

457 Deferred Compensation Plan

March 31, 2021 Performance Report

TABLE OF CONTENTS

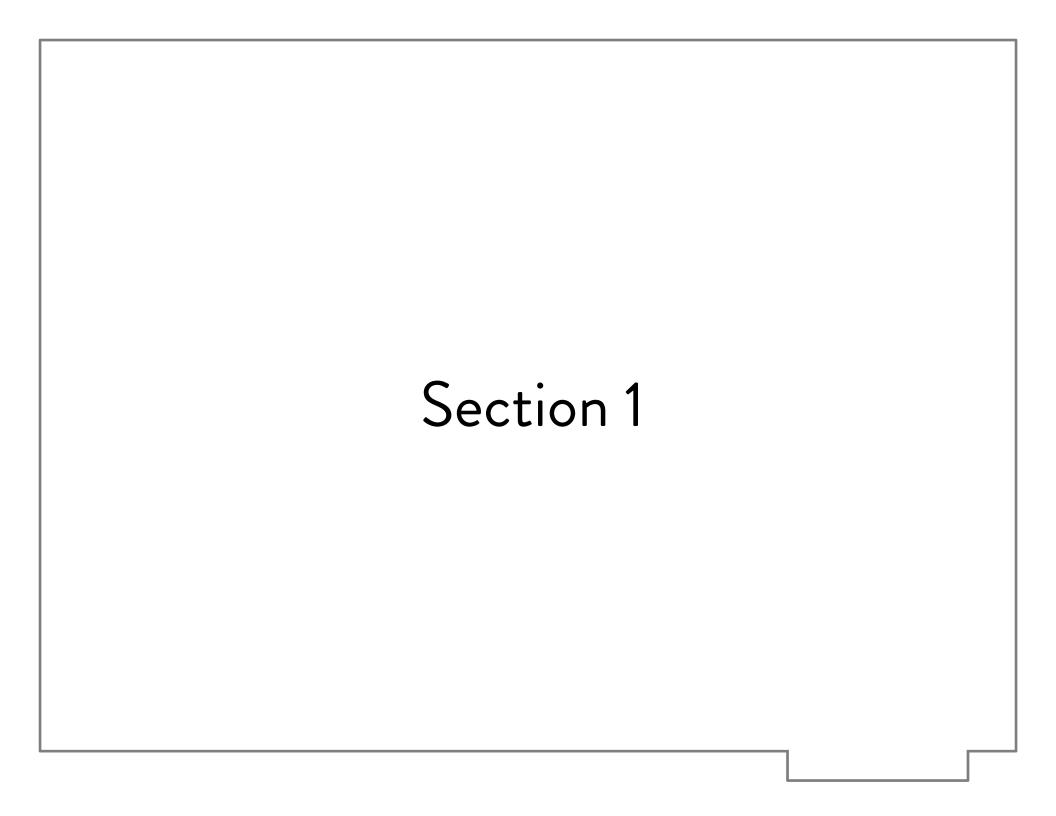
Section 1 Market Overview

Section 2 Account Review

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Review

Section 5 Fund Attribution





FIRST QUARTER 2021 MARKETS AND ECONOMIC UPDATE

INFLATION MIRAGE??

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

GLOBAL ECONOMIC LANDSCAPE

- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

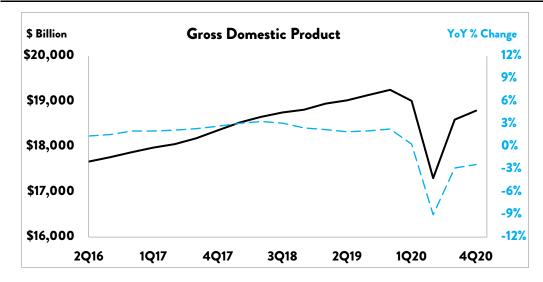
GLOBAL FINANCIAL MARKETS

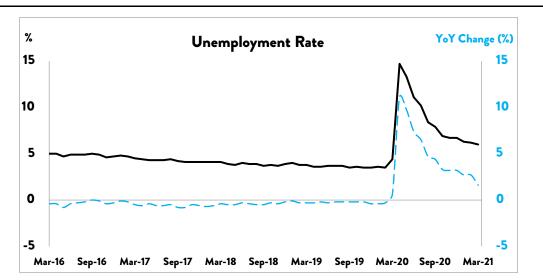
- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by "deep value" active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

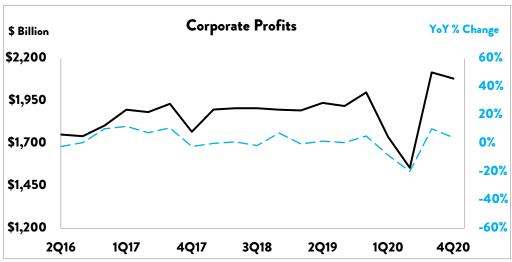
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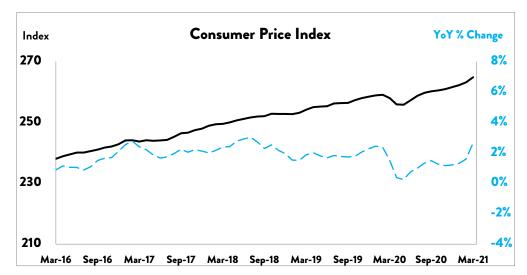
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1Q2021 Economic Data









Key: — Economic Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date				
Jobs Added/Lost Monthly	916,000	4,846,000	-20,679,000	7,767	Mar-21				
Unemployment Rate	6.0%	14.7%	3.5%	5.0%	Mar-21				
Median Unemployment Length (Weeks)	21.6	21.6	4.0	10.7	Mar-21				
Average Hourly Earnings	\$29.96	\$30.07	\$25.53	\$27.51	Mar-21				

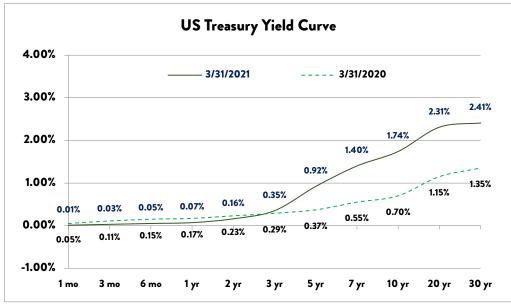
Other Prices and Indexes (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date			
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21			
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21			
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21			
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21			

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

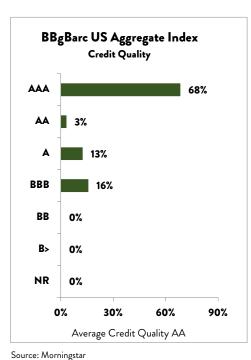
^{*%} Off Low

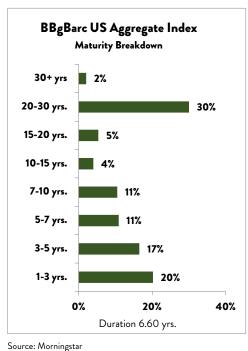
1Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%

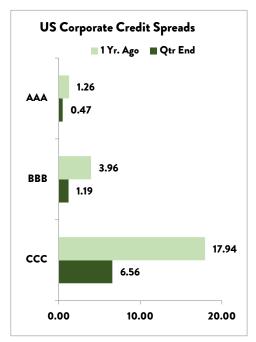


Source: Department of US Treasury





BBgBarc US Aggregate Index Sector Breakdown **US Government** Municipal 1% Corporate 28% Agency MBS 22% Non-Agency MBS 0% **CMBS** 1% Other 1% 0% 50%



Source: Morningstar

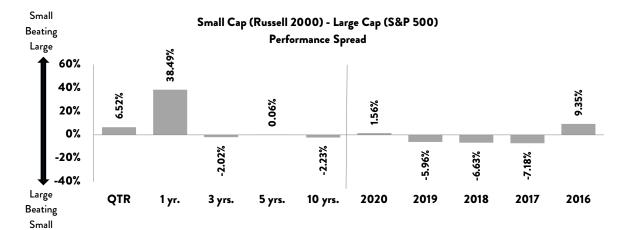
1Q2021 US Equity Market Data

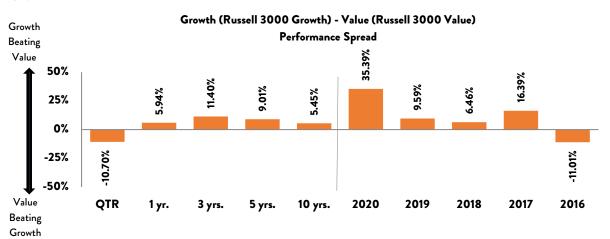
Sectors Weights/Returns	(ranked b	y quarter	performance)
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	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
S&P 500 Index	3%	Materials	9.08%	9.08%	78.29%
0 -	2%	Real Estate	9.02%	9.02%	32.03%
50	11%	Communication Services	8.08%	8.08%	60.88%
S&F	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	34.73%	34.73%	174.75%
J	15%	Consumer Discretionary	21.35%	21.35%	156.70%
nde	6%	Materials	21.05%	21.05%	96.19%
S&P Midcap 400 Index	16%	Financials	18.69%	18.69%	74.55%
40	4%	Consumer Staples	15.40%	15.40%	72.33%
dcap	18%	Industrials	13.63%	13.63%	87.57%
×	3%	Utilities	9.80%	9.80%	19.18%
S&P	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	43.26%	43.26%	193.83%
×	16%	Consumer Discretionary	37.88%	37.88%	214.32%
Index	17%	Financials	18.89%	18.89%	67.18%
0	2%	Communication Services	17.49%	17.49%	53.11%
)9 d	18%	Industrials	17.40%	17.40%	95.35%
S&P Smallcap 60	4%	Consumer Staples	15.68%	15.68%	62.89%
Smg	13%	Information Technology	11.50%	11.50%	92.68%
М	7%	Real Estate	10.18%	10.18%	50.22%
S	5%	Materials	9.99%	9.99%	108.96%
	11%	Health Care	8.43%	8.43%	78.03%
	1%	Utilities	7.87%	7.87%	6.47%

Index Performance Data

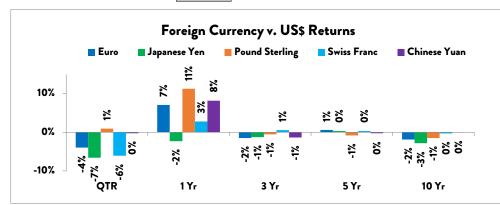
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%



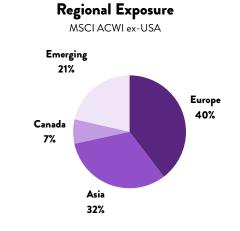


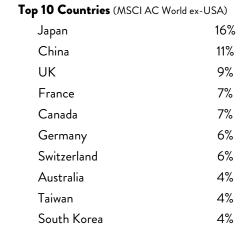
1Q2021 International Market Data

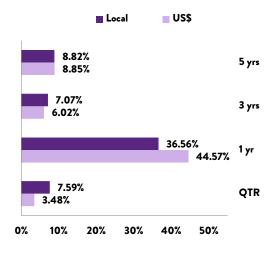
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	-2.85%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%



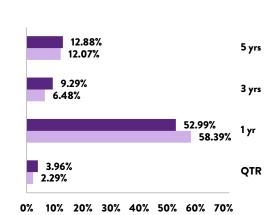
Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96







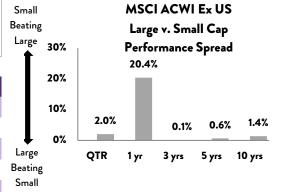
MSCI EAFE Index Return

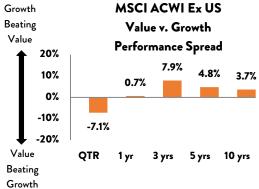


MSCI Emerging Index Return

US\$

Local





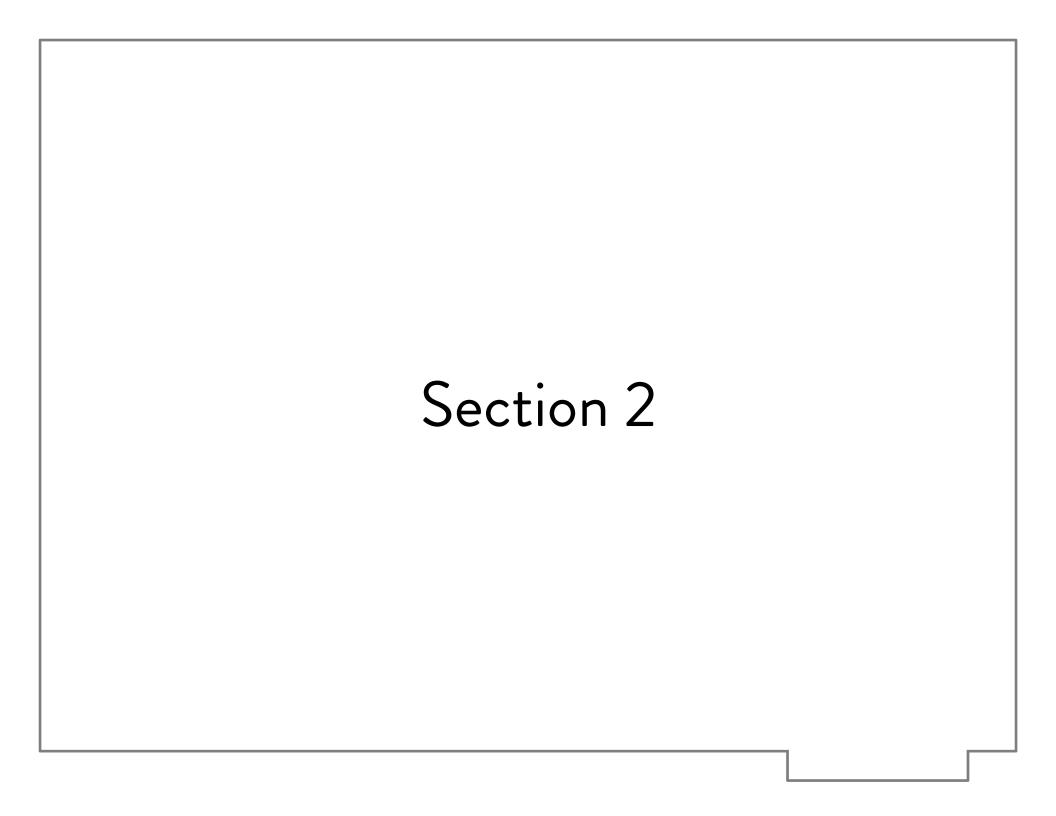
Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
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 12.70%
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 8.14%
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%	Commod. 6.92%
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%	Large Cap 6.17%
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%	Intl 3.49%
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%	Emerging Markets 2.29%
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%	Core Real Estate 1.91%
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%	Global Balanced 1.39%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 0.85%
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%	Cash 0.01%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	TIPS -1.47%
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 0.35%	US Bonds -3.37%
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%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.46%

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

First Quarter 2021

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$61,527,117	27.9%
Fidelity US Bond Index	FXNAX	\$2,281,579	1.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,107,904	1.9%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,290,755	0.6%
	Total	\$69 207 355	31 3%

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$4,603,264	2.1%
Fidelity Total International Index	FTIHX	\$4,316,003	2.0%
Vanguard International Growth Adm	VWILX	\$9,140,829	4.1%
	Total	\$18,060,096	8.2%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$7,718,231	3.5%
Fidelity 500 Index	FXAIX	\$32,341,284	14.6%
T. Rowe Price Large Cap Growth I	TRLGX	\$21,248,375	9.6%
	Total	\$61,307,889	27.8%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,099,455	0.5%
Vanguard Target Retirement 2020 Inv	VTWNX	\$1,031,211	0.5%
Vanguard Target Retirement 2025 Inv	VTTVX	\$15,029,361	6.8%
Vanguard Target Retirement 2030 Inv	VTHRX	\$803,085	0.4%
Vanguard Target Retirement 2035 Inv	VTTHX	\$7,677,850	3.5%
Vanguard Target Retirement 2040 Inv	VFORX	\$582,730	0.3%
Vanguard Target Retirement 2045 Inv	VTIVX	\$7,430,763	3.4%
Vanguard Target Retirement 2050 Inv	VFIFX	\$607,793	0.3%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,464,554	0.7%
Vanguard Target Retirement 2060 Inv	VTTSX	\$254,426	0.1%
	Total	\$35,981,226	16.3%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,589,398	0.7%
Fidelity Mid Cap Index	FSMDX	\$2,498,506	1.1%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,811,029	4.9%
	Total	\$14,898,933	6.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,930,891	1.3%
Fidelity Small Cap Index	FSSNX	\$1,678,781	0.8%
Vanguard Small Growth Index Adm	VSGAX	\$5,255,702	2.4%
	Total	\$9.865.374	4.5%

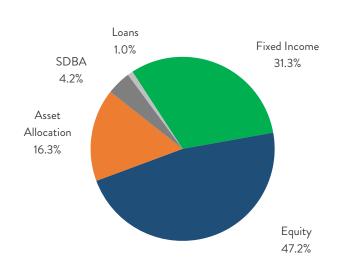
	Total	\$11,475,323	5.2%
Loans	-	\$2,101,163	1.0%
Self Directed Option	-	\$9,374,159	4.2%
Miscellaneous	Ticker	Assets	%

TOTAL PLAN ASSETS

\$220,796,197

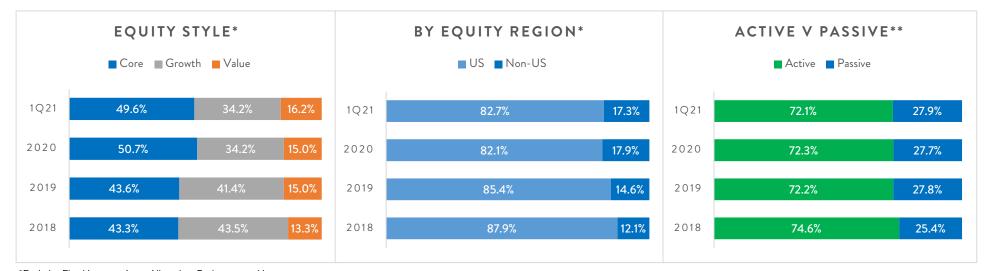
First Quarter 2021

457 Deferred Compensation Plan



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	31.3%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	27.8%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.7%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.2%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.2%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	1.0%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A



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

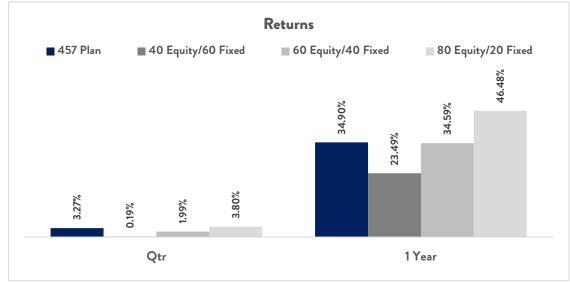
^{**}Excludes Asset Allocation, Brokerage, and Loan assets

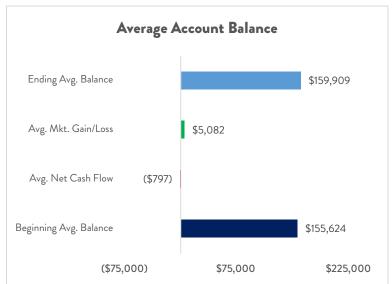
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$71,557,663	\$1,659,640	(\$2,909,578)	(\$1,417,194)	\$316,823	\$69,207,355
Large Cap	\$57,744,853	\$856,458	(\$818,657)	(\$93,162)	\$3,618,397	\$61,307,889
Mid Cap	\$13,797,623	\$222,958	(\$119,911)	\$101,963	\$896,300	\$14,898,933
Small Cap	\$8,317,744	\$183,680	(\$162,010)	\$653,541	\$872,419	\$9,865,374
International	\$17,376,817	\$305,088	(\$345,999)	\$736,331	(\$12,141)	\$18,060,096
Asset Allocation	\$34,917,002	\$945,775	(\$860,214)	\$18,521	\$960,143	\$35,981,226
Total	\$203,711,702	\$4,173,599	(\$5,216,368)	\$0	\$6,651,941	\$209,320,874

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q21	\$203,711,702	(\$1,042,769)	\$6,651,941	\$209,320,874
YTD	\$203,711,702	(\$1,042,769)	\$6,651,941	\$209,320,874
2020	\$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





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

Aggregate Bond (rebalanced quarterly)

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Section 3

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

First Quarter 2021

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

Hotchkis & Wiley High Yield Z

DFA	115	l arge	Can	Value	ı
DFA	US	Large	Cap	v arue	ı

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

WTC-CIF II Mid Cap Opportunities (Series 3)

DFA US Targeted Value I

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

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

Performance	Qualitative
Factors	Factors
P	P
•	P
P	P
•	P

•	P
P	P
P	P
P	P
P	P
•	P
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Investment Policy Status

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

4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
192017	year basis. Sharpe Ratio trailing median for five-year period.
-	
-	
-	
-	
4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
402017	year basis. Sharpe Ratio trailing median for five-year period.
2Q2020	Two consecutive quarters trailing benchmark on rolling three-year basis.
2020	Sharpe Ratio trailing median for five-year period.
-	
-	Sharpe Ratio trailing median for five-year period.
3Q2020	Significant style drift.
-	
-	

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				/	Annualize	rd .						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	0.83	0.83	3.47			-	3.50	3.50				
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.68	0.68	3.07	-	-	-	2.96	1.54	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	-3.48	-3.48	0.37	4.65	3.05	3.42	7.80	8.48	0.01	3.50	2.52	0.63
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.11)	(0.11)	(0.34)	0.00	(0.05)	(0.02)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	71	71	84	42	57	47	41	49	29	57	66	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	-3.00	-3.00	5.30	5.47	4.05	4.02	9.35	9.37	-0.27	4.33	3.75	0.54
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.37	0.37	4.59	0.82	0.95	0.58	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	38	38	14	7	5	11	10	17	42	7	7	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	2.04	2.04	27.87	4.19	6.76	5.64	3.83	9.77	-3.34	8.24	16.02	-4.30
BBgBarc Capital US Corp High Yield Index	0.85	0.85	23.72	6.84	8.06	6.48	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	1.19	1.19	4.15	(2.65)	(1.30)	(0.84)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	17	17	13	85	48	37	71	82	63	11	16	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	14.72	14.72	66.52	8.98	12.29	11.17	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	10.99	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	3.46	3.46	10.43	(1.98)	0.55	0.18	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	18	18	22	73	34	30	76	49	83	20	14	46

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	6.18	6.18	56.34	16.77	16.28	13.90	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	53	53	52	23	20	10	37	23	25	28	26	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	3.66	3.66	67.97	22.71	24.05	17.88	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	2.72	2.72	5.23	(0.09)	3.00	1.25	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	27	27	26	26	9	9	29	80	7	3	52	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	13.45	13.45	71.23	11.96	11.83	11.21	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	13.05	13.05	73.76	10.70	11.60	11.05	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.40	0.40	(2.53)	1.26	0.23	0.16	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	74	74	67	24	38	19	40	7	32	44	66	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	8.15	8.15	73.59	14.74	14.67	-	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	8.14	8.14	73.64	14.73	14.67	12.47	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.01	0.01	(0.05)	0.01	0.00	-	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	79	79	52	20	22	-	21	18	29	24	59	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	5.19	5.19	74.06	16.31	18.00	13.99	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growth Index	-0.57	-0.57	68.61	19.41	18.39	14.11	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	5.76	5.76	5.45	(3.10)	(0.39)	(0.12)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
US Fund Mid-Cap Growth	18	18	44	83	61	42	79	55	64	51	8	24

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Targeted Value I	25.10	25.10	113.47	10.73	12.48	10.20	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	21.17	21.17	97.05	11.57	13.56	10.06	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	3.93	3.93	16.42	(0.84)	(1.08)	0.14	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	18	18	23	34	32	24	45	52	55	40	40	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	12.73	12.73	94.97	14.88	16.51	-	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	12.70	12.70	94.85	14.76	16.35	11.68	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	0.03	0.03	0.12	0.12	0.16	-	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	73	73	34	16	7	-	14	30	33	22	40	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Growth Index Adm	2.56	2.56	83.09	19.39	19.05	13.16	35.28	32.76	-5.68	21.92	10.73	-2.52
Vanguard US Small Cap Growth Index	2.55	2.55	83.12	19.40	19.04	13.10	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.01	0.01	(0.03)	(0.01)	0.01	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	75	75	73	50	58	58	52	27	50	46	48	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value Equity R6	-1.79	-1.79	36.80	11.02	11.94	10.81	20.56	25.99	-8.89	27.25	4.31	6.85
MSCI EAFE Value (Net) Index	7.44	7.44	45.71	1.85	6.57	3.65	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	(9.23)	(9.23)	(8.91)	9.17	5.37	7.16	23.19	9.90	5.89	5.81	(0.72)	12.54
US Fund Foreign Large Value	100	100	91	1	1	1	1	1	2	12	21	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	3.91	3.91	52.17	6.42	-	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	3.77	3.77	51.94	6.51	9.84	5.11	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.14	0.14	0.23	(0.09)	-	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	41	41	33	41	-	-	32	53	49	22	-	-

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				<i>F</i>	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-1.03	-1.03	87.14	20.68	22.01	11.92	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	-0.08	-0.08	49.36	10.31	12.03	6.69	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.95)	(0.95)	37.78	10.37	9.98	5.23	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	74	74	3	3	3	5	4	22	31	6	12	67
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement Income Inv	0.08	0.08	17.02	7.06	6.38	5.66	10.02	13.16	-1.99	8.47	5.25	-0.17
Vanguard Retirement Income Index	0.11	0.11	17.35	7.39	6.64	5.87	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.03)	(0.03)	(0.33)	(0.33)	(0.26)	(0.21)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)
US Fund Target-Date Retirement	62	62	57	32	46	16	36	49	21	62	41	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2020 Inv	1.28	1.28	27.16	8.73	8.92	7.68	12.04	17.63	-4.24	14.08	6.95	-0.68
Vanguard Retirement 2020 Index	1.33	1.33	27.45	9.15	9.23	7.96	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.05)	(0.05)	(0.29)	(0.42)	(0.31)	(0.28)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)
US Fund Target-Date 2020	62	62	47	37	36	19	46	28	42	17	29	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2025 Inv	1.86	1.86	32.57	9.62	9.95	8.31	13.30	19.63	-5.15	15.94	7.48	-0.85
Vanguard Retirement 2025 Index	1.91	1.91	32.92	10.10	10.29	8.62	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.05)	(0.05)	(0.35)	(0.48)	(0.34)	(0.31)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)
US Fund Target-Date 2025	48	48	37	30	29	17	40	22	42	21	23	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2030 Inv	2.49	2.49	37.19	10.26	10.77	8.84	14.10	21.07	-5.86	17.52	7.85	-1.03
Vanguard Retirement 2030 Index	2.54	2.54	37.46	10.73	11.10	9.13	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.05)	(0.05)	(0.27)	(0.47)	(0.33)	(0.29)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)
US Fund Target-Date 2030	68	68	48	41	36	23	38	32	37	34	32	31

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2035 Inv	3.17	3.17	41.87	10.86	11.57	9.33	14.79	22.44	-6.58	19.12	8.26	-1.26
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.02)	(0.02)	(0.27)	(0.46)	(0.33)	(0.31)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)
US Fund Target-Date 2035	73	73	60	48	42	29	43	42	32	35	32	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2040 Inv	3.82	3.82	46.64	11.43	12.36	9.79	15.47	23.86	-7.32	20.71	8.73	-1.59
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.02)	(0.02)	(0.28)	(0.47)	(0.33)	(0.32)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)
US Fund Target-Date 2040	77	77	59	46	39	26	40	43	37	25	27	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2045 Inv	4.47	4.47	51.64	12.03	12.89	10.04	16.30	24.94	-7.90	21.42	8.87	-1.57
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.02)	(0.02)	(0.21)	(0.47)	(0.32)	(0.32)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)
US Fund Target-Date 2045	73	73	47	37	32	22	36	43	43	26	28	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2050 Inv	4.53	4.53	51.82	12.09	12.93	10.06	16.39	24.98	-7.90	21.39	8.85	-1.58
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.06)	(0.06)	(0.36)	(0.49)	(0.33)	(0.33)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)
US Fund Target-Date 2050	80	80	59	43	40	24	37	47	37	38	29	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2055 Inv	4.54	4.54	51.79	12.07	12.92	10.06	16.32	24.98	-7.89	21.38	8.88	-1.72
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.05)	(0.39)	(0.51)	(0.34)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)
US Fund Target-Date 2055	85	85	66	45	45	30	41	51	37	48	27	53

PERFORMANCE REVIEW

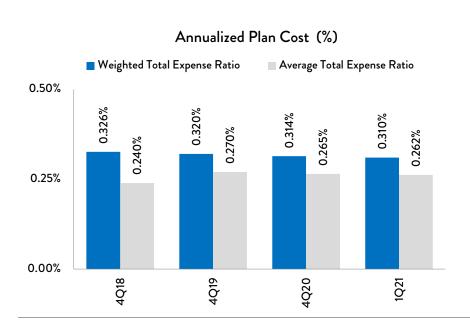
457 Deferred Compensation Plan

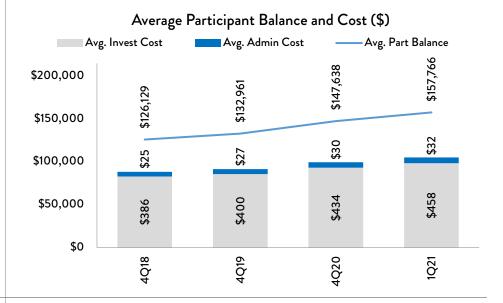
				P	Annualized	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2060 Inv	4.54	4.54	51.75	12.06	12.91	-	16.32	24.96	-7.87	21.36	8.84	-1.68
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.05)	(0.43)	(0.52)	(0.35)	-	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)
US Fund Target-Date 2060+	85	85	71	52	57	-	42	66	34	53	21	46

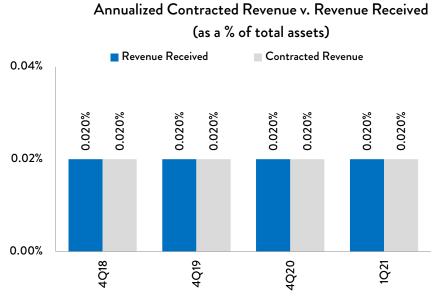
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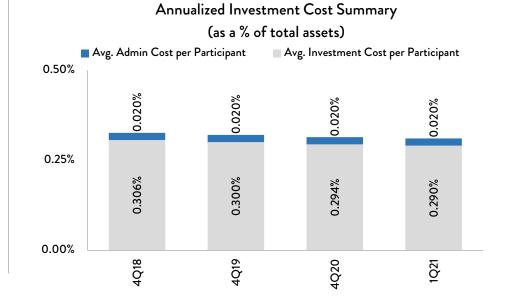
Section 4

457 Deferred Compensation Plan









PLAN FEE ANALYSIS

First Quarter 2021

Annualized

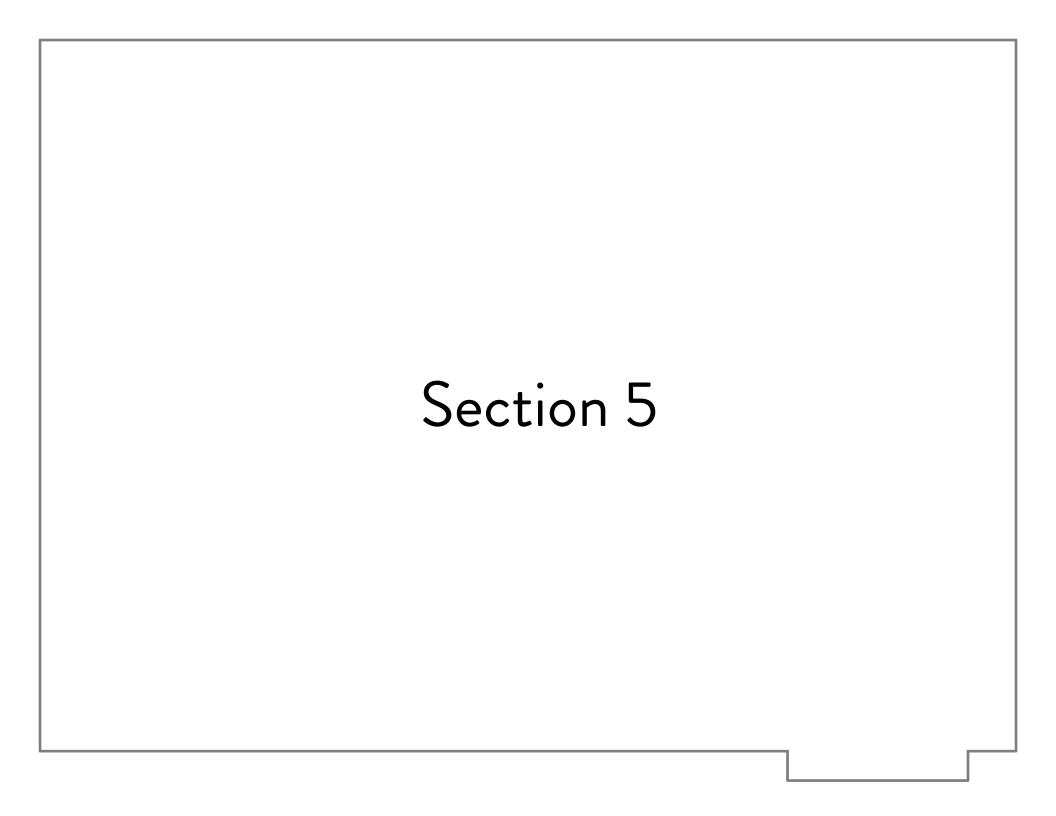
		Quarter Average		
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee
Nationwide Fixed Fund*	-	\$62,422,764	0.40%	0.02%
Fidelity US Bond Index	FXNAX	\$2,658,480	0.03%	0.02%
Sterling Capital Total Return Bond R6	STRDX	\$3,990,036	0.35%	0.02%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,311,228	0.60%	0.02%
DFA US Large Cap Value I	DFLVX	\$7,217,760	0.22%	0.02%
Fidelity 500 Index	FXAIX	\$31,768,334	0.02%	0.02%
T. Rowe Price Large Cap Growth I	TRLGX	\$20,540,277	0.56%	0.02%
MFS Mid Cap Value R6	MVCKX	\$1,457,304	0.68%	0.02%
Fidelity Mid Cap Index	FSMDX	\$2,369,744	0.03%	0.02%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,521,230	0.57%	0.02%
DFA US Targeted Value I	DFFVX	\$2,603,617	0.33%	0.02%
Fidelity Small Cap Index	FSSNX	\$1,565,804	0.03%	0.02%
Vanguard Small Growth Index Adm	VSGAX	\$4,922,138	0.07%	0.02%
MFS International Intrinsic Value Equity R6	MINJX	\$4,441,569	0.63%	0.02%
Fidelity Total International Index	FTIHX	\$4,270,062	0.06%	0.02%
Vanguard International Growth Adm	VWILX	\$9,006,825	0.33%	0.02%
Vanguard Target Retirement Income Inv	VTINX	\$1,297,032	0.12%	0.02%
Vanguard Target Retirement 2020 Inv	VTWNX	\$1,014,329	0.13%	0.02%
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,978,175	0.13%	0.02%
Vanguard Target Retirement 2030 Inv	VTHRX	\$725,621	0.14%	0.02%
Vanguard Target Retirement 2035 Inv	VTTHX	\$7,490,910	0.14%	0.02%
Vanguard Target Retirement 2040 Inv	VFORX	\$558,681	0.14%	0.02%
Vanguard Target Retirement 2045 Inv	VTIVX	\$7,146,821	0.15%	0.02%
Vanguard Target Retirement 2050 Inv	VFIFX	\$564,902	0.15%	0.02%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,422,628	0.15%	0.02%
Vanguard Target Retirement 2060 Inv	VTTSX	\$250,015	0.15%	0.02%

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$249,691	\$12,485
\$665	\$532
\$13,965	\$798
\$7,867	\$262
\$15,879	\$1,444
\$4,765	\$6,354
\$115,026	\$4,108
\$9,910	\$291
\$592	\$474
\$59,971	\$2,104
\$8,592	\$521
\$391	\$313
\$3,445	\$984
\$27,982	\$888
\$2,562	\$854
\$29,723	\$1,801
\$1,556	\$259
\$1,319	\$203
\$19,472	\$2,996
\$1,016	\$145
\$10,487	\$1,498
\$782	\$112
\$10,720	\$1,429
\$847	\$113
\$2,134	\$285
\$375	\$50
\$599,735	\$41,303

TOTAL \$206,516,288 \$599,735 \$41,303

Plan Administration	Cost	Quarter	Annualized
	Plan Generated Revenue (est):	\$10,326	\$41,303

^{*}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

2019

Quarterly Returns

2nd Otr 3.09 16.42

3rd Qtr

4th Otr

Total %

Performance 03-31-2021

2020

-31.52

18.52

14.72

10.79 1st Otr

0.71 5.20

9.06

25.45 -0.61

14.72

Trailing Returns

3 Yr 8.98

5 Yr

10 Yr

12.29

12.29

11.17 11.17

Incept 10.19 10.19 10.19

	Morningst	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★ S&P 500 TR USI 12.14-2020 1,138 US Fund Large Value	nalyst R	ating™	0verall ★★★ 1,138 U	Mornin S Fund L	Verall Morningstar Ratin ★★★ I,138 US Fund Large Value	lue	Standar S&P 500	Standard Index S&P 500 TR USD	Category Index Russell 1000 Value TR USD		Morningstar Cat US Fund Large Value
10	100	99	10 1	100	i 🔣	98	99	100	99	99	99	Investment Style Equity Stocks %	nt Style
										ζ	80k 60k	Growth of \$10,000 — DFA US Large 37,853	wth of \$10,000 DFA US Large Cap Value
)	}						\$	}}	T.	20k	37,833 — Categor 31,069 — Standar 44 835	Category Average 31,069 Standard Index
											lOk		
											<u> </u>	Performance Q	Performance Quartile
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History	
20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	32.14	38.68	37.53	42.89	NAV/Price	CD
20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65		-0.61	14.72	Total Return %	ırn %
5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	-7.27	-6.03	-19.01	8.54	+/- Standard Index	ard Index
4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	-3.38	-1.09	-3.40	3.46	+/- Category Index	ory Index
ω	69	_	ω	60	46	14	20	83	49	76	ı	% Rank Cat	at
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1229	No. of Funds in Cat	าds in Cat

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

No. in Cat

1138

1007

Subsidized

Unsubsidized

+/- Cat Index +/- Std Index Total Return Std 03-31-2021 Load-adj Mthly

10.43 10.16

-7.80 -1.99

-4.00 0.55

-2.75 0.17

66.52 66.52 66.52

8. 98

12.29

11.17

Beta 1.19 1.13 Americas R-Squared 90.36 99.32 Greater Europe 12-Month Yield — Greater Asia Potential Cap Gains Exp 16.65%	tatistics Standard Index Best Fit Russell 3000	3 Yr 5 Yr 10 Yr AA Standard Deviation 23.08 18.67 16.86 A Mean 8.98 12.29 11.17 BBB Sharpe Ratio 0.43 0.66 0.68 B	Morningstar Rating™ 2★ 3★ 3★ Morningstar Risk +Avg +Avg High Credit Quality Breakdown — Avg Avg +Avg AAA	### ### ##############################	NA Water Blend Growth NA O.29 O.29 Items pipy edity	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 Fees and Expenses On-US Stocks Onthery Non-US Stocks Total	and quoted represents past performance and e future results. The investment return and en future standard will fluctuate; thus an investor's or redeemed, may be worth more or less than
98.2 1.5 0.3	Stocks %		nw	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	1.75 0.00 0.00 0.00	_
0.99 1.74 1.38	Rel Std Index	1 1 1 1 1	Bond %	1111	Port Rel Rel Avg Index Crat 19.3 0.67 0.84 9.7 0.57 0.74 1.9 0.47 0.73 58852 0.33 0.50	1.75 0.00 0.00 0.00 0.00 0.00 100.00 0.00	S.
Consumer Healthcare Utilities	EnergyIndustrialsTechnology	Financial Sc Real Estate Sensitive Communica	Sector Weightings • Cyclical • Basic Mater • Consumer C	0 0 0 0	0 0 0 0 0 0		Share Chg since / 01-2021
Detensive Consumer Defensive Healthcare Utilities	ials ology	Financial Services Real Estate Sensitive Communication Services	or Weightings Cyclical Basic Materials Consumer Cyclical			6 mil J 11 mil Ir 12 mil C 20 mil A 15 mil P	Share H Amount 33
		arvices	Stoc	CVS Health Corp Goldman Sachs Group Inc Morgan Stanley Thermo Fisher Scientific Inc	Charter Communications Inc A Berkshire Hathaway Inc Class B The Walt Disney Co Micron Technology Inc Exxon Mobil Corp Citigroup Inc	JPMorgan Chase & Co Intel Corp Comcast Corp Class A AT&T Inc	Holdings: 338 Total Stocks , 0 Total Fixed-Income 15% Tumover Ratio
4.9 15.8 0.2	7.1 12.9 11.4	22.0 0.4 42.9 11.5	*** % 36.3 6.2		s B		ime,
0.93 0.74 1.20 0.09	2.52 1.40 0.49	1.55 0.14 0.92 1.05	Rel Std Index 1.16 2.63 0.64	1.29 1.29 1.27 1.26	1.96 1.90 1.59 1.52 1.52	3.57 2.88 2.80 2.38 2.25	Net Assets %

accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	prices LLC, registered with and governed by the U.S. Se	on, data, analyses or opinions or their use. Opinions expressed are as of th	ete or accurate. Except as otherwise r	Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security,		© 2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and
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Objective:

Growth and Income 9.2 Years

Minimum Initial Purchase:

\$0

Total Assets:

\$24,526.26 mil

Family:

Dimensional Fund Advisors

Ticker:

DFLVX US2332038270

Incept:

Purchase Constraints:

A 02-19-1993

Base Currency:

Manager:

(USD) DFA US Targeted Value I

Performance 03-31-2021	31-2021					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %	
2019	12.14	0.95	-1.19	8.59	21.47	
2020	-39.19	23.56	4.02	32.77	3.77	
2021	25.10	1			25.10	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	113.47	10.73	12.48	10.20	11.43	
Std 03-31-2021	113.47	I	12.48	10.20	11.43	
Total Return	113.47	10.73	12.48	10.20	11.43	
+/- Std Index	57.12	-6.05	-3.81	-3.72	I	
+/- Cat Index	16.41	-0.84	-1.08	0.14		
% Rank Cat	23	34	33	24		
No. in Cat	428	402	372	269		

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

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

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

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

Deferred Load % Front-End Load % Fees and Expenses ž ĸ

Fund Expenses			
Management Fees %			0.30
12b1 Expense %			NA
Net Expense Ratio %			0.33
Gross Expense Ratio %			0.33
Risk and Return Profile			
	3 Yr 402 funds 37	5 Yr 372 funds	10 Yr 269 funds
Morningstar Rating™		3 ⊁	3⊁
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	29.88	24.40	20.92
Mean	10.73	12.48	10.20
Sharpe Ratio	0.45	0.56	0.54
MPT Statistics	Standard Index	Russe	Best Fit Index Russell 2000 Value
Alpha	-9.94	_	-1.23
Beta	1.47		1.10
R-Squared	82.14	_	98.79
12-Month Yield			

Credit Quality Breakdown – AAA

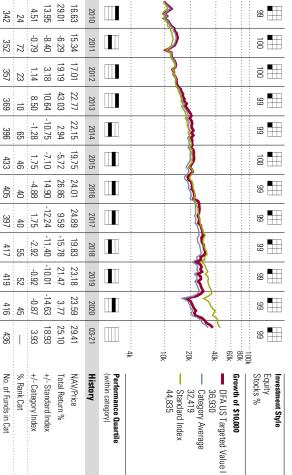
Morningstar Analyst Rating Silver 05-14-2020

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	***	S&P 500 TR USD Russe	Russe
	402 US Fund Small Value		TR US

ng™ Overall Morningstar Rating™ Standard Index Category Index	ting [™] Standard Ir	dex Cat
***	S&P 500 TR USD Russell 2000 Val	\subseteq
402 US Fund Small Value	е	
-		

2000 Value

US Fund Small Value Morningstar Cat



Fixed-Income Style	Value Blend Growth	Portfolio Analysis 02-28-202* Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
	llem2 biM egneJ	<u>~</u> .
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 P/B Ratio TTM Geo Avg Mkt Cap \$mil	02-28-2021 Net % 0.75 96.88 2.31 0.00 0.07 100.00
	Port Hell Avg Index 16.2 0.56 7.2 0.42 1.5 0.36 3019 0.02	75 .75 .88 .88 .00
	0.80 0.80 0.86	Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
•	0	Share Chg since 01-2021
507,181 1 mil 1 mil 1 mil 1 mil 748,468	1 mil 723,915 2 mil 2 mil 4 mil	Share Amount 1 mil 21,450 5 mil 212,195 3 mil
Reliance Steel & Aluminum Co Kohl's Corp Steel Dynamics Inc Toll Brothers Inc AutoNation Inc	Zions Bancorp NA Arrow Electronics Inc BorgWarner Inc Athene Holding Ltd Class A People's United Financial Inc	Holdings: 1.374 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio Darling Ingredients Inc S+p500 Emini Fut Mar21 Xcme 202103 First Horizon Corp Lithia Motors Inc Class A Invesco Ltd
0.56 0.51 0.50 0.49 0.47	0.63 0.60 0.58 0.58 0.57	Net Assets % 0.74 0.68 0.66 0.66

	Sector Weightings	Stocks %	Rel Std Index
D	ე Cyclical	50.1	1.61
o/ nina	Basic Materials	7.9	3.38
	Consumer Cyclical	15.0	1.23
	Financial Services	26.5	1.87
ı	Real Estate	0.7	0.27
	∨ Sensitive	39.8	0.86
1	Communication Services	3.0	0.27
	★ Energy	5.9	2.12
	ndustrials	21.2	2.30
Ral Ctd Inday	Technology	9.8	0.42
1 nn	→ Defensive	10.0	0.45
O 00	Consumer Defensive	5.2	0.79
သ (၂၄)	◆ Healthcare	4.6	0.35
	▼ Utilities	0.2	0.09

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parate agreement, you may use this report of atom of Morningstar, (2) may include, or be setment advice offered by Morningstar, (3) and setment advice offered by Morningstar, (6) and set as the court of the court	Base Currency: Ticker: ISIN: Minimum Initial Purchase:
niy in the country in which its original derived from, account information pro the provided solely for informational protein protein account informational protein accounts of the responsible for any trading destination and purchant notice. Investment researed Exchange Commission. This report if this report.	USD DFFVX US2332035953 : \$0
distributor is based. The information, data, analys ulsed by your financial professional which cannot proposes and therefore are not an offer to buy or sel jong, damages or other losses resulting form, or re- arch is produced and issued by subsidiaries of Mor- s supplemental sales literature. If applicable it mus	Purchase Constraints: Incept: Type: Total Assets:
es and pe verified by la security, ated to, this ningstar, Inc. st be preceded	A 02-23 MF \$12,61

Potential Cap Gains Exp

-3.67%

Greater Europe Greater Asia

98.6 0.7 0.6

Americas Regional Exposure

Stocks %

Below B

888

[⊳] ≱

몱

y; USD Purchase Constraints: DFFVX Incept: US2332035953 Type: Total Assets:

\$12,669.94 mil

02-23-2000

Fidelity® 500 Index (USD)

Cold 02-23-2021

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

1,225 US Fund Large Blend

S&P 500 TR USD

USD Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

44,757 Fidelity® 500 Index

Category Average 36,395Standard Index 44,835

Performance Disclosure The Owerall Morningstar Rating is based on risk-adjusted returns	7-day Yield 30-day SEC Yield		NO. III Gat	at	+/- Std Index -0 +/- Cat Index -4	Std 03-31-2021 56 Total Return 56	Trailing Returns Load-adj Mthly 56	2021		Quarterly Returns 1s	Performance 03-31-2021	
Rating			1001		-0.01 - -4.24 -	56.34 56.34 1	1 Yr 56.34 1	6.18		1st Otr 2r	2021	
c hasad		Sub	C271	25	-0.01 -0.54	— 16.77	3 Yr 16.77		4.30	2nd Otr		
on rick-a	1 1	Subsidized	1000	22	-0.01 -0.38	16.28 16.28	5 Yr 16.28	18:0	1.69	3rd Otr		
diveted		Unsu	600	11	-0.01 -0.07	— 13.90	10 Yr	7	9.06	4th Otr		
oturne		Unsubsidized			1 1	13.84 13.84	Incept 13.84	6.18	31.47	Total %		
-1.12	14.98 -0.09		2010			}				100		
0.60	2.10 -0.01	44.50	2011)				99		
-0.43	15.99 -0.01	50.49	2012			1				99		
-0.74	32.37 -0.01	65.49	2013			1	\			99		
0.42	13.66 -0.03	72.85	2014			1				99		
0.47	1.38 0.00	71.80	2015							98		
-0.09	11.97 0.01	78.35	2016							100		
0.12	21.81 -0.02	93.45	2017				\mathbb{I}			99		
0.38		87.10	2018							100		
0.05		112.02	2019				}}			99		
-2.57		130.17	2020				*	\		100		
0.26	6.18 0.00	138.21	03-21		4k	10k	20k		8 -	100		
+/- Category Index	Total Return % +/- Standard Index	NAV/Price	History	Performance Quarti (within category)		Standard Inde 44,835	— Category Aver 36,395	I §	. 100k	Equity Stocks %	Investment Style	

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

25 1387

37

1686

1559 -0.74 -0.01

1568

1606

1409

1396

1402

1363

1485 0.26

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

1.38 0.00 20

Performance Quartile (within category)

(if applicable) Morningstar metrics.

(It applicable) Worningstar metrics.	rics.	-	-	-	-	-		
ine performance data quoted i	The performance data quoted represents past performance and	Portfolio Analysis 02-28-202	s 02-28-2021					
principal value of an investment will fluctuate; thus an invest	principal value of an investment will fluctuate; thus an investor's	Asset Allocation %	Net %	Long % Short %	Share Chg S			Net Assets
shares, when sold or redeemed	shares, when sold or redeemed, may be worth more or less than	Cash	0.18	0.18 0.00	since Am	Amount 505 Total Stocks, 0 Total Fixed-Income 4% Turnover Batio	ital Fixed-Income,	%
their original cost.		US Stocks	98.94					n 00
Current performance may be lower or higher than return data	wer or higher than return data	Non-US Stocks	0.88	0.88 0.00	① (I			1 0.00
quoted herein. For performance	quoted herein. For performance data current to the most recent	Bonds	0.00	0.00 0.00	① 68	68 mil Microsoft Corp		5.44
month-end, please call 800-835-5092 or visit	5-5092 or visit	Other/Not Clsfd	0.00	0.00 0.00	① 4	4 mil Amazon.com Inc		4.08
www.institutional.fidelity.com.		Total	100 00		① 22	22 mil Facebook Inc A		1.92
Fees and Expenses					① ω	3 mil Alphabet Inc A		1.88
Sales Charges		Equity Style	Portfolio Statistics	Port Rel Rel Ava Index Cat	D ·	_ :	s C	1.83
Front-End Load %	NA	Value Blend Growth	P/E Ratio TTM	0.97 1	D (1 59
Deferred load %	N	əbie	P/C Ratio TTM	96.0) (1
Deletten Foan 70	NA	iiM s	P/B Ratio TTM	0.97	① 3 3		ay Inc Class B	1.45
Fund Expenses			Geo Ava Mkt Cap 1	0.98			Ø CO	1.39
Management Fees %	0.02	llemá	\$mil		① 24	24 mil Johnson & Johnson)n	1.29
12b1 Expense %	NA				① 15	15 mil Visa Inc Class A		1.11
Net Expense Ratio %	0.02	Fixed-Income Style	Ava Eff Maturity			16 mil The Walt Disney Co	6	1.06
Gross Expense Ratio %	0.02	Ltd Mod Ext	Avg Eff Duration		① 6	6 mil NVIDIA Corp		1.05
Risk and Return Profile		чб	Avg Wtd Coupon		① 9	9 mil UnitedHealth Group Inc	up Inc	0.98
	5 Yr	baM	Avg Wtd Price	I	①	8 mil Mastercard Inc A		0.96
Morningstar Rating™	4★ 4★ 5☆	мот			Sector Weightings	ngs	Stocks %	Rel Std Index
Morningstar Risk	Avg	Credit Quality Breakdown	down —	Rond %	Դ Cyclical		31.2	1.00
Morningstar Return	+Avg -	AAA ,			Basic Materials	terials	2.3	0.97
	74.	AA			Consumer Cyclical	r Cyclical	12.2	1.00
Ottondord Docintion	14 00	A			Financial Services	Services	14.3	1.01
Mean Deviation	16.77 16.28 <i>13.00</i>	BBB		1	Real Estate	ite	2.4	0.99
Sharne Ratio	1 01	BB			✓ Sensitive	ŭ	46.7	1.01
70000	:	₩		1	Communi	Communication Services	11.1	1.01
MPT Statistics	Standard Index Best Fit Index	Below B			Energy		2.8	1.01
-	S&P 500 T	NR		1	Industrials	S	8.8	0.96
Alpna		Regional Exposure	Stocks %	Rel Std Index	Technology	gy	24.0	1.02
R-Squared	100 00 100 00	Americas	99.1	1.00	→ Defensive	e	22.1	0.99
10 Marth Viald		Greater Europe	0.8	0.98	Consume	Consumer Defensive	6.4	0.97
Patantial Cap Caina Exa	2E 600/	Greater Asia	0.1	0.24	→ Healthcare	re	13.2	1.01
rotellitial cap dallis exp	33.0376				Utilities		2.5	0.94
Outside								

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Objective:

Growth and Income 12.3 Years

Minimum Initial Purchase:

\$0 US3159117502

Total Assets:

\$308,434.17 mil

Incept:

05-04-2011

Purchase Constraints:

Family:

Fidelity Investments

Base Currency:

Manager:

(USD) Fidelity® Mid Cap Index

Morningstar Quantitative Rating™

376 US Fund Mid-Cap Blend Overall Morningstar Rating™

Russell Mid Cap TR US Fund Mid-Cap

Standard Index S&P 500 TR USD

Category Index

Morningstar Cat

Performance U3-31-2UZ	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	1			8.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	73.59	14.74	14.67	I	14.64
Std 03-31-2021	73.59		14.67	I	14.64
Total Return	73.59	14.74	14.67		14.64
+/- Std Index	17.24	-2.04	-1.62		
+/- Cat Index	-0.04	0.01	0.00		
% Rank Cat	52	19	22		
No. in Cat	406	376	309		

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

2010

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

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

Fund Expenses Deferred Load % Front-End Load % www.institutional.fidelity.com Fees and Expenses ž

10 Yr	5 Yr	3 Yr	
ı	+Avg	+Avg	Morningstar Return
ı	Avg	Avg	Morningstar Risk
1	4★	4⊁	Morningstar Rating™
215 funds	309 funds	376 funds	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %

Below B

묾

88 88

Greater Europe Greater Asia

98.6 0.8 0.6

Americas Regional Exposure

Stocks %

Rel

	1.1	: '				_		- 1							: :	- :					
	l	ı		1	10.39	2011				1							94		02-28-2021	Cold "	
412	41	-0.06	1.21	17.22	11.96	2012				}							99		021	٩.	,
399	45	0.02	2.39	34.78	15.83	2013				1	1						99				
369	7	-0.10	-0.57	13.11	17.45	2014											98				
432	27	0.00	-3.83	-2.44	16.32	2015											99			376 US Fund Mid-Cap Blend	1
427	59	0.07	1.90	13.86	18.17	2016					1						99			Fund Mi	
443	24	-0.05	-3.36	18.47	20.98	2017											100			d-Cap B	
464	29	0.01	-4.67	-9.05	18.63	2018											98			lend	
404	78	-0.03	-0.98	30.51	23.63	2019						}					99				000
407	21	0.01	-1.29	17.11	27.01	2020					4	1					100				000
417	1	0.01	1.97	8.15	29.21	03-21		4k	Ę	2	ZUK	2	ţ	, , , , , , , , , , , , , , , , , , ,		100k	100			USD	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)			42,669	— Standard Index	— Category Average	39,599	 Fidelity® Mid Cap Index 	Growth of \$10,000	O COCKO /o	Stocks %	Investment Style		Blend	liasson ikila oap iii oo alia ikila oap

3 10	7 R	Roal Extato				
0.81		Hinancial Services	I			A
		·				AA
1.04	ical 12.7	Consumer Cyclical				>]
1.85	s 4.3	Basic Materials	2			
1.16	36.1	Դ Cyclical	Rond %		down —	Credit Ouglity Breakdown —
Rel Std Index	Stocks %	Sector Weightings				MOJ
0.40	HP Inc	⊕ 3 mil			Avg Wtd Price	beM
0.40	Aptiv PLC	533,548			Avg Wtd Coupon	чбін
0.41	Chipotle Mexican Grill Inc				Avg Eff Duration	Ltd Mod Ext
0.41	Spotify Technology SA	260,774			Ava Eff Maturity	Fixed-Income Style
0.41	DocuSign Inc	355,149				
0.41	Johnson Controls International PLC	⊕ 1 mil			\$mil	llsm2
0.43	Roku Inc Class A	216,959	0 1.0	17728 0.10	Geo Ava Mkt Can	piw
0.44	IDEXX Laboratories Inc	① 167,578		~	P/C Ratio LTM	de N
0.45	Moderna Inc				P/E Ratio TTM	ileq.
0.45	Align Technology Inc	155,492		Avg Index	Portiolio Statistics	Leguity Style
0.46	Ford Motor Co	⊕ 8 mil				2
0.49	KLA Corp	309,245	0.00	100.00	100.00	Total
0.50	Freeport-McMoRan Inc	⊕ 3 mil	0.00	0.00	0.00	Other/Not Clsfd
0.57	Twilio Inc A	286,365	0.00	0.00	0.00	Bonds
0.61	lwitter Inc	⊕ 2 mil	_	1.63	1.63	Non-US Stocks
	14% Turnover Ratio	01-2021	0.00	98.08	98.08	US Stocks
%	819 Total Stocks, 0 Total Fixed-Income,	Amount		0.29	0.29	Cash
Net Assets	Holdings :	Share Chg Share	Short %	Long %	Net %	Asset Allocation %
					s 02-28-2021	Portfolio Analysis 02-28-2021

1.64	4.4	Utilities	
0.94	12.4	Healthcare	3 04
0.62	4.1	Consumer Defensive	0 : 0
0.93	20.8	→ Defensive	1.00
0.84	19.8	Technology	Std Index
1.53	14.1	Industrials	
1.09	3.1	Energy	
0.56	6.1	Communication Services	1
0.93	43.0	₩ Sensitive	
3.10	7.6	Real Estate	
0.81	11.5	Financial Services	
1.04	12.7	Consumer Cyclical	
1.85	4.3	Basic Materials	8
1.16	36.1	Դ Cyclical	Bond %
Rel Std Index	Stocks %	Sector Weightings	

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only in the country in which its origine delivined from, account information p are provided salely for informational are provided salely for informational and the responsible for any trading dechange without notice. Investment result Exchange Commission. This report of this report.	 \$3	US3161462656	FSMDX	USD	
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yses and t be verified by ell a security, related to, this orningstar, Inc. ust be preceded	\$20,6	<u></u>	09-08	Þ	

돆 09-08-2011

(USD) Fidelity® Small Cap Index

Performance U3-31-2UZ	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	1	1		12.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	94.97	14.88	16.51	I	14.64
Std 03-31-2021	94.97		16.51	I	14.64
Total Return	94.97	14.88	16.51		14.64
+/- Std Index	38.62	-1.90	0.22		
+/- Cat Index	0.12	0.12	0.16		
% Rank Cat	34	17	7		
No. in Cat	656	609	512		

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2010

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

662 8

681

780 44

802

22

0.14 -6.49

0.18

0.03

0.03 6.56

7

669

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

1.59

40

14.85 20.32

-10.88 17.24

21.03 25.71 -5.78

19.99 24.98

28.16 12.73

2017

2018

2019

2020

03-21

History

Performance Quartile (within category)

4

-6.98 0.20

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. (if applicable) Morningstar metrics.

Ass Cas US Nor Bor Oth

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

www.institutional.fidelity.com

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

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Τot

	21.00	25.68	Standard Deviation
10 Yr	5Yr	3 Yr	
	High	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	5 ≯	4★	Morningstar Rating [™]
361 funds	609 funds 512 funds	609 funds	!
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %
			Fund Expenses

Εï

			On a marking
-14.47%			Potential Cap Gains Exp
			12-Month Yield
100.00		84.96	R-Squared
1.00		1.29	Beta
0.11		-4.57	Alpha
USD			
Russell 2000 TR	Russi		
Best Fit Index	Ве	Standard Index	MPT Statistics
	0.78	0.62	Sharpe Ratio
	16.51	14.88	Mean
	21.00	20.00	פיפוותפות הפגופרוחוו

Below B

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88 88

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Credit Quality Breakdown AAA

Greater Europe Greater Asia

99.7 0.1 0.2

Americas Regional Exposure

Stocks %

2011 10.66 **Bronze ^a** 02-28-2021 Morningstar Quantitative Rating™ 94 12.15 98 16.38 2012 0.03 0.38 16.54 39.02 0.20 99 6.64 2013 16.79 5.19 99 -8.50 0.30 2014 Overall Morningstar Rating™ Standard Index 609 US Fund Small Blend 15.46 88 0.17 -5.63 -4.24 2015 18.36 21.63 9.67 83 0.32 2016 99

:- 20k : 2 2

Category Average 33,440Standard Index 42,669

1 ■

100

1 1 1 1

99

Investment Style Equity Stocks %

6 8 8 10 10 10 4

Growth of \$10,000

39,753

Fidelity® Small Cap Index

S&P 500 TR USD

Russell 2000 TR USD

> US Fund Small Blend **Morningstar Cat**

Category Index

ortfolio Analysis 01-31-202	is 01-31-2021						
set Allocation %	Net %	Long %	Short %	Share Chg		Holdings:	Net Assets
ash	0.90	0.90	0.00	since 10-2020	Amount	2,U35 Total Stocks , 1 Total Fixed-Income , 17% Turnover Ratio	%
S LIC Stocks	98.31	98.31	0.00	*	1.683	E-mini Russell 2000 Index Future M	0.98
טוו-טט טנטנאס	0.7	3 .	9 6	*	160 mil	Fidelity Revere Str Tr	0 au
onds	0.03	0.03	0.00	ž		Tidelity hevele Still	0.30
her/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Plug Power Inc	0.89
ital	100.00	100.00	0.00	⊕	385,304	GameStop Corp Class A	0.70
-			-	•	1 mil	Penn National Gaming Inc	0.61
lue Blend Growth	Fortionio Stansucs	Avg Index		⊕	414,883	Novavax Inc	0.51
reu	P/E Ratio TTM			⊕	1 mil	Caesars Entertainment Inc	0.48
96	P/C Ratio TTM			⊕	1 mi	Sunrun Inc	0.39
biM	Eco Ava Met Can	2.5 0.59	1 0.87	⊕	1 m:i	Darling Ingredients Inc	0.38
llem2	\$mil			•	288,125	Mirati Therapeutics Inc	0.33
				•	421,949	Ultragenyx Pharmaceutical Inc	0.33
ced-Income Style	Ave Eff Maturity			⊕	691,373	II-VI Inc	0.33
.td Mod Ext	Avg Eff Duration			•	175,136	Lithia Motors Inc Class A	0.31
ч біІ-	Avg Wtd Coupon			⊕	188,310	Deckers Outdoor Corp	0.31
bəM	Avg Wtd Price			⊕	509,357	Natera Inc	0.30

Bond %	· · · · ·	Stocks % 36.9 3.6 13.3 13.1 7.0	Rel Std Index 1.18 1.51 1.09 0.92
	✓ Sensitive	35.4	
	Communication Services	2.7	
	♦ Energy	2.3	0.81
	ndustrials	15.8	
Rel Std Index	Technology	14.6	0.62
1 01	→ Defensive	27.7	1.24
0 15	Consumer Defensive	3.7	0.56
0.10	◆ Healthcare	21.3	
0.00	Utilities	2.7	1.02

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Objective: Manager: Family:

Small Company 9.6 Years

Minimum Initial Purchase:

\$0

Total Assets:

\$20,252.59 mil

Fidelity Investments

Ticker:

FSSNX OSD

Incept:

09-08-2011

Purchase Constraints:

US3161461823

ISIN:

Base Currency:

Tenure:

"At Total Stocks., 1 Total Fixed-Income, "At Tumover Ratio ai wan Semiconductor Manufacturing encent Holdings Ltd Ulibaba Group Holding Ltd ADR Idelity Revere Str Tr hamsung Electronics Co Ltd ASCI EAFE Index Future Mar 21 Jestle SA ASML Holding NV Jorche Holding AG Jovartis AG Jovartis AG WMH Moet Hennessy Louis Vuitton SE ASCI Emerging Markets Index Future Jeituan Toyota Motor Corp Jovat Motor Mar Zi Jovat Motor Corp Jovat	Amount 2021 5 mil 1 mil 399,476 89 mil 983,796 630 604,129 88,552 147,798 466,062 58,365 520 759,400 445,592 3 mil 3 mi		Rel Std Index 0.97 0.98	2 3 %	Stocks % 9.3 42.2	Europe	Americas Greater Europe	99.39	99.20			R-Squared
"At Total Stocks., 1 Total Fixed-Income. "Turnover Ratio aiwan Semiconductor Manufacturing encent Holdings Ltd Allibaba Group Holding Ltd ADR Idelity Revere Str Tr amsung Electronics Co Ltd ASCI EAFE Index Future Mar 21 Vestle SA ASML Holding AG VAH Holding AG VAH Moet Hennessy Louis Vuitton SE ASCI Emerging Markets Index Future Aeituan oyota Motor Corp VIA Group Ltd Stocks % Rel Std 41.9 8.4 3.6 3.6 38.0 Services 7.7 Services 3.12.6 13.3 20.1	Amount 2021 5 mil 1 mil 399,476 89 mil 983,796 630 660,129 89,552 147,798 466,062 520 759,400 445,592 3 mil 379,400 445,592 3 mil 379,400 679,500 Meightings Cyclical Basic Material Consumer Cyc Financial Serv Real Estate Sensitive Communicatic Energy Industrials Technology Industrials Industria	_	Rel Std Inc	ω %	Stocks 9	JS raposino	America					
"At Total Stocks., 1 Total Fixed-Income. "Tamover Ratio aiwan Semiconductor Manufacturing encent Holdings Ltd Allibaba Group Holding Ltd ADR idelity Revere Str Tr hamsung Electronics Co Ltd ASCI EAFE Index Future Mar 21 Aestle SA ASML Holding AG Jovartis AG VMH Moet Hennessy Louis Vuitton SE ASCI Emerging Markets Index Future Aeituan Toyota Motor Corp All 12.4 B. 41.9 B. 4	Amount 2021 Amount 1 mil 399,476 89 mil 983,796 630 604,129 89,552 147,798 466,062 56,365 520 759,400 445,592 3 mil 3 mil 466,062 Corsumer Cyclical Consumer Cyclical Cycl		Rel Std Inc	%	Stocks	Lypopuro		1.00	1.01			Beta
7,748 Total Stocks, 1 Total Fixed-Income, % Turnover Ratio aiwan Semiconductor Manufacturing encent Holdings Ltd Illibaba Group Holding Ltd ADR idelity Revere Str Tr iamsung Electronics Co Ltd ASCI EAFE Index Future Mar 21 Jestle SA ASML Holding AG Jovartis AG VMH Moet Hennessy Louis Vuitton SE ASCI Emerging Markets Index Future Meituan Toyota Motor Corp NA Group Ltd Stocks % 41.9 8.4 17.5 3.6 38.0 Services 7.7 Services 12.6	Amount 2021 S mil 1 mil 339,476 89 mil 983,796 630 604,129 89,552 147,798 466,062 520 759,400 445,592 3 mil 3					Evnneura	Regional Exposure	-0.73				Alpha
7,88 Total Stocks, 1 Total Fixed-Income, % Turnover Ratio aiwan Semiconductor Manufacturing encent Holdings Ltd Allibaba Group Holding Ltd ADR idelity Revere Str Tr iamsung Electronics Co Ltd ASCI EAFE Index Future Mar 21 Jestle SA ASML Holding NV loche Holding AG Jovarris AG VMH Moet Hennessy Louis Vuitton SE ASCI Emerging Markets Index Future Asituan Toyota Motor Corp NA Group Ltd Stocks % 12.4 38 12.4 38 3.6 38.0 Services 7.7	Amount 2021 S mil 1 mil 339,476 89 mil 983,796 630 604,129 89,552 147,798 466,062 520 759,400 445,592 3 mil 200 759,400 759,400 600 600 600 600 600 600 600 600 600	_				ω	Below B NR	Best Fit Index Morningstar Gbl Mkts xLIS GB LISD	_	Standard Index		MPT Statistics
"At Total Stocks., 1 Total Fixed-Income, "At Total Stocks., 1 Total Fixed-Income, "Turnover Ratio aiwan Semiconductor Manufacturing encent Holdings Ltd Alibaba Group Holding Ltd ADR idelity Revere Str Tr hamsung Electronics Co Ltd ASCI EAFE Index Future Mar 21 Jestle SA ASML Holding NV looche Holding AG Jovartis AG VMH Moet Hennessy Louis Vuitton SE ASCI Emerging Markets Index Future Jeituan Toyota Motor Corp VA Group Ltd Stocks % 41.9 8.4 12.4 28 3.6 3.6	Amount 1 mil 39,476 89 mil 983,796 630 604,129 89,552 147,798 446,062 58,365 520 759,400 445,592 3 mil 39,552 3 mil 30,552 6,5	_					В 8		0	0.3		Sharpe Ratio
"AB Total Stocks., 1 Total Fixed-Income. "Tamover Ratio aiwan Semiconductor Manufacturing encent Holdings Ltd libaba Group Holding Ltd ADR idelity Revere Str Tr amsung Electronics Co Ltd ASCI EAFE Index Future Mar 21 lestle SA ASML Holding NV orche Holding AG lovartis AG VMH Moet Hennessy Louis Vuitton SE ASCI Emerging Markets Index Future Aeituan oyota Motor Corp VIA Group Ltd Stocks % Rel Std 41.9 8.4 23.1 24.3 3.6 3.6	Amount 2021 5 mil 1 mil 399,476 89 mil 983,796 630 664,129 89,552 147,798 466,062 580,365 520 759,400 445,592 3 mil 983; Kor Weightings Cyclical Basic Material Consumer Cyclical Cyclical Consumer Cyclical Cycl	_					8 88		2 –	6.42		Mean
",748 Total Stocks, 1 Total Fxed-Income, ",748 Total Stocks, 1 Total Fxed-Income, ",748 Tumover Ratio airwan Semiconductor Manufacturing encent Holdings Ltd llibaba Group Holding Ltd ADR idelity Revere Str Tr 'amsung Electronics Co Ltd 'ASCI EAFE Index Future Mar 21 Jestle SA \text{\text{SML}} Holding NV \text{\text{loche}} Holding AG \text{\text{\text{\text{lower}}} Vouits Vuitton SE \text{\t	Amount 2021 Amount 1 mil 399,476 89 mil 983,796 604,129 89,552 147,798 466,062 56,365 520 759,400 445,592 3 mil 300 mi	_) }			17.94	viation	Standard Deviation
",748 Total Stocks, 1 Total Fixed-Income, ",748 Total Stocks, 1 Total Fixed-Income, ",748 Turnover Ratio aiwan Semiconductor Manufacturing encent Holdings Ltd libaba Group Holding Ltd ADR idelity Revere Str Tr 'amsung Electronics Co Ltd ASCI EAFE Index Future Mar 21 Jestle SA ASML Holding NV loche Holding AG Jovartis AG Jovartis AG VMH Moet Hennessy Louis Vuitton SE ASCI Emerging Markets Index Future Meituan Toyota Motor Corp Jovard Motor Corp MA Group Ltd Stocks % Rel Std 41.9 84.4	Amount 2021 Amount 1 mil 399,476 983,796 604,129 89,552 147,798 466,062 56,365 520 759,400 445,592 3 mil 3 m	_	1				AA	Yr 10 Yr	/r 5Yr	3 Yr		
"At Total Stocks, 1 Total Fxed-Income, "A Tumover Ratio aiwan Semiconductor Manufacturing encent Holdings Ltd libaba Group Holding Ltd ADR idelity Revere Str Tr iamsung Electronics Co Ltd ASCI EAFE Index Future Mar 21 Jestle SA ASML Holding NV loche Holding AG Jovartis AG VMH Moet Hennessy Louis Vuitton SE ASCI Emerging Markets Index Future Jeituan Toyota Motor Corp All Group Ltd Stocks % Re Stocks % Re	Amount 2021 5 mil 1 mil 399,476 89 mil 983,796 630 604,129 89,552 147,798 466,062 520 759,400 445,592 3 mil tor Weightings	_	1				AAA		ا آ	Avg	Return	Morningstar Return
4,748 Total Stocks, 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21 Nestle SA ASML Holding NV Roche Holding AG Novartis AG LVMH Moet Hemessy Louis Vuitton SE MSCI Emerging Markets Index Future Meituan Toyota Motor Corp AIA Group Ltd Stocks % Re	Amount 2021 Amount 1 mil 399,476 89 mil 988,796 630 604,129 89,552 147,798 466,062 520 759,400 759,400 445,592 3 mil		Bond %		WII —	Credit Quality Breakdown	Credit Ou		ا ل	Avg	· Risk	Morningstar Risk
4,748 Total Stocks, 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fridelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21 Nestle SA ASML Holding NV Roche Holding AG Novartis AG LVMH Moet Hennessy Louis Vuitton SE MSCI Emerging Markets Index Future Meituan Toyota Motor Corp AIA Group Ltd	5 mil 1 mil 399,476 89 mil 983,796 630 604,129 89,552 147,798 466,062 58,365 520 759,400 445,592 3 mil					мод		370	563 1	654 funds 3★	. Rating™	Morningstar Rating™
4,748 Total Stocks, 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21 Nestle SA ASML Holding NV Roche Holding AG Novartis AG LVMH Moet Hemessy Louis Vuitton SE MSCI Emerging Markets Index Future Meituan Toyota Motor Corp	Amount 2021 5 mil 1 mil 339,476 89 mil 988,796 630 604,129 89,552 147,798 466,062 58,365 520 759,400 445,592		, ,		Avg Wtd Price	beM		Yr 10 Yr	/r 5Yr	3 Yr	KISK and Keturn Frome	KISK allO K
4,748 Total Stocks, 1 Total Fixed-Income. 4% Turnover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21 Nestle SA ASML Holding NV Roche Holding AG Novartis AG LVMH Moet Hennessy Louis Vuitton SE MSCI Emerging Markets Index Future	Amount 2021 5 mil 1 mil 339,476 89 mil 983,796 630 604,129 89,552 147,798 466,062 589,386 520 759,400				Avg Ell Duration	ЧбіН					turn Drofile	Dick and D
4,748 Total Stocks, 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21 Nestle SA ASML Holding NV Roche Holding AG Novartis AG LVMH Moet Hennessy Louis Vuitton SE MSCI Emerging Markets Index Future	Amount 2021 5 mil 1 mil 339,476 89 mil 988,796 630 604,129 89,552 147,798 466,062 580 520		,		Avg Eff Maturity	Ext	Ltd Mod	0.06		8	Gross Expense Ratio %	Gross Exne
4,748 Total Stocks, 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21 Nestle SA ASML Holding NV Roche Holding AG Novartis AG	Amount 2021 5 mil 1 mil 399,476 89 mil 988,796 630 604,129 89,552 147,798 466,062					Fixed-Income Style	Fixed-Inc				te Ratio %	Net Expense Ratio %
4,748 Toral Stocks, 1 Total Fixed-Income. 4% Turnover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21 Nestle SA ASML Holding NV Roche Holding AG Novartis AG	Amount 2021 5 mil 1 mil 399,476 89 mil 983,796 630 604,129 89,552 147,798 466,062							N. 0			it rees %	12b1 Expense %
4,748 Total Stocks, 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21 Nestle SA ASML Holding NV Roche Holding NV Roche Holding AG	Amount 2021 5 mil 1 mil 399,476 89 mil 983,796 630 604, 129 89,552		0.68	30638	Geo Avg Mkt Cap			9			8	Fund Expenses
4,748 Total Stocks, 1 Total Fixed-Income. 4% Tunover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21 Nextle SA Nextle India and	Amount 2021 5 mil 1 mil 399,476 89 mil 983,796 630 604,179		0.95	1.8	P/B Ratio TTM						70	000
4,748 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd MSCI EAFE Index Future Mar 21	Amount 2021 5 mil 1 mil 399,476 89 mil 983,796		0.95	10.2	P/C Ratio TTM	эблед		N S			nad %	Deferred Load %
4,748 Total Stocks, 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr Samsung Electronics Co Ltd	Amount 2021 5 mil 1 mil 399,476 89 mil 983,796		Index (o o	D/E Batia TTM	Growth	Value Bler	2			9 % %	Front-End I
4,748 Total Stocks, 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fidelity Revere Str Tr	2021 Amount 2021 5 mil 1 mil 399,476 89 mil 092 706			Port	Portfolio Statistics		Equity Style				Lypoliaca	Calca Channa
4,748 Total Stocks , 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd Alibaba Group Holding Ltd ADR Fixed by Page Cart.	Amount 2021 5 mil 1 mil 399,476		00 0.00	100.00	100.00		Total			Jin.	Exnenses	Fees and Exnenses
4,748 Total Stocks, 1 Total Fixed-Income, 4% Tumover Ratio Taiwan Semiconductor Manufacturing Tencent Holdings Ltd	2021 Amount 2021 5 mil				0.10	lot Clsfd	Other/Not Clsfd		/isit	835-5092 or v	month-end, please call 800-83;	month-end, pl
4,748 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio Taiwan Semiconductor Manufacturing	e Amount 2021 5 mil				0.00	!	Bonds	nost recent	ent to the m	nce data curr	quoted herein. For performance data current to the most recent	quoted herein
4,748 Total Stocks , 1 Total Fixed-Income, 4% Tumover Ratio	Amount	⊕ ⊕		٠,	97.78	Stocks	Non-US Stocks	'urn data	her than ret	lower or hig	mance may be	Current performan
4.748 Total Stocks . 1 Total Fixed-Income .	Amount		83 0.00	0.48	O 53	8	UdSII	or less than	worth more	ned, may be ι	shares, when sold or redeemed, may be worth more or less than their relation	shares, when
	Share		Š	_	Net %	Asset Allocation %	Asset All	an investor's	uate; thus a	nent will fluct	principal value of an investment will fluctuate; thus an investor's	principal value
					02-28-2021	Portfolio Analysis 02-28-2021	Portfoli	mance and tum and	past perron vestment re	a represents sults. The inv	Ine performance data quoted represents past performance and does not guarantee future results. The investment return and	does not guar
		-	-	-	_	_			noot norfor	netrics.	(If applicable) Worningstar metrics.	(if applicable)
3 32 — % Hank Cat 2 785 782 No. of Funds in Cat	49 53 741 732	756		1 1	1 1	1 1		and 10-year	hree-, five-,	rage of the t	derived from a weighted average of the three-, five-, and 10-year	derived from a
0.42 0.41	-6	0.44		1.		1		sted returns	on risk-adiir	ing is hased i	Performance Disclosure The Owerall Morningstar Rating is based on risk-adjusted returns	Performance Disclosure The Overall Morningstar
0.42 0.41	-	0.44	_ _		 	1					Yield	30-day SEC YIEID
11.07 3.91	-14.38	27.63	<u> </u> 	<u> </u>	 	1	1	ļ			K:	7-uay rielu
13.57		12.53	<u> </u>		 	1		Unsubsidized	Subsidized	Subs		7 dow Viold
9 2020 03-21 History	2018 2019	2017	115 2016	2014 2015	2012 2013 20	2011 20	2010					
		-]			654	751	No. in Cat
Performance Quartile										42	31	% Rank Cat
												000
										- - - - - - - - - - - - - - - - - - -	x 2.76	+/- Std Index
												7
- Standard Index		1	•					— 9.37		6.42		Total Return
		\						- 9.37				Std 03-31-2021
20k — Category Average								- 9.37		_	thly 52.17	Load-adj Mthly
15,984								10 Yr Incept	5 Yr 1	r 3Yr	s 1Yr	Trailing Returns
								3.91	ı		3.91	2021
9								16.81 11.07	6./8 16	0 1/.41	-24.15	0207
100k										2.85	10.19	2009
	90 95	97	- 96	<u>'</u> 		-	1			2 2		Qualiterly Heldins
			_							2	23	Performance
_] _	-		_	- a		- 2						
USA NR USD		oreign La	654 US Fund Foreign Large	654		Cold C				9	Index (USD)	Index
MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large	*** MSCI ACWI EX	liystat n	*	***	Rating TM	Rating [™]	onal	Fidelity® Total International	Inte	otal	ITY®	Hide
Category Index	ating™ Standa	nnetar R	all Morni	Over	ar Ouantitative	Morningets		•	-	1)	!

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		lotal
		Equity Style
	NA A	Value Blend Gro
	NA	
		+
	0.06	
	NA	!
	0.06	d-Incom
	0.06	Ltd Mod E
3 ★	1	
Avg		Credit Quality
Avg	 	AAA
3 Yr	5 Yr 10 Yr	^ &
17.94	1	3
6.42	1	BBB
0.36		ВВ
Standard Index	Best Fit Index	Below B
	Mkts xUS GR USD	N. H
-0.10	-0.73	Regional Exp
1.01	1.00	Americas
99.20	99.39	Greater Euro
		Greater Asia
	1.03%	
	3 Yr 654 funds 563 3 ★ Avg Avg Avg Avg Avg 17.94 6.42 0.36 Standard Index 0.10 1.01 99.20	5 Yr 563 funds 37,

Portfolio Analysis 02-28-2021	s 02-28-2021						
coat Allocation %	Net %		rt % Share Chg	Share	Holdings:		Net As
Cash	1.48	1.48 0.00		Amount	4,748 Total Stocks , 1 Total Fixed-Income	Fixed-Income,	
JS Stocks	0.63		0.00	5 m.i	Taiwan Semiconductor Manufacturing	ır Manıfacturing	_,
Ronds	0.00	0.00	0 00 (H)	1 m:	Tencent Holdings Ltd	,	_
Other/Not Clsfd	0.10			399,476	Alibaba Group Holding Ltd ADR	g Ltd ADR	_
Total	100.00	100.00	0.00 ①	89 mil	Fidelity Revere Str Tr		_
Equity Style	Portfolio Statistics	BE	æ ∷⊕	983,796	Samsung Electronics Co Ltd	Co Ltd	
Value Blend Growth	יייי דייי			630	MSCI EAFE Index Future Mar 21	ıre Mar 21	
ileq.	P/E Ratio I IM	0.97	0.92 •	604,129	Nestle SA		0
M al	P/C Ratio I IM	18 095 (0.90	89,552	ASML Holding NV		. 0
llem2	àp	0.68	0.59 +	466,062	Novartis AG		0.6
			 ⊕	58,365	LVMH Moet Hennessy Louis Vuitton SE	v Louis Vuitton SE	0
d-Incom	Avg Eff Maturity		 済	520	MSCI Emerging Markets Index Future	ets Index Future	0
Mod Ext	Avg Eff Duration		 ⊕	759,400	Meituan		0
N 4	Avg Wtd Coupon		 • •	2 mil	All Group 1+d		
1 P	746 44 10 1100		6		-		
MO			Secto	Sector Weightings		Stocks %	Rel Std Ir
Credit Quality Breakdown	down —	Bor	Bond %	Cyclical		41.9	
AAA ·			8	Basic Materials	S	8.4	_
Ā			 }	Consumer Cyclical	ical	12.4	
D			1	Financial Services	ces	17.5	
3BB			E)	Real Estate		3.6	1
3B			 {	Sensitive		38.0	
			#0	Communication Services	n Services	7.7	0
Below B				Energy		4.3	
H				Tacknology		12.6	
Regional Exposure	Stocks %	Rel Std Index	:0	i actiliotogy		3 2.	
4mericas	9.3	_	0.97	Detensive		20.1	
Greater Europe	42.2	0	0.98	Collsumer Defensive	SIISIVE	0 0. –	
Greater Asia	48.6		1.02	Utilities		3.1	0.6

Operations
Family:

Multiple 4.8 Years Foreign Stock

Ticker:

XHITA US31635V6386

Incept:

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

돆 06-07-2016

\$6,728.51 mil

Fidelity Investments

Objective: Tenure: Manager:

(USD) Fidelity® US Bond Index

+/- Std Index 2021 2020 2019 Quarterly Returns No. in Cat +/- Cat Index Total Return Std 03-31-2021 Load-adj Mthly Trailing Returns Performance 03-31-2021 1st Otr -0.340.37 0.37 0.37 -3.48 3.66 2.96 2nd Otr 2.97 2.77 0.00 0.00 4.65 4.65 3 Υ 3rd Otr -0.06-0.06 3.05 3.05 3.05 0.43 2.27 337 5 Yr 4th Otr -0.02 -0.02 0.75 0.06 3.42 10 Yr 255 Total % -3.48 8.48 7.80 3.28 3.28 3.28

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

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

(if applicable) Morningstar metrics.

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

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

month-end, please call 800-544-8544 or visit

	Risk and Return Profile
0.03	Gross Expense Ratio %
0.03	Net Expense Ratio %
NA	12b1 Expense %
0.03	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges
	Fees and Expenses
	www.institutional.fidelity.com.

to the total of th			
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			W
Fund Expenses			
Management Fees %			0.03
12b1 Expense %			NA
Net Expense Ratio %			0.03
Gross Expense Ratio %			0.03
Risk and Return Profile			
	3 Yr 385 funds 337	5 Yr funds	10 Yr 255 funds
Morningstar Rating™	3 ★	3 ★	3☆
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	3.60	3.38	3.14
Mean	4.65	3.05	3.42
Sharpe Ratio	0.92	0.57	0.90
MPT Statistics	Standard Index	Be BBgBa	Best Fit Index BBgBarc US Agg
Alpha	-0.03		-0.03
Beta	1.01		1.01
R-Squared	99.03		99.03
12-Month Yield			
Potential Cap Gains Exp			0.01%

Credit Quality Breakdown 02-28-2021 AAA

₽

	03-31-2021	X Gold	Morningstar Analyst Ratin
Core Bond	385 US Fund Intermediate	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index
	Bond TR USD	BBgBarc US Agg	Standard Index
	Bond TR USD	BBgBarc US Agg	Category Index

Core Bond **US Fund Intermediate** Morningstar Cat

1		-0.25	-0.25	6.29		2010							92	
1		-0.06	-0.06	7.79	11.78	2011							96	
1165	82	0.02	0.02	4.23	11.89	2012							93	
1079	89	-0.17	-0.17	-2.19	11.36	2013							98	
1038	26	0.02	0.02	5.99	11.73	2014							96	
1042	≅	0.08	0.08	0.63	11.49	2015							99	Core Bond
985	66	-0.13	-0.13	2.52	11.49	2016							99	nd.
986	57	-0.04	-0.04	3.50	11.59	2017							97	
1019	29	0.00	0.00	0.01	11.28	2018							99	
430	49	-0.23	-0.23	8.48	11.91	2019							96	
415	41	0.29	0.29	7.80	12.45	2020							98	
440		-0.11	-0.11	-3.48	11.96	03-21			ı				98	
								:: 10k	9	20k	40,	: : 80 \$	100k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	7,00	Standard Index	— Category Average 15,155	Fidelity® US Bond I 14.921	Growth of \$10,000	Investment Style Fixed-Income Bond %	

Portfolio Analysis 02-28-202	s 02-28-2021					
Asset Allocation %	Net %	Long % Short %	t % Share Chg	ig Share		Net A:
Cash	1.33	1.33 0	.00 since	Amount	0 Total Stocks , 2,266 Total Fixed-Income ,	
US Stocks	0.00	0.00 0	.00		59% lumover Rano	
Non-US Stocks	0.00	_	0.00 ①	1,325 mil	Fannie Mae 3% 30 Year	
Bonds	97.89		0.02 •	1,140 mil	Freddie Mac 2% 30 Year	
Other/Not Clsfd	0.78	-	⊕	1,038 mil	Freddie Mac 2.5% 30 Year	
Total	100.00	100.02 0	0.02	974 mil	Fannie Mae 3.5% 30 Year	
2	P] (I)	946 mil	Ginnie Mae 3% 30 Year	
Equity Style	Portiolio Statistics	Avg Index	() ()	846 mil	Fannie Mae 4% 30 Year	
ieη	P/E Ratio TTM		(I)	845 mil	Ginnie Mae 3.5% 30 Year	
96	P/C Ratio I IM		- ⊕	755 mil	Fannie Mae 2% 30 Year	
biM	F/B Ratio I IVI			749 mil	United States Treasury Notes 1.5%	
llsm2	\$mil		⊕ ⊕	676 mil	Freddie Mac 3.5% 30 Year	
				694 mil	United States Treasury Notes 0.12%	
Fixed-Income Style			D		Fidelity Revere Str Tr	
Ltd Mod Ext	Avg Eff Maturity			628 mil	Freddie Mac 3% 30 Year	
цеіH	Avg Eff Duration	o	6.05	611 mil	United States Treasury Notes 2.25%	
pə₩	Avg Wtd Price	106	106.74 ⊕	602 mil	Ginnie Mae 2.5% 30 Year	
	•					

I				Rel Std Index	0.03	0.00	0.00	0.16	10.42	12.35	4.42	72 62	D 000 0/		106.74	0	8 O5			 			1	Port Rel Rel Avg Index Cat
Utilities	♣ Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	Energy	Communication Services	✓ Sensitive	♠ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	⊕ 602 mil Ginnie Mae	611 mil United Stat	 628 mil Freddie Ma 	 681 mil Fidelity Revere Str Tr 	694 mil United Stat	⊕ 676 mil Freddie Ma	749 mil United Stat	To 755 mil Fannie Mae To 755 mil Fannie	 845 mil Ginnie Mae 	 846 mil Fannie Mae
I		I	I		I	I		I	1	I	1	I	1	Stocks %	Ginnie Mae 2.5% 30 Year	United States Treasury Notes 2.25%	Freddie Mac 3% 30 Year	ere Str Tr	United States Treasury Notes 0.12%	Freddie Mac 3.5% 30 Year	United States Treasury Notes 1.5%	Fannie Mae 2% 30 Year	Ginnie Mae 3.5% 30 Year	Fannie Mae 4% 30 Year
I			I		1			1		1	1	1	1	Rel Std Index	1.09	1.14	1.15	1.18	1.20	1.26	1.32	1.32	1.57	1.59

Below B

888

d.			ents
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US3161463563	FXNAX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$56,444.79 mil	MF	05-04-2011	Þ

Objective:

Multisector Bond 6.9 Years

Tenure:

Manager:

Family:

Fidelity Investmen

Greater Asia Greater Europe Americas Regional Exposure

2.44 2.00 1.87 1.81 1.73

Z (USD) Hotchkis & Wiley High Yield formingstar Analyst Rating™ Overall Morningstar Rating™ ★★ Z (USD) ©2-18-2021 630 US Fund High Yield Bond

Performance 03-31-2021

83

88

90

89

83

9

92

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92

92

89

. 6 8 8 9 1 0 1

Growth of \$10,000

Hotchkis & Wiley High Yield

21,332 Category Average 19,441

15,006

Standard Index

89

Investment Style
Fixed-Income
Bond %

Bond TR USD BBgBarc US Agg

Standard Index

Yield TR USD	ICE BofA US High	Category Index
Bond	US Fund High Yield	Morningstar Cat

	358	556	630	678	No. in Cat
	36	47	쬻	13	% Rank Cat
	-0.67	-1.18	-2.34	4.56	+/- Cat Index
	2.20	3.66	-0.47	27.16	+/- Std Index
4.18	5.64	6.76	4.19	27.87	Total Return
4.18	1		I	27.87	Std 03-31-2021
4.18	1			27.87	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
2.04	ı	ı	ı	2.04	2021
3.83	8.15	5.22	10.12	-17.15	2020
9.77	2.31	-0.62	1.74	6.13	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns

30-day SEC Yield 03-31-21 1. Contractual waiver; Expires 08-29-2020 7-day Yield 04-21-21 Subsidized 4.13 4.35 Unsubsidized 4.30

Performance Disclosure

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

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than 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 866-493-8637 or visit www.hwcm.com. Current performance may be lower or higher than return data

Bonds

US Stocks Cash

Asset Allocation % **Portfolio Analys**

Non-US Stocks

Total Other/Not Clsfd

quity Style

Front-End Load %	Sales Charges	Fees and Expenses	process construction of the construction of th

Front-End Load % Deferred Load %	N NA
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.63
Rick and Return Profile	

Fixed-Income Style

llem2 biM

ЧбіН

baM

-33.80%			Potential Cap Gains Exp
5.44%			12-Month Yield
96.12		2.08	R-Squared
1.17		0.47	Beta
-2.96		1.87	Alpha
Yield TR USD	~		
Best Fit Index ICE BofA US High	ICE B	Standard Index	MPT Statistics
0.65	0.64	0.30	Sharpe Ratio
5.64	6.76	4.19	Mean
7.99	9.07	11.32	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	-Avg	Morningstar Return
+Avg	High	High	Morningstar Risk
3☆	3 작	2★	Morningstar Rating [™]
358 funds	556 funds	630 funds 55t	
10 Yr	5Yr	3 Yr	

BB BB

Credit Quality Breakdown 02-28-2021 AAA

₽

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		3.91	12.56	19.10		2010					
		-2.10		2.28		2011			Ì		
		2.38	13.75	17.96		2012			1		
		1.29	10.73	8.71	1	2013					
ı	1	-1.41	-4.87	1.09		2014					
		0.34	-4.85	-4.30	1	2015					
		-1.47	13.37	16.02	1	2016				1	
		0.76	4.70	8.24		2017					
		-1.08	-3.36	-3.34	11.16	2018					
711	82	-4.64	1.06	9.77	11.54	2019					
676	71	-2.34	-3.68	3.83	11.29	2020				1	
701	1	1.13	5.41	2.04	11.37	03-21	4k	Ş	10k	77	40k

NAV/Price History

Performance Quartile (within category)

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

> 2- 2-	₩₽₽₽₽₽ ™		;; ()
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	0.60 3.75 0.01 88.93 6.72 100.00	cic 02-28-2021
	Avg Index	05 72 93 75 84	
6.67 3.48 6.19 102.98		Shor	
•	•	Share Chg since 01-2021 ⊕	
10 mil 10 mil 9 mil	291 9 mil 9 mil 10 mil 10 mil	Share Amount 2 mil 1 mil 116,127 20 mil 20 mil	
Rain CII Carbon LLC / CII Carbon C Occidental Petroleum Corporation 3 Exterran Energy Solutions LP/EES F Gaslog Ltd 8.88%	Ra Parent Inc Restricted Eq Liberty Media Corp Del 8.25% Pebblebrook Hotel Trust 1.75% Softbank Group Corp 6% F-Brasile S P A and F-Brasile US L	Holdings: 10 Total Stocks . 2,458 Total Fixed-Income, 67% Turnover Ratio iShares Broad USD High Yield Corp Xtrackers USD High Yield Corp Bd E Horsehead Equity CCO Holdings, LLC/ CCO Holdings Ca General Electric Company 3,52%	
0.78 0.76 0.75 0.74	1.04 0.86 0.84 0.81 0.80	Net Assets % 5.00 4.06 2.85 1.76 1.54	

30

l			Rel Std Index	18.90	7.13	33.62	33.84	6.51	0.00	0.00	0.00	Bond %		102.98	6.19	3 48	s 87	
Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	■ Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	9 mil (10 mil E	① 10 mil (10 mil F	9 mil (
	nsive —	1			1	Services —	I	1	ës	cal –		1	Stocks %	Gaslog Ltd 8.88%	Exterran Energy Solutions LP/EES F	Occidental Petroleum Corporation 3	Rain CII Carbon LLC / CII Carbon C	Community Health Systems Incorpora
1	1	1		1	1		I	1	1		1	I	Rel Std Index	0.74	0.75	0.76	0.78	0.79

00.	00.00 /0			
Hotchkis & Wiley	Ticker	HWHZX	Incept:	03-29-2018
Multiple	ISIN:	US44134R5292	Type:	MF
12.1 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$1,080.83 mil
Corporate Bond - High Yield	Min Auto Investment Plan:	\$1 mil		
USD	Purchase Constraints:			

Greater Europe Greater Asia

Utilities

Americas Regional Exposure

Manager:

Family:

Tenure:

Base Currency: Objective:

Value R6 (USD) MFS International Intrinsic

Total Return 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly Trailing Returns Performance 03-31-2021 -12.46 -12.51 -13.45 36.90 12.18 1st Otr 36.90 36.90 -1.72 442 1 2nd Otr 11.05 11.05 16.68 4.54 0.74 4.35 3 Υ 42 3rd Otr 11.95 11.95 11.95 -0.08 8.55 0.14 2.19 320 5 Yr 49 10.82 10.82 10.82 4th Otr 9.97 5.89 7.48 4.13 10 Yr 224 6 Total % 25.99 20.56 Incept 7.94 -1.72 7.94 7.94

Performance Disclosure

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

24.63

2010

2011

2012

2013

2

9.32

16.13 27.09

2 2 4

33.82 27.80

-1.84 -5.14

12.40 11.90 23.78 -1.81

-0.54 -0.70

12.32 12.52

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

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

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

Bonds

US Stocks Cash

Asset Allocation % 02-28-2 Portfolio Analysis 03-3

Net Assets

Non-US Stocks

Total Other/Not Clsfd

quity Style

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

Rick and Roturn Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.63	0.63	NA	0.61	

KISK and Keturn Prome			
		5 Yr	10 Y
	383 funds 33	320 funds	224 funds
Morningstar Rating™	4 ★	3 ⊁	5 ≯
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	High
	3 Yr	5 Yr	10 Y
Standard Deviation	13.60	11.72	11.73
Mean	11.05	11.95	10.82
Sharpe Ratio	0.74	0.92	0.88
MPT Statistics	Standard Index		Best Fit Index
		MSCLE	MSCI EAFE Growth
Alpha	5.57	7	2.31
Beta	0.69	_	0.84
R-Squared	80.76	0,	94.22
12-Month Yield			I

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95

95

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96

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87

87

Investment Style

91

95

Growth

USA NR USD MSCI ACWI Ex

Standard Index

OSD

USA Growth NR MSCI ACWI Ex Category Index

Growth US Fund Foreign Large **Morningstar Cat**

· 20k = 60 × 100 100 × 100 4 Equity Stocks % Growth of \$10,000 MFS International Intrinsic
 Value R6
 31,227
 Category Average

^	읒
	23,468 Standard Index 18,593

No. of Funds in Cat	453	447	469					
% Rank Cat	1	55	71	1	ı	ı	ı	1
+/- Category Index	-1.64	-1.64	-1.35	5.53	-4.76	4.18	8.10	4.25
+/- Standard Index	-5.21	9.91	4.48	5.30	0.06	-0.19	12.51	5.47
Total Return %	-1.72	20.56	25.99	-8.89	27.25	4.31	6.85	61
NAV/Price	50.96	51.85	45.50	37.67	43.29	35.00	34.24	3.16
History	03-21	2020	2019	2018	2017	2016	2015	2014
Performance Quartile (within category)								
	4.							

31-2021			Top Holdings 02-28-2021	ings 02-2	8-2021
2021 Net %	Long %	Short %	Share Chg	Share	Share Holdings:
	14.04	8.49	since	Amount	Amount 92 Total Stocks , 0 Total Fixed-Income,
14.13	14.13	0.00	02-2021	:	% uilbwei hauo
80.32	80.32	0.00	1]; mi	Cadence Design Systems Inc
0.00	0.00	0.00	⊕	11 mil	Nestle SA
0.00	0.00	0.00	1	9 mil	Taiwan Semiconductor Manufacturing
100.00	108.49	8.49		926 ngil	Schneider Electric SE
tfolio Statistics	Port Rel	el Rel		2 mil	2 mil Aneve Inc
Ratio TTM				4 mil	Pernod Ricard SA
: Ratio TTM	20.2 1.89			2 mil	L'Oreal SA
	3.5 1.91	0.88		6 mil	Henkel AG & Co KGaA Participating
il Avgiviki cap	JJ409 U./	0./4 0.01		8 mil	8 mil Samsung Electronics Co Ltd
				4 mil	Analog Devices Inc
Eff Maturity			•	7 mil	7 mil Reckitt Benckiser Group PLC

Consumer Cvr							: }
Basic Materia	- NIDa				000	E CEI	> G
Դ Cyclical	2						
Sector Weightings					мод		
8 mil	1			Avg Wtd Price	bəM		
14 mil				Avg Eff Duration Avg Wtd Coupon	ЧбіН		
7 mil				Avg Eff Maturity	Ext	Mod	듄
7 mil					Fixed-Income Style	incor	Fixe
,							
8 mil	0.6	0./4	33489	\$mil	llsm2		
6 mil	0.88	1.91	3.6	P/B Ratio TTM	biM		
2 mil	1.05	1.89	20.2	P/C Ratio TTM	өбл		
4 mil	1.02	1.53	31.7	P/E Ratio TTM		0	1000
	00,				Growth	Rland Growth	Value

□ # 17 ↓			•	
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	4 mil 7 mil 7 mil 7 mil 14 mil 8 mil	2 mil 4 mil 2 mil 6 mil 8 mil
rensive	n Services	ls lical ices	Analog Devices Inc Reckitt Benckiser Group PLC Legrand SA Diageo PLC Amadeus IT Group SA A	Ansys Inc Pernod Ricard SA L'Oreal SA Henkel AG & Co KGaA Participating Samsung Electronics Co Ltd
32.5 29.1 3.3 0.0	48.5 0.1 0.2 21.0 27.3	Stocks % 19.0 10.3 2.8 2.8 3.1	oup PLC	A Participating Co Ltd
1.56 3.41 0.37 0.00	1.30 0.01 0.05 1.82 2.07	Rel Std Index 0.45 1.25 0.23 0.15 1.16	1.97 1.95 1.93 1.89 1.81	2.48 2.42 2.36 2.13 1.99

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$0	US5527463492	MINJX	USD	

Objective:

Foreign Stock 12.4 Years Multiple

Tenure:

Manager: Family:

Potential Cap Gains Exp

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

17.8 56.3 25.9

0.55 1.86 1.31

TOTAL ASSETS.	Φ	ruicildse.
Type:	US5527463492	Discharge.
Incept:	XFNIM	
Purchase Constraints:	USD	

05-01-2006 ĄC

\$31,527.84 mil

4.01 4.00 3.20 2.87

5.11

★ Gn d o 395 US Fund Mid-Cap Value	****	MES Mid Can Value R6 (USD) Morningstar Quantitative Overall Morningstar Rating TM Standard Index Catego	Helease date U3-31-2UZ Note: Portions of the analysis are based on pre-inception returns. Hease read disclosure for more information.
	S&P 500 TR USD Russel	[™] Standard Index	
Value TR USD	Russell Mid Cap	Category Index	
Value	US Fund Mid-Cap	Morningstar Cat	

97

97 1707-97-70

97

98

97

97

97

88

98

88

99

98

Investment Style Equity Stocks %

Growth of \$10,000

MFS Mid Cap Value R6 39,509 - Category Average 33,049 - Standard Index 44,835

Performance 03-31-2027	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40
2021	13.45	1	1		13.45
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	71.23	11.96	11.83	I	11.85
Std 03-31-2021	71.23		11.83	I	11.85
Total Return	71.23	11.96	11.83	11.21	11.85
+/- Std Index	14.87	-4.82	-4.47	-2.70	
+/- Cat Index	-2.53	1.26	0.23	0.16	1
% Rank Cat	83	24	38	19	
No. in Cat	415	395	350	250	

nazinienno
7-day Yield —
30-day SEC Yield —

2010

2011

2012

2014

2015

2016

2017

2018

2019

2020

03-21

<u>,</u> · 20k 4 60 × 100 100 × 100

4

Performance Quartile (within category)

19.73 *36.63* 2013

NAV/Price History

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

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

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

US Stocks Non-US Stocks

Cash

Bonds

Total Other/Not Clsfd

quity Style

1			
			12-Month Yield
97.55		89.25	R-Squared
1.10		1.16	Beta
0.32		-5.87	Alpha
TR USD			
Best Fit Index Russell 3000 Value	Be Russell	Standard Index	MPT Statistics
0.71	0.65	0.56	Sharpe Ratio
11.21	11.83	11.96	Mean
15.93	18.07	22.61	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	+Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
4 ☆	4≠	4⋆	Morningstar Rating™
250 funds	350 funds		
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.68			Gross Expense Ratio %
0.68			Net Expense Ratio %
NA			12b1 Expense %
0.65			Management Fees %
			Fund Expenses
N N			Deferred Load %
N			Front-End Load %
			Sales Charges
			Fees and Expenses
			http://www.mfs.com.
		. 4000 01 4101	200000000000000000000000000000000000000

- - - 19.73 20.37 19.00 21.69 23.81 19.86 25.43 26.25 29.78 27.08 -2.04 18.52 36.63 10.29 -2.14 15.86 13.84 -11.31 31.08 4.40 13.45 12.01 -4.15 2.51 4.25 -3.40 -3.53 3.90 -7.99 -6.93 -0.41 -14.00 7.27 2.32 -0.66 0.01 3.18 -4.46 2.54 -4.14 0.50 0.98 4.02 -0.57 0.40 - - - - 43 20 66 44 32 7 40 - - - 460 471 399 405 417 422 415 415 417	0 Total Fixed-I	Share Holdings: Amount 151 Total Stocks , 0 Total Fixed-Income,	Share Amount	Share Chg since		Short %	Long %	Net %	_	'sis 02-2	Portfolio Analysis 02-28-202 Asset Allocation % Cash	Portfol Asset Al
19.73 20.37 19.00 21.69 23.81 19.86 25.43 26.25 36.63 10.29 -2.14 15.86 13.84 -11.31 31.08 4.40 4.25 -3.40 -3.53 3.90 -7.99 -6.93 -0.41 -14.00 3.18 -4.46 2.64 -4.14 0.50 0.98 4.02 -0.57 43 20 66 44 32 7 40		22 415 417	42	417	405	ည္ဟ	471	460		1		_
— 19.73 20.37 19.00 21.69 23.81 19.86 25.43 26.25 18.52 36.63 10.29 -2.14 15.86 13.84 -11.31 31.08 4.40 2.51 4.25 -3.40 -3.53 3.90 -7.99 -6.93 -0.41 -14.00 0.01 3.18 -4.46 2.64 -4.14 0.50 0.98 4.02 -0.57		40		32	44	6	20	£				
— 19.73 20.37 19.00 21.69 23.81 19.86 25.43 26.25 18.52 36.63 10.29 -2.14 15.86 13.84 -11.31 31.08 4.40 2.51 4.25 -3.40 -3.53 3.90 -7.99 -6.93 -0.41 -14.00	0.4	12 -0.57	3 4.0	0.98	0.50	4.1	2.64	-4.46	3.18	0.01	-0.66	_
— 19.73 20.37 19.00 21.69 23.81 19.86 25.43 26.25 -2.04 18.52 36.63 10.29 -2.14 15.86 13.84 -11.31 31.08 4.40	7.2	11 -14.00	-0.4	-6.93	-7.99	3.5	-3.53	-3.40	4.25	2.51		
— — 19.73 20.37 19.00 21.69 23.81 19.86 25.43 26.25	4	18 4.40 13	31.0	-11.31	13.84	15.8	-2.14	10.29	36.63			80
	9.7	13 26.25 2	3 25.4	19.86	23.81	21.E	19.00	20.37	19.73			

		_			S.
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	4.15 0.00 0.00	Net % 2.19 93.66	is 02-28-2021
	Avg Index 21.9 0.76 10.5 0.62 2.0 0.48 13957 0.08	8	4.15 0.00 0.00		
	Cat 1.02 0.99 0.99 1.12	0.00	0.00	Short % 0.00 0.00	
			①	Share Chg since 01-2021	
2 mil 2 mil 2 mil 4 mil	841,937 564,069 2 mil 3 mil 1 mil	1 mil 792,735	332,415 1 mil 3 mil	Share Amount	
I oil Brothers inc LKQ Corp KBR Inc Truist Financial Corp Equitable Holdings Inc	Zimmer Biomet Holdings Inc Laboratory Corp of America Holdings Life Storage Inc The Hartford Financial Services Gr Arthur J. Gallagher & Co	Eaton Corp PLC Stanley Black & Decker Inc	Zebra Technologies Corp Eastman Chemical Co Johnson Controls International PLC	Holdings: 151 Total Stocks , 0 Total Fixed-Income, 19% Tumover Ratio	
1.05 1.02 1.01 0.99 0.97	1.09 1.08 1.05 1.05 1.05	1.17 1.10	1.32 1.27 1.20	Net Assets %	

Sec	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	46.0	1.48
	Basic Materials	6.7	2.86
Ð	Consumer Cyclical	11.5	0.94
· ¶.	Financial Services	20.6	1.45
Đ	Real Estate	7.3	2.95
` {	Sensitive	31.1	0.67
	Communication Services	1.3	0.12
· •	Energy	4.8	1.71
Ö	Industrials	15.4	1.67
	Technology	9.6	0.41
1	Defensive	22.8	1.02
T	Consumer Defensive	6.5	0.98
	Healthcare	8.2	0.63
	Utilities	8.2	3.06

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Family:

Potential Cap Gains Exp

8.76%

Ticker:

MVCKX US55273W4758

Incept:

Purchase Constraints:

A 02-01-2013

Base Currency:

ISIN:

Greater Europe Greater Asia

96.2 1.9 1.9

0.97 2.26 8.87

Americas

Regional Exposure

Stocks %

Rel Std Index

Below B NR

888

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Credit Quality Breakdown AAA

Bond %

Fixed-Income Style

biM

ЧбіН baM

Objective: Tenure: Manager:

Growth Multiple 12.4 Years

Minimum Initial Purchase:

\$0

Total Assets:

\$14,114.62 mil



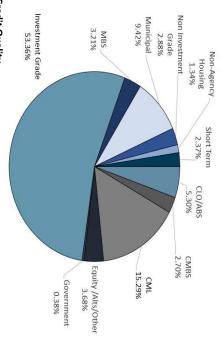
Nationwide Fixed Account

Q3 2020 As of 09/30

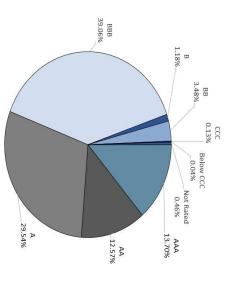
(Group annuity contract issued by Nationwide Life Insurance Company 1)
Product Profile
General Account Profile

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 a recomme cream 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.

© 2020 Nationwide

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

Operations Family:	12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha Beta		MPT Statistics	Sharpe Ratio	Mean	Standard Deviation	q	Morningstar Risk	Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charnes	www.sterlingcapitalfunds.com.	quoted herein. For performance data current to the most recent month-end please call 800-228-1872 or visit	Current performance may be lower or higher than return data	shares, when sold or rede	does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's	(if applicable) Morningstar metrics. The performance data quoted represents past performance and	the overall worldstandard season of the three, five, and 10-year liferable National average of the three, five, and 10-year	Performance Disclosure	1. Contractual waiver; Expires 01-31-2021	7-day Yield 04-21-21 30-day SEC Yield 03-31-21		No. in Cat 421	% Rank Cat	+/- Std Index 4.59 +/- Cat Index 4.59		Std 03-31-2021 5.30			2019 3.23	rly Returns 1	Performance 03-31-2021	Bond R6 (USD)	Sterling C
Sterling Capital Funds	p	82.21	1.06		Standard Index	0.99				+Avg -		337	le	%						•	.com.	nance data current to th 0-228-1872 or visit	be lower or higher thar	emed, may be worth m	results. The investmen tment will fluctuate; th	r metrics. ted represents past pe	verage of the three-, fi		-31-2021		Subsidized	21 385 337	13 7 5	59 0.82 <i>0.94</i> 59 0.82 <i>0.94</i>	30 5.47 <i>4.05</i>	30 5.4/		I	23 3.53 2.19 73 5.10 1.59	2nd Otr 3)21	USD)	=
ınds	2.75% 5.03%	95.98	1.13	Universal TR USD	Best Fit Index	0.81 1.06				+Avg Avg Hinh +Ava		5 Yr 10 Yr funds 255 funds		0.58	0.00	0.37		NA	N			he most recent	n return data	ore or less than	าt return and านร an investor's	rformance and	ive-, and 10-year				Unsubsidized	255	11	0.58 — 0.58 —	<i>4.02</i> 5.08		10 Yr Incept		0.14 9.3/ 1.67 9.35	-			Total Return
Base Currency:		Greater Asia	Americas	Regional	NR	Below B	æ Æ	BBB	> }	Δ A Δ A A	Credit O				Ltd Mod] - -				Value Ble	Family Style	Other/Not Clsfd	Bonds	US Stocks Non-US Stocks	Asset All Cash	Portfol	1		1.44	7.98 1 44		2010				:				æ <u></u>			irn
rrency:		Asia	E IS	Regional Exposure							Credit Quality Breakdown 03-31-2021	MOT	baM	чбін	Ltd Mod Ext		llsm2	biM	гэцде	nd Growth	-	ot Clsfd		Stocks	Asset Allocation % Cash	Portfolio Analysis 03-31-2021		ı	-1.11	6.73		2011								94		Negative ^a 02-28-2021	Mornings Rating™
											kdown 03								P/C Ra	P/F Rs	Port					is 03-31-		ı	1.93	6.14	7107	2012								97		76. 121	gstar Qu ™
USD				Stoc							-31-2021		td Price	Avg Eff Duration Avg Wtd Coupon	f Maturit		\$mil	P/B Ratio TTM	P/C Ratio TTM	tio TTM	Portfolio Statistics	3 _	96.22	00	Ne 2.		1			-0.97 1 05	0102									96			Morningstar Quantitative Rating™
				Stocks %										5	_		Ö	;			-				Net % Lo 2.49		1			5.99										97		C %	
				Rel St							_		_,							Avg Index		1.29	6.22	0.00	Long % S 2.49					0.54	2010									97		385 US Fund Intermediate Core Bond	****
				Rel Std Index	0.03	0.02	0.28	23.48	17.40	51.25 7.34	Bond %		105.52	6.03 3.19	8.00					Cat i		0.00	0.00	0.00	Short % 0.00		<u> </u>			3.75					-	-				95		nd Interm	orningst
Purchase Constraints:		급 He					_ `	E F) (2)		Sector V	1	① (①	①	1	① (D #	• ①	1	D (I	1	1	since 02-2021	2	<u> </u>			4.33 -0	— 1f	_								97		nediate	ar Ratin
se Const	Utilities	Healthcare	Consumer Defensive	ne fensive	Industrials	Energy	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Cyclical Basic Mate	Sector Weightings	11 mil	11 mil	12 mil	12 mil	13 mil	14 mil	15 mil	14 mil	15 mil	15 mi	17 mil	18 mil	g Snare Amount			1 1		-0.27 9						-				98 96		Bono	
ainte:)efensiv			001	tion Ser		ervices	Cyclical	<u>s</u> .	s															430 4				10.82 11.35					1				96		Bond TR USD	Standard Index BBgBarc US Agg
			w			VICES	1000						a Pass-T	tal One I	a Pass-T	Fnma Pass-Thru	ed State	TANDER	K 2020-I	ral Nati	ral Nati	ral Hom ral Hom	rated He) CREDI	Holdings: 0 Total Stocks , 475 60% Turnover Ratio		415 4									-}				96			_
⊳													Fnma Pass-Thru I 3.5%	Multi Ass	Fnma Pass-Thru I 2.5%	hru I 3%	s Treasur	DRIVE A	AMERICREUIT AUTUMUBII BANK 2020-RNK27 2 14%	onal Mor	onal Mor	e Loan IV e Loan M	ermes Tre	T AUTO C	475 Total F		440		0.37	-3.00 0.37	10.94	3	Ш:	4	10k	20k		40k	8 J			Bond TR USD	Category Index BBgBarc US Agg
	I				I			1				Stocks %	%	Capital One Multi Asset Execution	%		United States Treasury Notes 1.62%	SANTANDER DRIVE AUTO RECEIVABLES T	AMERICREUIT AUTUMUBILE RECEIVABLES BANK 2020-BNK27 2 14%	Federal National Mortgage Associat	Federal National Mortgage Associat	Federal Home Loan Mortgage Corpora	Federated Hermes Treasury Obl IS	FORD CREDIT AUTO OWNER TRUST 1.06%	Total Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	Total Return %	NAV/Price	(within category)	Performance Quartile		Standard Index 15,006	— Category Average 15,155	16,166	Sterling Capital Total Return Road R6	Growth of \$10,000	Fixed-Income Bond %	Investment Style		
		I	1 1		l		ll	1	1		l I	Rel Std Index	0.71	0.71	0.79	0.80		0.90			0.97	0.97	1.10		% Wet Assets	No.										је	i	Total Return				<u>-</u>	Morningstar Cat US Fund Intermediate

Manager: Tenure: Objective:

Multiple 13.3 Years Growth and Income

ISIN: Ticker:

Minimum Initial Purchase:

US85918D6242 \$0

Type: Total Assets: Incept:

MF \$1,601.55 mil A 02-01-2018

(USD) T. Rowe Price Lrg Cp Gr I

Performance 03-31-202	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66				3.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	67.97	22.71	24.05	17.88	12.31
Std 03-31-2021	67.97		24.05	17.88	12.31
Total Return	67.97	22.71	24.05	17.88	12.31
+/- Std Index	11.61	5.93	7.76	3.97	
+/- Cat Index	5.22	-0.09	3.01	1.25	1
% Rank Cat	25	26	9	9	
No. in Cat	1282	1186	1065	788	

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 Performance Disclosure 7-day Yield 04-21-21 Subsidized 0.00 Unsubsidized

> 16.29 16.38

18.88 17.55

27.26 44.44 12.05

27.48 8.72 -4.97

37.82 15.99 36.91

35.70 4.32 8.70 5.83

28.49 -2.99 44.05

63.45 3.66 -2.52 2.72

+/- Standard Index Total Return % NAV/Price

28.89

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

03-21

History

61.21 2020

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.

(if applicable) Morningstar metrics.

1718

-0.42

-4.22 2.85 -9.11 29.24

1.23 4

> -1.40 -3.51 16.12

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 ž Z

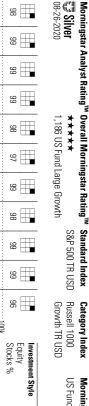
Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.56	0.56	NA	0.55	

56.64%			Potential Cap Gains Exp
			12-Month Yield
96.94	6	92.16	R-Squared
0.94	∞	0.98	Beta
1.27	ω	5.33	Alpha
Best Fit Index Russell 3000 Growth TR USD	Russell	Standard Index	MPT Statistics
1.10	1.36	1.11	Sharpe Ratio
17.88	24.05	22.71	Mean
15.59	15.97	18.85	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	+Avg	Morningstar Return
+Avg	Avg	Avg	Morningstar Risk
5⋆	5 ★	4 ★	Morningstar Rating™
788 funds	65 funds	1186 funds 1065 funds	
10 Yr	5Yr	3 Yr	

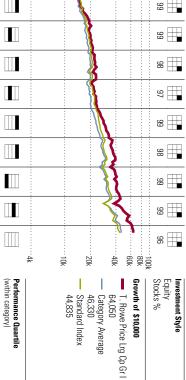
08-26-2020	Silver	Morningstar Analyst Rating ^{TA}
1,186 US Fund Large Growth	****	ng™ Overall Morningstar Rating™ Standard Index
	S&P 500 TR USD	Standard Index

US Fund Large Growth **Morningstar Cat**

-	1,186 US Fund Large Growth	* ★★★★ S&P 500 TR	tar Analyst Rating' [™] Overall Morningstar Rating' [™] Standard In
-		500 TR	lard In



98



≨	≗.			: ' ~			
Allocation % 12-31-2020	olio Analysis 03-31-2021	1683	4	-4.04	.ა. 51	-1.40	
6 12-31-20	sis 03-3	1681	25	2.30	1.55	17.55	
	1-2021	1712	ω	10.95	12.05	44.44	
Net % 0.52		1710	8	-4.33	-4.97	8.72	
Long % 0.52		1681	7	4.41	8.69	10.08	
Short % 0.00		1463	52	-4.22	-9.11	2.85	
	Top	1363	ω	7.61	15.99	37.82	
e Chg	Holdin	1405	7	5.83	8.70	4.32	
Share	Top Holdings 12-31-2020	1360	8	-7.90	-2.99	28.49	
Holdings: 66 Total Stocks, 0 T	-2020	1683 1681 1712 1710 1681 1463 1363 1405 1360 1289 1316	29	1.07	21.16	39.56	
tocks , O Total		1316		2.72	-2.52	3.66	
Share Chg Share Holdings : Since Amount 65 Total Stocks , 0 Total Fixed-Income, 12-2020 1094: Transport Batio		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	
Net Assets %							

Portfolio Analysis 03-31-2021	s 03-31-2021			Top Hold	Top Holdings 12-31-2020	1-2020
Asset Allocation % 12-31-2020	2-31-2020 Net %	: % Long %	Short %	Share Chg	Share	Share Holdings:
Cash	0.		0.00	since	Amount	Amount 66 Total Stocks , 0 Total Fixed-Income,
US Stocks	92.66	٠,	0.00	0707-71		19% Tulliover nauo
Non-US Stocks	6.82		0.00	1	623,/00	623,/UU Amazon.com Inc
Bonds	0.00	00 0.00	0.00	1	8 mil	8 mil Microsoft Corp
Other/Not Clsfd	0.00	_	0.00	①	4 mil	4 mil Facebook Inc A
Total	100.00	00 100.00	0.00	1	661,280	661,280 Alphabet Inc A
2	D			1	/ mil	/ mil Apple inc
Equity Style	Fortiono stausuos	Avg Index	er ner	1	4 mil	4 mil Visa Inc Class A
real control	P/E Ratio TTM			•	4 mil	Global Payments Inc
ag ag	P/C Ratio I IM			1	11 mil	11 mil Snap Inc Class A
biM	P/B Ratio I IIVI	b./ 1.b3		⊕	1 <u>m:</u>	1 mil Intuit Inc
llsm2	\$mil	h 50555 d	0.3	1	268,634	Alphabet Inc Class C
				€	2 mil	2 mil Cigna Corp
Fixed-Income Style	A TEE Motorit			①	2 mil	2 mil PayPal Holdings Inc
AVG ELIVISIUM	AVGENIVACION					

Defending	Tion of a mack	Orocko /o	inchiging Exposure	91011	5
Technology	Rel Std Index	Stocke %	Ynnellire	ional E	D
Industrials					R
♦ Energy				Below B	Ве
Communication					. Β
₩ Sensitive					ВВ
Real Estate	1			В	888
					Þ
					A
Dasic Material				⊳	AA
_	Bond %	WII	Credit Quality Breakdown —	dit Qua	င္မ
n. Cyclical					l
Sector Weightings			MOT		
① 2 mil	I	Avg Wtd Price	beM		
① 2 mil		Avg Wtd Coupon	цбі		T
① 8U1,4/4		Avg Eff Duration	Н	_	
		Avg Eff Maturity	Ext /	Mod	E
D o o o o o o o o o o o o o o o o o o o			Fixed-Income Style	ed-Inco	ΞΞ
⊕ 2 mil					l

0.24	0.6		Utilities	4
1.01	13.2		Healthcare	
0.18	1.2	fensive	Consumer Defensive	I
0.67	15.0		Defensive	ţ
1.05	24.7		Technology	•
0.53	4.9		Industrials	٥
0.00	0.0		Energy	•
2.51	27.4	on Services	Communication Services	≡0.
1.23	57.0		Sensitive	Ę
0.27	0.7		Real Estate	Ð
0.54	7.6	ices	Financial Services	1.
1.55	18.9	lical	Consumer Cyclical	Þ
0.33	0.8	ls	Basic Materials	þ
0.90	28.0		Cyclical	ے
Rel Std Index	Stocks %		Sector Weightings	Sec
1.97		Salesforce.com Inc	2 mil	1
2.01		Stryker Corp	2 mil	1
2.06		Netflix Inc	801,474	1
2.17		PayPal Holdings Inc	2 mil	1
2.18		Cigna Corp	2 mil	①
2.24		Alphabet Inc Class C	268,634	1
2.48		Intuit Inc	1 mil	(
2.55		Snap Inc Class A	11 mil	1
3.67		Global Payments Inc	4 mil	(+)
3.96		Visa Inc Class A	4 mil	1

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ns contained herein (1) include the o
gstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely
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ition, data, analyses or opinions or
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or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Objective: Tenure: Manager: Family:

Growth 4.3 Years Taymour Tamaddon T. Rowe Price

Ticker:

TRLGX OSD

Incept:

10-31-2001

Purchase Constraints:

US45775L4086

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil

Total Assets:

\$23,027.39 mil

Operations

Greater Europe Greater Asia

93.4 2.3 4.3

0.94 2.71 20.44

Americas

9.67 8.00 5.79 5.51 4.58

Vanguard International **Growth Adm (USD)**

US Fund Foreign Large Growth **Morningstar Cat**

	224	320	383	442	No. in Cat
	5	ω	ω	ω	% Rank Cat
	6.99 5.23	12.25 9.98	14.17 10.37	37.73 37.78	+/- Std Index +/- Cat Index
9.81	11.92	22.01	20.68	87.14	Total Return
9.81	11.92	22.01		87.14	Std 03-31-2021
9.81	11.92	22.01	20.68	87.14	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-1.03		ı	ı	-1.03	2021
59.74	22.26	16.27	33.01	-15.52	2020
31.48	14.29	-3.02	3.23	14.92	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				31-2021	Performance 03-31-2021

7-day Yield ————————————————————————————————————		Outsidized	Olionbaldized
	7-day Yield		l
	30-day SEC Yield	1	I

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

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

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

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

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

88 88

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Credit Quality Breakdown

_	1	1.35	4.65	15.81	61.52	2010		₹	
	1	0.63	0.13	-13.58	51.99	2011		93 🖽	Morningst
250	24	3.51	3.35	20.18	61.28	2012		8 🖽	Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★★★ 383 US Fund Foreign Large Growth
278	5	7.63	7.83	23.12	74.22	2013		96	nalyst R
341	65	-2.86	-1.64	-5.51	68.47	2014		98 🔛	ating™
361	67	0.71	5.12	-0.54	67.06	2015		# III	Overall M **** 383 US Fu Growth
363	12	1.72	-2.65	1.84	67.33	2016		93 🗔	Mornin ★ Fund For
399	6	11.15	15.97	43.16	95.58	2017		8 📗	Overall Morningstar Ratin ★★★★★ 383 US Fund Foreign Large Growth
439	ω	1.84	1.61	-12.58	79.22	2018		8 🖽	nting™ ′ge
469	22	4.14	9.97	31.48	102.79	2019		## PB	Standard Index MSCI ACWI Ex USA NR USD
447	4	37.54	49.09	59.74	160.29	2020		8 🖽	d Index CWI Ex USD
453	ı	-0.95	-4.52	-1.03	158.64	03-21		99 1000 80k 60k 60k 100k 100k 100k 100k 100k 100k	Category Index MSCI ACWI Ex USA Growth NR USD
No. of	% Rank Cat	+/- Cat	+/- Sta	Total R	NAV/Price	History	Perform (within	Investment Equity Stocks % Stocks % Growth of Wang Grow 36,8 Calculate 23,44 Stan 18,5	wil Ex with NR
No. of Funds in Cat	k Cat	+/- Category Index	+/- Standard Index	Total Return %	rice	Y	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard International Growth Adm 36,871 Category Average 23,468 Standard Index 18,593	Morningstar Cat US Fund Foreign La Growth

Net % Long % Short % Share Chg since Amount Share Chg since Amount 12.25 0.00 Share Chg since Amount Amount 12.25 0.02 ⊕ 7 mil 87.32 87.32 0.00 ⊕ 45 mil 0.00 0.00 0.00 ⊕ 4 mil 100.00 100.52 0.52 ⊕ 4 mil Portfolio Statistics Port Rel Rel Avg Index Cat Hell Portfolio Statistics Avg Index Cat Hell Portfolio Statistics ⊕ 79 mil PVE Ratio TTM 31.5 1.52 1.01 ⊕ 5 mil P/C Ratio TTM 4.7 2.46 1.13 ⊕ 5 mil P/B Ratio TTM 4.7 2.46 1.13 ⊕ 43 mil Geo Avg Mkt Cap 86471 1.91 1.56 ⊕ 23 mil Avg Eff Maturity — ⊕ 11 mil Avg Wtd Coupon — ⊕ 11 mil Avg Wtd Coupon — ⊕ 11 mil Avg Stf Maturity — ⊕		Stocks %	ightings	Sector Weightings			9 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	MO] I
ation % Net % Long % Short Chy Share Chy Share Chy Chy Charle Chy		Ferrari NV	5 mil	•			Avg Wtd Price	bəM
action % Net % Long % Short % Share Chg since Amount 12.25 Share Chg since Amount 12.25 Name Chg since Amount 12.25 Amount 12.25 12.25 0.00 + Processor 7 mil 12.2020 9 mil 12.		NIO Inc ADR	31 mil				Avg Wtd Coupon	цбін
action % Net % Long % Short % Share Chg since Amount 12.25 Share Chg since Amount 12.25 Name Chg since Amount 12.25 Amount 12.25 12.25 0.00 + Product 12.2020 7 mil 12.2020 Clsfd 87.32 87.32 0.00 ⊕ 45 mil 12.2020 Clsfd 0.30 0.30 0.00 ⊕ 45 mil 12.2020 Clsfd 0.30 0.00 0.00 ⊕ 4 mil 45		Nidec Corp		1			Avg Eff Duration	Mod Ext
action % Net % Long % Short % Share Chg since Amount 12.25 Share Chg since Amount 12.25 Share Chg since Amount 12.25 Amount 12.25 12.25 0.00 Amount 12.2020 7 mil		Moderna Inc		•			Ava Eff Maturity	xed-Income Style
action % Net % Long % Short % Share Chg since Amount Nare Chg since Amount Name Chg sin	ogy SA	Spotify Technology SA	5 mil	⊕				
ation % Net % Long % Short % Share Chg Share Chg 13. 0.65 0.52 since Amount 12.25 12.25 0.00 ⊕ 7 mil 12.25 0.00 ⊕ 45 mil 10.00 0.00 0.00 ⊕ 45 mil 10.00 100.52 0.52 ⊕ 79 mil 10.00 100.52 0.52 ⊕ 79 mil 10.00 100.52 0.52 ⊕ 79 mil 10.00 100.52 0.52 ⊕ 303.347 10.1 ⊕ 303.347 10.1 15.6 ⊕ 303.347 10.1 15.6 ⊕ 43 mil 10.00 10.00 10.00 ⊕ 2 mil 10.00 100.52 0.52 ⊕ 79 mil 10.00 100.52 0.52 ⊕ 303.347 10.1 0 ⊕ 303.347 10.1 0 ⊕ 5 mil 10.00 10.00 10.00 ⊕ 300.347 10.1 15.6 ⊕ 43 mil 10.00 10.00 10.00 ⊕ 300.347 10.1 15.6 ⊕ 43 mil		M3 Inc	23 mil	1				llsm2
action % Net % Long % Short % Share Chg Share Chg Share Amount 12.25 0.13 0.65 0.52 since Amount 12.25 12.25 0.00 12-2020 7 mil cocks 87.32 87.32 0.00 ⊕ 45 mil Clsfd 0.30 0.30 0.00 ⊕ 45 mil Clsfd 0.30 0.30 0.00 ⊕ 4 mil 100.00 100.52 0.52 ⊕ 4 mil 100.00 100.52 0.52 ⊕ 79 mil P/E Ratio TTM Avg Index Cat Avg Index Avg Index		Meituan		①				biN
ation % Net % Long % Short % Share Chg since Amount Amount 12.25 0.13 0.65 0.52 112-2020 7 mil 12.25 12.25 0.00 ⊕ 7 mil 12.26 0.00 0.00 ⊕ 45 mil Clsfd 0.30 0.30 0.30 ⊕ 4 mil Clsfd 0.00 100.52 0.52 ⊕ 4 mil 100.00 100.52 0.52 ⊕ 79 mil Portfolio Statistics Port Rel Rel Rel Port Rel Rel Port Re		Illumina Inc		•			P/C Ratio I IM	de N
ation % Net % Long % Short % Share Chg since Amount Share Chg since Amount Name Chg sin		Kering SA		•			P/E Ratio TTM	_
ation % Net % Long % Short % Share Chg since s		Adyen NV		⊕			FORHOLIO STAUSHOS	Juity Style alue Blend Growth
ation% Net % Long % Short % Share Chg Amount 12.25 12.25 0.00 12.2020 12.2020 7 mil 100.08 87.32 87.32 0.00 ⊕ 7 mil Clsfd 0.30 0.30 0.00 ⊕ 4 mil 100.00 100.52 0.52 ⊕ 4 mil	Liolatily Eta Olatilal y	אווטמטמ טוטעט	2	4	0		Double in Chatistics	itu etula
ation % Net % Long % Short % Share Chg since Share Chg since Amount 0.13 0.65 0.52 since Amount 12.25 12.25 0.00 12-2020 12.25 87.32 0.00 ⊕ 7 mil 12.25 0.00 0.00 ⊕ 45 mil 12.25 0.30 0.30 0.00 ⊕ 2 mil	Holding Ltd Ordinary	Alihaha Group	70 mil	①	0.52	100.52	100.00	otal
ation % Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Amount 0.13 0.65 0.52 since Amount 12.25 12.25 0.00 12-2020 12.25 87.32 0.00 ⊕ 7 mil 0.00 0.00 0.00 ⊕ 45 mil	nc	MercadoLibre Inc		1	0.00	0.30	0.30	ther/Not Clsfd
ation % Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Amount 0.13 0.65 0.52 since Amount 12.25 12.25 0.00 12-2020 7 mil 10cks 87.32 87.32 0.00 ⊕ 7 mil	gs Ltd	lencent Holdin	45 mil	•	0.00	0.00	0.00	onds
ation % Net % Long % Short % Share Chg Share 0.13 0.65 0.52 since Amount 12.25 12.25 0.00 12.2020 71	IVV	ASIVIL Holding		•	0.00	87.32	87.32	on-US Stocks
Allocation% Net % Long % Short % Share Chg Share Chg Share 0.13 0.65 0.52 since Amount 0.13 0.65 0.52 12 2000		VOVII II		0202-21	0.00	12.25	12.25	S Stocks
Net % Long % Short % Share Chg Share	lotal Fixed-Income,	20% Turnover Batio	Amount	since 12-2020	0.52	0.65	0.13	ash
	1	Holdings:		Share Chg	Short %		Net %	sset Allocation %

		1.13 L Cons	ţ	Rel Std Index	— 🌣 Indus	—	— Gomı	— y Sensitive	Real	finar	_ Cons	Basic		Sector Weightings
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	gy	Communication Services	sitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ical	ightings
0.8	14.3	6.7	21.8	15.7	10.1	1.4	8.5	35.7	0.0	8.8	32.7	1.0	42.5	Stocks %
0.26	1.56	0.78	1.04	1.19	0.87	0.31	1.07	0.96	0.00	0.47	2.71	0.12	1.02	Rel Std Index

Family:	Vanguard	Rase Currency	IISD	Purchase Constraints:	I
i diliiiy.	*aiiguaiu	Dasc call city.	000	י מוכוומסכ סטווסממווווש.	
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	18.2 Years	ISIN:	US9219105015	Туре:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$50,000	Total Assets:	\$68,280.95 mil
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or accompanied by a pro	spectus, or equivalent, and disclosure statem	or accomplanied by a prospectus, or equivalent, and disclosure statement, riease see important disclosures at the end of this repor	ot this report.		

Greater Europe Greater Asia

17.8 48.7 33.4

Americas

Regional Exposure

Stocks %

Below B NR

2.99 2.99 2.80 2.50 2.38 2.13 2.13 2.07 1.81 1.63

6.82 5.38 4.09 3.49 3.32

Index Admiral (USD)

Standard Index S&P 500 TR USD

Russell 2000 Growth TR USD Category Index

US Fund Small Growth Morningstar Cat

2	2010		379	503	576	619	No. in Cat
ПП			58	57	49	73	% Rank Cat
		1	0.14	0.44	2.23	-7.11	+/- Cat Index
		I	-0.75	2.76	2.61	26.74	+/- Std Index
-	}	16.22	13.16	19.05	19.39	83.09	Total Return
		16.22		19.05		83.09	Std 03-31-2021
	:	16.22		19.05	19.39	83.09	Load-adj Mthly
		Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
		2.56				2.56	2021
		35.28	24.65	7.74	32.92	-24.22	2020
		32.76	9.35	-2.15	3.83	19.50	2019
[99	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
ш						3-31-2021	Performance 03-31-2021
	_						

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

30-day SEC Yield 04-20-21

0.38

0.37

30.69 15.63 1.60

7-day Yield

Subsidized

Unsubsidized

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

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 Deferred Load % Front-End Load % Fees and Expenses ₹ Z

	5		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
•	76 funds	3 Yr						
	503							
	funds	5Yr						
•	576 funds 503 funds 379 funds	10 Yr		0.07	0.07	NA	0.06	

Sunrun Inc Chegg Inc

0.63 0.60 0.59 0.55 0.54 0.51 0.51

MPT Statistics	Standard Deviation Mean Sharpe Ratio	Morningstar Rating™ Morningstar Risk Morningstar Return
Standard Index	3 Yr 24.11 19.39 0.80	3 Yr 576 funds 3★ -Avg Avg
	5 Yr 19.34 19.05 0.94	5 Yr 503 funds 3★ -Avg Avg
Best Fit Index Morningstar US Small Growth TR	10 Yr 17.93 13.16 0.75	10 Yr 379 funds 3☆ -Avg Avg

Vanguard Small Cap Growth Morningstar Analyst Rating ** Overall Morningstar Rating ** *** **3 Gold** 02-22-2021 576 US Fund Small Growth

No. of Funds in Cat	626	616	640	676	684	669	730	722	714	743	
% Rank Cat		52	27	50	46	48	52	အ	9	⇉	
+/- Category Index	-2.31	0.65	4.27	3.62	-0.25	-0.59	-1.13	-1.59	-5.08	3.07	1.38
+/- Standard Index	-3.61	16.89	1.27	-1.30	0.09	-1.23	-3.90	-9.67	5.83	1.66	-3.64
Total Return %	2.56	35.28	32.76	-5.68	21.92	10.73	-2.52	4.02	38.22	17.66	-1.53
NAV/Price	96.35	94.01	69.87	52.95	56.55	46.79	42.73	44.26	42.98	31.30	26.88
History	03-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Performance Quartile (within category)											
Equity Equity Stocks % Growth of \$10,000 Vanguard Small Cap Growth Index Admiral 49,775 Category Average 46,303 Standard Index 44,835	100 100k 80k 40k 10 0k	100	8 🔛	88 🛄	8	88 🎞	100	100	88	100 🔛	2 10 ⊞

Portfolio Analysis 03-31-202	s 03-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.06	0.06	0.00	since	Amount	639 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	99.43	99.43	0.00	02-2021		Z4% TUTIOVEL HOUD	
Non-US Stocks	0.51	0.51	0.00	•	278,689	Teledyne Technologies Inc	U.68
Bonds	0.00	0.00	0.00	⊕	2 mil	Entegris Inc	0.67
Other/Not CIsfd	0.00	0.00	0.00	⊕	619,060	Bio-Techne Corp	0.66
Total	100.00	100.00	0.00	⊕	2 mil	PTC Inc	0.64
	• · · · · · · · · · · · · · · · · · · ·			⊕	794,480	794,480 Charles River Laboratories Interna	0.64
Value Rhand Growth	FORIOTIO SIGUSUOS	Avg Index	x Cat	⊕	8 mil	Avantor Inc	0.63
_	P/E Ratio TTM			⊕	1 mil	Guardant Health Inc	0.61
ə6.	P/C Ratio TTM	, 0			443,349	Fair Isaac Corp	0.60
biM	P/B Ratio I IM		1 13	⊕	609,662	Pool Corp	0.59
Ilsm2	\$mil	0.00		•	2 mil	2 mil Cree Inc	0.55
				•	3 mil	3 mil Graco Inc	0.54
Fixed-Income Style	Ava Eff Maturity			⊕	1 mil	1 mil NovoCure Ltd	0.51
Ltd Mod Ext	Avg Eff Duration			•	793,663	793,663 Masimo Corp	0.51
цбіі	Avg Wtd Coupon			•	2 mil	2 mil Chegg Inc	0.51
)	-	-	0

Acc	5	moonio otyro	ý	A TEE NAO+ LEIT		①	_
Etd	Mod	Ext		Avy cir ividiuity	I	Ð	793.66
			BiH	Avg Eff Duration	1) (
			ų	Avg Wtd Coupon		•	2 m
			baM	Avg Wtd Price		•	3 m
			мοη			Sector W	Sector Weightings
2			1		Dond 0/	Դ Cyc	Cyclical
AAA	8	Ş	g	AAA	8	a Bas	Basic Mater
A							Consumer C
⊳							Financial Se
BBB						E Hea	Heal Estate
BB						₩ Ser	Sensitive
₿						■ Con	Communica
Below B	В					♦ Energy	rgy
NR							Industrials
Regional Exposure	<u> </u>	Son	ē	Stocks %	Rel Std Index	- G	reciliology

Stocks %	Rel Std Index
25.2	0.81
2.3	0.99
11.0	0.90
4.2	0.30
7.7	3.11
46.9	1.01
3.3	0.31
1.3	0.48
13.1	1.43
29.1	1.24
27.9	1.25
3.6	0.55
23.9	1.82
0 4	0 10
	Stocks % 25.2 2.3 11.0 4.2 7.7 46.9 3.3 13.1 29.1 27.9 3.6 23.9

Objective:

Small Company 16.3 Years Multiple Vanguard

Minimum Initial Purchase:

\$3,000

\$15,684.16 mil

09-27-2011

Tenure:

Family:

Manager:

Ticker:

VSGAX OSD

Incept: Type: Total Assets:

US9219377101

Base Currency:

ISIN:

R-Squared

0.33 1.20 83.36

Potential Cap Gains Exp

29.10% 0.41% 0.98 97.42

Greater Europe Greater Asia

99.5 0.0 0.5

1.01 0.00 2.40

Americas

12-Month Yield

Alpha

2020 Inv (USD) Vanguard Target Retirement

33

+/- Std Index Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Std 03-31-2021 Trailing Returns Performance 03-31-2021 -10.76 27.16 1st Otr 27.16 27.16 -5.91 1.07 1.28 7.82 166 2nd Otr 11.40 -0.17-0.92 8.73 8.73 3.21 152 3 Υ 88 3rd Otr -0.83 4.48 1.19 0.23 8.92 8.92 8.92 109 5 Yr 34 4th Otr 4.46 7.86 0.50 0.09 7.68 7.68 7.68 10 Y 65 Total % 12.04 17.63 Incept 6.82 6.82 6.82 1.28

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 04-21-21

1.56

1.56

0.79

-0.89

7-day Yield

Subsidized

Unsubsidized

22.10 13.12

2010

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

Portfolio Analysis 03-31-2021

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

	Rick and Roturn Profile
0.13	Gross Expense Ratio %
0.13	Net Expense Ratio %
NA	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges

Risk and Return Profile			
	3 Υr	5Yr	10 Yr
	152 funds 109	109 funds	65 funds
Morningstar Rating™	3★	3 ⊁	4*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	9.61	7.79	7.96
Mean	8.73	8.92	7.68
Sharpe Ratio	0.77	0.99	0.89
MPT Statistics	Standard Index	Bes	Best Fit Index
		Lifetime	Morningstar Lifetime Mod 2030
			TR USD
Alpha	0.30		0.66
Beta	0.85		0.76
R-Squared	98.95		99.32
12-Month Yield			1.53%
Potential Cap Gains Exp			30.31%
Operations			

3 | 10 3 10

													·		
205	-1.14 32	0.01	0.60	2011									83		Morningst Silver 03-03-2021
208	-0.18	0.31	12.35	2012			1						జ		igstar A Ver ⁰²¹
222	2.87	1.54	15.85	2013				1					36		nalyst R
228	1.24	2.22	7.11	2014				1					38		ating™
237	1.20 23	1.1	-0.68	2015	Ш			}					48		Overall ★★★★ 152 US 2020
221	-0./1 29	-1.62	6.95	2016				1					42		Dverall Morningstar Rat ★★★★ 152 US Fund Target-Date 2020
234	1.29	-0.58	14.08	2017	Ш								చి		gstar Ra rget-Dat
250	-0.08 47	0.52	-4.24	2018									47		ating TM
233	-0.10 28	-1.39	17.63	2019									£		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Silver ★★★★ Morningstar Mod 152 US Fund Target-Date Tgt Risk TR USD 2020
178	-1.28 46	-0.78	12.04	2020				•	X				50		d Index Istar Mor TR USD
174	1.13	-0.89	1.28	03-21		4	10k		20k	408		80k	51 100k		Category Index d Morningstar Lifetime Mod 2020 TR USD
No. of Fu	+/- Category Index % Rank Cat	+/- Standard Index	Total Return %	History	Performance Qu (within category)		24,250	21,3	— Cate	2020 In 24 576	■ Van	Growth of \$10,000	Bond %	Investment Style	Index ar 1od 2020
No. of Funds in Cat	ory Index at	ard Index	ırn %		Performance Quartile (within category)		Standard Index 24,250	21,371	gory Average	J Inv	Vanguard Target Retirement	f \$10,000	CII d	nt Style	Morningstar Cat US Fund Target-Date 2020

llsm2	biM	egie	Digital Grown	Value Bland Growth	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
Geo Avg Mkt Cap \$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics		100.00	0.37	51.46	19.46	28.05	0.66	Net %
60903 1.30	2.7 1.09	13.5 1.0					100 17	0.37	51.56	19.46	28.05	0.73	Long %
0 0.92	9 0.93		3 0.95	x Cat			0 18	0.00	0.10	0.00	0.00	0.07	Short %
	ن څ	Sector		袋	(D	1	①	1	1	02-202	since	Share C

it Quality				Mod Ext	d-Income Style	
it Quality Breakdown 02-28-2021	мот	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Maturity		
Bond %		110.74	6.38 2.12	7.82		

0.99	20.3	Greater Asia
0.96	17.1	Greater Europe
1.02	62.5	Americas
Rel Std Index	Stocks %	Regional Exposure
0.42 3.00		Below B NR
0.00		В
0.00		BB
14.06		BBB
14.67		A
8.55		AA
59.30		AAA
Bond %	down 02-28-2021	Credit Quality Breakdown 02-28-2021
		мод
110.74	Avg Wtd Price	belM
6.38 2.12	Avg ETT Duration Avg Wtd Coupon	ИgiH
7.82	Avg Eff Maturity	Ltd Mod Ext
1		Fixed-Income Style

	Cat W		0.18		_			Short % S	
Sector Weightings	益	1	1	1	1	1	since 02-2021	Share Chg	
ightings	5 mil	107 mil	344 mil	291 mil	85 mil	841 mil	Amount	Share	
Stocks %	5 mil Vanguard Total Intl Bd II ldx Inve	107 mil Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Intl Bd Idx Investor	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	Vanguard Total Bond Market II Idx	10,511 Total Stocks , 17,764 Total Fixed-Income, 19% Turnover Ratio	Holdings:	
 Rel Std Index	0.16	9.06	12.92	19.29	28.21	30.43	%	Net Assets	

ctor Weightings	Stocks %	Rel Std Index
Cyclical	36.1	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.1	1.13
Financial Services	15.7	1.00
Real Estate	3.5	0.48
Sensitive	42.8	1.12
Communication Services	9.3	1.32
Energy	3.4	0.92
Industrials	10.8	0.92
Technology	19.3	1.22
Defensive	21.1	0.93
Consumer Defensive	6.6	0.87
Healthcare	11.9	0.99
Utilities	2.6	0.84

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8057	VTWNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$30,652.40 mil	MF	06-07-2006	

Family:

Objective: Manager:

Asset Allocation

Tenure:

Multiple 8.2 Years Vanguard

Vanguard Target Retirement 2025 Inv (USD) Performance 03-31-2021 73 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Silver**03-03-2021 191 US Fund Target-Date Tgt Risk TR USD 88 70 69 67 191 US Fund Target-Date 2025 88 64 83 61 Morningstar Mod Tgt Risk TR USD 8 59 59 Morningstar Lifetime Mod 2025 TR USD Category Index Investment Style Equity Stocks % US Fund Target-Date 2025 Morningstar Cat

Unsubsidized	Unsı	Subsidized	Sı		7 JV:-11
	86	151	191	211	No. in Cat
	16	27	29	39	% Rank Cat
<u> </u>	0.55	0.43	0.21	2.79	+/- Cat Index
	0.72	0.20	-0.03	-0.50	+/- Std Index
7.34	8.31	9.95	9.62	32.57	Total Return
7.34	8.31	9.95		32.57	Std 03-31-2021
7.34	8.31	9.95	9.62	32.57	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1Yr	Trailing Returns
1.86				1.86	2021
13.30	9.33	5.17	13.20	-12.95	2020
19.63	5.22	1.10	3.35	8.82	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns

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 04-21-21 7-day Yield 1.63 1.63

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.

Port

Net Assets

(if applicable) Morningstar metrics.

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

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

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
9.62	1131	3 Yr	+Avg	Avg	4⊁	191 funds	3 Yr						
9.95	9 14	5Yr	+Avg	Avg	4 ★	151 funds	5Yr						
8.31	9 13	10 Yr	+Avg	Avg	4*	86 funds	10 Yr		0.13	0.13	NA	0.00	

Fixed-Income Style

	3 11	-	
	3 Yr 191 funds 151	5 Yr 151 funds	86 funds
Morningstar Rating™	4 *	4	4 ★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	11.31	9.14	9.13
Mean	9.62	9.95	8.31
Sharpe Ratio	0.75	0.96	0.85
MPT Statistics	Standard Index	Bes	Best Fit Index
		Lifetime	Lifetime Mod 2030
Alpho	0 01		TR USD
3eta	1.00		0.90
R-Squared	99.37		99.48
12-Month Yield			1.58%
otential Cap Gains Exp			31.66%
Operations			

No. of Funds in Cat	222	214	232	226	208	195	206	185	181	154	145	131
% Rank Cat	1	40	22	42	21	23	24	4	24	\$	16	37
+/- Category Index	1.22	-0.37	0.26	-0.25	1.40	-0.91	1.21	1.13	1.87	-0.37	-0.61	-1.32
+/- Standard Index	-0.31	0.47	0.60	-0.39	1.28	-1.09	0.94	2.28	3.83	1.25	-0.96	1.50
Total Return %	1.86	13.30	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14	13.29	-0.37	13.84
NAV/Price	21.94	21.54	19.84	17.01	18.50	16.35	15.62	16.53	15.75	13.59	12.27	12.62
History	03-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)												
	4k											
24,250	Ş											
— Standard Index	10k									}	1	\
Category Average 23,368	20k	X	}				}					
26,321	(1		\									
Vanguard Target Retirement 2025 Inv	40k											
Growth of \$10,000												
Crocke /e	100k											

Portfolio Analysis 03-31-202	sis 03-31-2021				
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	
Cash	0.21	0.29	0.08	since Amount	
US Stocks	34.90	34.90	0.00	1202-20	ZI % IUIIIUVEI DAUU
Non-US Stocks	23.88	23.88	0.00	① Ibb mil	Vanguard Total Stock Mkt Idx Inv
Bonds	40.66	40.75	0.10	① 1,216 mil	1,216 mil Vanguard Total Bond Market II ldx
Other/Not Clsfd	0.35	0.35	0.00	① 560 mil	560 mil Vanguard Total Intl Stock Index Inv
Total	100.00	100.18	0.18	⊕ 499 mil	499 mil Vanguard Total Intl Bd ldx Investor 15 mil Vanguard Shrt-Term Infl-Prot Sec I
Equity Style	Portfolio Statistics	Port Rel Avg Index	el Rel	⊕ 17 mil	17 mil Vanguard Total Intl Bd II Idx Inve
Agine Digito Glownii	P/E Ratio TTM	24.5 1.04	0.96		
əbas	P/C Ratio TTM	13.5 1.04	0.94	Sector Weightings	Stocks %
PIW	P/B Ratio TTM	2.7 1.10	0 0.93	Դ Cyclical	36.1
sm2	Geo Avg Mkt Cap	61331 1.31 0.88	0.88	Basic Materials	als 4.8
IIE				Consumer Cyclical	clical 12.1
				!	i

Allielicas 62.9 I. Greater Europe 17.0 0. Greater Asia 20.1 0.	xposure Stocks % Rel Std	Below B 0. NR 3.	88B 16. BB 0. B 0.	AAA 52 AA 10 10 17.	Credit Quality Breakdown 02-28-2021 Bond	wol		Avg Eff Duration 7 Avg Wtd Coupon 2	Avg Eff Maturity 8
0.95	Rel Std Index	0.49 3.54	16.53 0.00 0.00	52.11 10.07 17.26	Bond %		109.16	7.03 2.41	8.71

	_				F23	_		Ę	E	7 .		R.	ے	s I	(+)	(+)	(I)	(I)	(I)	(I)
Utilities	Healthcare	 Consumer Defensive 	 Defensive 	Technology	Industrials	Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	 Basic Materials 	♪ Cyclical	Sector Weightings) 17 mil) 15 mil) 499 mil) 560 mil) 1,216 mil) 166 mil
		fensive					on Services			/ices	clical	als			Vanguard Total Intl Bd II Idx Inve	Vanguard Shrt-T	Vanguard Total	Vanguard Total	Vanguard Total	Vanguard Total
2.6	11.9	6.6	21.1	19.3	10.8	3.4	9.3	42.8	3.5	15.6	12.1	4.8	36.1	Stocks %	Intl Bd II Idx Inve	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Intl Bd Idx Investor	Vanguard Total Intl Stock Index Inv	Vanguard Total Bond Market II ldx	Vanguard Total Stock Mkt Idx Inv
0.84	0.99	0.87	0.93	1.23	0.91	0.92	1.32	1.12	0.48	1.00	1.13	0.91	0.92	Rel Std Index	0.36	0.84	11.96	23.70	28.11	35.11

Manager: Tenure: Objective:

Multiple 8.2 Years Asset Allocation

Ticker:

Base Currency:

Minimum Initial Purchase:

VTTVX US92202E4098 \$1,000

Type: Total Assets: Incept:

Purchase Constraints:

10-27-2003 MF

\$48,029.63 mil

Family:

Vanguard

Vanguard Target Retirement 2030 Inv (USD) Morningstar Mod Tgt Risk TR USD Category Index Morningstar Lifetime Mod 2030 Morningstar Cat US Fund Target-Date Company Co

Performance U3-31-2U21	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49		1		2.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.19	10.26	10.77	8.84	7.44
Std 03-31-2021	37.19	1	10.77	8.84	7.44
Total Return	37.19	10.26	10.77	8.84	7.44
+/- Std Index	4.12	0.62	1.02	1.25	I
+/- Cat Index	1.93	0.27	0.26	0.45	
% Rank Cat	47	40	35	22	
No. in Cat	212	192	149	82	

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 04-21-21 1.62 1.62

(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 The performance data quoted represents past performance and does not guarantee future results. The investment return and their original cost.

Portfolio Analysis 03-31-2021

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

Fund Expenses Management Fees % 12b1 Expense %	Sales Charges Front-End Load % Deferred Load %
0.00 NA	N N

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N _P
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 ¥	5Yr	10 Y
	192 funds	149 funds	82 funds
Morningstar Rating [™]	3★	4 ★	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yı
Standard Deviation	12.66	10.22	10.17
Mean	10.26	10.77	8.84
Sharpe Ratio	0.73	0.94	0.83
MPT Statistics	Standard Index		Best Fit Index

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr 192 funds	5 Yr 149 funds	10 Yr 82 funds
Morningstar Rating™	3 ⊁	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.66	10.22	10.17
Mean	10.26	10.77	8.84
Sharpe Ratio	0.73	0.94	0.83
MPT Statistics	Standard Index		Best Fit Index
		Lifetime	Morningstar Lifetime Mod 2035
>	0	ř	TR USD
Poto	1 12	3 6	0.73
Bela	1.12	7	0.8/
R-Squared	99.46	46	99.51
12-Month Yield			1.58%
Potential Cap Gains Exp			30.66%
Operations	-		

200	33	-1.60	2.10	14.43	21.68	2010			}					82		
205	22	-0.04	-1.86	-1.27	20.92	2011)					75		
208	88	-0.43	2.20	14.24	23.38	2012			}					78		
222	25	0.85	6.18	20.49	27.64	2013			1					76		
228	ъ	1.16	2.28	7.17	29.04	2014								74		
237	<u>ω</u>	1.27	0.76	-1.03	27.72	2015				}				73		2030
221	32	-1.41	-0.72	7.85	29.20	2016								71		
234	34	0.93	2.87	17.52	33.63	2017								70		
239	37	-0.03	-1.10	-5.86	30.82	2018								88		
241	32	-0.17	2.05	21.07	36.45	2019								88		
224	38	0.41	1.28	14.10	40.55	2020				×				67		
223		0.87	0.32	2.49	41.56	03-21		4k	10k	20k	į	ank	80k	67		TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 24,250	Category Average 24,621	27,868	Vanguard Target Retirement	Growth of \$10,000	Stocks %	Investment Style	

Financial				\$mil	llsmi
	0.89	<u>.</u>	61538	Geo Avg Mkt Cap	S
_	0.91	1.10		P/B Ratio TTM	ΡįΜ
	0.93	1.04		P/C Ratio TTM	эбл
	0.95	1.04		P/E Ratio TTM	Agine Digital Glowin
Sector Weightin	Rel Cat	Rel Index	Port Avg	Portfolio Statistics	~
(+)					
(I)	0.14	4	100.14	100.00	Total
1	0.00	Ö	0.30	0.30	Other/Not CIsfd
(I)	0.08	7	32.7	32.70	Bonds
(I)	0.00	_	27.11	27.11	Non-US Stocks
	0.00	ಬ	39.7	39.73	US Stocks
SINCE 02-2021	0.06		0.24	0.18	Cash
Share Cho	Short %		Long %	Net %	Asset Allocation %

_	ੜ		_	_			우			ł
	Qua					Mod	inco			
	ΪŧγΒι					Εxt	d-Income Style			Ī
	eak	γοη	baM	цб	!H		γ̈́e	ľ	llsm2	•
	lit Quality Breakdown 02-28-2021		Avg Wtd Price	Ava Wtd Coupon	Avg Eff Duration	Avg Eff Maturity			\$mil	Con Aven Mit Con
									01000 1.01 0.09	01500
_	ω		_						5	٥
E1 10	Bond %		108.95	2.45	7.11	8.83			0.03	9

Fixe

мор		
Credit Quality Breakdown 02-28-2021	-28-2021	Bond %
AAA		51.12
AA		10.29
Α		17.61
BBB		16.86
BB		0.00
В		0.00
Below B		0.50
NR		3.62
Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.02
Greater Europe	17.0	0.95
Greater Asia	20.1	0.98

17.61	10.29	51 12 51 17	9		08.95	2.45	7.11	8.83			0.89	0.91	9 9	o Cat	Rel	0.14	0.00	0.08	0.00	0.06	
Utilities	. Hea	Con:	→ Defe	■ Tech	🔅 Indu	Energy	Com	₩ Sen	_	🚹 Fina	Cons	🟝 Basi	∿ Cyclical	Sector Weightings	Œ	1	1	①	1	Share Chg since 02-2021	
ties	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	gy	municatio	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ical	eightings	12 11111	3// mil	917 mil	585 mil	174 mil	Share Amount	
		ensive					Communication Services			ices	lical	ls			variguard Total IIIti bd II lux IIIve	Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	Holdings: 10,718 Total Stocks , 17 21% Turnover Ratio	
2.6	11.9	6.6	21.1	19.3	10.8	3.4	9.4	42.9	3.5	15.6	12.1	4.8	36.0	Stocks %	Bu II lux IIIve	Bd ldx Investor	nd Market II Idx	Stock Index Inv	ock Mkt Idx Inv	Holdings : 10,718 Total Stocks , 17,413 Total Fixed-Income, 21% Turnover Ratio	
0.84	0.99	0.87	0.93	1.23	0.92	0.92	1.32	1.12	0.48	1.00	1.13	0.91	0.92	Rel Std Index	0.27	9.84	23.05	26.94	39.96	Net Assets %	

리 필 필 의 조유 ◎ [

Manager: Tenure: Objective:

Multiple 8.2 Years Asset Allocation

Ticker:

Base Currency:

Minimum Initial Purchase:

VTHRX US92202E8883 \$1,000

Type: Total Assets:

Incept:

06-07-2006 MF \$44,163.18 mil

Purchase Constraints:

Family:

Vanguard

Vanguard Target Retirement 2035 Inv (USD) Performance 03-31-2021 88 82 85 88 ∞ 📗 188 US Fund Target-Date 2035 ∞ 📗 79 77 75 Morningstar Mod Tgt Risk TR USD Standard Index 35 75 74 Morningstar Lifetime Mod 2035 TR USD Category Index Investment Style Equity Stocks % Morningstar Cat US Fund Target-Date 2035

100

Unsubsidized	Unsı	Subsidized	Sı		7 JV:-11
	83	148	188	204	No. in Cat
	27	41	46	60	% Rank Cat
	0.44	0.13	0.34	-0.06	+/- Cat Index
	1.74	1.82	1.22	8.79	+/- Std Index
8.11	9.33	11.57	10.86	41.87	Total Return
8.11	9.33	11.57	I	41.87	Std 03-31-2021
8.11	9.33	11.57	10.86	41.87	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
3.17				3.17	2021
14.79	11.62	6.29	15.90	-16.52	2020
22.44	6.68	0.70	3.42	10.20	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns

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 04-21-21

1.60

1.60

7-day Yield

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.

Net Assets

30.00 44.56

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

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

	Ì		
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	188 funds	148 funds	83 funds
Morningstar Rating™	3 ★	3 ★	4*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.00	11.30	11.21
Mean	10.86	11.57	9.33
Sharpe Ratio	0.71	0.92	0.80
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2035 TR USD
Alpha	-0.53	ස	0.62
Beta	1.23	23	0.96
R-Squared	99.35	35	99.48
12-Month Yield			1.56%
Potential Cap Gains Exp			33.92%

									1-2021	'sis 03-3	Portfolio Analysis 03-31-2021	Portfol
No. of Funds in Cat	215	207	229	221	208	195	205	185	181	154	139	125
% Rank Cat	l	43	42	32	35	32	37	6	23	40	19	26
+/- Category Index	0.17	1.41	-0.60	0.24	0.60	-1.80	1.32	1.44	0.79	-0.20	0.04	-1.39
+/- Standard Index	1.00	1.97	3.41	-1.82	4.46	-0.31	0.53	2.35	8.52	3.12	-2.83	2.81
Total Return %	3.17	14.79	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82	15.16	-2.24	15.14
NAV/Price	26.02	25.22	22.52	18.82	20.69	17.74	16.84	17.84	16.98	14.09	12.51	13.09
History	03-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)								Ш				
	4											
24,250	Ş											
— Standard Index	101									}	\	}
— Category Average 26,853	20k						}					
29,454	111											
Vanguard Target Retirement 2035 Inv	40k											
Growth of \$10,000	60k											

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	8.83
	Avg Eff Duration	7.11
ų		2.45
рәуу		108.95
MOT		
Credit Quality Breakdown 02-28-2021	kdown 02-28-2021	Bond %
AAA		51.11
AA		10.29
Þ		17.61
BBB		16.86
BB		0.00
В		0.00

17.70 7.56 0.22 Rel Std Index 0.92 0.91 1.13 0.99 0.48 1.13 1.13 0.99 0.48 0.48 1.13 0.99 0.48 1.13 0.99 0.48 1.13 0.99 0.48 1.13 0.99 0.48	Vanguard Total Bond Market II Idx Vanguard Total Intl Bd IIdx Investor Vanguard Total Intl Bd III Idx Inve Stocks % 36.0 4.8 ical 12.1 ces 15.6 ces 3.5 n Services 9.4 10.8 19.3	Vanguard Tota Vanguard Tota Vanguard Tota Vanguard Tota als clical vices on Services	694 mil Vanguard 286 mil Vanguard 10 cyclical 10 Basic Materials 10 Consumer Cyclical 11 Financial Services 12 Financial Services 13 Real Estate 14 Communication Services 15 Energy 16 Industrials 17 Technology	
0.93 0.87 0.99 0.84	21.1 6.6 11.9 2.6	sfensive	Defensive Consumer Defensive Healthcare Utilities	
1.12 1.32 0.92 0.92 1.23 0.93 0.93	429 9.4 9.4 10.8 19.3 5.6	on Services	Sensitive Communicati Energy Industrials Technology Defensive Consumer De	
Rel Std Index 0.92 0.91 1.13 0.99 0.48	Stocks % 36.0 4.8 12.1 15.6 3.5	als clical vices	Cyclical Basic Materia Consumer Cy Financial Ser Real Estate	3 4 b b c g
17.70 7.56 0.22	I Bond Market II Idx I Intl Bd Idx Investor I Intl Bd II Idx Inve		694 mil 286 mil 10 mil	① ① ①

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E5087	VHTIV	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$43,545.55 mil	MF	10-27-2003	

Manager: Tenure: Objective:

Multiple 8.2 Years Asset Allocation

Family:

Vanguard

Greater Europe Greater Asia

63.0 17.0 20.0

1.02 0.95 0.97

Americas

Regional Exposure

Rel Std Index

0.50 3.62

Below B NR

Operations

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Vanguard Target Retirement 2040 Inv (USD) Performance 03-31-2021 88 88 88 2040 88 86 83 Standard Index Tgt Risk TR USD Morningstar Mod 88 82 82 TR USD Lifetime Mod 2040 Morningstar Category Index 2040 US Fund Target-Date **Morningstar Cat**

84

88

22

Equity Stocks %

Unsubsidized	Unsı	Subsidized	S		
	82	149	192	206	No. in Cat
	25	38	4	60	% Rank Cat
	0.60	0.27	0.51	-1.25	+/- Cat Index
	2.20	2.61	1.78	13.56	+/- Std Index
8.03	9.79	12.36	11.43	46.64	Total Return
8.03	9.79	12.36		46.64	Std 03-31-2021
8.03	9.79	12.36	11.43	46.64	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
3.82				3.82	2021
15.47	12.76	6.80	17.29	-18.25	2020
23.86	7.38	0.49	3.46	10.96	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				101	000000000000000000000000000000000000000

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 04-21-21 7-day Yield Performance Disclosure 1.58 1.58

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

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

Deletten Fran 70			3
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr 192 funds 149	5 Yr 9 funds	10 Yr 82 funds
Morningstar Rating™	3 ★	3 ⊁	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.35	12.38	12.05
Mean	11.43	12.36	9.79
Sharpe Ratio	0.69	0.91	0.79
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-0.82		0.26
Beta	1.35	-	1.02
R-Squared	99.21		99.54
12-Month Yield			1.56%
Potential Cap Gains Exp			32.14%
Operations			

Below B NR

88 88

Americas

Regional Exposure

Rel Std Index

0.51 3.67 0.00

Greater Asia Greater Europe

63.0 17.0 20.0

1.02 0.95 0.97

N - + N + -			01-1-1-1	01	2							
									1-2021	'sis 03-3	Portfolio Analysis 03-31-2021	Portfol
No. of Funds in Cat	217	218	241	239	234	221	237	227	218	204	202	194
% Rank Cat	1	40	43	37	25	27	43	12	5	ಆ	19	35
+/- Category Index	-0.42	2.38	-0.49	0.33	0.84	-1.88	1.25	1.63	1.32	-0.15	0.30	-1.54
+/- Standard Index	1.65	2.65	4.83	-2.57	6.05	0.16	0.21	2.26	10.07	3.52	-3.14	2.84
Total Return %	3.82	15.47	23.86	-7.32	20.71	8.73	-1.59	7.15	24.37	15.56	-2.55	15.17
NAV/Price	45.96	44.27	39.13	32.31	35.77	30.21	28.45	29.76	28.32	23.18	20.50	21.50
History	03-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)												
	4											
24,250	10k										•	*
- Standard Index										}		1
— Category Average 27 309	20k											
30,723	****											
Vanguard Target Retirement 2040 Inv	40k											
Growth of \$10,000	80k											
0.00000	100k											

nulling A	17.68				Þ
I HEALTH	10.39				AA
Haaltha	50.88				AAA
Conclim	Bond %			down 02-28-2021	Credit Quality Breakdown 02-28-2021
→ Defens					
Technol					мод
industri				Avg Wtd Price	pay
Energy	2.45			Avg Wtd Coupon	N 4
⊞ Commu	7.12			Avg Eff Duration	
₩ Sensiti	8. 83			Avg Eff Maturity	Ltd Mod Ext
					Fixed-Income Style
Real Es					
Financia				\$mil	llem
♪ Consum	0.96	1.32	61850	Geo Avg Mkt Cap	S
Basic N	0.94	1.10	2.7	P/B Ratio TTM	p!W
•	0.95	1.04	13.5	P/C Ratio TTM	agu
- 5	0.96	1.04	24.5	P/E Ratio TTM	value Biend Growth
Spotor Weigh	Cat	Index	Avg		-quality culture
	Re	Rel	Port	Portfolio Statistics	Equity Style
⊕	0.12	2	100.12	100.00	Total
① 39	0.00	00	0.1	0.18	Other/Not Clsfd
① 55	0.04	ŭ	17.9	17.91	Bonds
_	0.00	7	33.07	33.07	Non-US Stocks
1207.	0.00	Ŏ	48.70	48.70	US Stocks
SINCE /A	0.08	2	0.22	0.14	Cash
i ci	Short %		Long %	Net %	Asset Allocation %

Fixed-Income Style	Inco	ne St	ĕ `			
듄	Mod	Εχ		Avg Eff Maturity	8.83	
			Э!Н	Avg Eff Duration	7.12	
			ųí	Avg Wtd Coupon	2.45	
			baM	Avg Wtd Price	1	
			гом			
Credit		₽ B	reak	Credit Quality Breakdown 02-28-2021	Bond %	
AAA					50.88	
₿					10.39	
⊳					17.68	
888					16.88	
DD					8	

1	A ix Cat	Rel	:	0.12	0.00	0.04	0.00		Short %	
-	Sector Weightings			⊕	1	1	①	since 02-2021	Share Chg	
_	ightings		0	166 mil	396 mil	563 mil	168 mil	Amount	Share	
3	Stocks %	•	0 Vanguard Total Intl Bd II Idx Inve	166 mil Vanguard Total Intl Bd Idx Investor	396 mil Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	10,791 Total Stocks , 16,456 Total Fixed-Income, 13% Tumover Ratio	Holdings:	
3	Rel Std Index		0.00	5.51	12.65	32.93	48.99	%	Net Assets	

or Weightings	Stocks %	Rel Std Index
Cyclical	36.0	0.92
Basic Materials	4.8	0.91
Consumer Cyclical	12.1	1.13
Financial Services	15.5	0.99
Real Estate	3.5	0.48
Sensitive	42.9	1.12
Communication Services	9.4	1.32
Energy	3.4	0.92
Industrials	10.8	0.92
Technology	19.4	1.23
Defensive	21.1	0.93
Consumer Defensive	6.6	0.87
Healthcare	11.9	0.99
Utilities	2.6	0.84

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E8701	VFORX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$34,696.31	ΜF	06-07-2006		

<u>∃</u>.

Family: Manager:

Tenure:

Multiple 8.2 Years Vanguard

Objective:

Asset Allocation

Vanguard Target Retirement 2045 Inv (USD) 88 88 89 2045 88 88 88 88 Standard Index Tgt Risk TR USD Morningstar Mod 88 89 89 TR USD Lifetime Mod 2045 Morningstar Category Index 2045 US Fund Target-Date Morningstar Cat

84

88

Equity Stocks %

Performance U3-31-2U21	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	1			4.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.64	12.03	12.89	10.04	8.70
Std 03-31-2021	51.64	1	12.89	10.04	8.70
Total Return	51.64	12.03	12.89	10.04	8.70
+/- Std Index	18.57	2.39	3.14	2.46	
+/- Cat Index	0.07	0.92	0.50	0.79	
% Rank Cat	49	엃	3	21	
No. in Cat	204	188	148	82	

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 04-21-21 7-day Yield Performance Disclosure 1.56 1.56

Subsidized

Unsubsidized

2010

15.19 2.86 13.50

-1.57

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

Portfolio Analysis 03-31-2021

(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

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

		_	Operations
32.91%			Potential Cap Gains Exp
1.53%			12-Month Yield
99.58	8	99.08	R-Squared
1.11	46	1.46	Beta
0.17	99	-0.99	Alpha
Morningstar Mod Agg Tgt Risk TR USD	. 3		
Best Fit Index		Standard Index	MPT Statistics
89 0.78	0.89	0.68	Sharpe Ratio
89 10.04	12.89	12.03	Mean
34 12.56	13.34	16.59	Standard Deviation
5 Yr 10 Yr	57	3 Yr	
vg +Avg	+Avg	Avg	Morningstar Return
Avg -Avg	Þ	Avg	Morningstar Risk
4★ 4★	4	3 ★	Morningstar Rating™
5 Yr 10 Yr unds 82 funds	5 Yr 148 funds	3 Yr 188 funds	
			Risk and Return Profile
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

BB: A A A F | |

C C C	17.58				1
	10.24	_			AA
	51.23	(1)			AAA
1 1 1	Bond %	Φ.		down 02-28-2021	Credit Quality Breakdown 02-28-2021
Tec					мод
indi				Avg Wtd Price	paW
≥ Ene	2.46			Avg Wtd Coupon	1 4
■ Cor	7.11			Avg Eff Duration	6iH
₩ Ser	8.83			Avg Eff Maturity	Ltd Mod Ext
					Fixed-Income Style
Res				1	
	0.94	1.32	619/1	Geo Avg Mkt Cap \$mil	lsm2
	0.94	1.10	2.7		biM
_	0.95	1.04	13.5	P/C Ratio TTM	əßı
2	0.96	1.04	24.5	P/E Ratio TTM	Value Blend Growth
2	Gat Be	Rel Index	Port Avg	Portfolio Statistics	y Styl
•	0.06	6	100.06	100.00	Total
⊕	0.00	2	0.1	0.12	Other/Not Clsfd
1	0.03		10.4	10.38	Bonds
1	0.00	9	36.09	36.09	Non-US Stocks
02-2021	0.00	ω	53.2	53.23	JS Stocks
SINCE 02-2021	0.03	_	0.2	0.18	Cash
Share Cho	Short %		Long %	Net %	Asset Allocation %

	<u>a</u> .	Ē.		
	Mod	ed-Income Style		
	Ext	me St		
jіН		ě	llsm2	-
Avg Eff Duration	Avg Eff Maturity		\$mil	000 000 000
			019/1 1.32 0.94	01071
			1.32	3
7.11	8.83		0.94	0

ed-Income Style	
d Mod Ext	Avg Eff Maturity 8.83
] Æ Avg Eff Duration 7.11
	Ava Wtd Coupon 2.46
	мод
edit Quality B	sdit Quality Breakdown 02-28-2021 Bond %
⋦	51.23
	10.24
	17.58
80	16.86
	0.00

Rel Std Index	Stocks %	ightings	Sector Weightings
0.00	Vanguard Total Intl Bd II Idx Inve	0	
3.13	91 mil Vanguard Total Intl Bd Idx Investor	91 mil	•
7.40	Vanguard Total Bond Market II Idx	222 mil	⊕
35.96	Vanguard Total Intl Stock Index Inv	589 mil	1
53.55	176 mil Vanguard Total Stock Mkt Idx Inv	176 mil	①
%	10,823 Total Stocks , 15,123 Total Fixed-Income, 9% Turnover Ratio	Amount	since 02-2021
Net Assets	Holdings:	Share	Share Chg

,		
or Weightings	Stocks %	Rel Std Index
Cyclical	36.0	0.92
Basic Materials	4.8	0.91
Consumer Cyclical	12.1	1.13
Financial Services	15.5	0.99
Real Estate	э. 5	0.48
Sensitive	42.9	1.12
Communication Services	9.4	1.32
Energy	3.4	0.92
Industrials	10.8	0.92
Technology	19.4	1.23
Defensive	21.1	0.93
Consumer Defensive	6.6	0.87
Healthcare	11.9	0.99
Utilities	2.6	0.84

Asset Allocation	8.2 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E6077	VTIVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$33,306.04 r	MF	10-27-2003	I

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

0.50 3.59 0.00

63.1 17.0 19.9

1.02 0.95 0.97

Below B

Manager: Family:

Tenure:

Objective:

33,306.04 mil

Vanguard Target Retirement		ngstar	Rating™ Standard Index	Category Index	Morningstar Cat
		****	Morningstar Mod	Morningstar	US Fund Target-Date
2050 Inv (USD)	03-03-2021	192 US Fund Target-Date	Tgt Risk TR USD Lifeti	Lifetime Mod 2050 2050	2050
		2050		TR USD	
Performance 03-31-2021				Investment Style	nt Style
1c+ 0+ 254 0+ 374 0+ 4+ 0+ To+olo/			E	Equity	
עטוויוא ואַרטוו צווע עוו אוועווי אוויעוו ויטופוי% 89	84 89 89 88	89 88 88 88	89 90	90 Stocks 9	0

Performance 03-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53				4.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.82	12.09	12.93	10.06	8.24
Std 03-31-2021	51.82		12.93	10.06	8.24
Total Return	51.82	12.09	12.93	10.06	8.24
+/- Std Index	18.75	2.44	3.17	2.47	1
+/- Cat Index	-1.14	0.96	0.46	0.85	
% Rank Cat	60	42	40	23	
No. in Cat	206	192	149	73	

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

30-day SEC Yield 04-21-21

7-day Yield

Subsidized 1.55

Unsubsidized 1. 55

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	N
Fund Expenses	

Color Con /o			5
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	5Yr	10 Yr
	192 funds	192 funds 149 funds	73 funds
Morningstar Rating™	ა ¥	ა *	4★

26.83%			Potential Cap Gains Exp
1.56%			12-Month Yield
99.59		99.09	R-Squared
1.11	0,	1.46	Beta
0.21	O1	-0.95	Alpha
Agg Tgt Risk TR	Agg		
Best Fit Index		Standard Index	MPT Statistics
0.78	0.89	0.69	Sharpe Ratio
10.06	12.93	12.09	Mean
12.57	13.35	16.61	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	3 ★	3 ⊁	Morningstar Rating™
73 funds	149 funds	192 funds 14	
10 Yr	5Yr	3 Yr	

			2	2	2				1 - 202	Totalogo Alialysis 03-31-202	Z Allary	9
									1 2021	5 02 2	io Anali	Dorto
No. of Funds in Cat	217	217	241	239	230	213	226	212	202	177	168	150
% Rank Cat	1	37	47	37	38	29	45	16	8	4	14	37
+/- Category Index	-0.73	3.48	-0.10	0.51	0.61	-2.04	1.62	2.18	1.51	-0.35	0.93	-1.58
+/- Standard Index	2.36	3.57	5.96	-3.14	6.73	0.28	0.22	2.29	10.04	3.54	.ა .13	2.87
Total Return %	4.53	16.39	24.98	-7.90	21.39	8.85	-1.58	7.18	24.34	15.58	-2.54	15.20
NAV/Price	47.51	45.45	39.77	32.52	36.20	30.39	28.49	29.62	28.19	23.09	20.41	21.40
History	03-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)												
	4 _k											
24,250	10k											*
- Standard Index	!					•			1	})) N
Category Average	20k	(}			1	}	١				
31,501	111		1									
2050 Inv	40k											
Vanguard Target Retirer	OUR											
Growth of \$10,000	80k											
Investment Style Equity Stocks %	90	90	88	88	88	88	88	88	89	89	84	88

	17.84				Α
1	10.59				AA
3 (50.37				AAA
1	Bond %	В		down 02-28-2021	Credit Quality Breakdown 02-28-2021
ļ					
					мол
\$				Avg Wtd Price	paM
3	2.44			Avg Wtd Coupon	ųŧ
ŒO.	7.13			Avg Eff Duration	
Ę	8.84			Avg Eff Maturity	Ltd Mod Ext
E					Fixed-Income Style
3 0	0.97	1.32	61984	Geo Avg Mkt Cap \$mil	lsm2
1	0.95	1.10	2.7	P/B Ratio TTM	ÞiM
¢	0.96	1.04	13.5	P/C Ratio TTM	эбл
9	0.96	1.04	24.5	P/E Ratio TTM	Value Blend Growth
g 0	Cat	Rel Index	Port Avg	Portfolio Statistics	y Style
⊕ ⊕	0.03	B	100.03	100.00	Total
1	0.00	_	0.1	0.11	Other/Not Clsfd
1	0.02	7	9.27	9.25	Bonds
1	0.00	ದ	36.5	36.53	Non-US Stocks
7-70	0.00	ō	53.9	53.90	US Stocks
Since	0.00		0.21	0.21	Cash
Shar	Short %		Long %	Net %	Asset Allocation %

мот	Avg Wtd Price	Avg Eff Duration Avg Wtd Counon		d-Income Style	MB III III III III III III III III III I
	=	ation 7.13	turity 8.84		

Bond %
50.37
10.59
17.84
16.91
0.00
0.00
0.53
3.77
Stocks % Rel Std Index
63.1 1.02
17.0 0.95
19.9 0.97

Rel Std Index	Stocks %	ightings	Sector Weightings	Cat
	•		(Rel
0.06	2 mil Vanguard Total Intl Bd II Idx Inve	2 mil	①	;
2.91	Vanguard Total Intl Bd Idx Investor	64 mil	⊕	0
6.41	Vanguard Total Bond Market II ldx	147 mil	1	0.00
36.40	Vanguard Total Intl Stock Index Inv	455 mil	1	0.02
54.22	Vanguard Total Stock Mkt Idx Inv	136 mil	①	0.00
%	10,823 lotal Stocks , 14,841 lotal Fixed-Income, 9% Turnover Ratio	Amount	since 02-2021	0.00
Net Assets	Holdings:	Share	Share Chg	nort %
	٠			

,		
or Weightings	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.8	0.91
Consumer Cyclical	12.1	1.13
Financial Services	15.5	0.99
Real Estate	3.5	0.48
Sensitive	42.9	1.12
Communication Services	9.4	1.32
Energy	3.4	0.92
Industrials	10.8	0.92
Technology	19.4	1.23
Defensive	21.1	0.93
Consumer Defensive	6.6	0.87
Healthcare	11.9	0.99
Utilities	2.6	0.84

Minimum Initial Purchase: \$	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8628	VFIFX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$25,390.56 mil	MF	06-07-2006	

Objective: Manager: Tenure: Family: **Operations**

Asset Allocation

Multiple 8.2 Years Vanguard

Vanguard Target Retirement 2055 Inv (USD)

88

2019 +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat Total Return Trailing Returns Performance 03-31-2021 -19.89 51.79 51.79 51.79 11.50 1st Otr 18.72 -1.56 4.54 204 67 3.48 18.64 2nd Otr 12.07 12.07 2.43 1.01 188 3 Υ 4 3rd Qtr 12.92 12.92 12.92 3.16 7.38 0.27 0.47 145 5 Yr 42 10.06 10.06 13.97 10.06 4th Otr 8.02 0.96 2.48 10 Yr 48 Total % 11.41 11.41 Incept 11.41 24.98 16.32 4.54 2010

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 04-21-21 Performance Disclosure 7-day Yield 1.55 1.55

Subsidized

Unsubsidized

22.78

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.

235

-2.03 27 193

-0.07 51 229

215

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

Net Assets

54.12

-0.42 48 1.84 36 130

(if applicable) Morningstar metrics.

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

Sales Charges Front-End Load %	. S
Deferred Load %	5
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	N/A
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Dick and Datum Drafile	

rund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr 188 funds 145	5 Yr 145 funds	10 Yr 48 funds
Morningstar Rating™	3 ⊁	3 ★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Ctandard Deviation	3 Yr	5¥r	10 Yr
Mean	12.07	12.92	10.06
Sharpe Ratio	0.69	0.89	0.78
MPT Statistics	Standard Index	Bes Mornin Agg T	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.96		0.20
Beta	1.46		1.11
R-Squared	99.11		99.61
12-Month Yield			1.53%
Potential Cap Gains Exp			18.36%

\	82	3.€
2011 2012 2011 2012 21.86 24.80 -2.86 3.54	88	Morningsta Silver 03-03-2021
2012 2013 2012 2013 204.80 30.35 15.58 24.33 3.54 10.02	89	r Analys
3 2014 3 7.19 2 2.31	88	Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★★ 03-03-2021 188 US Fund Target-Date 2055
2015	88	M Overall ★★★★ 188 US 2055
2016 2016 32.91 8.88 0.31	8	Overall Morningstar Rati **** 188 US Fund Target-Date 2055
2017 39.23 21.38 6.72 0.43	æ =	gstar Ra rget-Dat
2018 25.30 -7.89 -3.13	88	
2019 224.98 5.95	88	Standard Index Morningstar Mo Tgt Risk TR USD
2020 49.34 16.32 3.50	90	Standard Index Morningstar Mod Tgt Risk TR USD
20k	90	
Growth of \$10,000 Vanguard Ta 2055 Inv 32,587 Category Ave 30,407 Standard Ind 24,261 Performance Quar (within category) History NAV/Price Total Return % +/- Category Index	Investment Style Equity Stocks %	Category Index Morningstar Lifetime Mod 2055 TR USD
Growth of \$10,000 Vanguard Target Retirement 2056 linv 32,587 Category Average 30,407 Standard Index 24,261 Performance Quartile (within category) History NAV/Price Total Return % +/- Standard Index +/- Category Index	nt Style	Morningstar Cat US Fund Target-Date 2055

Portfolio Analysis 03-31-202	03-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.21	0.21	0.00	since	Amount	10,823 Total Stocks , 14,868 Total Fixed-Income,
US Stocks	53.80	53.80	0.00	1707-70	:	o% lullover natio
Non-US Stocks	36.46	36.46	0.00	1	/8 mil	Vanguard Total Stock Mkt Idx Inv
Bonds	9.41	9.43	0.02	1	260 mil	Vanguard Total Intl Stock Index Inv
Other/Not Clsfd	0.11	0.11	0.00	1	86 mil	Vanguard Total Bond Market II Idx
Total	100.00	100.02	0.02	⊕ ①	36 mil 2 mil	36 mil Vanguard Total Intl Bd Idx Investor 2 mil Vanguard Total Intl Bd II Idx Inve
Equity Style	Portfolio Statistics	Port Re		(C
Value Blend Growth	P/F Ratio TTM	Avg Index 24.5 1.04	4 0.96	Sector Weightings	ightings	Stocks %
9616.	P/C Ratio TTM			் Cyclical	cal	35.9
P!W	P/B Ratio TTM	2.7 1.10	0 0.93	* Basic	Basic Materials	s 4.8
l'S	Geo Avg Mkt Cap	61983 1.32	2 0.93	₽ Consi	Consumer Cyclical	ical 12.1
ller	\$mil			🚹 Finan	Financial Services	ces 15.5
					1	

Fixed-Income Style	-Inco	me St	ÿ e		
Гtd	Mod	Ē		Avg Eff Maturity	8.83
			Э!Н	Avg Eff Duration	7.12
			ųſ	Ava Wtd Coupon	2 44
			M) W	!
			pə	Avg Wtd Price	
			мот		
			'		
Credi	t Qual	ΪŧγΒ	reak	Credit Quality Breakdown 02-28-2021	Bond %
A					50.81
\geq					10.41
⊳					17.70
888					16.88

Sector W Sector W Sector W	260 mil Var 86 mil Var 36 mil Var 2 mil Var bector Weightings consumer Cyclical Financial Services Financial Services Real Estate	iguard Total Intl Stock Ind iguard Total Bond Market iguard Total Intl Bd Idx Inv iguard Total Intl Bd II Idx I Stoc	Rel Std 3
Sector W	eightings	Stocks %	Rel Std Inc
υς) γ	lical	35.9	0.
_	ic Material		0.1
_	sumer Cyc		
_	ıncial Servi		0.1
_	l Estate	3.5	0.
•	sitive	42.9	
⊞ Con	Communication Services	n Services 9.4	1.32
Energy	rgy	3.4	0.92
indu Indu	Industrials	10.8	0.92
■ Tec	Technology	19.4	1.23
→ Def	Defensive	21.1	0.93
Con	Consumer Defensive	ensive 6.6	0.87
Hea	Healthcare	11.9	0.99
Utilities	ities	2.6	0.84

	USD	Purchase Constraints:	
	VFFVX	Incept:	08-18-2010
	US92202E8479	Туре:	MF
al Purchase: \$1,000	\$1,000	Total Assets:	\$14,528.34 mil

Tenure: Objective:

Family:

Operations

Greater Europe Greater Asia

63.1 17.0 19.9

1.02 0.95 0.97

Americas Regional Exposure

Stocks %

Rel Std Index

0.51 3.68 0.00

Below B NR

888

Manager:

Multiple 8.2 Years Vanguard

Ticker:

Base Currency:

Asset Allocation

Minimum Initia

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Vanguard Target Retirement 2060 Inv (USD) 88 88 185 US Fund Target-Date 2060+ 88 88 88 88 Standard Index Tgt Risk TR USD Morningstar Mod 88 88 90 TR USD Lifetime Mod 2060 Morningstar Category Index Investment Style 2060+ **US Fund Target-Date Morningstar Cat**

88

Equity Stocks %

I GITOIIII GIICG 03-01-202	1707-10-				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54				4.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.75	12.06	12.91		11.32
Std 03-31-2021	51.75		12.91	I	11.32
Total Return	51.75	12.06	12.91		11.32
+/- Std Index	18.68	2.42	3.16		
+/- Cat Index	-1.76	1.09	0.50		
% Rank Cat	73	52	57		
No. in Cat	271	185	109		

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 04-21-21 7-day Yield Performance Disclosure 1.56 1.56

Subsidized

Unsubsidized

2010

20

(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

Portfolio Analysis 03-31-2021

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

	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
1	3 ⊁	3 ⋆	Morningstar Rating [™]
10 Yr	5 Yr 109 funds	3 Yr 185 funds	!
			Risk and Return Profile
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
N A			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %
¥			Front-End Load %
			Sales Cliarges

IZDI EXPENSE /0			2
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr 185 funds 1	5 Yr 109 funds	10 Yr
Morningstar Rating™		3 ★	
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	I
	3 Yr	5Yr	10 Yr
Standard Deviation	16.59	13.33	
Mean	12.06	12.91	
Sharpe Ratio	0.69	0.89	
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-0.96	0,	0.20
Beta	1.46	0,	1.11
R-Squared	99.08	3	99.59
12-Month Yield			1.50%
D-+			100

Below B

Americas

63.2 17.0 19.9

1.03 0.95 0.97

Regional Exposure

Rel Std Index

0.48 3.46 0.00

			>
Bond %			AAA
		down 02-28-2021	Credit Quality Breakdown 02-28-2021
			мод
		Avg Wtd Price	рәу
2.45		Avg Wtd Coupon	V V
7.09		Avg Eff Duration	ıgiH
8.81		Avg Eff Maturity	Ltd Mod Ext
1.32 0.95	0000	\$mil	llsm2
		P/B Ratio TTM	ÞiM
	13.6	P/C Ratio TTM	эбл
		P/E Ratio TTM	Value Blend Growth
Rel	Port Avg	Portfolio Statistics	ty Style
0.08	100.08	100.00	Total
0.00	0.11	0.11	Other/Not Clsfd
0.02	9.43	9.40	Bonds
	36.41	36.41	Non-US Stocks
	53.92	53.92	US Stocks
0.06	0.21	0.15	Cash
Short %	Long %	Net %	Asset Allocation %

_		۰	_		_	
	Mod	d-Income Style				
	Ext	ne Sty				
Н		è	llen	S	1	biN
Ava Fff Duration	Avg Eff Maturity		\$mil	Geo AVG IVIKT Cap	0 - 1 - 1 - 1	ואון הושנות דוואו
				95020	2000	2.7
				1.32 0.95	2	1.10
7 09	8.81			0.95	2	0.00

ed-Income Style	ne St	ě		
Mod	ğ		Avg Eff Maturity	8.81
		цбіН	Avg Eff Duration	7.09
		Ч	Avg Wtd Coupon	2.45
		baM	Avg Wtd Price	
		γοη		
dit Qual	ity B	eak	dit Quality Breakdown 02-28-2021	Bond %
➣				51.87
				9.98
				17.39
В				16.82
				0 00

		٠	
Share Chg	Share	Holdings:	Net Assets
since	Amount	10,823 Total Stocks , 14,850 Total Fixed-Income,	%
02-2021		6% Turnover Ratio	
①	38 mil	Vanguard Total Stock Mkt Idx Inv	54.24
①	128 mil	Vanguard Total Intl Stock Index Inv	36.28
①	43 mil	Vanguard Total Bond Market II ldx	6.71
•	17 mil	Vanguard Total Intl Bd Idx Investor	2.69
•	_1 ≝.	1 mil Vanguard Total Intl Bd II ldx Inve	0.14

r Weightings	Stocks %	Rel Std Index
3yclical	35.9	0.92
Basic Materials	4.8	0.91
Consumer Cyclical	12.1	1.13
inancial Services	15.5	0.99
Real Estate	3.5	0.48
sensitive	42.9	1.12
Communication Services	9.4	1.32
nergy	3.4	0.92
ndustrials	10.8	0.92
echnology	19.4	1.23
Defensive	21.1	0.93
Consumer Defensive	6.6	0.87
Healthcare	11.9	0.99
Jtilities	2.6	0.84

Asset Allocation	8.2 Years	Multiple	Vanguard	χp		33.00
				15.45%	1.50%	33.33
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:		Greater Asia	Greater Europe
\$1,000	US92202E8396	VTTSX	USD		19.9	17.0
Total Assets:	Туре:	Incept:	Purchase Constraints:		0.97	0.95
\$7,184.51 mil	MF	01-19-2012	I			

Objective: Manager: Family:

Tenure:

Potential Cap Gains Ex

Vanguard Target Retirement ncome Inv (USD) 83 62 8 Retirement 68 69 Morningstar Mod Tgt Risk TR USD Standard Index 67 69 TR USD Lifetime Mod Incm Morningstar Category Index Fixed-Income Bond % Retirement **US Fund Target-Date** Morningstar Cat

61

99

88

67

67

60 × 100 100 × 100 4

Growth of \$10,000

Vanguard Target Retirement

Income Inv 19,377

	101				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	1	1		0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.02	7.06	6.38	5.66	5.56
Std 03-31-2021	17.02	1	6.38	5.66	5.56
Total Return	17.02	7.06	6.38	5.66	5.56
+/- Std Index	-16.05	-2.58	-3.38	-1.93	I
+/- Cat Index	-3.72	-0.34	-0.38	0.17	
% Rank Cat	57	33	46	16	
No. in Cat	156	139	116	75	
		Sı	Subsidized	Unsı	Unsubsidized

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 04-21-21 (if applicable) Morningstar metrics. Performance Disclosure 1.50 1.50

7-day Yield

11.28 9.39 -2.94

2010

-0.63

42

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 %	0.12
Gross Expense Ratio %	0.12
Rick and Return Profile	

21.75%		Potential Cap Gains Exp
1.58%		12-Month Yield
98.71	94.58	R-Squared
0.70	0.53	Beta
0.68	1.19	Alpha
TR USD		
Morningstar Lifetime Mod 2015		
Best Fit Index	Standard Index	MPT Statistics
1.03 1.08	0.92	Sharpe Ratio
6.38 5.66	7.06	Mean
4.97 4.62	6.10	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg +Avg	+Avg	Morningstar Return
-Avg -Avg	-Avg	Morningstar Risk
3★ 4★	4 *	Morningstar Rating™
75		
5 Yr 10 Yr	3 Yr	
		Risk and Return Profile
0.12		Gross Expense Ratio %
0.12		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %
		Fund Expenses

3 | 10 3 10

	:	:						1 1
260	9	1.12	4.66	5.25	11.53	2011		\
281	67	-0.56	-3.82	8.23	12.19	2012		1
293	55	-0.58	-8.44	5.87	12.50	2013		\
272	19	1.45	0.65	5.54	12.91	2014		
172	7	1.12	1.62	-0.17	12.45	2015		
171	41	-0.73	-3.32	5.25	12.81	2016		
175	62	-0.07	-6.18	8.47	13.55	2017		\ \
187	21	0.21	2.77	-1.99	12.75	2018		
183	49	-0.11	-5.87	13.16	14.05	2019		N
168	36	-0.54	-2.80	10.02	14.93	2020		
167	1	-0.74	-2.09	0.08	14.90	03-21		20k 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Category Average 17,986 Standard Index 24,250

lism2 bitM egus	Equity Style Value Blend Growth	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Statistics P/E Ratio TTM	100.00	0.45	68.71	12.28	17.39	1.17	Net %
13.5 2.7 59864	Port Avg 24.4	100.13	0.4	68.8	12.28	17.3	1.17	Long %
1.04 1.09 1.27	Rel Index	ω	5	4	∞	9	7	
0.97 0.98 0.93	Rel Cat	0.13	0.00	0.13	0.00	0.00	0.00	Short %

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	7.42
чбіН	Avg Eff Duration	6.09
M	Avg vvta Coupon	1.98
pə	Avg Wtd Price	111.47
мод		
Credit Quality Breakdown 02-28-2021	own 02-28-2021	Bond %
AAA		62.45
AA		7.91
A		13.53
BBB		12.94
B BB		0.00 0.00
Below B NR		0.39 2.78
Regional Exposure	Stocks %	Rel Std Index
Americas	62.1	1.01
Greater Europe	17.2	0.96
Greater Asia	20.7	1.01

	Avg Wtd Price	111.47
	ГΟΜ	
redit Quality Br	redit Quality Breakdown 02-28-2021	Bond %
AA		62.45
Þ		7.91
		13.53
BB		12.94
В		0.00
		0.00
elow B		0.39
R		2.78
egional Exposure	re Stocks %	Rel Std Index
mericas	62.1	1.01
reater Europe	17.2	0.96
reater Asia	20.7	1.01

					8
0.84	2.6		ties	Utilities	12.94
0.98	11.8		Healthcare	∴ Hea	13.53
0.87	6.6	fensive	Consumer Defensive	T Con:	7.91
0.93	21.0		Defensive	→ Defe	62.45
1.22	19.2		Technology	■ Tech	Bond %
0.91	10.8		Industrials	indu	
0.92	3.4		ſgy	Energy	11.47
1.31	9.3	Communication Services	municatio	■ Com	111 47
1.11	42.7		Sensitive	₩ Sen	6.09
0.48	3.5		Real Estate	₽ Rea	7.42
1.02	15.9	ices	Financial Services	⊕ Fina	
1.13	12.1	lical	Consumer Cyclical	Con:	
0.91	4.8	ls	Basic Materials	. Basi	27 0.93
0.93	36.3		Cyclical	Դ Cyc	_
Rel Std Index	Stocks %		eightings	Sector Weightings	
0.09	Vanguard Total Intl Bd II Idx Inve	Vanguard	2 mil	從	dex Cat
12.11	Vanguard Total Intl Stock Index Inv	Vanguard	104 mil	①	
16.01	Vanguard Total Intl Bd Idx Investor	Vanguard	244 mil	1	0.13
16.98	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard	114 mil	1	0.00
17.49	Vanguard Total Stock Mkt Idx Inv	Vanguard	30 mil	①	0.13
37.32	Vanguard Total Bond Market II Idx	Vanguard	589 mil	①	0.00
	9,961 Total Stocks , 17,958 Total Fixed-Income. 17% Turnover Ratio	9,961 Total Stocks , 17% Turnover Ratio	Amount	since 02-2021	0.00
Net Assets		Holdings .	Share	Share Cho	25
		-	-	-	_

or Weightings	Stocks %	Rel Std Index
Cyclical	36.3	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.1	1.13
Financial Services	15.9	1.02
Real Estate	3.5	0.48
Sensitive	42.7	1.11
Communication Services	9.3	1.31
Energy	3.4	0.92
Industrials	10.8	0.91
Technology	19.2	1.22
Defensive	21.0	0.93
Consumer Defensive	6.6	0.87
Healthcare	11.8	0.98
Utilities	2.6	0.84

Asset Allocation	8.2 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E1029	VTINX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$17,511.59 mil	MF	10-27-2003	I

Family:

Operations

Objective: Manager:

Tenure:

Market Review: three months ending 31 March 2021

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.

BROAD MARKET REVIEW

US equities rallied for the fourth consecutive quarter, bolstered by an accelerating vaccine rollout, substantial fiscal and monetary policy tailwinds. and upbeat forecasts for economic growth and earnings. Expectations for a strong rebound in the US economy sparked inflationary fears, contributing to a pro-cyclical rotation, although US Federal Reserve (Fed) Chair Jerome Powell indicated that he does not believe inflation will increase substantially or at a sustained rate. The Fed anticipates that interest rates will remain close to zero through 2023. It also raised its median economic growth projection for 2021 to 6.5%, up from 4.2% in December, due to the accelerating vaccine rollout and fiscal stimulus. The Democrats secured slim majorities in both houses of Congress after winning control of the Senate, bolstering President Biden's prospects of advancing his legislative agenda. Biden signed into law a massive US\$1.9 trillion coronavirus relief bill and introduced an infrastructure package worth approximately US\$2.3 trillion, proposing to fund the initiative largely though higher corporate taxes. The plan faces substantial hurdles in Congress amid disagreements among lawmakers about the size and scope of the package and how to pay for it. Corporate earnings remained a bright spot in the US economy, with companies providing upward revisions to their forward earnings estimates along with optimistic commentary and sentiment.

The S&P MidCap 400 returned 13.5% over the quarter. Within the index, all of the sectors rose for the quarter. Energy and consumer discretionary were the top performing sectors, while health care and information technology were the bottom performing sectors for the period.

INVESTMENT RETURNS (%, USD)

	1Q21	1 yr	3 yrs	Since inception
Portfolio	5.2	74.1	16.3	17.5
Custom benchmark	13.5	83.5	13.4	14.0
Active return (vs benchmark)	-8.3	-9.4	2.9	3.5

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.

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MANAGEMENT®

Performance Review: three months ending 31 March 2021

PERFORMANCE HIGHLIGHTS

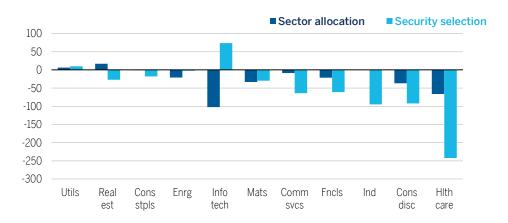
- The portfolio underperformed the index over the period, however delivered overall positive returns.
- Security selection was a driver of relative underperformance. Weak selection in health care, industrials and consumer discretionary was modestly offset by selection in information technology. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our overweight to information technology and health care and underweight to consumer discretionary, but modestly offset by our underweight to real estate.
- At the issuer level, our top two relative contributors were overweights to Teradata and Coherent, while our top two relative detractors were out of benchmark allocations to PTC Therapeutics and lovance Biotherapeutics.
- Shares of Teradata soared during the period after fourth-quarter earnings and revenue came in ahead of consensus estimates and the company provided enthusiastic guidance for 2021, highlighted by an aim to double cloud annual recurring revenue (ARR). PTC Therapeutics shares fell during the period. Roche and Partner Ionis Pharmaceuticals announced the discontinuation of their Phase 3 study of tominersen for Huntington's Disease (HD). This news created concern for feasibility of PTC's trial of PTC518, an oral pill for the treatment of HD. PTC518 will likely now need to meet a higher bar of HTT gene mutation knockdown to demonstrate clinical efficacy.

TOP RELATIVE CONTRIBUTORS

Company	Sector	Relative impact (gross, bps)	End weight (%)
Teradata	Info technology	75	1.1
Coherent	Info technology	72	1.6
First Citizens	Financials	27	1.2
Ceridian HCM*	Info technology	23	0.0
AMERCO	Industrials	19	1.2

TOP RELATIVE DETRA	CTORS	Relative impact	End weight
Company	Sector	(gross, bps)	(%)
PTC Therapeutics	Health care	-50	1.1
Iovance Biotherapeutics	Health care	-46	0.9
Guidewire Software	Info technology	-42	0.9
Q2 Holdings	Info technology	-41	0.9
II-VI	Info technology	-40	2.1

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.

WELLINGTON

MANAGEMENT®

Positioning & Outlook: three months ending 31 March 2021

WELLINGTON MANAGEMENT®

disc

10.7

14 6

15.8

1.9

67

POSITIONING & OUTLOOK

Mid cap stocks continued to experience strong returns during the first quarter of 2021 as COVID-19 vaccine rollouts pointed to an eventual economic recovery. While participation was broad, with all sectors in the S&P 400 experiencing positive returns, cyclical and interest rate sensitive stocks led the market. This leadership ultimately resulted in a wide dispersion between value and growth stocks, with value handily outperforming. Our focus on building a diversified portfolio of blue-chip, market-leading mid cap companies that grow faster than peers generated positive absolute returns, but trailed our S&P 400 benchmark given this resulting style headwind.

We continue to believe valuations remain stretched in many areas of the market and thus have trimmed portfolio names that appear most expensive in our F/V/E framework. These proceeds have been invested into market leading midcap companies with more cyclical business models at more attractive valuations, consistent with portfolio activity over the last year. One area we continue to add capital to is within the electrical equipment industry. These businesses are typically associated with product cycles stand to benefit from an economic recovery. Some themes we have focused on include lasers and optical sensors and their applications for smartphones and electric and self-driving vehicles.

Outside of electrical equipment, our focus on building a diversified portfolio of market leaders has led us to businesses within health care, insurance, and utilities. While many of our recent bio-tech additions were caught up in the growth underperformance during the quarter, we continue to have conviction in our names and their idiosyncratic catalysts. We believe the balance in the portfolio today will be beneficial as the market continues to normalize throughout the year.

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

SECTOR ACTIVE WEIGHTS (% OF EQUITY) 31 Dec 2020 31 Mar 2021 20 15 10 5 Info Hith Comm Utils Enrg Cons Real Ind Cons Fncls Mats

1.3

stpls

2.3

37

est

59

91

14 6

18.3

Portfolio*

Benchmark

tech

27.0

143

care

19.8

11 2

SVCS

2.7

19

31

31

^{*}End weights as of 31 Mar 2021

WELLINGTON MANAGEMENT®

Transactions, Holdings & Characteristics: three months ending 31 March 2021

LARGEST BUYS

	% of equities	% of equities
Company	as of 31 Dec 2020	as of 31 Mar 2021
Jazz Pharmaceuticals	0.0	1.0
Pinnacle West	0.0	0.6
Allakos	0.4	0.8

LARGEST SELLS

Company	% of equities as of 31 Dec 2020	% of equities as of 31 Mar 2021
Coherent	1.5	1.6
Encompass Health	1.6	1.0

PORTFOLIO CHARACTERISTICS

	Benchmark
9.5	7.4
7.9	5.4
15.0	15.9
22.7	17.6
12.9	15.8
3.4	2.7
0.7	1.3
52	
0.95	
0.94	
5.52	
	7.9 15.0 22.7 12.9 3.4 0.7 52 0.95

TOP TEN HOLDINGS

Company	Sector	% of equities
Ingersoll Rand	Industrials	2.2
WEX	Info technology	2.2
F5 Networks	Info technology	2.2
II-VI	Info technology	2.1
Genpact	Info technology	2.1
MKS Instruments	Info technology	2.0
Etsy	Cons discretionary	1.9
Hill-Rom	Health care	1.7
NVR	Cons discretionary	1.7
Coherent	Info technology	1.6
Total		19.5

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.