

457 Deferred Compensation Plan

December 31, 2020 Performance Report

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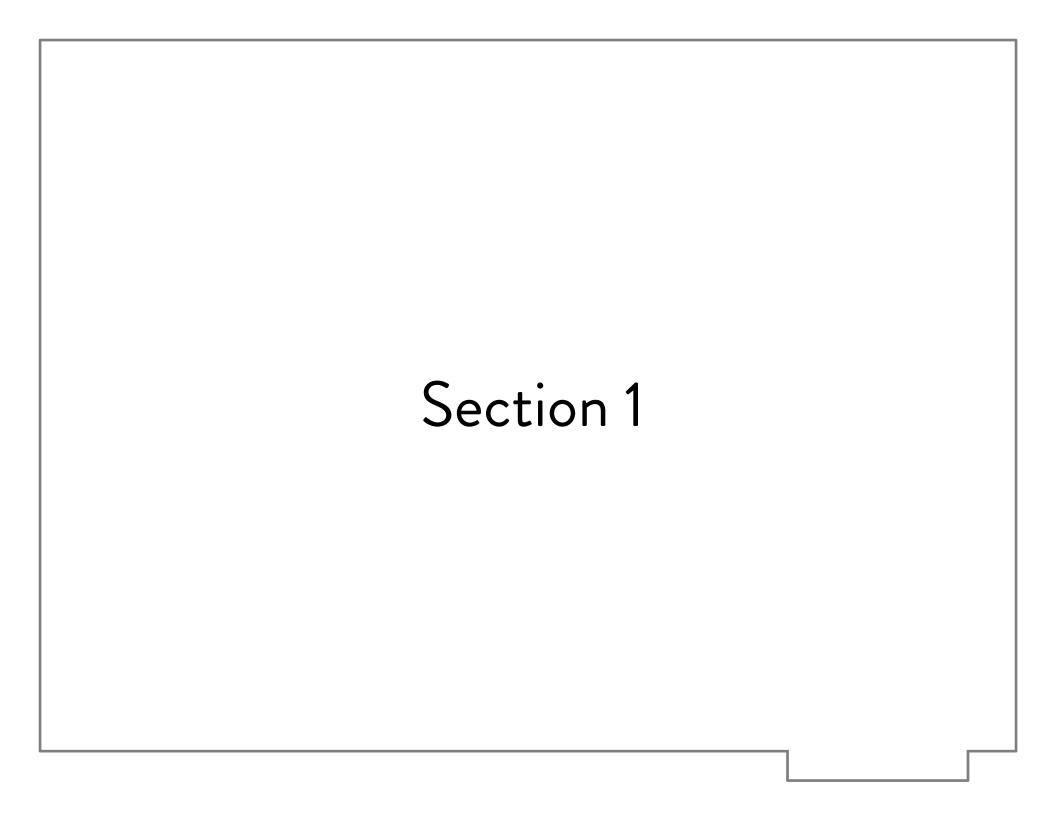
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FOURTH QUARTER 2020 MARKETS AND ECONOMIC UPDATE

REGIME CHANGE

In this case we are not referring to the current regime changes within the political leadership of the US. Rather, we are referencing the sudden shift in market leadership that occurred within the global equity markets during the final quarter of the year. Specifically, we would like to highlight the shift in leadership from growth stocks to value stocks and from large/mega capitalization (cap) stocks to small cap stocks. In addition to size and price factors, the following chart highlights the wide dispersion of returns based on the factor of profitability as well.

Equity Market Overview US Market Returns (USD), Fourth Quarter 2020, Source: Dimensional Fund Advisors

Si	ze	Relativ	e Price	Profitability		
		Value	Growth	High Prof	Low Prof	
Large	13.6%	15.6%	11.5%	9.6%	17.7%	
Small	32.5%	35.8%	29.3%	27.7%	37.5%	
Small caps outperformed large	ge caps	Value stocks outperformed grange and small caps	rowth stocks within both	High profitability stocks underperformed low profitability stocks within both large and small caps		

So why is this change in leadership notable? As investors, we are generally taught to believe that diversification across equity market holdings reduces risk and ultimately provides better risk-adjusted returns. We are also taught that various styles of equity management cycle into and out of favor over time, and the timing of these cycles is largely unpredictable. Hence, structural (long-term) style diversification is the preferred approach to constructing portfolios. Over longer time horizons, history has largely proven this out. But how long? We entered the fourth quarter of 2020 with an extended history of leadership by domestic large cap growth stocks. Domestic large cap stocks had outperformed small cap stocks in four of the last five calendar years and this leadership had only intensified through the first three quarters of 2020. Growth stocks demonstrated similar dominance over value stocks over this same time period. All of this changed markedly during the fourth quarter. Value stocks handily outpaced growth stocks and small cap stocks dominated large cap stocks for the period. Also of note, companies with lower profits and higher exposure to economic cycles (cyclical stocks) handily outperformed for the quarter.

The importance of this single quarterly data point is not to proclaim an end to the old regime, which will only be evident in hindsight. Rather it reaffirms the importance of structural diversification coupled with a long-term time horizon. In the present, it also provides investors with an exceptional window in which to evaluate the execution of active managers. In particular, it provides a much-needed window for investors to evaluate those managers that have maintained their unique disciplines despite persistent style headwinds over recent years. The Hyas Group has certain expectations for how each manager should perform in different market environments given their unique investment strategy. In the absence of style rotations, we lack critical data points to isolate manager skill from simply favorable macro conditions. The regime change and style rotation that occurred in the fourth quarter provided a unique and highly visible data point in our manager evaluation process.

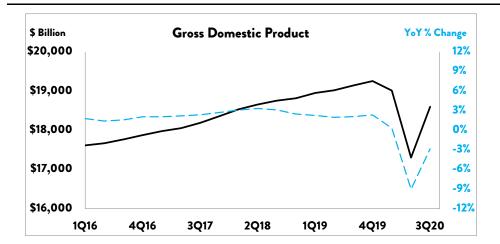
GLOBAL ECONOMIC LANDSCAPE

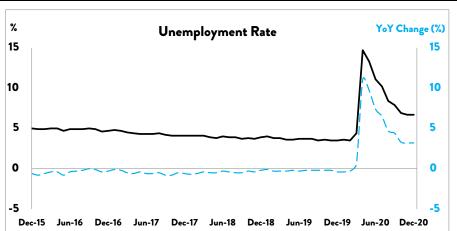
- Policy makers passed a broad \$900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of \$600 plus an additional \$600 for each dependent child under age 17. The federal government will also add an additional \$300 per week in unemployment benefits to those distributed by various states. In addition, businesses will be eligible for \$280 million in aid through the Paycheck Protection Program. Other hard-hit industries including certain leisure and entertainment industries along with childcare services have been singled out for support.
- After a dramatic rebound in US employment figures during 3Q2020, improvements in employment stalled as we moved further into the fourth quarter. December saw a 140,000 reduction in nonfarm payrolls as the resurgent COVID-19 pandemic and seasonal impacts stalled the economic recovery. Job losses were focused on leisure and hospitality, areas of the economy that continue to be hardest hit by the pandemic and subsequent shutdowns. Other areas including manufacturing and construction posted strong gains. At present, the capital goods sector has regained 66% of jobs lost since the onset of the pandemic while the services sector has regained only 54%.
- COVID resurgence in the Eurozone during the quarter accentuated the divergence between manufacturing and service industries in the eurozone. The manufacturing Purchasing Managers' Index (PMI) improved 1.4 points to 55.7 in December, representing the highest level since May 2018. The services PMI saw its first improvement in five months in December but remains at a disappointing 46.4 points at year-end. Similar trends occurred across the UK and other parts of Europe.

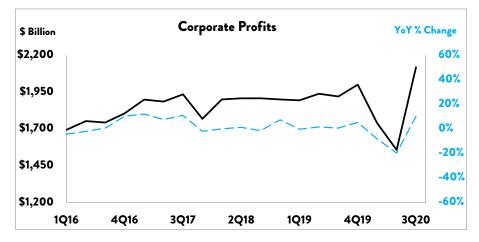
GLOBAL FINANCIAL MARKETS

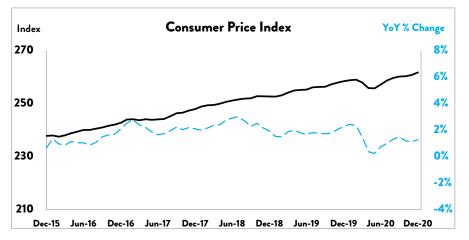
- During the fourth quarter, two vaccines for COVID-19 were approved for domestic use including offerings from Pfizer-BioNTech and Moderna. Phase 3 clinical trials indicated both offerings to be 95% effective with few significant side effects. Based on these results both vaccines are being deployed across the US and internationally. The prospects of moving from strictly attempting to manage the spread of the disease to a potential cure provided a much-needed boost to investor confidence.
- Despite a COVID induced economic recession, the broad domestic equity market finished the year near all-time highs. This is not without significant concerns regarding market valuations. Small value stocks finished the year trading at 20.0x forward earnings which is roughly 45% above their long-term average. Small growth stocks traded at 46.3x forward earnings, its second highest level on record and 138% above their long-term average. Large cap stocks traded at 28.0x earnings, 78% above their long-term average.
- For added perspective, we note that the market cap of the top five stocks in the S&P 500 is larger than that of the entire small cap market by nearly threefold. In such a top-heavy market, even a slight reallocation of capital down the cap range would have significant impacts on smaller stock returns. The scale of this impact was on full display during the month of November. The Russell 2000 Index rose 18.4%, the strongest month ever recorded for domestic small-cap stocks.
- In a rare occurrence of late, international equity markets managed to outperform domestic equity markets for the quarter. Emerging markets posted the highest returns buoyed by expectations of improved global growth in 2021 resulting from the rollout of COVID-19 vaccinations.

4Q2020 Economic Data









Labor Market Statistics (Monthly)									
Category	5-Yr Avg.	Date							
Jobs Added/Lost Monthly	-140,000	4,781,000	-20,787,000	1,217	Dec-20				
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20				
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20				
Average Hourly Earnings	\$29.81	\$30.03	\$25.38	\$27.27	Dec-20				

___ Year-Over-Year Change

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	-24.6%	Dec-20			
Spot Oil	\$47.02	\$70.98	\$16.55	-33.8%	Dec-20			
Case-Shiller Home Price Index	235.5	235.5	183.0	28.7%*	Oct-20			
Medical Care CPI	519.8	523.6	454.6	14.3%*	Dec-20			

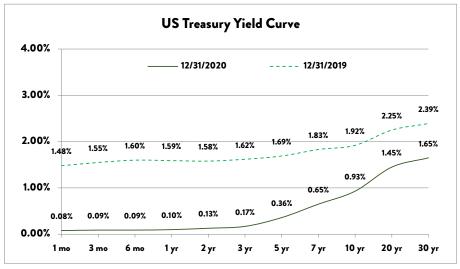
Economic Series

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

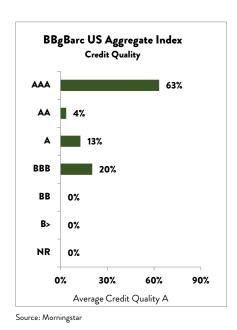
^{*%} Off Low

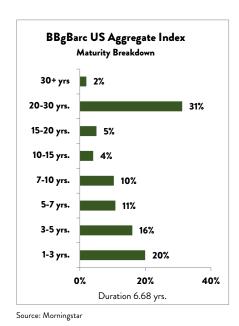
4Q2020 Bond Market Data

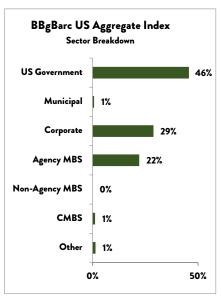
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	17.70%	17.70%	9.88%	7.85%	7.80%
BBgBarc US TIPS	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
BBgBarc US Credit	2.79%	9.35%	9.35%	6.80%	6.44%	5.40%
BBgBarc US Mortgage-Backed	0.24%	3.87%	3.87%	3.71%	3.05%	3.01%
BBgBarc US Asset-Backed	0.36%	4.52%	4.52%	3.60%	2.87%	2.59%
BBgBarc US 20-Yr Municipal	2.64%	6.19%	6.19%	5.47%	4.85%	5.96%
BBgBarc US High Yield	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
BBgBarc Global	3.28%	9.20%	9.20%	4.85%	4.79%	2.83%
BBgBarc International	5.09%	10.11%	10.11%	4.23%	4.89%	1.99%
BBgBarc Emerging Market	4.50%	6.52%	6.52%	5.53%	6.91%	6.01%

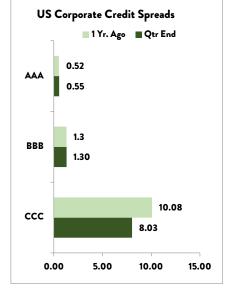


Source: Department of US Treasury









Source: Morningstar

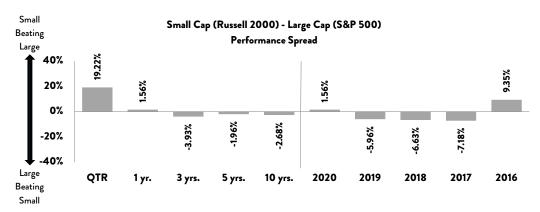
Source: Federal Reserve / Bank of America

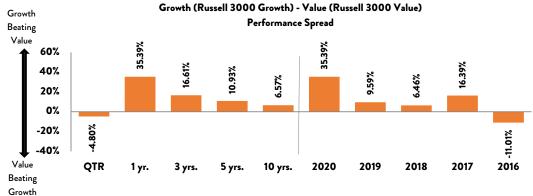
4Q2020 US Equity Market Data

Sec	Sectors Weights/Returns (ranked by quarter performance)								
	Wgt.	Sector	QTR	YTD	1 yr.				
	2%	Energy	27.77%	-33.68%	-33.68%				
	10%	Financials	23.22%	-1.69%	-1.69%				
	8%	Industrials	15.68%	11.06%	11.06%				
dex	3%	Materials	14.47%	20.73%	20.73%				
-	11%	Communication Services	13.82%	23.61%	23.61%				
S&P 500 Index	28%	Information Technology	11.81%	43.89%	43.89%				
88	13%	Consumer Discretionary	8.04%	33.30%	33.30%				
	13%	Health Care	8.03%	13.45%	13.45%				
	3%	Utilities	6.54%	0.48%	0.48%				
	7%	Consumer Staples	6.35%	10.75%	10.75%				
	2%	Real Estate	4.94%	-2.17%	-2.17%				
	Wgt.	Sector	QTR	YTD	1 yr.				
	17%	Information Technology	34.90%	36.24%	36.24%				
×	15%	Financials	32.83%	-1.63%	-1.63%				
nde	1%	Energy	31.35%	-38.32%	-38.32%				
00	2%	Communication Services	25.90%	5.38%	5.38%				
Midcap 400 Index	14%	Consumer Discretionary	22.44%	30.99%	30.99%				
dea	18%	Industrials	21.64%	16.49%	16.49%				
Σ	6%	Materials	21.19%	10.65%	10.65%				
S&P	9%	Real Estate	19.25%	-11.94%	-11.94%				
	11%	Health Care	19.02%	30.27%	30.27%				
	3%	Utilities	13.85%	-13.87%	-13.87%				
	4%	Consumer Staples	12.04%	22.23%	22.23%				
	Wgt.	Sector	QTR	YTD	1 yr.				
	3%	Energy	46.52%	-39.84%	-39.84%				
×	6%	Materials	46.04%	22.68%	22.68%				
2	15%	Information Technology	41.72%	27.81%	27.81%				
909	16%	Financials	33.76%	-8.35%	-8.35%				
S&P Smallcap 600 Index	15%	Consumer Discretionary	29.54%	28.74%	28.74%				
all of	12%	Health Care	28.50%	31.54%	31.54%				
۲	18%	Industrials	27.65%	11.97%	11.97%				
8	3% 8%	Communication Services Real Estate	23.24%	19.76%	19.76%				
			21.99%	-9.99% 11.14%	-9.99% 11.14%				
	4% 2%	Consumer Staples Utilities	19.24% 15.50%	-10.70%	11.14% -10.70%				
	Z /o	Ounties	13.30%	-10./0/6	-10.70%				

Index Performance Data

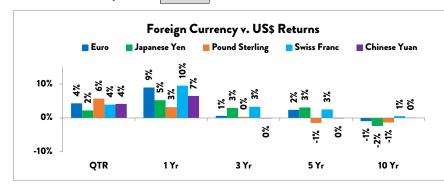
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Russell 1000 Value	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%
Russell 1000 Growth	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%
Russell Mid Cap	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%
Russell Mid Cap Value	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%
Russell Mid Cap Growth	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Value	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%
Russell 2000 Growth	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%
Russell 3000	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%
DJ US Select REIT	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.56%



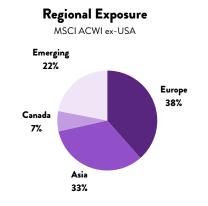


4Q2020 International Market Data

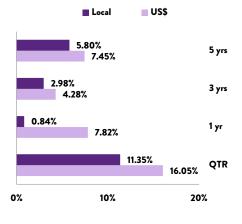
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	17.01%	10.65%	10.65%	4.88%	8.93%	4.92%
MSCI EAFE	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%
Europe	15.61%	5.38%	5.38%	3.55%	6.78%	5.32%
United Kingdom	16.94%	-10.47%	-10.47%	-2.38%	2.60%	3.03%
Germany	11.48%	11.55%	11.55%	1.59%	6.59%	5.48%
France	20.36%	4.07%	4.07%	4.51%	9.04%	5.86%
Pacific	16.72%	11.93%	11.93%	5.50%	8.80%	5.95%
Japan	15.26%	14.48%	14.48%	6.06%	8.65%	6.50%
Hong Kong	15.46%	5.82%	5.82%	2.48%	8.43%	6.48%
Australia	22.89%	8.73%	8.73%	5.56%	9.47%	4.47%
Canada	13.92%	5.32%	5.32%	3.60%	9.96%	2.21%
MSCI EM	19.70%	18.31%	18.31%	6.17%	12.81%	3.63%
MSCI EM Latin America	34.82%	-13.80%	-13.80%	-1.83%	8.93%	-3.44%
MSCI EM Asia	18.86%	28.38%	28.38%	8.98%	14.43%	6.57%
MSCI EM Eur/Mid East	14.33%	-7.60%	-7.60%	0.45%	7.49%	-2.38%
MSCI ACWI Value ex-US	20.42%	-0.77%	-0.77%	-0.41%	5.70%	2.78%
MSCI ACWI Growth ex-US	13.92%	22.20%	22.20%	10.02%	11.97%	6.94%
MSCI ACWI Sm Cap ex-US	18.56%	14.24%	14.24%	4.59%	9.37%	5.95%



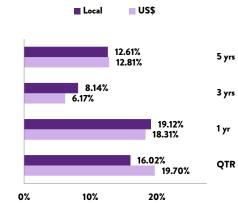
Exchange Rates	QTR	3Q20	2Q20	1Q20	4Q19	3Q19
Japanese Yen	103.19	105.58	107.77	107.53	108.67	108.11
Euro	0.82	0.85	0.89	0.91	0.89	0.92
British Pound	0.73	0.77	0.81	0.80	0.75	0.81
Swiss Franc	0.88	0.92	0.95	0.96	0.97	1.00
Chinese Yuan	6.53	6.79	7.07	7.08	6.96	7.15



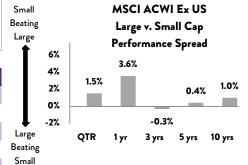


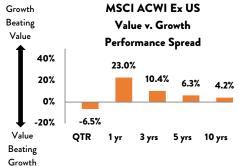


MSCI EAFE Index Return



MSCI Emerging Index Return





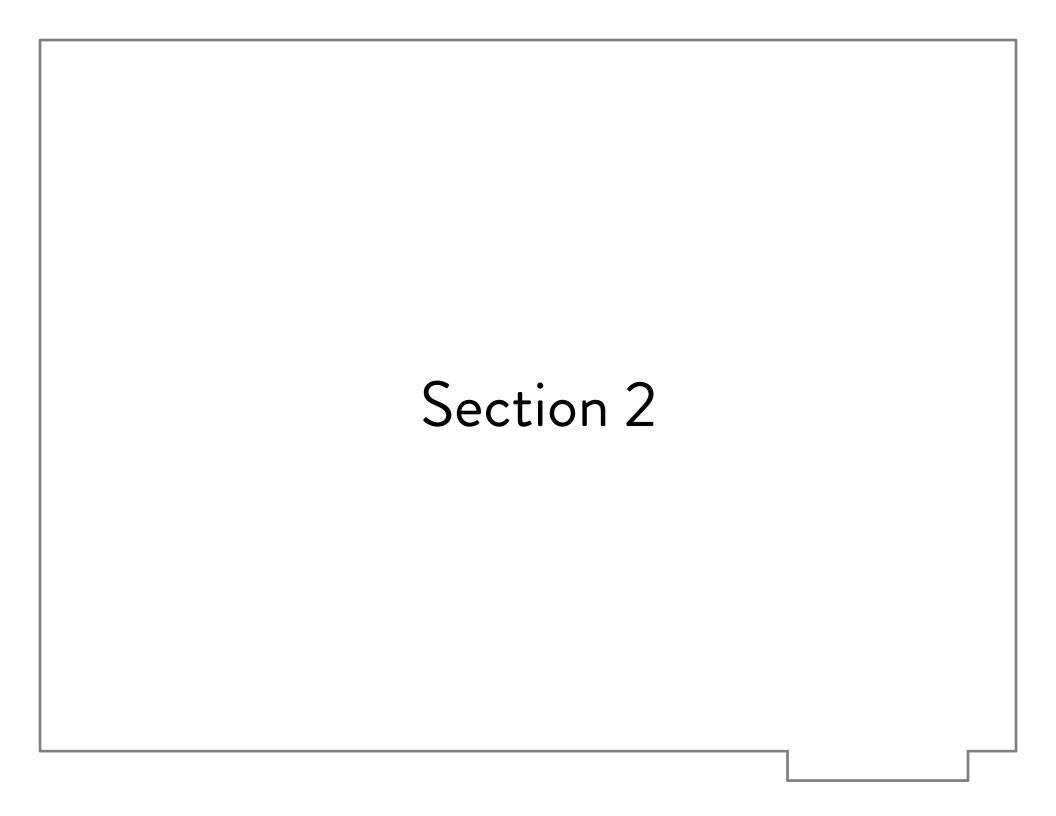
Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	4Q20
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%	Small Cap 19.96%	Small Cap 31.37%
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%	Large Cap 18.40%	Mid Cap 19.91%
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%	Emerging Markets 18.31%	Emerging Markets 19.70%
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%	Mid Cap 17.10%	Intl 17.01%
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 13.93%	Large Cap 12.15%
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%	TIPS 10.99%	Commod. 10.19%
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%	Intl 10.65%	Global Balanced 9.53%
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%	Global Bonds 9.20%	High Yield 6.45%
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%	US Bonds 7.51%	Global Bonds 3.28%
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%	High Yield 7.11%	TIPS 1.62%
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%	Cash 0.37%	Core Real Estate 1.09%
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%	Core Real Estate 0.34%	US Bonds 0.67%
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%	Commod9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Cash 0.02%

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

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PLAN ASSET ALLOCATION

Fourth Quarter 2020

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$63,318,411	29.6%
Fidelity US Bond Index	FXNAX	\$3,035,382	1.4%
Sterling Capital Total Return Bond R6	STRDX	\$3,872,168	1.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,331,702	0.6%
	Total	\$71,557,663	33.4%

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$4,279,875	2.0%
Fidelity Total International Index	FTIHX	\$4,224,120	2.0%
Vanguard International Growth Adm	VWILX	\$8,872,821	4.1%
	Total	\$17,376,817	8.1%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$6,717,289	3.1%
Fidelity 500 Index	FXAIX	\$31,195,385	14.6%
T. Rowe Price Large Cap Growth I	TRLGX	\$19,832,180	9.3%
	Total	\$57,744,853	27.0%

%	Va
3.1%	Va
14.6%	Va
9.3%	Va
27.0%	Va

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,494,610	0.7%
Vanguard Target Retirement 2020 Inv	VTWNX	\$997,448	0.5%
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,926,988	7.0%
Vanguard Target Retirement 2030 Inv	VTHRX	\$648,156	0.3%
Vanguard Target Retirement 2035 Inv	VTTHX	\$7,303,970	3.4%
Vanguard Target Retirement 2040 Inv	VFORX	\$534,633	0.2%
Vanguard Target Retirement 2045 Inv	VTIVX	\$6,862,878	3.2%
Vanguard Target Retirement 2050 Inv	VFIFX	\$522,012	0.2%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,380,702	0.6%
Vanguard Target Retirement 2060 Inv	VTTSX	\$245,604	0.1%
	Total	\$34,917,002	16.3%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,325,211	0.6%
Fidelity Mid Cap Index	FSMDX	\$2,240,981	1.0%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,231,431	4.8%
	Total	\$13,797,623	6.4%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,276,343	1.1%
Fidelity Small Cap Index	FSSNX	\$1,452,828	0.7%
Vanguard Small Growth Index Adm	VSGAX	\$4,588,574	2.1%
\	Total	\$8,317,744	3.9%

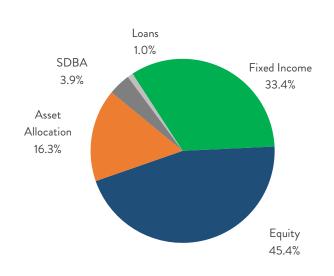
Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$8,326,880	3.9%
Loans	-	\$2,075,411	1.0%
	Total	\$10,402,291	4.9%

TOTAL PLAN ASSETS

\$214,113,993

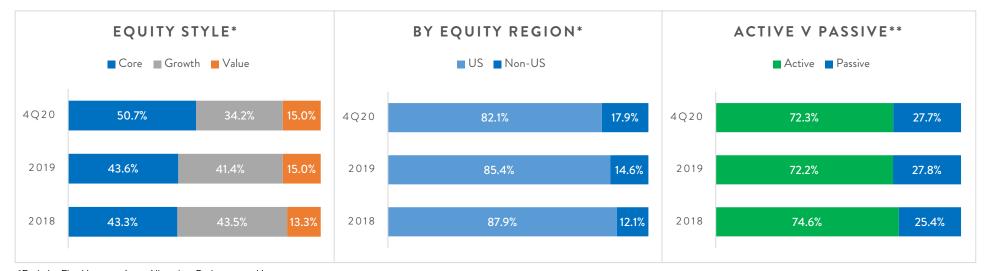
Fourth Quarter 2020

457 Deferred Compensation Plan



HISTORICAL PLAN ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A	N/A
Large Cap	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A	N/A
International	8.1%	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	3.9%	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



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

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

Fourth Quarter 2020

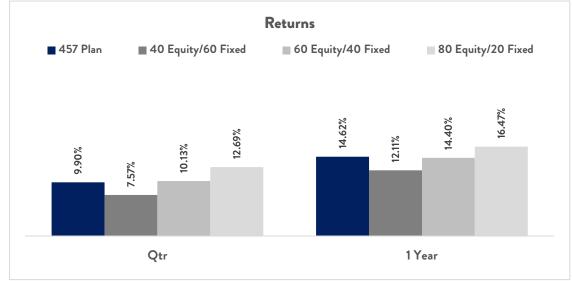
457 Deferred Compensation Plan

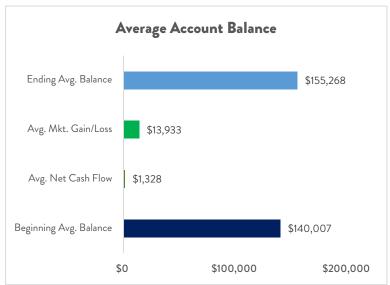
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$68,087,741	\$1,118,489	(\$976,516)	\$2,599,444	\$728,506	\$71,557,663
Large Cap	\$49,798,103	\$673,691	(\$427,517)	\$1,135,702	\$6,564,874	\$57,744,853
Mid Cap	\$13,355,111	\$226,174	(\$120,508)	(\$2,788,634)	\$3,125,479	\$13,797,623
Small Cap	\$6,672,519	\$118,683	(\$64,772)	(\$322,371)	\$1,913,685	\$8,317,744
International	\$14,434,956	\$277,179	(\$140,919)	\$228,613	\$2,576,988	\$17,376,817
Asset Allocation	\$31,340,963	\$1,447,216	(\$388,853)	(\$852,753)	\$3,370,429	\$34,917,002
Total	\$183,689,393	\$3,861,433	(\$2,119,085)	\$0	\$18,279,961	\$203,711,702

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q20	\$183,689,393	\$1,742,348	\$18,279,961	\$203,711,702
YTD	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A





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

Aggregate Bond (rebalanced quarterly)

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Section 3

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

Fourth Quarter 2020

Key: Pass / ● Fai

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

Hotchkis & Wiley High Yield Z

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

WTC-CIF II Mid Cap Opportunities (Series 3)

DFA US Targeted Value I

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

Vanguard Target Retirement Income Inv Vanguard Target Retirement 2020 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2030 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2040 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2050 Inv Vanguard Target Retirement 2055 Inv Vanguard Target Retirement 2050 Inv

Investment Policy Status

Qualitative

Factors

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Performance Factors

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

4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
792017	year basis. Sharpe Ratio trailing median for five-year period.
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4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
492017	year basis. Sharpe Ratio trailing median for five-year period.
2Q2020	Two consecutive quarters trailing benchmark on rolling three-year basis.
242020	Sharpe Ratio trailing median for five-year period.
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3Q2020	Placed on watch due to qualitative factors. Significant style drift.
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PERFORMANCE REVIEW

457 Deferred Compensation Plan

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Nationwide Fixed Fund	0.86	3.50	3.50	-	-	-	3.50	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.77	2.96	2.96	-	-	-	1.54	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	0.75	7.80	7.80	5.36	4.41	3.82	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.08	0.29	0.29	0.02	(0.02)	(0.02)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	60	41	41	36	42	45	49	29	57	66	18	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Sterling Capital Total Return Bond R6	1.67	9.35	9.35	6.05	5.24	4.44	9.37	-0.27	4.33	3.75	0.54	5.99
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	1.00	1.84	1.84	0.71	0.81	0.60	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	8	10	10	10	6	10	17	42	7	7	28	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hotchkis & Wiley High Yield Z	8.15	3.83	3.83	3.28	6.71	5.79	9.77	-3.34	8.24	16.02	-4.30	1.09
BBgBarc Capital US Corp High Yield Index	6.45	7.11	7.11	6.24	8.59	6.80	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	1.70	(3.29)	(3.29)	(2.96)	(1.88)	(1.01)	(4.54)	(1.26)	0.73	(1.11)	0.17	(1.36)
US Fund High Yield Bond	8	71	71	89	59	43	82	63	11	16	58	64
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Large Cap Value I	QTR 18.52	YTD -0.61	1Yr -0.61	3Yr 3.28	5Yr 9.28	10Yr 10.63	2019 25.45	2018 -11.65	2017 18.97	2016 18.89	2015	2014 10.07
DFA US Large Cap Value I Russell 1000 Value Index												
5 .	18.52	-0.61	-0.61	3.28	9.28	10.63	25.45	-11.65	18.97	18.89	-3.49	10.07

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity 500 Index	12.14	18.40	18.40	14.17	15.21	13.87	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	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	53	36	36	23	19	11	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	13.05	39.56	39.56	23.22	21.54	18.18	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.21	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	1.66	1.07	1.07	0.23	0.54	0.97	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	36	29	29	27	15	11	80	7	3	52	7	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS Mid Cap Value R6	19.59	4.40	4.40	6.67	9.87	10.61	31.08	-11.31	13.84	15.86	-2.14	10.29
Russell Mid Cap Value Index	20.43	4.96	4.96	5.37	9.73	10.49	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(0.84)	(0.57)	(0.57)	1.30	0.13	0.12	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	73	40	40	17	26	13	7	32	44	66	18	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Mid Cap Index	19.89	17.11	17.11	11.60	13.40	-	30.51	-9.05	18.47	13.86	-2.44	13.11
Russell Mid Cap Index	19.91	17.10	17.10	11.61	13.40	12.41	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	(0.02)	0.01	0.01	0.00	0.00	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	60	22	22	20	17	-	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)	26.36	25.16	25.16	15.69	16.95	14.24	33.06	-7.03	24.54	12.14	2.20	11.61
Russell Mid Cap Growth Index	19.02	35.59	35.59	20.50	18.66	15.04	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	7.34	(10.43)	(10.43)	(4.81)	(1.71)	(0.80)	(2.41)	(2.28)	(0.73)	4.81	2.40	(0.29)
US Fund Mid-Cap Growth	9	79	79	80	65	50	55	64	51	8	24	14

PERFORMANCE REVIEW

457 Deferred Compensation Plan

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Targeted Value I	32.77	3.77	3.77	2.01	8.10	8.63	21.47	-15.78	9.59	26.86	-5.72	2.94
Russell 2000 Value Index	33.36	4.63	4.63	3.72	9.65	8.66	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(0.60)	(0.87)	(0.87)	(1.71)	(1.56)	(0.03)	(0.92)	(2.92)	1.75	(4.88)	1.75	(1.28)
US Fund Small Value	41	44	44	49	42	31	52	55	40	40	46	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Small Cap Index	31.28	19.99	19.99	10.36	13.43	-	25.71	-10.88	14.85	21.63	-4.24	5.19
Russell 2000 Index	31.37	19.96	19.96	10.25	13.26	11.20	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	(0.09)	0.03	0.03	0.12	0.17	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	22	14	14	13	8	-	30	33	22	40	44	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Growth Index Adm	24.65	35.28	35.28	19.21	17.99	14.02	32.76	-5.68	21.92	10.73	-2.52	4.02
Vanguard US Small Cap Growth Index	24.66	35.35	35.35	19.22	17.97	13.96	32.75	-5.68	21.90	10.62	-2.60	3.98
+/- Index	(0.01)	(0.07)	(0.07)	(0.02)	0.02	0.06	0.01	0.00	0.02	0.11	0.09	0.03
US Fund Small Growth	76	52	52	43	45	48	27	50	46	48	54	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS International Intrinsic Value Equity R6	9.97	20.56	20.56	11.44	12.93	11.26	25.99	-8.89	27.25	4.31	6.85	1.61
MSCI EAFE Value (Net) Index	19.20	-2.63	-2.63	-1.24	4.20	3.37	16.09	-14.78	21.44	5.02	-5.68	-5.39
+/- Index	(9.23)	23.19	23.19	12.68	8.73	7.89	9.90	5.89	5.81	(0.72)	12.54	7.00
US Fund Foreign Large Value	96	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	16.81	11.07	11.07	4.93	-	-	21.48	-14.38	27.63	-	-	-
MSCI ACWI Ex-USA IMI (Net) Index	17.22	11.12	11.12	4.83	8.98	5.06	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.41)	(0.04)	(0.04)	0.09	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	33	32	32	37	-	-	53	49	22	-	-	-

PERFORMANCE REVIEW

457 Deferred Compensation Plan

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard International Growth Adm	22.26	59.74	59.74	22.45	21.77	12.39	31.48	-12.58	43.16	1.84	-0.54	-5.51
MSCI ACWI Ex-USA Growth (Net) Index	13.92	22.20	22.20	10.02	11.97	6.94	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	8.34	37.54	37.54	12.44	9.80	5.46	4.14	1.84	11.15	1.72	0.71	(2.86)
US Fund Foreign Large Growth	2	3	3	4	4	5	22	31	6	12	67	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	5.15	10.02	10.02	6.86	6.86	5.88	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	5.23	10.70	10.70	7.16	7.10	6.09	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(80.0)	(0.68)	(0.68)	(0.30)	(0.24)	(0.21)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	58	36	36	25	35	20	49	21	62	41	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	7.86	12.04	12.04	8.07	9.02	7.93	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	7.93	12.86	12.86	8.44	9.31	8.22	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.07)	(0.82)	(0.82)	(0.37)	(0.30)	(0.29)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	54	46	46	30	28	15	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	9.33	13.30	13.30	8.73	9.88	8.54	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	9.45	14.19	14.19	9.16	10.21	8.85	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.12)	(0.89)	(0.89)	(0.43)	(0.32)	(0.31)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	41	40	40	28	29	14	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	10.52	14.10	14.10	9.16	10.51	9.04	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	10.62	14.96	14.96	9.55	10.83	9.34	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.10)	(0.86)	(0.86)	(0.40)	(0.32)	(0.30)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)

PERFORMANCE REVIEW

457 Deferred Compensation Plan

					Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	11.62	14.79	14.79	9.50	11.11	9.51	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	11.77	15.67	15.67	9.92	11.44	9.82	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.15)	(0.87)	(0.87)	(0.41)	(0.33)	(0.31)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	59	45	45	39	36	19	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	12.76	15.47	15.47	9.85	11.71	9.90	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	12.92	16.31	16.31	10.25	12.04	10.23	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.16)	(0.83)	(0.83)	(0.40)	(0.33)	(0.33)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	58	41	41	38	31	18	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	13.90	16.30	16.30	10.20	12.09	10.09	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	14.08	17.03	17.03	10.61	12.41	10.41	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.73)	(0.73)	(0.41)	(0.32)	(0.32)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	50	37	37	33	29	18	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	14.01	16.39	16.39	10.24	12.10	10.09	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.79)	(0.79)	(0.41)	(0.33)	(0.33)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	61	37	37	36	31	24	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	13.97	16.32	16.32	10.22	12.09	10.10	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.22)	(0.86)	(0.86)	(0.43)	(0.34)	(0.32)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	70	43	43	37	38	30	51	37	48	27	53	16

PERFORMANCE REVIEW

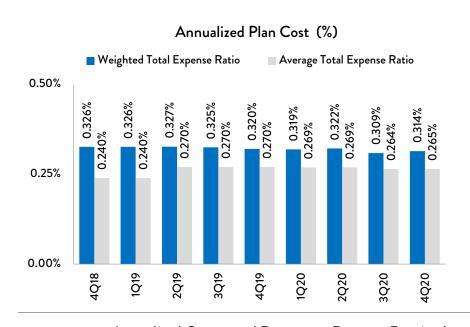
457 Deferred Compensation Plan

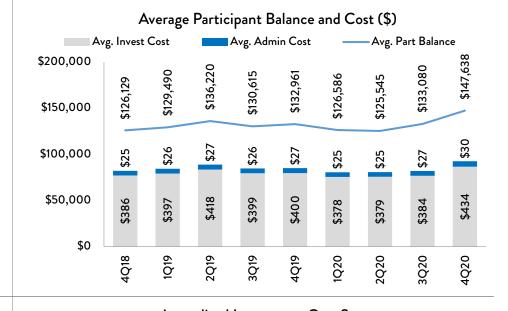
				/	Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	13.96	16.32	16.32	10.22	12.08	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	14.19	17.18	17.18	10.65	12.44	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.23)	(0.85)	(0.85)	(0.43)	(0.35)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	73	38	38	40	46	-	66	34	53	21	46	8

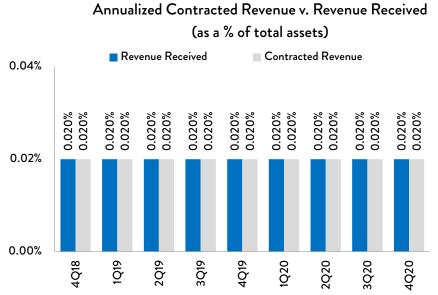
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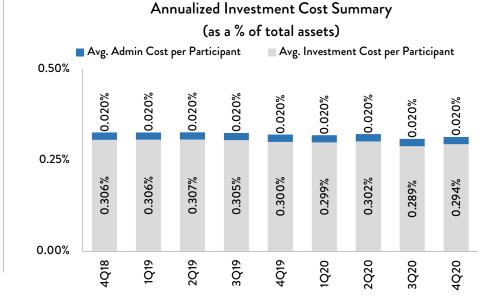
Section 4

457 Deferred Compensation Plan









457 Deferred Compensation Plan

Annualized

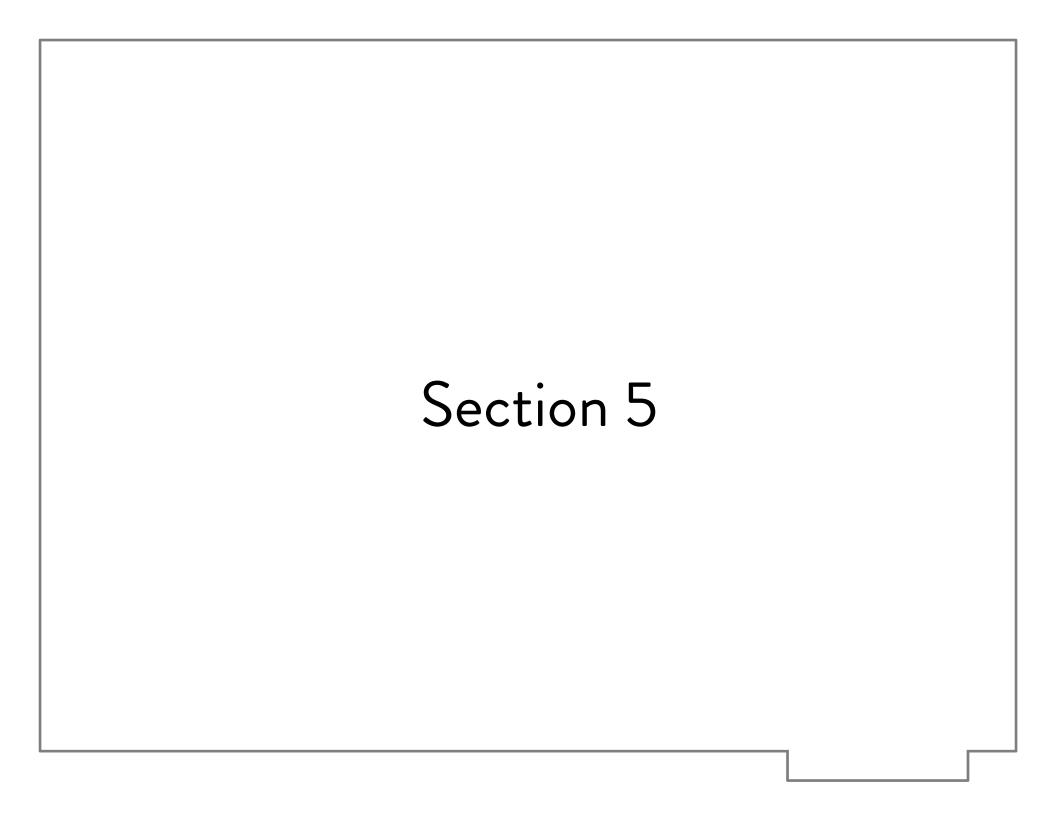
		Quarter Average			Est. Total Invest.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost
Nationwide Fixed Fund*	-	\$61,919,485	0.40%	0.02%	\$247,678
Fidelity US Bond Index	FXNAX	\$2,911,302	0.03%	0.02%	\$728
Sterling Capital Total Return Bond R6	STRDX	\$3,592,449	0.35%	0.02%	\$12,574
Hotchkis & Wiley High Yield Z	HWHZX	\$1,399,466	0.60%	0.02%	\$8,397
DFA US Large Cap Value I	DFLVX	\$5,888,983	0.26%	0.02%	\$15,311
Fidelity 500 Index	FXAIX	\$29,237,728	0.02%	0.02%	\$4,386
T. Rowe Price Large Cap Growth I	TRLGX	\$18,644,767	0.56%	0.02%	\$104,411
MFS Mid Cap Value R6	MVCKX	\$1,428,406	0.68%	0.02%	\$9,713
Fidelity Mid Cap Index	FSMDX	\$2,558,422	0.03%	0.02%	\$640
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$9,589,539	0.57%	0.02%	\$54,660
DFA US Targeted Value I	DFFVX	\$2,111,584	0.36%	0.02%	\$7,602
Fidelity Small Cap Index	FSSNX	\$1,408,699	0.03%	0.02%	\$352
Vanguard Small Growth Index Adm	VSGAX	\$3,974,848	0.07%	0.02%	\$2,782
MFS International Intrinsic Value Equity R6	MINJX	\$4,073,688	0.63%	0.02%	\$25,664
Fidelity Total International Index	FTIHX	\$3,580,940	0.06%	0.02%	\$2,149
Vanguard International Growth Adm	VWILX	\$8,251,259	0.33%	0.02%	\$27,229
Vanguard Target Retirement Income Inv	VTINX	\$1,475,249	0.12%	0.02%	\$1,770
Vanguard Target Retirement 2020 Inv	VTWNX	\$658,138	0.13%	0.02%	\$856
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,756,336	0.13%	0.02%	\$19,183
Vanguard Target Retirement 2030 Inv	VTHRX	\$468,468	0.14%	0.02%	\$656
Vanguard Target Retirement 2035 Inv	VTTHX	\$6,951,673	0.14%	0.02%	\$9,732
Vanguard Target Retirement 2040 Inv	VFORX	\$435,873	0.14%	0.02%	\$610
Vanguard Target Retirement 2045 Inv	VTIVX	\$6,415,322	0.15%	0.02%	\$9,623
Vanguard Target Retirement 2050 Inv	VFIFX	\$514,552	0.15%	0.02%	\$772
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,231,498	0.15%	0.02%	\$1,847
Vanguard Target Retirement 2060 Inv	VTTSX	\$221,873	0.15%	0.02%	\$333
TOTAL	·	\$193,700,547	•		\$569.658

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$247,678	\$12,384
\$728	\$582
\$12,574	\$718
\$8,397	\$280
\$15,311	\$1,178
\$4,386	\$5,848
\$104,411	\$3,729
\$9,713	\$286
\$640	\$512
\$54,660	\$1,918
\$7,602	\$422
\$352	\$282
\$2,782	\$795
\$25,664	\$815
\$2,149	\$716
\$27,229	\$1,650
\$1,770	\$295
\$856	\$132
\$19,183	\$2,951
\$656	\$94
\$9,732	\$1,390
\$610	\$87
\$9,623	\$1,283
\$772	\$103
\$1,847	\$246
\$333	\$44
\$569.658	\$38.740

TOTAL \$193,700,547 \$569,658 \$38,740

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$9,685	\$38,740

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



(USD) DFA US Large Cap Value I

S&P 500 TR USD

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

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-2.35	0.37	5.71	-14.72	-11.65
2019	10.79	3.09	0.71	9.06	25.45
2020	-31.52	16.42	5.20	18.52	-0.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.61	3.28	9.28	10.63	9.75
Std 12-31-2020	-0.61	1	9.28	10.63	9.75
Total Return	-0.61	3.28	9.28	10.63	9.75
+/- Std Index	-19.01	-10.90	-5.94	-3.26	
+/- Cat Index	-3.40	-2.79	-0.46	0.13	
% Rank Cat	76	88	55	28	
No. in Cat	1200	1128	998	716	

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

7-day Yield

Subsidized

Unsubsidized

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

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

month-end, please call 888-576-1167 or VISIT www.dimensional.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Ä
Deferred Load %	N N
Fund Expenses	
Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	0.26

12-Month Yield	R-Squared	Beta	Alpha		IVII I Otalisiica	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	92.43	1.17	-11.53		oralinain lines	Standard Index	0.19	3.28	22.94	3 Yr	-Avg	+Avg	2★	3 Yr 1128 funds 99						
					Russe		0.51	9.28	18.82	5 Yr	Avg	+Avg	2★	5 Yr 998 funds						
1	99.31	1.13	-2.73	TR USD	Russell 3000 Value	Rest Fit Index	0.65	10.63	16.71	10 Yr	+Avg	High	3★	10 Yr 716 funds		0.36	0.26	NA	0.33	

₽

Credit Quality Breakdown AAA

1272	16	10.50	3.72	30.19	17.06	2009		1	100
1240	ω	4.67	5.11	20.17	20.12	2010		\{	100
1258	69	-3.53	-5.25	-3.14	19.14	2011		?	100
1208		4.54	6.05	22.05	22.90	2012		\	99
1213	ω	7.80	7.94	40.32	31.62	2013			100
1290	60	-3.39	-3.62	10.07	33.99	2014			100
1378	46	0.33	-4.88	-3.49	30.82	2015			100
1268	14	1.55	6.93	18.89	35.09	2016		\1	88
1260	20	5.30	-2.87	18.97	39.12	2017			99
1244	83	.5 3.38	-7.27	-11.65	32.14	2018			100
1209	49	-1.09	-6.03	25.45	38.68	2019		}	99
1200	76	-3.40	-19.01	-0.61	37.53	12-20		80k 60k 40k 20k	99
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 DFA US Large Cap Value I 42,958 Category Average 34,682 Standard Index 53,403	Investment Style Equity Stocks %

	6 66	1.77	0.99	Rel Std Index			I		1			%	Don't of	
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
0.2	17.8	5.6	23.6	10.7	13.2	7.0	12.1	43.0	0.3	20.0	7.3	5.8	33.4	Stocks %
0.08	1.31	0.80	1.01	0.44	1.50	3.09	1.13	0.93	0.12	1.48	0.58	2.56	1.09	Hel Std Index

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or and opin

Objective:

Family:

Dimensional Fund Advisors

Base Currency:

Manager:

8.9 Years Growth and Income

Minimum Initial Purchase:

\$0

Total Assets:

\$22,476.45 mil

DFLVX US2332038270

Incept:

Purchase Constraints:

A 02-19-1993

Potential Cap Gains Exp

16.65%

Greater Europe Greater Asia

98.2 1.5 0.3

Americas

Regional Exposure

Stocks %

Below B

888

(USD) DFA US Targeted Value I

99

Performance 12-31-2020	2-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	32.77	3.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.77	2.01	8.10	8.63	10.38
Std 12-31-2020	3.77		8.10	8.63	10.38
Total Return	3.77	2.01	8.10	8.63	10.38
+/- Std Index	-14.63	-12.17	-7.12	-5.26	
+/- Cat Index	-0.87	-1.71	-1.56	-0.03	
% Rank Cat	45	49	42	32	
No. in Cat	416	386	358	259	

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.

11.30

5.41

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

13.01 31.87 2009

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

Portfolio A

370 37

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.

Best Fit Index Russell 2000 Value TR USD		Standard Index	MPT Statistics
0.48	0.40	0.17	Sharpe Ratio
8.63	8.10	2.01	Mean
20.56	24.20	29.06	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
3★	3★	3⊁	Morningstar Rating [™]
259 funds	358 funds	386 funds	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.36			Gross Expense Ratio %
0.36			Net Expense Ratio %
NA			12b1 Expense %
0.33			Management Fees %
			Fund Expenses
N			Deferred Load %
N			Front-End Load %
			Sales Charges
			Fees and Expenses

2010 16.63 29.01 13.95	16.1 20 13.1	16.1	20	16.	20				\$	•			99		5(대 8
									*	1			. •	. [Morningst Silver 05-14-2020
73		-0.79	-8 40	-6.29	5.34	2011			4				8 🖽		tar Ar
	3 -	1 12	ა 18	19.19	17.01	2012				{			₫ 🖽		ıalyst R
	10			43.03	22.77	2013				A			99		ating™
	n .	-1 28	-10 75	2.94	22.15	2014							99		Overall ★★★ 386 US
5	A .	1 75	-7 1n	-5.72	19.75	2015				Ž			100		Morningstar Analyst Rating™ Overall Morningstar Rating™ Silver ★★★ 386 US Fund Small Value
5	40 : 6			26.86	24.01	2016				§			99		gstar Ra
ŧ))	1 75	-12 24	9.59	24.89	2017							99		
ر	7 F	-2 q2	-11 40	-15.78	19.83	2018					S		99	•	Standard Index S&P 500 TR USD
20	J :			21.47	23.18	2019					}		99		d Index) TR USC
	A	-0.87	-14 63	3.77	23.59	12-20				1			99		
								*	10k	· 20k	40k	60k	100k		Category Index Russell 2000 Va TR USD
	% Bank Cat	+/-Cate	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		53 53		38 ₽	Growth of \$10,000	Investment Style Equity Stocks %		Category Index Russell 2000 Value TR USD
2	90	anny in	idard In	eturn %	e.	_	ategory		53,403	Category Average 34,660	DFA US Targeted Value I 38,929	of \$10	ent Sty %		
		dex X	χαh))		Xanııı	Avera	argete	000,	è		Morningstar Cat US Fund Small Value
										ge	ed Valu				star C Small
											је				at Value
								1						1	I

ì			ra macx	-	Otocko /o	inchount Exposure
0.40	9./	lechnology	Rol Std Index	Rais	Stanke %	Regional Evnosure
2.52	22.1	Industrials				NR
2.48	. J.	Energy				Below B
0.30		Communication Services				В
0.89	40.7	✓ Sensitive				BB
0.21	0.5	Real Estate				BBB
1.88		Financial Services				Þ
1.19		Consumer Cyclical				AA ;
3.56		Basic Materials	8		TOWN	AAA
1.59	48.8	∿ Cyclical	Bond %			Credit Quality Break
Rel Std Index	Stocks %	Sector Weightings				мод
0.47	Westlake Chemical Corp	654,441			Avg Wtd Price	beM
0.51	Invesco Ltd	⊕ 3 mil			Avg Wtd Coupon	цві
0.51	Zions Bancorp NA	1 mil			Avg Eff Duration	Ltd Mod Ext
0.51	First Horizon Corp	⊕ 4 mil			Avo Eff Maturity	d-Incom
0.55	Toll Brothers Inc	1 mil				
0.56	Steel Dynamics Inc	① 2 mil	0.70	2403 0.01	\$mil	Small
0.57	BorgWarner Inc	2 mil	0.83	2/182 0.01	Geo Ava Met Can	biN
0.57	Reliance Steel & Aluminum Co	504,407	0./4		P/C Ratio I IIVI	V 9
0.59	Synnex Corp	① 379,006	0.86		P/E Ratio TTM	блед
0.60	Lithia Motors Inc Class A	214,234		Avg Index	Follono statistics	Value Blend Growth
0.60	Knight-Swift Transportation Holdin	⊕ 2 mil	2		Paul lie Statistics	Family Only
0.65	Athene Holding Ltd Class A		0.00	100.00	100.00	Total
0.65	Darling Ingredients Inc	1 mil	0.00	0.12	0.12	Other/Not Clsfd
0.71	Arrow Electronics Inc	805,350	0.00	0.00	0.00	Bonds
0.83	S+p500 Emini Fut Dec20 Xcme 202012		0.00	1.87	1.87	Non-US Stocks
/6	20% Turnover Ratio	10-2020	0.00	0.83 97 19	0.83 97 19	Cash US Stocks
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					11-30-2020	Portfolio Analysis 11-30-2020

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0 =:=:0 =0 0

Objective:

Growth and Income 8.9 Years

Minimum Initial Purchase:

\$0

Total Assets:

\$11,554.66 mil

DFFVX US2332035953

Incept:

02-23-2000

Purchase Constraints:

Family:

Dimensional Fund Advisors

Base Currency:

Manager:

Potential Cap Gains Exp

-3.67%

Greater Europe Greater Asia

98.9 0.6 0.6

0.66 13.02 1.00

→ + 17

10.5 5.5 4.7 0.2

0.45 0.79 0.35 0.09

Utilities Healthcare Consumer Defensive Defensive

12-Month Yield

Alpha

R-Squared

-14.39 1.42 84.19

-1.42 1.09 98.88

Americas

Fidelity® 500 Index (USD)

₩ Gold 03-03-2020

Morningstar Analyst Rating™ Overall Morningstar Rating™ 1,232 US Fund Large Blend

Standard Index S&P 500 TR USD

USD Russell 1000 TR Category Index

100

Equity Stocks %

Investment Style

Growth of \$10,000

US Fund Large Blend **Morningstar Cat**

Car	No in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 12-31-2020	Load-adj Mthly	Trailing Returns	2020	2019	2018	Quarterly Returns	Performance 12-31-2020
1000	1262	37	-2.57	0.00	18.40	18.40	18.40	1 Yr	-19.59	13.65	-0.77	1st Otr	-31-2020
1232	1737	23	-0.65	-0.01	14.17	1	14.17	3 Yr	20.53	4.30	3.43		
10/2	1077	19	-0.39	-0.01	15.21	15.21	15.21	5 Yr	8.94	1.69	7.71	3rd Otr	
-	81/	11	-0.14	-0.01	13.87	1		10 Yr	12.14	9.06		4th Qtr	
			1		13.51	13.51	13.51	Incept	18.40	31.47	-4.40	Total %	
2009												99	
2010						{						100	
2011						2						99	
2012							}					99	
2013								\				99	
2014							1					99	
2015												99	
2016												100	
2017									_			99	
2018												100	
2019								}	1			99	

: 20k

Category Average 43,696 Standard Index 53,403

4 99

53,329 Fidelity® 500 Index

<u>=</u>

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.

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

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

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

month-end, please call 800-835-5092 or visit

www.institutional.fidelity.com.		Total
Fees and Expenses		0
Sales Charges	_	Equity St
Front-End Load %	N	Value Blen
Deferred Load %	A	
Fund Expenses		
Management Fees %	0.02	
12b1 Expense %	NA -	:
Net Expense Ratio %	0.02	Ť
Gross Expense Ratio %	0.02	Ltd Mod
Risk and Return Profile		

Fund Expenses			
Management Fees %			0.02
12b1 Expense %			N
Net Expense Ratio %			0.02
Gross Expense Ratio %			0.02
Risk and Return Profile			
	3 Yr 5 Yr 1232 funds 1072 funds	5 Yr 2 funds	10 Yr 814 funds
Morningstar Rating™	4⊁	4⊁	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.79	15.26	13.54
Mean	14.17	15.21	13.87
Sharpe Ratio	0.72	0.93	0.99
MPT Statistics	Standard Index	Be S&P 5	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%

												Performance Quartile (within category)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
1		44.50	50.49	65.49	72.85	71.80	78.35	93.45	5 87.10 1	12.02	130.17	NAV/Price
26.51	14.98	2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	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	-2.57	+/- Category Index
1	1	ı	딿	41	78	20	26	28	25	23	37	% Rank Cat
			1686	1559	1568	1606	1409	1396	1402	1387	1363	No. of Funds in Cat
Portfolio Analysis 11-30-2020	o Analy	sis 11-3	0-2020									

Portfolio Analysis 11-30-2020	is 11-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.31	0.31	0.00	since	Amount	505 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.76	98.76	0.00	10-2020		4/2 I ullovel nauo	
Non-US Stocks	0.93	0.93	0.00	(+)	146 mil	Apple Inc	6.32
Bonds	0.00	0.00	0.00	⊕	69 mil	69 mil Microsoft Corp	5.35
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Amazon.com Inc	4.46
Total	100.00	100.00	0.00	• •	22 mil	22 mil Facebook Inc A	2.20
Equity Style	Portfolio Statistics		Re.) (,
Value Blend Growth		Avg Index	Cat	(S III	Alphabet inc class C	1./1
ìле	P/E Ratio TTM		1.10	⊕	18 mil	Berkshire Hathaway Inc Class B	1.50
əf	P/C Ratio I IM		0.98	⊕	24 mil	Johnson & Johnson	1.26
biM	F/B Katio I IVI	3.8 U.95	0.89	⊕	28 mil	JPMorgan Chase & Co	1.19
Ilsm2	\$mil	0.50// 0.54	0:/-	•	15 mil	15 mil Visa Inc Class A	1.17
				€	23 mil	23 mil Procter & Gamble Co	1.14
Fixed-Income Style	A TEE Maturity			•	6 mil	6 mil NVIDIA Corp	1.09

Sector Weightings	Stocks %
_ Դ Cyclical	29.4
Basic Materials	2.3
Consumer Cyclical	11.1
Financial Services	13.5
Real Estate	2.5
- ✓ Sensitive	46.6
Communication Services	11.0
_	2.3
- ndustrials	9.1
_ 🖪 Technology	24.2
1 nn → Defensive	24.0
1 02 Gonsumer Defensive	7.3
Healthcare	13.8
■ Utilities	2.9

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hts Reserved. Unless otherwise provided in a solution include the confidential and proprietary infor copied or redistributed, 4) do not constitute in the correct committee or constitute in the correct contract.	Growth and Income	12.0 Years	Multiple	Fidelity Investments
separate agreement, you may use this report i mation of Morningstar, (2) may include, or be westment advice offered by Morningstar, (5), a heaving required hellaw.	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
only in the country in which its original sterived from, account information prorate provided solely for informational pure the responsible for any trading decision.	\$0	US3159117502	FXAIX	USD
©2021 Morningstar. All flights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) may not be copied or redistributed. (4) do not constitute investment advice offered by Morningstar, (3) may not be copied by visually adviced by your financial professional adviced by your financial	Total Assets:	Туре:	Incept:	Purchase Constraints:
ss and e verified by a security, a security,	\$287,097.06 mil	MF	05-04-2011	A

Greater Europe Greater Asia

99.1 0.9 0.0

Americas Regional Exposure

Stocks %

Below B

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88 88

₽₿

Credit Quality Breakdown AAA

ЧбіН baM

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

 $\oplus \oplus \oplus \oplus$

10 mil 8 mil 9 mil

> **NVIDIA** Corp UnitedHealth Group Inc The Home Depot Inc

Mastercard Inc A

1.71 1.50 1.26 1.19 1.17 1.17 1.14 1.09 0.99

(USD) Fidelity® Mid Cap Index

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.48	2.80	4.97	-15.32	-9.05
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	19.89	17.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.11	11.60	13.40		14.09
Std 12-31-2020	17.11	1	13.40		14.09
Total Return	17.11	11.60	13.40		14.09
+/- Std Index	-1.29	-2.57	-1.82	1	I
+/- Cat Index	0.01	0.00	0.00		
% Rank Cat	21	20	17		
No. in Cat	407	374	309		

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2009

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

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

enses ment Fees % 0.03	Fund Expenses Management Fees %
nd Load % NA d Load % NA	Front-End Load % Deferred Load %

12-Month Yield	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating [™]		Risk and Return Profile
	92.38		င္ပံပ	Standard Index	0.54	11.60	22.11	3 Yr	+Avg	Avg	4★	3 Yr 374 funds	
	.38	1.13	:ა :35		0.73	13.40	18.06	5Yr	+Avg	Avg	4 ★	5 Yr 309 funds	
	99.84	1.01	-0.83	Best Fit Index Morningstar US Mid Cap TR USD		I		10 Yr	1		1	10 Yr 215 funds	

888

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Credit Quality Breakdown AAA

Below B

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	: 1	: 1	1	ļ		19			1	1				_	
	1	ı	I		1	2010							I I	09-30-2020	Mornings Rating™
	ı	ı	1		10.39	2011			1				94	020	Morningstar Quantitative Rating™ ≡≡ C:L.c. 0
412	41	-0.06	1.21	17.22	11.96	2012			}				99		uantitat
399	45	0.02	2.39	34.78	15.83	2013			1				99		
369	7	-0.10	-0.57	13.11	17.45	2014			N.				88	3/403	0verall ****
432	27	0.00	చ. 83	-2.44	16.32	2015							99	3/4 03 I dila ivila-cap biella	Overall Morningstar Rating M Standard Index **** S&P 500 TR USI
427	59	0.07	1.90	13.86	18.17	2016			•				99	n-rap p	gstar Ra
443	24	-0.05	-3.36	18.47	20.98	2017							100	<u> </u>	ting™
464	29	0.01	-4.67	-9.05	18.63	2018							8		Standar S&P 500
404	18	-0.03	-0.98	30.51	23.63	2019				}			99	-	Standard Index S&P 500 TR USD
407	21	0.01	-1.29	17.11	27.01	12-20		4k	10k		60k	100k	100		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 40,187	Category Average 29,765	Growth of \$10,000 — Fidelity® Mid Cap Index		Investment Style Equity Stocks %	DEIIG	Ħ

Portfolio Analysis 11-30-2020	is 11-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.19	0.19	0.00	since	Amount	817 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.16	98.16	0.00	10-2020		14% Turilover nauo	
Non-US Stocks	1.66	1.66	0.00	⊕	262,423	I willo Inc A	0.49
Bonds	0.00	0.00	0.00	•	546,980	Moderna Inc	0.49
Other/Not Clsfd	0.00	0.00	0.00	⊕	217,680	Lululemon Athletica Inc	0.47
Total	100.00	100.00	0.00	•	341,602	DocuSign Inc	0.45
?				•	760,591	IHS Markit Ltd	0.44
Equity Style	Portiolio stausucs	Avg Index	Cat	•	297,443	KLA Corp	0.44
	P/E Ratio TTM			⊕	161,186	IDEXX Laboratories Inc	0.43
960	P/C Ratio TTM	13.3 0.81	1.07	•	250,828	Spotify Technology SA	0.43
biM	F/B Ratio I IIVI			⊕	553,166	Amphenol Corp Class A	0.42
llsm2	\$mil	101/2 0.03		•	149,559	Align Technology Inc	0.42
				①	79,171	The Trade Desk Inc A	0.42
Fixed-Income Style				①	255,933	Veeva Systems Inc Class A	0.41
Ltd Mod Ext	Avg Eff Direction			•		Agilent Technologies Inc	0.40
и́ві́Н	Avg Wtd Coupon			(+) (53,363	Chipotle Mexican Grill Inc Class A	0.40
beM	Avg Wtd Price			•	1 mil	Twitter Inc	0.40

	Sector Weightings	Stocks %	Rel Std Index
0/	Դ Cyclical	34.9	
Bond %	Basic Materials	3.9	
	Consumer Cyclical	12.7	
	Financial Services	10.8	
ı	♠ Real Estate	7.6	
	✓ Sensitive	42.5	
	☐ Communication Services	5.4	
	★ Energy	2.6	
	Industrials	14.8	
Rol Std Indov	Technology	19.6	
U dd	→ Defensive	22.6	
0.55	Consumer Defensive	4.5	
15.43	◆ Healthcare	12.8	
5	Utilities	5.2	

Family:	Fidelity Investments	Base Currenc
Manager:	Multiple	Ticker:
Tenure:	9.3 Years	ISIN:
Objective:	Growth	Minimum Init
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informingstar, (3) may no and (6) are not warrante information, data, analy	moningistar, (s) may not be copied or rebistributes, (4) do not constitute investment advice oriented by and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, M information, data, analyses or opinions or their use. Opinions expressed are as of the date written an	otherwise required by law, No are as of the date written and

Potential Cap Gains Exp

-2.48%

Greater Europe Greater Asia

98.5 0.8 0.7

Americas

Regional Exposure

Stocks %

icy:	USD	Purchase Constraints:	D D
	FSMDX	Incept:	09-08-2011
	US3161462656	Туре:	ΜF
itial Purchase:	\$0	Total Assets:	\$18,122.40 n

122.40 mil

(USD) Fidelity® Small Cap Index

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.05	7.79	3.63	-20.17	-10.88
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	31.28	19.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.99	10.36	13.43	1	13.59
Std 12-31-2020	19.99	1	13.43	1	13.59
Total Return	19.99	10.36	13.43		13.59
+/- Std Index	1.59	-3.81	-1.79		1
+/- Cat Index	0.03	0.12	0.17	1	
% Rank Cat	14	ವ	8	1	
No. in Cat	671	629	517		

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2009

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

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

Cash

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

> Bonds US Stocks

99.15 0.84 0.00 0.00

99.15 0.84 0.00 0.00

Other/Not Clsfd Non-US Stocks

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

Rick and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.03	0.03	NA	0.03	

Net Expense Ratio %			0.03
Gross Expense Ratio %			0.03
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	629 funds	517 funds	367 funds
Morningstar Rating™	4*	4 ★	1
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	High	I
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.62	21.53	
Mean	10.36	13.43	
Sharpe Ratio	0.46	0.64	1
MPT Statistics	Standard Index		Best Fit Index Russell 2000 TR
Alpha	E //0	0	0 11
	٠ (3 ;	3 :
000	1.1.	ŗ	
R-Squared	86.33	器	100.00
12-Month Yield			

Bronze ^a 09-30-2020 Morningstar Quantitative Rating™ 2010 2011 94 10.66 16.38 0.38 12.15 98 0.03 2012 16.54 39.02 6.64 0.20 2013 99 629 US 0verall 5.19 -8.50 16.79 98 0.30 2014 15.46 0.17 -5.63 -4.24 2015 98

Asset Allocation % Cash	Portfoli		1			1		
ocation 9	o Analy		I	1	I			
6	Portfolio Analysis 10-31-2020		ı	ı			— 10.66 12.15	
	1-2020	662	22	0.03	0.38	16.38	12.15	
Net % 0.01		681	ಟ	0.20	6.64	39.02	16.54	
Long % 0.01		737	40	0.30	-8.50	5.19	16.79	
Short % 0.00		780	4	0.17	-5.63	-4.24	16.54 16.79 15.46 18.36 20.32 17.24 21.03 24.98	
t % Share Chg .00 since A		750	40	0.32	9.67	21.63	18.36	
e Chg		802	22	0.32 0.20	-6.98	14.85	20.32	
Share		769	జ	0.14	-6.49	-10.88	17.24	
Holdings : 2,010 Tota		702	3	0.18	-5.78		21.03	
l Stocks, 0T		671	14	0.03	1.59	19.99	24.98	
Holdings: 2,010 Total Stocks, 0 Total Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	
Net Assets %								

Rel	Rel
Index	Cat
0.61	0.83
0.47	0.80
0.46	0.76
0.01	0.44
Index 0.61 0.47 0.46 0.46	

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			Ltd	ĕ		
			Mod	ixed-Income Style		
			Ext	me St		
Pγ	b9M	ЧбіН		¥	llsm2	
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		\$mil	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
					093	2000
					0.01	0
						>

Fixed-Income Style	me Style		
Ltd Mod	Ext	Avg Eff Maturity	1
	6iH	Avg Eff Duration	
	ų	Avg Wtd Coupon	
	bəM	Avg Wtd Price	ı
	мот		
Credit Ouality Breakdown —	litv Break	down —	Bond %
AAA			
A			
•			

	ity Br				Ē	me Style		
	eak	мοη	baM	неіH		ě		llem
	lity Breakdown —		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity			\$mil .
	Bond %		1		I			
	ි ව ම ද	Sector	⊕	⊕ (9 (⊕ ⊕)	①

M		
Credit Quality Breakdown —		Bond %
AAA		
AA		
A		
BBB		ı
BB		
В		1
Below B		
NR		I
Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.1	0.17
Greater Asia	0.1	3.32

g™ Standard Index	Ω
S&P 500 TR USD	₽
\sim \sim	itandard Index i&P 500 TR USD

	S&P 500 TR USD	В
all Blend		

æ **■**

99

100

100

100

Investment Style Equity Stocks %

6 8 8 6 8 8 6 8 6 8 6

Growth of \$10,000



ussell 2000 TR ategory Index

US Fund Small Blend **Morningstar Cat**

L		Ш		
Standard Index	29,048	Category Average	35,264	Fidelity® Small Cap Index

40,187	Standard Index	29,048	Category Average

· 20k 4

		ш		ш
0,100	40 187	Standard Index	29,048	Category Average

: 10k

2016

2017

1.70	3.9	Basic Materials	è
1.24	38.0	Cyclical	ے
Rel Std Index	Stocks %	Sector Weightings	Sect
0.28	Tetra Tech Inc	344,607	 ⊕
0.29	Blueprint Medicines Corp	353,887	 ⊕
0.29	Churchill Downs Inc	243,213	 ⊕
0.30	Arrowhead Pharmaceuticals Inc	645,271	 ⊕
0.30	Ultragenyx Pharmaceutical Inc	367,921	 ⊕
0.30	iRhythm Technologies Inc	175,824	+
0.30	Lithia Motors Inc Class A	163,167	0 AA 0
0.34	LHC Group Inc	194,710	0.8U +
0.36	Darling Ingredients Inc	1 mil	£ .8 ⊕
0.37	Deckers Outdoor Corp	179,496	Cat ①
0.39	Caesars Entertainment Inc	1 mil	<u>•</u>
0.40	Sunrun Inc	935,402	0.00 •
0.42	Mirati Therapeutics Inc	239,678	0.00 ⊕
0.43	Penn National Gaming Inc	974,267	0.00
0.59	MyoKardia Inc	324,667	
%	2,010 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Amount 20	0.00 since 0.00 07-2020

STUCKS 70	yanııı me iau
38.0	1.24
3.9	1.70
12.1	0.97
14.6	1.08
7.5	3.10
33.7	0.73
2.4	0.22
1.8	0.78
15.5	1.76
14.0	0.58
28.3	1.22
3.9	0.55
21.1	1.56
ယ္ထ	1.20
A	
09-08-2011	
MF	
\$16,442.50 mil	
	08-2011

Objective:

Tenure:

9.3 Years Small Company

Multiple Fidelity Investments

Ticker:

FSSNX US3161461823

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Manager: Family:

Potential Cap Gains Exp

-14.47%

Operations Family: Manager: Tenure: Objective:	12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha	MI - Ordinativa	AADT Otation	Sharpe Ratio	Mean	Standard Deviation	Mornings (a) The fall	Morningstar Risk	Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12h1 Expense %	Fund Expenses	Deleileu Luau %	Front-End Load %	Sales Charges	Fees and Expenses	www.institutional.fidelity.com.	quoted nerein. For performance data current month-end, please call 800-835-5092 or visit	Current performance may b	their original cost.	principal value of an invest	does not guarantee future r	(if applicable) Morningstar metrics.	The Overall Morningstar Raderived from a weighted av	Performance Dischasure	7-day Yield 30-dav SEC Yield		No. in Cat 785	% Rank Cat 32		` ;		Load-adj Withly 11.07					Performance 12-31-2020 Ouarterly Returns 1st Otr	10 01 000	Index (USD)	Release date 12-31-2020
Fidelity Investments Multiple 4.6 Years Foreign Stock	1.03%	99.07 99.28	0.06 -0.61	Mornings Mkts xUS G	Ctandard Indov Boot Etclad	0.27 — -	4.93 — -	1845 — UY	, 	Avg	3*	3 Yr 5 Yr 10 Yr 676 funds <i>586 funds 382 funds</i>	ē	% 0.06		U.U6 NA			Z A			com.	quoted neiem, rof performance data current to the most recent month-end, please call 800-835-5092 or visit	Current performance may be lower or higher than return data	aneu, may be worth more of less than	principal value of an investment will fluctuate; thus an investor's shares when sold or redeemed may be worth more or less than	The performance data quoted represents past performance and does not guarantee future results. The investment return and	metrics.	The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year			Subsidized Unsubsidized	5 676 — —	2 37 — —		0.05	4.93 — —	7 - 8.99	3 Yr 5 Yr 10 Yr	17.41 6.78 16.81	2.85 -1.68 9.02	-2 96 0.33 -11 71	20 tr 2nd Otr 3rd Otr 4th Otr Total %	•	Fidelity® Total International Index (USD)	1
Base C Ticker: ISIN: Minimi						" BB	_ BBB		8 I I A A	Credi		ds ir		6		⊼ 6 [3		> >			Total	Other/	Non-			Port	١,	<i>y</i> , <i>s</i> ,		1 1		2009	: ПП		I :		3 E	3 <u>13</u>)7	# 1	56 8 	* 	3	iona	•
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Greater Asia	Americas Greater Europe	Regional Exposure	Ċ	D D					Credit Quality Breakdown				Mod Ext	Fixed-Income Style					Value Blend Growth	2		Other/Not Clsfd	Non-US Stocks	US Stocks	Asset Allocation % Cash	Portfolio Analysis 11-30-2020	<u>-</u> '		 	<u> </u> 		09 2010									1		_		
al Purchas			re							eakdown -	_	мот ра AVg							ofier P/E				d.			%	lysis 11-3	-			<u>.</u>		2011									ı		-2020	Rating TM Silver O	innetar O
			Sto							ı		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Eff Maturi		Geo Avg Mkt Cap	P/B Ratio TTM	P/E Ratio TTM	Portiono statistics	oli Continu	100.00	0.0	97	0 -	_ Z					-	I	2012									1		_	Rating™ ≣≣Silver ⁰	antitativ
USD FTIHX US31635V6386 \$0	48.0	9.4 42.6	Stocks %										ă :	<u></u> 5			ap 28697		19.5				0.11			Net % Lo		_!				1	2013											_ _@		
Ö			Rel Std Index							В							0.65	0.93	0.96	Index	2					Long % Sh		<u> </u>		 	<u> </u>	1	2014 2015	<u>Ш</u> ПП										_	*** 676 US Fund Foreign Large	Overall Morningstar Rating TM
	1.00	1.00		 						Bond %			1				0.58	0.86	0.92	Cat			0.00	0.00		Short % S							15 2016	<u>ш</u>									3	_	Foreign	ninnetar
Purchase Constraints: Incept: Type: Total Assets:	■ Healthcare ■ Utilities		→ Defensive	industrials			Keal	Finan	Consumer Cyclica	Basic	Sector Weightings ↑ Cyclical						Ċ.				•	贷			10-2020	Share Chg since			- 22 756	0.44	- 27.63		16 2017				\					+	3	_	Large	Dotina TV
Constrair ets:	es	Consumer Defensive	iology	trials	V	itive	Estate	Financial Services	Consumer Cyclical	Materia	gnungs cal	201,001	401,692	498,656	52,871	81 209	588	134,24/ 421.172	876,192	565,737	729	74 mil	1 mi	360,217 5 mil		Share Amount	2	- 4	11,				2018										3	_		
nts:		ensive			Energy	0		ices	lical	S		ASHIDE	Toyota I	Unilever PLC	LVMHN	ASMI H	MSCI Er	Novartis AG	Samsun	Nestle SA	MSCI E	Fidelity	Tencent	Taiwan	4% Turnover Ratio	Holdings : 4,694 Tota		/5/		h 0.03		_ `	2019				1					9			MSCI ACWI Ex USA NR USD	Standard Index
—- 06-07-2016 MF \$5,794.35 n					ö	5						Astracerieca i co	Toyota Motor Corp	PLC	Noet Hennessy L	ASMI Holding NV	MSCI Emerging Markets Index TAS Fu	Roche Holding AG Dividend Hight Ce Novartis AG	Samsung Electronics Co Ltd	ŝA	MSCI EAFE Index Future Dec 20	Fidelity Revere Str Tr	Tencent Holdings Ltd	Ailbaba Group Holding Ltd ADR Taiwan Semiconductor Manufacturing	ver Ratio	, 2		/03		0.42		13.57	12-20		4k		īg.	20k		40k	80k	:: 100k	8		MSCI ACWI EX USA NR USD	Category Index
— 06-07-2016 MF \$5,794.35 mil	3.3	8.9	21	12.7	4.2	36.7	3./	17.2	12.4	8. <u>1</u>	310CKS %	2			LVMH Moet Hennessy Louis Vuitton SE		s Index TAS Fu	lend Right Ce) Ltd		Dec 20		9	Manufacturing	1	Total Fixed-Income,		NO. OI FUIIUS III CAL	% Rank Cat	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		15,491	Standard Index	— Category Average 14,702	15,383	 Fidelity® Tot 	Growth of \$10,000	Stocks %	Investment Style Equity	nuostmont Ctulo	×. \$	
	0.99	0.97	0 98	1.12	0.94	1.00	1.39	0.95	1.02	1.00	неі sta index 1.01	0.4	0.49	0.55	0.55	0.64	0.64	0.80	0.96	1.16	1.35	1.35	1.46	1.46	1 70	Net Assets %								tile			ex	erage		Fidelity® Total International					US Fund Foreign Large Blend	Morningstar Cat

(USD) Fidelity® US Bond Index

22

96

93

98

96

99

99

96

97

Investment Style
Fixed-Income
Bond %

60k 60k 100

92

2019 +/- Std Index Total Return 2020 2018 Quarterly Returns No. in Cat +/- Cat Index Std 12-31-2020 Load-adj Mthly Trailing Returns Performance 12-31-2020 1st Otr -1.51 3.66 2.96 0.29 0.29 7.80 7.80 7.80 2nd Otr 0.02 2.77 -0.22 2.97 5.36 5.36 3 Υ ၾ 3rd Otr -0.02 -0.02 4.41 4.41 4.41 0.43 2.27 0.07 330 5 Yr 4th Otr -0.02 -0.02 0.75 0.06 1.70 3.82 10 Yr 252 46 Total % Incept 3.74 0.01 8.48 7.80 3.74 3.74

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

2009

2010

2011

2012

11.78

7.79

11.89 4.23

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

0.52 0.52 6.45

-0.25-0.25 6.29

-0.06 -0.06

0.02 0.02

1165

(if applicable) Morningstar metrics.

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

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

Front-End Load % Sales Charges Fees and Expenses

0.03	Gross Expense Ratio %
0.03	Net Expense Ratio %
NA	12b1 Expense %
0.03	Management Fees %
	Fund Expenses
NA	Deferred Load %

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha		MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating [™]			Risk and Return Profile
	99.00	1.00	0.01		Standard Index	1.11	5.36	3.43	3 Yr	Avg	-Avg	3 ★	380 funds 330	3 Yr	
				BBgE Bı	В	1.00	4.41	3.22	5Yr	Avg	Avg	3 ★) funds	5Yr	
0.01%	99.00	1.00	0.01	BBgBarc US Agg Bond TR USD	Best Fit Index	1.06	3.82	3.03	10 Yr	Avg	Avg	3 차	252 funds	10 Yr	

Below B

₩ Gold 04-01-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ Core Bond 380 US Fund Intermediate

99 97

Standard Index Bond TR USD

BBgBarc US Agg

BBgBarc US Agg Bond TR USD Category Index

Core Bond **US Fund Intermediate** Morningstar Cat

Growth of \$10,000 Category Average 17,722 Standard Index 16,456 Fidelity® US Bond Index

16,450

흦 20 4

4 Performance Quartile

1079	69	-0.17	-0.17	-2.19	11.36	2013	
1038	26	0.02	0.02	5.99	11.73	2014	
1042	78	0.08	0.08	0.63	11.49	2015	
985	66	-0.13	-0.13	2.52	11.49	2016	
986	57	-0.04	-0.04	3.50	11.59	2017	
					11.28		
430	49	-0.23	-0.23	8.48	11.91		
415	41	0.29	0.29	7.80	12.45		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	(within category)

В	BB	BBB	Þ	A S		Credit Ouelit				Ltd Mod	Fixed-Income Style	:				1000	Equity Style Value Blend Growth		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio A
					y Di can	v Rroak	мод	beM	цві	H E	e Style		llsm2	biM	əf	ie)	rowth			Clsfd		cks		tion %	Inalysi
					$\Delta\Delta\Delta$	down 10-31-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ava Eff Maturity		\$mil	F/B Ratio I IIVI	P/C Ratio I IM	P/E Ratio TTM	Portfolio Statistics		100.00	0.86	96.79	0.00	0.00	Net %	Portfolio Analysis 11-30-2020
																	Port Rel Avg Index		100.25	0.86	97.05	0.00	0.00	Long %	
0.00	0.14	10.30	12.36	4.56	72 K1	Rond %		110.46		5 73					İ	İ	Cat		0.25	0.00	0.25	0.00	0.00	Short %	
■ Com	₩ Sen	E Hea	₽. Fina	Con:	. Basi	ე Cyclical	Sector Weightings	•				①	①		⊕	1	①	1	①	①	①	①	10-2020	since	2
municati	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ical	eightings	494 mil	659 mil	611 mil	694 mil	714 mil	729 mil	749 mil	777 mil	933 mil	958 mil	1,068 mil	1,084 mil	I,159 mil	1,091 mil	1,464 mil		Amount	2
Communication Services			vices	clical	als			Ginnie Mae 2.5% 30 Year	United States Treasury Notes 0.12%	United States Treasury Notes 2.25%	United States Treasury Notes 0.12%	Freddie Mac 3.5% 30 Year	Freddie Mac 3% 30 Year	United States Treasury Notes 1.5%	Umbs 2% 30 Year	Fannie Mae 4% 30 Year	Ginnie Mae 3.5% 30 Year	Ginnie Mae 3% 30 Year	Freddie Mac 2.5% 30 Year	Fidelity Revere Str Tr	Fannie Mae 3.5% 30 Year	Fannie Mae 3% 30 Year	59% Turnover Ratio	D Total Stocks , 2,251 Total Fixed-Income.	
I	I	l			1	I	Stocks %	ear	Notes 0.12%	Notes 2.25%	Notes 0.12%	/ear	ar	Notes 1.5%		31	ear	317	/ear		ear	31		ixed-Income,	
I	I		I			1	Rel Std Index	0.91	1.15	1.19	1.21	1.33	1.34	1.39	1.41	1.76	1.80	1.96	1.99	2.03	2.04	2.71		Wet Assets	

Objective:

Multisector Bond 6.7 Years

Minimum Initial Purchase:

\$0

US3161463563

Tenure:

Manager: Family:

Fidelity Investments

Ticker:

Base Currency:

Greater Asia Greater Europe Americas Regional Exposure

ISIN:

Z (USD)

92

82

ee 🖃

90

88

₩ 🖷

90

92

93

92

92

89

Bond TR USD BBgBarc US Agg

Standard Index

Yield TR USD Fixed-Income Bond %

ICE BofA US High Category Index

Bond US Fund High Yield Morningstar Cat

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.61	0.59	2.16	-5.36	-3.34
2019	6.13	1.74	-0.62	2.31	9.77
2020	-17.15	10.12	5.22	8.15	3.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.83				3.80
Std 12-31-2020	3.83			I	3.80
Total Return	3.83	3.28	6.71	5.79	3.80
+/- Std Index	-3.68	-2.06	2.27	1.95	I
+/- Cat Index	-2.34	-2.61	-1.73	-0.84	
% Rank Cat	71	89	60	44	
No. in Cat	676	627	554	351	

30-day SEC Yield 12-31-20 1. Contractual waiver; Expires 08-29-2020 7-day Yield 01-22-21 Subsidized 5.72 7.73 Unsubsidized 7.67

2009

Performance Disclosure

(if applicable) Morningstar metrics. The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year The performance data quoted represents past performance 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. does not guarantee future results. The investment return and

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

Front-End Load % Sales Charges **Fees and Expenses** ĸ

Colonian Loan /o	5
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.63
Rick and Return Profile	

_	: '	: '				_			:		_:_			: :	
_	1	3.91	12.56	19.10		2010				1					
ı	T	-2.10	-5.56	2.28		2011				١.					
	1	2.38	13.75	17.96	1	2012									
1	ı	1.29	10.73	8.71		2013	Ш			1	1				
-	1	-1.41	-4.87	1.09		2014					1				
-	ı	0.34	-4.85	-4.30		2015)				
-	ı	-1.47	13.37	16.02		2016					1	1			
-	1	0.76	4.70	8.24		2017									
-	ı	-1.08	-3.36	-3.34	11.16	2018									
711	82	-4.64	1.06	9.77	11.54	2019				1					
676	71	-2.34	-3.68	3.83	11.29	12-20		4	10k	<u> </u>	20k		40k	80k	100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,431	Standard Index	— Category Average	27,810	Hotchkis & Wiley High Yield	Growth of \$10,000	70

Postolio Analissis 11 on onor	. 11 00 0000			
Asset Allocation %	Net %	Long %	Short %	Share Cho
Cash	3.20	3.20	0.00	since
US Stocks	3.87	3.87	0.00	10-2020
Non-US Stocks	0.00	0.00	0.00	
Bonds	88.52	88.52	0.00	(
Other/Not CIsfd	4.41	4.41	0.00	1
Total	100.00	100.00	0.00	
Equity Style	Portfolio Statistics	Port Rel	î Be l	
Value Blend Growth	P/E Ratio TTM			D
эбле	P/C Ratio TTM	 	1	(
biM	P/B Ratio TTM	 	1	
llsm2	Geo Avg Mkt Cap \$mil	1	ı	

			Ltd Mod Ext	Fixed-Income Style
мот	Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity	Ē
	101.12	3.40 6.33	6.09	

	Avg Wtd Price	101.12	
	мор		Sector Wei
Credit Quality Br	Credit Quality Breakdown 11-30-2020	Bond %	
AAA		0.00	
A		0.00	
Þ		0.00	
BBB		11.03	E Real E
BB		37.11	₩ Sensi
В		33.61	■ Comm
Below B		8.04	Energy
R		10.21	
Regional Exposure	re Stocks %	Rel Std Index	1 ac:
Americas	1		⊒ ↓ Deren
Greater Europe	I		I Lonsu
Greater Asia			□ L nearu

6.09 3.40 6.33 01.12			ort %
	0	① ⊕	Share Chg since 10-2020
9 mil 9 mil 12 mil 10 mil 10 mil	13 mi 13 mi 11 mi 11 mi	116,127 22 mil 23 mil 291 11 mil	Share Amount
Carnival Corporation 11.5% Liberty Media Corp Del 8.25% Exterran Energy Solutions LP/EES F Mercer International Inc. 7.38% Rockpoint Gas Storage Canada Ltd 7%	Occidental Petroleum Corporation 3 RAYONIER A.M. PRODS INC 5.5% VOC ESCROW LTD 5% American Midstream Partners LP/ Am Matthews International Corp 5.25%	Horsehead Equity CCO Holdings, LLC/ CCO Holdings Ca General Electric Company 5% Ra Parent Inc Restricted Eq CSC Holdings, LLC 5.75%	Holdings: 4 Total Stocks , 174 Total Fixed-Income, 67% Tumover Ratio
0.80 0.79 0.78 0.78 0.78	0.89 0.85 0.83 0.82 0.82	3.07 1.90 1.63 0.98 0.95	Net Assets %

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	I	1
Basic Materials		ı
Consumer Cyclical		1
Financial Services		ı
Real Estate	I	
∨ Sensitive	I	
Communication Services		
▲ Energy		
Industrials		1
Technology	I	ı
→ Defensive	1	
Consumer Defensive		
◆ Healthcare		1
Utilities		ı

Manager: Multiple Tenure: 11.8 Years Objective: Corporate Bond - High Yield Base Currency: USD
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Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:
\$1 mil	\$1 mil	US44134R5292	XZHWH

Purchase Constraints:

	\$1 mil	
Total Ass	\$1 mil	
Type:	US44134R5292	
Incept:	HWHZX	

\$1,285.49 mi	MF	03-29-2018	

MFS International Intrinsic Value R6 (USD)

2018 No. in Cat +/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2020 2019 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 12-31-2020 -0.69 12.18 -13.45 20.56 20.56 1st Otr 20.56 -1.64 9.91 447 2nd Otr 16.68 11.44 11.44 6.56 1.42 0.42 4.35 3 Υ 384 88 12.93 12.93 3rd Qtr 12.93 2.43 0.14 0.964.01 8.55 313 5 Yr 30 -10.81 11.26 11.26 11.26 4th Qtr 10 Yr 9.97 4.32 6.34 7.48 226 Total % -8.89 25.99 20.56 Incept 8.21 8.21 8.21 201

30-day SEC Yield	7-day Yield

Subsidized

Unsubsidized

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

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.

mqu.//www.ms.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	N
Fund Expenses	
Management Fees %	0 81

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 384 funds 31	5 Yr 313 funds	10 Yr 226 funds
Morningstar Rating™	4 ★	4 ★	5≯
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	13.85	11.97	11.70
Mean	11.44	12.93	11.26
Sharpe Ratio	0.74	0.98	0.92
MPT Statistics	Standard Index		Best Fit Index MSCI EAFE Growth
Alpha	6.88		2.79
Beta	0.70		0.83
R-Squared	84.44		94.77

		Silver	Morningstar Analyst Rating™
Growth	384 US Fund Foreign Large	****	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	USA NR USD	MSCI ACWI Ex	Standard Index

Category Index

US Fund Foreign Large Growth **Morningstar Cat**

	ı	-13.88	24.79	22.81	2009		8 🗐	<u>.</u>
	1	-5.14	9.32	24.63	2010		8 ⊞	Silver 02-03-2020
1	1	12.40	11 an	23.78	2011) % (ver 2020
	ı	-0.54	16.13 -0.70	27.09	2012		94	
1	ı	12.32	27.80	33.82	2013		8 🗐	
1		4.25	1.61 5.47	33.16	2014		용 📗	***** 384 US Fund Foreign Large Growth
	1	8.10	6.85	34.24	2015		97	r ≯ Fund Fo
1	ı	4.18	4.31 -0.19	35.00	2016		% S ===	reign Laı
	1	-4.76	27.25 0.06	43.29	2017		94	•
	ı	5.53	л .6 30	37.67	2018		9	MSCI ACWI Ex USA NR USD
469	71	-1.35	25.99	45.50	2019		92	USD Ex
447	띩	-1.64	20.56	51.85	12-20		87 100k 80 80 60k 60 k 20 k	MSCI ACWI Ex USA Growth NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 MFS International Intrinsic Value R6 39,648 — Category Average 32,548 — Standard Index 25,412	
							al Intrinsic le	US Fund Foreign Large Growth

Portfolio Analysis 12-31-2020	is 12-31-2020						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share		Net /
Cash	5.34	13.69	8. 35	since	Amount	93 Total Stocks , 0 Total Fixed-Income,	
US Stocks	15.21	15.21	0.00	0.207-111	<u>:</u>	% lullover hand	
Non-US Stocks	79.46	79.46	0.00	1	=======================================	Lagence Design Systems Inc	
Bonds	0.00	0.00	0.00	①	11 mil	Nestle SA	
Other/Not Clsfd	0.00	0.00	0.00	①	10 mil	Taiwan Semiconductor Manufacturing	
Total	100.00	108.35	8.35		226,086	6,086 Givaudan SA	
Equity Style	Portfolio Statistics		Rel) (ა :	A	
Value Blend Growth	P/F Ratio TTM	31 0 152	1 1 1 1 1	(Allaya IIIc	
agie.	P/C Ratio TTM		1.14) (<u> </u>	Porpod Dioard CA	
biM	P/B Ratio TTM		0.92) (Hankal NG & Co KGaA Participating	
	Gen Ava Mkt Can	35454 0.80	0 83	(Light your or your arrivipating	
llsm2			9	1	8 mil	Samsung Electronics Co Ltd	
				€	7 mil	7 mil Legrand SA	
Fixed-Income Style				D (7 mil	Reckitt Benckiser Group PLC	
Ltd Mod Ext	Avg Eff Maturity		1	D (Colgate-Palmoliva Co	
и́еіН	Avg Eff Duration			D (Kan Corn	
beM	Avg Wtd Price			1) (14 mil	14 mil Diageo PLC	
				•			

	1.97 1.27 0.57	Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☑ Utilities	✓ Sensitive □ Communication Services o Energy Industrials □ Technology	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
A/C 05-01-2006 MF \$30,845.94 mil	33.4 29.8 3.5 0.0	48.6 0.9 0.2 20.2 27.3	2.5 3.3
	1.50 3.27 0.36 0.00	1.32 0.11 0.05 1.78 2.09	0.44 1.18 0.22 0.14 1.23

Below B

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88 88

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Credit Quality Breakdown AAA

1.92 1.91 1.89 1.85 1.84

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Objective:

Foreign Stock 12.2 Years Multiple

Minimum Initial Purchase:

\$0

US5527463492

Tenure:

Family:

Manager:

Ticker:

XUNX OSD

Base Currency:

ISIN:

Potential Cap Gains Exp

35.46%

Greater Europe Greater Asia

18.6 53.9 27.6

Americas

Regional Exposure

Stocks %

Rel S

12-Month Yield

4.98 4.27 3.65 3.11 3.02

2.56 2.37 2.36 2.36 2.36 1.96

≣ Silver ^a 09-30-2020	INIT O INITIA CAP VALUE ITO (COD) Rating TM	MES Mid Can Value R6 (IISD) Morningstar Quantitative 0	הפופמאפ עמנה וביאו-בטבט ושטנה: רטו נוטווא טרו נווה מוומוץ אוא מדה שמאפע טרו (חיביוווניה (חינו וווא מרונים וווטוווו מרונים וווטוווו מרונים וווטוווו מרונים וווטוווו מרונים וווטוווו מרונים וווטוווו מרונים וווטווווווווווווווווווווווווווווווווו
396 US Fund Mid-Cap Value	***	Overall Morningstar Rating™ Standard Index Cate	sciusare for more illiornation.
	S&P 500 TR USD	[™] Standard Index	
Value TR USD	S&P 500 TR USD Russell Mid Cap	Category Index	
Value	US Fund Mid-Cap	Morningstar Cat	

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-1.89	2.35	3.56	-14.72	-11.31
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.40	6.67	9.87		10.47
Std 12-31-2020	4.40	1	9.87	1	10.47
Total Return	4.40	6.67	9.87	10.61	10.47
+/- Std Index	-14.00	-7.51	-5.35	-3.28	
+/- Cat Index	-0.57	1.30	0.13	0.12	
% Rank Cat	40	17	26	14	
No. in Cat	415	396	349	247	

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

Unsubsidized

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

(if applicable) Morningstar metrics.

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

month cha, picase can ooo zzo zooo	, 2000 01 41011	,,	
http://www.mfs.com.			
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			N
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	5 Yr	10 Yr
!	396 funds	349 funds	247 funds
Morningstar Rating [™]	4★	4 ★	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	22.37	18.30	15.74
Mean	6.67	9.87	10.61
Sharpe Ratio	0.34	0.55	0.68
MPT Statistics	Standard Index		Best Fit Index Morningstar US Mid
-	J	1	Val TR USD
A			

	U9-3U-ZUZU □⊞ ∏											Investment Style
98	97	97	97	98	97	97	97	98	88	98	98	Equity Stocks %
											80k 60k	Growth of \$10,000 MFS Mid Cap Value R6
						}		V	()	7	Category Average
V				Ì							100	— Standard Index 53,403
*											Ş	
											4	
												Performance Quartile (within category)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
			1	19.73	20.37	19.00	21.69	23.81	19.86	25.43	26.25	NAV/Price
39.75	27.08	-2.04	18.52	36.63	10.29	-2.14	15.86	13.84	-11.31	31.08	4.40	Total Return %
13.29	12.01	-4.15	2.51	4.25	-3.40	-3.53	3.90	-7.99	-6.93	-0.41	-14.00	+/- Standard Index
5.55	2.32	-0.66	0.01	3.18	-4.46	2.64	-4.14	0.50	0.98	4.02	-0.57	+/- Category Index
	Ι	1		1	43	20	66	4	32	7	40	% Rank Cat
				1	460	471	399	405	417	422	415	No. of Funds in Cat
	Anal:	Dostolio Apoleoio 11 20 2020	2020									

Asset Allocation %	Net %	l ong %	Short %	Share Chg Share	are Holdings:		Net Assets
Cash	1.69	1.69	0.00	since Amount		ixed-Income,	
US Stocks	94.43	94.43	0.00	10-2020	19% Turnover Ratio		
Non-US Stocks	3.88	ယ .œ	0.00	792,735	35 Stanley Black & Decker Inc	er Inc	
Bonds	0.00	0.00	0.00	⊕ 1 mi	nil Eastman Chemical Co		
Other/Not Clsfd	0.00	0.00	0.00	⊕ 1 mi	nil Eaton Corp PLC		
Total	100 00	100 00	0 ::	358,989		orp	
	100:00	0.00	9				
Equity Style	Portfolio Statistics	Port Rel Avg Index	Rel Cat	⊕ 669,470	70 L3Harris Technologies Inc	lnc	
биел	P/E Ratio TTM					Co	
1 9	P/C haud I IIVI			841,937	37 Zimmer Biomet Holdings Inc	ngs Inc	
biN	Gen Ava Mkt Can	13037 0.07	7 1 0.54	⊕ 2 mi	nil Public Service Enterprise Group Inc	ise Group Inc	
llsm2	\$mil			⊕ 2 mi	nil Toll Brothers Inc		
				⊕ 1 mil	nil Eversource Energy		
Fixed-Income Style	Ava Eff Maturity			⊕ 1 mil			
Ltd Mod Ext	Avg Eff Duration				_		
цбі	Ava Wtd Coupon			⊕ 4 mi	nil KBR Inc		
beM	Avg Wtd Price			⊕ 1 mil	nil Pinnacle West Capital Corp	l Corp	
мод				Sector Weightings	JS	Stocks %	Rel Std Index
Condition Described			0	∿ Cyclical		43.8	
			%	Basic Materials	erials	6.8	
AA				Consumer Cyclical	Cyclical	10.7	
Α;				Financial Services	ervices	19.2	
RRR			ı	Real Estate	Ü	7.1	
BB				₩ Sensitive		30.1	
В				Communica	Communication Services	1.5	
Below B				Energy		3.9	
NR				Industrials		15.2	
Regional Evnosure	Stocks %		Rel Std Index	Technology		9.5	
Americas	96.80		0.97	→ Defensive		26.1	
Greater Furone	15		1 77	Consumer Defensive	Defensive	7.2	
7	1.9		42.95	Healthcare		8.9	
				Utilities		10.0	

Objective:

Growth Multiple 12.2 Years MFS

Tenure:

Family:

Potential Cap Gains Exp

12-Month Yield

Manager:

Ticker:

Base Currency:

OSD

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

US55273W4758 MVCKX

Incept:

Purchase Constraints:

A 02-01-2013 돆 \$12,192.32 mil

Beta Alpha

-7.71 1.12 89.20

R-Squared

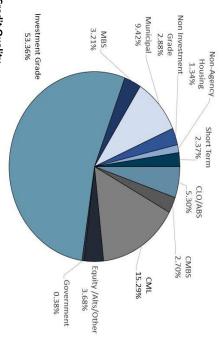
Nationwide Fixed Account

Q3 2020 As of 09/30

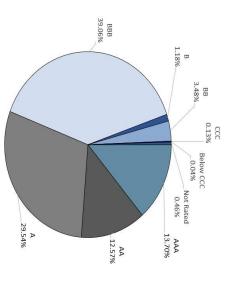
(Group annuity contract issued by Nationwide Life Insurance Company 1)
Product Profile
General Account Profile

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

Investment Allocation



Credit Quality



Top 10 General Account Credit Exposures	
t Credit Exposures	

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

Inception Date:

1/10/1931

Total Market Value

\$51.19 billion

Total Number of Unique Holdings

4,355

Average Quality of Bond Portoflio

Weighted Average Maturity:

11.2 years

Weighted Average Life

8.5 years

Effective Duration:

6.34 years

Market to Book Ratio²:

109%

Nationwide Life Insurance Co. Rating

	nent	Investment Management
Affirmed 09/16/19	A+	Standard & Poor's
Affirmed 05/27/20	Α1	Moody's
Affirmed 12/17/19	A +	A.M. Best

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

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

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

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

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

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

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

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Definitions

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

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

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

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

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

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

	ating™ Standard Index BBgBarc US Agg ate Bond TR USD	nerease uate 12-31-2020 Note: Fortions of the analysis are based on pre-inception records read discussion for militarion.
97 98 96	ating" ate	זוק וווטווומנוטוו.
Fixed-Income 96 Rond %	Category Index Morningstar Cat BBgBarc US Agg US Fund Intermedia Bond TR USD Core Bond	

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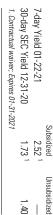
60k 60k 100

Growth of \$10,000

4

Sterling Capital Total Return Bond R6 18,616

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	1.67	9.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.35				6.63
Std 12-31-2020	9.35	1	1		6.63
Total Return	9.35	6.05	5.24	4.44	6.63
+/- Std Index	1.84	0.71	0.81	0.60	1
+/- Cat Index	1.84	0.71	0.81	0.60	
% Rank Cat	10	9	9	10	
No. in Cat	415	380	330	252	



. .

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

Performance Disclosure

5.77 1.44

0.79 0.79 4.33

-0.28 -0.28

0.65

11.35 9.35 1.84 1.84

0.65

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % 2017

2018

2019

12-20

4

Performance Quartile (within category)

10.22 -0.27

10.82 9.37

NAV/Price History

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

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

www.sterlingcapitalfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	N
Fund Expenses	
Management Fees %	0.37

			;
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 380 funds 3	5 Yr	10 Yr 252 funds
Morningstar Rating™	5☆		5 차
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	3.98	3.47	3.12
Mean	6.05	5.24	4.44
Sharpe Ratio	1.12	1.16	1.22
MPT Statistics	Standard Index		Best Fit Index
Alpha	0.47	7	
Beta	1.06	0,	
R-Squared	80.95	01	
12-Month Yield			2.74%
Potential Cap Gains Exp			5.03%

₽

on pre-	inception	n returns	. Please	read disc	on pre-inception returns. Please read disclosure for more informatio	or more in	nformatic
3	Morningstar (Rating™	ıgstar Qı ™	Quantitative	ive	Overall M	Overall Morningstar Ra ☆☆☆☆☆	ystar Ra
	Neutral ^a 09-30-2020	 º 020			380 US Fu Core Bond	Fund Inte	<i>380</i> US Fund Intermediat Core Bond
88	98	94	97	96	97	97	SS 표
				1			V
2009	2010	2011	2012	2013	2014	2015	2016
			1	1	1		1
1.70 5.77	7.98 1.44	6.73	6. 14 1. 93	-0.97 1.05	5.99 0.03	0.54 -0.01	3.75 1.10
5.77	1.44	-1.11	1.93	1.05	0.03	-0.01	1.10
1	1	1	1	1	1	ı	1

20k : 2

Category Average 17,722 Standard Index 16,450

Credit Quality E		Fixed-Income Style	Value Bland Growth	Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Portfolio Analys Asset Allocation %
Credit Quality Breakdown 12-31-2020 AAA	мод	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil		sis 12-31-2020
		ty on	tics Port Rel Avg Index	2.04 2.04 0.00 0.00 0.00 0.00 96.10 96.10 1.86 1.86 100.00 100.00	Long %
Bond % 52.98		8.17 6.17 3.26 109.55	Rel	0.00	Short %
Basic Materials Consumer Cyclica	Sector Weightings	① ① ① 11 12 13 13 14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16		11-2020 11-2020 28 ① 18 ① 19 17 18	Chg
terials r Cyclical	ngs	14 mil Fnma Pass-Thru I 3.5% 14 mil Fnma Pass-Thru I 2.5% 13 mil WELLS FARGO COMMERCIAL MORT 13 mil Enterprise Fleet Financing, LLC 3. 11 mil Morgan Stanley Cap I Tst 2018-H3 4	17 mil Federal Home Loan Mortgage Corpor 16 mil BANK 2020-BNK27 2.14% 18 mil United States Treasury Bonds 1.25% 15 mil Fnma Pass-Thru I 3% 16 mil SANTANDER DRIVE AUTO RECEIVAE	28 mil Federal Home Loan Mortgage Corpor 19 mil Federal Home Loan Mortgage Corpor 19 mil FoRD CREDIT AUTO OWNER TRUST 17 mil Federal National Mortgage Associat 18 mil Federal National Mortgage Associat	
	Stocks %	Fnma Pass-Thru I 3.5% Fnma Pass-Thru I 2.5% WELLS FARGO COMMERCIAL MORTGAGE TR Enterprise Fleet Financing, LLC 3. Morgan Stanley Cap I Tst 2018+13 4	Federal Home Loan Mortgage Corpora BANK 2020-BNK27 2.14% United States Treasury Bonds 1.25% Fnma Pass-Thru I 3% SANTANDER DRIVE AUTO RECEIVABLES T	To had such a control of the control	ed Eivad Incomo
	Rel Std Index	0.85 0.83 0.75 0.75 0.75	1.01 0.97 0.94 0.92 0.90	1.60 1.11 1.10 1.10 1.02	Net Assets

					Rel Std Index	0.00	0.04	0.20	0.32	21.62	17.99	6.83	52 98	D 00 0/		
Purchase Constraints:	Utilities	♣ Healthcare	Consumer Defensive	→ Defensive	lechnology	ndustrials	▶ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	
Α	I	I	I	I		1	I		I	-	I	I	I	I	Stocks %	
				1		1	1		I	1			1	1	Rel Std Index	

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Operations					
Family:	Sterling Capital Funds	Base Currency:	USD	Purchase Constraints:	Þ
Manager:	Multiple	Ticker:	STRDX	Incept:	02-01-2018
Tenure:	13.0 Years	ISIN:	US85918D6242	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$0	Total Assets:	\$1,747.01 mil

Greater Europe Greater Asia

Americas Regional Exposure

(USD) T. Rowe Price Lrg Cp Gr I

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	<u>-1</u> -1	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.56	23.22	21.54	18.18	12.26
Std 12-31-2020	39.56	1	21.54	18.18	12.26
Total Return	39.56	23.22	21.54	18.18	12.26
+/- Std Index	21.16	9.04	6.32	4.29	I
+/- Cat Index	1.07	0.23	0.54	0.97	
% Rank Cat	29	28	15	10	
No. in Cat	1289	1197	1070	789	

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield 01-22-21 Subsidized 0.00 Unsubsidized

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

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

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

=		>	
+Avg	+Avg	Avg	Morningstar Risk
5 ★	4★	4★	Morningstar Rating [™]
789 funds	1197 funds 1070 funds	1197 funds	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.56			Gross Expense Ratio %
0.56			Net Expense Ratio %
NA			12b1 Expense %
0.55			Management Fees %
			Fund Expenses

		10 Vacara	Topino:
	don	Taymour Tamaddon	Manager:
		T. Rowe Price	Family:
			Operations
43.57%			Potential Cap Gains Exp
ı			12-Month Yield
97.02		93.26	R-Squared
0.98		1.02	Beta
-0.32		7.64	Alpha
Large Growth TR	Largi		
Best Fit Index		Standard Index	MPT Statistics
1.11	1.17	1.08	Sharpe Ratio
18.18	21.54	23.22	Mean
15.61	16.92	19.77	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
+Avg	+Avg	Avg	Morningstar Risk
5≯	4 ★	4⊁	Morningstar Rating [™]
10 Yr 789 funds	5 Yr 0 funds	3 Yr 5 Yr 1197 funds 1070 funds	

Rel Std Index

1.97 2.01

0.95 0.34 1.57 0.60 0.32

e i i i i	String order morningonal maning	00000000
	****	S&P 500
	1,197 US Fund Large Growth	





TR USD

Category Index Russell 1000 Growth TR USD

US Fund Large Growth Morningstar Cat

1796	ഗ	16.19	26.94	53.40	14.12	2009			99
1718	41	-0.42	1.23	16.29	16.38	2010			99
1683	44	-4.04	-3.51	-1.40	16.12	2011		Q	98
1681	25	2.30	1.55	17.55	18.88	2012		}	99
1712	ω	10.95	12.05	44.44	27.26	2013		1	99
1710	66	-4.33	-4.97	8.72	27.48	2014			99
1681	7	4.41	8.69	10.08	28.89	2015		}}	98
1463	52	-4.22	-9.11	2.85	29.24	2016		\{\}	97
1363	ω	7.61	15.99	37.82	36.91	2017			99
1405	7	5.83	8.70	4.32	35.70	2018		\	88 =
1360	80	-7.90	-2.99	28.49	44.05	2019			99
1289	29	1.07	21.16	39.56	61.21	12-20		80k 60k 20k	99
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 I. Rowe Price Lrg Cp Gr I 94,786 Category Average 61,276 Standard Index 53,403	Investment Style Equity Stocks %

Portfolio Analysis 12-31-2020	s 12-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings: Net	7 16
Cash	0.52	0.52	0.00	since	Amount	66 Total Stocks, 0 Total Fixed-Income,	
US Stocks	92.66	92.66	0.00	02-2020		27 % Turilovel nauo	
Non-US Stocks	6.82	6.82	0.00	1		Amazon.com Inc	
Bonds	0.00	0.00	0.00	①	8 mil	Microsoft Corp	
Other/Not Clsfd	0.00	0.00	0.00	1	4 mil	Facebook Inc A	
Total	100.00	100.00	0.00	D O	661,280 7 mil	Alphabet Inc A Apple Inc	
Equity Style	Portfolio Statistics		G RE	D :	4 mil	Visa Inc Class A	- 1
Value Blend Growth	P/E Ratio TTM			①	4 mil	Global Payments Inc	
96	P/C Ratio TTM			1	11 mil	Snap Inc Class A	
: biN	Geo Ava Mkt Can 252665	6.9 1.74 252665 1.43	0.89	•		Intuit Inc	
llemé	\$mil °			1	268,634	Alphabet Inc Class C	:
				Đ	2 mil	Cigna Corp	
Fixed-Income Style				D (2 mil	2 mil PavPal Holdings Inc	
Ltd Mod Ext	Avg ETT Maturity			D	801 474	801 474 Netflix Inc	

Fixed-Income Style		2 mil PavPal Holdings Inc	
Ltd Mod Ext AVG ETT Maturity Avg Eff Duration		- 80	
Avg Wtd Coupon		2 mil Stryker Corp	
Avg Wtd Price	I	 2 mil Salesforce.com Inc 	
M07		Sector Weightings	Stocks %
Could Durality Brooksham	Daniel O/	∿ Cyclical	29.2
) 	Basic Materials	0.8
AA		Consumer Cyclical	19.7
A		Financial Services	8.0
BBB	1	Real Estate	0.8
BB		∨ Sensitive	55.2
В	1	Communication Services	24.6
Below B		► Energy	0.0
NR		ndustrials	5.0
Regional Exposure Stocks %	Rel Std Index	Technology	25.6
	0.94	→ Defensive	15.5
Irone	2 15	Consumer Defensive	1.2
	105.34	♣ Healthcare	13.4
		■ Utilities	1.0

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Tenure:

Taymour Tamaddon 4.0 Years

Ticker:

TRLGX US45775L4086

Incept: Type: Total Assets:

Purchase Constraints:

A 10-31-2001

0.67 0.17 0.99 0.35

1.20 2.29 0.00 0.57 1.06

\$22,124.75 mil

Base Currency:

Objective:

Growth

Minimum Initial Purchase:

\$1 mil

9.67 8.00 5.79 5.51 4.58

3.96 3.67 2.55 2.48 2.24

2.18 2.17 2.06

Growth Adm (USD) Vanguard International

	226	313	384	447	No. in Cat
	5	4	4	4	% Rank Cat
11	7.48 5.46	12.84 9.80	17.57 12.44	49.09 37.54	+/- Std Index +/- Cat Index
10.00	12.39	21.77	22.45	59.74	Total Return
10.00	12.39	21.77	I	59.74	Std 12-31-2020
10.00	12.39	21.77	22.45	59.74	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
59.74	22.26	16.27	33.01	-15.52	2020
31.48	14.29	-3.02	3.23	14.92	2019
-12.58	-14.76	-1.51	0.71	3.39	2018
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				2-31-2020	Performance 12-31-2020

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

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

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

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

Front-End Load % Sales Charges Fees and Expenses

Z

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.31
12b1 Expense %	NA
Net Expense Ratio %	0.33
Gross Expense Ratio %	0.33
Risk and Return Profile	

1			12-Month Yield
92.83		88.03	R-Squared
1.24		1.11	Beta
9.43		15.71	Alpha
Growth NR USD	Grov		
Best Fit Index MSCI ACWI Ex USA	MSCI A	Standard Index	MPT Statistics
0.72	1.11	0.98	Sharpe Ratio
12.39	21.77	22.45	Mean
17.44	18.31	21.50	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	High	Morningstar Return
High	High	High	Morningstar Risk
5 ★	5 ≯	5 ≯	Morningstar Rating [™]
10 Yr 226 funds	5 Yr 313 funds	3 Yr 384 funds 31:	
			Risk and Return Profile
0.33			Gross Expense Ratio %
0.33			Net Expense Ratio %
NA			12b1 Expense %
0.31			Management Fees %

₽

Credit Quality Breakdown AAA

I	1	3.21	0.43	41.88	54.04	2009		8 1	
	ı	1.35	4.65	15.81	61.52	2010		95	Morningst
I	ı	0.63	0.13	-13.58	51.99	2011		93 🖽	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ▼ Gold ★★★★★ 07-14-2020 Growth Growth
250	24	3.51	3.35	20.18	61.28	2012		8 🖽	nalyst R
278	5	7.63	7.83	23.12	74.22	2013		96	ating™
341	65	-2.86	-1.64	-5.51	68.47	2014		8	Overall Morningstar Ratin **** 384 US Fund Foreign Large Growth
361	67	0.71	5.12	-0.54	67.06	2015		95	Mornin * Fund For
363	12	1.72	-2.65	1.84	67.33	2016		8 🖽	gstar R a reign La
399	6	11.15	15.97	43.16	95.58	2017		88 🖽	nting™ ′ge
439	ಲ	1.84	1.61	-12.58	79.22	2018		8	Standard Inde: MSCI ACWI EX USA NR USD
469	22	4.14	9.97	31.48	102.79	2019		97 🎞	d Index CWI Ex USD
447	4	37.54	49.09	59.74	160.29	12-20		98 800 400k 200k	Category Index MSCI ACWI Ex USA Growth NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard International Growth Adm 52,857 Category Average 32,548 Standard Index 25,412	Index Morningstar Cat WI Ex US Fund Foreign Large vth NR Growth

Portfolio Analysis 09:30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style Portfolio St	Net % 1.48 11.61 88.61 0.00 0.30 0.30 100.00 Portfolio Statistics	. 61	Short % 0.00 0.00 0.00 0.00 0.00 0.00	Share Chg since 06-2020		Holdings: 120 Total Stocks. 62 Total Fixed-Income, 20% Tumover Ratio Alibaba Group Holding Ltd ADR Tencent Holdings Ltd Tesla Inc ASML Holding NV MercadoLibre Inc	Net Assets % 6.27 5.27 5.19 4.96 3.72
Other/Not Clsfd	0.30	0.30	0.00	1		Tesla Inc	
Total	100.00	100.00	0.00	D ⊕		ASML Holding NV MercadoLibre Inc	
Equity Style Value Blend Growth	Portfolio Statistics			①	3 mil	Kering SA	
гэгде	P/C Ratio TTM			•	2/ mil 46 mil	M3 Inc Meituan	2.96 2.61
biM		4.6 2.53 82638 1.87	1.14	①	17 mil	TAL Education Group ADR	
Ilsm2	\$mil)	5 m.i	Spotify Technology SA	
Fixed-Income Style				D (356 327	Amazon com Inc	2 02
Ltd Mod Ext	Avg Eff Maturity					Illumina Inc	
ИдіН	Avg Eff Duration Avg Wtd Coupon			•		Zalando SE	
baM	Avg Wtd Price				3 mil	3 mil Genmab A/S	

Sector Weightings	Stocks %	
ე _r Cyclical	45.1	
Basic Materials	1.4	
Consumer Cyclical	36.4	
Financial Services	7.3	
Real Estate	0.0	
∨ Sensitive	32.9	
Communication Services	9.6	
♦ Energy	0.8	
ndustrials	9.4	
Technology	13.0	
→ Defensive	22.0	
Consumer Defensive	8.9	
◆ Healthcare	12.4	
Utilities	0.8	

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I Rights Reserved. Unless otherwise provide in (1) include the confidential and proprieta to the considential end proprieta to the consident presstrutient (4) du not consider the consideration of th	gr	Foreign Stock	17.9 Years	Multiple	Vanguard
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t only in the country in which its origi- pe derived from, account information in a per provided scale by for informational pare provided scale by for informational not be responsible for any trading de thange without notice. Investment re and Exchange Commission. This report of this report.		s: \$50 000	US9219105015	VWILX	USD
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alyses and to be verified by Self a security. Self a security, related to, this formingstar, Inc.	÷ (\$67 989 54 mil	MF	08-13-2001	1

Potential Cap Gains Exp

49.88%

Greater Europe Greater Asia

16.6 46.4 37.1

Americas

Regional Exposure

Stocks %

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Below B

888

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Operations

Index Admiral (USD) Vanguard Small Cap Growth

Sold 02-24-2020

Morningstar Analyst Rating™ Overall Morningstar Rating™ 576 US Fund Small Growth

Standard Index S&P 500 TR USD

Category Index Russell 2000 Growth TR USD

US Fund Small Growth Morningstar Cat

2009		381	505	576	616	No. in Cat
		47	45	4	52	% Rank Cat
		0.13 0.54	2.77 1.63	5.03 3.01	16.89 0.65	+/- Std Index +/- Cat Index
V	16.37	14.02	17.99 17.99	19.21	35.28 35.28	Std 12-31-2020 Total Return
	Incept 16.37	10 Yr	5 Yr 17.99	3 Yr 19.21	1 Yr 35.28	Trailing Returns Load-adj Mthly
	35.28	24.65	7.74	32.92	-24.22	2020
	32.76	9.35	-2.15	3. 83	19.50	2019
	-5.68	-19.30	6.65	7.34	2.09	2018
100	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
					-31-2020	Performance 12-31-2020

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-15-21 7-day Yield Subsidized 0.40 Unsubsidized 0.40

> 15.38 41.85

7.38

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

(if applicable) Morningstar metrics.

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

Front-End Load % Sales Charges Z

Deferred Load %

₹

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

12-Month Yield Potential Cap Gains Exp	R-Squared 86.21	Beta 1.19	Alpha 2.89		MPT Statistics Standard Index	Sharpe Ratio 0.79 C	Mean 19.21 17	Standard Deviation 24.16 20	3 Yr	Morningstar Return Avg	Morningstar Risk -Avg	Morningstar Rating™ 3★	3 Yr 576 funds 505 fi
	6.21	1.19	2.89	Sma		0.87	17.99	30.02	r 5Yr	j Avg	j -Avg	° 3 ★	r 5Yr s 505 funds
0.44% 18.65%	98.40	1.00	-0.54	Morningstar US Small Growth TR	Best Fit Index	0.79	14.02	17.95	10 Yr	Avg	-Avg	3☆	10 Yr <i>381 funds</i>

88 88

 \mathbb{R}

Credit Quality Breakdown AAA

Greater Europe Greater Asia

99.5 0.0 0.5

Americas

Regional Exposure

Stocks %

Below B NR

									-						
	1	1.60	15.63	30.69	1	2010			8					99	
	ı	1.38	-3.64	-1.53	26.88	2011			4)			100	
743	=	3.07	1.66	17.66	31.30	2012				3				100	
714	읈	-5.08	5.83	38.22	42.98	2013								99	
722	36	-1.59	-9.67	4.02	44.26	2014					\			100	
730	52	-1.13	-3.90	-2.52	42.73	2015					2	}		100	
669	48	-0.59	-1.23	10.73	46.79	2016					\	l		98	
684	46	-0.25	0.09	21.92	56.55	2017								99	
676	25	3.62	-1.30	-5.68	52.95	2018								88	
640	27	4.27	1.27	32.76	69.87	2019						3		98	
616	52	0.65	16.89	35.28	94.01	12-20		4 _k	10k	20k	-	40k	80k	100	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 53,403	Category Average 58.564	68,841	Vanguard Small Cap Growth Index Admiral	Growth of \$10,000	Equity Stocks %	Investment Style

Portfolio Analysis 12-31-2020	s 12-31-2020						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share		Net A
Cash	0.01	0.01	0.00	since	Amount	610 Total Stocks , 1 Total Fixed-Income,	
US Stocks	99.51	99.51	0.00	0707-11	<u>:</u>	1 0 % IUIIUWEI Nauo	
Non-US Stocks	0.49	0.49	0.00	⊕	Z mil	Enphase Energy Inc	
Bonds	0.00	0.00	0.00	•	816,881	MongoDB Inc Class A	
Other/Not Clsfd	0.00	0.00	0.00	•	3 mil	Catalent Inc	
Total	100.00	100.00	0.00	•	2 mil	Zendesk Inc	
Emiles Chalo	Double lin Statistics	Dort Dol	2	(1		Horizon Hidiapouaco Leo	
Value Bland Growth		Avg Index	Cat	⊕	660,523	Monolithic Power Systems Inc	
	P/E Ratio TTM	36.1 1.27	1.12	①	7 mil	7 mil Plug Power Inc	
ıde	P/C Ratio TTM	20.5 1.24	1.07	Ð	1 m:	1 mil NovoCure Ltd	
biM	P/B Ratio TTM		0.94	⊕ (3 mil	3 mil Caesars Entertainment Inc	
llsm2	\$mil	0.04	1.24	•	568,764	568,764 Teledyne Technologies Inc	
				⊕	588,211	Pool Corp	
Fixed-Income Style	A Tee Maturit			⊕	2 mil	2 mil Ceridian HCM Holding Inc	
Ltd Mod Ext	Avg Eff Direction			•	426,160	Fair Isaac Corp	
цбін	Avg Wtd Colloon			①	8 mil	Avantor Inc	
bəM	Avg Wtd Price			(+)	763,918	Masimo Corp	

0.15	0.4	Utilities	
1.79	24.3	Healthcare	11.05
0.47		Consumer Defensive	0.00
1.20	27.9	→ Defensive	1 00
1.30	31.4	Technology	Rel Std Index
1.39	12.2	Industrials	
0.46	1.0	Energy	
0.29	vices 3.1	■ Communication Services	
1.04	47.8	∨ Sensitive	
3.19	7.7	Real Estate	1
0.27	3.6	Financial Services	
0.86	10.8	Consumer Cyclical	
0.93	2.1	Basic Materials	8
0.79	24.3	∿ Cyclical	Donal of
Rel Std Index	Stocks %	Sector Weightings	
0.60	Masimo Corp	⊕ 763,918 Mas	I
0.62	Avantor Inc	8 mil Avar	
0.63	Fair Isaac Corp	⊕ 426,160 Fair	
0.63	Ceridian HCM Holding Inc	⊕ 2 mil Cerir	
0.64	Pool Corp	⊕ 588,211 Pool	
0.65	Teledyne Technologies Inc	⊕ 568,764 Tele	0.0
0.66	Caesars Entertainment Inc	3 mil Caes	004
0.67	NovoCure Ltd	⊕ 1 mil Nov	1.24
0.69	Plug Power Inc	→ 7 mil Plug	
0.70	Monolithic Power Systems Inc	⊕ 660,523 Mon	vg Index Cat
			D _D

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only in the country in which its origine delivived from, account information pare provided salely for informational are provided salely for informational and the responsible for any trading derivative in the strength of the same formation of this report of this report.	\$3,000	US9219377101	VSGAX	USD
al distributor is based. The information, data, a wovided by your financial professional which co- purposes and therefore are not an offer to buy sistons, clamages or other issess resulting from search is produced and issued by subsidiaries or this supplemental sales literature. If applicable it is supplemental sales literature. If applicable	Total Assets:	Туре:	Incept:	Purchase Constraints:
analyses and months will be more and months verified by more be security, or or leated to, this or or most of the more security or most of the more security	\$15,596.78 mil	MF	09-27-2011	1

0.89 0.85 0.77 0.75 0.72

Vanguard Target Retirement Silver 2020 Inv (USD) Morningstar Analyst Rating** Overall Morningstar Rating** Standard Index	TO TOWN OF THE OFFICE OF THE O
Category Index Morri Morningstar US F. Lifetime Mod 2020 2020 TR USD	

Fund Target-Date rningstar Cat

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	11.40	4.48	7.86	12.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.04	8.07	9.02	7.93	6.85
Std 12-31-2020	12.04	1	9.02	7.93	6.85
Total Return	12.04	8.07	9.02	7.93	6.85
+/- Std Index	-0.78	-0.48	-0.73	0.16	I
+/- Cat Index	-1.28	-0.47	-0.18	0.30	
% Rank Cat	46	29	27	15	
No. in Cat	178	157	118	72	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-22-21 7-day Yield 1.57 1.57

Subsidized

Unsubsidized

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

Portfolio Analysis 12-31-2020

(if applicable) Morningstar metrics.

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

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	

30.31%		-	Operations
1.54%			12-Month Yield
99.39		99.10	R-Squared
0.76		0.85	Beta
0.62		0.49	Alpha
Lifetime Mod 2030 TR USD	Lifetime		
Morningstar	-		
Best Fit Index	Be	Standard Index	MPT Statistics
0.00		0.00	olialbo liacio
0 03	20 0	0 68	Sharna Batin
7.93	9.02	8.07	Mean
7.98	8.14	9.85	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4 ★	4★	4 *	Morningstar Rating™
72 funds	118 funds	157 funds 111	
10 Yr	5Yr	3 Yr	

888 B

Credi AAA A

Below B

몱

212	66	-1.03	1.32	23.10	19.96	2009		29
203	35	-0.89	0.79	13.12	22.10	2010		32
205	32	-1.14	0.01	0.60	21.69	2011		33 🛅
208	36	-0.18	0.31	12.35	23.83	2012		₩ ₩ ₩
222	18	2.87	1.54	15.85	27.11	2013		38
228	_	1.24	2.22	7.11	28.46	2014		38 420
237	23	1.20	1.11	-0.68	27.15	2015		40
221	29	-0.71	-1.62	6.95	28.26	2016		₽ 🖽
234	17	1.29	-0.58	14.08	31.38	2017		43
250	42	-0.08	0.52	-4.24	28.63	2018		47
233	28	-0.10	-1.39	17.63	32.53	2019		48
178	46	-1.28	-0.78	12.04	34.29	12-20		50 100k 80k 60k 40k 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Fixed-Income Bond % Growth of \$10,000 — Vanguard Target Retirement 2020 Inv 29,869 — Category Average 26,146 — Standard Index 26,455

Ilsm2	biN	₽ 96.	value biello grown	~	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
\$mil		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.38	50.04	19.99	28.92	0.67	Net %
0.001 1.38		12.7 1.04		Port Rel Avg Index	100.05	0.38	50.09	19.99	28.92	0.68	Long %
0.31				Cat	0.05	0.00	0.05	0.00	0.00	0.00	Short %
1	1	1 9		Secto	⊕ ⊕	1	1	Œ) [-2	Since	Share

			t Quality Breakdown 11-30-2020	MOT	paw Avg		ē⊪ Avg	Mod Ext AVG	Income Style	
			11-30-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
19.42	8.72 13.48	58.38	Bond %		111.05	2.21	6.46	7.94		

0.92	35.3	∿ Cyclical	ے ح	2 5
Rel Std Index	Stocks %	Sector Weightings	Secto	공 당 당
	((Re
8.61	111 mil Vanguard Shrt-Term Infl-Prot Sec I	111 mil	•	
12.59	Vanguard Total Intl Bd Idx Investor	355 mil	⊕	
19.95	339 mil Vanguard Total Intl Stock Index Inv	339 mil	1	.0
29.06	Vanguard Total Stock Mkt Idx Inv	101 mil	1	95
29.78	Vanguard Total Bond Market II Idx	857 mil	①	8
	19% Turnover Ratio		11-2020	3 8
%	Amount 10,250 Total Stocks, 17,393 Total Fixed-Income,	Amount	since	3
Net Assets	Holdings:	Chg Share	Share Chg	7%

or Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.92
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
Real Estate	3.5	0.49
Sensitive	42.1	1.11
Communication Services	9.2	1.29
Energy	3.0	0.90
Industrials	11.0	0.95
Technology	19.0	1.18
Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

Minimum Initial Purchase: \$1,000	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E8057	VTWNX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$33,171.76 mil	MF	06-07-2006	I	

Manager: Objective:

> Multiple 7.9 Years Vanguard

Asset Allocation

Tenure:

Family:

Greater Europe Greater Asia

62.7 17.5 19.9

1.03 0.98 0.95

Rel Std Index

0.00

0.00 0.00

Americas Regional Exposure

2025 TRUSD	2 N US 03-13-2020 187 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025	Vallyualu laiyGtliGtliGiliGilit	Vanguard Targot Rotiromont Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat	ווטוטטטט עמנט וב טו בעבט
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Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	9.33	13.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.30	8.73	9.88	8.54	7.33
Std 12-31-2020	13.30	1	9.88	8.54	7.33
Total Return	13.30	8.73	9.88	8.54	7.33
+/- Std Index	0.47	0.19	0.14	0.78	I
+/- Cat Index	-0.37	-0.13	0.00	0.32	
% Rank Cat	40	27	27	13	
No. in Cat	214	187	151	87	

Performance Disclosure
The Overall Morningstar flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-22-21 7-day Yield 1.58 1.58

Subsidized

Unsubsidized

(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.

Net Assets %

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

Deterred Load %			Z
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
Risk and Return Profile			
		5Yr	10 Yr
3	187 funds 151	funds	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	11.60	9.53	9.15
Mean	8.73	9.88	8.54
Sharpe Ratio	0.65	0.91	0.88
MPT Statistics	Standard Index	Be:	Best Fit Index Morningstar
		Elice	TR USD
Alpha	0.18		0.34
Beta	1.00		0.90
R-Squared	99.42		99.52
12-Month Yield			1.61%
Potential Cap Gains Exp			31.66%

							·	ľ		·		
No. of Funds in Cat	214	232	226	208	195	206	185	181	154	145	131	127
% Rank Cat	40	22	42	21	23	24	4	24	చ	6	37	78
+/- Category Index	-0.37	0.26	-0.25	1.40	-0.91	1.21	1.13	1.87	-0.37	-0.61	-1.32	-2.36
+/- Standard Index	0.47	0.60	-0.39	1.28	-1.09	0.94	2.28	3.83	1.25	-0.96	1.50	3.04
Total Return %	13.30	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14	13.29	-0.37	13.84	24.81
NAV/Price	21.54	19.84	17.01	18.50	16.35	15.62	16.53	15.75	13.59	12.27	12.62	11.32
History	12-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartile (within category)												
	4k											
29,402 — Standard Index 26,063	10k							{	}}		*	1
32,253 — Category Average	20 _k								\			
Growth of \$10,000 Wanguard Target Retirement	80k											
Equity Stocks %	60 100k	60	2 ⊞	62	2	66	67	69	70	68	73	75

Portfolio Analysis 12-31-2020	is 12-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.28	0.28	0.00	since	Amount	10,384 Total Stocks , 17,308 Total Fixed-Income,
US Stocks	35.43	35.43	0.00	0207-11		21 % Turilover natio
Non-US Stocks	24.23	24.23	0.00	1	IIM 981	Vanguard Total Stock Mkt Idx Inv
Bonds	39.71	39.75	0.05		,202 mil	Vanguard Total Bond Market II ldx
Other/Not Clsfd	0.36	0.36	0.00	1	617 mil	Vanguard Total Intl Stock Index Inv
Total	100.00	100.05	0.05	⊕ ⊕	490 mil 15 mil	490 mil Vanguard Total Intl Bd Idx Investor 15 mil Vanguard Shrt-Term Infl-Prot Sec I
Equity Style	Portfolio Statistics		Be	(c
Value Blend Growth	P/F Ratio TTM	Avg Index 23.8 1.04	n Cat	Sector Weightings	ightings	Stocks %
резде	P/C Ratio TTM			ე Cyclical	ical	35.2
iiM	P/B Ratio TTM	2.5 1.09		Basic	Basic Materials	s 4.7
: [⊅ Cons	Consumer Cyclical	
llsm	\$mil			1 Finar	Financial Services	ces 14.8

Ava Eff Maturity	20,00	Sensitive
Avy Lil Iviatulity	0.00	
Avg Eff Duration	7.13	Communi
	2.53	Energy
Avg Wtd Price	110.19	: Industrial
мор		Technolo
eakdown 11-30-2020	Bond %	→ Defensiv
	51.39	I consuma
	10.13	пеанноа
	15.75	Utilities
	22.73	
	0.00	
	0.00	
	0.00	
	0.00	
re Stocks %	Rel Std Index	
62.9	1.03	
17.3	0.97	
19.7	0.94	
	Avg Eff Duratit Avg Wtd Coup Avg Wtd Price Avg Td Price Avg Td Price Sto	Avg Eff Duration Avg Wtd Coupon Avg Wtd Price kdown 11:30-2020 Stocks % Rel S 62.9 17.3 19.7

☞ # 11 ↓		₽₽₽	$\oplus \oplus \oplus \oplus \oplus$
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	186 mil 1,202 mil 617 mil 490 mil 15 mil
ensive	n Services	ls lical ices	Vanguard Tota Vanguard Tota Vanguard Tota Vanguard Tota Vanguard Shri
22.6 7.4 12.3 3.0	42.1 9.2 3.0 10.9 19.0	Stocks % 35.2 4.7 12.2 14.8 3.5	Vanguard Total Stock Mkt Idx Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Stock Index Inv Vanguard Total Intl Bd Idx Investor Vanguard Shrt-Term Infl-Prot Sec I
		20	<
0.95 0.92 0.99 0.88	1.11 1.30 0.90 0.95 1.18	Rel Std Index 0.92 0.91 1.13 0.99 0.49	35.61 27.84 24.18 11.57 0.79

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t only in the country in which its origin er defived from, account information pri are provided salely for informational are provided salely for informational on the responsible for any trading de- thange without notice. Investment res and Exchange Commission. This report of this report.	\$1,000	US92202E4098	VTTVX	USD
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lyses and of be verified by sell a security, sell a security, related to this forningstar, Inc.	\$49,978.95 mil	MF	10-27-2003	

Vanguard Target Retirement 2030 Inv (USD)

2018 +/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2020 2019 Quarterly Returns No. in Cat Total Return Trailing Returns Performance 12-31-2020 -14.76 14.10 14.10 -0.56 9.54 1st Otr 14.10 0.41 1.28 224 2nd Otr 14.58 0.61 9.16 9.16 0.78 3.41 3 Υ 197 29 3rd Qtr 10.51 10.51 10.51 -0.07 0.77 5.70 0.89 3.09 158 5 Yr 10.52 -8.86 5.95 4th Otr 9.04 9.04 0.26 9.04 1.27 10 Yı 89 Total % 14.10 21.07 Incept 7.39 -5.86 7.39 7.39

30-day SEC Yield 01-22-21 1.58

7-day Yield

Subsidized

Unsubsidized

1.58

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

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

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

Sales charges Front-End Load % Deferred Load %	8
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14
Risk and Return Profile	

Risk and Return Profile			
	3 Yr 197 funds 1	5 Yr 158 funds	10 Yr 89 funds
Morningstar Rating™		4★	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	12.98	10.65	10.18
Mean	9.16	10.51	9.04
Sharpe Ratio	0.62	0.88	0.84
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2035 TR USD
Alpha	-0.14	4	0.83
Beta	1.12	2	0.87
R-Squared	99.45	5	99.53
12-Month Yield			1.62%
Potential Cap Gains Exp			30.66%

888

ent		83		5		2009	19.31	4.95	-2.89		200
	_	. •				09		35 /	: 89	74	0
Mornir	SILVER 03-13-2020	81				2010	21.68	2.10	-1.60	జ	200
ıgstar A	ver 020	75				2011	20.92	-1.86	-0.04	22	205
nalyst F	-	78		}		2012	23.38	2.20	-0.43	38	208
ating™	-	76		}		2013	27.64	6.18	0.85	25	222
Overall	197 US 2030	74				2014	29.04	2.28	1.16	5	228
Mornin	197 US Fund Target-Date	73				2015	27.72	0.76	1.27	<u> </u>	237
ıgstar Ri	ırget-Da:	3 📑		\		2016	29.20	-0.72	-1.41	32	221
ating™	- fē	70				2017	33.63	2.87	0.93	34	234
Standa	Tgt Risk	e 1				2018	30.82	-1.10	-0.03	37	239
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	Tgt Risk TR USD	68				2019	36.45	2.05	-0.17	32	241
		68 1	40 80 80 80 80 M	10k		12-20	40.55	1.28	0.41	8	224
Index	d 2030	Investment Style Equity Stocks %	Growth of \$10,000 Vanguard Ta 2030 Inv 34,458 Category Ave	30,856 — Standa 25,696	Performance Q (within category)	History	NAV/Price	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Morningstar	2030	nt Style	vth of \$10,000 Vanguard Target Re 2030 Inv 34,458 Category Average	30,856 • Standard Index 25,696	Performance Quartile (within category)		2	rd Index	ry Index	at t	ds in Cat

Vanguard Target Retirement 2030 Inv

US Fund Target-Date Morningstar Cat

0.49	3.5	Real Estate			\$mil	ller
0.99	ices 14.8	Financial Services	0.90	61568 1.38	Geo Avg Mkt Cap	l'S
1.13		Consumer Cyclical		2.5 1.08	P/B Ratio TTM	ÞiM
	: 3	Davic Marchary	0.93	12.7 1.04	P/C Ratio TTM	эб.
0 01		Basic Material			ו/בוזמנוט ו וועו	r pa
0.92	35.3	∿ Cyclical	on Car	23 8 1 0 A	D/E Batio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	- Rel	Port Rel	Portfolio Statistics	Equity Style
9.42	367 mil Vanguard Total Intl Bd ldx Investor	⊕ 367 mil	0.04	100.04	100.00	Total
22.87	Vanguard Total Bond Market II Idx	⊕ 909 mil	0.00	0.30	0.30	Other/Not Clsfd
27.59	Vanguard Total Intl Stock Index Inv	① 648 mil	0.04	31.95	31.91	Bonds
40.12	vanguard Total Stock Mkt Idx Inv	① 193 mil	0.00	27.65	27.65	Non-US Stocks
	ZI /a lulliovel hado		0.00	39.91	39.91	US Stocks
%	10,449 Total Stocks , 17,030 Total Fixed-Income,	since Amount	0.00	0.23	0.23	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					is 12-31-2020	Portfolio Analysis 12-31-2020

Fixed-Income Style	me Sty	ie	
Ltd Mod	Ext	Avg Eff Maturity	8.97
		Avg Eff Duration	7.21
			2.57
		Avg Wtd Price	110.08
		мот	
Credit Oue		Cradit Ouglity Brookdown 11-30-2020	Bond %
AAA			50.51
AA			10.30
Þ			16.04
BBB			23.15

Ċ	(
	Sec	Sector Weightings	Stocks %	Rel Std Index
	ے	Cyclical	35.3	0.92
	þ	Basic Materials	4.7	0.91
_	Þ	Consumer Cyclical	12.2	1.13
_	a	Financial Services	14.8	0.99
	Ð	Real Estate	3.5	0.49
	Ę	Sensitive	42.1	1.11
	#0	Communication Services	9.2	1.29
	•	Energy	3.0	0.90
-	٥	Industrials	11.0	0.95
-		Technology	19.0	1.18
	ţ	Defensive	22.6	0.95
	T	Consumer Defensive	7.4	0.92
		Healthcare	12.3	0.99
		Utilities	3.0	0.88

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Tenure: Objective:

Multiple 7.9 Years Asset Allocation

Ticker:

Base Currency:

Minimum Initial Purchase:

VTHRX US92202E8883 \$1,000

Type: Total Assets: Incept:

06-07-2006 MF \$45,903.71 mil

Purchase Constraints:

Family: **Operations** Manager:

Vanguard

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

0.00

0.00

62.7 17.5 19.9

1.02 0.98 0.95

Below B NR

Vanguard Target Retirement 2035 Inv (USD)

Performance 12-31-2020

	84	148	184	207	No. in Cat
	17	34	37	43	% Rank Cat
	0.33	-0.03	0.37	1.41	+/- Cat Index
	1.74	1.36	0.95	1.97	+/- Std Index
8.03	9.51	11.11	9.50	14.79	Total Return
8.03	9.51	11.11	I	14.79	Std 12-31-2020
8.03	9.51	11.11	9.50	14.79	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
14.79	11.62	6.29	15.90	-16.52	2020
22.44	6.68	0.70	3.42	10.20	2019
-6.58	-9.93	3.47	0.83	-0.58	2018
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns

iusted returns.	based on risk-ad	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns
1.59	1.59	30-day SEC Yield 01-22-21
		7-day Yield
Unsubsidized	Subsidized	

6.40

-2.90

11.62 28.17

2009

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

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

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

Sales Charges Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.1
Gross Expense Ratio %	0.1
Rick and Return Profile	

3			
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 184 funds	5 Yr 148 funds	10 Yr 84 funds
Morningstar Rating™	3 ⊁	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	14.36	11.78	11.22
Mean	9.50	11.11	9.51
Sharpe Ratio	0.60	0.86	0.81
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-0.51	51	0.68
Beta	1.24	24	0.94
R-Squared	99.34	34	99.51
12-Month Yield			1.61%
Potential Cap Gains Exp			33.92%

88 88

Below B

		10	<u> </u>		15		
26 125	2.81 -1.39	13.09 15.14	2010		\{	88	Morningst Silver 03-13-2020
19 139	-2.83 0.04	12.51	2011			82	igstar A Ver 020
40 154	3.12 -0.20	14.09 15.16	2012		}}	85	nalyst R
23 181	8.52 0.79	16.98 22.82	2013		}}	83	ating™
10 185	2.35 1.44	17.84 7.24	2014			83	Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★★ 03-13-2020 184 US Fund Target-Date 2035
37 205	0.53 1.32	16.84 -1.26	2015			81	Overall Morningstar Rati **** 184 US Fund Target-Date 2035
32 195	-0.31 -1.80	17.74 8.26	2016		11	79	gstar Ra rget-Dat
35 208	4.46 0.60	20.69 19.12	2017			77	
32 221	-1.82 0.24	18.82 -6.58	2018			75	Standard Index Morningstar Mo Tgt Risk TR USD
42 229	3.41 -0.60	22.52 22.44	2019			75	Standard Index Morningstar Mod Tgt Risk TR USD
43 207	1.97 1.41	25.22 14.79	12-20	I	20k	75 100k	Category Index d Morningstar Lifetime Mod 2035 TR USD
% Rank Cat No. of Funds in Cat	+/- Standard Index +/- Category Index	NAV/Price Total Return %	(within category) History	Performance Quartile	Growth of \$10,000 Vanguard Target Retirement 2035 Inv 36,592 Category Average 33,708 Standard Index 25,427	Investment Style Equity Stocks %	Index Morningstar Cat ar US Fund Target-Date fod 2035 2035

Portfolio Analysis 12-31-2020	is 12-31-2020					
Asset Allocation %	Net %	Long %	Short %	Chg	Holdings:	Net Assets
Cash	0.21	0.22	0.00	since Amount	10,491 Total Stocks , 16,661 Total Fixed-Income,	%
US Stocks	44.51	44.51	0.00		10 % Turilower namo	
Non-US Stocks	30.67	30.67	0.00	① ZUM EUZ	Vanguard Total Stock Mkt Idx Inv	44./4
Bonds	24.36	24.39	0.03	① 699 mil	Vanguard Total Intl Stock Index Inv	30.60
Other/Not Clsfd	0.24	0.24	0.00	⊕ 677 mil	Vanguard Total Bond Market II Idx	17.50
Total	100.00	100.03	0.03	⊕ 271 mil	271 mil Vanguard Total Intl Bd Idx Investor	7.16
Equity Style	Portfolio Statistics		Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 73.8 1.04	A Cat	Դ Cyclical	35.3	0.92
rside	P/C Ratio TTM			Basic Materials	ls 4.7	0.91
οίΜ	P/B Ratio TTM	2.5 1.08		Consumer Cyclical	dical 12.2	1.13
S	Geo Avg Mkt Cap	61670 1.39	9 0.91	Financial Services	ices 14.8	0.99
llerr	\$mil			Real Estate	3.5	0.49
				:		

Fixed-Income Style	-inco	me St	ÿ e			
Ltd	Mod	Ē		Avg Eff Maturity	8.97	
			Э!Н	Avg Eff Duration	7.21	
			ųf	Ava Wtd Coupon	2.57	
			θM	Avg Wtd Price	110 00	
		Γ	_			
			γοη			
Credit	Cual	litγB.	reak	Credit Quality Breakdown 11-30-2020	Bond %	
AA					50.57	
\geq					10.26	
⊳					16.02	
RRR					23 14	

					3
0.88	3.0		Utilities		26
0.99	12.3		Healthcare		J 2
0.92	7.4	ensive	Consumer Defensive		2
0.95	22.6		Defensive	ţ	
1.18	19.0		Technology		.09
0.95	10.9		Industrials	:	.57
0.90	3.0		Energy	<u>•</u>	.21
1.29	9.2	n Services	Communication Services	#0	.97
1.11	42.1		Sensitive	{	
0.49	3.5		Real Estate	Đ	
0.99	14.8	ices	Financial Services	1.	.91
1.13	12.2	lical	Consumer Cyclical	Ð	.92
0.91	4.7	ls	Basic Materials	_	94
0.92	35.3		Cyclical	ح	8 5
Rel Std Index	Stocks %		Sector Weightings	Secto	윤
7.16	Vanguard Total Intl Bd Idx Investor	Vanguard Total	271 mil	•	8
17.50	Vanguard Total Bond Market II ldx	Vanguard Total	677 mil	①	8
30.60	Vanguard Total Intl Stock Index Inv	Vanguard Total	699 mil	1	\mathbb{S}
44.74	Vanguard Total Stock Mkt Idx Inv	Vanguard Total	209 mil	1	8

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E5087	VITHX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$44,587.93 mil	MF	10-27-2003	

Family: Manager:

Operations

Greater Europe Greater Asia

62.8 17.4 19.8

0.97

Rel Std Index

1.03

0.00 0.00 0.00

Americas Regional Exposure

Tenure:

Multiple 7.9 Years Vanguard

Objective:

Asset Allocation

Vanguard Target Retirement 2040 Inv (USD)

US Fund Target-Date **Morningstar Cat**

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29	6.80	12.76	15.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.47	9.85	11.71	9.90	7.89
Std 12-31-2020	15.47	I	11.71	9.90	7.89
Total Return	15.47	9.85	11.71	9.90	7.89
+/- Std Index	2.65	1.30	1.96	2.13	
+/- Cat Index	2.38	0.74	0.23	0.56	
% Rank Cat	40	ജ	30	18	
No. in Cat	218	197	158	89	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 01-22-21

7-day Yield

Subsidized 1.60

Unsubsidized 1.60

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

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

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

32.14%		Potential Cap Gains Exp
1.62%		12-Month Yield
99.56	99.19	R-Squared
1.03	1.35	Beta
0.44	-0.85	Alpha
Agg Tgt Risk TR USD		
Best Fit Index	Standard Index	MPT Statistics
0.83 0.79	0.58 (Sharpe Ratio
11.71 9.90	9.85 1	Mean
12.91 12.05	15.74 12	Standard Deviation
5 Yr 10 Yr	3 Yr	
+Avg +Avg	Avg +	Morningstar Return
Avg Avg	Avg	Morningstar Risk
4 ★ 4 ★	3 ★	Morningstar Rating™
funds 89 funds	197 funds 158 f	!
5 Yr 10 Yr	3 Yr	
		Risk and Return Profile
0.14		Gross Expense Ratio %
0.14		Net Expense Ratio %
NA		12b1 Expense %
0.00		Inidia de la constanta de la c

			:	Ð
19.05 28.32 6.55 -3.49 77 193	2009		88	ent
21.50 15.17 2.84 -1.54 35 194	2010	\{	89	Morningst Silver 03-13-2020
20.50 -2.55 -3.14 0.30 19 202	2011	<u>)</u>	84	ıgstar A Ver 020
23.18 15.56 3.52 -0.15 31 204	2012	}	89	nalyst R
28.32 24.37 10.07 1.32 15 218	2013	\	89	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ***** 197 US Fund Target-Date Tgt Risk TR USD 2040
29.76 7.15 2.26 1.63 12 227	2014		88	Overall **** 197 US1 2040
28.45 -1.59 0.21 1.25 43 237	2015		88	Overall Morningstar Rat ★★★★ 197 US Fund Target-Date 2040
30.21 8.73 0.16 -1.88 27 221	2016		88	ystar Ra rget-Dat
35.77 20.71 6.05 0.84 25 234	2017		84	e e
32.31 -7.32 -2.57 0.33 37 239	2018		88	Standar Morning Tgt Risk
39.13 23.86 4.83 -0.49 43 241	2019		82	Standard Index Morningstar Mod Tgt Risk TR USD
44.27 15.47 2.65 2.38 40 218	12-20	20k 10k 44k	83	
			100k	Category Index Morningstar Lifetime Mod 20 TR USD
NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	Performance Quartile (within category) History	Growth of \$10,000 Vanguard Ta 2040 Inv 37,975 Category Ava 34,183 Standard Ind 25,445	Investment Style Equity Stocks %	Category Index Morningstar Lifetime Mod 2040 TR USD
e ard Inde ary Inde ory Inde at	nce Qua tegory)	wth of \$10,000 Vanguard Target Retirer 2040 Inv 37,975 37,975 37,183 34,183 Standard Index 25,445	nt Style	Morn US Fu 2040
* ×	artile	arget l arget l /erage /erage		ingsta Ind Ta
		Retirer		Morningstar Cat US Fund Target-E 2040

0.49	ვ. 5	♠ Real Estate			\$m=	ller
0.99	ices 14.8	Financial Services	9 0.94	61645 1.39	Geo Avg Mkt Cap	ns
1.13		Consumer Lyclica	8 0.93	2.5 1.08	P/B Ratio TTM	biM
1 12	4.	Basic Materials		12.7 1.04	P/C Ratio TTM	əßı
0.92		• Cyclical			P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	x Rel	Port Rel Avg Index	Portfolio Statistics	Equity Style
4.97	151 mil Vanguard lotal Intl Bd Idx Investor	⊕ 151 mil	0.02	100.02	100.00	Total
12.26	Vanguard Total Bond Market II ldx	⊕ 381 mil	0.00	0.18	0.18	Other/Not Clsfd
33.65	Vanguard Total Intl Stock Index Inv		0.02	17.05	17.03	Bonds
49.12	vanguard Total Stock Mkt Tdx IIIV		0.00	33.72	33.72	Non-US Stocks
10 10	Voncent Total Stock Mid ldv land	105 200	0.00	48.87	48.87	US Stocks
%	10,530 Total Stocks, 16,048 Total Fixed-Income,	since Amount	0.00	0.20	0.20	Cash
Net Assets	Holdings:		Short %	Long %	Net %	Asset Allocation %
					is 12-31-2020	Portfolio Analysis 12-31-2020

Fixed-Income Style	me Style		
Ltd Mod	Ext	Avg Eff Maturity	8.96
_	Э!H	Avg Eff Duration	7.21
	ųŧ	Ava Wtd Coupon	2 57
	W	A W	
	рә	Avg Wtd Price	
	Γον		
Credit Qual	lity Brea	Credit Quality Breakdown 11-30-2020	Bond %
AAA			50.65
A			10.22
A			16.00
BBB			23.13
RR			0 00

		T	ţ		٥	>	#0	Ę	Ð	4	Þ	þ	ڪ	Sec
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings
3.0	12.3	7.4	22.6	19.0	11.0	3.0	9.2	42.1	3.5	14.8	12.2	4.7	35.3	Stocks %
0.88	0.99	0.92	0.95	1.18	0.95	0.90	1.29	1.11	0.49	0.99	1.13	0.91	0.92	Rel Std Index

\$35,841.12 mil	Total Assets:	\$1,000	Minimum Initial Purchase:	ation
MF	Туре:	US92202E8701	ISIN:	
06-07-2006	Incept:	VFORX	Ticker:	
l	Purchase Constraints:	USD	Base Currency:	

Greater Europe Greater Asia

62.7 17.4 19.8

1.03 0.97 0.95

Rel Std Index

0.00

0.00 0.00

Americas Regional Exposure Below B

888

Objective: Manager: Family: **Operations**

Tenure:

Multiple 7.9 Years Vanguard

Vanguard Target Retiremen 2045 Inv (USD)

+/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2019 2018 Quarterly Returns No. in Cat Total Return Trailing Returns Performance 12-31-2020 -19.88 16.30 16.30 -0.58 11.48 1st Otr 3.48 3.35 16.30 207 2nd Otr 0.94 3.51 18.70 10.20 10.20 1.65 1.16 3 Υ 184 32 3rd Otr 12.09 12.09 12.09 0.48 0.26 4.03 2.34 7.36 148 5 Yr 28 -11.78 13.90 10.09 10.09 10.09 4th Qtr 8.00 0.76 2.32 10 Y 83 Total % 16.30 24.94 Incept 8.56 8.56 8.56 -7.90

30-day SEC Yield 01-22-21 7-day Yield Performance Disclosure Subsidized 1.62 Unsubsidized

1.62

-4.17 8 125 -1.57 6

0.67 14

-0.26 43 145

1.30 26 180

1.91 12

1.45 42

-1.97 28

0.89 26

0.27 23 -0.03 43 229

3.35 36 207

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

139

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.

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

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

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 184 funds 14	5 Yr 148 funds	10 Yr 83 funds
Morningstar Rating™	3 ⊁	4⊁	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.98	13.84	12.56
Mean	10.20	12.09	10.09
Sharpe Ratio	0.57	0.81	0.78
MPT Statistics	Standard Index	Bes Mornin Agg T	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-1.11		0.28
Beta	1.46		1.11
R-Squared	99.11		99.59
12-Month Yield			1.60%
Potential Cap Gains Exp			32.91%

) 3 +	Mornir	ıgstar A	nalyst R	ating™	Morningstar Analyst Rating™ Overall Morningstar Rating™	Mornin	gstar Ra	ting™	Standard Index	d Index	Category Index	Index	Morningsta
פור	Silver 03-13-2020	ver 1020			**** 184 USI 2045	★★★★ 184 US Fund Target-Date 2045	rget-Dat		Morningstar Mo Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD		tar /lod 2045	US Fund Tar 2045
88	89	84	89	89	88	89	88	88	₩ 📑	88	90 1	Investment Style Equity Stocks %	ıt Style
											80k 60k	Growth of \$10,000 Vanguard Ta 2045 Inv	wth of \$10,000 Vanguard Target R 2045 Inv
				}		\	1				20k	38,599 — Catego 35,926	38,599 Category Average 35,926
	\{ {	ļ									10k	— Standar 25,437	Standard Index 25,437
											4		
												Performance Q (within category)	Performance Quartile (within category)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History	
12.02	13.50	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	NAV/Price	
28.15	15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	Total Return %	rn %
0.30	2.80	 2 :	3.04	10.00	2.27	0.22	0.30	0.//		2.5	3.48	+/- Standard index	iru muex
	3	2	2	2			2	2	2	2			

Vanguard Target Retirement 2045 Inv

US Fund Target-Date Morningstar Cat

Equity Style Portfolio Statistics Pot Avg Index Rel Avg Index Rel Cat Cat Cat Cat Cat Cat Cat Cat Cat Cat	Asset Allocation % Net % Long % Short % Share Chg Share Chg Share Chg Share Holdings : Cash 0.19 0.19 0.00 since Amount 10.551 Total Stocks , 14.712 US Stocks 53.32 53.32 0.00 11-2020 9% Tunnover Ratio Non-US Stocks 36.71 36.71 0.00 190 mil Vanguard Total Stock N Bonds 9.65 9.67 0.01 635 mil Vanguard Total Intl Sto Other/Not Clsfd 0.12 0.12 0.00 ⊕ 204 mil Vanguard Total Bond N Total 100.00 100.01 0.01 ⊕ 81 mil Vanguard Total Intl Bd
ugs Stocks % 35.3 35.3 serials 4.7 Cyclical 12.2 Services 14.8 3.5 3.5	
Rel Std Index 0.92 0.91 1.13 0.99 0.49	Net Assets % 53.60 36.64 6.95 2.82

Credit Quality Breakdown 11-30-2020 Bond % □ Heal AAA

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	35.3	0.92
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
★ Real Estate	3.5	0.49
₩ Sensitive	42.1	1.11
Communication Services	9.2	1.29
★ Energy	3.0	0.90
ndustrials	10.9	0.95
Technology	19.0	1.18
→ Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
♣ Healthcare	12.3	0.99
Utilities	3.0	0.88

Asset Allocation	7.9 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E6077	VTIVX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	

10-27-2003

\$33,863.76 mil

Tenure: Objective: Manager: Family:

Operations

Greater Europe Greater Asia

62.8 17.4 19.8

1.03 0.97 0.95

Rel Std Index

0.00 0.00 0.00 0.00

Americas Regional Exposure Below B NR

888

Vanguard Target Retirement 2050 Inv (USD)

Performance 12-31-2020 88

	78	157	196	217	No. in Cat
	24	30	မ္ဘ	37	% Rank Cat
	0.85	0.48	1.28	3.48	+/- Cat Index
	2.33	2.35	1.69	3.57	+/- Std Index
8.06	10.09	12.10	10.24	16.39	Total Return
8.06	10.09	12.10		16.39	Std 12-31-2020
8.06	10.09	12.10	10.24	16.39	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
16.39	14.01	7.35	18.67	-19.86	2020
24.98	8.01	0.29	3.47	11.50	2019
-7.90	-11.79	4.02	0.94	-0.55	2018
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns

30-day SEC Yield 01-22-21 Performance Disclosure 7-day Yield Subsidized 1.62 Unsubsidized

1.62

6.54

-4.44

19.11 28.31

2009

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics.

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

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

12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	196 funds '	157 funds	78 funds
Morningstar Rating™	3 ★	4	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.99	13.85	12.56
Mean	10.24	12.10	10.09
Sharpe Ratio	0.57	0.81	0.78
MPT Statistics	Standard Index	Moi	Best Fit Index Morningstar Mod
		Agg	Agg Tgt Risk TR USD
Alpha	-1.08	∞	0.31
Beta	1.46	50	1.11
R-Squared	99.12	2	99.60
12-Month Yield			1.63%
Potential Cap Gains Exp			26.83%
Operations			
7			

150	37	2.87	15.20	21.40	2010		88 🖽	Morningst Silver 03-13-2020
168	0.93 14	3.13	-2.54	20.41	2011		42	igstar A /er 020
177	-U.35	3.54	15.58	23.09	2012		8 1	nalyst R
202	ය ප	10.04	24.34	28.19	2013		89	ating™
212	16	2.29	7.18	29.62	2014		88 🖽	Overall **** 196 US 2050
226	45	0.22	-1.58	28.49	2015		89	Dverall Morningstar Rat ★★★★ 196 US Fund Target-Date 2050
213	-2.U4 29	0.28	8.85	30.39	2016		88 🖽	gstar Ra rget-Dat
230	ω ω ω	6.73	21.39	36.20	2017		88 1	ating™ !e
239	37	-3.14	-7.90	32.52	2018		88 🖽	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **** 196 US Fund Target-Date 196 US Fund Target-Date 2050
241	-U. IU	5.96	24.98	39.77	2019		88 🎞	Standard Index Morningstar Mod Tgt Risk TR USD
217	3.48	3.57	16.39	45.45	12-20		91 100k 80k 60k 20k	Category Index d Morningstar Lifetime Mod 2050 TR USD
No. of Funds in Cat	+/- Category Index % Rank Cat	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Ta 2050 Inv 38,668 — Caregory Aw 35,694 — Standard Ind 25,461	
s in Cat	/Index	d Index	1 %			e Quartile ory)	ty ty ks % wh of \$10,000 Vanguard Target Retirement 2050 Inv 38,668 Category Average 35,694 Standard Index 25,461	Morningstar Cat US Fund Target-Date 2050

	3.5	Real Estate			\$m=	ller
_	ices 14.8	Financial Services	0.95	61828 1.39	àp	m2 i
		Consumer Cyclical	0.93		P/B Ratio TTM	piM
_	ls 4.7	Basic Materials	0.94		P/C Ratio TTM	рбиед
	35.2	∿ Cyclical	0 95 1	Avg Index 23.8 1.04	P/F Ratio TTM	Value Blend Growth
Rel Std I	Stocks %	Sector Weightings	Re.	Port Rel	Portfolio Statistics	Equity Style
	59 mil Vanguard Total Intl Bd ldx Investor	⊕ 59 mil	0.01	100.01	100.00	Total
_	Vanguard Total Bond Market II Idx	⊕ 145 mil	0.00	0.12	0.12	Other/Not Clsfd
ين	Vanguard Total Intl Stock Index Inv		0.01	9.08	9.07	Bonds
ې پ	vanguard Total Stock Mkt Tdx Inv		0.00	36.78	36.78	Non-US Stocks
,	Was and Hart Draw I May 14. Inches		0.00	53.84	53.84	US Stocks
	10,551 Total Stocks , 14,532 Total Fixed-Income,	since Amount	0.00	0.19	0.19	Cash
Net A	Holdings:	Chg	Short %	Long % S	Net %	Asset Allocation %
					s 12-31-2020	Portfolio Analysis 12-31-2020

Fixed-Income Style	ᅘ	me St	ě		
Ltd	Mod	Ē		Avg Eff Maturity	8.97
			Э!Н	Avg Eff Duration	7.21
			ųí	Ava Wtd Coupon	2.57
			ΘM	Avg Wtd Price	
			гом		
			Ι,		
Credit	Qual	lity B.	reak	Credit Quality Breakdown 11-30-2020	Bond %
AA					50.54
\mathbb{R}					10.28
⊳					16.03
BBB					23.15
BB					0.00
,					

	128 1.0	23.8 1.0	Port Re	100.01	0.12	9.08	36.78	0.19	Long %
	4 0.94	1.04 0.95	Re l	0.01	0.00	0.01	0.00	0.0	Short %
	Æ Basi	∿ Cyclical	Sector Weightings	•	•	1	1	11-2020	Share Chg
0	Basic Materials	ical	ightings	59 mil	145 mil	485 mil	146 mil	Allouit	Share
100	ls 4.7	35.2	Stocks %	59 mil Vanguard Total Intl Bd Idx Investor	145 mil Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	146 mil Vanguard Total Stock Mkt ldx Inv	9% Turnover Ratio	Holdings:
2 2	0.90	0.92	Rel Std Index	2.67	6.50	36.70	54.12	70	Net Assets

Sector Weightings	Stocks %	Rel Std Index
ე ₅ Cyclical	35.2	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
Real Estate	3.5	0.49
√ Sensitive	42.1	1.11
■ Communication Services	9.2	1.30
▲ Energy	3.0	0.90
Industrials	10.9	0.95
■ Technology	19.0	1.18
→ Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
◆ Healthcare	12.3	0.99
Utilities	3.0	0.88

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8628	VFIFX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$25,823.18 mil	MF.	06-07-2006	1

Greater Europe Greater Asia

63.0 17.3 19.7

1.03 0.97 0.94

Rel Std Index

0.00

0.00 0.00

Americas Regional Exposure Below B

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 7.9 Years Vanguard

Vanguard Target Retirement Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ***** Morningstar Moc ***** 2055 Inv (USD) ***** Oscicle Os

Category Index

Morningstar Cat

2018 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2020 2019 % Rank Cat Total Return Trailing Returns Performance 12-31-2020 -19.89 16.32 11.50 -0.56 1st Otr 16.32 16.32 3.41 3.50 207 2nd Otr 18.64 10.22 10.22 1.67 1.34 3.48 0.953 Υ 184 36 3rd Qtr 12.09 12.09 12.09 0.49 0.27 3.99 145 2.34 7.38 5 Yr -11.76 10.10 10.10 13.97 4th Otr 10.10 10 Yr 8.02 0.96 2.34 44 24 Total % -7.89 24.98 16.32 11.21 11.21 Incept 11.21

30-day SEC Yield 01-22-21 7-day Yield Subsidized 1.61 Unsubsidized 1.61

2009

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

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

their original cost.

	?
0.15	Gross Expense Ratio %
0.15	Net Expense Ratio %
NA	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges

18.36%			Potential Cap Gains Exp
1.60%			12-Month Yield
99.62	99.14		R-Squared
1.11	1.46		Beta
0.30	-1.09		Alpha
Agg Tgt Risk TR USD			
Best Fit Index Morningstar Mod	Standard Index N	Stand	MPT Statistics
0.81 0.78	0.57 0.	0	Sharpe Ratio
.09 10.10	10.22 12.09	10	Mean
.84 12.55	16.98 13.84	16	Standard Deviation
5 Yr 10 Yr	3 Yr .		
Avg +Avg	Avg A	_	Morningstar Return
-Avg Low	-Avg -A	+	Morningstar Risk
4 ★ 4 ★	3★ ′		Morningstar Rating [™]
4	145	184 funds	!
5 Yr 10 Yr	3 Yr		
		С	Risk and Return Profile
0.15		%	Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management 1 ccs /o

												<u> </u>	<u> </u>	_
1	1	ı	Ī	1	22.78	2010			1				88	Silver 03-13-2020
235	9	1.48	-2.86	-2.27	21.86	2011			\				84	ver 020
102	48	-0.42	3.54	15.58	24.80	2012			}				89	
130	36	1.84	10.02	24.33	30.35	2013			1				89	
156	16	2.45	2.31	7.19	31.98	2014			Ì				88	*** 184 US 2055
238	ස	1.62	0.07	-1.72	30.83	2015			}				89	★★★★ 184 US Fund Target-Date 2055
193	27	-2.03	0.31	8.88	32.91	2016			\(\)				88	rget-Dat
206	48	0.43	6.72	21.38	39.23	2017							88	
221	37	0.68	3 13	-7.89	35.30	2018							88	Morning Tgt Risk
229	2	-0.07	5.95	24.98	43.19	2019				1			89	Morningstar Mod Tgt Risk TR USD
207	41	3.41	3.50	16.32	49.34	12-20		4k	10,	No.	40k	80k	90	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	23,746	28,911 Standard Index	31,172 — Category Average	Vanguard Target Retirement 2055 Inv	Growth of \$10,000	Investment Style Equity Stocks %	tar US Fund Target-Date Nod 2055 2055

Fixed-Income Style	
Ltd Mod Ext Avg Eff Maturity	8.97
ЭİН	7.22
	2 57
^	
P AVG WIG FIICE	1
мот	
Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.41
AA	10.35
A	16.07
BBB	23.17
DD	000

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	35.2	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
Real Estate	3.5	0.49
∨ Sensitive	42.1	11
☐ Communication Services	9.2	1.30
★ Energy	3.0	0.90
ndustrials	10.9	0.95
Technology	19.0	1.18
→ Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
◆ Healthcare	12.3	0.99
Utilities	3.0	0.88

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Tenure: Objective: Manager: Family:

Multiple 7.9 Years Asset Allocation

Ticker: Base Currency:

OSD

Incept:

08-18-2010 MF \$14,600.48 mil

Purchase Constraints:

Minimum Initial Purchase:

\$1,000 VFFVX US92202E8479

Total Assets:

Vanguard

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

1.03

0.00 0.00 0.00

63.0 17.3 19.7

0.97

Below B

888

Operations

Vanguard Target Retirement 2060 Inv (USD) Performance 12-31-2020 88 88 181 US Fund Target-Date 2060+ æ **=** 89 88 88 Standard Index Tgt Risk TR USD Morningstar Mod æ 88 90 TR USD Lifetime Mod 2060 Morningstar Category Index 2060+ **US Fund Target-Date** Morningstar Cat

Equity Stocks %

Lenomidance 17-21-7070	0707-10-7				
Quarterly Returns	1st Otr	2nd Otr	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	13.96	16.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.32	10.22	12.08		11.10
Std 12-31-2020	16.32		12.08	1	11.10
Total Return	16.32	10.22	12.08		11.10
+/- Std Index	3.50	1.68	2.33		I
+/- Cat Index	3.43	1.42	0.51		
% Rank Cat	42	40	46	1	
No. in Cat	257	181	93		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-22-21 7-day Yield Performance Disclosure 1.61 1.61

Subsidized

Unsubsidized

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

(if applicable) Morningstar metrics.

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

0.00 NA 0.15 0.15	Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
NA NA	Sales Charges Front-End Load % Deferred Load %

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	181 funds 9	93 funds	I
Morningstar Rating™	3 ★	3 ⊁	
Morningstar Risk	-Avg	-Avg	I
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.97	13.84	
Mean	10.22	12.08	
Sharpe Ratio	0.57	0.81	
MPT Statistics	Standard Index	Mo	Best Fit Index ningstar Mod
		Agg Tg	Agg Tgt Risk TR USD
Alpha	-1.08		0.31
Beta	1.46		<u>-1</u>
R-Squared	99.11		99.60
12-Month Yield			1.56%
Potential Cap Gains Exp			15.45%

									1 2020	1000	Malia Analus is 12 21 2020	1
No. of Funds in Cat	257	216	201	160	106	43	9	_	1	1	1	
% Rank Cat	42	66	32	ឌ	21	71	_	_	1	ı	1	1
+/- Category Index	3.43	0.00	0.82	0.30	-2.03	1.80	2.63	2.17	ı	I	ı	1
+/- Standard Index	3.50	5.93	.: 3.11	6.70	0.27	0.11	2.27	10.04		1		
Total Return %	16.32	24.96	-7.87	21.36	8.84	-1.68	7.16	24.35				
NAV/Price	43.59	38.16	31.18	34.63	29.04	27.21	28.20	26.75	21.81	1		
History	12-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartile (within category)												Ш
Growth of \$10,000 Vanguard Target Retire 2060 Inv 25,508 Category Average 24,872 Standard Index 20,223	80k 60k 20k	}}	}	N.	\$)		X	\			
0.000.00								_				

Portfolio Analysis 12-31-2020	s 12-31-2020					
Asset Allocation % Cash	Net % 0.19	Long % 0.19	Short % 0.00	Share Chg Share since Amount	Holdings: 10,551 Total Stocks , 14,577 Total Fixed-Income, 6% Turpover Ratio	Net Assets %
US Stocks	53.87	53.87	0.00	20 1	Vananta Harral Otable Mir Ide Inc.	7 4 7
Non-US Stocks	36.56	36.56	0.00	⊕ 4Umil	vanguard lotal stock lyikt lox inv	54.15
Bonds	9.27	9.28	0.01	⊕ 130 mil	Vanguard Total Intl Stock Index Inv	36.47
Other/Not Clsfd	0.12	0.12	0.00	⊕ 41 mil	Vanguard Total Bond Market II ldx	6.81
Total	100.00	100.01	0.01	⊕ 15 mil	15 mil Vanguard Total Intl Bd Idx Investor	2.57
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 23.8 1.04	_	∿ Cyclical	35.2	0.92
гова	P/C Ratio TTM			Basic Materials	ls 4.7	0.90
iiM	P/B Ratio TTM	2.5 1.09		Consumer Cyclical		1.13
S F				Financial Services		0.99
llem	\$mil				3.5	0.49

Fived-Income Ctule			₩ Sen
Ltd Mod Ext	Avg Eff Maturity	8.94	⊞ Com
	Avg Eff Duration	7.18	≥ Enei
ųŧ	Avg Wtd Coupon	2.58	indu
рәүү	Avg Wtd Price		
мод			↓ Defe
Credit Quality Breakdown 11-30-2020	own 11-30-2020	Bond %	Ton:
AAA		51.25	
AA		9.89	C Ottill
D		15.84	
BBB		23.02	
BB		0.00	
₿		0.00	
Below B		0.00	
NR		0.00	
Regional Exposure	Stocks %	Rel Std Index	
Americas	63.1	1.03	
Greater Europe	17.3	0.96	
Greater Asia	19.6	0.94	

တ	Sector Weightings	Stocks %	Rel Std Index
ے	≱ Cyclical	35.2	0.92
	Basic Materials	4.7	0.90
	Consumer Cyclical	12.2	1.13
Б	Financial Services	14.8	0.99
E	☐ Real Estate	3.5	0.49
{	✓ Sensitive	42.1	1.11
#0	Communication Services	9.2	1.30
	Tenergy Energy	3.0	0.90
-	lndustrials	10.9	0.95
	Technology	19.0	1.19
	+ Defensive	22.6	0.95
	Consumer Defensive	7.4	0.92
_	■ Healthcare	12.3	0.99
	Utilities	3.0	0.88
	Culties	o.c	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8396	VTTSX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$6,979.83 mil	MF	01-19-2012	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 7.9 Years Vanguard

Release date 12-31-2021	1-2020																	
Vanguard Target Retirement	rd Tarm		<u>+</u>	3 9	D m t	Morni	ıgstar A	nalyst R	ating™	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	Morning	star Rat	ing™ S	tandard	Index	Category Index		Morningstar Cat
Aangua	9	֝֟֝֟֝֓֓֓֟֝֟֝֟֝֟֝֓֟֝֟֝֟֝֟֝֓֓֓֓֓֓֓֓֓֟֝֟֝֓֓֓֓֟֝֓֓֓֓֟֝֟֝֓֓֓֓֡֡֝֡֡֓֓֡֡֓֜֝֡֡֡֓֜֝֡֡֡֡֡֡֡֡֡֡				<u>S</u>	ē,			***			_	Morningstar Mod		Morningstar		US Fund Target-Date
Income Inv (USD)	nv (US					03-13-2020	020			148 US Fund Target-Date	und Tarç	_{jet-Date}		Tgt Risk TR USD	R USD	Lifetime Mod Incm Retirement	Mod Incm	Retirement
		,								Retirement	nt					TR USD		
Performance 12-31-2020	-31-2020																Investment Style	Style
Quarterly Returns	1st Otr 2nd Otr 3rd Otr 4th Otr Total %	3rd Otr 4	1th Otr T	otal %	3 [3 [3 [3 [3 [3 [3	3 [3 [3 [Fixed-Income	me
and the second	tion death	9		70	0	70	20	0	00	00	ő	æ	0/	9	6/	80	Bond %	
2018	-0.50 0.43 1.33 -3.20 -1.99	ည္သ	-3.20	-1.99												100k		

. 8 0 8

Performance 12-31-2020	31-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	61
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	5.15	10.02	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	10.02	6.86	6.86	5.88	5.64	
Std 12-31-2020	10.02	1	6.86	5.88	5.64	
Total Return	10.02	6.86	6.86	5.88	5.64	1
+/- Std Index	-2.80	-1.69	-2.89	-1.89	1	
+/- Cat Index	-0.54	-0.13	-0.24	0.15		
% Rank Cat	36	25	35	20		
No. in Cat	168	148	126	84		2009
		Sr	Subsidized	Unsu	Unsubsidized	10.59
7-day Yield						14.28
30-day SEC Yield 01-22-21	01-22-21		1.44		1.44	-7.50
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	sure star Ratin	ıg is baseı	d on risk-a	adjusted i	eturns,	-1.23 80
derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	hted avera ngstar me	age of the trics.	three-, fi	ve-, and i	0-year	134

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

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

Sales Charges Front-End Load % NA Deferred Load % NA Fund Expenses Management Fees % 0.00

Deterred 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	5Yr	10 Yr
	148 funds	148 funds 126 funds	84 funds
Morningstar Bating™	Δ+	∆	∆ +

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	148 funds 126	126 funds	84 funds
Morningstar Rating™	4★	4	4*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	6.22	5.10	4.62
Mean	6.86	6.86	5.88
Sharpe Ratio	0.85	1.09	1.13
MPT Statistics	Standard Index	Be N Lifetime	Best Fit Index Morningstar Lifetime Mod 2015
Alpha	1.45		0.63
Beta	0.53		0.70
R-Squared	95.23		98.84
12-Month Yield			1.62%
Potential Cap Gains Exp			21.75%
Operations			

88 88

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Below B NR

											•
No. of Funds in Cat	168	183	187	175	171	172	272	293	281	260	162
% Rank Cat	36	49	21	62	41	7	19	55	67	9	42
+/- Category Index	-0.54	-0.11	0.21	-0.07	-0.73	1.12	1.45	-0.58	-0.56	1.12	-0.63
+/- Standard Index	-2.80	-5.87	2.77	-6.18	-3.32	1.62	0.65	-8.44	-3.82	4.66	-2.94
Total Return %	10.02	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87	8.23	5.25	9.39
NAV/Price	14.93	14.05	12.75	13.55	12.81	12.45	12.91	12.50	12.19	11.53	11.28
History	12-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)											
	4k										
28,583	Š										
Standard Index								}			
— Lategory Average	20k				N	$\left\{ \left\{ \right. \right\} \right\}$	1	\			
22,126		}									
Income Inv	40k										
Vanguard Target Retirement	OUN										
Growth of \$10,000	80k										

Portfolio Analysis 12-31-2020	s 12-31-2020			
Asset Allocation %	Net %	Long %	Short %	Chg
Cash	1.10	1.10	0.01	since A
US Stocks	17.88	17.88	0.00) 11-2020
Non-US Stocks	12.61	12.61	0.00	£
Bonds	67.95	68.01	0.06	① ω
Other/Not Clsfd	0.46	0.46	0.00	
Total	100.00	100.07	0.07	① ① 1 24
Equity Style	Portfolio Statistics		골	
Value Blend Growth	P/E Ratio TTM	Avg Index 23.7 1.04	0.98	Sector Weigh
эбле	P/C Ratio TTM		0.95	Lyclica
biM	P/B Ratio TTM		0.97	Basic N
nS	Avg Mkt Cap	61225 1.38	0.96	Consum
llen	\$mil			Financia

	•		1
ed-Income Style			E
Mod Ext	Avg Eff Maturity	7.49	Ę
	Avg Eff Duration	6.14	⊞O.
ųį	Avg Wtd Coupon	2.05	3
bəM	Avg Wtd Price	111.47	۵
мод			
dit Quality Brea	dit Quality Breakdown 11-30-2020	Bond %	1
D		61.87	i
		7.99	
		12.35	
ω		17.79	
		0.00	
		0.00	

0.93	35.3	Դ Cyclical	104 005	0 .
Rel Std Index	Stocks %	Sector Weightings	O Cat	Index
	(Rel	Rel
12.59	118 mil Vanguard Total Intl Stock Index Inv	118 mil	!	
15.68	Vanguard Total Intl Bd Idx Investor	⊕ 244 mil	0.07	7
16.74	Vanguard Shrt-Term Infl-Prot Sec I	⊕ 119 mil	0.00	0,
17.97	Vanguard Total Stock Mkt ldx Inv	① 35 mil	0.06	
37.01	Vanguard Total Bond Market II ldx	⊕ 587 mil	0.00	_ `
/6	17% Turnover Ratio	11-2020 Aillouit	0.01	~ _
Net Assets	Holdings:	Chg	Short %	

or Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.13
Financial Services	14.9	0.99
Real Estate	3.5	0.49
Sensitive	42.1	1.11
Communication Services	9.2	1.29
Energy	3.0	0.90
Industrials	11.0	0.95
Technology	18.9	1.18
Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.98
Utilities	3.0	0.88

Asset Allocation	7.9 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E1029	VTINX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$18,309.03 mil	MF	10-27-2003	I

Greater Europe Greater Asia

62.2 17.7 20.1

1.02 0.99 0.96

Rel Std Index

0.00

Americas Regional Exposure

Objective:

Tenure: Manager:

Family:

Market Review: three months ending 31 December 2020

WELLINGTON MANAGEMENT®

PORTFOLIO MANAGEMENT

Philip Ruedi, CFA Mark Whitaker, CFA





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.

INVESTMENT RETURNS (%, USD)

	4Q20	1 yr	3 yrs	Since inception
Portfolio	26.4	25.2	15.7	17.2
Custom benchmark	24.4	13.7	8.4	11.7
Active return (vs benchmark)	2.0	11.5	7.2	5.5

BROAD MARKET REVIEW

US equities rallied for the third consecutive quarter, bolstered by better-than-expected third-quarter earnings, economic resilience, substantial monetary support from the US Federal Reserve (Fed), and optimism that vaccines will support a broad reopening of the US economy in 2021. A sharp escalation in COVID-19 infections across the country and renewed restrictions to curb the spread of the virus were overshadowed by highly encouraging vaccine developments, despite the significant logistical challenges and uncertain timeline for distributing and administering vaccines on a broad scale. In December, the government unveiled a long-awaited fifth stimulus package, worth approximately US\$900 billion, which extends unemployment benefits into March, provides direct payments to US households, and supplies funding for small businesses, schools, and vaccine distribution. The Fed committed to purchasing at least US\$120 billion of US government debt per month until the US economic recovery realizes substantial progress, predicting that interest rates will remain near zero until at least 2023.

Joe Biden was elected president after a closely contested election, removing a key element of uncertainty for the market. Third-quarter earnings results for companies in the S&P 500 Index were significantly better than expected, with those leveraged to work-at-home trends generating the best results. Merger volume in the fourth quarter was on track to be the strongest since 2016, and IPO volume in 2020 reached a record US\$175 billion.

The S&P MidCap 400 returned 24.4% over the quarter. Within the index, all of the sectors rose for the period. Information technology and financials were the top performing sectors, while consumer staples and utilities were the bottom performing sectors for the quarter.

Custom benchmark: The custom benchmark consists of S&P MidCap 400 from index inception to present. | Inception date: 1 June 2016. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE. | Portfolio returns are reported net of operating expenses and investment management fee.

MANAGEMENT®

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Performance Review: three months ending 31 December 2020

PERFORMANCE HIGHLIGHTS

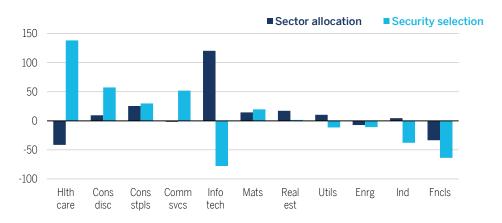
- The portfolio outperformed the index over the period.
- Sector allocation, a result of our bottom-up stock selection process, was a driver of relative
 outperformance. Allocation effect was driven by our overweight to information technology and
 underweight to consumer staples, but partially offset by our overweight to health care and
 underweight to financials. Stock selection also contributed to returns. Strong selection in health
 care, consumer discretionary and communication services was partially offset by selection in
 information technology and financials.
- At the issuer level, our top two relative contributors were an overweight to II-VI and an out of benchmark allocation to Roku, while our top two relative detractors were not owning Enphase Energy and an out of benchmark allocation to NVR.
- Shares of II-VI, an opto-electronics component manufacturer, rallied during the quarter on an impressive earnings announcement. Fiscal 1Q21 EPS came in at \$0.84, well ahead of consensus estimates and guidance at \$0.54 and \$0.45-0.60 respectively, with lower opex as a key tailwind. Management guidance for revenue and earnings in the coming quarter was also raised, further benefitting shares. Enphase Energy, a global energy management technology company, rose in the fourth quarter after management offered near-term revenue guidance that was ahead of expectations. In December, S&P Global announced Enphase will be added to the S&P 500 Index, replacing Tiffany & Co, effective January 7, 2021.

TOP RELATIVE CONTRIBUTORS

Company	Sector	Relative impact (gross, bps)	End weight (%)
II-VI	Info technology	102	2.5
Roku	Comm svcs	63	0.0
Flex	Info technology	47	1.6
Apellis Pharmaceuticals	Health care	40	0.9
Etsy	Cons discretionary	40	1.8

TOP RELATIVE DETRACTORS		Relative impact	End weight
Company	Sector	(gross, bps)	(%)
Enphase Energy*	Info technology	-56	0.0
NVR	Cons discretionary	-46	1.5
Genpact	Info technology	-42	2.0
Teradata	Info technology	-34	1.2
IDEX	Industrials	-27	1.5

SECTOR ATTRIBUTION (gross, bps, USD)



Benchmark used in the calculation of attribution data: S&P Midcap 400. | *Represents securities not held in the portfolio during the period. | PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.

Positioning & Outlook: three months ending 31 December 2020

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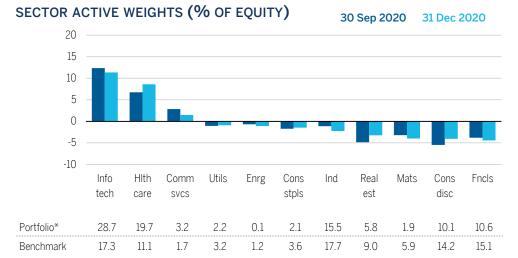
POSITIONING & OUTLOOK

Mid cap stocks experienced strong returns broadly during the fourth quarter of 2020 on the back of positive COVID-19 vaccine developments. The high growth leadership that has dominated the market subsided during the quarter among mid cap stocks. with the core S&P 400 outperforming the Russell Mid Cap Growth. Our focus on building a diversified portfolio of blue-chip, market-leading mid cap companies that grow faster than peers generated positive absolute returns, handily outperforming our S&P 400 benchmark.

Given the performance dispersion between growth and value stocks in 2020, we have continued to focus on a potential shift in market leadership to more cyclical businesses. We believe that diversification across sectors and business types will position us well for an eventual recovery. These positions have largely been funded by trimming stocks where we feel valuations are most stretched, and stocks that have approached our self-imposed US \$30 billion maximum market cap. 2020 was an exceptional year in which we had 10 businesses eliminated from the portfolio with market caps greater than US \$20 billion.

From a sector perspective, we continue to find compelling ideas within real estate. Additionally, we have been rotating some of our health care exposure into companies in the biotech industry. Several of these biotech businesses biotech have potential catalysts in 2021. Broadly speaking, our focus remains on finding market leading companies that are poised for success over the long term. We enter 2021 excited about how the portfolio is positioned and believe that the portfolio will benefit from a COVID recovery and normalization of the economy that could fuel strong economic growth.

At the end of the period, our largest overweights were information technology and health care. We were most underweight to financials, consumer discretionary and materials.



^{*}End weights as of 31 Dec 2020

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Transactions, Holdings & Characteristics: three months ending 31 December 2020

LARGEST BUYS

	% of equities	% of equities
Company	as of 30 Sep 2020	as of 31 Dec 2020
Sage Therapeutics	0.0	1.2
Iovance Biotherapeut	0.0	0.9
LiveRamp Hldgs	0.0	0.7

LARGEST SELLS

	% of equities	% of equities
Company	as of 30 Sep 2020	as of 31 Dec 2020
Roku	1.5	0.0
Monolithic Power Sys	1.4	0.0
Ball	1.0	0.0

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Asset-weighted market cap (USD, bil)	8.9	7.3
Median market cap (USD, bil)	7.2	4.7
Projected EPS growth (5-yr, %)	11.3	13.2
Projected P/E (x)	25.3	18.7
Average ROE (5-yr, %)	12.6	15.9
Price/book (x)	3.7	2.5
Yield (%)	0.7	1.4
Asset turnover (1-yr, %)	54	
Historical beta (3-yr, USD)	0.96	
Historical R ² (3-yr, USD)	0.96	
Historical tracking risk (3-yr, USD, %)	4.74	

TOP TEN HOLDINGS

Company	Sector	% of equities
II-VI	Info technology	2.5
WEX	Info technology	2.3
Ingersoll Rand	Industrials	2.2
Genpact	Info technology	2.0
Etsy	Cons discretionary	1.9
F5 Networks	Info technology	1.8
MKS Instruments	Info technology	1.7
First Solar	Info technology	1.7
Encompass Health	Health care	1.6
Flex	Info technology	1.6
Total		19.4

Benchmark: S&P Midcap 400 | The largest buys and sells shown are based on the net market value of the transactions over the period (e.g. Buys = \$3,000 and Sells = \$2,000, Net = \$1,000). | The largest buys and sells includes transactions resulting from a cash flow into or out of the portfolio during the period. | Historical returns based risk characteristics are calculated versus the benchmark(s) used for performance comparison purposes, which may be different than the benchmark(s) displayed on this page. Please see the investment returns page for additional information. | Sums may not total due to rounding. | If access products are held by the portfolio they have been excluded from the calculation of the transaction data. If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.