

# **City of Santa Clara**

# **Meeting Agenda**

# **Deferred Compensation Committee**

Thursday, November 19, 2020

10:00 AM

**Virtual Meeting** 

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of California Government Code §54956 ("The Brown Act") and Section 708 of the Santa Clara City Charter, the Chairperson calls for a Special Meeting of the Deferred Compensation Committee of the City of Santa Clara, to commence and convene on Thursday, November 19, 2020, at 10:00 am for a Special Meeting via Zoom Webinar, to consider the following matter(s) and to potentially take action with respect to them.

Pursuant to the provisions of California Governor's Executive Order N-29-20, issued on March 17, 2020, to prevent the spread of COVID-19, Committee members will be attending the meeting remotely. The City of Santa Clara has implemented methods for the public to participate remotely via Zoom link or phone call in.

Join Zoom Meeting

https://santaclaraca.zoom.us/j/92165505511?pwd=cjhVcEdsNmxsK0dpUnc2TEIvWHViQT09

Meeting ID: 921 6550 5511

Passcode: 781953

+1 669 900 6833 US (San Jose)

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

#### **CONSENT CALENDAR**

**20-1148** Action to Approve the Deferred Compensation Committee

Meeting Minutes of August 20, 2020

**Attachments:** Deferred Compensation Committee Minutes of Augu

20, 2020

#### **PUBLIC PRESENTATIONS**

#### **GENERAL BUSINESS**

**20-1149** Action to Establish Deferred Compensation Committee Meeting Dates for 2021

City of Santa Clara Page 1 of 2 Printed on 11/16/2020

**20-1151** Informational Report on Third Quarter 2020 Performance

Attachments: CSC 3Q 2020 Executive Summary

CSC 3Q 2020 Performance Report

20-1152 Informational Report on Plan Review

Attachments: City of Santa Clara PlanHealthReport 09-30-2020.p

City of Santa Clara Digital Transformation Overview.

City of Santa Clara Cares Act Summary.xlsx

## **STAFF REPORT**

20-1185 Informational Report on City Manager Deferred Compensation

Committee Member Selection Process

Attachments: Draft of the City Manager's Committee member

appointment process

### **COMMISSIONERS REPORT**

#### **ADJOURNMENT**



# City of Santa Clara

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# Agenda Report

20-1148 Agenda Date: 11/19/2020

## REPORT TO DEFERRED COMPENSATION COMMITTEE

## **SUBJECT**

Action to Approve the Deferred Compensation Committee Meeting Minutes of August 20, 2020

## **RECOMMENDATION**

Approve the Meeting Minutes of August 20, 2020.

### City of Santa Clara



### Deferred Compensation Committee Minutes August 20, 2020

A meeting of the City of Santa Clara Deferred Compensation Committee (the "Committee") was held on August 20, 2020.

#### 1. Call to Order and Roll call

Kenn Lee

Chairperson Lee called the meeting to order at 10:02 AM.

Present: Lee, Orr, Hance, Morgan

Absent: Battagin

#### 2. Action to Approve the May 27, 2020 Deferred Compensation Minutes

Kenn Lee

### Recommendation: Approve the Meeting Minutes of May 27, 2020

A motion was made by Mr. Hance, seconded by Mr. Orr to approved the meeting minutes of May 27, 2020.

Aye: 3 – Lee, Orr, and Hance

Absent: 1 – Battagin

Abstain: 1 - Morgan

### 3. Informational Report on Second Quarter 2020 Performance

Vincent Galindo (Hyas Group)

#### a. Market Summary

Mr. Galindo provided a presentation on the *City of Santa Clara Retirement Plan for 457 Compensation plan, Second Quarter Performance Report 2020.* No comments from the Committee. No public comment. No action taken on this item.

#### b. Fund Review

Mr. Galindo provided an overview of the *Investment Policy Statement Compliance Report* and an overview of all the fund performance. A discussion was held by the committee. No public comment. No action taken on this item.

#### c. Fee and Revenue Analysis

Mr. Galindo provided an overview of the *Plan Fee Analysis*. A discussion was held by the committee. No public comment. No action taken on this item.

### 4. Informational Report - Nationwide Plan Review

Jake Sours (Nationwide)

#### a. Quarterly Plan Health Report

Mr. Sours provided a summary of the *City's Plan Heath Report*. A discussion was held by the committee. No public comment. No action taken on this item.

#### b. CARES Act

Mr. Sours provided an overview of the CARES Act information. A discussion was held by the committee. No public comment. No action taken on this item.

### c. Participant Education

Mr. Sours provided a summary of participant education. A discussion was held by the committee. No public comment. No action taken on this item.

# 5. Action on Modification of Plan to Comply With Secure Standards

Jake Sours (Nationwide)

- a. Adoption of Optional Plan withdrawal Provisions
  - i. 59 ½ while still employed
  - ii. \$5,00 for birth and adoption of child

## Recommendation: Adopt optional plan withdrawal provisions

A discussion was held by the committee. No public comment. A motion was made by Mr. Orr, seconded by Mr. Hance to adopt optional plan withdrawal provisions.

Aye: 4 - Lee, Orr, Hance, and Morgan

Absent: 1 – Battagin

Abstain: 0

### 6. Adjournment

Mr. Morgan made a motion to adjourn the meeting, seconded by Mr. Hance and the motion was approved by a 4-0 vote. Chairperson Lee adjourned the meeting at 11:36 AM to the next scheduled meeting on November 18, 2020 from 10:00 AM - 12:00 PM.

Reviewed and Approved by Deferred Compensation Committee on:	
	Date
Witnessed by:	
Print Name:	
Title:	



# City of Santa Clara

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# Agenda Report

20-1149 Agenda Date: 11/19/2020

### REPORT TO DEFERRED COMPENSATION COMMITTEE

### **SUBJECT**

Action to Establish Deferred Compensation Committee Meeting Dates for 2021

### **BACKGROUND**

No City Charter or City Code provision specifies the frequency of the Deferred Compensation Committee meetings. Historically, City practice has been that the Committee meets on a quarterly basis.

#### **DISCUSSION**

In the past, the Deferred Compensation Plan Committee (Committee) has scheduled its' meeting on a quarter-by-quarter basis, with staff surveying the five Committee members, Plan recordkeeper (Nationwide) and Plan consultant (Hyas) for their availability before scheduling each meeting. This is time intensive and does not provide regularity for Committee members or for Nationwide, Hyas and staff to prepare Committee meeting materials. Additionally, since this is a Brown Act meeting, it requires additional coordination to publish and post Committee agendas and materials in addition to distributing to the Committee in advance of the meetings.

Recognizing these complexities, staff is proposing a regular Committee meeting schedule for Calendar Year 2021 so that the Committee members, Nationwide, Hyas and staff can rely upon firm deliverable and meeting dates. Establishing the annual Committee meeting schedule in advance of the upcoming year is consistent with other Committees and Commissions.

Quarterly financial and plan demographic data is available at the end of the month following the end of each quarter, making the second month following quarter- end, May, August, November and February, ideal for the Committee meetings. After consulting with Nationwide and Hyas on their mutual availability, staff is proposing the Committee meet either on the second Wednesday of the month at 2:00 PM or the third Thursday of the month at 10:00 AM.

Option 1 (Second Wednesday of the Month at 2:00 PM)

February 10, 2021 May 12, 2021 August 11, 2021 November 10, 2021

Option 2 (Third Thursday of the Month at 10:00 AM)

February 18, 2021 May 20, 2021 August 19, 2021 November 18, 2021 20-1149 Agenda Date: 11/19/2020

If approved by the Committee, these dates and start time will be brought to Council for approval as the regular meeting dates of the Deferred Compensation Committee Meeting.

### **ENVIRONMENTAL REVIEW**

The action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(5) in that it is a governmental organizational or administrative activity that will not result in direct or indirect changes in the environment.

#### FISCAL IMPACT

There is no additional cost to the City other than administrative staff time and expense.

#### **PUBLIC CONTACT**

Public contact was made by posting the Deferred Compensation Committee agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email <a href="mailto:clerk@santaclaraca.gov">clerk@santaclaraca.gov</a> or at the public information desk at any City of Santa Clara public library.

#### RECOMMENDATION

- 1) Approve Option 1 Deferred Compensation Committee Meeting Dates for 2021; or
- 2) Approve Option 2 Deferred Compensation Committee Meeting Dates for 2021

Reviewed by: Greg Bych, Risk Manager

Approved by: Aracely Azevedo, Director of Human Resources



# City of Santa Clara

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# Agenda Report

20-1151 Agenda Date: 11/19/2020

### REPORT TO DEFERRED COMPENSATION COMMITTEE

### **SUBJECT**

Informational Report on Third Quarter 2020 Performance

### **DISCUSSION**

This is an informational report to the Committee on the City's third quarter 2020 performance. This report will be presented by the Hyas Group and will cover the following topics: a) market commentary, b) fund review, and c) fee and revenue analysis.

- 1. CSC 3Q 2020 Executive Summary
- 2. CSC 3Q 2020 Performance Report



# **CITY of SANTA CLARA**

RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Third Quarter Performance Report 2020



# THIRD QUARTER 2020 MARKETS AND ECONOMIC UPDATE

### **CAUTIOUS TOLERANCE**

The Department of Labor (DOL) has a long history of written bulletins concerning Environment, Social and Governance (ESG) investment offerings. The messaging of these bulletins, which in our view constitute the most directly applicable fiduciary guidance within the US, generally states that the utilization of ESG factors as part of the broader investment research process is permitted, but that the pursuit of economic gains remains the primary fiduciary responsibility. This is mentioned to illustrate the cautious regulatory tolerance of ESG factor consideration in the broader research process, but that these ESG factors may not be considered ahead of purely economic factors.

Why doesn't the DOL fully embrace ESG offerings? A recent article published by the CFA Institute addresses the challenges of evaluating ESG performance results. "The argument that ESG factors lead to better long-term performance outcomes is much harder to prove than we might imagine. Academics have found a surprisingly low correlation between ESG ratings across providers. In other words, experts can't even agree on which firms have solid ESG credentials in the first place. Part of the problem is that the ESG umbrella encompasses so many different issues, whose salience is continually shifting." The lack of any industry standards makes performance comparisons and risk assessments very difficult and risks serving as an excuse for underperformance and higher fees.

Another salient point often made by industry professionals is that if ESG factors were unequivocally responsible for higher returns on capital and hence higher stock returns, both corporate management and investment managers would have a direct economic incentive to incorporate them into their everyday operations. There would be no need for dedicated ESG investment strategies, as all managers across the industry would seek to utilize the ESG factors to gain an advantage and those who didn't would likely underperform. It does appear that ESG data is becoming more readily available and increasingly considered across the industry. If ESG factor analysis can add value above other approaches, at the very least in certain market junctures, we would expect our investment managers' utilization of ESG factors to increase. However, it is plausible that ESG may not add value at various times and that constraining investment managers to employ ESG factors would run against participants' financial interests and the fiduciary imperative.

One of the lesser discussed challenges of evaluating ESG contributions to performance is causality. In simple terms, do higher ESG credentials drive higher returns on capital for companies, or do companies with higher returns on capital simply have the option to spend more on ESG initiatives? At the surface, it may be easy to make the case that many of today's fast-growing technology leaders have both high returns on capital and high ESG credentials. However, many of these are companies fairly early on in their business cycles with significant competitive advantages and few substitute products in the marketplace. As a result, these companies tend to generate higher than average returns on capital, potentially allowing them to invest higher amounts in managing ESG initiatives. Those seeking to market ESG investment products are likely to imply that ESG policies are key drivers of outsized returns. Traditional economic analysis may consider the ESG initiatives a byproduct of the company's unique competitive advantage. Isolating and quantifying causality is extremely important (and extremely difficult) when evaluating the true impact of ESG policies.

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We are encouraged by the increasing consideration of ESG factors across the broader investment industry. We expect this awareness to have a positive impact on the investment industry and potentially lead to better corporate practices and possibly even better returns on capital. That said, the historical and proposed fiduciary standards from the DOL emphasize that economic factors must still come first and that ESG or other non-economic factors are secondary. The industry's failure to clearly define what constitutes high ESG standards and effectively quantify causality makes evaluating any contribution to returns extremely difficult and longer-term performance comparisons remain inconclusive.

#### GLOBAL ECONOMIC LANDSCAPE

- The domestic financial markets continue to focus on prospects for a new fiscal stimulus bill. Negotiations continue to be stalled as the two political parties seek to find middle ground. The Republicans more recently offered a \$1.8 trillion stimulus package coming close to the \$2.2 trillion package supported by the Democratic party. The Trump administration is focused on short-term payroll assistance to US airline companies. The US Travel Association is on record stating that 1.3 million additional jobs (roughly 50% of all travel-support staff jobs) are at risk without immediate aid.
- September unemployment rates fell to 7.9% nationally, down from a pandemic peak of nearly 15%. Home sales continued at a brisk pace buoyed by declining mortgage rates, which ended the quarter below 3.0%. After falling in the second quarter, prices (inflation) stabilized during the third quarter.
- The Fed left the fed funds rate unchanged during its July meeting. They did state they expected interest rates to remain low through 2023 and they will support rates near zero until inflation can exceed 2% for a sustained period of time. The Fed's open market support of credit markets is expected to suppress nominal yields and keep credit spreads tightly range bound. This is especially the case for shorter-dated fixed income securities.
- International economies continue to rebound as global COVID restrictions are eased. Brazil is seeing one of the strongest global rebounds with retail sales rising 4.6% in August after rising 7.1% in July. Retail sales are now running above pre-pandemic levels. India has also shown significant economic improvements with manufacturing indicators rising to 49.8 in September from 46.0 in August.

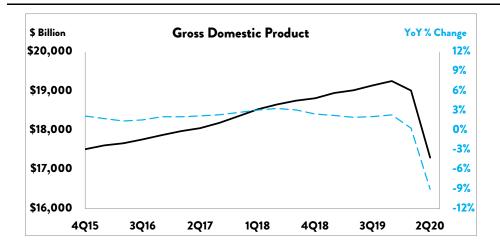
### **GLOBAL FINANCIAL MARKETS**

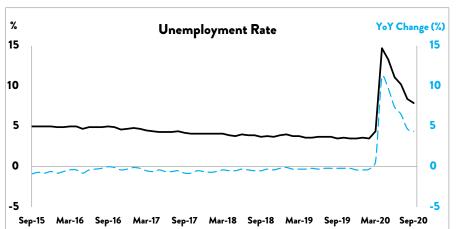
- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the S&P 500 Index. The Nasdaq-100 Index's outperformance continued a long-term trend that has seen it return 20.4% on an annual basis for the 10-year period ended September 30, 2020 against a 13.7% annual return for the S&P 500 Index over the same period.
- Investors witnessed a significant divergence in global stock market leadership this quarter. While large cap stocks continued to dominate US markets, small cap stocks provided leadership across many international markets. International small cap stocks outperformed the broader international markets by over 4.0% during the quarter and now nearly 2.0% YTD.
- Global currency markets remain highly volatile as extensive global fiscal and monetary policies continue to address the challenges of a global pandemic. The US Dollar Index declined by 3.6% in the third quarter, reflecting better relative economic results in other parts of the world.

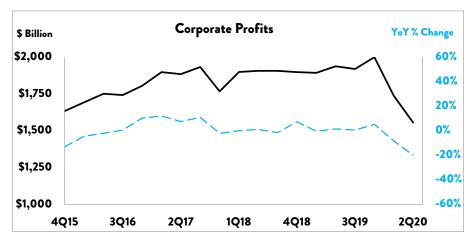
This report is being provided for informational purposed only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.

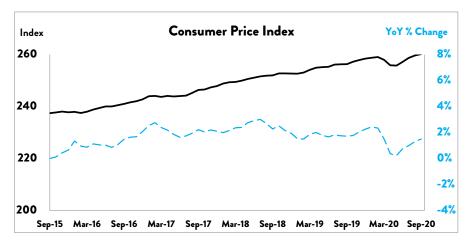
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# 3Q2020 Economic Data









Key:	 Economic	Series

Year-Over-Year Change
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Labor Market Statistics (Monthly)							
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date		
Jobs Added/Lost Monthly	661,000	4,781,000	-20,787,000	300	Sep-20		
Unemployment Rate	7.9%	14.7%	3.5%	4.9%	Sep-20		
Median Unemployment Length (Weeks)	18.2	18.2	4.0	10.0	Sep-20		
Average Hourly Earnings	\$29.47	\$30.03	\$25.20	\$27.05	Sep-20		

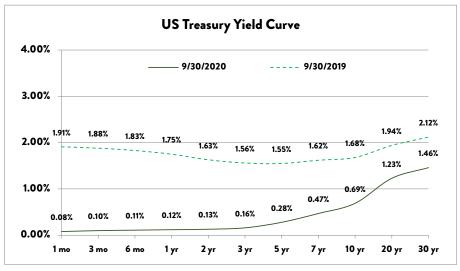
Other Prices and Indexes (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date					
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20					
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20					
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20					
Medical Care CPI	523.5	523.6	450.6	16.2%*	Sep-20					

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

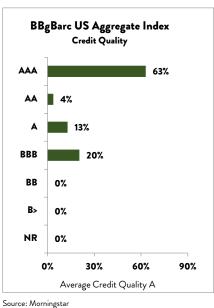
<sup>\*%</sup> Off Low

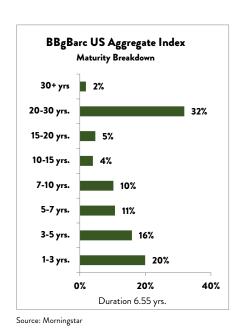
# 3Q2020 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	21.35%	16.34%	11.87%	8.21%	7.21%
BBgBarc US TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
BBgBarc US Credit	1.50%	6.39%	7.50%	6.19%	5.75%	4.92%
BBgBarc US Mortgage-Backed	0.11%	3.62%	4.36%	3.68%	2.98%	3.01%
BBgBarc US Asset-Backed	0.79%	4.14%	4.55%	3.47%	2.68%	2.40%
BBgBarc US 20-Yr Municipal	1.38%	3.46%	4.13%	5.17%	4.74%	4.99%
BBgBarc US High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
BBgBarc Global	2.66%	5.72%	6.24%	4.10%	3.92%	2.36%
BBgBarc International	4.14%	4.77%	5.48%	3.07%	3.60%	1.35%
BBgBarc Emerging Market	2.37%	1.93%	4.06%	4.21%	6.18%	5.42%

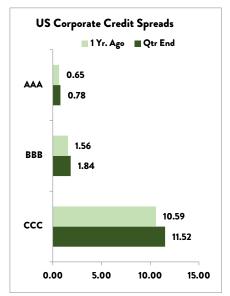


Source: Department of US Treasury





BBgBarc US Aggregate Index Sector Breakdown US Government Municipal 1% Corporate Agency MBS 22% Non-Agency MBS **CMBS** 1% Other 1% 0% 50%



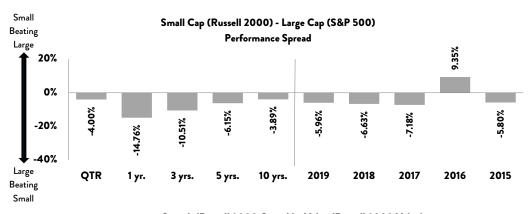
Source: Federal Reserve / Bank of America Source: Morningstar

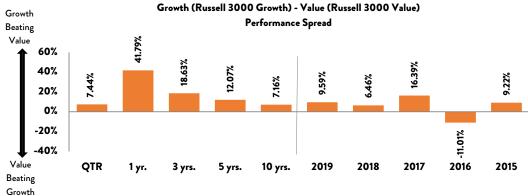
# 3Q2020 US Equity Market Data

Sec	Sectors Weights/Returns (ranked by quarter performance)							
	Wgt.	Sector	QTR	YTD	1 yr.			
	12%	Consumer Discretionary	15.06%	23.38%	28.89%			
	3%	Materials	13.31%	5.47%	12.19%			
	8%	Industrials	12.48%	-3.99%	1.32%			
dex	28%	Information Technology	11.95%	28.69%	47.23%			
S&P 500 Index	7%	Consumer Staples	10.38%	4.13%	7.79%			
20	11%	Communication Services	8.94%	8.60%	18.37%			
88 P	3%	Utilities	6.14%	-5.68%	-4.97%			
0,	14%	Health Care	5.87%	5.01%	20.11%			
	10%	Financials	4.45%	-20.22%	-11.87%			
	3%	Real Estate	1.92%	-6.78%	-7.28%			
	2%	Energy	-19.72%	-48.09%	-45.24%			
	Wgt.	Sector	QTR	YTD	1 yr.			
	16%	Consumer Discretionary	13.80%	6.99%	15.29%			
	4%	Consumer Staples	10.73%	9.10%	12.40%			
nde	18%	Industrials	10.19%	-4.24%	3.80%			
0	6%	Materials	6.73%	-8.70%	-2.41%			
S&P Midcap 400 Index	16%	Information Technology	5.47%	1.00%	12.35%			
dcap	11%	Health Care	3.65%	9.45%	21.53%			
Ž	2%	Communication Services	0.24%	-16.30%	-13.10%			
88 P	9%	Real Estate	-2.08%	-26.15%	-24.12%			
	14%	Financials	-2.85%	-25.94%	-22.13%			
	4%	Utilities	-4.27%	-24.35%	-25.94%			
	1%	Energy	-11.09%	-53.04%	-46.82%			
	Wgt.	Sector	QTR	YTD	1 yr.			
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%			
×	14%	Health Care	9.17%	2.36%	16.75%			
Ď	18%	Industrials	6.53%	-12.28%	-5.91%			
00	5%	Materials	2.13%	-16.00%	-9.75%			
S&P Smallcap 600 Index	4%	Consumer Staples	1.57%	-6.79%	1.16%			
=	14%	Information Technology	-0.58%	-9.82%	0.73%			
Sm	8%	Real Estate	-1.43%	-26.22%	-24.17%			
<b>₩</b>	16%	Financials	-3.60%	-31.48%	-26.10%			
V	3%	Communication Services	-5.89%	-2.82%	-0.08%			
	3%	Energy	-9.68%	-58.94%	-56.27%			
	2%	Utilities	-10.02%	-22.69%	-22.64%			

#### Index Performance Data

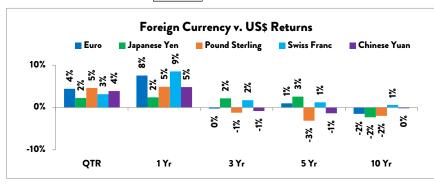
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-12.84%	-7.30%	0.82%	6.38%	9.71%
Russell Mid Cap Growth	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Value	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000 Growth	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%
Russell 3000	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%
DJ US Select REIT	0.83%	-21.36%	-22.33%	-1.85%	1.99%	7.03%



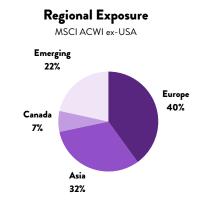


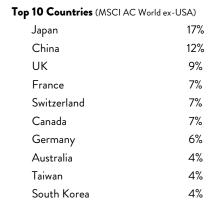
# 3Q2020 International Market Data

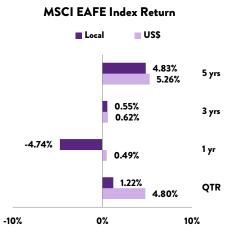
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	0.06%	9.96%	-1.13%	5.85%	5.29%
France	2.76%	-13.53%	-6.18%	-1.26%	5.42%	4.09%
Pacific	5.39%	-4.10%	2.63%	2.81%	7.33%	5.39%
Japan	6.94%	-0.68%	6.91%	3.94%	7.51%	6.20%
Hong Kong	1.56%	-8.34%	-1.64%	-0.22%	6.59%	5.46%
Australia	2.82%	-11.52%	-7.72%	0.73%	7.06%	3.30%
Canada	6.16%	-7.55%	-3.03%	0.58%	6.01%	2.05%
MSCI EM	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%
MSCI EM Latin America	-1.28%	-36.06%	-29.36%	-11.84%	2.06%	-5.74%
MSCI EM Asia	11.92%	8.01%	21.52%	5.67%	11.30%	5.45%
MSCI EM Eur/Mid East	1.02%	-19.18%	-12.31%	-2.59%	3.30%	-2.89%
MSCI ACWI Value ex-US	2.28%	-17.60%	-10.83%	-5.09%	2.14%	1.50%
MSCI ACWI Growth ex-US	10.16%	7.27%	17.54%	7.33%	10.16%	6.38%
MSCI ACWI Sm Cap ex-US	10.50%	-3.64%	6.97%	0.93%	6.80%	5.31%

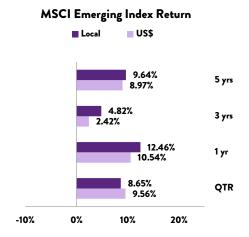


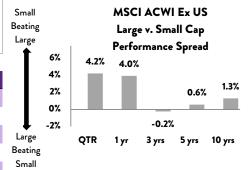
Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

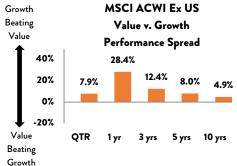












# **PLAN ASSET ALLOCATION**

Third Quarter 2020

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,520,559	31.4%
Fidelity US Bond Index	FXNAX	\$2,787,223	1.4%
Sterling Capital Total Return Bond R6	STRDX	\$3,312,729	1.7%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,467,231	0.8%
	Total	\$68,087,741	35.4%

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$3,867,500	2.0%
Fidelity Total International Index	FTIHX	\$2,937,759	1.5%
Vanguard International Growth Adm	VWILX	\$7,629,696	4.0%
	Total	\$14,434,956	7.5%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$5,060,677	2.6%
Fidelity 500 Index	FXAIX	\$27,280,072	14.2%
T. Rowe Price Large Cap Growth I	TRLGX	\$17,457,355	9.1%
	Total	\$49,798,103	25.9%

%	Vanguard Target Retirement Income Inv
6%	Vanguard Target Retirement 2020 Inv
.2%	Vanguard Target Retirement 2025 Inv
1%	Vanguard Target Retirement 2030 Inv
.9%	Vanguard Target Retirement 2035 Inv
	Vanguard Target Retirement 2040 Inv

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,531,601	0.8%
Fidelity Mid Cap Index	FSMDX	\$2,875,863	1.5%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$8,947,647	4.6%
	Total	\$13,355,111	6.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,455,889	0.8%
Vanguard Target Retirement 2020 Inv	VTWNX	\$318,827	0.2%
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,585,684	7.6%
Vanguard Target Retirement 2030 Inv	VTHRX	\$288,780	0.1%
Vanguard Target Retirement 2035 Inv	VTTHX	\$6,599,376	3.4%
Vanguard Target Retirement 2040 Inv	VFORX	\$337,114	0.2%
Vanguard Target Retirement 2045 Inv	VTIVX	\$5,967,766	3.1%
Vanguard Target Retirement 2050 Inv	VFIFX	\$507,091	0.3%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,082,294	0.6%
Vanguard Target Retirement 2060 Inv	VTTSX	\$198,141	0.1%
	Total	\$31,340,963	16.3%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$1,946,826	1.0%
Fidelity Small Cap Index	FSSNX	\$1,364,571	0.7%
Vanguard Small Growth Index Adm	VSGAX	\$3,361,122	1.7%
	Total	\$6,672,519	3.5%

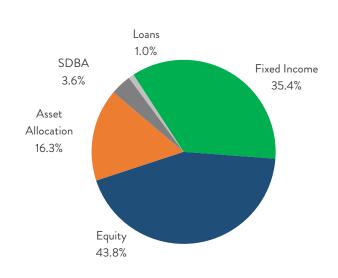
Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$7,022,724	3.6%
Loans	-	\$1,865,971	1.0%
	Total	\$8,888,695	4.6%

**TOTAL PLAN ASSETS** 

\$192,578,087

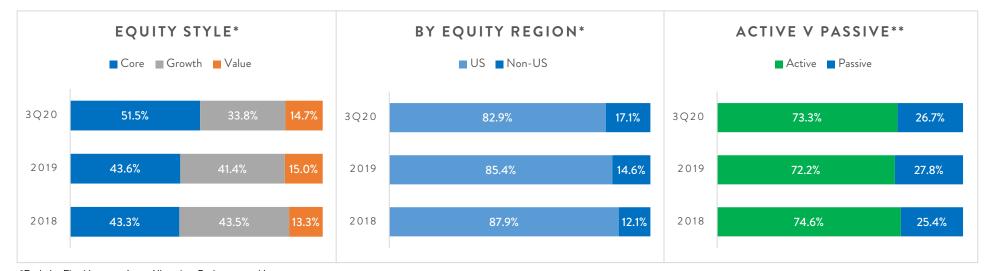
Third Quarter 2020

### 457 Deferred Compensation Plan



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	35.4%	35.5%	38.7%	N/A	N/A	N/A	N/A	N/A
Large Cap	25.9%	26.3%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.9%	7.7%	6.7%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.5%	3.9%	4.1%	N/A	N/A	N/A	N/A	N/A
International	7.5%	6.5%	5.1%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A	N/A
SDBA	3.6%	2.8%	2.6%	N/A	N/A	N/A	N/A	N/A
Loans	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A	N/A



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

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

Third Quarter 2020

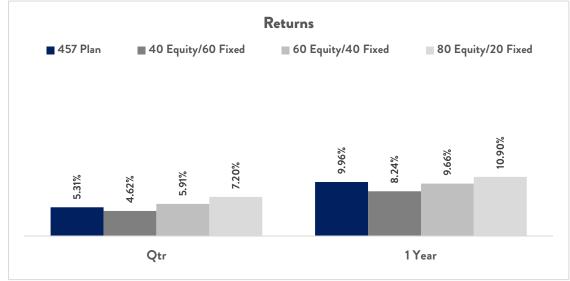
457 Deferred Compensation Plan

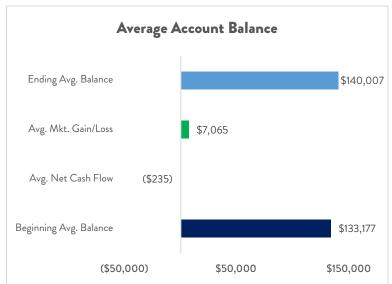
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$67,280,685	\$836,457	(\$1,609,100)	\$936,709	\$642,990	\$68,087,741
Large Cap	\$45,739,697	\$730,995	(\$866,003)	(\$189,311)	\$4,382,725	\$49,798,103
Mid Cap	\$13,136,268	\$279,153	(\$218,235)	(\$473,117)	\$631,042	\$13,355,111
Small Cap	\$6,297,527	\$146,764	(\$115,075)	(\$39,886)	\$383,190	\$6,672,519
International	\$11,687,108	\$265,925	(\$203,585)	\$1,255,666	\$1,429,842	\$14,434,956
Asset Allocation	\$30,586,596	\$1,007,497	(\$562,483)	(\$1,490,061)	\$1,799,414	\$31,340,963
Total	\$174,727,881	\$3,266,789	(\$3,574,481)	\$0	\$9,269,203	\$183,689,393

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q20	\$174,727,881	(\$307,691)	\$9,269,203	\$183,689,393
YTD	\$174,412,951	\$1,578,033	\$7,698,409	\$183,689,393
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A
2016	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)

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

Third Quarter 2020

Nationwide Fixed Fund Fidelity US Bond Index Sterling Capital Total Return Bond R6

Hotchkis & Wiley High Yield Z

DFA US Large Cap	Value	
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Fidelity 500 Index
T. Rowe Price Large Cap Growth I
MFS Mid Cap Value R6
Fidelity Mid Cap Index

WTC-CIF II Mid Cap Opportunities (Series 3)

### DFA US Targeted Value I

Fidelity Small Cap Index Vanguard Small Growth Index Adm MFS International Intrinsic Value Equity R6 Fidelity Total International Index Vanguard International Growth Adm

Vanguard Target Retirement Income 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 2050 Inv

		,
erformance	Qualitative	On-Watch
Factors	Factors	Date Initiated

Factors

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#### **Investment Policy Status**

On-Watch	
Date Initiated	Notes
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4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
402017	year basis. Sharpe Ratio trailing median for five-year period.

4Q2019	Two consecutive quarters trailing benchmark and median on rolling three- year basis. Sharpe Ratio trailing median for five-year period.
_	year basis. Sharpe Italio training median for five-year period.
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4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
402017	year basis. Previous share class placed on watch.
202020	Two consecutive quarters trailing benchmark on rolling three-year basis.
2Q2020	Sharpe Ratio trailing median for five-year period.
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-	Significant style drift.
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# **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Nationwide Fixed Fund	0.86	2.61	3.50	-	-	-	3.50	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.80	2.17	2.65	-	-	-	1.54	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	0.43	6.99	7.06	5.22	4.14	3.59	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(0.19)	0.20	0.07	(0.02)	(0.04)	(0.04)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	92	34	36	28	39	47	49	29	57	66	18	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Sterling Capital Total Return Bond R6	1.59	7.55	7.70	5.69	4.82	4.15	9.37	-0.27	4.33	3.75	0.54	5.99
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.97	0.76	0.71	0.45	0.64	0.51	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	8	18	17	11	8	13	17	42	7	7	28	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hotchkis & Wiley High Yield Z	5.22	-4.00	-1.78	0.95	4.36	5.48	9.77	-3.34	8.24	16.02	-4.30	1.09
BBgBarc Capital US Corp High Yield Index	4.60	0.62	3.25	4.21	6.79	6.47	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	0.62	(4.63)	(5.04)	(3.26)	(2.43)	(0.99)	(4.54)	(1.26)	0.73	(1.11)	0.17	(1.36)
US Fund High Yield Bond	17	91	92	96	83	46	82	63	11	16	58	64
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Large Cap Value I	5.20	-16.14	-8.54	-0.04	6.69	10.09	25.45	-11.65	18.97	18.89	-3.49	10.07
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(0.40)	(4.56)	(3.51)	(2.67)	(0.97)	0.15	(1.09)	(3.38)	5.30	1.55	0.33	(3.39)
US Fund Large Value	44	83	76	79	63	29	49	83	20	14	46	60

## **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity 500 Index	8.94	5.58	15.14	12.27	14.14	13.73	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	36	28	25	18	12	9	23	25	28	26	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Large Cap Growth I	11.46	23.45	35.80	21.09	20.61	18.09	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(1.76)	(88.0)	(1.73)	(0.59)	0.51	0.84	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	46	35	33	30	14	10	80	7	3	52	7	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS Mid Cap Value R6	5.36	-12.70	-6.52	2.02	6.60	10.00	31.08	-11.31	13.84	15.86	-2.14	10.29
Russell Mid Cap Value Index	6.40	-12.84	-7.30	0.82	6.38	9.71	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(1.04)	0.14	0.78	1.20	0.22	0.29	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	34	21	23	11	18	7	7	32	44	66	18	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Mid Cap Index	7.49	-2.32	4.58	7.14	10.13	-	30.51	-9.05	18.47	13.86	-2.44	13.11
Russell Mid Cap Index	7.46	-2.35	4.55	7.13	10.13	11.76	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	0.03	0.03	0.03	0.01	0.00	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	25	19	19	18	14	-	18	29	24	59	27	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
WTC-CIF II Mid Cap Opportunities (Series 3)	4.42	-0.95	5.92	9.58	11.82	12.87	33.06	-7.03	24.54	12.14	2.20	11.61
Russell Mid Cap Growth Index	9.37	13.92	23.23	16.23	15.53	14.55	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(4.95)	(14.87)	(17.31)	(6.65)	(3.71)	(1.68)	(2.41)	(2.28)	(0.73)	4.81	2.40	(0.29)
US Fund Mid-Cap Growth	93	91	90	84	81	70	55	64	51	8	24	14

## **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

					Annualized	<u>-</u>						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Targeted Value I	4.02	-21.84	-15.13	-5.81	2.55	7.31	21.47	-15.78	9.59	26.86	-5.72	2.94
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	1.46	(0.30)	(0.25)	(0.68)	(1.56)	0.22	(0.92)	(2.92)	1.75	(4.88)	1.75	(1.28)
US Fund Small Value	31	54	49	49	46	28	52	55	40	40	46	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Small Cap Index	4.98	-8.60	0.55	1.92	8.19	-	25.71	-10.88	14.85	21.63	-4.24	5.19
Russell 2000 Index	4.93	-8.69	0.39	1.77	8.00	9.85	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	0.05	0.09	0.16	0.15	0.18	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	35	23	18	17	12	-	30	33	22	40	44	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Growth Index Adm	7.74	8.53	18.68	12.85	13.69	13.31	32.76	-5.68	21.92	10.73	-2.52	4.02
Vanguard US Small Cap Growth Index	7.77	8.58	18.73	12.87	13.67	13.26	32.75	-5.68	21.90	10.62	-2.60	3.98
+/- Index	(0.03)	(0.05)	(0.04)	(0.02)	0.02	0.05	0.01	0.00	0.02	0.11	0.09	0.03
US Fund Small Growth	53	45	46	39	42	40	27	50	46	48	54	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS International Intrinsic Value Equity R6	8.55	9.63	17.82	10.06	12.00	10.97	25.99	-8.89	27.25	4.31	6.85	1.61
MSCI EAFE Value (Net) Index	1.19	-18.31	-11.93	-5.86	1.14	2.10	16.09	-14.78	21.44	5.02	-5.68	-5.39
+/- Index	7.36	27.94	29.75	15.92	10.86	8.87	9.90	5.89	5.81	(0.72)	12.54	7.00
US Fund Foreign Large Value	3	1	1	1	1	1	1	2	12	21	2	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Total International Index	6.78	-4.91	3.67	1.25	-	-	21.48	-14.38	27.63	-	-	-
MSCI ACWI Ex-USA IMI (Net) Index	6.80	-5.21	3.51	1.13	6.31	4.17	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.01)	0.30	0.15	0.12	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	28	37	33	38	-	-	53	49	22	-	-	-

# **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

					Annualized	1						_
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard International Growth Adm	16.27	30.65	49.32	16.07	18.58	10.93	31.48	-12.58	43.16	1.84	-0.54	-5.51
MSCI ACWI Ex-USA Growth (Net) Index	10.16	7.27	17.54	7.33	10.16	6.38	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	6.11	23.39	31.78	8.74	8.42	4.55	4.14	1.84	11.15	1.72	0.71	(2.86)
US Fund Foreign Large Growth	2	5	4	4	4	4	22	31	6	12	67	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	3.12	4.63	7.35	5.79	6.03	5.60	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	3.19	5.20	8.06	6.10	6.30	5.80	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.07)	(0.57)	(0.71)	(0.31)	(0.27)	(0.20)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	49	27	28	17	29	17	49	21	62	41	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	4.48	3.87	8.51	6.54	7.96	7.81	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	4.56	4.56	9.32	6.94	8.30	8.09	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.08)	(0.69)	(0.81)	(0.40)	(0.34)	(0.28)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	30	25	34	20	18	10	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	5.17	3.63	9.04	6.89	8.60	8.38	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	5.25	4.33	9.92	7.32	8.97	8.66	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.08)	(0.70)	(0.89)	(0.43)	(0.37)	(0.28)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	37	37	38	23	18	12	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	5.70	3.24	9.38	7.04	9.07	8.84	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	5.81	3.93	10.24	7.47	9.44	9.13	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.11)	(0.69)	(0.86)	(0.43)	(0.37)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	37	33	34	25	29	19	32	37	34	32	31	5

# **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	6.29	2.84	9.71	7.16	9.53	9.29	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	6.38	3.49	10.51	7.58	9.90	9.58	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.09)	(0.64)	(0.80)	(0.42)	(0.37)	(0.29)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	44	33	33	25	29	16	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	6.80	2.40	9.96	7.27	9.97	9.58	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.14)	(0.60)	(0.77)	(0.42)	(0.37)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	47	36	32	22	27	16	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	7.36	2.11	10.27	7.32	10.13	9.66	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	7.51	2.59	10.95	7.73	10.49	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.48)	(0.67)	(0.41)	(0.37)	(0.30)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	38	35	34	23	23	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	7.35	2.09	10.26	7.32	10.13	9.65	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.19)	(0.53)	(0.71)	(0.42)	(0.38)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	48	33	35	25	27	22	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	7.38	2.06	10.25	7.31	10.12	9.68	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.16)	(0.55)	(0.73)	(0.43)	(0.38)	(0.28)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	45	34	36	27	32	26	51	37	48	27	53	16

# **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

				/	Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	7.39	2.07	10.25	7.31	10.12	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	7.54	2.61	10.98	7.74	10.50	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.54)	(0.72)	(0.43)	(0.38)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	47	31	38	29	48	-	66	34	53	21	46	8

Third Quarter 2020

### Annualized

		Quarter Average								
Fund	Ticker	Assets	Net Expense Ratio	Admin Fe						
Nationwide Fixed Fund*	-	\$60,758,155	0.40%	0.02%						
Fidelity US Bond Index	FXNAX	\$2,537,510	0.03%	0.02%						
Sterling Capital Total Return Bond R6	STRDX	\$3,023,442	0.35%	0.02%						
Hotchkis & Wiley High Yield Z	HWHZX	\$1,365,106	0.60%	0.02%						
DFA US Large Cap Value I	DFLVX	\$4,786,895	0.26%	0.02%						
Fidelity 500 Index	FXAIX	\$26,592,879	0.02%	0.02%						
T. Rowe Price Large Cap Growth I	TRLGX	\$16,389,126	0.56%	0.02%						
MFS Mid Cap Value R6	MVCKX	\$1,459,375	0.68%	0.02%						
Fidelity Mid Cap Index	FSMDX	\$2,704,520	0.03%	0.02%						
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$4,473,824	0.57%	0.02%						
DFA US Targeted Value I	DFFVX	\$1,874,689	0.36%	0.02%						
Fidelity Small Cap Index	FSSNX	\$1,327,180	0.03%	0.02%						
Vanguard Small Growth Index Adm	VSGAX	\$3,283,154	0.07%	0.02%						
MFS International Intrinsic Value Equity R6	MINJX	\$3,657,666	0.63%	0.02%						
Fidelity Total International Index	FTIHX	\$2,915,843	0.06%	0.02%						
Vanguard International Growth Adm	VWILX	\$6,487,523	0.32%	0.02%						
Vanguard Target Retirement Income Inv	VTINX	\$1,407,353	0.12%	0.02%						
Vanguard Target Retirement 2020 Inv	VTWNX	\$304,340	0.13%	0.02%						
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,706,972	0.13%	0.02%						
Vanguard Target Retirement 2030 Inv	VTHRX	\$267,099	0.14%	0.02%						
Vanguard Target Retirement 2035 Inv	VTTHX	\$6,461,108	0.14%	0.02%						
Vanguard Target Retirement 2040 Inv	VFORX	\$303,707	0.14%	0.02%						
Vanguard Target Retirement 2045 Inv	VTIVX	\$5,861,445	0.15%	0.02%						
Vanguard Target Retirement 2050 Inv	VFIFX	\$470,554	0.15%	0.02%						
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,002,325	0.15%	0.02%						
Vanguard Target Retirement 2060 Inv	VTTSX	\$178,875	0.15%	0.02%						
Vanguard Target Retirement 2000 inv	¥113A	\$170,073	0.13/6	0.0						

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$243,033	\$12,152
\$634	\$508
\$10,582	\$605
\$8,191	\$273
\$12,446	\$957
\$3,989	\$5,319
\$91,779	\$3,278
\$9,924	\$292
\$676	\$541
\$25,501	\$895
\$6,749	\$375
\$332	\$265
\$2,298	\$657
\$23,043	\$732
\$1,750	\$583
\$20,760	\$1,298
\$1,689	\$281
\$396	\$61
\$19,119	\$2,941
\$374	\$53
\$9,046	\$1,292
\$425	\$61
\$8,792	\$1,172
\$706	\$94
\$1,503	\$200
\$268	\$36
\$504,004	\$34,920

TOTAL \$174,600,666 \$504,004 \$34,920

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$8,730	\$34,920

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



457 Deferred Compensation Plan

September 30, 2020 Performance Report

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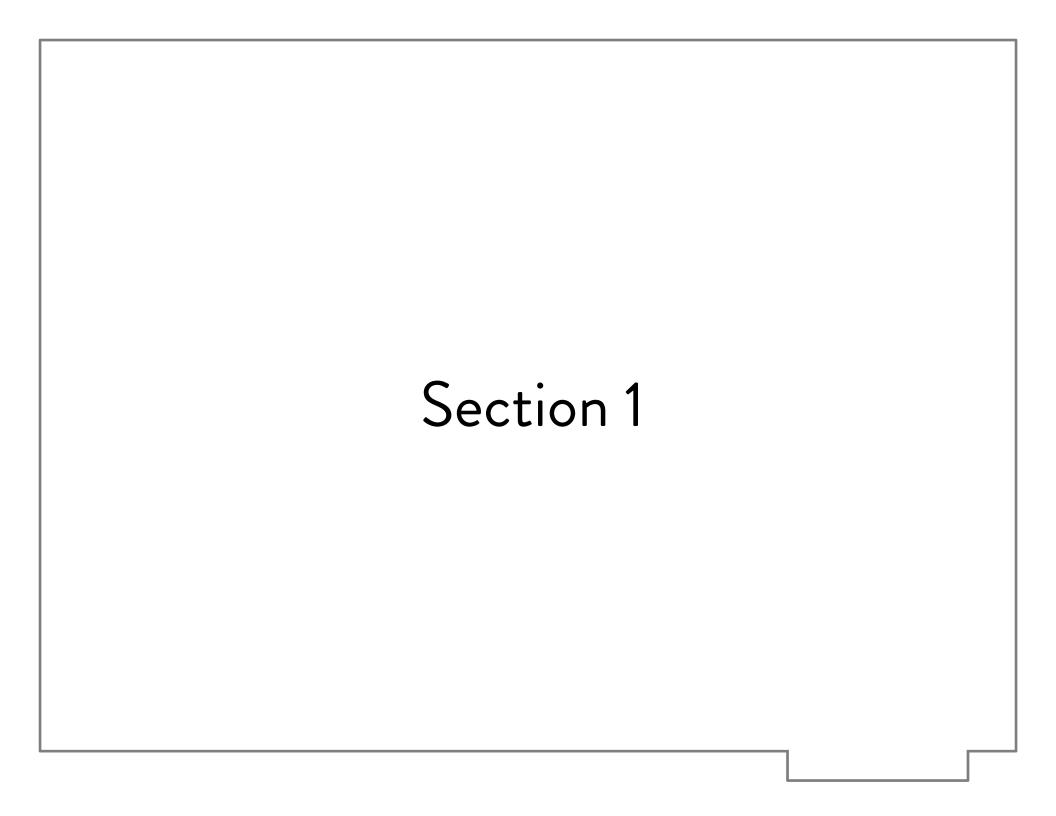
Section 1 Market Overview

Section 2 Account Review

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Review

**Section 5** Fund Attribution





# THIRD QUARTER 2020 MARKETS AND ECONOMIC UPDATE

### **CAUTIOUS TOLERANCE**

The Department of Labor (DOL) has a long history of written bulletins concerning Environment, Social and Governance (ESG) investment offerings. The messaging of these bulletins, which in our view constitute the most directly applicable fiduciary guidance within the US, generally states that the utilization of ESG factors as part of the broader investment research process is permitted, but that the pursuit of economic gains remains the primary fiduciary responsibility. This is mentioned to illustrate the cautious regulatory tolerance of ESG factor consideration in the broader research process, but that these ESG factors may not be considered ahead of purely economic factors.

Why doesn't the DOL fully embrace ESG offerings? A recent article published by the CFA Institute addresses the challenges of evaluating ESG performance results. "The argument that ESG factors lead to better long-term performance outcomes is much harder to prove than we might imagine. Academics have found a surprisingly low correlation between ESG ratings across providers. In other words, experts can't even agree on which firms have solid ESG credentials in the first place. Part of the problem is that the ESG umbrella encompasses so many different issues, whose salience is continually shifting." The lack of any industry standards makes performance comparisons and risk assessments very difficult and risks serving as an excuse for underperformance and higher fees.

Another salient point often made by industry professionals is that if ESG factors were unequivocally responsible for higher returns on capital and hence higher stock returns, both corporate management and investment managers would have a direct economic incentive to incorporate them into their everyday operations. There would be no need for dedicated ESG investment strategies, as all managers across the industry would seek to utilize the ESG factors to gain an advantage and those who didn't would likely underperform. It does appear that ESG data is becoming more readily available and increasingly considered across the industry. If ESG factor analysis can add value above other approaches, at the very least in certain market junctures, we would expect our investment managers' utilization of ESG factors to increase. However, it is plausible that ESG may not add value at various times and that constraining investment managers to employ ESG factors would run against participants' financial interests and the fiduciary imperative.

One of the lesser discussed challenges of evaluating ESG contributions to performance is causality. In simple terms, do higher ESG credentials drive higher returns on capital for companies, or do companies with higher returns on capital simply have the option to spend more on ESG initiatives? At the surface, it may be easy to make the case that many of today's fast-growing technology leaders have both high returns on capital and high ESG credentials. However, many of these are companies fairly early on in their business cycles with significant competitive advantages and few substitute products in the marketplace. As a result, these companies tend to generate higher than average returns on capital, potentially allowing them to invest higher amounts in managing ESG initiatives. Those seeking to market ESG investment products are likely to imply that ESG policies are key drivers of outsized returns. Traditional economic analysis may consider the ESG initiatives a byproduct of the company's unique competitive advantage. Isolating and quantifying causality is extremely important (and extremely difficult) when evaluating the true impact of ESG policies.

1

We are encouraged by the increasing consideration of ESG factors across the broader investment industry. We expect this awareness to have a positive impact on the investment industry and potentially lead to better corporate practices and possibly even better returns on capital. That said, the historical and proposed fiduciary standards from the DOL emphasize that economic factors must still come first and that ESG or other non-economic factors are secondary. The industry's failure to clearly define what constitutes high ESG standards and effectively quantify causality makes evaluating any contribution to returns extremely difficult and longer-term performance comparisons remain inconclusive.

#### GLOBAL ECONOMIC LANDSCAPE

- The domestic financial markets continue to focus on prospects for a new fiscal stimulus bill. Negotiations continue to be stalled as the two political parties seek to find middle ground. The Republicans more recently offered a \$1.8 trillion stimulus package coming close to the \$2.2 trillion package supported by the Democratic party. The Trump administration is focused on short-term payroll assistance to US airline companies. The US Travel Association is on record stating that 1.3 million additional jobs (roughly 50% of all travel-support staff jobs) are at risk without immediate aid.
- September unemployment rates fell to 7.9% nationally, down from a pandemic peak of nearly 15%. Home sales continued at a brisk pace buoyed by declining mortgage rates, which ended the quarter below 3.0%. After falling in the second quarter, prices (inflation) stabilized during the third quarter.
- The Fed left the fed funds rate unchanged during its July meeting. They did state they expected interest rates to remain low through 2023 and they will support rates near zero until inflation can exceed 2% for a sustained period of time. The Fed's open market support of credit markets is expected to suppress nominal yields and keep credit spreads tightly range bound. This is especially the case for shorter-dated fixed income securities.
- International economies continue to rebound as global COVID restrictions are eased. Brazil is seeing one of the strongest global rebounds with retail sales rising 4.6% in August after rising 7.1% in July. Retail sales are now running above pre-pandemic levels. India has also shown significant economic improvements with manufacturing indicators rising to 49.8 in September from 46.0 in August.

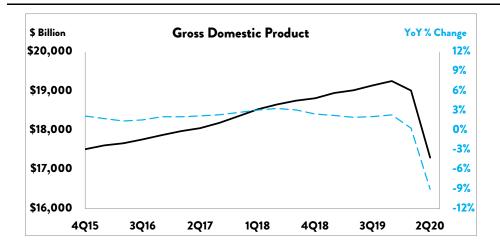
### **GLOBAL FINANCIAL MARKETS**

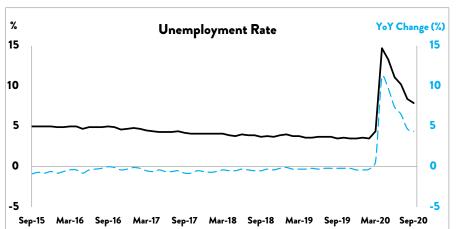
- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the S&P 500 Index. The Nasdaq-100 Index's outperformance continued a long-term trend that has seen it return 20.4% on an annual basis for the 10-year period ended September 30, 2020 against a 13.7% annual return for the S&P 500 Index over the same period.
- Investors witnessed a significant divergence in global stock market leadership this quarter. While large cap stocks continued to dominate US markets, small cap stocks provided leadership across many international markets. International small cap stocks outperformed the broader international markets by over 4.0% during the quarter and now nearly 2.0% YTD.
- Global currency markets remain highly volatile as extensive global fiscal and monetary policies continue to address the challenges of a global pandemic. The US Dollar Index declined by 3.6% in the third quarter, reflecting better relative economic results in other parts of the world.

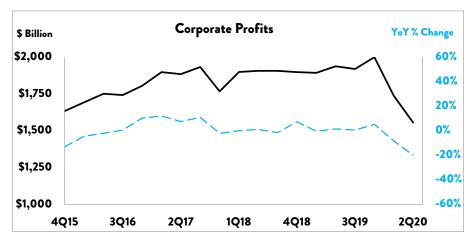
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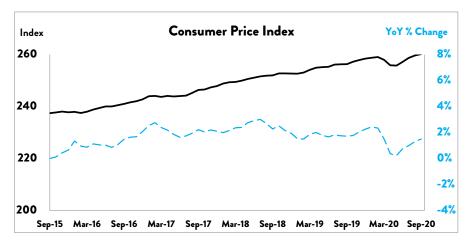
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# 3Q2020 Economic Data









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	661,000	4,781,000	-20,787,000	300	Sep-20							
Unemployment Rate	7.9%	14.7%	3.5%	4.9%	Sep-20							
Median Unemployment Length (Weeks)	18.2	18.2	4.0	10.0	Sep-20							
Average Hourly Earnings	\$29.47	\$30.03	\$25.20	\$27.05	Sep-20							

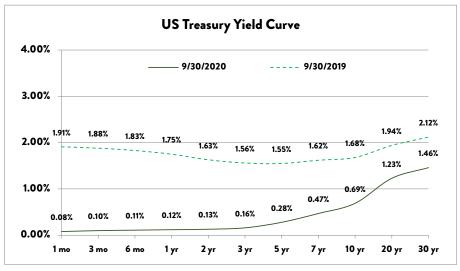
Other Prices and Indexes (Monthly)												
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date							
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20							
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20							
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20							
Medical Care CPI	523.5	523.6	450.6	16.2%*	Sep-20							

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

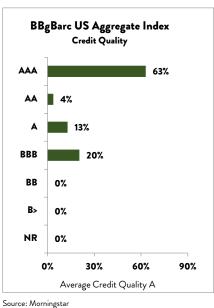
<sup>\*%</sup> Off Low

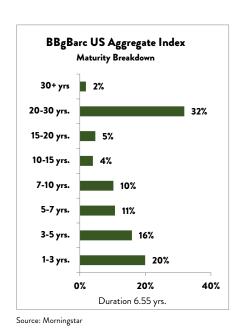
# 3Q2020 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	21.35%	16.34%	11.87%	8.21%	7.21%
BBgBarc US TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
BBgBarc US Credit	1.50%	6.39%	7.50%	6.19%	5.75%	4.92%
BBgBarc US Mortgage-Backed	0.11%	3.62%	4.36%	3.68%	2.98%	3.01%
BBgBarc US Asset-Backed	0.79%	4.14%	4.55%	3.47%	2.68%	2.40%
BBgBarc US 20-Yr Municipal	1.38%	3.46%	4.13%	5.17%	4.74%	4.99%
BBgBarc US High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
BBgBarc Global	2.66%	5.72%	6.24%	4.10%	3.92%	2.36%
BBgBarc International	4.14%	4.77%	5.48%	3.07%	3.60%	1.35%
BBgBarc Emerging Market	2.37%	1.93%	4.06%	4.21%	6.18%	5.42%

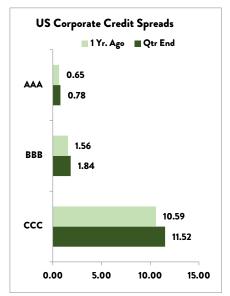


Source: Department of US Treasury





BBgBarc US Aggregate Index Sector Breakdown US Government Municipal 1% Corporate Agency MBS 22% Non-Agency MBS **CMBS** 1% Other 1% 0% 50%



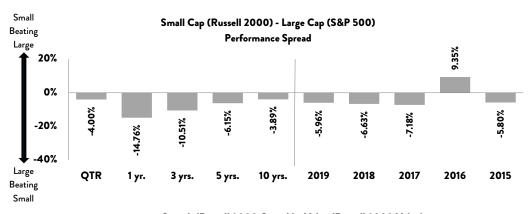
Source: Federal Reserve / Bank of America Source: Morningstar

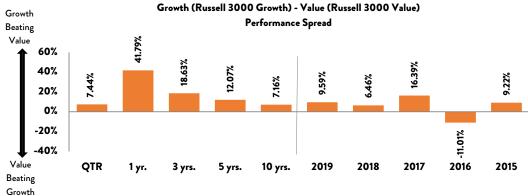
# 3Q2020 US Equity Market Data

Sec	tors Weigl	hts/Returns (ranked by quar	ter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Consumer Discretionary	15.06%	23.38%	28.89%
	3%	Materials	13.31%	5.47%	12.19%
	8%	Industrials	12.48%	-3.99%	1.32%
dex	28%	Information Technology	11.95%	28.69%	47.23%
S&P 500 Index	7%	Consumer Staples	10.38%	4.13%	7.79%
20	11%	Communication Services	8.94%	8.60%	18.37%
88 P	3%	Utilities	6.14%	-5.68%	-4.97%
0,	14%	Health Care	5.87%	5.01%	20.11%
	10%	Financials	4.45%	-20.22%	-11.87%
	3%	Real Estate	1.92%	-6.78%	-7.28%
	2%	Energy	-19.72%	-48.09%	-45.24%
	Wgt.	Sector	QTR	YTD	1 yr.
	16%	Consumer Discretionary	13.80%	6.99%	15.29%
	4%	Consumer Staples	10.73%	9.10%	12.40%
nde	18%	Industrials	10.19%	-4.24%	3.80%
0	6%	Materials	6.73%	-8.70%	-2.41%
S&P Midcap 400 Index	16%	Information Technology	5.47%	1.00%	12.35%
dcap	11%	Health Care	3.65%	9.45%	21.53%
Ž	2%	Communication Services	0.24%	-16.30%	-13.10%
88 P	9%	Real Estate	-2.08%	-26.15%	-24.12%
	14%	Financials	-2.85%	-25.94%	-22.13%
	4%	Utilities	-4.27%	-24.35%	-25.94%
	1%	Energy	-11.09%	-53.04%	-46.82%
	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
×	14%	Health Care	9.17%	2.36%	16.75%
Ď	18%	Industrials	6.53%	-12.28%	-5.91%
00	5%	Materials	2.13%	-16.00%	-9.75%
S&P Smallcap 600 Index	4%	Consumer Staples	1.57%	-6.79%	1.16%
=	14%	Information Technology	-0.58%	-9.82%	0.73%
Sm	8%	Real Estate	-1.43%	-26.22%	-24.17%
<b>₩</b>	16%	Financials	-3.60%	-31.48%	-26.10%
V)	3%	Communication Services	-5.89%	-2.82%	-0.08%
	3%	Energy	-9.68%	-58.94%	-56.27%
	2%	Utilities	-10.02%	-22.69%	-22.64%

#### Index Performance Data

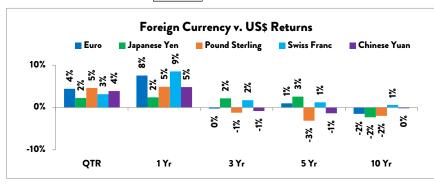
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-12.84%	-7.30%	0.82%	6.38%	9.71%
Russell Mid Cap Growth	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Value	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000 Growth	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%
Russell 3000	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%
DJ US Select REIT	0.83%	-21.36%	-22.33%	-1.85%	1.99%	7.03%



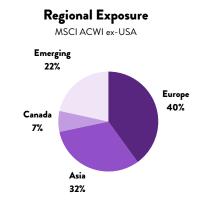


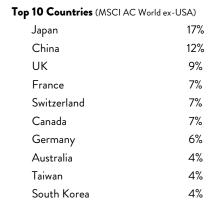
# 3Q2020 International Market Data

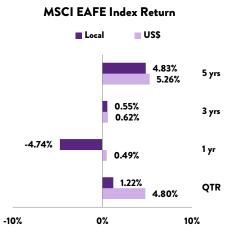
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	0.06%	9.96%	-1.13%	5.85%	5.29%
France	2.76%	-13.53%	-6.18%	-1.26%	5.42%	4.09%
Pacific	5.39%	-4.10%	2.63%	2.81%	7.33%	5.39%
Japan	6.94%	-0.68%	6.91%	3.94%	7.51%	6.20%
Hong Kong	1.56%	-8.34%	-1.64%	-0.22%	6.59%	5.46%
Australia	2.82%	-11.52%	-7.72%	0.73%	7.06%	3.30%
Canada	6.16%	-7.55%	-3.03%	0.58%	6.01%	2.05%
MSCI EM	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%
MSCI EM Latin America	-1.28%	-36.06%	-29.36%	-11.84%	2.06%	-5.74%
MSCI EM Asia	11.92%	8.01%	21.52%	5.67%	11.30%	5.45%
MSCI EM Eur/Mid East	1.02%	-19.18%	-12.31%	-2.59%	3.30%	-2.89%
MSCI ACWI Value ex-US	2.28%	-17.60%	-10.83%	-5.09%	2.14%	1.50%
MSCI ACWI Growth ex-US	10.16%	7.27%	17.54%	7.33%	10.16%	6.38%
MSCI ACWI Sm Cap ex-US	10.50%	-3.64%	6.97%	0.93%	6.80%	5.31%

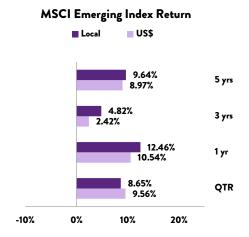


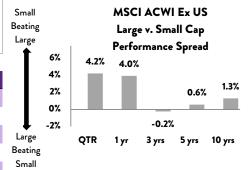
Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

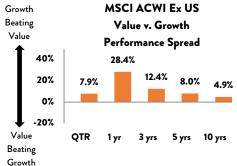












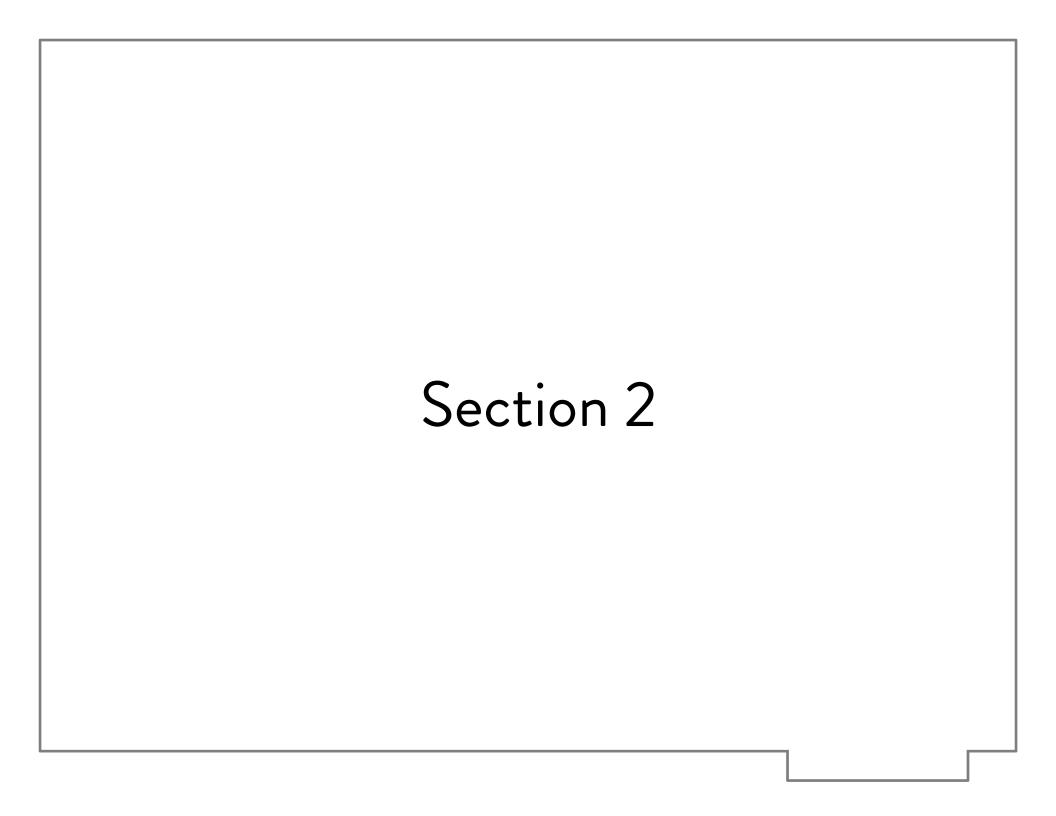
## Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3Q20
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%	TIPS 9.22%	Emerging Markets 9.56%
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%	US Bonds 6.79%	Commod. 9.07%
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%	Global Bonds 5.72%	Large Cap 8.93%
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%	Large Cap 5.57%	Mid Cap 7.46%
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 Balanced 4.02%	Intl 6.25%
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 0.62%	Global Balanced 5.69%
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%	Cash 0.34%	Small Cap 4.93%
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%	Core Real Estate -0.75%	High Yield 4.60%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Emerging Markets -1.16%	TIPS 3.03%
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%	Mid Cap -2.35%	Global Bonds 2.66%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Intl -5.44%	US Bonds 0.62%
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%	Small Cap -8.69%	Core Real Estate 0.27%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod12.08%	Cash 0.03%

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

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### **PLAN ASSET ALLOCATION**

Third Quarter 2020

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,520,559	31.4%
Fidelity US Bond Index	FXNAX	\$2,787,223	1.4%
Sterling Capital Total Return Bond R6	STRDX	\$3,312,729	1.7%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,467,231	0.8%
	Total	\$68,087,741	35.4%

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$3,867,500	2.0%
Fidelity Total International Index	FTIHX	\$2,937,759	1.5%
Vanguard International Growth Adm	VWILX	\$7,629,696	4.0%
	Total	\$14,434,956	7.5%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$5,060,677	2.6%
Fidelity 500 Index	FXAIX	\$27,280,072	14.2%
T. Rowe Price Large Cap Growth I	TRLGX	\$17,457,355	9.1%
	Total	\$49,798,103	25.9%

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%	Vang
2.6%	Vang
14.2%	Vang
9.1%	Vang
25.9%	Vang
	\ \ \ /

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,455,889	0.8%
Vanguard Target Retirement 2020 Inv	VTWNX	\$318,827	0.2%
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,585,684	7.6%
Vanguard Target Retirement 2030 Inv	VTHRX	\$288,780	0.1%
Vanguard Target Retirement 2035 Inv	VTTHX	\$6,599,376	3.4%
Vanguard Target Retirement 2040 Inv	VFORX	\$337,114	0.2%
Vanguard Target Retirement 2045 Inv	VTIVX	\$5,967,766	3.1%
Vanguard Target Retirement 2050 Inv	VFIFX	\$507,091	0.3%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,082,294	0.6%
Vanguard Target Retirement 2060 Inv	VTTSX	\$198,141	0.1%
	Total	\$31,340,963	16.3%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,531,601	0.8%
Fidelity Mid Cap Index	FSMDX	\$2,875,863	1.5%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$8,947,647	4.6%
	Total	\$13,355,111	6.9%

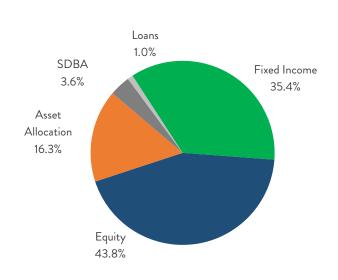
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$1,946,826	1.0%
Fidelity Small Cap Index	FSSNX	\$1,364,571	0.7%
Vanguard Small Growth Index Adm	VSGAX	\$3,361,122	1.7%
	Total	\$6,672,519	3.5%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$7,022,724	3.6%
Loans	-	\$1,865,971	1.0%
	Total	\$8,888,695	4.6%

**TOTAL PLAN ASSETS** \$192,578,087

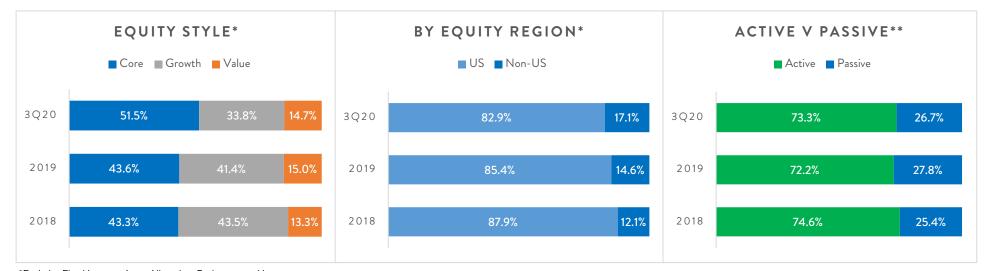
Third Quarter 2020

### 457 Deferred Compensation Plan



### HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	35.4%	35.5%	38.7%	N/A	N/A	N/A	N/A	N/A
Large Cap	25.9%	26.3%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.9%	7.7%	6.7%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.5%	3.9%	4.1%	N/A	N/A	N/A	N/A	N/A
International	7.5%	6.5%	5.1%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A	N/A
SDBA	3.6%	2.8%	2.6%	N/A	N/A	N/A	N/A	N/A
Loans	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A	N/A



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

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

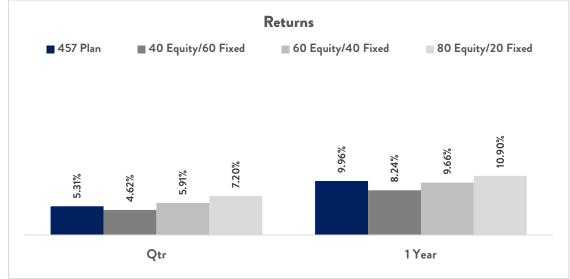
457 Deferred Compensation Plan Third Quarter 2020

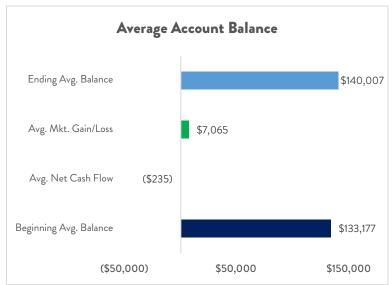
### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$67,280,685	\$836,457	(\$1,609,100)	\$936,709	\$642,990	\$68,087,741
Large Cap	\$45,739,697	\$730,995	(\$866,003)	(\$189,311)	\$4,382,725	\$49,798,103
Mid Cap	\$13,136,268	\$279,153	(\$218,235)	(\$473,117)	\$631,042	\$13,355,111
Small Cap	\$6,297,527	\$146,764	(\$115,075)	(\$39,886)	\$383,190	\$6,672,519
International	\$11,687,108	\$265,925	(\$203,585)	\$1,255,666	\$1,429,842	\$14,434,956
Asset Allocation	\$30,586,596	\$1,007,497	(\$562,483)	(\$1,490,061)	\$1,799,414	\$31,340,963
Total	\$174,727,881	\$3,266,789	(\$3,574,481)	\$0	\$9,269,203	\$183,689,393

### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q20	\$174,727,881	(\$307,691)	\$9,269,203	\$183,689,393
YTD	\$174,412,951	\$1,578,033	\$7,698,409	\$183,689,393
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A





Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

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Section 3

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

Third Quarter 2020

Key: Pass / ● Fail	Kev:	P	Pass /	•	Fail
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Nationwide Fixed Fund Fidelity US Bond Index Sterling Capital Total Return Bond R6

Hotchkis & Wiley High Yield Z

DFA US Large Ca	ap Value I

Fidelity 500 Index T. Rowe Price Large Cap Growth I MFS Mid Cap Value R6 Fidelity Mid Cap Index

WTC-CIF II Mid Cap Opportunities (Series 3)

DFA US Targeted Value I

Fidelity Small Cap Index Vanguard Small Growth Index Adm MFS International Intrinsic Value Equity R6 Fidelity Total International Index Vanguard International Growth Adm

Vanguard Target Retirement Income 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 2050 Inv

Performance	Qualitative
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### **Investment Policy Status**

On-Watch	
Date Initiated	Notes
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4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
402019	year basis. Sharpe Ratio trailing median for five-year period.

4Q2019	Two consecutive quarters trailing benchmark and median on rolling three- year basis. Sharpe Ratio trailing median for five-year period.
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4Q2019	Two consecutive quarters trailing benchmark and median on rolling three- year basis. Previous share class placed on watch.
2Q2020	Two consecutive quarters trailing benchmark on rolling three-year basis.  Sharpe Ratio trailing median for five-year period.
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-	Significant style drift.
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### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Nationwide Fixed Fund	0.86	2.61	3.50	-	-	-	3.50	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.80	2.17	2.65	-	-	-	1.54	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	0.43	6.99	7.06	5.22	4.14	3.59	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(0.19)	0.20	0.07	(0.02)	(0.04)	(0.04)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	92	34	36	28	39	47	49	29	57	66	18	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Sterling Capital Total Return Bond R6	1.59	7.55	7.70	5.69	4.82	4.15	9.37	-0.27	4.33	3.75	0.54	5.99
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.97	0.76	0.71	0.45	0.64	0.51	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	8	18	17	11	8	13	17	42	7	7	28	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hotchkis & Wiley High Yield Z	5.22	-4.00	-1.78	0.95	4.36	5.48	9.77	-3.34	8.24	16.02	-4.30	1.09
BBgBarc Capital US Corp High Yield Index	4.60	0.62	3.25	4.21	6.79	6.47	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	0.62	(4.63)	(5.04)	(3.26)	(2.43)	(0.99)	(4.54)	(1.26)	0.73	(1.11)	0.17	(1.36)
US Fund High Yield Bond	17	91	92	96	83	46	82	63	11	16	58	64
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Large Cap Value I	5.20	-16.14	-8.54	-0.04	6.69	10.09	25.45	-11.65	18.97	18.89	-3.49	10.07
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(0.40)	(4.56)	(3.51)	(2.67)	(0.97)	0.15	(1.09)	(3.38)	5.30	1.55	0.33	(3.39)
US Fund Large Value	44	83	76	79	63	29	49	83	20	14	46	60

### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity 500 Index	8.94	5.58	15.14	12.27	14.14	13.73	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	36	28	25	18	12	9	23	25	28	26	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Large Cap Growth I	11.46	23.45	35.80	21.09	20.61	18.09	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(1.76)	(0.88)	(1.73)	(0.59)	0.51	0.84	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	46	35	33	30	14	10	80	7	3	52	7	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS Mid Cap Value R6	5.36	-12.70	-6.52	2.02	6.60	10.00	31.08	-11.31	13.84	15.86	-2.14	10.29
Russell Mid Cap Value Index	6.40	-12.84	-7.30	0.82	6.38	9.71	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(1.04)	0.14	0.78	1.20	0.22	0.29	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	34	21	23	11	18	7	7	32	44	66	18	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Mid Cap Index	7.49	-2.32	4.58	7.14	10.13	-	30.51	-9.05	18.47	13.86	-2.44	13.11
Russell Mid Cap Index	7.46	-2.35	4.55	7.13	10.13	11.76	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	0.03	0.03	0.03	0.01	0.00	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	25	19	19	18	14	-	18	29	24	59	27	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
WTC-CIF II Mid Cap Opportunities (Series 3)	4.42	-0.95	5.92	9.58	11.82	12.87	33.06	-7.03	24.54	12.14	2.20	11.61
Russell Mid Cap Growth Index	9.37	13.92	23.23	16.23	15.53	14.55	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(4.95)	(14.87)	(17.31)	(6.65)	(3.71)	(1.68)	(2.41)	(2.28)	(0.73)	4.81	2.40	(0.29)
US Fund Mid-Cap Growth	93	91	90	84	81	70	55	64	51	8	24	14

### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Targeted Value I	4.02	-21.84	-15.13	-5.81	2.55	7.31	21.47	-15.78	9.59	26.86	-5.72	2.94
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	1.46	(0.30)	(0.25)	(0.68)	(1.56)	0.22	(0.92)	(2.92)	1.75	(4.88)	1.75	(1.28)
US Fund Small Value	31	54	49	49	46	28	52	55	40	40	46	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Small Cap Index	4.98	-8.60	0.55	1.92	8.19	-	25.71	-10.88	14.85	21.63	-4.24	5.19
Russell 2000 Index	4.93	-8.69	0.39	1.77	8.00	9.85	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	0.05	0.09	0.16	0.15	0.18	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	35	23	18	17	12	-	30	33	22	40	44	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Growth Index Adm	7.74	8.53	18.68	12.85	13.69	13.31	32.76	-5.68	21.92	10.73	-2.52	4.02
Vanguard US Small Cap Growth Index	7.77	8.58	18.73	12.87	13.67	13.26	32.75	-5.68	21.90	10.62	-2.60	3.98
+/- Index	(0.03)	(0.05)	(0.04)	(0.02)	0.02	0.05	0.01	0.00	0.02	0.11	0.09	0.03
US Fund Small Growth	53	45	46	39	42	40	27	50	46	48	54	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS International Intrinsic Value Equity R6	8.55	9.63	17.82	10.06	12.00	10.97	25.99	-8.89	27.25	4.31	6.85	1.61
MSCI EAFE Value (Net) Index	1.19	-18.31	-11.93	-5.86	1.14	2.10	16.09	-14.78	21.44	5.02	-5.68	-5.39
+/- Index	7.36	27.94	29.75	15.92	10.86	8.87	9.90	5.89	5.81	(0.72)	12.54	7.00
US Fund Foreign Large Value	3	1	1	1	1	1	1	2	12	21	2	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Total International Index	6.78	-4.91	3.67	1.25	-	-	21.48	-14.38	27.63	-	-	-
MSCI ACWI Ex-USA IMI (Net) Index	6.80	-5.21	3.51	1.13	6.31	4.17	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.01)	0.30	0.15	0.12	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	28	37	33	38	-	-	53	49	22	-	-	-

### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard International Growth Adm	16.27	30.65	49.32	16.07	18.58	10.93	31.48	-12.58	43.16	1.84	-0.54	-5.51
MSCI ACWI Ex-USA Growth (Net) Index	10.16	7.27	17.54	7.33	10.16	6.38	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	6.11	23.39	31.78	8.74	8.42	4.55	4.14	1.84	11.15	1.72	0.71	(2.86)
US Fund Foreign Large Growth	2	5	4	4	4	4	22	31	6	12	67	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	3.12	4.63	7.35	5.79	6.03	5.60	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	3.19	5.20	8.06	6.10	6.30	5.80	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.07)	(0.57)	(0.71)	(0.31)	(0.27)	(0.20)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	49	27	28	17	29	17	49	21	62	41	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	4.48	3.87	8.51	6.54	7.96	7.81	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	4.56	4.56	9.32	6.94	8.30	8.09	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.08)	(0.69)	(0.81)	(0.40)	(0.34)	(0.28)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	30	25	34	20	18	10	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	5.17	3.63	9.04	6.89	8.60	8.38	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	5.25	4.33	9.92	7.32	8.97	8.66	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(80.0)	(0.70)	(0.89)	(0.43)	(0.37)	(0.28)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	37	37	38	23	18	12	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	5.70	3.24	9.38	7.04	9.07	8.84	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	5.81	3.93	10.24	7.47	9.44	9.13	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.11)	(0.69)	(0.86)	(0.43)	(0.37)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	37	33	34	25	29	19	32	37	34	32	31	5

### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	6.29	2.84	9.71	7.16	9.53	9.29	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	6.38	3.49	10.51	7.58	9.90	9.58	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.09)	(0.64)	(0.80)	(0.42)	(0.37)	(0.29)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	44	33	33	25	29	16	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	6.80	2.40	9.96	7.27	9.97	9.58	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.14)	(0.60)	(0.77)	(0.42)	(0.37)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	47	36	32	22	27	16	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	7.36	2.11	10.27	7.32	10.13	9.66	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	7.51	2.59	10.95	7.73	10.49	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.48)	(0.67)	(0.41)	(0.37)	(0.30)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	38	35	34	23	23	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	7.35	2.09	10.26	7.32	10.13	9.65	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.19)	(0.53)	(0.71)	(0.42)	(0.38)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	48	33	35	25	27	22	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	7.38	2.06	10.25	7.31	10.12	9.68	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.16)	(0.55)	(0.73)	(0.43)	(0.38)	(0.28)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	45	34	36	27	32	26	51	37	48	27	53	16

### **PERFORMANCE REVIEW**

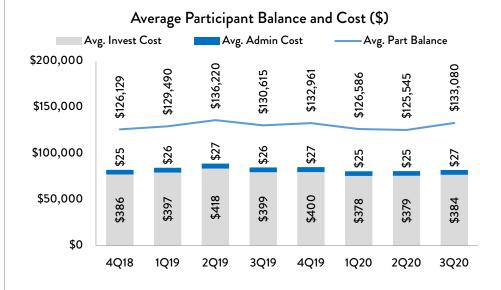
457 Deferred Compensation Plan

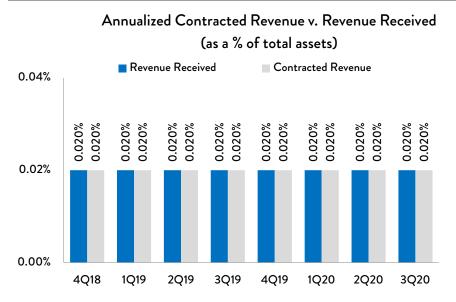
				,	Annualizea	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	7.39	2.07	10.25	7.31	10.12	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	7.54	2.61	10.98	7.74	10.50	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.54)	(0.72)	(0.43)	(0.38)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	47	31	38	29	48	-	66	34	53	21	46	8

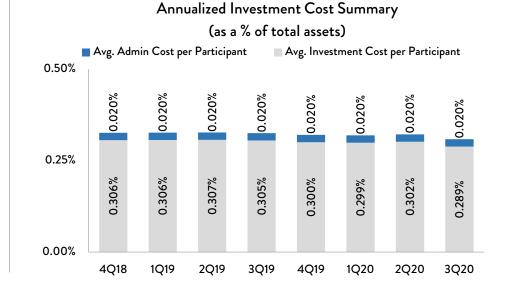
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Section 4









Third Quarter 2020

Annualized

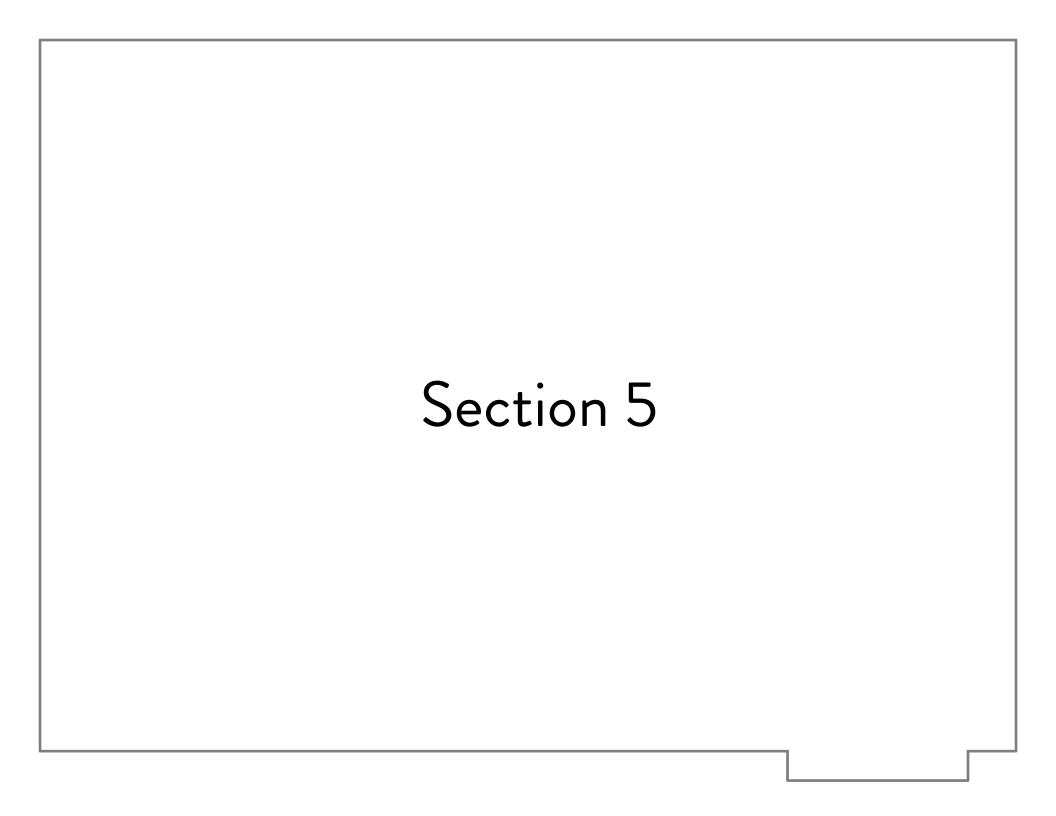
		Quarter Average		
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee
Nationwide Fixed Fund*	-	\$60,758,155	0.40%	0.02%
Fidelity US Bond Index	FXNAX	\$2,537,510	0.03%	0.02%
Sterling Capital Total Return Bond R6	STRDX	\$3,023,442	0.35%	0.02%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,365,106	0.60%	0.02%
DFA US Large Cap Value I	DFLVX	\$4,786,895	0.26%	0.02%
Fidelity 500 Index	FXAIX	\$26,592,879	0.02%	0.02%
T. Rowe Price Large Cap Growth I	TRLGX	\$16,389,126	0.56%	0.02%
MFS Mid Cap Value R6	MVCKX	\$1,459,375	0.68%	0.02%
Fidelity Mid Cap Index	FSMDX	\$2,704,520	0.03%	0.02%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$4,473,824	0.57%	0.02%
DFA US Targeted Value I	DFFVX	\$1,874,689	0.36%	0.02%
Fidelity Small Cap Index	FSSNX	\$1,327,180	0.03%	0.02%
Vanguard Small Growth Index Adm	VSGAX	\$3,283,154	0.07%	0.02%
MFS International Intrinsic Value Equity R6	MINJX	\$3,657,666	0.63%	0.02%
Fidelity Total International Index	FTIHX	\$2,915,843	0.06%	0.02%
Vanguard International Growth Adm	VWILX	\$6,487,523	0.32%	0.02%
Vanguard Target Retirement Income Inv	VTINX	\$1,407,353	0.12%	0.02%
Vanguard Target Retirement 2020 Inv	VTWNX	\$304,340	0.13%	0.02%
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,706,972	0.13%	0.02%
Vanguard Target Retirement 2030 Inv	VTHRX	\$267,099	0.14%	0.02%
Vanguard Target Retirement 2035 Inv	VTTHX	\$6,461,108	0.14%	0.02%
Vanguard Target Retirement 2040 Inv	VFORX	\$303,707	0.14%	0.02%
Vanguard Target Retirement 2045 Inv	VTIVX	\$5,861,445	0.15%	0.02%
Vanguard Target Retirement 2050 Inv	VFIFX	\$470,554	0.15%	0.02%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,002,325	0.15%	0.02%
Vanguard Target Retirement 2060 Inv	VTTSX	\$178,875	0.15%	0.02%
TOTAL	+	\$174 600 666	•	t .

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$243,033	\$12,152
\$634	\$508
\$10,582	\$605
\$8,191	\$273
\$12,446	\$957
\$3,989	\$5,319
\$91,779	\$3,278
\$9,924	\$292
\$676	\$541
\$25,501	\$895
\$6,749	\$375
\$332	\$265
\$2,298	\$657
\$23,043	\$732
\$1,750	\$583
\$20,760	\$1,298
\$1,689	\$281
\$396	\$61
\$19,119	\$2,941
\$374	\$53
\$9,046	\$1,292
\$425	\$61
\$8,792	\$1,172
\$706	\$94
\$1,503	\$200
\$268	\$36
\$504,004	\$34,920

TOTAL \$174,600,666 \$504,004 \$34,920

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$8,730	\$34,920

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



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

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **S&P** 500 TR USE

12-16-2019

1,124 US Fund Large Value

S&P 500 TR USD

Russell 1000 Value US Fund Large Value TR USD Category Index

Morningstar Cat

Performance 10-31-2020	-31-ZUZU				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	16.42	5.20		-17.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.56	-0.93	4.77	9.56	9.09
Std 09-30-2020	-8.54	1	6.69	10.09	9.17
Total Return	-11.56	-0.93	4.77	9.56	9.09
+/- Std Index	-21.27	-11.35	-6.94	-3.46	ı
+/- Cat Index	-4.00	-2.86	-1.06	0.08	1
% Rank Cat	80	80	64	29	
No. in Cat	1196	1124	988	709	

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

10.50

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

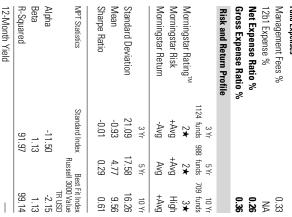
2009

17.06 30.19 3.72

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent

	Fees and Expenses	www.dimensional.com.	month-end, please call 888-576-1167 or visit
	oad % ad %	expenses	nal.com. :xpenses :ad %



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Credit Quality Breakdown

Bond %

1240	ω	4.67	5.11	20.17	20.12	2010			{				100
1258	69	-3.53	-5.25	-3.14	19.14	2011							100
1208	_	4.54	6.05	22.05	22.90	2012							99
1213	ω	7.80	7.94	40.32	31.62	2013	Ш		\	\			100
1290	60	-3.39	-3.62	10.07	33.99	2014							100
1378	46	0.33	-4.88	-3.49	30.82	2015				<b>}</b>			100
1268	14	1.55	6.93	18.89	35.09	2016				$\int$			88
1260	20	5.30	-2.87	18.97	39.12	2017							99
1244	83	.ည 38	-7.27	-11.65	32.14	2018				}			100
1209	49	-1.09	-6.03	25.45	38.68	2019				}	}		99
1208	ı	-4.45	-19.96	-17.19	31.40	10-20		4	10k	301	40k	80k	99
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 46,352	— Category Average 29,514	DFA US Large Cap Value I 35,789	Growth of \$10,000	Investment Style Equity Stocks %

100	2 3	O. Crolinal				
Rel Std Index	Stocks %	Sector Weightings				мод
1.37	5 mil Citigroup Inc	① 5 mil	I		Avg Wtd Price	beM
1.40	The Walt Disney Co	① 2 mil			Avg Wtd Coupon	цбіі
1.42	CVS Health Corp	⊕ 5 mil			Avg Eff Duration	Ltd Mod Ext
1.47	Walmart Inc	⊕ 2 mil			Ava Eff Maturity	Fixed-Income Style
1.49	Anthem Inc	⊕ 1 mil				
1.88	Thermo Fisher Scientific Inc	889,354	0.07	0.04	\$mil	llsm2
1.92	Exxon Mobil Corp	① 10 mil	945 U.86	E2061 0.245	P/B Ratio I IIVI	ÞiM
2.13	Chevron Corp	⊕ 5 mil		8.0 0.55	P/C Ratio I IM	ı əf
2.26	Berkshire Hathaway Inc Class B	① 2 mil			P/E Ratio TTM	in Francisco
2.33	Charter Communications Inc A	<ul><li>767,137</li></ul>			Portiolio Statistics	Equity Style
2./0	5 mil JPWorgan Chase & Co	⊕ 5 mil				2
3.26	Pfizer Inc	18 mil	0.05	100.05	100.00	Total
3.30	AT&T Inc		0.00	0.00	0.00	Other/Not Clsfd
3.41	Intel Corp	14 mil	0.00	0.00	0.00	Bonds
3.50	Comcast Corp Class A		0.00	1.99	1.99	Non-US Stocks
0	15% Iuiilovei nauo	02020	0.00	97.57	97.57	US Stocks
%	Amount 341 lotal Stocks , 0 lotal Fixed-Income,		0.05	0.49	0.44	Cash
Net Assets	Share Holdings:	Share Chg Share	Short %	Long %	8-31-2020 Net %	Asset Allocation % 08-31-2020
	1-2020	<b>Top Holdings</b> 08-31-2020			<b>s</b> 09-30-2020	Portfolio Analysis 09-30-2020

	Sector weightings	STUCKS 70	xanııı nıc ıan
`	ე⊌ Cyclical	31.3	1.08
	Basic Materials	5.6	2.49
	Consumer Cyclical	6.9	0.61
	Financial Services	18.6	1.45
	Real Estate	0.3	0.10
,	∨ Sensitive	43.6	0.95
_	Communication Services	13.3	1.19
_		6.8	3.38
_	Industrials	12.6	1.44
	Technology	11.0	0.45
	→ Defensive	25.0	1.01
	Consumer Defensive	5.9	0.78
	Healthcare	18.9	1.34
	Utilities	0.2	0.08
ъ	Purchase Constraints:	Α	
_	Incept:	02-19-1993	
_	Type:	MF	

Accumpants and in the street of the street o
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opir or a or a

Objective:

Growth and Income 8.8 Years

Minimum Initial Purchase:

\$0

Total Assets:

\$19,448.21 mil

DFLVX US2332038270

Family:

**Dimensional Fund Advisors** 

Base Currency:

Potential Cap Gains Exp

28.07%

Greater Europe Greater Asia

98.0 1.7 0.3

6.74 0.99

Americas

Regional Exposure

Stocks %

Rel Std Index

Below B

88 88

묾

Manager:

### (USD) DFA US Targeted Value

O 4911 >

Performance 10-31-2020	-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	99
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	23.56	4.02		-18.83	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly -	-13.27	-4.84	2.10	7.33	9.16	
Std 09-30-2020 -	-15.13	I	2.55	7.31	9.00	<b>&gt;</b>
Total Return -	-13.27	-4.84	2.10	7.33	9.16	5
+/- Std Index -:	-22.99	-15.27	-9.61	-5.69		4
+/- Cat Index	0.65	-0.79	-1.61	0.26		
% Rank Cat	43	47	50	27		
No. in Cat	416	385	355	253		2009

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

11.30

5.41

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

13.01 31.87

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

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

www.dimensional.com.			
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.33
12b1 Expense %			NA
Net Expense Ratio %			0.36
Gross Expense Ratio %			0.36
<b>Risk and Return Profile</b>			
	3 Yr 385 funds	5 Yr 355 funds	10 Yr 253 funds
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	26.69	22.80	19.84
Mean	-4.84	2.10	7.33

Morningst Silver 5-14-2020	<b>ngstar A</b> <b>Ver</b> 1020	nalyst R	ating™	<b>0verall</b> ★★★ 385 US	Overall Morningstar Rat ★★★ 385 US Fund Small Value	<b>gstar Ra</b> nall Valu	e lting <sup>TM</sup>	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  \$\frac{\pi}{\pi} \frac{\pi}{\pi} \fra	<b>d Index</b> TR USD	Category Index Russell 2000 Va TR USD	<b>Jory I</b> 30 200 30	<b>Category Index</b> Russell 2000 Value TR USD	Morningstar US Fund Smal	<b>Morningstar</b> US Fund Smal	ma <b>ta</b>
99	<b>1</b> 0	100	99	99	100	99	99	99	99	99	100k	Investment Style Equity Stocks %	ıt Style		
					<b>)</b>	1	1	<b>\$</b>	<b>}</b>	40,000	:: 80k	Growth of \$10,000  — DFA US Targ 30,453 — Category Ave 27,371	wth of \$10,000 DFA US Targeted Va 30,453 Category Average 27,371	<b>oo</b> rgeteo verag	∃ Va
	V	}	Ŋ								:10k	Standa 46,352	Standard Index 46,352	ndex	
											4	Performance Quartile (within category)	nce Qui	artile	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20		History			
16.63 29.01	15.34 -6.29	17.01 19.19	22.77 43.03	22.15 2.94	19.75 -5.72	24.01 26.86	24.89 9.59	19.83 -15.78	23.18 21.47	18.57		NAV/Price Total Return %	m %		
13.95 4.51	-8.40 -0.79	3.18	10.64 8.50	-10.75 -1.28	-7.10 1.75	14.90 -4.88	-12.24 1.75	-11.40 -2.92	-10.01 -0.92	-21.59 -0.09		+/- Standard Index +/- Category Index	ard Inde	××	
_									_						

DFA US Targeted Value I th of \$10,000

US Fund Small Value **Morningstar Cat** 

Americas Greater Europe Greater Asia	Below B NR	BBB	A	AAA	Credit Quality Breakdown				Ltd Mod	Fixed-Income Style					Value Blend	Equity Style	Total	Other/Not Cisto	Bonds	Non-US Stocks	Cash US Stocks	Asset Allocation % 08-31-2020	Portfolio Analysis 09-30-2020	370	37	
s Europe Asia					ality Bre			цбін	Ext	ome Styl				96,1	Growth	ē		ot Cista	2	Stocks	À	cation 9	o Analy	342	24	
· ·					akdown	WOJ	PBW Avg					\$mil	PIW P/B			Port						<b>6</b> 08-31-2	'sis 09-3	352	72	
o	0						Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration			smil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics						020	0-2020	357	23	
99.0 0.5 0.5	tooks %						Ö t	noa	tion III			i Cap	5 <	≤	≤	istics	100.00	U.Ub	0.00	1.66	0.98	Net %		369	10	
-												705/		4.9 (		Port Ava	100.03	U.Ub	0.00	1.66	1.01 97.30	Long %		396	65	-
1.00 0.54 12.59	201 C+d Inda	1 1 1		1 1	Bond %		ı	1	l I			0.01 0.78		0.33 0.77	0	Rel Rel	0.03	U.UU	0.00	0.00	0.03	Short %		433	46	-
		<b>.</b> .	 ₽ ₽	Ð₽	م ا چ	Sec	1	①	⊕ '	<b>(</b>	' ⊕	(I)				∌ <u>∵</u> Ð :	ω C		_		3 since 08-2020		ᅙ	405	40	
<b>Defensive</b> Consumer I Healthcare Utilities	Energy Industrials Technology	Sensitive Communic	Financial St Real Estate	Basic N Consur	Cyclical	Sector Weightings			ω		55		21				0,	3 5	D.	N		Ð	Top Holdings 08-31-2020	397	40	
<b>Defensive</b> Consumer Defensive Healthcare Utilities	ials logy	i <b>ve</b> inication	Financial Services Real Estate	Basic Materials Consumer Cyclical	<u> </u>	htings	1 m:	1 mil	379,206	2 mil	586,423		214,234	_ <u>`</u> <u>≅</u> .	1 . m.	650.121	1 mil	030,4/1	2 /71       7	27,650	Amount	Share	<b>gs</b> 08-3	417	55	1
ensive		Sensitive Communication Services	ces	s ical			Zions Ba	Darling I	Synnex Corp	Steel Dy	Post Hol	Voya Fin	Lithia M	Athene I	Toll Brothers Inc	XPO Loa	BorgWarner Inc	Verigine	Knight-V	S+p500	16% Turnover Ratio	Holdings:	1-2020	419	52	
		S					Zions Bancorp NA	Darling Ingredients Inc	Corp	Steel Dynamics Inc	Post Holdings Inc	Voya Financial Inc	Lithia Motors Inc Class A	Athene Holding Ltd Class A	hers Inc	XPO Logistics Inc	BorgWarner Inc	Soften &	WITT I rans	Emini Fut	ver Ratio	-		417	ı	
<b>10.8</b> 5.7 5.0	5.2 22.8 9.8	<b>40.9</b> 3.2	23.3 0.4	8.4 16.2	48.3	Stocks %		s Inc		C			Class A	d Class A			IIIC	Area: Floatronico Inc	Knight-Swift Iransportation Holdin	S+p500 Emini Fut Sep20 Xcme 202009	1,391 Total Stocks , U Total Fixed-Income , 16% Turnover Ratio			No. of Funds in Cat	% Rank Cat	
<b>0.44</b> 0.76 0.35 0.04	2.56 2.60 0.40	<b>0.89</b> 0.29	1.82 0.16	3.71 1.42	1.66	Rel Std Index	0.47	0.49	0.52	0.54	0.55	0.57	0.57	0.59	0.62	0.62	0.65	0.74	0.74	1.04	8	Net Assets				
															2	4										

Objective:

Growth and Income 8.8 Years Multiple

Minimum Initial Purchase:

\$0

Total Assets:

\$9,236.70 mi

Manager: Family:

Dimensional Fund Advisors

Ticker: ISIN:

DFFVX US2332035953

OSD

Purchase Constraints:

02-23-2000

Base Currency:

R-Squared

Potential Cap Gains Exp

12.80%

98.92 0.32 1.12

12-Month Yield

Alpha

-16.32 1.36 82.91

MPT Statistics Sharpe Ratio

Standard Index -0.11

0.16

0.43

Best Fit Index Russell 2000 Value

TR USD

# Fidelity® 500 Index (USD)

Performance 10-31-2020

1st Otr

2nd Otr

3rd Otr

4th Otr

**X Gold** 03-03-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™

1,237 US Fund Large Blend

Standard Index S&P 500 TR USD

Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

12.52	Incept	2.77	31.47	-4.40	Total %		
l.					98		
					100		
					99		
}					99		
	\				99		
					98		
	***************************************				99		
					10		
		۱			99		
	}				10		
	j				99		
, LOX	<		2 2		100		
	— Category /				Stocks %	Investment Styl	

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

Performance Disclosure

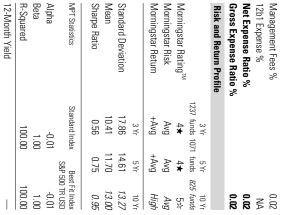
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

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rees and Expenses	
Sales Charges	
Front-End Load %	2
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.0
C F D-4:- 0/	



 $\mathbb{R}$ 

Credit Quality Breakdown

1 1	26.51 0.05 -1.92	2009			99
1 1	14.98 -0.09 -1.12	2010		<b>{</b>	100
1 1	44.50 2.10 -0.01 0.60	2011		2	99
35 1686	50.49 15.99 -0.01 -0.43	2012		}	99
41 1559	65.49 32.37 -0.01 -0.74	2013			99
18 1568	72.85 13.66 -0.03 0.42	2014		1	99
20 1606	71.80 1.38 0.00 0.47	2015		Į.	99
26 1409	78.35 11.97 0.01 -0.09	2016		1	100
28 1396	93.45 21.81 -0.02 0.12	2017			99
25 1402	87.10 -4.40 -0.02 0.38	2018	Ш		100
23 1387	112.02 31.47 -0.01 0.05	2019		<b>}</b>	99
1386	113.51 2.77 0.00 -1.06	10-20		3	100
				20k	
% Rank Cat No. of Funds in Cat	NAV/Price Total Return % +/- Standard Index +/- Category Index	History	Performance Quartile (within category)	Growth of \$10,000 Fidelity® 500 Index 46,289 Category Average 37,891 Standard Index 46,352	Investment Style Equity Stocks %

+/- Std Index

Total Return Std 09-30-2020 Trailing Returns

9.70

10.41

11.70 14.14 11.70

13.00 -0.01 -0.04

12.08

+/- Cat Index

-1.17 -0.01

-0.09 -0.01

-0.01 -0.21

 $\omega$ 

21

3

No. in Cat

1370

1237

1071

825

Load-adj Mthly

9.70

10.41

3 Υ

5 Yr

10 Yr

15.14

2020 2019 2018 Quarterly Returns

-19.59

20.53

8.94 1.69 7.71

13.65

-0.77

-13.53

9.06

3.43 4.30

Portfolio Analysis 09-30-2020			9	Share Cho	Share	Holdings :	Net A
Cash	U 33	n 33 °	00 U	since	Amount	505 Total Stocks , 0 Total Fixed-Income,	1400
US Stocks	98 75	98 75	)   	08-2020		4% Turnover Ratio	
Non-IIC Stocke	0 00	0 92	000	1	145 mil	Apple Inc	_
ואטוו-טט טנטנאס	0.32	0.02	0.00		3		
Bonds	0.00	0.00	0.00	<b>①</b>	IIM 89	Microsoft Corp	
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	4 mil	Amazon.com Inc	
Total	100.00	100.00	0	<b>①</b>	22 mil	Facebook Inc A	
2	; ;			•	3 mil	Alphabet Inc A	
Value Blend Growth	Portollo Statistics		Cat	<b>⊕</b>	3 mil	Alphabet Inc Class C	
rsu	P/E Ratio TTM		1.06	<b>⊕</b>	18 mil	Berkshire Hathaway Inc Class B	
әб	P/C Ratio TTM		0.98	€	24 mil	Johnson & Johnson	
P!W	P/B Ratio I IM		1.02	<b>①</b>	22 mil	Procter & Gamble Co	
llsm2	\$mil	220022		<b>⊕</b>	15 mil	Visa Inc Class A	
				€	6 mil	NVIDIA Corp	
Fixed-Income Style				Đ	10 mil	The Home Depot Inc	
Ltd Mod Ext	Avg Eff Maturity			€ (	8 B.	Mastercard Inc A	
и́е́іН	Avg Eff Duration  Avg Wtd Coupon			⊕ ⊕		UnitedHealth Group Inc	
beM	Avg Wtd Price			•	27 mil	27 mil JPMorgan Chase & Co	

Sector Weightings	Stocks %	Rel Std Index
<b>ე</b> Cyclical	29.0	
Basic Materials	2.2	
Consumer Cyclical	11.3	
Financial Services	12.9	
Real Estate	2.6	
₩ Sensitive	46.2	
☐ Communication Services	10.8	
♠ Energy	2.1	
ndustrials	8.6	
Technology	24.7	
→ Defensive	24.8	
Consumer Defensive	7.5	
♣ Healthcare	14.3	
Utilities	3.0	

Below B 묾

888

Growth and Income	11.8 Years	Multiple	Fidelity Investments
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US3159117502	FXAIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$245,612.81 mil	MF	05-04-2011	D

Objective:

Tenure:

Manager:

Family:

Potential Cap Gains Exp

35.69%

Greater Asia Greater Europe

99.1 0.9 0.0

Americas Regional Exposure

6.63 5.67 4.78 2.24 1.57

1.54 1.50 1.40 1.20 1.20 1.19 1.07 1.06 1.06

### (USD) Fidelity® Mid Cap Index

Cap TR US Fund Mid-Cap

**Morningstar Cat** 

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	24.55	7.49		-1.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	6.76	8.95		12.19
Std 09-30-2020	4.58		10.13	1	12.24
Total Return	4.12	6.76	8.95		12.19
+/- Std Index	-5.60	-3.66	-2.76		
+/- Cat Index	-0.01	-0.01	0.00	1	
% Rank Cat	19	19	17		
No. in Cat	406	369	301		

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2009

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

412

399

369 \_ 432

427

443

464

404 412

No. of Funds in Cat

Performance Disclosure

(if applicable) Morningstar metrics.

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

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

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

			12-Month Yield
99.83		91.60	R-Squared
1.01	_	1.11	Beta
-1.04		-3.89	Alpha
Best Fit Index Morningstar US Mid Cap TR USD		Standard Index	MPT Statistics
	0.52	0.35	Sharpe Ratio
	8.95	6.76	Mean
	17.11	20.71	Standard Deviation
10 Yr	5Yr	3 Yr	
	+Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	<b>4★</b>	4★	Morningstar Rating <sup>™</sup>
10 Yr <i>213 funds</i>	5 Yr 301 funds	3 Yr 369 funds 3	!

Below B

888

Credit Quality Breakdown

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		Morningsta Rating™  © Silver ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	Morningstar Quantitative Rating TM  © Silver 0  © 30-2020  94  99  94	uantitat	8 🛨	Overall Morningstar Rating  **** 369 US Fund Mid-Cap Blend	Mornin Fund Mi	gstar Re d-Cap B		Standard Index S&P 500 TR USD 98 99	TR USD	Cate Russ USD	Category Index Russell Mid Cap TR USD  Investment Equity 100 100k 80k Growth of 60k Fidel 30,8 - Category 1 24,8 Stan 10k
2011 2012 2013 2014 2015 2016 2017 10.39 11.96 15.83 17.45 16.32 18.17 20.98 1 1.722 34.78 13.11 -2.44 13.86 18.47 1.21 2.39 -0.57 -3.83 1.90 -3.36 1.06 0.02 -0.10 0.00 0.07 -0.05 1.07 -0.05 0.02 -0.10 0.00 0.07 -0.05	1 1 1 1 1		94 🛣	88	8 1	88 🗐	8 1	8	100	8 1	<u> </u>	99 🔣	100 🖽
2011         2012         2013         2014         2015         2016         2017           10.39         11.96         15.83         17.45         16.32         18.17         20.98         1           10.39         11.96         15.83         17.45         16.32         18.17         20.98         1           10.39         17.22         34.78         13.11         -2.44         13.86         18.47           11.21         2.39         -0.57         -3.83         1.90         -3.36           11.21         2.39         -0.57         -3.83         1.90         -3.36           12.21         -0.06         0.02         -0.10         0.00         0.07         -0.05           12.21         -0.06         0.02         -0.10         0.00         0.07         -0.05           12.22         -0.06         0.02         -0.10         0.00         0.07         -0.05           12.23         -0.06         0.02         -0.10         0.00         0.07         -0.05           12.24         -0.06         0.02         -0.10         0.00         0.07         -0.05           12.24         -0.06         0.02         -0.10 <th>:</th> <th></th> <th><b></b></th>	:												<b></b>
11.96     15.83     17.45     16.32     18.17     20.98       17.22     34.78     13.11     -2.44     13.86     18.47       1.21     2.39     -0.57     -3.83     1.90     -3.36       -0.06     0.02     -0.10     0.00     0.07     -0.05       41     45     7     27     59     24		2010	2011	2012	2013	2014	2015	2016	2017	2018		2019	2019 10-20
34.78     13.11     -2.44     13.86     18.47       2.39     -0.57     -3.83     1.90     -3.36       0.02     -0.10     0.00     0.07     -0.05       45     7     27     59     24			10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	ಜ	3 23.63	23.63
0.02 -0.10 0.00 0.07 -0.05 45 7 27 59 24				17.22	34.78 2.39	13.11 -0.57	-2.44 -3.83	13.86	18.47 -3.36	-9.05 -4.67	37	30.51	
45 7 27 59				-0.06	0.02	-0.10	0.00	0.07	-0.05	0.0	9 9	-	-0.03
				41	45	7	27	59	24		29	29 18	

Category Average 24,837Standard Index 34,881

Fidelity® Mid Cap Index

Performance Quartile within category)

Portiono Analysis 09-30-2020	S 09-30-2020						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.23	0.23	0.00	since	Amount	821 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.01	98.01	0.00	0202-00		D: 14% lullovel hadio	
Non-US Stocks	1.76	1.76	0.00	<b>①</b>	32/,032	DocuSign Inc	0.49
Bonds	0.00	0.00	0.00	1	245,016	Veeva Systems Inc Class A	0.48
Other/Not CIsfd	0.00	0.00	0.00	1	208,406	Lululemon Athletica Inc	0.48
Total	100 00	100.00	0 :	1	964,094	Xcel Energy Inc	0.46
				1	51,081	Chipotle Mexican Grill Inc Class A	0.44
Equity Style	Portiolio Statistics	Avg Index	Cat	①	1 mil	Twitter Inc	0.44
ie1	P/E Ratio TTM	10	1.04	•	251,239	Twilio Inc A	0.43
əbi	P/C Ratio TTM	11.7 0.80	1.03	D		O'Reilly Automotive Inc	0.43
biM			1.06	⊕ (		CoStar Group Inc	0.42
llsm2	\$mil	14222 0.03	.00	①	154,313	IDEXX Laboratories Inc	0.42
				1	274,585	Synopsys Inc	0.41
Fixed-Income Style	Ava Eff Maturity			1	240,137	Spotify Technology SA	0.40
Ltd Mod Ext	Avg Eff Duration			1	529,630	Amphenol Corp Class A	0.40
цбіH	Avg Wtd Coupon			_	567,500	Agilent Technologies Inc	0.40
₽ÐW	Avg Wtd Price			①	728,136	IHS Markit Ltd	0.40

	Sector Weightings	Stocks %	Rel Std Index
2	ე Cyclical	34.9	1.20
Bond %	Basic Materials	3.6	1.60
	Consumer Cyclical	12.8	1.1:
	Financial Services	10.7	0.8
ı	Real Estate	7.9	3.00
	✓ Sensitive	41.2	0.89
	Communication Services	5.2	0.46
1	<b>♦</b> Energy	2.4	1.1
	Industrials	14.7	1.67
Bal Std Inday	Technology	19.0	0.79
O OO	→ Defensive	23.8	0.96
1 03	Consumer Defensive	4.9	0.66
17 87	◆ Healthcare	13.2	0.94
	Utilities	5.7	1.7

				-2.48%
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$0	US3161462656	FSMDX	USD	
Total Assets:	Type:	Incept:	Purchase Constraints:	Utilities

돆 \$14,585.39 mil

09-08-2011

Objective:

Growth 9.2 Years Multiple Fidelity Investments

Tenure:

Manager: Family:

Potential Cap Gains Exp

Greater Asia

Greater Europe

Americas Regional Exposure

98.4 0.9

# (USD) Fidelity® Small Cap Index

98

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99

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Investment Style Equity Stocks %

Russell 2000 TR USD

Category Index

Morningstar Cat
US Fund Small Blend

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.05	7.79	3.63	-20.17	-10.88
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98		-6.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.00	2.32	7.45		10.76
Std 09-30-2020	0.55	1	8.19		10.62
Total Return	0.00	2.32	7.45		10.76
+/- Std Index	-9.71	-8. 11	-4.26		
+/- Cat Index	0.13	0.13	0.19		
% Rank Cat	20	18	12		
No. in Cat	658	620	505		

30-day SEC Yield 7-day Yield Subsidized 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.

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. The performance data quoted represents past performance and

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

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

l	+Ava	+Ava	Morningstar Return
ı	Avg	Avg	Morningstar Risk
1	4 <b>★</b>	<b>4</b> ★	Morningstar Rating <sup>™</sup>
357		620 funds	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %
			Fund Expenses

-14.47%			otential Cap Gains Exp
			12-Month Yield
100.00		86.17	R-Squared
1.00		1.20	3eta
0.13		-8.47	۸lpha
USD			
Russell 2000 TR	Rus		
Best Fit Index	В	Standard Index	MPT Statistics
	0.40	0.15	Sharpe Ratio
	7.45	2.32	Mean
	19.97	23.03	Standard Deviation
10 Yr	5Yr	3 Yr	

Below B

몱

88 88

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Credit Quality Breakdown AAA

### 2009 **Bronze <sup>a</sup>** 09-30-2020 Morningstar Quantitative Rating™ 94 98 99 Overall Morningstar Rating™ Standard Index ★★★★ S&P 500 TR USD 620 US Fund Small Blend 98

	1	I	ı			2010										
1	1	I	ı		10.66	2011				1						
662	32	0.03	0.38	16.38	12.15	2012				}	t					
681	జ	0.20	6.64	39.02	16.54	2013					X					
737	40	0.30	-8.50	5.19	16.79	2014						×				
780	44	0.17	-5.63	-4.24	15.46	2015					-					
750	40	0.32	9.67	21.63	18.36	2016					1					
802	22	0.20	-6.98	14.85	20.32	2017						1	ı			
769	జ	0.14	-6.49	-10.88	17.24	2018										
702	30	0.18	-5.78	25.71	21.03	2019						~	}			
667	ı	0.08	-9.46	-6.69	19.58	10-20		4k	i	10k	100	Juk	ş	, , , , , , , , , , , , , , , , , , ,		100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)			34,881	Standard Index	23 185	27,422	<ul> <li>Fidelity® Small Cap Index</li> </ul>	Growth of \$10,000	0.00000

Portfolio Analysis 07-31-2020	<b>s</b> 07-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A
Cash	0.22	0.22	0.00	since	Amount	1,998 Total Stocks , 1 Total Fixed-Income ,	
US Stocks	98.99	98.99	0.00	04-2020		1/% lumover hauo	
Non-US Stocks	0.79	0.79	0.00	•	364,931	Novavax Inc	
Bonds	0.01	0.01	0.00	袋	646	E-mini Russell 2000 Index Future S	
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	190,086	LHC Group Inc	
Total	100.00	100.00	0.00	<b>①</b>	175,218	Deckers Outdoor Corp	
				<b>(+)</b>	85/,562	BJ's Wholesale Club Holdings Inc	
Equity Style	Fortiono stausucs	Avg Index	Cat	•	261,700	SiteOne Landscape Supply Inc	
eq.	P/E Ratio TTM	16.8 0.67	0.91	<b>•</b>	237,950	Churchill Downs Inc	
əßı	P/C Ratio TTM	7.8 0.54	0.80	<b>①</b>	244,182	EastGroup Properties Inc	
biM	P/B Ratio TTM		0.86	<b>⊕</b> (	138,099	Lithia Motors Inc Class A	
llsm2	\$mil	1742 0.01	ر ب	•	621,954	II-VI Inc	
				<b>•</b>	279,540	Emergent BioSolutions Inc	
Fixed-Income Style					949 777	Stag Industrial Inc	
Ltd Mod Ext	Avg Eff Maturity			€	104 694	RT ST.	
Ие́іН	Avg Eff Duration		1	⊕ €	337,110	Tetra Tech Inc	
pə₩	Avg Wtd Price			<b>⊕</b> (	٠,	Helen Of Troy Ltd	

wing Index         Cat         ⊕         261,700         SiteOne Landscape Supply Inc         0.29           38         0.67         0.91         ⊕         237,950         Churchill Downs Inc         0.29           78         0.54         0.80         ⊕         244,182         EastGroup Properties Inc         0.28           18         0.52         0.86         ⊕         138,099         Lithia Motors Inc Class A         0.28           42         0.01         0.54         ⊕         621,954         II-VI Inc         0.27           ⊕         279,540         Emergent BioSolutions Inc         0.27           ⊕         949,777         Stag Industrial Inc         0.26           ⊕         104,694         RH         0.26           Bond <th>1.03</th> <th>3.3</th> <th></th> <th>Utilities</th> <th>9</th> <th></th> <th></th>	1.03	3.3		Utilities	9		
Index         Cat         ⊕         261,700         SiteOne Landscape Supply Inc           0.67         0.91         ⊕         237,950         Churchill Downs Inc           0.52         0.86         ⊕         244,182         EastGroup Properties Inc           0.52         0.86         ⊕         138,099         Lithia Motors Inc Class A           0.01         0.54         ⊕         621,954         II-VI Inc           ⊕         279,540         Emergent BioSolutions Inc           ⊕         949,777         Stag Industrial Inc           ⊕         949,777         Stag Industrial Inc           ⊕         949,777         Stag Industrial Inc           ⊕         104,694         RH	1.42	20.0		Healthcare	3 90		
Product   Pro	0.54	4.0	fensive	Consumer De	0.19		
Product   Pro	1.10	27.4		→ Defensive	1 01	9	
Industrials   261,700   SiteOne Landscape Supply Inc	0.60	14.5		Technology	Index	Rel Str	
Index   Carl   ⊕   261,700   SiteOne Landscape Supply Inc     0.67 0.91   ⊕   237,950   Churchill Downs Inc     0.54 0.80   ⊕   244,182   EastGroup Properties Inc     0.55 0.86   ⊕   138,099   Lithia Motors Inc Class A     0.01 0.54   ⊕   621,954   II-VI Inc     ⊕   279,540   Emergent BioSolutions Inc     ⊕   949,777   Stag Industrial Inc     ⊕   949,777   Stag Industrial Inc     ⊕   104,694   RH     ⊕   337,110   Tetra Tech Inc     ⊕   37,110   Tetra Tech Inc     ⊕	1.78	15.5		Industrials			
Index   Cart   ⊕   261,700   SiteOne Landscape Supply Inc	1.09	2.2		Energy			
Index   Cart   ⊕   261,700   SiteOne Landscape Supply Inc	0.26	2.9	on Services	Communication			
Index	0.76	35.1		✓ Sensitive			
Indies	3.12	8.2		_			- 1
Index	1.11	14.2	ices	Financial Serv			
Index	1.00	11.3	lical	Consumer Cyc			
Index         Cat         ⊕         261,700         SiteOne Landscape Supply Inc           0.67         0.91         ⊕         237,950         Churchill Downs Inc           0.54         0.80         ⊕         244,182         EastGroup Properties Inc           0.52         0.86         ⊕         138,099         Lithia Motors Inc Class A           0.01         0.54         ⊕         621,954         II-VI Inc           ⊕         279,540         Emergent BioSolutions Inc           ⊕         949,777         Stag Industrial Inc           ⊕         949,777         Stag Industrial Inc           ⊕         104,694         RH           ⊕         337,110         Tetra Tech Inc           ⊕         158,336         Helen Of Troy Ltd    Scotor Weightings  Stocks %  Rel Std  7.6 Cyclical	1.67	3.8	ls	Basic Materia	8		
Index         Cat         ⊕         261,700         SiteOne Landscape Supply Inc           0.67         0.91         ⊕         237,950         Churchill Downs Inc           0.54         0.80         ⊕         244,182         EastGroup Properties Inc           0.52         0.86         ⊕         138,099         Lithia Motors Inc Class A           0.01         0.54         ⊕         621,954         II-VI Inc           ⊕         279,540         Emergent BioSolutions Inc           ⊕         949,777         Stag Industrial Inc           ⊕         949,777         Stag Industrial Inc           ⊕         104,694         RH           ⊕         337,110         Tetra Tech Inc           ⊕         158,356         Helen Of Troy Ltd    Stocks % Rel Std	1.29	37.5		<b>Ն</b> Cyclical	ond 0/		
Index         Cat         ⊕         261,700         SiteOne Landscape Supply Inc           0.67         0.91         ⊕         237,950         Churchill Downs Inc           0.54         0.80         ⊕         244,182         EastGroup Properties Inc           0.52         0.86         ⊕         138,099         Lithia Motors Inc Class A           0.01         0.54         ⊕         621,954         II-VI Inc           ⊕         279,540         Emergent BioSolutions Inc           —         ⊕         949,777         Stag Industrial Inc           —         ⊕         104,694         RH           —         ⊕         337,110         Tetra Tech Inc           —         ⊕         158,356         Helen Of Troy Ltd	Rel Std Index	Stocks %		ector Weightings	<b>60</b> 1		
Index         Cat         ⊕         261,700         SiteOne Landscape Supply Inc           0.67         0.91         ⊕         237,950         Churchill Downs Inc           0.54         0.80         ⊕         244,182         EastGroup Properties Inc           0.52         0.86         ⊕         138,099         Lithia Motors Inc Class A           0.01         0.54         ⊕         621,954         II-VI Inc           ⊕         279,540         Emergent BioSolutions Inc           ⊕         949,777         Stag Industrial Inc           ⊕         949,777         Stag Industrial Inc           ⊕         ⊕         337,110         Tetra Tech Inc	0.26	Ltd	Helen Of Troy				
Index       Cat       ⊕       261,700       SiteOne Landscape Supply Inc         0.67       0.91       ⊕       237,950       Churchill Downs Inc         0.54       0.80       ⊕       244,182       EastGroup Properties Inc         0.52       0.86       ⊕       138,099       Lithia Motors Inc Class A         0.01       0.54       ⊕       621,954       II-VI Inc         ⊕       279,540       Emergent BioSolutions Inc         ⊕       949,777       Stag Industrial Inc         ⊕       104,694       RH	0.26		Tetra Tech Inc				
Index       Cat       ⊕       261,700       SiteOne Landscape Supply Inc         0.67       0.91       ⊕       237,950       Churchill Downs Inc         0.54       0.80       ⊕       244,182       EastGroup Properties Inc         0.52       0.86       ⊕       138,099       Lithia Motors Inc Class A         0.01       0.54       ⊕       621,954       II-VI Inc         ⊕       279,540       Emergent BioSolutions Inc         ⊕       949,777       Stag Industrial Inc	0.26		뫄				
hidex Cat ⊕ 261,700 SiteOne Landscape Supply Inc 0.67 0.91 ⊕ 237,950 Churchill Downs Inc 0.54 0.80 ⊕ 244,182 EastGroup Properties Inc 0.52 0.86 ⊕ 138,099 Lithia Motors Inc Class A 0.01 0.54 ⊕ 621,954 II-VI Inc ⊕ 279,540 Emergent BioSolutions Inc	0.27	linc	Stag Industria				
Index       Cat       ⊕       261,700       SiteOne Landscape Supply Inc         0.67       0.91       ⊕       237,950       Churchill Downs Inc         0.54       0.80       ⊕       244,182       EastGroup Properties Inc         0.52       0.86       ⊕       138,099       Lithia Motors Inc Class A         0.01       0.54       ⊕       621,954       II-VI Inc	0.27	Solutions Inc	Emergent BioS				
Index         Cat         ⊕         261,700         SiteOne Landscape Supply Inc           0.67         0.91         ⊕         237,950         Churchill Downs Inc           0.54         0.80         ⊕         244,182         EastGroup Properties Inc           0.52         0.86         ⊕         138,099         Lithia Motors Inc Class A	0.28		II-VI Inc	_			7
Index Cat ⊕ 261,700 SiteOne Landscape Supply Inc 0.67 0.91 ⊕ 237,950 Churchill Downs Inc 0.54 0.80 ⊕ 244,182 EastGroup Properties Inc	0.28	Inc Class A	Lithia Motors			0.52	ဒီ α
Index Carl	0.28	perties Inc	EastGroup Pro	_		0.54	ω .
Index Cat   261,700 SiteOne Landscape Supply Inc	0.29	ns Inc	Churchill Dow			0.67	
-	0.29	cape Supply Inc	SiteOne Lands	_		Index	á

If it will not not replace to support to support to the control process and therefore are not as office for market professions and therefore are not as office for any trading devisions, damages or other losses and office. Investment research is produced and issued by sulfurnission. This report is supplemental sales literature. If	Marging of all Dights Decord Helps of housing provided in a congress agreement you may use this report poly in the points in which its original digitihater is based. The information
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Objective:

Small Company 9.2 Years

Minimum Initial Purchase:

\$0

Total Assets:

\$12,289.49 mil

Tenure:

Manager:

Family:

Fidelity Investments

Ticker:

**FSSNX** OSD

Incept:

09-08-2011

Purchase Constraints:

US3161461823

Base Currency:

ISIN:

Greater Europe Greater Asia

99.7 0.2 0.2

Americas

Regional Exposure

Stocks %

Operations

0.46 0.42 0.32 0.32 0.32 0.30

Fidelity® Total International Morningstar Quantitative	<b>≅</b>	2. O.		terna	tion;	× ×	lornings	star Qua	ıntitativ		verall N	Norning	Overall Morningstar Rating <sup>TM</sup> Standard Index	ing™ S	tandard	Index	Category Index	nde
Index (USD)	USD					: 843 ₹	Rating''''    Silver 0  09-30-2020	0 0			★★★ 661 US Fi Blend	und Fore	*** 661 US Fund Foreign Large Blend		MSCI ACWI EX USA NR USD	JSD WI Ex	MSCI ACWI EX USA NR USD	SD VI Ex
Performance 10-31-2020	)-31-2020					<u> </u>												Investment Style
Quarterly Returns	1st Otr	2nd Otr	3rd Otr 4th Otr	4th Qtr Total %	- F	<u>                                   </u>	E	<u>                                   </u>	<u> </u>		1		96	97	98	95	99	Equity Stocks %
2018		-2.96	0.33	-11.71 -14.38													100k	0.00
2019 2020	10.19 -24.15	2.85 17.41	-1.68 6.78	9.02 21.48 — -7.09	21.48 -7.09												60k	Growth of \$10,000  Fidelity® Total International
Trailing Returns Load-adj Mthly	1 Yr -1.97	3 Yr -0.15	5 Yr	10 Yr Inc	1.99												20k	12,868 — Category Average
Std 09-30-2020 Total Return	3.67 -1.97	-0.15	11		5.66 4.99			-					1	1	<i>[</i>	1	10k	12,297 —— Standard Index 12,954
+/- Std Index +/- Cat Index	0.64	0.04																i
% Rank Cat	29	జ	1	1	ПП	Ш											;	Performance Quartile
No. in Cat	772	661	I	I	2	2009 :	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
		Su	Subsidized	Unsubsidized	ized							1	10.00	12.53	10.50	12.42	11.54	NAV/Price
								•	_					3	27 63   -17 28	21 48	7 00	-

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their critinal cost	The performance data quoted represents past performance and does not quarantee future results. The investment return and	(if applicable) Morningstar metrics.	The Uverall Morningstar Hating is based on risk-adjusted returns,	Performance Disclosure	30-day SEC Yield — — —	/-day Yield — — —	Subsidized Unsubsidized	112	% Rank Cat 29 33 — — No. in Cat 772 661	+/- Cat Index 0.64 0.04 — — —	+/- Std Index 0.64 0.04 — — —	Total Return -1.97 -0.15 — 4.99	Std 09-30-2020 3.67 — — 5.66	Load-adj Mthly -1.97 -0.15 — 4.99	Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Incept	2020 -24.15 17.41 6.787.09	2019 10.19 2.85 -1.68 9.02 21.48	2018 -0.40 -2.96 0.33 -11.71 -14.38	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total %		
Asset Allocation % 08-31-2020 Cash LIS Stocks	Portfolio Analysis 09-30-2020	 	1	1	<u> </u>			2009 2010													09-30-2020
8-31-2020	s 09-30-2020	<u> </u> 	1	1	<u> </u>  -	  - 	<u> </u> 	2011 2012													
Net % 1.72 0.77			1	1			1	2013											ı		-
Long % 1.72 0.72			1	1				2014		-				-							Biena .
Short % 0.00 0.00		_	1	1			1	2015		-											
Share Chg since 08-2020	ТорН		1	1			10.00	2016				(							96		-
	<b>Top Holdings</b> 08-31-2020	756	22	0.44	0.44	27.63 -1	12.53   1	2017				\ 	<b>\</b>	-					97		-
Share Ho xmount 4,6 4%	08-31-2	741	49	0.19	-0.19	-14.38	10.50	2018	Ш	-			Ł			:			90		-
Holdings : 4,600 Total Stocks 4% Turnover Ratio	020	732	ස	0.03	-0.03	21.48	12.42	2019					<u> </u>						95		-
Share Holdings: Amount 4,600 Total Stocks , 2 Total 4% Turnover Ratio		783	1	0.38	0.38	-7.09	11.54	10-20		4 <sub>k</sub>		10k		20k		40k		100k	99		
Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		1	12.954	12,297	— Category Average	12,868	<ul> <li>Fidelity® Total International</li> </ul>	Growth of \$10,000		Stocks %	Investment Style	
Net Assets %																ational					

-	-	-	-	-	-		
Portfolio Analysis 09-30-2020	020			<b>Top Holdings</b> 08-31-2020	-31-2020		
Asset Allocation % 08-31-2020	Net %	Long %	Short %	Share Chg Share			Net Assets
Cash			0.00	since Amount		al Fixed-Income,	%
US Stocks	0.72	0.72	0.00	08-2020			) 
Non-US Stocks	97.48	97.48	0.00	347,666	Alibaba Group Holding Ltd ADR	ng Ltd ADR	2.05
Bonds	0.00	0.00	0.00	⊕ 81 mil	Fidelity Revere Str Tr		1.67
Other/Not Clsfd	0.08	0.08	0.00	⊕ 1 mi	Tencent Holdings Ltd		1.49
Total	100.00	100.00	0.00		<ul> <li>MSCI EAFE Index Future Sept 20</li> </ul>	ure Sept 20	1.42
			0	⊕ 5 mil	I Taiwan Semiconductor Manufacturing	or Manufacturing	1.36
Equity Style Portfoli	Portfolio Statistics	Port Rel	Rel 1	5/10 680			1 36
Value Blend Growth P/E Ratio TTM	io TTM	18.2 1.01	0.94	130.089		vidend Riaht Ce	0.94
⊕ P/C Ratio TTM	io TTM	9.1 1.02	0.94			Co Ltd	0.78
PW F/B RATIO LIVI		75076 0.57	0.93	398,052	Novartis AG		0.71
III \$ mil	\$mil	23020 0.07		① 193,195	SAP SE		0.66
Firm I Impare On In						ets Index Future	0.65
d-income style	Avo Eff Maturity			78,735	S ASML Holding NV		0.61
	Avg Eff Duration			② 240,521	AstraZeneca PLC		0.55
μθij Avg Wi	Ava Wtd Coupon			391,592	? Toyota Motor Corp		0.53
PW Avg Wtd Price	d Price				LVMH Moet Hennessy Louis Vuitton SE	sy Louis Vuitton SE	0.50
MOT				Sector Weightings		Stocks %	Rel Std Index
Cradit Quality Breakdown			Rond %	∿ Cyclical		40.1	0.99
			%	Basic Materials	ials	8.0	1.03
				Consumer Cyclical	yclical	12.3	0.97
D :				Financial Services	rvices	16.0	0.93
BBB				Real Estate		3.8	1.38
BB				₩ Sensitive		36.6	1.01
В				Communication Services	ion Services	7.9	0.90

Morningstar Rating™ Morningstar Risk Morningstar Return

+Avg Avg

3 Yr

5Yr

10 Yr

 $\geq$ 

661 funds 3★

563 funds

367 funds

10 Yr

0.06 0.06 0.06

R

Management Fees %

Fund Expenses

Deferred Load % Front-End Load %

₹₹

Sales Charges

Fees and Expenses

12b1 Expense %

**Risk and Return Profile Gross Expense Ratio %** Net Expense Ratio % Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.

their original cost.

Mean

Standard Deviation

16.63 -0.15

88 88

Sharpe Ratio

Alpha

0.12 1.02 98.92

99.14 -0.62 1.01

Americas

Regional Exposure

Rel Std Index

Technology Energy

Industrials

Communication Services

**36.6** 7.9 4.0 12.6 12.2

1.01 0.90 0.98 1.11 1.01

Greater Europe Greater Asia

9.3 42.8 47.9

1.03 1.01

☐ Consume
☐ Healthca
☐ Utilities

Healthcare Defensive

Consumer Defensive

**23.3** 9.6 10.4 3.3

1.00 0.98 1.01 0.98

Manager:

Multiple Fidelity Investments

Ticker:

Base Currency:

USD

Incept:

06-07-2016

Purchase Constraints:

Potential Cap Gains Exp 12-Month Yield R-Squared

2.60%

MPT Statistics

Standard Index

Best Fit Index Morningstar Gbl Mkts xUS GR USD

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©2020 Morningstar. All flights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained berein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be defined from account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute in vestment advice offered by Morningstar, (3) may not be copied or and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar, Israel from the responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions or their use, Opinions or their use, Opinions or their use, Opinions or their use, Opinions, or related to, this information, data, analyses or opinions or their use, Opinions, or related to, this information, data, analyses or opinions or their use, Opinions, or proposed to the date witten and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LUM; proprietated with an advised to the proprietation. The proprietation of the proprietatin	Minimum Initial Purchase:	ISIN:
only in the country in which its origin derived from, account information p are provided shelp for informational or be responsible for any trading decarge without notice. Investment rest discharge Commission. This report of this report.	\$0	US31635V6386
al distributor is based. The information, data, rowided by your financial professional which burnings are and the effect to bu purposes and therefore are not an offer to bu sions, damages or other losses resulting from search is produced and issued by subsidiaries the supplemental sales literature. If applicable is supplemental sales literature.	Total Assets:	Туре:
analyses and analyses and ananot be verified by ananot be verified by yor self a security, n, or related to, this of Morningstar, inc. of Morningstar, inc. et must be preceded	\$4,655.47 mil	MF
$\overline{\underline{C}}$		

## (USD) Fidelity® US Bond Index

Quarterly Returns Std 09-30-2020 Load-adj Mthly Trailing Returns Performance 10-31-2020 1st Otr -1.51 6.19 3.66 2.96 7.06 2nd Otr -0.22 2.97 2.77 5.04 3 Υ 3rd Qtr 0.43 0.07 4.14 4.02 2.27 5 Yr 4th Otr 0.06 1.70 10 Yr Total % 6.45 0.01 8.48 3.76 3.67 3.67

2018

2020 2019

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

No. in Cat

418

378

253

30

+/- Cat Index +/- Std Index

0.01 0.01 6.19

-0.06 -0.064.02

-0.02 -0.02

-0.04 -0.04

Total Return

5.04

3.51

% Rank Cat

Performance Disclosure
The Original Magningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year of the three-, five-, and 10-year of the three-. (if applicable) Morningstar metrics.

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

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

Fees and Expenses			
Sales Charges			
Front-End Load %			N
Deferred Load %			A
Fund Expenses			
Management Fees %			0.03
12b1 Expense %			NA
Net Expense Ratio %			0.03
Gross Expense Ratio %			0.03
Risk and Return Profile			
	3 Yr 378 funds 333	5 Yr funds 2	10 Yr 253 funds
Morningstar Rating™	4 <b>★</b>	<b>3</b> ★	3 ₽
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	3.42	3.23	3.06
Mean	5.04	4.02	3.51
Sharpe Ratio	1.01	0.88	0.95
MPT Statistics	Standard Index	Best BBgBar	Best Fit Index BBgBarc US Agg
Alpha	-0.02		-0.02
Beta	1.00		1.00
R-Squared	99.04		99.04
12-Month Yield			
Potential Cap Gains Exp			0.01%

-		04-01-2020	<b>₩</b> Gold	Morningstar Analys
-				t Rating™
_	Core Bond	378 US Fund Intermediate	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
-		Bond TR USD	BBgBarc US Agg	Standard Index

Category Index BBgBarc US Agg Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

ı		0.52	0.52	6.45		2009	ПП	22
		· ~	2	5	-	)9		
	ı	-0.25	-0.25	6.29	1	2010		92
	1	-0.06	-0.06	7.79	11.78	2011		96
1165	82	0.02	0.02	4.23	11.89	2012		93 🎛
1165   1079	69	-0.17	-0.17	-2.19	11.36	2013		88
1038	26	0.02	0.02	5.99	11.73	2014		Se S
1042	<del>1</del> 8	0.08	0.08	0.63	11.49	2015		99 🛅
985	66	-0.13	-0.13	2.52	11.49	2016		8 1
986	57	-0.04	-0.04	3.50	11.59	2017		97
1019	29	0.00	0.00	0.01	11.28	2018		8 1
430	49	-0.23	-0.23	8.48	11.91	2019		8 🖽
420		0.13	0.13	6.45	12.36	10-20		99 9100k 800k 600k 700k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Fixed-Income Bond % Growth of \$10,000 Fidelity® US Bond Index 16,249 Category Average 17,489 Standard Index 16,268

nnie Mae 3% 30 Year nnie Mae 3.5% 30 Year nnie Mae 4% 30 Year ddie Mac 2.5% 30 Year ddie Mac 3.5% 30 Year ddie Mac 3% 30 Year ited States Treasury Notes 0.12% ited S
0.00

			l	000	Rel Std Index	0.10	0.00	0.00	0.11	10.47	12.39	4.47	72 46	Bond %	
Purchase Constraints: A Incept: 05 Type: M Total Assets: \$5	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	<b>▶</b> Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
A 05-04-2011 MF \$55,515.32 mil	I	I		Ι		I	I		I	1				I	Stocks %
		ı	1	ı		ı	ı	ı	ı		ı	1	1	1	Rel Std Index

anied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of	ningstar Research S	ses or opinions or their us	complete or a	ingstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security,	e the confidentia	020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and
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Objective:

Multisector Bond

ISIN:

Minimum Initial Purchase:

\$0 US3161463563

Tenure:

Family:

Fidelity Investments

Base Currency:

Greater Europe Greater Asia

Americas

Regional Exposure

Below B

Manager:

### (USD) Hartford MidCap HLS IA

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	3.42	3.95	4.59	-17.69	-7.44
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	4.44		0.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.94	8. 83	10.60	12.61	12.97
Std 09-30-2020	5.96	1	11.75	12.82	12.96
Total Return	6.94	8. 63	10.60	12.61	12.97
+/- Std Index	-2.77	-1.79	<u>-1</u> .11	-0.41	
+/- Cat Index	-14.19	-6.58	-3.55	-1.52	
% Rank Cat	85	78	73	58	
No. in Cat	607	557	499	380	

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

Subsidized

Unsubsidized

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. The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

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

Front-End Load % Deferred Load %	N A
Fund Expenses	
Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.70

I ullu Expeliaca			
Management Fees %			0.67
12b1 Expense %			NA
Net Expense Ratio %			0.70
Gross Expense Ratio %			0.70
<b>Risk and Return Profile</b>			
	3 Yr 557 funds	5 Yr 499 funds	10 Yr 380 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	21.23	17.88	16.41
Mean	8.63	10.60	12.61
Sharpe Ratio	0.42	0.59	0.77
MPT Statistics	Standard Index		Best Fit Index Morningstar US Mid
Alpha	-2	-2.22	0.73
Beta	_	1.13	1.01
R-Squared	89	89.60	96.14
12-Month Yield			I

Credit Quality Breakdown – AAA

₽

812	76	-15.33	4.49	30.96	21.12	2009		•	<b>\</b>				97		
759	61	-2.94	8.38	23.45	26.01	2010			1				96	09-30-2020	Mornings Rating™
751	77	-6.27	-10.03	-7.92	23.77	2011				)			99	<b>7er "</b>	Morningstar Quantitative Rating™
737	œ	3.64	3.44	19.44	28.16	2012			}	)			1 1		uantitat
703	14	4.08	7.43	39.82	37.87	2013							100		
749	5	-0.53	-2.32	11.37	37.28	2014							i 🕌	55/ US	Overall Morningstar Rating™ Standard Index  ★★★  S&P 500 TR USI
733	26	1.80	0.21	1.60	33.66	2015				3			99	Fund Mi	Mornin
644	=	4.65	0.02	11.98	33.83	2016				Į			10 1	55/ US Fund Mid-Cap Growth	gstar Ra
617	47	-0.80	2.64	24.47	40.10	2017				1	\		99	rowth	ıting™
605	2	-2.69	-3.06	-7.44	33.77	2018					<b>J</b>		100	•	Standar S&P 500
618	48	-2.60	1.38	32.87	38.17	2019					}		99		Standard Index S&P 500 TR USD
607	1	-13.48	-2.19	0.58	35.43	10-20		4.	100		60k 40k		100	Growth IR USD	
No. of F	% Rank Cat	+/- Cate	+/- Star	Total Return %	NAV/Price	History	Performance Qu (within category)			- Ca	Growth Ha	OLUCKS 70	<b>Investm</b> Equity	USD	Index id Cap
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	sturn %	ice		Performance Quartile (within category)		Standard Index 46,352	Category Average 49,723	Growth of \$10,000  Hartford MidCap HLS IA 48,492	70	Investment Style Equity	Growth	Morningstar Cat US Fund Mid-Cap

Portfolio Analysis 09:30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	\$ 09-30-2020 Net % 0.32 94.97 4.70 0.00 0.00 0.00	Long % 0.32 94.97 4.70 0.00	Short % 0.00 0.00 0.00 0.00 0.00	Share Chg since 08-2020 $\oplus$		Share Holdings: mount 101 Total Stocks, 0 Total Fixed-Income, 29% Tumover Ratio 1 mil Genpact Ltd 1 mil Ingersoll Rand Inc 1 mil Ingersoll Rand Inc	Net Assets % 2.32 2.16 1.96
Other/Not Clsfd	0.00	0.00	0.00	•		II-VI Inc	1.96
Total	100.00	100.00	0.00	⊕ ⊕	9,421 276,042	NVR Inc WEX Inc	1.86 1.85
Value Bland Grawth  Illewis prijM edited	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Rel Avg Index 27.0 1.07 12.7 0.87 2.9 0.84 6724 0.04	Rel Cat 0.76 0.54 0.54 0.54	$\oplus \oplus \oplus \oplus \oplus$	205,824 300,388 126,433 517,736 447,291	IDEX Corp Etsy Inc Lennox International Inc Encompass Health Corp Lumentum Holdings Inc	1.81 1.76 1.66 1.62 1.62
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			$\oplus \oplus \oplus \oplus \oplus$	400,842 300,669 606,200 946,818 163,010	Hill-Rom Holdings Inc MKS Instruments Inc IAA Inc Ordinary Shares UGI Corp Roku Inc Class A	1.62 1.58 1.52 1.51 1.49

	Sector Weightings	Stocks %	Rel Std Index
	Դ Cyclical	28.9	1.00
Bond %	Basic Materials	0.6	0.29
	Consumer Cyclical	13.9	1.23
l	Financial Services	9.9	0.77
1	♠ Real Estate	4.5	1.71
	√ Sensitive	48.0	1.04
ı	Communication Services	4.6	0.42
1	<b>▶</b> Energy	0.5	0.23
	Industrials	14.9	1.70
Rel Std Index	Technology	28.1	1.16
0.97	→ Defensive	23.0	0.93
0.00	Consumer Defensive	2.3	0.31
91 90	◆ Healthcare	18.3	1.29
	Utilities	2.4	0.76
	Purchase Constraints:	Α	
	Incept:	07-14-1997	
,	Type:	MF	

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Objective:

Growth 10.7 Years Multiple

Tenure:

Family:

Hartford Mutual Funds

Ticker:

HIMCX OSD

US4165287016

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$2,182.24 mil

Manager:

Potential Cap Gains Exp

33.47%

Greater Europe Greater Asia

96.4 0.0 3.6

Americas

Regional Exposure

Stocks %

Below B NR

88 88

# Z (USD)

93

82

ee 🖃

90

88

₩ 🖷

90

92

93

92

92

Investment Style
Fixed-Income
Bond %

Wiley High Yield

92

Bond TR USD BBgBarc US Agg

Standard Index

Category Index ICE BofA US High Yield TR USD

Bond US Fund High Yield **Morningstar Cat** 

<b>Performance</b> 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.61	0.59	2.16	-5.36	-3.34
2019	6.13	1.74	-0.62	2.31	9.77
2020	-17.15	10.12	5.22		-4.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.01	I		I	0.82
Std 09-30-2020	-1.78	I	1	I	0.98
Total Return	-2.01	0.72	3.93	5.13	0.82
+/- Std Index	-8.20	-4.34	-0.15	1.57	
+/- Cat Index	-4.56	-3.14	-2.21	-0.95	
% Rank Cat	93	96	84	53	
No. in Cat	677	625	541	349	

30-day SEC Yield 09-30-20 1. Contractual waiver; Expires 08-29-2020 7-day Yield 11-03-20 10.37 4.91 Unsubsidized 10.28

### Performance Disclosure

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

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

month-end, please call 866-493-8637 or visit www.hwcm.com

Front-End Load %	Sales Charges	Fees and Expenses

Pront-End Load %  Deferred Load %	N N
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.63

Risk and Return Profile			
	3 Yr 625 funds 54	5 Yr 541 funds	10 Yr 349 funds
Morningstar Rating™	구	2☆	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Low	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.81	9.19	7.87
Mean	0.72	3.93	5.13
Sharpe Ratio	-0.02	0.34	0.60
MPT Statistics	Standard Index		Best Fit Index
Alpha	-2.00	_	
Beta	0.51		1
R-Squared	2.54		
12-Month Yield			6.18%
Potential Cap Gains Exp			-33.80%

88 88

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								-					1	
		1	1			2009								
	1	3.91	12.56	19.10		2010				1				
	1	-2.10	-5.56	2.28	1	2011				}				
1	1	2.38	13.75	17.96		2012								
1	1	1.29	10.73	8.71		2013								
	1	-1.41	-4.87	1.09		2014								
		0.34	-4.85	-4.30		2015					)			
	1	-1.47	13.37	16.02		2016								
1	1	0.76	4.70	8.24		2017					1			
ī	1	-1.08	-3.36	-3.34	11.16	2018								
711	82	-4.64	1.06	9.77	11.54	2019					1			
677		-4.50	-10.65	-4.33	10.49	10-20				1	3			
								<u>*</u>	1 0 2	202	106.	:: 40k	: 60 8	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 16,249	25,616	25,625 — Category Average	Z	Growth of \$10,000	3
										7	.TD	~		

Portfolio Analysis 09-30-2020	is 09-30-202	0			Top Hold	<b>Top Holdings</b> 08-31-2020	1-2020	
Asset Allocation % 08-31-2020	08-31-2020	Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash		2.73	2.73	0.00	since	Amount	Amount 6 Total Stocks , 175 Total Fixed-Income,	%
US Stocks		4.03	4.03	0.00	0707-80	2	6/ % Turnover Rauo	0
Non-US Stocks		0.00	0.00	0.00		116,127	Horsehead Equity	2.59
Bonds		90.91	90.91	0.00		21 mil	CCO Holdings, LLC/ CCO Holdings Ca	1.82
Other/Not Clsfd		2.32	2.32	0.00		26 mil	General Electric Company 5%	1.58
Total		100 00	100 00	o : O :	1	13 mil	Townsquare Media, Inc. 6.5%	0.90
081		00.00	00.00		•	12 mil	Matthews International Corp 5.25%	0.89
Equity Style	Portfolio Statistics	tatistics	Port Rel Avg Index	Rel Cat		12 mil	DAE Funding LLC 5%	0.87
IDAMOID DIESTO BRIDA	P/E Ratio TTM	M			<b>⊕</b>	10 mil	Bausch Health Companies Inc 7.25%	0.86
96	P/C Ratio I IM	3 3				12 mil	Jacobs Entertainment, Inc. 7.88%	0.86
biM	P/B Ratio I IIVI					10 mil	Carnival Corporation 11.5%	0.83
llsm2	\$mil	iki cab				12 mil	Exterran Energy Solutions LP/EES F	0.82
						10 mil	Plastipak Holdings, Inc. 6.25%	0.81
Fixed-Income Style		:				291	Ra Parent Inc Restricted Eq	0.79
Ltd Mod Ext	Avg Eff Maturity	aturity		5.08	D	_	Rain CII Carbon LLC / CII Carbon C	0.79
леін П	Avg Wtd Collog	ration		ກ ປ ລຸກ <u>ປ</u>	① (		Rockpoint Gas Storage Canada Ltd 7%	0.79
beM	Avg Wtd Price	rice		98.49		9 mil	International Game Technology PLC	0.78
MOT					Sector Weightings	eightings	Stocks %	Rel Std Index
Prodit Occility Brook	00 00 0	3		0	Դ Cyclical	ical	1	I
Credit chality Breakdown 09-30-2020	Kaown U9-3U-2	020		n nn %	Basi	Basic Materials	ls –	1
} }				8 6	Cons	Consumer Cyclical		

31

•			   	trd Index	7.61	8.48	32.04	40.60	11.27	0.00 60	0.00		ا پ	Se	
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	
	1	1	Ι	1		I	1	Ι	1				I	Stocks %	Ç
	1	1	1				1	Ι	1				1	Rel Std Index	

Base Currency: USD	Objective: Corporate Bond - High Yield	Tenure: 11.7 Years	Manager: Multiple	Family: Hotchkis & Wiley	Operations
	High Yield				

Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:
\$1 mil	\$1 mil	US44134R5292	XZHWH

Greater Asia Greater Europe Americas Regional Exposure

Rel S

Purchase Constraints:

×	Incept:
34R5292	Type:
	Total Assets:

롞 \$1,236.15 mi

03-29-2018

# Value R6 (USD) MFS International Intrinsic

99

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95

94

95

89

97

8

94

9

92

90

Investment Style

0.00	0.000				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.69	0.42	2.43	-10.81	-8.89
2019	12.18	4.35	0.14	7.48	25.99
2020	-13.45	16.68	8.55		5.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.66	7.67	9.88	10.15	7.32
Std 09-30-2020	17.82		12.00	10.97	7.64
Total Return	10.66	7.67	9.88	10.15	7.32
+/- Std Index	13.27	7.86	5.62	6.72	
+/- Cat Index	-0.77	1.82	1.70	4.29	
% Rank Cat	42	24	18	<b>5</b> Т	
No. in Cat	456	405	322	237	

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

> -13.88 -16.66

-5.14

12.40 11.90 23.78 <u>-1</u>.81

12.32 33.82 27.80 12.52

4.25 5.47 1.61

8.10

71 469

472

No. of Funds in Cat

12.51 34.24

-0.19 4.18

6.85

4.31

-1.84 24.63

Unsubsidized

24.79 22.81 2009

9.32

27.09 16.13 -0.70 -0.54

2010

2011

2012

2013

2014

2015

2016

33.16

35.00

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

Portfo

(if applicable) Morningstar metrics.

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

mup.//wwww.mis.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
	,

Best Fit Inde:		Standard Index	MPT Statistics
0.84	0.79	0.52	Sharpe Ratio
10.15	9.88	7.67	Mean
11.62	11.28	12.76	Standard Deviation
10 Y	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
Low	Low	Low	Morningstar Risk
5 <b>⊁</b>	4	<b>4</b> *	Morningstar Rating <sup>™</sup>
237 fund:	322 funds	405 funds 32	
10 Y	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.63			<b>Gross Expense Ratio</b> %
0.63			Net Expense Ratio %
N <sub>P</sub>			12b1 Expense %
0.61			Management Fees %
			Fund Expenses

	02-03-2020	<b>Silver</b>	Morningstar Analyst Rating™
Growth	405 US Fund Foreign Large	****	Morningstar Analyst Rating™ Overall Morningstar Rating™

MSCI ACWI Ex USA NR USD

Standard Index OSD

USA Growth NR MSCI ACWI Ex Category Index

Growth US Fund Foreign Large Morningstar Cat

60 × 00 60 × 00 60 × 00 . 20k 4 Equity Stocks % Growth of \$10,000 MFS International Intrinsic
 Value R6
 34,745
 Category Average

-	
Standard Index 21,250	37 003

: 2 2

			4 <sub>k</sub>	
				Performance Quartile (within category)
2017	2018	2019	10-20	History
43.29	37.67	45.50	48.07	NAV/Price
27.25	-8.89	25.99	5.65	Total Return %
0.06	5.30	4.48	13.12	+/- Standard Index
-4.76	5.53	-1.35	0.26	+/- Category Index

Portfolio Analysis 09-30-2020	s 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A:
Cash	5.74	10.11	4.37	since	Amount	91 Total Stocks, 0 Total Fixed-Income,	
US Stocks	15.38	15.38	0.00	0202-00	:	/% Turilover nauo	
Non-US Stocks	78.88	78.88	0.00	1	12 mil	12 mil Nestle SA	
Bonds	0.00	0.00	0.00	1	12 mil	12 mil Cadence Design Systems Inc	_
Other/Not Clsfd	0.00	0.00	0.00	1	245,004	245,004 Givaudan SA	
Total	100.00	104.37	4.37	1	12 mil	12 mil Taiwan Semiconductor Manufacturing	
Equity Style	Portfolio Statistics	Port Rel					
Value Blend Growth	FOILIDITO SCAUSICS			①	2 mil	Ansys Inc	
pileq	P/E Ratio TTM	29.2 1.62	1.07		7 mil	7 mil Henkel AG & Co KGaA Participating	
P. W.	P/B Ratio TTM				3 \ E	/ mii Reckitt Benckiser Group PLC	
llem2	Geo Avg Mkt Cap \$mil	30873 0.80 0.60	0.60		4 mil	4 mil Pernod Ricard SA	
				1	7 mil	7 mil Colgate-Palmolive Co	
				(		(	

				① 7 mil	Colgate-Palmo
Fixed-Income Style	me Styl	ē			Kan Corn
Ltd Mod	Ē	Avg Eff Maturity		D 0	Lago oct b
		Avg Eff Duration			Legidin oA
		S Ava Wtd Coupon		15 mil	Diageo PLC
		Avg Wtd Price		7 mil	7 mil ITO EN Ltd
		MO]		Sector Weightings	
Codit Out				∿ Cyclical	
	iiy bi d	VVV	) h	Basic Materials	als
A S				Consumer Cyclical	clical
D			I	Financial Services	/ices
BBB				Real Estate	

Foreign Stock	12.0 Years	Multiple	MFS
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US5527463492	MINJX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$28,376.94 mil	MF	05-01-2006	A/C

Objective:

Tenure:

Manager: Family: R-Squared

6.96 0.71 81.49

Americas Regional Exposure MSCI EAFE Growth

Below B 몱

888

NR USD 3.05 0.85 94.07

Potential Cap Gains Exp

35.46%

Greater Asia Greater Europe

18.6 53.9 27.5

0.56 2.01 1.29 Rel Std Index

12-Month Yield

Alpha

4.87 4.54 3.64 3.24 2.81

Silver <sup>a</sup> 389 US Fund Mid-Cap Value	***	MES Mid Can Value R6 (USD) Morningstar Quantitative Overall Morningstar Rating TM Standard Index Catego	Release date 10-31-2020   Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.
	S&P 500 TR USD Russe	tandard Index	
Value TR USD	Russell Mid Cap	Category Index	
Value	US Fund Mid	Morningstar	

88

97

97

97

97

97

98

88

98

99

Investment Style Equity Stocks %

2 8 6

Growth of \$10,000

MFS Mid Cap Value R6

9

· 20k

41,176
- Category Average 31,637
- Standard Index 46,352

흦

4

4

97

98

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-1.89	2.35	3.56	-14.72	-11.31
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36		-11.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.31	2.13	5.71		8.34
Std 09-30-2020	-6.52	1	6.60	1	8.27
Total Return	-6.31	2.13	5.71	9.77	8.34
+/- Std Index	-16.02	-8.29	-6.00	-3.25	
+/- Cat Index	0.63	1.27	0.39	0.36	
% Rank Cat	23	⇉	14	8	
No. in Cat	416	389	345	247	

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

Unsubsidized

2009

39.75 13.29

5.55

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

Asset Allocation Portfolio Ana

Net Assets

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit

http://www.mfs.com	
Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	N N
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	N
Net Expense Ratio %	0.68
Gross Expense Ratio %	0.68
Risk and Return Profile	

•			
Risk and Return Profile			
	3 Yr 389 funds	5 Yr 345 funds	10 Yr 247 funds
Morningstar Rating™		<b>4★</b>	5₽
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	21.00	17.44	15.34
Mean	2.13	5.71	9.77
Sharpe Ratio	0.13	0.34	0.65
MPT Statistics	Standard Index		Best Fit Index Morningstar US Mid Val TR USD
Alpha	-8.16		3.13
Beta	1.10	10	0.93
R-Squared	87.99	99	97.61
12-Month Yield			
Potential Cap Gains Exp			17.69%

B BB

Credit Quality Breakdown

Below B NR

											Performance Quartile (within category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
			19.73	20.37	19.00	0 21.69	23.81	9.86	25.43	22.46	NAV/Price
27.08	3 -2.04	18.52	36.63	10.29	-2.14	15.86	13.84	<u>.</u>		-11.68	Total Return %
12.01		2.51	4.25	-3.40	-3.53	3.90	-7.99		-0.41	-14.45	+/- Standard Index
2.3.	_		3.18	-4.46	2.64	-4.14	0.50	0.98	4.02	0.35	+/- Category Index
		1	ı	43	20	99	4	32	7	1	% Rank Cat
	<u>.</u> 			460	471	399	405	417	422	418	No. of Funds in Cat
io Ana	io Analysis 09-30-2020	30-2020									

Sector Weightings	Stocks %	Rel Std Index
ரு Cyclical	43.8	1.51
Basic Materials ★ Basic Materials	6.9	3.06
Consumer Cyclical	11.0	0.97
Financial Services	18.8	_
Real Estate	7.1	2.71
— y Sensitive	29.6	_
— Gommunication Services	1.5	0
<b>Transport</b>	3.6	_
— properties in the control of th	15.9	_
Technology	8.6	0.36
ner 3rd much ∩ 97 → Defensive	26.5	1.07
2.23 Consumer Defensive	7.6	1.01
47 72 • Healthcare	8.9	0.63
J Utilities	10.1	3.15

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US55273W4758	MVCKX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$10,353.79 mil	MF	02-01-2013	⊳

Objective:

Growth 12.0 Years Multiple MFS

Family:

Greater Europe Greater Asia

96.2 2.0 1.9

Americas Regional Exposure

Manager:

1.14

1.28 1.26 1.20 1.16 1.15

1.14 1.13 1.12 1.10 1.10 1.10 1.09 1.03

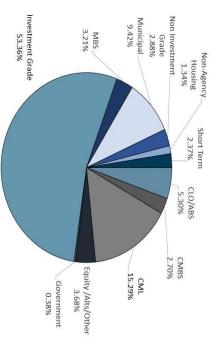
# Nationwide Fixed Account

Q3 2020 As of 09/30

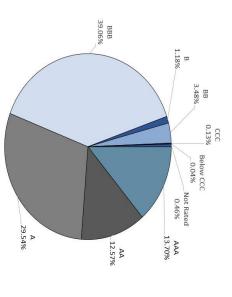
(Group annuity contract issued by Nationwide Life Insurance Company 1)
Product Profile
General Account Profile

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

### Investment Allocation



### Credit Quality



1	-	
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	Top 10 General Account Credit Exposures	
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	<b>o</b>	

Company	% of Assets
Truist Financial Corp	0.46%
Bank of America Corp	0.40%
Bristol-Myers Squibb Co	0.38%
Verizon Communications Inc	0.34%
AbbVie Inc	0.33%
MICROSOFT CORP	0.32%
AT&T Inc	0.32%
Wells Fargo & Co	0.32%
Kraft Heinz Company	0.31%
Apple Inc	0.31%

Inception Date:

1/10/1931

Total Market Value

\$51.19 billion

Total Number of Unique Holdings

4,355

Average Quality of Bond Portoflio

Weighted Average Maturity:

11.2 years

Weighted Average Life

Effective Duration:

8.5 years

6.34 years

Market to Book Ratio<sup>2</sup>:

109%

Nationwide Life Insurance Co. Rating

Moody's Standard & Poor's A.M. Best ₹ ₹ ₹ Affirmed 12/17/19 Affirmed 05/27/20 Affirmed 09/16/19

Investment Management

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

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

35

<sup>1</sup> The Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with <sup>2</sup> The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product market trends

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

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, OH. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.

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### **Definitions**

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

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

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

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

Market to Book Ratio: market to book ratio is equal to market value divided by book value

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

2018	Quarte		Perfu	B <sub>C</sub>	Dellan
	Quarterly Returns	-	Performance 10-31-2020	Sterling Capital Total Return Morningstar Quantitative Rating Neutral Quantitative Return Reting Neutral Quantitative	herease date 10-31-2020 I Note: Fortions of the alialysis are based on pre-inception retails. Flease read disclosure for informations
-1 40	IST UT 2nd UT 3rd UT 4th UT 10tal %		31-2020	G (U	N   0707-
-140 -0.15 0.24 1.06 -0.27	Znd Utr	-		pita SD)	טופ. דטו נו
0.24	ard utr	-		To	טווא טו נווו
1 06	4th Utr	?		tal	didiys
_n 27	lotal %			Ret	is die nas
1000	98	E		i i i	ed on pre-
	98	E		Morningst Rating <sup>TM</sup> Neu†ral a 09-30-2020	Inception
	94	E		gstar Q N O20	Siliniai
	97	E		uantitat	. Fledse
	96 97	E			eau disc
	97	E		Overall M 公公公公 378US Fu Core Bond	Insula In
	97	E		Overall Morningstar Rating™ Standard Index ☆☆☆☆ BBgBarc US Agg 378 US Fund Intermediate Bond TR USD Core Bond	
	95	E		star Rat	IOITIALIO
	97	E			-
	98	E		Standard SBgBarc Sond TR	
	96	E		Index US Agg JSD	
	97	E		Categ BBgBa Bond	
	Bond %	Fixed-Incom	Investment Styl	Standard Index Category Index BBgBarc US Agg BBgBarc US Agg Bond TR USD Bond TR USD	
		emoor	ent Style	Morningstar Cat US Fund Intermediate Core Bond	

Performance 10-31-2020	31-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	æ [
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	5.10	1.59		7.13	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	6.91			I	6.25	
Std 09-30-2020	7.70			I	6.61	
Total Return	6.91	5.47	4.69	4.06	6.25	1
+/- Std Index	0.72	0.40	0.61	0.51		
+/- Cat Index	0.72	0.40	0.61	0.51		
% Rank Cat	17	11	8	13		
No. in Cat	418	378	333	253		2009
		)		:		
		)				

	2021	1. Contractual waiver; Expires 01-31-2021
1.65	1.90 1	30-day SEC Yield 09-30-20
1	2.67 1	7-day Yield 11-03-20
Unsubsidized	Subsidized	

5.77

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 harein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingaantielfunds.com

NA NA	Deferred Load %  Tund Expenses  Agreement Food W
	www.sterlingcapitalfunds.com. Fees and Expenses Sales Charges

	.25	81.25	R-Squared
	1.05	1.	Beta
	0.23	0.	Alpha
Best Fit Index		Standard Index	MPT Statistics
1.09	1.01	0.97	Sharpe Ratio
4.06	4.69	5.47	Mean
3.14	3.47	3.95	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	High	+Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
4☆	5☆	4☆	Morningstar Rating™
253 funds	333 funds	378 funds	
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.58			Gross Expense Ratio %
0.35			Net Expense Ratio %
0.00			12b1 Expense %
0.37			Management Fees %
			Fund Expenses

11.70 5.77	2009	8 3
7.98	2010	Morningstar I Rating <sup>TM</sup> Reulfral a 09-30-2020 98 98 94
6.73	2011	11 0 10 10 10 10 10 10 10 10 10 10 10 10
6.14 1.93	2012	ITA Rating Tw
-0.97 1.05	2013	ive
5.99	2014	Overall かかかた 378 US Core Bc Core Br

	1	1.44	1.44	7.98		2010								
	1	-1.11	-1.11	6.73		2011			\					
	1	1.93	1.93	6.14		2012								
	1	1.05	1.05	-0.97		2013								
		0.03	0.03	5.99		2014								
	1	-0.01	-0.01	0.54		2015								
	1	1.10	1.10	3.75		2016								
	1	0.79	0.79	4.33		2017								
	ı	-0.28	-0.28	-0.27	10.22	2018								
430	17	0.65	0.65	9.37	10.82	2019				N				
420	1	0.82	0.82	7.13	11.32	10-20		4	10k	20k	40k	60k	80k	1001
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 16,268	— Category Average 17,489	Bond R6 18.239	Sterling Capital Total Return	Growth of \$10,000	DOING /6

AAA	Credit Quality Breakdown 09-30-2020		мод	Fixed-Income Style	Name Blend Growth Street Stree	Total	Bonds Other/Not Clsfd	Asset Allocation % Cash US Stocks Non-US Stocks	Portfolio Analysis 09-30-2020
	down 09-30-2020			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	97.47 1.60	Net % 0.94 0.00	<b>s</b> 09-30-2020
					Avg Index	8	97.47	Long % 0.94 0.00 0.00	
50.59	Bond %			7.92 5.83 3.46 109.08	ne ne	0.00	0.00	Short % 0.00 0.00	
Consi	Basic	∙ு Cyclical	Sector Weightings	<b>①</b>	① # # ①	① ①	① ⊕	Share Chg since 08-2020	2
Consumer Cyclical	Basic Materials	cal	ightings	13 mil 13 mil 13 mil	16 mil 16 mil 16 mil 14 mil 13 mil	17 mil 17 mil	19 mil 17 mil	Share Amount 22 mil	2
Slical —	is	1	Stocks %	13 mil Federal Home Loan Mortgage Corpora 13 mil Enterprise Fleet Financing, LLC 3. 13 mil WELLS FARGO COMMERCIAL MORTGAGE TR 13 mil Foma Pass-Thru I 2% 11 mil Morgan Stanley Cap I Tst 2018-H3 4	Fnma Pass-Thru I 3% BANK 2020-BNK27 2.14% Santander Drive Auto Tr 2020-3 0.6 FNMA 2.5% Fnma Pass-Thru I 3%	Ford Credit Auto Owner Trust 3.19% Fnma Pass-Thru I 3.5%	Federal Home Loan Mortgage Corpora Federal National Mortgage Associat	Holdings: O Total Stocks, 490 Total Fixed-Income, 79% Tumover Ratio Federal Home Loan Mortgage Corpora	
		1	Rel Std Index	0.78 0.75 GE TR 0.75 0.75 0.75	0.98 0.97 0.90 0.86 0.79	1.07 1.01	1.14 1.08	Net Assets % 1.34	

109.08	(±) II mii Worgan Staniey Capilist 2018-H3 4	y Capilist zulo-no 4	0.75
	Sector Weightings	Stocks %	Rel Std Index
0	ე Cyclical	Ι	I
20 20 Pollo	Basic Materials	1	
n	Consumer Cyclical	1	
19.83	Financial Services	I	1
22 12	Real Estate	I	
0.35	∨ Sensitive	I	I
0.20	Communication Services	1	
0.05	<b>▲</b> Energy	I	1
0.00	Industrials	1	
Rel Std Index	Technology		
	→ Defensive	I	1
	Consumer Defensive	1	1
	Healthcare		
	Utilities	I	l
	Purchase Constraints:	Α	
	Incept	02-01-2018	
	T 50:		

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--

Objective:

Tenure:

12.8 Years Multiple

Growth and Income

Minimum Initial Purchase:

\$0

Total Assets:

\$1,743.97 mil

Manager:

Family:

Sterling Capital Funds

Ticker:

STRDX US85918D6242

Base Currency:

Potential Cap Gains Exp

2.85% 26.19%

Greater Europe Greater Asia

Americas

Regional Exposure

Below B NR

B BB BB

⊳ Ş

12-Month Yield

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

Quarterly Returns Performance 10-31-2020 14.68 -13.87 1st Otr 4.96 2nd Otr 6.76 3.00 28.60 3rd Otr 11.46 6.82 -1.11 -12.85 10.00 4th Qtr Total % 4.32 28.49 21.29

99

2018

2019

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.24	18.47	18.21	17.25	11.55
Std 09-30-2020	35.80		20.61	18.09	11.71
Total Return	30.24	18.47	18.21	17.25	11.55
+/- Std Index	20.53	8.05	6.50	4.24	ı
+/- Cat Index	1.02	-0.29	0.89	0.95	
% Rank Cat	29	32	12	9	
No. in Cat	1317	1224	1089	806	

30-day SEC Yield Performance Disclosure

16.19 26.94 53.40 14.12

1796

7-day Yield 11-03-20

Subsidized

Unsubsidized

2009

0.00

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

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

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

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

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

			12-Month Yield
97.05	2	92.52	R-Squared
0.98	ω	1.03	Beta
-1.20	0	7.00	Alpha
Large Growth TR	Larg		
Best Fit Index Morningstar US		Standard Index	MPT Statistics
1.08	1.03	0.90	Sharpe Ratio
17.25	18.21	18.47	Mean
15.38	16.45	19.10	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
+Avg	+Avg	Avg	Morningstar Risk
5⋆	4★	4 <b>★</b>	Morningstar Rating™
806	89 funds	1224 funds 1089 funds	
10 Yr	5Yr	3 Yr	

888

묾 Below B

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

93.2 1.7 5.1

130.72 0.94 1.90

# Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 08-26-2020 1,224 US Fund Large Growth Standard Index

S&P 500 TR USD

Russell 1000 Growth TR USD

Category Index US Fund Large Growth Morningstar Cat

1718	41	-0.42	1.23	16.29	16.38	2010		9 🗔
1683	44	-4.04	-3.51	-1.40	16.12	2011		98 🗔
1681	25	2.30	1.55	17.55	18.88	2012		99 🗔
1712	ω	10.95	12.05	44.44	27.26	2013		99 🗔
1710	66	-4.33	-4.97	8.72	27.48	2014		8
1681	7	4.41	8.69	10.08	28.89	2015		88 🖽
1463	52	-4.22	-9.11	2.85	29.24	2016		9 🔚
1363	ω	7.61	15.99	37.82	36.91	2017		99 🗔
1405	7	5.83	8.70	4.32	35.70	2018		88 🖽
1360	80	-7.90	-2.99	28.49	44.05	2019		99 🗔
1329	1	1.19	18.53	21.29	53.43	10-20		100k 100k 80k 40k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  T. Rowe Price Lrg Cp Gr I 82,380 Carageny Average 53,018 Standard Index 46,352

Portfolio Analysis 09-30-2020	is 09-30-2020						
Asset Allocation %	Net % 0 43	Long %	Short %	Share Chg since	Share Amount	Holdings: 63 Total Stocks, 0 Total Fixed-Income,	Net Assets %
US Stocks	92 85	92 65	0 !	06-2020		27% Turnover Ratio	
Non HO Ctooks	000	000	0 00	D	628,200	Amazon.com Inc	10.49
NOTI-US STOCKS	0.92	0.92	0.00	(			
Bonds	0.00	0.00	0.00	1	8 mil	Microsoft Corp	8.49
Other/Not Clsfd	0.00	0.00	0.00	1	4 mil	Facebook Inc A	6.24
Total	100.00	100.00	0.00	1	665,980	Alphabet Inc A	5.18
25.1	Danielia Statistica	D .	- - -	1	7 mil	7 mil Apple Inc	4.49
Yalua Riand Growth	FOILIOITO SIGUSUES	Avg Index	x Cat	①	4 mil	Visa Inc Class A	4.07
FSI	P/E Ratio TTM		7 1.03	<b>①</b>	3 mil	Global Payments Inc	3.04
əß	P/C Ratio I IM			1	2 mil	Alibaba Group Holding Ltd ADR	2.53
biM	P/B Ratio I IIVI		0.85	①	2 mil	Salesforce.com Inc	2.49
llem2	\$mil	231213 1.30		1	1 mil	Intuit Inc	2.34
				D	838 374	838 374 Netflix Inc	222

t Quali				Mod	-Income Style		
y Br				g	e St		L
eako	MOη	bəM	High		è		II
t Quality Breakdown —		Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity			
Bond %		I					
Basic Ma Consume Financial	Sector V	•	① ①	) ( <del>1</del>	) (	D	
Basic Materials Consumer Cycli Financial Service	Sector Weightings	1 mil	6 mil	270 534	2 mil	838 37/	

UnitedHealth Group Inc Tencent Holdings Ltd ADR Alphabet Inc Class C PayPal Holdings Inc

2.22 2.22 2.11

Credit AAA

₿

Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	<b>▲</b> Energy	Communication Services	∨ Sensitive	⚠ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
1.6	13.5	1.5	16.6	26.2	4.3	0.1	22.2	52.7	0.8	8.1	21.2	0.6	30.7	Stocks %
0.49	0.95	0.21	0.67	1.08	0.49	0.03	1.99	1.14	0.32	0.63	1.87	0.27	1.06	Rel Std Index

Tenure:	Manager:	Family:	Operations	Potential Cap Gains Exp
3.8 Years	Taymour Tamaddon	T. Rowe Price		p 43.57%

Objective:

Growth

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

	6		
Total Assets:	Туре:	Incept:	Purchase Constraints:

\$19,150.89 mil

10-31-2001

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

	237	322	405	456	No. in Cat
	4	4	4	4	% Rank Cat
	4.67	8.22	9.15	31.06	+/- Cat Index
8.92	10.52	16.39	15.01	42.49 45.10	Total Return
8.99	10.93	18.58	1	49.32	Std 09-30-2020
8.92	10.52	16.39	15.01	42.49	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
30.06	1	16.27	33.01	-15.52	2020
31.48	14.29	-3.02	3.23	14.92	2019
-12.58	-14.76	-1.51	0.71	3.39	2018
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				)-31-2020	Performance 10-31-2020

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

> 41.88 54.04 2009

3.21 0.43

Net Assets

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

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

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

Z

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.31
12b1 Expense %	NA
Net Expense Ratio %	0.32
Gross Expense Ratio %	0.32
Risk and Return Profile	

20.4176			rotettual cap patris exp
26 /10/			12-Month Yield
91.28		85.08	R-Squared
1.21		1.12	Beta
7.93		14.88	Alpha
Growth NR USD	Gro		
Best Fit Index MSCI ACWI Ex USA		Standard Index	MPT Statistics
0.64	0.90	0.73	Sharpe Ratio
10.52	16.39	15.01	Mean
16.94	17.19	19.75	Standard Deviation
10 Yı	5 Yr	3 Yr	
High	High	High	Morningstar Return
High	High	High	Morningstar Risk
5≯	5★	5 <b>≯</b>	Morningstar Rating™
237 funds	322 funds	405 funds 32	
10 Yı	5Yr	3 Yr	

	1		ω	88	4	)9	шш			1									
	1	1.35	4.65	15.81	61.52	2010				{				95			07-14-2020	X Polit	Morni
	I	0.63	0.13	-13.58	51.99	2011				A second representation of the second representation is a second representation of the second r				93			020	Ξ.	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
250	24	3.51	3.35	20.18	61.28	2012				1				95					nalyst R
278	5	7.63	7.83	23.12	74.22	2013				1				96					ating™
341	65	-2.86	-1.64	-5.51	68.47	2014								96		Growth	405 US Fund Foreign Large	****	0verall
361	67	0.71	5.12	-0.54	67.06	2015								95			Fund For	*	Mornin
363	12	1.72	-2.65	1.84	67.33	2016					)			ස			eign Lar		gstar Ra
399	6	11.15	15.97	43.16	95.58	2017								96					ting™
439	ಆ	1.84	1.61	-12.58	79.22	2018								89			USA NR USD	MSCI ACWI Ex	Standar
469	22	4.14	9.97	31.48	102.79	2019					<b>}</b>			97			USD	CWI Ex	d Index
472	1	24.68	37.53	30.06	133.69	10-20				1	<<	•		96		USD	USA (	MSCI	Categ
No.	% R	-/ <del>-</del> (	+/- S	Tota	NAV	History	Perf (with	<b>4</b>	10x	: 20k		ı		Stocks	Inve		USA Growth NR	MSCI ACWI Ex	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	tory	Performance Quartile (within category)		Standard Index 21,250	27,682	43,035	Vanguard International Growth Adm	Growth of \$10,000	Stocks %	Investment Style		ىد	US Fund Foreign L	<ul> <li>Morningstar Cat</li> </ul>
												<u> </u>						'n.	at

Fund Foreign Large

Portfolio Analysis 06-30-2020	s 06-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	3.78	3.78	0.00	since	Amount	119 Total Stocks , 78 Total Fixed-Income,
US Stocks	12.34	12.34	0.00	03-2020	:	13 % Turildyer hand
Non-US Stocks	83.45	83.45	0.00		44 mil	lencent Holdings Ltd
Bonds	0.04	0.04	0.00		7 mil	ASML Holding NV
Other/Not Clsfd	0.40	0.40	0.00		11 mil	Alibaba Group Holding Ltd ADR
Total	100.00	100.00	0.00	1	2 mil	Tesla Inc
				<b>①</b>	2 mil	2 mil MercadoLibre Inc
Equity Style	Portfolio Statistics	Port Rel	£ <u>₽</u>	Ð	18 mil	18 mil Vanguard Market Liquidity Inv
Value Blend Growth	P/E Ratio TTM	28.4 1.58	1.04	D (	458,738	Amazon.com Inc
əfin	P/C Ratio TTM		1.07	(	18 mil	18 mil TAL Education Group ADR
biM	P/B Ratio I IM	4.0 2.58	1.16		л В.	Snatify Technology SA
llem2	Geo Avg Mkt Cap \$mil	73440 1.90	1.44		27 mil	27 mil M3 Inc
				<b>⊕</b>	44 mil	44 mil Meituan Dianping

<ul> <li>⊕ 18 mil Vanguard Market Liquidity Inv</li> <li>⊕ 458,738 Amazon.com Inc</li> <li>≥ 2.65</li> <li>18 mil TAL Education Group ADR</li> <li>≥ 2.64</li> <li>5 mil Spotify Technology SA</li> <li>⊕ 2.7 mil M3 Inc</li> <li>⊕ 2.7 mil M3 Inc</li> <li>⊕ 2 mil Kering SA</li> <li>⊕ 2 mil Kering SA</li> <li>⊕ 2 mil Illumina Inc</li> <li>3 mil Genmab A/S</li> <li>5 mil Ferrari NV</li> <li>Stocks % Rel Std Index</li> <li>† Oyclical</li> <li>⊕ Consumer Cyclical</li> <li>⊕ Consumer Cyclical</li> <li>⊕ Real Estate</li> <li>⊕ Real Estate</li> <li>† Communication Services</li> <li>⊕ Communication Services</li> <li>† Industrials</li> <li>⊕ Communication Services</li> <li>† Industrials</li> <li>⊕ Communication Services</li> <li>† Industrials</li> <li></li></ul>		3		,	
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil Mal Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV  ctor Weightings Stocks % Pel Std Cyclical 40.5  Basic Materials 2.0 Consumer Cyclical 31.6 Financial Services 6.9 Real Estate 0.0 Sensitive 36.4 Communication Services 12.7 Energy 0.9 Industrials 9.0	1.14	13.7		Technology	■
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil Mal Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV  ctor Weightings Stocks % Pel Std Cyclical 40.5 Basic Materials 2.0 Consumer Cyclical 31.6 Financial Services 6.9 Real Estate 0.0 Sensitive 36.4 Communication Services 12.7 Energy 0.9	0.80	9.0		Industrials	٥
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil Mal Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV  ctor Weightings Stocks % Pel Std Cyclical 40.5  Basic Materials 2.0 Consumer Cyclical 31.6 Financial Services 6.9 Real Estate 0.0  Sensitive 36.4  Communication Services 12.7	0.23	0.9		Energy	<b>&gt;</b>
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV  ctor Weightings Stocks % Pel Std Cyclical 40.5 Basic Materials 2.0 Consumer Cyclical 31.6 Financial Services 6.9 Real Estate 0.00 Sensitive 36.4	1.45	12.7	on Services	Communication	≡0
18 mil Vanguard Market Liquidity Inv 458.738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV  ctor Weightings Stocks % Rel Std Cyclical 40.5 Basic Materials Consumer Cyclical Financial Services 6.9 Real Estate 0.0	1.01	36.4		Sensitive	Ę
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV  ctor Weightings Stocks % Populical 40.5 Basic Materials Consumer Cyclical 5 financial Services 6 .9	0.00	0.0		Real Estate	Đ
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV  ctor Weightings Stocks % Rel Std Cyclical 40.5 Basic Materials 2.0 Consumer Cyclical 31.6	0.40	6.9	ices	Financial Serv	4
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV  ctor Weightings 40.5  Basic Materials 2.0	2.49	31.6	lical	Consumer Cyc	Þ
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV  ctor Weightings 40.5	0.26	2.0	lls	Basic Materia	Þ
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV Stocks %	1.00	40.5		Cyclical	ح
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S 5 mil Ferrari NV	Rel Std Index	Stocks %		tor Weightings	Sec
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc 3 mil Genmab A/S	1.70		Ferrari NV	5 mil	
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA 2 mil Illumina Inc	1.83		Genmab A/S	3 mil	
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping 2 mil Kering SA	1.88		Illumina Inc	2 mil	1
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc 44 mil Meituan Dianping	1.95		Kering SA	2 mil	<b>①</b>
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA 27 mil M3 Inc	2.05	ng	Meituan Dianpii	44 mil	<b>①</b>
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR 5 mil Spotify Technology SA	2.36		M3 Inc	27 mil	
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc 18 mil TAL Education Group ADR	2.61	ogy SA	Spotify Technol	5 mil	
18 mil Vanguard Market Liquidity Inv 458,738 Amazon.com Inc	2.64	Broup ADR	TAL Education (	18 mil	
18 mil Vanguard Market Liquidity Inv	2.65	· ·	Amazon.com Inc	458,738	1
	3.70	et Liquidity Inv	Vanguard Marke	18 mil	<b>①</b>

Objective:	Tenure:	Manager:	Family:	Operations
Foreign Stock	17.8 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$50,000	US9219105015	VWILX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$55,194.47 mil	MF	08-13-2001	I	

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

17.9 47.2 34.9

1.93 1.13 0.71

9.0 9.1 13.2 0.8

0.99 0.93 1.29 0.23

Utilities Healthcare Consumer Defensive Defensive

5.96 5.63 5.14 4.96 3.98

# Index Admiral (USD) Vanguard Small Cap Growth

Cold Cold

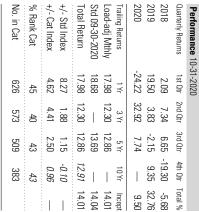
Morningstar Analyst Rating™ Overall Morningstar Rating™

S&P 500 TR USD

Standard Index Russell 2000

Category Index US Fund Small Growth Morningstar Cat

Investment Style Equity		8 📗	8	9	8		à H	00 -	i III		8	
Growth IR USD	Grow			vt h	nall Grov	Fund Sm	5/3 US Fund Small Growth			2020	02-24-2020	



7-day Yield Performance Disclosure 30-day SEC Yield 11-03-20 Subsidized 0.49 Unsubsidized 0.54

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

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

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

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

	!		
12.91	12.86	12.30	Mean
1/.40	10.04	72.07	ordinain peviation
17 18	19 04	22 K7	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	Avg	Morningstar Risk
3₽	3*	3 <b>★</b>	Morningstar Rating™
383 funds	9 funds	573 funds 509	
10 Yr	5Yr	3 Yr	

888

Credit Quality Breakdown

ЧбіН baM

Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

 $| \cdot |$  $\oplus \oplus \oplus$ 

550,188 2 mil

Teledyne Technologies Inc Ceridian HCM Holding Inc

0.65 0.64 0.64 0.62 0.62

₽

Below B

	1	7.38	41.85		2009		1	100
	ı	1.60	30.69	1	2010		***	99
I	ı	1.38	-1.53	26.88	2011		<b>&gt;&gt;</b>	100
743	=	3.07	17.66	31.30	2012		3	100
714	ස	-5.08	38.22	42.98	2013			99
722	36	-1.59	4.02	44.26	2014		<b>\</b>	100
730	52	-1.13	-2.52 2 00	42.73	2015			100
669	48	-0.59	10.73	46.79	2016		<b>§</b>	98
684	46	-0.25	21.92	56.55	2017		\	99
676	50	3.62	-5.68	52.95	2018			98
640	27	4.27	32.76	69.87	2019		<b>}</b>	98
626	ı	4.83	9.50	76.23	10-20		80k 40k 20k	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Small Cap Growth Index Admiral 55,718 Category Average 46,610 Standard Index 46,352	Investment Style Equity Stocks %

Portfolio Analysis 09-30-2020	is 09-30-2020						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share	Holdings: Net A	ž
Cash	0.22	0.22	0.00	since	Amount	594 Total Stocks , 1 Total Fixed-Income,	
US Stocks	99.28	99.28	0.00	0202-00	) <u>:</u>	io% lumover nauto	
Non-US Stocks	0.50	0.50	0.00	•	3 mil	Immunomedics inc	
Bonds	0.01	0.01	0.00	<b>⊕</b>	3 mil	Horizon Therapeutics PLC	
Other/Not Clsfd	0.00	0.00	0.00	•	979,811	Insulet Corp	
Total	100.00	100.00	0.00	⊕ ⊕	2 mil 2 mil	Etsy Inc Catalent Inc	
Fauity Style	Portfolio Statistics	Port Rel	P.	(			
Value Rlend Growth	FOLIOTIO SIGNISHES	Avg Index	Cat	<b>⊕</b>	796,348	Zebra Technologies Corp	
rein	P/E Ratio TTM		1.03	<b>⊕</b>	2 mil	Teradyne Inc	
əb	P/C Ratio TTM		0.90	<b>⊕</b>	567,912	Pool Corp	
biM	F/B Ratio I IIVI		3 =	<b>⊕</b>	645,711	HubSpot Inc	
Ilsm2	\$mil	0.04	07.1	•	636,537	Monolithic Power Systems Inc	
				•	2 mil	Zendesk Inc	
Fixed-Income Style				Ð	410.974	Fair Isaac Corn	
Ltd Mod Ext	Avg Eff Maturity		1	9 (	738 780	Masimo Com	
9H	Avg Eff Duration			4	/ 00, / 00	ואומטוווט כטוף	

0.4	Utilities	
25.8	Healthcare	12 82
3.5	Consumer Defensive	0.00
29.7	→ Defensive	1.00
29.7	Technology	Ral Std Inday
11.6	Industrials	1
1.0	Energy	
4.4	Communication Services	
46.6	√ Sensitive	1
7.8	Real Estate	1
3.2	Financial Services	
10.7	Consumer Cyclical	
2.0	Basic Materials	S
23.6	∿ Cyclical	Bond of
Stocks %	Sector Weightings	

Objective:	Tenure:	Manager:	Family:	Operations
Small Company	15.9 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$3,000	US9219377101	VSGAX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$11,746.71 mil	MF	09-27-2011	I	

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

99.5 0.0 0.5

0.74 0.76

0.93 0.85 0.79

0.97

0.72 0.70 0.69 0.65

1010000 0010 10-01-2020	Vanguard Target Retirem		2020 Inv (USD)	<b>Performance</b> 10-31-2020	Quarterly Returns 1st Otr 2nd Otr
	ot Rotiroma	פרוופווופווופ			1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total %
	<b>1</b>	į			29
	Morningst	🕎 Silver	03-13-2020		32
	gstar Aı	æ	120		33
	nalyst R				33
	ating™				36
	st Rating™ Overall Mı	***	159 US 2020		88
	Mornin	i ~	Fund Ta		40
	ıgstar Ra	1	159 US Fund Target-Date 2020		42
	₃ting™		te		43
	gstar Rating™ Standard Index	Morning	Tgt Risk		47
	rd Index	gstar Mod	(TR USD		48
	Cate	Morn	Lifetii TR U		51
	Category Index	Morningstar	etime Mod 2020 2020 USD	Investment Style	Fixed-Income Bond %
	Morningstar Cat	US Fund Target-Dat	2020	nt Style	ome

Target-Date

renormance 10-31-2020	J-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	11.40	4.48		2.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	5.68	6.79	7.39	6.28
Std 09-30-2020	8.51	I	7.96	7.81	6.41
Total Return	5.78	5.68	6.79	7.39	6.28
+/- Std Index	1.27	0.23	-0.16	0.45	
+/- Cat Index	-0.07	-0.34	0.06	0.36	
% Rank Cat	45	22	19	15	
No. in Cat	186	159	117	78	

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.

-1.03 66 212

30-day SEC Yield 11-03-20

7-day Yield

Subsidized 1.88

Unsubsidized 1.87

2009

19.96 23.10 1.32

- N

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

Portfolio Analysis 09-30-2020

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

Deferred Load %			₹
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N.
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
Risk and Return Profile			
	3 Yr 159 funds 117	5 Yr	10 Yı 78 funds
Morningstar Rating™	<b>4</b>	<b>4★</b>	<b>4</b> ⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yı
Standard Deviation	9.18	7.73	7.84
Mean	5.68	6.79	7.39
Sharpe Ratio	0.48	0.74	0.87
MPT Statistics	Standard Index	Be:	Best Fit Index Morningsta
			TR USD
Alpha	0.65		0.64
Beta	0.87		0.78
R-Squared	99.28		99.52
12-Month Yield			2.34%
Potential Cap Gains Exp			25.43%
Operations	-		
Familia: (/a			

No. of Funds in Cat	187	233	250	234	221	237	228	222	208	205	203
% Rank Cat	ı	28	42	17	29	23	_	≅	အ	32	ၾ
+/- Category Index	-0.45	-0.10	-0.08	1.29	-0.71	1.20	1.24	2.87	-0.18	-1.14	-0.89
+/- Standard Index	1.68	-1.39	0.52	-0.58	-1.62	1.1	2.22	1.54	0.31	0.01	0.79
Total Return %	2.64	17.63	-4.24	14.08	6.95	-0.68	7.11	15.85	12.35	0.60	13.12
NAV/Price	33.39	32.53	28.63	31.38	28.26	27.15	28.46	27.11	23.83	21.69	22.10
History	10-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)											
	4k										
23,675	10k										
— Standard Index					1			-{	}		8
— Category Average	20k	1							1		
2020 Inv 27,364	ģ										
Vanguard Target Retirement	00k										
Growth of \$10,000	80,										
Fixed-Income Bond %	51 100k	48	47	43	42	40	₩ 📗	36	ಚ 🎚	ಜ 🏢	32

llsm2	þi		agu	7	Value Rland Growth	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
\$mil		P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics		100.00	0.36	50.43	20.06	28.81	0.33	Net %
04032 1.42			11.6 1.12					100.43	0.36	50.77	20.06	28.81	0.44	Long %
0.00			0.95	0.97	Cat			0.43	0.00	0.33	0.00	0.00	0.10	Short %
<b>1.</b> ∓ 8	3 3	Ва	ے اج		Sector \	(	€	•	1	1	Œ	00-2020	SINCE OB 2020	Share Ch

мод		Avg Wtd Coupon	Avg Eff Duration	Mod Ext Avg Eff Maturity 7	d-Income Style	
	111.08	2.26	6.34	7.84		

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	7.84
	Avg Eff Duration	6.34
ųŧ	Avg Wtd Coupon	2.26
pəM	Avg Wtd Price	111.08
мод		
Credit Quality Breakdown 08-31-2020	lown 08-31-2020	Bond %
AAA		58.68
AA		8.67
A		13.53
BBB		19.13
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	62.5	1.01
Greater Europe	17.5	1.04
Greater Asia	20.0	0.94

0.92	34.5	/clical	∿ Cyclical	0.95
Rel Std Index	Stocks %	Sector Weightings	Sector 1	n q7
			(	Rel
8.46	104 mil Vanguard Shrt-Term Infl-Prot Sec I	104 mil	<b>①</b>	:
12.87	Vanguard Total Intl Bd Idx Investor	347 mil	•	0 43
19.93	Vanguard Total Intl Stock Index Inv	373 mil	1	0.00
28.93	Vanguard Total Stock Mkt Idx Inv	109 mil	1	0.33
29.80	Vanguard Total Bond Market II ldx	810 mil	1	0.00
70	13% Turnover Ratio	Allioulit	08-2020	0.10
Net Assets	Holdings:	Share	Share Cho	Short %

,		
ctor Weightings	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.7	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.1	1.26
Defensive	23.7	0.96
Consumer Defensive	7.8	0.90
Healthcare	12.9	1.06
Utilities	3.0	0.76

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8057	VTWNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$31,030.79 mil	MF	06-07-2006	l

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 7.8 Years Vanguard

### Vanguard Target Retirement 2025 Inv (USD) 2025 Standard Index Tgt Risk TR USD Morningstar Mod TR USD Lifetime Mod 2025 Morningstar Category Index 2025 **US Fund Target-Date Morningstar Cat**

I GITOIIII GIICG TO-31-2020	-01-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	13.20	5.17		2.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.86	5.89	7.27	7.90	6.76
Std 09-30-2020	9.04	1	8.60	8.38	6.88
Total Return	5.86	5.89	7.27	7.90	6.76
+/- Std Index	1.34	0.43	0.32	0.96	
+/- Cat Index	0.46	-0.17	0.14	0.30	
% Rank Cat	44	25	20	16	
No. in Cat	214	182	142	87	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-03-20 Performance Disclosure 1.98 1.96

> -2.36 3.04

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

11.32 24.81

2009

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

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

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

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
	182 funds 142	2 funds	87 funds
Morningstar Rating™	<b>4★</b>	4⊁	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.77	9.01	8.96
Mean	5.89	7.27	7.90
Sharpe Ratio	0.44	0.70	0.83
MPT Statistics	Standard Index		Best Fit Index Morningstar
			TR USD
Alpha	0.35		0.34
Beta	1.02		0.91
R-Squared	99.56		99.58
12-Month Yield			2.32%
Potential Cap Gains Exp			27.42%

P AA P

Below B NR

_	ω	. 0,	+5		12	9		<u>i W i i i i i </u>	
131	37	-1.32	1.50	13.84	12.62	2010		3	
145	16	-0.61	-0.96	-0.37	12.27	2011		2	
154	43	-0.37	1.25	13.29	13.59	2012		<b>\\</b>	
181	24	1.87	3.83	18.14	15.75	2013		20	8
185	4	1.13	2.28	7.17	16.53	2014		67	[
206	24	1.21	0.94	-0.85	15.62	2015		) Si	3
195	23	-0.91	-1.09	7.48	16.35	2016		92	
208	21	1.40	1.28	15.94	18.50	2017		62	8
226	42	-0.25	-0.39	-5.15	17.01	2018		o o	[
232	22	0.26	0.60	19.63	19.84	2019		60	3
215		-0.10	1.20	2.17	20.27	10-20		<b>\( \)</b>	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Stocks %  80k  Growth of \$10,000  Vanguard Target Retir 2025 inv 29,085  Category Average 26,715  Standard Index 23,324	Equity

Portfolio Analysis 09-30-2020	s 09-30-2020				
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:
Cash	0.26	0.39	0.12	since Amount	10,410 Total Stoc
US Stocks	35.35	35.35	0.00	02/02-80	11% lurnover Ka
Non-US Stocks	24.16	24.16	0.00	① 196 mil	Vanguard lot
Bonds	39.89	40.21	0.31	⊕ 1,114 mil	Vanguard Tota
Other/Not Clsfd	0.33	0.33	0.00	⊕ 657 mil	Vanguard Tota
Total	100.00	100.43	0.43	⊕ 474 mil ⊕ 9 mil	Vanguard Total Vanguard Shr
Equity Style	Portfolio Statistics		Rel Rel		C
Value Blend Growth	P/E Ratio TTM	Avg Index 21.9 1.09	0	Sector Weightings	
эбле	P/C Ratio TTM			'ly Cyclical	•
ÞiM	P/B Ratio TTM	2.3 1.16		** Basic Materials	SIS
JS.	Geo Avg Mkt Cap	55027 1.43		Consumer Cyclical	clical
llen	\$mil			Financial Services	/ices
				★ Real Estate	
Fixed-income style	A		0 4	-	
Ltd Mod Ext	Avg Eff Maturity		8.//	> Sensitive	
9H	Avg Eff Duration		7.00	Communication Services	on Services

	_	8		П		l		е
	Mod	l-Inco						Blend Growth
	Ext	ed-Income Style						Growth
giH		¥	llsm2		biM	agu	?]	
Avg Eff Duration	Avg Eff Maturity		\$mil	Gen Avg Mkt Can	P/B Ratio TTM	P/C Ratio TTM	P/E Hatio I IM	
			2000	55027	2.3	11.6	6.17	2
			-	1 43	1.16	1.12	90.1	2 2
7.00	8.77		9	28	0.95	0.95	86.0	9 5

ed-Income Style	Style		
Mod	Ē	Avg Eff Maturity	8.77
	ўН	Avg Eff Duration	7.00
	ų	Avg Wtd Coupon	2.60
	baM	Avg Wtd Price	110.16
	MOη		
dit Qualit	Brea	dit Quality Breakdown 08-31-2020	Bond %
Þ			51.13
			10.23
			16.00
Ш			22.64
			0.00

Rel Std Index	Stocks %	Sector Weightings	Secto
0.49	9 mil Vanguard Shrt-Term Infl-Prot Sec I	9 mil	•
12.00	Vanguard Total Intl Bd Idx Investor	474 mil	•
23.99	Vanguard Total Intl Stock Index Inv	657 mil	•
28.01	Vanguard Total Bond Market II Idx	1,114 mil	•
35.50	Vanguard Total Stock Mkt Idx Inv	196 mil	1
%	10,410 Total Stocks, 17,044 Total Fixed-Income, 11% Turnover Ratio	Amount 20	since 08-2020
Net Assets	Holdings:	Chg Share	Share Chg

tor Weightings	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.8	1.11
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.26
Defensive	23.7	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Asset Allocation	7.8 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E4098	VTTVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$45,336.86 mil	MF	10-27-2003	

Family: Manager:

Greater Asia Greater Europe Americas Regional Exposure

62.9 17.4 19.8

1.02 1.03 0.93

Rel Std Index

0.00

0.00 0.00

Operations

Tenure:

Objective:

### 2030 Inv (USD) Vanguard Target Retiremo

83

2018 +/- Std Index Std 09-30-2020 Load-adj Mthly 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 10-31-2020 -14.76 1st Otr -0.56 5.83 9.38 5.83 9.54 1.31 2nd Otr 14.58 5.95 5.95 3.41 0.78 0.09 0.49 192 3 Υ 25 3rd Otr 9.07 7.61 0.15 0.66 7.61 5.70 0.89 3.09 149 5 Yr 28 -8.86 4th Otr 8.84 8.33 0.26 8.33 5.95 1.39 10 Y 89 21 Total % 21.07 Incept -5.86 6.77 6.62 6.62 1.67

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-03-20

2.04

2.00

4.95

-2.89

7-day Yield

Subsidized

Unsubsidized

19.31 26.72

2009

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

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

Oth Oth

Tota

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

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
8	192 funds	149 funds	89 funds
Morningstar Rating™	4 <b>★</b>	4 <b>★</b>	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	12.04	10.06	9.97
Mean	5.95	7.61	8.33
Sharpe Ratio	0.41	0.66	0.79

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

The Expense man /				Fixed-Income Style	ncome	Style		
Gross Expense Ratio %			0.14	Ltd _	Mod Ext	۰.	Avg Eff Maturi	≣.
<b>Risk and Return Profile</b>				_	-	біН	Avg Eff Duratio	E;
	3 Yr	5Yr	10 Yr		-	ų ų	Avg Wtd Coup	ğ
			89 funds			palv	Avg Wtd Price	Ö
Morningstar Rating™	<b>4</b> <b>★</b>	<b>4★</b>	<b>4</b>			γOη		
Morningstar Risk	Avg	Avg	Avg		-	L		
Morningstar Return	+Avg	+Avg	+Avg	Credit	Duality	Break	Credit Quality Breakdown 08-31-2020	0
	3 Yr	5Yr	10 Yr	<b>A</b>				
Standard Deviation	12.04	10.06	9.97	⊳ }				
Mean	5.95	7.61	8.33					- 1
Sharpe Ratio	0.41	0.66	0.79	88 8				
MPT Statistics	Standard Index	T <sub>g</sub>	Best Fit Index Morningstar Mod Tgt Risk TR USD	Below B	B			
Alpha	0.03		0.03					
Beta	1.14	4	1.14	Regional Exposure	al Expo	sure	S	Stor
R-Squared	99.59	9	99.59	Americas	cas			
12-Month Yield			2.34%	Greater Europe	r Euro	pe		
Potential Cap Gains Exp			26.53%	Greater Asia	er Asia			
Operations								
Family: Va	Vanguard			Base Currency:	urren	cy:	USD	ŭ
110000000	A   + : >   >			H:				Ė

			D m t
	03-13-2020	Silver Silver	Morningstar Analyst Rating™
2030	192 US Fund Target-Date	***	ng™ Overall Morningstar Rating™
	Tgt Risk TR USD	Morningstar Mod	ng™ Standard Index

Morningstar

**US Fund Target-Date** Morningstar Cat

Category Index

	_	_				•				~				_ :	: :				
200	జ	-1.60	2.10	14.43	21.68	2010				<b>\</b>						81			03-13-2020
205	22	-0.04	-1.86	-1.27	20.92	2011					)					75			020
208	38	-0.43	2.20	14.24	23.38	2012				}	}					78			
222	25	0.85	6.18	20.49	27.64	2013					1					76			
228	5	1.16	2.28	7.17	29.04	2014										74		2030	192 US
237	ω	1.27	0.76	-1.03	27.72	2015										73			192 US Fund Target-Date
221	32	-1.41	-0.72	7.85	29.20	2016					1					71		•	rget-Dai
234	34	0.93	2.87	17.52	33.63	2017					1					70		•	
239	37	-0.03	-1.10	-5.86	30.82	2018					}					88			Tgt Risk TR USD
241	32	-0.17	2.05	21.07	36.45	2019					Ì	}				88		-	TR USD
225	I	0.87	0.71	1.67	37.06	10-20		4	Ę		20k	1	40k	60k	20 A	67		TR USD	Lifetime N
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		22,996	Standard Index	— Category Average 27 624	30,704	2030 Inv	Growth of \$10,000		Stocks %	Investment Style		Lifetime Mod 2030 2030

ortfolio Analysis 09-30-2020 set Allocation % Sh Sh Stocks nn-US Stocks	\$ 09-30-2020 Net % 0.20 40.31 27.16 32.05	Long % 0.33 40.31 27.16	Short % 0.14 0.00 0.00 0.00 0.00	Share Chg Share since Amount 08-2020  © 204 mil	Holdings: 10,460 Total Stocks , 16,742 Total Fixed-Income, 8% Turnover Ratio Vanguard Total Stock Mkt Idx Inv Vanguard Total Intl Stock Index Inv	Net Assets % 40.49 26.97
set Allocation % Sh Stocks	Net % 0.20 40.31	55 0	Short % 0.14 0.00		Holdings: 10,460 Total Stocks , 16,742 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
n-US Stocks	27.16	27.16	0.00	① 204 mil	Vanguard Total Stock Mkt Idx Inv	40.49
nds	32.05	32.30	0.25	⊕ 671 mil	Vanguard Total Intl Stock Index Inv	26.97
her/Not Clsfd	0.28	0.28	0.00	⊕ 820 mil	820 mil Vanguard Total Bond Market II ldx	22.69
tal	100.00	100.39	0.39	⊕ 353 mil	353 mil Vanguard Total Intl Bd Idx Investor	9.85
uity Style	Portfolio Statistics		Rel	Sector Weightings	Stocks %	Rel Std Index
lue Blend Growth	P/E Ratio TTM	Avg Index 21.9 1.09	0.98	∿ Cyclical		0.92
agra	P/C Ratio TTM			Basic Materials		0.93
biM	P/B Ratio TTM	2.3 1.17	0.95	Consumer Cyclical	clical 12.2	1.17
S	Geo Avg Mkt Cap	55275 1.43	0.89	Financial Services	vices 14.1	0.96
llem	\$mil			Real Estate	3.6	0.49

**0.96** 0.90 1.06 0.76

Manager:

Multiple

Ticker:

Incept: Type:

롞 06-07-2006

\$41,083.48 mil

Purchase Constraints:

Stocks % 63.2 17.2 19.6

SIN:

Minimum Initial Purchase:

\$1,000 VTHRX US92202E8883

Total Assets:

Tenure:

Objective:

Asset Allocation 7.8 Years Vanguard

1.21 1.21 0.88 0.91 1.27

# 

Category Index

Morningstar Cat

88

2018 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2020 Load-adj Mthly 2020 2019 % Rank Cat Total Return Trailing Returns Performance 10-31-2020 -16.52 10.20 1st Otr -0.58 2.62 5.76 9.71 5.76 1.24 207 2nd Otr 15.90 0.51 5.97 5.97 0.83 3.42 179 3 Υ 33 3rd Qtr 9.53 7.91 6.29 0.70 3.47 0.30 0.967.91 139 5 Yr  $\frac{\omega}{2}$ -9.93 4th Otr 8.73 9.29 8.73 6.68 0.41 10 Yr 84 Total % -6.58 22.44 Incept 7.31 7.45 7.31 1.11

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-03-20

7-day Yield

Subsidized

Unsubsidized

11.62 28.17

13 15 2

2009

2.08

2.04

6.40

-2.90

121 22

(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 %	0.14
Gross Expense Ratio %	0.14
Rick and Return Profile	

Gross Expense Rado %			0.14
Risk and Return Profile			
	3 Yr 179 funds 13	5 Yr 139 funds	10 Yr 84 funds
Morningstar Rating™		<b>4★</b>	4*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.32	11.12	10.99
Mean	5.97	7.91	8.73
Sharpe Ratio	0.38	0.64	0.76
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod
		Agg	Agg Tgt Risk TR USD
Alpha	-0.30	_	0.79
Beta	1.26	0,	0.95
R-Squared	99.45		99.58
12-Month Yield			2.30%
Potential Cap Gains Exp			30.02%

Below B

	Ullillysial Allalysi natilly	lidiyət n		Over all Mot illigstar nating	40	Jaidi na		orallual a linex	u III uex	category much	Inex	Mollingstal Cat
<b>Silver</b> 13-2020	<b>Ver</b>			**** 179 USI	★★★★ 179 US Fund Target-Date	get-Dat		Morningstar Mo Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035	d 2035	US Fund Target-Date 2035
				2035						TR USD		
88 👭	82	85	88	∞ 률	∞ 📑	79	7	75	75	75 100k	Investment Style Equity Stocks %	ıt Style
										80k 60k	Growth of \$10,000  Wanguard Ta 2035 Inv 32,231	wth of \$10,000 Vanguard Target Retirement 2035 Inv 32,231
					}		\!\	}	1	20k	— Catego 29,717	Category Average 29,717
<b>\{</b> \$	Ì									10k	— Standa 22,755	Standard Index 22,755
										4		
Ш											Performance Qu (within category)	Performance Quartile (within category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History	
3.09	12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	22.77	NAV/Price	
5.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	111	Total Return %	rn %
2.81	-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	0.14	+/- Standard Index	rd Index
.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	2.23	+/- Category Index	ry Index
26	19	40	23	10	37	32	ဒ္ဌ	32	42	1	% Rank Cat	7
125	139	154	181	185	205	195	208	221	229	208	No. of Funds in Cat	ds in Cat

Value Blend Growth	Portfolio Analysis 09-30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	iis 09-30-2020  Net % 0.12 44.72 30.27 24.67 0.22 100.00
Port Rel Avg Index 21.9 1.09 11.6 1.12 2.3 1.16 55192 1.43	Long % 0.28 44.72 30.27 24.86 0.22 100.35
Rel Cat 0.98 0.96 0.96	Short % 0.15 0.00 0.00 0.19 0.00
Sector Weightings  Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate	Share Chg Share since Amount 08-2020 216 mil
Stooks %  34.5  4.6  relical 12.2  vices 14.1  3.6	Share Holdings: Amount 10,511 Total Stocks , 16,422 Total Fixed-Income 7% Turnover Ratio 216 mil Vanguard Total Stock Mkt Idx Inv 716 mil Vanguard Total Intl Stock Index Inv 605 mil Vanguard Total Bond Market II Idx 259 mil Vanguard Total Intl Bd Idx Investor
Rel Std Index 0.92 0.93 1.17 0.96 0.96 0.97	Net Assets % 44.91 30.06 17.48 7.55

Fixed-Income Style	vie	<	w sensin
Ltd Mod Ext	Avg Eff Maturity	_	<b>⊞</b> Commu
	Avg Eff Duration	7.05	Energy
			industri
	Avg Wtd Price		
	мо¬	1 :l	→ Defens
Credit Quality Br	Credit Quality Breakdown 08-31-2020	Bond %	Consum
AAA		50.46	I Italia
AA		10.39	Othities
A		16.22	
BBB		22.93	
BB		0.00	
В		0.00	

<ul> <li>Healthcare</li> </ul>	→ <b>Defensive</b> ☐ Consumer Defensive	Industrials Technology	<ul><li>■ Communication Services</li><li>◆ Energy</li></ul>	∨ Sensitive	_		Basic Materials	∿ Cyclical	Sector Weightings
	ensive		n Services			ices	is Is		
13.0 3.0	<b>23.8</b> 7.8	10.6 19.2	9.2 2.8	41.8	3.6	14.1	4.6 12.2	34.5	Stocks %
1.06 0.76	<b>0.96</b> 0.90	0.91 1.27	1.21 0.88	11	0.49	0.96	0.93 1 1 7	0.92	Rel Std Index

	a, analyses and cannot be verified by cannot be verified by uy or sell a security, or, or related to, this s of Morningstar, fine.	al distributor is based. The information, data provided by your financial professional which purposes and therefore are not an offer to be tissing, damages or other losses resulting for search is produced and issued by subsidiary and the produced and issued and the produced and issued and the produced and issued and the pr	ly in the country in which its original learned from, account information and the reproductive of the responsible for any trading death the responsible for any trading death of the responsible for the r	in a separate agreement, you may use this report or information of Morningster, (2) may include, or be elimination and the investment advice offered by Morningster, (5) and so disease, report of the disease of the di	gistar. All flights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and sined herein (1) include the confidential and proprietary information of Morningster, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by 31 may not be copied or redistributed. (4) do not constitute investment advice offered by Morningster, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell as security. Wordmarked to be correct, complete or accurate Except as otherwise required by Jaw. Morningster, (5) are provided to the control decisions, demanges or other iscesses resulting from or related to; this control to the control of the
10-27-2003 MF \$39,452.44 mil	10-: MF \$39	Purchase Constraints: Incept: Type: Total Assets:	USD VTTHX US92202E5087 \$1,000	Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Vanguard Multiple 7.8 Years Asset Allocation

Tenure: Objective:

Family: **Operations** Manager:

Greater Europe Greater Asia

63.1 17.3 19.6

1.02 1.02 0.93

Americas Regional Exposure

Stocks %

Rel Std Index

0.00 0.00

ווסוסמסט ממנט ויס טו בטבט					
Vanguard Target Retirement Morningstar Analyst Rating™ Overall Mo	Morningstar Analyst Rating	♠ Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	<sup>4</sup> Standard Index	Category Index	Morningstar Cat
	Silver	****	Morningstar Mod	od Morningstar	US Fund Target-Date
2040 Inv (USD)	03-13-2020	192 US Fund Target-Date	Tgt Risk TR USD	SD Lifetime Mod 2040 2040	2040
		2040		TR USD	

Performance 10-31-2020	31-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	17.29	6.80		0.54	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	5.66	5.96	8.21	9.00	6.95	
Std 09-30-2020	9.96	1	9.97	9.58	7.13	
Total Return	5.66	5.96	8.21	9.00	6.95	
+/- Std Index	1.14	0.51	1.26	2.06		
+/- Cat Index	3.68	1.00	0.61	0.66		
% Rank Cat	40	29	29	22		
No. in Cat	218	192	149	89		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-03-20 (if applicable) Morningstar metrics. 2.14 2.09

7-day Yield

Subsidized

Unsubsidized

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

Po

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 %  Deferred Load %  Fund Expenses  Management Fees %  12b1 Expense %  NA  NA  Note Expense Ratio %  Note In the search of the s
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			000000000000000000000000000000000000000
28.31%			Potential Can Gains Exn
2.27%			12-Month Yield
99.63		99.26	R-Squared
1.04		1.38	Beta
0.56		-0.64	Alpha
Agg Tgt Risk TR	A S		
Best Fit Index	3	Standard Index	MPT Statistics
1 0.74	0.61	0.36	Sharpe Ratio
1 9.00	8.21	5.96	Mean
7 11.76	12.17	14.59	Standard Deviation
′r 10 Yr	5Yr	3 Yr	
g +Avg	+Avg	+Avg	Morningstar Return
g Avg	Avg	Avg	Morningstar Risk
<b>*</b> 4 <b>★</b>	4⊁	4 <b>★</b>	Morningstar Rating™
'r 10 Yr s 89 funds	5 Yr 149 funds	3 Yr 192 funds 149	
			<b>Risk and Return Profile</b>
0.14			Gross Expense Ratio %
0.14			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

No. of Funds in Cat	219	241	239	234	221	237	227	218	204	200	194	3
% Rank Cat	I	43	37	25	27	43	12	15	<u>ω</u>	19	35	77
+/- Category Index	3.29	-0.49	0.33	0.84	-1.88	1.25	1.63	1.32	-0.15	0.30	-1.54	-3.49
+/- Standard Index	-0.43	4.83	-2.57	6.05	0.16	0.21	2.26	10.07	3.52	-3.14	2.84	6.55
Total Return %	0.54	23.86	-7.32	20.71	8.73	-1.59	7.15	24.37	15.56	-2.55	15.17	28.32
NAV/Price	39.34	39.13	32.31	35.77	30.21	28.45	29.76	28.32	23.18	20.50	21.50	19.05
History	10-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartile (within category)												
22,771	luk											
Standard Index							·	\	}		{{	1
— Category Average	20k	\{	}	\				1		)		
33,063	1	}										
2040 Inv	40k											
Vanguard Target Retirement	60k											
Growth of \$10,000	80k											
Stocks %	82	82	88	84	88	88	88	89	89	84	89	88
Investment Style												

	3.6	Real Estate			\$mil	llen
	ices 14.1	Financial Services	1 0.94	55420 1.44	Geo Avg Mkt Cap	JS I
		Consumer Cyclical	~	2.3 1.17	P/B Ratio TTM	P!M
		Basic Materials		11.6 1.12	P/C Ratio TTM	arge
	34.4	℃ Cyclical	0.98	22.0 1.10	P/E Ratio TTM	Value Blend Growth
Rel St	Stocks %	Sector Weightings	[윤	Port Rel	Portfolio Statistics	Equity Style
	146 mil Vanguard Iotal Intl Bd Idx Investor	⊕ 146 mil	0.30	100.30	100.00	Total
	341 mil Vanguard Total Bond Market II ldx	⊕ 341 mil	0.00	0.16	0.16	Other/Not CIsfd
	630 mil Vanguard Total Intl Stock Index Inv	⊕ 630 mil	0.14	17.41	17.28	Bonds
	valigualu Total Stock ivikt Tux IIIV	(I)	0.00	33.05	33.05	Non-US Stocks
	Vanancia de Tatal Ottal Mit Ida Ia.	100	0.00	49.46	49.46	US Stocks
	10,536 Turnover Ratio	since Amount	0.17	0.22	0.05	Cash
Net	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					s 09-30-2020	Portfolio Analysis 09-30-2020

Tixed illegille oryie		
Ltd Mod Ext	Avg Eff Maturity	8.84
	ЭİН	7.05
		2.63
	Avg Wtd Price	
	Γονο	
_	L	
Gredit Quality	Credit Quality Breakdown 08-31-2020	Bond %
AAA		50.47
AA		10.39
Þ		16.21
BBB		22.93
88		0.00
В		0.00
Below B		0.00
NR		0.00

50.47 10.39 16.21	Bond %		I	2.63	7.05	8.84					12 0.97	iex 10 0 98		0.30	0.00	0.14	0.00	Short % 0.17 0.00
<b>◆</b> Utili	I II Con	)     	Tec	indu	Energy	<b>■</b> Com	₩ Sen	<b>₽</b> Rea	<b>1</b> Fina	<b>♪</b> Con	<b>.</b> Bas	Դ Cyc	Sector W	<b>⊕</b>	•	•	1	since 08-2020
Utilities	Consumer Defensive Healthcare	Defensive	Technology	Industrials	rgy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	146 mil	341 mil	630 mil	193 mil	Amount
	ensive	-				n Services			ices	lical	ls			Vanguard	Vanguard	Vanguard	Vanguard	10,536 Total Stock 5% Turnover Ratio
														Total Intl Bo	Total Bond	Total Intl St	Total Stock	Stocks , 15,82 Ratio
3.0	7.8 13.0	23.8	19.2	10.6	2.8	9.2	41.8	3.6	14.1	12.2	4.6	34.4	Stocks %	Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	Tourunigs : 10,536 Total Stocks , 15,823 Total Fixed-Income, 5% Turnover Ratio
														Ξ,	~	₹		ncome,
0.76	0.90	0.96	1.27	0.90	0.88	1.21	1.11	0.49	0.96	1.17	0.93	0.92	Rel Std Index	5.28	12.24	32.81	49.68	Wet Assets

Tenure: Objective:

Multiple 7.8 Years Asset Allocation

ISIN: Ticker: Base Currency:

VFORX US92202E8701 \$1,000

Type: Total Assets: Incept:

06-07-2006 MF \$31,373.32 mil

OSD

Purchase Constraints:

Minimum Initial Purchase:

Family:

Vanguard

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

63.4 17.1 19.5

1.02 1.01 0.92

Manager:

Fund Target-Date rningstar Cat

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	18.70	7.36	1	0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.60	5.95	8.31	9.06	7.69
Std 09-30-2020	10.27	1	10.13	9.66	7.86
Total Return	5.60	5.95	8.31	9.06	7.69
+/- Std Index	1.09	0.49	1.36	2.12	I
+/- Cat Index	4.35	1.33	0.79	0.82	
% Rank Cat	42	30	28	21	
No. in Cat	207	179	139	83	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-03-20 Performance Disclosure 7-day Yield Subsidized 2.18 Unsubsidized 2.12

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

Cash

Asset Allocat Portfolio A

**US Stocks** 

Non-US Stor

(if applicable) Morningstar metrics.

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

Bonds

Other/Not C

Total

Equity

Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr 179 funds	5 Yr 139 funds	10 Yr 83 funds
Morningstar Rating™		<b>4</b>	4*
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	15.70	13.00	12.20
Mean	5.95	8.31	9.06
Sharpe Ratio	0.35	0.59	0.72
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod
		Agg	Agg Tgt Risk TR USD
Alpha	-0.93	ಜ	0.35
Beta	1.48	₩	1.12
R-Squared	99.12	12	99.62
12-Month Yield			2.23%
Potential Cap Gains Exp			29.23%

No. of Funds in Cat	208	229	221	208	195	206	185	180	145	139	125	115
% Rank Cat	ı	43	ವಿ	26	28	42	12	26	<b>&amp;</b>	14	40	83
+/- Category Index	3.80	-0.03	0.27	0.89	-1.97	1.45	1.91	1.30	-0.26	0.67	-1.57	-4.17
+/- Standard Index	-0.89	5.91	-3.14	6.77	0.30	0.22	2.27	10.06	3.54	.ა 11	2.86	6.38
Total Return %	0.08	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37	15.58	-2.51	15.19	28.15
NAV/Price	24.72	24.70	20.21	22.50	18.89	17.78	18.65	17.76	14.55	12.87	13.50	12.02
History	10-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartile (within category)												
	4k											
22,764	Ş											<b>S</b>
— Standard Index	101								}	ļ	{	Z
31,036	100				\	Į	1	[]			) N	
— Category Average	70k	1	Ì		1	}	1	\				
33,217	7	}	]									
2045 Inv	40k											
Vanguard Target Retirem	0											
Growth of \$10,000												
	100k											

	-	-	-	-	-		o o o o o o o o o o o o o o o o o o o	
\nalysis 09-30-2020	20							
ntion %	Net % -0.02	Long % 0.17	Short % 0.18	Share Chg since 08-2020		Share Holdings: Amount 10,574 Total Stocks , 14,452 Total Fixed-Income, 4% Timpover Ratio	Total Fixed-Income,	Net Assets %
ncks	36.39 36.39	36.39 36.39	0 .	①	196 mil	196 mil Vanguard Total Stock Mkt Idx Inv	/lkt ldx lnv	54.46
	9.31	9.38	0.07	<b>⊕</b>	643 mil	643 mil Vanguard Total Intl Stock Index Inv	ck Index Inv	36.13
Clsfd	0.10	0.10	0.00	•	164 mil	164 mil Vanguard Total Bond Market II ldx	larket II ldx	6.33
	100.00 100.25	100.25	0.25	•	79 mil	79 mil Vanguard Total Intl Bd Idx Investor	dx Investor	3.09

ح

Sector Weightings Cyclical

Stocks %

Rel Std Index

ad-Income Style		
		_
	paM.	
	топ	
dit Quality	Breakdo	dit Quality Breakdown 08-31-2020 Bond %
Þ		49.37
		10 00

Healthcare Defensive Technology

Consumer Defensive

**23.8** 7.8 13.0 3.0

**0.96** 0.90 1.06 0.76

Utilities

Fixe

Sensitive

Real Estate

Financial Services Basic Materials

Consumer Cyclical

**34.4**4.6
12.2
14.1
3.6

0.96 0.93

0.49

Energy

41.8 9.2 2.8 10.6 19.2

1.11 1.21 0.88 0.91 1.27

Communication Services

Industrials

	MC	
Credit Quality Br	Credit Quality Breakdown 08-31-2020	Bond %
AAA		49.37
AA		10.99
Þ		16.52
BBB		23.13
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	re Stocks %	Rel Std Index
Americas	63.3	1.02
Greater Europe	17.2	1.02
Greater Asia	19.5	0.92

Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$29,290.10 mil	MF	10-27-2003		

Manager: Family: **Operations** 

Multiple 7.8 Years Asset Allocation

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000 XIIVX US92202E6077

Vanguard

Tenure:

Objective:

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### 2050 Inv (USD) Vanguard Target Retirement

2019 2018 +/- Std Index Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Std 09-30-2020 Trailing Returns Performance 10-31-2020 -19.86 11.50 1st Otr 10.26 -0.55 4.68 5.62 5.62 218 2nd Otr 18.67 0.49 5.94 3.47 0.94 1.51 5.94 3 Υ 192  $\omega$ 3rd Otr 10.13 8.32 4.02 0.88 1.37 8.32 7.35 0.29 149 5 Yr 30 -11.79 4th Otr 8.01 0.95 2.12 9.06 9.65 9.06 10 Y 79 23 Total % 24.98 Incept 7.03 -7.90 0.08 7.22 7.03

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-03-20 Performance Disclosure 2.18

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

2.12

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

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

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
Rick and Return Profile	

Fixed-Income Style

ЧбіН baM

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

1.11 1.21 0.88 0.91 1.27

0,00		1,6	oronical cab came
23 23%		Σχη	Potential Can Gains Exp
2.20%			12-Month Yield
99.62	99.11		R-Squared
1.12	1.48		Beta
0.34	-0.94		Alpha
Agg Tgt Risk TR USD			
Best Fit Index Morningstar Mod	Standard Index N	Standa	MPT Statistics
0.59 0.72	0.35 0.	0	Sharpe Ratio
8.32 9.06	5.94 8.	5	Mean
00 12.19	15.70 13.00	15	Standard Deviation
5 Yr 10 Yr	3 Yr =		
vg +Avg	+Avg +Avg	+,	Morningstar Return
Avg Avg		Þ	Morningstar Risk
<b>4</b> ★ <b>4</b> ★	4★ 4		Morningstar Rating™
nds 79 funds	nds 149 funds	. 192 funds	į
5 Yr 10 Yr	3 Yr E		
		ofile	<b>Risk and Return Profile</b>
0.15		io %	Gross Expense Ratio %
0.15		%	Net Expense Ratio %
NA			1201 Expense %

139	19.11 28.31 6.54 -4.44	2009		ent
150	21.40 15.20 2.87 -1.58	2010	<b>\</b>	Morningst  Silver 03-13-2020
14 168	20.41 -2.54 -3.13 0.93	2011	<u>)</u>	ngstar A Ver 020
177	23.09 15.58 3.54 -0.35	2012	}	nalyst R
30 202	28.19 24.34 10.04 1.51	2013	<b>\</b>	ating Tw
16 212	29.62 7.18 2.29 2.18	2014	}	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver  ★★★★  Morningstar Mo 203-13-2020  192 US Fund Target-Date  Tgt Risk TR USD 2050  193   144   149
45 226	28.49 -1.58 0.22 1.62	2015		Overall Morningstar Rati **** 192 US Fund Target-Date 2050
29 213	30.39 8.85 0.28 -2.04	2016	5	gstar Ra
230	36.20 21.39 6.73 0.61	2017	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	e iting TM
239	32.52 -7.90 -3.14 0.51	2018	}	Standar Morning Tgt Risk
241	39.77 24.98 5.96 -0.10	2019		Standard Index Morningstar Mod Tgt Risk TR USD
219	39.80 0.08 -0.89 4.18	10-20	100k 80k 60k 20k	Category Index  Morningstar Lifetime Mod 2050 TR USD  Investme Equity
% Hank Cat No. of Funds in Cat	NAV/Price Total Return % +/- Standard Index +/- Category Index	Performance Q (within category) History	Growth of \$10,000  Vanguard Ta 2050 Inv 33,247  Category Aw 30,714  Standard Inc 22,786	Index Morr tar US Fi Mod 2050 2050 Investment Style Equity
at Ids in Cat	ard Index	Performance Quartile (within category) History	vth of \$10,000  Vanguard Target Retirement 2050 Inv 33,247 30,714  Standard Index 22,786	Morningstar Cat US Fund Target-Date 2050  1t Style

Avg Index Cat 1, Cyclical 345	Portfolio Analysis 09-30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Cisfd Total Total Equity Style Portfolio St	Net % -0.02 54.27 36.61 9.04 0.10 100.00 Portfolio Statistics	116 117 117 117 118 118	그 : 외		Share Holdings:  Amount 10,574 Total Stocks , 14,363 Total Fixed-Income, 3% Turnover Ratio  3% Turnover Ratio  149 mil Vanguard Total Stock Mkt Idx Inv 490 mil Vanguard Total Intl Stock Index Inv 121 mil Vanguard Total Bond Market II Idx 57 mil Vanguard Total Intl Bd Idx Investor 57 mil Vanguard Total Intl Bd Idx Investor 57 mil Vanguard Total Intl Bd Idx Investor 58 mil Vanguard Total Intl Bd Idx Investor 57 mil Vanguard Total Intl Bd Idx Investor 58 mil Vanguard Total Intl Bd Idx Investor 59 mil Vanguard Total Intl Bd Idx Investor 59 mil Vanguard Total Intl Bd Idx Investor 50	Net Assets % 54.51 36.35 6.18 2.95 Rel Std Index
	Large M	P/C Ratio TTM			Basic Materia Consumer Cvc		0.93 1.17
P/C Ratio TTM 11.6 11.7 0.96	S PII	Cap -	55254 1.43		Financial Serv		0.96
P/C Ratio TTM 11.6 1.12 0.96	llem				Real Estate	3.6	0.49

**0.96** 0.90 1.06 0.76

Manager: Family:

Operations

Greater Europe Greater Asia

63.2 17.2 19.6

Americas Regional Exposure

Stocks %

Below B

888

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Credit Quality Breakdown 08-31-2020 AAA

묾

Tenure:

7.8 Years Multiple Vanguard

Ticker:

YERY. USD

Incept: Type Total Assets:

06-07-2006

\$22,272.49 mil

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000

US92202E8628

Asset Allocation

Objective:

### 2055 Inv (USD) Vanguard Target Retirement

2019 2018 +/- Cat Index +/- Std Index Std 09-30-2020 Load-adj Mthly 2020 Quarterly Returns No. in Cat Total Return Trailing Returns Performance 10-31-2020 -19.89 11.50 1st Otr -0.56 10.25 5.57 5.57 1.05 207 2nd Otr 18.64 0.48 5.94 5.94 3.48 0.951.61 179 3 Υ 29 3rd Otr 10.12 8.30 8.30 0.91 1.35 7.38 0.27 3.99 136 5 Yr -11.76 4th Otr 9.68 9.08 8.02 2.14 9.08 1.09 10 Y 26 Total % 10.08 9.77 24.98 Incept 9.77 -7.89 0.02

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-03-20 7-day Yield Performance Disclosure 2.18 2.12

Subsidized

Unsubsidized

2009

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

(if applicable) Morningstar metrics.

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

Equity Style

Sales Charges	5
Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Rick and Return Profile	

the same and the same of the			
Risk and Return Profile			
	3 Yr 179 funds 136	5 Yr 6 funds	10 Yr 35 funds
Morningstar Rating™	<b>4</b>	4	4*
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	12.99	12.18
Mean	5.94	8.30	9.08
Sharpe Ratio	0.35	0.59	0.73
MPT Statistics	Standard Index	~	Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-0.94		0.34
Beta	1.48		1.12
R-Squared	99.14		99.64
12-Month Yield			2.15%
Potential Cap Gains Exp			14.22%
Operations			

88 88

P AA AA

Below B

Silver
Image
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Stoo Grow 10k
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Stoo Grow 10k
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Stoo Grow 10k
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Stoo Grow 10k
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Stoo Grow 10k
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Stoo Grow 10k
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Stoo Grow 10k
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Stoo Grow 10k
Category Index Morningstar Lifetime Mod 2 TR USD TR USD 100 800 600 600 600 600 600 600 600 600 6
d 2 d 2 d 2 liquidition liquid
Morningstar Cat US Fund Target-Date 2055  % % % % f \$10,000  of \$10,000  of \$10,000  guard Target Retiremen 85 In v 864 Regory Average 824 Rodard Index 251  ance Quartile Regory)  are unn % lard Index

						' '							
2.91	32 mil Vanguard Total Intl Bd Idx Investor	d Total Ir	Vanguar	32 mil		<b>(+)</b>	0.25	100.25	100.00	_			Total
6.44	71 mil Vanguard Total Bond Market II ldx	d Total B	Vanguar	71 mil		①	0.00	0.10	0.10			ot Clsfd	Other/Not Clsf
36.30	2/5 mil Vanguard Total Intl Stock Index Inv	d Total Ir	Vanguar	/5 mil	2	·	0.07	9.33	9.25				Bonds
34.34	83 mil vanguard lotal Stock Ivikt lox inv	d lotal s	vanguar	53 1111	. ~	•	0.00	36.56	36.56			Stocks	Non-US Stocks
	Year Mit Ide Inc.	d Tatal o	Vancuary Tatal	3	-		0.00	54.10	54.10			ŝ	<b>US Stocks</b>
%	Amount IU,5/4 Lotal Stocks , 14,420 Lotal Fixed-Income,	al Stocks,	10,5/4 101 29/ Turno	amount		Since	0.18	0.16	-0.02				Cash
Net Assets	1	-	Holdings:	Share	ng		Short %	Long %	Net %		•	ocation 9	Asset Allocation %
										0-2020	<b>sis</b> 09-3	o Analy	Portfolio Analysis 09-30-2020
	No. of Funds in Cat	208	229	221	238 193 206 221 229	193		<u> </u>	130	102	235	1	1

style	liem? biM egrel	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 21.9 11.6 2.3 55222	Rel Index 1.09 1.12 1.16 1.43	Rel Cat 0.96 0.96 0.95
	agie	P/C Ratio TTM	11.6	1.12	0.96
	biM	P/B Ratio TTM	2.3	1.16	0.95
	ıs	Geo Avg Mkt Cap	55222	1.43	0.95
	llen	\$mil			
3	e de la				
. 5	icollic otyle	Avg Eff Maturity			8 8 8
Ē	įн	Avg Eff Duration			7.07
	ı yt	Avg Wtd Coupon			2.62
	Ned	Ava Wtd Price			

ed-Income Style	me St	픋		
Mod	Ext		Avg Eff Maturity	8.86
		giH	Avg Eff Duration	7.07
		ų	Avg Wtd Coupon	2.62
		baM	Avg Wtd Price	
		γοη		
dit Qual	ξ. B	eak	dit Quality Breakdown 08-31-2020	Bond %
⊳				50.06
				10.61
				16.33
В				23.01
				0.00

Stocks %	Rel Std Index
34.5	0.92
4.6	0.93
12.2	1.17
14.1	0.96
3.6	0.49
41.8	1.11
9.2	1.21
2.8	0.88
10.6	0.91
19.2	1.27
23.8	0.96
7.8	0.90
13.0	1.06
3.0	0.76
	Stocks %  34.5  4.6  12.2  14.1  3.6  41.8  9.2  2.8  10.6  19.2  7.8  7.8  13.0  3.0

nguard	Base Currency:	USD	Purchase Constraints:
ltiple	Ticker:	VFFVX	Incept:
Years	ISIN:	US92202E8479	Type:
et Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:

\$12,518.54 mil

08-18-2010

Greater Asia Greater Europe

63.1 17.2 19.6

1.02 1.02 0.92

Rel Std Index

0.00

0.00

0.00

Americas Regional Exposure

Objective: Manager: Family:

Tenure:

Mult 7.8 \ Asse Vano

Vanguard Target Retirement	Morningstar Analyst Rating™ Overa	II Morningstar Ratir	ng TM Standard Index	Category Index	
2060 Inv (USD)	Silver 03-13-2020	★★★ 170 US Fund Target-Date 2060+	Morningstar Mod Tgt Risk TR USD	d Morningstar US Fun Lifetime Mod 2060 2060+ TR USD	US Fund Target-Date 2060+
Performance 10-31-2020				Investme	nvestment Style
Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total %	1 89 88	88 89 88 88	88 89	90 Equity Stocks %	0`

Equity Stocks %

Lenninging 10-01-7070	-01-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	18.61	7.39		0.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.59	5.94	8.30		9.43
Std 09-30-2020	10.25	1	10.12		9.77
Total Return	5.59	5.94	8.30		9.43
+/- Std Index	1.07	0.48	1.35		
+/- Cat Index	4.86	1.72	0.97		
% Rank Cat	40	జ	54		
No. in Cat	248	170	71		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-03-20 2.19 2.13

7-day Yield

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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

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

70 1000 /0			2
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			<u>.</u>
Gross Expense Ratio %			9.2
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10
	170 funds	71 funds	
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	1
Morningstar Risk	-Avg	Avg	1
Morningstar Return	+Avg	Avg	
	3 Yr	5Yr	10

Fixed-

		Multinle	M	Manager:
		Vanguard	Var	Family:
				Operations
11.53%			p Gains Exp	Potential Cap Gains Exp
2.11%			ield	12-Month Yield
99.62		99.10		R-Squared
1.12		1.48		Beta
0.34		-0.94		Alpha
Agg Tgt Risk TR USD	Agg			
Best Fit Index Morningstar Mod	Be Momi	Standard Index		MPT Statistics
	0.59	0.35	J	Sharpe Ratio
	8.30	5.94		Mean
	12.99	15.69	viation	Standard Deviation
10 Yr	5Yr	3 Yr		
	Avg	+Avg	Return	Morningstar Return
	Avg	-Avg	Risk	Morningstar Risk
1	3 <b>★</b>	3 <b>★</b>	Rating™	Morningstar Rating™
1	funds	170 funds 71		
10 Yr	5 Yr	3 Yr		
			Risk and Return Profile	Risk and Re
0.15			Gross Expense Ratio %	Gross Expe
0.15			se Ratio %	Net Expense Ratio %
NA			ж %	12b1 Expense %
0.00			ıt Fees %	Management Fees %

888

Below B NR

5   259	1 216	201	160	106	43	9	_	1		<u> </u>	<u> </u>
- 0,	4 66	34	53	21	71	_	_	1	1	T	ı
-	2 0.00	0.82	0.30	-2.03	1.80	2.63	2.17	I	1	1	
-0.91	1 5.93	 :3 11	6.70	0.27	0.11	2.27	10.04		1		
	7 24.96	-7.87	21.36	8.84	-1.68	7.16	24.35				
٥,	8 38.16	31.18	34.63	29.04	27.21	28.20	26.75	21.81	1		
a	8 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	-{	7	7	\$	*	1		) }			
	{	1	\								
		+		1		-					

Value Blend Growth	Portfolio Analysis 09-30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % -0.02 53.90 36.35 9.67 0.10
Port Rel Avg Index 21.9 1.09 11.6 1.12 2.3 1.17 55259 1.43	Long % 0.16 53.90 36.35 9.75 0.10
Rel Cat 0.99 0.99 0.98 0.98	Short % 0.18 0.00 0.00 0.00 0.08 0.08 0.00
Sector Weightings  O Cyclical  Basic Materials  Consumer Cyclical Financial Services  Real Estate	Share Chg Share since Amount 08-2020 39 mil
Stocks %  34.5  34.5  34.6  34.6  34.6  3.6	Share Holdings: Amount 10,574 Total Stocks , 14,505 Total Fixed-Income, 2% Turnover Ratio 29 mil Vanguard Total Stock Mkt Idx Inv 28 mil Vanguard Total Intl Stock Index Inv 36 mil Vanguard Total Bond Market II Idx 14 mil Vanguard Total Intl Bd Idx Investor
Rel Std Index 0.92 0.93 1.17 0.96 0.49	Net Assets % 54.14 36.09 6.97 2.80

				Quality Breakdown 08-31-2020	мор	PW Ava Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Mod Ext Avg Eff Maturity	Income Style	
22.82 0.00	16.05	10.07	51.06	Bond %		 		7.03	8.82	1 {	

Credit AAA

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	34.5	0.92
	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.8	==
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Asset Allocation	7.8 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000		VTTSX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$5,889.80 mil	MF.	01-19-2012		

Greater Europe Greater Asia

63.2 17.2 19.6

1.02 1.02 0.92

Rel Std Index

0.00 0.00

Americas Regional Exposure

Objective:

Manager: Tenure:

### Vanguard Target Retirement ncome Inv (USD) 63 62 62 61 Retirement 8 68 88 67 Morningstar Mod Tgt Risk TR USD Standard Index 88 67 69 TR USD Lifetime Mod Incm Morningstar Category Index Fixed-Income Bond % Retirement **US Fund Target-Date** Morningstar Cat

99

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	7.84	3.12		3.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.63	5.21	5.39	5.32	5.33
Std 09-30-2020	7.35	1	6.03	5.60	5.41
Total Return	5.63	5.21	5.39	5.32	5.33
+/- Std Index	1.11	-0.24	-1.56	-1.63	1
+/- Cat Index	0.53	0.22	0.16	0.18	
% Rank Cat	28	17	24	22	
No. in Cat	175	149	126	90	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-02-20

7-day Yield

Subsidized 1.73

Unsubsidized 1.73

2009

10.59 14.28 -7.50 -1.23

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

Portfolio Analysis 09-30-2020

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

Sales Charges Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12
Dial and Datum Duatila	

		0.00
		M
		0.12
		0.12
	5 Yr funds	10 Yr 90 funds
<b>4</b> *	<b>4★</b>	<b>4</b>
Avg	-Avg	Avg
+Avg	+Avg	+Avg
3 Yr	5Yr	10 Yr
5.78	4.83	4.47
5.21	5.39	5.32
0.64	0.87	1.05
Standard Index	Best	Best Fit Index
	Mo Lifetime N	Morningstar le Mod 2015
1 30		0.75 H USD
0.53		0.71
94.45		98.66
		2.06%
	_	18.10%
	3 Yr 149 funds 126 4 ★ Avg +Avg +Avg 3 Yr 5.78 5.21 0.64 Standard Index 0.53 94.45	5 Yr 126 funds 4 ★ -Avg +Avg 5 Yr 4.83 5.39 0.87 Index Bes M Lifetime 1.39

162   260	42	-0.63 1.12	-2.94 4.66	9.39 5.25	11.28   11.53	2010 2011		<b>\</b>
0 281	9 67	2 -0.56	-3.82	5 8.23	3 12.19	2012		
293	55	-0.58	-8.44	5.87	12.50	2013		<b>{</b> }
272	19	1.45	0.65	5.54	12.91	2014		N.
172	7	1.12	1.62	-0.17	12.45	2015		<b>V</b>
171	41	-0.73	-3.32	5.25	12.81	2016		\\
175	න	-0.07	-6.18	8.47	13.55	2017		
187	21	0.21	2.77	-1.99	12.75	2018		
183	49	-0.11	-5.87	13.16	14.05	2019		1
176	l	0.95	2.80	3.77	14.42	10-20		100k 40k 40k 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Target Retirement Income Inv 20,869 Category Average 20,094 Standard Index 25,580

Net % Long % Short % since viig  0.47 0.53 0.06 08-2020  17.54 17.54 0.00 08-2020  12.23 12.23 0.00 ⊕ 59  69.32 69.74 0.42 ⊕ 1  69.32 69.74 0.48 ⊕ 1  100.00 100.48 0.48 ⊕ 1  Portfolio Statistics Port Rel Rel Avg Index Cat Avg Index Cat Sector Weigl  P/C Ratio TTM 2.1 1.16 1.00
% Short % Since 53 0.06 08-21 0.00 ⊕ 23 0.00 ⊕ 24 0.00 ⊕ 24 0.00 ⊕ 24 0.00 ⊕ 25 0.00 ⊕
Short % since (0.00 08-2) (0.0
Sice Section 1997
since 08-2020

Fixed-Income Style	-inco	me Si	₹		
Ltd	Mod	Ext		Avg Eff Maturity	7.37
			iΉ	Avg Eff Duration	6.00
			ųf	Avg Wtd Coupon	2.09
			bəM	Avg Wtd Price	111.55
			мот		
Credit	Qual	lity B	reak	Credit Quality Breakdown 08-31-2020	Bond %
AΑ					62.67
$\mathbb{A}$					7.78
⊳					12.23
BBB					17.32
88					0.00

0.92	34.5	Դ Cyclical	12 0.07	
Rel Std Index	Stocks %	Sector Weightings	ndex Cat	=
	4		Rel Rel	
12.15	126 mil Vanguard Total Intl Stock Index Inv	⊕ 126 mil	:	1
15.78	235 mil Vanguard Total Intl Bd Idx Investor	⊕ 235 mil	0.48	
17.04	116 mil Vanguard Shrt-Term Infl-Prot Sec I	⊕ 116 mil	0.00	
17.61	Vanguard Total Stock Mkt Idx Inv	⊕ 37 mil	0.42	
37.42	Vanguard Total Bond Market II Idx	⊕ 562 mil	0.00	
%	Amount 9,756 lotal Stocks, 17,326 lotal Fixed-Income, 10% Turnover Ratio	since Amount 08-2020	0.06	
Net Assets	Holdings:	Chg	Short %	

or Weightings	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.7	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.21
Energy	2.8	0.89
Industrials	10.6	0.91
Technology	19.1	1.26
Defensive	23.7	0.96
Consumer Defensive	7.8	0.90
Healthcare	12.9	1.06
Utilities	3.0	0.76

Base Currency:	USD	Purchase Constraints:	
icker:	VTINX	Incept:	10-27-2003
SIN:	US92202E1029	Type:	MF
//inimum Initial Purchase: \$1,000	\$1,000	Total Assets:	\$17,347.76 mil

Family: Manager:

Vanguard

Greater Europe Greater Asia

62.4 17.6 20.0

1.01 1.04 0.94

Rel Std Index

0.00

0.00 0.00

Americas Regional Exposure Below B

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88 88 8

Tenure: Objective:

Multiple 7.8 Years Asset Allocation

**Z** S ∃ B

# Mid Cap Opportunities

WELLINGTON MANAGEMENT®

by qualified retirement plans and their plan participants. The Portfolio is a collective investment fund maintained by Wellington Trust Company, NA (Wellington Trust), and is available for investment only

### **INVESTMENT OBJECTIVE**

The objective of the Mid Cap Opportunities Portfolio (Series 3) is long-term total return in excess of the S&P MidCap 400 Index.

# **MANAGEMENT OF THE PORTFOLIO**

Wellington Trust is the Portfolio's trustee and investment manager. Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP (Wellington Management), to provide investment management and related services to the Portfolio.

# Wellington Management Portfolio Manager

### Philip Ruedi, CFA

Senior Managing Director, Equity Portfolio Manager MBA, University of Chicago, 1998 26 years of professional experience

### Mark Whitaker, CFA

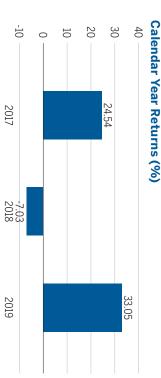
Senior Managing Director, Equity Portfolio Manager MBA, Stanford University, 2004
19 years of professional experience

### **FUND DETAILS**

Inception Date	Series 3: June ZUID
Assets*	USD 1.3 billion
NAV	USD 16.23
NASDAQ Ticker	MCOSCX
Expense Ratio*	0.56%
Acquired Fund Fees and Expenses**	0.00%

<sup>\*</sup>The expense ratio is as of 08/31/2020, the Portfolio's fiscal year end. Wellington Trust has agreed to waive fees or reimburse expenses so that the Portfolio's direct annual operating expenses do not exceed 0.05% at least through October 31, 2021. At that time, Wellington Trust may choose (at its own discretion) to extend, adjust or discontinue this expense limit. The fee waiver/reimbursement does not apply to operating expenses of other pooled investment vehicles in which the Portfolio invests (acquired funds). Other portfolios with the same or similar strategy as the Portfolio may be subject to certain eligibility requirements, such as account minimums, and reduced fees and expenses as compared to the Portfolio.

### PORTFOLIO PERFORMANCE



### **Average Annual Returns (%)**

Through September 30, 2020

					SHICE
	YTD	Š	1Yr 3Yrs	3 Yrs	Inception*
CIF II Mid Cap	-0.95 4.42	4.42	5.92 9.58	9.58	12.09
Opportunities					
S&P MidCap 400 Index**	-8.62 4.77	4.77	-2.16 2.90	2.90	6.88

<sup>\*</sup>The Portfolio began operations on 06/01/2016.

The table above shows the Portfolio's past performance, which is no guarantee of future results. The value of an investment in the Portfolio will vary over time, and you could lose money by investing in the Portfolio. Returns are shown net of the Portfolio's fees and expenses, and include the reinvestment of dividends and capital gains. Portfolio returns also reflect the effect of any fee waiver or expense reimbursement in effect during the period. Index performance does not reflect the deduction of fees or expenses, but does reflect the reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

## PORTFOLIO CHARACTERISTICS

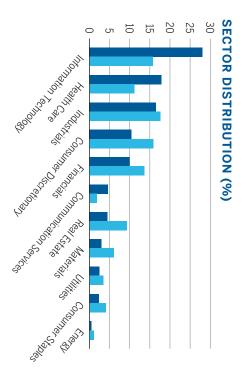
Investment Style	Core/Flexible
Asset-Weighted Market Capitalization	USD 8.1 billion
Beta (3 Yr)	0.9
Tracking Risk (3 Yr, annualized)	4.8%
Turnover*	51%

<sup>\*</sup>Turnover is as of 08/31/2020, the Portfolio's fiscal year end.

<sup>\*\*</sup>Acquired Fund Fees and Expenses represent the pro rata share of operating expenses of acquired funds. Any acquired fund expenses greater than 0.01% are included in the expense ratios shown above. See the Portfolio Profile for more details about fees and expenses.

<sup>\*</sup>Assets shown above are for the master portfolio, in which the Series portfolio invests all of its assets.

<sup>\*\*</sup>See "Other Important Information" for information about index(es)



### **TOP 10 HOLDINGS**

Mid Cap Opportunities

S&P Mid Cap 400 Index

Company Name (Country)	Industry	% Equities
Genpact (United States)	Software & Services	2.3%
Ingersoll Rand (United States)	Capital Goods	2.2
II-VI (United States)	Technology Hardware & Equipment	2.0
NVR (United States)	Consumer Durables & Apparel	1.9
WEX (United States)	Software & Services	1.8
IDEX (United States)	Capital Goods	1.8
Etsy (United States)	Retailing	1.8
Lennox International (United States)	Capital Goods	1.7
Lumentum (United States)	Technology Hardware & Equipment	1.6
Encompass Health (United States)	Encompass Health (United States) Health Care Equipment & Services	1.6
Total of Top 10		18.7%
Number of Equity Names		101

51

The information in this Quarterly Portfolio Factsheet supplements a more complete description of the Portfolio in its Portfolio Profile. Before investing, please review and consider the important information about the Portfolio's investment strategy, risks, expenses and operations detailed in the Portfolio Profile.

### Important Risk Information

Portfolio's principal risks include: There is no guarantee the Portfolio's investment strategy will be successful. Investing involves risk, and an investment in the Portfolio could lose money. The

ing or in case of market disruption. larger capitalization companies; **Limits on Trading:** Wellington Management retains the right to suspend/limit trading in order to curb abusive tradvolatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than equity or ownership interest in an issuer; Smaller Capitalization Stock Risk: The share prices of small and mid-cap companies may exhibit greater Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Common Stock Risk: Common stock are subject to many factors, including economic conditions, government regulations, market sentiment

### **Additional Risks**

from your plan administrator. The strategy is also subject to the following risks: Commingled Fund Risk and Manager Risk. Information about these and other investment risks is available

### Other Important Information:

This document does not constitute an offer to sell or the solicitation of an offer to purchase shares or other securities. The Portfolio is available exclusively to, and the information provided above is designed for, certain qualified retirement plans and their participants and beneficiaries as described under "About Wellington Trust and the Portfolio" within the Portfolio Profile.

The Portfolio is a collective investment fund established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust II (the "Trust") and is designed for use by employee benefit plans which are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, by reason of qualifying under Section 401(a) of the Code. Wellington Trust Company, NA ("Wellington Trust"), a national banking association whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust are incorporated herein by reference and should be reviewed for a complete statement of its terms and provisions. The Portfolio is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the Portfolio nor the units representing beneficial interest therein are registered with the Securities and Exchange Commission and thus are not subject to the requirements applied to "mutual funds" or the sale of mutual fund shares under the Investment Company Act of 1940.

Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP ("Wellington Management") to provide investment management and administrative services for Wellington Trust, on behalf of the Trust. Wellington Trust has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act.

Actual performance results of the Portfolio are shown net of all actual ongoing Portfolio expenses, after the effect of any contractual or voluntary expense cap. Returns cobeen lower without the cap (when applicable). Future costs and expenses, and in turn future Portfolio returns, may vary depending on, among other things, redemptions, size, and the performance of the Portfolio. Details regarding any expense cap of the Portfolio are available upon request. . Returns could have demptions, Portfolio

Any securities list will be profitable. The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio may differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes: securities listed are not representative of all securities purchased, sold, or recommended. It should not be assumed that an investment in the securities identified has been or

S&P MidCap 400 Index : The S&P MidCap 400 Index is an unmanaged index consisting of 400 mid-cap US companies, representing all major industries



### City of Santa Clara

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

### Agenda Report

20-1152 Agenda Date: 11/19/2020

### REPORT TO DEFERRED COMPENSATION COMMITTEE

### **SUBJECT**

Informational Report on Plan Review

### **DISCUSSION**

This is an informational report to the Committee on the City's plan review. This report will be presented by Nationwide and will cover the following topics: a) quarterly plan health report, b) website updates, c) CARES Act, and d) participant education.

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

- 1. City of Santa Clara Plan Health Report 9-30-20
- 2. City of Santa Clara Digital Transformation Overview
- 3. City of Santa Clara Cares Act Summary



### PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 09/30/2020



### **WELCOME**

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.

NRM-17453AO



### **EXECUTIVE SUMMARY**



### Quick plan facts (as of 09/30/2020)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$183,689,393	5.00%	11.00%
Total Participant Count	1,312	0.23%	3.72%
Total New Enrollments YTD Count	51	18.60%	-57.85%
Total Deferrals YTD	\$8,462,093	46.00%	17.00%
Total Rollovers-In YTD	\$3,480,145	16.00%	125.00%
ProAccount Participant Count	153	6.99%	51.49%
ProAccount Assets	\$14,117,953	26.00%	136.00%

### **EXECUTIVE SUMMARY**

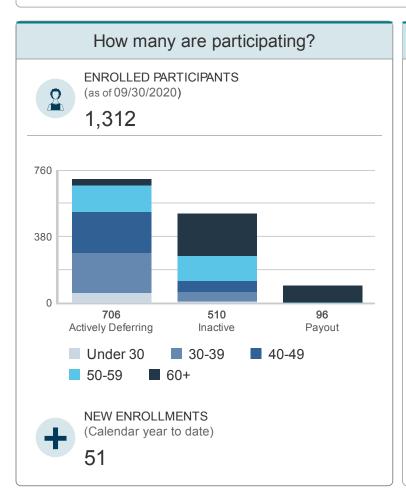
### 457 Plan Summary

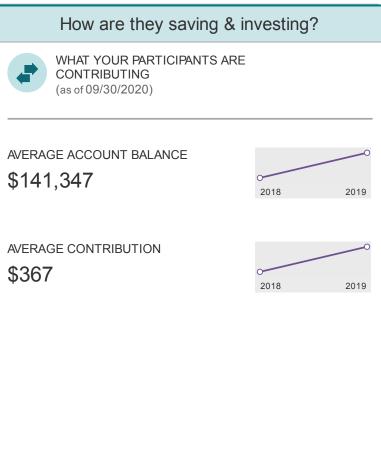


TOTAL PARTICIPANT ACCOUNT BALANCE (as of 09/30/2020)

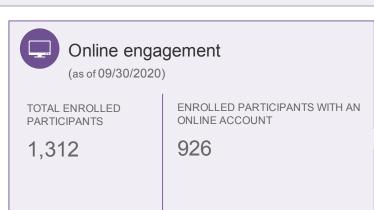
\$192,511,498

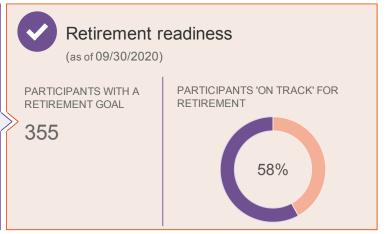






### How many participants are prepared for retirement







### PARTICIPANT DEMOGRAPHICS

### How participants are engaged in the plan



ENROLLED PARTICIPANTS <sup>1</sup> (as of 09/30/2020)

1,312



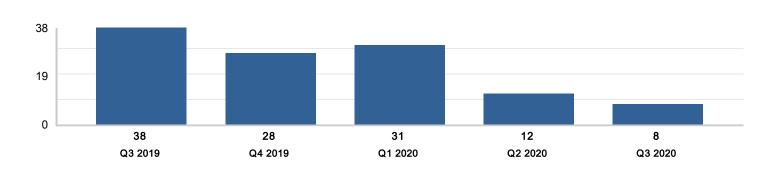
NEW ENROLLMENTS <sup>2</sup> (Calendar year to date)

51

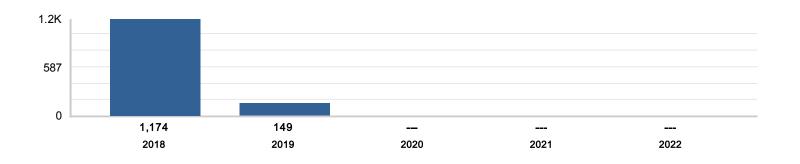
ONLINE ENROLLMENTS <sup>3</sup> (Calendar year to date)

30 out of 51

### ENROLLMENT TRENDS (BY QUARTER) 4



### ENROLLMENT TRENDS (BY YEAR) 4



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

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

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

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

### PARTICIPANT DEMOGRAPHICS

### How participants are engaged in the plan



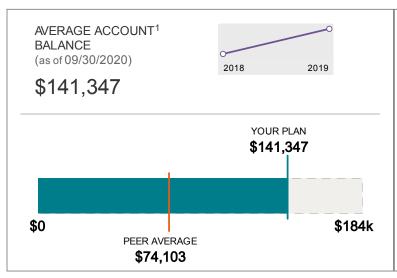
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	16	7	34	1	2	4	0	0	0
30 - 39	49	21	157	5	1	49	0	0	0
40 - 49	28	18	189	3	4	54	0	0	0
50 - 59	16	5	131	2	5	141	0	0	4
60+	3	1	31	10	4	225	3	1	88

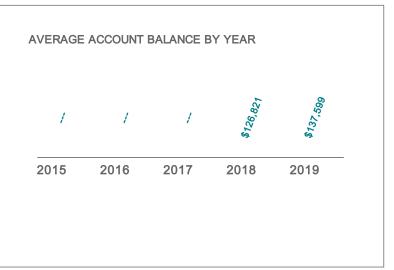
<sup>&</sup>lt;sup>5</sup> Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed. Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout. Payout - Participants with a balance and a status of payout.

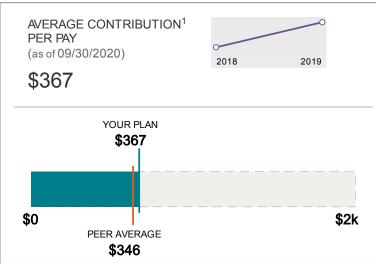


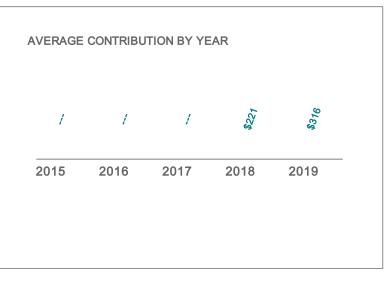
### **CONTRIBUTIONS & INVESTMENTS**

### What your participants are contributing









### Balances & contributions by age & gender

(as of 09/30/2020)

### Average account balance

### Average annualized contributions

	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$9,931	\$13,581	\$32,742	\$7,640	\$10,891	\$10,220
30 - 39	\$19,842	\$14,954	\$77,263	\$10,705	\$7,859	\$10,837
40 - 49	\$47,182	\$41,475	\$136,095	\$14,665	\$9,895	\$10,409
50 - 59	\$135,894	\$127,157	\$199,043	\$12,848	\$29,436	\$13,849
60+	\$164,803	\$131,076	\$200,964	\$8,140	\$47,190	\$2,933

<sup>1</sup>A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.



### **CONTRIBUTION & INVESTMENTS**

### What your participants are contributing

5% PARTICIPANTS WITH INCREASED CONTRIBUTIONS (Calendar year to date)

3% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE

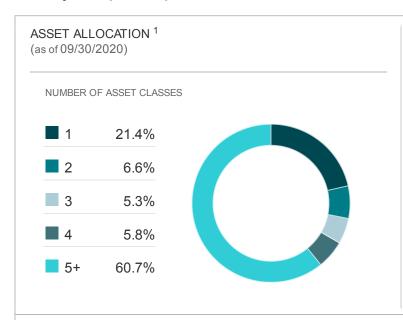
(Calendar year to date)

2020 IRS limits Regular Limit \$19,500

50+ Catch Up \$6,500

3-Year Catch Up \$19,500

### How your participants are invested



ASSET DIVERSIFICATION <sup>2</sup> (as of 09/30/2020)

AVG. # ASSET CLASSES

4.4

PEER GROUP

4.4

RECOMMENDED

5



### **ProAccount**

(as of 09/30/2020)

TOTAL PROACCOUNT BALANCE \$14,117,953

PARTICIPANTS WITH PROACCOUNT

153

out of 1,312 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$92,274



### Schwab Personal Choice Retirement Account

(as of 09/30/2020)

Number of accounts

**Balance** 

37 \$6,965,989

<sup>&</sup>lt;sup>2</sup> Average number of asset classes - Average number of asset classes in which participants are invested.
Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.
Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.



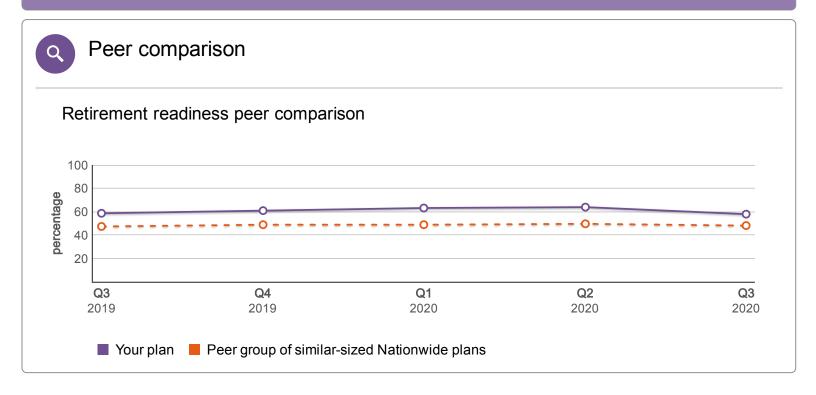
<sup>&</sup>lt;sup>1</sup> Percentage of participants by number of investment classes.

### RETIREMENT READINESS

### How many participants are prepared for retirement



Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO



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

<sup>&</sup>lt;sup>2</sup> Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

### **ASSET & FUND DETAILS**



### Asset class totals

Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$10,306,308.98	\$13,890,427.63	\$13,355,111.18	6.9%
Large cap	\$40,395,968.04	\$47,604,650.58	\$49,798,103.47	25.9%
Bonds	\$3,882,872.87	\$5,850,344.41	\$7,567,182.16	3.9%
SDO	\$3,462,327.98	\$5,115,994.48	\$6,965,989.36	3.6%
Loan	\$805,173.42	\$1,295,991.04	\$1,856,115.97	1.0%
Asset allocation	\$25,291,669.11	\$30,008,815.39	\$31,340,962.63	16.3%
International	\$7,861,578.66	\$11,694,002.69	\$14,434,955.63	7.5%
Small cap	\$6,274,056.57	\$6,991,788.61	\$6,672,519.02	3.5%
Fixed assets and cash	\$56,080,748.68	\$58,372,921.39	\$60,520,558.52	31.4%
Total	\$154,360,704.31	\$180,824,936.22	\$192,511,497.94	100%



### **ASSET & FUND DETAILS**



### Total contributions by asset class

Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$11,619,515.74	\$919,299.85	\$755,566.57	7.0%
Large cap	\$43,054,400.30	\$2,774,174.27	\$2,327,303.58	21.4%
Bonds	\$3,711,905.30	\$451,277.82	\$507,395.64	4.7%
Asset allocation	\$26,037,670.78	\$3,894,044.79	\$4,283,768.55	39.4%
International	\$7,970,665.82	\$893,203.89	\$778,062.57	7.2%
Small cap	\$6,748,356.69	\$697,826.81	\$437,351.45	4.0%
Fixed assets and cash	\$55,457,023.65	\$2,472,137.00	\$1,777,532.56	16.4%
Total	\$154,599,538.28	\$12,101,964.43	\$10,866,980.92	100%



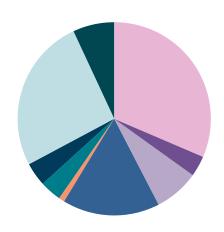
### **ASSET & FUND DETAILS**

### 2020



### Asset allocation

(as of 09/30/2020)



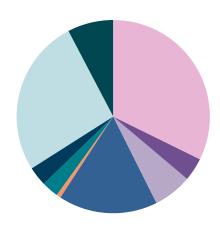
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.9%	4.8%	2.2%
Large cap	25.9%	19.8%	6.1%
Balanced	0.0%	1.6%	0.0%
Bonds	3.9%	4.3%	-0.4%
Short term	0.0%	2.2%	0.0%
■ SDO	3.6%	0.1%	3.6%
Specialty	0.0%	0.5%	0.0%
Loan	1.0%	0.0%	0.9%
Asset allocation	16.3%	13.4%	2.9%
International	7.5%	5.3%	2.2%
Small cap	3.5%	2.9%	0.5%
Fixed assets and cash	31.4%	45.1%	-13.6%

### 2019



### Asset allocation

(as of 12/31/2019)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	7.7%	5.0%	2.7%
Large cap	26.3%	18.9%	7.4%
Balanced	0.0%	1.6%	0.0%
Bonds	3.2%	4.1%	-0.9%
Short term	0.0%	2.1%	0.0%
■ SDO	2.8%	0.1%	2.8%
Specialty	0.0%	0.6%	0.0%
Loan	0.7%	0.0%	0.7%
Asset allocation	16.6%	15.0%	1.6%
International	6.5%	5.5%	0.9%
■ Small cap	3.9%	3.2%	0.6%
Fixed assets and cash	32.3%	43.8%	-11.5%



### Total account balance

(as of 09/30/2020)

Money source	Current value
Participant assets	\$192,511,497.94
Salary Reduction	\$170,465,429.31
Rollover (Pre-Tax)	\$8,470,198.21
Rollover 457	\$3,034,323.79
Roth Contribution	\$1,100,959.46
Roth Rollover	\$50,254.36
Roth Rollover 457	\$9,826.09
Salary Reduction IRR	\$90,305.03
Employer Discretionary Account	\$468,096.36
Loan balance	\$1,856,115.97
SDO balance	\$6,965,989.36
Total plan assets	\$192,511,497.94



### Loan Details

(as of 09/30/2020)

Loan type	Number of loans	Principal value		
Active loans				
General purpose loan	67	\$1,664,022.17		
Primary residence loan	6	\$169,567.82		
Defaulted loans*				
General purpose loan	1	\$22,525.98		
Total	74	\$1,856,115.97		
* Default amounts are included in Beginning and Ending Balance				



### Contributions and transfers/rollovers-in

(as of 09/30/2020)

Туре	Year to date
Contributions	\$8,462,092.64
Transfers/Rollovers-In	\$2,404,888.28
Total	\$10,866,980.92







### **OPPORTUNITIES**

### Top opportunities to improve plan health

Encourage enrollment

Are you happy with your participation rate? Schedule an enrollment workshop today

Suggest online account usage

Those who engage in their online account are 4x more likely to save more for retirement

Propose contribution increases

Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow

Discuss the benefits of Nationwide ProAccount

How participants are invested can play a big role in their retirement health

### Additional opportunities

How participants are engaged in the plan

Are your participants in the correct status based on their age?

Check in with participants who may not be in the correct status.

### What your participants are contributing

Starting to save early is one of the best ways to prepare for retirement.

Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.

Are your female participants actively contributing?

Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.

Incremental increases can go a long way.

Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.

- Work with your Nationwide Retirement Specialist to help manage your loans.
- Are those closer to retirement aware of catch-up contributions?
  Let your participants know that catch-up contributions may help them reach their goal.

### How your participants are invested

Are participants diversified enough?

Call your Nationwide retirement specialist and discuss your participants' asset diversification.

### How many participants are prepared for retirement

How many participants are getting close to retirement?

Talk with your participants about which payout strategies may benefit them the most.





### Digital Transformation Overview

Nationwide Retirement Plans

November 2020



### Participant Experience Enhancements

Planned enhancements 2020

### Website Navigation Change

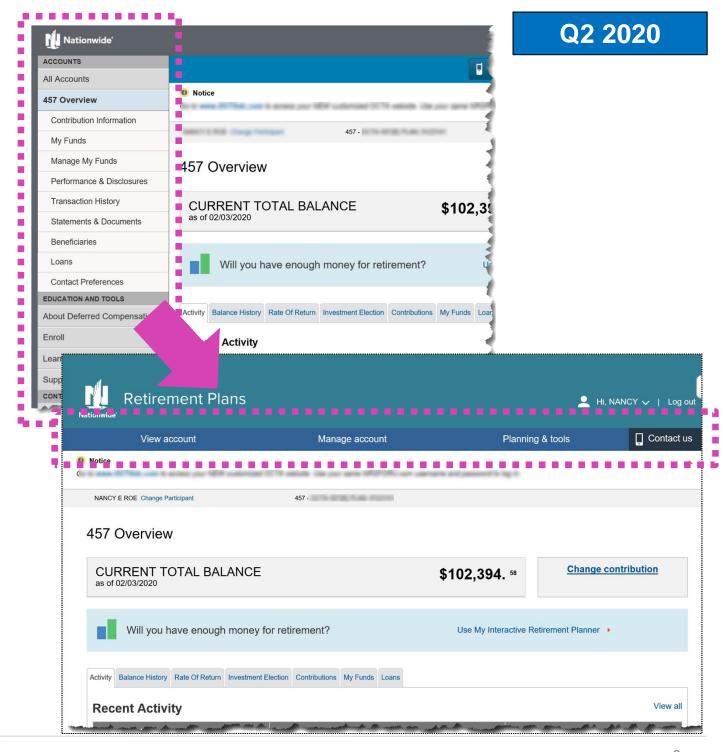
Making navigation easier and more intuitive

### **Summary**

A new post-login web navigation system on Participant and Plan Sponsor webpages. The new top navigation bar replaces the existing left navigation bar.

### Benefits of the new experience

- Menu items are arranged more intuitively
- Allows for important content to be quickly seen
- Improves the navigation experience for webenabled devices
- Sets the stage for future enhancements



### Q3/Q4 2020

### **Pre-login Site** Redesign

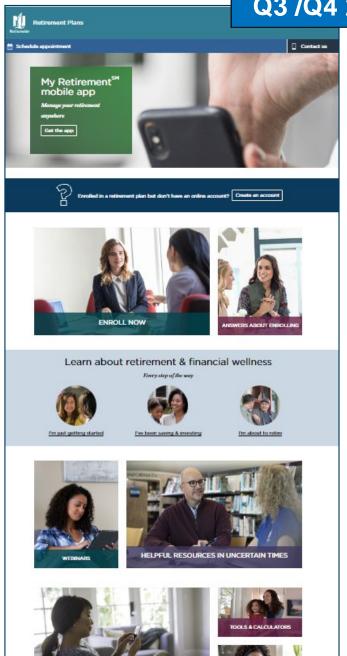
For Participants

### Summary

Although the majority of visitors to the Participant site log in, there are opportunities to provide easy access to information that are top-of-mind for employees.

### Benefits of the new experience:

- Prioritizing log-in, enrollment, account creation and important messages
- Frequently used resources including educational content by life stages and webinars to empower participants with tools they need to help make the right decisions for them
- Links to My Interactive Retirement Planner and other useful calculators
- Further customizable content, as needed by Custom Plans



2

3

### Q3/ Q4 2020

### Post-login Site Redesign

### Account Summary Page

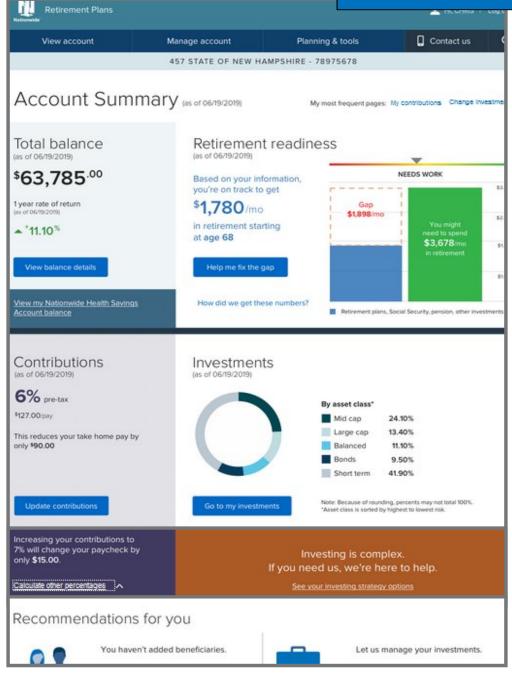
### **Summary**

Based on research and testing, we recognize that the users want:

- Account info "at a glance"
- Personalized experience
- Easy navigation
- Understand "what to do next"

### Benefits of the new experience:

- A snapshot view of all the important information
- Use of colors, graphs and fonts to improve engagement
- Easy accessibility to the interactive retirement readiness tool to gauge your progress
- Recommendation section to be further personalized in a future release



### Online Withdrawals

Easy. Fast. Convenient.

### **Summary**

Easy self-service options to apply for withdrawals online, with proactive status alerts keeping participants informed

### **Feature Highlights**

- Retirees and employees separated from your Plan can request a partial or total lumpsum withdrawal online, as well as establish a recurring systematic payment schedule
- An interactive tool providing personalized options and guidance
- Participant can initiate requests for withdrawals as outlined in the CARES Act.

### Additional information:

Click here

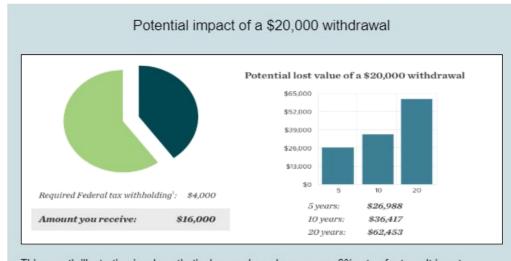


### How Much Do I Have Available?

Estimated maximum withdrawal amount

\$351.92

Show details



This growth illustration is a hypothetical example and assumes a 6% rate of return. It is not intended to predict or project the investment result of any specific investment. Investment returns are not guaranteed and will vary, depending on the investments and market experience. If fees, taxes, and expenses were reflected, the hypothetical returns would be less.



### Status Alerts

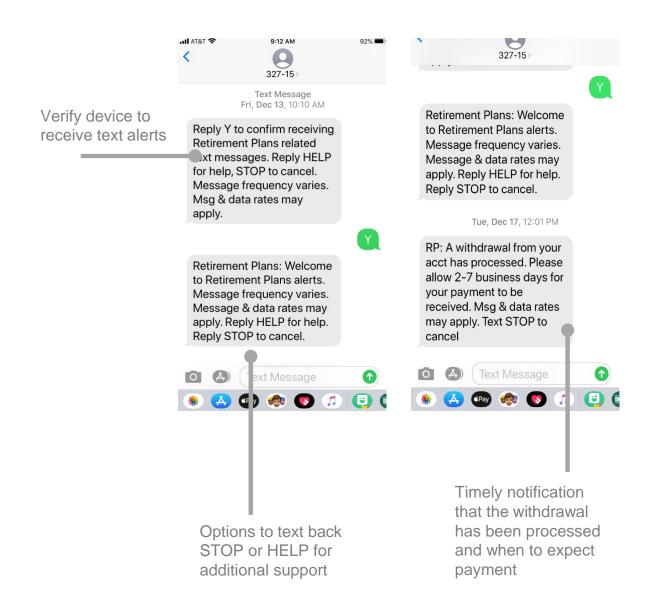
Available for all Withdrawals

### **Summary**

Participants can opt in to receive automatic email and/or text alerts for withdrawal status updates

### **Feature Highlights**

- Enroll by either
  - Setting Contact
     Preference online
  - Contacting the Nationwide Solution Center
  - While initiating a withdrawal online



### Text to Enroll

Meeting the customer where they are

### **Summary:**

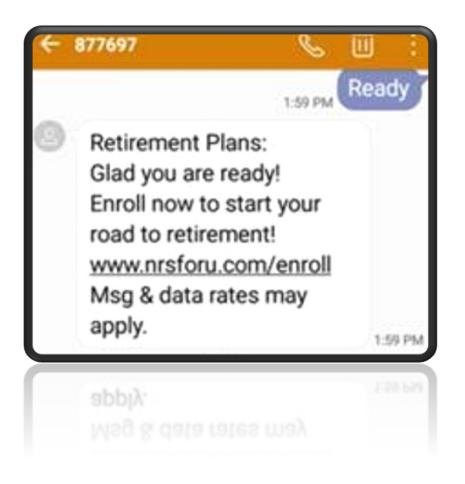
Allow the ability for a participant to initiate online enrollment via a text message

### Benefits of the new experience:

- Allow participants another options to enroll into their plan vis their mobile device
- Nationwide will respond with a link to online enrollment

Most (Standard) Plans participants text: "READY"

Word to text and launch date will vary for large plans



## **Confirmation Number Texting**

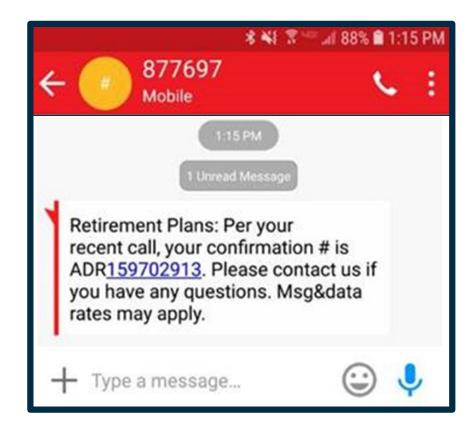
Meeting the customer where they are

### **Summary:**

One-time text alert of the confirmation number to the participants. Available upon request by the participant as a supplement to the confirmation # provided verbally over the phone.

### Benefits of the new experience:

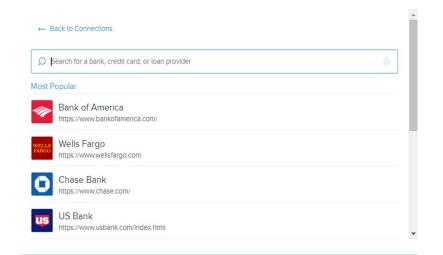
- Convenience for participants not having to write down the number for later reference
- Available on any change that is made over the phone (e.g. exchanges, allocation changes & address changes)



### Manage accounts and link a new account

To add an account, use the search bar to find it. If your institution is not listed, you can add it manually.

Note: Accounts such as debt, loan and HSA are excluded and will not be used in your retirement readiness calculation. Here's a list of accepted accounts.



# **Asset Aggregation**

Simplifying the process

### **Summary**

Participants expect the ability to link accounts and automatically update

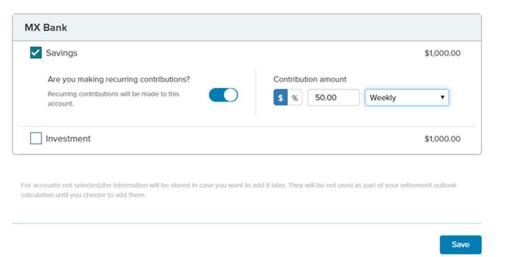
### Benefits of the new experience:

- Allow for linking of outside assets
- Automatically pull in updated balance for an up-to-date, more holistic retirement readiness outlook

### Other investments

### Select account(s)

Select the accounts you want to add to your retirement outlook





# **Asset Aggregation Additional Details**

### About MX

- Industry leader in linking financial institutions
- Partners with over 43,000 financial institutions

### Security with Nationwide and MX

- A Nationwide created user identifier that is specific to MX is provided to MX in order to sync information between MX and Nationwide
- Nationwide does not see or store usernames, passwords, or account numbers and does not share with MX any Nationwide username, password or account numbers.
- MX uses the user identifier to link the outside account and pull in just the updated balance

### Validating user credentials

- Updates to user names and passwords will be based on each individual institutions requirements (Example: Huntington requires customers to validate linking each quarter)
- Expired user names and passwords, MIRP will include an alert if there is an update needed



### September

### **Account Lock**

View-only Indicator

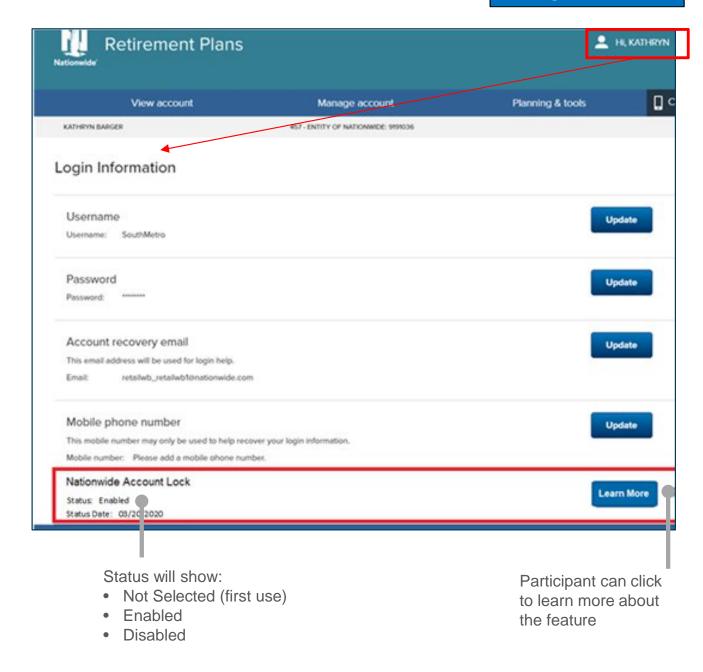
### **Summary**

Account Lock provides additional protection for managing distributions. When enabled, participants are notified when distribution is requested from their account.

Go to Your Profile > Login Info

# Benefits of the new experience:

- Currently, participants must call in to enable this feature
- New indicator, via the Login information page (post login) will show if the feature is enabled or not
- Future enhancement, coming by YE 2020, will allow participants to enable/disable the feature online





# Plan Sponsor Experience Enhancements

Planned enhancements 2020

### Pre-login Site Redesign

### For Plan Sponsors

### **Summary**

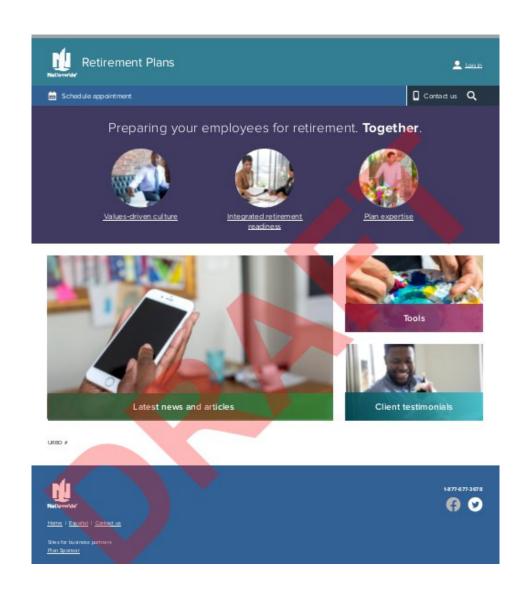
Refreshed design and content for Plan sponsors

### Benefits of the new experience:

- More intuitive and modern design
- For existing users (Primary and Secondary), password reset and user ID retrieval self-service capability will be available

# **ACTION for Plan Sponsors** without Primary Users

- If the Plan does not yet have a Primary online user assigned, this is a great time to establish one to take advantage of future enhancements
- Contact us at 1-877-496-1630



# **ID** Management

### For Primary Users

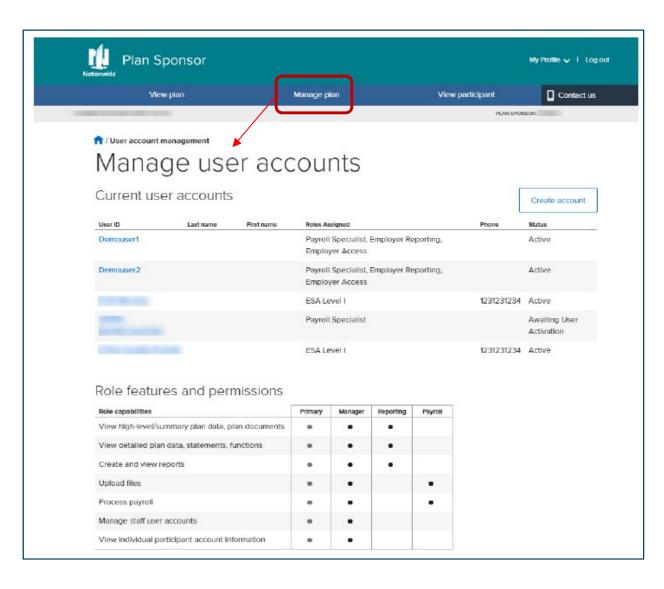
### **Summary**

Primary online account users for each plan will be able to create and manage secondary accounts. Any existing roles will be mapped to the new roles with same level of access.

Go to Manage Plan > Manage user accounts

### Benefits of the new experience:

- Multiple roles with varying levels of permissions to choose from
- Useful reference of roles so that functions and permission levels are clear
- Payroll users can be designated to specific Plan(s)
- Easily review and monitor the list of people with access to plan information





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# City of Santa Clara Cares Act Distributions & Loans as of 11/01/20

### **Distributions**

Total (28)	\$894,336.00
Average	\$31,940.57
Nationwide Avg	\$17,749.00
<u>Loans</u>	
5/29/2020	\$100,000.00
6/5/2020	\$48,570.00
7/24/2020	\$38,718.00
Total (3)	\$187,288.00
Average	\$62,429.33
Nationwide Avg	\$20,220.00



### City of Santa Clara

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

### Agenda Report

20-1185 Agenda Date: 11/19/2020

### REPORT TO DEFERRED COMPENSATION COMMITTEE

### **SUBJECT**

Informational Report on City Manager Deferred Compensation Committee Member Selection Process

#### **DISCUSSION**

This is an informational report to the Committee on the City Manager Deferred Compensation Committee Member Selection Process. The City of Santa Clara sponsors a Section 457 Deferred Compensation Plan (Plan) to assist employees in saving for their retirement. The Deferred Compensation Committee is responsible for making decisions on Plan administration on behalf of all Plan participants and consists of five members: The City's Finance Director (who serves by title) and four other members appointed by the City Manager.

Most of the current Committee members were appointed by former City Managers many years ago and in 2020, two of them resigned. Staff searched for but could not find documentation outlining the City Manager's selection criteria and process. In an effort for the Committee appointment process to be objective and transparent, staff and Hyas Group developed criteria in accordance with best practices for similarly structured Committees.

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

#### Attachment:

Draft of the City Manager's Committee member appointment process

# City of Santa Clara Deferred Compensation Plan City Manager Committee Appointment Process

#### **Background**

The City of Santa Clara sponsors a Section 457 Deferred Compensation Plan (Plan) to assist employees in saving for their retirement. As part of the oversight of the Plan, there is a Deferred Compensation Committee that meets regularly throughout the year, typically quarterly. The Committee is responsible for making decisions on Plan administration on behalf of all Plan participants and consists of five members: the City's Finance Director (who serves by title) and four other members appointed by the City Manager.

#### **City Manager Appointment Process**

In an effort for the Committee appointment process to be objective and transparent, there is an application process to fill Committee vacancies. In the event of an opening on the Committee, the City will notify employees and a formal application process will ensue. The City Manager shall evaluate all applications for Committee membership. Generally, the City Manager will look for members who will be engaged in the plan review process and will attend meetings. An appropriate cross-representation of the employees will be a consideration in any appointment(s). Although a background in investments and/or retirement plans is desirable, it is not necessary (the Committee uses an investment consultant that lends its expertise in these matters). It is important to note that given their responsibility, Committee members are considered fiduciaries to the Plan.

#### **Committee Member Responsibilities**

Committee member duties generally consist of preparing for each meeting in advance, attending and engaging in Committee discussion and voting, as required. Representatives from the two Plan vendors (the record keeper and investment consultant) also attend the meeting and present materials on plan topics. Meeting agendas and reports are distributed in advance so that Committee members can be prepared and there are also educational opportunities to enhance Committee members subject matter knowledge. More specific responsibilities are:

- Developing and/or amending policies governing the Plan administration;
- Reviewing Plan design options and participant education strategies (and their effectiveness);
- Evaluating outside vendors such as record keepers and investment advisors;
- Reviewing investment options (performance, portfolio, fees, etc.); and
- Reviewing other Plan expenses.

As stated above, four Committee members serve at the discretion of the City Manager. Independent of the formal process stated above, the City Manager reserves the right to appoint

and/or terminate any member at any time for any reason when the City Manager determines such decision is in the best interest of the Plan and its participants and beneficiaries.

### **Committee Member Application Criteria**

Current city employees participating in the Plan may apply to serve on the Committee when a vacancy arises. Before applying, employees should review the key criteria for committee membership:

- Must be a current City employee for more than one year and a participant in the plan;
- o Must be willing to commit to preparing for and attending Committee meetings;
- Agree to become a fiduciary to the Plan;
- Agree to the nature of California open meeting law and be willing to subject discussions and decisions to the Public Records Act;
- Submit a Form 700 (Statements of Economic Interests); not currently a formal requirement per the City's conflict of Interest code, but subject to change.