

Investment Performance Review  
Period Ending March 31, 2020

# Marietta 457(b) Plan Quarterly Report

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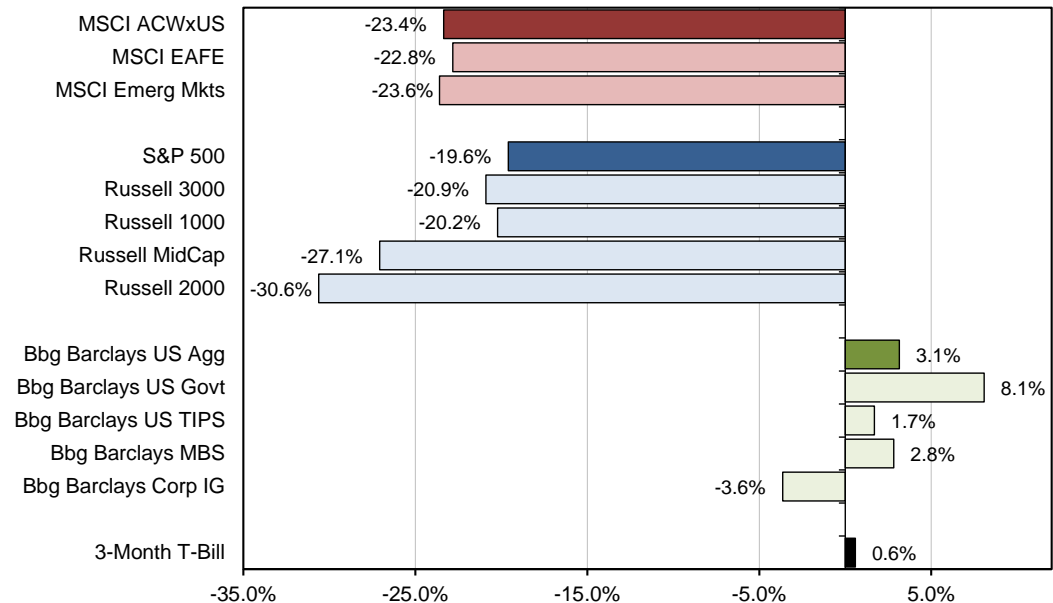
## **1st Quarter 2020 Market Environment**



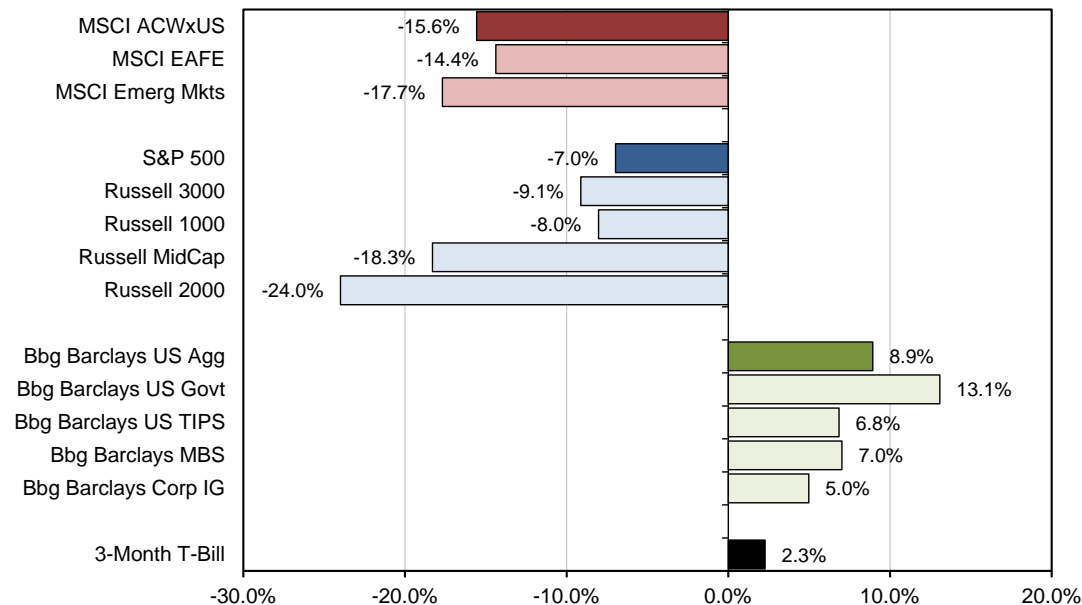
- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Source: Investment Metrics

### Quarter Performance

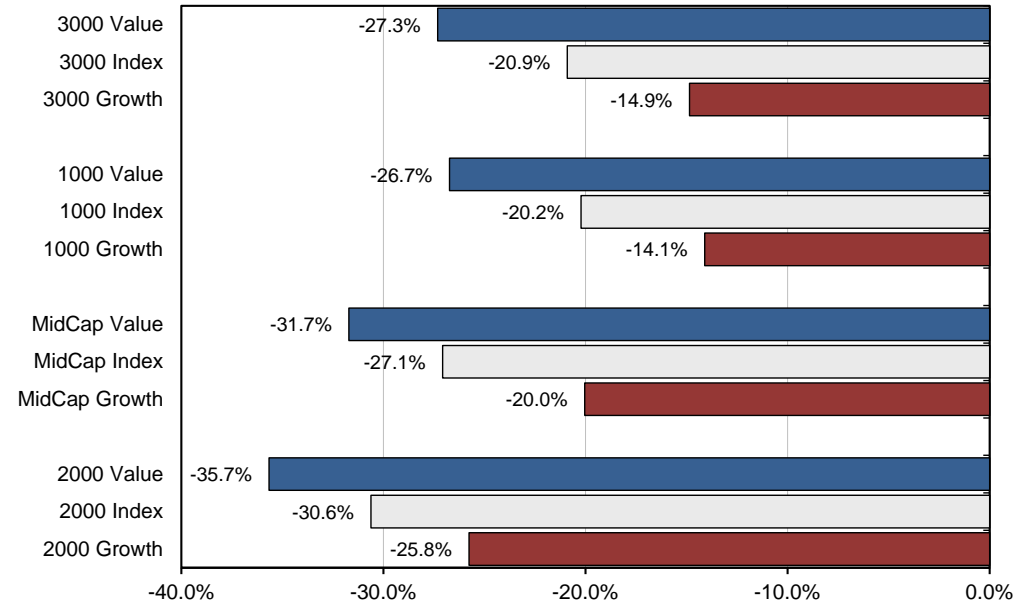


### 1-Year Performance

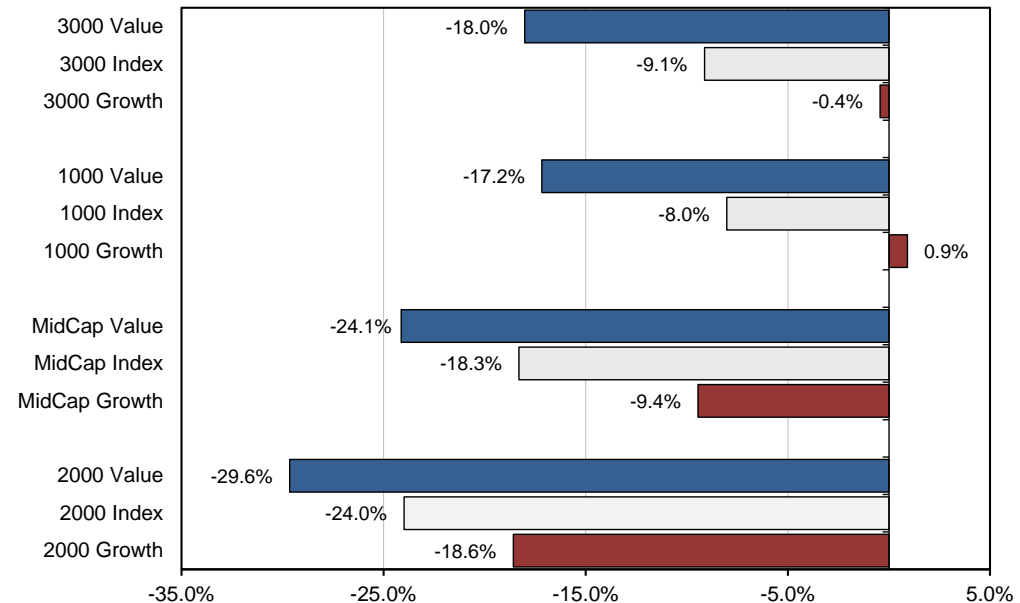


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

### Quarter Performance - Russell Style Series



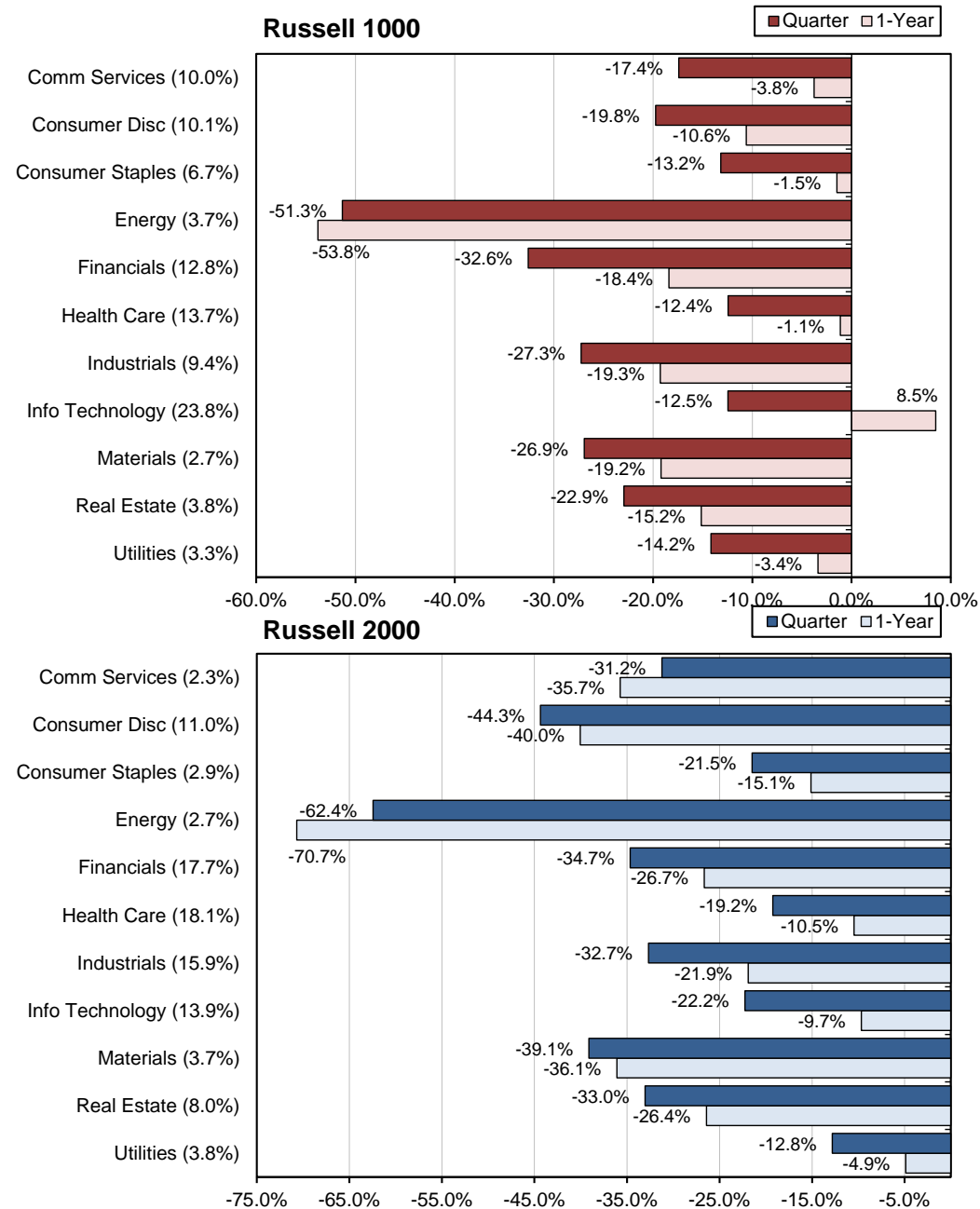
### 1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2020

| Top 10 Weighted Stocks   |        |              |               |                        |
|--------------------------|--------|--------------|---------------|------------------------|
| Russell 1000             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Microsoft Corp           | 5.09%  | 0.3%         | 35.5%         | Information Technology |
| Apple Inc                | 4.47%  | -13.2%       | 35.6%         | Information Technology |
| Amazon.com Inc           | 3.48%  | 5.5%         | 9.5%          | Consumer Discretionary |
| Facebook Inc A           | 1.70%  | -18.7%       | 0.1%          | Communication Services |
| Berkshire Hathaway Inc B | 1.53%  | -19.3%       | -9.0%         | Financials             |
| Alphabet Inc Class C     | 1.49%  | -13.0%       | -0.9%         | Communication Services |
| Johnson & Johnson        | 1.49%  | -9.5%        | -3.6%         | Health Care            |
| Alphabet Inc A           | 1.48%  | -13.2%       | -1.3%         | Communication Services |
| JPMorgan Chase & Co      | 1.20%  | -35.0%       | -8.4%         | Financials             |
| Visa Inc Class A         | 1.18%  | -14.1%       | 3.8%          | Information Technology |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Moderna Inc                           | 0.03%  | 53.1%        | 47.2%         | Health Care            |
| Legg Mason Inc                        | 0.02%  | 37.2%        | 86.1%         | Financials             |
| Taubman Centers Inc                   | 0.01%  | 36.6%        | -15.3%        | Real Estate            |
| Virtu Financial Inc A                 | 0.00%  | 31.9%        | -7.8%         | Financials             |
| Zscaler Inc                           | 0.02%  | 30.9%        | -14.2%        | Information Technology |
| Regeneron Pharmaceuticals Inc         | 0.17%  | 30.0%        | 18.9%         | Health Care            |
| Citrix Systems Inc                    | 0.07%  | 28.0%        | 44.0%         | Information Technology |
| RingCentral Inc Class A               | 0.07%  | 25.6%        | 96.6%         | Information Technology |
| NortonLifeLock Inc                    | 0.04%  | 25.4%        | 40.9%         | Information Technology |
| Tesla Inc                             | 0.32%  | 25.3%        | 87.2%         | Consumer Discretionary |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Centennial Resource Dev. Inc A           | 0.00%  | -94.3%       | -97.0%        | Energy                 |
| Kosmos Energy Ltd                        | 0.00%  | -84.0%       | -85.0%        | Energy                 |
| Apache Corp                              | 0.01%  | -83.5%       | -87.5%        | Energy                 |
| Transocean Ltd                           | 0.00%  | -83.1%       | -86.7%        | Energy                 |
| Apergy Corp                              | 0.00%  | -83.0%       | -86.0%        | Energy                 |
| Targa Resources Corp                     | 0.01%  | -82.7%       | -81.7%        | Energy                 |
| Norwegian Cruise Line Holdings Ltd       | 0.01%  | -81.2%       | -80.1%        | Consumer Discretionary |
| MFA Financial Inc                        | 0.00%  | -79.7%       | -76.9%        | Financials             |
| Chesapeake Energy Corp                   | 0.00%  | -79.1%       | -94.4%        | Energy                 |
| Macerich Co                              | 0.00%  | -78.4%       | -85.6%        | Real Estate            |

| Top 10 Weighted Stocks        |        |              |               |                        |
|-------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                  | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Teladoc Health Inc            | 0.77%  | 85.2%        | 178.8%        | Health Care            |
| NovoCure Ltd                  | 0.40%  | -20.1%       | 39.8%         | Health Care            |
| Amedisys Inc                  | 0.40%  | 10.0%        | 48.9%         | Health Care            |
| Generac Holdings Inc          | 0.39%  | -7.4%        | 81.9%         | Industrials            |
| Lumentum Holdings Inc         | 0.38%  | -7.1%        | 30.4%         | Information Technology |
| Repligen Corp                 | 0.35%  | 4.4%         | 63.4%         | Health Care            |
| Haemonetics Corp              | 0.35%  | -13.3%       | 13.9%         | Health Care            |
| ACADIA Pharmaceuticals Inc    | 0.33%  | -1.2%        | 57.4%         | Health Care            |
| Trex Co Inc                   | 0.32%  | -10.8%       | 30.3%         | Industrials            |
| Rexford Industrial Realty Inc | 0.32%  | -9.7%        | 16.6%         | Real Estate            |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Waitr Holdings Inc Class A            | 0.00%  | 282.0%       | -90.0%        | Consumer Discretionary |
| Novavax Inc                           | 0.03%  | 241.2%       | 23.3%         | Health Care            |
| Vir Biotechnology Inc                 | 0.02%  | 172.5%       | N/A           | Health Care            |
| Athersys Inc                          | 0.03%  | 143.9%       | 100.0%        | Health Care            |
| Forty Seven Inc                       | 0.17%  | 142.4%       | 490.5%        | Health Care            |
| Kala Pharmaceuticals Inc              | 0.01%  | 138.2%       | 6.3%          | Health Care            |
| Aduro Biotech Inc                     | 0.01%  | 132.2%       | -31.2%        | Health Care            |
| Tocagen Inc                           | 0.00%  | 128.8%       | -88.8%        | Health Care            |
| Inovio Pharmaceuticals Inc            | 0.05%  | 125.5%       | 99.5%         | Health Care            |
| Neon Therapeutics Inc                 | 0.00%  | 123.7%       | -59.1%        | Health Care            |

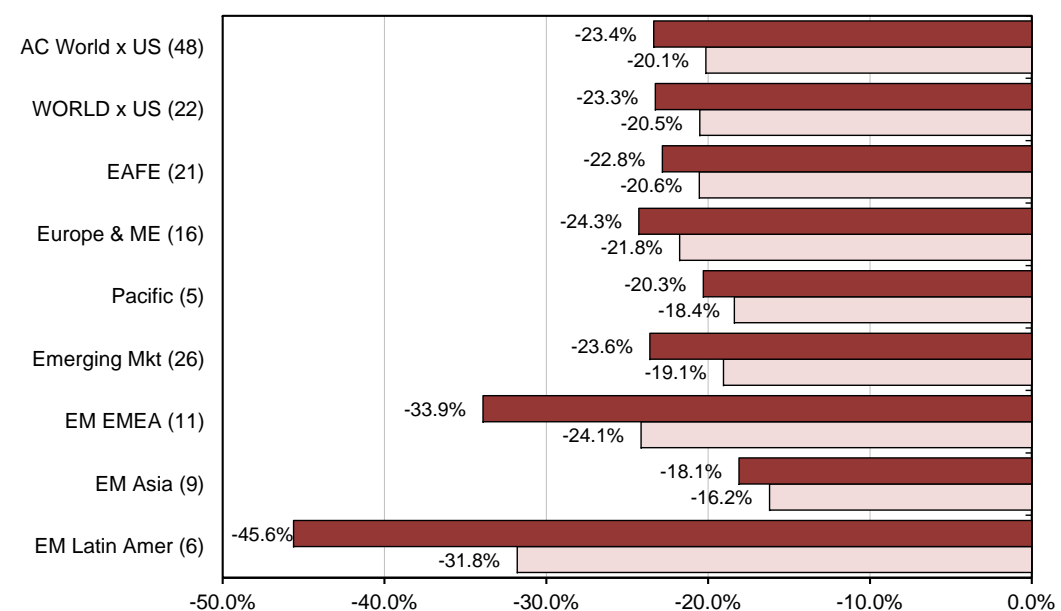
| Bottom 10 Performing Stocks (by Quarter) |        |              |               |        |
|--|--------|--------------|---------------|--------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Independence Contract Drilling Inc       | 0.00%  | -93.0%       | -97.5%        | Energy |
| QEP Resources Inc                        | 0.01%  | -92.5%       | -95.6%        | Energy |
| Whiting Petroleum Corp                   | 0.00%  | -90.9%       | -97.4%        | Energy |
| Amplify Energy Corp                      | 0.00%  | -90.4%       | -93.0%        | Energy |
| Penn Virginia Corp                       | 0.00%  | -89.8%       | -93.0%        | Energy |
| Pacific Drilling SA                      | 0.00%  | -89.8%       | -97.1%        | Energy |
| Nine Energy Service Inc                  | 0.00%  | -89.7%       | -96.4%        | Energy |
| Forum Energy Technologies Inc            | 0.00%  | -89.4%       | -96.5%        | Energy |
| Oasis Petroleum Inc                      | 0.01%  | -89.3%       | -94.2%        | Energy |
| SM Energy Co                             | 0.01%  | -89.1%       | -93.0%        | Energy |

Source: Morningstar Direct

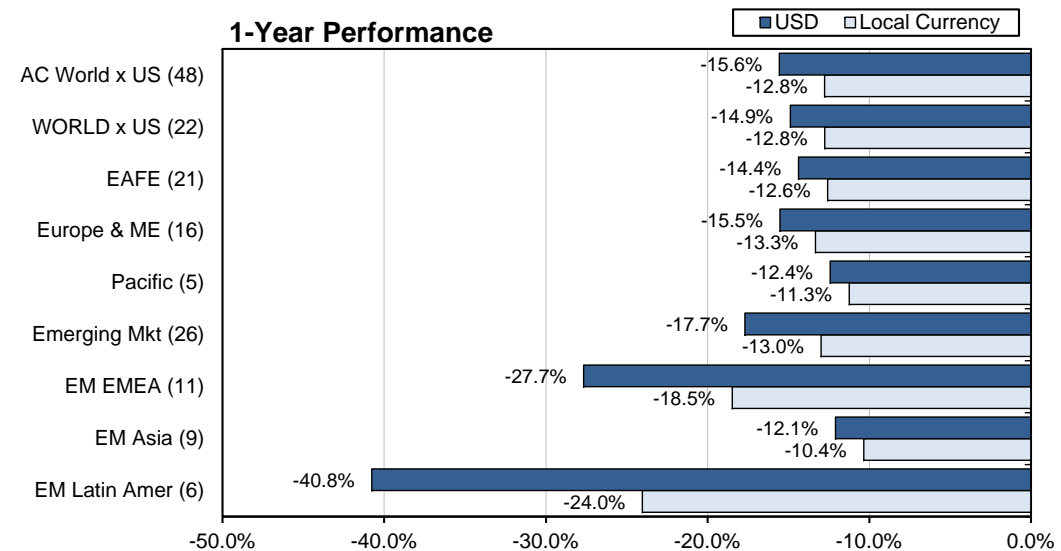


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2020

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.5%          | -18.0%         | -11.5%        |
| Consumer Discretionary | 11.1%         | -26.8%         | -15.0%        |
| Consumer Staples       | 12.6%         | -13.5%         | -8.5%         |
| Energy                 | 4.0%          | -36.2%         | -37.9%        |
| Financials             | 16.5%         | -31.6%         | -24.7%        |
| Health Care            | 14.3%         | -8.9%          | 7.1%          |
| Industrials            | 14.2%         | -26.4%         | -16.0%        |
| Information Technology | 7.6%          | -17.7%         | -1.7%         |
| Materials              | 6.7%          | -26.8%         | -20.5%        |
| Real Estate            | 3.3%          | -27.6%         | -27.1%        |
| Utilities              | 4.2%          | -13.2%         | -5.1%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-22.8%</b>  | <b>-14.4%</b> |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.5%          | -14.1%         | -9.9%         |
| Consumer Discretionary | 11.8%         | -24.1%         | -12.9%        |
| Consumer Staples       | 10.5%         | -14.7%         | -9.9%         |
| Energy                 | 5.2%          | -38.5%         | -37.1%        |
| Financials             | 19.2%         | -31.0%         | -24.9%        |
| Health Care            | 10.5%         | -9.2%          | 4.6%          |
| Industrials            | 11.4%         | -26.2%         | -17.1%        |
| Information Technology | 10.2%         | -17.5%         | 1.3%          |
| Materials              | 7.0%          | -27.5%         | -22.8%        |
| Real Estate            | 3.0%          | -27.6%         | -25.9%        |
| Utilities              | 3.7%          | -15.9%         | -8.7%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-23.4%</b>  | <b>-15.6%</b> |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 13.1%         | -9.6%          | -8.2%         |
| Consumer Discretionary | 15.4%         | -18.1%         | -8.3%         |
| Consumer Staples       | 6.6%          | -19.8%         | -15.7%        |
| Energy                 | 5.9%          | -39.9%         | -35.8%        |
| Financials             | 21.6%         | -31.1%         | -27.6%        |
| Health Care            | 3.6%          | -8.5%          | -8.5%         |
| Industrials            | 4.9%          | -28.0%         | -26.5%        |
| Information Technology | 16.9%         | -17.8%         | 3.2%          |
| Materials              | 6.7%          | -30.7%         | -31.3%        |
| Real Estate            | 2.9%          | -26.7%         | -21.5%        |
| Utilities              | 2.5%          | -26.0%         | -23.4%        |
| <b>Total</b>           | <b>100.0%</b> | <b>-23.6%</b>  | <b>-17.7%</b> |

| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan                            | 26.3%            | 17.4%               | -16.8%         | -6.7%          |
| United Kingdom                   | 15.1%            | 10.0%               | -28.8%         | -23.0%         |
| France                           | 10.8%            | 7.1%                | -27.6%         | -17.7%         |
| Switzerland                      | 10.7%            | 7.1%                | -11.5%         | 3.5%           |
| Germany                          | 8.3%             | 5.5%                | -27.0%         | -17.5%         |
| Australia                        | 5.9%             | 3.9%                | -33.3%         | -26.3%         |
| Netherlands                      | 4.2%             | 2.7%                | -20.7%         | -7.7%          |
| Hong Kong                        | 3.8%             | 2.5%                | -17.3%         | -21.1%         |
| Sweden                           | 2.8%             | 1.8%                | -21.4%         | -11.2%         |
| Spain                            | 2.6%             | 1.7%                | -29.8%         | -26.5%         |
| Denmark                          | 2.2%             | 1.4%                | -8.0%          | 4.5%           |
| Italy                            | 2.2%             | 1.4%                | -29.3%         | -21.4%         |
| Singapore                        | 1.2%             | 0.8%                | -28.2%         | -22.3%         |
| Finland                          | 1.0%             | 0.7%                | -19.1%         | -18.0%         |
| Belgium                          | 0.9%             | 0.6%                | -32.6%         | -30.2%         |
| Israel                           | 0.6%             | 0.4%                | -18.1%         | -18.4%         |
| Ireland                          | 0.6%             | 0.4%                | -25.7%         | -8.3%          |
| Norway                           | 0.5%             | 0.4%                | -33.4%         | -31.3%         |
| New Zealand                      | 0.3%             | 0.2%                | -16.4%         | -1.0%          |
| Portugal                         | 0.2%             | 0.1%                | -13.1%         | -2.5%          |
| Austria                          | 0.2%             | 0.1%                | -42.9%         | -39.7%         |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>66.0%</b>        | <b>-22.8%</b>  | <b>-14.4%</b>  |
| Canada                           |                  | 6.3%                | -27.5%         | -19.9%         |
| <b>Total Developed Countries</b> |                  | <b>72.3%</b>        | <b>-23.3%</b>  | <b>-14.9%</b>  |
| China                            |                  | 11.3%               | -10.2%         | -5.8%          |
| Taiwan                           |                  | 3.4%                | -19.1%         | 1.3%           |
| Korea                            |                  | 3.3%                | -22.5%         | -16.8%         |
| India                            |                  | 2.1%                | -31.1%         | -30.9%         |
| Brazil                           |                  | 1.4%                | -50.2%         | -41.9%         |
| South Africa                     |                  | 1.0%                | -40.3%         | -37.1%         |
| Russia                           |                  | 0.9%                | -36.4%         | -14.4%         |
| Saudi Arabia                     |                  | 0.7%                | -24.0%         | -28.9%         |
| Thailand                         |                  | 0.6%                | -33.8%         | -32.5%         |
| Mexico                           |                  | 0.5%                | -35.5%         | -31.9%         |
| Malaysia                         |                  | 0.5%                | -19.2%         | -21.1%         |
| Indonesia                        |                  | 0.4%                | -39.6%         | -36.8%         |
| Qatar                            |                  | 0.3%                | -17.3%         | -15.1%         |
| Philippines                      |                  | 0.2%                | -32.2%         | -30.5%         |
| Poland                           |                  | 0.2%                | -36.5%         | -39.9%         |
| Chile                            |                  | 0.2%                | -33.6%         | -47.1%         |
| United Arab Emirates             |                  | 0.2%                | -27.1%         | -30.3%         |
| Turkey                           |                  | 0.1%                | -30.1%         | -19.8%         |
| Peru                             |                  | 0.1%                | -35.8%         | -39.4%         |
| Colombia                         |                  | 0.1%                | -49.7%         | -47.3%         |
| Hungary                          |                  | 0.1%                | -39.0%         | -31.3%         |
| Greece                           |                  | 0.1%                | -45.2%         | -30.4%         |
| Argentina                        |                  | 0.0%                | -39.3%         | -51.0%         |
| Egypt                            |                  | 0.0%                | -27.1%         | -10.8%         |
| Czech Republic                   |                  | 0.0%                | -38.5%         | -38.3%         |
| Pakistan                         |                  | 0.0%                | -39.7%         | -39.0%         |
| <b>Total Emerging Countries</b>  |                  | <b>27.7%</b>        | <b>-23.6%</b>  | <b>-17.7%</b>  |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>-23.4%</b>  | <b>-15.6%</b>  |

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

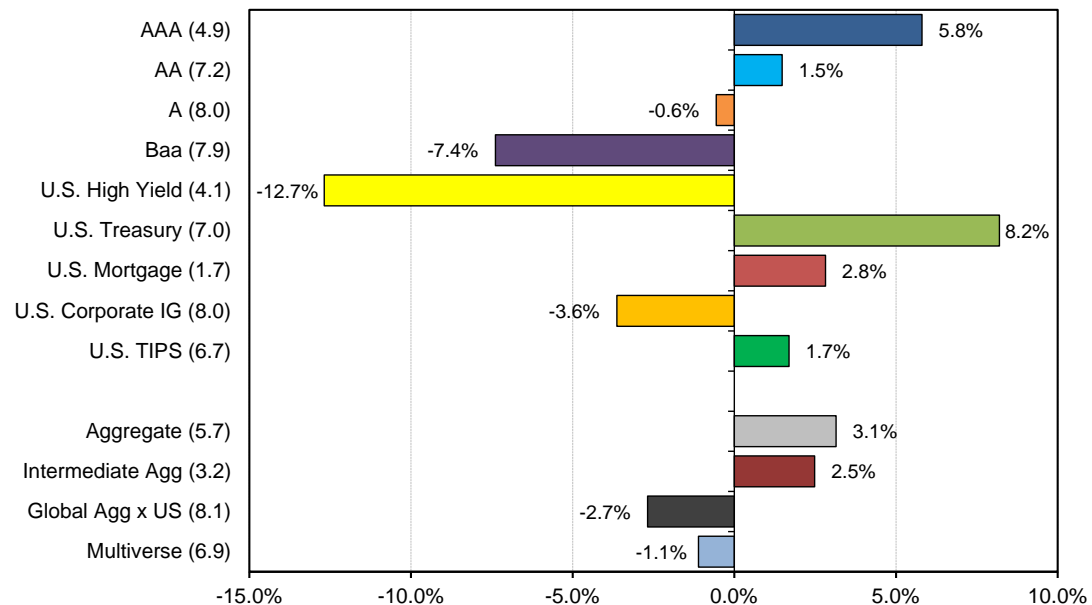
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



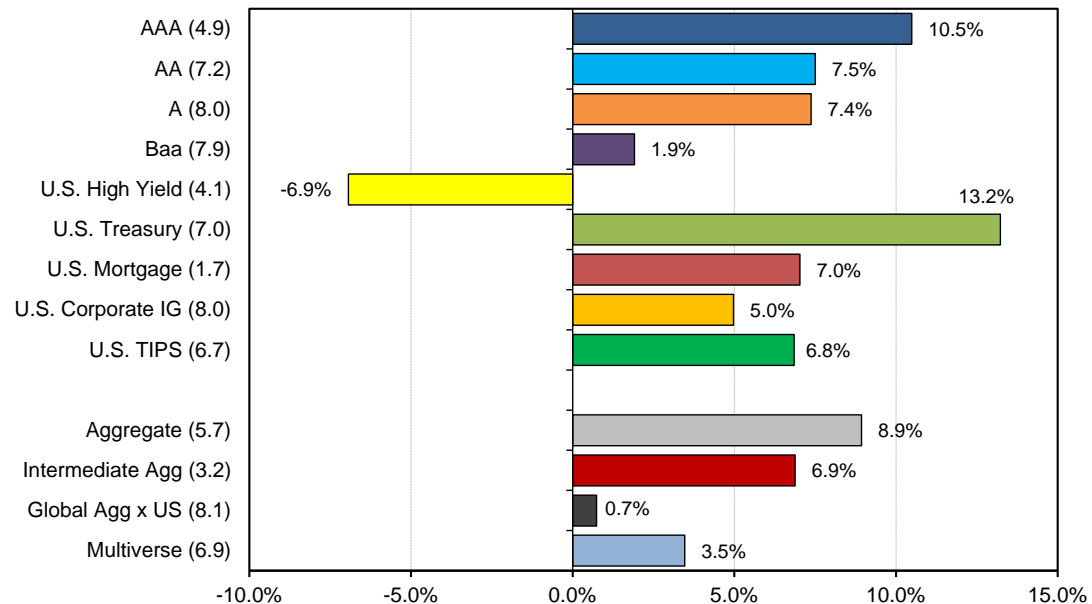


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

### Quarter Performance



### 1-Year Performance

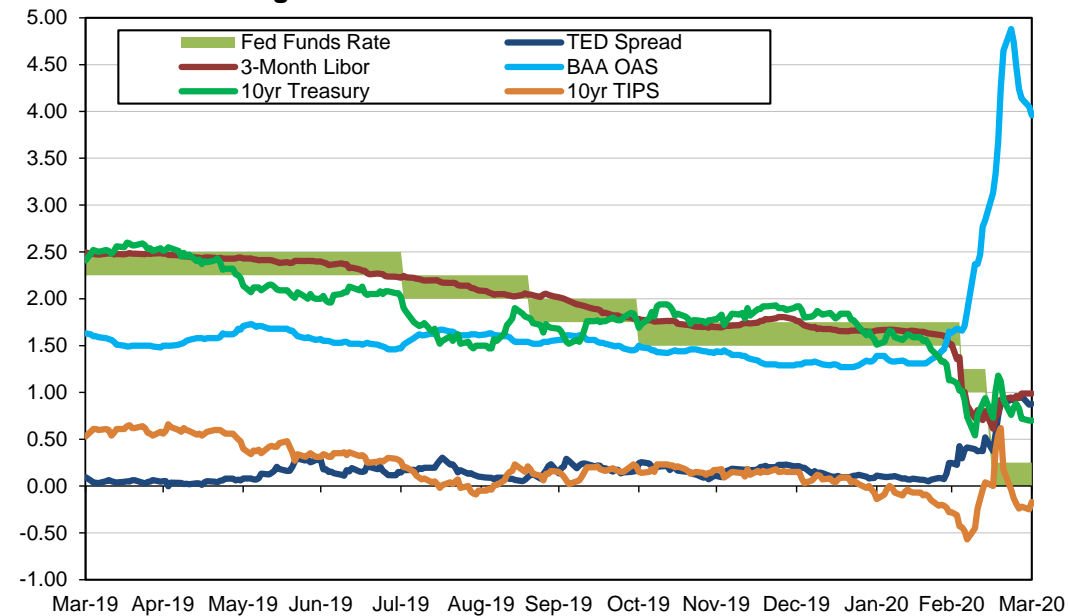


Source: Bloomberg

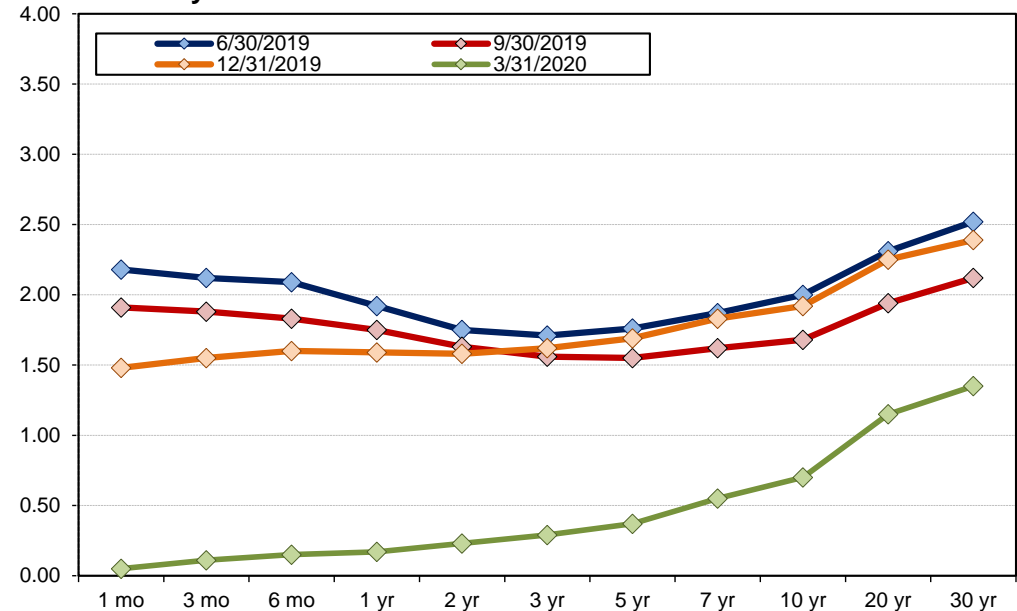


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

**1-Year Trailing Market Rates**



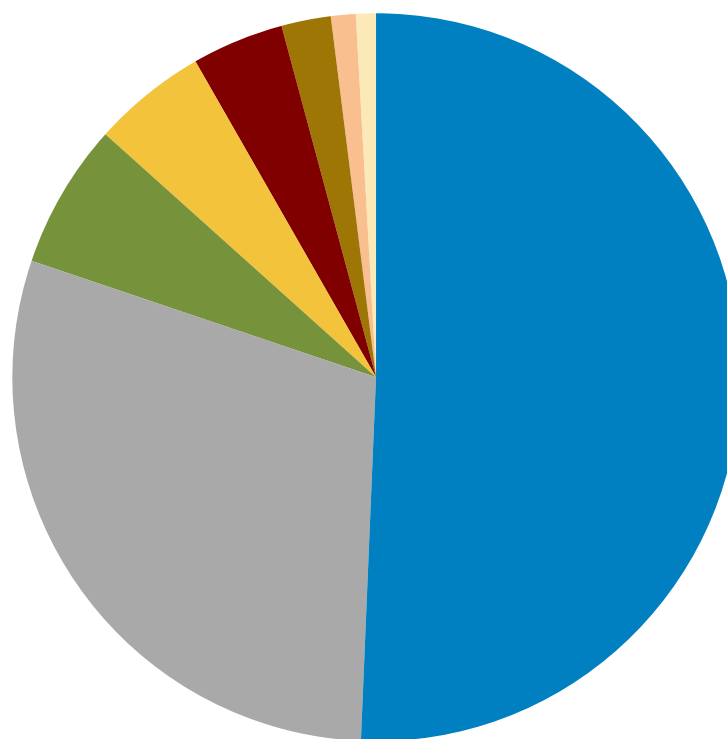
**Treasury Yield Curve**



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



March 31, 2020 : \$34,104,357



**Allocation**

**Market Value**

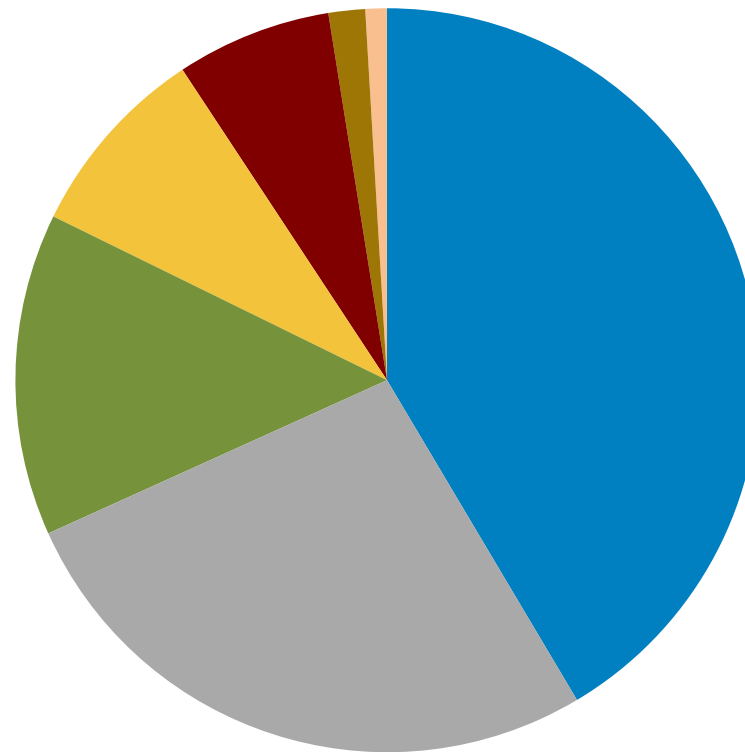
**Allocation**

- Total Cash and Stable Value
- Total Domestic Equity
- Total International Equity
- Total Domestic Fixed Income
- Total Balanced
- Total Global Equity
- Total International Fixed Income
- Total Real Estate

17,278,603  
10,067,649  
2,201,530  
1,735,074  
1,392,294  
750,571  
374,284  
304,352

50.7  
29.5  
6.5  
5.1  
4.1  
2.2  
1.1  
0.9

March 31, 2020 : \$5,578,494



Allocation

Market Value

Allocation

- Total Domestic Equity
- Total Balanced
- Total Domestic Fixed Income
- Total International Equity
- Total Cash and Stable Value
- Total Real Estate
- Total Global Equity

2,313,131  
1,493,983  
781,520  
472,321  
376,343  
88,701  
52,494

41.5  
26.8  
14.0  
8.5  
6.7  
1.6  
0.9

**Asset Allocation By Manager**  
**Nationwide - Total Fund**  
As of March 31, 2020

| Allocation  | Market Value | Allocation |
|---|--------------|------------|
| ■ Nationwide Fixed Fund   | 17,249,249   | 50.6       |
| ■ Fidelity Contrafund (FCNTX)   | 2,579,466    | 7.6        |
| ■ MFS International Intrinsic Value Fund - Class R3 (MINGX)             | 1,103,226    | 3.2        |
| ■ PIMCO Total Return Fund (PTTAX)                                       | 876,004      | 2.6        |
| ■ American Century Value Fund (TWVLX)                                   | 832,184      | 2.4        |
| ■ Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)              | 811,520      | 2.4        |
| ■ T.Rowe Price Growth Stock Fund (TRSAX)                                | 792,915      | 2.3        |
| ■ Invesco Oppenheimer Global Fund - Class A (OPPAX)                     | 750,571      | 2.2        |
| ■ Nationwide Fund (MUIFX)   | 685,616      | 2.0        |
| ■ Invesco Growth and Income Fund - Class A (ACGIX)                      | 680,961      | 2.0        |
| ■ Nationwide AllianzGI International Growth Fund (NWAKX)                | 660,809      | 1.9        |
| ■ Nationwide Dynamic U.S. Growth Fund (NGISX)                           | 552,280      | 1.6        |
| ■ Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)                 | 459,032      | 1.3        |
| ■ Nationwide Loomis Core Bond Fund (NWJJX)                              | 454,984      | 1.3        |
| ■ New World Fund (SM) - Class R4 (RNWEX)                                | 419,109      | 1.2        |
| ■ Nationwide Investor Destinations Aggressive Fund (NDASX)              | 415,680      | 1.2        |
| ■ Nationwide Small Company Growth Fund (NWSIX)                          | 379,742      | 1.1        |
| ■ PIMCO International Bond Fund (PFOAX)                                 | 374,284      | 1.1        |
| ■ Wells Fargo Discovery Fund - Administrative Class (WFDDX)             | 329,548      | 1.0        |
| ■ Cohen & Steers Real Estate Securities Fund - Class A (CSEIX)          | 304,352      | 0.9        |
| ■ American Century Growth Fund (TWCGX)                                  | 295,081      | 0.9        |
| ■ Ivy High Income Fund (IVHIX)  | 294,819      | 0.9        |
| ■ The Growth Fund of America(R) (AGTHX)                                 | 247,196      | 0.7        |
| ■ The Income Fund of America(R) (AMECX)                                 | 223,527      | 0.7        |
| ■ Nationwide Large Cap Growth Portfolio                                 | 220,585      | 0.6        |
| ■ JPMorgan Mid Cap Value Fund (JAMCX)                                   | 191,875      | 0.6        |
| ■ Nationwide US Small Cap Value Fund (NWUSX)                            | 178,774      | 0.5        |
| ■ BNY Mellon S&P 500 Index Fund (PEOPX)                                 | 167,097      | 0.5        |
| ■ Nationwide Variable Insurance Trust Small Company Fund                | 152,725      | 0.4        |
| ■ Nationwide Investor Destinations Conservative Fund (NDCSX)            | 139,296      | 0.4        |
| ■ Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)   | 133,730      | 0.4        |
| ■ Nationwide S&P 500 Index Fund (GRISX)                                 | 131,045      | 0.4        |
| ■ Nationwide Destination 2045 Fund (NWNSX)                              | 123,839      | 0.4        |
| ■ Nationwide Investor Destinations Moderate Fund (NSDMX)                | 107,764      | 0.3        |
| ■ Nationwide Mid Cap Market Index Fund (GMXAX)                          | 102,858      | 0.3        |
| ■ Nationwide Destination 2030 Fund (NWISX)                              | 85,232       | 0.2        |
| ■ Nationwide Destination 2025 Fund (NWHSX)                              | 75,799       | 0.2        |
| ■ Nationwide Destination 2050 Fund (NWOSX)                              | 74,213       | 0.2        |
| ■ Nationwide Destination 2040 Fund (NWMSX)                              | 65,153       | 0.2        |
| ■ Nationwide Destination 2035 Fund (NWHSX)                              | 63,809       | 0.2        |
| ■ Nationwide Bond Index Fund (GBIAX)                                    | 61,153       | 0.2        |
| ■ Nationwide Investor Destinations Moderately Conservative Fund (NSDCX) | 60,955       | 0.2        |



**Asset Allocation By Manager**  
**Nationwide - Total Fund**  
As of March 31, 2020

|  | Market Value | Allocation |
|--|--------------|------------|
| ■ Invesco Oppenheimer Limited-Term Government Fund (OLTYX) | 48,114       | 0.1        |
| ■ Nationwide Destination 2055 Fund (NTDSX)                 | 43,860       | 0.1        |
| ■ Neuberger Berman Sustainable Equity Fund (NBSRX)         | 40,071       | 0.1        |
| ■ Morley Stable Value Retirement Fund                      | 20,515       | 0.1        |
| ■ Nationwide International Index Fund (GIIAX)              | 18,387       | 0.1        |
| ■ Nationwide Small Cap Index Fund (GMRAX)                  | 13,550       | 0.0        |
| ■ Nationwide Government Money Market Fund (MIFXX)          | 8,838        | 0.0        |

| Allocation   | Market Value | Allocation |
|--|--------------|------------|
| Vantagepoint Milestone 2030 R9                       | 538,693      | 9.7        |
| Vantagepoint Plus Fund R9                            | 367,382      | 6.6        |
| VT Western Asset Core Plus Bond R5                   | 359,260      | 6.4        |
| Vantagepoint 500 Stock R5                            | 339,579      | 6.1        |
| Vantagepoint Milestone 2035 R9                       | 312,570      | 5.6        |
| Vantagepoint Core Bond Idx R5                        | 279,572      | 5.0        |
| VT Contrafund R5                                     | 266,836      | 4.8        |
| Vantagepoint Overseas Equity Index R5                | 247,117      | 4.4        |
| Vantagepoint Model Portfolio Long-Term Growth R9     | 238,808      | 4.3        |
| VT T Rowe Price Growth Stock R5                      | 208,956      | 3.7        |
| Vantagepoint Growth R9                               | 204,776      | 3.7        |
| Vantagepoint Milestone 2025 R9                       | 159,253      | 2.9        |
| VT Victory Sycamore Established Value R5             | 152,763      | 2.7        |
| Vantagepoint Broad Mkt Idx R5                        | 125,292      | 2.2        |
| Vantagepoint Milestone 2040 R9                       | 121,424      | 2.2        |
| VT Diversified International R5                      | 120,993      | 2.2        |
| Vantagepoint Growth & Income R9                      | 118,602      | 2.1        |
| Vantagepoint Discovery R9                            | 110,266      | 2.0        |
| VT Retirement IncomeAdvantage R5                     | 109,092      | 2.0        |
| Vantagepoint Mid/Small Company Index R5              | 105,500      | 1.9        |
| Vantagepoint Inflation Focused R9                    | 104,413      | 1.9        |
| VT Puritan R5  | 95,511       | 1.7        |
| Vantagepoint Milestone 2050 R9                       | 92,850       | 1.7        |
| VT Nuveen Real Estate Securities R5                  | 88,701       | 1.6        |
| VT Invesco Diversified Dividend R5                   | 86,682       | 1.6        |
| VT AMG Timesquare Mid Cap Growth R5                  | 84,612       | 1.5        |
| Vantagepoint Milestone 2045 R9                       | 80,748       | 1.4        |
| VT MFS Value R5                                      | 74,445       | 1.3        |
| Vantagepoint Agg Opp Fund R9                         | 62,512       | 1.1        |
| Vantagepoint Model Portfolio Traditional Growth R9   | 61,699       | 1.1        |
| VT Clearbridge Intl Value R5                         | 53,647       | 1.0        |
| Vantagepoint Model Portfolio Global Equity Growth R9 | 52,494       | 0.9        |
| Vantagepoint Emerging Markets R9                     | 48,584       | 0.9        |
| VT PIMCO High Yield Fund R5                          | 38,275       | 0.7        |
| Vantagepoint Equity Income R9                        | 19,480       | 0.3        |
| Vantagepoint Milestone 2055 R9                       | 10,762       | 0.2        |
| VT Parnassus Core Equity R5                          | 10,394       | 0.2        |
| VT Cash Management R5                                | 8,961        | 0.2        |
| VT Invesco Oppenheimer Discovery R5                  | 5,262        | 0.1        |
| Vantagepoint Milestone 2020 R9                       | 5,041        | 0.1        |
| VT Carillon Eagle Mid Cap Growth R5                  | 2,544        | 0.0        |
| Vantagepoint International R9                        | 1,980        | 0.0        |





**Asset Allocation By Manager**  
**ICMA - Total Fund**  
**As of March 31, 2020**

|   | <b>Market Value</b> | <b>Allocation</b> |
|---|---------------------|-------------------|
| ■ Vantagepoint Milestone Retirement Income R9 | 1,046               | 0.0               |
| ■ Vantagepoint Milestone 2015 R9              | 804                 | 0.0               |

**Marietta 457(b)**  
**Investment Option Performance Review**  
As of March 31, 2020

| Nationwide Lineup Funds                                      | Manager Tenure | Asset Level All Share Classes (millions) | 5 & 10 Year Return > Index * |        | 5 & 10 Year Rank < 50th %-tile |         | 5 & 10 Year Sharpe Ratio < 50th %-tile |         | Positive 5 & 10 Year Alpha * |           |
|--|----------------|--|------------------------------|--------|--------------------------------|---------|--|---------|------------------------------|-----------|
| American Century Growth Fund (TWCXG)                         | 22.7           | 8,927                                    | NO (5)                       | NO (5) | 40                             | 55 (5)  | 36                                     | 43      | -0.64 (5)                    | -1.39 (5) |
| American Century Value Fund (TWVLX)                          | 26.7           | 2,031                                    | NO (5)                       | NO (5) | 4                              | 29      | 6                                      | 17      | -1.54 (5)                    | -1.18 (5) |
| BNY Mellon S&P 500 Index Fund (PEOPX)                        | 20.2           | 1,953                                    | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| Cohen & Steers Real Estate Securities Fund - Class A (CSEIX) | 14.2           | 4,783                                    | Yes                          | Yes    | 46                             | 59 (1)  | 45                                     | 61 (5)  | 2.13                         | 1.37      |
| Fidelity Contrafund (FCNTX)                                  | 21.3           | 103,471                                  | NO (5)                       | NO (5) | 53 (5)                         | 44      | 49                                     | 15      | -1.00 (5)                    | -0.16 (3) |
| Invesco Growth and Income Fund - Class A (ACGIX)             | 17.2           | 4,605                                    | NO (5)                       | NO (5) | 85 (5)                         | 85 (5)  | 78 (5)                                 | 87 (5)  | -1.95 (5)                    | -2.47 (5) |
| Invesco Oppenheimer Global Fund - Class A (OPPAX)            | 3.2            | 9,165                                    | Yes                          | Yes    | 33                             | 32      | 34                                     | 41      | 0.26                         | 0.49      |
| Invesco Oppenheimer Limited-Term Government Fund (OLTYX)     | 0.9            | 1,130                                    | NO (1)                       | Yes    | 16                             | 5       | 12                                     | 5       | 0.17                         | 0.66      |
| Ivy High Income Fund (IVHIX)                                 | 3.4            | 89,255                                   | NO (5)                       | NO (1) | 75 (1)                         | 10      | 72 (5)                                 | 33      | -1.71 (5)                    | -0.31 (1) |
| JPMorgan Mid Cap Value Fund (JAMCX)                          | 22.5           | 12,147                                   | NO (5)                       | NO (5) | 45                             | 16      | 47                                     | 14      | -1.06 (3)                    | 0.17      |
| MFS International Intrinsic Value Fund - Class R3 (MINGX)    | 11.5           | 25,936                                   | Yes                          | Yes    | 1                              | 1       | 1                                      | 1       | 7.65                         | 7.42      |
| Morley Stable Value Retirement Fund                          | 11.1           | 373,603                                  | NO (5)                       | NO (5) | 60 (5)                         | 74 (5)  | 41                                     | 40      | N/A                          | N/A       |
| Nationwide US Small Cap Value Fund (NWUSX)                   | 8.3            | 88                                       | NO (5)                       | NO (4) | 71 (5)                         | 62 (1)  | 70 (5)                                 | 64 (5)  | -2.73 (5)                    | -1.16 (5) |
| Nationwide AllianzGI International Growth Fund (NWAKX)       | 5.3            | 224                                      | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| Nationwide Bond Index Fund (GBIAX)                           | 6.6            | 240,963                                  | NO (5)                       | NO (5) | 56 (5)                         | 78 (5)  | 62 (5)                                 | 79 (5)  | -0.74 (5)                    | -0.69 (5) |
| Nationwide Fund (MUIFX)                                      | 2.5            | 949                                      | NO (5)                       | NO (5) | 97 (5)                         | 94 (5)  | 95 (5)                                 | 92 (5)  | -0.40 (5)                    | -1.03 (5) |
| Nationwide Government Money Market Fund (MIFXX)              | 11.1           | 628                                      | NO (5)                       | NO (5) | 100 (5)                        | 100 (5) | 100 (5)                                | 100 (5) | -0.21 (5)                    | -0.09 (5) |
| Nationwide International Index Fund (GIIAX)                  | 6.6            | 240,963                                  | NO (5)                       | Yes    | 8                              | 24      | 17                                     | 23      | -0.39 (2)                    | 0.25      |
| Nationwide Investor Destinations Aggressive Fund (NDASX)     | 3.5            | 806                                      | NO (5)                       | NO (5) | 72 (1)                         | 58 (1)  | 70 (1)                                 | 60 (1)  | -0.97 (5)                    | -0.88 (5) |

|  |
|--|
| Fund meets criteria                                |
| Fund does not currently meet criteria              |
| Fund has not met criteria for more than 4 quarters |

\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of March 31, 2020

| Nationwide Lineup Funds   | Manager Tenure | Asset Level All Share Classes (millions) | 5 & 10 Year Return > Index * |        | 5 & 10 Year Rank < 50th %-tile |         | 5 & 10 Year Sharpe Ratio < 50th %-tile |         | Positive 5 & 10 Year Alpha * |           |
|---|----------------|--|------------------------------|--------|--------------------------------|---------|--|---------|------------------------------|-----------|
| Nationwide Investor Destinations Conservative Fund (NDCSX)            | 3.5            | 596                                      | NO (1)                       | NO (5) | 39                             | 78 (5)  | 20                                     | 15      | -0.29 (1)                    | 0.06      |
| Nationwide Investor Destinations Moderate Fund (NSDMX)                | 3.5            | 1,079                                    | NO (5)                       | NO (5) | 63 (1)                         | 57 (1)  | 64 (5)                                 | 65 (5)  | -0.96 (5)                    | -1.04 (5) |
| Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)   | 3.5            | 1,273                                    | NO (5)                       | NO (5) | 69 (1)                         | 37      | 68 (5)                                 | 73 (5)  | -0.92 (5)                    | -0.91 (5) |
| Nationwide Investor Destinations Moderately Conservative Fund (NSDCX) | 3.5            | 389                                      | NO (5)                       | NO (5) | 57 (5)                         | 79 (5)  | 52 (1)                                 | 47      | -0.58 (5)                    | -0.65 (5) |
| Nationwide Large Cap Growth Portfolio                                 | 21.3           | 103,471                                  | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| Nationwide Loomis All Cap Growth Fund - Eagle (NWADX)                 | 3.0            | 326                                      | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| Nationwide Loomis Core Bond Fund (NWJJX)                              | 2.5            | 507                                      | NO (1)                       | Yes    | 30                             | 28      | 30                                     | 19      | -0.08 (1)                    | 0.55      |
| Nationwide Mid Cap Market Index Fund (GMXAX)                          | 6.2            | 676                                      | NO (5)                       | NO (5) | 46                             | 34      | 44                                     | 36      | -1.86 (5)                    | -1.81 (5) |
| Nationwide S&P 500 Index Fund (GRISX)                                 | 3.4            | 89,255                                   | NO (5)                       | NO (5) | 23                             | 24      | 23                                     | 23      | -0.44 (5)                    | -0.43 (5) |
| Nationwide Small Cap Index Fund (GMRAX)                               | 6.2            | 194                                      | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| Nationwide Small Company Growth Fund (NWSIX)                          | 8.3            | 229                                      | Yes                          | Yes    | 2                              | N/A (5) | 2                                      | N/A (5) | 8.06                         | N/A       |
| Nationwide Variable Insurance Trust Small Company Fund                | 11.1           | 373,603                                  | Yes                          | NO (5) | 16                             | 26      | 17                                     | 22      | 0.53                         | 0.14      |
| Nationwide US Small Cap Value Fund (NWUSX)                            | 8.3            | 88                                       | NO (5)                       | NO (4) | 71 (5)                         | 62 (1)  | 70 (5)                                 | 64 (5)  | -2.73 (5)                    | -1.16 (5) |
| Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)              | 26.3           | 8,825                                    | Yes                          | Yes    | 55 (2)                         | 75 (5)  | 52 (1)                                 | 50 (1)  | 3.06                         | 2.05      |
| Neuberger Berman Sustainable Equity Fund (NBSRX)                      | 6.6            | 240,963                                  | NO (5)                       | NO (5) | 85 (5)                         | 67 (5)  | 84 (5)                                 | 69 (5)  | -2.87 (5)                    | -1.75 (5) |
| New World Fund (SM) - Class R4 (RNWEX)                                | 20.9           | 37,003                                   | Yes                          | Yes    | 28                             | 44      | 27                                     | 43      | 2.06                         | 2.67      |
| PIMCO International Bond Fund (PFOAX)                                 | 5.7            | 10,956                                   | NO (3)                       | Yes    | 6                              | 5       | 3                                      | 3       | -0.51 (1)                    | 0.35      |
| PIMCO Total Return Fund (PTTAX)                                       | 6.6            | 240,963                                  | NO (5)                       | NO (4) | 41                             | 49      | 34                                     | 59 (5)  | -0.21 (5)                    | -0.07 (2) |
| T.Rowe Price Growth Stock Fund (TRSAX)                                | 6.3            | 51,490                                   | NO (5)                       | NO (3) | 50 (1)                         | 25      | 51 (1)                                 | 32      | -0.84 (1)                    | -0.74 (5) |
| The Income Fund of Amerca(R) (AMECX)                                  | 6.6            | 240,963                                  | NO (5)                       | NO (5) | 24                             | 12      | 29                                     | 16      | -3.00 (5)                    | -1.76 (5) |
| Wells Fargo Discovery Fund - Adminstrative Class (WFDDX)              | 9.2            | 2,006                                    | Yes                          | Yes    | 25                             | 12      | 30                                     | 28      | 0.48                         | 0.24      |

|  |
|--|
| Fund meets criteria                                |
| Fund does not currently meet criteria              |
| Fund has not met criteria for more than 4 quarters |

\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of March 31, 2020

| Nationwide Lineup<br>Target Date Funds         | Manager<br>Tenure | Asset Level<br>All Share<br>Classes<br>(millions) | 5 & 10 Year<br>Return > Index * |        | 5 & 10 Year<br>Rank<br>< 50th %-tile |         | 5 & 10 Year<br>Sharpe Ratio<br>< 50th %-tile |         | Positive 5 & 10<br>Year Alpha * |           |
|--|-------------------|---|---------------------------------|--------|--------------------------------------|---------|--|---------|---------------------------------|-----------|
| Nationwide Destination Retirement Fund (NWESX) | 3.5               | 67  | Yes                             | Yes    | 19                                   | 17      | 30   | 61 (5)  | -0.96 (1)                       | -0.83 (2) |
| Nationwide Destination 2020 Fund (NWFSX)       | 3.5               | 178   | Yes                             | Yes    | 34                                   | 54 (5)  | 39   | 53 (5)  | -0.71 (5)                       | -1.16 (5) |
| Nationwide Destination 2025 Fund (NWHSX)       | 3.5               | 259   | NO (1)                          | Yes    | 61 (1)                               | 57 (5)  | 69 (5)                                       | 64 (5)  | -1.08 (5)                       | -1.22 (5) |
| Nationwide Destination 2030 Fund (NWISX)       | 3.5               | 272   | NO (1)                          | NO (1) | 74 (1)                               | 56 (4)  | 76 (5)                                       | 65 (4)  | -1.25 (5)                       | -1.16 (5) |
| Nationwide Destination 2035 Fund (NWHSX)       | 3.5               | 259   | NO (1)                          | NO (1) | 89 (5)                               | 62 (1)  | 89 (5)                                       | 75 (1)  | -1.27 (5)                       | -1.03 (5) |
| Nationwide Destination 2040 Fund (NWMSX)       | 3.5               | 184   | NO (5)                          | NO (5) | 76 (1)                               | 58 (1)  | 76 (5)                                       | 66 (1)  | -0.97 (5)                       | -0.84 (5) |
| Nationwide Destination 2045 Fund (NWNSX)       | 3.5               | 148   | NO (5)                          | NO (5) | 78 (1)                               | 56 (1)  | 77 (5)                                       | 65 (1)  | -0.69 (5)                       | -0.60 (5) |
| Nationwide Destination 2050 Fund (NWOSX)       | 3.5               | 123   | NO (5)                          | NO (5) | 71 (1)                               | 56 (1)  | 70 (1)                                       | 64 (1)  | -0.55 (5)                       | -0.55 (5) |
| Nationwide Destination 2055 Fund (NTDSX)       | 3.5               | 69  | NO (5)                          | Yes    | 81 (1)                               | N/A (5) | 78 (5)                                       | N/A (5) | -0.56 (5)                       | N/A       |
| Nationwide Destination 2060 Fund (NWWVX)       | 3.5               | 24  | NO (2)                          | Yes    | 89 (5)                               | N/A (5) | 89 (5)                                       | N/A (5) | -0.59 (2)                       | N/A       |

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| Fund meets criteria                                |
| Fund does not currently meet criteria              |
| Fund has not met criteria for more than 4 quarters |

\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of March 31, 2020

| ICMA Lineup Funds                       | Manager Tenure | Asset Level All Share Classes (millions) | 5 & 10 Year Return > Index * |        | 5 & 10 Year Rank < 50th %-tile |         | 5 & 10 Year Sharpe Ratio < 50th %-tile |         | Positive 5 & 10 Year Alpha * |           |
|---|----------------|--|------------------------------|--------|--------------------------------|---------|--|---------|------------------------------|-----------|
| Vantagepoint 500 Stock R5               | 16.2           | 1,077                                    | NO (5)                       | NO (5) | 30                             | 49      | 32                                     | 41      | -0.18 (5)                    | -0.18 (5) |
| Vantagepoint Agg Opp Fund R9            | 14.3           | 521                                      | NO (5)                       | Yes    | 75 (5)                         | N/A (5) | 76 (5)                                 | N/A (5) | -1.20 (5)                    | N/A       |
| Vantagepoint Broad Mkt Idx R5           | 16.2           | 601                                      | NO (5)                       | NO (5) | 53 (5)                         | 63 (4)  | 53 (5)                                 | 63 (5)  | -0.14 (5)                    | -0.10 (5) |
| Vantagepoint Core Bond Idx R5           | 7.2            | 616                                      | NO (5)                       | NO (5) | 85 (5)                         | 100 (5) | 88 (5)                                 | 96 (5)  | -0.18 (5)                    | -0.22 (5) |
| Vantagepoint Discovery R9               | 12.6           | 308                                      | NO (1)                       | Yes    | 65 (5)                         | N/A (5) | 62 (5)                                 | N/A (5) | 0.06                         | N/A       |
| Vantagepoint Emerging Markets R9        | 2.4            | 16                                       | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| Vantagepoint Equity Income R9           | 20.8           | 427                                      | NO (5)                       | Yes    | 77 (5)                         | N/A (5) | 82 (5)                                 | N/A (5) | -1.34 (5)                    | N/A       |
| Vantagepoint Growth & Income R9         | 18.9           | 397                                      | NO (5)                       | Yes    | 53 (5)                         | N/A (5) | 52 (5)                                 | N/A (5) | -1.01 (5)                    | N/A       |
| Vantagepoint Growth R9                  | 15.0           | 1,142                                    | NO (5)                       | Yes    | 55 (5)                         | N/A (5) | 56 (5)                                 | N/A (5) | -1.30 (5)                    | N/A       |
| Vantagepoint Inflation Focused R9       | 12.6           | 220                                      | NO (5)                       | Yes    | 23                             | N/A (5) | 49                                     | N/A (5) | -0.25 (5)                    | N/A       |
| Vantagepoint International R9           | 17.6           | 182                                      | Yes                          | Yes    | 61 (5)                         | N/A (5) | 61 (5)                                 | N/A (5) | 0.27                         | N/A       |
| Vantagepoint Mid/Small Company Index R5 | 16.2           | 270                                      | NO (5)                       | NO (5) | 67 (5)                         | 84 (5)  | 67 (5)                                 | 83 (5)  | -0.11 (5)                    | -0.01 (1) |
| Vantagepoint Overseas Equity Index R5   | 16.2           | 487                                      | NO (5)                       | NO (5) | 71 (5)                         | 89 (5)  | 72 (5)                                 | 89 (5)  | -0.13 (1)                    | -0.15 (5) |
| Vantagepoint Plus Fund R9               | 15.7           | 10,830                                   | Yes                          | Yes    | 41                             | 32      | 48                                     | 48      | 1.90                         | 2.42      |
| Vantagepoint Select Value R9            | 12.6           | 21                                       | NO (5)                       | Yes    | 76 (5)                         | N/A (5) | 86 (5)                                 | N/A (5) | -1.05 (5)                    | N/A       |
| VT AMG Timesquare Mid Cap Growth R5     | 15.2           | 1,589                                    | NO (5)                       | Yes    | 61 (5)                         | N/A (5) | 59 (1)                                 | N/A (5) | 0.26                         | N/A       |
| VT Carillon Eagle Mid Cap Growth R5     | 21.8           | 5,263                                    | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| VT Cash Management R5                   | 16.8           | 187,552                                  | NO (5)                       | NO (5) | 59 (5)                         | 62 (5)  | 96 (5)                                 | 85 (5)  | -0.13 (5)                    | -0.08 (5) |
| VT Contrafund R5                        | 29.7           | 111,506                                  | Yes                          | Yes    | 5                              | 9       | 9                                      | 8       | 2.64                         | 2.17      |

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| Fund meets criteria                                |
| Fund does not currently meet criteria              |
| Fund has not met criteria for more than 4 quarters |

\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of March 31, 2020

| ICMA Lineup Funds                                    | Manager Tenure | Asset Level All Share Classes (millions) | 5 & 10 Year Return > Index * |        | 5 & 10 Year Rank < 50th %-tile |         | 5 & 10 Year Sharpe Ratio < 50th %-tile |         | Positive 5 & 10 Year Alpha * |           |
|--|----------------|--|------------------------------|--------|--------------------------------|---------|--|---------|------------------------------|-----------|
| Vantagepoint Model Portfolio Global Equity Growth R9 | 15.4           | 580                                      | NO (5)                       | Yes    | 74 (5)                         | N/A (5) | 74 (5)                                 | N/A (5) | -0.28 (5)                    | N/A       |
| Vantagepoint Model Portfolio Long-Term Growth R9     | 15.4           | 1,509                                    | NO (5)                       | Yes    | 97 (5)                         | N/A (5) | 97 (5)                                 | N/A (5) | -2.77 (5)                    | N/A       |
| Vantagepoint Model Portfolio Traditional Growth R9   | 15.4           | 1,152                                    | NO (5)                       | Yes    | 65 (5)                         | N/A (5) | 62 (5)                                 | N/A (5) | -1.73 (5)                    | N/A       |
| VT Diversified International R5                      | 19.1           | 11,492                                   | Yes                          | Yes    | 26                             | 38      | 27                                     | 37      | 1.56                         | 1.53      |
| VT Invesco Diversified Dividend R5                   | 17.4           | 14,784                                   | NO (2)                       | Yes    | 61 (5)                         | N/A (5) | 64 (1)                                 | N/A (5) | 0.01                         | N/A       |
| VT Invesco Oppenheimer Discovery R5                  | 14.0           | 2,535                                    | Yes                          | Yes    | 19                             | N/A (5) | 18                                     | N/A (5) | 5.77                         | N/A       |
| VT Invesco Oppenheimer Main Street R5                | 11.0           | 8,107                                    | NO (5)                       | Yes    | 58 (5)                         | N/A (5) | 56 (5)                                 | N/A (5) | -1.25 (5)                    | N/A       |
| VT LSV Small Cap Value R5                            | 7.3            | 210                                      | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| VT MFS Value R5                                      | 18.3           | 42,568                                   | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| VT Nuveen Real Estate Securities R5                  | 15.0           | 2,174                                    | Yes                          | Yes    | 74 (5)                         | 71 (5)  | 76 (5)                                 | 71 (5)  | 0.66                         | 0.76      |
| VT Parnassus Core Equity R5                          | 19.0           | 16,385                                   | NO (2)                       | Yes    | 29                             | N/A (5) | 17                                     | N/A (5) | 0.99                         | N/A       |
| VT PIMCO High Yield Fund R5                          | 10.3           | 7,236                                    | Yes                          | NO (3) | 42                             | 83 (5)  | 46                                     | 68 (5)  | 0.07                         | -0.41 (5) |
| VT Puritan R5  | 1.8            | 25,338                                   | NO (5)                       | NO (5) | 63 (5)                         | 87 (5)  | 37                                     | 16      | 0.09                         | 0.76      |
| VT Retirement IncomeAdvantage R5                     | #N/A           | #N/A                                     | NO (5)                       | NO (0) | 73 (1)                         | N/A (5) | 75 (5)                                 | N/A (5) | -3.83 (5)                    | N/A       |
| VT T Rowe Price Growth Stock R5                      | 6.3            | 51,490                                   | Yes                          | Yes    | 50 (1)                         | 48      | 51 (1)                                 | 59 (4)  | 2.78                         | 1.89      |
| VT Victory Sycamore Established Value R5             | 21.8           | 9,463                                    | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| VT Western Asset Core Plus Bond R5                   | 13.4           | 31,628                                   | Yes                          | Yes    | 20                             | N/A (5) | 68 (5)                                 | N/A (5) | 1.15                         | N/A       |

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| Fund meets criteria                                |
| Fund does not currently meet criteria              |
| Fund has not met criteria for more than 4 quarters |

\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of March 31, 2020

| ICMA Lineup<br>Target Date Funds            | Manager<br>Tenure | Asset Level<br>All Share<br>Classes<br>(millions) | 5 & 10 Year<br>Return > Index * |     | 5 & 10 Year<br>Rank<br>< 50th %-tile |         | 5 & 10 Year<br>Sharpe Ratio<br>< 50th %-tile |         | Positive 5 & 10<br>Year Alpha * |     |
|---|-------------------|---|---------------------------------|-----|--------------------------------------|---------|--|---------|---------------------------------|-----|
| Vantagepoint Milestone 2015 R9              | 15.3              | 281   | Yes                             | Yes | 48                                   | N/A (5) | 39   | N/A (5) | -0.70 (1)                       | N/A |
| Vantagepoint Milestone 2020 R9              | 15.3              | 618   | Yes                             | Yes | 37                                   | N/A (5) | 35   | N/A (5) | -0.63 (5)                       | N/A |
| Vantagepoint Milestone 2025 R9              | 15.3              | 720   | NO (1)                          | Yes | 54 (5)                               | N/A (5) | 57 (5)                                       | N/A (5) | -0.82 (5)                       | N/A |
| Vantagepoint Milestone 2030 R9              | 15.3              | 611   | NO (1)                          | Yes | 60 (4)                               | N/A (5) | 60 (5)                                       | N/A (5) | -0.85 (5)                       | N/A |
| Vantagepoint Milestone 2035 R9              | 15.3              | 469   | NO (5)                          | Yes | 61 (5)                               | N/A (5) | 61 (5)                                       | N/A (5) | -0.56 (5)                       | N/A |
| Vantagepoint Milestone 2040 R9              | 15.3              | 435   | NO (5)                          | Yes | 51 (4)                               | N/A (5) | 52 (5)                                       | N/A (5) | -0.33 (5)                       | N/A |
| Vantagepoint Milestone 2045 R9              | 10.3              | 289   | NO (5)                          | Yes | 49                                   | N/A (5) | 51 (5)                                       | N/A (5) | -0.10 (5)                       | N/A |
| Vantagepoint Milestone 2050 R9              | 7.7               | 191   | Yes                             | Yes | 47                                   | N/A (5) | 47   | N/A (5) | 0.05                            | N/A |
| Vantagepoint Milestone 2055 R9              | 3.5               | 76  | Yes                             | Yes | N/A (5)                              | N/A (5) | N/A (5)                                      | N/A (5) | N/A                             | N/A |
| Vantagepoint Milestone Retirement Income R9 | 3.7               | 366   | Yes                             | Yes | 21                                   | N/A (5) | 15   | N/A (5) | -0.29 (1)                       | N/A |

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| Fund meets criteria                                |
| Fund does not currently meet criteria              |
| Fund has not met criteria for more than 4 quarters |

\* Evaluation criteria excludes Index Funds





**Marietta 457(b)**  
**Investment Option Performance Review**  
As of March 31, 2020

| ICMA Lineup Funds   | Manager Tenure | Asset Level All Share Classes (millions) | 5 & 10 Year Return > Index * |        | 5 & 10 Year Rank < 50th %-tile |         | 5 & 10 Year Sharpe Ratio < 50th %-tile |         | Positive 5 & 10 Year Alpha * |           |
|---|----------------|--|------------------------------|--------|--------------------------------|---------|--|---------|------------------------------|-----------|
| Vantagepoint Discovery Fund R5                            | 12.6           | 308                                      | NO (1)                       | NO (2) | 67 (5)                         | 85 (5)  | 67 (5)                                 | 84 (5)  | -0.14 (1)                    | -0.12 (2) |
| Vantagepoint Emerging Markets Fund R5                     | 2.4            | 16                                       | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |
| Vantagepoint Equity Income Fund R5                        | 20.8           | 427                                      | NO (5)                       | NO (5) | 40                             | 2       | 43                                     | 1       | -1.51 (5)                    | -1.65 (5) |
| Vantagepoint Growth & Income Fund R5                      | 18.9           | 397                                      | NO (5)                       | NO (5) | 56 (5)                         | 74 (5)  | 54 (5)                                 | 73 (5)  | -1.18 (5)                    | -1.14 (5) |
| Vantagepoint Growth Fund R5                               | 15.0           | 1,142                                    | NO (5)                       | NO (5) | 60 (5)                         | 83 (5)  | 59 (5)                                 | 83 (5)  | -1.49 (5)                    | -2.25 (5) |
| Vantagepoint Inflation Focused Fund R5                    | 12.6           | 220                                      | NO (5)                       | NO (5) | 34                             | 41      | 56 (5)                                 | 76 (5)  | -0.42 (5)                    | -0.62 (5) |
| Vantagepoint International Fund R5                        | 17.6           | 182                                      | NO (5)                       | NO (5) | 65 (5)                         | 79 (5)  | 66 (5)                                 | 77 (5)  | -0.41 (5)                    | -0.19 (1) |
| Vantagepoint PLUS Fund R5                                 | 15.7           | 10,830                                   | Yes                          | Yes    | 66 (5)                         | 49      | 83 (5)                                 | 64 (5)  | 1.70                         | 2.22      |
| Vantagepoint Select Value Fund R5                         | 12.6           | 21                                       | NO (5)                       | NO (5) | 81 (5)                         | 84 (5)  | 88 (5)                                 | 81 (5)  | -7.06 (5)                    | -4.31 (5) |
| AMG TimesSquareMCG;N (TMDPX)                              | 15.2           | 1,589                                    | NO (5)                       | NO (5) | 61 (5)                         | 83 (5)  | 59 (1)                                 | 70 (5)  | 0.26                         | -0.23 (5) |
| Carillon:Egl MC Gro;R-5 (HARSX)                           | 21.8           | 5,263                                    | Yes                          | Yes    | 53 (1)                         | 61 (5)  | 59 (1)                                 | 72 (5)  | 0.22                         | -0.44 (2) |
| Vantagepoint Model Portfolio Global Equity Growth Fund R5 | 15.4           | 580                                      | NO (5)                       | Yes    | 75 (5)                         | 71 (5)  | 77 (5)                                 | 70 (5)  | -0.44 (5)                    | 0.89      |
| Vantagepoint Model Portfolio Long-Term Growth Fund R5     | 15.4           | 1,509                                    | NO (5)                       | NO (5) | 97 (5)                         | 99 (5)  | 97 (5)                                 | 98 (5)  | -2.92 (5)                    | -2.40 (5) |
| Vantagepoint Model Portfolio Traditional Growth Fund R5   | 15.4           | 1,152                                    | NO (5)                       | NO (5) | 70 (5)                         | 83 (5)  | 67 (5)                                 | 76 (5)  | -1.92 (5)                    | -1.46 (5) |
| Invesco Dvsfd Div;Y (LCEYX)                               | 17.4           | 14,784                                   | NO (2)                       | NO (5) | 60 (5)                         | 70 (5)  | 64 (1)                                 | 45      | 0.02                         | 0.71      |
| Invsc Oppen Discvry;Y (ODIYX)                             | 14.0           | 2,535                                    | Yes                          | Yes    | 19                             | 19      | 18                                     | 17      | 5.77                         | 4.04      |
| Invsc Oppen Main St;Y (MIGYX)                             | 11.0           | 8,107                                    | NO (5)                       | NO (5) | 58 (5)                         | 73 (5)  | 56 (5)                                 | 70 (5)  | -1.25 (5)                    | -0.91 (5) |
| LSV Small Cap Value;Inv (LVAQX)                           | 7.3            | 210                                      | NO (4)                       | Yes    | 96 (5)                         | N/A (5) | 97 (5)                                 | N/A (5) | -3.50 (4)                    | N/A       |
| MFS Value;R4 (MEIJX)                                      | 18.3           | 42,568                                   | Yes                          | Yes    | 32                             | 42      | 31                                     | 38      | 1.57                         | 0.99      |

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| Fund meets criteria                                |
| Fund does not currently meet criteria              |
| Fund has not met criteria for more than 4 quarters |

\* Evaluation criteria excludes Index Funds



**Marietta 457(b)**  
**Investment Option Performance Review**  
As of March 31, 2020

| ICMA Lineup Funds               | Manager Tenure | Asset Level All Share Classes (millions) | 5 & 10 Year Return > Index * |        | 5 & 10 Year Rank < 50th %-tile |         | 5 & 10 Year Sharpe Ratio < 50th %-tile |         | Positive 5 & 10 Year Alpha * |      |
|---------------------------------|----------------|--|------------------------------|--------|--------------------------------|---------|--|---------|------------------------------|------|
| Parnassus:Core Eqty;Inv (PRBLX) | 19.0           | 16,385                                   | Yes                          | NO (5) | 22                             | 53 (5)  | 15                                     | 12      | 1.19                         | 1.18 |
| Victory:Estab Val;Y (VEVYX)     | 21.8           | 9,463                                    | Yes                          | Yes    | 21                             | N/A (5) | 22                                     | N/A (5) | 2.65                         | N/A  |
| WA Core Plus Bond;I (WACPX)     | 13.4           | 31,628                                   | Yes                          | Yes    | 20                             | 7       | 74 (1)                                 | 26      | 1.14                         | 1.83 |

| ICMA Lineup Target Date Funds                    | Manager Tenure | Asset Level All Share Classes (millions) | 5 & 10 Year Return > Index * |        | 5 & 10 Year Rank < 50th %-tile |         | 5 & 10 Year Sharpe Ratio < 50th %-tile |         | Positive 5 & 10 Year Alpha * |           |
|--|----------------|--|------------------------------|--------|--------------------------------|---------|--|---------|------------------------------|-----------|
| Vantagepoint Milestone Retirement Income Fund R5 | 0.0            | 279                                      | Yes                          | Yes    | 30                             | 58 (5)  | 21                                     | 39      | -0.48 (1)                    | -0.25 (1) |
| Vantagepoint Milestone 2015 Fund R5              | 15.3           | 281                                      | NO (1)                       | Yes    | 56 (5)                         | 74 (5)  | 57 (5)                                 | 57 (5)  | -0.88 (1)                    | -1.22 (5) |
| Vantagepoint Milestone 2020 Fund R5              | 15.3           | 618                                      | NO (1)                       | Yes    | 49                             | 52 (5)  | 49                                     | 52 (5)  | -0.84 (5)                    | -1.17 (5) |
| Vantagepoint Milestone 2025 Fund R5              | 15.3           | 720                                      | NO (1)                       | Yes    | 66 (5)                         | 56 (5)  | 67 (5)                                 | 55 (5)  | -1.01 (5)                    | -1.09 (5) |
| Vantagepoint Milestone 2030 Fund R5              | 15.3           | 611                                      | NO (1)                       | Yes    | 70 (5)                         | 52 (5)  | 71 (5)                                 | 56 (5)  | -1.03 (5)                    | -0.95 (5) |
| Vantagepoint Milestone 2035 Fund R5              | 15.3           | 469                                      | NO (5)                       | NO (1) | 72 (5)                         | 45      | 73 (5)                                 | 54 (5)  | -0.76 (5)                    | -0.67 (5) |
| Vantagepoint Milestone 2040 Fund R5              | 15.3           | 435                                      | NO (5)                       | NO (1) | 61 (5)                         | 32      | 61 (5)                                 | 44      | -0.52 (5)                    | -0.38 (5) |
| Vantagepoint Milestone 2045 Fund R5              | 10.3           | 289                                      | NO (5)                       | NO (1) | 59 (5)                         | 33      | 61 (5)                                 | 43      | -0.28 (5)                    | -0.27 (1) |
| Vantagepoint Milestone 2050 Fund R5              | 7.7            | 191                                      | NO (5)                       | Yes    | 56 (5)                         | N/A (5) | 57 (5)                                 | N/A (5) | -0.14 (5)                    | N/A       |
| Vantagepoint Milestone 2055 Fund R5              | 3.5            | 76                                       | Yes                          | Yes    | N/A (5)                        | N/A (5) | N/A (5)                                | N/A (5) | N/A                          | N/A       |

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| Fund meets criteria                                |
| Fund does not currently meet criteria              |
| Fund has not met criteria for more than 4 quarters |

\* Evaluation criteria excludes Index Funds



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
As of March 31, 2020

**Asset Allocation & Performance**

|   | Allocation      |       | Performance(%) |      |        |      |       |      |       |      |       |      |
|---|-----------------|-------|----------------|------|--------|------|-------|------|-------|------|-------|------|
|   | Market Value \$ | %     | QTR            |      | 1 YR   |      | 3 YR  |      | 5 YR  |      | 10 YR |      |
| Total Nationwide 457(b) Plan                          | 34,104,357      | 100.0 |                |      |        |      |       |      |       |      |       |      |
| Domestic Equity                                       |                 |       |                |      |        |      |       |      |       |      |       |      |
| American Century Value Fund (TWVLX)                   | 832,184         | 2.4   | -29.62         | (84) | -19.92 | (75) | -4.87 | (91) | 0.31  | (74) | 6.40  | (63) |
| Russell 1000 Value Index                              |                 |       | -26.73         | (53) | -17.17 | (51) | -2.18 | (54) | 1.90  | (37) | 7.67  | (25) |
| IM U.S. Large Cap Value Equity (MF) Median            |                 |       | -26.58         |      | -17.13 |      | -1.92 |      | 1.48  |      | 6.76  |      |
| Invesco Growth and Income Fund - Class A (ACGIX)      | 680,961         | 2.0   | -31.43         | (93) | -23.69 | (94) | -6.08 | (97) | -0.18 | (85) | 5.53  | (85) |
| Russell 1000 Value Index                              |                 |       | -26.73         | (53) | -17.17 | (51) | -2.18 | (54) | 1.90  | (37) | 7.67  | (25) |
| IM U.S. Large Cap Value Equity (MF) Median            |                 |       | -26.58         |      | -17.13 |      | -1.92 |      | 1.48  |      | 6.76  |      |
| BNY Mellon S&P 500 Index Fund (PEOPX)                 | 167,097         | 0.5   | -19.74         | (48) | N/A    |      | N/A   |      | N/A   |      | N/A   |      |
| S&P 500 Index   |                 |       | -19.60         | (44) | -6.98  | (36) | 5.10  | (29) | 6.73  | (14) | 10.53 | (12) |
| IM U.S. Large Cap Core Equity (MF) Median             |                 |       | -19.85         |      | -8.37  |      | 3.80  |      | 5.23  |      | 9.19  |      |
| Nationwide Fund (MUIFX)                               | 685,616         | 2.0   | -18.71         | (31) | -6.93  | (35) | 4.14  | (45) | 5.77  | (37) | 9.28  | (46) |
| Russell 1000 Index                                    |                 |       | -20.22         | (59) | -8.03  | (46) | 4.64  | (36) | 6.22  | (24) | 10.39 | (16) |
| IM U.S. Large Cap Core Equity (MF) Median             |                 |       | -19.85         |      | -8.37  |      | 3.80  |      | 5.23  |      | 9.19  |      |
| Nationwide S&P 500 Index Fund (GRISX)                 | 131,045         | 0.4   | -19.73         | (48) | -7.44  | (40) | 4.63  | (36) | 6.26  | (23) | 10.06 | (24) |
| S&P 500 Index   |                 |       | -19.60         | (44) | -6.98  | (36) | 5.10  | (29) | 6.73  | (14) | 10.53 | (12) |
| IM U.S. Large Cap Core Equity (MF) Median             |                 |       | -19.85         |      | -8.37  |      | 3.80  |      | 5.23  |      | 9.19  |      |
| Neuberger Berman Sustainable Equity Fund (NBSRX)      | 40,071          | 0.1   | -21.54         | (76) | -11.68 | (81) | 1.12  | (88) | 3.53  | (85) | 8.59  | (67) |
| S&P 500 Index   |                 |       | -19.60         | (44) | -6.98  | (36) | 5.10  | (29) | 6.73  | (14) | 10.53 | (12) |
| IM U.S. Large Cap Core Equity (MF) Median             |                 |       | -19.85         |      | -8.37  |      | 3.80  |      | 5.23  |      | 9.19  |      |
| Nationwide Loomis All Cap Growth Fund - Eagle (NWADX) | 459,032         | 1.3   | -12.17         | (12) | -1.25  | (34) | N/A   |      | N/A   |      | N/A   |      |
| Russell 3000 Growth Index                             |                 |       | -14.85         | (40) | -0.44  | (26) | 10.54 | (42) | 9.74  | (30) | 12.68 | (36) |
| IM U.S. All Cap Growth Equity (SA+CF) Median          |                 |       | -15.93         |      | -4.81  |      | 9.27  |      | 8.39  |      | 12.20 |      |
| American Century Growth Fund (TWCGX)                  | 295,081         | 0.9   | -13.36         | (48) | 1.21   | (25) | 10.96 | (48) | 9.62  | (40) | 11.55 | (55) |
| Russell 1000 Growth Index                             |                 |       | -14.10         | (64) | 0.91   | (28) | 11.32 | (42) | 10.36 | (24) | 12.97 | (15) |
| IM U.S. Large Cap Growth Equity (MF) Median           |                 |       | -13.43         |      | -0.82  |      | 10.65 |      | 9.07  |      | 11.66 |      |
| Fidelity Contrafund (FCNTX)                           | 2,579,466       | 7.6   | -13.65         | (55) | -2.00  | (67) | 9.68  | (64) | 8.96  | (53) | 11.90 | (44) |
| Russell 1000 Growth Index                             |                 |       | -14.10         | (64) | 0.91   | (28) | 11.32 | (42) | 10.36 | (24) | 12.97 | (15) |
| IM U.S. Large Cap Growth Equity (MF) Median           |                 |       | -13.43         |      | -0.82  |      | 10.65 |      | 9.07  |      | 11.66 |      |



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
As of March 31, 2020

|   | Allocation      |     | Performance(%) |      |        |      |        |      |       |      |       |      |
|---|-----------------|-----|----------------|------|--------|------|--------|------|-------|------|-------|------|
|   | Market Value \$ | %   | QTR            |      | 1 YR   |      | 3 YR   |      | 5 YR  |      | 10 YR |      |
| Nationwide Large Cap Growth Portfolio                     | 220,585         | 0.6 | N/A            |      | N/A    |      | N/A    |      | N/A   |      | N/A   |      |
| Russell 1000 Growth Index                                 |                 |     | -14.10         | (64) | 0.91   | (28) | 11.32  | (42) | 10.36 | (24) | 12.97 | (15) |
| IM U.S. Large Cap Growth Equity (MF) Median               |                 |     | -13.43         |      | -0.82  |      | 10.65  |      | 9.07  |      | 11.66 |      |
| Nationwide Dynamic U.S. Growth Fund (NGISX)               | 552,280         | 1.6 | -17.29         | (92) | -1.98  | (67) | 9.60   | (65) | 7.80  | (77) | N/A   |      |
| Russell 1000 Growth Index                                 |                 |     | -14.10         | (64) | 0.91   | (28) | 11.32  | (42) | 10.36 | (24) | 12.97 | (15) |
| IM U.S. Large Cap Growth Equity (MF) Median               |                 |     | -13.43         |      | -0.82  |      | 10.65  |      | 9.07  |      | 11.66 |      |
| T.Rowe Price Growth Stock Fund (TRSAX)                    | 792,915         | 2.3 | -14.70         | (71) | -3.93  | (81) | 9.65   | (65) | 9.10  | (50) | 12.48 | (25) |
| Russell 1000 Growth Index                                 |                 |     | -14.10         | (64) | 0.91   | (28) | 11.32  | (42) | 10.36 | (24) | 12.97 | (15) |
| IM U.S. Large Cap Growth Equity (MF) Median               |                 |     | -13.43         |      | -0.82  |      | 10.65  |      | 9.07  |      | 11.66 |      |
| The Growth Fund of America(R) (AGTHX)                     | 247,196         | 0.7 | -15.10         | (77) | -4.39  | (85) | 7.22   | (91) | 8.05  | (72) | 10.65 | (80) |
| Russell 1000 Growth Index                                 |                 |     | -14.10         | (64) | 0.91   | (28) | 11.32  | (42) | 10.36 | (24) | 12.97 | (15) |
| IM U.S. Large Cap Growth Equity (MF) Median               |                 |     | -13.43         |      | -0.82  |      | 10.65  |      | 9.07  |      | 11.66 |      |
| JPMorgan Mid Cap Value Fund (JAMCX)                       | 191,875         | 0.6 | -31.90         | (35) | -25.09 | (48) | -6.33  | (30) | -1.80 | (45) | 7.05  | (16) |
| Russell Midcap Value Index                                |                 |     | -31.71         | (29) | -24.13 | (32) | -5.97  | (25) | -0.76 | (27) | 7.22  | (14) |
| IM U.S. Mid Cap Value Equity (MF) Median                  |                 |     | -32.63         |      | -25.84 |      | -7.62  |      | -2.62 |      | 5.45  |      |
| Nationwide Mid Cap Market Index Fund (GMXAX)              | 102,858         | 0.3 | -29.93         | (73) | -23.14 | (74) | -4.79  | (70) | -0.14 | (46) | 7.12  | (34) |
| Russell Midcap Index                                      |                 |     | -27.07         | (37) | -18.31 | (38) | -0.81  | (18) | 1.85  | (18) | 8.77  | (9)  |
| IM U.S. Mid Cap Core Equity (MF) Median                   |                 |     | -28.30         |      | -19.67 |      | -3.64  |      | -0.37 |      | 6.32  |      |
| Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)  | 811,520         | 2.4 | -21.03         | (70) | -11.19 | (68) | 2.23   | (90) | 4.69  | (55) | 9.03  | (75) |
| Russell 2000 Growth Index                                 |                 |     | -25.76         | (95) | -18.58 | (97) | 0.10   | (96) | 1.70  | (94) | 8.89  | (77) |
| IM U.S. Mid Cap Growth Equity (MF) Median                 |                 |     | -19.35         |      | -8.90  |      | 5.87   |      | 4.92  |      | 9.93  |      |
| Wells Fargo Discovery Fund - Administrative Class (WFDDX) | 329,548         | 1.0 | -17.84         | (31) | -7.10  | (30) | 7.73   | (27) | 6.42  | (26) | 11.74 | (12) |
| Russell Midcap Growth Index                               |                 |     | -20.04         | (60) | -9.45  | (55) | 6.53   | (38) | 5.61  | (38) | 10.89 | (28) |
| IM U.S. Mid Cap Growth Equity (MF) Median                 |                 |     | -19.35         |      | -8.90  |      | 5.87   |      | 4.92  |      | 9.93  |      |
| Nationwide US Small Cap Value Fund (NWUSX)                | 178,774         | 0.5 | -39.21         | (75) | -34.12 | (65) | -12.96 | (72) | -5.47 | (71) | 3.63  | (62) |
| Russell 2000 Value Index                                  |                 |     | -35.66         | (38) | -29.64 | (30) | -9.51  | (26) | -2.42 | (19) | 4.79  | (22) |
| IM U.S. Small Cap Value Equity (MF) Median                |                 |     | -37.32         |      | -32.43 |      | -11.13 |      | -4.35 |      | 4.08  |      |
| Nationwide Small Cap Index Fund (GMRAX)                   | 13,550          | 0.0 | -30.74         | (31) | N/A    |      | N/A    |      | N/A   |      | N/A   |      |
| Russell 2000 Index  |                 |     | -30.61         | (28) | -23.99 | (30) | -4.64  | (22) | -0.25 | (25) | 6.90  | (23) |
| IM U.S. Small Cap Core Equity (MF) Median                 |                 |     | -32.66         |      | -26.14 |      | -6.85  |      | -1.80 |      | 5.81  |      |
| Nationwide Small Company Growth Fund (NWSIX)              | 379,742         | 1.1 | -16.69         | (3)  | -9.93  | (6)  | 8.91   | (10) | 9.68  | (2)  | N/A   |      |
| Russell 2000 Growth Index                                 |                 |     | -25.76         | (61) | -18.58 | (64) | 0.10   | (63) | 1.70  | (66) | 8.89  | (56) |
| IM U.S. Small Cap Growth Equity (MF) Median               |                 |     | -24.21         |      | -17.36 |      | 1.88   |      | 2.41  |      | 9.16  |      |



**Asset Allocation & Performance**
**Nationwide - Total Fund**

As of March 31, 2020

|   | Allocation      |     | Performance(%) |      |        |      |       |      |       |      |       |      |
|---|-----------------|-----|----------------|------|--------|------|-------|------|-------|------|-------|------|
|   | Market Value \$ | %   | QTR            |      | 1 YR   |      | 3 YR  |      | 5 YR  |      | 10 YR |      |
| Nationwide Variable Insurance Trust Small Company Fund    | 152,725         | 0.4 | -29.79         | (20) | -23.56 | (26) | -4.98 | (27) | 0.35  | (16) | 6.78  | (26) |
| Russell 2000 Index  |                 |     | -30.61         | (28) | -23.99 | (30) | -4.64 | (22) | -0.25 | (25) | 6.90  | (23) |
| IM U.S. Small Cap Core Equity (MF) Median                 |                 |     | -32.66         |      | -26.14 |      | -6.85 |      | -1.80 |      | 5.81  |      |
| The Income Fund of America(R) (AMECX)                     | 223,527         | 0.7 | -16.16         | (77) | -7.53  | (67) | 1.14  | (58) | 2.97  | (24) | 6.77  | (12) |
| 65% S&P 500/35% BC Aggregate                              |                 |     | -11.64         | (25) | -0.90  | (8)  | 5.48  | (3)  | 5.87  | (1)  | 8.50  | (1)  |
| IM Mixed-Asset Target Alloc Moderate (MF) Median          |                 |     | -13.55         |      | -5.89  |      | 1.42  |      | 2.25  |      | 4.98  |      |
| <b>International Equity</b>                               |                 |     |                |      |        |      |       |      |       |      |       |      |
| MFS International Intrinsic Value Fund - Class R3 (MINGX) | 1,103,226       | 3.2 | -13.54         | (1)  | -3.15  | (1)  | 5.24  | (1)  | 5.35  | (1)  | 8.10  | (1)  |
| MSCI EAFE Value Index (Net)                               |                 |     | -28.20         | (49) | -22.76 | (67) | -6.65 | (51) | -3.83 | (45) | 0.62  | (29) |
| IM International Large Cap Value Equity (MF) Median       |                 |     | -28.23         |      | -20.94 |      | -6.55 |      | -4.13 |      | 0.16  |      |
| Nationwide International Index Fund (GIIAX)               | 18,387          | 0.1 | -22.75         | (31) | -14.69 | (30) | -2.26 | (26) | -1.02 | (8)  | 2.23  | (24) |
| MSCI AC World Ex US Index Fair Value Adj. (Net)           |                 |     | -23.64         | (38) | -16.06 | (42) | -2.15 | (26) | -0.71 | (2)  | 2.00  | (33) |
| IM International Large Cap Core Equity (MF) Median        |                 |     | -24.46         |      | -17.17 |      | -3.55 |      | -2.78 |      | 1.60  |      |
| New World Fund (SM) - Class R4 (RNWEX)                    | 419,109         | 1.2 | -22.18         | (70) | -12.73 | (67) | 1.46  | (38) | 1.87  | (28) | 3.41  | (44) |
| MSCI Emerging Markets (Net) Index                         |                 |     | -23.60         | (90) | -17.69 | (96) | -1.62 | (79) | -0.37 | (63) | 0.69  | (93) |
| IM International Large Cap Growth Equity (MF) Median      |                 |     | -20.57         |      | -10.29 |      | 0.15  |      | 0.06  |      | 3.08  |      |
| Nationwide AllianzGI International Growth Fund (NWAKX)    | 660,809         | 1.9 | -17.25         | (10) | N/A    |      | N/A   |      | N/A   |      | N/A   |      |
| MSCI AC World Ex US Growth Fair Value Adj. (Net)          |                 |     | -18.48         | (14) | -7.78  | (12) | 2.36  | (11) | 2.05  | (14) | 3.87  | (23) |
| IM International Equity (MF) Median                       |                 |     | -23.74         |      | -15.96 |      | -2.51 |      | -0.95 |      | 2.34  |      |
| <b>Global Equity</b>                                      |                 |     |                |      |        |      |       |      |       |      |       |      |
| Invesco Oppenheimer Global Fund - Class A (OPPAX)         | 750,571         | 2.2 | -21.81         | (56) | -11.96 | (53) | 3.14  | (30) | 3.27  | (33) | 6.99  | (32) |
| MSCI AC World Index (Net)                                 |                 |     | -21.37         | (53) | -11.26 | (48) | 1.50  | (43) | 2.85  | (38) | 5.88  | (49) |
| IM Global Equity (MF) Median                              |                 |     | -21.16         |      | -11.65 |      | 0.61  |      | 1.84  |      | 5.78  |      |
| <b>Domestic Fixed Income</b>                              |                 |     |                |      |        |      |       |      |       |      |       |      |
| Invesco Oppenheimer Limited-Term Government Fund (OLTYX)  | 48,114          | 0.1 | 2.27           | (29) | 4.78   | (25) | 2.64  | (16) | 1.83  | (16) | 2.01  | (5)  |
| Bloomberg Barclays 1-3 Year Govt Index                    |                 |     | 2.73           | (13) | 5.37   | (12) | 2.69  | (11) | 1.84  | (15) | 1.45  | (34) |
| IM U.S. Short Term Treasury/Govt Bonds (MF) Median        |                 |     | 1.93           |      | 4.04   |      | 2.13  |      | 1.46  |      | 1.26  |      |
| Nationwide Bond Index Fund (GBIAX)                        | 61,153          | 0.2 | 2.91           | (19) | 8.12   | (19) | 4.10  | (33) | 2.63  | (56) | 3.21  | (78) |
| Blmbg. Barc. U.S. Aggregate Index                         |                 |     | 3.15           | (16) | 8.93   | (11) | 4.82  | (7)  | 3.36  | (7)  | 3.88  | (30) |
| IM U.S. Broad Market Core Fixed Income (MF) Median        |                 |     | 0.56           |      | 6.16   |      | 3.76  |      | 2.74  |      | 3.69  |      |



|  | Allocation      |     | Performance(%) |      |        |      |       |      |      |      |       |      |
|--|-----------------|-----|----------------|------|--------|------|-------|------|------|------|-------|------|
|  | Market Value \$ | %   | QTR            |      | 1 YR   |      | 3 YR  |      | 5 YR |      | 10 YR |      |
| Nationwide Loomis Core Bond Fund (NWJJX)           | 454,984         | 1.3 | 1.36           | (38) | 7.20   | (30) | 4.14  | (32) | 3.02 | (30) | 3.93  | (28) |
| Bmbg. Barc. U.S. Aggregate Index                   |                 |     | 3.15           | (16) | 8.93   | (11) | 4.82  | (7)  | 3.36 | (7)  | 3.88  | (30) |
| IM U.S. Broad Market Core Fixed Income (MF) Median |                 |     | 0.56           |      | 6.16   |      | 3.76  |      | 2.74 |      | 3.69  |      |
| Ivy High Income Fund (IVHIX)                       | 294,819         | 0.9 | -15.76         | (86) | -11.83 | (92) | -1.27 | (85) | 1.09 | (75) | 5.33  | (10) |
| ICE BofAML US High Yield Master II Constrained     |                 |     | -13.13         | (55) | -7.46  | (48) | 0.55  | (27) | 2.67 | (11) | 5.49  | (7)  |
| IM U.S. High Yield Bonds (MF) Median               |                 |     | -12.80         |      | -7.57  |      | -0.12 |      | 1.64 |      | 4.58  |      |
| <b>International Fixed Income</b>                  |                 |     |                |      |        |      |       |      |      |      |       |      |
| PIMCO International Bond Fund (PFOAX)              | 374,284         | 1.1 | -2.02          | (5)  | 1.82   | (7)  | 3.17  | (6)  | 2.81 | (6)  | 4.92  | (5)  |
| Bmbg. Barc. Global Aggregate Ex USD (Hedged)       |                 |     | 0.51           | (1)  | 5.01   | (1)  | 4.54  | (2)  | 3.57 | (1)  | 4.17  | (11) |
| IM International Fixed Income All (MF) Median      |                 |     | -14.54         |      | -7.74  |      | -1.17 |      | 0.90 |      | 2.59  |      |
| <b>Global Fixed Income</b>                         |                 |     |                |      |        |      |       |      |      |      |       |      |
| PIMCO Total Return Fund (PTTAX)                    | 876,004         | 2.6 | 2.12           | (27) | 7.28   | (29) | 4.15  | (31) | 2.86 | (41) | 3.71  | (49) |
| Bmbg. Barc. U.S. Universal Index                   |                 |     | 1.30           | (39) | 7.15   | (31) | 4.37  | (23) | 3.35 | (7)  | 4.05  | (20) |
| IM U.S. Broad Market Core Fixed Income (MF) Median |                 |     | 0.56           |      | 6.16   |      | 3.76  |      | 2.74 |      | 3.69  |      |
| <b>Balanced</b>                                    |                 |     |                |      |        |      |       |      |      |      |       |      |
| Nationwide Destination Retirement Fund (NWESX)     | -               | 0.0 | -8.61          | (65) | -1.94  | (52) | 2.46  | (40) | 2.82 | (19) | 4.88  | (17) |
| Dow Jones Global Target Today Index                |                 |     | -3.38          | (2)  | 1.10   | (13) | 2.61  | (31) | 2.20 | (48) | 3.46  | (68) |
| IM Mixed-Asset Target Today (MF) Median            |                 |     | -7.59          |      | -1.87  |      | 2.12  |      | 2.12 |      | 4.02  |      |
| Nationwide Destination 2020 Fund (NWFSX)           | -               | 0.0 | -10.09         | (44) | -2.78  | (37) | 2.58  | (40) | 2.97 | (34) | 5.39  | (54) |
| Dow Jones Global Target 2020 Index                 |                 |     | -6.89          | (8)  | -0.84  | (10) | 2.86  | (24) | 2.82 | (46) | 4.93  | (72) |
| IM Mixed-Asset Target 2020 (MF) Median             |                 |     | -10.35         |      | -3.30  |      | 2.43  |      | 2.74 |      | 5.48  |      |
| Nationwide Destination 2025 Fund (NWH SX)          | 75,799          | 0.2 | -13.55         | (71) | -5.71  | (75) | 1.75  | (83) | 2.68 | (61) | 5.69  | (57) |
| Dow Jones Global Target 2025 Index                 |                 |     | -9.76          | (12) | -2.99  | (21) | 2.63  | (36) | 2.93 | (47) | 5.52  | (67) |
| IM Mixed-Asset Target 2025 (MF) Median             |                 |     | -12.52         |      | -4.72  |      | 2.33  |      | 2.86 |      | 5.90  |      |
| Nationwide Destination 2030 Fund (NWI SX)          | 85,232          | 0.2 | -16.87         | (94) | -8.38  | (93) | 1.07  | (88) | 2.39 | (74) | 5.94  | (56) |
| Dow Jones Global Target 2030 Index                 |                 |     | -12.80         | (26) | -5.45  | (31) | 2.34  | (39) | 3.02 | (43) | 6.04  | (53) |
| IM Mixed-Asset Target 2030 (MF) Median             |                 |     | -14.81         |      | -6.53  |      | 2.11  |      | 2.87 |      | 6.07  |      |
| Nationwide Destination 2035 Fund (NWH SX)          | 63,809          | 0.2 | -19.92         | (99) | -11.21 | (96) | 0.21  | (98) | 1.98 | (89) | 6.03  | (62) |
| Dow Jones Global Target 2035 Index                 |                 |     | -15.78         | (32) | -7.96  | (43) | 1.88  | (44) | 2.91 | (44) | 6.39  | (44) |
| IM Mixed-Asset Target 2035 (MF) Median             |                 |     | -17.40         |      | -8.57  |      | 1.77  |      | 2.74 |      | 6.24  |      |



**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
As of March 31, 2020

|   | Allocation      |     | Performance(%) |       |        |      |       |      |      |      |       |       |
|---|-----------------|-----|----------------|-------|--------|------|-------|------|------|------|-------|-------|
|   | Market Value \$ | %   | QTR            |       | 1 YR   |      | 3 YR  |      | 5 YR |      | 10 YR |       |
| Nationwide Destination 2040 Fund (NWMSX)                              | 65,153          | 0.2 | -21.43         | (97)  | -12.49 | (98) | 0.01  | (95) | 1.92 | (76) | 6.12  | (58)  |
| Dow Jones Global Target 2040 Index                                    |                 |     | -18.42         | (44)  | -10.24 | (56) | 1.41  | (48) | 2.76 | (41) | 6.61  | (31)  |
| IM Mixed-Asset Target 2040 (MF) Median                                |                 |     | -19.12         |       | -10.06 |      | 1.34  |      | 2.54 |      | 6.25  |       |
| Nationwide Destination 2045 Fund (NWNSX)                              | 123,839         | 0.4 | -22.41         | (97)  | -13.22 | (95) | -0.16 | (96) | 1.93 | (78) | 6.24  | (56)  |
| Dow Jones Global Target 2045 Index                                    |                 |     | -20.47         | (51)  | -12.04 | (75) | 0.97  | (53) | 2.59 | (47) | 6.68  | (31)  |
| IM Mixed-Asset Target 2045 (MF) Median                                |                 |     | -20.47         |       | -11.01 |      | 1.06  |      | 2.49 |      | 6.31  |       |
| Nationwide Destination 2050 Fund (NWOX)                               | 74,213          | 0.2 | -22.99         | (100) | -13.81 | (97) | -0.30 | (93) | 1.89 | (71) | 6.16  | (56)  |
| Dow Jones Global Target 2050 Index                                    |                 |     | -21.71         | (85)  | -13.15 | (89) | 0.65  | (63) | 2.45 | (47) | 6.64  | (33)  |
| IM Mixed-Asset Target 2050 (MF) Median                                |                 |     | -20.55         |       | -11.35 |      | 0.91  |      | 2.36 |      | 6.33  |       |
| Nationwide Destination 2055 Fund (NTDSX)                              | 43,860          | 0.1 | -23.49         | (100) | -14.30 | (97) | -0.46 | (95) | 1.82 | (81) | N/A   |       |
| Dow Jones Global Target 2055 Index                                    |                 |     | -22.05         | (85)  | -13.45 | (91) | 0.54  | (71) | 2.39 | (52) | 6.60  | (49)  |
| IM Mixed-Asset Target 2055 (MF) Median                                |                 |     | -20.70         |       | -11.60 |      | 1.02  |      | 2.44 |      | 6.53  |       |
| Nationwide Destination 2060 Fund (NWWVX)                              | 2,966           | 0.0 | -23.80         | (100) | -14.57 | (94) | -0.52 | (95) | 1.80 | (89) | N/A   |       |
| Dow Jones Global Target 2060 Index                                    |                 |     | -22.05         | (80)  | -13.45 | (85) | 0.54  | (78) | 2.39 | (74) | 6.59  | (N/A) |
| IM Mixed-Asset Target 2060+ (MF) Median                               |                 |     | -21.00         |       | -11.65 |      | 1.18  |      | 3.08 |      | N/A   |       |
| Nationwide Investor Destinations Conservative Fund (NDCSX)            | 139,296         | 0.4 | -5.32          | (9)   | 0.03   | (11) | 2.10  | (33) | 2.16 | (39) | 3.14  | (78)  |
| Dow Jones Global Conservative Index                                   |                 |     | -3.38          | (2)   | 1.10   | (4)  | 2.61  | (14) | 2.20 | (37) | 3.46  | (72)  |
| IM Mixed-Asset Target Alloc Consv (MF) Median                         |                 |     | -9.36          |       | -3.44  |      | 1.53  |      | 1.89 |      | 4.08  |       |
| Nationwide Investor Destinations Moderately Conservative Fund (NSDCX) | 60,955          | 0.2 | -11.17         | (17)  | -4.39  | (31) | 1.39  | (51) | 2.09 | (57) | 4.10  | (79)  |
| Dow Jones Global Moderately Conservative Index                        |                 |     | -9.98          | (10)  | -3.24  | (18) | 2.30  | (26) | 2.59 | (39) | 4.67  | (60)  |
| IM Mixed-Asset Target Alloc Moderate (MF) Median                      |                 |     | -13.55         |       | -5.89  |      | 1.42  |      | 2.25 |      | 4.98  |       |
| Nationwide Investor Destinations Moderate Fund (NSDMX)                | 107,764         | 0.3 | -16.88         | (84)  | -8.83  | (80) | 0.67  | (69) | 1.89 | (63) | 4.81  | (57)  |
| Dow Jones Global Moderate Index                                       |                 |     | -15.06         | (68)  | -7.40  | (67) | 1.73  | (42) | 2.72 | (34) | 5.63  | (34)  |
| IM Mixed-Asset Target Alloc Moderate (MF) Median                      |                 |     | -13.55         |       | -5.89  |      | 1.42  |      | 2.25 |      | 4.98  |       |
| Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)   | 133,730         | 0.4 | -21.71         | (98)  | -12.75 | (95) | -0.19 | (80) | 1.64 | (69) | 5.48  | (37)  |
| Dow Jones Global Moderately Aggressive Index                          |                 |     | -19.77         | (96)  | -11.46 | (90) | 0.97  | (63) | 2.52 | (40) | 6.29  | (20)  |
| IM Mixed-Asset Target Alloc Moderate (MF) Median                      |                 |     | -13.55         |       | -5.89  |      | 1.42  |      | 2.25 |      | 4.98  |       |
| Nationwide Investor Destinations Aggressive Fund (NDASX)              | 415,680         | 1.2 | -24.67         | (97)  | -15.59 | (85) | -1.06 | (77) | 1.24 | (72) | 5.80  | (58)  |
| Dow Jones Global Aggressive Index                                     |                 |     | -24.31         | (92)  | -15.38 | (84) | 0.14  | (59) | 2.29 | (37) | 7.01  | (15)  |
| IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median             |                 |     | -22.26         |       | -12.89 |      | 0.48  |      | 1.96 |      | 6.09  |       |





**Asset Allocation & Performance**  
**Nationwide - Total Fund**  
As of March 31, 2020

|  | Allocation      |      | Performance(%) |      |        |      |       |       |       |       |       |       |
|--|-----------------|------|----------------|------|--------|------|-------|-------|-------|-------|-------|-------|
|  | Market Value \$ | %    | QTR            |      | 1 YR   |      | 3 YR  |       | 5 YR  |       | 10 YR |       |
| Real Estate  |                 |      |                |      |        |      |       |       |       |       |       |       |
| Cohen & Steers Real Estate Securities Fund - Class A (CSEIX) | 304,352         | 0.9  | -24.33         | (62) | -14.85 | (38) | 0.16  | (26)  | 1.65  | (17)  | 8.47  | (15)  |
| S&P US REIT  |                 |      | -26.90         | (78) | -21.42 | (83) | -3.17 | (75)  | -0.61 | (70)  | 7.31  | (53)  |
| IM Real Estate Sector (MF) Median                            |                 |      | -23.52         |      | -16.07 |      | -1.27 |       | 0.29  |       | 7.38  |       |
| Stable Value   |                 |      |                |      |        |      |       |       |       |       |       |       |
| Morley Stable Value Retirement Fund                          | 20,515          | 0.1  | 0.59           | (49) | 2.47   | (52) | 2.21  | (56)  | 1.99  | (60)  | 1.89  | (74)  |
| BBgBarc Municipal 1-3 Yr TR USD                              |                 |      | N/A            |      | N/A    |      | N/A   |       | N/A   |       | N/A   |       |
| IM U.S. GIC/Stable Value (SA+CF) Median                      |                 |      | 0.58           |      | 2.47   |      | 2.24  |       | 2.04  |       | 2.16  |       |
| Nationwide Fixed Fund  | 17,249,249      | 50.6 | 1.15           |      | N/A    |      | N/A   |       | N/A   |       | N/A   |       |
| Cash Equivalent  |                 |      |                |      |        |      |       |       |       |       |       |       |
| Nationwide Government Money Market Fund (MIFXX)              | 8,838           | 0.0  | 0.22           | (94) | 1.47   | (98) | 1.20  | (100) | 0.72  | (100) | 0.36  | (100) |
| FTSE 3 Month T-Bill  |                 |      | 0.39           | (93) | 2.04   | (97) | 1.74  | (100) | 1.12  | (100) | 0.59  | (100) |
| IM U.S. GIC/Stable Value (SA+CF) Median                      |                 |      | 0.58           |      | 2.47   |      | 2.24  |       | 2.04  |       | 2.16  |       |



## Asset Allocation &amp; Performance

|   | Allocation      |       | Performance(%) |      |        |      |       |      |      |      |       |      |
|---|-----------------|-------|----------------|------|--------|------|-------|------|------|------|-------|------|
|   | Market Value \$ | %     | QTR            |      | 1 YR   |      | 3 YR  |      | 5 YR |      | 10 YR |      |
| Total ICMA 457(b) Plan                        | 5,578,494       | 100.0 |                |      |        |      |       |      |      |      |       |      |
| <b>Domestic Equity</b>                        |                 |       |                |      |        |      |       |      |      |      |       |      |
| Vantagepoint Equity Income R9                 | 19,480          | 0.3   | -25.98         | (48) | -17.53 | (60) | -3.09 | (72) | 0.51 | (77) | N/A   |      |
| Russell 1000 Value Index                      |                 |       | -26.73         | (57) | -17.17 | (58) | -2.18 | (63) | 1.90 | (58) | 7.67  | (62) |
| IM U.S. Large Cap Value Equity (SA+CF) Median |                 |       | -26.27         |      | -16.16 |      | -1.15 |      | 2.38 |      | 8.02  |      |
| VT Invesco Diversified Dividend R5            | 86,682          | 1.6   | -24.28         | (33) | -14.94 | (40) | -2.42 | (67) | 1.73 | (61) | N/A   |      |
| Russell 1000 Value Index                      |                 |       | -26.73         | (57) | -17.17 | (58) | -2.18 | (63) | 1.90 | (58) | 7.67  | (62) |
| IM U.S. Large Cap Value Equity (SA+CF) Median |                 |       | -26.27         |      | -16.16 |      | -1.15 |      | 2.38 |      | 8.02  |      |
| VT MFS Value R5                               | 74,445          | 1.3   | -23.77         | (29) | -12.11 | (25) | N/A   |      | N/A  |      | N/A   |      |
| Russell 1000 Value Index                      |                 |       | -26.73         | (57) | -17.17 | (58) | -2.18 | (63) | 1.90 | (58) | 7.67  | (62) |
| IM U.S. Large Cap Value Equity (SA+CF) Median |                 |       | -26.27         |      | -16.16 |      | -1.15 |      | 2.38 |      | 8.02  |      |
| Vantagepoint 500 Stock R5                     | 339,579         | 6.1   | -19.69         | (45) | -7.17  | (39) | 4.93  | (34) | 6.54 | (30) | 10.33 | (49) |
| S&P 500 Index                                 |                 |       | -19.60         | (43) | -6.98  | (36) | 5.10  | (32) | 6.73 | (26) | 10.53 | (41) |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         |      | -8.37  |      | 4.08  |      | 5.73 |      | 10.30 |      |
| Vantagepoint Broad Mkt Idx R5                 | 125,292         | 2.2   | -20.98         | (66) | -9.35  | (61) | 3.85  | (55) | 5.62 | (53) | 9.99  | (63) |
| Russell 3000 Index                            |                 |       | -20.90         | (64) | -9.13  | (59) | 4.00  | (53) | 5.77 | (49) | 10.15 | (58) |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         |      | -8.37  |      | 4.08  |      | 5.73 |      | 10.30 |      |
| Vantagepoint Growth & Income R9               | 118,602         | 2.1   | -19.38         | (37) | -8.41  | (51) | 4.25  | (46) | 5.61 | (53) | N/A   |      |
| S&P 500 Index                                 |                 |       | -19.60         | (43) | -6.98  | (36) | 5.10  | (32) | 6.73 | (26) | 10.53 | (41) |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         |      | -8.37  |      | 4.08  |      | 5.73 |      | 10.30 |      |
| VT Contrafund R5                              | 266,836         | 4.8   | -13.65         | (5)  | -2.00  | (6)  | 9.69  | (4)  | 8.97 | (5)  | 11.90 | (9)  |
| S&P 500 Index                                 |                 |       | -19.60         | (43) | -6.98  | (36) | 5.10  | (32) | 6.73 | (26) | 10.53 | (41) |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         |      | -8.37  |      | 4.08  |      | 5.73 |      | 10.30 |      |
| VT Invesco Oppenheimer Main Street R5         | 313             | 0.0   | -20.10         | (52) | -7.82  | (45) | 2.55  | (70) | 5.32 | (58) | N/A   |      |
| S&P 500 Index                                 |                 |       | -19.60         | (43) | -6.98  | (36) | 5.10  | (32) | 6.73 | (26) | 10.53 | (41) |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         |      | -8.37  |      | 4.08  |      | 5.73 |      | 10.30 |      |
| VT Parnassus Core Equity R5                   | 10,394          | 0.2   | -16.91         | (11) | -4.19  | (13) | 6.04  | (19) | 6.61 | (29) | N/A   |      |
| S&P 500 Index                                 |                 |       | -19.60         | (43) | -6.98  | (36) | 5.10  | (32) | 6.73 | (26) | 10.53 | (41) |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         |      | -8.37  |      | 4.08  |      | 5.73 |      | 10.30 |      |



**Asset Allocation & Performance**  
**ICMA - Total Fund**  
As of March 31, 2020

|  | Allocation      |     | Performance(%) |      |        |      |       |      |       |      |       |      |
|--|-----------------|-----|----------------|------|--------|------|-------|------|-------|------|-------|------|
|  | Market Value \$ | %   | QTR            |      | 1 YR   |      | 3 YR  |      | 5 YR  |      | 10 YR |      |
| VT Puritan R5                                    | 95,511          | 1.7 | -11.24         | (4)  | -1.84  | (6)  | 5.09  | (32) | 4.97  | (63) | 8.11  | (87) |
| S&P 500 Index                                    |                 |     | -19.60         | (43) | -6.98  | (36) | 5.10  | (32) | 6.73  | (26) | 10.53 | (41) |
| IM U.S. Large Cap Core Equity (SA+CF) Median     |                 |     | -20.02         |      | -8.37  |      | 4.08  |      | 5.73  |      | 10.30 |      |
| Vantagepoint Growth R9                           | 204,776         | 3.7 | -13.25         | (38) | 0.16   | (39) | 11.00 | (42) | 8.86  | (55) | N/A   |      |
| Russell 1000 Growth Index                        |                 |     | -14.10         | (48) | 0.91   | (32) | 11.32 | (39) | 10.36 | (32) | 12.97 | (35) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median   |                 |     | -14.38         |      | -1.51  |      | 10.04 |      | 9.07  |      | 12.42 |      |
| Vantagepoint Model Portfolio Long-Term Growth R9 | 238,808         | 4.3 | -17.54         | (77) | -8.31  | (90) | 1.93  | (96) | 2.86  | (97) | N/A   |      |
| ICMA Long-Term Growth Custom Benchmark           |                 |     | -18.94         | (85) | -10.49 | (97) | 0.80  | (98) | 2.39  | (98) | 6.03  | (99) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median   |                 |     | -14.38         |      | -1.51  |      | 10.04 |      | 9.07  |      | 12.42 |      |
| VT T Rowe Price Growth Stock R5                  | 208,956         | 3.7 | -14.71         | (55) | -3.95  | (72) | 9.65  | (55) | 9.10  | (50) | 12.47 | (49) |
| S&P 500 Index                                    |                 |     | -19.60         | (89) | -6.98  | (86) | 5.10  | (89) | 6.73  | (82) | 10.53 | (86) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median   |                 |     | -14.38         |      | -1.51  |      | 10.04 |      | 9.07  |      | 12.42 |      |
| Vantagepoint Select Value R9                     | -               | 0.0 | -30.07         | (46) | -21.09 | (43) | -5.79 | (56) | -1.76 | (76) | N/A   |      |
| Russell Midcap Value Index                       |                 |     | -31.71         | (55) | -24.13 | (62) | -5.97 | (58) | -0.76 | (62) | 7.22  | (66) |
| IM U.S. Mid Cap Value Equity (SA+CF) Median      |                 |     | -31.18         |      | -22.36 |      | -5.23 |      | -0.43 |      | 7.61  |      |
| VT Victory Sycamore Established Value R5         | 152,763         | 2.7 | -29.34         | (39) | -20.04 | (38) | N/A   |      | N/A   |      | N/A   |      |
| Russell Midcap Value Index                       |                 |     | -31.71         | (55) | -24.13 | (62) | -5.97 | (58) | -0.76 | (62) | 7.22  | (66) |
| IM U.S. Mid Cap Value Equity (SA+CF) Median      |                 |     | -31.18         |      | -22.36 |      | -5.23 |      | -0.43 |      | 7.61  |      |
| Vantagepoint Agg Opp Fund R9                     | 62,512          | 1.1 | -20.30         | (66) | -11.14 | (74) | 4.23  | (82) | 4.36  | (75) | N/A   |      |
| Russell Midcap Growth Index                      |                 |     | -20.04         | (64) | -9.45  | (64) | 6.53  | (57) | 5.61  | (60) | 10.89 | (63) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median     |                 |     | -19.10         |      | -7.44  |      | 7.20  |      | 6.19  |      | 11.39 |      |
| VT AMG Timesquare Mid Cap Growth R5              | 84,612          | 1.5 | -19.31         | (52) | -5.03  | (30) | 6.69  | (56) | 5.53  | (61) | N/A   |      |
| Russell Midcap Growth Index                      |                 |     | -20.04         | (64) | -9.45  | (64) | 6.53  | (57) | 5.61  | (60) | 10.89 | (63) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median     |                 |     | -19.10         |      | -7.44  |      | 7.20  |      | 6.19  |      | 11.39 |      |
| VT Carillon Eagle Mid Cap Growth R5              | 2,544           | 0.0 | -20.42         | (68) | -8.60  | (57) | N/A   |      | N/A   |      | N/A   |      |
| Russell Midcap Growth Index                      |                 |     | -20.04         | (64) | -9.45  | (64) | 6.53  | (57) | 5.61  | (60) | 10.89 | (63) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median     |                 |     | -19.10         |      | -7.44  |      | 7.20  |      | 6.19  |      | 11.39 |      |
| Vantagepoint Mid/Small Company Index R5          | 105,500         | 1.9 | -29.75         | (59) | -22.53 | (76) | -3.24 | (59) | 0.39  | (67) | 7.68  | (84) |
| Russell 2500 Index                               |                 |     | -29.72         | (59) | -22.47 | (76) | -3.10 | (57) | 0.49  | (65) | 7.73  | (83) |
| IM U.S. SMID Cap Core Equity (SA+CF) Median      |                 |     | -28.03         |      | -18.30 |      | -2.18 |      | 1.82  |      | 8.94  |      |
| VT LSV Small Cap Value R5                        | -               | 0.0 | -43.69         | (99) | -39.33 | (99) | N/A   |      | N/A   |      | N/A   |      |
| Russell 2000 Value Index                         |                 |     | -35.66         | (59) | -29.64 | (63) | -9.51 | (62) | -2.42 | (61) | 4.79  | (87) |
| IM U.S. Small Cap Value Equity (SA+CF) Median    |                 |     | -34.99         |      | -28.18 |      | -8.65 |      | -2.01 |      | 6.50  |      |



|   | Allocation      |     | Performance(%) |       |        |       |       |      |       |      |       |       |
|---|-----------------|-----|----------------|-------|--------|-------|-------|------|-------|------|-------|-------|
|   | Market Value \$ | %   | QTR            |       | 1 YR   |       | 3 YR  |      | 5 YR  |      | 10 YR |       |
| Vantagepoint Discovery R9                             | 110,266         | 2.0 | -31.89         | (54)  | -24.46 | (48)  | -3.39 | (33) | -0.29 | (65) | N/A   |       |
| Russell 2000 Index                                    |                 |     | -30.61         | (40)  | -23.99 | (42)  | -4.64 | (51) | -0.25 | (65) | 6.90  | (82)  |
| IM U.S. Small Cap Core Equity (SA+CF) Median          |                 |     | -31.69         |       | -24.60 |       | -4.58 |      | 0.75  |      | 8.28  |       |
| VT Invesco Oppenheimer Discovery R5                   | 5,262           | 0.1 | -15.90         | (9)   | -3.27  | (5)   | 9.84  | (19) | 7.46  | (19) | N/A   |       |
| Russell 2000 Growth Index                             |                 |     | -25.76         | (67)  | -18.58 | (65)  | 0.10  | (75) | 1.70  | (75) | 8.89  | (80)  |
| IM U.S. Small Cap Growth Equity (SA+CF) Median        |                 |     | -23.51         |       | -15.44 |       | 3.99  |      | 4.70  |      | 10.61 |       |
| <b>International Equity</b>                           |                 |     |                |       |        |       |       |      |       |      |       |       |
| Vantagepoint International R9                         | 1,980           | 0.0 | -24.17         | (72)  | -14.84 | (60)  | -1.82 | (63) | -0.45 | (61) | N/A   |       |
| MSCI EAFE (Net) Index                                 |                 |     | -22.83         | (55)  | -14.38 | (56)  | -1.82 | (63) | -0.62 | (65) | 2.72  | (87)  |
| IM International Large Cap Core Equity (SA+CF) Median |                 |     | -22.61         |       | -13.81 |       | -1.50 |      | -0.06 |      | 3.95  |       |
| Vantagepoint Overseas Equity Index R5                 | 247,117         | 4.4 | -23.01         | (56)  | -14.74 | (59)  | -1.92 | (65) | -0.75 | (71) | 2.58  | (89)  |
| MSCI EAFE (Net) Index                                 |                 |     | -22.83         | (55)  | -14.38 | (56)  | -1.82 | (63) | -0.62 | (65) | 2.72  | (87)  |
| IM International Large Cap Core Equity (SA+CF) Median |                 |     | -22.61         |       | -13.81 |       | -1.50 |      | -0.06 |      | 3.95  |       |
| VT Clearbridge Intl Value R5                          | 53,647          | 1.0 | -34.33         | (100) | -30.64 | (100) | N/A   |      | N/A   |      | N/A   |       |
| MSCI EAFE (Net) Index                                 |                 |     | -22.83         | (55)  | -14.38 | (56)  | -1.82 | (63) | -0.62 | (65) | 2.72  | (87)  |
| IM International Large Cap Core Equity (SA+CF) Median |                 |     | -22.61         |       | -13.81 |       | -1.50 |      | -0.06 |      | 3.95  |       |
| VT Diversified International R5                       | 120,993         | 2.2 | -19.32         | (11)  | -5.93  | (4)   | 1.32  | (17) | 0.95  | (26) | 4.25  | (38)  |
| MSCI EAFE (Net) Index                                 |                 |     | -22.83         | (55)  | -14.38 | (56)  | -1.82 | (63) | -0.62 | (65) | 2.72  | (87)  |
| IM International Large Cap Core Equity (SA+CF) Median |                 |     | -22.61         |       | -13.81 |       | -1.50 |      | -0.06 |      | 3.95  |       |
| Vantagepoint Emerging Markets R9                      | 48,584          | 0.9 | -23.25         | (33)  | -16.72 | (40)  | N/A   |      | N/A   |      | N/A   |       |
| MSCI Emerging Markets (Net) Index                     |                 |     | -23.60         | (38)  | -17.69 | (47)  | -1.62 | (41) | -0.37 | (49) | 0.69  | (82)  |
| IM Emerging Markets Equity (SA+CF) Median             |                 |     | -24.96         |       | -18.05 |       | -2.50 |      | -0.41 |      | 2.00  |       |
| <b>Global Equity</b>                                  |                 |     |                |       |        |       |       |      |       |      |       |       |
| Vantagepoint Model Portfolio Global Equity Growth R9  | 52,494          | 0.9 | -21.27         | (59)  | -11.46 | (57)  | 1.27  | (60) | 2.12  | (74) | N/A   |       |
| MSCI AC World All Cap Index (Net)                     |                 |     | -22.50         | (75)  | -12.82 | (68)  | 0.69  | (68) | 2.43  | (71) | 5.78  | (86)  |
| IM Global Large Cap Core Equity (SA+CF) Median        |                 |     | -20.70         |       | -10.78 |       | 1.83  |      | 3.38  |      | 7.40  |       |
| <b>Domestic Fixed Income</b>                          |                 |     |                |       |        |       |       |      |       |      |       |       |
| Vantagepoint Core Bond Idx R5                         | 279,572         | 5.0 | 3.27           | (16)  | 8.88   | (28)  | 4.68  | (57) | 3.19  | (85) | 3.67  | (100) |
| Blmbg. Barc. U.S. Aggregate Index                     |                 |     | 3.15           | (25)  | 8.93   | (27)  | 4.82  | (47) | 3.36  | (72) | 3.88  | (91)  |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median |                 |     | 1.73           |       | 7.83   |       | 4.77  |      | 3.47  |      | 4.26  |       |



**Asset Allocation & Performance**  
**ICMA - Total Fund**  
As of March 31, 2020

|   | Allocation      |     | Performance(%) |      |       |      |      |      |      |      |       |      |
|---|-----------------|-----|----------------|------|-------|------|------|------|------|------|-------|------|
|   | Market Value \$ | %   | QTR            |      | 1 YR  |      | 3 YR |      | 5 YR |      | 10 YR |      |
| VT Western Asset Core Plus Bond R5                    | 359,260         | 6.4 | -2.22          | (93) | 5.37  | (90) | 4.34 | (83) | 3.76 | (20) | N/A   |      |
| Bmbg. Barc. U.S. Aggregate Index                      |                 |     | 3.15           | (25) | 8.93  | (27) | 4.82 | (47) | 3.36 | (72) | 3.88  | (91) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median |                 |     | 1.73           |      | 7.83  |      | 4.77 |      | 3.47 |      | 4.26  |      |
| Vantagepoint Inflation Focused R9                     | 104,413         | 1.9 | 0.80           | (8)  | 5.71  | (8)  | 3.00 | (18) | 2.34 | (23) | N/A   |      |
| Bloomberg Barclays U.S. TIPS Index                    |                 |     | 1.69           | (6)  | 6.85  | (4)  | 3.46 | (11) | 2.67 | (19) | 3.48  | (26) |
| IM U.S. Other Fixed Income (SA+CF) Median             |                 |     | -2.48          |      | -0.02 |      | 2.16 |      | 1.97 |      | 2.43  |      |
| VT PIMCO High Yield Fund R5                           | 38,275          | 0.7 | -11.09         | (36) | -5.05 | (39) | 1.63 | (31) | 2.91 | (42) | 5.16  | (83) |
| ICE BofAML US High Yield, BB-B Rated                  |                 |     | -11.88         | (48) | -5.50 | (42) | 1.29 | (42) | 2.91 | (42) | 5.63  | (57) |
| IM U.S. High Yield Bonds (SA+CF) Median               |                 |     | -12.01         |      | -6.01 |      | 1.10 |      | 2.78 |      | 5.74  |      |
| <b>Balanced</b>                                       |                 |     |                |      |       |      |      |      |      |      |       |      |
| Vantagepoint Milestone Retirement Income R9           | 1,046           | 0.0 | -6.08          | (30) | 0.23  | (24) | 2.81 | (23) | 2.77 | (21) | N/A   |      |
| Dow Jones Global Conservative Index                   |                 |     | -3.38          | (2)  | 1.10  | (13) | 2.61 | (31) | 2.20 | (48) | 3.46  | (68) |
| IM Mixed-Asset Target Today (MF) Median               |                 |     | -7.59          |      | -1.87 |      | 2.12 |      | 2.12 |      | 4.02  |      |
| VT Retirement IncomeAdvantage R5                      | 109,092         | 2.0 | -12.53         | (77) | -4.65 | (68) | 0.68 | (85) | 1.68 | (73) | N/A   |      |
| VT Retirement IncomeAdvantage Custom Benchmark        |                 |     | -11.49         | (76) | -2.31 | (47) | 3.61 | (1)  | 5.05 | (1)  | N/A   |      |
| IM Retirement Income (MF) Median                      |                 |     | -9.96          |      | -2.40 |      | 2.41 |      | 3.16 |      | 5.68  |      |
| Vantagepoint Milestone 2015 R9                        | 804             | 0.0 | -8.55          | (20) | -1.52 | (23) | 2.59 | (43) | 2.78 | (48) | N/A   |      |
| Dow Jones Global Target 2015 Index                    |                 |     | -4.45          | (1)  | 0.64  | (3)  | 2.84 | (31) | 2.62 | (52) | 4.33  | (96) |
| IM Mixed-Asset Target 2015 (MF) Median                |                 |     | -9.71          |      | -2.50 |      | 2.41 |      | 2.72 |      | 5.42  |      |
| Vantagepoint Milestone 2020 R9                        | 5,041           | 0.1 | -9.73          | (33) | -2.33 | (28) | 2.75 | (31) | 2.96 | (37) | N/A   |      |
| Dow Jones Global Target 2020 Index                    |                 |     | -6.89          | (8)  | -0.84 | (10) | 2.86 | (24) | 2.82 | (46) | 4.93  | (72) |
| IM Mixed-Asset Target 2020 (MF) Median                |                 |     | -10.35         |      | -3.30 |      | 2.43 |      | 2.74 |      | 5.48  |      |
| Vantagepoint Milestone 2025 R9                        | 159,253         | 2.9 | -12.39         | (45) | -4.43 | (47) | 2.29 | (55) | 2.83 | (54) | N/A   |      |
| Dow Jones Global Target 2025 Index                    |                 |     | -9.76          | (12) | -2.99 | (21) | 2.63 | (36) | 2.93 | (47) | 5.52  | (67) |
| IM Mixed-Asset Target 2025 (MF) Median                |                 |     | -12.52         |      | -4.72 |      | 2.33 |      | 2.86 |      | 5.90  |      |
| Vantagepoint Milestone 2030 R9                        | 538,693         | 9.7 | -14.98         | (53) | -6.49 | (50) | 1.82 | (67) | 2.68 | (60) | N/A   |      |
| Dow Jones Global Target 2030 Index                    |                 |     | -12.80         | (26) | -5.45 | (31) | 2.34 | (39) | 3.02 | (43) | 6.04  | (53) |
| IM Mixed-Asset Target 2030 (MF) Median                |                 |     | -14.81         |      | -6.53 |      | 2.11 |      | 2.87 |      | 6.07  |      |
| Vantagepoint Milestone 2035 R9                        | 312,570         | 5.6 | -17.12         | (46) | -8.04 | (45) | 1.55 | (62) | 2.60 | (61) | N/A   |      |
| Dow Jones Global Target 2035 Index                    |                 |     | -15.78         | (32) | -7.96 | (43) | 1.88 | (44) | 2.91 | (44) | 6.39  | (44) |
| IM Mixed-Asset Target 2035 (MF) Median                |                 |     | -17.40         |      | -8.57 |      | 1.77 |      | 2.74 |      | 6.24  |      |



**Asset Allocation & Performance**  
**ICMA - Total Fund**  
As of March 31, 2020

|  | Allocation      |     | Performance(%) |      |        |      |       |      |       |       |       |       |
|--|-----------------|-----|----------------|------|--------|------|-------|------|-------|-------|-------|-------|
|  | Market Value \$ | %   | QTR            |      | 1 YR   |      | 3 YR  |      | 5 YR  |       | 10 YR |       |
| Vantagepoint Milestone 2040 R9                     | 121,424         | 2.2 | -19.02         | (50) | -9.68  | (44) | 1.26  | (53) | 2.53  | (51)  | N/A   |       |
| Dow Jones Global Target 2040 Index                 |                 |     | -18.42         | (44) | -10.24 | (56) | 1.41  | (48) | 2.76  | (41)  | 6.61  | (31)  |
| IM Mixed-Asset Target 2040 (MF) Median             |                 |     | -19.12         |      | -10.06 |      | 1.34  |      | 2.54  |       | 6.25  |       |
| Vantagepoint Milestone 2045 R9                     | 80,748          | 1.4 | -20.12         | (42) | -10.68 | (41) | 1.13  | (48) | 2.51  | (49)  | N/A   |       |
| Dow Jones Global Target 2045 Index                 |                 |     | -20.47         | (51) | -12.04 | (75) | 0.97  | (53) | 2.59  | (47)  | 6.68  | (31)  |
| IM Mixed-Asset Target 2045 (MF) Median             |                 |     | -20.47         |      | -11.01 |      | 1.06  |      | 2.49  |       | 6.31  |       |
| Vantagepoint Milestone 2050 R9                     | 92,850          | 1.7 | -20.46         | (47) | -11.01 | (42) | 1.06  | (45) | 2.48  | (47)  | N/A   |       |
| Dow Jones Global Target 2050 Index                 |                 |     | -21.71         | (85) | -13.15 | (89) | 0.65  | (63) | 2.45  | (47)  | 6.64  | (33)  |
| IM Mixed-Asset Target 2050 (MF) Median             |                 |     | -20.55         |      | -11.35 |      | 0.91  |      | 2.36  |       | 6.33  |       |
| Vantagepoint Milestone 2055 R9                     | 10,762          | 0.2 | -20.54         | (40) | -11.00 | (37) | 1.05  | (50) | N/A   |       | N/A   |       |
| Dow Jones Global Target 2055 Index                 |                 |     | -22.05         | (85) | -13.45 | (91) | 0.54  | (71) | 2.39  | (52)  | 6.60  | (49)  |
| IM Mixed-Asset Target 2055 (MF) Median             |                 |     | -20.70         |      | -11.60 |      | 1.02  |      | 2.44  |       | 6.53  |       |
| Vantagepoint Model Portfolio Traditional Growth R9 | 61,699          | 1.1 | -13.53         | (38) | -5.30  | (44) | 2.33  | (50) | 2.88  | (65)  | N/A   |       |
| ICMA Traditional Growth Custom Benchmark           |                 |     | -14.64         | (50) | -6.64  | (49) | 1.57  | (64) | 2.60  | (71)  | 5.63  | (82)  |
| IM U.S. Balanced (SA+CF) Median                    |                 |     | -14.70         |      | -7.13  |      | 2.27  |      | 3.32  |       | 6.90  |       |
| <b>Real Estate</b>                                 |                 |     |                |      |        |      |       |      |       |       |       |       |
| VT Nuveen Real Estate Securities R5                | 88,701          | 1.6 | -23.01         | (35) | -17.11 | (64) | -1.35 | (67) | 0.46  | (74)  | 7.88  | (71)  |
| MSCI U.S. REIT Index                               |                 |     | -26.99         | (79) | -20.99 | (81) | -3.02 | (79) | -0.42 | (79)  | 7.43  | (78)  |
| IM U.S. REIT (SA+CF) Median                        |                 |     | -23.40         |      | -15.87 |      | -0.37 |      | 1.45  |       | 8.62  |       |
| <b>Stable Value</b>                                |                 |     |                |      |        |      |       |      |       |       |       |       |
| Vantagepoint Plus Fund R9                          | 367,382         | 6.6 | 0.57           | (82) | 2.39   | (85) | 2.26  | (49) | 2.13  | (41)  | 2.38  | (32)  |
| ICE BofAML 3 Month U.S. T-Bill                     |                 |     | 0.58           | (77) | 2.25   | (91) | 1.83  | (95) | 1.19  | (100) | 0.64  | (100) |
| IM U.S. GIC/Stable Value (SA+CF) Median            |                 |     | 0.58           |      | 2.47   |      | 2.24  |      | 2.04  |       | 2.16  |       |
| <b>Cash Equivalent</b>                             |                 |     |                |      |        |      |       |      |       |       |       |       |
| VT Cash Management R5                              | 8,961           | 0.2 | 0.25           | (59) | 1.57   | (59) | 1.32  | (58) | 0.80  | (59)  | 0.40  | (62)  |
| 90 Day U.S. Treasury Bill                          |                 |     | 0.58           | (1)  | 2.25   | (1)  | 1.83  | (3)  | 1.17  | (9)   | 0.62  | (8)   |
| IM U.S. Taxable Money Market (MF) Median           |                 |     | 0.27           |      | 1.65   |      | 1.40  |      | 0.86  |       | 0.44  |       |



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
As of March 31, 2020

**Asset Allocation & Performance**

|   | Allocation      |       | Performance(%) |       |        |       |       |       |
|---|-----------------|-------|----------------|-------|--------|-------|-------|-------|
|   | Market Value \$ | %     | YTD            | 2019  | 2018   | 2017  | 2016  | 2015  |
| Total Nationwide 457(b) Plan                          | 34,104,357      | 100.0 |                |       |        |       |       |       |
|   |                 |       |                |       |        |       |       |       |
| American Century Value Fund (TWVLX)                   | 832,184         | 2.4   | -29.62         | 26.88 | -9.35  | 8.47  | 20.22 | -4.34 |
| Russell 1000 Value Index                              |                 |       | -26.73         | 26.54 | -8.27  | 13.66 | 17.34 | -3.83 |
| IM U.S. Large Cap Value Equity (MF) Median            |                 |       | -26.58         | 26.07 | -9.08  | 16.29 | 13.82 | -3.54 |
| Invesco Growth and Income Fund - Class A (ACGIX)      | 680,961         | 2.0   | -31.43         | 25.25 | -13.46 | 14.21 | 19.81 | -3.15 |
| Russell 1000 Value Index                              |                 |       | -26.73         | 26.54 | -8.27  | 13.66 | 17.34 | -3.83 |
| IM U.S. Large Cap Value Equity (MF) Median            |                 |       | -26.58         | 26.07 | -9.08  | 16.29 | 13.82 | -3.54 |
| BNY Mellon S&P 500 Index Fund (PEOPX)                 | 167,097         | 0.5   | -19.74         | N/A   | N/A    | N/A   | N/A   | N/A   |
| S&P 500 Index   |                 |       | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Core Equity (MF) Median             |                 |       | -19.85         | 29.67 | -5.61  | 21.17 | 10.07 | 0.25  |
| Nationwide Fund (MUIFX)                               | 685,616         | 2.0   | -18.71         | 30.95 | -6.27  | 20.20 | 11.53 | 1.03  |
| Russell 1000 Index                                    |                 |       | -20.22         | 31.43 | -4.78  | 21.69 | 12.05 | 0.92  |
| IM U.S. Large Cap Core Equity (MF) Median             |                 |       | -19.85         | 29.67 | -5.61  | 21.17 | 10.07 | 0.25  |
| Nationwide S&P 500 Index Fund (GRISX)                 | 131,045         | 0.4   | -19.73         | 30.93 | -4.81  | 21.31 | 11.53 | 0.99  |
| S&P 500 Index   |                 |       | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Core Equity (MF) Median             |                 |       | -19.85         | 29.67 | -5.61  | 21.17 | 10.07 | 0.25  |
| Nationwide Loomis All Cap Growth Fund - Eagle (NWADX) | 459,032         | 1.3   | -12.17         | 30.64 | N/A    | N/A   | N/A   | N/A   |
| Russell 3000 Growth Index                             |                 |       | -14.85         | 35.85 | -2.12  | 29.59 | 7.39  | 5.09  |
| IM U.S. All Cap Growth Equity (SA+CF) Median          |                 |       | -15.93         | 32.73 | -0.84  | 26.73 | 5.23  | 2.89  |
| Neuberger Berman Sustainable Equity Fund (NBSRX)      | 40,071          | 0.1   | -21.54         | 25.87 | -5.83  | 18.57 | 10.09 | -0.42 |
| S&P 500 Index   |                 |       | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Core Equity (MF) Median             |                 |       | -19.85         | 29.67 | -5.61  | 21.17 | 10.07 | 0.25  |
| American Century Growth Fund (TWCGX)                  | 295,081         | 0.9   | -13.36         | 35.40 | -1.63  | 30.09 | 4.15  | 4.56  |
| Russell 1000 Growth Index                             |                 |       | -14.10         | 36.39 | -1.51  | 30.21 | 7.08  | 5.67  |
| IM U.S. Large Cap Growth Equity (MF) Median           |                 |       | -13.43         | 33.38 | -0.87  | 29.46 | 2.18  | 6.01  |
| Fidelity Contrafund (FCNTX)                           | 2,579,466       | 7.6   | -13.65         | 29.98 | -2.13  | 32.21 | 3.36  | 6.46  |
| Russell 1000 Growth Index                             |                 |       | -14.10         | 36.39 | -1.51  | 30.21 | 7.08  | 5.67  |
| IM U.S. Large Cap Growth Equity (MF) Median           |                 |       | -13.43         | 33.38 | -0.87  | 29.46 | 2.18  | 6.01  |





**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
As of March 31, 2020

|   | Allocation      |     | Performance(%) |       |        |       |       |       |
|---|-----------------|-----|----------------|-------|--------|-------|-------|-------|
|   | Market Value \$ | %   | YTD            | 2019  | 2018   | 2017  | 2016  | 2015  |
| Nationwide Large Cap Growth Portfolio                     | 220,585         | 0.6 | N/A            | N/A   | N/A    | N/A   | N/A   | N/A   |
| Russell 1000 Growth Index                                 |                 |     | -14.10         | 36.39 | -1.51  | 30.21 | 7.08  | 5.67  |
| IM U.S. Large Cap Growth Equity (MF) Median               |                 |     | -13.43         | 33.38 | -0.87  | 29.46 | 2.18  | 6.01  |
| Nationwide Dynamic U.S. Growth Fund (NGISX)               | 552,280         | 1.6 | -17.29         | 37.17 | -1.34  | 26.86 | 3.11  | 4.70  |
| Russell 1000 Growth Index                                 |                 |     | -14.10         | 36.39 | -1.51  | 30.21 | 7.08  | 5.67  |
| IM U.S. Large Cap Growth Equity (MF) Median               |                 |     | -13.43         | 33.38 | -0.87  | 29.46 | 2.18  | 6.01  |
| T.Rowe Price Growth Stock Fund (TRSAX)                    | 792,915         | 2.3 | -14.70         | 30.44 | -1.28  | 33.31 | 1.15  | 10.58 |
| Russell 1000 Growth Index                                 |                 |     | -14.10         | 36.39 | -1.51  | 30.21 | 7.08  | 5.67  |
| IM U.S. Large Cap Growth Equity (MF) Median               |                 |     | -13.43         | 33.38 | -0.87  | 29.46 | 2.18  | 6.01  |
| The Growth Fund of America(R) (AGTHX)                     | 247,196         | 0.7 | -15.10         | 28.12 | -2.88  | 26.14 | 8.46  | 5.36  |
| Russell 1000 Growth Index                                 |                 |     | -14.10         | 36.39 | -1.51  | 30.21 | 7.08  | 5.67  |
| IM U.S. Large Cap Growth Equity (MF) Median               |                 |     | -13.43         | 33.38 | -0.87  | 29.46 | 2.18  | 6.01  |
| JPMorgan Mid Cap Value Fund (JAMCX)                       | 191,875         | 0.6 | -31.90         | 26.00 | -12.09 | 13.13 | 14.06 | -2.82 |
| Russell Midcap Value Index                                |                 |     | -31.71         | 27.06 | -12.29 | 13.34 | 20.00 | -4.78 |
| IM U.S. Mid Cap Value Equity (MF) Median                  |                 |     | -32.63         | 24.92 | -13.98 | 13.21 | 17.03 | -4.76 |
| Nationwide Mid Cap Market Index Fund (GMXAX)              | 102,858         | 0.3 | -29.93         | 25.34 | -11.64 | 15.44 | 19.88 | -2.77 |
| Russell Midcap Index                                      |                 |     | -27.07         | 30.54 | -9.06  | 18.52 | 13.80 | -2.44 |
| IM U.S. Mid Cap Core Equity (MF) Median                   |                 |     | -28.30         | 28.08 | -11.52 | 15.44 | 14.23 | -3.40 |
| Neuberger Berman Equity Trust (R) - Genesis Fund (NBGEX)  | 811,520         | 2.4 | -21.03         | 29.33 | -6.74  | 15.50 | 18.41 | 0.66  |
| Russell 2000 Growth Index                                 |                 |     | -25.76         | 28.48 | -9.31  | 22.17 | 11.32 | -1.38 |
| IM U.S. Mid Cap Growth Equity (MF) Median                 |                 |     | -19.35         | 34.41 | -5.01  | 24.81 | 4.80  | 0.53  |
| Wells Fargo Discovery Fund - Administrative Class (WFDDX) | 329,548         | 1.0 | -17.84         | 39.26 | -7.01  | 29.15 | 7.29  | -1.38 |
| Russell Midcap Growth Index                               |                 |     | -20.04         | 35.47 | -4.75  | 25.27 | 7.33  | -0.20 |
| IM U.S. Mid Cap Growth Equity (MF) Median                 |                 |     | -19.35         | 34.41 | -5.01  | 24.81 | 4.80  | 0.53  |
| Nationwide US Small Cap Value Fund (NWUSX)                | 178,774         | 0.5 | -39.21         | 21.26 | -17.20 | 7.74  | 26.27 | -6.41 |
| Russell 2000 Value Index                                  |                 |     | -35.66         | 22.39 | -12.86 | 7.84  | 31.74 | -7.47 |
| IM U.S. Small Cap Value Equity (MF) Median                |                 |     | -37.32         | 21.26 | -16.08 | 8.32  | 26.61 | -7.10 |
| Nationwide Small Cap Index Fund (GMRAX)                   | 13,550          | 0.0 | -30.74         | N/A   | N/A    | N/A   | N/A   | N/A   |
| Russell 2000 Index  |                 |     | -30.61         | 25.53 | -11.01 | 14.65 | 21.31 | -4.41 |
| IM U.S. Small Cap Core Equity (MF) Median                 |                 |     | -32.66         | 23.87 | -12.68 | 12.38 | 21.34 | -4.34 |
| Nationwide Small Company Growth Fund (NWSIX)              | 379,742         | 1.1 | -16.69         | 28.93 | 1.59   | 28.20 | 10.40 | 6.94  |
| Russell 2000 Growth Index                                 |                 |     | -25.76         | 28.48 | -9.31  | 22.17 | 11.32 | -1.38 |
| IM U.S. Small Cap Growth Equity (MF) Median               |                 |     | -24.21         | 27.70 | -5.12  | 20.69 | 9.86  | -2.35 |



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
As of March 31, 2020

|   | Allocation      |     | Performance(%) |       |        |       |       |        |
|---|-----------------|-----|----------------|-------|--------|-------|-------|--------|
|   | Market Value \$ | %   | YTD            | 2019  | 2018   | 2017  | 2016  | 2015   |
| Nationwide Variable Insurance Trust Small Company Fund    | 152,725         | 0.4 | -29.79         | 25.64 | -12.64 | 13.50 | 22.84 | -1.63  |
| Russell 2000 Index  |                 |     | -30.61         | 25.53 | -11.01 | 14.65 | 21.31 | -4.41  |
| IM U.S. Small Cap Core Equity (MF) Median                 |                 |     | -32.66         | 23.87 | -12.68 | 12.38 | 21.34 | -4.34  |
| The Income Fund of America(R) (AMECX)                     | 223,527         | 0.7 | -16.16         | 18.93 | -5.11  | 13.37 | 10.58 | -1.48  |
| 65% S&P 500/35% BC Aggregate                              |                 |     | -11.64         | 23.26 | -2.50  | 15.19 | 8.68  | 1.23   |
| IM Mixed-Asset Target Alloc Moderate (MF) Median          |                 |     | -13.55         | 17.85 | -5.60  | 12.84 | 6.45  | -1.56  |
|   |                 |     |                |       |        |       |       |        |
| MFS International Intrinsic Value Fund - Class R3 (MINGX) | 1,103,226       | 3.2 | -13.54         | 25.56 | -9.22  | 26.80 | 3.96  | 6.46   |
| MSCI EAFE Value Index (Net)                               |                 |     | -28.20         | 16.09 | -14.78 | 21.44 | 5.02  | -5.68  |
| IM International Large Cap Value Equity (MF) Median       |                 |     | -28.23         | 18.45 | -17.83 | 22.09 | 1.18  | -2.21  |
| Nationwide International Index Fund (GIIAX)               | 18,387          | 0.1 | -22.75         | 21.54 | -14.09 | 24.74 | 0.56  | -1.15  |
| MSCI AC World Ex US Index Fair Value Adj. (Net)           |                 |     | -23.64         | 21.34 | -13.92 | 27.34 | 4.55  | -5.54  |
| IM International Large Cap Core Equity (MF) Median        |                 |     | -24.46         | 22.06 | -15.69 | 24.43 | 1.27  | -2.75  |
| New World Fund (SM) - Class R4 (RNWEX)                    | 419,109         | 1.2 | -22.18         | 27.57 | -12.27 | 32.60 | 3.94  | -5.96  |
| MSCI Emerging Markets (Net) Index                         |                 |     | -23.60         | 18.44 | -14.58 | 37.28 | 11.19 | -14.92 |
| IM International Large Cap Growth Equity (MF) Median      |                 |     | -20.57         | 27.05 | -14.98 | 29.50 | -0.87 | -0.02  |
| Nationwide AllianzGI International Growth Fund (NWAQX)    | 660,809         | 1.9 | -17.25         | N/A   | N/A    | N/A   | N/A   | N/A    |
| MSCI AC World Ex US Growth Fair Value Adj. (Net)          |                 |     | -18.48         | 27.18 | -14.19 | 32.18 | 0.18  | -1.11  |
| IM International Equity (MF) Median                       |                 |     | -23.74         | 21.99 | -16.01 | 28.78 | 1.79  | -2.33  |
|   |                 |     |                |       |        |       |       |        |
| Invesco Oppenheimer Global Fund - Class A (OPPAX)         | 750,571         | 2.2 | -21.81         | 31.56 | -13.56 | 36.24 | 0.16  | 3.89   |
| MSCI AC World Index (Net)                                 |                 |     | -21.37         | 26.60 | -9.42  | 23.97 | 7.86  | -2.36  |
| IM Global Equity (MF) Median                              |                 |     | -21.16         | 26.37 | -9.72  | 22.33 | 6.33  | -1.65  |
|   |                 |     |                |       |        |       |       |        |
| Invesco Oppenheimer Limited-Term Government Fund (OLTYX)  | 48,114          | 0.1 | 2.27           | 3.52  | 1.46   | 1.05  | 1.01  | 0.74   |
| Bloomberg Barclays 1-3 Year Govt Index                    |                 |     | 2.73           | 3.59  | 1.58   | 0.45  | 0.87  | 0.57   |
| IM U.S. Short Term Treasury/Govt Bonds (MF) Median        |                 |     | 1.93           | 3.17  | 1.11   | 0.53  | 0.74  | 0.26   |
| Nationwide Bond Index Fund (GBIAX)                        | 61,153          | 0.2 | 2.91           | 8.07  | -0.75  | 2.88  | 1.94  | -0.14  |
| Blmbg. Barc. U.S. Aggregate Index                         |                 |     | 3.15           | 8.72  | 0.01   | 3.54  | 2.65  | 0.55   |
| IM U.S. Broad Market Core Fixed Income (MF) Median        |                 |     | 0.56           | 8.78  | -0.63  | 3.59  | 2.86  | 0.09   |



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
As of March 31, 2020

|  | Allocation      |     | Performance(%) |       |       |       |       |       |
|--|-----------------|-----|----------------|-------|-------|-------|-------|-------|
|  | Market Value \$ | %   | YTD            | 2019  | 2018  | 2017  | 2016  | 2015  |
| Nationwide Loomis Core Bond Fund (NWJJX)           | 454,984         | 1.3 | 1.36           | 9.57  | -0.68 | 3.13  | 3.79  | -0.12 |
| Blmbg. Barc. U.S. Aggregate Index                  |                 |     | 3.15           | 8.72  | 0.01  | 3.54  | 2.65  | 0.55  |
| IM U.S. Broad Market Core Fixed Income (MF) Median |                 |     | 0.56           | 8.78  | -0.63 | 3.59  | 2.86  | 0.09  |
| Ivy High Income Fund (IVHIX)                       | 294,819         | 0.9 | -15.76         | 11.49 | -2.49 | 8.28  | 17.07 | -7.17 |
| ICE BofAML US High Yield Master II Constrained     |                 |     | -13.13         | 14.41 | -2.27 | 7.48  | 17.49 | -4.61 |
| IM U.S. High Yield Bonds (MF) Median               |                 |     | -12.80         | 13.51 | -2.91 | 6.65  | 13.49 | -3.85 |
|  |                 |     |                |       |       |       |       |       |
| PIMCO International Bond Fund (PFOAX)              | 374,284         | 1.1 | -2.02          | 6.92  | 2.22  | 3.11  | 6.60  | -0.01 |
| Blmbg. Barc. Global Aggregate Ex USD (Hedged)      |                 |     | 0.51           | 7.57  | 3.18  | 2.48  | 4.90  | 1.36  |
| IM International Fixed Income All (MF) Median      |                 |     | -14.54         | 12.92 | -5.58 | 10.66 | 9.18  | -3.99 |
|  |                 |     |                |       |       |       |       |       |
| PIMCO Total Return Fund (PTTAX)                    | 876,004         | 2.6 | 2.12           | 7.89  | -0.60 | 4.74  | 2.20  | 0.33  |
| Blmbg. Barc. U.S. Universal Index                  |                 |     | 1.30           | 9.29  | -0.25 | 4.09  | 3.91  | 0.43  |
| IM U.S. Broad Market Core Fixed Income (MF) Median |                 |     | 0.56           | 8.78  | -0.63 | 3.59  | 2.86  | 0.09  |
|  |                 |     |                |       |       |       |       |       |
| Nationwide Destination Retirement Fund (NWESX)     | -               | 0.0 | -8.61          | 15.06 | -4.84 | 11.05 | 6.70  | -0.78 |
| Dow Jones Global Target Today Index                |                 |     | -3.38          | 8.13  | -0.62 | 5.73  | 3.01  | -0.63 |
| IM Mixed-Asset Target Today (MF) Median            |                 |     | -7.59          | 13.31 | -3.57 | 8.85  | 5.07  | -1.42 |
| Nationwide Destination 2020 Fund (NWFSX)           | -               | 0.0 | -10.09         | 16.82 | -5.45 | 12.72 | 7.27  | -1.27 |
| Dow Jones Global Target 2020 Index                 |                 |     | -6.89          | 12.00 | -2.33 | 9.88  | 5.27  | -1.04 |
| IM Mixed-Asset Target 2020 (MF) Median             |                 |     | -10.35         | 15.97 | -4.52 | 12.69 | 6.36  | -1.44 |
| Nationwide Destination 2025 Fund (NWH SX)          | 75,799          | 0.2 | -13.55         | 18.65 | -6.31 | 14.21 | 8.37  | -1.70 |
| Dow Jones Global Target 2025 Index                 |                 |     | -9.76          | 14.38 | -3.22 | 12.02 | 6.39  | -1.11 |
| IM Mixed-Asset Target 2025 (MF) Median             |                 |     | -12.52         | 18.18 | -5.23 | 14.95 | 6.87  | -1.37 |
| Nationwide Destination 2030 Fund (NWI SX)          | 85,232          | 0.2 | -16.87         | 21.09 | -7.26 | 15.36 | 9.41  | -1.82 |
| Dow Jones Global Target 2030 Index                 |                 |     | -12.80         | 17.06 | -4.43 | 14.64 | 7.50  | -1.21 |
| IM Mixed-Asset Target 2030 (MF) Median             |                 |     | -14.81         | 20.08 | -6.32 | 16.92 | 7.30  | -1.47 |
| Nationwide Destination 2035 Fund (NWH SX)          | 63,809          | 0.2 | -19.92         | 22.79 | -7.94 | 16.30 | 9.79  | -1.98 |
| Dow Jones Global Target 2035 Index                 |                 |     | -15.78         | 19.70 | -5.80 | 16.99 | 8.49  | -1.61 |
| IM Mixed-Asset Target 2035 (MF) Median             |                 |     | -17.40         | 22.26 | -7.26 | 18.72 | 7.75  | -1.53 |



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
As of March 31, 2020

|   | Allocation      |     | Performance(%) |       |        |       |       |       |
|---|-----------------|-----|----------------|-------|--------|-------|-------|-------|
|   | Market Value \$ | %   | YTD            | 2019  | 2018   | 2017  | 2016  | 2015  |
| Nationwide Destination 2040 Fund (NWMSX)                              | 65,153          | 0.2 | -21.43         | 24.21 | -8.34  | 17.28 | 9.91  | -1.73 |
| Dow Jones Global Target 2040 Index                                    |                 |     | -18.42         | 22.03 | -6.94  | 18.97 | 9.30  | -1.94 |
| IM Mixed-Asset Target 2040 (MF) Median                                |                 |     | -19.12         | 23.63 | -7.98  | 19.74 | 7.95  | -1.66 |
| Nationwide Destination 2045 Fund (NWNSX)                              | 123,839         | 0.4 | -22.41         | 25.07 | -8.71  | 18.11 | 10.39 | -1.69 |
| Dow Jones Global Target 2045 Index                                    |                 |     | -20.47         | 23.71 | -7.80  | 20.36 | 9.85  | -2.15 |
| IM Mixed-Asset Target 2045 (MF) Median                                |                 |     | -20.47         | 24.61 | -8.19  | 20.65 | 8.15  | -1.65 |
| Nationwide Destination 2050 Fund (NWOX)                               | 74,213          | 0.2 | -22.99         | 25.35 | -8.90  | 18.40 | 10.71 | -1.73 |
| Dow Jones Global Target 2050 Index                                    |                 |     | -21.71         | 24.69 | -8.29  | 21.02 | 10.10 | -2.23 |
| IM Mixed-Asset Target 2050 (MF) Median                                |                 |     | -20.55         | 24.67 | -8.54  | 20.80 | 8.10  | -1.63 |
| Nationwide Destination 2055 Fund (NTDSX)                              | 43,860          | 0.1 | -23.49         | 25.62 | -9.09  | 18.80 | 10.57 | -1.68 |
| Dow Jones Global Target 2055 Index                                    |                 |     | -22.05         | 24.89 | -8.37  | 21.06 | 10.11 | -2.23 |
| IM Mixed-Asset Target 2055 (MF) Median                                |                 |     | -20.70         | 24.84 | -8.48  | 21.12 | 8.25  | -1.67 |
| Nationwide Destination 2060 Fund (NWWVX)                              | 2,966           | 0.0 | -23.80         | 25.76 | -9.01  | 18.79 | 10.60 | -1.55 |
| Dow Jones Global Target 2060 Index                                    |                 |     | -22.05         | 24.89 | -8.37  | 21.06 | 10.11 | -2.23 |
| IM Mixed-Asset Target 2060+ (MF) Median                               |                 |     | -21.00         | 25.08 | -8.66  | 21.30 | 7.86  | -1.01 |
| Nationwide Investor Destinations Conservative Fund (NDCSX)            | 139,296         | 0.4 | -5.32          | 10.36 | -2.30  | 5.75  | 4.62  | -0.23 |
| Dow Jones Global Conservative Index                                   |                 |     | -3.38          | 8.13  | -0.62  | 5.73  | 3.01  | -0.63 |
| IM Mixed-Asset Target Alloc Conserv (MF) Median                       |                 |     | -9.36          | 12.98 | -3.95  | 8.55  | 5.35  | -1.55 |
| Nationwide Investor Destinations Moderately Conservative Fund (NSDCX) | 60,955          | 0.2 | -11.17         | 14.99 | -4.42  | 9.54  | 6.21  | -0.65 |
| Dow Jones Global Moderately Conservative Index                        |                 |     | -9.98          | 14.14 | -3.15  | 10.91 | 5.65  | -1.11 |
| IM Mixed-Asset Target Alloc Moderate (MF) Median                      |                 |     | -13.55         | 17.85 | -5.60  | 12.84 | 6.45  | -1.56 |
| Nationwide Investor Destinations Moderate Fund (NSDMX)                | 107,764         | 0.3 | -16.88         | 19.77 | -6.55  | 13.64 | 7.81  | -1.60 |
| Dow Jones Global Moderate Index                                       |                 |     | -15.06         | 18.60 | -5.21  | 15.15 | 7.67  | -1.21 |
| IM Mixed-Asset Target Alloc Moderate (MF) Median                      |                 |     | -13.55         | 17.85 | -5.60  | 12.84 | 6.45  | -1.56 |
| Nationwide Investor Destinations Moderately Aggressive Fund (NDMSX)   | 133,730         | 0.4 | -21.71         | 23.93 | -8.72  | 17.64 | 9.29  | -2.27 |
| Dow Jones Global Moderately Aggressive Index                          |                 |     | -19.77         | 22.84 | -7.33  | 19.08 | 9.31  | -1.89 |
| IM Mixed-Asset Target Alloc Moderate (MF) Median                      |                 |     | -13.55         | 17.85 | -5.60  | 12.84 | 6.45  | -1.56 |
| Nationwide Investor Destinations Aggressive Fund (NDASX)              | 415,680         | 1.2 | -24.67         | 25.90 | -10.16 | 19.76 | 10.21 | -2.63 |
| Dow Jones Global Aggressive Index                                     |                 |     | -24.31         | 27.13 | -9.45  | 23.20 | 10.98 | -2.56 |
| IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median             |                 |     | -22.26         | 25.29 | -9.67  | 20.80 | 7.12  | -1.97 |



**Asset Allocation & Performance**  
**Nationwide - Total Nationwide 457(b) Plan**  
As of March 31, 2020

|  | Allocation         |      | Performance(%) |       |       |      |      |      |
|--|--------------------|------|----------------|-------|-------|------|------|------|
|  | Market Value<br>\$ | %    | YTD            | 2019  | 2018  | 2017 | 2016 | 2015 |
| Cohen & Steers Real Estate Securities Fund - Class A (CSEIX) | 304,352            | 0.9  | -24.33         | 31.17 | -4.56 | 7.78 | 4.56 | 7.35 |
| S&P US REIT  |                    |      | -26.90         | 24.45 | -3.79 | 4.33 | 8.49 | 2.54 |
| IM Real Estate Sector (MF) Median                            |                    |      | -23.52         | 27.38 | -5.82 | 5.20 | 6.10 | 2.91 |
| Morley Stable Value Retirement Fund                          | 20,515             | 0.1  | 0.59           | 2.47  | 2.14  | 1.86 | 1.73 | 1.53 |
| BBgBarc Municipal 1-3 Yr TR USD                              |                    |      | N/A            | N/A   | N/A   | N/A  | 0.21 | 0.77 |
| IM U.S. GIC/Stable Value (SA+CF) Median                      |                    |      | 0.58           | 2.51  | 2.14  | 1.86 | 1.85 | 1.76 |
| Nationwide Fixed Fund  | 17,249,249         | 50.6 | 1.15           | N/A   | N/A   | N/A  | N/A  | N/A  |
| Nationwide Government Money Market Fund (MIFXX)              | 8,838              | 0.0  | 0.22           | 1.73  | 1.33  | 0.33 | 0.00 | 0.00 |
| FTSE 3 Month T-Bill  |                    |      | 0.39           | 2.25  | 1.86  | 0.84 | 0.27 | 0.03 |
| IM U.S. GIC/Stable Value (SA+CF) Median                      |                    |      | 0.58           | 2.51  | 2.14  | 1.86 | 1.85 | 1.76 |



## Asset Allocation &amp; Performance

|   | Allocation      |       | Performance(%) |       |        |       |       |       |
|---|-----------------|-------|----------------|-------|--------|-------|-------|-------|
|   | Market Value \$ | %     | YTD            | 2019  | 2018   | 2017  | 2016  | 2015  |
| Total ICMA 457(b) Plan                        | 5,578,494       | 100.0 |                |       |        |       |       |       |
| Vantagepoint Equity Income R9                 | 19,480          | 0.3   | -25.98         | 24.10 | -11.55 | 16.49 | 17.20 | -7.36 |
| Russell 1000 Value Index                      |                 |       | -26.73         | 26.54 | -8.27  | 13.66 | 17.34 | -3.83 |
| IM U.S. Large Cap Value Equity (SA+CF) Median |                 |       | -26.27         | 27.28 | -8.31  | 17.24 | 14.52 | -2.25 |
| VT Invesco Diversified Dividend R5            | 86,682          | 1.6   | -24.28         | 25.39 | -7.58  | 8.43  | 14.61 | 2.03  |
| Russell 1000 Value Index                      |                 |       | -26.73         | 26.54 | -8.27  | 13.66 | 17.34 | -3.83 |
| IM U.S. Large Cap Value Equity (SA+CF) Median |                 |       | -26.27         | 27.28 | -8.31  | 17.24 | 14.52 | -2.25 |
| VT MFS Value R5                               | 74,445          | 1.3   | -23.77         | 30.05 | -9.87  | N/A   | N/A   | N/A   |
| Russell 1000 Value Index                      |                 |       | -26.73         | 26.54 | -8.27  | 13.66 | 17.34 | -3.83 |
| IM U.S. Large Cap Value Equity (SA+CF) Median |                 |       | -26.27         | 27.28 | -8.31  | 17.24 | 14.52 | -2.25 |
| Vantagepoint 500 Stock R5                     | 339,579         | 6.1   | -19.69         | 31.32 | -4.60  | 21.64 | 11.83 | 1.20  |
| S&P 500 Index                                 |                 |       | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         | 29.96 | -5.16  | 21.84 | 10.54 | 1.42  |
| Vantagepoint Broad Mkt Idx R5                 | 125,292         | 2.2   | -20.98         | 30.81 | -5.32  | 20.97 | 12.59 | 0.34  |
| Russell 3000 Index                            |                 |       | -20.90         | 31.02 | -5.24  | 21.13 | 12.74 | 0.48  |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         | 29.96 | -5.16  | 21.84 | 10.54 | 1.42  |
| Vantagepoint Growth & Income R9               | 118,602         | 2.1   | -19.38         | 29.74 | -6.45  | 23.36 | 11.32 | -0.08 |
| S&P 500 Index                                 |                 |       | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         | 29.96 | -5.16  | 21.84 | 10.54 | 1.42  |
| VT Contrafund R5                              | 266,836         | 4.8   | -13.65         | 29.99 | -2.16  | 32.26 | 3.35  | 6.49  |
| S&P 500 Index                                 |                 |       | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         | 29.96 | -5.16  | 21.84 | 10.54 | 1.42  |
| VT Invesco Oppenheimer Main Street R5         | 313             | 0.0   | -20.10         | 32.23 | -7.65  | 16.97 | 11.71 | 3.36  |
| S&P 500 Index                                 |                 |       | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         | 29.96 | -5.16  | 21.84 | 10.54 | 1.42  |
| VT Parnassus Core Equity R5                   | 10,394          | 0.2   | -16.91         | 28.71 | -0.18  | 16.59 | 10.41 | -0.57 |
| S&P 500 Index                                 |                 |       | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Core Equity (SA+CF) Median  |                 |       | -20.02         | 29.96 | -5.16  | 21.84 | 10.54 | 1.42  |

|  | Allocation      |     | Performance(%) |       |        |       |       |       |
|--|-----------------|-----|----------------|-------|--------|-------|-------|-------|
|  | Market Value \$ | %   | YTD            | 2019  | 2018   | 2017  | 2016  | 2015  |
| VT Puritan R5                                    | 95,511          | 1.7 | -11.24         | 21.24 | -4.21  | 18.75 | 5.03  | 1.77  |
| S&P 500 Index                                    |                 |     | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Core Equity (SA+CF) Median     |                 |     | -20.02         | 29.96 | -5.16  | 21.84 | 10.54 | 1.42  |
| Vantagepoint Growth R9                           | 204,776         | 3.7 | -13.25         | 33.21 | -0.57  | 30.76 | 0.07  | 4.55  |
| Russell 1000 Growth Index                        |                 |     | -14.10         | 36.39 | -1.51  | 30.21 | 7.08  | 5.67  |
| IM U.S. Large Cap Growth Equity (SA+CF) Median   |                 |     | -14.38         | 33.80 | -0.90  | 28.26 | 4.70  | 4.93  |
| Vantagepoint Model Portfolio Long-Term Growth R9 | 238,808         | 4.3 | -17.54         | 23.34 | -7.27  | 18.48 | 8.32  | -2.44 |
| ICMA Long-Term Growth Custom Benchmark           |                 |     | -18.94         | 22.14 | -7.63  | 16.92 | 10.31 | -2.07 |
| IM U.S. Large Cap Growth Equity (SA+CF) Median   |                 |     | -14.38         | 33.80 | -0.90  | 28.26 | 4.70  | 4.93  |
| VT T Rowe Price Growth Stock R5                  | 208,956         | 3.7 | -14.71         | 30.43 | -1.26  | 33.31 | 1.17  | 10.57 |
| S&P 500 Index                                    |                 |     | -19.60         | 31.49 | -4.38  | 21.83 | 11.96 | 1.38  |
| IM U.S. Large Cap Growth Equity (SA+CF) Median   |                 |     | -14.38         | 33.80 | -0.90  | 28.26 | 4.70  | 4.93  |
| Vantagepoint Select Value R9                     | -               | 0.0 | -30.07         | 29.54 | -16.87 | 16.76 | 14.43 | -6.68 |
| Russell Midcap Value Index                       |                 |     | -31.71         | 27.06 | -12.29 | 13.34 | 20.00 | -4.78 |
| IM U.S. Mid Cap Value Equity (SA+CF) Median      |                 |     | -31.18         | 28.88 | -12.58 | 15.63 | 18.22 | -3.21 |
| VT Victory Sycamore Established Value R5         | 152,763         | 2.7 | -29.34         | 28.72 | -9.97  | N/A   | N/A   | N/A   |
| Russell Midcap Value Index                       |                 |     | -31.71         | 27.06 | -12.29 | 13.34 | 20.00 | -4.78 |
| IM U.S. Mid Cap Value Equity (SA+CF) Median      |                 |     | -31.18         | 28.88 | -12.58 | 15.63 | 18.22 | -3.21 |
| Vantagepoint Agg Opp Fund R9                     | 62,512          | 1.1 | -20.30         | 32.12 | -6.27  | 22.74 | 10.03 | -2.28 |
| Russell Midcap Growth Index                      |                 |     | -20.04         | 35.47 | -4.75  | 25.27 | 7.33  | -0.20 |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median     |                 |     | -19.10         | 35.79 | -4.30  | 25.42 | 5.64  | 1.04  |
| VT AMG Timesquare Mid Cap Growth R5              | 84,612          | 1.5 | -19.31         | 37.19 | -4.56  | 22.40 | 7.27  | 0.49  |
| Russell Midcap Growth Index                      |                 |     | -20.04         | 35.47 | -4.75  | 25.27 | 7.33  | -0.20 |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median     |                 |     | -19.10         | 35.79 | -4.30  | 25.42 | 5.64  | 1.04  |
| VT Carillon Eagle Mid Cap Growth R5              | 2,544           | 0.0 | -20.42         | 34.93 | -6.10  | N/A   | N/A   | N/A   |
| Russell Midcap Growth Index                      |                 |     | -20.04         | 35.47 | -4.75  | 25.27 | 7.33  | -0.20 |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median     |                 |     | -19.10         | 35.79 | -4.30  | 25.42 | 5.64  | 1.04  |
| Vantagepoint Mid/Small Company Index R5          | 105,500         | 1.9 | -29.75         | 27.53 | -10.08 | 16.70 | 17.55 | -3.04 |
| Russell 2500 Index                               |                 |     | -29.72         | 27.77 | -10.00 | 16.81 | 17.59 | -2.90 |
| IM U.S. SMID Cap Core Equity (SA+CF) Median      |                 |     | -28.03         | 29.73 | -9.61  | 18.03 | 16.93 | 0.10  |
| VT LSV Small Cap Value R5                        | -               | 0.0 | -43.69         | 20.20 | -17.51 | N/A   | N/A   | N/A   |
| Russell 2000 Value Index                         |                 |     | -35.66         | 22.39 | -12.86 | 7.84  | 31.74 | -7.47 |
| IM U.S. Small Cap Value Equity (SA+CF) Median    |                 |     | -34.99         | 25.17 | -14.24 | 11.59 | 26.39 | -4.29 |



|   | Allocation      |     | Performance(%) |       |        |       |       |        |
|---|-----------------|-----|----------------|-------|--------|-------|-------|--------|
|   | Market Value \$ | %   | YTD            | 2019  | 2018   | 2017  | 2016  | 2015   |
| Vantagepoint Discovery R9                             | 110,266         | 2.0 | -31.89         | 28.66 | -8.62  | 16.15 | 19.72 | -7.89  |
| Russell 2000 Index                                    |                 |     | -30.61         | 25.53 | -11.01 | 14.65 | 21.31 | -4.41  |
| IM U.S. Small Cap Core Equity (SA+CF) Median          |                 |     | -31.69         | 24.86 | -10.69 | 15.18 | 20.77 | -1.35  |
| VT Invesco Oppenheimer Discovery R5                   | 5,262           | 0.1 | -15.90         | 37.07 | -3.37  | 29.42 | 4.49  | 2.23   |
| Russell 2000 Growth Index                             |                 |     | -25.76         | 28.48 | -9.31  | 22.17 | 11.32 | -1.38  |
| IM U.S. Small Cap Growth Equity (SA+CF) Median        |                 |     | -23.51         | 28.50 | -4.22  | 23.81 | 11.40 | -0.74  |
|   |                 |     |                |       |        |       |       |        |
| Vantagepoint International R9                         | 1,980           | 0.0 | -24.17         | 23.66 | -13.64 | 26.81 | 1.11  | -1.82  |
| MSCI EAFE (Net) Index                                 |                 |     | -22.83         | 22.01 | -13.79 | 25.03 | 1.00  | -0.81  |
| IM International Large Cap Core Equity (SA+CF) Median |                 |     | -22.61         | 23.88 | -14.63 | 26.49 | 1.52  | 0.25   |
| Vantagepoint Overseas Equity Index R5                 | 247,117         | 4.4 | -23.01         | 21.78 | -13.43 | 25.27 | 1.06  | -1.33  |
| MSCI EAFE (Net) Index                                 |                 |     | -22.83         | 22.01 | -13.79 | 25.03 | 1.00  | -0.81  |
| IM International Large Cap Core Equity (SA+CF) Median |                 |     | -22.61         | 23.88 | -14.63 | 26.49 | 1.52  | 0.25   |
| VT Clearbridge Intl Value R5                          | 53,647          | 1.0 | -34.33         | 14.02 | N/A    | N/A   | N/A   | N/A    |
| MSCI EAFE (Net) Index                                 |                 |     | -22.83         | 22.01 | -13.79 | 25.03 | 1.00  | -0.81  |
| IM International Large Cap Core Equity (SA+CF) Median |                 |     | -22.61         | 23.88 | -14.63 | 26.49 | 1.52  | 0.25   |
| VT Diversified International R5                       | 120,993         | 2.2 | -19.32         | 29.70 | -15.26 | 26.65 | -3.72 | 3.12   |
| MSCI EAFE (Net) Index                                 |                 |     | -22.83         | 22.01 | -13.79 | 25.03 | 1.00  | -0.81  |
| IM International Large Cap Core Equity (SA+CF) Median |                 |     | -22.61         | 23.88 | -14.63 | 26.49 | 1.52  | 0.25   |
| Vantagepoint Emerging Markets R9                      | 48,584          | 0.9 | -23.25         | 19.18 | -15.86 | N/A   | N/A   | N/A    |
| MSCI Emerging Markets (Net) Index                     |                 |     | -23.60         | 18.44 | -14.58 | 37.28 | 11.19 | -14.92 |
| IM Emerging Markets Equity (SA+CF) Median             |                 |     | -24.96         | 19.53 | -15.23 | 36.81 | 10.35 | -12.64 |
|   |                 |     |                |       |        |       |       |        |
| Vantagepoint Model Portfolio Global Equity Growth R9  | 52,494          | 0.9 | -21.27         | 26.40 | -9.77  | 24.18 | 6.12  | -3.72  |
| MSCI AC World All Cap Index (Net)                     |                 |     | -22.50         | 26.30 | -10.17 | 24.00 | 8.40  | -2.16  |
| IM Global Large Cap Core Equity (SA+CF) Median        |                 |     | -20.70         | 26.52 | -8.47  | 24.15 | 6.60  | 0.24   |
|   |                 |     |                |       |        |       |       |        |
| Vantagepoint Core Bond Idx R5                         | 279,572         | 5.0 | 3.27           | 8.53  | -0.25  | 3.34  | 2.47  | 0.28   |
| Blmbg. Barc. U.S. Aggregate Index                     |                 |     | 3.15           | 8.72  | 0.01   | 3.54  | 2.65  | 0.55   |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median |                 |     | 1.73           | 9.19  | 0.06   | 4.04  | 3.10  | 0.82   |





|   | Allocation      |     | Performance(%) |       |       |       |       |       |
|---|-----------------|-----|----------------|-------|-------|-------|-------|-------|
|   | Market Value \$ | %   | YTD            | 2019  | 2018  | 2017  | 2016  | 2015  |
| VT Western Asset Core Plus Bond R5                    | 359,260         | 6.4 | -2.22          | 12.31 | -1.46 | 6.95  | 4.80  | N/A   |
| Bmbg. Barc. U.S. Aggregate Index                      |                 |     | 3.15           | 8.72  | 0.01  | 3.54  | 2.65  | 0.55  |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median |                 |     | 1.73           | 9.19  | 0.06  | 4.04  | 3.10  | 0.82  |
| Vantagepoint Inflation Focused R9                     | 104,413         | 1.9 | 0.80           | 8.31  | -1.62 | 2.98  | 4.68  | -1.71 |
| Bloomberg Barclays U.S. TIPS Index                    |                 |     | 1.69           | 8.43  | -1.26 | 3.01  | 4.68  | -1.44 |
| IM U.S. Other Fixed Income (SA+CF) Median             |                 |     | -2.48          | 6.25  | 0.23  | 3.57  | 4.51  | 0.84  |
| VT PIMCO High Yield Fund R5                           | 38,275          | 0.7 | -11.09         | 16.48 | -2.85 | 6.72  | 12.42 | -2.09 |
| ICE BofAML US High Yield, BB-B Rated                  |                 |     | -11.88         | 15.10 | -2.03 | 6.97  | 14.75 | -2.86 |
| IM U.S. High Yield Bonds (SA+CF) Median               |                 |     | -12.01         | 14.11 | -1.68 | 7.50  | 14.07 | -2.11 |
|   |                 |     |                |       |       |       |       |       |
| Vantagepoint Milestone Retirement Income R9           | 1,046           | 0.0 | -6.08          | 12.73 | -3.32 | 9.04  | 5.93  | -1.38 |
| Dow Jones Global Conservative Index                   |                 |     | -3.38          | 8.13  | -0.62 | 5.73  | 3.01  | -0.63 |
| IM Mixed-Asset Target Today (MF) Median               |                 |     | -7.59          | 13.31 | -3.57 | 8.85  | 5.07  | -1.42 |
| VT Retirement IncomeAdvantage R5                      | 109,092         | 2.0 | -12.53         | 18.29 | -9.33 | 13.11 | 5.36  | -1.10 |
| VT Retirement IncomeAdvantage Custom Benchmark        |                 |     | -11.49         | 19.96 | -4.43 | 14.08 | 7.04  | 5.30  |
| IM Retirement Income (MF) Median                      |                 |     | -9.96          | 14.42 | -3.81 | 10.70 | 6.49  | -0.38 |
| Vantagepoint Milestone 2015 R9                        | 804             | 0.0 | -8.55          | 15.11 | -4.51 | 11.00 | 6.59  | -1.56 |
| Dow Jones Global Target 2015 Index                    |                 |     | -4.45          | 9.54  | -1.28 | 7.59  | 4.51  | -0.97 |
| IM Mixed-Asset Target 2015 (MF) Median                |                 |     | -9.71          | 15.31 | -3.90 | 11.40 | 6.40  | -1.29 |
| Vantagepoint Milestone 2020 R9                        | 5,041           | 0.1 | -9.73          | 16.24 | -4.73 | 12.59 | 6.91  | -1.63 |
| Dow Jones Global Target 2020 Index                    |                 |     | -6.89          | 12.00 | -2.33 | 9.88  | 5.27  | -1.04 |
| IM Mixed-Asset Target 2020 (MF) Median                |                 |     | -10.35         | 15.97 | -4.52 | 12.69 | 6.36  | -1.44 |
| Vantagepoint Milestone 2025 R9                        | 159,253         | 2.9 | -12.39         | 18.64 | -5.95 | 14.10 | 7.60  | -1.88 |
| Dow Jones Global Target 2025 Index                    |                 |     | -9.76          | 14.38 | -3.22 | 12.02 | 6.39  | -1.11 |
| IM Mixed-Asset Target 2025 (MF) Median                |                 |     | -12.52         | 18.18 | -5.23 | 14.95 | 6.87  | -1.37 |
| Vantagepoint Milestone 2030 R9                        | 538,693         | 9.7 | -14.98         | 20.86 | -7.13 | 15.89 | 8.07  | -2.16 |
| Dow Jones Global Target 2030 Index                    |                 |     | -12.80         | 17.06 | -4.43 | 14.64 | 7.50  | -1.21 |
| IM Mixed-Asset Target 2030 (MF) Median                |                 |     | -14.81         | 20.08 | -6.32 | 16.92 | 7.30  | -1.47 |
| Vantagepoint Milestone 2035 R9                        | 312,570         | 5.6 | -17.12         | 22.91 | -8.14 | 17.76 | 8.50  | -2.42 |
| Dow Jones Global Target 2035 Index                    |                 |     | -15.78         | 19.70 | -5.80 | 16.99 | 8.49  | -1.61 |
| IM Mixed-Asset Target 2035 (MF) Median                |                 |     | -17.40         | 22.26 | -7.26 | 18.72 | 7.75  | -1.53 |

|  | Allocation      |     | Performance(%) |       |       |       |       |       |
|--|-----------------|-----|----------------|-------|-------|-------|-------|-------|
|  | Market Value \$ | %   | YTD            | 2019  | 2018  | 2017  | 2016  | 2015  |
| Vantagepoint Milestone 2040 R9                     | 121,424         | 2.2 | -19.02         | 24.15 | -8.56 | 19.33 | 8.94  | -2.74 |
| Dow Jones Global Target 2040 Index                 |                 |     | -18.42         | 22.03 | -6.94 | 18.97 | 9.30  | -1.94 |
| IM Mixed-Asset Target 2040 (MF) Median             |                 |     | -19.12         | 23.63 | -7.98 | 19.74 | 7.95  | -1.66 |
| Vantagepoint Milestone 2045 R9                     | 80,748          | 1.4 | -20.12         | 25.06 | -8.94 | 20.57 | 9.18  | -2.91 |
| Dow Jones Global Target 2045 Index                 |                 |     | -20.47         | 23.71 | -7.80 | 20.36 | 9.85  | -2.15 |
| IM Mixed-Asset Target 2045 (MF) Median             |                 |     | -20.47         | 24.61 | -8.19 | 20.65 | 8.15  | -1.65 |
| Vantagepoint Milestone 2050 R9                     | 92,850          | 1.7 | -20.46         | 25.29 | -9.08 | 20.71 | 9.38  | -2.99 |
| Dow Jones Global Target 2050 Index                 |                 |     | -21.71         | 24.69 | -8.29 | 21.02 | 10.10 | -2.23 |
| IM Mixed-Asset Target 2050 (MF) Median             |                 |     | -20.55         | 24.67 | -8.54 | 20.80 | 8.10  | -1.63 |
| Vantagepoint Milestone 2055 R9                     | 10,762          | 0.2 | -20.54         | 25.43 | -9.03 | 20.60 | N/A   | N/A   |
| Dow Jones Global Target 2055 Index                 |                 |     | -22.05         | 24.89 | -8.37 | 21.06 | 10.11 | -2.23 |
| IM Mixed-Asset Target 2055 (MF) Median             |                 |     | -20.70         | 24.84 | -8.48 | 21.12 | 8.25  | -1.67 |
| Vantagepoint Model Portfolio Traditional Growth R9 | 61,699          | 1.1 | -13.53         | 19.56 | -5.68 | 14.76 | 7.39  | -1.92 |
| ICMA Traditional Growth Custom Benchmark           |                 |     | -14.64         | 19.21 | -6.17 | 13.80 | 9.12  | -1.80 |
| IM U.S. Balanced (SA+CF) Median                    |                 |     | -14.70         | 21.22 | -4.69 | 13.82 | 8.60  | -1.50 |
|  |                 |     |                |       |       |       |       |       |
| VT Nuveen Real Estate Securities R5                | 88,701          | 1.6 | -23.01         | 25.52 | -5.51 | 5.61  | 6.79  | 3.48  |
| MSCI U.S. REIT Index                               |                 |     | -26.99         | 25.84 | -4.57 | 5.07  | 8.60  | 2.52  |
| IM U.S. REIT (SA+CF) Median                        |                 |     | -23.40         | 28.25 | -4.15 | 6.35  | 7.03  | 4.63  |
|  |                 |     |                |       |       |       |       |       |
| Vantagepoint Plus Fund R9                          | 367,382         | 6.6 | 0.57           | 2.40  | 2.22  | 2.07  | 1.93  | 1.98  |
| ICE BofAML 3 Month U.S. T-Bill                     |                 |     | 0.58           | 2.28  | 1.87  | 0.86  | 0.33  | 0.05  |
| IM U.S. GIC/Stable Value (SA+CF) Median            |                 |     | 0.58           | 2.51  | 2.14  | 1.86  | 1.85  | 1.76  |
|  |                 |     |                |       |       |       |       |       |
| VT Cash Management R5                              | 8,961           | 0.2 | 0.25           | 1.83  | 1.46  | 0.48  | 0.01  | 0.00  |
| 90 Day U.S. Treasury Bill                          |                 |     | 0.58           | 2.28  | 1.87  | 0.86  | 0.25  | 0.03  |
| IM U.S. Taxable Money Market (MF) Median           |                 |     | 0.27           | 1.90  | 1.54  | 0.55  | 0.06  | 0.01  |

# 2020 Fiduciary Documentation

| Quarterly   | 1 <sup>st</sup> Qtr | 2 <sup>nd</sup> Qtr | 3 <sup>rd</sup> Qtr | 4 <sup>th</sup> Qtr |
|---|---------------------|---------------------|---------------------|---------------------|
| Review of plan investments and compliance with investment policy statement        | ✓                   |                     |                     |                     |
| Follow required procedures, including documentation of all meetings and decisions | ✓                   |                     |                     |                     |
| Review performance of providers   | ✓                   |                     |                     |                     |
| Regularly   |                     |                     |                     |                     |
| Review QDIA selection   | ✓                   |                     |                     |                     |
| Allocation fund (Target Date or Risk-based) analysis                              | ✓                   |                     |                     |                     |
| Investment policy statement review  | Approved 2/11/20    |                     |                     |                     |
| Employee education review   |                     |                     |                     |                     |
| Plan recordkeeping & administration services review                               |                     |                     |                     |                     |
| Fee analysis  |                     |                     |                     |                     |
| Other Projects  |                     |                     |                     |                     |
| Fiduciary Module  | ✓                   |                     |                     |                     |
| Administrative Policy   | Approved 2/11/20    |                     |                     |                     |
| Target Date Fund and Large Cap Core Search  | ✓                   |                     |                     |                     |
| Fixed Income Search   | Underway            |                     |                     |                     |

# Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

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On March 27, 2020 President Trump signed The CARES Act, a \$2 trillion economic relief package to “provide emergency assistance and health care response for individuals, families, and businesses affected by the coronavirus pandemic” including:

- Emergency loans to distressed businesses and funding for loans, grants and other assistance for small businesses.
- Extends due dates for employer payroll taxes and estimated tax payments for corporations; and revises other provisions, including those related to losses, charitable deductions, and business interest.
- Prioritizes Food and Drug Administration (FDA) review of certain drugs and allows emergency use of certain diagnostic tests that are not approved by the FDA.
- Expands health-insurance coverage for diagnostic testing and requires coverage for preventative services and vaccines.
- Limits liability for volunteer health care professionals.
- \$1,200 tax rebates to individuals; additional \$500 payments per qualifying child.
- Temporarily suspends payments for federal student loans.
- Authorizes the Treasury Department to temporarily guarantee money-market funds.

Source: Remarks by President Trump at Signing of H.R.748, The CARES Act March 27, 2020

Source: S.3548 – CARES Act <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2>

# The CARES Act's Impact on Retirement Plan Withdrawals

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## Withdrawal changes

- Penalty-free withdrawals for coronavirus-related distributions (CRDs) up to \$100,000 throughout 2020 and the mandatory 20% tax withholding will not apply.
- Repayment of CRDs permitted for up to three years after taking the distribution.
- CRDs may be spread out over a three-year period for taxable income.
- Withdrawals are not considered hardship distributions so a plan may allow this distribution even if hardships are not permitted.
- All 401(k), 403(b) and governmental 457(b) plans are eligible to offer CRDs.

## Distributions are permitted for individuals who certify they meet one of the following:

- Diagnosed with the coronavirus.
- Spouse or dependent diagnosed with the coronavirus.
- Experienced adverse financial consequences as a result of being quarantined, furloughed, laid-off, reduced work hours, or inability to work due to lack of childcare because of the virus.

Source: S.3548 – CARES Act <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2>

For educational purposes only and not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance on the CARES Act.



# Additional Impacts of The CARES Act on Retirement Plans

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## Loan changes

- A temporary increase in loan limits to the lesser of \$100,000 or 100% of the vested balance (applies to loans taken within 180 days of the enactment).
- Loan repayments due in 2020 may be delayed for one year with subsequent payments adjusted to factor in the delay.
- Loan durations may also be disregarded during this period, if payments are delayed.

## Required Minimum Distributions (RMDs) changes

- RMDs are waived in 2020.
- Beneficiary payments being received over a 5-year period can be waived for 2020.

## Other changes

- Plan amendments related to the coronavirus can be immediately adopted as long the plan is amended on or before the last day of the first plan year beginning on or after Jan. 1, 2022 (with an additional two years for government plans).
- The DOL can now postpone other deadlines (like Form 5500 filings) for public health emergencies.

Source: S.3548 – CARES Act <https://www.congress.gov/bill/116th-congress/senate-bill/3548/text#toc-H638004C502804947B4CFB9B4B770C2F2>

|                                       |   |
|---------------------------------------|---|
| <b>Active Return</b>                  | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.   |
| <b>Alpha</b>                          | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.   |
| <b>Beta</b>                           | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.   |
| <b>Consistency</b>                    | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.  |
| <b>Distributed to Paid In (DPI)</b>   | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| <b>Down Market Capture</b>            | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance   |
| <b>Downside Risk</b>                  | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.   |
| <b>Excess Return</b>                  | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.  |
| <b>Excess Risk</b>                    | - A measure of the standard deviation of a portfolio's performance relative to the risk free return.  |
| <b>Information Ratio</b>              | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.   |
| <b>Public Market Equivalent (PME)</b> | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.   |
| <b>R-Squared</b>                      | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.   |
| <b>Return</b>                         | - Compounded rate of return for the period.   |
| <b>Sharpe Ratio</b>                   | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.  |
| <b>Standard Deviation</b>             | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.   |
| <b>Total Value to Paid In (TVPI)</b>  | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life   |
| <b>Tracking Error</b>                 | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.   |
| <b>Treynor Ratio</b>                  | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| <b>Up Market Capture</b>              | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.   |

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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