CITY OF SANTA CLARA

457 Deferred Compensation Plan

September 30, 2020 Performance Report

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Section 1

HYAS GROUP

THIRD QUARTER 2020 MARKETS AND ECONOMIC UPDATE

CAUTIOUS TOLERANCE

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

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

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

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

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

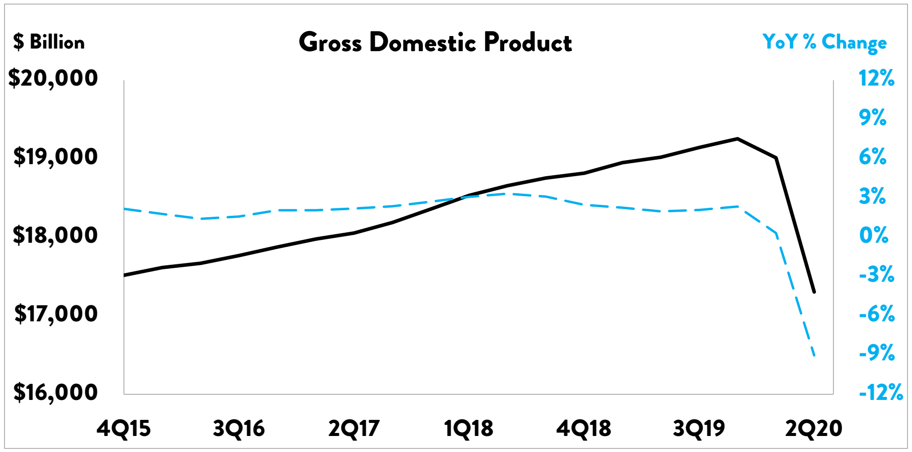
GLOBAL ECONOMIC LANDSCAPE

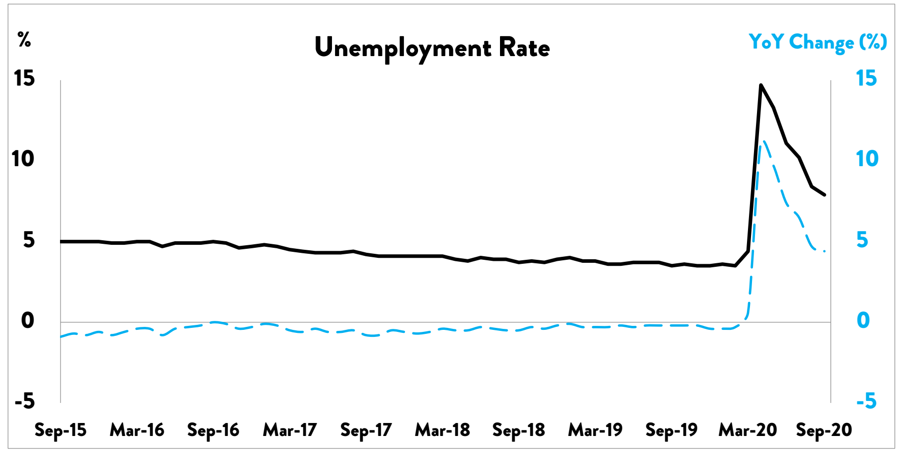
- The domestic financial markets continue to focus on prospects for a new fiscal stimulus bill. Negotiations continue to be stalled as the two political parties seek to find middle ground. The Republicans more recently offered a $1.8 trillion stimulus package coming close to the $2.2 trillion package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

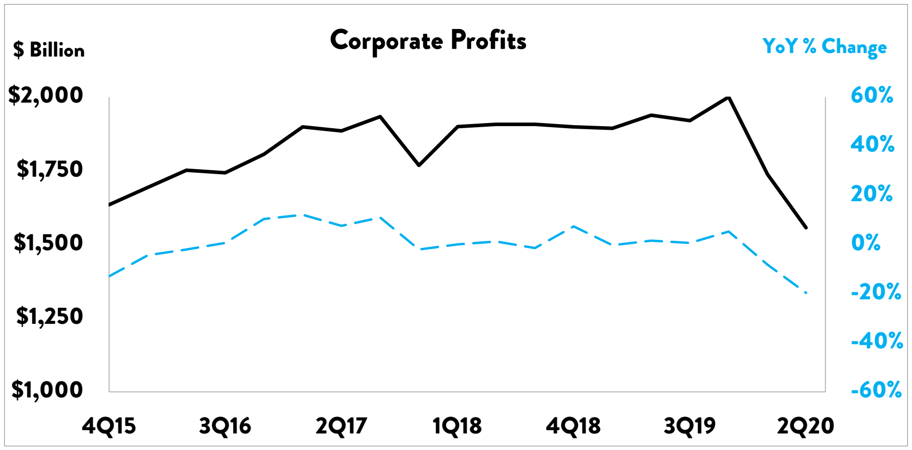
GLOBAL FINANCIAL MARKETS

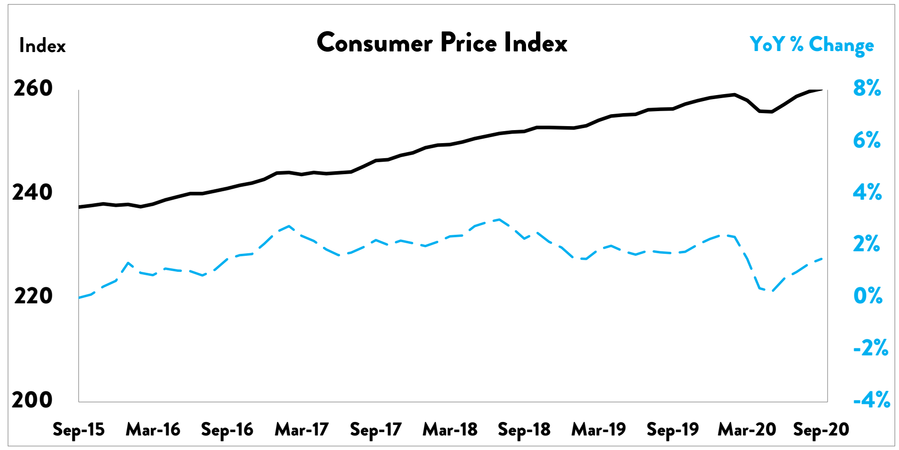
- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the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

3Q2020 Economic Data









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

Labor Market Statistics (Monthly)

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

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

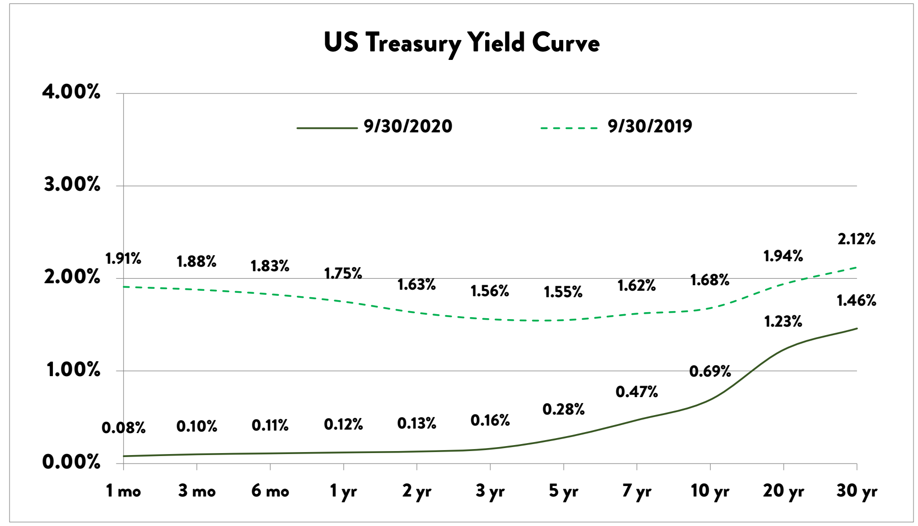
Other Prices and Indexes (Monthly)

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

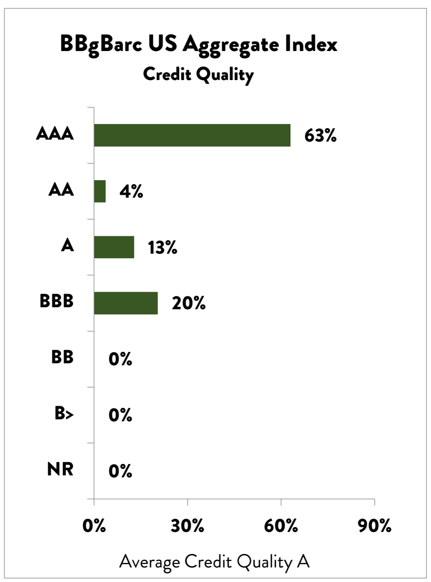
**% Off Low*

3Q2020 Bond Market Data

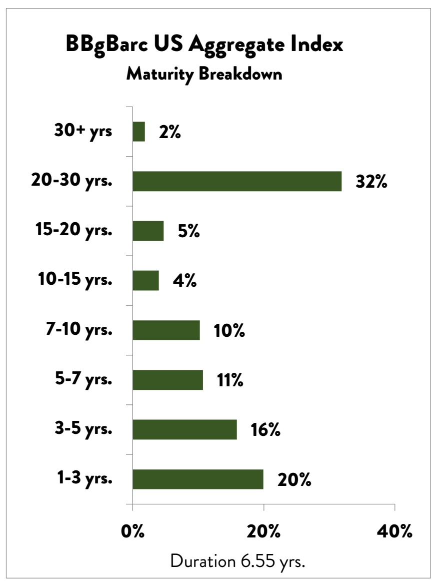
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%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



Source: Department of US Treasury



Source: Morningstar



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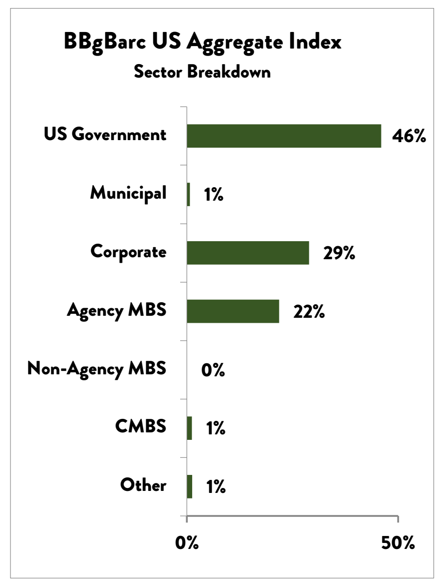

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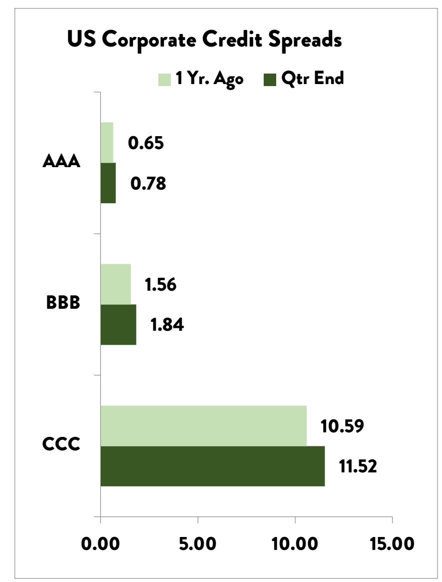


Source: Federal Reserve / Bank of America

3Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
12%	Consumer Discretionary	15.06%	23.38%	28.89%
3%	Materials	13.31%	5.47%	12.19%
8%	Industrials	12.48%	-3.99%	1.32%
28%	Information Technology	11.95%	28.69%	47.23%
7%	Consumer Staples	10.38%	4.13%	7.79%
11%	Communication Services	8.94%	8.60%	18.37%
3%	Utilities	6.14%	-5.68%	-4.97%
14%	Health Care	5.87%	5.01%	20.11%
10%	Financials	4.45%	-20.22%	-11.87%
3%	Real Estate	1.92%	-6.78%	-7.28%
2%	Energy	-19.72%	-48.09%	-45.24%

S&P Midcap 400 Index

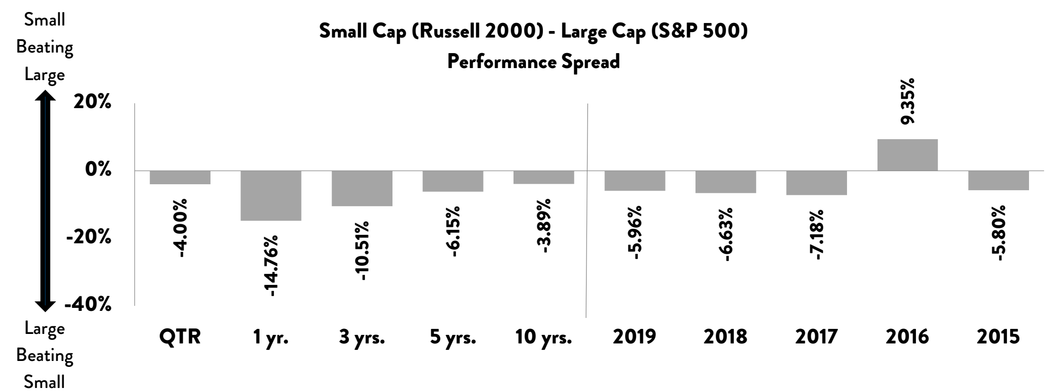
Wgt.	Sector	QTR	YTD	1 yr.
16%	Consumer Discretionary	13.80%	6.99%	15.29%
4%	Consumer Staples	10.73%	9.10%	12.40%
18%	Industrials	10.19%	-4.24%	3.80%
6%	Materials	6.73%	-8.70%	-2.41%
16%	Information Technology	5.47%	1.00%	12.35%
11%	Health Care	3.65%	9.45%	21.53%
2%	Communication Services	0.24%	-16.30%	-13.10%
9%	Real Estate	-2.08%	-26.15%	-24.12%
14%	Financials	-2.85%	-25.94%	-22.13%
4%	Utilities	-4.27%	-24.35%	-25.94%
1%	Energy	-11.09%	-53.04%	-46.82%

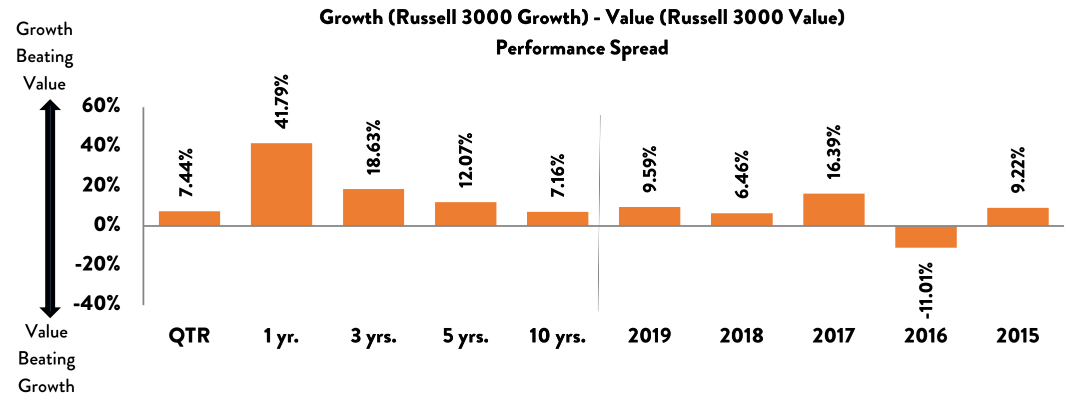
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
15%	Consumer Discretionary	14.40%	-0.62%	6.19%
14%	Health Care	9.17%	2.36%	16.75%
18%	Industrials	6.53%	-12.28%	-5.91%
5%	Materials	2.13%	-16.00%	-9.75%
4%	Consumer Staples	1.57%	-6.79%	1.16%
14%	Information Technology	-0.58%	-9.82%	0.73%
8%	Real Estate	-1.43%	-26.22%	-24.17%
16%	Financials	-3.60%	-31.48%	-26.10%
3%	Communication Services	-5.89%	-2.82%	-0.08%
3%	Energy	-9.68%	-58.94%	-56.27%
2%	Utilities	-10.02%	-22.69%	-22.64%

Index Performance Data

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



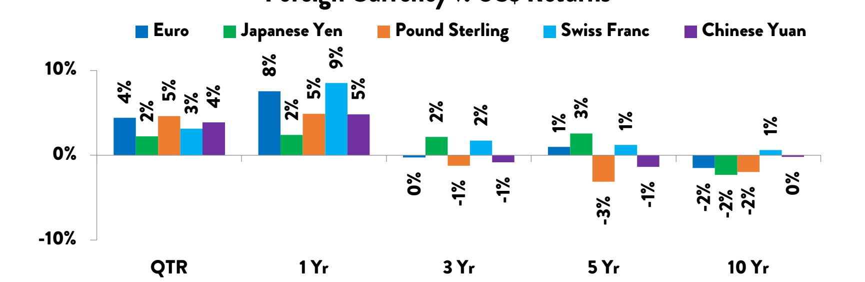


3Q2020 International Market Data

Index Performance Data (net)

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

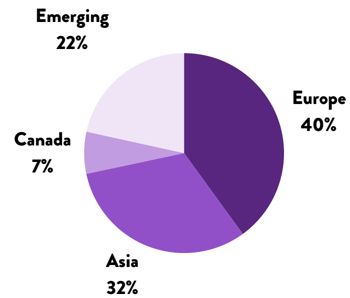
Foreign Currency v. US$ Returns



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

Regional Exposure

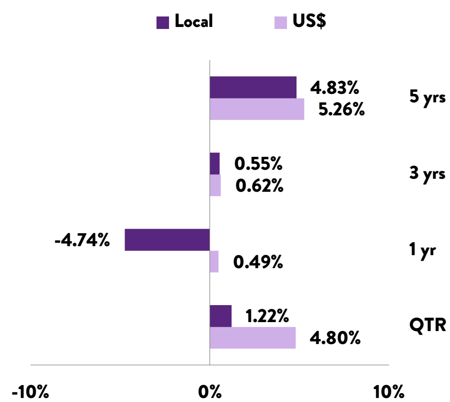
MSCI ACWI ex-USA



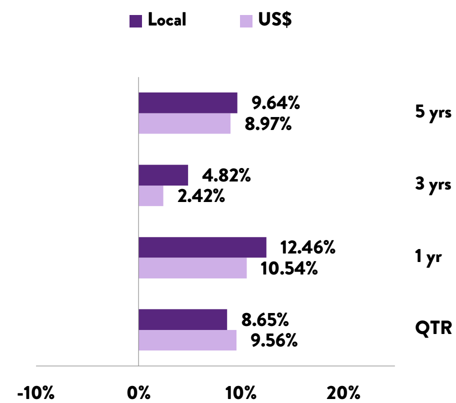
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	7%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

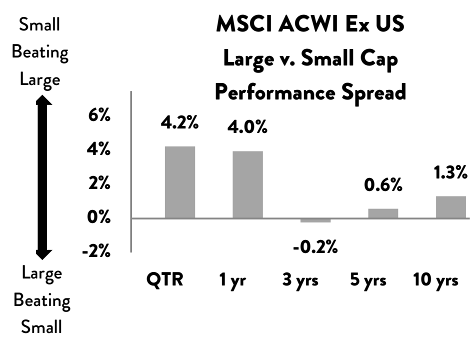
MSCI EAFE Index Return



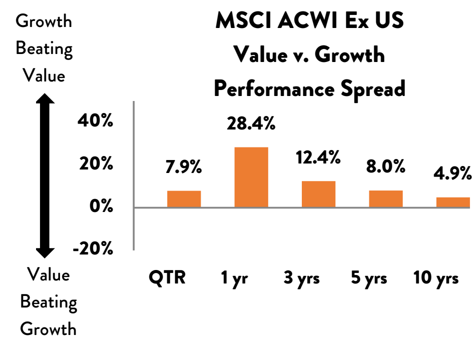
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3Q20
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	TIPS 9.22%	Emerging Markets 9.56%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	US Bonds 6.79%	Commod. 9.07%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Global Bonds 5.72%	Large Cap 8.93%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Large Cap 5.57%	Mid Cap 7.46%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 4.02%	Intl 6.25%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield 0.62%	Global Balanced 5.69%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Cash 0.34%	Small Cap 4.93%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Core Real Estate -0.75%	High Yield 4.60%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	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%	Emerging Markets -1.16%	TIPS 3.03%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Mid Cap -2.35%	Global Bonds 2.66%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	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%	Intl -5.44%	US Bonds 0.62%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Small Cap -8.69%	Core Real Estate 0.27%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	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. -12.08%	Cash 0.03%

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

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Section 2

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

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

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

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

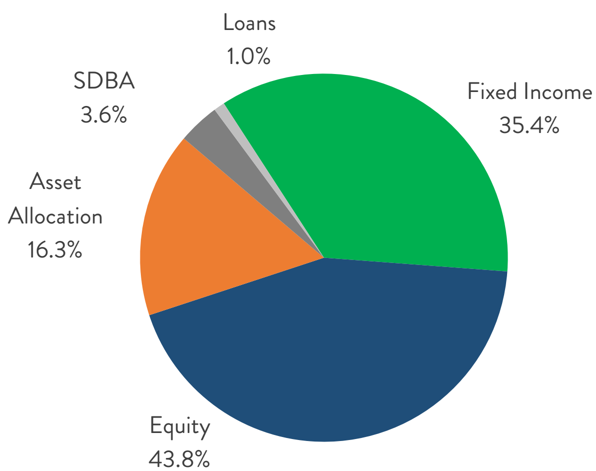
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	$1,946,826	1.0%
Fidelity Small Cap Index	FSSNX	$1,364,571	0.7%
Vanguard Small Growth Index Adm	VSGAX	$3,361,122	1.7%
	Total	**$6,672,519**	**3.5%**

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

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

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

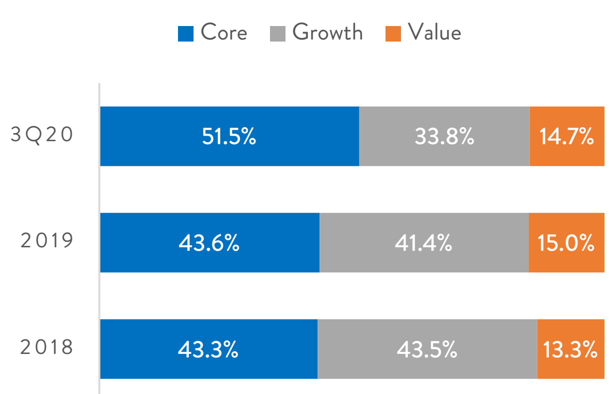
TOTAL PLAN ASSETS **$192,578,087**



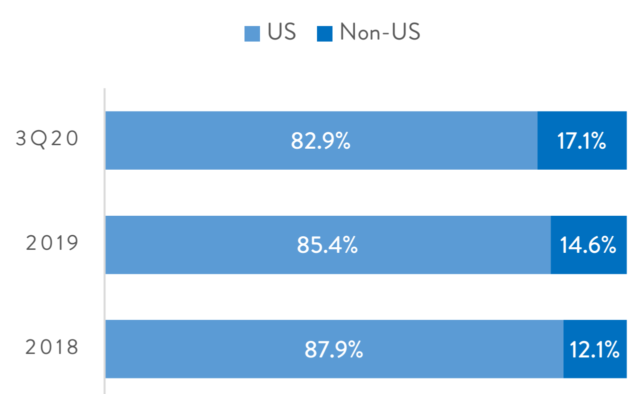
HISTORICAL PLAN ALLOCATION

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

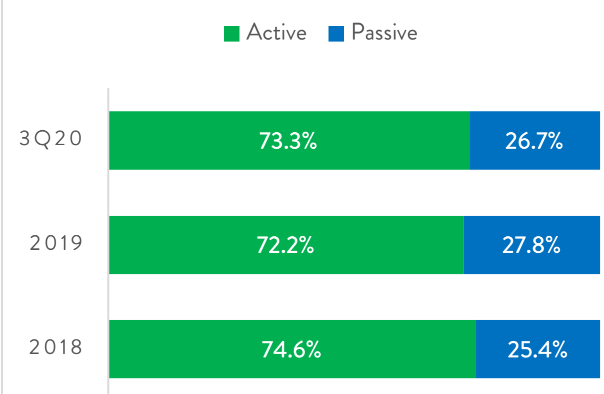
EQUITY STYLE*



BY EQUITY REGION*



ACTIVE V PASSIVE**



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

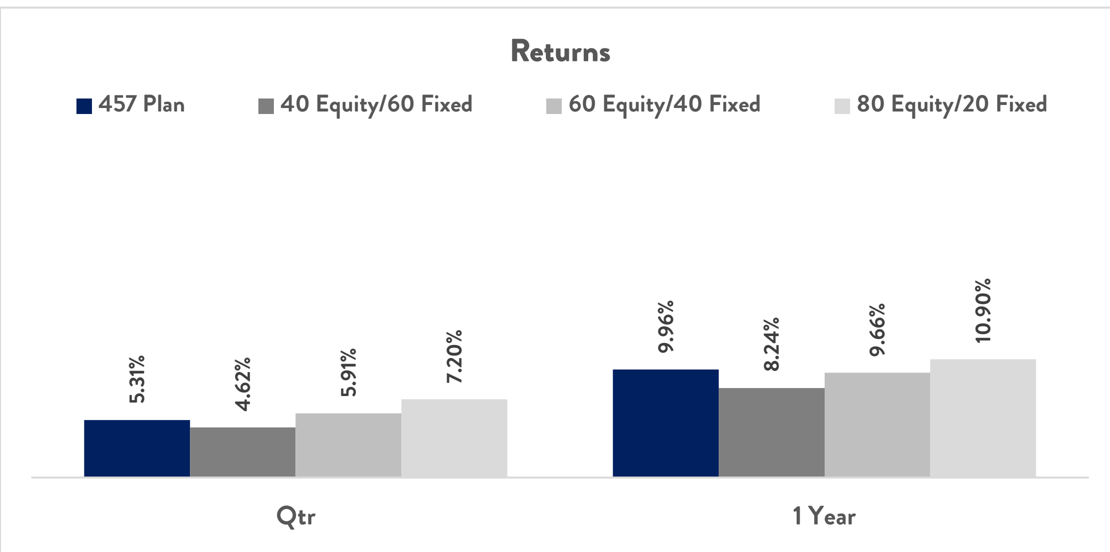
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

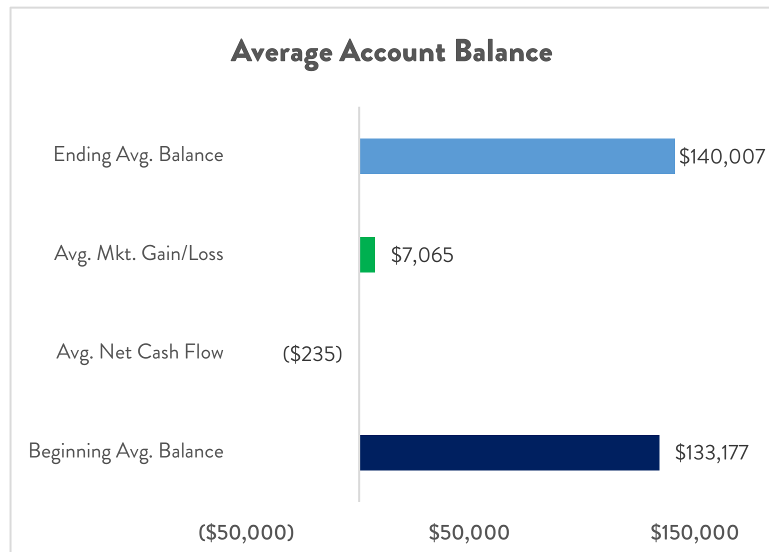
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$67,280,685	$836,457	($1,609,100)	$936,709	$642,990	$68,087,741
Large Cap	$45,739,697	$730,995	($866,003)	($189,311)	$4,382,725	$49,798,103
Mid Cap	$13,136,268	$279,153	($218,235)	($473,117)	$631,042	$13,355,111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

HISTORICAL PLAN CASH FLOWS

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



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



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Section 3

Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Hotchkis & Wiley High Yield Z	●	Ⓟ	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	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	Ⓟ	Ⓟ	-	
T. Rowe Price Large Cap Growth I	Ⓟ	Ⓟ	-	
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
WTC-CIF II Mid Cap Opportunities (Series 3)	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Previous share class placed on watch.
DFA US Targeted Value I	●	Ⓟ	2Q2020	Two consecutive quarters trailing benchmark on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Vanguard Small Growth Index Adm	Ⓟ	Ⓟ	-	
MFS International Intrinsic Value Equity R6	Ⓟ	●	-	Significant style drift.
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Inv	Ⓟ	Ⓟ	-	

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2019	2018	2017	2016	2015	2014
Nationwide Fixed Fund	0.86	2.61	3.50	-	-	-	3.50	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.80	2.17	2.65	-	-	-	1.54	-	-	-	-	-

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	0.43	6.99	7.06	5.22	4.14	3.59	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(0.19)	0.20	0.07	(0.02)	(0.04)	(0.04)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	92	34	36	28	39	47	49	29	57	66	18	26

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Sterling Capital Total Return Bond R6	1.59	7.55	7.70	5.69	4.82	4.15	9.37	-0.27	4.33	3.75	0.54	5.99
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.97	0.76	0.71	0.45	0.64	0.51	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	8	18	17	11	8	13	17	42	7	7	28	26

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hotchkis & Wiley High Yield Z	5.22	-4.00	-1.78	0.95	4.36	5.48	9.77	-3.34	8.24	16.02	-4.30	1.09
BBgBarc Capital US Corp High Yield Index	4.60	0.62	3.25	4.21	6.79	6.47	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	0.62	(4.63)	(5.04)	(3.26)	(2.43)	(0.99)	(4.54)	(1.26)	0.73	(1.11)	0.17	(1.36)
US Fund High Yield Bond	17	91	92	96	83	46	82	63	11	16	58	64

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Large Cap Value I	5.20	-16.14	-8.54	-0.04	6.69	10.09	25.45	-11.65	18.97	18.89	-3.49	10.07
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(0.40)	(4.56)	(3.51)	(2.67)	(0.97)	0.15	(1.09)	(3.38)	5.30	1.55	0.33	(3.39)
US Fund Large Value	44	83	76	79	63	29	49	83	20	14	46	60

	QTR	YTD	1Yr	3Yr *(Annualized)*	5Yr *(Annualized)*	10Yr *(Annualized)*	2019	2018	2017	2016	2015	2014
Fidelity 500 Index	8.94	5.58	15.14	12.27	14.14	13.73	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	36	28	25	18	12	9	23	25	28	26	20	18

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Large Cap Growth I	11.46	23.45	35.80	21.09	20.61	18.09	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(1.76)	(0.88)	(1.73)	(0.59)	0.51	0.84	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	46	35	33	30	14	10	80	7	3	52	7	66

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS Mid Cap Value R6	5.36	-12.70	-6.52	2.02	6.60	10.00	31.08	-11.31	13.84	15.86	-2.14	10.29
Russell Mid Cap Value Index	6.40	-12.84	-7.30	0.82	6.38	9.71	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(1.04)	0.14	0.78	1.20	0.22	0.29	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	34	21	23	11	18	7	7	32	44	66	18	46

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Mid Cap Index	7.49	-2.32	4.58	7.14	10.13	-	30.51	-9.05	18.47	13.86	-2.44	13.11
Russell Mid Cap Index	7.46	-2.35	4.55	7.13	10.13	11.76	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	0.03	0.03	0.03	0.01	0.00	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	25	19	19	18	14	-	18	29	24	59	27	7

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
WTC-CIF II Mid Cap Opportunities (Series 3)	4.42	-0.95	5.92	9.58	11.82	12.87	33.06	-7.03	24.54	12.14	2.20	11.61
Russell Mid Cap Growth Index	9.37	13.92	23.23	16.23	15.53	14.55	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(4.95)	(14.87)	(17.31)	(6.65)	(3.71)	(1.68)	(2.41)	(2.28)	(0.73)	4.81	2.40	(0.29)
US Fund Mid-Cap Growth	93	91	90	84	81	70	55	64	51	8	24	14

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2019	2018	2017	2016	2015	2014
DFA US Targeted Value I	4.02	-21.84	-15.13	-5.81	2.55	7.31	21.47	-15.78	9.59	26.86	-5.72	2.94
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	1.46	(0.30)	(0.25)	(0.68)	(1.56)	0.22	(0.92)	(2.92)	1.75	(4.88)	1.75	(1.28)
US Fund Small Value	31	54	49	49	46	28	52	55	40	40	46	65

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Small Cap Index	4.98	-8.60	0.55	1.92	8.19	-	25.71	-10.88	14.85	21.63	-4.24	5.19
Russell 2000 Index	4.93	-8.69	0.39	1.77	8.00	9.85	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	0.05	0.09	0.16	0.15	0.18	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	35	23	18	17	12	-	30	33	22	40	44	40

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Growth Index Adm	7.74	8.53	18.68	12.85	13.69	13.31	32.76	-5.68	21.92	10.73	-2.52	4.02
Vanguard US Small Cap Growth Index	7.77	8.58	18.73	12.87	13.67	13.26	32.75	-5.68	21.90	10.62	-2.60	3.98
+/- Index	(0.03)	(0.05)	(0.04)	(0.02)	0.02	0.05	0.01	0.00	0.02	0.11	0.09	0.03
US Fund Small Growth	53	45	46	39	42	40	27	50	46	48	54	46

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS International Intrinsic Value Equity R6	8.55	9.63	17.82	10.06	12.00	10.97	25.99	-8.89	27.25	4.31	6.85	1.61
MSCI EAFE Value (Net) Index	1.19	-18.31	-11.93	-5.86	1.14	2.10	16.09	-14.78	21.44	5.02	-5.68	-5.39
+/- Index	7.36	27.94	29.75	15.92	10.86	8.87	9.90	5.89	5.81	(0.72)	12.54	7.00
US Fund Foreign Large Value	3	1	1	1	1	1	1	2	12	21	2	1

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Total International Index	6.78	-4.91	3.67	1.25	-	-	21.48	-14.38	27.63	-	-	-
MSCI ACWI Ex-USA IMI (Net) Index	6.80	-5.21	3.51	1.13	6.31	4.17	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.01)	0.30	0.15	0.12	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	28	37	33	38	-	-	53	49	22	-	-	-

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

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	6.29	2.84	9.71	7.16	9.53	9.29	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	6.38	3.49	10.51	7.58	9.90	9.58	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.09)	(0.64)	(0.80)	(0.42)	(0.37)	(0.29)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	44	33	33	25	29	16	42	32	35	32	37	10

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	6.80	2.40	9.96	7.27	9.97	9.58	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.14)	(0.60)	(0.77)	(0.42)	(0.37)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	47	36	32	22	27	16	43	37	25	27	43	12

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	7.36	2.11	10.27	7.32	10.13	9.66	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	7.51	2.59	10.95	7.73	10.49	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.48)	(0.67)	(0.41)	(0.37)	(0.30)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	38	35	34	23	23	16	43	43	26	28	42	12

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	7.35	2.09	10.26	7.32	10.13	9.65	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.19)	(0.53)	(0.71)	(0.42)	(0.38)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	48	33	35	25	27	22	47	37	38	29	45	16

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	7.38	2.06	10.25	7.31	10.12	9.68	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.16)	(0.55)	(0.73)	(0.43)	(0.38)	(0.28)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	45	34	36	27	32	26	51	37	48	27	53	16

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

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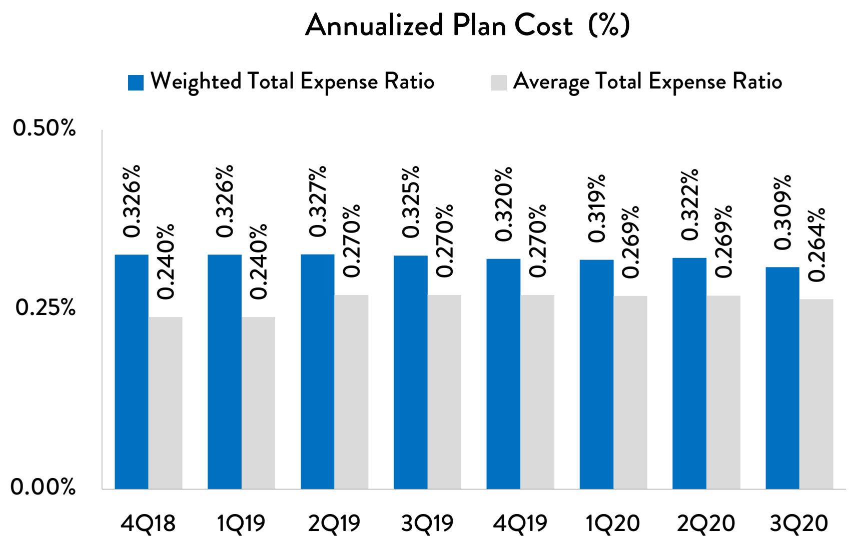
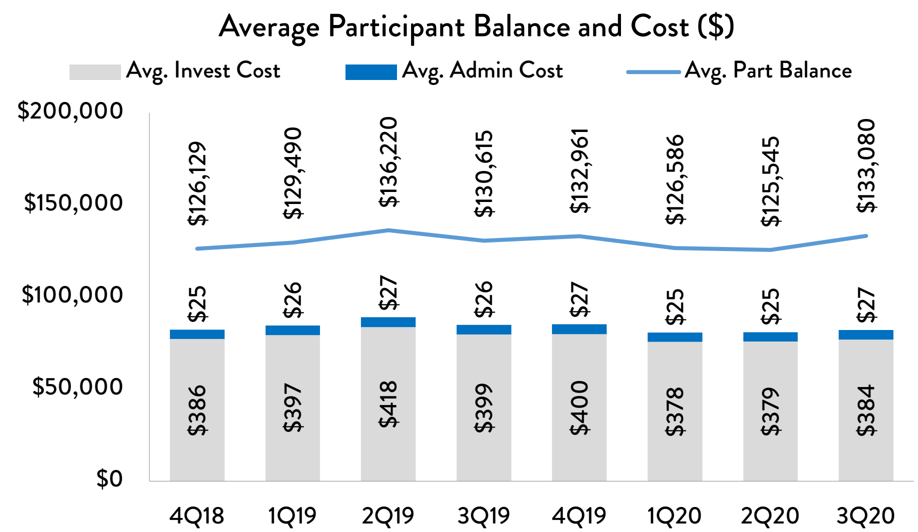
Section 4



Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
0.50%
0.25%
0.00%
0.326%
0.240%
0.326%
0.240%
0.327%
0.270%
0.325%
0.270%
0.320%
0.270%
0.319%
0.269%
0.322%
0.269%
0.309%
0.264%
4Q18
1Q19
2Q19
3Q19
4Q19
1Q20
2Q20
3Q20



Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
$200,000
$150,000
$100,000
$50,000
$0
$126,129
$129,490
$136,220
$130,615
$132,961
$126,586
$125,545
$133,080
$25
$26
$27
$26
$27
$25
$25
$27
$386
$397
$418
$399
$400
$378
$379
$384
4Q18
1Q19
2Q19
3Q19
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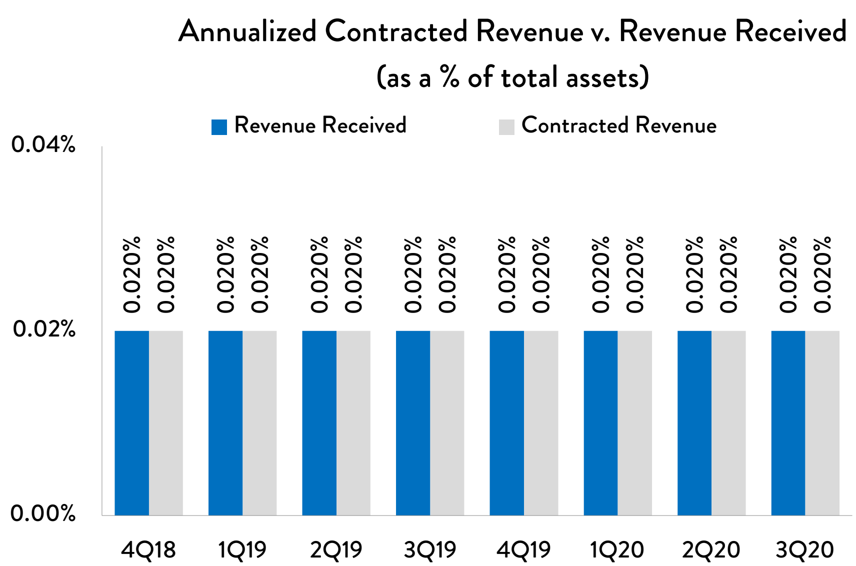
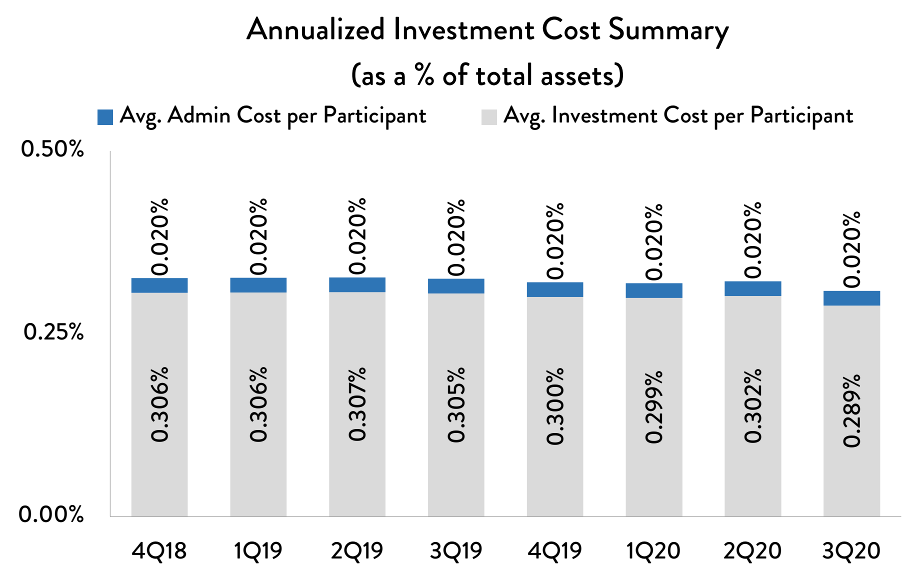
1Q20
2Q20
3Q20



Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
0.04%
0.02%
0.00%
0.020%
0.020%
4Q18
1Q19
2Q19
3Q19
4Q19
1Q20
2Q20
3Q20



Annualized Investment Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.50%
0.25%
0.00%
0.020%
0.306%
0.306%
0.307%
0.305%
0.300%
0.299%
0.302%
0.289%
4Q18
1Q19
2Q19
3Q19
4Q19
1Q20
2Q20
3Q20

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	$60,758,155	0.40%	0.02%	$243,033	$12,152
Fidelity US Bond Index	FXNAX	$2,537,510	0.03%	0.02%	$634	$508
Sterling Capital Total Return Bond R6	STRDX	$3,023,442	0.35%	0.02%	$10,582	$605
Hotchkis & Wiley High Yield Z	HWHZX	$1,365,106	0.60%	0.02%	$8,191	$273
DFA US Large Cap Value I	DFLVX	$4,786,895	0.26%	0.02%	$12,446	$957
Fidelity 500 Index	FXAIX	$26,592,879	0.02%	0.02%	$3,989	$5,319
T. Rowe Price Large Cap Growth I	TRLGX	$16,389,126	0.56%	0.02%	$91,779	$3,278
MFS Mid Cap Value R6	MVCKX	$1,459,375	0.68%	0.02%	$9,924	$292
Fidelity Mid Cap Index	FSMDX	$2,704,520	0.03%	0.02%	$676	$541
WTC-CIF II Mid Cap Opportunities (Series 3)	-	$4,473,824	0.57%	0.02%	$25,501	$895
DFA US Targeted Value I	DFFVX	$1,874,689	0.36%	0.02%	$6,749	$375
Fidelity Small Cap Index	FSSNX	$1,327,180	0.03%	0.02%	$332	$265
Vanguard Small Growth Index Adm	VSGAX	$3,283,154	0.07%	0.02%	$2,298	$657
MFS International Intrinsic Value Equity R6	MINJX	$3,657,666	0.63%	0.02%	$23,043	$732
Fidelity Total International Index	FTIHX	$2,915,843	0.06%	0.02%	$1,750	$583
Vanguard International Growth Adm	VWILX	$6,487,523	0.32%	0.02%	$20,760	$1,298
Vanguard Target Retirement Income Inv	VTINX	$1,407,353	0.12%	0.02%	$1,689	$281
Vanguard Target Retirement 2020 Inv	VTWNX	$304,340	0.13%	0.02%	$396	$61
Vanguard Target Retirement 2025 Inv	VTTVX	$14,706,972	0.13%	0.02%	$19,119	$2,941
Vanguard Target Retirement 2030 Inv	VTHRX	$267,099	0.14%	0.02%	$374	$53
Vanguard Target Retirement 2035 Inv	VTTHX	$6,461,108	0.14%	0.02%	$9,046	$1,292
Vanguard Target Retirement 2040 Inv	VFORX	$303,707	0.14%	0.02%	$425	$61
Vanguard Target Retirement 2045 Inv	VTIVX	$5,861,445	0.15%	0.02%	$8,792	$1,172
Vanguard Target Retirement 2050 Inv	VFIFX	$470,554	0.15%	0.02%	$706	$94
Vanguard Target Retirement 2055 Inv	VFFVX	$1,002,325	0.15%	0.02%	$1,503	$200
Vanguard Target Retirement 2060 Inv	VTTSX	$178,875	0.15%	0.02%	$268	$36
TOTAL		$174,600,666			$504,004	$34,920

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

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

Section 5

Release date 10-31-2020

DFA US Large Cap Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-16-2019	★★★ 1,124 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.35	0.37	5.71	-14.72	-11.65
2019	10.79	3.09	0.71	9.06	25.45
2020	-31.52	16.42	5.20	—	-17.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.56	-0.93	4.77	9.56	9.09
Std 09-30-2020	-8.54	—	6.69	10.09	9.17
Total Return	-11.56	-0.93	4.77	9.56	9.09
+/- Std Index	-21.27	-11.35	-6.94	-3.46	—
+/- Cat Index	-4.00	-2.86	-1.06	0.08	—
% Rank Cat	80	80	64	29	
No. in Cat	1196	1124	988	709	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	**0.26**
Gross Expense Ratio %	**0.36**

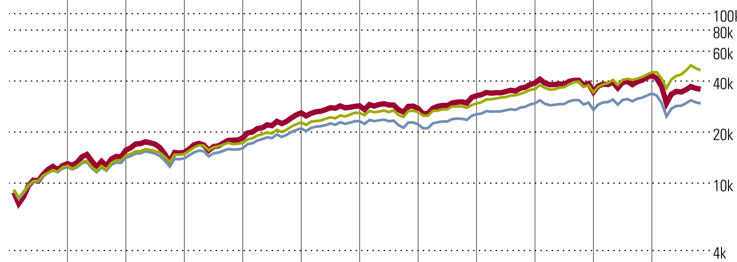
Risk and Return Profile

	3 Yr 1124 funds	5 Yr 988 funds	10 Yr 709 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.09	17.58	16.26
Mean	-0.93	4.77	9.56
Sharpe Ratio	-0.01	0.29	0.61

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Value TR USD
Alpha	-11.50	-2.15
Beta	1.13	1.13
R-Squared	91.97	99.14
12-Month Yield		—
Potential Cap Gains Exp		28.07%

Investment Style Equity Stocks %	100	100	100	99	100	100	100	98	99	100	99	99



Growth of $10,000
- DFA US Large Cap Value I 35,789
- Category Average 29,514
- Standard Index 46,352

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	**History**
	17.06	20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	32.14	38.68	31.40	NAV/Price
	30.19	20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65	25.45	-17.19	Total Return %
	3.72	5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	-7.27	-6.03	-19.96	+/- Standard Index
	10.50	4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	-3.38	-1.09	-4.45	+/- Category Index
	16	3	69	1	3	60	46	14	20	83	49	—	% Rank Cat
	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1208	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation % 08-31-2020	Net %	Long %	Short %
Cash	0.44	0.49	0.05
US Stocks	97.57	97.57	0.00
Non-US Stocks	1.99	1.99	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.05	0.05

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	0.66	0.88
P/C Ratio TTM	8.0	0.55	0.80
P/B Ratio TTM	1.5	0.45	0.86
Geo Avg Mkt Cap $mil	52961	0.34	0.57

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.0	0.99
Greater Europe	1.7	1.95
Greater Asia	0.3	6.74

Top Holdings 08-31-2020

Share Chg since 08-2020	Share Amount	Holdings : 341 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	16 mil	Comcast Corp Class A	3.50
⊖	14 mil	Intel Corp	3.41
⊖	22 mil	AT&T Inc	3.30
⊖	18 mil	Pfizer Inc	3.26
⊕	5 mil	JPMorgan Chase & Co	2.70
⊖	767,137	Charter Communications Inc A	2.33
⊖	2 mil	Berkshire Hathaway Inc Class B	2.26
⊕	5 mil	Chevron Corp	2.13
⊖	10 mil	Exxon Mobil Corp	1.92
⊕	889,354	Thermo Fisher Scientific Inc	1.88
⊕	1 mil	Anthem Inc	1.49
⊕	2 mil	Walmart Inc	1.47
⊕	5 mil	CVS Health Corp	1.42
⊖	2 mil	The Walt Disney Co	1.40
⊖	5 mil	Citigroup Inc	1.37

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.3**	**1.08**
Basic Materials	5.6	2.49
Consumer Cyclical	6.9	0.61
Financial Services	18.6	1.45
Real Estate	0.3	0.10
Sensitive	**43.6**	**0.95**
Communication Services	13.3	1.19
Energy	6.8	3.38
Industrials	12.6	1.44
Technology	11.0	0.45
Defensive	**25.0**	**1.01**
Consumer Defensive	5.9	0.78
Healthcare	18.9	1.34
Utilities	0.2	0.08

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFLVX	Incept:	02-19-1993
Tenure:	8.8 Years	ISIN:	US2332038270	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$19,448.21 mil

Release date 10-31-2020

DFA US Targeted Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-14-2020	★★★ 385 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.19	6.03	1.51	-20.00	-15.78
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	23.56	4.02	—	-18.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.27	-4.84	2.10	7.33	9.16
Std 09-30-2020	-15.13	—	2.55	7.31	9.00
Total Return	-13.27	-4.84	2.10	7.33	9.16
+/- Std Index	-22.99	-15.27	-9.61	-5.69	—
+/- Cat Index	0.65	-0.79	-1.61	0.26	—
% Rank Cat	43	47	50	27	
No. in Cat	416	385	355	253	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	**0.36**
Gross Expense Ratio %	**0.36**

Risk and Return Profile

	3 Yr 385 funds	5 Yr 355 funds	10 Yr 253 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.69	22.80	19.84
Mean	-4.84	2.10	7.33
Sharpe Ratio	-0.11	0.16	0.43

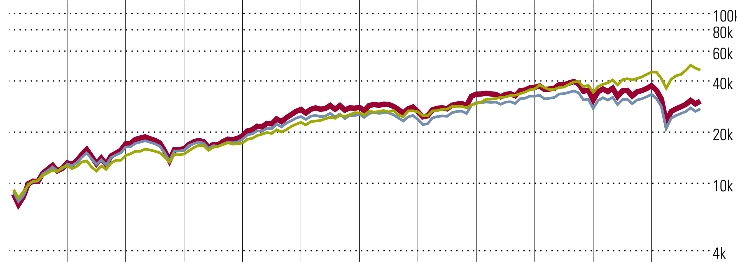
MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-16.32	0.32
Beta	1.36	1.12
R-Squared	82.91	98.92

12-Month Yield	—
Potential Cap Gains Exp	12.80%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
99	99	100	100	99	99	100	99	99	99	99	99

Growth of $10,000



DFA US Targeted Value I 30,453
Category Average 27,371
Standard Index 46,352

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
13.01	16.63	15.34	17.01	22.77	22.15	19.75	24.01	24.89	19.83	23.18	18.57	NAV/Price
31.87	29.01	-6.29	19.19	43.03	2.94	-5.72	26.86	9.59	-15.78	21.47	-18.83	Total Return %
5.41	13.95	-8.40	3.18	10.64	-10.75	-7.10	14.90	-12.24	-11.40	-10.01	-21.59	+/- Standard Index
11.30	4.51	-0.79	1.14	8.50	-1.28	1.75	-4.88	1.75	-2.92	-0.92	-0.09	+/- Category Index
37	24	72	23	10	65	46	40	40	55	52	—	% Rank Cat
370	342	352	357	369	396	433	405	397	417	419	417	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation % 08-31-2020	Net %	Long %	Short %
Cash	0.98	1.01	0.03
US Stocks	97.30	97.30	0.00
Non-US Stocks	1.66	1.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.03	0.03

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.6	0.54	0.87
P/C Ratio TTM	4.9	0.33	0.77
P/B Ratio TTM	1.0	0.30	0.88
Geo Avg Mkt Cap $mil	2057	0.01	0.78

Fixed-Income Style

Ltd Mod Ext; High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.5	0.54
Greater Asia	0.5	12.59

Top Holdings 08-31-2020

Share Chg since 08-2020	Share Amount	Holdings: 1,391 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	27,650	S+p500 Emini Fut Sep20 Xcme 202009	1.04
⊖	2 mil	Knight-Swift Transportation Holdin	0.75
⊖	653,471	Reliance Steel & Aluminum Co	0.74
⊖	820,191	Arrow Electronics Inc	0.69
	1 mil	BorgWarner Inc	0.65
⊕	650,121	XPO Logistics Inc	0.62
⊖	1 mil	Toll Brothers Inc	0.62
⊖	1 mil	Athene Holding Ltd Class A	0.59
	214,234	Lithia Motors Inc Class A	0.57
⊖	1 mil	Voya Financial Inc	0.57
⊕	586,423	Post Holdings Inc	0.55
⊕	2 mil	Steel Dynamics Inc	0.54
⊕	379,206	Synnex Corp	0.52
⊖	1 mil	Darling Ingredients Inc	0.49
⊖	1 mil	Zions Bancorp NA	0.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**48.3**	**1.66**
Basic Materials	8.4	3.71
Consumer Cyclical	16.2	1.42
Financial Services	23.3	1.82
Real Estate	0.4	0.16
Sensitive	**40.9**	**0.89**
Communication Services	3.2	0.29
Energy	5.2	2.56
Industrials	22.8	2.60
Technology	9.8	0.40
Defensive	**10.8**	**0.44**
Consumer Defensive	5.7	0.76
Healthcare	5.0	0.35
Utilities	0.1	0.04

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFFVX	Incept:	02-23-2000
Tenure:	8.8 Years	ISIN:	US2332035953	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$9,236.70 mil

Release date 10-31-2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-03-2020	★★★★ 1,237 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.40
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	—	2.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.70	10.41	11.70	—	12.08
Std 09-30-2020	15.14	—	14.14	—	12.52
Total Return	9.70	10.41	11.70	*13.00*	12.08
+/- Std Index	-0.01	-0.01	-0.01	*-0.01*	—
+/- Cat Index	-1.17	-0.21	-0.09	*-0.04*	—
% Rank Cat	31	21	13	*10*	
No. in Cat	1370	1237	1071	825	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	**0.02**
Gross Expense Ratio %	**0.02**

Risk and Return Profile

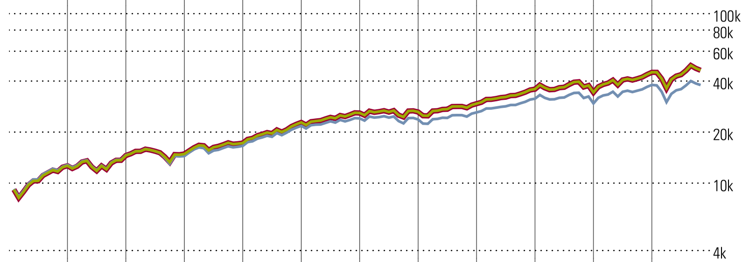
	3 Yr 1237 funds	5 Yr 1071 funds	10 Yr *825 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.86	14.61	*13.27*
Mean	10.41	11.70	*13.00*
Sharpe Ratio	0.56	0.75	*0.95*

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	35.69%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	
Investment Style Equity Stocks %	99	100	99	99	99	99	99	100	99	100	99	100	



Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
—	—	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	113.51	NAV/Price
26.51	*14.98*	*2.10*	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	2.77	Total Return %
0.05	*-0.09*	*-0.01*	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	+/- Standard Index
-1.92	*-1.12*	*0.60*	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-1.06	+/- Category Index
—	—	—	35	41	18	20	26	28	25	23	—	% Rank Cat
—	—	—	1686	1559	1568	1606	1409	1396	1402	1387	1386	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.75	98.75	0.00
Non-US Stocks	0.92	0.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.9	1.03	1.06
P/C Ratio TTM	14.9	1.02	0.98
P/B Ratio TTM	3.6	1.04	1.02
Geo Avg Mkt Cap $mil	156622	1.01	0.71

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Share Chg since 08-2020	Share Amount	Holdings : 505 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	145 mil	Apple Inc	6.63
⊕	68 mil	Microsoft Corp	5.67
⊕	4 mil	Amazon.com Inc	4.78
⊕	22 mil	Facebook Inc A	2.24
⊕	3 mil	Alphabet Inc A	1.57
⊕	3 mil	Alphabet Inc Class C	1.54
⊕	18 mil	Berkshire Hathaway Inc Class B	1.50
⊕	24 mil	Johnson & Johnson	1.40
⊕	22 mil	Procter & Gamble Co	1.23
⊕	15 mil	Visa Inc Class A	1.20
⊕	6 mil	NVIDIA Corp	1.19
⊕	10 mil	The Home Depot Inc	1.07
⊕	8 mil	Mastercard Inc A	1.06
⊕	9 mil	UnitedHealth Group Inc	1.06
⊕	27 mil	JPMorgan Chase & Co	1.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.0**	**1.00**
Basic Materials	2.2	0.99
Consumer Cyclical	11.3	1.00
Financial Services	12.9	1.00
Real Estate	2.6	1.01
Sensitive	**46.2**	**1.00**
Communication Services	10.8	0.97
Energy	2.1	1.02
Industrials	8.6	0.99
Technology	24.7	1.02
Defensive	**24.8**	**1.00**
Consumer Defensive	7.5	1.00
Healthcare	14.3	1.01
Utilities	3.0	0.93

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	11.8 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$245,612.81 mil

Release date 10-31-2020

Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver ᴽ 09-30-2020	★★★★ 369 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.48	2.80	4.97	-15.32	-9.05
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	—	-1.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	6.76	8.95	—	12.19
Std 09-30-2020	4.58	—	10.13	—	12.24
Total Return	4.12	6.76	8.95	—	12.19
+/- Std Index	-5.60	-3.66	-2.76	—	—
+/- Cat Index	-0.01	-0.01	0.00	—	—
% Rank Cat	19	19	17	—	
No. in Cat	406	369	301	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

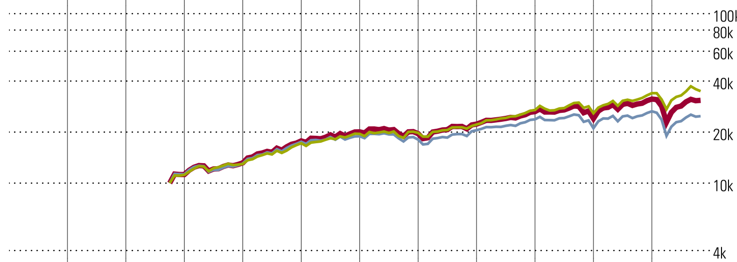
Risk and Return Profile

	3 Yr 369 funds	5 Yr 301 funds	10 Yr 213 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.71	17.11	—
Mean	6.76	8.95	—
Sharpe Ratio	0.35	0.52	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-3.89	-1.04
Beta	1.11	1.01
R-Squared	91.60	99.83
12-Month Yield		—
Potential Cap Gains Exp		-2.48%

Investment Style Equity Stocks %	—	—	94	99	99	98	99	99	100	98	99	100



Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
NAV/Price	—	—	10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	23.09
Total Return %	—	—	—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	-1.72
+/- Standard Index	—	—	—	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-4.49
+/- Category Index	—	—	—	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.00
% Rank Cat	—	—	—	41	45	7	27	59	24	29	18	—
No. of Funds in Cat	—	—	—	412	399	369	432	427	443	464	404	412

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.23	0.23	0.00
US Stocks	98.01	98.01	0.00
Non-US Stocks	1.76	1.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style: Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.2	0.92	1.04
P/C Ratio TTM	11.7	0.80	1.03
P/B Ratio TTM	2.6	0.75	1.06
Geo Avg Mkt Cap $mil	14222	0.09	1.65

Fixed-Income Style: Ltd Mod Ext / High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	0.9	1.03
Greater Asia	0.7	17.87

Share Chg since 08-2020	Share Amount	Holdings : 821 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	327,032	DocuSign Inc	0.49
⊖	245,016	Veeva Systems Inc Class A	0.48
⊖	208,406	Lululemon Athletica Inc	0.48
⊖	964,094	Xcel Energy Inc	0.46
⊖	51,081	Chipotle Mexican Grill Inc Class A	0.44
⊖	1 mil	Twitter Inc	0.44
⊕	251,239	Twilio Inc A	0.43
⊖	134,265	O'Reilly Automotive Inc	0.43
⊕	71,514	CoStar Group Inc	0.42
⊖	154,313	IDEXX Laboratories Inc	0.42
⊖	274,585	Synopsys Inc	0.41
⊖	240,137	Spotify Technology SA	0.40
⊖	529,630	Amphenol Corp Class A	0.40
⊖	567,500	Agilent Technologies Inc	0.40
⊖	728,136	IHS Markit Ltd	0.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.9**	**1.20**
Basic Materials	3.6	1.60
Consumer Cyclical	12.8	1.13
Financial Services	10.7	0.83
Real Estate	7.9	3.00
Sensitive	**41.2**	**0.89**
Communication Services	5.2	0.46
Energy	2.4	1.19
Industrials	14.7	1.67
Technology	19.0	0.79
Defensive	**23.8**	**0.96**
Consumer Defensive	4.9	0.66
Healthcare	13.2	0.94
Utilities	5.7	1.77

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	9.2 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$14,585.39 mil

MORNINGSTAR®

Release date 10-31-2020

Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 09-30-2020	★★★★ 620 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.05	7.79	3.63	-20.17	-10.88
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	—	-6.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.00	2.32	7.45	—	10.76
Std 09-30-2020	0.55	—	8.19	—	10.62
Total Return	0.00	2.32	7.45	—	10.76
+/- Std Index	-9.71	-8.11	-4.26	—	—
+/- Cat Index	0.13	0.13	0.19	—	—
% Rank Cat	20	18	12	—	
No. in Cat	658	620	505	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 620 funds	5 Yr 505 funds	10 Yr *357 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.03	19.97	—
Mean	2.32	7.45	—
Sharpe Ratio	0.15	0.40	—

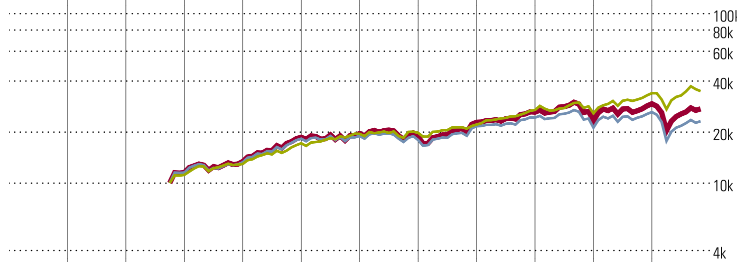
MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-8.47	0.13
Beta	1.20	1.00
R-Squared	86.17	100.00

12-Month Yield	—
Potential Cap Gains Exp	-14.47%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
—	—	94	98	99	99	98	83	99	100	100	100

Growth of $10,000



- Fidelity® Small Cap Index 27,422
- Category Average 23,185
- Standard Index 34,881

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
—	—	10.66	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	19.58	NAV/Price
—	—	—	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	-6.69	Total Return %
—	—	—	0.38	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	-9.46	+/- Standard Index
—	—	—	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.08	+/- Category Index
—	—	—	34	33	40	44	40	22	33	30	—	% Rank Cat
—	—	—	662	681	737	780	750	802	769	702	667	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	98.99	98.99	0.00
Non-US Stocks	0.79	0.79	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	0.67	0.91
P/C Ratio TTM	7.8	0.54	0.80
P/B Ratio TTM	1.8	0.52	0.86
Geo Avg Mkt Cap $mil	1742	0.01	0.54

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.2	0.19
Greater Asia	0.2	3.90

Share Chg since 04-2020	Share Amount	Holdings : 1,998 Total Stocks , 1 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	364,931	Novavax Inc	0.46
✲	646	E-mini Russell 2000 Index Future S	0.42
⊕	190,086	LHC Group Inc	0.32
⊕	175,218	Deckers Outdoor Corp	0.32
⊕	857,562	BJ's Wholesale Club Holdings Inc	0.30
⊕	261,700	SiteOne Landscape Supply Inc	0.29
⊕	237,950	Churchill Downs Inc	0.29
⊕	244,182	EastGroup Properties Inc	0.28
⊕	138,099	Lithia Motors Inc Class A	0.28
⊕	621,954	II-VI Inc	0.28
⊕	279,540	Emergent BioSolutions Inc	0.27
⊕	949,777	Stag Industrial Inc	0.27
⊕	104,694	RH	0.26
⊕	337,110	Tetra Tech Inc	0.26
⊕	158,356	Helen Of Troy Ltd	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.5**	**1.29**
Basic Materials	3.8	1.67
Consumer Cyclical	11.3	1.00
Financial Services	14.2	1.11
Real Estate	8.2	3.12
Sensitive	**35.1**	**0.76**
Communication Services	2.9	0.26
Energy	2.2	1.09
Industrials	15.5	1.78
Technology	14.5	0.60
Defensive	**27.4**	**1.10**
Consumer Defensive	4.0	0.54
Healthcare	20.0	1.42
Utilities	3.3	1.03

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	9.2 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$12,289.49 mil

Release date 10-31-2020

Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver ᴽ 09-30-2020	★★★ 661 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.40	-2.96	0.33	-11.71	-14.38
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	17.41	6.78	—	-7.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.97	-0.15	—	—	4.99
Std 09-30-2020	3.67	—	—	—	5.66
Total Return	-1.97	-0.15	—	—	4.99
+/- Std Index	0.64	0.04	—	—	—
+/- Cat Index	0.64	0.04	—	—	—
% Rank Cat	29	33	—	—	
No. in Cat	772	661	—	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.06**
Gross Expense Ratio %	**0.06**

Risk and Return Profile

	3 Yr 661 funds	5 Yr *563 funds*	10 Yr *367 funds*
Morningstar Rating™	3★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.63	—	—
Mean	-0.15	—	—
Sharpe Ratio	-0.02	—	—

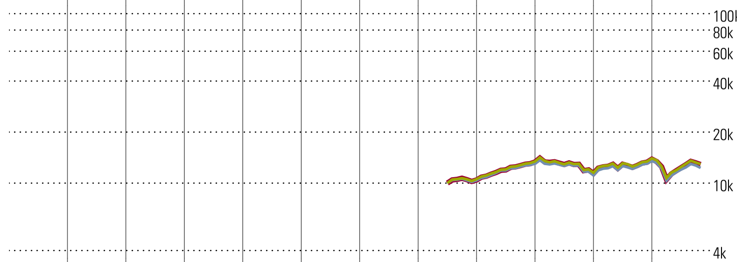
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.12	-0.62
Beta	1.02	1.01
R-Squared	98.92	99.14

12-Month Yield	—
Potential Cap Gains Exp	2.60%

Investment Style

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	
Equity Stocks %	—	—	—	—	—	—	—	96	97	90	95	99	Equity Stocks %

Growth of $10,000



- Fidelity® Total International Index 12,868
- Category Average 12,297
- Standard Index 12,954

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
	—	—	—	—	—	—	—	10.00	12.53	10.50	12.42	11.54	NAV/Price
	—	—	—	—	—	—	—	—	27.63	-14.38	21.48	-7.09	Total Return %
	—	—	—	—	—	—	—	—	0.44	-0.19	-0.03	0.38	+/- Standard Index
	—	—	—	—	—	—	—	—	0.44	-0.19	-0.03	0.38	+/- Category Index
	—	—	—	—	—	—	—	—	22	49	53	—	% Rank Cat
	—	—	—	—	—	—	—	—	756	741	732	783	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation % 08-31-2020	Net %	Long %	Short %
Cash	1.72	1.72	0.00
US Stocks	0.72	0.72	0.00
Non-US Stocks	97.48	97.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.08	0.08	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.01	0.94
P/C Ratio TTM	9.1	1.02	0.94
P/B Ratio TTM	1.6	0.99	0.93
Geo Avg Mkt Cap $mil	25826	0.67	0.63

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.3	1.01
Greater Europe	42.8	1.03
Greater Asia	47.9	0.97

Top Holdings 08-31-2020

Share Chg since 08-2020	Share Amount	Holdings : 4,600 Total Stocks , 2 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	347,666	Alibaba Group Holding Ltd ADR	2.05
⊕	81 mil	Fidelity Revere Str Tr	1.67
⊕	1 mil	Tencent Holdings Ltd	1.49
⊕	727	MSCI EAFE Index Future Sept 20	1.42
⊕	5 mil	Taiwan Semiconductor Manufacturing	1.36
⊕	549,689	Nestle SA	1.36
⊕	130,089	Roche Holding AG Dividend Right Ce	0.94
⊕	829,096	Samsung Electronics Co Ltd	0.78
⊕	398,052	Novartis AG	0.71
⊕	193,195	SAP SE	0.66
⊕	574	MSCI Emerging Markets Index Future	0.65
⊕	78,735	ASML Holding NV	0.61
⊕	240,521	AstraZeneca PLC	0.55
⊕	391,592	Toyota Motor Corp	0.53
⊕	51,273	LVMH Moet Hennessy Louis Vuitton SE	0.50

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.1**	**0.99**
Basic Materials	8.0	1.03
Consumer Cyclical	12.3	0.97
Financial Services	16.0	0.93
Real Estate	3.8	1.38
Sensitive	**36.6**	**1.01**
Communication Services	7.9	0.90
Energy	4.0	0.98
Industrials	12.6	1.11
Technology	12.2	1.01
Defensive	**23.3**	**1.00**
Consumer Defensive	9.6	0.98
Healthcare	10.4	1.01
Utilities	3.3	0.98

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	4.4 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$4,655.47 mil

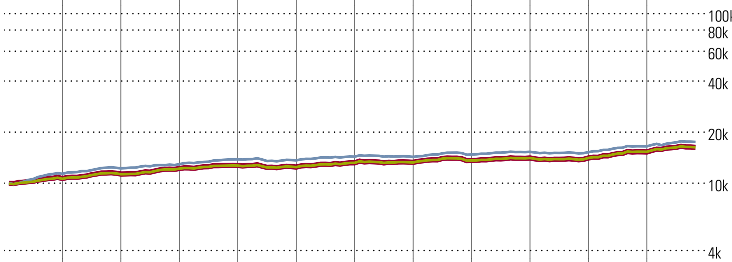
Release date 10-31-2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-01-2020	★★★ 378 US Fund Intermediate Core Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate Core Bond

Investment Style Fixed-Income Bond %

84	92	96	93	98	96	99	99	97	99	96	99



Growth of $10,000
- Fidelity® US Bond Index 16,249
- Category Average 17,489
- Standard Index 16,268

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	**History**
—	—	11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.36	NAV/Price
6.45	*6.29*	*7.79*	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	6.45	Total Return %
0.52	*-0.25*	*-0.06*	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.13	+/- Standard Index
0.52	*-0.25*	*-0.06*	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.13	+/- Category Index
—	—	—	82	69	26	18	66	57	29	49	—	% Rank Cat
—	—	—	1165	1079	1038	1042	985	986	1019	430	420	No. of Funds in Cat

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.51	-0.22	0.07	1.70	0.01
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	—	6.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.19	5.04	4.02	—	3.67
Std 09-30-2020	7.06	—	4.14	—	3.76
Total Return	6.19	5.04	4.02	*3.51*	3.67
+/- Std Index	0.01	-0.02	-0.06	*-0.04*	—
+/- Cat Index	0.01	-0.02	-0.06	*-0.04*	—
% Rank Cat	40	30	40	*46*	
No. in Cat	418	378	333	253	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 378 funds	5 Yr 333 funds	10 Yr *253 funds*
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	-Avg	Avg	*Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.42	3.23	*3.06*
Mean	5.04	4.02	*3.51*
Sharpe Ratio	1.01	0.88	*0.95*

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	99.04	99.04

12-Month Yield	—
Potential Cap Gains Exp	0.01%

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.68	0.68	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.51	98.51	0.00
Other/Not Clsfd	0.81	0.81	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	5.72
Avg Wtd Coupon	—
Avg Wtd Price	110.33

Credit Quality Breakdown 09-30-2020	Bond %
AAA	72.46
AA	4.47
A	12.39
BBB	10.47
BB	0.11
B	0.00
Below B	0.00
NR	0.10

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

Share Chg since 08-2020	Share Amount	Holdings : 0 Total Stocks , 2,252 Total Fixed-Income, 59% Turnover Ratio	Net Assets %
⊕	1,585 mil	Fannie Mae 3% 30 Year	3.03
⊕	1,237 mil	Fannie Mae 3.5% 30 Year	2.38
⊕	1,132 mil	Ginnie Mae 3% 30 Year	2.15
⊖	1,050 mil	Ginnie Mae 3.5% 30 Year	2.03
⊖	1,022 mil	Fannie Mae 4% 30 Year	1.99
⊕	827 mil	Freddie Mac 2.5% 30 Year	1.57
⊖	812 mil	Freddie Mac 3.5% 30 Year	1.56
⊕	796 mil	Freddie Mac 3% 30 Year	1.52
	646 mil	United States Treasury Notes 1.5%	1.26
⊕	694 mil	United States Treasury Notes 0.12%	1.25
	611 mil	United States Treasury Notes 2.25%	1.24
	659 mil	United States Treasury Notes 0.12%	1.19
⊕	589 mil	Fannie Mae 2.5% 30 Year	1.12
⊖	513 mil	Ginnie Mae 4% 30 Year	1.00
	461 mil	United States Treasury Notes 1.38%	0.87

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

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	6.5 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$55,515.32 mil

Hartford MidCap HLS IA (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver ᑫ 09-30-2020	★★★ 557 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.42	3.95	4.59	-17.69	-7.44
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	4.44	—	0.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.94	8.63	10.60	12.61	12.97
Std 09-30-2020	5.96	—	11.75	12.82	12.96
Total Return	6.94	8.63	10.60	12.61	12.97
+/- Std Index	-2.77	-1.79	-1.11	-0.41	—
+/- Cat Index	-14.19	-6.58	-3.55	-1.52	—
% Rank Cat	85	78	73	58	
No. in Cat	607	557	499	380	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	**0.70**
Gross Expense Ratio %	**0.70**

Risk and Return Profile

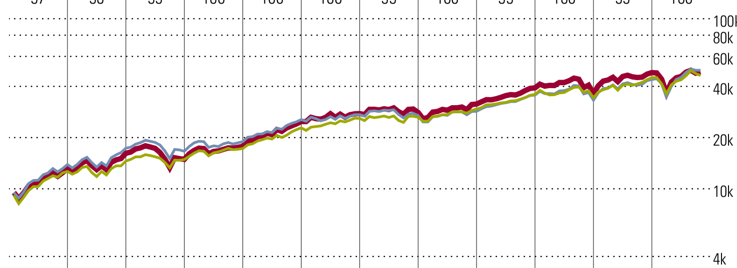
	3 Yr 557 funds	5 Yr 499 funds	10 Yr 380 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.23	17.88	16.41
Mean	8.63	10.60	12.61
Sharpe Ratio	0.42	0.59	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-2.22	0.73
Beta	1.13	1.01
R-Squared	89.60	96.14
12-Month Yield		—
Potential Cap Gains Exp		33.47%

Investment Style Equity Stocks %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
	97	96	99	100	100	100	99	100	99	100	99	100

Growth of $10,000



Hartford MidCap HLS IA 48,492
Category Average 49,723
Standard Index 46,352

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
NAV/Price	21.12	26.01	23.77	28.16	37.87	37.28	33.66	33.83	40.10	33.77	38.17	35.43
Total Return %	30.96	23.45	-7.92	19.44	39.82	11.37	1.60	11.98	24.47	-7.44	32.87	0.58
+/- Standard Index	4.49	8.38	-10.03	3.44	7.43	-2.32	0.21	0.02	2.64	-3.06	1.38	-2.19
+/- Category Index	-15.33	-2.94	-6.27	3.64	4.08	-0.53	1.80	4.65	-0.80	-2.69	-2.60	-13.48
% Rank Cat	76	61	77	8	14	15	26	11	47	64	48	—
No. of Funds in Cat	812	759	751	737	703	749	733	644	617	605	618	607

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.32	0.32	0.00
US Stocks	94.97	94.97	0.00
Non-US Stocks	4.70	4.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.0	1.07	0.76
P/C Ratio TTM	12.7	0.87	0.54
P/B Ratio TTM	2.9	0.84	0.54
Geo Avg Mkt Cap $mil	6724	0.04	0.41

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.4	0.97
Greater Europe	0.0	0.00
Greater Asia	3.6	91.90

Share Chg since 08-2020	Share Amount	Holdings : 101 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊕	1 mil	Genpact Ltd	2.32
⊕	1 mil	Ingersoll Rand Inc	2.16
⊕	1 mil	II-VI Inc	1.96
⊕	9,421	NVR Inc	1.86
⊕	276,042	WEX Inc	1.85
⊕	205,824	IDEX Corp	1.81
⊕	300,388	Etsy Inc	1.76
⊕	126,433	Lennox International Inc	1.66
⊕	517,736	Encompass Health Corp	1.62
⊕	447,291	Lumentum Holdings Inc	1.62
⊕	400,842	Hill-Rom Holdings Inc	1.62
⊕	300,669	MKS Instruments Inc	1.58
⊕	606,200	IAA Inc Ordinary Shares	1.52
⊕	946,818	UGI Corp	1.51
⊕	163,010	Roku Inc Class A	1.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.9**	**1.00**
Basic Materials	0.6	0.29
Consumer Cyclical	13.9	1.23
Financial Services	9.9	0.77
Real Estate	4.5	1.71
Sensitive	**48.0**	**1.04**
Communication Services	4.6	0.42
Energy	0.5	0.23
Industrials	14.9	1.70
Technology	28.1	1.16
Defensive	**23.0**	**0.93**
Consumer Defensive	2.3	0.31
Healthcare	18.3	1.29
Utilities	2.4	0.76

Operations

Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	HIMCX	Incept:	07-14-1997
Tenure:	10.7 Years	ISIN:	US4165287016	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$2,182.24 mil

Hotchkis & Wiley High Yield Z (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-20-2020	☆☆ 625 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.61	0.59	2.16	-5.36	-3.34
2019	6.13	1.74	-0.62	2.31	9.77
2020	-17.15	10.12	5.22	—	-4.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.01	—	—	—	0.82
Std 09-30-2020	-1.78	—	—	—	0.98
Total Return	-2.01	0.72	3.93	5.13	0.82
+/- Std Index	-8.20	-4.34	-0.15	1.57	—
+/- Cat Index	-4.56	-3.14	-2.21	-0.95	—
% Rank Cat	93	96	84	53	
No. in Cat	677	625	541	349	

	Subsidized	Unsubsidized
7-day Yield 11-03-20	4.91 [1]	—
30-day SEC Yield 09-30-20	10.37 [1]	10.28

1. Contractual waiver; Expires 08-29-2020

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-493-8637 or visit www.hwcm.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	**0.60**
Gross Expense Ratio %	**0.63**

Risk and Return Profile

	3 Yr 625 funds	5 Yr 541 funds	10 Yr 349 funds
Morningstar Rating™	1☆	2☆	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Low	-Avg	Avg

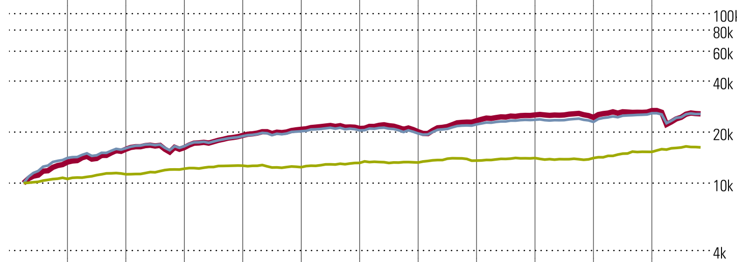
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.81	9.19	7.87
Mean	0.72	3.93	5.13
Sharpe Ratio	-0.02	0.34	0.60

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.00	—
Beta	0.51	—
R-Squared	2.54	—

12-Month Yield	6.18%
Potential Cap Gains Exp	-33.80%

Investment Style
Fixed-Income Bond %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
92	82	88	90	89	83	90	92	93	92	92	92



Growth of $10,000
- Hotchkis & Wiley High Yield Z 25,625
- Category Average 25,616
- Standard Index 16,249

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
—	—	—	—	—	—	—	—	—	11.16	11.54	10.49	NAV/Price
—	19.10	2.28	17.96	8.71	1.09	-4.30	16.02	8.24	-3.34	9.77	-4.33	Total Return %
—	12.56	-5.56	13.75	10.73	-4.87	-4.85	13.37	4.70	-3.36	1.06	-10.65	+/- Standard Index
—	3.91	-2.10	2.38	1.29	-1.41	0.34	-1.47	0.76	-1.08	-4.64	-4.50	+/- Category Index
—	—	—	—	—	—	—	—	—	—	82	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	711	677	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation % 08-31-2020	Net %	Long %	Short %
Cash	2.73	2.73	0.00
US Stocks	4.03	4.03	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	90.91	90.91	0.00
Other/Not Clsfd	2.32	2.32	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	6.08
Avg Eff Duration	3.69
Avg Wtd Coupon	6.36
Avg Wtd Price	98.49

Credit Quality Breakdown 09-30-2020	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	11.27
BB	40.60
B	32.04
Below B	8.48
NR	7.61

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

Top Holdings 08-31-2020

Share Chg since 08-2020	Share Amount	Holdings: 6 Total Stocks , 175 Total Fixed-Income, 67% Turnover Ratio	Net Assets %
	116,127	Horsehead Equity	2.59
	21 mil	CCO Holdings, LLC/ CCO Holdings Ca	1.82
	26 mil	General Electric Company 5%	1.58
⊖	13 mil	Townsquare Media, Inc. 6.5%	0.90
	12 mil	Matthews International Corp 5.25%	0.89
	12 mil	DAE Funding LLC 5%	0.87
⊕	10 mil	Bausch Health Companies Inc 7.25%	0.86
	12 mil	Jacobs Entertainment, Inc. 7.88%	0.86
	10 mil	Carnival Corporation 11.5%	0.83
	12 mil	Exterran Energy Solutions LP/EES F	0.82
	10 mil	Plastipak Holdings, Inc. 6.25%	0.81
	291	Ra Parent Inc. - Restricted Eq	0.79
⊖	10 mil	Rain CII Carbon LLC / CII Carbon C	0.79
⊖	11 mil	Rockpoint Gas Storage Canada Ltd 7%	0.79
	9 mil	International Game Technology PLC	0.78

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

Operations

Family:	Hotchkis & Wiley	Ticker:	HWHZX	Incept:	03-29-2018
Manager:	Multiple	ISIN:	US44134R5292	Type:	MF
Tenure:	11.7 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$1,236.15 mil
Objective:	Corporate Bond - High Yield	Min Auto Investment Plan:	$1 mil		
Base Currency:	USD	Purchase Constraints:	—		

Release date 10-31-2020

MFS International Intrinsic Value R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-03-2020	★★★★★ 405 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.69	0.42	2.43	-10.81	-8.89
2019	12.18	4.35	0.14	7.48	25.99
2020	-13.45	16.68	8.55	—	5.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.66	7.67	9.88	10.15	7.32
Std 09-30-2020	17.82	—	12.00	10.97	7.64
Total Return	10.66	7.67	9.88	10.15	7.32
+/- Std Index	13.27	7.86	5.62	6.72	—
+/- Cat Index	-0.77	1.82	1.70	4.29	—
% Rank Cat	42	24	18	5	
No. in Cat	456	405	322	237	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	**0.63**
Gross Expense Ratio %	**0.63**

Risk and Return Profile

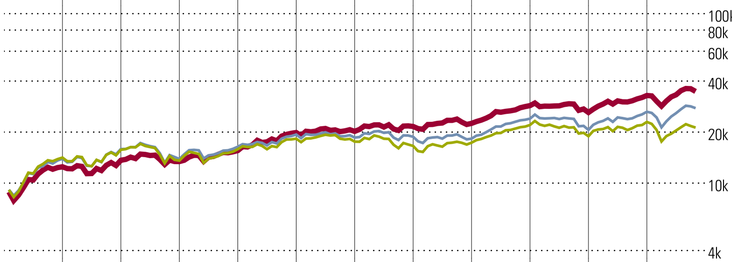
	3 Yr 405 funds	5 Yr 322 funds	10 Yr 237 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.76	11.28	11.62
Mean	7.67	9.88	10.15
Sharpe Ratio	0.52	0.79	0.84

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Growth NR USD
Alpha	6.96	3.05
Beta	0.71	0.85
R-Squared	81.49	94.07
12-Month Yield		—
Potential Cap Gains Exp		35.46%

Investment Style
Equity
Stocks %

95	63	95	94	95	95	97	96	94	91	92	90



Growth of $10,000
MFS International Intrinsic Value R6 34,745
Category Average 27,682
Standard Index 21,250

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
22.81	24.63	23.78	27.09	33.82	33.16	34.24	35.00	43.29	37.67	45.50	48.07	NAV/Price
24.79	9.32	-1.81	16.13	27.80	1.61	6.85	4.31	27.25	-8.89	25.99	5.65	Total Return %
-16.66	-1.84	11.90	-0.70	12.52	5.47	12.51	-0.19	0.06	5.30	4.48	13.12	+/- Standard Index
-13.88	-5.14	12.40	-0.54	12.32	4.25	8.10	4.18	-4.76	5.53	-1.35	0.26	+/- Category Index
—	—	—	—	—	—	—	—	—	—	71	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	469	472	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	5.74	10.11	4.37
US Stocks	15.38	15.38	0.00
Non-US Stocks	78.88	78.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	104.37	4.37

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.2	1.62	1.07
P/C Ratio TTM	19.7	2.22	1.18
P/B Ratio TTM	3.5	2.22	1.00
Geo Avg Mkt Cap $mil	30873	0.80	0.60

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	18.6	2.01
Greater Europe	53.9	1.29
Greater Asia	27.5	0.56

Share Chg since 08-2020	Share Amount	Holdings : 91 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	12 mil	Nestle SA	4.87
⊖	12 mil	Cadence Design Systems Inc	4.54
⊖	245,004	Givaudan SA	3.64
⊖	12 mil	Taiwan Semiconductor Manufacturing	3.24
	7 mil	Schneider Electric SE	2.81
⊖	2 mil	Ansys Inc	2.49
	7 mil	Henkel AG & Co KGaA Participating	2.37
	7 mil	Reckitt Benckiser Group PLC	2.26
	2 mil	L'Oreal SA	2.25
	4 mil	Pernod Ricard SA	2.13
⊖	7 mil	Colgate-Palmolive Co	1.95
	8 mil	Kao Corp	1.95
	6 mil	Legrand SA	1.76
	15 mil	Diageo PLC	1.73
	7 mil	ITO EN Ltd	1.72

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**18.7**	**0.46**
Basic Materials	10.2	1.30
Consumer Cyclical	2.3	0.18
Financial Services	2.8	0.16
Real Estate	3.5	1.27
Sensitive	**46.5**	**1.28**
Communication Services	0.8	0.09
Energy	0.1	0.03
Industrials	19.7	1.74
Technology	25.8	2.15
Defensive	**34.8**	**1.49**
Consumer Defensive	30.9	3.18
Healthcare	3.9	0.38
Utilities	0.0	0.00

Operations

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

MFS Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver Q 09-30-2020	★★★★ 389 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.89	2.35	3.56	-14.72	-11.31
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	—	-11.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.31	2.13	5.71	—	8.34
Std 09-30-2020	-6.52	—	6.60	—	8.27
Total Return	-6.31	2.13	5.71	*9.77*	8.34
+/- Std Index	-16.02	-8.29	-6.00	*-3.25*	—
+/- Cat Index	0.63	1.27	0.39	*0.36*	—
% Rank Cat	23	11	14	*8*	
No. in Cat	416	389	345	247	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	**0.68**
Gross Expense Ratio %	**0.68**

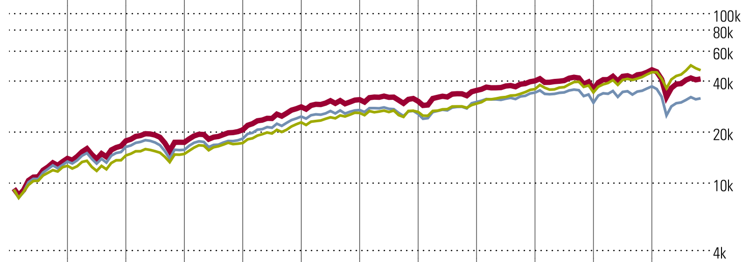
Risk and Return Profile

	3 Yr 389 funds	5 Yr 345 funds	10 Yr *247 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.00	17.44	*15.34*
Mean	2.13	5.71	*9.77*
Sharpe Ratio	0.13	0.34	*0.65*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Val TR USD
Alpha	-8.16	3.13
Beta	1.10	0.93
R-Squared	87.99	97.61
12-Month Yield		—
Potential Cap Gains Exp		17.69%

Investment Style: Equity Stocks %	98	97	97	97	98	97	97	97	98	98	98	99



Growth of $10,000
- MFS Mid Cap Value R6 41,176
- Category Average 31,637
- Standard Index 46,352

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
	—	—	—	—	19.73	20.37	19.00	21.69	23.81	19.86	25.43	22.46	NAV/Price
	39.75	*27.08*	*-2.04*	*18.52*	*36.63*	10.29	-2.14	15.86	13.84	-11.31	31.08	-11.68	Total Return %
	13.29	*12.01*	*-4.15*	*2.51*	*4.25*	-3.40	-3.53	3.90	-7.99	-6.93	-0.41	-14.45	+/- Standard Index
	5.55	*2.32*	*-0.66*	*0.01*	*3.18*	-4.46	2.64	-4.14	0.50	0.98	4.02	0.35	+/- Category Index
	—	—	—	—	—	43	20	66	44	32	7	—	% Rank Cat
	—	—	—	—	—	460	471	399	405	417	422	418	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.42	1.42	0.00
US Stocks	94.32	94.32	0.00
Non-US Stocks	4.25	4.25	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	0.78	1.12
P/C Ratio TTM	7.6	0.52	0.87
P/B Ratio TTM	1.8	0.52	1.07
Geo Avg Mkt Cap $mil	11387	0.07	1.04

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	2.0	2.23
Greater Asia	1.9	47.72

Share Chg since 08-2020	Share Amount	Holdings : 152 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
	780,357	Stanley Black & Decker Inc	1.28
	1 mil	Nasdaq Inc	1.26
	2 mil	Toll Brothers Inc	1.20
	1 mil	Arthur J. Gallagher & Co	1.16
	1 mil	Eaton Corp PLC	1.15
	1 mil	Eastman Chemical Co	1.14
	828,791	Zimmer Biomet Holdings Inc	1.14
	659,017	L3Harris Technologies Inc	1.13
	2 mil	Public Service Enterprise Group Inc	1.12
	1 mil	Life Storage Inc	1.10
	1 mil	Eversource Energy	1.10
	2 mil	CMS Energy Corp	1.10
	3 mil	HD Supply Holdings Inc	1.09
⊖	3 mil	Marvell Technology Group Ltd	1.03
	1 mil	Pinnacle West Capital Corp	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.8**	**1.51**
Basic Materials	6.9	3.06
Consumer Cyclical	11.0	0.97
Financial Services	18.8	1.47
Real Estate	7.1	2.71
Sensitive	**29.6**	**0.64**
Communication Services	1.5	0.13
Energy	3.6	1.78
Industrials	15.9	1.82
Technology	8.6	0.36
Defensive	**26.5**	**1.07**
Consumer Defensive	7.6	1.01
Healthcare	8.9	0.63
Utilities	10.1	3.15

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MVCKX	Incept:	02-01-2013
Tenure:	12.0 Years	ISIN:	US55273W4758	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$10,353.79 mil

Nationwide Fixed Account

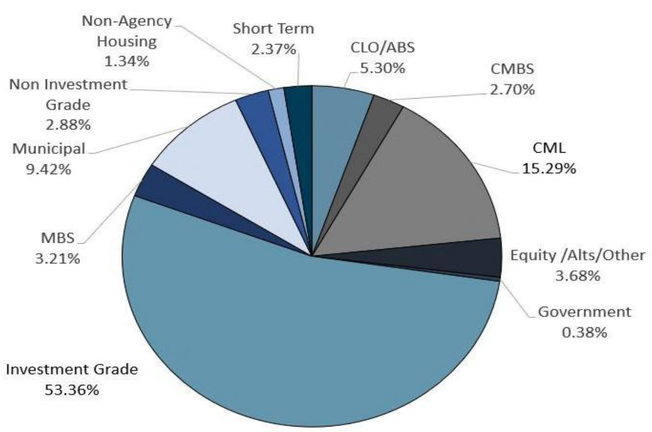
Q3 2020
As of 09/30

(Group annuity contract issued by Nationwide Life Insurance Company [1])

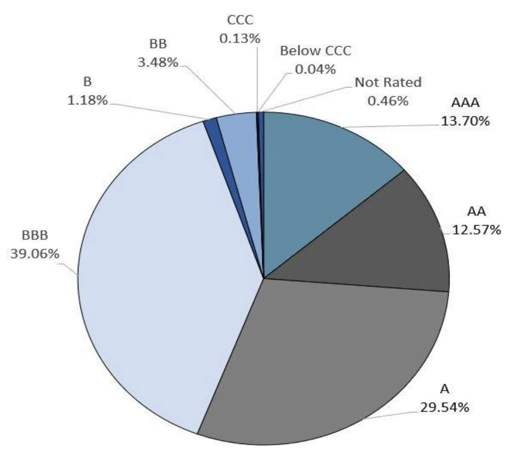
Product Profile

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

Investment Allocation



Credit Quality



Top 10 General Account Credit Exposures

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

General Account Profile

Inception Date:
1/10/1931

Total Market Value
$51.19 billion

Total Number of Unique Holdings
4,355

Average Quality of Bond Portoflio
A-

Weighted Average Maturity:
11.2 years

Weighted Average Life
8.5 years

Effective Duration:
6.34 years

Market to Book Ratio[2]:
109%

Nationwide Life Insurance Co. Rating[3]

A.M. Best	A+	*Affirmed 12/17/19*
Moody's	A1	*Affirmed 05/27/20*
Standard & Poor's	A+	*Affirmed 09/16/19*

Investment Management

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

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

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

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

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

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.

Definitions

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

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

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

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

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

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

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral ᵅ 09-30-2020	☆☆☆☆ 378 US Fund Intermediate Core Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.40	-0.15	0.24	1.06	-0.27
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	—	7.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.91	—	—	—	6.25
Std 09-30-2020	7.70	—	—	—	6.61
Total Return	6.91	5.47	4.69	4.06	6.25
+/- Std Index	0.72	0.40	0.61	0.51	—
+/- Cat Index	0.72	0.40	0.61	0.51	—
% Rank Cat	17	11	8	13	
No. in Cat	418	378	333	253	

	Subsidized	Unsubsidized
7-day Yield 11-03-20	2.67 [1]	—
30-day SEC Yield 09-30-20	1.90 [1]	1.65

1. Contractual waiver; Expires 01-31-2021

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.37
12b1 Expense %	0.00
Net Expense Ratio %	**0.35**
Gross Expense Ratio %	**0.58**

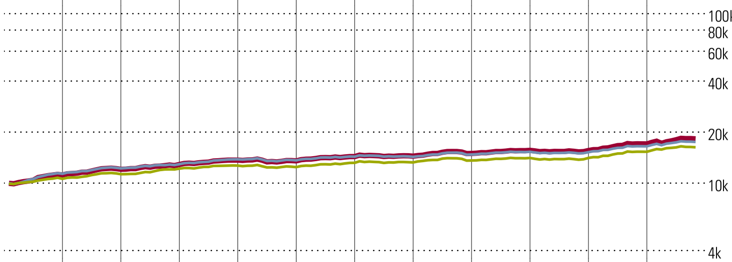
Risk and Return Profile

	3 Yr 378 funds	5 Yr 333 funds	10 Yr 253 funds
Morningstar Rating™	4☆	5☆	4☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.95	3.47	3.14
Mean	5.47	4.69	4.06
Sharpe Ratio	0.97	1.01	1.09

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.23	—
Beta	1.05	—
R-Squared	81.25	—
12-Month Yield		2.85%
Potential Cap Gains Exp		26.19%

Investment Style
Fixed-Income Bond %: 98, 98, 94, 97, 96, 97, 97, 95, 97, 98, 96, 97



Growth of $10,000
- Sterling Capital Total Return Bond R6 18,239
- Category Average 17,489
- Standard Index 16,268

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
—	—	—	—	—	—	—	—	—	10.22	10.82	11.32	NAV/Price
11.70	7.98	6.73	6.14	-0.97	5.99	0.54	3.75	4.33	-0.27	9.37	7.13	Total Return %
5.77	1.44	-1.11	1.93	1.05	0.03	-0.01	1.10	0.79	-0.28	0.65	0.82	+/- Standard Index
5.77	1.44	-1.11	1.93	1.05	0.03	-0.01	1.10	0.79	-0.28	0.65	0.82	+/- Category Index
—	—	—	—	—	—	—	—	—	—	17	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	430	420	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.94	0.94	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.47	97.47	0.00
Other/Not Clsfd	1.60	1.60	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.92
Avg Eff Duration	5.83
Avg Wtd Coupon	3.46
Avg Wtd Price	109.08

Credit Quality Breakdown 09-30-2020	Bond %
AAA	50.59
AA	6.86
A	19.83
BBB	22.12
BB	0.35
B	0.20
Below B	0.05
NR	0.00

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

Share Chg since 08-2020	Share Amount	Holdings : 0 Total Stocks , 490 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
⊖	22 mil	Federal Home Loan Mortgage Corpora	1.34
⊕	19 mil	Federal Home Loan Mortgage Corpora	1.14
⊖	17 mil	Federal National Mortgage Associat	1.08
⊕	17 mil	Ford Credit Auto Owner Trust 3.19%	1.07
⊖	17 mil	Fnma Pass-Thru I 3.5%	1.01
⊖	16 mil	Fnma Pass-Thru I 3%	0.98
	16 mil	BANK 2020-BNK27 2.14%	0.97
☼	16 mil	Santander Drive Auto Tr 2020-3 0.6	0.90
☼	14 mil	FNMA 2.5%	0.86
⊖	13 mil	Fnma Pass-Thru I 3%	0.79
⊖	13 mil	Federal Home Loan Mortgage Corpora	0.78
	13 mil	Enterprise Fleet Financing, LLC 3.	0.75
	13 mil	WELLS FARGO COMMERCIAL MORTGAGE TR	0.75
⊖	13 mil	Fnma Pass-Thru I 2%	0.75
⊕	11 mil	Morgan Stanley Cap I Tst 2018-H3 4	0.75

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

Operations

Family:	Sterling Capital Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	STRDX	Incept:	02-01-2018
Tenure:	12.8 Years	ISIN:	US85918D6242	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$1,743.97 mil

Release date 10-31-2020

T. Rowe Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-26-2020	★★★★★ 1,224 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	—	21.29

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

	Subsidized	Unsubsidized
7-day Yield 11-03-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

Risk and Return Profile

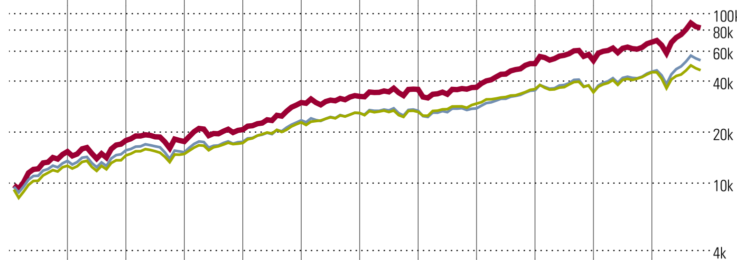
	3 Yr 1224 funds	5 Yr 1089 funds	10 Yr 806 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.10	16.45	15.38
Mean	18.47	18.21	17.25
Sharpe Ratio	0.90	1.03	1.08

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	7.00	-1.20
Beta	1.03	0.98
R-Squared	92.52	97.05
12-Month Yield		—
Potential Cap Gains Exp		43.57%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
99	99	98	99	99	99	98	97	99	98	99	100



Growth of $10,000
T. Rowe Price Lrg Cp Gr I 82,380
Category Average 53,018
Standard Index 46,352

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	53.43	NAV/Price
53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	21.29	Total Return %
26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	18.53	+/- Standard Index
16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	1.19	+/- Category Index
5	41	44	25	3	66	7	52	3	7	80	—	% Rank Cat
1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1329	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.43	0.43	0.00
US Stocks	92.65	92.65	0.00
Non-US Stocks	6.92	6.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.5	1.37	1.03
P/C Ratio TTM	20.8	1.43	0.95
P/B Ratio TTM	6.3	1.84	0.85
Geo Avg Mkt Cap $mil	231215	1.50	0.90

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.2	0.94
Greater Europe	1.7	1.90
Greater Asia	5.1	130.72

Share Chg since 06-2020	Share Amount	Holdings: 63 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊖	628,200	Amazon.com Inc	10.49
⊖	8 mil	Microsoft Corp	8.49
⊖	4 mil	Facebook Inc A	6.24
⊖	665,980	Alphabet Inc A	5.18
⊖	7 mil	Apple Inc	4.49
⊖	4 mil	Visa Inc Class A	4.07
⊕	3 mil	Global Payments Inc	3.04
⊖	2 mil	Alibaba Group Holding Ltd ADR	2.53
⊖	2 mil	Salesforce.com Inc	2.49
⊖	1 mil	Intuit Inc	2.34
⊖	838,374	Netflix Inc	2.22
⊕	2 mil	PayPal Holdings Inc	2.22
⊖	270,534	Alphabet Inc Class C	2.11
⊖	6 mil	Tencent Holdings Ltd ADR	2.00
⊕	1 mil	UnitedHealth Group Inc	1.95

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

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	A
Manager:	Taymour Tamaddon	Ticker:	TRLGX	Incept:	10-31-2001
Tenure:	3.8 Years	ISIN:	US45775L4086	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$19,150.89 mil

Release date 10-31-2020

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-14-2020	★★★★★ 405 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.39	0.71	-1.51	-14.76	-12.58
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	33.01	16.27	—	30.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.49	15.01	16.39	10.52	8.92
Std 09-30-2020	49.32	—	18.58	10.93	8.99
Total Return	42.49	15.01	16.39	10.52	8.92
+/- Std Index	45.10	15.20	12.13	7.09	—
+/- Cat Index	31.06	9.15	8.22	4.67	—
% Rank Cat	4	4	4	4	
No. in Cat	456	405	322	237	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.31
12b1 Expense %	NA
Net Expense Ratio %	**0.32**
Gross Expense Ratio %	**0.32**

Risk and Return Profile

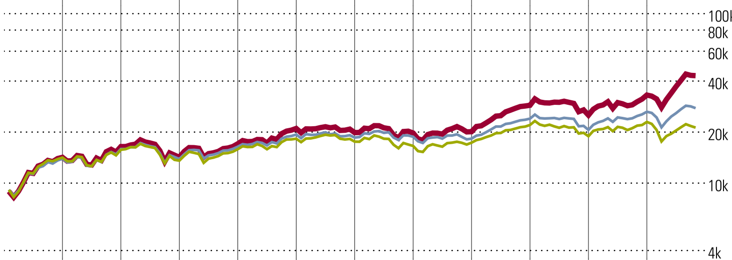
	3 Yr 405 funds	5 Yr 322 funds	10 Yr 237 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.75	17.19	16.94
Mean	15.01	16.39	10.52
Sharpe Ratio	0.73	0.90	0.64

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	14.88	7.93
Beta	1.12	1.21
R-Squared	85.08	91.28
12-Month Yield		—
Potential Cap Gains Exp		26.41%

Investment Style: Equity, Stocks %

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
Stocks %	96	95	93	95	96	96	95	93	96	95	97	96



Growth of $10,000
- Vanguard International Growth Adm 43,035
- Category Average 27,682
- Standard Index 21,250

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
NAV/Price	54.04	61.52	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	133.69
Total Return %	41.88	15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	30.06
+/- Standard Index	0.43	4.65	0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	37.53
+/- Category Index	3.21	1.35	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	24.68
% Rank Cat	—	—	—	24	15	65	67	12	6	31	22	—
No. of Funds in Cat	—	—	—	250	278	341	361	363	399	439	469	472

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.78	3.78	0.00
US Stocks	12.34	12.34	0.00
Non-US Stocks	83.45	83.45	0.00
Bonds	0.04	0.04	0.00
Other/Not Clsfd	0.40	0.40	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.4	1.58	1.04
P/C Ratio TTM	17.9	2.01	1.07
P/B Ratio TTM	4.0	2.58	1.16
Geo Avg Mkt Cap $mil	73440	1.90	1.44

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	17.9	1.93
Greater Europe	47.2	1.13
Greater Asia	34.9	0.71

Share Chg since 03-2020	Share Amount	Holdings : 119 Total Stocks , 78 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
	44 mil	Tencent Holdings Ltd	5.96
	7 mil	ASML Holding NV	5.63
	11 mil	Alibaba Group Holding Ltd ADR	5.14
⊖	2 mil	Tesla Inc	4.96
⊕	2 mil	MercadoLibre Inc	3.98
⊕	18 mil	Vanguard Market Liquidity Inv	3.70
⊖	458,738	Amazon.com Inc	2.65
	18 mil	TAL Education Group ADR	2.64
	5 mil	Spotify Technology SA	2.61
	27 mil	M3 Inc	2.36
⊕	44 mil	Meituan Dianping	2.05
⊕	2 mil	Kering SA	1.95
⊖	2 mil	Illumina Inc	1.88
	3 mil	Genmab A/S	1.83
	5 mil	Ferrari NV	1.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.5**	**1.00**
Basic Materials	2.0	0.26
Consumer Cyclical	31.6	2.49
Financial Services	6.9	0.40
Real Estate	0.0	0.00
Sensitive	**36.4**	**1.01**
Communication Services	12.7	1.45
Energy	0.9	0.23
Industrials	9.0	0.80
Technology	13.7	1.14
Defensive	**23.0**	**0.99**
Consumer Defensive	9.0	0.93
Healthcare	13.2	1.29
Utilities	0.8	0.23

Operations

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

Release date 10-31-2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Vanguard Small Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-24-2020	★★★ 573 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.09	7.34	6.65	-19.30	-5.68
2019	19.50	3.83	-2.15	9.35	32.76
2020	-24.22	32.92	7.74	—	9.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.98	12.30	12.86	—	14.01
Std 09-30-2020	18.68	—	13.69	—	14.04
Total Return	17.98	12.30	12.86	*12.91*	14.01
+/- Std Index	8.27	1.88	1.15	*-0.10*	—
+/- Cat Index	4.62	4.41	2.50	*0.96*	—
% Rank Cat	45	40	43	*43*	
No. in Cat	626	573	509	383	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.07**
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 573 funds	5 Yr 509 funds	10 Yr *383 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	-Avg	*-Avg*
Morningstar Return	Avg	Avg	*Avg*

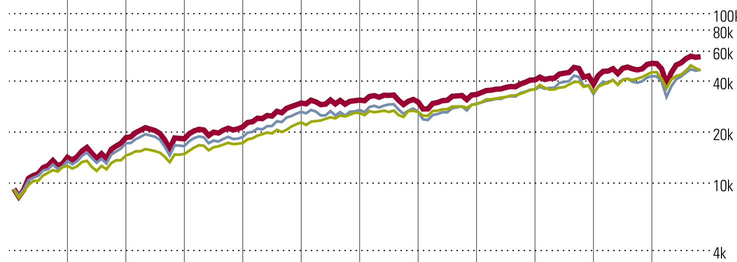
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.67	19.04	*17.48*
Mean	12.30	12.86	*12.91*
Sharpe Ratio	0.56	0.67	*0.75*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Growth TR USD
Alpha	0.98	0.14
Beta	1.17	1.00
R-Squared	85.10	98.26
12-Month Yield		0.52%
Potential Cap Gains Exp		18.65%

Investment Style
Equity
Stocks %

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	
Stocks %	100	99	100	100	99	100	100	98	99	98	98	100	

Growth of $10,000



- Vanguard Small Cap Growth Index Admiral 55,718
- Category Average 46,610
- Standard Index 46,352

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
—	—	26.88	31.30	42.98	44.26	42.73	46.79	56.55	52.95	69.87	76.23	NAV/Price
41.85	*30.69*	*-1.53*	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	9.50	Total Return %
15.38	*15.63*	*-3.64*	1.66	5.83	-9.67	-3.90	-1.23	0.09	-1.30	1.27	6.73	+/- Standard Index
7.38	*1.60*	*1.38*	3.07	-5.08	-1.59	-1.13	-0.59	-0.25	3.62	4.27	4.83	+/- Category Index
—	—	—	11	65	36	52	48	46	50	27	—	% Rank Cat
—	—	—	743	714	722	730	669	684	676	640	626	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	99.28	99.28	0.00
Non-US Stocks	0.50	0.50	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.6	1.29	1.03
P/C Ratio TTM	18.1	1.24	0.90
P/B Ratio TTM	4.4	1.28	1.01
Geo Avg Mkt Cap $mil	5859	0.04	1.28

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.0	0.00
Greater Asia	0.5	12.82

Share Chg since 08-2020	Share Amount	Holdings : 594 Total Stocks , 1 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊕	3 mil	Immunomedics Inc	0.97
⊕	3 mil	Horizon Therapeutics PLC	0.93
⊕	979,811	Insulet Corp	0.85
⊕	2 mil	Etsy Inc	0.79
⊕	2 mil	Catalent Inc	0.76
⊕	796,348	Zebra Technologies Corp	0.74
⊕	2 mil	Teradyne Inc	0.72
⊕	567,912	Pool Corp	0.70
⊕	645,711	HubSpot Inc	0.69
⊕	636,537	Monolithic Power Systems Inc	0.65
⊕	2 mil	Zendesk Inc	0.65
⊕	410,974	Fair Isaac Corp	0.64
⊕	738,789	Masimo Corp	0.64
⊕	550,188	Teledyne Technologies Inc	0.62
⊕	2 mil	Ceridian HCM Holding Inc	0.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**23.6**	**0.81**
Basic Materials	2.0	0.87
Consumer Cyclical	10.7	0.94
Financial Services	3.2	0.25
Real Estate	7.8	2.96
Sensitive	**46.6**	**1.01**
Communication Services	4.4	0.39
Energy	1.0	0.49
Industrials	11.6	1.32
Technology	29.7	1.23
Defensive	**29.7**	**1.20**
Consumer Defensive	3.5	0.47
Healthcare	25.8	1.83
Utilities	0.4	0.11

Operations

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

MORNINGSTAR®

Release date 10-31-2020

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 159 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	11.40	4.48	—	2.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	5.68	6.79	7.39	6.28
Std 09-30-2020	8.51	—	7.96	7.81	6.41
Total Return	5.78	5.68	6.79	7.39	6.28
+/- Std Index	1.27	0.23	-0.16	0.45	—
+/- Cat Index	-0.07	-0.34	0.06	0.36	—
% Rank Cat	45	22	19	15	
No. in Cat	186	159	117	78	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-03-20	1.88	1.87

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

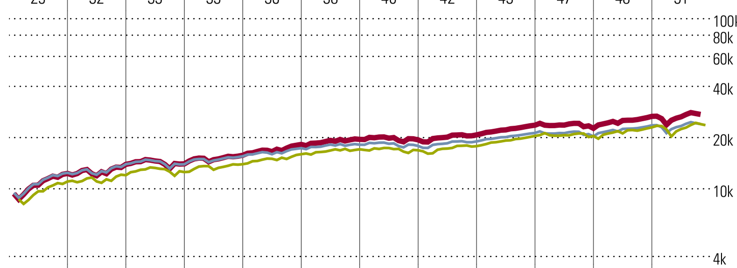
	3 Yr 159 funds	5 Yr 117 funds	10 Yr 78 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	7.73	7.84
Mean	5.68	6.79	7.39
Sharpe Ratio	0.48	0.74	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.65	0.64
Beta	0.87	0.78
R-Squared	99.28	99.52

12-Month Yield	2.34%
Potential Cap Gains Exp	25.43%

Investment Style (Fixed-Income Bond %)	29	32	33	33	36	38	40	42	43	47	48	51



Growth of $10,000
- Vanguard Target Retirement 2020 Inv 27,364
- Category Average 24,044
- Standard Index 23,675

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
	19.96	22.10	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	33.39	NAV/Price
	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	2.64	Total Return %
	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	1.68	+/- Standard Index
	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-0.45	+/- Category Index
	66	35	32	36	18	1	23	29	17	42	28	—	% Rank Cat
	212	203	205	208	222	228	237	221	234	250	233	187	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.44	0.10
US Stocks	28.81	28.81	0.00
Non-US Stocks	20.06	20.06	0.00
Bonds	50.43	50.77	0.33
Other/Not Clsfd	0.36	0.36	0.00
Total	100.00	100.43	0.43

Share Chg since 08-2020	Share Amount	Holdings : 10,291 Total Stocks , 17,121 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊖	810 mil	Vanguard Total Bond Market II Idx	29.80
⊖	109 mil	Vanguard Total Stock Mkt Idx Inv	28.93
⊖	373 mil	Vanguard Total Intl Stock Index Inv	19.93
⊕	347 mil	Vanguard Total Intl Bd Idx Investor	12.87
⊕	104 mil	Vanguard Shrt-Term Infl-Prot Sec I	8.46

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.97
P/C Ratio TTM	11.6	1.12	0.95
P/B Ratio TTM	2.2	1.16	0.95
Geo Avg Mkt Cap $mil	54692	1.42	0.88

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.84
Avg Eff Duration	6.34
Avg Wtd Coupon	2.26
Avg Wtd Price	111.08

Credit Quality Breakdown 08-31-2020	Bond %
AAA	58.68
AA	8.67
A	13.53
BBB	19.13
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.5	1.01
Greater Europe	17.5	1.04
Greater Asia	20.0	0.94

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	7.8 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$31,030.79 mil

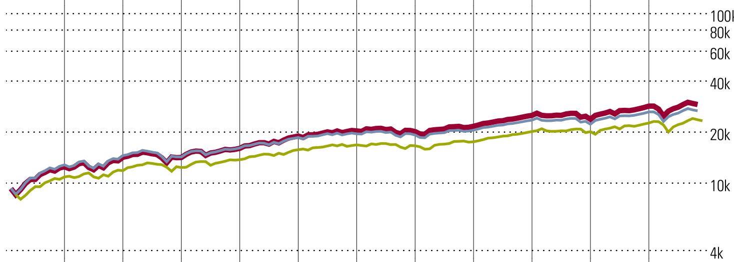
Release date 10-31-2020

Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 182 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Investment Style
Equity
Stocks %

75	73	68	70	69	67	66	64	62	61	60	59



Growth of $10,000
- Vanguard Target Retirement 2025 Inv 29,085
- Category Average 26,715
- Standard Index 23,324

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
	11.32	12.62	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	20.27	NAV/Price
	24.81	13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	2.17	Total Return %
	3.04	1.50	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	1.20	+/- Standard Index
	-2.36	-1.32	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.10	+/- Category Index
	78	37	16	43	24	4	24	23	21	42	22	—	% Rank Cat
	127	131	145	154	181	185	206	195	208	226	232	215	No. of Funds in Cat

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	13.20	5.17	—	2.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.86	5.89	7.27	7.90	6.76
Std 09-30-2020	9.04	—	8.60	8.38	6.88
Total Return	5.86	5.89	7.27	7.90	6.76
+/- Std Index	1.34	0.43	0.32	0.96	—
+/- Cat Index	0.46	-0.17	0.14	0.30	—
% Rank Cat	44	25	20	16	
No. in Cat	214	182	142	87	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-03-20	1.98	1.96

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 182 funds	5 Yr 142 funds	10 Yr 87 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.77	9.01	8.96
Mean	5.89	7.27	7.90
Sharpe Ratio	0.44	0.70	0.83

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.35	0.34
Beta	1.02	0.91
R-Squared	99.56	99.58

12-Month Yield	2.32%
Potential Cap Gains Exp	27.42%

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.26	0.39	0.12
US Stocks	35.35	35.35	0.00
Non-US Stocks	24.16	24.16	0.00
Bonds	39.89	40.21	0.31
Other/Not Clsfd	0.33	0.33	0.00
Total	100.00	100.43	0.43

Equity Style (Value, Blend, Growth / Large, Mid, Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.98
P/C Ratio TTM	11.6	1.12	0.95
P/B Ratio TTM	2.3	1.16	0.95
Geo Avg Mkt Cap $mil	55027	1.43	0.86

Fixed-Income Style (Ltd, Mod, Ext / High, Med, Low)

Avg Eff Maturity	8.77
Avg Eff Duration	7.00
Avg Wtd Coupon	2.60
Avg Wtd Price	110.16

Credit Quality Breakdown 08-31-2020	Bond %
AAA	51.13
AA	10.23
A	16.00
BBB	22.64
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.02
Greater Europe	17.4	1.03
Greater Asia	19.8	0.93

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

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

Operations

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

Release date 10-31-2020

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 192 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	14.58	5.70	—	1.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.83	5.95	7.61	8.33	6.62
Std 09-30-2020	9.38	—	9.07	8.84	6.77
Total Return	5.83	5.95	7.61	8.33	6.62
+/- Std Index	1.31	0.49	0.66	1.39	—
+/- Cat Index	1.36	0.09	0.15	0.26	—
% Rank Cat	41	25	28	21	
No. in Cat	224	192	149	89	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-03-20	2.04	2.00

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

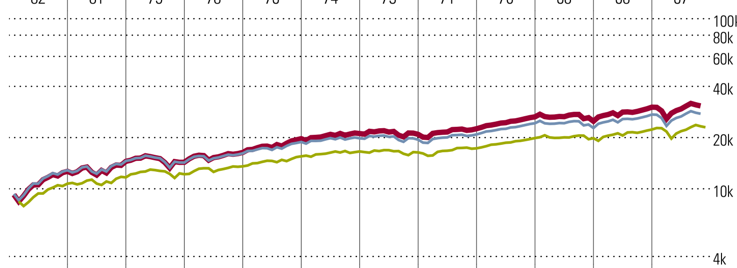
Risk and Return Profile

	3 Yr 192 funds	5 Yr 149 funds	10 Yr 89 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.04	10.06	9.97
Mean	5.95	7.61	8.33
Sharpe Ratio	0.41	0.66	0.79

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.03	0.03
Beta	1.14	1.14
R-Squared	99.59	99.59
12-Month Yield		2.34%
Potential Cap Gains Exp		26.53%

Investment Style	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
Equity Stocks %	82	81	75	78	76	74	73	71	70	68	68	67



Growth of $10,000
- Vanguard Target Retirement 2030 Inv 30,704
- Category Average 27,624
- Standard Index 22,996

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
NAV/Price	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	37.06
Total Return %	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	1.67
+/- Standard Index	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	0.71
+/- Category Index	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.87
% Rank Cat	74	33	22	38	25	5	31	32	34	37	32	—
No. of Funds in Cat	200	200	205	208	222	228	237	221	234	239	241	225

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.20	0.33	0.14
US Stocks	40.31	40.31	0.00
Non-US Stocks	27.16	27.16	0.00
Bonds	32.05	32.30	0.25
Other/Not Clsfd	0.28	0.28	0.00
Total	100.00	100.39	0.39

Share Chg since 08-2020	Share Amount	Holdings : 10,460 Total Stocks , 16,742 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊖	204 mil	Vanguard Total Stock Mkt Idx Inv	40.49
⊕	671 mil	Vanguard Total Intl Stock Index Inv	26.97
⊕	820 mil	Vanguard Total Bond Market II Idx	22.69
⊕	353 mil	Vanguard Total Intl Bd Idx Investor	9.85

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.98
P/C Ratio TTM	11.6	1.12	0.96
P/B Ratio TTM	2.3	1.17	0.95
Geo Avg Mkt Cap $mil	55275	1.43	0.89

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	8.84
Avg Eff Duration	7.06
Avg Wtd Coupon	2.63
Avg Wtd Price	110.08

Credit Quality Breakdown 08-31-2020	Bond %
AAA	50.41
AA	10.42
A	16.23
BBB	22.94
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.4**	**0.92**
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	**41.8**	**1.11**
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	**23.8**	**0.96**
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	7.8 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$41,083.48 mil

Release date 10-31-2020

Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 179 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90	6.29	—	1.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.76	5.97	7.91	8.73	7.31
Std 09-30-2020	9.71	—	9.53	9.29	7.45
Total Return	5.76	5.97	7.91	8.73	7.31
+/- Std Index	1.24	0.51	0.96	1.79	—
+/- Cat Index	2.62	0.54	0.30	0.41	—
% Rank Cat	42	32	31	20	
No. in Cat	207	179	139	84	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-03-20	2.08	2.04

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

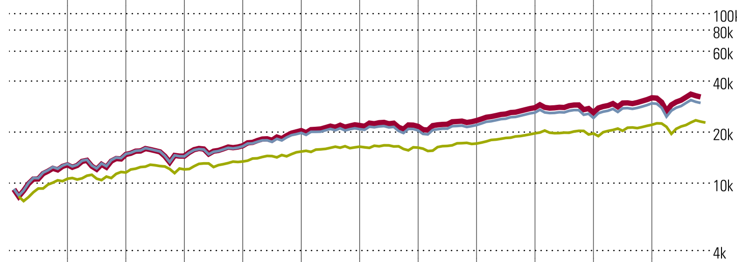
Risk and Return Profile

	3 Yr 179 funds	5 Yr 139 funds	10 Yr 84 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.32	11.12	10.99
Mean	5.97	7.91	8.73
Sharpe Ratio	0.38	0.64	0.76

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.30	0.79
Beta	1.26	0.95
R-Squared	99.45	99.58
12-Month Yield		2.30%
Potential Cap Gains Exp		30.02%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	
Investment Style Equity Stocks %	89	88	82	85	83	81	81	79	77	75	75	75	



Growth of $10,000

- Vanguard Target Retirement 2035 Inv 32,231
- Category Average 29,717
- Standard Index 22,755

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
NAV/Price	11.62	13.09	12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	22.77
Total Return %	28.17	15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	1.11
+/- Standard Index	6.40	2.81	-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	0.14
+/- Category Index	-2.90	-1.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	2.23
% Rank Cat	64	26	19	40	23	10	37	32	35	32	42	—
No. of Funds in Cat	121	125	139	154	181	185	205	195	208	221	229	208

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.12	0.28	0.15
US Stocks	44.72	44.72	0.00
Non-US Stocks	30.27	30.27	0.00
Bonds	24.67	24.86	0.19
Other/Not Clsfd	0.22	0.22	0.00
Total	100.00	100.35	0.35

Share Chg since 08-2020	Share Amount	Holdings : 10,511 Total Stocks , 16,422 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	216 mil	Vanguard Total Stock Mkt Idx Inv	44.91
⊕	716 mil	Vanguard Total Intl Stock Index Inv	30.06
⊕	605 mil	Vanguard Total Bond Market II Idx	17.48
⊕	259 mil	Vanguard Total Intl Bd Idx Investor	7.55

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.98
P/C Ratio TTM	11.6	1.12	0.96
P/B Ratio TTM	2.3	1.16	0.96
Geo Avg Mkt Cap $mil	55192	1.43	0.90

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	8.84
Avg Eff Duration	7.05
Avg Wtd Coupon	2.63
Avg Wtd Price	110.07

Credit Quality Breakdown 08-31-2020	Bond %
AAA	50.46
AA	10.39
A	16.22
BBB	22.93
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.5**	**0.92**
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	**41.8**	**1.11**
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	**23.8**	**0.96**
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	7.8 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$39,452.44 mil

Release date 10-31-2020

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 192 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29	6.80	—	0.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.66	5.96	8.21	9.00	6.95
Std 09-30-2020	9.96	—	9.97	9.58	7.13
Total Return	5.66	5.96	8.21	9.00	6.95
+/- Std Index	1.14	0.51	1.26	2.06	—
+/- Cat Index	3.68	1.00	0.61	0.66	—
% Rank Cat	40	29	29	22	
No. in Cat	218	192	149	89	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-03-20	2.14	2.09

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

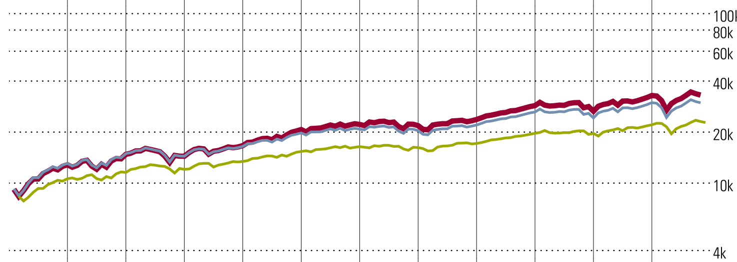
	3 Yr 192 funds	5 Yr 149 funds	10 Yr 89 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.59	12.17	11.76
Mean	5.96	8.21	9.00
Sharpe Ratio	0.36	0.61	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.64	0.56
Beta	1.38	1.04
R-Squared	99.26	99.63

12-Month Yield	2.27%
Potential Cap Gains Exp	28.31%

Investment Style Equity Stocks %	89	89	84	89	89	88	88	86	84	83	82	82



Growth of $10,000

- Vanguard Target Retirement 2040 Inv 33,063
- Category Average 29,780
- Standard Index 22,771

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	39.34	NAV/Price
28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	0.54	Total Return %
6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	-0.43	+/- Standard Index
-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	3.29	+/- Category Index
77	35	19	31	15	12	43	27	25	37	43	—	% Rank Cat
193	194	202	204	218	227	237	221	234	239	241	219	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.22	0.17
US Stocks	49.46	49.46	0.00
Non-US Stocks	33.05	33.05	0.00
Bonds	17.28	17.41	0.14
Other/Not Clsfd	0.16	0.16	0.00
Total	100.00	100.30	0.30

Share Chg since 08-2020	Share Amount	Holdings : 10,536 Total Stocks , 15,823 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	193 mil	Vanguard Total Stock Mkt Idx Inv	49.68
⊕	630 mil	Vanguard Total Intl Stock Index Inv	32.81
⊕	341 mil	Vanguard Total Bond Market II Idx	12.24
⊕	146 mil	Vanguard Total Intl Bd Idx Investor	5.28

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.0	1.10	0.98
P/C Ratio TTM	11.6	1.12	0.97
P/B Ratio TTM	2.3	1.17	0.96
Geo Avg Mkt Cap $mil	55420	1.44	0.94

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	8.84
Avg Eff Duration	7.05
Avg Wtd Coupon	2.63
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2020	Bond %
AAA	50.47
AA	10.39
A	16.21
BBB	22.93
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.4	1.02
Greater Europe	17.1	1.01
Greater Asia	19.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.4**	**0.92**
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	**41.8**	**1.11**
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.90
Technology	19.2	1.27
Defensive	**23.8**	**0.96**
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	7.8 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$31,373.32 mil

MORNINGSTAR®

Release date 10-31-2020

Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 179 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	18.70	7.36	—	0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.60	5.95	8.31	9.06	7.69
Std 09-30-2020	10.27	—	10.13	9.66	7.86
Total Return	5.60	5.95	8.31	9.06	7.69
+/- Std Index	1.09	0.49	1.36	2.12	—
+/- Cat Index	4.35	1.33	0.79	0.82	—
% Rank Cat	42	30	28	21	
No. in Cat	207	179	139	83	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-03-20	2.18	2.12

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

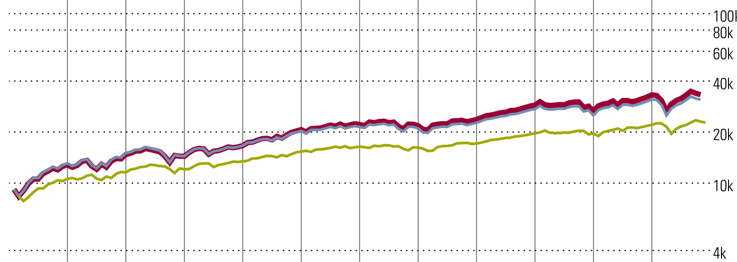
	3 Yr 179 funds	5 Yr 139 funds	10 Yr 83 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.70	13.00	12.20
Mean	5.95	8.31	9.06
Sharpe Ratio	0.35	0.59	0.72

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.93	0.35
Beta	1.48	1.12
R-Squared	99.12	99.62
12-Month Yield		2.23%
Potential Cap Gains Exp		29.23%

Investment Style
Equity
Stocks %

89	89	84	89	89	88	89	88	88	88	89	90



Growth of $10,000
Vanguard Target Retirement 2045 Inv 33,217
Category Average 31,036
Standard Index 22,764

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
12.02	13.50	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	24.72	NAV/Price
28.15	15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	0.08	Total Return %
6.38	2.86	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	-0.89	+/- Standard Index
-4.17	-1.57	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.80	+/- Category Index
83	40	14	43	26	12	42	28	26	43	43	—	% Rank Cat
115	125	139	145	180	185	206	195	208	221	229	208	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.17	0.18
US Stocks	54.22	54.22	0.00
Non-US Stocks	36.39	36.39	0.00
Bonds	9.31	9.38	0.07
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.25	0.25

Share Chg since 08-2020	Share Amount	Holdings : 10,574 Total Stocks , 14,452 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	196 mil	Vanguard Total Stock Mkt Idx Inv	54.46
⊕	643 mil	Vanguard Total Intl Stock Index Inv	36.13
⊕	164 mil	Vanguard Total Bond Market II Idx	6.33
⊕	79 mil	Vanguard Total Intl Bd Idx Investor	3.09

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.10	0.98
P/C Ratio TTM	11.6	1.12	0.97
P/B Ratio TTM	2.3	1.17	0.97
Geo Avg Mkt Cap $mil	55341	1.43	0.94

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	8.88
Avg Eff Duration	7.10
Avg Wtd Coupon	2.61
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2020	Bond %
AAA	49.37
AA	10.99
A	16.52
BBB	23.13
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.02
Greater Europe	17.2	1.02
Greater Asia	19.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.4**	**0.92**
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	**41.8**	**1.11**
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	**23.8**	**0.96**
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	7.8 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$29,290.10 mil

Release date 10-31-2020

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 192 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	18.67	7.35	—	0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.62	5.94	8.32	9.06	7.03
Std 09-30-2020	10.26	—	10.13	9.65	7.22
Total Return	5.62	5.94	8.32	9.06	7.03
+/- Std Index	1.11	0.49	1.37	2.12	—
+/- Cat Index	4.68	1.51	0.88	0.95	—
% Rank Cat	40	31	30	23	
No. in Cat	218	192	149	79	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-03-20	2.18	2.12

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 192 funds	5 Yr 149 funds	10 Yr 79 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

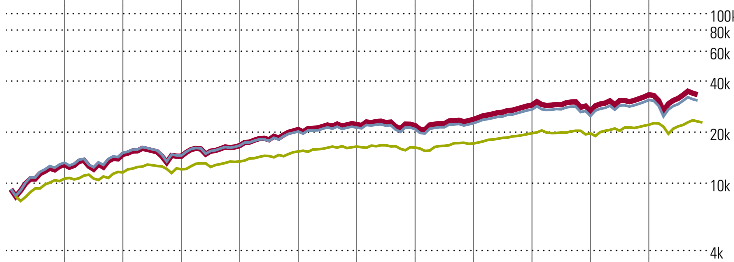
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.70	13.00	12.19
Mean	5.94	8.32	9.06
Sharpe Ratio	0.35	0.59	0.72

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.94	0.34
Beta	1.48	1.12
R-Squared	99.11	99.62

12-Month Yield	2.20%
Potential Cap Gains Exp	23.23%

Investment Style
Equity
Stocks %

89	89	84	89	89	88	89	88	88	88	89	91



Growth of $10,000
Vanguard Target Retirement 2050 Inv 33,247
Category Average 30,714
Standard Index 22,786

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	39.80	NAV/Price
28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	0.08	Total Return %
6.54	2.87	-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	-0.89	+/- Standard Index
-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	4.18	+/- Category Index
89	37	14	44	30	16	45	29	38	37	47	—	% Rank Cat
139	150	168	177	202	212	226	213	230	239	241	219	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.16	0.18
US Stocks	54.27	54.27	0.00
Non-US Stocks	36.61	36.61	0.00
Bonds	9.04	9.11	0.07
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.25	0.25

Share Chg since 08-2020	Share Amount	Holdings : 10,574 Total Stocks , 14,363 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	149 mil	Vanguard Total Stock Mkt Idx Inv	54.51
⊕	490 mil	Vanguard Total Intl Stock Index Inv	36.35
⊖	121 mil	Vanguard Total Bond Market II Idx	6.18
⊕	57 mil	Vanguard Total Intl Bd Idx Investor	2.95

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.98
P/C Ratio TTM	11.6	1.12	0.96
P/B Ratio TTM	2.3	1.17	0.97
Geo Avg Mkt Cap $mil	55254	1.43	0.96

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	8.87
Avg Eff Duration	7.09
Avg Wtd Coupon	2.61
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2020	Bond %
AAA	49.55
AA	10.89
A	16.46
BBB	23.10
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.5**	**0.92**
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	**41.8**	**1.11**
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	**23.8**	**0.96**
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	7.8 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$22,272.49 mil

MORNINGSTAR®

Release date 10-31-2020

Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 179 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	18.64	7.38	—	0.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.57	5.94	8.30	9.08	9.77
Std 09-30-2020	10.25	—	10.12	9.68	10.08
Total Return	5.57	5.94	8.30	9.08	9.77
+/- Std Index	1.05	0.48	1.35	2.14	—
+/- Cat Index	4.75	1.61	0.91	1.09	—
% Rank Cat	41	29	34	26	
No. in Cat	207	179	136	35	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-03-20	2.18	2.12

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 179 funds	5 Yr 136 funds	10 Yr 35 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

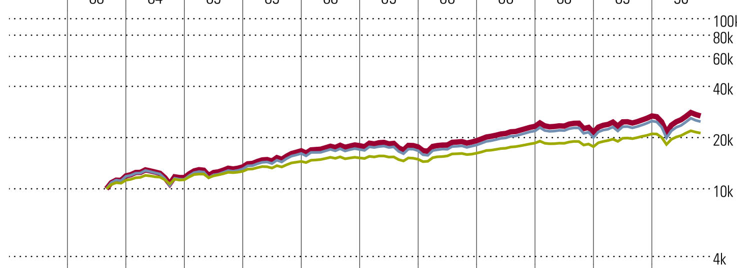
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	12.99	12.18
Mean	5.94	8.30	9.08
Sharpe Ratio	0.35	0.59	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.94	0.34
Beta	1.48	1.12
R-Squared	99.14	99.64
12-Month Yield		2.15%
Potential Cap Gains Exp		14.22%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
—	88	84	89	89	88	89	88	88	88	89	90

Growth of $10,000



Vanguard Target Retirement 2055 Inv
26,805
Category Average
24,824
Standard Index
21,251

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	**History**
—	22.78	21.86	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	43.20	NAV/Price
—	—	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	0.02	Total Return %
—	—	-2.86	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	-0.94	+/- Standard Index
—	—	1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	4.25	+/- Category Index
—	—	9	48	36	16	53	27	48	37	51	—	% Rank Cat
—	—	235	102	130	156	238	193	206	221	229	208	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.16	0.18
US Stocks	54.10	54.10	0.00
Non-US Stocks	36.56	36.56	0.00
Bonds	9.25	9.33	0.07
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.25	0.25

Share Chg since 08-2020	Share Amount	Holdings : 10,574 Total Stocks , 14,420 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	83 mil	Vanguard Total Stock Mkt Idx Inv	54.34
⊕	275 mil	Vanguard Total Intl Stock Index Inv	36.30
⊖	71 mil	Vanguard Total Bond Market II Idx	6.44
⊕	32 mil	Vanguard Total Intl Bd Idx Investor	2.91

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.96
P/C Ratio TTM	11.6	1.12	0.96
P/B Ratio TTM	2.3	1.16	0.95
Geo Avg Mkt Cap $mil	55222	1.43	0.95

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	8.86
Avg Eff Duration	7.07
Avg Wtd Coupon	2.62
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2020	Bond %
AAA	50.06
AA	10.61
A	16.33
BBB	23.01
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.5**	**0.92**
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	**41.8**	**1.11**
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	**23.8**	**0.96**
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	7.8 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$12,518.54 mil

MORNINGSTAR®

Release date 10-31-2020

Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★ 170 US Fund Target-Date 2060+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060+

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61	7.39	—	0.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.59	5.94	8.30	—	9.43
Std 09-30-2020	10.25	—	10.12	—	9.77
Total Return	5.59	5.94	8.30	—	9.43
+/- Std Index	1.07	0.48	1.35	—	—
+/- Cat Index	4.86	1.72	0.97	—	—
% Rank Cat	40	33	54	—	
No. in Cat	248	170	71	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-03-20	2.19	2.13

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 170 funds	5 Yr 71 funds	10 Yr —
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	12.99	—
Mean	5.94	8.30	—
Sharpe Ratio	0.35	0.59	—

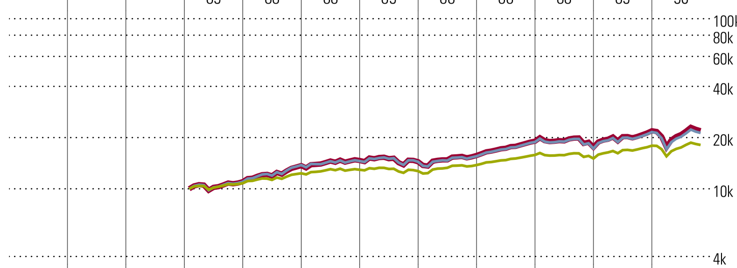
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.94	0.34
Beta	1.48	1.12
R-Squared	99.10	99.62

12-Month Yield	2.11%
Potential Cap Gains Exp	11.53%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
—	—	—	89	88	88	89	88	88	88	89	90

Growth of $10,000



Vanguard Target Retirement 2060 Inv 21,940
Category Average 21,302
Standard Index 18,098

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
—	—	—	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	38.18	NAV/Price
—	—	—	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	0.05	Total Return %
—	—	—	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	-0.91	+/- Standard Index
—	—	—	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	4.37	+/- Category Index
—	—	—	—	1	1	71	21	53	34	66	—	% Rank Cat
—	—	—	—	1	9	43	106	160	201	216	259	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.16	0.18
US Stocks	53.90	53.90	0.00
Non-US Stocks	36.35	36.35	0.00
Bonds	9.67	9.75	0.08
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.26	0.26

Share Chg since 08-2020	Share Amount	Holdings : 10,574 Total Stocks , 14,505 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	39 mil	Vanguard Total Stock Mkt Idx Inv	54.14
⊕	128 mil	Vanguard Total Intl Stock Index Inv	36.09
⊖	36 mil	Vanguard Total Bond Market II Idx	6.97
⊕	14 mil	Vanguard Total Intl Bd Idx Investor	2.80

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.99
P/C Ratio TTM	11.6	1.12	0.99
P/B Ratio TTM	2.3	1.17	0.98
Geo Avg Mkt Cap $mil	55259	1.43	0.96

Fixed-Income Style

Avg Eff Maturity	8.82
Avg Eff Duration	7.03
Avg Wtd Coupon	2.64
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2020	Bond %
AAA	51.06
AA	10.07
A	16.05
BBB	22.82
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.5**	**0.92**
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	**41.8**	**1.11**
Communication Services	9.2	1.21
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	**23.8**	**0.96**
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	7.8 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$5,889.80 mil

Release date 10-31-2020

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 149 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	7.84	3.12	—	3.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.63	5.21	5.39	5.32	5.33
Std 09-30-2020	7.35	—	6.03	5.60	5.41
Total Return	5.63	5.21	5.39	5.32	5.33
+/- Std Index	1.11	-0.24	-1.56	-1.63	—
+/- Cat Index	0.53	0.22	0.16	0.18	—
% Rank Cat	28	17	24	22	
No. in Cat	175	149	126	90	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-02-20	1.73	1.73

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.12**
Gross Expense Ratio %	**0.12**

Risk and Return Profile

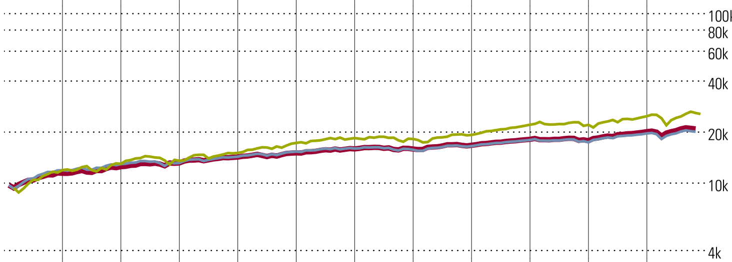
	3 Yr 149 funds	5 Yr 126 funds	10 Yr 90 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.78	4.83	4.47
Mean	5.21	5.39	5.32
Sharpe Ratio	0.64	0.87	1.05

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	1.39	0.52
Beta	0.53	0.71
R-Squared	94.45	98.66
12-Month Yield		2.06%
Potential Cap Gains Exp		18.10%

Investment Style
Fixed-Income
Bond %

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
Bond %	61	62	62	61	66	66	68	68	67	69	67	69



Growth of $10,000
Vanguard Target Retirement Income Inv 20,869
Category Average 20,094
Standard Index 25,580

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	**History**
	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.42	NAV/Price
	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	3.77	Total Return %
	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	2.80	+/- Standard Index
	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	0.95	+/- Category Index
	80	42	9	67	56	19	7	41	62	21	49	—	% Rank Cat
	134	162	260	281	293	272	172	171	175	187	183	176	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.47	0.53	0.06
US Stocks	17.54	17.54	0.00
Non-US Stocks	12.23	12.23	0.00
Bonds	69.32	69.74	0.42
Other/Not Clsfd	0.43	0.43	0.00
Total	100.00	100.48	0.48

Share Chg since 08-2020	Share Amount	Holdings : 9,756 Total Stocks , 17,326 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	562 mil	Vanguard Total Bond Market II Idx	37.42
⊕	37 mil	Vanguard Total Stock Mkt Idx Inv	17.61
⊕	116 mil	Vanguard Shrt-Term Infl-Prot Sec I	17.04
⊕	235 mil	Vanguard Total Intl Bd Idx Investor	15.78
⊕	126 mil	Vanguard Total Intl Stock Index Inv	12.15

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.99
P/C Ratio TTM	11.6	1.12	0.97
P/B Ratio TTM	2.2	1.16	1.00
Geo Avg Mkt Cap $mil	54663	1.42	0.93

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.37
Avg Eff Duration	6.00
Avg Wtd Coupon	2.09
Avg Wtd Price	111.55

Credit Quality Breakdown 08-31-2020	Bond %
AAA	62.67
AA	7.78
A	12.23
BBB	17.32
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.4	1.01
Greater Europe	17.6	1.04
Greater Asia	20.0	0.94

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	7.8 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$17,347.76 mil

MORNINGSTAR®

Mid Cap Opportunities

WELLINGTON MANAGEMENT®

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

INVESTMENT OBJECTIVE

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

MANAGEMENT OF THE PORTFOLIO

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

Wellington Management Portfolio Manager

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

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

FUND DETAILS

Inception Date	Series 3: June 2016
Assets*	USD 1.3 billion
NAV	USD 16.23
NASDAQ Ticker	MCOSCX
Expense Ratio*	0.56%
Acquired Fund Fees and Expenses**	0.00%

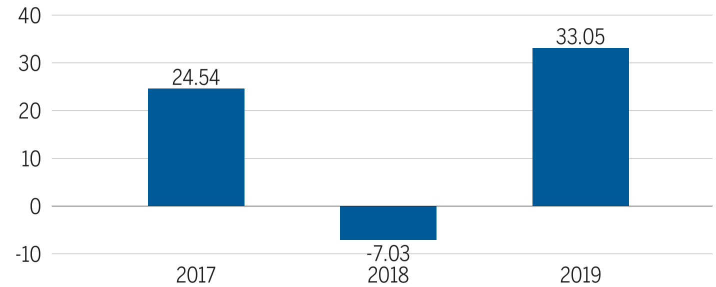
*The expense ratio is as of 08/31/2020, the Portfolio's fiscal year end. Wellington Trust has agreed to waive fees or reimburse expenses so that the Portfolio's direct annual operating expenses do not exceed 0.05% at least through October 31, 2021. At that time, Wellington Trust may choose (at its own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

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

*Assets shown above are for the master portfolio, in which the Series portfolio invests all of its assets.

PORTFOLIO PERFORMANCE

Calendar Year Returns (%)



Average Annual Returns (%)

Through September 30, 2020

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

*The Portfolio began operations on 06/01/2016.

**See "Other Important Information" for information about index(es).

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

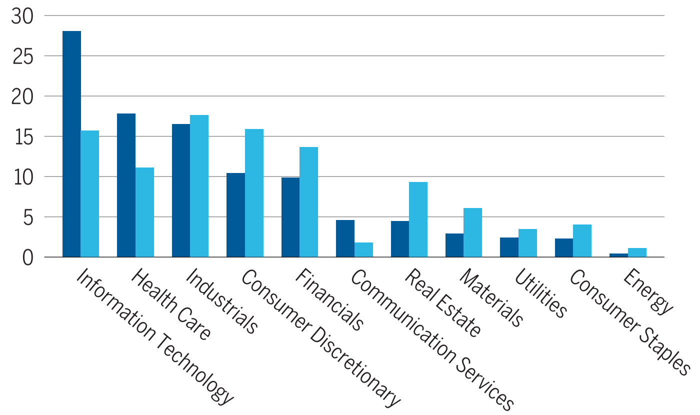
PORTFOLIO CHARACTERISTICS

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

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

Not FDIC Insured – May Lose Value – No Bank Guarantee

SECTOR DISTRIBUTION (%)



TOP 10 HOLDINGS

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

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

Important Risk Information

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

Common Stock Risk: Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, 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 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 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; **Limits on Trading:** Wellington Management retains the right to suspend/limit trading in order to curb abusive trading or in case of market disruption.

Additional Risks

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

The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio may differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes:

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