Type: MF
 Total Assets: \$8,178.03 mil



Portfolio Analysis 03-31-2020

Asset Allocation % 02-29-2020	Net %	Long %	Short %
Cash	1.93	2.01	0.08
US Stocks	91.24	91.33	0.08
Non-US Stocks	6.83	6.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.17	0.17

Top Holdings 02-29-2020

Value	Brand	Geom	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Avg	Rel Index	Rel Cat	Share Cng	Share Holdings	Amount	76 Total Stocks	330 Total Fixed-Income	Turnover Ratio	Net Assets %
Large	Med	Ext	1.16	1.17	1.19	10886	0.09	0.09	1.37	⊕	8 mil	Discovery Inc C	2.18	2.03	—	2.18
Med	Med	Med	1.16	1.17	1.19	—	—	—	—	⊕	1 mil	Stanley Black & Decker Inc	2.15	2.00	—	2.15
Small	Med	Low	1.16	1.17	1.19	—	—	—	—	⊕	7 mil	Reynolds Consumer Products Inc Ord	2.13	2.00	—	2.13
—	—	—	1.16	1.17	1.19	—	—	—	—	⊕	2 mil	Varian Medical Systems Inc	2.11	2.00	—	2.11
—	—	—	1.16	1.17	1.19	—	—	—	—	⊕	7 mil	Invitation Homes Inc	2.08	2.00	—	2.08
—	—	—	1.16	1.17	1.19	—	—	—	—	⊖	3 mil	CBRE Group Inc Class A	2.07	2.00	—	2.07
—	—	—	1.16	1.17	1.19	—	—	—	—	⊖	2 mil	Allstate Corp	2.03	2.00	—	2.03
—	—	—	1.16	1.17	1.19	—	—	—	—	⊖	2 mil	Jacobs Engineering Group Inc	2.00	2.00	—	2.00
—	—	—	1.16	1.17	1.19	—	—	—	—	⊖	579,500	Humana Inc	1.99	2.00	—	1.99
—	—	—	1.16	1.17	1.19	—	—	—	—	⊖	1 mil	Carlisle Companies Inc	1.93	2.00	—	1.93

Fixed-Income Style

Value	Brand	Geom	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High <td>Med <td>Ext <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td></td>	Med <td>Ext <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td>	Ext <td>—</td> <td>—</td> <td>—</td> <td>—</td>	—	—	—	—
Med <td>Med <td>Med <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td></td>	Med <td>Med <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td>	Med <td>—</td> <td>—</td> <td>—</td> <td>—</td>	—	—	—	—
Low <td>Low <td>Low <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td></td>	Low <td>Low <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td>	Low <td>—</td> <td>—</td> <td>—</td> <td>—</td>	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	93.5	0.95
Greater Europe	4.2	3.75
Greater Asia	2.3	47.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.3	1.53
Basic Materials	3.6	1.70
Consumer Cyclical	14.0	1.36
Financial Services	17.0	1.25
Real Estate	9.7	3.34
Sensitive	33.6	0.75
Communication Services	2.1	0.19
Energy	3.1	1.02
Industrials	18.4	2.19
Technology	10.0	0.45
Defensive	22.1	0.84
Consumer Defensive	2.0	0.25
Healthcare	13.3	0.86
Utilities	6.9	2.11

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