

457 Deferred Compensation Plan

September 30, 2021 Performance Report

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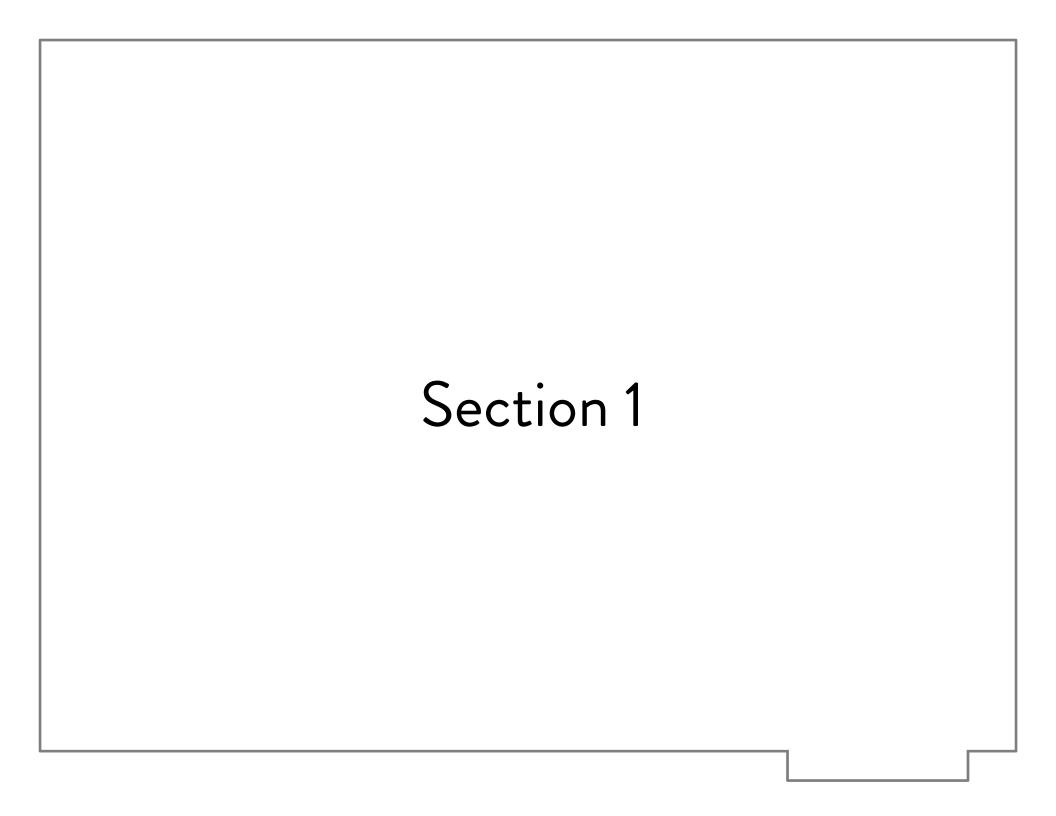
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THIRD QUARTER 2021 MARKETS AND ECONOMIC UPDATE

A LITTLE MORE UNCERTAINTY

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

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

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

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

GLOBAL ECONOMIC LANDSCAPE

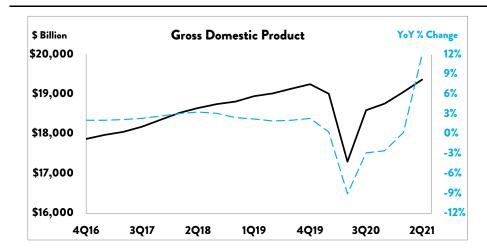
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public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

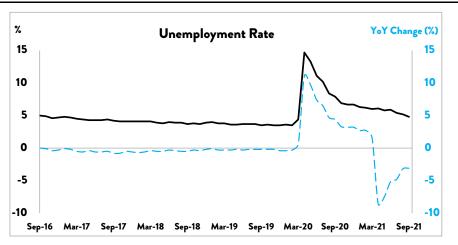
GLOBAL FINANCIAL MARKETS

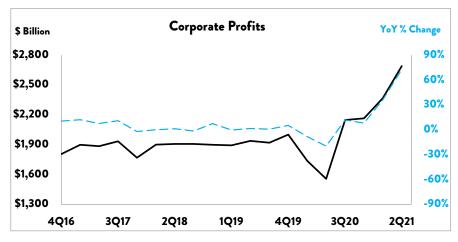
- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash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

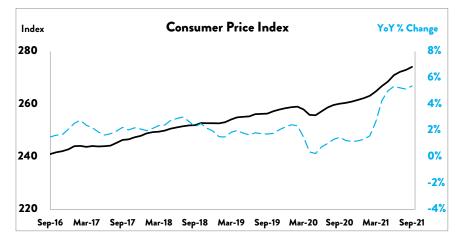
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3Q2021 Economic Data









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	194,000	4,846,000	-20,679,000	43,333	Sep-21
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21
Average Hourly Earnings	\$30.85	\$30.85	\$25.88	\$27.99	Sep-21

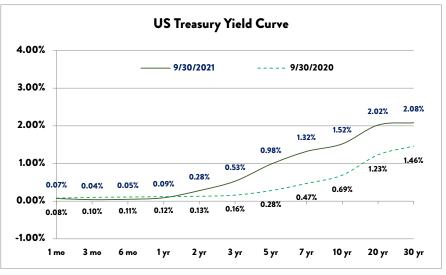
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.16	\$3.16	\$1.80	0.0%	Sep-21
Spot Oil	\$71.65	\$72.49	\$16.55	-1.2%	Sep-21
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21

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

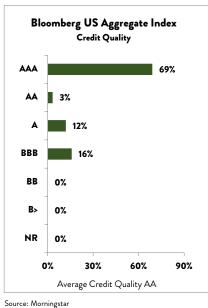
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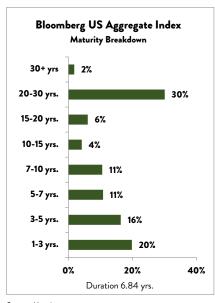
3Q2021 Bond Market Data

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

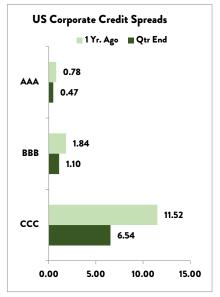


Source: Department of US Treasury





Bloomberg US Aggregate Index Sector Breakdown **US Government** Municipal Corporate 28% Agency MBS 21% Non-Agency MBS 0% **CMBS** 1% Other 1% 0% 20% 40% 60%



Source: Morningstar

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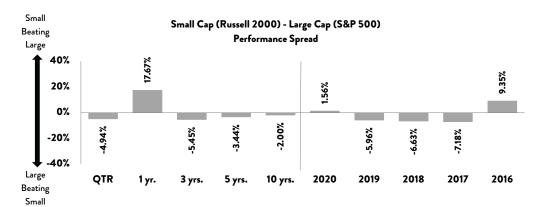
Source: Federal Reserve / Bank of America

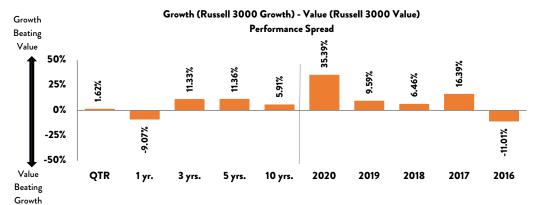
3Q2021 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by quai	rter performanc	:e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Financials	2.74%	29.14%	59.13%
	2%	Utilities	1.78%	4.20%	11.01%
	11%	Communication Services	1.60%	21.59%	38.39%
dex	13%	Health Care	1.43%	13.45%	22.56%
S&P 500 Index	28%	Information Technology	1.34%	15.29%	28.90%
20	3%	Real Estate	0.88%	24.38%	30.53%
S&F	12%	Consumer Discretionary	0.01%	10.28%	19.15%
	6%	Consumer Staples	-0.31%	4.69%	11.34%
	3%	Energy	-1.66%	43.22%	82.99%
	2%	Materials	-3.51%	10.49%	26.48%
	8%	Industrials	-4.23%	11.48%	28.96%
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	5.49%	62.10%	112.92%
	15%	Financials	1.83%	24.39%	65.23%
nde	10%	Real Estate	0.71%	18.84%	41.71%
0	11%	Health Care	-0.37%	9.89%	30.79%
S&P Midcap 400 Index	15%	Consumer Discretionary	-2.07%	22.57%	50.07%
dca	18%	Industrials	-2.59%	15.08%	39.99%
Σ	14%	Information Technology	-2.96%	4.99%	41.62%
Se	3%	Utilities	-3.58%	7.76%	22.69%
	2%	Communication Services	-3.65%	-0.37%	25.44%
	6%	Materials	-7.23%	16.36%	41.02%
	3%	Consumer Staples	-8.07%	2.47%	14.81%
	Wgt.	Sector	QTR	YTD	1 yr.
	8%	Real Estate	1.29%	19.98%	46.37%
×	19%	Financials	1.02%	20.90%	61.72%
<u>p</u>	2%	Communication Services	-0.58%	31.94%	62.60%
8	5%	Materials	-1.72%	11.52%	62.87%
S&P Smallcap 600 Index	17%	Industrials	-2.10%	14.88%	46.65%
	2%	Utilities	-2.24%	6.67%	23.21%
Sm	13%	Information Technology	-2.67%	14.36%	62.07%
Ser	5%	Energy	-4.90%	73.76%	154.58%
	4%	Consumer Staples	-5.53%	16.49%	38.90%
	12%	Health Care	-5.81%	7.74%	38.44%
	14%	Consumer Discretionary	-8.04%	32.84%	72.08%

Index Performance Data

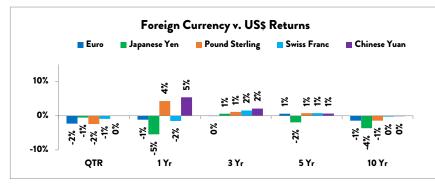
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value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



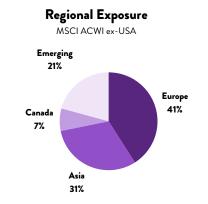


3Q2021 International Market Data

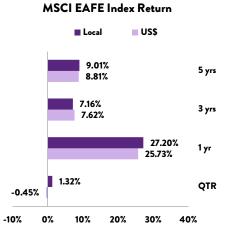
dex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%
Europe	-1.55%	10.07%	27.25%	7.81%	8.85%	8.15%
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France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



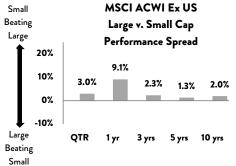
Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07

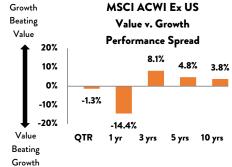












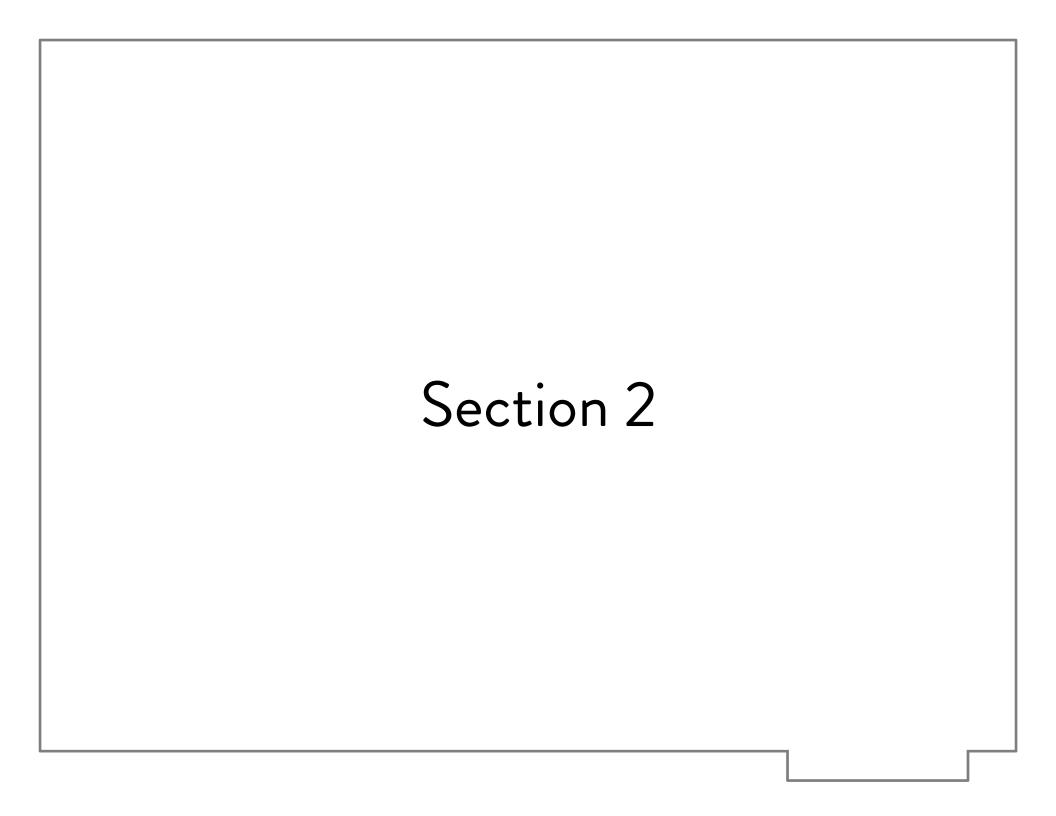
Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Commod. 29.13%	Commod. 6.59%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Large Cap 15.92%	Core Real Estate 6.42%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 15.17%	TIPS 1.75%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 12.42%	High Yield 0.89%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 12.41%	Large Cap 0.58%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 6.24%	US Bonds 0.05%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 5.90%	Cash 0.01%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	High Yield 4.53%	Global Balanced -0.31%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	TIPS 3.51%	Global Bonds -0.88%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.03%	Mid Cap -0.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod11.25%	Global Bonds 6.84%	Cash 0.37%	Emerging Markets -1.25%	Intl -2.99%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -1.55%	Small Cap -4.36%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.06%	Emerging Markets -8.09%

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

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PLAN ASSET ALLOCATION

Third Quarter 2021

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,352,570	26.2%
Fidelity US Bond Index	FXNAX	\$2,405,128	1.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,276,470	1.9%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,487,306	0.6%
	Total	\$68,521,473	29.7%

International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$4,036,825	1.8%
Fidelity Total International Index	FTIHX	\$5,723,495	2.5%
Vanguard International Growth Adm	VWILX	\$8,830,529	3.8%
	Total	\$18,590,850	8.1%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$8,839,936	3.8%
Fidelity 500 Index	FXAIX	\$35,519,954	15.4%
T. Rowe Price Large Cap Growth I	TRLGX	\$23,182,255	10.1%
	Total	\$67.542.145	29.3%

%	Vanguard
3.8%	Vanguard
15.4%	Vanguard
10.1%	Vanguard
29.3%	Vanguard
	1/2220024

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,143,793	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,007,493	0.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,115,130	6.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$964,110	0.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,275,386	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$784,327	0.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,441,376	3.7%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$726,060	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,580,248	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$388,297	0.2%
	Total	\$38,426,218	16.7%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$2,009,128	0.9%
Fidelity Mid Cap Index	FSMDX	\$3,661,713	1.6%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$9,492,993	4.1%
	Total	\$15,163,834	6.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$4,094,211	1.8%
Fidelity Small Cap Index	FSSNX	\$2,065,136	0.9%
Vanguard Small Growth Index Adm	VSGAX	\$4,514,704	2.0%
	Total	\$10,674,051	4.6%

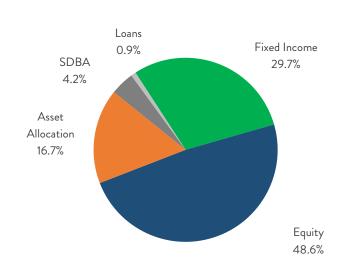
Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$9,654,665	4.2%
Loans	-	\$1,987,310	0.9%
	Total	\$11,641,974	5.0%

TOTAL PLAN ASSETS

\$230,560,545

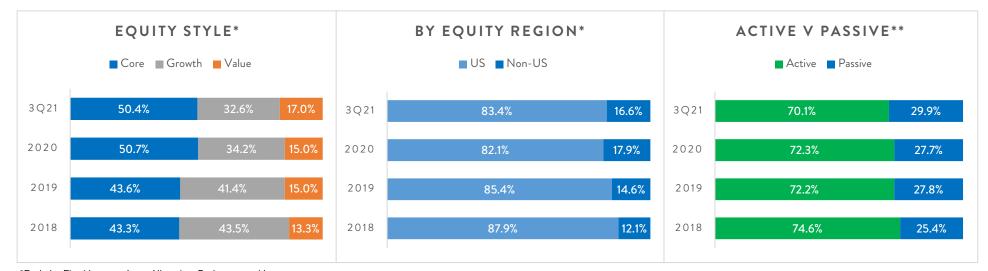
Third Quarter 2021

457 Deferred Compensation Plan



HISTORICAL PLAN ALLOCATION

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



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

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

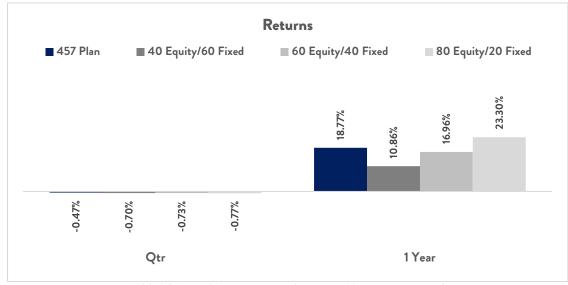
457 Deferred Compensation Plan Third Quarter 2021

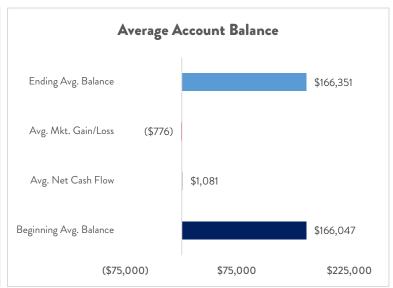
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$68,107,840	\$579,862	(\$489,168)	(\$160,056)	\$482,995	\$68,521,473
Large Cap	\$66,968,223	\$920,810	(\$763,708)	\$455,959	(\$39,139)	\$67,542,145
Mid Cap	\$15,698,543	\$240,708	(\$226,749)	(\$161,360)	(\$387,306)	\$15,163,834
Small Cap	\$10,892,205	\$162,092	(\$169,695)	\$47,000	(\$257,551)	\$10,674,051
International	\$19,149,029	\$325,953	(\$182,293)	(\$205,141)	(\$496,698)	\$18,590,850
Asset Allocation	\$37,701,524	\$1,240,767	(\$216,283)	\$23,599	(\$323,389)	\$38,426,218
Total	\$218,517,364	\$3,470,191	(\$2,047,897)	\$0	(\$1,021,088)	\$218,918,570

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q21	\$218,517,364	\$1,422,295	(\$1,021,088)	\$218,918,570
YTD	\$203,711,702	(\$1,115,717)	\$16,322,585	\$218,918,570
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, Bloomberg Global

Aggregate Bond (rebalanced quarterly)

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Section 3

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

Third Quarter 2021

			Investment Poli	cy Status
	Performance	Qualitative	On-Watch	
Key: 🕑 Pass / ● Fail	Factors	Factors	Date Initiated	Notes
Nationwide Fixed Fund	P	P	-	
Fidelity US Bond Index	P	P	1Q2021	
Sterling Capital Total Return Bond R6	P	P	-	
Hotchkis & Wiley High Yield Z	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three- year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three- year basis. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	•	P	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
T. Rowe Price Large Cap Growth I	•	P	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
MFS Mid Cap Value R6	P	P	-	
Fidelity Mid Cap Index	P	P	-	
WTC-CIF II Mid Cap Opportunities (Series 3)	•	P	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three- year basis. Sharpe Ratio trailing median for five-year period. To be replaced with JPMorgan Mid Cap Growth Fund (JMGMX).
DFA US Targeted Value I	P	P	2Q2020	" '
Fidelity Small Cap Index	P	P	-	
Vanguard Small Growth Index Adm	•	P	1Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis. Sharpe Ratio trailing median for five-year period. To be replaced with Institutional share class (VSGIX).
Vanguard International Value Inv	P	P	-	
Fidelity Total International Index	P	P	-	
Vanguard International Growth Adm	P	P	-	
Vanguard Instl Target Retirement Income Instl	P	P	-	
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl	P	P	-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl	P	P	-	

P

P

Vanguard Instl Target Retirement 2040 Instl

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

Third Quarter 2021

Key: 🕑	Pass /	•	Fail
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Vanguard Instl Target Retirement 2045 Instl Vanguard Instl Target Retirement 2050 Instl Vanguard Instl Target Retirement 2055 Instl Vanguard Instl Target Retirement 2060 Instl

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

Investment Policy Status

On-Watch	
Date Initiated	Notes
-	
-	
-	
-	

PERFORMANCE REVIEW

457 Deferred Compensation Plan

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

PERFORMANCE REVIEW

457 Deferred Compensation Plan

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

PERFORMANCE REVIEW

457 Deferred Compensation Plan

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

PERFORMANCE REVIEW

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				1	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-4.05	2.07	24.80	22.26	20.14	14.95	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	-3.62	2.66	16.95	11.94	11.22	9.32	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.43)	(0.59)	7.85	10.32	8.92	5.63	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	82	79	17	3	3	3	2	23	34	7	16	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	-0.09	3.22	8.59	7.61	6.28	6.11	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.05)	(80.0)	(0.11)	(0.25)	(0.20)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	29	58	59	30	40	37	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	-0.40	5.14	13.43	9.05	8.64	9.15	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	37	61	49	32	27	22	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	-0.61	6.12	16.06	9.92	9.68	10.04	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	56	47	41	27	21	21	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	-0.76	7.11	18.40	10.51	10.49	10.83	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	14.96	21.33	-5.74	17.65	8.11	-0.80
	(0.14)	(0.10)	(0.20)	(0.41)	(0.22)	(0.22)	(0.06)	(0.10)	(0,00)	(0,00)	(0.14)	(0.17)
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	(0.23)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)

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

PERFORMANCE REVIEW

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Third Quarter 2021

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	-0.86	8.11	20.70	11.05	11.29	11.59	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	(0.24)	(0.87)	(0.20)	(80.0)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	41	70	70	42	38	31	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	-0.96	9.17	23.12	11.59	12.08	12.13	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	38	75	73	45	35	26	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	-1.05	10.17	25.49	12.19	12.65	12.44	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	(0.25)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	38	64	61	38	27	22	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	-1.08	10.31	25.78	12.28	12.70	12.46	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	39	69	72	36	33	25	37	42	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	-1.07	10.32	25.78	12.31	12.72	12.45	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	34	71	76	38	36	30	39	44	32	37	25	65

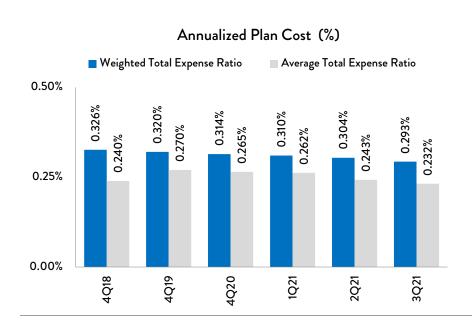
Due to lack of performance history, longer term Vanguard Institutional Target Date Suite performance is based off Investor Share class and adjusted for the differences in fees.

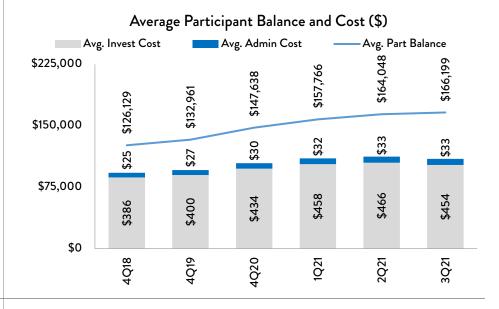
PERFORMANCE REVIEW

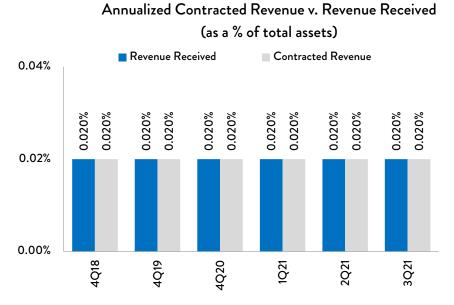
457 Deferred Compensation Plan

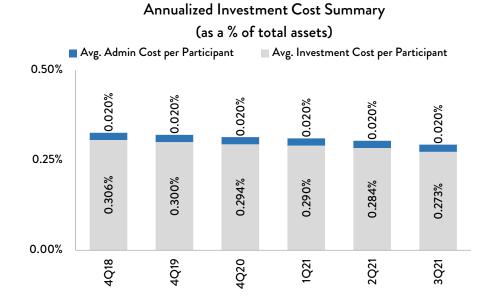
				P	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	-1.07	10.32	25.79	12.33	12.72	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)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

Section 4









457 Deferred Compensation Plan

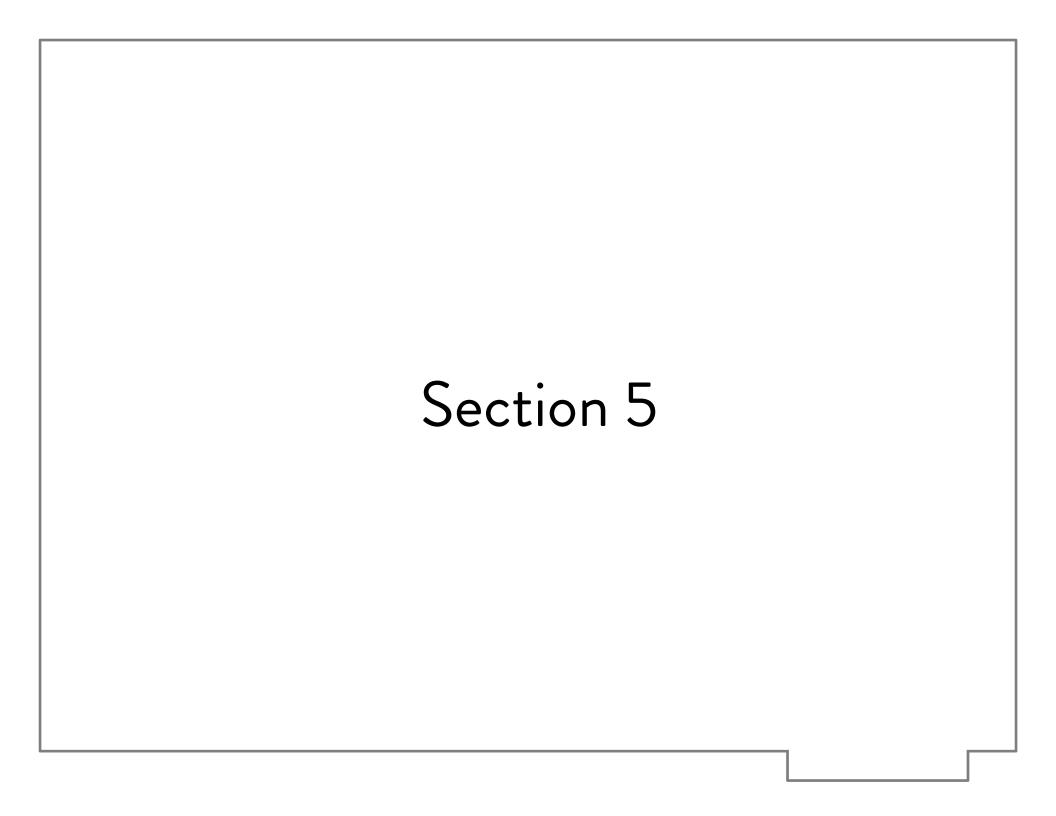
Third Quarter 2021

Annualized

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

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

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



(USD) DFA US Large Cap Value I

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Silver**12-14-2020

1,144 US Fund Large Value

S&P 500 TR USD

Category Index

Russell 1000 Value US Fund Large Value TR USD Morningstar Cat

201		747	1022	1144	1205	No. in Cat
		12	52	75	23	% Rank Cat
į		0.87	0.17	-1.93	5.95	+/- Cat Index
		-2.25	-5.79	-7.85	10.95	+/- Std Index
>	10.15	14.39	11.11	8.14	40.96	Total Return
	10.15	14.39	11.11	I	40.96	Std 09-30-2021
:	10.15	14.39	11.11	8.14	40.96	Load-adj Mthly
	Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
	18.93	1	-1.47	5.22	14.72	2021
:	-0.61	18.52	5.20	16.42	-31.52	2020
	25.45	9.06	0.71	3.09	10.79	2019
3 E	Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
					30-2021	Performance 09-30-2027

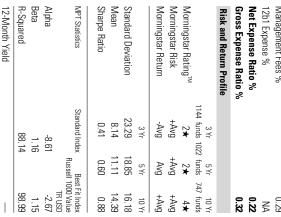
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

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

(if applicable) Morningstar metrics.

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

NA NA	Fees and Expenses Sales Charges Front-End Load % Deferred Load % Fund Expenses
-3/0-110/ 01 VISIL	monur-enu, piease can ooo-370-1107 oi visit



1240	ω	4.67	5.11	20.17	20.12	2010			}				100
1258	69	-3.53	-5.25	-3.14	19.14	2011)				1 0 ■
1208	_	4.54	6.05	22.05	22.90	2012			}				99
1213	ω	7.80	7.94	40.32	31.62	2013			N.				1 0 1
1290	8	-3.39	-3.62	10.07	33.99	2014			1				ē !!
1378	46	0.33	-4.88	-3.49	30.82	2015			Ş	•			ē !
1268	14	1.55	6.93	18.89	35.09	2016			{				98
1260	20	5.30	-2.87	18.97	39.12	2017							99
1244	83	-3.38	-7.27	-11.65	32.14	2018							100
1209	49	-1.09	-6.03	25.45	38.68	2019				}			99
1200	76	-3.40	-19.01	-0.61	37.53	2020			,	T	ζ		99
1212		2.80	3.01	18.93	44.08	09-21		4, 5		1	40,	80k	99
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		1	ī	DFA US Large Cap Value I -40k 3g 243	80k Growth of \$10,000	Investment Style Equity Stocks %

Portfolio Analysis 08-31-202* Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style Portfolio St	is 08-31-2021 Net % 0.75 97.52 1.73 0.00 0.00 100.00 Portfolio Statistics	775 775 773 773	Short % 0.00 0.00 0.00 0.00	Share Chy since 07-2021		Holdings: 363 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio JPMorgan Chase & Co Comcast Corp Class A Pfizer Inc Intel Corp AT&T Inc	Net Assets % 3.14 2.88 2.72 2.30 2.09
Total	100.00	100.00	0.00	+ +	11 mil 19 mil	Intel Corp AT&T Inc	2.30 2.09
Value Blend Growth Illems pijM edited	•	Port Hel Avg Index 15.3 0.63 10.2 0.59 2.1 0.49 65187 0.32	Cat 0.86 0.83 0.80 0.57	⊕ ⊕ (1) ⊕ ⊕ 4 Q	2 mil 10 mil 482,379 3 mil 930,579	Berkshire Hathaway Inc Class B Bank of America Corp Charter Communications Inc Class A Walmart Inc Goldman Sachs Group Inc	1.87 1.59 1.54 1.54 1.51
Hu Mod En	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			① ① ① ①	4 mil 644,247 4 mil 6 mil 2 mil	Morgan Stanley Thermo Fisher Scientific Inc CVS Health Corp Exxon Mobil Corp The Walt Disney Co	1.49 1.40 1.38 1.28 1.25
M07			8	Sector Weightings	yhtings	Stocks % 36.9	Rel Std Index
AAA AAA AA			%	Basic l	Basic Materials Consumer Cyclical		3.15 0.61 1.50
Α				Real Estate	Financial Services	nces 22.3	1.58 0.18

Objective:

Family:

Dimensional Fund Advisors

Base Currency:

Manager:

9.7 Years Growth and Income

Minimum Initial Purchase:

\$0

Total Assets:

\$25,607.55 mil

DFLVX US2332038270

Incept:

Purchase Constraints:

A 02-19-1993

ISIN:

Potential Cap Gains Exp

16.65%

Greater Europe Greater Asia Americas

98.2 1.7 0.1

Below B

몱

Regional Exposure

Stocks %

Вe

88 88

(USD) DFA US Targeted Value I

98

Performance 09-30-2027	-30-2021					
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	4.21	-0.55		29.64	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	72.12	9.34	11.35	14.02	11.33	
Std 09-30-2021	72.12	I	11.35	14.02	11.33	
Total Return	72.12	9.34	11.35	14.02	11.33	
+/- Std Index	42.12	-6.65	-5.55	-2.62	1	
+/- Cat Index	8.20	0.76	0.32	0.80		
% Rank Cat	20	28	26	19		
No. in Cat	433	405	382	289		

30-day SEC Yield

13.95 29.01 16.63

4.51 24

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.

342

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

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

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

9. 1. 9. g	10.30 NA 10.33 10.33 3 Yr 5 Yr 10 Yr 405 funds 382 funds 288 funds 3 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★	R-Squared	Beta	Alpha	MPT Statistics Sta	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™	405	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	
	5 Y 15 Y 2 funds 3 ★ + Avg + Avg 5 Y 24.48	78.5	1.4	-9.4	ndard Inde	0.42	9.34	29.91	3 Yr	+Avg	+Avg	3 ★							

 \geq

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index § Silver 58P 500 TR USC 05-11-2021 405 US Fund Small Value

S&P 500 TR USD

Category Index

Russell 2000 Value US Fund Small Value TR USD Morningstar Cat

	-							
352	72	-0.79	-8.40	-6.29	15.34	2011		2 5 ⊞
357	23	1.14	3.18	19.19	17.01	2012		100 🖽
369	10	8.50	10.64	43.03	22.77	2013		99
396	65	-1.28	-10.75	2.94	22.15	2014		99
433	46	1.75	-7.10	-5.72	19.75	2015		10
405	40	-4.88	14.90	26.86	24.01	2016		99
397	40	1.75	-12.24	9.59	24.89	2017		8
417	ឡ	-2.92	-11.40	-15.78	19.83	2018		88 🖽
419	52	-0.92	-10.01	21.47	23.18	2019		8 🖽
416	45	-0.87	-14.63	3.77	23.59	2020		## ## ## ## ## ## ## ## ## ## ## ## ##
438	ı	6.73	13.72	29.64	30.29	09-21		3)
								:: 100k :: 80k :: 60k :: 40k :: 20k :: 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 DFA US Targeted Value I 38,271 Caregory Average 33,173 Standard Index 48,951

Credit Quality Breakdown — AAA	мод	Fixed-Income Style AV POW 40H AV AV AV	Value Bland Growth Value Bland Growth P/		Bonds Other/Not Clsfd	US Stocks Non-US Stocks	Asset Allocation % Cash	Portfolio Analysis 08-31-202
		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	100.00	0.00 0.06	96.74 2.33	Net % 0.88	-31-2021
			Port Hell Avg Index 11.6 0.48 7.6 0.44 1.5 0.35 3303 0.02	8	0.00	96.74 2.33		
Bond %			Cat 0.84 1 0.76 5 0.88 2 0.84	0	0.00	0.00	Short % 0.00	
Basic Materials Consumer Cyclical Consumer Cyclic	Sector Weightings	4.	① ① 9.5 7.	①	(Share Chg since 07-2021	
Basic Materials	htings	212,195 484,847 2 mil 2 mil 2 mil 1 mil	757,968 1 mil 519,673 958,051 1 mil	18,700 1 mil	4 mıl 707,020	2 mil	Share Amount	
	Stocks %	Lithia Motors Inc Class A Dick's Sporting Goods Inc Santander Consumer USA Holdings Inc BorgWarner Inc Olin Corp	AutoNation Inc Steel Dynamics Inc Reliance Steel & Aluminum Co Darling Ingredients Inc Toll Brothers Inc	S+p500 Emini Fut Sep21 Xcme 202109 Zions Bancorp NA	Invesco Ltd Arrow Electronics Inc	Athene Holding Ltd Class A	Holdings: 1,383 Total Stocks, 0 Total Fixed-Income, 20% Turnover Batio	
3.89 1.21	Rel Std Index	0.56 0.54 0.53 0.53 0.52	0.66 0.66 0.62 0.57 0.56	0.67 0.67	0.72	0.83	Net Assets %	

	1.00 0.63 3.88	Rel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☑ Utilities	✓ Sensitive □ Communication Services ▶ Energy ▶ Industrials □ Technology	Sector Weightings O Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
A 02-23-2000 MF \$12,925.23 mil	10.3 5.3 4.7 0.3	37.7 2.8 6.3 18.8 9.8	Stocks % 52.0 8.4 14.7 28.0 0.9
	0.47 0.85 0.35 0.13	0.80 0.25 2.30 2.24 0.40	Rel Std Index 1.68 3.89 1.21 1.99 0.35

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Manager: Family:

Multiple

Ticker:

DFFVX US2332035953

Base Currency:

Dimensional Fund Advisors

12-Month Yield Potential Cap Gains Exp

-3.67%

Greater Europe Greater Asia

98.7 0.5 0.7

Americas Regional Exposure

Stocks %

Below B

888

Tenure:

Objective:

Growth and Income 9.7 Years

Minimum Initial Purchase:

8

Fidelity® 500 Index (USD)

Cold 02-23-2021

Morningstar Analyst Rating™ Overall Morningstar Rating™

1,257 US Fund Large Blend

S&P 500 TR USD

Standard Index USD

Russell 1000 TR Category Index

Morningstar Cat
US Fund Large Blend

44.50	1	Unsubsidized	Unsu	Subsidized	SL		
2011	2010		-	102	17.0	- 000	NO. III COR
			817	1107	1257	1380	No in Cat
			13	20	27	49	% Rank Cat
		1	-0.14	-0.23	-0.44	-0.97	+/- Cat Index
		1	-0.01	-0.01	-0.01	-0.02	+/- Std Index
\ \	}	14.09	16.62	16.88	15.98	29.99	Total Return
		14.09	16.62	16.88		29.99	Std 09-30-2021
	:	14.09	16.62	16.88	15.98	29.99	Load-adj Mthly
		Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
		15.91	1	0.58	8.55	6.18	2021
		18.40	12.14	8.94	20.53	-19.59	2020
		31.47	9.06	1.69	4.30	13.65	2019
99	100	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
						30-2021	Performance 09-30-2021

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

> -1.12 14.98 -0.09

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.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8080 or visit

month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	N
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	

				_	_
	3 Yr	5Yr	10 Yr		naw
	1257 funds 1102 funds	2 funds	812 funds		107
Morningstar Rating™	4 ★	4⊁	5 ≯	F	L
Morningstar Risk	Avg	Avg	Avg	Credit Ou	Credit Quality Brea
Morningstar Return	+Avg	+Avg	+Avg	AAA	
	3 Yr	5 Yr	10 Yr	>	
Standard Deviation	18.81	15.20	13.26] [
Mean	15.98	16.88	16.62	8 8	
Sharpe Ratio	0.83	1.03	1.18	ВВ	
MPT Statistics	Standard Index	S&P 5	Best Fit Index S&P 500 TR USD	Below B NR	
Alpha	-0.01		-0.01		
Beta	1.00		1.00	Regional	Regional Exposure
R-Squared	100.00		100.00	Americas	. 13
12-Month Yield				Greater Europe	Lurope
Potential Cap Gains Exp			48.33%	breater Asia	ASIA

Stocks %

Rel Std Index

Technology

Industrials

Energy

47.4 11.5 2.4 8.5 25.0

1.01 1.02 0.87 1.02 1.02

Communication Services

99.0 0.8 0.2

1.02 1.00

Healthcare Consumer Defensive Defensive

6.2 13.5 2.5

1.00 1.00 1.01 1.02

Utilities

1	ı	0.60	-0.01	2.10	44.50	2011)	99
1686	ယ္သ	-0.43	-0.01	15.99	50.49	2012		}	99
1559	41	-0.74	-0.01	32.37	65.49	2013		\	99
1568	2	0.42	-0.03	13.66	72.85	2014			99
1606	20	0.47	0.00	1.38	71.80	2015			99
1409	26	-0.09	0.01	11.97	78.35	2016			100
1396	28	0.12	-0.02	21.81	93.45	2017		1	9
1402	25	0.38	-0.02	-4.40	87.10	2018)	100
1387	23	0.05	-0.01	31.47	112.02	2019		}}	99
1363	37	-2.57	0.00	18.40	130.17	2020		₹	100
1415	1	0.72	-0.01	15.91	149.96	09-21		77	100
								:: 100k :: 80k :: 60k :: 40k :: 20k :: 10k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Fidelity® 500 Index 48,882 Category Average 39,058 Standard Index 48,951	Investment Style Equity Stocks %

1.01	47.4	y ✓ Sensitive						8
70.1	2.0	neal Estate					В	BBB
1 00		Dool Catata	1					Ι
0.98	nes 13.9	Financial Services						> 3
0.96	ical 11.7	Consumer Cyclical					2	D 3
1.03	s 2.2	Basic Materials	8		lovii	y Di Gan		
0.98	30.4	Դ Cyclical	Rond %			Rreak	dit Oualit	2
Rel Std Index	Stocks %	Sector Weightings				γon		
0.90	The Home Depot Inc	⊕ 10 mil	I		Avg Wtd Price	b9M		
0.91	Procter & Gamble Co	⊕ 23 mil			Avg Wtd Coupon	цбiН		
1.01	Visa Inc Class A	⊕ 16 mil			Avg Eff Duration	Ext	Mod	Еtd
1.02	UnitedHealth Group Inc	⊕ 9 mil			Ava Eff Maturity	e Style	Fixed-Income Style	Fix
1.19	Johnson & Johnson	⊕ 25 mil						1
1.26	JPMorgan Chase & Co	⊕ 29 mil	0.04	14001	\$mil	llsm2		
1.41	Berkshire Hathaway Inc Class B	⊕ 18 mil			Cos Ava Mix Cos 2	biM		
1.45	NVIDIA Corp	⊕ 24 mil			P/C Ratio I IM	ı əf		Τ
1.48	Tesla Inc	⊕ 7 mil			P/E Ratio TTM	ije j		
2.16	Alphabet Inc Class C	⊕ 3 mil		Avg Index	Pontolio Statistics	owth	Equity Style Value Blend Growth	_≦ Εq.
2.27	Alphabet Inc Class A	⊕ 3 mil			2-1-1-1		2	7
2.37	Facebook Inc Class A	⊕ 23 mil	0.06	100.06	100.00		<u>ai</u>	Total
3.88	Amazon.com Inc	⊕ 4 mil	0.00	0.00	0.00	Std	Other/Not Clsfd	0±
5.93	Microsoft Corp	→ 72 mil	0.00	0.00	0.00		Bonds	В
6.21	Apple Inc	⊕ 149 mil	0.00	1.04	1.04	icks S	Non-US Stocks	Z 8
ŏ	7% Turnover Ratio	07-2021	0.06	98 95 95	98 95 98 95		Cash US Stocks	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	tion %	Asset Allocation %	Ass
					Portfolio Analysis 08-31-2021	nalysis	rtfolio /	Po

M	ormation, data, analyses and sscored which cannot be verified by tan offer to buy or sell a security, as resulting from, or related to, this y subsidiaries of Morningster, Inc. re. If applicable it must be preceded re. If applicable it must be preceded	©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar. (2) may nicruled, or be derived from, account information provided by your financial professional which cannot be wrifted by Morningstar. (3) may not be copied or redstributed. (4) do not constitute investment achieve friend by Morningstar (3) may not be copied or and the stable provided selly for informational purposes and therefore are not an offer to but your financial purposes and therefore are not an offer to but your and (6) are not warranted to be correct, complete or accurate. Except as otherwise equired by law. Morningstar shall not be expossible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, inc. including, but not limited to, Morningstar Research Services LLC, registered with an diporened by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded and the process of the	only in the derived are provided to the result of the result of the result of this report of this report of this report of the result of the r	©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the copinions contained here in (1) include the confidential and proprietary information of Morningstar. (2) may not be copied or redistributed. (4) do not constitute investment advice offered by Morningstar. (3) are provided and (6) are not warranted to be corriect, complete or accurate. Except as otherwise required by Morningstar. (3) has provided and (6) are not warranted to be corriect, complete or accurate. Except as otherwise required by law. Morningstar shall not be respon information, data, analyses or opinions or their tase. Opinions sopressed are as of the data written and are subject to change without including, but not limited to, Morningstar Research Services LCI, requisited with and governed by the U.S. Securities and Exchange or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	star. All Rights Reserved. Unless otherwise proded herein (1) riculate the confidential and proprimary or the copied or redistributed. (4) do not comment on the copied or redistributed, (4) do not contained to be copried; complete or accurate its analyses or opinions or their use. Opinions or their use. Opinions or their use opinions or their use opinions or their desearch Sevenores LIU tillinated to, Momingster Research Sevenores LIU by a prospectus, or equivalent, and disclosure.	©2021 Mornings opinions containe Morningstar, (3) I and (6) are not we information, data including, but not or accompanied by
\$350,325.44 mil	\$350.	Total Assets:	\$0	Minimum Initial Purchase:	Growth and Income	Objective:

Manager: Family:

Tenure:

12.8 Years

Fidelity Investments

Ticker:

Base Currency:

ISIN:

US3159117502

Incept:

05-04-2011

Purchase Constraints:

(USD) Fidelity® Mid Cap Index

Morningstar Quantitative Rating™

Overall Morningstar Rating™

Standard Index S&P 500 TR USD

Category Index

Morningstar Cat

	000	5	2	5	000
	206	307	361	394	No in Cat
	9	18	12	59	% Rank Cat
1	-0.02	-0.02	0.01	-0.05	+/- Cat Index
	-1.13	-2.52	-1.77	8.05	+/- Std Index
14.57	15.51	14.37	14.23	38.06	Total Return
14.57	I	14.37	I	38.06	Std 09-30-2021
14.57		14.37	14.23	38.06	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
15.15	1	-0.93	7.47	8.15	2021
17.11	19.89	7.49	24.55	-27.04	2020
30.51	7.06	0.44	4.14	16.53	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-30-2021	Performance 09-30-2021

30-day SEC Yield 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 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 800-544-8544 or visit www.institutional.fidelity.com.

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Deferred Load %	Front-End Load %	Sales Charges	I dea alla Exhallada
	Deferred Load %	Front-End Load % Deferred Load %	Sales Charges Front-End Load % Deferred Load %

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

12-Month Yield	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™		mon and notain i forme
	92.57	1.14	-2.96	Standard Index	0.66	14.23	22.27	3 Yr	+Avg	Avg	4★	361 funds 307	5
				Be Russell	0.79	14.37	17.75	5Yr	+Avg	Avg	4★	307 funds	1
	100.00	1.00	0.02	Best Fit Index Russell Mid Cap TR USD	0.99	15.51	15.17	10 Yr	High	Avg	5⋆	206 funds	10

88 88

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Credit Quality Breakdown AAA

Below B

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_		: '				_		-:	:	:			:			_	
	Ι	ı			10.39	2011			1				94		08-31-2021		Rating™
412	41	-0.06	1.21	17.22	11.96	2012			}				99		021	o O	Z
399	45	0.02	2.39	34.78	15.83	2013			1				99		•		
389	7	-0.10	-0.57	13.11	17.45	2014							98				
432	27	0.00	-3.83	-2.44	16.32	2015			4				88			361 US	****
427	55	0.07	1.90	13.86	18.17	2016			9				99			Fund Mi	*
443	24	-0.05	-3.36	18.47	20.98	2017							100		· !	361 US Fund Mid-Cap Blend	
464	29	0.01	-4.67	-9.05	18.63	2018							98				
404	≅	-0.03	-0.98	30.51	23.63	2019				}			99				S&P 500
407	21	0.01	-1.29	17.11	27.01	2020			,	V	<u> </u>		100				S&P 500 TR USD
395	1	-0.02	-0.77	15.15	30.99	09-21) //		100				
								<u>*</u>	2 5	201	: 40k	7					ell Mic
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 46,586	— Category Average 34 249	Fidelity® Mid Cap Index 42,271	Growth of \$10,000	Stocks %	Investment Style		Blend	Russell Mid Cap TR US Fund Mid-Cap
											ndex						-Cap

orttolio Analysis 08-31-2021	IS U8-31-2021						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
sh	-0.04	0.31	0.35	since	Amount	826 Total Stocks, 0 Total Fixed-Income,	%
Stocks	98.66	98.66	0.00	1707-70		14% Turilover nauc)
n-US Stocks	1.38	1.38	0.00	⊕	1//,336	IDEXX Laboratories Inc	0.50
nds	0.00	0.00	0.00	①	399,885	DocuSign Inc	0.49
her/Not Clsfd	0.00	0.00	0.00	⊕	58,821	Chipotle Mexican Grill Inc	0.46
<u> </u>	100 00	100 35	ے کے	•	637,236	Agilent Technologies Inc	0.46
1		000	0.00	①	202,103	DexCom Inc	0.44
uity Style	Portfolio Statistics	Port Rel Avg Index	~ - Ga 문	Đ	168,038	168.038 MSCI Inc	0.44
Della Control	P/E Ratio TTM	21.5 0.89	1.12	•	472,110	472,110 T. Rowe Price Group Inc	0.44
эБ.	P/C Ratio TTM			①	317,991	317,991 Synopsys Inc	0.44
biM		3.4 0.79		(+)	2 mil	2 mil Twitter Inc	0.44
llsm2	\$mil	20001 0.10	1./0	•	2 mil	2 mil Carrier Global Corp Ordinary Shares	0.44
				⊕	399,549	IQVIA Holdings Inc	0.43
ed-Income Style	Ava Eff Maturity			①	2 mil	Marvell Technology Inc	0.43
d Mod Ext	Avg Eff Duration			①	500,202	Trane Technologies PLC Class A	0.41
цвін	Ava Wtd Coupon			⊕	239,126	Lululemon Athletica Inc	0.40
bəM	Avg Wtd Price			⊕	287,302	287,302 Veeva Systems Inc Class A	0.40

— © Communication Services — o Energy — o Industrials	Por Cyclical Bond % Basic Materials Consumer Cyclical Financial Services Real Estate ✓ Sensitive	Sector Weightings
	37.8 4.0 13.5 12.0 8.2 42.2	Stocks %
-	1.22 1.88 1.12 0.85 3.19	Rel Std Index

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Rights Reserved. Unless otherwise provided in in (1) include the confidential and proprietary to the copied or redistributed, (4) do not constitut the copied or redistributed, (4) do not constitut of the correct, complete or securate E-septs a sea or opinions or their use. Opinions expressor spectus, or equivalent, and disclosure stateme spectus, or equivalent, and disclosure stateme	Growth	10.1 Years	Multiple	Fidelity Investments
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only in the country in which its originative distinction, account information are provided solely for informationate or provided solely for informationate or the responsible for any trading of the responsible for any trading of a without notice. Investment red Exchange Commission. This report if this report.	\$0	US3161462656	FSMDX	USD
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lyses and by at be verified by sell a security, related to, this lorningstar, Inc.	\$23,2!	₹	09-08	Þ

Potential Cap Gains Exp

31.17%

Greater Europe Greater Asia

98.8 0.9 0.3

Americas Regional Exposure

09-08-2011

\$23,296.79 mil

(USD) Fidelity® Small Cap Index

Performance 09-30-2021	-30-2021				
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	4.26	-4.40		12.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	47.50	10.60	13.56	1	13.83
Std 09-30-2021	47.50		13.56	1	13.83
Total Return	47.50	10.60	13.56	14.76	13.83
+/- Std Index	17.49	-5.40	-3.33	-1.87	
+/- Cat Index	-0.18	0.06	0.11	0.13	
% Rank Cat	64	జ	24	23	
No. in Cat	641	603	525	360	

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2010

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

> 662 8

681

780 44

49

40

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 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Deferred Load %	Front-End Load %	Sales Charges	

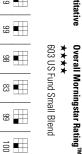
Ζ ĸ

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.03	0.03	Z.	0.00	

			12-Month Yield
100.00	8	82.80	R-Squared
1.00	24	1.24	Beta
0.05	02	-7.02	Alpha
OSU			
Best Fit Index Russell 2000 TR		Standard Index	MPT Statistics
0.82	0.66	0.48	Sharpe Ratio
14.76	13.56	10.60	Mean
18.22	21.11	25.68	Standard Deviation
. 10 Yr	5Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
J Avg	Avg	Avg	Morningstar Risk
4★	4⊁	4★	Morningstar Rating [™]
360 funds	525 funds	603 funds	
. 10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %

2011 10.66 **Bronz** 08-31-202 Mornings Rating™ 94 98 16.38 12.15 0.03 0.38 2012 16.54 39.02 99 0.20 6.64 2013 16.79 5.19 99 -8.50 0.30 2014 15.46 æ **=** -5.63 0.17 -4.24 2015 18.36 21.63 9.67 83 0.32 2016

98	76 °	star O
99		star Quantitative
99		ive
8	*** 603 US	0verall
88	**** 603 US Fund Small Blei	Overall Morningstar R
99	nall Ble	gstar R







S&P 500 TR USD

100

100

10

Investment Style Equity Stocks %

USD Russell 2000 TR

Category Index

US Fund Small Blend Morningstar Cat

Growth of \$10,000 Fidelity® Small Cap Index 39,620 Category Average

4

. 100 100 100

9

: 20k <u>,</u>

 0

:	Performance Quartile (within category)	
---	--	--

				4	
					Performance Quartile (within category)
2017	2018	2019	2020	09-21	History
20.32	17.24	21.03	24.98	28.00	NAV/Price
14.85	-10.88	25.71	19.99	12.35	Total Return %
-6.98	-6.49	-5.78	1.59	-3.57	+/- Standard Index
0.20	0.14	0.18	0.03	-0.06	+/- Category Index
22	జ	30	14	1	% Rank Cat
807	769	707	671	644	No. of Funds in Cat

1 7 <i>0</i>	37. 0	Basic Materials	Bond %		јоwп —	y Break	Credit Quality Breakdown —
Rel Std Index	Stocks %	Sector Weightings				гом	
0.23	879,152 Rexnord Corp	879,152	I		Avg Wtd Price	beM	
0.23	Stag Industrial Inc	⊕ 1 mil			Avg Wtd Coupon	цбі	
0.23	Biohaven Pharmaceutical Holding Co	395,992			Avg Eff Duration	н	Ltd Mod
0.23	Fox Factory Holding Corp	310,454			Ava Eff Maturity	e Style	Fixed-Income Style
0.24	BJ's Wholesale Club Holdings Inc	⊕ 1 mil					
0.24	Arrowhead Pharmaceuticals Inc	743,031			\$mil	llsm2	
0.25	EastGroup Properties Inc	298,317	1 0.56	2583 0.01	Gen Ava Mkt Can	biA	
0.25	Tetra Tech Inc	395,816			P/C Ratio I IM	y əl	
0.25	II-VI Inc	⊕ 768,377			P/E Ratio TTM	ŗsui	
0.26	Tenet Healthcare Corp	⊕ 779,022				rowth	Value Blend Growth
71	raction commontance confe		Re	Port Re	Portfolio Statistics		Equity Style
0 26	Lattice Semiconductor Corn	997 411	1	0.0			
0.30	Crocs Inc		0 24	100 24	100 00		Total
0.33	Intellia Therapeutics Inc	496,715	0.00	0.00	0.00	Clsfd	Other/Not Clsfd
0.52	AMC Entertainment Holdings Inc Cla	⊕ 3 mil	0.00	0.00	0.00		Bonds
U.55	E-mini Russell 2000 Index Future S	_	0.00	0.96	0.96	ocks	Non-US Stocks
0	1		0.00	99.02	99.02		US Stocks
%	1,976 Total Stocks , 1 Total Fixed-Income ,	Amount	0.24	0.26	0.02		Cash
Net Assets	Holdings:	Share Chg Share	Short %	Long %	Net %	tion %	Asset Allocation %
					Portfolio Analysis 07-31-2021	\nalysi	Portfolio ,

	<u> </u>	0.21	1.01	Rel Std Index	1		I		1	1	l	- N	Bond %	
Utilities	♣ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	▲ Energy	■ Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
2.4	20.3	3.6	26.4	14.3	14.8	3.7	3.8	36.5	8.5	13.8	11.0	3.7	37.0	Stocks %
0.99	1.52	0.59	1.20	0.58	1.76	1.36	0.34	0.78	3.30	0.98	0.91	1.74	1.20	Rel Std Index

Below B

몱

Regional Exposure

Stocks %

99.5 0.2 0.3

Americas

88 88

Credit Qua

 $\begin{cases} \begin{cases} \begin{cases}$

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

Potential Cap Gains Exp

29.48%

Greater Asia Greater Europe

-	10.1 Years	Multiple	Fidelity Investments	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US3161 ²	FSSNX	USD

	USD
	FSSNX
	US3161461823
rchase:	\$0

Total Assets:	Type:	Incept:	Purchase Constrai

pe:

ą	onstraints:	

09-08-2011

\$21,657.95 mil

1	Fidelity® Total Index (USD)	otal Inte	International	nal	Morningstandering™ Rating™ Be-31-2021	gstar Qu M	Morningstar Quantitative Rating TM 3 Gold ^Q 08-31-2021		Overall Morningstar Rating ** *** 691 US Fund Foreign Large Blend	Morning und Fore	star Ra : eign Ları		Standard Index MSCI ACWI Ex USA NR USD	Index WI Ex JSD	Category Index MSCI ACWI EX USA NR USD		Morningstar Cat US Fund Foreign Large Blend
Separation 1607 2742 320 385 322 2146 321 321 323	Performance 09-30-2021			\blacksquare		∄ [≥]	1						•			Investment Sty	ē
19 25 158 2012 2140	1st Otr	3rd Otr		ı	I					96 <u> </u>	97 🗏	9 🗏	89 <u> </u>	99 🗏	99	Equity	
2415 17.41 6.78 15.01 10.01 20.01		-1.68													: :	OLUUKS 70	
Martin 17 37 57 157 1597		6.78 -3.02													60k	Growth of \$10 Fidelity®) Total Int
Special Color 1,421 8.20 8.89 8.29 8.29 14 14 14 14 14 14 14 1		5 Yr													4k	Index 16,358	
Section Sec			 0												20k	— Category 15 733	Average
Sinclack	121		8.93							1	\setminus	\[\]	1	1	10k	Standard	Index
Cart 770 661 591																10,4UU	
Accept 1941 1942 1943 1944			1												4k		
Coc 770 651 559 — 2010 2011 2012 2013 2014 2015 2016 2017 2012 2013 2014 2015 2016 2017 2018 2018 2018 2018 2018 2018 2018 2018												I				Performance C	luartile
Size Virial Substituted Description				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History	3
Violed SSEC Violed —			- 1		1011	1.07	70.0		70.0	1010	101	1010	1010	7000	00 6	Howiy	
SEC Yield	7 day Viald		Jnsubsidized							10.00		10.50	12.42	13.57	14.43	NAV/Price	
Decide Decide State Decide Stat	30-day SEC Yield											-14.38 -n 19	-n n3	11.0/ 0 42	0.44	l otal Return %	dex
Decided Security is based or inside-ablysted returns. Decided Security	Borformano Dicalogue				ا		١	١	١		0.44	0 6	0.03	0.42	0.44	+/- Statitudiu III	dov
Portfolio Analysis 108-31-2021	Performance Disclosure The Overall Morningstar Rating derived from a weighted avera,	ŋ is based on risk-adjust ge of the three-, five-, a	ed returns, nd 10-year		1 1 1	1 1 1	1 1 1		1 1 1	<u> </u>	0.44 22 756	-0.19 49 741	-0.03 53	0.42 32 785	0.44	+/- Category In % Rank Cat	ndex
ari raile of an investment will fluctuative, thou an investor's Market Allocation % Net % Long % Shrift % Shirre Ching which so but or raidement many or less than out more or less than fluorin for performance date current to the most recent helper than return data. Non-US Stocks 99,01 99,01 99,01 90,00 ⊕ 741,671 herein, for performance date current to the most recent problems are structured ifficiency com. **NA** **NA** **Na** **PIC Ratio TTM** **PIC Rati	The performance data quoted r does not quarantee future resu	epresents past perform lts. The investment retu	ance and rm and	Portfoli	io Analys	sis 08-31	-2021										
Cardinational Flating Cardination Car	principal value of an investmen shares, when sold or redeemed	nt will fluctuate; thus an 1, may be worth more or	investor's less than	Asset All Cash	ocation %		. 7		Long % 0.81	Short % 0.82				oldings : .787 Total % Turnovi	Stocks , 0 Tota er Ratio	Fixed-Income,	
Bonds Control Performance data current to the most recent Control Performance data current Control Performance data current to the most recent Control Performance data current	their original cost.	wer or higher than retu	n data	Non-US	Stocks		9	9.01	99.01	0.00	⊕			aiwan S	emiconducto	or Manufacturii	ng
Total	quoted herein. For performance month-end, please call 800-83:	e data current to the mo 5-5092 or visit	st recent	Bonds Other/N	ot Clsfd			0.00	0.00	0.00	+ +	74		lestle S. encent l	\ Holdings Ltd		
Fund Load % NA NA NA NA NA NA NA	Fees and Exnenses			Total			10		00.82	0.82	Ð Œ	Ę		lihaha (iroup Holdin	n I td Ordinarv	
PAGE Casti OTTM Casti OT	Sales Charnes			Equity St	yle	Portfo	lio Statis				•		- 1	יווחמחמי		g riu oiuilaiy	
NA	Sales Charges Front-End Load %		N N	Value Blen	ìrowth		atio TTM)	183		amsung	Electronics	Co Ltd	
Appenses Appenses P/B Ratio TIM 1.9 1.00 0.96 Geo Avg Mkt Cap 456 Geo Avg Mkt Cap 30896 0.68 0.58 Geo Avg Mkt Cap 456 Mkt Cap 457 Avg Eff Muturity	Deferred Load %		N S		rside		atio TTN				D Œ	6 J		ocne Ho idelity R	laing AG evere Str Tr		
Appenses					DIM		atio TTN				1			/ISCI EA	E Index TAS	Future Sept 2	_
Supense Ratio % O.06 Fixed-Income Style Avg Eff Maturity Avg Und Coupon Avg Und Price Avg Und Coupon Avg Und Coupon Avg Und Price Avg Und Coupon Avg Und Coupon Avg Und Price Avg Und Coupon Avg Und Coupon Avg Und Price Avg Und Price Avg Und Coupon Avg Und Price Avg Und Vide Coupon Avg Und Price Avg Und Coupon Avg Und Price Avg Und Vide Coupon Avg Und Price Avg Und Vide Coupon Avg Und Price Avg Und Vide Coupon	Management Fees %		0 08		llem2		\vg Mkt ((7:		VMH M	oet Henness	y Louis Vuitton	SE
xpense Ratio % 0.06 Fixed-Income Style Avg Eff Maturity Avg Eff Maturity ⊕ 547,492 ⊕ 447,216 ⊕ 24,239 ⊕ 447,216 ⊕ 24,239 ⊕ 447,216 ⊕ <th< td=""><td>12h1 Expense %</td><td></td><td>NA O</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>€</td><td>57</td><td></td><td>lovartis</td><td>AG</td><td></td><td></td></th<>	12h1 Expense %		NA O								€	57		lovartis	AG		
Expense Ratio % 0.06	Net Expense Ratio %		0.06	Fixed-Inc	ome Style			ř			⊕ (54.		oyota N	otor Corp		
and Return Profile 3 Yr 5 Yr 10 Yr 691 funds 591 funds 597 funds 47,216 Avg Wttd Couppon — ⊕ 47,216 ⊕ 29,239 ngstar Rating™ 3 xr 3 xr 3 xr 5 rr 10 yr Credit Quality Breakdown — Bond % Sector Weightings ngstar Rating™ 3 yr 5 yr 10 yr AA AA Basic Material ngstar Rating™ 18.03 14.86 AA AA Basic Material AA AA AA AA AA Consumer Cycl AA AA <td>Gross Expense Ratio %</td> <td></td> <td>0.06</td> <td>4</td> <td>Ext</td> <td></td> <td>if Natur</td> <td>G ₹</td> <td></td> <td> </td> <td>(</td> <td>402</td> <td></td> <td>straZen</td> <td>eca PLC</td> <td></td> <td></td>	Gross Expense Ratio %		0.06	4	Ext		if Natur	G ₹			(402		straZen	eca PLC		
3 Yr 5 Yr 10 Vr 691 funds 591 funds 591 funds 397 funds 397 funds 397 funds 397 funds 397 funds 397 funds 397 funds 3 Vr 3 V	Risk and Return Profile				цбін		Vtd Coup	ŏ :			⊕	44.		lovo No	disk A/S Cla	ISS B	
Sector Weightings Storm Sector Weightings Storm Sector Weightings Storm Sector Weightings Storm Sto			10 Yr		рәм		Vtd Price				•	29		hopify I	nc Registere	d Shs -A- Sub	
Ingstar Risk Avg Avg — Credit Quality Breakdown — Bond % Basic Materials Avg Avg — AAA — AAAA — AAAAA — AAAAA — AAAAA — AAAAA — AAAAAA	Morningetor Dotting TM	591			M01						Sect	r Weigh	ings			Stocks %	
AAA AYG AAA AAA AAA AAA AAA AAA	Morningstar Risk		l	2						0	ے	Cyclica				41.4	
ard Deviation 18.03 14.86 — BBB BRatio 0.47 0.57 — B Momingstar GbI Mkts xUS GR USD 0.12 —0.67 Regional Exposure 1.01 1.00 Americas ared 99.28 99.46 Greater Europe nth Yield	Morningstar Return			AAA	anty Brea	Kaown –				Bond %	þ	Basic M	aterials			8.5	
ard Deviation 18.03 14.86 — BBB BRatio 0.47 0.57 — BB BB atistics Standard Index Miss xUS GR USD Momingstar GbI NR 1.01 0.057 Regional Exposure 1.01 1.00 Americas 1.01 1.00 Americas Greater Europe 1.01 1.00 Americas Greater Europe 1.01 1.00 Americas Greater Asia 45.2 0.99 Intilition 1.01 Intilition	c		10 V.	8							Þ	Consum	er Cyclic	<u>a</u>		11.7	
BBB atistics Standard Index Mics xUS GR USD 0.12 0.12 0.12 0.12 0.17 Americas 1.01 1.00 Americas 1.01 1.01 4.6 Greater Europe 1.01 1.01 4.6 1.01 4.6 1.01 4.6 1.01 4.6 1.01 4.6 1.01 4.6 4.6 1.01 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.	Otandard Doviation			⊳								Financia	l Servic	SS		17.6	
e Ratio 0.47 0.57 BB Communication Services Below B Mics xUS GR USD 0.12 0.12 0.17 Americas 1.01 1.00 Americas 1.01 Americas 1.01 0.28 99.46 Greater Europe nth Yield O.47 O.57 Below B NR Mics xUS GR USD Americas 1.02 Greater Europe 1.03 Greater Asia Communication Services Communication Services A Energy Industrials Ind	Mean			888						1	*	Real Est	ate			3.6	
tatistics Standard Index Best Fit Index Mormingstar GbI MR StxUS GR INDEX Hollow B Standard Index Mormingstar GbI MR NR	Sharpe Ratio			[®] 88						I	•	Sensitiv	· 6			37.8	
tatistics Standard Index Best Fit Index Below B NR NR NR NR NR NR NR NR NR N	-											Commu	iication	Services		6.7	
Mict x/US GH US/U 3	MPT Statistics			Below B NR						1 1		Energy Industria	ls			4.3 13.2	
1.01 1.00 Americas 10.2 1.02 → Defensive uared 99.28 99.46 Greater Europe 44.6 1.01 ★ Healthcare onth Yield — Greater Asia 45.2 0.99 ★ Healthcare	Alpha		-0.67	Posional	Evnoelle		Q.	ncke %	R _D	Ctd Inday		Technol	ygc			13.7	
99.28 99.46 Greater Europe 44.6 1.01 Consumer Defensive — Greater Asia 45.2 0.99 Intition	Beta			America	exposure		20	10 2	T <u>e</u>	ota index	ţ	Defensi	ē			20.7	
— Greater Asia 45.2 0.99 • Healthcare	R-Squared	99.28		Greater	Europe			44.6		1.01		Consum	er Defer	sive		8.1	
	12-Month Yield			Greater	Asia			45.2		0.99		Healthc	are			3 <u>9</u> .6	

Operations
Family:

Multiple 5.3 Years Foreign Stock

Ticker: ISIN:

Minimum Initial Purchase:

\$

Total Assets:

MF \$8,325.31 mil

US31635V6386

Base Currency:

USD

Incept:

06-07-2016

Purchase Constraints:

Fidelity Investments

Manager: Tenure: Objective:

(USD) Fidelity® US Bond Index

Performance 09-30-202	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02		-1.68
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.94	5.35	2.89	2.97	3.30
Std 09-30-2021	-0.94	I	2.89	2.97	3.30
Total Return	-0.94	5.35	2.89	2.97	3.30
+/- Std Index	-0.04	0.00	-0.06	-0.04	
+/- Cat Index	-0.04	0.00	-0.06	-0.04	1
% Rank Cat	71	46	58	58	
No. in Cat	409	376	331	247	

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 does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics.

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

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

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			Z.
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr 376 funds 331	5 Yr funds	10 Y 247 fund
Morningstar Rating™	3 ★	3¥	မ္
Morningstar Risk	-Avg	Avg	Αv
Morningstar Return	Avg	Avg	Ανι
	3 Yr	5Yr	10 Y
Standard Deviation	3.59	3.36	3.08
Mean	5.35	2.89	2.97
Sharpe Ratio	1.21	0.54	0.78
MPT Statistics	Standard Index	Be Bloomb	Best Fit Inde Bloomberg US Agi
Alpha	-0.05		-0.05
Beta	1.01		1.0
R-Squared	99.14		99.1
12-Month Yield			ı

₽

	03-31-2021	S3 Gold	Morningstar Analyst Rating™
Core Bond	376 US Fund Intermediate	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	Agg Bond TR USD	Bloomberg US	Standard Index

Bloomberg US Agg Bond TR USD Category Index

US Fund Intermediate Core Bond

Morningstar Cat

_	1	-0.25	-0.25	6.29		2010	Ш								93	=
	1	-0.06	-0.06	7.79	11.78	2011									96	-
1165	82	0.02	0.02	4.23	11.89	2012									93	_
1079	69	-0.17	-0.17	-2.19	11.36	2013									98	_
1038	26	0.02	0.02	5.99	11.73	2014									96	_
1042	18	0.08	0.08	0.63	11.49	2015									8	Core Bond
985	66	-0.13	-0.13	2.52	11.49	2016									99	_ m_ _
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			\						8	
415	41	0.29	0.29	7.80	12.45	2020			\						98	=
418	1	-0.13	-0.13	-1.68	12.08	09-21			(96	
								4 2	. 10	· 20k		.40k		, 100 X		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		15,288	Standard Index	— Category Average	Fidelity® US Bond Index 15,200	Growth of \$10,000		Investment Style Fixed-Income Bond %	

Portfolio Analysis 08-31-2021	is 08-31-2021			2		
Asset Allocation % Cash	Net % 0.67	Long % 2.84	Short % 2.17	Share Chg Share since Amount 07-2021	Holdings: 0 Total Stocks , 2/266 Total Fixed-Income, 76% Turnover Ratio	Net Assets %
Non-US Stocks Bonds	0.00 0.00 98.47	0.00	0.00	⊕ 1,545 mil⊕ 1,413 mil	Fidelity Revere Str Tr Freddie Mac 2% 30 Year	2.59 2.40
Other/Not Clsfd	0.86	0.86	0.00		Fannie Mae 2% 30 Year	2.12
Total	100.00	102.17	2.17	① 1,056 mil 880 mil	Fannie Mae 3% 30 Year Freddie Mac 2.5% 30 Year	1.87 1.53
Value Blend Growth	Portfolio Statistics P/E Ratio TTM	Port Rel Avg Index	- x - Rel	① 773 mil 732 mil	Fannie Mae 2.5% 30 Year Ginnie Mae 3% 30 Year	1.35 1.29
biM eg	P/C Ratio TTM		1 1	749 mil ⊕ 729 mil	United States Treasury Notes 1.5% Ginnie Mae 2.5% 30 Year	1.28 1.27
llsm2	\$mil			707 mil	Fannie Mae 3.5% 30 Year United States Treasury Notes 0.125%	1.26 1.21
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration		Б 29		Ginnie Mae 2% 30 Year Fannie Mae 4% 30 Year	1.18
bəM rigil	Avg Wtd Coupon Avg Wtd Price		106.81	619 mil 693 mil	Ginnie Mae 3.5% 30 Year United States Treasury Notes 0.625%	1.10 1.10
MOT				Sector Weightings	Stocks %	Rel Std Index
Credit Quality Breakdown 08-31-2021 AAA	(down 08-31-2021		Bond % 72.56	Basic Materials Consumer Cyclical	s	

0.10	Sector Weightings Stocks % Rel Std Index	
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Below B

888

Objective:

Multisector Bond 7.4 Years Multiple Fidelity Investments

Manager: Family:

Ticker:

FXNAX

US3161463563

OSD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$59,888.52 mil

Potential Cap Gains Exp

-75.09%

Greater Europe Greater Asia

Americas Regional Exposure

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

90

89

83

98

92

93

92

92

89

60 × 100 60 × 4

Growth of \$10,000

89

Fixed-Income Bond %

Agg Bond TR USD Bloomberg US

Standard Index Yield TR USD ICE BofA US High

Category Index

Bond US Fund High Yield **Morningstar Cat**

2011	2010		358	552	630	677	No. in Cat
			30	64	82	10	% Rank Cat
			-0.51	-1.16	-2.15	2.86	+/- Cat Index
			3.77	2.26	-0.89	15.21	+/- Std Index
1	}	4.62	6.78	5.20	4.47	14.32	Total Return
		4.62				14.32	Std 09-30-2021
		4.62			4.47	14.32	Load-adj Mthly
		Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
		5.70	1	0.71	2.87	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
88	82	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
						30-2021	Performance 09-30-2021

1. Contractual waiver; Expires 08-31-2022 30-day SEC Yield 09-30-21 7-day Yield 10-22-21 Subsidized 3.80 4.29 Unsubsidized 3.74

12.56 3.91 19.10

2.5.2

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns

The performance data quoted represents past performance and (if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-year

Share

Holdings: 9 Total Stocks , 2,301 Total Fixed-Income, 82% Turnover Ratio

Net Assets

560,222 116,127

Horsehead Equity

21 mil

2.21 2.19 1.47

16 mil 13 mil

14 mil

Boardriders Pref Stk Gaslog Ltd 8.875%

291

Ra Parent Inc. - Restricted Eq Ford Motor Credit Company LLC 5.11 General Electric Company 3.446% CCO Holdings, LLC/ CCO Holdings Ca iShares Broad USD High Yield Corp Portfolio Analysis 08-31-2021

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

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

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

Fund Expenses Management Fees % 0.5 12b1 Expense % N	0.60 0.65	Net Expense Ratio % Gross Expense Ratio %
Fees %	NA	12b1 Expense %
Fund Expenses	0.55	Management Fees %
		Fund Expenses

KISK and Keturn Profile			
	3 Yr	5Yr	10 Yr
	630 funds <i>£</i>	552 funds	358 funds
Morningstar Rating™	2★	2☆	3☆
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.32	8.88	7.66
Mean	4.47	5.20	6.78
Sharpe Ratio	0.35	0.49	0.82
MPT Statistics	Standard Index		Best Fit Index ICE BofA US High Yield TR USD
Alpha	1.87		-2.85
Beta	0.50	0	1.17
R-Squared	2.31		96.02
12-Month Yield			4.70%
Potential Cap Gains Exp			-32.42%

888

5.00 39.91 38.97

Communication Services

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20k												
20k 10k 10k 10k 20t 4t Per (with 2017 2018 2019 2020 09-21 His 2017 2018 2019 2020 09-21 His 2017 3.83 5.70 Tot 4.70 3.36 1.06 -3.68 7.25 +/- 0.76 -1.08 -4.64 -2.34 1.03 +/- 82 7.1 %1	No. of Funds in Cat	684	676	711								
20k 10k 10k 10k 20r 20r 4k Per (with 2017 2018 2019 2020 09-21 His 2017 2018 2019 2020 09-21 His 2017 3.83 5.70 Tot 4.70 3.36 1.06 -3.68 7.25 +/- 0.76 -1.08 -4.64 -2.34 1.03 +/-	% Rank Cat	ı	71	82	1	ı	ı	ı	ı	1	ı	1
2017 2018 2019 2020 09-21 His 2.3.34 9.77 3.83 5.70 Tot 4.70 -3.36 1.06 -3.68 7.25 +/-	+/- Category Index	1.03	-2.34	-4.64	-1.08	0.76	-1.47	0.34	-1.41	1.29	2.38	2.10
2017 2018 2019 2020 09-21 His 2017 3.83 5.70 Tot	+/- Standard Index	7.25	-3.68	1.06	-3.36	4.70	13.37	-4.85	-4.87	10.73	13.75	5.56
20k	Total Return %	5.70	3.83	9.77	-3.34	8.24	16.02	-4.30	1.09	8.71	17.96	2.28
20k	NAV/Price	11.53	11.29	11.54	11.16			I			ı	
Per	History	09-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
 	Performance Quartile (within category)											ШШ
1111		4k										
1 1 1	15,288	Ş										
1 1	— Standard Index	100									1	X
	20.041	X07	1				1)			\	
ı	22,099											
ı	Z	40k										
	— Batablia 8. Wilov High Vi	60k										:

llsm2	P!W	ыде	Control Grown	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	5.55	89.27	0.00	4.63	0.55	Net %
		 		Port Rel Avg Index	100.00 (5.55 (89.27 (0.00 (4.63 (0.55 (Long % Sho
- - (⊕)				Rel Cat	0.00 +	0.00	0.00	0.00	0.00	_	Short % Share Chg

Fixed	Fixed-Income Style	me Si	Ę.		
Ed	Mod	Ē		Avg Eff Maturity	7.17
			łgiH	Avg Eff Duration	3.71
				Avg vvia coupon	0.50
			baM	Avg Wtd Price	103.32
			мот		
			'		
Credi	t Qua	lity B	reak	Credit Quality Breakdown 08-31-2021	Bond %

39.91	5.00	0.00	0.00	000	00		103.32	5.90	3.71	7 17		ı		Ī
₩ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	7 mil	8 mil	22,361	① 9 mil	8 mil	⊕ 8 mil	9 mil	8 mil
	1	ices —	lical —	ls –	I	Stocks %	Softbank Group Corp 6%	Rockpoint Gas Storage Canada Ltd 7%	Iracore Investments Holdings	BED Bath & Beyond 5.165%	Murphy Oil Corporation 6.375%	CSC Holdings, LLC 5.75%	Exterran Energy Solutions LP/EES F	Gaslog Ltd 8.875%
I	1			1	1	Rel Std Index	0.71	0.75	0.75	0.77	0.78	0.81	0.81	0.81

	Greater Asia	Greater Europe	Americas	Regional Exposure	NR	Below B	В
			1	Stocks %			
			1	Rel Std Index	12.85	3.27	38.97
Utilities	Healthcare	L consumer D	→ Derensive	l ecillology	Industrials	Energy	Communicat

ner Defensive

Americas — — — — — — — — — — — — — — — — — — —
Americas Greater Europe Greater Asia Ticker: ISIN: Minimum Initial Purchase: Min Auto Investment Plan:

\$1 mil	\$1 mil	US44134R5292	XZHWH	
	Total Assets:	Туре:	Incept:	
	\$1,089.67 mil	MF	03-29-2018	

Manager: Family:

Multiple 12.6 Years

Hotchkis & Wiley

Base Currency: Objective:

Corporate Bond - High Yield

Purchase Constraints:

1.25 1.40

MFS Mid Cap Value R6 (USD) Morningstar Quantitative **₹ Gold °** 08-31-2021 Overall Morningstar Rating™ 391 US Fund Mid-Cap Value Standard Index S&P 500 TR USD Category Index
Russell Mid Cap
Value TR USD Morningstar Cat
US Fund Mid-Cap
Value

97

97

98

97

97

97

88

98

99

99

Investment Style Equity Stocks %

88

97

Performance 09-30-202	-30-2021				
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	5.04	-0.26		18.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.14	11.53	11.45	I	11.73
Std 09-30-2021	42.14	I	11.45	I	11.73
Total Return	42.14	11.53	11.45	14.09	11.73
+/- Std Index	12.13	-4.47	-5.44	-2.54	
+/- Cat Index	-0.26	1.25	0.86	0.16	
% Rank Cat	69	22	27	18	
No. in Cat	408	391	348	250	

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

> 12.01 27.08

2.32

Subsidized

Unsubsidized

2010

(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 800-225-2606 or visit

Net Assets

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

ЧбіН

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

baM

738,470

Sun Communities Inc

2 mil

Marvell Technology Inc

811,986

Mid-America Apartment Communities

1.08 1.06 1.03 1.00 0.98

8./6%			Potential Cap Gains Exp
-			12-Month Yield
99.13	26	88.26	R-Squared
0.97	1.14	<u>.</u>	Beta
1.32	24	-5.24	Alpha
Value TR USD			
Best Fit Index Russell Mid Cap		Standard Index	MPT Statistics
0.90	0.63	0.55	Sharpe Ratio
14.09	11.45	11.53	Mean
15.32	18.22	22.85	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
5☆	4★	4★	Morningstar Rating™
10 Yr 250 funds	5 Yr 348 funds	3 Yr 391 funds	
			Risk and Return Profile
9			and expense many
0.68			Gross Expense Ratio %
0.68			Net Expense Ratio %
NA			12b1 Expense %
0.65			Management Fees %
			Fund Expenses
NA			Deferred Load %
N			Front-End Load %
			Sales Charges
			Fees and Expenses
			rides), section of the section of th

Credit Quality Breakdown – AAA

₽

Portfolio Analysis 08-31-2027	s 08-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.36	1.36	0.00	since	Amount	149 Total Stocks , 0 Total Fixed-Income,
US Stocks	95.22	95.22	0.00	1707-70	<u>:</u>	19% Iulilover nauo
Non-US Stocks	3.42	3.42	0.00		3 mil	Johnson Controls International PLC
Bonds	0.00	0.00	0.00		2 mil	Life Storage Inc
Other/Not Clsfd	0.00	0.00	0.00		350,815	Zebra Technologies Corp Class A
Total	100.00	100.00	0.00		1 <u>1</u> <u>1</u>	Eaton Corp PLC Arthur J. Gallagher & Co
Equity Style	Portfolio Statistics	Port Rel	Rel		သ <u>m</u> .	The Hartford Financial Convince Gr
Value Blend Growth	P/E Ratio TTM				3 mil	LKQ Corp
agu	P/C Ratio TTM				2 mil	Eastman Chemical Co
biM		2.3 U.53	1.06		4 mil	KBR Inc
llsm2	\$mil	0.00	0.08 1.21		3 mil	Toll Brothers Inc
					706,526	L3Harris Technologies Inc
Fixed-Income Style	Ava Eff Maturity				836,614	Stanley Black & Decker Inc
Ind Mad Ent	AVGENIVACION					

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	46.1	1.49
Basic Materials	6.4	2.96
Consumer Cyclical	11.6	0.96
Financial Services	20.1	1.43
Real Estate	8.0	3.08
₩ Sensitive	32.0	0.68
■ Communication Services	2.0	0.1
★ Energy	4.4	1.63
ndustrials	16.4	1.95
Technology	9.2	0.37
→ Defensive	21.9	1.0
Consumer Defensive	5.8	0.94
◆ Healthcare	8.5	0.63
Utilities	7.6	3.1

Family:

Greater Europe Greater Asia

2.0

Americas Regional Exposure

Stocks % 97.0

æ

Below B

888

묾

Objective: Tenure: Manager:

Growth 12.9 Years Multiple

Minimum Initial Purchase:

\$0

Total Assets:

\$15,793.43 mil

US55273W4758 MVCKX

Incept:

Purchase Constraints:

A 02-01-2013

Base Currency:

1.40 1.36 1.35 1.35 1.32

1.20 1.19 1.15 1.11 1.11

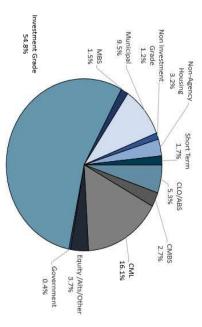
Nationwide **Fixed** Account

Q2 2021 As of 6/30

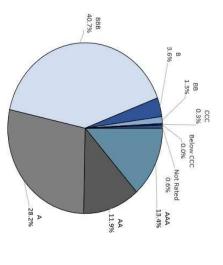
Product Profile

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

Investment Allocation



Credit Quality



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

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

Inception Date:

1/10/1931

\$50.9 billion

Total Market Value

Total Number of Unique Holdings

Average Quality of Bond Portoflio

Weighted Average Maturity:

12.0 years

Weighted Average Life

9.7 years Effective Duration:

6.9

Market to Book Ratio²:

110%

Nationwide Life Insurance Co. Rating³

Standard & Poor's Moody's A.M. Best 7 7 7 Affirmed 12/17/20 Affirmed 05/27/20 Affirmed 05/07/21

Investment Management

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

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

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

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

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

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

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

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Definitions

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

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

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

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

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

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

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

³³

Storling Canital Total Roturn Morningstar Quantitative Overall Morningstar Rating™ Standard Index	I I OCAI II GCAIII Rating™	Bond R6 (USD) Neutral a 376 US Fund Intermediate	08-31-2021 Core Bond	Performance 09-30-2021		Luarterly Returns 1st Ltr 2nd Ltr 3rd Ltr 4th Ltr 1otal % 98 94 97 96 97 97 95 97	
P	ופנמו					%	
3	I II Ra	Ne	90		Ė	38	
orningsta	ting™	utral °	-31-2021	<u> </u>	F	94 9	_
ar Quanti					E	7 96	
itative					E	97	
0veral	***	376 US	Core B.		E	97	
Mornin	*	Fund Int	ond		E	95	
gstar Rat		ermediat			E	97	
ting™ S	В	ë A			E	7 98	
tandard	Bloomberg US	\gg Bond			E	96	
Index	SN É	TR USD			E	96	
Catego	Bloomb	Bond TF			E	97	
ry Index	erg US Agg	USD F		Investment Style	Fixed-Income	Bond %	70
Category Index Morningstar Cat	Bloomberg US Agg US Fund Intermediat	Agg Bond TR USD Bond TR USD Core Bond		nt Style	come		

Performance 09-30-2021	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04		-0.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.79	6.21		I	4.99
Std 09-30-2021	0.79	1	1		4.99
Total Return	0.79	6.21	3.75	3.83	4.99
+/- Std Index	1.68	0.85	0.80	0.82	1
+/- Cat Index	1.68	0.85	0.80	0.82	
% Rank Cat	15	⇉	4	8	
No. in Cat	409	376	331	247	



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

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

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

www.sterlingcapitalfunds.com.		1
Fees and Expenses	Equity Style	
Sales Charges	Value Blend Gr	15
Front-End Load % NA		1
Deferred Load % NA		ı
Fund Expenses		
Management Fees % 0.25		1
12b1 Expense % 0.00	Fixed-Income	. ≍
Not Evange Datio 0/	Ltd Mod	I _

000000000000000000000000000000000000000			
Fund Expenses			
Management Fees %			0.25
12b1 Expense %			0.00
Net Expense Ratio %			0.35
Gross Expense Ratio %			0.45
Risk and Return Profile			
	3 Yr 376 funds <i>331</i>	5 Yr funds	10 Yr 247 funds
Morningstar Rating™	4	5₽	5₽
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.09	3.60	3.18
Mean	6.21	3.75	3.83
Sharpe Ratio	1.26	0.73	1.01
MPT Statistics	Standard Index	Bes Bloc	Best Fit Index Bloomberg US
		Univers	Universal TR USD
Alpha	0.60		0.08
Beta	1.06		1.12
R-Squared	81.74		96.13
12-Month Yield			2.46%

 \mathbb{R}

- 19	_									
		88						2010		7.98
Morni	Rating TM Neutral a 08-31-2021	94						2011		6.73
		97						2012		6.14
Ouantitative		96						2013		-0.97
iva		97						2014		5.99
Overall	**** 376 US Fi Core Bon	97						2015		0.54
- 1	> ¬¬¬¬¬¬		- : :	: :		:	1:			

		1.44	1.44	7.98	1	2010									
		-1.11	-1.11	6.73		2011									
	Ι	1.93	1.93	6.14	1	2012									
		1.05	1.05	-0.97		2013									
	1	0.03	0.03	5.99		2014									
		-0.01	-0.01	0.54	1	2015									
		1.10	1.10	3.75	1	2016									
		0.79	0.79	4.33		2017									
		-0.28	-0.28	-0.27	10.22	2018									
430	17	0.65	0.65	9.37	10.82	2019									
415	10	1.84	1.84	9.35	11.35	2020									
418		0.69	0.69	-0.87	11.05	09-21		4k	ĪŪĶ	2	20k	4UK	DO.	80k	100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		15,288	Standard Index	— Category Average	Bond R6 16,522	 Sterling Capital Total Return 	Growth of \$10,000	3

Credit Quality Breakdown 09-30-2021 AAA	мод	Fixed-Income Style	Value Bland Growth Value Bland Growth	Total	Non-US Stocks Bonds Other/Not Clsfd	Asset Allocation % Cash US Stocks
down 09-30-2021		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portiolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	0.00 96.85 1.82	Net % 1.33 0.00
			Port Hell Avg Index	9	0.00 96.85 1.82	Long % :
Bond % 54.02		7.88 5.92 2.98 106.32		0.01	0.00	Short % 0.01 0.00
Basic Materials Consumer Cyclical	Sector Weightings	① ① ①	0 0	⊕	•	Share Chg since 08-2021
Basic Materials	ghtings	13 mil 13 mil 12 mil 15 mil 12 mil	16 mil 14 mil 14 mil 14 mil 15 mil 14 mil	17 mil 17 mil	63 mil 20 mil 19 mil	Share Amount
Is	Stocks %	Federal Home Loan Mortgage Corpora Federal National Mortgage Associat United States Treasury Bonds 2.5% United States Treasury Bonds 1.375% Capital One Multi Asset Execution	HERIZ VEHICLE FINANCING III LLC 1. BANK 2020-BNK27 2.144% Federal Home Loan Mortgage Corpora Federal National Mortgage Associat SANTANDER DRIVE AUTO RECEIVABLES T	Federated Hermes Treasury Obl IS AMERICREDIT AUTOMOBILE RECEIVABLES	United States Treasury Notes 0.125% FORD CREDIT AUTO OWNER TRUST 1.06% ONEMAIN FINANCIAL ISSUANCE TRUST 1	Holdings: 0 Total Stocks , 437 Total Fixed-Income, 60% Turnover Ratio
	Rel Std Index	0.88 0.88 0.84 0.83 0.83	1.01 0.94 0.93 0.93 0.91	1.09 1.06	4.07 1.27 1.21	Net Assets %

	Sector Weightings	Stocks %	
54.02 8.09	Basic MaterialsConsumer Cyclical	1 1	1 1
15.93	Financial Services	ı	ı
21.86	Real Estate	ı	ı
0.07	✓ Sensitive		ı
0.00	Communication Services	1	l
0.02	★ Energy		I
0.01	Industrials	1	ı
ol Std Index	Technology	1	l
5	→ Defensive	1	ı
	Consumer Defensive	1	I
	♣ Healthcare		l
	Utilities		ı
	Purchase Constraints:	Þ	
	Incept:	02-01-2018	
	Type:	MF	
	Total Assets:	\$1,534.67 mil	

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a separate agreement, you may use this report formation of Momingstar, (2) may include, or be investment advice offered by Morningstar, (3) otherwise required by law, Morningstar, shall not are as of the date written and as subject to other and so when the date written and the subject to other who are so when the date written and so when the date with the U.S. Securities a not red with and governed by the U.S. Securities and it. Flease see important disclosures at the end of	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
only in the country in which its orig a derived from, account information are provided solely for information to the responsible for any trading de angle without notice. Investment or all Exhange Commission. This report.	\$0	US85918D6242	STRDX	USD
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nalysas and not be verified by not be verified by real a security, or related to, this Monthigstar, inc.	\$1,534.67 mil	MF	02-01-2018	Α

Family: Operations

Potential Cap Gains Exp

5.03%

Greater Europe Greater Asia

Americas

Regional Exposure

Below B NR

88 88

(USD) T. Rowe Price Lrg Cp Gr I

2019 No. in Cat +/- Cat Index +/- Std Index Std 09-30-2021 Load-adj Mthly 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 09-30-2021 -13.87 3.66 31.21 31.21 31.21 14.68 1st Otr 3.89 1.20 2nd Otr 21.95 21.95 12.53 28.60 1133 -0.055.96 3.00 3 Υ 24 24.94 24.94 24.94 3rd Otr 11.46 -0.50 <u>-1</u>.11 1024 8.05 2.11 5 Yr 13.05 10.00 21.22 21.22 21.22 4th Otr 4.59 1.55 10 Yr 762 Total % Incept 12.62 12.62 12.62 16.06 28.49 39.56

		Performance Disclosure
I		30-day SEC Yield
	0.00	7-day Yield 10-22-21
Unsubsidized	Subsidized	

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 800-638-5660 or visit

Front-End Load %	Sales Charges	Fees and Expenses	www.uowepnce.com.

Front-End Load % Deferred Load %	NA A
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56

Fixed-Income Style

ЧбіН baM

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

35

in-aquated 31.00 37.00	01 DS	Beta 1.00 0.97	Alpha 5.19 0.70	OSV A.I.	Morningstar US	MPT Statistics Standard Index Best Fit Index		Sharpe Ratio 1.05 1.38 1.30	Mean 21.95 24.94 21.22	Standard Deviation 19.75 16.32 15.36	3 Yr 5 Yr 10 Yr	Morningstar Return +Avg High High	Morningstar Risk Avg Avg +Avg	Morningstar Rating TM $4 \star 5 \star 5 \star$	1133 funds 1024 funds 762 funds	3 Yr 5 Yr 10 Yr	Risk and Return Profile
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88 88

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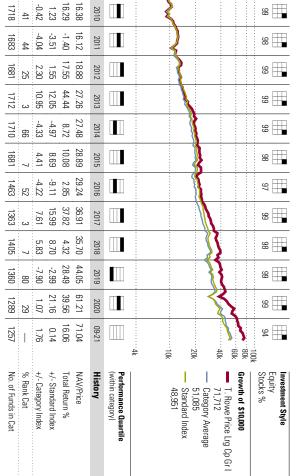
Credit Quality Breakdown

Below B 몱

Standard Index S&P 500 TR USD

US Fund Large Growth **Morningstar Cat**

ngstar Analyst Rating™ Overall Morningstar Rating™	nalyst R	ating™	0verall	Morning	ystar Ra	ting™	Standard Index	Index	Catego	Category Index	3
Ver			****	*			S&P 500 TR USD	TR USD	Russell 1000	1000	C
021			1,133 US Fund Large Growth	S Fund L	arge Gro	wth			Growt	Growth TR USD	
										Investm	ent S
99	99	99	98	97	99	98	99	99	94	Stocks %	%



	llsm2	biM	J 96	ueη	Equity Style	2	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 09-30-202	
	\$mil	P/B Ratio I IM	P/C Ratio I IM	P/E Ratio TTM	Portiolio Stausucs	2	100.00	5.17	0.00	4.76	89.36	0.71	Net %	is 09-30-2021	
	31210 1.44	01210 1 1/3			Avg Index		100.00	5.17	0.00	4.76	89.36	0.71	Long %		
	0.0/	0.86			ex Cat		0.00	0.00	0.00	0.00	0.00	0.00	Short %		
1	①	1	1	1	1	•	1	1	1	1	1707-00	SINCE	Share Chg		
	9 mil	254,899	1 mil	4 mil	7 mil	21 mil	4 mil	661,349	591,864	/ mil	ı :	Amount	Share		
	9 mil Snap Inc Class A	Alphabet Inc Class C	1 mil Intuit Inc	4 mil Visa Inc Class A	7 mil Apple Inc	21 mil Aggregate Miscellaneous Equity	4 mil Facebook Inc Class A	Alphabet Inc Class A	Amazon.com Inc	/ mil Microsoft Corp	13 % Tulliover hauto	/U Turnous Potio	Holdings:		
2	2.84	2.84	3.10	3.37	4.07	5.17	5.86	7.39	8.13	8.62		%	Net Assets		

0.96 2.51 13.68	Ral Std Inday	1 1	1	1			- N	Don't 0/						
→ Defensive ☐ Consumer Defensive ☐ Healthcare ☑ Utilities	□ Industrials □ Technology	☐ Communication Services★ Energy	₩ Sensitive	★ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	⊕ 1 mil UnitedHealth Group Inc	 448,808 Intuitive Surgical Inc 	 760,721 Netflix Inc 	2 mil Salesforce.com Inc	4 mil Global Payments Inc
13.1 1.1 11.9 0.0	3.7 30.4	27.8 0.0	61.9	0.6	6.7	16.7	1.0	25.0	Stocks %) Inc	C			O
0.59 0.18 0.89 0.00	0.44 1.24	2.46 0.00	1.32	0.24	0.47	1.38	0.48	0.81	Rel Std Index	1.87	1.87	1.94	2.22	2.65

©2021 Morningstar. All Rights Reserved. Unle opinions contained herein (1) include the confir Morningstar, (3) may not be copied or redistrib and (6) are not warranted to be correct, complete information design and long or projections or their information.	Objective: Growth	Tenure: 4.8 Years	Manager: Taymour Tamaddoi	Family: T. Rowe Price	oporaciono
ass otherwise provided in a separat dential and proprietary information outed, (4) do not constitute investmete or accurate. Except as otherwise true.			Tamaddon	rice	
e agreement, you may use this report of Morningstar, (2) may include, or be ent advice offered by Morningstar, (5) a required by law, Morningstar shall not be detained by law.	Minimum Initial Purchase: \$1 mil	ISIN:	Ticker:	Base Currency:	
only in the country in which its original of derived from, account information provate provided solely for informational put the responsible for any trading decisions to the responsible for any trading decisions.	\$1 mil	US45775L4086	TRLGX	USD	
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and verified by verified by security, security, ad to, this	\$24,910.66 mil	ΜF	10-31-2001	A	

Potential Cap Gains Exp

56.64%

Greater Europe Greater Asia

95.4 2.1 2.6

Americas Regional Exposure

Stocks %

2020 Instl (USD) Vanguard Inst Trgt Retire

Performance 09-30-2027	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40		5.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.43	9.05	8.64	I	7.47
Std 09-30-2021	13.43		8.64	I	7.47
Total Return	13.43	9.05	8.64	1	7.47
+/- Std Index	-4.02	-1.01	-0.77		1
+/- Cat Index	-0.72	-0.66	0.06		1
% Rank Cat	54	37	30		
No. in Cat	174	161	122		

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 09-30-21

7-day Yield

Subsidized 1.55

Unsubsidized

2010

1.50

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 08-31-2021

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**

Management Fees % **Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses Deferred Load % Front-End Load % Sales Charges 0.09 0.00 K Σ Z

Kisk and Return Profile Morningstar Rating TM Morningstar Risk		5 Yr 122 funds 4★ Avg	10 Yr 66 funds
Morningstar Risk Morningstar Return	Avg Avg	Avg +Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	9.76	7.88	ı
Mean	9.05	8.64	1
Sharpe Ratio	0.83	0.95	I
MPT Statistics	Standard Index	, Be	Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2030 TR USD
Alpha	0.34		0.66
Beta	0.84		0.76
R-Squared	98.85		99.32
12-Month Yield			1.56%
Potential Cap Gains Exp			16.99%

88 88

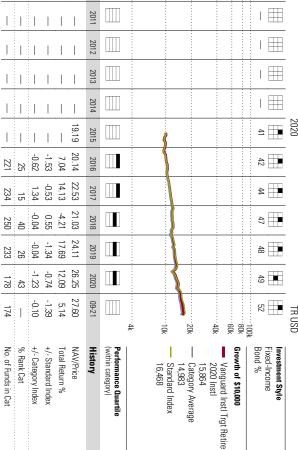
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	Morningstar Analyst Rating™ Overall Morningstar Rating™ §\$\forall \text{Silver} \times \tim
4 4	™ Overall ★★★★ 161 US1 2020
42	Overall Morningstar Rati *** 161 US Fund Target-Date 2020
4	gstar Ra rget-Dat
47	
₩ ₩	Standard Index Morningstar Mo Tgt Risk TR USD
49	Standard Index Morningstar Mod Tgt Risk TR USD
:	-

Lifetime Mod 2020 Morningstar Category Index

2020

US Fund Target-Date Morningstar Cat



llsm2 biM	Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
P/B Ratio TTM Geo Avg Mkt Cap \$mil	P/E Ratio TTM P/C Ratio TTM	Portfolio Statistics	100.00	0.42	52.45	18.74	27.80	0.59	Net %
	Avg In 20.0 1 13.5 1		100.05	0.42	52.46	18.74	27.80	0.62	Long %
1.14 0.97 1.54 0.96	Index Cat 1.14 1.02 1.10 0.98	Rel Rel	0.05	0.00	0.01	0.00	0.00	0.03	Short %
4. b b	€ Sect	(⊕	•	1	•) 9-7-	SINCE	Shar

	_	<u>e</u>		
	Mod	ed-Income Style		
	Ext	me St		
ЧбіН		Ϋ́e	llsm2	biM
Avg Eff Duration	Avg Eff Maturity		\$mil	P/B Ratio TTM
			76669	2.7
			.54	1.14 0.97
5.87	7.29		0.96	0.97

Εï

Mod	EXT		, and min control	i
		біН	Avg Eff Duration	5.87
h		ų	Avg Wtd Coupon	1.97
		baM	Avg Wtd Price	108.53
		гом		
	ality R	200	dit Onality Breakdown 08.31.2021	Bond %
⊳				76.30
				2.43
				9.20
ω				12.06
				0.00
				0.00

Crec AA√

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	3F 7	-	o College	.02
Rel Std Index	Stocks %	eightings	Sector Weightings	3 E
	4		(윤
9.34	117 mil Vanguard Shrt-Term Infl-Prot Sec I	117 mil	①	
12.98	211 mil Vanguard Total Intl Bd II Idx Admi	211 mil	⊕	0.05
18.62	Vanguard Total Intl Stock Index Inv	290 mil	⊕	0.00
27.89	Vanguard Total Stock Market ldx I	81 mil	1	0.01
30.65	Vanguard Total Bond Market II Idx	898 mil	⊕	0.00
;	24% Turnover Ratio		07-2021	0 .0
%	10.616 Total Stocks . 18.035 Total Fixed-Income.		since	3
Net Assets	Holdings:	Share	Share Chg	ort %

(\M!_LL4!	0,11-0/	D-1 0+4 ladau
tor weightings	STOCKS %	xen our max
Cyclical	35.7	0.91
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	43.3	1.13
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0 02

\$32,374.24 m	Total Assets:	: \$5 mil	Minimum Initial Purchase:	ition
MF	Туре:	US92202E7976	ISIN:	
06-26-2015	Incept:	VITWX	Ticker:	
1	Purchase Constraints:	USD	Base Currency:	

2,374.24 mil

Objective: Manager: Family:

Tenure:

Multiple 6.3 Years Asset Allocat

Vanguard

Greater Europe Greater Asia

63.5 17.9 18.6

1.02 0.99 0.93

Americas Regional Exposure

Stocks %

Rel Std Index

0.00 0.01

Operations

2025 Instl (USD) Vanguard Inst Trgt Retire

Lenolliance 03-30-5051	1707-00-				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61		6.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.06	9.92	9.68	I	8.21
Std 09-30-2021	16.06		9.68	I	8.21
Total Return	16.06	9.92	9.68		8.21
+/- Std Index	-1.39	-0.14	0.27		
+/- Cat Index	-0.01	-0.23	0.33		
% Rank Cat	45	<u> </u>	22		
No. in Cat	222	204	163		

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 09-30-21 7-day Yield Performance Disclosure 1.51

Subsidized

Unsubsidized 1.51

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 08-31-2021

(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

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

Detetted Foat %			Z
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	204 funds	163 funds	90 funds
Morningstar Rating™	4 ★	4 ★	I
Morningstar Risk	Avg	Avg	1
Morningstar Return	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr

nisk allu neurii rrollie			
	3 Yr 204 funds 16	5 Yr 163 funds	10 Yr 90 funds
Morningstar Rating™	4	4★	
Morningstar Risk	Avg	Avg	1
Morningstar Return	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.50	9.26	
Mean	9.92	9.68	
Sharpe Ratio	0.79	0.92	ı
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2030
Alpha	-0.08		TR USD 0.31
Beta	1.00	_	0.89
R-Squared	99.32		99.46
12-Month Yield			1.57%
Potential Cap Gains Exp			16.94%
Operations			

88 88

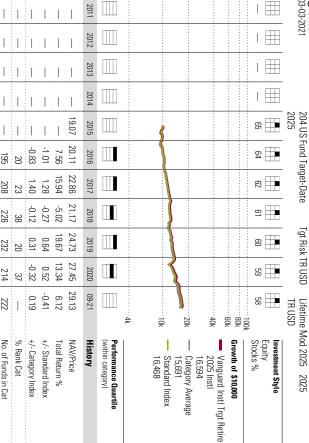
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Morningstar Analyst Rating™ Overall Morningstar Rating™
ing™ Standard Index Morningstar Mod Tgt Risk TR USD

Morningstar

US Fund Target-Date Morningstar Cat

Category Index



llsm2	pi	!W	эбл	Dalla diowal	Value Bland Growth	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
\$mil	s S	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics		100.00	0.39	41.24	23.15	34.38	0.83	Net %
03/12			13.5 1.10					100.04	0.39	41.26	23.15	34.38	0.87	Long %
+ 0.32			0.97					0.04	0.00	0.01	0.00	0.00	0.03	Short %
1	Ð	R	 		Secto	(€	•	•	⊕	Œ) 7-70	SINCE	Share

	Mod	Incor					
біН	Ext	Income Style	llem2		ÞiM	agu	27
Avg Eff Duration	Avg Eff Maturity		\$mil	Gen Avn Mkt Can	P/B Ratio TTM	P/C Ratio TTM	. /
			2	69717	2.7	13.5	
				54	1.14	1.10	
6.58	8.32		0.00	0 97	0.96	0.97	

		-	≕:		_		_	_		7
			Qua						Mod	5
			ijξ						Εx	The other principles
			reak	'	гом	bəM	Ч	giH		ý
			it Quality Breakdown 08-31-2021			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	
14.79 0.00	2.98 11.27	70.98	Bond %			108.74	2.23	6.58	8.32	

Credi AAA

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0.00	0.01	0 0	0.03	Short %	195	20	-0.83	-1.01	7.56	20.11	2016	
⊕	⊕	①	since 07-2021	Shar	208	23	1.40	1.28	15.94	22.86	2017	
Ωī	1,3	=	21	Share Chg	226	88	-0.12	-0.27	-5.02	21.17	2018	
96 mil	1,366 mil	166 mil	Amount		232	20	0.31	0.64	19.67	24.73	2019	
Vanguai	Vanguai	Vanguai	10,/80 Total Stocks 24% Turnover Ratio	Holdings:	214	37	-0.32	0.52	13.34	27.45	2020	
d Total I	d Total I	d Total :	ver Ratio		222	ı	0.19	-0.41	6.12	29.13	09-21	
596 mil Vanguard Total Intl Stock Index Inv	Vanguard Total Bond Market II ldx	Vanguard Total Stock Market Idx I	10,/80 Total Stocks , 1/,960 Total Fixed-Income, 24% Turnover Ratio	1	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)
23.03	28.05	34.48	%	Net Assets								

			,
Rel Std Index	Stocks %	Sector Weightings	Sec
1.0	on the varidual of other terms of the variety of th	2	4
1 97	Vanguard Chrt-Torm Infl-Drot Coc I	30 m.i)
11.81	319 mil Vanguard Total Intl Bd II Idx Admi	319 mil	①
23.03	Vanguard Total Intl Stock Index Inv	596 mil	①
28.05	Vanguard Total Bond Market II ldx	1,366 mil	①
34.48	Vanguard Total Stock Market ldx I	166 mil	1
	24% Turnover Ratio	2021	07-202
%	10,780 Total Stocks , 17,960 Total Fixed-Income,	Amount	since
Net Assets	Holdings:	Sildre Cild Sildre	olid

r Weightings	Stocks %	Rel Std Index
Cyclical	35.6	0.91
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	43.3	1.13
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.87

rchase: \$5 mil Tota	US92202E7893 Type	VRIVX Ince	USD Purc
	92202E7893 Type:		Τ.
Total Assets:		7	urchase Constraints:
\$53,472.16 mil	MF	06-26-2015	

Manager:

Multiple 6.3 Years Vanguard

Ticker:

Base Currency:

ISIN:

Family:

Greater Europe Greater Asia

63.5 17.9 18.6

1.02 1.00 0.93

Rel Std Index

-0.02 0.01 0.00

Americas Regional Exposure

Objective:

Asset Allocation

Minimum Initial Pur

Tenure:

Vanguard Instl Trgt Retire 2030 Instl (USD)

Performance 09-30-2027	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	1	7.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.40	10.51	10.49	I	8.74
Std 09-30-2021	18.40		10.49	1	8.74
Total Return	18.40	10.51	10.49		8.74
+/- Std Index	0.95	0.44	1.07		1
+/- Cat Index	-0.57	-0.06	0.23		
% Rank Cat	51	37	33	1	
No. in Cat	223	203	163	1	

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 09-30-21

7-day Yield

Subsidized 1.52

Unsubsidized 1.52

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

Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges	
0.09	Z,	0.00		NA	Š		

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	203 funds	163 funds	86 funds
Morningstar Rating™	3 ★	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	12.89	10.36	

Fixed-Income Style

ЧбіН

baM

Risk and Return Profile			
	3 Yr 203 funds 16:	5 Yr	10 Yr
Morningstar Rating™		4	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	12.89	10.36	
Mean	10.51	10.49	
Sharpe Ratio	0.76	0.91	
MPT Statistics	Standard Index	Bes M	Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2035
Alpha	-0.49		0.74
Beta	1.12		0.87
R-Squared	99.40		99.50
12-Month Yield			1.53%
Potential Cap Gains Exp			17.02%
Operations	-		
T			

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Credit Quality Breakdown 08-31-2021 AAA

Below B NR

	:							:		:	:		:	:	:	:		æ
	1	I				2010												-
	1	ı				2011										1		Morningst
	1	l	1		1	2012										1		igstar A Ver 021
	1	ı	1		1	2013												Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Silver **** 203 US Fund Target-Date Tgt Risk TR USD 2030
	ı	I	ı			2014										ı		ating™
	1	I	1		18.94	2015			9	3						73		Overall Morningstar Rat **** 203 US Fund Target-Date 2030
221	29	-1.29	-0.60	7.97	20.05	2016			(71		Mornin Fund Ta
234	29	0.97	2.91	17.57	23.12	2017				\						88		gstar Ra rget-Dat
239	ၾ	0.01	-1.06	-5.82	21.24	2018				}						68		e iting TM
241	29	-0.10	2.11	21.14	25.12	2019				}						67		Standar Morning Tgt Risk
224	40	0.41	1.28	14.10	28.13	2020				1	<u>\</u>					67		Standard Index Morningstar Mod Tgt Risk TR USD
223	ı	0.02	0.57	7.11	30.13	09-21					1					66		<u> </u>
-	.0	+	+	_	7	_	? ■	#	Ş	10.	XOX.	1	:- 40k		, , ,	•		Category Index Morningstar Lifetime Mod 2030 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,468	Star	16,3	17,146	203	Van	Growth of \$10 000	Stocks %	Investment Style	dex d 2030
nds in Ca	at	ory Inde	ard Inde	urn %	æ		nce Qua tegory)		88	Standard Index	16,390	46	2030 Insti	nuard ir	f \$10.00	0.	nt Style	Morn US Fu 2030
Ħ		*	×				rtile			dex	Afre 197		191	etl Troot	-			Morningstar Cat US Fund Target-C 2030
														Retire				Morningstar Cat US Fund Target-Date 2030

0.50	3.7	♠ Real Estate			\$mil	llem
0.95	ces 15.4	Financial Services	0.90	69834 1.54	Geo Avg Mkt Cap	l'S
1.11		Consumer Cyclica	0.94	2.7 1.14	P/B Ratio TTM	biM
0.97		Basic Materials	0.97	13.5 1.10	P/C Ratio TTM	әбіі
0.97		Lycical	1.01		P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel	Port Rel Ava Index	Portfolio Statistics	Equity Style
10.08	291 mil Vanguard Iotal Intl Bd II ldx Admi	⊕ 291 mil	0.04	100.04	100.00	Total
23.56	,225 mil Vanguard Total Bond Market II ldx	⊕ 1,225 mil	0.00	0.34	0.34	Other/Not Clsfd
26.35	Vanguard Total Intl Stock Index Inv	⊕ /28 mil	0.01	33.24	33.23	Bonds
39.4/	valigualu Total Stock Ivialket iux i		0.00	26.48	26.48	Non-US Stocks
20 47	Veneziated Tetal Steek Modert Ide I	202	0.00	39.34	39.34	US Stocks
%	10,890 Turnover Ratio	SINCE AMOUNT	0.03	0.64	0.61	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					s 08-31-2021	Portfolio Analysis 08-31-202

38

Stocks % Rel Std Index	-0.03	0.01	0.00	0.00	15.78	12.03	3.18	Kuuwii vo-si-zuzi			Avg Wtd Price 108.82	on		Avg Eff Maturity 8.70	•	\$mi:	ap 69834 1.54	2.7 1.14	13.5 1.10	P/E Ratio TTM 20.0 1.14 1.01
							Utilities	■ Healthcare	Consumer Defensive	 Defensive 	Technology	lndustrials	Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical		
							2.6	12.0	6.5	21.1	20.3	10.8	3.2	9.0	43.3	3.7	15.4	11.7	4.9	35.6

0.94 0.90 1.00 0.82

1.13 1.32 0.76 0.94 1.27

©2021 Morningstar. All opinions contained here opinions contained here Morningstar, (3) may no and (6) are not warrante information, data, analy including, but not limite or accompanied by a pro	Objective:	Tenure:	Manager:	Family:
I Rights Reserved Unless otherwise provided in (1) include the confidential and proprideary of the copied or redistributed. (4) do not constit of the becomet, complete or excurate. Except ses or opinions or their use. Opinions express of the confidence of the copied o	Asset Allocation	6.3 Years	Multiple	Vanguard
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the copinions contained herein (1) include the confidential and proprietary information of Morningstar. (2) may include, or be derived from Morningstar. (3) may not be copied or redistributed, 140 on a constitute investment advice offered by Morningstar (shall not be organized). The provided and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by any. Morningstar shall not be responsionable to the correct of their use. Diplions expressed are as of the date written and as subject to change without including, but not limited to, Morningstar Research Sprivess LLC, registered with and governed by the U.S. Securities and Exchange or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
t only in the country in which its origine be derived from, account information the part of the country in the part of the country in the part of the responsible for any trading de bangup without notice. Investment of the part of this report.	\$5 mil	US92202E7711	VTTWX	USD
©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar. (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may not be copied or redistributed. (4) do not constitute in external radice offered by Morningstar. (5) are provided a step ley for informational purposes and therefore a rea not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading desions, damages or other case of phinons expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by usually the control in the complete or produced and issued by usually the control in the control of the contr	Total Assets:	Туре:	Incept:	Purchase Constraints:
llyses and ot be verified by sell a security, sell a security, related to, this formingstar, Inc. must be preceded	\$57,316.92 mil	MF	06-26-2015	I

Greater Europe Greater Asia

63.5 17.9 18.6

1.03 1.00 0.93

Americas Regional Exposure

2035 Instl (USD) Vanguard Instl Trgt Retire

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

30-day SEC Yield 09-30-21 7-day Yield Subsidized 1.55

> Unsubsidized 1.55

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.

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

Deferred Load % Front-End Load % Sales Charges ₹ ₹

			١
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			-
Net Expense Ratio %			<u>.</u>
Gross Expense Ratio %			9.2
Risk and Return Profile			
	3 Yr	5Yr	10
	201 funds	160 funds	87 fur.
Morningstar Rating [™]	3 ★	3 ★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10
Standard Deviation	14.25	11.45	

Deferred Load %			R
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 201 funds 11	5 Yr 160 funds	10 Yr 87 funds
Morningstar Rating™	3 ⋆		
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	14.25	11.45	I
Mean	11.05	11.29	
Sharpe Ratio	0.73	0.89	
MPT Statistics	Standard Index	Mc	Best Fit Index Morningstar US d Agg Tgt Alloc
Alpha	-0.89	9	-0.62
Beta	1.23	ω	0.97
R-Squared	99.34	4	99.51
12-Month Yield			1.56%
Potential Cap Gains Exp			17.93%
Operations	_		

	:						
1	l				2010		
1	I			1	2011		Morningst
1	I		1	1	2012		ver 021
1	l	1	1	1	2013		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★ Morningstar Mo 23-03-2021 2035
1	I			1	2014		ating™
	I			18.82	2015		Overall Morningstar Rati *** 201 US Fund Target-Date 2035 ####################################
27	-1.68	-0.18	8.39	20.00	2016		Mornin Fund Ta 78
32	0.62	4.48	19.14	23.37	2017		ystar Ra get-Dat ∰77
8	0.25	-1.81	-6.56	21.30	2018		e e 75
జ	-0.48	3.54	22.56	25.50	2019		Standar Morning Tgt Risk
42	1.42	1.97	14.80	28.73	2020		Standard Index Morningstar Mod Tgt Risk TR USD 75 74
1	-0.47	1.57	8.11	31.06	09-21		Category Index I Morningstar Lifetime Mod 2035 TR USD INVestme Equity 73 Stocks 9 60 40k 203 Crowth 1 70 17 17 17 17 17 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Index Morningstar Cat tar US Fund Target-Date Mod 2035 2035 Investment Style Equity Stocks % Growth of \$10,000 Vanguard Instl Trgt Retire 2035 Instl 17,701 Category Average 17,174 Standard Index 16,468
		— — — — -1.88 0.62 0.25 -0.48 1.42 -0.47 — — — — 27 32 30 38 42 —		— — — — 8.39 19.14 -6.56 22.56 14.80 8.11 — — — — 0.18 4.48 -1.81 3.54 1.97 1.57 — — — -1.68 0.62 0.25 -0.48 1.42 -0.47 — — — 27 32 30 38 42	— — — 18.82 20.00 23.37 21.30 25.50 28.73 31.06 — — — — 8.39 19.14 -6.56 22.56 14.80 8.11 — — — — -0.18 4.48 -1.81 3.54 1.97 1.57 — — — — -1.88 0.62 0.25 -0.48 1.42 -0.47 — — — — 27 32 30 38 42 —	2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 09-21	2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 09-21

		:					
	3.7	Real Estate	Đ			\$mil	llen
	ces 15.4	Financial Services	0.93	1.54	69938	Geo Avg Mkt Cap	ıs
		Consumer Cyclica	0.96	1.14	2.7	P/B Ratio TTM	P!W
		Basic Materials	0.98	1.10	13.5	P/C Ratio TTM	agie
		Cyclical	ا او	1.14	20.0	P/E Ratio TTM	Value Blend Growth
Rel St	Stocks %	Sector Weightings	Rel Sect	Rel		Portfolio Statistics	Equity Style
	208 mil Vanguard Iotal Intl Bd II ldx Admi	208 mil	0.04		100.04	100.00	Total
	870 mil Vanguard Total Bond Market II Idx	870 mil	0.00		0.27	0.27	Other/Not Clsfd
	/46 mil Vanguard Total Inti Stock Index Inv	/4b mil	0.01 ⊕		25.74	25.74	Bonds
	valiguaru iotal stock ivialket iux i	246 !!!!	0.00		29.50	29.50	Non-US Stocks
	Vonctional Total Stock Market Ide I	200 8:	0.00		43.86	43.86	US Stocks
	10,933 Total Stocks , T7,405 Total Fixed-Income,	Amount 1771	0.03 Since		0.66	0.63	Cash
Net	Holdings:	Share	Short % Share Chg		Long %	Net %	Asset Allocation %
						is 08-31-2021	Portfolio Analysis 08-31-202

Bond % 69.03 3.18		108.83	6.84 2.32	8.70					1.10 0.98		. Rel Rel	0.04	74 0.01		% Short % 0.03	
HealthcareUtilities	→ Defensive Consumer Defensive		♠ Energy Industrials	_	₩ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	① 208 mil		⊕ 208 mil	since Amount 07-2021	
Cideo	PONON P			n Services			ices	lical	ls			Vanguard Total Intl Bd II ldx Admi	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	10,933 Total Stocks , 17,405 Total Fixed-Income, 18% Turnover Ratio	
12.0 2.6	ი 21.1	20.3	3.2 10.8	9.0	43.3	3.7	15.4	11.7	4.9	35.6	Stocks %	Bd II Idx Admi	Stock Index Inv	ck Market ldx l	.405 Total Fixed-Income,	
1.00 0.82	0.94	1.27	0.76 0.94	1.32	1.13	0.50	0.95	1.11	0.97	0.91	Rel Std Index	7.85	29.38	44.00	Wet Assets	Nie

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7638	VITFX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$52,395.33 mil	MF	06-26-2015	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 6.3 Years Vanguard

2040 Instl (USD) Vanguard Instl Trgt Retire

	1	163	203	217	No. in Cat
		34	45	70	% Rank Cat
	1	0.39	0.42	-2.60	+/- Cat Index
	I	2.66	1.52	5.67	+/- Std Index
9.76		12.08	11.59	23.12	Total Return
9.76		12.08		23.12	Std 09-30-2021
9.76		12.08	11.59	23.12	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
9.17		-0.96	6.14	3.85	2021
15.44	12.78	6.77	17.25	-18.24	2020
23.93	7.40	0.49	3.46	11.00	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				30-2021	Performance 09-30-2027

7-day Yield Performance Disclosure 30-day SEC Yield 09-30-21 1.57

Subsidized

Unsubsidized

1.57

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

1 1

23 221

23 234

239 ω

241 49

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

42 218

NAV/Price History

Performance Quartile (within category)

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

Management Fees % Fund Expenses Front-End Load % Sales Charges Gross Expense Ratio % Net Expense Ratio % 12b1 Expense % Deferred Load % 0.09 0.00 N N Σ Z

RISK and Return Profile			
	3 Yr	5 Yr	10
	203 funds	163 funds	86 fun
Morningstar Rating™	3 ★	4 ★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10
Standard Deviation	15.62	12.55	
Mean	11.59	12.08	
Sharpe Ratio	0.71	0.88	
MPT Statistics	Standard Index		Best Fit Ind Morningstar L
			2 4

	3 Yr 203 funds	5Yr	10 Yr
Morningstar Rating™	3 ⊁	4 ★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	12.55	
Mean	11.59	12.08	
Sharpe Ratio	0.71	0.88	I
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		Mod Ago	Mod Agg Tgt Alloc
			NR USD
Alpha	-1.29	29	-1.00
Beta	1.35	33	1.06
R-Squared	99.20	20	99.55
12-Month Yield			1.53%
Potential Cap Gains Exp			18.16%
Operations			
Familia 1/2:			

			1	2010												
				2011							ı			Silver 03-03-2021	Morni	
	1			2012							ı			ver	ıgstar A	
	1		1	2013											Morningstar Analyst Rating™ Overall Morningstar Rating™	
	ı			2014											ating™	
	1		18.69	2015			\$				88		2040	**** 203 USI	0verall	
-1.80	0.24	8.81	19.94	2016							86			· Fund Ta	Mornin	
0.87	6.08	20.73	23.62	2017			\	\			84			★★★★ 203 US Fund Target-Date	gstar Ra	
0.34	-2.56	-7.31	21.37	2018							83					
-0.42	4.91	23.93	25.88	2019				\			82			Morningstar Mod Tgt Risk TR USD	Standard Index	
2.35	2.62	15.44	29.35	2020			•				82			star Moo TR USD	Index	
-0.72	2.63	9.17	32.04	09-21				N			81		TR USD		Cate	
+/- Catego	+/- Standa	Total Retu	NAV/Price	History	Performar (within cat	4k	10k — Stan 16,46	· 20k — Cate 17,59	··40k — Vang 2040	Gro	Stocks %	Investmer Equity	SD	Morningstar Lifetime Mod 2040	Category Index	

Category Average17,598Standard Index

16,468

18,251

Vanguard Instl Trgt Retire 2040 Instl

Investment Style

2040

US Fund Target-Date Morningstar Cat

Growth of \$10,000

,		:				
0.50	3.7	Real Estate			\$mil	llerr
0.95	æs 15.3	Financial Services	5 0.99	70040 1.55	Geo Avg Mkt Cap	ıs
1.11		Consumer Cyclical	5 0.97	2.7 1.1	P/B Ratio TTM	P!W
0.97		Basic Materials	0.99	13.5 1.1	P/C Ratio TTM	эбле
0.91		் Cyclical	4 1.02	20.0 1.14	P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel		Portfolio Statistics	Equity Style
5.60	138 mil Vanguard Total Intl Bd II Idx Admi	⊕ 138 mil	0.04	100.04	100.00	Total
12.93	Vanguard Total Bond Market II ldx	⊕ 575 mil	0.00	0.20	0.20	Other/Not Clsfd
32.36	Vanguard Total Intl Stock Index Inv		0.01	18.30	18.29	Bonds
48.50	vanguard Total Stock Market Idx I		0.00	32.48	32.48	Non-US Stocks
0	Variable of Table Start Made 14: 1	24	0.00	48.35	48.35	US Stocks
%	10,987 Turnovar Batio	or amount	0.03	0.70	0.67	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					is 08-31-2021	Portfolio Analysis 08-31-202

Ilews pijw	P/B Ratio TTM Geo Avg Mkt Cap \$mil Avg Eff Maturity	2.7 70040	1.15 1.55	0.97	
Income Style	Avg Eff Maturity			8.70	
	Avg Eff Duration			6.84	
ų ų	Avg Wtd Coupon			2.32	
pay	Avg Wtd Price				_

Avg Erf Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price dit Quality Breakdown 08-31-2021 A	-U.U3		N
H-Income Style Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price It Quality Breakdown 08-31-2021	0 03		ND
H-Income Style Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Touality Breakdown 08-31-2021	0.01		Below B
H-Income Style Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Touality Breakdown 08-31-2021	0.00		B
H-Income Style Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Touality Breakdown 08-31-2021	0.00		BB
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price	15.78		BBB
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price	12.03		Α
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price	3.18		AA
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price	69.03		AAA
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Bond %	down 08-31-2021	Credit Quality Break
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			M01
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon		Avg Wtd Price	pay
Avg Eff Maturity Avg Eff Duration	2.32	Avg Wtd Coupon	
Avg Eff Maturity	6.84	Avg Eff Duration	ı6iH
	8.70	Avg Eff Maturity	Mod
			Fixed-Income Style

$\oplus \oplus \oplus \oplus$	214 mil 764 mil 575 mil 138 mil	Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi	ock Market Idx I tl Stock Index Inv and Market II Idx tl Bd II Idx Admi	48.50 32.36 12.93 5.60
Sec	Sector Weightings		Stocks %	Rel Std Index
ح	Cyclical		35.6	0.91
þ	Basic Materials	S	4.9	0.97
Þ	Consumer Cyclical	lical	11.7	1.11
٩,	Financial Services	ces	15.3	0.95
Đ	Real Estate		3.7	0.50
Ę	Sensitive		43.3	1.13
⊞C	Communication Services	n Services	9.0	1.32
٠	Energy		3.2	0.76
٥	Industrials		10.8	0.94
	Technology		20.3	1.27
ţ	Defensive		21.1	0.94
I	Consumer Defensive	ensive		0.90
	Healthcare		6.5	1.00
	Utilities		6.5 12.0	

Minimum Initial Purchase: \$5 mil	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E7554	VIRSX	USD	
Total Assets:	Type:	Incept:	Purchase Constraints:	
\$48,655.09	≨	06-26-2019		

Objective: Tenure:

Asset Allocation

Family:

Greater Europe Greater Asia

63.5 17.9 18.5

1.03 1.00 0.92

Americas

Manager:

Multiple 6.3 Years Vanguard

\$5 mil Total Assets	US92202E7554 Type:	VIRSX Incept:	USD Purchas
ssets: \$48,655.09 mil	MF	06-26-2015	ourchase Constraints: ——

2045 Instl (USD) Vanguard Instl Trgt Retire Performance 09-30-2021 Standard Index Morningstar Mod Morningstar Category Index Morningstar Cat

010110100000000000000000000000000000000	100				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05		10.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.49	12.19	12.65		10.22
Std 09-30-2021	25.49	I	12.65	I	10.22
Total Return	25.49	12.19	12.65	1	10.22
+/- Std Index	8.05	2.13	3.23		
+/- Cat Index	-2.20	0.86	0.69	1	1
% Rank Cat	58	æ	28	I	
No. in Cat	215	201	160		

adjusted returns, ive-, and 10-year	is based on risk- e of the three-, fi	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year
1.60	1.60	30-day SEC Yield 09-30-21
1		7-day Yield
Unsubsidized	Subsidized	

21

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

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

Bon Oth

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Asse Cas US

Po

C
Sales Charges

Sales Charges Front-End Load %	Z Þ
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

Fixed-Income Style

llsm2 t

Geo Avg Mkt Cap \$mil

70083 1.55

ЧбіН

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

baM

GLOSS Expense nauv 70			0.0
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	201 funds	160 funds	86 funa
Morningstar Rating™	3 ⋆	4★	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	+Avg	1
	3 Yr	5 Yr	10 Y
Standard Deviation	16.85	13.50	ı
Mean	12.19	12.65	ı
Sharpe Ratio	0.70	0.87	ı
MPT Statistics	Standard Index	.	Best Fit Inde

Risk and Return Profile			
	3 Yr 201 funds	5 Yr 160 funds	10 Yr 86 funds
Morningstar Rating™	3 ⊁	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	I
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.85	13.50	
Mean	12.19	12.65	
Sharpe Ratio	0.70	0.87	I
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	_	3	OSU OSU
Alpha	-1.52	. 2	0.3/
Beta	1.46	46	0.92
R-Squared	99.09	09	99.63
12-Month Yield			1.51%
Potential Cap Gains Exp			17.94%
Operations			
Family: Va	Vanguard		
Mossocia:	MItisalo		

88 88

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Credit Quality Breakdown 08-31-2021 AAA

Below B

묾

			I				2010											#				
•	1	1	ı				2011													03-03-202	Silver	
		1	I				2012													120	er	
200			ı				2013												-			
			I				2014												-			
			I			18.69	2015			4)							88	7040	2016	****	
	195	26	-1.90	0.37	8.94	19.97	2016			-								88	-	2015 2015	7	
	208	23	0.94	6.81	21.47	23.80	2017											88	-	ıga-pa		
	221	40	0.30	.ა 11	-7.87	21.41	2018											88	-			
ľ	229	జ	0.10	6.05	25.07	26.18	2019				}							88		I gt nisk in USD	Morningstar Mod	
	207	40	3.22	3.35	16.17	29.89	2020				<	<u>\</u>						89	-	ענט חו	star Mo	
	215	1	-0.48	3.64	10.17	32.93	09-21		4 _k	Ę	2	ZUK	2	Š	9		100k	88	-			
	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,468	— Standard Index	18,048	18,731 (attended to the contract of the contra	2045 Insti	Vanguard Instl Trgt Retire	Growth of \$10,000	0.00000	Investment Style Equity Stocks %		TIPLION CHO ZU45 CHO	2004	

ortfolio Analysis 08-31-202	s 08-31-2021						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
sh	0.71	0.74	0.03	since	Amount	11,038 Total Stocks , 15,540 Total Fixed-Income,	%
Stocks	52.82	52.82	0.00	07-2021		12% lumover Ratio	
n-US Stocks	35.50	35.50	0.00	⊕	203 mil	203 mil Vanguard Total Stock Market Idx I	52.99
nds	10.83	10.84	0.00	⊕	728 mil	728 mil Vanguard Total Intl Stock Index Inv	35.39
her/Not Clsfd	0.14	0.14	0.00	①	292 mil	292 mil Vanguard Total Bond Market II ldx	7.55
tal	100.00	100.04	0.04	⊕	74 mil	74 mil Vanguard Total Intl Bd II Idx Admi	3.42
uity Style	Portfolio Statistics	Port Rel	el Rel	Sector Weightings	htings	Stocks %	Rel Std Index
ue Blend Growth	P/F Ratio TTM		A 102	Դ Cyclical	ä	35.6	0.91
рвиде	P/C Ratio TTM	13.5 1.10		Basic Materials	Materia	ls 4.9	0.97
9W	P/B Ratio TTM	2.7 1.14 0.97	4 0.97	Consumer Cyclical	mer Cyc	lical 11.7	1.11
,							

9			
	Sector Weightings	Stocks %	Rel Std Index
ex Cat	Դ Cyclical	35.6	0.91
	Basic Materials	4.9	0.97
	Consumer Cyclical	11.7	1.11
	Financial Services	15.3	0.95
	Real Estate	3.7	0.50
	∨ Sensitive	43.3	1.13
8.70	☐ Communication Services	9.0	1.32
6.84	★ Energy	3.2	0.76
2.31	ndustrials	10.8	0.94
	Technology	20.3	1.27
	→ Defensive	21.1	0.94
	Consumer Defensive	6.5	0.90
SO O3	Healthcare	12.0	1.00
3.18	Utilities	2.6	0.82
12.03			
15.78			

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7489	VITLX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$42,231.58 mil	MF	06-26-2015	

Manager:

Multiple Vanguard

Greater Europe Greater Asia

63.5 17.9 18.5

1.03 1.00 0.92

Americas Regional Exposure

Stocks %

Rel Std Index

-0.03 0.01 0.00

Tenure:

Objective:

Asset Allocation 6.3 Years

Vanguard Instl Trgt Retire 2050 Instl (USD)

I GITOILIGITOS 03-30-2021	1707-00-				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	-1.08	1	10.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.28	12.70	I	10.26
Std 09-30-2021	25.78	I	12.70	I	10.26
Total Return	25.78	12.28	12.70	1	10.26
+/- Std Index	8.34	2.22	3.29		
+/- Cat Index	-2.64	0.92	0.71		
% Rank Cat	72	æ	36		
No. in Cat	217	203	163		

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

7-day Yield

Subsidized

Unsubsidized 1.61

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

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

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

Sales Charges Fees and Expenses

Front-End Load %			3 8
Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr

3 Yr	5 Yr	10 Yr
203 funds 16	3 funds	78 funds
3 ⊁	4⋆	
Avg	Avg	
Avg	Avg	
3 Yr	5 Yr	10 Yr
16.86	13.51	
12.28	12.70	
0.71	0.87	
Standard Index	~	Best Fit Index MSCI ACWI NR
-1.44		0.44
1.46		0.93
99.09		99.65
		1.50%
		16.49%
		5 Y 163 fund 4 # Avy Avy 13.5- 12.7/ 0.8: ndex N 1.44 1.44 1.46

888

Operations
Family: Manager:

Greater Europe Greater Asia

63.5 17.9 18.5

Americas Regional Exposure

Stocks %

몱 Below B

Tenure:

Multiple Vanguard

Ticker:

VTRLX US92202E7307

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil

Objective:

Asset Allocation 6.3 Years

1 1				1	2010		
11	ı	ı	1	1	2011		Morningst Silver 03-03-2021 H
		ı		1	2012		ngstar A Ver 021
1 1	1	1	1	1	2013		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ***** 203 US Fund Target-Date Tgt Risk TR USD 2050 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
1 1		ı		1	2014		ating TM
11	ı	ı		18.69	2015		Overall Morningstar Rat **** 203 US Fund Target-Date 2050
213	-1.94	0.38	8.95	19.98	2016		Mornin Fund Ta
230	0.69	6.81	21.47	23.82	2017		gstar Re
239	0.54	⊹3.11	-7.87	21.44	2018		e e R88
241	-0.03	6.03	25.05	26.22	2019		Standard Index Morningstar Mo Tgt Risk TR USD 89 89
217	3.42	3.51	16.33	29.97	2020		Standard Index Morningstar Mod Tgt Risk TR USD 89 89
217	-0.55	3.78	10.31	33.06	09-21		Category Index Individual of the control of the co
% Rank Cat No. of Funds in Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Index Morningstar Cat tar US Fund Target-Datt And 2050 2050 Investment Style Equity Stocks % Growth of \$10,000 — Vanguard Inst! Trgt Retire 2050 Inst! 18,776 — Caregory Average 18,119 — Standard Index 16,468

Portfolio Analysis 08-31-202	_			2		
Asset Allocation % Cash	Net % 0.71 F3 03	Long % 0.75	Short % 0.03	Share Chg Share since Amount 07-2021	Holdings: 11,055 Total Stocks , 14,989 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Non-US Stocks	36.25	36.25	0.00		Vanguard Total Stock Market ldx I	54.10
Bonds	8.98	8.99	0.00	⊕ 605 mil	Vanguard Total Intl Stock Index Inv	36.14
Other/Not Clsfd	0.12	0.12	0.00	① 200 mil	200 mil Vanguard Total Bond Market II ldx	6.34
Total	100.00	100.04	0.04	⊕ 48 mil	48 mil Vanguard Total Intl Bd II Idx Admi	2.75
Equity Style	Portfolio Statistics		Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 20.0 1.14	3 2 3	∿ Cyclical	35.6	0.91
редер	P/C Ratio TTM			Basic Materials		0.97
biM	P/B Ratio TTM	2.7 1.14	0.98	Consumer Cyclical	lical 11.7	1.11
IS.	Geo Avg Mkt Cap	70096 1.55	1.01	Financial Services	ices 15.3	0.95
llem	\$mil			Real Estate	3.7	0.50

Equity Style	Portfolio Statistics			el Sector Weightings	Stocks %
Value Blend Growth	P/E Batio TTM	20 0 - Pwg	Index Cat	ਕੁ ਪ੍ਰਿ Cyclical	35.6
Parge	P/C Batio TTM		110 0.99	g Basic Materials	4.9
IW	P/B Ratio TTM)8 Consumer Cyclical	11.7
S P)1 Financial Services	15.3
llem	\$mil			■ Real Estate	3.7
Fixed-Income Style				─ √ Sensitive	43.3
Ltd Mod Ext	Avg Eff Maturity		8.70	O Communication Services	9.0
	Avg Eff Duration		6.84	34	3.2
v v	Avg Wtd Coupon		2.32	۵	10.8
рәу	Avg Wtd Price			Technology	20.3
MOT				→ Defensive	21.1
Conditional in Broad	08 21 2021		D	Consumer Defensive	6.5
Credit Culainty Breakdown 08-31-2021	10WN U8-31-2U21		Bond %	% → Healthcare	12.0
AAA			69.0	3) B
AA			3.18	8 Moullines	0.5
Þ			12.03	: 33	
			1 70	5	

	Rel Std Index 1.03 1.00 0.92	0.01 -0.03	15.78 0.00 0.00	3.18 12.03	Bond %		I	6.84 2.32	8.70	
Purchase Constraints: Incept: Type: Total Assets:				▼ Utilities	Consumer Defensive Healthcare	→ Defensive	■ Technology	♠ Industrials	_	∨ Sensitive
06-26-2015 MF \$34,536.41 mil				2.6	6.5 12.0	21.1	20.3	3.2 10.8	9.0	43.3
				0.82	0.90 1.00	0.94	1.27	0./6	1.32	1.13

2055 Instl (USD Vanguard Instl Trgt Retire

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

30-day SEC Yield 09-30-21 7-day Yield Performance Disclosure Subsidized 1.61 Unsubsidized

1.61

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

(if applicable) Morningstar metrics.

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

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

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

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	201 funds	157 funds	65 funds
Morningstar Rating™	3 ★	4*	1
Morningstar Risk	-Avg	-Avg	1
	•	>	

	3 Yr 201 funds 1	5 Yr 157 funds	10 Yr 65 funds
Morningstar Rating™		4*	
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.87	13.51	
Mean	12.31	12.72	
Sharpe Ratio	0.71	0.87	ı
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
-		,	SUS
Alpha	-1.42	10	0.46
Beta	1.46	0,	0.93
R-Squared	99.11		99.65
12-Month Yield			1.48%
Potential Cap Gains Exp			14.11%
Operations			
Family: Va	Vanguard		

88 88

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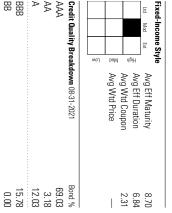
Below B

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	l	1			2010														
	ı				2011									1			Silver	Morni	
	1				2012									1		1	n21	ngstar A	
	ı				2013									1		•		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	
					2014									1		•		ating™	
	ı			18.69	2015			4	,					88		2055	**** 201 US	0veral	
27	-1.96	0.37	8.94	20.00	2016			•									★★★★ 201 US Fund Target-Date	Mornin	
43	0.52	6.82	21.47	23.86	2017									8			raet-Da:	gstar R	
32	0.73	-3.08	-7.84	21.50	2018									88		•	e e	ating™	
47	0.01	6.03	25.06	26.32	2019				1							c	Morning Tat Risk	Standa	
39	3.46	3.54	16.36	30.05	2020				1	<u>)</u>				89			Morningstar Mod Tot Risk TR USD	d Index	
	-0.51	3.78	10.32	33.15	09-21		4	Ū	2	20k		40k	60k	90 100k			d Morningstar Lifetime Mod 2055	Category Index	
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,468	— Standard Index	— Category Average 18 310	18,789	Vanguard Ir 2055 Inst	Growth of \$10,000	Stocks %	Investment Style Equity				
	×	×				artile			dex	verage		Vanguard Instl Trgt Retire	0				US Fund Target-Date 2055	Morningstar Cat	

0.91	35.6	ä	∿ Cyclical		20.0 1.14 1.04	P/F Ratio TTM		Value Blend Growth
Rel Std Index	Stocks %	htings	Sector Weightings	· - 2 윤 .	Port Rel	Portfolio Statistics	Port	Equity Style
2.81	29 mil Vanguard Total Intl Bd II Idx Admi	29 mil V	•	0.04	100.04	100.00		Total
6.32	116 mil Vanguard Total Bond Market II Idx	16 mil V	①	0.00	0.12	0.12	fd	Other/Not Clsfd
36.12	352 mil Vanguard Total Inti Stock Index Inv	352 mil V	①	0.00	9.02	9.02		Bonds
34.09	90 IIII Valigualu Total Stock Malketiux i	90 1111 4	•	0.00	36.23	36.23	S	Non-US Stocks
n 00	Construction of the Control of the C	00 2:1) 5	0.00	53.93	53.93		US Stocks
%	11,055 Total Stocks , 14,983 Total Fixed-Income,	Amount II	SINCE 07-2021	0.03	0.73	0.70		Cash
Net Assets	oldings:	Share Holdings:	Share Chg	Short %	Long %	Net %	n %	Asset Allocation %
						31-2021	alysis 08-3	Portfolio Analysis 08-31-202
	-		ē					-
	229 207 215 No. of Funds in Cat	229	206 221	193				
	38 - 76 nalik cat	+	BC /+ 7C C+		1			

Fixed-Income Style	llen	is		P!W	эбл	eJ	Agine pigin diowin	Value Bland Counts
Avg Eff Maturity	\$mil	Geo Avg Mkt Cap		P/B Ratio TTM	P/C Ratio TTM	F/E haud I IIVI	D/F Datio TTM	
		001U/s	1000	2.7	13.5	0.07	200	Avg
		.55	1	1.15	1.10	. 4	4	Index
8.70		.03	8	1.00	1.00	.04	2	Cat
				_		_		



		Basic Materials	Basic Ma	1.14 1.04 1.10 1.00	1.14 1.10
Stocks %		Sector Weightings	Sector	Rel Cat	Rel Index
dx Admi	29 mil Vanguard Total Intl Bd II Idx Admi	11m 67	•	0.04	4
arket II Idx	Vanguard Total Bond Market II Idx	116 mil	1	0.00	12
k Index Inv	Vanguard Total Intl Stock Index Inv	352 mil	⊕	0.00	02
arket ldx l	vanguard lotal Stock Market Idx	98 mil	•	0.00	23
-	10% lurnover Ratio	3	0/-2021	0.00	ස
Total Fixed-Income,	Amount 11,055 Total Stocks , 14,983 Total Fixed-Income,	Amount	since	0.03	3

35.6 0.	0.91
4.9 0.	0.97
	1.11
15.3 0.	0.95
3.7 0.	0.50
43.3 1.	1.13
	1.32
	0.76
10.8 0.	0.94
20.3 1.	1.27
	0.94
	0.90
12.0 1.	1.00
2.6 0.	0.82
5 5 6 9 12 5 5 5 5 5 5 7 7	

DDCV.		Purchase Constraints:
	VIVLX	Incept:
	US92202E7224	Туре:
Initial Purchase:	\$5 mil	Total Assets:

06-26-2015

\$20,188.16 mil

Manager: Tenure:

> Multiple Vanguard

Ticker:

Base Curre

SIN:

Minimum

Greater Europe Greater Asia

63.5 17.9 18.5

1.03 1.00 0.92

Rel Std Index

-0.03 0.01 0.00

Americas Regional Exposure

Objective:

Asset Allocation 6.3 Years

2060 Instl Vanguard (USD Instl Trgt Retire

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

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 09-30-21 Performance Disclosure 7-day Yield 1.61

Subsidized

Unsubsidized 1.61

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

Sales Charges Fees and Expenses ⊼ ⊼

1	3 ★	3★	Morningstar Rating [™]
I	124 funds	187 funds 124 funds	·
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %
N			Front-End Load %

Fixed-Income Style

ЧбіН baM

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	187 funds 1	124 funds	1
Morningstar Rating™	3 ⊁	3 ⊁	
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	16.90	13.54	
Mean	12.33	12.72	
Sharpe Ratio	0.71	0.87	
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
			USD
Alpha	-1.43	ω	0.46
Beta	1.46	6	0.93
R-Squared	99.10	0	99.64
12-Month Yield			1.42%
Potential Cap Gains Exp			12.09%
Operations			
Family: Va	Vanguard		
	-		

888

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Credit Quality Breakdown 08-31-2021 AAA

	.
2010	
2011	Morningst Silver 03-03-2021
2012	ngstar A Ver 2021
2013	.nalyst F
2014	kating™
18.68	0verall *** 187 US 2060 89
2016 19.99 8.94 0.37 -1.93 20	Mornin Fund Ta 88
2017 23.86 21.42 6.76 0.36 48	Overall Morningstar Rat *** 187 US Fund Target-Date 2060 89 88 88
2018 271.50 27.88 -3.12 0.81 36	e e ating w
2019 26.36 25.13 6.10 0.17 54	Standar Morning Tgt Risk
2020 30.14 16.40 3.58 3.51 3.9	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★ 03-03-2021 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
4k	Cate Morr Lifet TR u
Performance Quartile (within category) History NAV/Price Total Return % +/- Standard Index +/- Category Index % Bank Cat No. of Funds in Cat	dex dex dex dex dex nvestment rowth of rowth of 2060 18,78 Categ 18,39 Stanc
ë	Morningstar Cat US Fund Target-Date 2060 1 Style 1 Style 1 Style 1 Style 1 Style 2 Style 1 Style 1 Style 1 Style 1 Style 2 Style 1 Style 2 Style 1 Style 2 Style 3 Style 3 Style 4 Style 5 Style 6 Style 7 Style 7 Style 8 St

0.50	3.7		state	Real Estate			\$mil	llen
0.95	15.3	ces	Financial Services	Financi	5 1.02	70113 1.55	ab	ıs ı
1.11	11./	ical	Consumer Cyclical	Consur	5 0.98	2.7 1.15	P/B Ratio TTM	biM
0.97	4.9	- 0	Basic Materials	Basic N	1.00	13.5 1.10	P/C Ratio TTM	side
0.91	35.6		. <u>e</u>	Cyclical	1 1.04	20.0 1.14	P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %		htings	Sector Weightings	Re l		Portfolio Statistics	Equity Style
2.89	12 mil Vanguard Total Intl Bd II ldx Admi	Vanguard To	12 mil	•	0.04	100.04	100.00	Total
6.31	48 mil Vanguard Total Bond Market II ldx	Vanguard To	48 mil	①	0.00	0.12	0.12	Other/Not Clsfd
36.12	Vanguard Total Intl Stock Index Inv	Vanguard To	146 mil	①	0.00	9.09	9.09	Bonds
24.11	41 IIII Valiguaru Tutai Stock Market iux i	valigualu lo	1	· Œ	0.00	36.22	36.22	Non-US Stocks
E / 11	to Ctook Nodo+ Ide I	Vanamard Ta	21		0.00	53.94	53.94	US Stocks
%	9% Turnover Batio	9% Turnover Batio	Amount	07-2021 .	0.03	0.66	0.62	Cash
Net Assets	17000	Holdings :		Chg	Short %	Long %	Net %	Asset Allocation %
							s 08-31-2021	Portfolio Analysis 08-31-202
		-		=		-	-	-
	10 No. of Funds in Cat	201 216 257 210	216	160 201	106		 	

Portfolio Statistics Avg Index Avg Index P/E Ratio TTM P/E Ratio TTM P/E Ratio TTM P/B Ratio TTM P/	2			-				
Rel Rel Index Cat 1.14 1.04 1.05 1.15 1.02 1.55 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02	own 08-31-2021	Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		P/C Ratio TTM P/B Ratio TTM	P/E Ratio TTM	Portfolio Statistics
Rel Cat					70113	13.5 2.7	Avg 20.0	Port
	во 6				1.55	1.10	1.14	Rel
Sector Weightings 1. Cyclical 2. Basic Materials 3. Consumer Cyclical 4. Financial Services 5. Real Estate 7. Sensitive 8. Energy 8. Energy 9. Inchnology 1. Consumer Defensive 1. Healthcare 9. Utilities	3.18		6.84 2.31	8.70	1.02	1.00 0.98	1.04	Rel
	Healthcare Utilities		♠ Energy ♠ Industrials	Sensitive Communication Services		Consumer Cyclical	Cyclical Bosic Materials	Sector Weightings
								Rel Std

E7141							
	Rel Std Index 1.03 1.00 0.92	12.03 15.78 0.00 0.00 0.00 0.01 -0.03	Bond % 69.03 3.18			2.31	8.70
Purchase Constraints: Incept: Type: Total Assets:			Lonsumer DerensiveHealthcareUtilities	→ Defensive	Technology	industrials	Communication Services
— 06-26-2015 MF \$8,407.81 mil			0.5 12.0 2.6	21.1	20.3	3. <i>2</i> 10.8	9.0
			0.90 1.00 0.82	0.94	1.27	0.7b 0.94	1.33

Manager:

Multiple Vanguard

Ticker:

≦L/×

Base Currency:

ISIN:

Greater Europe Greater Asia

Americas Regional Exposure

Stocks % 63.6 17.9 18.5

몱 Below B

Tenure:

Objective:

Asset Allocation 6.3 Years

Minimum Initial Purchase:

\$5 mil

Operations Va Family: Va Manager: M Tenure: 6.	MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	Morningstar Risk Morningstar Return Standard Deviation Mean Sharpe Ratio	Gross Expense Ratio % Risk and Return Profile Morningstar Bating ^{1M}	Front-End Load % Deferred Load % Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio %	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	Subsidized Unsubsidized 7-day Yield — — — — — — — — — — — — — — — — — — —	Iraling Returns 1 Yr Load-adj Mthly 8.59 Std 09-30-2021 8.59 Total Return 8.59 +/- Std Index -8.86 +/- Cat Index -3.03 % Rank Cat 56 No. in Cat 167	Performance 09-30-2021 Quarterly Returns 1st Orr 2019 5.58 2020 -5.88 2021 0.11	Vanguard Insti Inc Insti (USD)
Vanguard Multiple 6.3 Years	Standard Index Li: 1.62 0.53 94.39	Avg +Avg +Avg 5 5 6.28 5 7.61 6 1.03 1	120 1		represents past per represents past per ults. The investment of the fluctuate; thu of, and the worth mo ower or higher than se data current to the 12-7447 or visit www.	Subsidized 1.56 1.56 1.59 1.59 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	7.61 6.28 	2nd Otr 3rd Otr 2.91 1.49 7.95 3.08 3.21 -0.09	
	Best Fit Index Morningstar Lifetime Mod 2015 TR USD 0.76 0.70 98.66 11.63% 12.29%	Avg — Avg — Avg — 5 Yr 10 Yr 5.09 — 1.00 — —	78	0.00 NA	retum and retum and san investor's re or less than return data most recent vanguard.com.	Unsubsidized 1.46 Justed returns, e-, and 10-year	10 Yr incept	4th Otr Total % 2.66 13.20 5.19 10.18 — 3.22	Trgt Retire
Base Currency: Ticker: ISIN:	Below B NR Regional Exposure Americas Greater Europe Greater Asia	Credit Quality Bre AAA AA AA ABBB BBB	Fixed-Income Style	Value Blend Growth	Portfolio Analysis 08-31-2021 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	<u> </u>	2010 2011		
USD VITRX US922	Sto	Credit Quality Breakdown 08-31-2021 AAA AA A BBB BB	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap mil	<u>~</u> .	1 1 1 1 1 1	2012 2013	1	Morningstar Analyst Rating™ Overall Morningstar Rating™ Silver *★★ 03-03-2021 Retirement
USD VITRX US92202E6986	Rel Sto	80 77	10	20.0 1.14 13.5 1.10 2.7 1.14 68866 1.52	Long % Sh 0.72 3 0.72 5 17.85 5 12.15 68.85 0.50 100.05		2014 2015 2016	88 67	ng'™ Overall Morningstar Rat ★★★ 150 US Fund Target-Date Retirement
Purchase I Incept: Type:	0.01 0.01 0.01 1.02 1.02 1.00			Cat 1.05 1.05 1.07 Cyclical 1.01 Basic Mater 1.00 Consumer Cy Financial Ser Real Estate	Share Chg since 07-2021	0.23 21.50 20.51 5.29 8.54 -1.98 3.28 -6.12 2.77 0.70 -0.01 0.22 40 59 18 171 175 187	16 2017 2018	67	ningstar Rating''' Target-Date
Purchase Constraints: Incept: Type:		Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Holdings: Amount 10,013 Total Stocks. 21% Tumover Ratio 326 mil Vanguard Total B 16 mil Vanguard Total S 63 mil Vanguard Shrt-Tc 77 mil Vanguard Total Ir 56 mil Vanguard Total Ir	22.62 24.33 13.20 10.18 15.82 -2.65 10.07 -0.38 45 30 183 168	2019 2020	67 67	Standard Index Morningstar Mod Tgt Risk TR USD
— 06-26-2015 MF		21.0 6.5 12.0 2.6		Stocks % 35.8 4.9 11.6 15.6 3.7	Holdings: 10,013 Total Stocks , 18,277 Total Fixed-Income, 21% Tumover Ratio Vanguard Total Bond Market II Idx Vanguard Total Stock Market Idx I Vanguard Shrt-Term Infl-Prot Sec I Vanguard Total Intl Bd II Idx Admi Vanguard Total Intl Stock Index Inv	24.86 NAV/Price 3.22 Total Return % -3.31 +/- Standard Index -1.61 +/- Category Index — % Rank Cat 167 No. of Funds in Cat	20k — Category Average 13,753 Standard Index 16,468 Performance Quartile (within category) 14,285 Standard Index 16,468	Inve: Fixed Bond Grov	Category Index Morningstar Lifetime Mod Incm TR USD
		0.94 0.90 1.00 0.82	1.12 1.32 0.76 0.94 1.27	Rel Std Index 0.91 0.97 1.10 0.96 0.96	Net Assets % 37.04 17.90 16.72 15.69	at ×	verage de x rrtie	stment Style 1-income 1 % wh of \$10,000 Vanguard Instl Trgt Retire Inc Instl	Morningstar Cat US Fund Target-Date Retirement

Vanguard International **Growth Adm (USD)**

nd Foreign Large

I GITOIIII GIICG 00-30-2021	1707-00-				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	-4.05		2.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.80	22.26	20.14	14.95	9.72
Std 09-30-2021	24.80	I	20.14	14.95	9.72
Total Return	24.80	22.26	20.14	14.95	9.72
+/- Std Index	0.88	14.23	11.20	7.47	
+/- Cat Index	7.84	10.32	8.93	5.63	
% Rank Cat	21	ω	2	ω	
No. in Cat	439	383	322	221	

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.

No. of Funds in Cat

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

Front-End Load % Sales Charges Fees and Expenses

Deferred Load %	2 :
Fund Expenses	
Management Fees %	0.3
12b1 Expense %	7
Net Expense Ratio %	0.3
Gross Expense Ratio %	0.:

Management Fees %			0.31
12b1 Expense %			NA
Net Expense Ratio %			0.33
Gross Expense Ratio %			0.33
Risk and Return Profile			
	3 Yr 383 funds	5 Yr 322 funds	10 Yr 221 funds
Morningstar Rating™		5⊁	5≯
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	21.51	18.08	16.68
Mean	22.26	20.14	14.95
Sharpe Ratio	0.99	1.05	0.88
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI Ex USA
		Grov	Growth NR USD
Alpha	12.38	88	7.05
Beta	1.10	10	1.24
R-Squared	82.16	16	90.26

	1.35	4.65	15.81	61.52	2010			Š					95					
	0.63	0.13	-13.58	51.99	2011			*)				93			07-07-202	Silver	Mornir
24	3.51	3.35	20.18	61.28	2012								95			021	ē	ıgstar A
5	7.63	7.83	23.12	74.22	2013			}					96					nalyst F
63	-2.86	-1.64	-5.51	68.47	2014								96					ating™
67	0.71	5.12	-0.54	67.06	2015			4	\				95		Growth	383 US	****	0veral
12	1.72	-2.65	1.84	67.33	2016			5	5				93			Fund Fo	*	Mornin
6	11.15	15.97	43.16	95.58	2017								96			383 US Fund Foreign Large		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
ω	1.84	1.61	-12.58	79.22	2018)				95					ating™
22	4.14	9.97	31.48	102.79	2019				}				97			USA NR USD	MSCI ACWI Ex	Standar
4	37.54	49.09	59.74	160.29	2020				3				98			USD	CWI Ex	d Index
	-0.59	-3.83	2.07	163.61	09-21		4k	10k	20k	}	· · · · 40k		99		USD	USA Growth NR	MSCI ACWI Ex	Category Index
% Rank Cat	+/- Cat	+/- Sta	Total R	NAV/Price	History	Perform (within)		15 21	2 2 5	. w	ດ < ຄຸ	Growth	Stocks %	Investn		vth NR	WI Ex	Index
∢ Cat	+/- Category Index	+/- Standard Index	Total Return %	rice	4	Performance Quartile (within category)		Standard Index 19,025	Category Average 24,676	38,027	Vanguard International Growth Adm	Growth of \$10,000	%	Investment Style		Growth	US Fund Foreign La	Morningstar Cat

Greater Asia	Greater Europe	Allelicas	Americas	Regional Exposure	NR	Below B	В	BB	BBB	A	AA	AAA	Cradit Quality Break	MOT	Med	цбіі	Ltd Mod Ext	Fixed-Income Style		llsm2	biM	1 96		Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 06-30-2021
33.4	47.2		10.3	Stocks %								JOWE	lawn		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ave Eff Maturity		\$mil		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics		100 00	0.31	0.00	85.92	13.67	Net %	s 06-30-2021
0.73	1.07	1.33	1 03	Rel Std Index	1	1		ı	1	I	1	- Size	Band %		ı	I				32230 2.03 1.33	203	1.89	1.98	Port Rel Rel Avg Index Cat		100 67 0 67				13.67 0.00	. ∽	
■ Utilities	3 G	Ţ	→ Defensive	Technology	: Industrials	Energy	■ Communication Services	√ Sensitive		Financial Services	. Consumer Cyclical	Basic Materials	∩ Cyclical	Sector Weightings			⊕ 6 mi		. ① 41 mil	23 mil	① 3 mi	903,347		① 5 mil	① 3 mi	11 mi	•	① 45 mil	① 6 mi.	03-2021	Share Chg Share Since Amount	
	GIGIISIVG	efensive					tion Services			rvices	yclical	ials			l Zalando SE	_	Spotify Technology SA	I NIO Inc ADR	l Meituan	I M3 Inc	l Tesla Inc			l Illumina Inc		I Moderna Inc		 Tencent Holdings Ltd 	I ASML Holding NV		e Holdings : it 122 Total Stocks , 0 Total Fixed-Income,	
0.7	16.0	ກ	23.9	16.1	9.4	1.5	7.9	34.8	0.0	8.0	32.7	0.5	41.3	Stocks %		Taiwan Semiconductor Manufacturing	ogy SA						Alibaba Group Holding Ltd Ordinary				10	ys Ltd	VV		Total Fixed-Income,	
0.25	1.00	0.78	1.13	1.18	0.80	0.28	1.12	0.92	0.00	0.42	2.85	0.06	1.00	Rel Std Index	2.09	2.10	2.22	2.32	2.37	2.37	3.06	3.09	3.11	3.15	3.50	3.59	4.11	4.75	5.95		Net Assets %	

Objective:

Tenure:

18.7 Years Foreign Stock

ISIN:

Minimum Initial Purchase:

\$50,000 US9219105015

Total Assets:

\$69,305.34 mil

Base Currency:

Purchase Constraints:

08-13-2001

Manager: Family:

Potential Cap Gains Exp

49.88%

12-Month Yield

Vanguard International Value Inv (USD)

	180	269	317	347	No. in Cat
	13	4	12	41	% Rank Cat
11	0.41 2.39	-0.45 2.07	-1.09 3.13	6.96 -0.50	+/- Std Index +/- Cat Index
8.64	7.89	8.49	6.94	30.88	Total Return
8.64	7.89	8.49		30.88	Std 09-30-2021
8.64	7.89	8.49	6.94	30.88	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
5.91		-3.66	3.97	5.74	2021
8.99	23.57	3.99	15.08	-26.30	2020
20.39	8.77	-1.25	2.42	9.44	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				9-30-2021	Performance 09-30-2027

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

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

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

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

Z

10000 /0	
Fund Expenses	
Management Fees %	0.3
12b1 Expense %	₹
Net Expense Ratio %	0.39
Gross Expense Ratio %	0.3
Risk and Return Profile	

12-Month Yield Potential Cap Gains Exp -6.	Alpha -1.46 Beta 1.11 R-Squared 95.62 9	atistics Standard Index Best Fit MSCI ACWI F Value NI	3 Yr 5 Yr Standard Deviation 20.03 16.26 1 Mean 6.94 8.49 Sharpe Ratio 0.38 0.51	3 Yr 5 Yr 317 funds 289 funds 180 Morningstar Rating [™] 4★ 5★ Morningstar Risk Avg Avg Morningstar Returm +Avg High	Net Expense % Gross Expense Ratio % Risk and Return Profile
-6.98%	3.02 0.99 97.68	Best Fit Index ACWI Ex USA Value NR USD	10 Yr 15.34 7.89 0.53	10 Yr 180 funds 5★ Avg +Avg	NA 0.35

₽

Credit Quality Breakdown AAA

364	51	-0.53	-3.84	7.31	32.16	2010		₹	
376	72	-1.38	-0.87	-14.58	26.63	2011		89	Morningstal Bronze 10-21-2021
369	6	3.21	3.35	20.18	31.18	2012		S	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★★★ MSCI ACWI Ex 10-21-2021 317 US Fund Foreign Large USA NR USD Value
338	\$	7.11	6.86	22.15	37.38	2013		95	nalyst R
348	ឌ	-1.59	-2.82	-6.69	33.95	2014		9 1	ating™
358	79	3.62	-0.78	-6.44	31.09	2015		9 🗐	Overall Morningstar Ratin **** 317 US Fund Foreign Large Value
337	30	-4.46	-0.04	4.46	31.75	2016		93 🔢	Mornin * Fund For
317	œ	5.30	0.77	27.96	39.88	2017		2	gstar Ra reign Lar
315	34	-0.55	-0.33	-14.52	32.10	2018		94	ı ting™ .ge
346	21	4.68	-1.12	20.39	37.53	2019		¥ #	Standard Index MSCI ACWI EX USA NR USD
352	ப	9.76	-1.67	8.99	40.25	2020		100	d Index CWI Ex USD
349	1	-3.19	0.01	5.91	42.63	09-21		100	Cate MSC USA
z	%	÷	÷	7	z	_	₹ 70	EE	Category Index MSCI ACWI Ex USA Value NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Int Inv 18,650 Category Aw 16,647 Standard Ind 19,025	
ds in Cat	7	ry Index	rd Index	m %			Performance Quartile (within category)	uity cks % wth of \$10,000 Vanguard International Value Inv 18,650 Category Average 16,647 Standard Index 19,025	Morningstar Cat US Fund Foreign Large Value

Portfolio Analysis 06-30-202: Asset Allocation % Cash	_		Short % 0.00	Share Chg since	Share Amount	Holdings : 206 Total Stocks , 0 Total Fixed-Income, 77%, Turmover Platio	Net Assets %
Non-US Stocks Bonds	94.62 0.00	94.62 0.00	0.00	•	4 mil 654,918	Samsung Electronics Co Ltd POSCO	2.15 1.45
Other/Not Clsfd	0.00	0.00	0.00	•		Alibaba Group Holding Ltd Ordinary	1.37
Total	100.00	8	0.00	⊕ ⊕	37 mil 2 mil	Bank Bradesco SA ADR Novartis AG	1.35 1.31
Value Blend Growth liews pijW e68e1	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Rel Avg Index 19.2 1.30 9.2 0.93 1.6 0.86 32826 0.72	Rel Cat 1.77 1.35 1.23 0.88	$\oplus \oplus \oplus \oplus \oplus$	3 mil 1 mil 84,830 2 mil 4 mil	Holcim Ltd Compagnie Financiere Richemont SA Samsung Electronics Co Ltd GDR Tencent Holdings Ltd ABB Ltd	1.28 1.11 1.08 1.08 1.01
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			• •	1 mii 2 mii 1 mii 1 mii	Anglo American PLC Airbus SE Capri Holdings Ltd RELX PLC Sanofi SA	1.00 0.98 0.97 0.96 0.95

1.01	3.0	Utilities	
0.49	4.8		0.76
0.82	7.0	Consumer Defensive	1.19
0.69	14.7	→ Defensive	1.22
0.53	7.1	Technology	Rel Std Index
1.51	17.8	ndustrials	
1.10	5.7	▶ Energy	
0.98	6.9	Communication Services	1
1.00	37.5	∨ Sensitive	1
0.55	1.4	Real Estate	1
0.90	17.3	Financial Services	
1.47	16.9	Consumer Cyclical	
1.54	12.2	Basic Materials	2
1.16	47.8	∿ Cyclical	Bond %
Rel Std Index	Stocks %	Sector Weightings	
0.95		1 mil Sanofi SA	I
0.96		⊕ 5 mil RELX PLC	1
0.97		2 mil Capri Holdings Ltd	
0.98		1 mil Airbus SE	
1.00		4 mil Anglo American PLC	

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t only in the country in which its original part derived from, account information pare derived from, account information pare provided scalely for information to the responsible for any trading detectioning without notice. Investment reand Exchange Commission. This report of this report.	3,000	US9219392035	VTRIX	USD
nal distributor is based. The information, data, and zorovided by your financial professional which cann purposes and therefore are not an offer to buy or cisions, damages or other losses resulting from, or search is produced and issued by subsidiaries of for search is produced and issued by subsidiaries of for the supplemental sales literature. If applicable it rt is supplemental sales literature.	Total Assets:	Туре:	Incept:	Purchase Constraints:
nalyses and northe verified by nor be verified by reel a security, or related to, this Morningstar, Inc. Morningstar, Inc.	\$14,700.20 mil	MF	05-16-1983	1

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

12.2 52.9 34.9

Below B

888

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Index Admiral (USD)

S&P 500 TR USD

Category Index Russell 2000 Growth TR USD

US Fund Small Growth **Morningstar Cat**

Subsidized Subsidized	No. in Cat 611 575 506	% Rank Cat 81 52 56	+/- Cat Index -2.27 3.36 1.75	+/- Std Index 0.99 -0.94 0.20	Total Return 30.99 15.06 17.09	Std 09-30-2021 30.99 — 17.09	Load-adj Mthly 30.99 15.06 17.09	Trailing Returns 1 Yr 3 Yr 5 Yr	2021 2.56 5.81 -3.16	2020 -24.22 32.92 7.74	2019 19.50 3.83 -2.15	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr	Performance 09-30-2021
ed Unsubsidized)6 381	53	75 0.62	20 -0.27	16.36			Yr 10Yr	6	24.65	9.35	4th Qtr	
sidized					15.63	15.63	15.63	Incept	5.09	35.28	32.76	Total %	
	2010				~							99	

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-22-21 (if applicable) Morningstar metrics. 0.35 0.35

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 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

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

Sales Unarges Front-End Load % Deferred Load %	NA A
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.07
Cioco reportante /o	0.00

Risk and Return Profile			
	3 Yr 575 funds 50	5 Yr 506 funds	10 Yr 381 funds
Morningstar Rating™	3 ⊁	3 ⊁	3 ⊁
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	24.20	19.60	17.23
Mean	15.06	17.09	16.36
Sharpe Ratio	0.66	0.85	0.93
MPT Statistics	Standard Index	Be Mor Small Br	Best Fit Index Morningstar US Small Brd Grt Ext TR USD
Alpha	-2.34		3.34
Beta	1.17		0.97
R-Squared	82.97		97.70
12-Month Yield			0.41%
Potential Cap Gains Exp			29.10%

88 88

<u> </u>	1	1.60 1.	15.63 -3.	30.69 -1.	— 26.88	2010 20			99
_		1.38	-3.64	-1.53		2011	Ш	4	≅ #
743	=	3.07	1.66	17.66	31.30	2012		}	₫ 🖽
714	63	-5.08	5.83	38.22	42.98	2013			99
722	36	-1.59	-9.67	4.02	44.26	2014			100
730	52	-1.13	-3.90	-2.52	42.73	2015		3	100
669	48	-0.59	-1.23	10.73	46.79	2016		\$	98
684	46	-0.25	0.09	21.92	56.55	2017		N.	99
676	50	3.62	-1.30	-5.68	52.95	2018)	98
640	27	4.27	1.27	32.76	69.87	2019		}	88
616	52	0.65	16.89	35.28	94.01	2020		1	100
614	ı	2.27	-10.83	5.09	98.57	09-21		80k 40k 20k	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Vanguard Small Cap Growth Index Admiral 51,002 Category Average 47,367 Standard Index 48,951	Investment Style Equity Stocks %

AA S	DAD	Cradit Ourlies Brank	мот	beM	цбіН	Ltd Mod Ext	Fixed-Income Style		llsm2	PIW	96	Taking princip	Equity Style	2	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 08-31-2021
				Avg Wtd Price	Avg Wtd Collon	Avg Eff Duration	Ava Eff Maturity		\$mil	F/B Ratio I IIVI	P/C Ratio TTM	P/E Ratio TTM	Portiolio Statistics	:	100.00	0.00	0.00	0.62	99.38	-0.01	Net %	s 08-31-2021
										5.1 1.20			Avg Index		100.01	0.00	0.00	0.62	99.38	0.00	Long %	
	%	Dond o/								0.94			Cat	1	0.01	0.00	0.00	0.00	0.00	0.01	Short %	
Cons	🗻 Basi	Դ Cyclical	Sector Weightings	(+)	①	•	⊕	⊕	•	⊕	⊕	⊕	⊕	•	•	⊕	⊕	⊕	1707-70	since	Share Chg	
Consumer Cyclical	Basic Materials	ical	eightings	3 mil	781,091	3 mil	2 mil	3 mil	1 mil	822,968	2 mil	2 mil	600,851	613,447	8 mil	2 mil	1 m.i	792,326		Amount	Share	
clical	als			3 mil Graco Inc	781,091 Masimo Corp	3 mil Dynatrace Inc	PTC Inc	Equity Lifestyle Properties Inc	Avalara Inc	Repligen Corp	Ceridian HCM Holding Inc	Entegris Inc	600,851 Pool Corp	Bio-Techne Corp	Avantor Inc	PerkinElmer Inc	Bill.com Holdings Inc Ordinary Sha	Charles River Laboratories Interna	24 % IUIIIUVEI nauu	698 Total Stocks , 0 Total Fixed-Income,		
12.0	2.6	27.0	Stocks %					ies Inc			Inc						rdinary Sha	ies Interna	-	ed-Income,		
0.99	1.20	0.87	Rel Std Index	0.55	0.56	0.56	0.57	0.58	0.61	0.61	0.63	0.67	0.78	0.80	0.81	0.86	0.90	0.92)	%	Net Assets	

	1.00 0.09 2.92	Std Index	Bond %	
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	 ✓ Sensitive □ Communication Services → Energy → Industrials □ Technology 	• Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Sector Weightings
09-27-2011 MF \$16,748.30 mil	26.9 3.5 23.1 0.3	46.1 3.1 1.5 13.3 28.2	27.0 2.6 12.0 4.1 8.3	Stocks %
	1.22 0.57 1.73 0.12	0.98 0.27 0.56 1.58 1.15	0.87 1.20 0.99 0.29 3.22	Rel Std Index

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Objective:

Small Company 16.8 Years

Tenure:

Manager:

Ticker:

VSGAX US9219377101

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000

Family:

Greater Europe Greater Asia

99.4 0.1 0.6

Americas

Regional Exposure

Stocks %

Вe

Below B NR

Mid Cap Opportunities

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

INVESTMENT SUMMARY

Objective

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

Management of the Portfolio

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

PERFORMANCE (%, USD)

	3 mo	1 yr	3 yrs	5 yrs	<u>s</u>
Portfolio (net)	-3.5	32.1	12.9	16.0	15.6
Benchmark	-1.8		11.1	13.0	13.0

	2020	2019	2018	2017
Portfolio (net) 25.2 33.0 -7.0 24.5	25.2	33.0	-7.0	24.5
Benchmark	13.7	26.2	-11.1	16.2

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

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FUND DETAILS

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

represent the prorata share of operating expenses of acquired funds. Any acquired fund expenses greater than 0.01% are included in the expense ratios shown above. See the Portfolio Profile for more details about fees and expenses investment vehicles in which the Portfolio invests (acquired funds). Other portfolios with the same or similar strategy as the Portfolio may be subject to certain eligibility requirements, such as account minimums, and reduced fees and expenses as compared to the Portfolio. | Acquired Fund Fees and Expenses waiver/reimbursement does not apply to operating expenses of other pooled discretion) to extend, adjust or discontinue this expense limit. The fee so that the Portfolio's direct annual operating expenses do not exceed 0.05% at invests all of its assets. | The expense ratio is as of 31 Aug 2021, the Portfolio's fiscal year end. Wellington Trust has agreed to waive fees or reimburse expenses least through 31 Oct 2022. At that time, Wellington Trust may choose (at its own Assets shown above are for the master portfolio, in which the Series portfolio

WELLINGTON MANAGEMENT COMPANY PORTFOLIO MANAGEMENT



Philip Ruedi, CFA

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



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



the factsheet for additional information.

Please see back page for important key risks.

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmarl
Asset-weighted market cap (USD, bil)	9.9	7.5
Median market cap (USD, bil)	8.2	5.6
Average ROE (5-yr, %)	12.5	16.0
Price/book (x)	3.4	2.7
Yield (%)	0.7	1.3
Historical beta (3-yr, USD)	0.94	
Historical R² (3-yr, USD)	0.94	
Historical tracking risk (3-yr, USD, %)	5.78	
Portfolio turnover (%)	37	

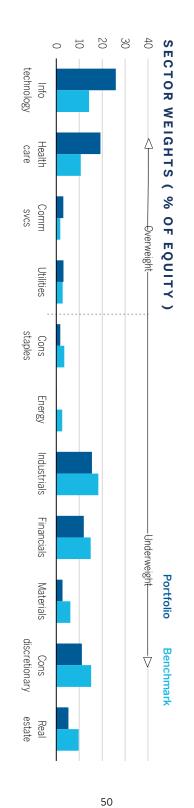
TOP TEN HOLDINGS

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

Number of equity names: 100

Total

19.9



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

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INVESTMENT RISKS

Important Risk Information

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

Principal Risk

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

Additional Portfolio Risks

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

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equity, fixed income, currency, specialty, alternative, and multi-asset strategies the liquid, global securities markets. We offer an extensive array of investment approaches across a broad range of independent research – the foundation upon which our investment approaches are built. Our commitment to adviser for institutional clients in over 50 countries. Our most distinctive strength is our commitment to proprietary. in the world. We are a private firm whose sole business is investment management, and we serve as investment investment excellence is evidenced by our significant presence and long-term track records in nearly all sectors of Tracing our roots to 1928, Wellington Management is one of the largest independent investment management firms

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

not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index on Trading: Wellington Trust retains the right to suspend/limit trading in order to curb abusive trading or in case of market disruption. If the last business day of the month is

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Email: info@wellington.com | www.wellington.com

Other Important Information

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

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

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

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

S&P MidCap 400: The Index provides investors with a benchmark for mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes: