

Meeting Agenda

Deferred Compensation Committee

Thursday, November 18, 2021	10:00 AM	Virtual Meeting
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Pursuant to California Government Code section 54953(e) and City of Santa Clara Resolution 21-9013, the Deferred Compensation Committee meeting will be held by teleconference only. No physical location will be available for this meeting; however, the City of Santa Clara continues to have methods for the public to participate remotely.

To join the meeting, please use this URL.

https://santaclaraca.zoom.us/j/94907280692?pwd=U2pXck56d0tLZ3INMUkvcWJSTUQyUT09

Meeting ID: 949 0728 0692 Passcode: 493333

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

1 21-1572 Action to Approve the Deferred Compensation Committee Meeting Minutes of August 20, 2021

Recommendation: Approve the Meeting Minutes of August 20, 2021.

PUBLIC PRESENTATIONS

GENERAL BUSINESS

- 2a 21-1575 Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2022
- 2b 21-1573 Informational Report on Third Quarter 2021 Performance Presented by Nationwide
- **2c 21-1574** Informational Report on Third Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

STAFF REPORT

COMMISSIONERS REPORT

ADJOURNMENT

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.



Agenda Report

21-1572

Agenda Date: 11/18/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of August 20, 2021

RECOMMENDATION

Approve the Meeting Minutes of August 20, 2021.



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

08/20/2021	10:00 AM	Virtual Meeting
		1500 Warburton Avenue
		Santa Clara, CA 95050

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.

To join Zoom Meeting please use this URL to join.

https://santaclaraca.zoom.us/j/93494442010? pwd=M05uYUF1cHo3K1RBZWIRRUhDWGNVdz09

Meeting ID: 934 9444 2010 Passcode: 538980

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee Meeting to order at 10:08 AM

Present 5 - Chair Kenn Lee, Member Cory Morgan, Member Steve Hance, Member Kathy Bunce, and Member Jason Beals

CONSENT CALENDAR

1 <u>21-1065</u> Action to Approve the Deferred Compensation Committee Meeting Minutes of May 17, 2021

A motion was made by Committee Member Morgan, seconded by Committee Member Bunce to approve the Deferred Compensation Committee Meeting Minutes of May 17, 2021.

Aye: 4 - Chair Lee, Member Morgan, Member Hance, and Member Bunce

Absent: 1 - Member Beals

PUBLIC PRESENTATIONS

None

GENERAL BUSINESS

Greg Bych announced that Jason Beals was appointed to be a member of the Deferred Compensation Committee.

 2a
 21-1087
 Informational Report on Second Quarter 2021 Performance Presented by Nationwide

Nationwide informed the Deferred Compensation Committee that they are working on hiring a replacement representative for the City of Santa Clara, and there will be no reduction in service to the City of Santa Clara employees.

Chair Lee announced that Committee Member Beals joined the meeting and welcomed him to the Deferred Compensation Committee.

- 2b21-1088Informational Report On Second Quarter 2021 Performance and Quarterly
Plan Review presented by the Hyas Group
- 2c21-1089Action to Change from Admiral Share Class to Lower Cost Institutional
Share Class of the Vanguard Small Cap Growth Fund

A motion was made by Committee Member Morgan, seconded by Committee Member Bunce, to Change from Admiral Share Class to Lower Cost Institutional Share Class of the Vanguard Small Cap Growth Fund.

- Aye: 5 Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals
- 2d <u>21-1098</u> Action to Terminate the WTC-CIF II Mid Cap Opportunities Fund and Replace with the JPMorgan Mid Cap Growth Fund.

A motion was made by Committee Member Morgan, seconded by Committee Member Bunce, to Terminate the WTC-CIF II Mid Cap Opportunities Fund and Replace with the JPMorgan Mid Cap Growth Fund.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

STAFF REPORT

3 <u>21-1083</u> Informational Memo to the Deferred Compensation Committee Regarding Assignment of the Current Investment Advisory Agreement with Hyas Group, LLC Resulting From Hyas Joining Morgan Stanley Institutional Consulting

COMMITTEE REPORT

None

ADJOURNMENT

Greg Bych announced that the meeting dates for calendar year 2022 will be discussed at the November 18, 2021 Deferred Compensation Committee Meeting.

Greg Bych informed the Deferred Compensation Committee that the City of Santa Clara joined the National Association of Government Deferred Contribution Administrators (NAGDCA).

The meeting was adjourned at 11:18 AM

A motion was made by Committee Member Beals, seconded by Committee Member Morgan, to adjourn the Deferred Compensation Committee Meeting.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

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Agenda Report

21-1575

Agenda Date: 11/18/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

<u>SUBJECT</u>

Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2022

DISCUSSION

Staff is proposing a regular Committee meeting schedule for Calendar Year 2022 so that the Committee members, Nationwide, Hyas and staff can rely upon firm deliverable and meeting dates. This enables staff to comply with strict noticing and publishing requirements in accordance with the Brown Act as well as distribute materials to the Committee well in advance of the meetings. 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 (February, May, August, and November) ideal for the Committee meetings.

After consulting with Nationwide and Hyas on their mutual availability, staff is proposing the Committee meet on the third Thursday of these months (February, May, August, and November) at 10:00 AM.



Agenda Report

21-1573

Agenda Date: 11/18/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

<u>SUBJECT</u>

Informational Report on Third Quarter 2021 Performance Presented by Nationwide

DISCUSSION

This is an informational report from the Plan recordkeeper, Nationwide, to the Committee on the City's plan review. This report will be presented by Nationwide and will cover the following topic: a) Quarterly Informational Report.

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

1. Nationwide - City of Santa Clara Plan Health Report 09-30-21



PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 09/30/2021



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.



EXECUTIVE SUMMARY

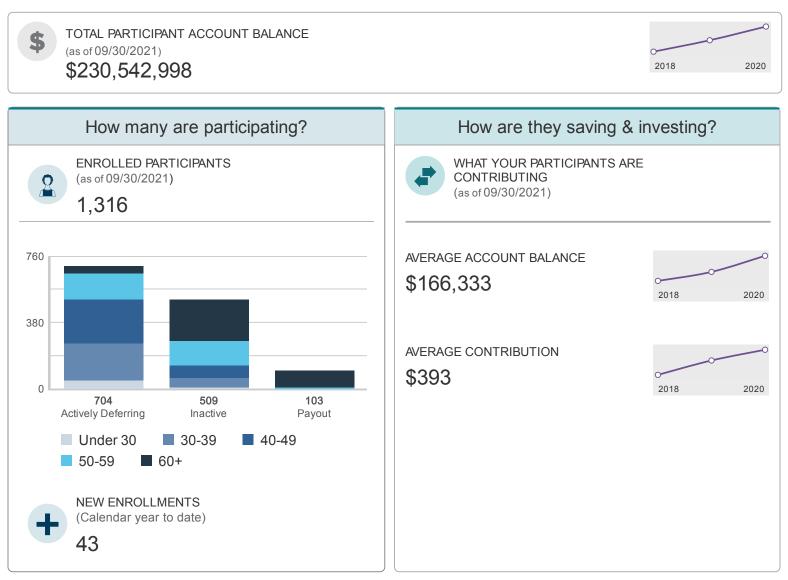


Quick plan facts (as of 09/30/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$218,918,570		19.00%
Total Participant Count	1,316	0.92%	0.30%
Total New Enrollments YTD Count	43	95.45%	-15.69%
Total Deferrals YTD	\$8,534,311	43.00%	1.00%
Total Rollovers-In YTD	\$1,521,284	65.00%	-56.00%
ProAccount Participant Count	163	1.24%	6.54%
ProAccount Assets	\$19,845,266	1.00%	41.00%

EXECUTIVE SUMMARY

457 Plan Summary



How many participants are prepared for retirement





PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



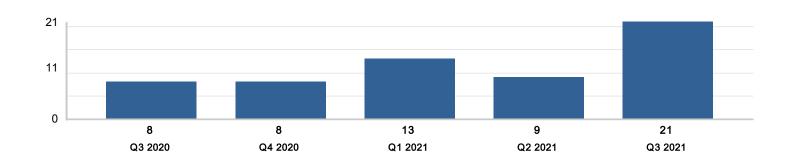
ENROLLED PARTICIPANTS ¹ (as of 09/30/2021) **1,316**



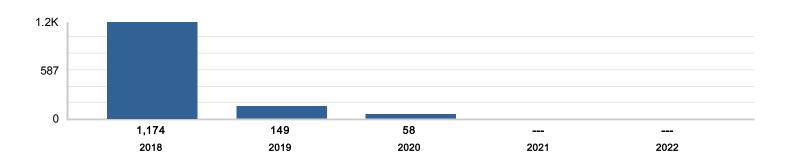
NEW ENROLLMENTS ² (Calendar year to date) ONLINE ENROLLMENTS ³ (Calendar year to date)

29 out of 43

ENROLLMENT TRENDS (BY QUARTER)⁴



ENROLLMENT TRENDS (BY YEAR)⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

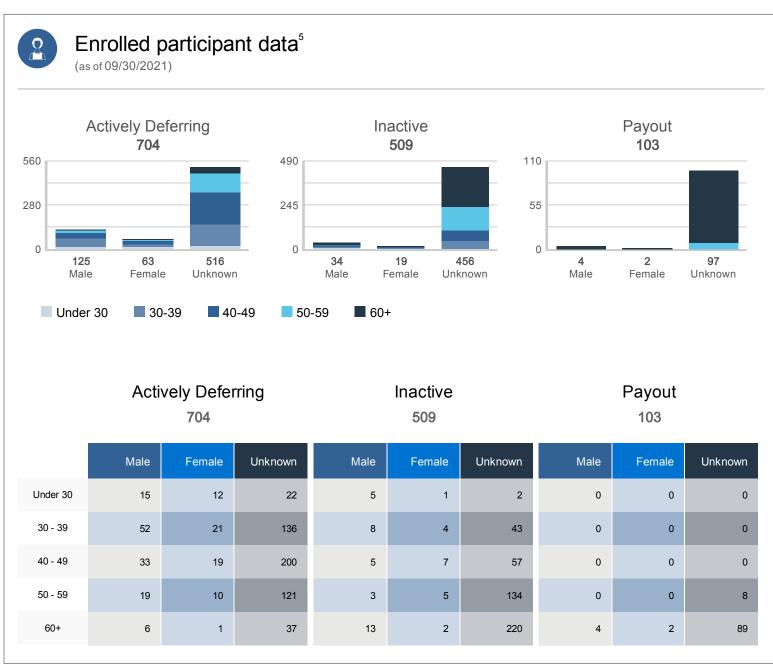
³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan

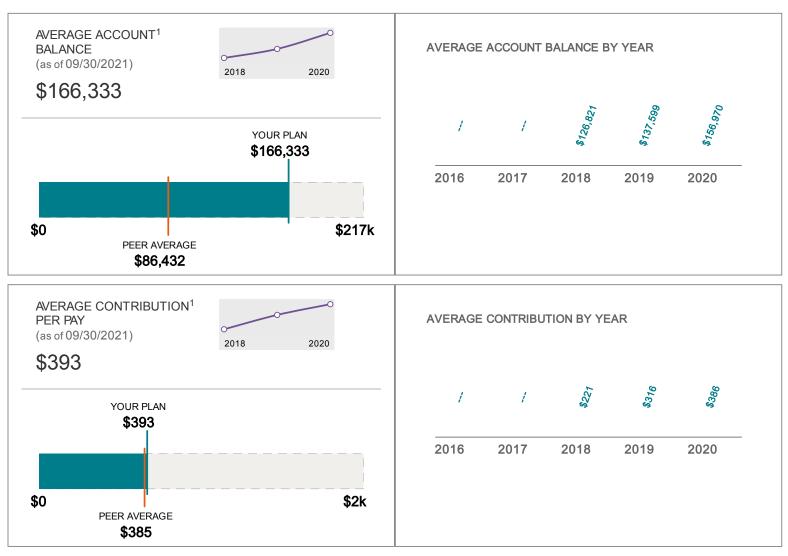


⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed. Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout. Payout - Participants with a balance and a status of payout.



CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 09/30/2021)

	Avera	age account balance		Average	annualized co	ntributions
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$21,721	\$24,251	\$33,421	\$7,976	\$12,736	\$10,871
30 - 39	\$38,968	\$24,467	\$105,077	\$9,828	\$8,320	\$12,926
40 - 49	\$43,298	\$65,499	\$151,526	\$15,290	\$7,940	\$10,445
50 - 59	\$164,976	\$148,551	\$240,030	\$16,233	\$32,875	\$14,569
60+	\$160,819	\$188,319	\$230,437	\$10,036	\$217	\$3,964

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

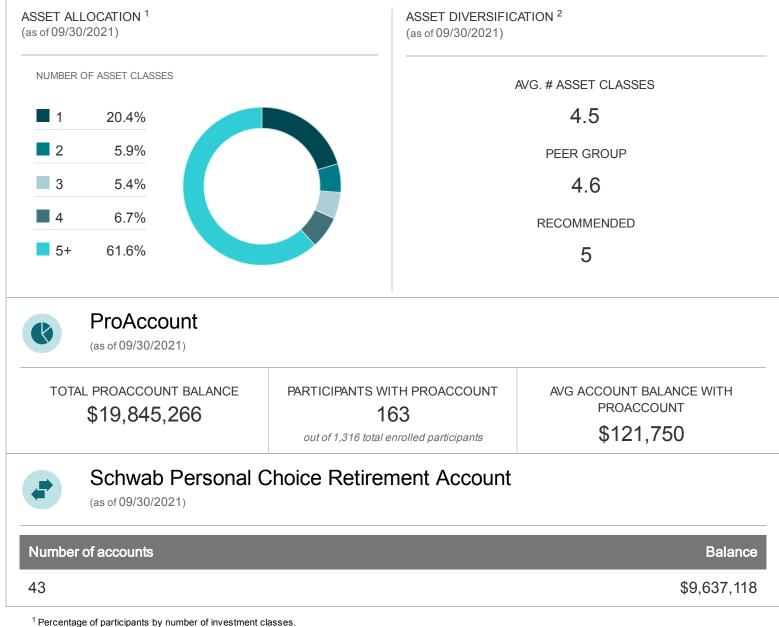


CONTRIBUTION & INVESTMENTS

What your participants are contributing

3% PARTICIPANTS WITH INCRE (Calendar year to date)	ASED CONTRIBUTIONS 4	PARTICIPANTS WITH AUTOMATIC CONTRIBUTI INCREASE (Calendar year to date)
2021 IRS limits Regular Limit \$19,500	50+ Catch Up \$6,500	3-Year Catch Up \$19,500

How your participants are invested



² 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.

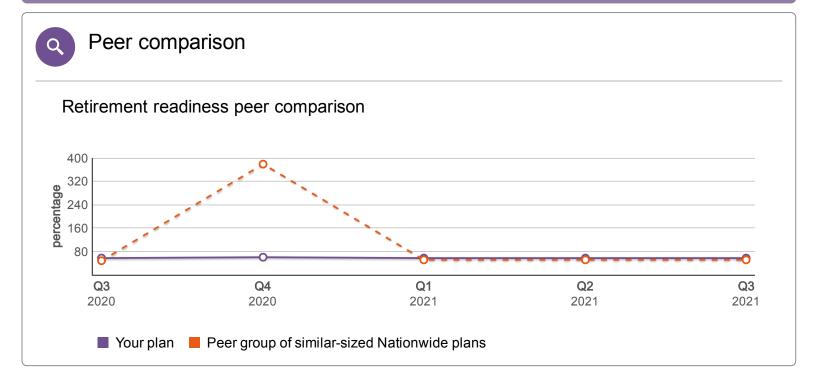


RETIREMENT READINESS

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.



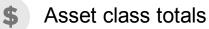
NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.

² 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	2019	2020	2021 YTD	% of total
Mid cap	\$13,890,427.63	\$13,797,622.93	\$15,163,834.45	6.6%
Large cap	\$47,604,650.58	\$57,744,853.25	\$71,578,970.20	31.0%
Bonds	\$5,850,344.41	\$8,239,252.04	\$8,168,902.78	3.5%
SDO	\$5,115,994.48	\$8,348,193.81	\$9,637,118.18	4.2%
Loan	\$1,300,959.43	\$2,075,410.76	\$1,987,309.69	0.9%
Asset allocation	\$30,008,815.39	\$34,917,001.85	\$38,426,217.94	16.7%
International	\$11,694,002.69	\$17,376,816.67	\$14,554,024.20	6.3%
Small cap	\$6,991,788.61	\$8,317,744.11	\$10,674,050.57	4.6%
Fixed assets and cash	\$58,372,921.39	\$63,318,411.32	\$60,352,570.21	26.2%
Total	\$180,829,904.61	\$214,135,306.74	\$230,542,998.22	100%



\$

Total contributions by asset class

Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$919,299.85	\$966,928.67	\$555,912.31	5.7%
Large cap	\$2,774,174.27	\$2,954,615.23	\$2,427,720.10	24.9%
Bonds	\$451,277.82	\$625,691.28	\$592,647.01	6.1%
Asset allocation	\$3,894,044.79	\$5,696,615.26	\$2,848,717.31	29.2%
International	\$893,203.89	\$1,040,851.35	\$857,750.73	8.8%
Small cap	\$697,826.81	\$549,936.19	\$438,210.38	4.5%
Fixed assets and cash	\$2,472,137.00	\$2,603,343.75	\$2,033,110.77	20.8%
Total	\$12,101,964.43	\$14,437,981.73	\$9,754,068.61	100%

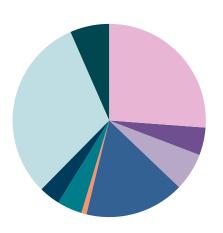
ASSET & FUND DETAILS

2021



Asset allocation

(as of 09/30/2021)



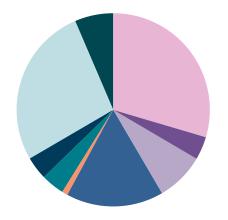
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.6%	5.7%	0.8% ●
Large cap	31.0%	19.6%	11.5% 🔵
Balanced	0.0%	1.7%	0.0%
Bonds	3.5%	3.9%	-0.3% 🔴
Short term	0.0%	2.1%	0.0%
SDO	4.2%	0.1%	4.1% ●
Specialty	0.0%	0.7%	0.0%
Loan	0.9%	0.0%	0.8% ●
Asset allocation	16.7%	10.9%	5.7% 🔵
International	6.3%	5.5%	0.8% ●
Small cap	4.6%	3.1%	1.5% 🔵
Fixed assets and cash	26.2%	46.8%	-20.6% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2020



Asset allocation

(as of 12/31/2020)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.4%	5.6%	0.9% ●
Large cap	27.0%	19.6%	7.4% ●
Balanced	0.0%	1.6%	0.0%
Bonds	3.8%	4.2%	-0.4% ●
Short term	0.0%	2.1%	0.0%
SDO	3.9%	0.1%	3.8% ●
Specialty	0.0%	0.6%	0.0%
Loan	1.0%	0.0%	0.9% ●
Asset allocation	16.3%	12.9%	3.4% ●
International	8.1%	5.6%	2.5% ●
Small cap	3.9%	3.2%	0.7% ●
Fixed assets and cash	29.6%	44.6%	-15.0% 🔴





Total account balance

(as of 09/30/2021)

Money source	Current value
Participant assets	\$230,542,998.22
Rollover Repayment Event Related	\$31,068.98
Salary Reduction	\$200,380,765.61
Rollover (Pre-Tax)	\$9,967,335.90
Rollover 457	\$4,992,099.40
Roth Contribution	\$2,279,593.52
Roth Rollover	\$52,074.44
Roth Rollover 457	\$15,771.38
Salary Reduction IRR	\$307,601.91
Employer Discretionary Account	\$892,259.21
Loan balance	\$1,987,309.69
SDO balance	\$9,637,118.18
Total plan assets	\$230,542,998.22





Loan Details

(as of 09/30/2021)

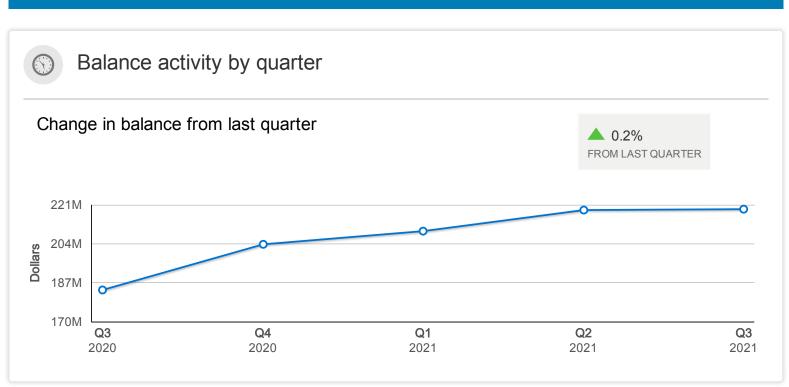
Loan type	Number of loans	Principal value
Active loans		
General purpose loan	82	\$1,665,473.97
Primary residence loan	8	\$231,294.24
Defaulted loans*		
General purpose loan	4	\$90,541.48
Total	94	\$1,987,309.69
* Default amounts are included in Beginning and Ending Balance		

Contributions and transfers/rollovers-in

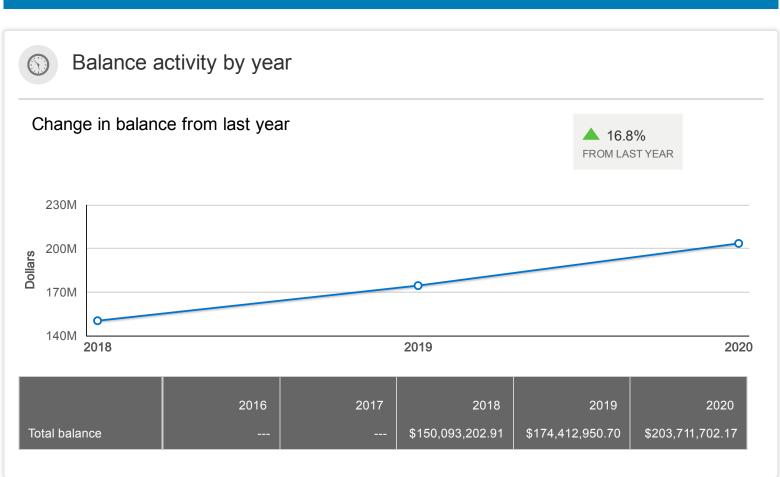
(as of 09/30/2021)

Туре	Year to date
Contributions	\$8,534,310.84
Transfers/Rollovers-In	\$1,219,757.77
Total	\$9,754,068.61



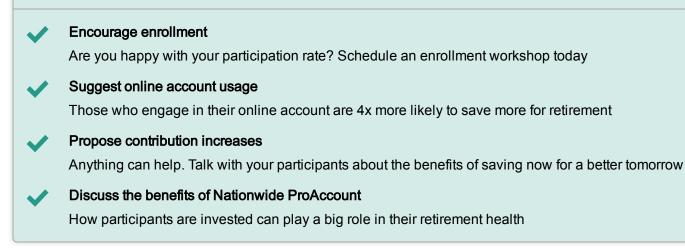






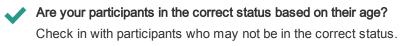
OPPORTUNITIES

Top opportunities to improve plan health

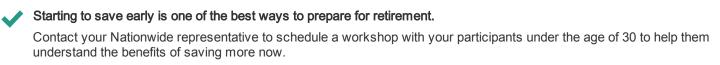


Additional opportunities

How participants are engaged in the plan



What your participants are contributing



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.





Agenda Report

21-1574

Agenda Date: 11/18/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

<u>SUBJECT</u>

Informational Report on Third Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

DISCUSSION

This is an informational report to the Committee on the City's third quarter 2021 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.

As this is an informational report only, no action is taken by the Committee.

- 1. Hyas City of Santa Clara 09-30-21 Performance Report
- 2. Hyas City of Santa Clara 3Q2021 Executive Summary



CITY OF SANTA CLARA

457 Deferred Compensation Plan

September 30, 2021 Performance Report

Vincent Galindo Senior Consultant vgalindo@hyasgroup.com Geoff Hildreth Performance Analyst ghildreth@hyasgroup.com

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Section 2	Account Review
Section 3	Investment Performance Review
Section 4	Plan Fee/Revenue Review
Section 5	Fund Attribution

Section 1



THIRD QUARTER 2021 MARKETS AND ECONOMIC UPDATE

A LITTLE MORE UNCERTAINTY

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

GLOBAL ECONOMIC LANDSCAPE

- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at \$159.3 trillion, or 87% higher than their previous peak levels of \$85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

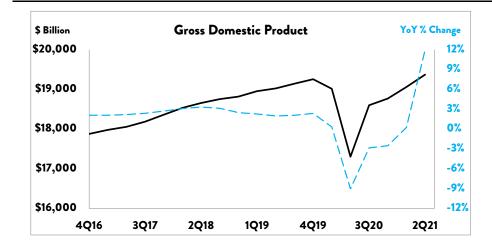
GLOBAL FINANCIAL MARKETS

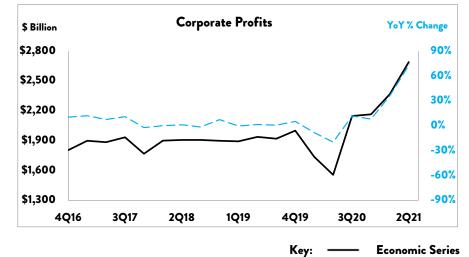
- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States then they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

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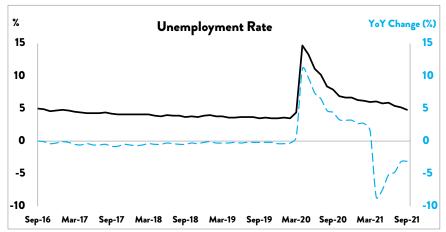
3Q2021 Economic Data

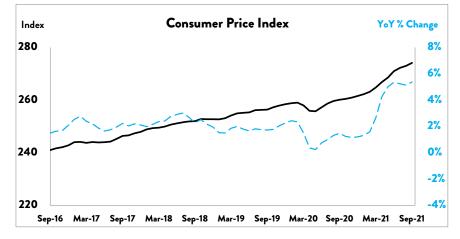




Labor Market Statistics (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date			
Jobs Added/Lost Monthly	194,000	4,846,000	-20,679,000	43,333	Sep-21			
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21			
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21			
Average Hourly Earnings	\$30.85	\$30.85	\$25.88	\$27.99	Sep-21			

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





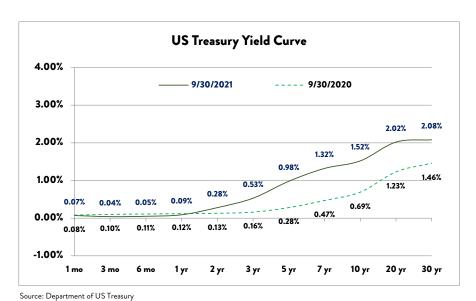
--- Year-Over-Year Change

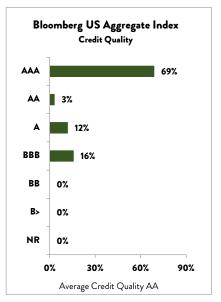
Other Prices and Indexes (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date				
Gas: Price per Gallon	\$3.16	\$3.16	\$1.80	0.0%	Sep-21				
Spot Oil	\$71.65	\$72.49	\$16.55	-1.2%	Sep-21				
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21				
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21				

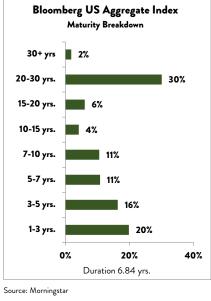
*% Off Low

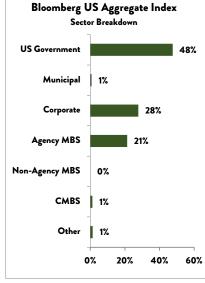
3Q2021 Bond Market Data

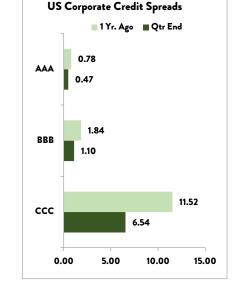
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%











Source: Morningstar

4

Source: Morningstar

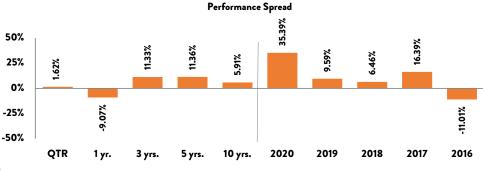
Source: Federal Reserve / Bank of America

3Q2021 US Equity Market Data

Sec	Sectors Weights/Returns (ranked by quarter performance)							
	Wgt.	Sector	QTR	YTD	1 yr.			
	11%	Financials	2.74%	29.14%	59.13%			
	2%	Utilities	1.78%	4.20%	11.01%			
	11%	Communication Services	1.60%	21.59%	38.39%			
dex	13%	Health Care	1.43%	13.45%	22.56%			
S&P 500 Index	28%	Information Technology	1.34%	15.29%	28.90%			
50	3%	Real Estate	0.88%	24.38%	30.53%			
S&F	12%	Consumer Discretionary	0.01%	10.28%	19.15%			
	6%	Consumer Staples	-0.31%	4.69%	11.34%			
	3%	Energy	-1.66%	43.22%	82.99%			
	2%	Materials	-3.51%	10.49%	26.48%			
	8%	Industrials	-4.23%	11.48%	28.96%			
	Wgt.	Sector	QTR	YTD	1 yr.			
	3%	Energy	5.49%	62.10%	112.92%			
	15%	Financials	1.83%	24.39%	65.23%			
nde	10%	Real Estate	0.71%	18.84%	41.71%			
	11%	Health Care	-0.37%	9.89%	30.79%			
P 40	15%	Consumer Discretionary	-2.07%	22.57%	50.07%			
dca	18%	Industrials	-2.59%	15.08%	39.99%			
S&P Midcap 400 Index	14%	Information Technology	-2.96%	4.99%	41.62%			
S&I	3%	Utilities	-3.58%	7.76%	22.69%			
	2%	Communication Services	-3.65%	-0.37%	25.44%			
	6%	Materials	-7.23%	16.36%	41.02%			
	3%	Consumer Staples	-8.07%	2.47%	14.81%			
	Wgt.	Sector	QTR	YTD	1 yr.			
	8%	Real Estate	1.29%	19.98%	46.37%			
Xa	19%	Financials	1.02%	20.90%	61.72%			
P	2%	Communication Services	-0.58%	31.94%	62.60%			
8	5%	Materials	-1.72%	11.52%	62.87%			
S&P Smallcap 600 Index	17%	Industrials	-2.10%	14.88%	46.65%			
allc	2%	Utilities	-2.24%	6.67%	23.21%			
Sm	13%	Information Technology	-2.67%	14.36%	62.07%			
S&F	5%	Energy	-4.90%	73.76%	154.58%			
	4%	Consumer Staples	-5.53%	16.49%	38.90%			
	12%	Health Care	-5.81%	7.74%	38.44%			
	14%	Consumer Discretionary	-8.04%	32.84%	72.08%			

Index Performance Data						
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%





Small

Beating

Large

Large

Beating Small

Growth

Beating

Value

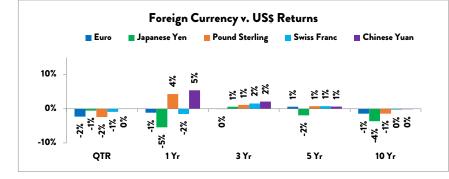
Value

Beating Growth

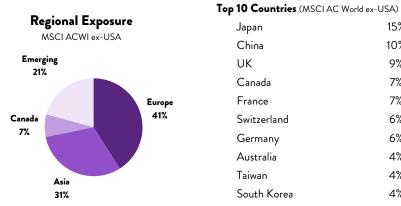
3Q2021 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%
Europe	-1.55%	10.07%	27.25%	7.81%	8.85%	8.15%
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
Pacific	1.55%	5.50%	23.14%	7.33%	8.85%	8.08%
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
Canada	-2.53%	17.54%	33.90%	10.16%	9.39%	5.82%
MSCI EM	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%
MSCI EM Latin America	-13.26%	-5.55%	27.34%	-1.36%	1.85%	-1.08%
MSCI EM Asia	-9.59%	-4.15%	13.93%	10.00%	10.73%	8.52%
MSCI EM Eur/Mid East	7.79%	27.80%	46.11%	10.48%	10.02%	2.82%
MSCI ACWI Value ex-US	-2.32%	9.11%	31.38%	3.81%	6.43%	5.50%
MSCI ACWI Growth ex-US	-3.62%	2.66%	16.95%	11.94%	11.22%	9.32%
MSCI ACWI Sm Cap ex-US	0.00%	12.23%	33.06%	10.33%	10.28%	9.44%



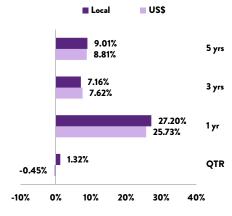
Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07



Taiwan South Korea

Local

MSCI EAFE Index Return



MSCI Emerging Index Return

US\$

15%

10%

9%

7%

7%

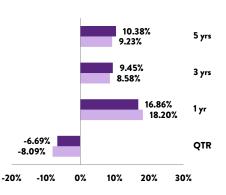
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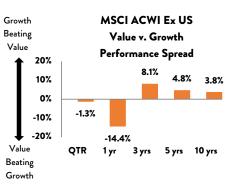
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MSCI ACWI Ex US Large v. Small Cap Performance Spread 9.1% 3.0% 2.3% 1.3% 2.0% QTR 5 yrs 10 yrs 1 yr 3 yrs



6

Small

Beating

Large

Large

Beating Small

20%

10%

0%

-10%

Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
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%	Small Cap 19.96%	Commod. 29.13%	Commod. 6.59%
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%	Large Cap 18.40%	Large Cap 15.92%	Core Real Estate 6.42%
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%	Emerging Markets 18.31%	Mid Cap 15.17%	TIPS 1.75%
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%	Mid Cap 17.10%	Core Real Estate 12.42%	High Yield 0.89%
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 13.93%	Small Cap 12.41%	Large Cap 0.58%
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%	TIPS 10.99%	Global Balanced 6.24%	US Bonds 0.05%
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%	Intl 10.65%	Intl 5.90%	Cash 0.01%
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%	Global Bonds 9.20%	High Yield 4.53%	Global Balanced -0.31%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	TIPS 3.51%	Global Bonds -0.88%
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%	High Yield 7.11%	Cash 0.03%	Mid Cap -0.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	Emerging Markets -1.25%	Intl -2.99%
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%	Core Real Estate 0.35%	US Bonds -1.55%	Small Cap -4.36%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.06%	Emerging Markets -8.09%

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

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Section 2

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,352,570	26.2%	Vanguard International Value Inv	VTRIX	\$4,036,825	1.8%
Fidelity US Bond Index	FXNAX	\$2,405,128	1.0%	Fidelity Total International Index	FTIHX	\$5,723,495	2.5%
Sterling Capital Total Return Bond R6	STRDX	\$4,276,470	1.9%	Vanguard International Growth Adm	VWILX	\$8,830,529	3.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,487,306	0.6%		Total	\$18,590,850	8.1%
	Total	\$68,521,473	29.7%				
				Asset Allocation	Ticker	Assets	%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement Income Instl	VITRX	\$1,143,793	0.5%
DFA US Large Cap Value I	DFLVX	\$8,839,936	3.8%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,007,493	0.4%
Fidelity 500 Index	FXAIX	\$35,519,954	15.4%	Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,115,130	6.6%
T. Rowe Price Large Cap Growth I	TRLGX	\$23,182,255	10.1%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$964,110	0.4%
	Total	\$67,542,145	29.3%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,275,386	3.6%
				Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$784,327	0.3%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,441,376	3.7%
MFS Mid Cap Value R6	MVCKX	\$2,009,128	0.9%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$726,060	0.3%
Fidelity Mid Cap Index	FSMDX	\$3,661,713	1.6%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,580,248	0.7%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$9,492,993	4.1%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$388,297	0.2%
	Total	\$15,163,834	6.6%		Total	\$38,426,218	16.7%
Small Cap	Ticker	Assets	%	Miscellaneous	Ticker	Assets	%

Small Cap	Ticker	Assets	%	Miscellaneous	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$4,094,211	1.8%	Self Directed Option	-	\$9,654,665	4.2%
Fidelity Small Cap Index	FSSNX	\$2,065,136	0.9%	Loans	-	\$1,987,310	0.9%
Vanguard Small Growth Index Adm	VSGAX	\$4,514,704	2.0%		Total	\$11,641,974	5.0%
	Total	\$10,674,051	4.6%				

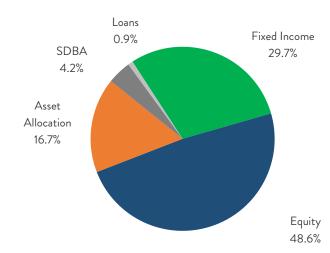
TOTAL PLAN ASSETS

\$230,560,545

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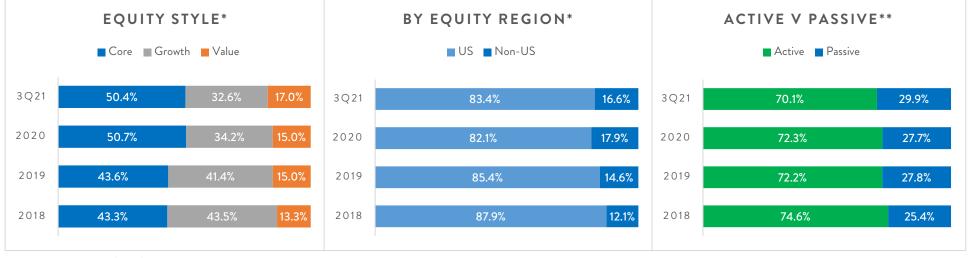
PLAN ASSET ALLOCATION

Third Quarter 2021



Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	29.7%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	29.3%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.6%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.6%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.1%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.7%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.2%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	0.9%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A

HISTORICAL PLAN ALLOCATION



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

**Excludes Asset Allocation, Brokerage, and Loan assets

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PLAN ASSET ALLOCATION

Third Quarter 2021

PLAN LEVEL C	CASH FLOWS						HISTORICAL PLAN CASH FLOWS							
		Cash Flow	Cash Flow		Market					Market				
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value			
Fixed Income	\$68,107,840	\$579,862	(\$489,168)	(\$160,056)	\$482,995	\$68,521,473	3Q21	\$218,517,364	\$1,422,295	(\$1,021,088)	\$218,918,570			
Large Cap	\$66,968,223	\$920,810	(\$763,708)	\$455,959	(\$39,139)	\$67,542,145	YTD	\$203,711,702	(\$1,115,717)	\$16,322,585	\$218,918,570			
Mid Cap	\$15,698,543	\$240,708	(\$226,749)	(\$161,360)	(\$387,306)	\$15,163,834	2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702			
Small Cap	\$10,892,205	\$162,092	(\$169,695)	\$47,000	(\$257,551)	\$10,674,051	2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951			
International	\$19,149,029	\$325,953	(\$182,293)	(\$205,141)	(\$496,698)	\$18,590,850	2018	N/A	N/A	N/A	\$150,093,203			
Asset Allocation	\$37,701,524	\$1,240,767	(\$216,283)	\$23,599	(\$323,389)	\$38,426,218	2017	N/A	N/A	N/A	N/A			
Total	\$218,517,364	\$3,470,191	(\$2,047,897)	\$0	(\$1,021,088)	\$218,918,570								



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

Aggregate Bond (rebalanced quarterly)

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Section 3

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

			Investment Poli	cy Status
	Performance	Qualitative	On-Watch	
Key: 🖻 Pass / 🗕 Fail	Factors	Factors	Date Initiated	Notes
Nationwide Fixed Fund	P	P	-	
Fidelity US Bond Index	P	P	1Q2021	
Sterling Capital Total Return Bond R6	P	P	-	
Hotchkis & Wiley High Yield Z	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three year basis. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	•	P	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
T. Rowe Price Large Cap Growth I	•	P	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
MFS Mid Cap Value R6	P	P	-	
Fidelity Mid Cap Index	P	P	-	
				Two consecutive quarters trailing benchmark and median on rolling three
WTC-CIF II Mid Cap Opportunities (Series 3)	•	P	4Q2019	year basis. Sharpe Ratio trailing median for five-year period. To be replace
		2		with JPMorgan Mid Cap Growth Fund (JMGMX).
DFA US Targeted Value I	P	P	2Q2020	
Fidelity Small Cap Index	P	P	-	
		0		Two consecutive quarters trailing benchmark on rolling three-year basis.
Vanguard Small Growth Index Adm	•	P	1Q2021	Sharpe Ratio trailing median for five-year period. To be replaced with Institutional share class (VSGIX).
Vanguard International Value Inv	P	P	-	
Fidelity Total International Index	P	P	-	
Vanguard International Growth Adm	P	P	-	
Vanguard Instl Target Retirement Income Instl	P	P	-	
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl	P	P	-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl	P	P	-	
Vanguard Instl Target Retirement 2040 Instl	P	P	-	

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

	Investment Policy Status										
	Performance	Qualitative	On-Watch								
Key: 🕑 Pass / 🗕 Fail	Factors	Factors	Date Initiated	Notes							
Vanguard Instl Target Retirement 2045 Instl	P	P	-								
Vanguard Instl Target Retirement 2050 Instl	P	P	-								
Vanguard Instl Target Retirement 2055 Instl	P	P	-								
Vanguard Instl Target Retirement 2060 Instl	P	P	-								

Date Initiated	Notes
-	
-	
-	
-	

457 Deferred Compensation Plan

PERFORMANCE REVIEW

	Annualized												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Nationwide Fixed Fund	0.75	2.38	3.26			-	3.50	3.50					
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	0.54	1.96	2.75	1.91	1.44	1.53	
+/- Index	0.55	1.82	2.61	-	-	-	2.96	1.54	-	-	-	-	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Fidelity US Bond Index	0.02	-1.68	-0.94	5.35	2.89	2.97	7.80	8.48	0.01	3.50	2.52	0.63	
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55	
+/- Index	(0.03)	(0.13)	(0.04)	(0.01)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08	
US Fund Intermediate Core Bond	48	73	76	51	59	59	50	48	26	43	55	24	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Sterling Capital Total Return Bond R6	0.04	-0.87	0.79	6.21	3.75	3.83	9.35	9.37	-0.27	4.33	3.75	0.54	
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55	
+/- Index	(0.01)	0.68	1.69	0.85	0.81	0.82	1.84	0.65	(0.28)	0.79	1.10	(0.01)	
US Fund Intermediate Core Bond	41	23	11	14	6	8	15	18	42	10	12	28	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Hotchkis & Wiley High Yield Z	0.71	5.70	14.32	4.47	5.20	6.78	3.83	9.77	-3.34	8.24	16.02	-4.30	
Bloomberg US Corp High Yield Index	0.89	4.53	11.28	6.91	6.52	7.42	7.11	14.32	-2.08	7.50	17.13	-4.47	
+/- Index	(0.18)	1.17	3.04	(2.44)	(1.32)	(0.64)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17	
US Fund High Yield Bond	47	19	10	89	68	31	74	87	64	15	17	58	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
DFA US Large Cap Value I	-1.47	18.93	40.96	8.14	11.11	14.39	-0.61	25.45	-11.65	18.97	18.89	-3.49	
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	2.80	26.54	-8.27	13.66	17.34	-3.83	
+/- Index	(0.69)	2.79	5.95	(1.93)	0.17	0.88	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33	
US Fund Large Value	78	22	23	75	51	11	79	49	82	20	13	50	

457 Deferred Compensation Plan

PERFORMANCE REVIEW

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	0.58	15.91	29.99	15.98	16.88	16.62	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	24	33	44	25	19	12	33	22	22	32	27	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	-0.50	16.06	31.21	21.95	24.94	21.22	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(1.66)	1.76	3.89	(0.05)	2.10	1.54	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	75	12	10	25	11	6	31	82	7	4	52	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	-0.26	18.86	42.14	11.53	11.45	14.09	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	-1.01	18.24	42.40	10.28	10.59	13.93	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.75	0.62	(0.26)	1.25	0.86	0.16	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	16	47	68	17	23	12	34	10	23	45	66	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	-0.93	15.15	38.06	14.23	14.37	15.51	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	-0.93	15.17	38.11	14.22	14.39	15.52	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.05)	0.01	(0.02)	(0.01)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	43	51	57	12	19	10	24	24	25	26	57	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	-3.51	4.53	32.08	12.86	16.01	16.98	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growth Index	-0.76	9.60	30.45	19.14	19.27	17.54	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(2.75)	(5.07)	1.63	(6.28)	(3.26)	(0.56)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40

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PERFORMANCE REVIEW

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Targeted Value I	-0.55	29.64	72.12	9.34	11.35	14.02	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.43	6.72	8.20	0.76	0.32	0.80	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	15	13	20	30	25	18	46	54	54	47	35	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	-4.40	12.35	47.50	10.60	13.56	14.76	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	-4.36	12.41	47.68	10.54	13.45	14.63	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.06)	(0.18)	0.06	0.11	0.13	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	86	81	60	29	23	25	12	36	34	26	46	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Growth Index Adm	-3.16	5.09	30.99	15.06	17.09	16.36	35.28	32.76	-5.68	21.92	10.73	-2.52
Vanguard US Small Cap Growth Index	-3.18	5.07	30.98	15.07	17.09	16.30	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.02	0.02	0.01	(0.01)	0.00	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	68	72	77	54	60	57	57	36	59	56	46	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Value Inv	-3.66	5.91	30.88	6.94	8.49	7.89	8.99	20.39	-14.52	27.96	4.46	-6.44
MSCI EAFE Value (Net) Index	-0.97	9.61	30.66	3.04	5.96	5.97	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	(2.69)	(3.70)	0.22	3.90	2.53	1.92	11.61	4.30	0.26	6.52	(0.57)	(0.76)
US Fund Foreign Large Value	88	86	37	12	5	20	5	23	20	10	31	76
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	-3.02	6.34	24.21	8.20	8.89	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	-2.56	6.77	25.16	8.34	9.13	7.74	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	(0.46)	(0.43)	(0.95)	(0.14)	(0.24)	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	74	61	54	44	41	-	42	62	39	27	-	-

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PERFORMANCE REVIEW

Third Quarter 2021

				Å	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-4.05	2.07	24.80	22.26	20.14	14.95	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	-3.62	2.66	16.95	11.94	11.22	9.32	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.43)	(0.59)	7.85	10.32	8.92	5.63	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	82	79	17	3	3	3	2	23	34	7	16	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	-0.09	3.22	8.59	7.61	6.28	6.11	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	29	58	59	30	40	37	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	-0.40	5.14	13.43	9.05	8.64	9.15	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	37	61	49	32	27	22	38	32	46	21	27	40
	OTD	VTD	474	2)/	ΓV	101/	2020	2010	2010	2017	2017	2045
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	-0.61	6.12 6.30	16.06	9.92	9.68 10.00	10.04 10.30	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	-0.50		16.34	10.34			14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	56	47	41	27	21	21	31	19	41	22	18	42
	ОТР	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	QTR -0.76	7.11	18.40	10.51	10.49	10.83	14.10	2019	-5.82	17.57	7.97	-0.97
Vanguard Insti Target Retirement 2030 Insti Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.49	11.06	14.10	21.14	-5.74	17.65	8.11	-0.97
vanguard Retirement 2000 Index +/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	(0.23)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	-0.80
	51	58	(0.29) 49	33	(0.52) 32	(0.23) 26	(0.80) 36	35	(0.08) 38	(0.08) 34	(0.14) 26	46
US Fund Target-Date 2030	31	10	-47	35	32	20	30	35	30	54	20	40

Due to lack of performance history, longer term Vanguard Institutional Target Date Suite performance is based off Investor Share class and adjusted for the differences in fees.

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PERFORMANCE REVIEW

Third Quarter 2021

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	-0.86	8.11	20.70	11.05	11.29	11.59	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	(0.24)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	41	70	70	42	38	31	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	-0.96	9.17	23.12	11.59	12.08	12.13	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	38	75	73	45	35	26	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	-1.05	10.17	25.49	12.19	12.65	12.44	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	(0.25)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	38	64	61	38	27	22	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	-1.08	10.31	25.78	12.28	12.70	12.46	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Histi Parget Kethement 2050 Histi Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.20	13.07	12.70	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	39	69	72	36	33	25	37	42	35	27	26	61
001 und Taiget-Date 2000	57	07	12	50	55	23	57	72	55	21	20	01
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	-1.07	10.32	25.78	12.31	12.72	12.45	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	34	71	76	38	36	30	39	44	32	37	25	65

Due to lack of performance history, longer term Vanguard Institutional Target Date Suite performance is based off Investor Share class and adjusted for the differences in fees.

457 Deferred Compensation Plan

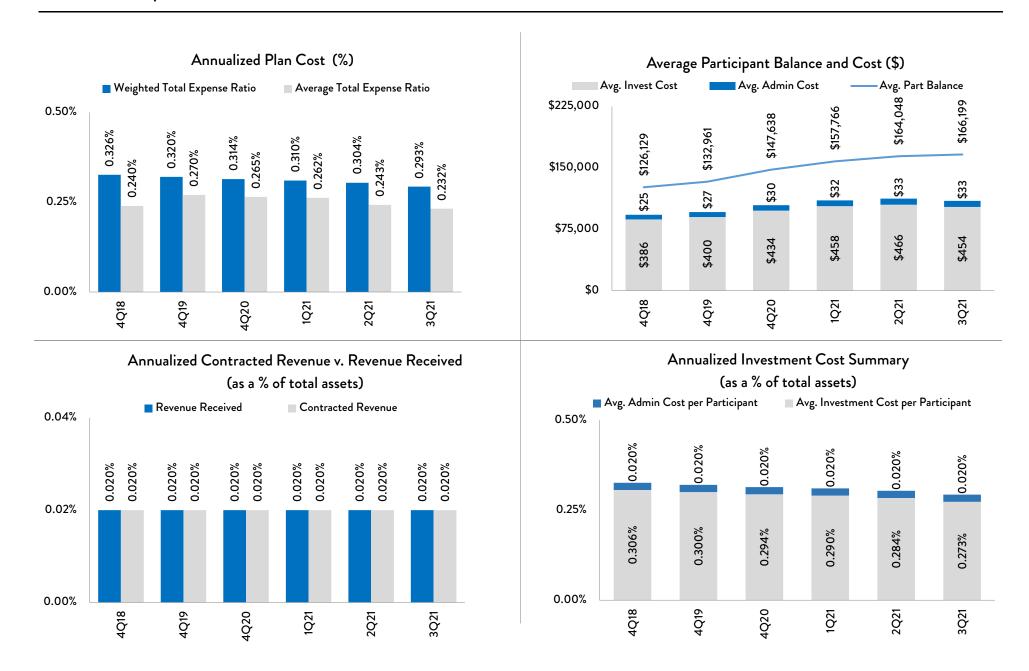
PERFORMANCE REVIEW

				Ļ	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	-1.07	10.32	25.79	12.33	12.72	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	33	77	76	41	43	-	40	47	32	38	23	82

Section 4

457 Deferred Compensation Plan

PLAN FEE ANALYSIS



457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Third Quarter 2021

Annualized

		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$60,103,751	0.40%	0.02%	\$240,415	\$12,021
Fidelity US Bond Index	FXNAX	\$2,500,637	0.03%	0.02%	\$625	\$500
Sterling Capital Total Return Bond R6	STRDX	\$4,269,242	0.35%	0.02%	\$14,942	\$854
Hotchkis & Wiley High Yield Z	HWHZX	\$1,441,027	0.60%	0.02%	\$8,646	\$288
DFA US Large Cap Value I	DFLVX	\$8,779,882	0.22%	0.02%	\$19,316	\$1,756
Fidelity 500 Index	FXAIX	\$35,191,889	0.02%	0.02%	\$5,279	\$7,038
T. Rowe Price Large Cap Growth I	TRLGX	\$23,283,413	0.56%	0.02%	\$130,387	\$4,657
MFS Mid Cap Value R6	MVCKX	\$1,970,580	0.68%	0.02%	\$13,400	\$394
Fidelity Mid Cap Index	FSMDX	\$3,574,414	0.03%	0.02%	\$894	\$715
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$9,886,195	0.57%	0.02%	\$56,351	\$1,977
DFA US Targeted Value I	DFFVX	\$3,969,294	0.33%	0.02%	\$13,099	\$794
Fidelity Small Cap Index	FSSNX	\$2,022,528	0.03%	0.02%	\$506	\$405
Vanguard Small Growth Index Adm	VSGAX	\$4,791,305	0.07%	0.02%	\$3,354	\$958
Vanguard International Value Inv	VTRIX	\$2,018,413	0.35%	0.02%	\$7,064	\$404
MFS International Intrinsic Value Equity R6	MINJX	\$2,476,571	0.62%	0.02%	\$15,355	\$495
Fidelity Total International Index	FTIHX	\$5,190,488	0.06%	0.02%	\$3,114	\$1,038
Vanguard International Growth Adm	VWILX	\$9,184,468	0.33%	0.02%	\$30,309	\$1,837
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,133,748	0.09%	0.02%	\$1,020	\$227
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,034,983	0.09%	0.02%	\$931	\$207
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,173,891	0.09%	0.02%	\$13,657	\$3,035
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$951,376	0.09%	0.02%	\$856	\$190
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,194,759	0.09%	0.02%	\$7,375	\$1,639
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$714,846	0.09%	0.02%	\$643	\$143
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,231,368	0.09%	0.02%	\$7,408	\$1,646
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$706,134	0.09%	0.02%	\$636	\$141
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,591,272	0.09%	0.02%	\$1,432	\$318
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$331,493	0.09%	0.02%	\$298	\$66
TOTAL		\$218,717,967			\$597,313	\$43,744

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$10,936	\$43,744

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

Section 5

DFA ((USD)
) SN
Larg
le (
Cap
Value

Performance 09-30-2021	30-2021				
Quarterly Returns	1st Qtr	2nd Otr	3rd Qtr	4th Qtr	Total %
2019	10.79	3.09	0.71	9.06	25.45
2020	-31.52	16.42	5.20	18.52	-0.61
2021	14.72	5.22	-1.47		18.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.96	8.14	11.11	14.39	10.15
Std 09-30-2021	40.96		11.11	14.39	10.15
Total Return	40.96	8.14	11.11	14.39	10.15
+/- Std Index	10.95	-7.85	-5.79	-2.25	
+/- Cat Index	5.95	-1.93	0.17	0.87	I
% Rank Cat	23	75	52	12	
No. in Cat	1205	1144	1022	747	
		S	Subsidized	Unsu	Unsubsidized
7-day Yield			I		

30-day SEC Yield

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

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

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

Fees and Expenses

Front-End Load % Deferred Load % Sales Charges

Fund Expenses

0.29

NA

Management Fees % 12b1 Expense % **Gross Expense Ratio %** Net Expense Ratio %

	Growth and Income	Objective:
	9.7 Years	Tenure:
	Multiple	Manager:
SOLS	Dimensional Fund Advisors	Family:
		Operations
16.65%		Potential Cap Gains Exp
		12-Month Yield
98.99	88.14	R-Squared
1.15	1.16	Beta
-2.67	-8.61	Alpha

Minimum Initial Purchase:

8

Type: Total Assets: Incept

\$25,607.55 mil

stor's Asset Allocation % than Cash US Stocks		and Portfolio Analysis 08-31-2021	1240 1258	-:	-5.25	sidized 20.12 19.14 2 	2010 2011		10.15	10.15 10.15	Incept	-0.61 10 03	Image: Total % 100 100 100 25.45	12-14-20		Morningstar Analyst Bating TM Overall Morningstar Bating TM Standard Index
		s 08-31-2	1208	4.54		22.90 3 22.05 4	2012		 1				99		, היי הוא הוומ	star Ana
	9 _ Z	2021	1213	7.80		31.62 40.32	2013	Ш	 	<u> </u>			100	-	nyət na	luct R
1.73	Net % 0.75 97.52		1290	-3.39	-3.62	33.99 10.07	2014		 				100	_	ang	tin a TM
1.73	Long % 0.75 97.52		1378	0.33	-4.88	-3.49	2015		 	Ŋ			100		***	
0.00	Short % 0.00		1268	1.55	6.93	35.09	2016		 				86			Morning
€€	Share Chg since 07-2021	2	1260	5.30		39.12 18.97	2017		 				99	arge valu		ofar Raf
_	Ð	2	00 1244	చ .జ	-7.27	32.14 -11.65	2018			5	Ş		100	an an		TM
5 mil (Share F Amount		1209	-1.09		38.68	2019			}	•		99		S&P 500	Ctandar
JPMorgan Chase & Co Compast Corn Class A	Holdings : 363 Total Stocks , 0 15% Turnover Ratio		1200	-3.40	-19.01	-0.61	2020			7			99]	S&P 500 TR USD	d Index
JPMorgan Chase & Co	Holdings : 363 Total Stocks , 0 Total Fixed-Income 15% Turnover Ratio		 1212	2.80	3.01	44.08 18.93	09-21		 10k	20k	··· 40k) 60k	99 100k		Russell 1000 Value	Catomory
0			No. of Funds in Cat	+/- Category Index	+/- Standard Index	NAV/Price Total Return %	History	Performance Quartile (within category)	48,951	32,439	39,243	Growth of \$10,000	Equity Stocks %		00 Value US Fund Large Value	
3.14 2.88	Net Assets %											a l			Value	1

	Sive A 02-19-1993		el Std Index 0.99 2.04 0.44) ,	Regional Exposure Americas Greater Europe Greater Asia Base Currency: Ticker: ISIN:
	awices	 ↓ Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate ✓ Sensitive Communication Services Industrials Technology 	Bond %	_	lown — Stocks %	Credit Quality Breakdown AAA A BBB BBB BBB Below B Below B NR Below B
1.49 1.40 1.38 1.25 Rel Std Index	Morgan Stanley Thermo Fisher Scientific Inc CVS Health Corp Exxon Mobil Corp The Walt Disney Co Stocks %	4 mil 644,247 - 6 mil 2 mil - 2 mil -			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Id Mod Ent Id Mod Ent Id
	Berkshire Hathaway Inc Class B Bank of America Corp Charter Communications Inc Class A Walmart Inc Goldman Sachs Group Inc	 ⊕ 2 mil 1 ⊕ 10 mil 1 ⊕ 482,379 1 ⊕ 3 mil 1 ⊕ 930,579 1 	Hel Index Cat 0.63 0.86 0.59 0.83 0.49 0.80 0.32 0.57	Port Avg 1 10.2 2.1 65187	Portolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Iliam2 biM agricit Arrive Bieut Arrive Bieut Arrive Bieut Arrive Bieut
	Intel Corp AT&T Inc	 ⊕ 11 mil 1 ⊕ 19 mil / 			100.00	Total
	15% Turnover Ratio JPMorgan Chase & Co Comcast Corp Class A Pfizer Inc	21 5 mil 12 mil 15 mil	0.00 0.00 0.00	0.75 97.52 1.73 0.00 0.00	0.75 97.52 0.00 0.00	Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd
	363 Total Stocks , 0 Total Fixed-Income,	since Amount		0 75	0 7E	Cook

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(USD) **DFA US Targeted Value**

mall Value

Unsubsidized	Unst	Subsidized	S		7-day Yield
	289	382	405	433	No. in Cat
	19	26	28	20	% Rank Cat
I	0.80	0.32	0.76	8.20	+/- Cat Index
	-2.62	-5.55	-6.65	42.12	+/- Std Index
11.33	14.02	11.35	9.34	72.12	Total Return
11.33	14.02	11.35		72.12	Std 09-30-2021
11.33	14.02	11.35	9.34	72.12	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
29.64		-0.55	4.21	25.10	2021
3.77	32.77	4.02	23.56	-39.19	2020
21.47	8.59	-1.19	0.95	12.14	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				9-30-2021	Performance 09-30-2021

30-day SEC Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted derived from a weighted average of the three-, five-, and (if applicable) Morningstar metrics. 1 TC

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

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

Fees and Expenses

Deferred Load % Front-End Load % Sales Charges

Management Fees % Fund Expenses

0.30 NA

Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

99.03	5	78.55	R-Squared
1.02	41	1.41	Beta
0.83	48	-9.48	Alpha
Small Brd Val Ext TR	Small E		
Best Fit Index Morningstar US		Standard Index	MPT Statistics
0.73	0.52	0.42	Sharpe Ratio
14.02	11.35	9.34	Mean
20.15	24.49	29.91	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
4★	3★	3★	Morningstar Rating TM
289 funds	382 funds	405 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.33			Gross Expense Ratio %
0.33			Net Expense Ratio %

12-Month Yield Potential Cap Ga Beta ≤ | ♀ ≤ ♀ Alpha R-Squared -9.48 1.41 78.55 ٧d -3.67%

Tenure:	Manager:	Family:	Operations	Potential Cap Gains Exp
9.7 Years	Multiple	Dimensional Fund		- ch

Advisors

Ticker:

DFFVX US2332035953

Incept: Type: Total Assets:

> 02-23-2000 ⊳

\$12,925.23 mil ₹ Purchase Constraints:

USD

Base Currency:

ISIN:

Minimum Initial Purchase:

8

Objective:

Growth and Income

1	_	ocent B		<i>s than</i> C	and I	0-year	eturns,			bsidized			1		11.33	11.33	Incept	29.64	3.77	Total %		ue I	
Equity Style	fotal	Bonas Other/Not Clsfd	Non-US Stocks	Asset Alloc Cash US Stocks	ortfoli	342	4.51 24	13.95	29.01	16.63	2010				2					99			
le		ot Clsfd	Stocks	Asset Allocation % Cash US Stocks	Portfolio Analysis 08-31-2021	352	-U./9 72	-8.40	-6.29	15.34	2011				_)				10		Silver 05-11-2021	Mornin
Portfu					is 08-3	357	23	3.18	19.19	17.01	2012				1					100		021 er (qstar A
Portfolio Statistics	10			<u>د</u> م –	1-2021	369	8. 50		43.03	22.77	2013									99			nalvst R
stics	100.00	0.06	2.33	Net % 0.88 96.74		396	-1.28	-10.75	2.94	22.15	2014									99			ating TM
Port F Avg Inc	100.00	0.06	2.33	Long % 0.88 96.74		433	46	-7.10	-5.72	19.75	2015									100		★★★★ 405 US Fund Small Value	Morningstar Analyst Rating TM Overall Morningstar Rating TM
Rel Rel Index Cat	0.00	0.00	0.00	Short % 0.00 0.00		405	-4.88 40	14.90	26.86	24.01	2016									99		Fund Sm	Mornin
	0				2	397	40	-12.24	9.59	24.89	2017									99		all Valu	ustar Ra
75	_	. 70		Lng 21	2	417	-2.92	-11.40	-15.78	19.83	2018						\$			99	-		
757 968	18,700 1 mil			Amount		419	-U.92	-10.01	21.47	23.18	2019						3	{		8	•	S&P 50(Standa
AutoNation Inc	S+p5UU Zions Ba	Arrow Elect	Athene	Holdings : 1,383 Total Stocks , 20% Turnover Ratio		416	-U.8/ 45	-14.63	3.77	23.59	2020					-	\mathbf{z}	Ź		99	-	S&P 500 TR USD	Standard Index
tion Inc	S+p500 Emini Fut Sep21 Xcme 202109 Zions Bancorp NA	Arrow Electronics Inc	Athene Holding Ltd Class A	Holaings : 1,383 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio		438	b./3	13.72	29.64	30.29	09-21									99			Cate
	JA JA	cs Inc	Ltd Clas	0 Total Fi		_				_			.4k		10k	ZUK	2	-40k	. 80 80 80			Russell 2000 Value TR USD	Category Index
	I Xcme		as A	xed-Incon		No. of Fu	+/- Category % Rank Cat	+/- Stand	Total Return %	NAV/Price	History	Performa within ca			48,951	Standa	Cate	38,271	Growth o	Investment Style Equity Stocks %		0 Value	dex
	501Z0Z			, e		No. of Funds in Cat	+/- Category Index % Rank Cat	+/- Standard Index	urn %	œ		Performance Quartile (within category)			351	Standard Index	Category Average	271 I arg	Growth of \$10,000	nt Style		US Fur	Morni
						t						rtile				lex	erage	38,271 Jargeted Value)			US Fund Small Valu	Morningstar Cat
0	0 0			Net As														lue	_			l Valu	â

Fixed-Income Style	me St	Je lism2 bi	Geo Avg Mkt Cap \$mil Avg Eff Maturity	3303	0.02	0.84
Fixed-Inco	me St	/le	Avg Eff Maturity			I
		ЧдіН	Avg Eff Duration Avg Wtd Counon			
		bəM	Avg Wtd Price			
		μολ				
Credit Quality Breakdown —	lity Br	eako	lown —		в	Bond %
AAA						
AA						
A						I
BBB						
BB						
в						

əbi	P/C Ratio TTM	7.6	0.44	0.76
ЫM	P/B Ratio TTM	1.5	0.35	0.88
S I	Geo Avg Mkt Cap	3303	0.02	0.84
llemé	\$mil			
Style				
	Avg Eff Maturity			I
	Avg Eff Duration			Ι
ч	Avg Wtd Coupon			I
bəM	Avg Wtd Price			I
мот				
Break	down —		в	Bond %
				Ι
				Ι
				1
sure	Stocks %		Rel Sto	Index
	98.7			1.00
pe	0.5			0.63
	0.7			3.88
	Fixed-Income Style	P/C Ratio TTM P/B Ratio TTM Geo Avg Eff Maturi Avg Eff Maturi Avg Wtd Coup Avg Wtd Price Sto	Avg Eff Maturity Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Stocks % 38.7 0.5 0.7	Avg Eff Maturity Avg Eff Maturity Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price Stucks % Ref 98.7 0.5 0.7

1.00 0.63 3.88	Rel Std Index	Bond %		net Index 0.48 0.84 0.76 0.35 0.88 0.02 0.84	o o o o o shor
 → Defensi Consum Healthc Utilities 	Sensiti	Sector Weightings Cyclical Basic Mater Consumer C Financial Se Real Estate		0 🕀	Share Chg since 07-2021
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communicatio Energy Industrials Technology	rr Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	484,847 2 mil 2 mil 1 mil	757,968 1 mil 519,673 958,051 1 mil 212,195	Share Amount 2 mil 4 mil 707,020 18,700 1 mil
10.3 5.3 4.7 0.3	Sensitive 37.7 Communication Services 2.8 Energy 6.3 Industrials 18.8 Technology 9.8	Stocks % 52.0 Ilcal 14.7 Ices 28.0 0.9	Dick's Sporting Goods Inc Santander Consumer USA Holdings Inc BorgWarner Inc Olin Corp	AutoNation Inc Steel Dynamics Inc Reliance Steel & Aluminum Co Darling Ingredients Inc Toll Brothers Inc Lithia Motors Inc Class A	Holdings : 1.383 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio Athene Holding Ltd Class A Invesco Ltd Arrow Electronics Inc S+p500 Emini Fut Sep21 Xcme 202109 Zions Bancorp NA
0.47 0.85 0.13	0.80 0.25 2.30 2.24 0.40	Rel Std Index 1.68 3.89 1.21 1.99 0.35	0.54 0.53 0.52	0.66 0.62 0.57 0.56	Net Assets % 0.83 0.72 0.67 0.67 0.67

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Fidelity® 500 Index (USD)	500 Index (U	(USD)		Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index C3 Gold ***** S&P 500 TR USI	Analyst	D) Morningstar Analyst Rating TM Overall Morningstar Rati	Overall M ****	* Morning	star Rat	mg™	Standard Index S&P 500 TR USD	Index TR USD	Category Index Russell 1000 TR		Morningstar Cat US Fund Large Blend
			02	23-2021			1,257 US	1,257 US Fund Large Blend	arge Bler				USD		,
Performance 09-30-2021 Quarterly Returns 1st Otr	.1 r 2nd Otr 3rd Otr 4th Otr	ltr Total %	99	99	99	99	99	100	99		99	100	100	Investment Style Equity	Style
۰	4.30 20.53												100k	Growth of \$10,000	:10,000
Trailing Returns 1 Yr	r 3.Yr 5.Yr 10.Yr	Yr Incept										\mathbf{X}	40k	48,862	48,862
	15.98 16.88				ł		Š				}	<		39,058	39,058
Std 09-30-2021 29.99 Total Return 29.99				ł									10k	Standa 48,951	Standard Index 48,951
	-0.01 -0.01														
	27 20	13			I				I					Performance Quartile	e Quartile
No. in Cat 1380	0 1257 1102 812	2	2010 20	2011 2012	_	2014	2015	2016	2017	2018	2019	2020	09-21	History	UIV)
1	Subsidized U	Unsubsidized	~	(7)		~ 1	71.80	78.35					149.96	NAV/Price	
30-day SEC Yield			-0.09 -0.	<i>2.10</i> 15.99 - <i>0.01</i> -0.01	9 32.37 1 -0.01	-0.03	1.38 0.00	0.01	21.81 -0.02	-0.02	31.47 -0.01	18.40 0.00	-0.01	Total Return % +/- Standard Index	1 % I Index
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	ting is based on risk-adjust	:				0.42	0.47 20	-0.09	0.12	0.38	0.05	-2.57	0.72	+/- Category Index	/ Index
derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	erage of the three-, five-, an metrics.	nd 10-year	-	- 1686	3	1568	1606	1409	1396	1402	1387	1363	1415	No. of Funds in Cat	s in Cat
The performance data quoted represents past performance and does not guarantee future results. The investment return and	ed represents past performa esults. The investment retu	_	Portfolio Analysis 08-31-2021	nalysis 08											
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	nent will fluctuate; thus an ned, may be worth more or		Asset Allocation % Cash	ion %		Net % 0.01	Long % 0.07	Short % 0.06	since 07-2021	g	Amount 51	505 Total Stocks , (7% Turnover Ratio	Holdings: 505 Total Stocks , 0 Total Fixed-Income 7% Turnover Batio	ixed-Income,	Net Assets %
their original cost. Current performance may be lower or biober than return data	e lower or higher than retur		Non-US Stocks	Ś		98.90 1.04	98.90 1.04	0.00			149 mil A	Apple Inc			
quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit	nce data current to the mos 551-8090 or visit		Bonds Other/Not Clsfd	lsfd		0.00	0.00	0.00	€€	. 7:	72 mil N 4 mil A	Microsoft Corp Amazon.com Inc	t Corp tom Inc		
www.institutional.fidelity.cc	om.		Total		_		100.06	0.06	€⊕	22	23 mil F	acebook Inhahet	Facebook Inc Class A Alnhahet Inc Class A		
Sales Charges		E I	Equity Style	Pa	Portfolio Statistics		Port Rel Ava Index	Rel Cat			3 mil A	lohabet	Inc Class C		
Front-End Load % Deferred Load %		NA	Disid Disid		P/E Ratio TTM P/C Ratio TTM				••	2	7 mil T 24 mil N	Tesla Inc NVIDIA Corp	orp		
Fund Expenses Management Fees %		0.02		응민 그 lism2 bil	Geo Avg Mkt Cap \$mil	tt Cap 21.	4.0 1.00 214591 1.06	06 0.84	$\oplus \oplus$	18 22	18 mil B 29 mil J	erkshire PMorga	Berkshire Hathaway Inc Class B JPMorgan Chase & Co	nc Class B D	
12b1 Expense %		NA Fi	Fixed-Income Style						€€	. 2	25 mil J 9 mil U	ohnson nitedHe	Johnson & Johnson UnitedHealth Group Inc	ñ	
Gross Expense Ratio %	%		Ltd Mod E		'g Eff Mat 'a Eff Dura	urity			•	16		Visa Inc Class A	lass A		
Risk and Return Profile	е З Үг 5 Үг	10 %		pam ngi	Avg Wtd Coupon Avg Wtd Price	upon ce			$\oplus \oplus$	10 22	23 mil P 10 mil T	he Hom	Procter & Gamble Co The Home Depot Inc		
Morningstar Rating™	1257 funds 1102 funds 4★ 4★	812 funds		MOJ					Secto	Sector Weightings	ings			Stocks %	Rel Std Index
Morningstar Risk			Credit Quality Breakdown	Breakdow	-			Bond %	چ ج	Cyclical Basic Materials	aterials			30.4	
Worningstar Hetum	+		AAA							Consumer Cyclical	er Cyclic	<u>a</u>		11.7	
Standard Deviation	18.81 15.20	13.26 A	5					1) 1	Financial Services Real Estate	Service ate	õ		13.9 2.6	
Mean Sharpe Ratio	15.98 16.88 0.83 1.03	16.62 BB 1.18 BB	R B B							Sensitive	ingtion (Sensitive		47.4	
MPT Statistics	Standard Index B	Best Fit Index Bi	Below B					1		Energy	-			2.4	
Alpha						0		1 0*4 lodou		Technology	- VĐ			25.0	
Beta R-Squared	100.00	100.00 A	Americas	Janie		99.0		1.00		Defensive	.			22.2	
12-Month Yield			Greater Europe	pe		0.8		1.02		Healthcare	ire Ire	SIVE		0.2 13.5	
Potential Cap Gains Exp		48.33%				0				Utilities				2.5	
	Fidelity Investments		Base Currency	cy:	, c	USD			Purch	Purchase Constraints:	Istraints		A	20011	
Tenure:	12.8 Years	< 10 :	Ticker. ISIN: Minimum Initial Purchase:	Hial Durch		TAMA US3159117502 \$0	7502		πιτερι. Type: Total Δ	пиери. Туре: Total Assets:			S 35	/IF /IF (350 325 44 mil	

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M RNINGSTAR ®

(USD) Fidelity[®] Mid Cap Inde

Unsubsidized	Unsu	Subsidized	ş		7-dav Yield
	206	307	361	394	No. in Cat
	9	18	12	59	% Rank Cat
	-0.02	-0.02	0.01	-0.05	+/- Cat Index
	-1.13	-2.52	-1.77	8.05	+/- Std Index
14.57	15.51	14.37	14.23	38.06	Total Return
14.57		14.37		38.06	Std 09-30-2021
14.57		14.37	14.23	38.06	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
15.15		-0.93	7.47	8.15	2021
17.11	19.89	7.49	24.55	-27.04	2020
30.51	7.06	0.44	4.14	16.53	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
)-30-2021	Performance 09-30-2021

30-day SEC Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-yea (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 www.institutional.fidelity.com Current performance may be lower or higher than return data

Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

NN

Management Fees % Fund Expenses 12b1 Expense %

Gross Expense Ratio % Net Expense Ratio %

0.03 0.03 0.03

ΝA

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	361 funds	307 funds	206 funds
Morningstar Rating [™]	4 ★	4 ★	5 ★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.27	17.75	15.17
Mean	14.23	14.37	15.51
Sharpe Ratio	0.66	0.79	0.99
MPT Statistics	Standard Index	,	Best Fit Index

Sha Sha

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-2.96	0.02
Beta	1.14	1.00
R-Squared	92.57	100.00
12-Month Yield		
Potential Cap Gains Exp		31.17%
Operations		
Family: Fide	Fidelity Investments	nts
Manager: Mu	Multiple	

Objective:

Growth 10.1 Years

Ticker:

Base Currency:

USD

ISIN:

Minimum Initial Purchase:

80

Total Assets:

\$23,296.79 mil

US3161462656 FSMDX

Incept: Type

Purchase Constraints:

⊳ ₹ 09-08-2011

Tenure:

		t			r's	đ	di	TIS,				ized				.57	57	با با	én	ਹੈ - ਹੈ -	11 2	- - -				X
Total	Other/Not Clsfd	Bonds	Non-US Stocks	Cash US Stocks	Asset All	Portfoli		I	Ι				2010													
	lot Clsfd		Stocks	ks	Asset Allocation %	io Analy						10.39	2011									94		08-31-2021		Morni
					~	Portfolio Analysis 08-31-2021	412	41	-0.06	1.21	17.22	11.96	2012									99		021	20	Morningstar Quantitative
10				0	_	1-2021	399	45	0.02	2.39	34.78	15.83	2013				X					66				uantitat
100.00	0.00	0.00	1. 38	-0.04 98.66	Net %		369	7	-0.10	-0.57	13.11	17.45	2014									86				
100.35	0.00	0.00	1.38	0.31 98.66	Long %		432	27	0.00	-3.83	-2.44	16.32	2015				\$	Ş				99				Overall Morningstar Rating TM
0.35	0.00	0.00	0.00	0.00	Short %		427	59	0.07	1.90	13.86	18.17	2016									66				Mornin
•		•	Ð	07-2021			443	24	-0.05	-3.36	18.47	20.98	2017									100		u-vap p	ק ראש ם	gstar Ra
្តត្រ	(1)	30	1		Chg		464	29	0.01	-4.67	-9.05	18.63	2018					\$				86				
637,236		399,885					404	18	-0.03	-0.98	30.51	23.63	2019					~				99			284 POC	Standard Index
Agilent Tech	Chipotle	DocuSign Inc	IDEXX L	14% Turnover Ratio	Holdings :		407	21	0.01	-1.29	17.11	27.01	2020					1				100		-	S&P 500 TR USD	d Index
Agilent Technologies Inc	Chipotle Mexican Grill Inc	n Inc	IDEXX Laboratories Inc	14% Turnover Ratio	Ctocke D Total I		396	I	-0.02	-0.77	15.15	30.99	09-21		4k	10k	EON		40k	60k		:				
Inc	II Inc		10	ואפע-ווועטווופ,			No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		46,586		34.249	42,271	Fidelity® Mid Cap Index	Growth of \$10,000	Stocks %	Investment Style	טופווע	Hussell Mid Cap IR US Fund Mid-Cap	
0.46	0.46	0.49	0.50	õ	Net Assets															lex					ap	at

Americas Greater Europe Greater Asia	BB Below B NR NR	Credit Quality Breakdown – AAA AA BBB	Hixed-Income Style	Value Blend Growth Illews pijW editer	Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
98.8 0.9 0.3	Stocks %	down —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	-0.04 98.66 0.00 0.00
	Rel St			Port Rel Avg Index 21.5 0.89 16.2 0.94 3.4 0.79 20081 0.10	0.31 98.66 0.00 0.00 0.00
1.00 1.13 1.64	Bel Strd Index	Bond %		Rel Cat 1.12 1.21 1.10 1.79	0.35
 → Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities 	 Sensitive Communication Services Energy Industrials Technology 	 Gyclical Basic Materials Consumer Cyclical Financial Services Real Estate 	 ↔ 339,549 ⊕ 2 mil ⊕ 500,202 ⊕ 239,126 ⊕ 287,302 ⊗ 287,302 		
efensive	ion Services	ials /clical vrices	 IUVIA Holdings Inc Marvell Technology Inc Trane Technologies PLC (Lululemon Athletica Inc Veeva Systems Inc Class 		 c zc rutar subas, c rutar rueurilizatione IDEXX Laboratories Inc DocuSign Inc Chipotle Mexican Grill Inc Agilent Technologies Inc DexCom Inc DexCom Inc
20.1 3.7 11.9 4.5	42.2 4.4 14.5 19.8	37.8 4.0 13.5 12.0 8.2	A A A A A A A A A A A A A A A A A A A	ary Shares	
0.91 0.60 1.89	0.90 0.39 1.25 1.74 0.80	1.22 1.88 1.12 0.85 3.19	0.43 0.43 0.40 0.40	0,44 0,44 0,44 0,44	% 0.50 0.49 0.46 0.46

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(USD)	Fidelity® Small
	Cap
	Index

Unsubsidized	Unsu	Subsidized	S		
	360	525	603	641	No. in Cat
	23	24	з	64	% Rank Cat
I	0.13	0.11	0.06	-0.18	+/- Cat Index
	-1.87	-3.33	-5.40	17.49	+/- Std Index
13.83	14.76	13.56	10.60	47.50	Total Return
13.83		13.56		47.50	Std 09-30-2021
13.83		13.56	10.60	47.50	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
12.35		-4.40	4.26	12.73	2021
19.99	31.28	4.98	25.49	-30.62	2020
25.71	10.01	-2.34	2.13	14.56	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-30-2021	Performance 09-30-2021

30-day SEC Yield 7-day Yield

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

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

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

Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

NN

0.03

NA

Gross Expense Ratio % Net Expense Ratio %

0.03 0.03

Risk and Return Profile Morningstar Rating TM	3 Yr 603 funds 4★	525 funds 4★	10 Yr 360 funds 4★
Morningstar Rating TM Morningstar Risk		4 ★	4★ Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.68	21.11	18.22
Mean	10.60	13.56	14.76
Sharpe Ratio	0.48	0.66	0.82
MPT Statistics	Standard Index		Best Fit Index Russell 2000 TR
			USD

29.48%			Potential Cap Gains Exp
			12-Month Yield
100.00		82.80	R-Squared
1.00		1.24	Beta
0.05		-7.02	Alpha
USD			
Best Fit Index Russell 2000 TR	Bes Russe	Standard Index	MPT Statistics
0.82	0.66	0.48	Sharpe Ratio
14.76	13.56	10.60	Mean
18.22	21.11	25.68	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	4★	4★	Morningstar Rating [™]

Objective: Manager: Family: Tenure: Operations Small Company 10.1 Years Multiple Fidelity Investments Greate Greate Ticker:

ISIN:

Minimum Initial Purchase:

80

Total Assets:

\$21,657.95 mil

US3161461823

Base Currency:

FSSNX

Incept: Type:

Purchase Constraints:

⊳ ₹ 09-08-2011

USD

Greater Asia	Below B	Credit Quality Breakdown – AAA AA BBB	Ltd Mod Ext	Equity Style Value Bland Growth	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	
Asia		ality Brea	pew ugiH come Style	liem2 biM egre1	b Analys cation % s Stocks Stocks ot Clsfd	
0.2 0.3	Stocks %	kdown —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil	Portfolio Analysis 07-31-2021 Asset Allocation % Net % Cash 0.02 Stocks 99.02 Von-US Stocks 0.96 Bonds 0.00 Dther/Not Clsfd 0.00 Other/Not Clsfd 0.00 Total 100.00	
1.01 0.21 1.55	Rel Strilling	Bond %		Port Rel Rel Avg Index Cat 17.0 0.71 0.94 10.7 0.62 0.77 2.5 0.58 0.92 2583 0.01 0.56	Long % Short % 0.26 0.24 99.02 0.00 0.96 0.00 0.00 0.00 0.00 0.00 100.24 0.24	
	II () () III ()	B 4 b ≥ ≤ ⁸ / ₈			Share Chg 24 since 24 06-2021 00 ⊕ 00 ⊕ 00 ⊕ 24 ⊕	
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communicatio Energy Industrials Technology	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	1 mil 310,454 395,992 1 mil 879,152	779,022 768,377 395,816 298,317 743,031	Share Amount 1,056 3 mil 496,715 473,551 997 411	
fensive	Sensitive Communication Services Energy Industrials Technology	Is lical ices	bJ s wholesale Club Holdings Inc Fox Factory Holding Corp Biohaven Pharmaceutical Holding Co Stag Industrial Inc Rexnord Corp	Tenet Healthcare Corp II-VI Inc Tetra Tech Inc EastGroup Properties Inc Arrowhead Pharmaceuticals Inc	Holdings : 1.976 Total Stocks , 1 Total Fixed-Income, 1.976 Total Stocks , 1 Total Fixed-Income, 199% Tumover Ratio E-mini Russell 2000 Index Future S AMC Entertainment Holdings Inc Cla Intellia Therapeutics Inc Crocs Inc Lattice Semiconductor Com	
26.4 3.6 20.3 2.4	36.5 3.8 3.7 14.8 14.3	Stocks % 37.0 3.7 11.0 13.8 8.5	rp cal Holding Co	nc ticals Inc	rixed-Income, Jex Future S Joldings Inc Cla	
1.20 0.59 1.52 0.99	0.78 0.34 1.36 1.76 0.58	Rel Std Index 1.20 1.74 0.91 0.98 3.30	0.23 0.23 0.23 0.23	0.26 0.25 0.25 0.25 0.25 0.24	Net Assets 9, 52 0.52 0.30 0.26	

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Fidelity® To Index (USD)	Fidelity® Total International Index (USD)		Morningstal Rating TM S Gold ^Q 08-31-2021	Morningstar Quantitative Rating TM Gold ^Q 08-31-2021		Overall Morningstar Rating [™] ★★★ 691 US Fund Foreign Large Blend	star Ratin sign Large		Standard Index MSCI ACWI Ex USA NR USD	Category Inde MSCI ACWI Ex USA NR USD	y Index ;WI Ex USD
ormance 09-3 rly Returns	2nd Otr 3rd Otr 4th Otr					96	97	90 95	99	99	Investment Style Equity Stocks %
2019 10.19 2020 -24.15 2021 3.91	2.85 -1.68 9.02 2 17.41 6.78 16.81 2 5.53 -3.02 —	21.48 11.07 6.34								80k	Growth of \$10,000 — Fidelity® Total International
g Returns -adj Mthly	3 Yr 5 Yr 10 Yr 8.20 8.89 —	8.93									Index 16,358 — Category Average
	8.20 8.89 —	8.93 8.93				2			2		15,733 — Standard Index
	0.18 -0.05 —										16,405
	39								I		Performance Quartile
No. in Cat 77	770 691 591 —	2010	2011 2012	2 2013	2014 2015	2016	2017	<u> </u>	9 2020	09-21	History
	Subsidized Unsubsidized						_		_	14.43	NAV/Price
7-day Yield 30-day SEC Yield			<u> </u>		<u> </u>		27.63 -1 ² 0.44 -(-14.38 21.48 -0.19 -0.03	8 11.07 3 0.42	6.34 0.44	Total Return % +/- Standard Index
Performance Disclosure										0.44	+/- Category Index
The Overall Morningstar Rating is L derived from a weighted average o (if applicable) Morningstar metrics.	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.	er 15	<u> </u>								% Rank Cat No. of Funds in Cat
The performance data quo	the performance data quoted represents past performance and does not nuarantee future results. The investment return and		Portfolio Analysis 08-31-2021	3-31-2021							
principal value of an inves shares, when sold or redee	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than		ation %		Net % Long %	% Short % 0.82	Share Chg since 07-2021	g Share Amount		Holdings : 4,787 Total Stocks , 0 Total Fixed-Income 4% Turnover Ratio	al Fixed-Inco
their original cost. Current performance may l	trieir original cost. Current performance may be lower or higher than return data		ocks	. 99			• •	6 mil		Taiwan Semiconductor Manufacturing	tor Manufa
quoted nerein. For periorn. month-end, please call 800	quoted nerein. For periormance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional fidelity.com	Other/Not Clsfd	Clsfd				• 🕀 🤆	2 mil	Tencent	Tencent Holdings Ltd	
Fees and Expenses	0			10			⊕ (4 mil	Alibaba	Alibaba Group Holding Ltd Ordinary	ng Ltd Ordir
Sales Charges Front-End Load %	_	NA Value Blend (browth	P/E Ratio TTM	lics		Ð	1 mil 163,355	Samsun Roche H	Samsung Electronics Roche Holding AG	Co Ltd
Ueterred Load %				P/B Ratio TTM			00	65 mil 456	Fidelity MSCI E/	Fidelity Revere Str Tr MSCI EAFE Index TAS Future Sept 21	r S Future Se
Management Fees %	0	0.06	lism2	smil	,ap Juggo	U.08 U.38	•	71,989 571 / 36	LVMH Moet	LVMH Moet Hennessy Louis Vuitton SE	sy Louis Vui
Net Expense Ratio %		Fixed-		Avg Eff Maturity	ţ		• 🕀 🤆	547,492		Toyota Motor Corp	
Gross Expense Ratio % Risk and Return Profile		0.06	ч ⁶ ін 2 Д	Avg Eff Duration Avg Wtd Coupon	on n		ÐÐ	402,183 447,216		AstraZeneca PLC Novo Nordisk A/S Cl	lass B
	3 Yr 5 Yr	10 Yr		Avg Wtd Price		I	Ð	29,239		Shopify Inc Registered Shs -A- Sub	ed Shs -A- S
Morningstar Rating TM	591 tunds <i>39/</i> 3★	tunds	M0]				Sector	Sector Weightings			Stocks %
Morningstar Risk Morningstar Return	Avg Avg Ava Ava	Credit Qual	Credit Quality Breakdown	n		Bond %		Basic Materials	SIE		8.5
	5Yr	10 Yr AA					€ F: C	Consumer Cyclical Financial Services	clical vices		11.7 17.6
Standard Deviation	18.03 14.86 8.20 8.80	BBB ²						Real Estate			3.6
Sharpe Ratio	0.20 0.09 0.47 0.57	ا ا 8 ھ						Sensitive	000	5	37.8
MPT Statistics	Standard Index Best Fit In	lex Below B						Energy	on service	S	b./ 4.3
	Morningstar Gbl Mkts xUS GR USD					I		Industrials			13.2
Alpha		67 Regional Exposure	posure	Sto	Stocks %	Rel Std Index		Defensive			13./ 2017
Beta R-Squared	1.01 1.00 99.28 99.46		INNE		10.2 44 6	1.02		Detensive Consumer Defensive	fensive		20.7 8.1
12-Month Yield		Greater Asia	liope		44.0 45.2	0.99] ⊡ ∓ ಹ	Healthcare			9.6
Potential Cap Gains Exp Operations	ip 1.03%			-			- 2				
Family: Manager:	Fidelity Investments Multiple	Base Currency Ticker:	ency:	USD FTIHX	×		Purcha:	Purchase Constraints: Incept:	ints:	06	07-2016
Tenure: Objective:	5.3 Years Foreign Stock	ISIN: Minimum	ISIN: Minimum Initial Purchase:		US31635V6386 \$0		Type: Total Assets:	ssets:		\$8;	325.31 mil
Ubjective:	Foreign Stock	Minimum	Initial Purch				l otal <i>P</i>	ssets:		α	

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$ \frac{1}{121} = \frac{1}{121} + 1$	Hotchkis & 7 (IISN)	& Wiley High Yield	gh Yie		Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★ 102-18-2021 630 US Fund High Yield Bond	nalyst Rat	ting™ Ove ★★ 630	r all Morni US Fund H	ngstar Ra inh Yield		Standard Index Bloomberg US Agg Bond TR US	Index 19 US 1 TR USE	Category Index ICE BofA US High Yield TR USD	y Index Morningstar Cat . US High US Fund High Yield USD Bond	ar Cat gh Yield
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Non-construction Supervision	30-day SEC Yield 09-30- 1. Contractual waiver; Expires	-31-2022			~ ~					-3.34 -3.36 -1.08	9.77 1.06 -4.64	-3.68 -2.34	5.70 7.25 1.03	+/- Standard Index +/- Category Index	
Pertolic Analysis DGS1-2021 Pertolic Analysis DGS1-2021 aurace Auture reachs. The investment return and cance or anoto createment and whet have or induce the return data in for performance data current to the most recent in Gale and GS-32. ar viait www.hwm.com Same Allocation % Net % Log % Non-US Same Allocation % Non-US Same Allocation % Non-US Non-US Same Allocation % Non-US Non-US Same Allocation % Non-US	Performance Disclosure The Overall Morningstar Rat derived from a weighted ave	ting is based on risk-adjuste erage of the three-, five-, an	d returns, d 10-year								82 711	71 676	684	% Rank Cat No. of Funds in Cat	
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Ioad % NA NA Pertolic Statistics <	month-end, please call 866-	493-8637 or visit www.hwo		otal		100.						ieneral E ord Moti	lectric Com or Credit Co	ipany 3.446% mpany LLC 5.11	1.47 1.40
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ar Rating ¹¹ 2* 2* 3* cruit Chality Breakdown 08-31-2021 ar Return 3'r 5'r 10'r 3'r 5'r 10'r 3'r 5'r 11.12 8.88 7.66 8B AA	Risk and Return Profile					Wtd Coupo	'n	103	38			ockpoin [.] oftbank	t Gas Storaç Group Corp	ge Canada Ltd 7% 6%	0.75 0.71
ar Hatung" 2,4 2,4 3,4 ar Risk High Hy 4, 4/g 4, 4/g AAA ar Return Avg 4/g 4, 4/g AAA ar Return 1132 8,8 7,66 bio 1132 8,8 7,66 BBB 8,76 B			10 Yr 358 funds							tor Weigh					Rel Std Index
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Yield 4.70% Greater Asia — — — Healthcare Jap Gains Exp -32.42% Greater Asia — — — Incept: Utilities Hotchkis & Wiley Ticker: HWHZX Incept: 0: Utilities Multiple ISIN: US44134R5292 Type: 0: 12.6 Years Minimum Initial Purchase: \$1 mil Total Assets: % Corporate Bond - High Yield Min Auto Investment Plan: \$1 mil Total Assets: \$ NUSD USD Purchase Constraints: — — —	l-Squared	u.su 2.31		mericas reater Europ)e			1 1		Consum	er Defen	Isive			
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	ancy:	12.6 Years Corporate Bond - High Yi USD		linimum Init lin Auto Inve urchase Con	ial Purchası estment Pla ıstraints:				Tot	al Assets			\$1,0	089.67 mil	

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	12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha	-	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Rating TM		Risk and Return Profile	Net Expense Ratio % Gross Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Cales Charmen	http://www.mts.com. Fees and Expenses	month-end, please call 800-225-2606 or visit	current periorinarice may be lower or ingrier train return data quoted herein. For performance data current to the most recent	their original cost. Current performance may be	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	the perioritative varia quoted represents past perioritative and does not guarantee future results. The investment return and	(if applicable) Morningstar metrics. The performance data quoted repre-	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		No. in Cat 408	% Rank Cat 69	+/- Std Index 12.13 +/- Cat Index -0.26			Irailing Returns 1 Yr Load-adj Mthly 42.14	-			Performance 09-30-2021 Quarterly Returns 1st Qtr		MFS Mid Cap Value R6 (USD) Morningstar Quantitative
MFS Multiple 12.9 Years		1.14 88.26	-5.24		Standard Index			12		-Avg +Avg +Avg		3 Yr 5 Yr 391 funds 348 funds		•								225-2606 or visit	nower or nigher than re noe data current to the r	lower or higher than re	ent will fluctuate; thus red, may be worth more	sults. The investment to	letrics. d rannacante naet narfoi	ing is based on risk-adji rage of the three-, five-	I		Subsidized	391 348	22 27	-4.4/ -5.44 . 1.25 0.86	11.53 11.45	— 11.45	3 Yr 5 Yr 11.53 11.45	5.U4 -U.26	19.78 5.36	4.66 2.06	2nd Otr 3rd Otr	-	Sap Valu
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Base Currency: Ticker: ISIN:	Greater Asia	Americas Greater Europe	Regional Exposure	NR	Below B	BB	BBB	A	AA	Credit Quality Breakdown				Ltd Mod Ext	Fived-Income Style				Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	US Stocks Non-IIS Stocks	Asset Allocation %	Portfolio Analysis 08-31-2021	-	 	12.01 -4.15	27.08 -2.04	-	2010 2011			2							08-31-2021	ISD) Morn
-		(D	Ire							reakdown			Avu Aviiti Aviiti			lism2				Port		đ	0	,,	1%	lysis 08-3		9		1 18.52		2012				ł				,e	9	-2021	Ingstar U
			Sto							I		Avg Wtd Price	Wtd Coun	Avg Eff Maturity		\$mil	Hatio I IM Ava Mkt (P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100		_ (. 9	!. z			, i i i	4.25			2013								30	8		נומוונומנו
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Constrain	ncare es	Consumer Defensive	noive	trials	Y	Communication Services	Laidic	rinanciai services Real Estate	Consumer Cyclical	Basic Materials	ightings cal	738,470	2 mil	836,614 811,986	706,526	3 mil	4 mil	2 mil	а а mil	,		350,815	2 mil	3 mil	Amount	Chara		4.02 7 7 7				2019								30	8		
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A 02-0						S						Sun Communities Inc	Marvell Technology Inc	Stanley Black & Decker Inc Mid-America Apartment Co	L3Harris Technologies Inc	hers Inc		Eastman Chemical Co	The Hartford Financial Services Gr LKO Com		Eaton Corp PLC Arthur J. Gallagher & Co	Zebra Technologies Corp Class A	age Inc	S	149 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio		4 c	 	2.93	18.86	31.20	09-21		4k	10k		20k	40k	60k	99 100k	8	Value TR USD	
A 02-01-2013 VIF	8.5 7.6	5.8	9 12	16.4 9.2	4.4	32.0 2.0	3	20. I 8 N	20 1	6.4	Stocks %		Ċ	Stanley Black & Decker Inc Mid-America Apartment Communities	: Inc				Services Gr		Co.	orp Class A		International PLC	ixed-Income,			% Rank Cat	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile		40,301	Standard Inde 18 051	 Category Average 34,172 	41,393	Growth of \$10,000	Stocks %	Investment Style Equity		
	0.63 3.11	0.94	1 00	1.95 0.37	1.62	0.17	0.00	1.43 3.08	1 /2	2.96	Rel Std Index	0.98	1.00	1.06	1.08	1.10	1.11	1.15	1.20		1.32 1.20	1.35	1.36	1.40	Wet Passes	Not Accoto							ile			Xi	rage	value no				Value	Morningstar Cat

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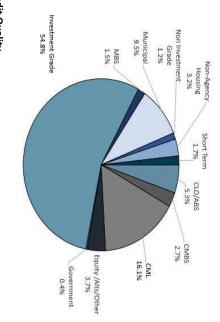
Q2 2021 As of 6/30

(Group annuity contract issued by Nationwide Life Insurance Company¹) Product Profile General Account Profile

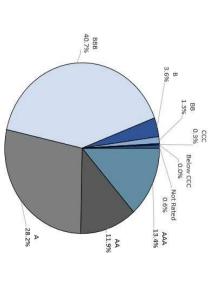
Product Profile

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



Top 10 General Account Credit Exposures	
Company	% of Assets
Truist Financial Corp	0.47%
Bank of America Corp	0.43%
AT&T Inc	0.43%
Comcast Corp	0.42%
BP plc	0.41%
Verizon Communications Inc	0.40%
Bristol-Myers Squibb Co	0.38%
Morgan Stanley	0.37%
Walt Disney Co	0.37%
MICROSOFT CORP	0.35%

1/10/1931 Inception Date:

Total Market Value

\$50.9 billion

4,558 **Total Number of Unique Holdings**

Average Quality of Bond Portoflio

₽

Weighted Average Maturity:

12.0 years

Weighted Average Life

9.7 years

Effective Duration:

6.9

Market to Book Ratio²:

110%

Nationwide Life Insurance Co. Rating ³	nce Co. Rating ³	
A.M. Best	A+	Affirmed 12/17/20
Moody's	A1	Affirmed 05/27/20
Standard & Poor's	A+	Affirmed 05/07/21
Investment Management	ent	

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

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

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

² 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. contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with

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

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

Backed 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 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

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

into 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

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

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

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

ap Gains Exp	ard Deviation e Ratio atistics ared	ard Deviation e Ratio atistics	ard Deviation e Ratio atistics	ard Deviation e Ratio atistics	ard Deviation e Ratio	ard Deviation e Ratio	Standard Deviation 4.09 Mean 6.21	_		3 Yr	Morningstar Return +Avg	+	Morningstar Rating [™] 4★	3 Yr 376 funds	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses		Deferred Load %	Sales ullarges Front-End Load %	rees and expenses	www.sterlingcapitalfunds.com.	month-end, please call 800-228-1872 or visit	uoted herein. For performance data currer.	their original cost. Current nerformance may be lower or hinber than return data	shares, when sold or redeemed, may be worth more or less than	principal value of an investment will fluctuate; thus an investor's	the performance data quoted represents past performance and does not guarantee future results. The investment return and	(if applicable) Morningstar metrics.	derived from a weighted average of the three-, five-, and 10-year	Performance Disclosure The Overall Morninostar Ratino is based on risk-adiusted returns	1. Contractual walver; Expires 01-31-2022		7-day Yield 10-22-21 2.31	Outoo	No. in Cat 409 376	% Rank Cat 15 11	+/- Cat Index 1.68 0.85 (+/- Std Index 1.68 0.85 (0.79 6.21	0.79	Load-adj Mthly 0.79 6.21		2020 0.73 5.10 1 2021 -300 2.16 1	3.23 3.53	rly Returns 1st Qtr 2nd Qtr	Performance 09-30-2021			<u>ר</u>
	5 2	81.74 9		Universal TF 0.60	ndex Best Hit Index Bloomberg US		0.73	3.75	3.60		High	+Avg		5 Yr 331 funds 247												sit	nt to the most rece	er than return dats	orth more or less t	ate; thus an inves	ast perrormance a stment return and		ree-, five-, and 10-	n risk-adiusted ret		1.49 ¹	2.31 ¹		331 247	4 8	0.80 0.82	0.80 0.82	3.75 3.83		5 Yr 10 Yr		1.59 1.67 0.04 <u>-</u>	0.14	4th Otr			i otal Keturn	0
m	2.46% 5.03%	96.13								10 Yr A	High F			10 Yr		0.45	0.35		0.25 -	_	5	53	N							•,	n Dr	_	year	urns		1.40							4.99	4.99	4.99		-0.35	9.37	Total %			Кец	
Base Currency: Ticker:		Greater Asia	Allielicas Greater Elirone	Regional Exposure		Below B	,	- 	BBB	-	AA	AAA	Credit Auglity Breakdown 09-30-2021				LIG IVIOU	Ltd Mod Ext						Value Blend	Ennity Style	Total	Other/Not Clsfd	Bonds	US STOCKS Non-US Stocks	Cash	Asset Allocation %	Portfolio Analysis 09-30-2021			-		7. <i>98</i>	0102	2010										88				
ency:		sia	Imp	kposure								ny oronn	itv Break	MOT	belv	ų£	įΗ	ne style	2	llem	S P	iM	өблел	Growth			: Clsfd		focks		ation %	Analysi			-1.11	-1.11	— 6.73	107	2011										94		Neutral "	Rating TM	Morning
													down 09-3		Avg Wtd Price	Avg Wt	Avg Eff	Avg Eff		\$mil	Geo Av	P/B Ratio TTM	P/C Ratio TTM		Portfoli							s 09-30-2			:		6.14 -	2107	_										97				star Qua
USD STRDX US8591				Stocks %	2								0-2021		d Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil	g Mkt Cap	io TTM	in TTM		Portfolio Statistics	100.00	1.82	96.8		1.33		021					-0.97	2 0107											96			Rating TM	ntitative
USD STRDX IIS85918D6242				s %	2																	I		Avg			1.82				F						5.99 0		2011 C					_					97 97		376 Con		
,				Rel Std Index					2	-1		ųδ	B		10									Index	B								_				0.54 3.	07 0102						┝					7 95		376 US Fund Intermediate Core Bond	****	Overall Morningstar Rating TM
. – –										15.93			Rond %	6	106.32	2.98 (7.88						Cat	B		0.00			0.01								107 0107						┢					97		Interme		ningstar
Purchase Constraints Incept: Tvpe:	Utilities	Heal			Tech							🚠 Basic	∿ Cyclical	Sector Weightings		Ð	U	0	Û		U) ()			Ð			Ð	since 08-2021	hare Chg			<u> </u>	-		- 10.22 33 -0.27	-											98		diate		Rating ^{TI}
Constra	les	Healthcare	Consumer Defensive	Defensive	Technology	JV striale	nunicati	itive	Heal Estate	Financial Services	Consumer Cyclical	Basic Materials	ical	ightings	II Z mil	15 mil	12 mil	13 mil	13 mil	14 mii		14 mil	14 mil	16 mil	17 mil	17 mil	19 mil	20 mil	63 mil	Amount	Share		- 430	- 17			2 10.82 7 9.37							╟					98		Agg B	Bloom	Stand
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A 02-01-2018 MF																	United States Treasury Bonds 2.5%	Federal National Mortgage Associat	Federal Home Loan Mortgage Corpora	SAN I ANDER DRIVE AUTU RECEIVABLES T	CANITANIDED DDIVE AUTO DECENTAR	Federal Home Loan Wortgage Corpora	K27 2.144%	HERTZ VEHICLE FINANCING III LLC 1.	AUTOMO	nes Treasi		FORD CREDIT AUTO OWNER TRUST 1.06%	United States Treasury Notes 0.125%	60% Turnover Ratio	7 Total Eiver								E 3	2	:- #		10k		20k	:-40k		::: ₩ ₩ ₽	면 단:	<u>=</u> 1	nd TR USD	Bloomberg US Agg	Category Index
018				Ι				Ι					Ι	Stocks %	Asset Execution	onds 1.3	onds 2.5	ge Assoc	gage Cor		ge Assoc	igage cor	4%	ING III LLI	BILE RECI	Treasury Obl IS	SUANCE	NER TRU	lotes 0.12	1-Income,	20000		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	NAV/Price Total Return %		Annin ratef	erformanc		0,200	— Standar 15 288	15,419	- 16,522 - Catego	Bond F	Sterling Cani		Fixed-Income Bond %	vestment		<u> 0</u> 0	
																/5%	%	liat	pora.	VABLES I	iat Iat	pora		C 1.	Tomobile receivables		TRUST 1	ST 1.06%	25%				s in Cat		y Index	d Index	1%		(Ain)	Performance Quartile			Standard Index 15 788	15,419	2 Dry Averaç	ч. Ч.	stu,uuu In Canital		ne	Style	Core Bond	JS Fund I	Morningstar Cat
														Rel Std Index	0.81	0.83	0.84	0.88	0.88			0.93	0.94	1.01	S 1.06				4.07		Net Assets									-					at	Bond R6	Total Retu					US Fund Intermediate	tar Cat

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M RNINGSTAR ®

	Lrg		T. Rowe Price (USD)	
	Ð,	Ð,		
Cp Gr	Gr			

Performance 09-30-2021	30-2021				
Quarterly Returns	1st Qtr	2nd Otr	3rd Qtr	4th Qtr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50		16.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.21	21.95	24.94	21.22	12.62
Std 09-30-2021	31.21		24.94	21.22	12.62
Total Return	31.21	21.95	24.94	21.22	12.62
+/- Std Index	1.20	5.96	8.05	4.59	
+/- Cat Index	3.89	-0.05	2.11	1.55	
% Rank Cat	15	24	10	7	
No. in Cat	1235	1133	1024	762	
		S	Subsidized	Unsi	Unsubsidized
7-day Yield 10-22-21	-21		0.00		

Performance Disclosure

30-day SEC Yield

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent www.troweprice.com month-end, please call 800-638-5660 or visit

Fees and Expenses

Front-End Load % Sales Charges

Deferred Load %

NN

Management Fees % Fund Expenses 12b1 Expense %

0.55

ΝA

Gross Expense Ratio % Net Expense Ratio %

0.56 0.56

MPT Statistics	Standard Deviation Mean Sharpe Ratio	Morningstar Rating TM Morningstar Risk Morningstar Return	Risk and Return Profile
Standard Index	3 Yr 19.75 21.95 1.05	3 Yr 5 Yr 1133 funds 1024 funds 4★ 5★ Avg Avg +Avg High	
	5 Yr 16.32 24.94 1.38	5 Yr 24 funds 5★ Avg High	
Best Fit Index Morningstar US Large Mid Brd Grt	10 Yr 15.36 21.22 1.30	10 Yr 762 funds 5★ +Avg High	

0 Potential Cap Gains Exp

R-Squared

91 5.19 1.00 91.06

TR USD 0.70 0.97 97.83

56.64%

12-Month Yield

Alpha

Beta

perations	
amily:	T. Ro
/lanager:	Taym

Objective:

Tenure:

Growth	4.8 Years	Taymour Tamaddon	T. Rowe Price
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1 mil	US45775L4086	TRLGX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:

⊳ ₹ 10-31-2001

\$24,910.66 mil

										Ċ						-									-	
Total	Bonds Other/Not Clsfd	Non-US Stocks	Cash US Stocks	Asset Allocation %	Portfoli	1718	41	-0.42	1.23	16.29	16.38	2010			Z						99					
	ot Clsfd	Stocks	Ś	ocation %	io Analy	1683	44	-4.04	-3.51	-1.40	16.12	2011)					86		08-19-2	Silver 😨	Mornir	
				6	Portfolio Analysis 09-30-2021	1681	25	2.30	1.55	17.55	18.88	2012				}					99		1021	ver, ,	ngstar A	
10			~		0-2021	1712	ω	10.95	12.05	44.44	27.26	2013									99				Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index	
100.00	0.00 5.17	4.76	0.71 89.36	Net %		1710	66	-4.33	-4.97	8.72	27.48	2014									66				ating TM	
100.00	0.00 5.17	4.76	0.71 89.36	Long %		1681	7	4.41	8.69	10.08	28.89	2015					X				86		1, 133 U	*****	Overall	
0.00	0.00	0.00	0.00	Short %		1463	52	-4.22	-9.11	2.85	29.24	2016					5				97		ו, וגא טא רעחמ Large Growth	3 ★	Mornin	
0	00) since 06-2021			1363	ω	7.61	15.99	37.82	36.91	2017									99		arge un	, ,	gstar Ra	
	66	ло	21	Chg		1405	7	5.83	8.70	4.32	35.70	2018						[]			86		owth		ting TM	
4 mil			Amount			1360	8	-7.90	-2.99	28.49	44.05	2019						2	{		99			S&P 500	Standar	
-aceboo	Alphabet Inc Cla	Microsoft Corp	70 Total Stocks , 0 T 19% Turnover Ratio	Holdings :		1289	29	1.07	21.16	39.56	61.21	2020						\leq			66			S&P 500 TR USD	d Index	
Facebook Inc Class A	Alphabet Inc Class A	ft Corp	70 Total Stocks , 0 Total Fixed-Income 19% Turnover Ratio	-		1257		1.76	0.14	16.06	71.04	09-21		4k	10k			407	ank	80, 80,	94 100k		GLOMIN IN USP		Category Index	
-			ted-Income,			No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		40,301	Standard Index 40 nc 1	51,085	/1,/12	T. Rowe Price Lrg Cp Gr I	Growth of \$10,000	Stocks %	Investment Style			Index Morningstar Cat	
5.86	7.39	8.62 8.13	%	Net Assets															_					owth		

ureater Asia	Greater Europe	Americas	Regional Exposure		NR	Below B	₽	BB	BBB	Þ	AA		Credit Auglity Breakdown		pəW	ų6	Ltd Mod Ext	d-Incom		Ilsm2	PIW	afi		Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	Cash LIS Stocke
2.6	2.1	95.4	 Stocks % 										akdown					e Avn Fff Maturity				P/C Ratio I IM	P/E Ratio TTM	Portfolio Statistics			5.17	0.00		0.71
13.68	2.51	0.96	Rel Std Index										Rond %		I					210 1.44 0.07	1./3	1.46	1.43	Port Rel Rel Avg Index Cat			5.17 0.00		4.76 0.00	0.71 0.00 89.36 0.00
Utilities	 Healthcare 		11			Energy	Communication Services	🗸 Sensitive	Real Estate	Financial Services	Consumer Cyclical	🚓 Basic Materials	∿ Cyclical	Sector Weightings	⊕ 1 mil		9 760,721	⊕ 2 mil	⊕ 4 mil	1) 9 mil	① 254,899	① 1 mil	① 4 mil	① 7 mil	⊕ 21 mil	① 4 mil	⊕ 661,349		Imil	since Amount 06-2021
0.0	1.1 11.9			30.4	3.7	0.0	on Services 27.8	61.9	0.6	rices 6.7	clical 16.7	als 1.0	25.0	Stocks %	UnitedHealth Group Inc	Intuitive Surgical Inc	Netflix Inc	Salesforce.com Inc	Global Payments Inc	Snap Inc Class A	Alphabet Inc Class C	Intuit Inc	Visa Inc Class A	Apple Inc	Aggregate Miscellaneous Equity	Facebook Inc Class A	Alphabet Inc Class A	Amazon.com Inc	Microsoft Corp	70 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio
	0.89				0.44	0.00	3 2.46	1.32	0.24	0.47	1.38	0.48	0.81	Rel Std Index	1.87	1.87	1.94	2.22	2.65	2.84	2.84	3.10	3.37	4.07	5.17	5.86	7.39	8.13	8.62	%



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Release date 09-30-2021

Vanguard Instl Trgt Ret 2020 Instl (USD)

Ctr Total & 47 17.69 88 12.09 3) Yr Incept 3) Yr Incept 7.47 7.47 7.47 7.47	 % Rank Cat 54 37 30 No. in Cat 174 161 122	+/- Std Index -4.02 -1.01 -0.77 +/- Cat Index -0.72 -0.66 0.06	Loao-adj Mthiy 13.43 9.05 8.64 Std 09-30-2021 13.43 — 8.64 Total Return 13.43 9.05 8.64	1Yr 3Yr 5Yr	2020 -10.74 11.43 4.46 7. 2021 1.30 4.21 -0.40	2019 7.85 3.22 1.20 4	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th	
	30 – 122 –	.77 –	.64 	5 Yr 10 Yr	.46 7.88 .40 —	.20 4.47	Dtr 4th Dtr	

30-day SEC Yield 09-30-21 Performance Disclosure

1.55

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

principal value of an investment will fluctuate; thus an investor 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 % Deferred Load %

Å Å

NA

Mean Sharpe Ratio Standard Deviation Morningstar Return Morningstar Risk Morningstar RatingTM Management Fees % **Risk and Return Profile Gross Expense Ratio** % **Net Expense Ratio %** 12b1 Expense % Fund Expenses 161 3 Yr funds 9.05 9.76 Avg Avg 3 Yr °¥ 5 Yr 122 funds +Avg 7.88 8.64 0.95 5 Yr Avg 4¥ 10 Yr *66 funds* 10 Yr 0.09 0.09 0.00

MPT Statistics Standard Index 0.83 0.34 Best Fit Index Morningstar Lifetime Mod 2030 TR USD 0.76 0.66

Beta Alpha Potential Cap Gains Exp 12-Month Yield R-Squared 0.84 98.85 16.99% 1.56% 99.32

Objective: Manager: Tenure: Family: Operations Multiple 6.3 Years Vanguard Asset Allocation

ISIN:

Minimum Initial Purchase:

\$5 mil US92202E7976

Type: Total Assets:

₹ \$32,374.24 mil

re		Morningst	igstar A /er 021	nalyst R	ating TM	Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index Silver **** Morningstar Mo O3-03-2021 161 US Fund Target-Date Tgt Risk TR USD 2020	Overall Morningstar Rati **** 161 US Fund Target-Date 2020	ystar Ra get-Dat	e ting TM	Standard Index Morningstar Mo Tgt Risk TR USD	Standard Index Morningstar Mod Tgt Risk TR USD		r Index Morn Star US Fu Mod 2020 2020
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)				20x
						4					: :		
_	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		2020	2020 09-21
						19.19	20.14 7 n/	22.53	21.03	24.11		26.25	26.25 27.60
							-1.53	-0.53	0.55	-1.34		-0.74	
							-0.62 25	1.34 15	-0.04 40	-0.04 26		-1.23 43	-1.23 -0.10 43 —
d							221	234	250	233		178	178 174
	Portfoli	Portfolio Analysis 08-31-202	sis 08-3	1-2021									
~ >	Asset All Cash	Asset Allocation % Cash	8.	_	Net % 0.59	Long % 0.62	Short % 0.03	Share Chg	Chg	Share Amount		Holdings : 10,616 Tota	Holdings : 10,616 Total Stocks , 18,035 Total Fixed-Income,

	06-20-2015				Incept:		-7076	VIIWX			licker:
		8	lints:	e Constra	Purchase Constraints			USD		rency:	Base Currency:
						0.93		18.6		Asia	Greater Asia
						66 U		17.9		urone	Greater Furnne
						1.02		63.5			Americas
						Rel Std Index	Re	Stocks %		xposure	Regional Exposure
						0.00					
						0.01					ain A Molag
						2					
						0.00					в
						0.00					BB
						12.06					BBB
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	л Л		ofoneivo	simer De	1 Con	Bond %		-2021	Credit Quality Breakdown 08-31-2021	ılity Break	Credit Qua
0.94	21.1			Defensive	↓ Defi					[
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0.94	10.8			Industrials	C Indu	108.53		Price	Avg Wtd Price	pə	-
0.76	3.2			rgy	Energy	1.97		Coupon	Avg Wtd Coupon	N	
1.32	9.0	es	Communication Services	Imunicati		5.87		Juration	Avg Eff Duration	цбіН	
1.13	43.3			Sensitive		7.29		Naturity	Avg Eff Maturity	Ext .	Ltd Mod
UC:U	<i>3.1</i>			neai Estate	E nea					ome Style	Fixed-Income Style
0.90	1J.4 0 7		VICES	Filidificial Services					Ŷ		F
	15 /			Consumer Cyclical		04 U.90	09002 1.04	Smil	\$mil	em2	
1 11	4.3 11 7		nlinal	Dasic Iviateriais Consumer Cyrclin	Das Con				P/B Hatio I IM	ÞiM	
0.07	/ 0		0	in Matori					P/C Ratio I IM	əđ	
0.91	35.7			ica '	¶. Cvelical			TTM	P/E Ratio TTM	iven	
Rel Std Index	Stocks %			eightings	Sector Weightings		Avg Index			Grawth	Value Blend Growth
9.34	vanguard Sort-Lerm Inti-Prot Sec 1	ard Shrt-Term		III / III	Ð			Portfolio Statistics	Portfolio	5	Fnuity Style
12.98	Vanguard Iotal Intl Bd II Idx Admi	ard lotal Intl		211 mil	• 🕀	0.05	100.05	100.00			Total
18.62	Vanguard Total Intl Stock Index Inv	ard Total Intl		290 mil	Ð	0.00	0.42	0.42		ot Clsfd	Other/Not Clsfd
27.89	Vanguard Iotal Stock Market Idx I	ard Total Sto		81 mil	1	0.01	52.46	52.45			Bonds
30.65	Vanguard Total Bond Market II Idx	ard Total Bor		898 mil	Ð	0.00	18.74	18.74		Stocks	Non-US Stocks
		24% Turnover Ratio			07-2021	0.00	27.80	27.80		s	US Stocks
Net Assets %	Holdings: 10,616 Total Stocks, 18,035 Total Fixed-Income,	tal Stocks , 18		Snare Amount	since	Short %	Long %	Net %		cation %	Asset Allocation %
				2	2			21	Portfolio Analysis 08-31-2021	o Analysi	Portfoli
	IND. OT FUNDS IN LAT	1/4	1/8	250 233	234 2	177		 			
	% Hank Cat					67.					
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	+/- Standard Index										
			-			-	-	_			

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36

2025 Instl (USD) Vanguard Instl Trgt Ret

7-day Yield Subsidized U	No. in Cat 222 204 163 -	% Rank Cat 45 31 22 -	+/- Cat Index -0.01 -0.23 0.33 -	+/- Std Index -1.39 -0.14 0.27 -	Total Return 16.06 9.92 9.68 -	Std 09-30-2021 16.06 - 9.68 -	Load-adj Mthly 16.06 9.92 9.68 -	Trailing Returns 1 Yr 3 Yr 5 Yr 10 Y	2021 1.89 4.79 -0.61	2020 -12.94 13.19 5.17 9.3	2019 8.79 3.39 1.09 5.2	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Q	
								r 10 Yr		9.36	5.25	r 4th Qtr	
Unsubsidized			I		8.21	8.21	8.21	Incept	6.12	13.34	19.67	Total %	

30-day SEC Yield 09-30-21

1.51

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

principal value of an investment will fluctuate; thus an investor' 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 % Deferred Load %

Å Å

Mean MPT Statistics Sharpe Ratio Standard Deviation Morningstar Return Management Fees % Morningstar Risk Morningstar Rating **Risk and Return Profile Gross Expense Ratio** % **Net Expense Ratio %** 12b1 Expense % Fund Expenses Ā 204 Standard Index 11.50 +Avg 3 Yr funds 0.79 9.92 Avg aΥr 4 163 +Avg 9.26 9.68 0.92 5 Yr funds 5Yr Avg 4¥ 10 Yr *90 funds* 0.09 0.09 0.00 NA

Alpha -0.08 Best Fit Index Morningstar Lifetime Mod 2030 TR USD 0.31 10 Yr

Beta 12-Month Yield R-Squared 1.00 99.32 16.94% 1.57% 99.46 0.89

Manager: Tenure: Objective: Potential Cap Gains Exp Family: Operations Multiple 6.3 Years Vanguard Asset Allocation

Ticker:

VRIVX USD

Incept: Type:

06-26-2015

Purchase Constraints:

US92202E7893

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$53,472.16 mil ₹

tire		Morningsta	ngstar A Ver ²⁰²¹	nalyst F	tating™	Morrningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index Silver ★★★ Morningstar Mo 03-03-2021 204 US Fund Target-Date Tgt Risk TR USD 2005	Mornin Fund Ta	Overall Morningstar Rat ★★★★ 204 US Fund Target-Date 2025	e ling™ (Standar Morning ^r gt Risk	Standard Index Morningstar Mod Tgt Risk TR USD		Category Index Morningstar Lifetime Mod 2025 TR LISD
otal %	I 🆽	⊞	I 🖽	I 🆽	⊞	ମ୍ଭ 🗖	64	62 E	61		8	59	59
13.34 6.12 8.21 8.21						<pre>4</pre>			\$				
	2010	2011	2012	2013	2014	2015	2016	2017	2018		2019	2019 2020	2020 09-21
						19.07	20.11 7.56	22.86 15.94	21.17 -5.02	2 7	7 24.73 2 19.67		24.73
							-1.01	1.28 1.40	-0.27 -0.12	12	27 0.64 12 0.31		0.64 0.52 0.31 -0.32
							20 195	23 208	2	38 226	38 20 26 232		20 232
and d ttor's than	Portfo Asset Al Cash	Portfolio Analysis 08-31-2021 Asset Allocation % Cash	/sis 08-3		Net % 0.83	Long % 0.87	Short %	Share Chg since 07-2021	e Chg	⊳	Share Amount	Share Amount	Share Amount
	Non-US S Bonds	Non-US Stocks Bonds			34.30 23.15 41.24	34.30 23.15 41.26	0.01	• • •		1,36	166 mil 1 1,366 mil 1		166 mil Vanguard Total Stock Market Idx I ,366 mil Vanguard Total Bond Market II Idx
	Total			1	100.00	100.04	0.04	•		<u>,</u> ω	319 mil		319 mil Vanguard Total Intl Bd II Idx Admi

ysis 08-31-2021 Net % Long % Share Chg Share Chg Share Holdings: 40.83 O.03 O.03 <tho.03< th=""> O.03 O.03</tho.03<>				0.93		18.6	Greater Asia	Gre	
Introlio Analysis 08-31-2021 Stocks Net % Long % Short % Siner Chg Share Chg				1.02		63.5	ericas ator Europo	Am	
Introlio Analysis 08-31-2021 Stocks Share Chy Share Chy Share Chy Short & Share Chy Shore & Short & Share Chy Short & Short & Sho				Std Index	-	Stocks %	ional Exposure	Reg	
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folio Analysis 08-31-2021 Share Chg Share C		21.1	→ Defensive					ΙΓ	
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folio Analysis 08-31-2021 Share Chg Amount Locks 34.38 0.003 07.2021 Amount US Stocks All 23.15 0.00 O 1.366 mil VII 10.00 10.00 O 3.39 0.00 O 1.366 mil VII 10.00 1.00 O Stocks All prime VII PIE Ratio TTM 2.7 1.14 0.92 Consumer Cycl Mai <td cols<="" td=""><td></td><td>10.8</td><td></td><td>108.74</td><td></td><td>Avg Wtd Price</td><td>pəy</td><td></td></td>	<td></td> <td>10.8</td> <td></td> <td>108.74</td> <td></td> <td>Avg Wtd Price</td> <td>pəy</td> <td></td>		10.8		108.74		Avg Wtd Price	pəy	
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Vanguard Instl Trgt Retir 2030 Instl (USD)

Unsubsidized	Unst	Subsidized	S		
		163	203	223	No. in Cat
		33	37	51	% Rank Cat
	I	0.23	-0.06	-0.57	+/- Cat Index
		1.07	0.44	0.95	+/- Std Index
8.74	Ι	10.49	10.51	18.40	Total Return
8.74	I	10.49		18.40	Std 09-30-2021
8.74		10.49	10.51	18.40	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
7.11		-0.76	5.27	2.52	2021
14.10	10.54	5.71	14.57	-14.77	2020
21.14	6.02	0.87	3.39	9.56	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				9-30-2021	Performance 09-30-2021

30-day SEC Yield 09-30-21 1.52

1.52

7-day Yield

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

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

Deferred Load % Front-End Load %

> Å Å

Gross Expense Ratio % Management Fees % Net Expense Ratio % Fund Expenses **Risk and Return Profile** 12b1 Expense % 3 Yr 5Yr

0.09 0.09 0.00

NA

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0.74	49	-0.49	Alpha
TR USD			
Lifetime Mod 2035	Lifetim		
Morningstar			
Best Fit Index		Standard Index	MPT Statistics
			.
	0.91	0.76	Sharpe Ratio
	10.49	10.51	Mean
	10.36	12.89	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4★	3★	Morningstar Rating TM
86 funds	163 funds	203 funds	
10 Yr	5 Yr	3 Yr	

Beta R-Squared Operation Potentia 12-Mont 1.12 99.40 0.87 99.50

R-Squared	99.40	99.50	Americas Greater Furnne	63.5 17.9	1.03
12-Month Yield		1.53%	Greater Asia	18.6	0.93
Potential Cap Gains Exp	зр	17.02%			
Operations					
Family:	Vanguard		Base Currency:	USD	Purchase Constraints
Manager:	Multiple		Ticker:	VTTWX	Incept:
Tenure:	6.3 Years		ISIN:	US92202E7711	Type:
Objective:	Asset Allocation		Minimum Initial Purchase:	\$5 mil	Total Assets:

06-26-2015 ₹ \$57,316.92 mil

ē		Morningst	Morringstar Analyst Rating [™] Overall Morringstar Rating [™] Standard Index Silver ★★★★ Morningstar Mo 203-03-2021 203 US Fund Target-Date Tgt Risk TR USD 2030	nalyst R	ating™	Overall **** 203 US 2030	Morning Fund Tar	Overall Morningstar Rati ★★★★ 203 US Fund Target-Date 2030	e ting™ (Standard Index Morningstar Mo Tgt Risk TR USD	Standard Index Morningstar Mod Tgt Risk TR USD		dex d 2030	Morningstar Cat US Fund Target-Date 2030
	I 🆽	I 🆽	I 🆽	I 🆽	🌐	73	1	69	68	67	67	66 100k	Investment Style Equity Stocks %	rt Style
													Growth of \$10,000 Vanguard Ins 2030 Instl	wth of \$10,000 Vanguard Instl Trgt Retire 2030 Instl 17 146
						\$			<u> </u>	}	<u> </u>	20k	Catego 16,390 Standa 16,468	Category Average 16,390 Standard Index 16,468
												4k		
													Performance Q (within category)	Performance Quartile (within category)
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History	
						18.94	20.05	23.12	21.24	25.12	28.13	30.13	NAV/Price	
							7.97	17.57	-5.82	21.14	14.10	7.11	Total Return %	rn %
					I		-0.60	2.91	-1.06	2.11	1.28	0.57	+/- Standard Index	rd Index
	I	I	I	1	I	Ι	-1.29	0.97	0.01	-0.10	0.41	0.02	+/- Category Index	ry Index
							29	29	អូ	29	40		% Rank Cat	it
							221	234	239	241	224	223	No. of Funds in Cat	ds in Cat
	Portfoli	io Analy	Portfolio Analysis 08-31-2021	1-2021										
								2	2	2				

Bonds US Stocks Cash Total Other/Not Clsfd Equity Style Non-US Stocks Asset Allocation % аблел W P/E R: P/C R P/B R Portf 100.00 Net % 0.61 39.34 26.48 33.23 0.34 100.04 Long % 0.64 39.34 26.48 33.24 0.34 Short % 0.03 0.00 0.01 0.00 0.04

W Arra W/td Dripp	Avg Eff Duration	Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style	II®® \$mil	🛛 🚽 🖉 Geo Avg Mkt Cap	pi la co
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					69834 1.54	
5.						

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			lity B			
			reak	MOT	bəM	цбiH
			lit Quality Breakdown 08-31-2021 A		Avg Wtd Price	Avg Ett Duration Avg Wtd Colloon
			21		ice	ation
	_	<u> </u>	6 ⁸		10	

llen	\$mil	
Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	8.70
giH	Avg Eff Duration	6.84
ų	Avg Wtd Coupon	2.32
pəW	Avg Wtd Price	108.82
мој		
Credit Quality Breakdown 08-31-2021	down 08-31-2021	Bond %
AAA		69.03
AA		3.18
A	· · · · · · · · · · · · · · · · · · ·	12.03
BBB		15.78
BB		0.00
Below B		0.01
NR		-0.03
Regional Exposure	Stocks %	Rel Std Inde:

Stocks %					08-31-2021		Wtd Coupon Wtd Price	Eff Duration	Eff Maturity	ראש משטיין			Ratio TTM 20	olio Statistics
Rel Std Index							_			- - - -		13.5 1.10		Port Rel Ava Index
d Index	0.01 -0.03	0.00	15.78	3.18 12 03	Bond % 69.03		2.32 108.82	6.84	8.70	0.00			_	Cat
						1 I		٩	■	Ð	1		ç	Sec

Share Chg	Chg Share	Holdings :		Net Assets
since 07-2021	1 Amount	10,890 Total Stocks , 1: 21% Turnover Ratio	10,890 Total Stocks , 17,713 Total Fixed-Income, 21% Turnover Ratio	%
Ð	203 mil	Vanguard Total Stock Market Idx I	ock Market Idx I	39.47
Ð	728 mil	Vanguard Total Intl Stock Index Inv	tl Stock Index Inv	26.35
Ð	1,225 mil	Vanguard Total Bond Market II Idx	ond Market II Idx	23.56
Ð	291 mil	Vanguard Total Intl Bd II Idx Admi	tl Bd II Idx Admi	10.08
ector	Sector Weightings		Stocks %	Rel Std Index
с С	Cyclical		35.6	0.91
	Basic Materials	ls	4.9	0.97
	Consumer Cyclical	lical	11.7	1.11
1 .	Financial Services	ices	15.4	0.95
_	Real Estate		3.7	0.50
۲ د	Sensitive		43.3	1.13
	Communication Services	n Services	9.0	1.32
	Energy		3.2	0.76
	Industrials		10.8	0.94
	Technology		20.3	1.27
ŧ	Defensive		21.1	0.94
	Consumer Defensive	fensive	6.5	0.90
	Healthcare		12.0	1.00
	Utilities			0.82



Vanguard Instl Trgt Retir 2035 Instl (USD)

Unsubsidized	Unsi	Subsidized	SL		
		160	201	215	No. in Cat
		38	41	65	% Rank Cat
		0.19	0.15	-1.83	+/- Cat Index
		1.88	0.99	3.25	+/- Std Index
9.26	1	11.29	11.05	20.70	Total Return
9.26		11.29		20.70	Std 09-30-2021
9.26		11.29	11.05	20.70	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
8.11	Ι	-0.86	5.70	3.17	2021
14.80	11.64	6.24	15.92	-16.51	2020
22.56	6.68	0.70	3.45	10.28	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-30-2021	Performance 09-30-2027

30-day SEC Yield 09-30-21 1.55

1.55

7-day Yield

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

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

Deferred Load % Front-End Load %

> Å Å

> > - **5**1

1

Net Expense Ratio % Gross Expense Ratio % Management Fees % **Risk and Return Profile** 12b1 Expense % Fund Expenses 3 Yr

0.09

31 |

Т

0.00

NA

70 0	3	1 00	Doto
-0.62	30	-0.89	Alpha
NR USD			
Mod Agg Tgt Alloc	Mod A		
Best Fit Index Morningstar US		Standard Index	MPT Statistics
	0.89	0.73	Sharpe Ratio
	11.29	11.05	Mean
	11.45	14.25	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	3 ★	3 ★	Morningstar Rating TM
87 funds	160 funds		
10 Yr	5Yr	3 Yr	

Potentia R-Squared Operatio Beta 12-Month Yield 1.23 99.34 0.97 99.51 1.56%

Alpha	-0.89	-0.62	Regional Exposure	Stocks %	Rel Std Index	
Beta	1.23	0.97	Americas	63.5	1.03	
R-Squared	99.34	99.51	Greater Europe	17.9	1.00	
12-Month Yield		1.56%	Greater Asia	18.5	0.92	
Potential Cap Gains Exp	хр	17.93%				
Operations						
Family:	Vanguard		Base Currency:	USD	Ŧ	Purchasi
Manager:	Multiple		Ticker:	VITEX	_	ncept:
Tenure:	6.3 Years		ISIN:	US92202E7638	_	Type:
Objective:	Asset Allocation		Minimum Initial Purchase:	\$5 mil		Fotal As

Fotal Assets:

Purchase Constraints:

06-26-2015 \$52,395.33 mil ₹

									-			
Total	Cash US Stocks Non-US Stocks Bonds Other/Not Clsfr	Asset All	Portfol	Ι	I					2010		
	Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Asset Allocation %	Portfolio Analysis 08-31-2021							2011		Morningst Silver 03-03-2021
		01	sis 08-3			1				2012		021 UEP
10			1-2021		1					2013		nalyst R
100.00	0.63 43.86 29.50 25.74 0.27	Net %				1				2014		iating™
100.04	0.66 43.86 29.50 25.74 0.27	Long %				1			18.82	2015		Morningstar Analyst Rating [™] Overall Morningstar Rating [™] ★★★ 03-03-2021 □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □
0.04	0.03 0.00 0.01	Short %		195	27	-1.68	-0.18	8.39	20.00	2016		Overall Morningstar Rat *** 201 US Fund Target-Date 2035 80 78 80 78 78 77 10 78 77 78 78
				208	32	0.62	4.48	19.14	23.37	2017		rget-Dat
		Chg		221	30	0.25	-1.81	-6.56	21.30	2018		
				229	8	-0.48	3.54	22.56	25.50	2019		Standard Index Morningstar Mc Tgt Risk TR USD 75 74
vanguar	Vanguard Total Vanguard Total Vanguard Total Vanguard Total	Holdings : 10 933 Tot		207	42	1.42	1.97	14.80	28.73	2020		
vanguaro Total Inti Bo II Iox Aomi	d Total Intl S d Total Bond	al Stocks 17 df		215	I	-0.47	1.57	8.11	31.06	09-21		Category Index Morningstar Lifetime Mod 2035 TR USD 73 TR USD 73 TR USD 73 Stocks of Stocks of Cowth 74 Stocks of 70 TR USD 73 Stocks of 70 Stocks of 70 Stocks o
a II lax Aami	18% Tumover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	Holdings : 10 933 Total Stocks 17 405 Total Fixed-Income		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	46 a 1 g 2 5 g of 8 m
1.85	44.00 29.38 18.21	Net Assets									tile	Morningstar Cat US Fund Target-Date 2035 : Style : Style st0,000 st0,000 st0,000 st0,000 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0 st0

			0.00	0.14	0.00	rr.00		9		
			-0.18	4.48	-1.81	3.54	1.97	1.57	+/- Standard Index	
		1	27	32	30	8	42		% Rank Cat	
	 		195	208	221	229	207	215	No. of Funds in Cat	
Portfolio Analysis 08-31-2021	s 08-31-2021									
Asset Allocation % Cash LIS Stocke		Long %	Short % 0.03	Share Chg since 07-2021	Ð	Share Amount	Holdings : 10,933 Total Stocks 18% Turnover Ratio	al Stocks , 17, ver Ratio	Holdings : 10,933 Total Stocks , 17,405 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Non-US Stocks	43.00 29.50	29.50	0.00	Ð	20	208 mil	Vanguard	d Total Stor	Vanguard Total Stock Market Idx I	44.00
Bonds	25.74	25.74	0.01	Ð	74	746 mil	Vanguard	d Total Intl	Vanguard Total Intl Stock Index Inv	29.38
Other/Not Clsfd	0.27	0.27	0.00	Ð	87	870 mil	Vanguard	d Total Bon	Vanguard Total Bond Market II Idx	18.21
Total	100.00	100.04	0.04	Ð	20	208 mil	Vanguard	d Total Intl	Vanguard Total Intl Bd II Idx Admi	7.85
Equity Style	Portfolio Statistics	Port Rel	Rel	Sect	Sector Weightings	tings			Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM		_	ç	Cyclical	-	,		35.6	0.91
j əb	P/C Ratio I IM			Ð	Consumer Cyclical	er Cvcli			11.7	1 11
S Pil		69938 1.54	4 0.93	1	Financial Services	Il Servio	Ses		15.4	0.95
llen	\$mil			Ð	Real Estate	ate			3.7	0.50
Fixed-Income Style				Ę	Sensitive	· Pe			43.3	1.13
Ltd Mod Ext	Avg Eff Maturity		8.70		Commu	lication	Communication Services	0,	э. О	1.3Z
40jj-	Avg Wtd Coupon		2.32	3	Industrials	sle			10.8	0.94
pəW	Avg Wtd Price		108.83		Technology	ogy			20.3	1.27
MOT				ļţ	Defensive	ve			21.1	0.94
Credit Quality Breakdown 08-31-2021	down 08-31-2021		Bond %	N	Consumer Detensive	er Dete	Insive		6.5	0.90
ААА			69.03		Healthcare	are			12.0	1.00
AA			3.18		Utilities				2.6	0.82
Þ			12.03							
BBB			15.78							
88			0.00							
Below B			0.01							
NR			-0.03							
Regional Exposure	Stocks %	Rel	Rel Std Index							
Americas	63.5		1.03							
Greater Europe	17.9		1.00							
Freater Asia	18.5		0.92							

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Vanguard Instl Trgt Re 2040 Instl (USD)

Unsubsidized	Unsi	Subsidized	S		
		163	203	217	No. in Cat
		34	45	70	% Rank Cat
I		0.39	0.42	-2.60	+/- Cat Index
		2.66	1.52	5.67	+/- Std Index
9.76	1	12.08	11.59	23.12	Total Return
9.76		12.08		23.12	Std 09-30-2021
9.76		12.08	11.59	23.12	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
9.17	Ι	-0.96	6.14	3.85	2021
15.44	12.78	6.77	17.25	-18.24	2020
23.93	7.40	0.49	3.46	11.00	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				9-30-2021	Performance 09-30-2021

30-day SEC Yield 09-30-21

1.57

7-day Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted retu The Overall Morningstar Rating is the three-, five-, and 10-y (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 an

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

Deferred Load % Front-End Load %

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Mean Sharpe Ratio Standard Deviation Morningstar Return Morningstar Risk Morningstar RatingTM 12b1 Expense % Net Expense Ratio % Management Fees % **Risk and Return Profile Gross Expense Ratio** % Fund Expenses 3 Yr 203 funds 11.59 15.62 3 Yr Avg Avg °¥ * 5 Yr 163 funds 12.55 12.08 0.88 Avg Avg 5Yr 4¥ 10 Yr *86 funds* 0.09 0.09 0.00 10 Yr

MPT Statistics Standard Index 0.71 Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD -1.00

R-Squared Alpha Beta Potential Cap Gains Exp 12-Month Yield -1.29 1.35 99.20 18.16% 1.53% 99.55 1.06

Americas

Regional Exposure

Stocks %

Rel Std Index

63.5 17.9 18.5

1.03 1.00 0.92

Tenure: Objective: Manager: Family: Operations Multiple 6.3 Years Asset Allocation Vanguard Greater Europe Greater Asia Ticker: ISIN: Minimum Initial Purchase: Base Currency:

\$5 mil VIRSX US92202E7554

USD

Incept: Type: Total Assets:

06-26-2015

\$48,655.09 mil ₹ Purchase Constraints:

Ť.		Mornin	gstar Aı	nalyst R	ating™	Overall	Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index	jstar Rat	ting TM	Standar	d Index	Catego	Category Index	Morningstar Cat	àť
		Silver 03-03-2021	19 121			★★★★ 203 US I 2040	★★★★ 203 US Fund Target-Date 2040	get-Date		Morningstar Mo Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD		Morningstar US Fu Lifetime Mod 2040 2040 TR USD	US Fund Target-Date 2040	et-Dati
01al %	⊞	⊞	⊞	⊞	⊞	8	86	84 4	83 💻	82	82	81	Investment Style Equity Stocks %	nt Style	
9.17												60k	Grov	vth of \$10,000 Vanguard Instl Trgt Retire	etire
ncept												40k		51	
9.76 9.76									(< l	20k	1	Category Average 17,598	
9.76						\$					•	10k	I	Standard Index 16,468	
: I												4k			
													Performance Q (within category)	Performance Quartile (within category)	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History		
idized						18.69	19.94	23.62	21.37	25.88	29.35	32.04	NAV/Price		
							8.81	20.73	-7.31	23.93	15.44	9.17	Total Return %	ırn %	
1.5/							0.24	6.08	-2.56	4.91	2.62	2.63	+/- Standard Index	ard Index	
		1		1			-1.80	0.87	0.34	-0.42	2.35	-0.72	+/- Category Index	ory Index	
urns,				Ι	Ι	Ι	23	23	34	40	42	Ι	% Rank Cat	at	
year							221	234	239	241	218	217	No. of Funds in Cat	ıds in Cat	
4 Ind	Portfoli	Portfolio Analysis 08-31-2021	sis 08-31	1-2021											
tor's I	Asset Allo	Asset Allocation %		-	Net %	Long %	Short %	Share Chg		Share	Holdings :	~1 0+~~l~ 1p	Holdings : 10 087 Tatal Stocks 16 816 Tatal Eived Income		Net Assets

Asset Allocation % Cash	Net %		Short %	Share Chg Share since Amount 07-2021	Holdings : 10,987 Total Stocks , 16,816 Total Fixed-Income, 15% Turnover Ratio
US Stocks	48.35	48.35	0.00		V/>>>>:>>>/ Tothore induc
Non-US Stocks	32.48	32.48	0.00		vanguaro lotal stock iviarket iox i
Bonds	18.29	18.30	0.01	⊕ 764 mil	Vanguard Total Intl Stock Index Inv
Other/Not Clsfd	0.20	0.20	0.00	⊕ 575 mil	Vanguard Total Bond Market II Idx
Total	100.00	100.04	0.04	138 mil	138 mil Vanguard Total Intl Bd II Idx Admi
Equity Style	Portfolio Statistics		Rel	Sector Weightings	Stocks %
Value Blend Growth	P/F Ratin TTM	Avg Index 20.0 1.14	4 1 02	∿ Cyclical	35.6
рблел	P/C Ratio TTM		0.99	🚓 Basic Materials	ils 4.9
piM	P/B Ratio TTM			Consumer Cyclical	clical 11.7
S	Geo Avg Mkt Cap	70040 1.55		🚅 Financial Services	vices 15.3
liem	\$mil			Real Estate	3.7
Fixed-Income Style				√ Sensitive	43.3
Ital Mad Est	Ava Eff Maturity		8.70	Communication Services	on Services 9.0

Rel Std Index

0.91

40

5.60

48.50 32.36 12.93

%

Fixed-Income Style	yle Avri Eff Maturity	8 7N
	🛓 Avg Eff Duration	6.84
		2.32
	Avg Wtd Price	I
	мој	
Credit Quality Br	Credit Quality Breakdown 08-31-2021	Bond %
ААА		69.03
AA		3.18
A		12.03
BBB		15.78
BB		0.00
в		0.00
Below B NR		-0.01

0.94 0.90 1.00 0.82

1 8.35	0.00	07-2021	21/1 mil	15% Turnover Ratio Vancuard Total Stock Market Idv I	Market Idv I	
32.48	0.00	9 (121 mil	Vanguara Tatal Intl C	+>>l: Indox Inc	
18.30	0.01	• 🕣				
0.20	0.00	Ð	575 mil	Vanguard Total Bond Market II Idx	Market II Idx	
0.04	0.04	٠	138 mil	Vanguard Total Intl Bd II Idx Admi	d II Idx Admi	
	Rel	Sector Weightings	eightings		Stocks %	
Avg Index	1 07	Դե Cyc	Cyclical		35.6	
35 110	0.99	🚠 Bas	Basic Materials	ls	4.9	
	0.97	D Con	Consumer Cyclical	lical	11.7	
	0.99	🗗 Fina	Financial Services	ices	15.3	
			Real Estate		3.7	
		v~ Sen	Sensitive		43.3	
	8.70	🖩 Corr	Communication Services	n Services	9.0	
	6.84	Energy	ſġγ		3.2	
	2.32	_	Industrials		10.8	
		Tech	Technology		20.3	
		→ Defi	Defensive		21.1	
	0/	11 Con	Consumer Defensive	ensive	6.5	
		Hea	Healthcare		12.0	
	3.18	Utilities	ties		2.6	
	12.03					
	15.78					
	0.00					
	0.00					
	0.01					
	-0.03					

1.13 1.32 0.76 0.94 1.27

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0.97 1.11

0.95 0.50

Vanguard Instl Trgt Ret 2045 Instl (USD)

Unsubsidized	Unst	Subsidized	SL		7 1
		160	201	215	No. in Cat
		28	88	58	% Rank Cat
I		0.69	0.86	-2.20	+/- Cat Index
		3.23	2.13	8.05	+/- Std Index
10.22		12.65	12.19	25.49	Total Return
10.22		12.65		25.49	Std 09-30-2021
10.22	Ι	12.65	12.19	25.49	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.17		-1.05	6.56	4.48	2021
16.17	13.91	7.32	18.65	-19.90	2020
25.07	8.02	0.32	3.48	11.54	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				9-30-2021	Performance 09-30-2021

30-day SEC Yield 09-30-21

1.60

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7-day Yield

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

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

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

Sales Charges

Deferred Load % Front-End Load %

Morningstar RatingTM Morningstar Risk $| \leq$ 12b1 Expense % Net Expense Ratio % Management Fees % Fund Expenses **Risk and Return Profile Gross Expense Ratio** % 201 1 funds 3★ 5 Yr 160 funds 4¥ 10 Yr *86 funds* 0.09 0.00

ъ	99.63		99.09	R-Squared
30	0.92		1.46	Beta
	0.37		-1.52	Alpha
	MSCLACWL NR USD	MS		
. —	Best Fit Index	Be	Standard Index	MPT Statistics
		0.87	0.70	Sharpe Ratio
		12.65	12.19	Mean
~ `		13.50	16.85	Standard Deviation
	10 Yr	5 Yr	3 Yr	
		+Avg	Avg	Morningstar Return
		Avg	Avg	Morningstar Risk

Operations Family: Manager: Tenure:

Multiple

12-Month Yield Potential Cap Gains Exp

1.51% 17.94%

Objective:

Asset Allocation 6.3 Years Vanguard

> ISIN: Ticker:

Base Currency:

Minimum Initial Purchase:

\$5 mil

US92202E7489

VITIX USD

Incept: Type: Total Assets:

> ₹ 06-26-2015

\$42,231.58 mil

Purchase Constraints:

0.00	NA				com.	nt		han	or's	nd	yedi	Jrns,		1.60	3	idized					0.22	0.22 0.22	ncept	0.17	6.17	5.07	tal %		tire
		Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset All	Portfoli							2010												
llem2 biM	egrej	d Growth	yle		ot Clsfd		Stocks	ƙs	Asset Allocation %	Portfolio Analysis 08-31-2021							2011												Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★★ 03-03-2021 201 US Fund Target-Date 2045
		D/E E	Portf						-	sis 08-3		I	I				2012												981 PGR 121
P/B Ratio TTM Geo Avg Mkt Cap \$mil	P/C Ratio TTM	P/F Ratin TTM	Portfolio Statistics	10			(1)			1-2021			1				2013												nalyst R
	5 5	2	stics	100.00	0.14	10.83	35.50	U./1 52.82	Net %				1				2014												ating TM
2.7 1 70083 1		Avg In		100.04	0.14	10.84	35.50	U./4 52.82	Long %							18.69	2015				<						88		Overall **** 201 US 2045
1.14 0.97 1.55 0.99		Index Cat		0.04	0.00	0.00	0.00	0.00	Short %		195	26	-1.90	0.37	8.94	19.97	2016										88		r Fund Ta
											208	23	0.94	6.81	21.47	23.80	2017										88		Overall Morningstar Rat **** 201 US Fund Target-Date 2045
Financial Se Real Estate	Basic I	Cyclical	Sector Weightings		2	,	1 12		Chg		221	40	0.30	-3.11	-7.87	21.41	2018				Ĵ						88		
Consumer Cyclical Financial Services Real Estate	Basic Materials	al	htings	74 mil	292 mil	11M 877	203 mil		Share		229	88	0.10	6.05	25.07	26.18	2019										88		Standa Morniny Tgt Risk
ces				Vanguar	Vanguare	Vanguar	Vanguar	12% Turnover Ratio	Holdings : 11.038 Tot		207	40	3.22	3.35	16.17	29.89	2020				4	۲ ۲					89		Standard Index Morningstar Mod Tgt Risk TR USD
				d Total Intli	d Total Bon	1 Iotal Intl	d Total Stoc	ver Ratio	al Stocks . 15.		215		-0.48	3.64	10.17	32.93	09-21		4k		10k	20k		·····40k			88		
11.7 15.3 3.7	4.9	35.6	Stocks %	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Inti Stock Index Inv	Vanguard Total Stock Market Idx I		Holdings : 11.038 Total Stocks . 15.540 Total Fixed-Income.		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		10,408	T		18,731	I	Grov		Equity Stocks %	Investment Style	dex d 2045
			2		1×	N	<u> </u>		Income.		ds in Cat	it	ry Index	rd Index	rn %			Performance Quartile (within category)		90	Standard Index	Category Average 18.048	31	Vanguard Insti Trgt Hetire 2045 Insti	\$10,000			t Style	Morningstar Cat US Fund Target-Date 2045
0.95	0.97	0.91	Rel Std Index	3.42	7.55	35.39	52.99		Net Assets %													U		gt Ketire)				ar Cat ìrget-Date

				Ltd Mod	"ixed-Inc
iality Breal	M07	bəM	цбіН	dExt	Fixed-Income Style
Credit Duality Breakdown 08-31-2021		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity	

0.92	18.5	Greater Asia
1.00	17.9	Greater Europe
1.03	63.5	Americas
Rel Std Index	Stocks %	Regional Exposure
-0.03		NR
0.01		Below B
0.00		B
0.00		BB
15.78		BBB
12.03		A
3.18		AA
69.03		ААА
Bond %	down 08-31-2021	Credit Quality Breakdown 08-31-2021
		мој
	Avg Wtd Price	beM
2.31	Avg Wtd Coupon	l
6.84	Avg Eff Duration	ıçiH

Bond % 69.03 3.18 12.03 15.78 0.00 0.00 0.01 -0.03		2.31	8.70 6.84		0.99	0.97	0.99	1 Cat	0.04	0.00	0.00	0.UU	Short %	
 Consum Healthc Utilities 	→ Defe	Land Made	Commute	V Sens	₽ feal			Sector Weightings	÷	1	Ð	Ð	Share Chg since 07-2021	
Consumer Defensive Healthcare Utilities	Defensive	Industrials Technology	Communication Services Energy	Sensitive	Real Estate	Consumer Cyclical	Basic Materials	ical	74 mil	292 mil	728 mil	203 mil	Share Amount	
ansive			n Services		ναυ	ical	S		Vanguard	Vanguard 1	Vanguard T	Vanguard 1	Holdings : 11,038 Total Stocks 12% Turnover Ratio	
									Vanguard Total Intl Bd II Idx Admi	otal Bond N	otal Intl Sto	otal Stock	Stocks , 15,540 Ratio	
6.5 2.6	21.1	10.8 20.3	9.0 3.2	43.3	3.7	11.7 15.3	4.9	Stocks % 35.6	ll Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	Holdings : 11,038 Total Stocks , 15,540 Total Fixed-Income 12% Turnover Ratio	
										î	<		Icome,	
0.90 0.82 0.82	0.94	0.94 1.27	1.32 0.76	1.13	0.50	1.11 0.95	0.97	Kel Std Index 0.91	3.42	7.55	35.39	52.99	Net Assets %	

Vanguard Instl Trgt Re 2050 Instl (USD)

Unsubsidized	Unsu	Subsidized	ې د		7-day Yield
		163	203	217	No. in Cat
	1	36	8	72	% Rank Cat
I		0.71	0.92	-2.64	+/- Cat Index
I		3.29	2.22	8.34	+/- Std Index
10.26		12.70	12.28	25.78	Total Return
10.26	I	12.70		25.78	Std 09-30-2021
10.26		12.70	12.28	25.78	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.31		-1.08	6.64	4.57	2021
16.33	14.03	7.34	18.61	-19.87	2020
25.05	8.02	0.32	3.47	11.52	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				-30-2021	Performance 09-30-2021

30-day SEC Yield 09-30-21

1.61

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

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

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

Sales Charges

Deferred Load % Front-End Load %

% file 3Yr 5Yr 203 funds 163 3Yr Avg Best Fit 12.28 Standard Index Hest Fit 146	99.65	99	99.09	R-Squared
%% file 203 funds 3 ¥r 5 Yr 203 funds 3 ¥ 63 funds 3 ¥r 5 Yr 16.86 13.51 12.28 12.70 0.71 0.87 Standard Index Best -1.44	0.93	46	<u> </u>	Beta
%% file 203 funds 3★ 163 funds 3★ 3★ 163 funds 3★ 4★ Avg Avg Avg Avg Avg Avg Avg Avg	0.44	44	<u>-</u>	Alpha
% file 203 funds 3 Yr 203 funds 3 Xr 4 ★ Avg Avg Avg Avg Avg Avg Avg Avg	st Fit Inde		Standard Inc	MPT Statistics
file 3 Yr 5 Yr 203 funds 3★ 4★ Avg Avg Avg Avg 3Yr 5Yr 16.86 13.51 12.28 12.70	I	0.87	0.71	Sharpe Ratio
file 3Yr 5Yr 203 funds 3★ 4★ Avg Avg Avg Avg 3Yr 5Yr 16.86 13.51	1	12.70	12.28	Mean
file 203 funds 203 funds 3★ 4★ Avg Avg Avg Avg 3Yr 5Yr	I	13.51	16.86	Standard Deviation
6% file 203 funds 3★ Avg Avg Avg Avg Avg Avg Avg Avg	10 Y	5 Yr	3 Yr	
io% file 203 funds 3★ 4★ Avg Avg Avg	1	Avg	Avg	Morningstar Return
60% 10% 11e 203 funds 3★ 4★	I	Avg	Avg	Morningstar Risk
% io % file 203 funds 163 funds	Ι	4 ★	3★	Morningstar Rating [™]
% io% file	10 Y 78 fund	5 Yr 163 funds	3 Yr 203 funds	1
o %				Risk and Return Profile
%	0.0			Gross Expense Ratio %
	0.09			Net Expense Ratio %
	Ň			12b1 Expense %
	0.00			Management Fees %
				Fund Expenses

Family: Manager: Operations

Multiple Vanguard Potential Cap Gains Exp

12-Month Yield

Tenure:

Objective:

Asset Allocation 6.3 Years

> ISIN: Ticker:

VTRLX US92202E7307

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$34,536.41 mil

NANA		d.com.	cent	ផ	than	nd Nd and)-year	eturns,	1.61	sidized				10.26	10.26 10.26	IU.31	16.33	fotal % 25.05		etire
Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	Cash	Portfol Asset All	1				2010							ΙĒ		œ
Blend Growth		lot Clsfd		Stocks	5	Portfolio Analysis 08-31-2021 Asset Allocation %					2011							ΙE		Morningst
						sis 08-3					2012							ΙE		igstar A /er 021
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM D/D Batio TTM	10			(J) (J)							2013							ΙE	⊞	nalyst R
stics	100.00	0.12	8.98	36.25	0.71	Net %					2014							ΙĒ		ating TM
Port Avg Inv 20.0 1. 13.5 1.	100.04	0.12	8.99	36.25	0.75	Long %				18.69	2015			\$				88		Overall ★★★★ 203 US 2050
Rel Rel Index Cat 1.14 1.03 1.10 0.99	0.04	0.00	0.00	0.00	0.03	Short %	213	-1.94 28	0.38	19.98 8.95	2016							88		Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★★★ 03-03-2021 203 US Fund Target-Date 2050
							230	0.69 33	6.81	23.82 21.47	2017							88		gstar Ra rget-Dat
Sector Weightings % Cyclical Basic Mater Consumer C		20	6	16	21	Share Chg	239	0.54 34	-3.11	21.44 -7.87	2018							88		
tor Weightings Cyclical Basic Materials Consumer Cyclical	48 mii					Share	241	-0.03 43	6.03	26.22	2019				{			88		Standar Morning Tgt Risk
	vanguar	Vanguan	Vanguar	Vanguari	11,055 Total Stocks 12% Turnover Ratio	Holdings :	217	3.42 39	3.51	29.97 16.33	2020			•	<pre></pre>			68		Standard Index Morningstar Mod Tgt Risk TR USD
	d lotal li	d Total B	d Total Ir	d Total S	al Stocks , ver Ratio		217	-0.55	3.78	33.06 10.31	09-21				N					
Stocks % 35.6 4.9 11.7	vanguara lotal inti ba il lax Aami	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	11,055 Total Stocks , 14,989 Total Fixed-Income, 12 % Turnover Ratio		No. of Funds in Cat	+/- Category Index % Rank Cat	+/- Standard Index	NAV/Price Total Return %	History		4	10k	20k — Catego 18,119	-40k 2050 Instl 18.776	80k Growth of \$10,000		Investment Style	y Index Istar Mod 2050
Rel Std			~			Net Assets	ds in Cat	ry Index t	rd Index	% U.		Performance Quartile (within category)		Standard Index 16,468	Category Average 18,119	valiguaru iristi irgi netire 2050 Instl 18.776	\$10,000 • • • • • • • • • • • • • • • • • •		t Style	Morningstar Cat US Fund Target-Date 2050
Index 0.91 0.97	L./5	6.34	36.14	54.10	%	Assets											,			зtе

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	8.1
БіН	Avg Eff Duration	6.8
ųŝ	Ava Wtd Colloon	2 2
99M	Avn Wtd Price	1
MOJ		
-		
Credit Quality Breakdown 08-31-2021	kdown 08-31-2021	Bond
AAA		69.0
AA		3.1

	Avg Ett Duration	2 D
	Avg Wtd Price	ſ
	мот	
-		
Credit Quality Br	Credit Quality Breakdown 08-31-2021	Bond
ААА		69.
AA		ω
A		12.
BBB		15.
BB		0.
в		0.
Below B		0.
NR		-0.
Regional Exposure	re Stocks %	6 Rel Std Inc
Americas	63.5	1.
Greater Europe	17.9	1

	Ч	Avn Wtd Counon	
	bəM	Avg Wtd Price	
	MOJ		
Credit Quality Breakdown 08-31-2021	eak	down 08-31-2021	œ
ААА			•
AA			
A			
BBB			
BB			
в			
Below B			
NR			
Regional Exposure	re	Stocks %	Rel Std
Americas		63.5	

	16.49%	1.50%	99.65	0.93	0.44	MSCI ACWI NR	Best Fit Index	-	1
Base Currency:	Greater Asia	Greater Europe	Americas	Regional Exposure	NR	Below B	в	BB	
USD	18.5	17.9	63.5	Stocks %					
				Rel Std					

	Rel Std Index 1.03 1.00 0.92	, <u> </u>	-	Rel 1.14 1.14 1.155	⊢% Sh 75 Sh 93 99 04		2
	Index 1.03 1.00 0.92	Bond % 69.03 3.18 12.03 15.78 0.00 0.00 0.00 0.01 -0.03	8.70 6.84 2.32	Rel Cat 1.03 0.99 0.98 1.01	Short % 0.03 0.00 0.00 0.00 0.00 0.00	N_N	
Purcha Incept: Type:					Share Chg since 07-2021 •	23.82 21.47 6.81 0.69 33 230	2017
nase Co		Healthcare Utilities	Communica Energy Industrials Technology Defensive Consumer D	Sector Weightings Cyclical Basic Mater Consumer C Consumer C Financial Se Financial Se A Real Estate Sensitive		21.44 -7.87 -3.11 0.54 239	2018
Purchase Constraints: Incept: Type:		are	Communication Serv Energy Industrials Technology Defensive Consumer Defensive	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Financial Services Real Estate Real Estate		26.22 25.05 6.03 -0.03 241	
ts:			Communication Services Energy Industrials Technology Defensive Consumer Defensive	ical ces	Holdings : 11,055 Total Stocks , 14,989 Total Fixed-Income 12% Turnover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi	29.97 16.33 3.51 3.42 39 217	
			ŏ		Holdings : 11.055 Total Stocks , 14,989 Total Fixed-In 12% Turnover Ratio Vanguard Total Stock Market Idx Vanguard Total Intl Stock Index In Vanguard Total Bond Market II Idi Vanguard Total Intl Bd II Idx Admi	33.06 10.31 3.78 -0.55 -0.55 -217	ng-21
— 06-26-2015 MF					, 14,989 T Stock N Stock N Bond M ntl Bd I		
2015		12.0 2.6	9.0 3.2 20.3 6.5	Stocks % 35.6 11.7 15.3 3.7 43.3	⁻ otal Fixed larket lc ck Index arket II I Idx Ad	NAV/Price Total Return % +/- Standard Index +/- Category Index +/- Category Index % Rank Cat No. of Funds in Cat	Performance Quartile (within category) History
-		6 0	σ ι ω ω Ν Ο	w v w v o b %	lx I Inv Idx	e urn % ard Inde ory Inde at nds in C.	i nce Qua tegory)
				_		at ×	rtile
		0.1	0 0 - 0 0 -	Rel Std Index 0.91 1.11 0.95 0.95 0.50	Net Assets % 54.10 36.14 6.34 2.75		
		1.00 0.82	1.32 0.76 0.94 1.27 0.94 0.90	0.91 0.97 1.11 0.95 0.50	Assets % 54.10 6.14 6.34 2.75		

llem2 **biM**

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

70096 2.7

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2055 Instl (USD) Vanguard Instl Trgt Retire

Unsubsidized	Unsu	Subsidized	S		
		157	201	215	No. in Cat
		42	39	77	% Rank Cat
I	I	0.76	0.99	-2.81	+/- Cat Index
		3.30	2.25	8.34	+/- Std Index
10.27	I	12.72	12.31	25.78	Total Return
10.27	I	12.72		25.78	Std 09-30-2021
10.27		12.72	12.31	25.78	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.32		-1.07	6.65	4.56	2021
16.36	14.02	7.35	18.63	-19.87	2020
25.06	8.03	0.28	3.50	11.53	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				1-30-2021	Performance 09-30-2021

30-day SEC Yield 09-30-21 Performance Disclosure

1.61

7-day Yield

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

principal value of an investment will fluctuate; thus an inv shares, when sold or redeemed, may be worth more or les their original cost. does not guarantee future results. The investment return a The performance data quoted represents past performanc

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

Sales Charges

Deferred Load % Front-End Load %

Morningstar Rating[™] Morningstar Risk ≝│ 중 ⋜ S $| \leq$ Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses 201 - funds 3★ 5 Yr 157 funds 4★ 10 Yr 65 funds 0.09 0.09

99.65		99.11	R-Squared
0.93		1.46	Beta
0.46		-1.42	Alpha
MSCI ACWI NR USD	MSCI A		
Best Fit Index	Best	Standard Index	MPT Statistics
I	0.87	0.71	Sharpe Ratio
	12.72	12.31	Mean
	13.51	16.87	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk

Manager: Family: Operations

Multiple

Ticker: ISIN:

US92202E7224

Incept Type: Total Assets:

> ₹ 06-26-2015

\$20,188.16 mil

Purchase Constraints:

USD

Base Currency:

12-Month Yield Potential Cap Gains Exp

1.48% 14.11%

Tenure:

Objective:

Asset Allocation 6.3 Years Vanguard

Minimum Initial Purchase:

\$5 mil

letire		Morningst Silver 03-03-2021	ystar Aı 21 21	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Sliver 03-03-2021 201 US Fund Target-Date 2055	ating TM	Overall **** 201 US 2055	Overall Morningstar Rat **** 201 US Fund Target-Date 2055	gstar Ra rget-Dat	te the	Standard Index Morningstar Mod Tgt Risk TR USD	d Index Jstar Mo TR USD		lex d 2055	Morningstar Cat US Fund Target-Date 2055	tar Cat arget-Date
Total %	I 🆽	🌐	⊞	🌐	⊞	88	88	88	88	88	89	90	Investment Style Equity Stocks %	nt Style	
16.36 10.32												80k 60k 40k	Grov	v th of \$10,000 Vanguard Instl Trgt Retire 2055 Instl	gt Retire
Incept - 10.27 - 10.27										{		20k	I	18,789 Category Average 18,310	æ
- 10.27 						\$					*		1	Standard Index 16,468	
]]]]]]]]]]] 4	Daufarman		
													(within category)	egory)	
subsidized	Ι	1		1	L	18.69	20.00	23.86	21.50	26.32	30.05	33.15	NAV/Price		
1.61							8.94 0.27	21.47	-7.84	25.06	16.36	10.32 3 70	Total Return %	Irn %	
				1			-1.96	0.52	0.73	0.01	3.46	-0.51	+/- Category Index	ory Index	
t returns, † 10-year							27 193	43 206	32 221	47 229	39 207	215	% Rank Cat No. of Funds in Cat	at Ids in Cat	
and and	Portfolio	Portfolio Analysis 08-31-2021	is 08-31	-2021				2	2						
ivestor's ess than	Asset Allocation % Cash LIS Stocks	ocation %		л – –	Net % 0.70 53 93	Long % 0.73 53 93	Short % 0.03 0.01		Ð	Share Amount	Holdings : 11,055 Total Stocks 10% Turnover Ratio	al Stocks , 14; wer Ratio	Holdings : 11,055 Total Stocks , 14,983 Total Fixed-Income 10% Turnover Ratio	-Income,	Net Ass
data recent	Non-US Stocks	Stocks		ω	36.23 9 N7	36.23 9 N7	0.00	⊕ ⊕	u	98 mil 352 mil	Vanguar Vanguar	d Total Stor d Total Intl	Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv	Inv -	54. 36.
uard.com.	Other/Not Clsfd	ot Clsfd			0.12	0.12	0.00		_		Vanguar	d Total Bon	Vanguard Total Bond Market II Idx	. dx	о <u>Б</u>
	Total			10	100.00	100.04	0.04			29 mil	Vanguar	d Total Intl	Vanguard Total Intl Bd II Idx Admi	⊇.	2.
NA	Equity Style	Grawth	Portfc	Portfolio Statistics P/E Ratio TTM	tics	Port Avg Int 20.0 1.	Rel Rel Index Cat 1.14 1.04		Sector Weightings	al			Stocks %		Rel Std Int 0.
5		iM egis.	P/C R P/B R	P/C Ratio TTM P/B Ratio TTM					Basic I Consu	Basic Materials Consumer Cyclical	cal		4.9 11.7	7 9	1.
0.00		llem2 t	Geo / \$mil	Geo Avg Mkt Cap \$mil				₩ •	Financial S Real Estate	Financial Services Real Estate	sac		15.3 3.7	73	
								:							

Fixed	Fixed-Income Style	me St	Ve		
Ltd	Mod	g		Avg Eff Maturity	
			ЧдіН	Avg Eff Duration	
			W		
			pə	Avg Wtd Price	
			M07		
Credi		it' R		Credit Ouality Breakdown 08.31.2021	p
AA					
A					
Þ					

0.92	18.5	Greater Asia
1.00	17.9	Greater Europe
1.03	63.5	Americas
Rel Std Index	Stocks %	Regional Exposure
0.01 -0.03		Below B NR
0.00 0.00		BB
15.78		BBB
12.03		A
3.18		AA
69.03		AAA
Bond %	down 08-31-2021	Credit Quality Breakdown 08-31-2021
		107
	Avg Wtd Price	pəM
2.31	Avg Wtd Coupon	ų
6.84	Avg Eff Duration	žін
		LTO NIOO EXT

12.03 15.78 0.00 0.01		8.70 Communica 8.70 Communica 6.84 Energy 2.31 Industrials	Rel Sector Weightings Index Cat Q Cyclical 1.14 1.04 B Basic Materials 1.15 1.00 C Consumer Cyclical 1.55 1.03 C Financial Servici 1.55 1.03 C Real Estate	10 ⁴ Short % Share Chy S 173 0.03 since Am 1.93 0.00 ⊕ 98 1.02 0.00 ⊕ 352 1.02 0.00 ⊕ 116 1.12 0.00 ⊕ 116 1.12 2.000 ⊕ 298	193 206 221
	Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Holdings : Amount 11,055 Total Stocks , 14,983 Total Fixed-Income 10% Turnover Ratio 98 mil 98 mil Vanguard Total Stock Market Idx I 352 mil Vanguard Total Intl Stock Index Inv 116 mil Vanguard Total Bond Market II Idx 29 mil Vanguard Total Intl Bd II Idx Admi	229 207 215
	21.1 6.5 12.0 2.6	43.3 9.0 10.8 20.3	Stocks % 35.6 11.7 15.3 3.7	,983 Total Fixed-Income, ck Market Idx I Stock Index Inv nd Market II Idx Bd II Idx Admi	No. of Funds in Cat
	0.94 0.90 1.00 0.82	1.13 1.32 0.76 0.94 1.27	Rel Std Index 0.91 1.11 0.95 0.50	Net Assets % 54.09 36.12 6.32 2.81	

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2060 Instl (USD) Vanguard Instl Trgt R

Unsubsidized	Unsu	Subsidized	SL		
		124	187	210	No. in Cat
		51	44	78	% Rank Cat
I		0.83	1.06	-2.83	+/- Cat Index
I		3.30	2.27	8.34	+/- Std Index
10.27		12.72	12.33	25.79	Total Return
10.27	I	12.72		25.79	Std 09-30-2021
10.27		12.72	12.33	25.79	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.32		-1.07	6.66	4.55	2021
16.40	14.02	7.38	18.66	-19.88	2020
25.13	8.04	0.32	3.50	11.53	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-30-2021	Performance 09-30-2027

30-day SEC Yield 09-30-21 Performance Disclosure 1.61

7-day Yield

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

principal value of an investment will fluctuate; thus an inv shares, when sold or redeemed, may be worth more or les their original cost. does not guarantee future results. The investment return . The performance data quoted represents past performanc

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

Sales Charges

Front-End Load % Deferred Load %

Management Fees % **Risk and Return Profile Gross Expense Ratio** % **Net Expense Ratio %** 12b1 Expense % Fund Expenses ıstar Ratina™ 187 ′funds 3★ 5Yr 124 funds 3★

99.64	D	99.10	R-Squared
0.93	0)	1.46	Beta
0.46	ω	-1.43	Alpha
USD			
MSCI ACWI NR	2		
Best Fit Index		Standard Index	MPT Statistics
	0.87	0.71	Sharpe Ratio
	12.72	12.33	Mean
	13.54	16.90	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	3★	°3 ★	Morningstar Rating TM
Ι	124 funds	187 funds 1	

Manager: Family: Operations

Multiple Vanguard

Ticker: ISIN:

> VILVX USD

Incept Type:

₹ 06-26-2015 \$8,407.81 mil

Purchase Constraints:

Base Currency:

Asset Allocation 6.3 Years

Minimum Initial Purchase:

\$5 mil

Total Assets:

US92202E7141

Potential Cap Gains Exp

12-Month Yield

1.00 0.92

Tenure: Objective:

NA Equity Style Portfolio Statis NA value Bland Growth P/E Ratio TTM	Total				Non-US Stocks	US Stocke	nvestor's Asset Allocation 70		rce and Portfolio Analysis 08-31-2021		: :				nsubsidized	2010 2011 2012 :					10.27	10.27	10 27	_	10.32	16 40	25.12]	03-03-2021	
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	100.00	U. 12	0.10		36.22	70 27	0.62		021	 		 				2013 2014													_		
Port Rel Avg Index 20.0 1.14 13.5 1.10	100.04	0.12	J.UJ	0 N0	36.22	73 QA	0.66	0/			1				18.68	2015											g		2060	★★★ 187 US Fund Target-Date	
Rel Rel 4 1.04 1.00	0.04	0.00		n nn	0.00	0 00	0.03	Chart 0/		106	20			8.94	19.99	2016											88			und Targe	
Bay	•	9 (D (Ð	Ð	07-2021	since	Share Ch		160	48		6.76 -3	21.42 -7	23.86 21	2017 2											88			et-Date	
Sector Weightings Cyclical Basic Materials Consumer Cyclical		10 mil	48 mil	146 mil	41 mil		⊳	1 Share		201 216	36 54		-3.12 6.10	-7.88 25.13	21.50 26.36	2018 2019											68 88		_	Morni Tat Ri:	
als rlinal	vangua	Vangua	Vannijar	Vanguar	Vanguar	9% Turnover Ratio		Holdings -		6 257	4 39		3.58	3 16.40	6 30.14	9 2020)-)					68]	Morningstar Mod Tat Risk TR USD	
		nd Total Intl E	rd Total Ronr	rd Total Intl S	rd Total Stoc	ver Ratio	tal Stocks , 15,0			210		-0.41	3.78	10.32	33.25	09-21		4k	<u>.</u>	- Cr	101	20k	1	40k			:		-		
Stocks % 35.6 11 7	Valigualu Tutai Iliti bu II lux Autili	2d II Idv Admi	Uannuard Total Rond Market II Idv	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I		11,055 Total Stocks , 15,034 Total Fixed-Income,			No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)			16,468	— Standard Index	— Calegory Average 18.392	18,786	2060 Instl	Vanguard Instl Trgt Retire	Growth of \$10,000		Equity		1 2060	
Rel Std Index 0.91 0.97 1 11	2.03	200	R 31	36.12	54.11		%	Net Assets									æ					afte			Trat Retire					US Fund Target-Date 2060	

	P/B Ratio TTM Geo Avg Mkt Cap \$mil Avg Fff Maturity	2.7 70113	
Fixed-Income Style			
Ltd Mod Ext	Avg Eff Maturity		
fgiH	Avg Eff Duration		
Ч	Ava Wtd Coupon		

0.09 0.09 0.00

NA

10 Yr

	Ava W/td Compon
	Avg Wtd Price
	мот
Credit Quality Br	Credit Quality Breakdown 08-31-2021
AAA	
AA	
A	
BBB	
BB	
В	

Avg Wtd Coup Avg Wtd Price kdown 08-31-2021 Sto		gional Exposure	R B	 1	Å	edit Quality Bru			
9 Don Ocks %		ſe				eaku	MOJ	bəM	ųб
	000					down 08-31-2021		Avg Wtd Price	Ava Wtd Counon
		el St				_			

12.09%	1.42%	99.64	0.93	U ACWI NR USD 0.46	est Fit Index			=	10 \		
Greater Asia	Greater Europe	Americas	Regional Exposure	Below B NR	B	BB	BBBB	AA	AAA	Credit Quality Breakdown 08-31-2021	
18.5	17.9	63.6	Stocks %							1-2021	
			Rel S								

s % 3.6			_	s 7	% X X X & Z X Z Z	
Re				Port Rel Avg Index 20.0 1.14 13.5 1.10 2.7 1.15 70113 1.55	Long % 0.66 53.94 36.22 9.09 0.12 100.04	
Rel Std Index 1.03	69.03 3.18 12.03 15.78 0.00 0.00 0.00 -0.03	2	8.70 6.84 	Rel Rel Index Cat 1.14 1.04 1.15 0.98 1.55 1.02	Short % 0.03 0.00 0.00 0.00 0.00 0.00	0.37 -1.93 20 106
		TÎ ↓	II () 🖸 💷 🗧		Share C since 07-2021	6.76 0.36 48 160
	Healthcare Utilities	Defensive Consumer	Sensitive Communica Energy Industrials Technology	Sector Weightings Cyclical Basic Mater Consumer C Financial Se Real Estate) Chg	-3.12 0.81 36 201
	are	Defensive Consumer Defensive	nicatior als logy	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 41 mil 146 mil 48 mil 12 mil	6.10 0.17 54 216
		Insive	Sensitive Communication Services Energy Industrials Technology	s ical ces	Holdings : 11,055 Total Stock 9% Turnover Ratio 9% Turnover Ratio 9% Turnover Total Vanguard Total Vanguard Total Vanguard Total	3.58 3.51 39 257
			U.S.		al Stocks , er Ratio d Total S d Total II d Total E d Total II	3.78 -0.41 210
	12.0 2.6	21.1 6.5	43.3 9.0 10.8 20.3	Stocks % 4.9 11.7 15.3 3.7	Holdings : 11.055 Total Stocks , 15.034 Total Fixed-Income, 9% Turnover Ratio 9% Danguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi	+/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat
	1.00 0.82	0.94 0.90	1.13 1.33 0.76 0.94 1.27	Rel Std Index 0.91 1.11 0.95 0.50	Net Assets % 54.11 36.12 6.31 2.89	

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44

Vanguard Instl Trgt Retire Inc Instl (USD)

Unsubsidized	Unsi	Subsidized	Ś		7-day Yield
	I	120	150	167	No. in Cat
		39	31	56	% Rank Cat
	Ι	-0.44	-0.36	-3.03	+/- Cat Index
I		-3.14	-2.45	-8.86	+/- Std Index
5.81		6.28	7.61	8.59	Total Return
5.81		6.28		8.59	Std 09-30-2021
5.81		6.28	7.61	8.59	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
3.22		-0.09	3.21	0.11	2021
10.18	5.19	3.08	7.95	-5.88	2020
13.20	2.66	1.49	2.91	5.58	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-30-2021	Performance 09-30-2021

30-day SEC Yield 09-30-21

1.56

1.46

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 and the state of the second 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

Deferred Load % Front-End Load %

N N

Equity Style Value

Fixed-Income

Et Mod Total

Best Fit Index	5.09 6.28 1.00	3 Yr 6.28 7.61 1.03 Standard Index	Standard Deviation Mean Sharpe Ratio MPT Statistics
10 Yr 78 funds 	5 Yr 120 funds 3★ Avg Avg	3 Yr 150 funds 1: 4★ Avg +Avg	Morningstar Rating™ Morningstar Risk Morningstar Return
0.00 NA 0.09			Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile

Amoriono	U. /U		0.53	a)
Regional Expos	0.76		1.62	ha
NR	Lifetime Mod 2015 TR USD	Lifetime		
Below B	Best Fit Index Morningstar	Bes	Standard Index	「 Statistics
BB		1.00	1.03	arpe Ratio
RRR		6.28	7.61	an
A }		5.09	6.28	indard Deviation
7 7	10 Yr	5Yr	3 Yr	
Credit Quality B		Avg	+Avg	rningstar Return
		•	,	•

Alpha Beta R-Squared Family: Potential Cap Gain Operations 12-Month Yield 94.39 98.66 Americas Greater Europ Regional Expo

lins Exp	1.63% 12.29%	Greater Asia	18.8	0.94
Vanguard		Base Currency:	USD	Purchase Constraints:
Multiple		Ticker:	VITRX	Incept:
6.3 Years		ISIN:	US92202E6986	Type:
Asset Allocation		Minimum Initial Purchase:	\$5 mil	Total Assets:
Asset Allocation		Minimum Initial Purchase:	\$5 mil	Total Assets:

06-26-2015 MF \$9,801.02 mil

Tenure: Objective: Manager:

					Ö
1	Asset Allocation Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Portfol		⊞	
	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd	io Analy		I 🖽	Morningst
	6	Portfolio Analysis 08-31-2021		⊞	ngstar A Ver ²⁰²¹
	_ · · ·			⊞	nalyst F
	Net % 0.68 17.85 12.15 68.83 0.50		2014	⊞	lating TM
	Long % 0.72 17.85 12.15 68.85 0.50		2015	88 🗖	Overall Mo ★★★ 150 US Fun Retirement
2	Short % 0.04 0.02 0.02 0.02		2016 2016 20.23 5.29 -3.28 -0.70 40	67	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★ 03-03-2021 150 US Fund Target-Date Retirement
Ð			2017 21.50 8.54 -0.01 59	67	gstar Ra rget-Dat
	പ്പ	2	2018 2.77 0.22 18	69	
77 mil 1			2019 22.62 13.20 -5.82 -0.07 183	67	Standard Index Morningstar Mo Tgt Risk TR USD
Vanniiar	Holdings : 10,013 Total Stocks 21% Turnover Ratio Vanguard Total Vanguard Total Vanguard Shrt-T		2020 24.33 10.18 -0.38	67	Standard Index Morningstar Mod Tgt Risk TR USD
Vannuard Total Intl Rd II Idv Admi	Holdings: 10,013 Total Stocks , 18,277 Total Fixed-Income 21% Tumover Ratio Vanguard Total Bond Market II Idx Vanguard Total Stock Market Idx I Vanguard Shrt-Term Infl-Prot Sec I		40k	69 100k 60	
ld II Idx Δdn	77 Total Fixed Market II II k Market Ida nfl-Prot Se		 Vanguard Ins. Inst. 14,285 Category Ave 13,753 Standard Ind 16,468 Performance Quar (within category) History NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	Investment Style Fixed-Income Bond % Growth of \$10,000	Category Index Morningstar Lifetime Mod Incm TR USD
₫.	L Come,		 Vanguard Instl Trgt Retire Inc Instl 14,285 Category Average 13,753 Standard Index 16,468 Performance Quartile (within category) History NAV/Price Total Return % t-/ Category Index t-/ Category Index Kank Cat No. of Funds in Cat 	nt Style ome F \$10,000	Morningstar Cat US Fund Target-Date Retirement
15 69	Net Assets % 37.04 17.90 16.72		etire Inc		t-Date

Ka l		the second	yle Portfolio Statistics d Gowth P/E Ratio TTM ولا المراجع P/E Ratio TTM ولا المراجع P/B Ratio TTM ولا المراجع Geo Avg Mkt Cap	100.00	ks 17.85 Stocks 12.15 68.83 at Clsfd 0.50
Stocks % Rel Std Index	Bond % 78.70 2.18 8.26 10.84 0.00 0.01 0.01 0.01	6.82 5.55 1.84 108.43	Port Rel Arg Avg Index Car 20.0 1.14 1.05 13.5 1.10 1.01 2.7 1.14 1.02 68866 1.52 1.00	100.05 0.05	17.85 0.00 12.15 0.00 68.85 0.02 0.50 0.02
	 → Defensive ➡ Consumer Defensive ➡ Healthcare ➡ Utilities 	 Sensitive Communication Services Energy Industrials Technology 	ctor Weightings Cyclical Basic Material Consumer Cycl Financial Servi Real Estate	77 mil 56 mil	
	210 12.0 2.6		Stocks % 35.8 11.6 15.6 3.7	Vanguard Total Intl Bd II Idx Admi Vanguard Total Intl Stock Index Inv	Vanguard Total Bond Market II Idx Vanguard Total Stock Market Idx I Vanguard Total Stock Market Idx I Vanguard Shrt-Term Infl-Prot Sec I
	0.94 0.90 1.00 0.82	1.12 1.32 0.76 0.94 1.27	Rel Std Index 0.91 1.10 0.96 0.49	15.69 12.03	37.04 17.90 16.72

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MORNINGSTAR®

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] Silver 07-07-2021 383 US Fund Foreign Large

Standard Index USA NR USD MSCI ACWI EX

MSCI ACWI Ex USA Growth NR **Category Index**

Growth

US Fund Foreign Large **Morningstar Cat**

99

93

95

96

96

98

97

86

99

Investment Style

Equity Stocks %

USD

95

93

Growth ß

30-day SEC Yield	7-day Yield	Subsidized	No. in Cat 439 383 322 221	% Rank Cat 21 3 2 3	+/- Cat Index 7.84 10.32 8.93 5.63	+/- Std Index 0.88 14.23 11.20 7.47	Total Return 24.80 22.26 20.14 14.95	Std 09-30-2021 24.80 20.14 14.95	Load-adj Mthly 24.80 22.26 20.14 14.95	Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr	2021 -1.03 7.49 -4.05	2020 -15.52 33.01 16.27 22.26	2019 14.92 3.23 -3.02 14.29	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Qtr	Performance 09-30-2021
		Uns	221	ω	5.63	7.47	14.95	14.95	14.95	10 Yr		22.26	14.29	4th Otr	
		Unsubsidized		-			9.72	9.72	9.72	Incept	2.07	59.74	31.48	Total %	

Performance Disclosure

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

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

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

Sales Charges

Deferred Load % Front-End Load %

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

	3 Yr 383 funde	5Yr 377 funde	10 Yr 221 funds
Morningstar Rating [™]		5 *	5 ★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.51	18.08	16.68
Mean	22.26	20.14	14.95
Sharpe Ratio	0.99	1.05	0.88
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	12.38	88	7.05
Rota	1 10	10	1 2/

BBB

⊳

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Credit Quality Breakdown AAA

Bond %

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Cyclical

Sector Weightings

Stocks

Rel Std Index

1.00

41.3

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Consumer Cyclical **Basic Materials**

0.5 32.7 8.0

0.06 2.85 0.42

Financial Services

M01 beM

Avg Wtd Price

 $\oplus \oplus \oplus$

6 mil 70 mil 12 mil

Zalando SE

Β

Below B NR

49.88%	Potential Cap Gains Exp
	12-Month Yield
90.26	R-Squared 82.16
1.24	Beta 1.10
7.05	Alpha 12.38
Growth NR USD	
MSCI ACWI EX USA	N

Americas Regional Exposure

Stocks %

Rel Std Index

ŧ

Industrials

Energy

Communication Services

٤

Sensitive

34.8

7.9

0.0

1.5 9.4

0.28 0.80 **0.92** 1.12 0.00

1.18

Real Estate

1.07 1.93

Healthcare **Consumer Defensive** Defensive Technology

16.6 0.7

0.25 1.69 23.9 16.1

6.6

1.13 0.78

Objective: Manager: Family: Tenure: Operations Foreign Stock 18.7 Years Multiple Vanguard Greater Europe Greater Asia Base Currency: USD 19.3 47.2 33.4 0.73 Incept: lype 🗢 🕂 🔟 Total Assets: Purchase Constraints: Utilities

08-13-2001

\$69,305.34 mil ₹

31.48	L, L	ć	ç		ć	ę	5	ç	ç	ç	Ś		Stocks %	
59.74												80k	Growth of \$10,000	
2.07													Vanguard International Growth Adm	onal
Incept											5	∫	38,027	
9.72 9.72					Į	}	2		J		$\langle $	20k	 Category Average 24,676 	
9.72	Ž	Y	~			Ş	5	Ň			۲	10k	 Standard Index 19,025 	
]]]]]			4		
													(within category)	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History	
bsidized	61.52	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	163.61	NAV/Price	
I	15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	2.07	Total Return %	
	4.65	0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-3.83	+/- Standard Index	
	1.35	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-0.59	+/- Category Index	
0-vear			24	15	65	6/	12	6	ы	22	4		% Hank Cat	
and				0 0001										
nd estor's	Asset All	Asset Allocation %			Net %	Long %	Short %				Holdings :			Net Assets
s than	US Stocks	Ś		_	U. IU 13. 67	13.67	0.00	03-2021	21		20% Turnover Ratio	20% Turnover Ratio		č
ata	Non-US Stocks	Stocks		œ	85.92	85.92	0.00	1			ASML H	ASML Holding NV		5.95
cent	Bonds				0.00	0.00	0.00	1	2		Fencent	Tencent Holdings Ltd		4.75
rd.com.	Other/Not Clsfd	lot Clsfd			0.31	0.31	0.00				Mercado	MercadoLibre Inc		4.11
	Total			10	100.00	100.67	0.67	D		3 mil 1	Moderna Inc Kering SA	i Inc		3.59
NA	Equity Style	yle	Portf	Portfolio Statistics		Port I	Rel Rel Index Cat			1	Illumina Inc	Inc		3.15
NA				P/E Ratio TTM					~ 1		Alibaba (Group Holdin	Alibaba Group Holding Ltd Ordinary	3.11
		V ət		P/C Ratio TTM		.1 / .18. 1. / .81.			90	903,347 /	Adyen NV	<		3.09
0.31		m2 bil		Geo Avg Mkt Cap			2.03 1.59	0		3 mil 1	Tesla Inc M3 Inc			3.06 2.37
NA								D			Meituan			7 27
	Fixed-Inc	Fixed-Income Style						0			NIO Inc ADR	ADB		2.32
0.30	Ltd Mod	Ext		Avg Eff Maturity	rity			Ð			Spotify T	Spotify Technology SA	4	2.22
10 4,		ЧбіН		Avg Wtd Coupon	pon			Ð	~ 1		Faiwan S	Semiconducto	Taiwan Semiconductor Manufacturing	2.10
		эМ		Avra W/td Price				Ð		12 mil 2	Zalando SE	SE		2.09

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Vanguard International Value Inv (USD)

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] Standard Index

MSCI ACWI Ex **Category Index**

US Fund Foreign Large **Morningstar Cat**

30-day SEC Yield	7-day Yield		No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 09-30-2021	Load-adj Mthly	Trailing Returns	2021	2020	2019	Quarterly Returns	Performance 09-30-2021
			347	41	-0.50	6.96	30.88	30.88	30.88	1 Yr	5.74	-26.30	9.44	1st Otr	30-2021
		ş	317	12	3.13	-1.09	6.94		6.94	3 Yr	3.97	15.08	2.42	2nd Otr	
		Subsidized	269	4	2.07	-0.45	8.49	8.49	8.49	5 Yr	-3.66	3.99	-1.25	3rd Qtr	
		Unsi	180	13	2.39	0.41	7.89	7.89	7.89	10 Yr		23.57	8.77	4th Otr	
		Unsubsidized			I		8.64	8.64	8.64	Incept	5.91	8.99	20.39	Total %	

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 800-662-7447 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

Deferred Load % Front-End Load %

Morningstar Rating[™] Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses 317 3 Yr funds ¥ 269 5 Yr funds 5 ¥ 10 Yr 180 funds

2000			Dete
3.02		-1.46	Alpha
Value NR USD	Valu		
VI Ex USA	MSCI ACWI EX USA		
Best Fit Index	Bes	Standard Index	MPT Statistics
0.53	0.51	0.38	Sharpe Ratio
7.89	8.49	6.94	Mean
15.34	16.26	20.03	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	High	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5★	5 *	4★	Morningstar Rating TM

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A

ω BB BB **Credit Quality Breakdown** – AAA

Bond %

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Cyclical

Basic Materials

Sector Weightings

Stocks

%

Rel Std Index

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Consumer Cyclical Financial Services

47.8 12.2 16.9 17.3 1.4

1.16 1.54 1.47 0.90 0.55

Real Estate

M07

Potential Cap Gains Exp R-Squared вета 12-Month Yield 95 .62 -6.98% 0.99 97.68 D2 S2 SA NR Below B

-				14.4		, , ,
2-Month Yield			Greater Europe	52.9	1.19	Consumer Detensi
'otential Cap Gains Exp	Ż	-6.98%	Greater Asia	34.9	0.76	 Healtncare Utilities
perations						
amily:	Vanguard		Base Currency:	USD		Purchase Constraints:
/lanager:	Multiple		Ticker:	VTRIX		Incept:
enure:	11.4 Years		ISIN:	US9219392035		Туре:
)bjective:	Foreign Stock		Minimum Initial Purchase:	\$3,000		Total Assets:

Americas Regional Exposure

Stocks %

Rel Std Index

ŧ

Defensive Technology

14.7

0.69 0.82

4.8 3.0 7.0

0.49 1.01

Consumer Defensive

∎ ✿ ●

Industrials

6.9 5.7 17.8 7.1

0.98 1.10 1.51 0.53

Energy

Communication Services

٤

Sensitive

37.5

1.00

12.2 52.9 34.9

0.76 1.19 1.22

요 편 조 집 원



\$14,700.20 mil ₹ 05-16-1983

Release date 09-30-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

M RNINGSTAR ®

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WELLINGTON

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 by qualified

Objective INVESTMENT SUMMARY

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

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. Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts Wellington Trust is the Portfolio's trustee and investment manager. Wellington

Benchmark Portfolio (net)

25.2 13.7

33.0 26.2

-7.0

-11.1

16.2 24.5

PERFORMANCE (%, USD)

	Benchmark	Portfolio (net)	
2020	-1.8	- <mark>:3.5</mark>	3 mo
2019	43.7	32.1	1 yr
2018	11.1	12.9	3 yrs
2017	13.0	16.0	5 yrs
	13.0	15.6	S

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 capital gains. Returns for periods less than one year are not annualized. reflect the deduction of fees or expenses, but does reflect the reinvestment of dividends and Portfolio. Returns are shown net of the Portfolio's fees and expenses, and include the investment in the Portfolio will vary over time, and you could lose money by investing in the the Portfolio's past performance, which is no guarantee of future results. The value of an See "Other Important Information" for information about index(es). | The table above shows

FUND DETAILS

Inception date	01 June 2016
Assets	USD 1.8 billion
NAV	USD 21.26
Investment style	Core/Flexible
NASDAQ ticker	MCOSCX
Expense ratio	0.56%
Acauired fund fees & expenses	0.0%

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 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. | Acquired Fund Fees and Expenses discretion) to extend, adjust or discontinue this expense limit. The fee so that the Portfolio's direct annual operating expenses do not exceed 0.05% at invests all of its assets. | The expense ratio is as of 31 Aug 2021, the Portfolio's fiscal year end. Wellington Trust has agreed to waive fees or reimburse expenses waiver/reimbursement does not apply to operating expenses of other pooled least through 31 Oct 2022. At that time, Wellington Trust may choose (at its own Assets shown above are for the master portfolio, in which the Series portfolio

PORTFOLIO MANAGEMENT COMPANY

Philip Ruedi, CFA



27 years of professional experience 17 years with Wellington Management Senior Managing Director

20 years of professional experience 17 years with Wellington Management Senior Managing Director Mark Whitaker, CFA



Fact Sheet | As of 30 September 2021 Wellington Trust Company, NA

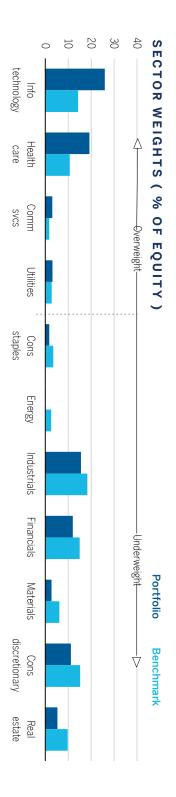
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Asset-weighted market cap (USD, bil)	9.9	7.5
Median market cap (USD, bil)	8.2	5.6
Average ROE (5-yr, %)	12.5	16.0
Price/book (x)	3.4	2.7
Yield (%)	0.7	1.3
Historical beta (3-yr, USD)	0.94	*****
Historical R ² (3-yr, USD)	0.94	
Historical tracking risk (3-yr, USD, %)	5.78	
Portfolio turnover (%)	37	

TOP TEN HOLDINGS

19.9		Total
1.7	Cons discretionary	NVR
1.7	Industrials	Knight-Swift Transportation
1.9	Info technology	WEX
1.9	Cons discretionary	Etsy
1.9	Info technology	II-VI
1.9	Financials	Credit Acceptance
2.1	Info technology	First Solar
2.2	Info technology	Genpact
2.3	Industrials	Ingersoll Rand
2.3	Info technology	F5 Networks
% of equities	Sector	Company

Number of equity names: 100



Wellington Trust Company, National Association Multiple Collective Investment Funds Trust II, Mid Cap Opportunities (Series 3) Portfolio \sim Not FDIC Insured – May Lose Value – No Bank Guarantee Please see back page for important key risks.

67G3 19 Oct 21

Benchmark: S&P Midcap 400 | Historical returns based risk characteristics are calculated versus the benchmark(s) used for performance comparison purposes, which may be different than the benchmark(s) displayed on this page. Please see the investment returns page for additional information. | Portfolio turnover is as of 31 Aug 2021, the Portfolio's fiscal year end. | Sums may not total due to rounding. | The specific securities identified are not representative of all the securities held in the portfolio. It should not be assumed that an investment in the securities identified has been or will be profitable. Holdings vary and there is no guarantee that the portfolio currently holds any of the securities listed. | Please refer to the Important Disclosures at the end of the factsheet for additional information.

INVESTMENT RISKS

Important Risk Information

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

Principal Risks

greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies 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 equity or ownership interest in an issuer. Smaller Capitalization Stock Risk: The share prices of small and mid-cap companies may exhibit and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these Common Stock Risk: Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events

Additional Portfolio Risks

the manner expected, so that the investor loses the premium paid. However, the seller of an option takes on the potentially greater risk of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss rather than only the loss of the premium payment received. Over-the-counter options also involve counterparty risk. Swap Agreements Risk: In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount (i.e., the return on or increase in value of a Commission (CFTC) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. **Options Risk:** An option on a security (or index) is a derivative contract that gives the holder of the option, in return for the payment of a "premium," the right, but not the obligation, to buy from (in the case of a call option) or sell to (in the case of a put option) the writer of the option the security underlying the option (or the cash principals who deal in the forward markets are not required to continue to make markets in the currencies, commodities, or other assets they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in significant losses. Futures Contracts Risk: The low margin or premiums normally required by futures contracts may provide a large amount of market exposure, and thus a relatively small change in the price of a security can produce disproportionately event a fund holds illiquid instruments, it is possible that a full redemption from the fund could result in taking custody of illiquid instruments that could not be sold in the market. Investing in STIFs Risk: Short-term investment funds (STIFs) are subject to interest rate risk, credit risk, counterparty risk, and liquidity risk. To the extent a commingled fund invests in a Wellington Trust's STIF, the fund's participants will be indirectly exposed to these risks. If a STIF's assets decline in market value, its unit price may drop below \$1.00. Manager Risk: Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses. Issuer Specific Risk: A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to party to the agreement (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each exchanged at the initiation and termination of a swap agreement. Most swap agreements calculate the obligations of the parties on a net basis. Consequently, an investor's obligations the swap agreement typically serves only as a basis on which to calculate the obligations that the parties agree to exchange, but in certain cases the full notional amount may also be value of the index) at a specified exercise price prior to the expiration date of the option. Purchasing an option involves the risk that the underlying instrument will not change price in futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the US Commodity Futures Trading larger profits or losses. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day. These individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. The contracts and options thereon are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an holdings of non-US securities, including currency risk, and counterparty risk and can result in higher transaction costs than direct investments. Forward Trading Risk: Forward the risk of settlement default. Access Products Risk: Access products are derivative securities issued by a financial institution, whose performance depends on the performance of a corresponding foreign security or index. They may be used in lieu of direct investments in those securities or markets. Access products are generally subject to the same risks as direct the-counter derivatives, such as options, swaps, forwards, and access products, may subject an investor to credit risk with regard to the counterparties with whom it trades, as well as investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. Counterparty Risk: Investments in over-Risk: The Portfolio may make investments in the securities of exchange-traded funds (ETFs) in different asset classes and sectors. ETF securities are subject to the risks of an fees and will inherit a proportion of the fund's investment risks. Funds may have different liquidity profiles based on their dealing terms, and the types of instruments in the fund. In the differ from that of the market. Commingled Fund Risk: Investments in funds or other pooled vehicles generally will indirectly incur a portion of that fund's operating expenses and/or particular dollar amount invested at a particular interest rate, in a particular currency or security, or in a "basket" of securities representing a particular index). The notional amount of regulatory limits could prevent an investor from promptly liquidating positions and thus subject an investment to substantial losses. In addition, an investor may not be able to execute Swap ETFS

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Wellington Trust Company, National Asso Trust II, Mid Cap Opportunities (Series 3)	The information in this Quarterly Portfolio Factsheets the important information about the Portfolio Sinvest Limits on Trading: Wellington Trust retains the right to not a business day for the Fund, performance is calcul Email: info@wellington.com www.wellington.com Chter Important Information This document does not constitute an offer to sell or the portfolio is a collective investment fund establish use by employee benefit plans which are exempt for Code. Wellington Trust Company, NA (*Wellington funds: and the Portfolio nor the units representing be requirements applied to "mutual funds" or the sale of WiG, including Wellington Trust is a subsidiary of Wellington Manages the Portfolio nor the units representing be requirements applied to "mutual funds" or the sale of the Frust. Wellington Trust is a subsidiary of Wellington as a pool operator Actual performance results of the Portfolio are shown been ower without the cap (when applicable). Future size, and the performance of the Portfolio. Details regs. The Portfolio's performance is compared with that of indexes to which the Portfolio are shown been ower without the cap (when a provides investors with a going basis.	ABOUT WELLINGTON MANAGEMENT
Wellington Trust Company. National Association Multiple Collective Investment Funds Trust II, Mid Cap Opportunities (Series 3) Portfolio	The information in this Quartery Portfolio Facished supplements a more complete description of the Portfolio Inits Portfolio Porille. Be the important information about the Portfolio Sinvestment strategy, risks, expresses and operations stealaed in the Portfolio Profile. Be functs on Trading Weilington Trust retains the right to supernd funct trading in order to curb abuse trading or in case of market disrupt not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential better function that the fund performance is calculated using the last available NAV. This may result in a performance differential better fund abusiness day for the Fund performance is calculated using the last available NAV. This may result in a performance differential better fund abusiness day for the Fund performance is calculated using the last available NAV. This may result in a performance differential better fund abuse is description. In the fund performance is the performance of the social base for a social day of the fund that the solicitation of an offer to purchase states for the social market distance associations where a business is to provide investment fund respective and the social transfer the solicitation of an offer to purchase states from the states and the performance association where a business is to provide investment respective and the solicitation fund establened which is there have based to the solicitation of the states and is to graph and Docease and the performance association funds. The performance of the solicitation index business and the performance association funds and and a solicitation of the solicita	Tracing our roots to 1928. Wellington Management is one of the largest indepen in the world. We are a private firm whose sole business is investment manageme adviser for institutional clients in over 50 countries. Our most distinctive strengt independent research – the foundation upon which our investment approaches investment excellence is evidenced by our significant presence and long-term tr the liquid, global securities markets. We offer an extensive array of investment a equity, fixed income, currency, specialty, alternative, and multi-asset strategies
4 Not FDIC Insured – May Lose Value – No Bank Guarantee	A. Before investing, please review and ruption. If the last business day of the between the fund and the index. between the fund and the index. unds Trust II (the "Trust") and is demonstrated by a bank or other financial in corporated free in the vertices for Wellington Trust and other financial in commodity Exchange Act and, therefore and thus are not subjent or voluntary expense cap. Returns con, among other things, redemptions is in the securities in the stics of the broader mid-cap universe 	Tracing our roots to 1928, Wellington Management is one of the largest independent investment management firms in the world. We are a private firm whose sole business is investment management, and we serve as investment adviser for institutional clients in over 50 countries. Our most distinctive strength is our commitment to proprietary, independent research – the foundation upon which our investment approaches are built. Our commitment to investment excellence is evidenced by our significant presence and long-term track records in nearly all sectors of the liquid, global securities markets. We offer an extensive array of investment approaches across a broad range of equity, fixed income, currency, specialty, alternative, and multi-asset strategies.
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CITY of SANTA CLARA RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Third Quarter Performance Report 2021

Vincent Galindo | Senior Consultant vgalindo@hyasgroup.com

A LITTLE MORE UNCERTAINTY

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

GLOBAL ECONOMIC LANDSCAPE

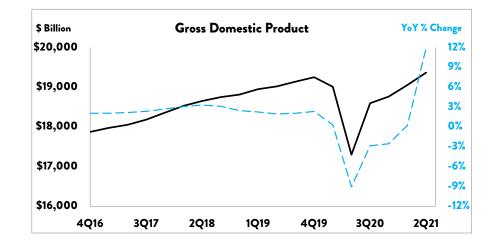
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as
 a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at
 \$159.3 trillion, or 87% higher than their previous peak levels of \$85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

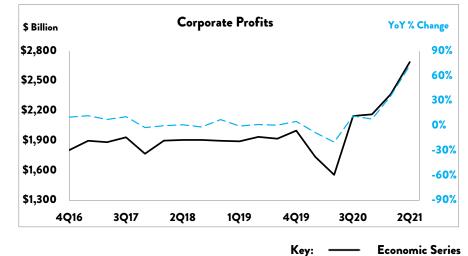
GLOBAL FINANCIAL MARKETS

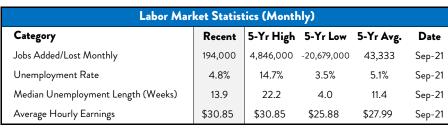
- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States then they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

3Q2021 Economic Data

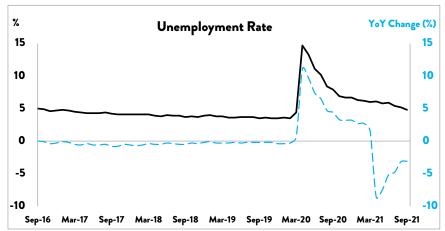
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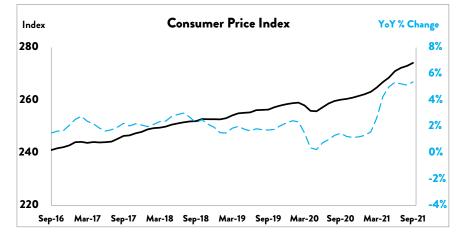






Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics





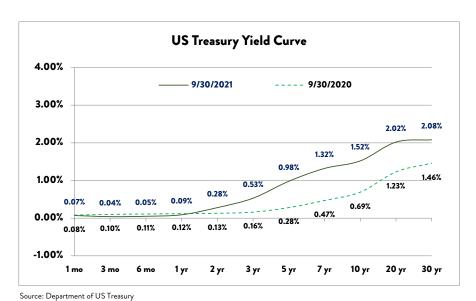
--- Year-Over-Year Change

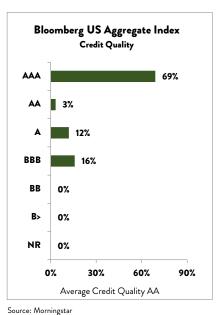
Other Prices and Indexes (Monthly)											
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date						
Gas: Price per Gallon	\$3.16	\$3.16	\$1.80	0.0%	Sep-21						
Spot Oil	\$71.65	\$72.49	\$16.55	-1.2%	Sep-21						
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21						
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21						

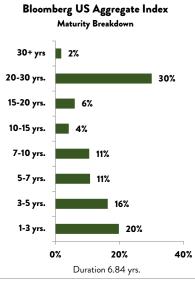
*% Off Low

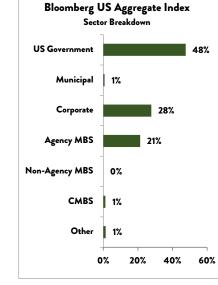
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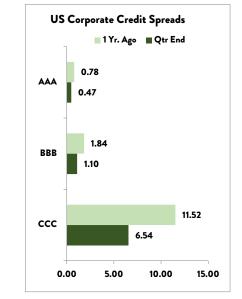
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%











Source: Morningstar

Source: Morningstar

4

Source: Federal Reserve / Bank of America

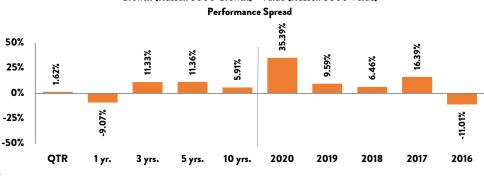
3Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	nts/Returns (ranked by quar Sector	QTR	YTD	1 yr.
	11%	Financials	2.74%	29.14%	5 9.13%
	2%	Utilities	1.78%	4.20%	11.01%
	11%	Communication Services	1.60%	21.59%	38.39%
dex	13%	Health Care	1.43%	13.45%	22.56%
6	28%	Information Technology	1.34%	15.29%	28.90%
50	3%	Real Estate	0.88%	24.38%	30.53%
S&P 500 Index	12%	Consumer Discretionary	0.01%	10.28%	19.15%
	6%	Consumer Staples	-0.31%	4.69%	11.34%
	3%	Energy	-1.66%	43.22%	82.99%
	2%	Materials	-3.51%	10.49%	26.48%
	8%	Industrials	-4.23%	11.48%	28.96%
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	5.49%	62.10%	112.92%
	15%	Financials	1.83%	24.39%	65.23%
S&P Midcap 400 Index	10%	Real Estate	0.71%	18.84%	41.71%
0	11%	Health Care	-0.37%	9.89%	30.79%
40	15%	Consumer Discretionary	-2.07%	22.57%	50.07%
dcap	18%	Industrials	-2.59%	15.08%	39.99%
Ň	14%	Information Technology	-2.96%	4.99%	41.62%
200	3%	Utilities	-3.58%	7.76%	22.69%
	2%	Communication Services	-3.65%	-0.37%	25.44%
	6%	Materials	-7.23%	16.36%	41.02%
	3%	Consumer Staples	-8.07%	2.47%	14.81%
	Wgt.	Sector	QTR	YTD	1 yr.
	8%	Real Estate	1.29%	19.98%	46.37%
×	19%	Financials	1.02%	20.90%	61.72%
nde	2%	Communication Services	-0.58%	31.94%	62.60%
S&P Smallcap 600 Index	5%	Materials	-1.72%	11.52%	62.87%
9 Q	17%	Industrials	-2.10%	14.88%	46.65%
allc	2%	Utilities	-2.24%	6.67%	23.21%
R S	13%	Information Technology	-2.67%	14.36%	62.07%
a .	F 0/	Energy	-4.90%	73.76%	154.58%
త	5%	67			
S S	5% 4%	Consumer Staples	-5.53%	16.49%	38.90%
S			-5.53% -5.81%	16.49% 7.74%	38.90% 38.44%

Index Performance Data						
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%





5

Small

Large

Large

Small

Beating

Value

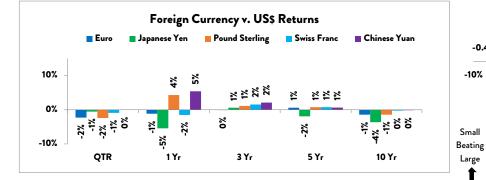
Value

Beating Growth

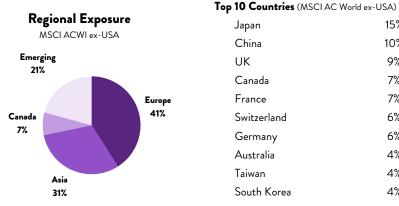
3Q2021 International Market Data

Index Performance Data (net)

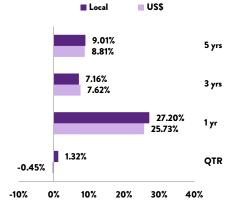
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%
Europe	-1.55%	10.07%	27.25%	7.81%	8.85%	8.15%
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
Pacific	1.55%	5.50%	23.14%	7.33%	8.85%	8.08%
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
Canada	-2.53%	17.54%	33.90%	10.16%	9.39%	5.82%
MSCI EM	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%
MSCI EM Latin America	-13.26%	-5.55%	27.34%	-1.36%	1.85%	-1.08%
MSCI EM Asia	-9.59%	-4.15%	13.93%	10.00%	10.73%	8.52%
MSCI EM Eur/Mid East	7.79%	27.80%	46.11%	10.48%	10.02%	2.82%
MSCI ACWI Value ex-US	-2.32%	9.11%	31.38%	3.81%	6.43%	5.50%
MSCI ACWI Growth ex-US	-3.62%	2.66%	16.95%	11.94%	11.22%	9.32%
MSCI ACWI Sm Cap ex-US	0.00%	12.23%	33.06%	10.33%	10.28%	9.44%



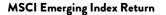
Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07



MSCI EAFE Index Return

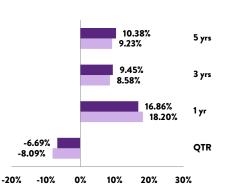


15% Japan China 10% UK 9% Canada 7% France 7% Switzerland 6% 6% Germany Australia 4% Taiwan 4% South Korea 4%

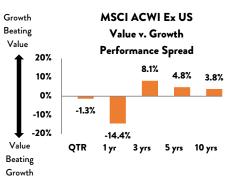


Local

US\$



MSCI ACWI Ex US Large v. Small Cap Performance Spread 9.1% 10% 3.0% 2.3% 1.3% 2.0% 0% -10% QTR 5 yrs 10 yrs 1 yr 3 yrs



Small

Large

Large

Beating

Small

20%

7

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,352,570	26.2%	Vanguard International Value Inv	VTRIX	\$4,036,825	1.8%
Fidelity US Bond Index	FXNAX	\$2,405,128	1.0%	Fidelity Total International Index	FTIHX	\$5,723,495	2.5%
Sterling Capital Total Return Bond R6	STRDX	\$4,276,470	1.9%	Vanguard International Growth Adm	VWILX	\$8,830,529	3.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,487,306	0.6%		Total	\$18,590,850	8.1%
	Total	\$68,521,473	29.7%				
				Asset Allocation	Ticker	Assets	%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement Income Instl	VITRX	\$1,143,793	0.5%
DFA US Large Cap Value I	DFLVX	\$8,839,936	3.8%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,007,493	0.4%
Fidelity 500 Index FXAIX \$35,519,954 15.4%		Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,115,130	6.6%		
T. Rowe Price Large Cap Growth I	TRLGX	\$23,182,255	10.1%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$964,110	0.4%
	Total	\$67,542,145	29.3%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,275,386	3.6%
				Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$784,327	0.3%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,441,376	3.7%
MFS Mid Cap Value R6	MVCKX	\$2,009,128	0.9%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$726,060	0.3%
Fidelity Mid Cap Index	FSMDX	\$3,661,713	1.6%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,580,248	0.7%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$9,492,993	4.1%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$388,297	0.2%
	Total	\$15,163,834	6.6%		Total	\$38,426,218	16.7%
Small Cap	Ticker	Assets	%	Miscellaneous	Ticker	Assets	%

Small Cap	Ticker	Assets	%	Miscellaneous	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$4,094,211	1.8%	Self Directed Option	-	\$9,654,665	4.2%
Fidelity Small Cap Index	FSSNX	\$2,065,136	0.9%	Loans	-	\$1,987,310	0.9%
Vanguard Small Growth Index Adm	VSGAX	\$4,514,704	2.0%		Total	\$11,641,974	5.0%
	Total	\$10,674,051	4.6%				

TOTAL PLAN ASSETS

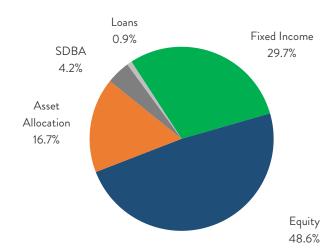
\$230,560,545



457 Deferred Compensation Plan

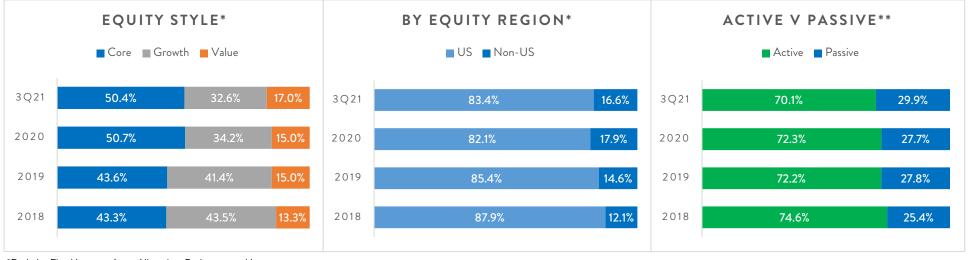
PLAN ASSET ALLOCATION

Third Quarter 2021



Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	29.7%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	29.3%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.6%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.6%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.1%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.7%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.2%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	0.9%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A

HISTORICAL PLAN ALLOCATION



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

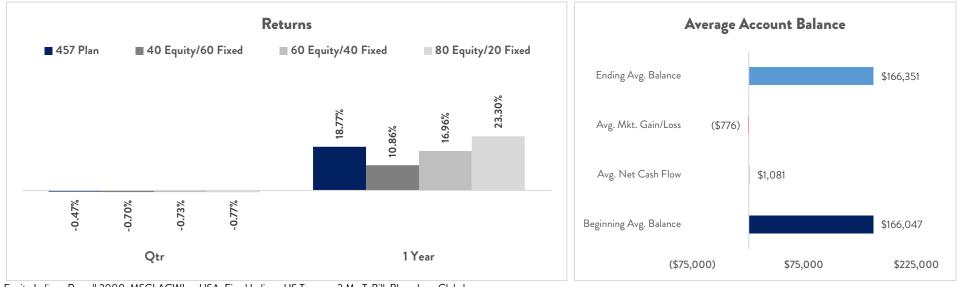
**Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

PLAN LEVEL C	ASH FLOWS						HISTORICAL PLAN CASH FLOWS					
		Cash Flow	Cash Flow		Market					Market		
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value	
Fixed Income	\$68,107,840	\$579,862	(\$489,168)	(\$160,056)	\$482,995	\$68,521,473	3Q21	\$218,517,364	\$1,422,295	(\$1,021,088)	\$218,918,570	
Large Cap	\$66,968,223	\$920,810	(\$763,708)	\$455,959	(\$39,139)	\$67,542,145	YTD	\$203,711,702	(\$1,115,717)	\$16,322,585	\$218,918,570	
Mid Cap	\$15,698,543	\$240,708	(\$226,749)	(\$161,360)	(\$387,306)	\$15,163,834	2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702	
Small Cap	\$10,892,205	\$162,092	(\$169,695)	\$47,000	(\$257,551)	\$10,674,051	2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951	
International	\$19,149,029	\$325,953	(\$182,293)	(\$205,141)	(\$496,698)	\$18,590,850	2018	N/A	N/A	N/A	\$150,093,203	
Asset Allocation	\$37,701,524	\$1,240,767	(\$216,283)	\$23,599	(\$323,389)	\$38,426,218	2017	N/A	N/A	N/A	N/A	
Total	\$218,517,364	\$3,470,191	(\$2,047,897)	\$0	(\$1,021,088)	\$218,918,570						



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

Aggregate Bond (rebalanced quarterly)

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

	Performance	Qualitative	Investment Polic	
Key: 🖻 Pass / 🗕 Fail	Factors	Factors	Date Initiated	Notes
Nationwide Fixed Fund	P	P	_	
Fidelity US Bond Index	P	P	1Q2021	
Sterling Capital Total Return Bond R6	e	P	-	
0				Two consecutive quarters trailing benchmark and median on rolling thre
Hotchkis & Wiley High Yield Z	•	P	4Q2019	year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three
5			202021	year basis. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	•	P	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis
T. Rowe Price Large Cap Growth I	•	P	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis
MFS Mid Cap Value R6	P	P	-	
Fidelity Mid Cap Index	P	P	-	
				Two consecutive quarters trailing benchmark and median on rolling three
WTC-CIF II Mid Cap Opportunities (Series 3)	•	P	4Q2019	year basis. Sharpe Ratio trailing median for five-year period. To be repla
				with JPMorgan Mid Cap Growth Fund (JMGMX).
DFA US Targeted Value I	P	P	2Q2020	
Fidelity Small Cap Index	P	P	-	
				Two consecutive quarters trailing benchmark on rolling three-year basis
Vanguard Small Growth Index Adm	•	P	1Q2021	Sharpe Ratio trailing median for five-year period. To be replaced with
				Institutional share class (VSGIX).
Vanguard International Value Inv	P	P	-	
Fidelity Total International Index	P	P	-	
Vanguard International Growth Adm	P	P	-	
Vanguard Instl Target Retirement Income Instl	P	P	-	
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl	P	P	-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl	P	P	-	
Vanguard Instl Target Retirement 2040 Instl	P	P	_	

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

Investment Policy Status									
	Performance	Qualitative	On-Watch						
Key: 🖻 Pass / 🗕 Fail	Factors	Factors	Date Initiated	Notes					
Vanguard Instl Target Retirement 2045 Instl	P	P	-						
Vanguard Instl Target Retirement 2050 Instl	P	P	-						
Vanguard Instl Target Retirement 2055 Instl	P	P	-						
Vanguard Instl Target Retirement 2060 Instl	P	P	-						

457 Deferred Compensation Plan

PERFORMANCE REVIEW

				ŀ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	0.75	2.38	3.26			-	3.50	3.50				-
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.55	1.82	2.61	-	-	-	2.96	1.54	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	0.02	-1.68	-0.94	5.35	2.89	2.97	7.80	8.48	0.01	3.50	2.52	0.63
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.03)	(0.13)	(0.04)	(0.01)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	48	73	76	51	59	59	50	48	26	43	55	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	0.04	-0.87	0.79	6.21	3.75	3.83	9.35	9.37	-0.27	4.33	3.75	0.54
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.01)	0.68	1.69	0.85	0.81	0.82	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	41	23	11	14	6	8	15	18	42	10	12	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	0.71	5.70	14.32	4.47	5.20	6.78	3.83	9.77	-3.34	8.24	16.02	-4.30
Bloomberg US Corp High Yield Index	0.89	4.53	11.28	6.91	6.52	7.42	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	(0.18)	1.17	3.04	(2.44)	(1.32)	(0.64)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	47	19	10	89	68	31	74	87	64	15	17	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	-1.47	18.93	40.96	8.14	11.11	14.39	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.69)	2.79	5.95	(1.93)	0.17	0.88	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	78	22	23	75	51	11	79	49	82	20	13	50

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PERFORMANCE REVIEW

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	0.58	15.91	29.99	15.98	16.88	16.62	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	24	33	44	25	19	12	33	22	22	32	27	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	-0.50	16.06	31.21	21.95	24.94	21.22	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(1.66)	1.76	3.89	(0.05)	2.10	1.54	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	75	12	10	25	11	6	31	82	7	4	52	10
				a)/	- 1/							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	-0.26	18.86	42.14	11.53	11.45	14.09	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	-1.01	18.24	42.40	10.28	10.59	13.93	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.75	0.62	(0.26)	1.25	0.86	0.16	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	16	47	68	17	23	12	34	10	23	45	66	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	-0.93	15.15	38.06	14.23	14.37	15.51	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	-0.93	15.17	38.11	14.22	14.39	15.52	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.05)	0.01	(0.02)	(0.01)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	43	51	57	12	19	10	24	24	25	26	57	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	-3.51	4.53	32.08	12.86	16.01	16.98	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growth Index	-0.76	9.60	30.45	19.14	19.27	17.54	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(2.75)	(5.07)	1.63	(6.28)	(3.26)	(0.56)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
US Fund Mid-Cap Growth	89	89	38	90	85	46	79	55	70	57	7	28

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PERFORMANCE REVIEW

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Targeted Value I	-0.55	29.64	72.12	9.34	11.35	14.02	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.43	6.72	8.20	0.76	0.32	0.80	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	15	13	20	30	25	18	46	54	54	47	35	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
File in Secold Carely lades	-4.40	12.35	47.50	10.60	13.56	14.76	19.99	2019	-10.88	14.85	2016	-4.24
Fidelity Small Cap Index Russell 2000 Index	-4.40	12.35	47.50	10.50	13.45	14.76	19.99	25.52	-10.88	14.65	21.05	-4.24
+/- Index	-4.30	(0.06)	(0.18)	0.06	0.11	0.13	0.03	23.32 0.18	0.14	0.20	0.32	-4.41 0.17
US Fund Small Blend	86	(0.00) 81	60	29	23	25	12	36	34	26	46	53
	00	01		27	25	23	12	30	34	20	40	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Growth Index Adm	-3.16	5.09	30.99	15.06	17.09	16.36	35.28	32.76	-5.68	21.92	10.73	-2.52
Vanguard US Small Cap Growth Index	-3.18	5.07	30.98	15.07	17.09	16.30	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.02	0.02	0.01	(0.01)	0.00	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	68	72	77	54	60	57	57	36	59	56	46	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Value Inv	-3.66	5.91	30.88	6.94	8.49	7.89	8.99	20.39	-14.52	27.96	4.46	-6.44
MSCI EAFE Value (Net) Index	-0.97	9.61	30.66	3.04	5.96	5.97	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	(2.69)	(3.70)	0.22	3.90	2.53	1.92	11.61	4.30	0.26	6.52	(0.57)	(0.76)
US Fund Foreign Large Value	88	86	37	12	5	20	5	23	20	10	31	76
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	-3.02	6.34	24.21	8.20	8.89	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	-2.56	6.77	25.16	8.34	9.13	7.74	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	(0.46)	(0.43)	(0.95)	(0.14)	(0.24)	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	74	61	54	44	41	-	42	62	39	27	-	-

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PERFORMANCE REVIEW

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				Å	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-4.05	2.07	24.80	22.26	20.14	14.95	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	-3.62	2.66	16.95	11.94	11.22	9.32	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.43)	(0.59)	7.85	10.32	8.92	5.63	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	82	79	17	3	3	3	2	23	34	7	16	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	-0.09	3.22	8.59	7.61	6.28	6.11	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	29	58	59	30	40	37	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	-0.40	5.14	13.43	9.05	8.64	9.15	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	37	61	49	32	27	22	38	32	46	21	27	40
	OTD	VTD		2)/	51/	101/	2020	2010	2010	2017	2014	2045
	QTR	YTD 6.12	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	- 0.6 1 -0.50	6.30	16.06 16.34	9.92 10.34	9.68 10.00	10.04 10.30	13.34 14.19	19.67 19.93	- 5.02 -5.01	15.94 16.08	7.56 7.66	- 0.80 -0.58
Vanguard Retirement 2025 Index	-0.50	(0.18)					(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	
+/- Index	56	(0.18) 47	(0.28) 41	(0.42)	(0.32) 21	(0.26) 21	(0.85) 31	(0.26) 19	(0.01) 41		(0.10) 18	(0.22) 42
US Fund Target-Date 2025	20	47	41	27	21	21	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	-0.76	7.11	18.40	10.51	10.49	10.83	14.10	2019	-5.82	17.57	7.97	-0.97
Vanguard Insti Target Retirement 2030 Insti Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.49	11.06	14.96	21.14	-5.74	17.65	8.11	-0.80
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	(0.23)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	51	58	49	33	(0.32) 32	26	36	35	38	34	26	46
05 Fund Target-Date 2050	51	50	47	33	32	20	50	35	50	54	20	40

Due to lack of performance history, longer term Vanguard Institutional Target Date Suite performance is based off Investor Share class and adjusted for the differences in fees.

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PERFORMANCE REVIEW

Third Quarter 2021

				ŀ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	-0.86	8.11	20.70	11.05	11.29	11.59	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	(0.24)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	41	70	70	42	38	31	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	-0.96	9.17	23.12	11.59	12.08	12.13	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	38	75	73	45	35	26	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	-1.05	10.17	25.49	12.19	12.65	12.44	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	(0.25)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	38	64	61	38	27	22	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	-1.08	10.31	25.78	12.28	12.70	12.46	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	39	69	72	36	33	25	37	42	35	27	26	61
				-								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	-1.07	10.32	25.78	12.31	12.72	12.45	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	34	71	76	38	36	30	39	44	32	37	25	65

Due to lack of performance history, longer term Vanguard Institutional Target Date Suite performance is based off Investor Share class and adjusted for the differences in fees.

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PERFORMANCE REVIEW

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	-1.07	10.32	25.79	12.33	12.72	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	33	77	76	41	43	-	40	47	32	38	23	82

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PLAN FEE ANALYSIS

Third Quarter 2021

Annualized

		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$60,103,751	0.40%	0.02%	\$240,415	\$12,021
Fidelity US Bond Index	FXNAX	\$2,500,637	0.03%	0.02%	\$625	\$500
Sterling Capital Total Return Bond R6	STRDX	\$4,269,242	0.35%	0.02%	\$14,942	\$854
Hotchkis & Wiley High Yield Z	HWHZX	\$1,441,027	0.60%	0.02%	\$8,646	\$288
DFA US Large Cap Value I	DFLVX	\$8,779,882	0.22%	0.02%	\$19,316	\$1,756
Fidelity 500 Index	FXAIX	\$35,191,889	0.02%	0.02%	\$5,279	\$7,038
T. Rowe Price Large Cap Growth I	TRLGX	\$23,283,413	0.56%	0.02%	\$130,387	\$4,657
MFS Mid Cap Value R6	MVCKX	\$1,970,580	0.68%	0.02%	\$13,400	\$394
Fidelity Mid Cap Index	FSMDX	\$3,574,414	0.03%	0.02%	\$894	\$715
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$9,886,195	0.57%	0.02%	\$56,351	\$1,977
DFA US Targeted Value I	DFFVX	\$3,969,294	0.33%	0.02%	\$13,099	\$794
Fidelity Small Cap Index	FSSNX	\$2,022,528	0.03%	0.02%	\$506	\$405
Vanguard Small Growth Index Adm	VSGAX	\$4,791,305	0.07%	0.02%	\$3,354	\$958
Vanguard International Value Inv	VTRIX	\$2,018,413	0.35%	0.02%	\$7,064	\$404
MFS International Intrinsic Value Equity R6	MINJX	\$2,476,571	0.62%	0.02%	\$15,355	\$495
Fidelity Total International Index	FTIHX	\$5,190,488	0.06%	0.02%	\$3,114	\$1,038
Vanguard International Growth Adm	VWILX	\$9,184,468	0.33%	0.02%	\$30,309	\$1,837
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,133,748	0.09%	0.02%	\$1,020	\$227
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,034,983	0.09%	0.02%	\$931	\$207
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,173,891	0.09%	0.02%	\$13,657	\$3,035
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$951,376	0.09%	0.02%	\$856	\$190
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,194,759	0.09%	0.02%	\$7,375	\$1,639
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$714,846	0.09%	0.02%	\$643	\$143
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,231,368	0.09%	0.02%	\$7,408	\$1,646
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$706,134	0.09%	0.02%	\$636	\$141
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,591,272	0.09%	0.02%	\$1,432	\$318
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$331,493	0.09%	0.02%	\$298	\$66
TOTAL	1	\$218,717,967		·	\$597,313	\$43,744

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$10,936	\$43,744

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