Plan for the life you want in retirement.

RETIREMENT: A NEW BEGINNING

Duneland School Corporation
457(b) Deferred Compensation Plan

Your 457(b) Deferred Compensation Plan

Dear Employee:

Congratulations! You are eligible to enroll in Duneland School Corporation's 457(b) Plan. Schamber Group is proud to be the Independent Financial Advisor working with your school corporation to bring you an additional retirement savings opportunity. Information about the high quality investment options available in your plan is in this Enrollment Guide and through your online account.

Your 457(b) Plan is an unbundled system. This means your plan is served by several different corporations, not just one. The corporations and their roles are:

The Schamber Group, Inc. – Plan Advisor and Participant Services
ASPire Financial Services – Recordkeeping, including Participant Online Accounts
TD Ameritrade – Asset Custody
TSA Consulting Group, Inc. – Transaction Processing and Plan Administration

We hope that you take advantage of this great opportunity and participate in your school corporation's 457(b) plan.

What is the next step?

1. **Complete the Salary Deferral Agreement (last page of Guide).**
   Keep a copy of the completed form for your own records.
   Salary deferral amount can be changed at any time through your online account.
2. **Return completed and signed Agreement to your Payroll office.**
3. **Read through the rest of this Enrollment Guide.**

Once the form is processed, you will receive an email from Aspire. Using the link provided, continue your enrollment, assign beneficiaries and make investment choices through your online account. Additional details are given in "Accessing Your New Account!", located at the back of this Guide. Check your Junk or SPAM filter if you don't see Aspire's email within 2 business days.

If you have any questions, please contact us:

info@schambergroup.com
Phone: 765-807-0683
Toll-free: 866-573-0912

Sincerely,

Elaine M. Schamber PhD, CFP®, AIFA®
President, The Schamber Group, Inc.

When you think about your first day of retirement, what do you see? Are you relaxed and energized, thinking about all the wonderful new possibilities ahead?

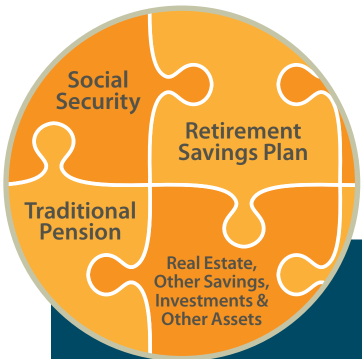
Today's retirees are living longer than ever before – well into their 70s, 80s, 90s, and even 100s – and are pursuing diverse and active lifestyles. They volunteer, travel, exercise, help care for grandchildren and other family members, and even continue to work, ideally on their own terms. Retirement is no longer viewed as a time of rest after years of hard work, but the beginning of a brand new stage of life, complete with new adventures. How will you create yours?

Before you answer, consider this: Most people will probably need between 70% and 100% of their final income each year during retirement to afford a comfortable lifestyle.

But there's a catch: Your income needs to increase a bit each year to keep up with the rising cost of living. For example, if you retire making $60,000 and decide that you'll need 80% of that amount to live on, you'll need a little more than $48,000 in your first year of retirement (including any income you would receive from Social Security). Then each year after that, your retirement income will need to rise to maintain your lifestyle.

That means you'll need a sizable amount of money set aside before you retire in order to provide the income you'll need during retirement.

There's good news: your employer offers one of the most valuable employee benefits available today – a defined contribution retirement savings plan. By taking full advantage of your employer's plan, you can help make your retirement the best stage of your life.



How Much Will You Receive From Social Security?

Social Security has been the subject of much debate in recent years. While some folks hope to rely on Social Security for all of their retirement income, others question whether Social Security will help much at all. For most people, the reality probably falls somewhere in the middle. To get an estimate of your Social Security benefits, visit www.socialsecurity.gov.

In our parents' and grandparents' era, retirement income was built from what was often referred to as the "three-legged stool." One leg was Social Security; the second leg was an employer benefit known as a pension plan; and the third was an individual's own personal savings.

Unfortunately, traditional pension plans are rare nowadays – only a small percentage of companies offer one - and Social Security has become the source of much debate (see sidebar). Tomorrow's retirees will likely need to piece together their income from a variety of sources, which might include the traditional legs mentioned above, as well as other sources of income, such as real estate, insurance and annuities, and perhaps even income from a part-time job or a new business venture.

And fortunately for you, a potentially strong source of retirement income could be your employer-sponsored retirement savings plan. By taking full advantage of your plan now, you could make it the core piece of your retirement income strategy down the road.

What Does It Take to Provide Income for a Retirement That Lasts 25 years?

This table offers a glimpse of how much it might take to provide 70% of a given salary each year for 25 years, using certain assumptions, including the fact that your salary will rise by 3% a year until you retire. These amounts do not consider any current savings you may have, or other possible income sources such as Social Security. They are meant to show how important it is to plan ahead.

To see how these figures might compare to your own savings target, use a goal-setting worksheet or an online retirement goal-setting calculator, or visit a financial professional.

Current Salary	Years Until Retirement		
	10	20	30
$40,000	$822,189	$1,104,953	$1,484,965
$60,000	$1,233,284	$1,657,430	$2,227,448
$80,000	$1,644,378	$2,209,907	$2,969,930

Figures are hypothetical and for illustrative purposes only. They assume a 3% inflation rate and a rate of return during retirement of 4% per year. Inflation and returns will fluctuate over time and cannot be guaranteed. Taxes are not considered.

Benefits for Today and Tomorrow. Your retirement savings plan offers three primary benefits, including convenience, tax advantages, and a variety of investments to consider.

1 Convenience:

When you participate in an employer-sponsored savings plan, your contributions are taken directly from your paycheck. This process makes saving easy, allowing you to "pay yourself first," automatically, each pay period. In addition, some employers offer an employer match—extra money that goes into your plan based on how much you contribute. If your plan offers a match, be sure to save at least enough to get the full amount. The money is similar to a guaranteed return on your contribution dollars.*

2 Tax advantages:

Depending on the type of plan your employer offers, you could cut your tax bill both now and in the future. With a traditional "pretax" savings plan, contributions are deducted from your pay before income taxes. That means your taxable income—and the amount you pay to Uncle Sam each year you participate in the plan—is lower. In addition, your account benefits from "tax deferral." Unlike other investment accounts that require you to pay taxes each year on the earnings, qualified retirement plans allow you to put off paying taxes on your earnings until you withdraw the money. Some plans also offer a Roth account. With Roth accounts, your contributions are taken from your pay after taxes, but withdrawals are tax free if certain requirements are met.**

Immediate Benefits of Pretax Contributions

	Employee 1	Employee 2
Bi-Weekly Pay	$2,000	$2,000
Plan Contribution	$0	$120
Taxable Pay	$2,000	$1,880
Taxes Paid	$500	$470

Amount Contributed: $120

Immediate Savings: $30

This example assumes a 25% federal tax rate and a 6% plan contribution, and has been simplified for illustrative purposes. Your results will differ based on your unique circumstances.

3 Investment choice:

Your plan offers many different types of investments. This will help you put together a strategy to pursue your saving goals with a comfortable level of risk (see Investing 101 for more information).

**Employer matches are often subject to a vesting schedule, which means you need to be employed for a certain amount of time before the match money, and any earnings on it, is entirely yours.*

***Withdrawals from non-Roth plans and nonqualified withdrawals from Roth plans will be taxed at then-current rates. In addition, early withdrawals will be subject to a 10% penalty tax. See your Summary Plan Description for more details.*

Risk/Reward Comparison Key

- High Risk/Reward
- Mid Risk/Reward
- Low Risk/Reward

Once you've made the decision to set aside money for retirement, the next important decision you'll make is how to invest that money. It is helpful to understand a few concepts and how they relate to your individual circumstances.

First, let's consider some basic principles of investing. The investment options available in your plan may range from not so risky ("conservative") to very risky ("aggressive"). Riskier investments typically offer the chance for higher returns over the long term – but they also come with a greater chance of losing your savings.

Using a mix of different investments, a process known as "diversification," can help you manage risk in your portfolio.

The investments in your plan can generally be placed in one of three categories called "asset classes." They are stocks, bonds, and cash (also known as capital preservation). Each asset class has a different risk/return personality.

Stocks

Higher Risk, Higher Potential Reward

Stocks represent ownership in a company – i.e., when you own stock in an organization, you actually own a small piece of that company. The number of shares you own determines how much of the company you own. Stocks are the most risky of the three asset classes, and therefore tend to offer the best potential for higher returns over time. But they also may present the greatest risk to your money.

Bonds

Moderate Risk, Moderate Potential Reward

Bonds represent loans you (the bondholder) make to a company or a government (the borrower). In return for the money you provide, the borrower promises to pay interest income at a stated rate. However, there are no guarantees that the borrower will continue to make its promised payments or that you will get the full value of your loan back. For this reason, bonds fall in the mid-range of the risk/return scale.

Cash

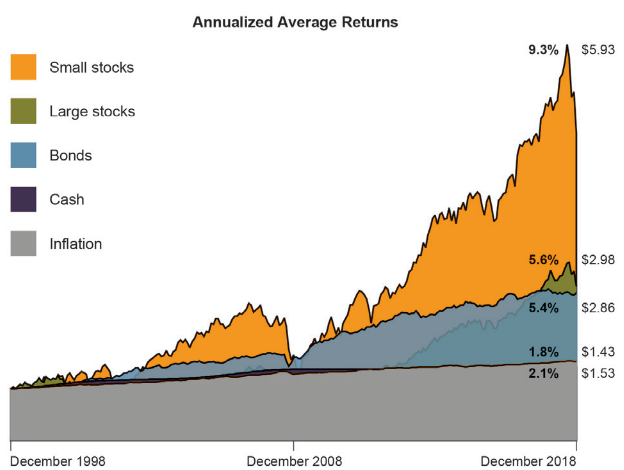
Lower Risk, Lower Potential Reward

These investments are designed to protect your money. Although they are considered low risk in the sense that there is a small chance of losing your investment dollars, there is a larger risk that your money won't grow enough to adequately pursue your savings goal.

This chart illustrates the historical growth of $1.00 invested in stocks, bonds, and cash for the 20 years ended December 31, 2018. It also shows how costs rise over time (inflation). As you think about your risk tolerance and how it relates to your asset allocation, consider your ability to ride out the dips in the value of your retirement savings plan in pursuit of long-term gains.

20-year historic performance of the three major asset classes and inflation

(results of $1 invested in December 1998)



Notes: 20-year historical performance of Small Stocks (S&P Small Cap); Large Stocks (S&P 500 Composite); Bonds (Citigroup Corporate Bond); Cash (90-day U.S. Treasury Bills); and, Inflation (Consumer Price Index). Past performance is not guaranteed and is not indicative of future results. Source: Morningstar Direct.

Source: Morningstar Direct. Performance covers the 20-year period ended December 31, 2018. Small stocks are represented by the S&P Small Cap; large stocks are represented by the S&P 500 Composite; bonds are represented by Citigroup Coporate Bond; cash is represented by the 90-day U.S. Treasury Bill; and inflation is represented by the Consumer Price Index. Indexes do not take into account the fees and expenses associated with investing, and individuals cannot invest directly in any index. Past performance cannot guarantee future results.

All investing involves risk, including the possible loss of principal. Stocks are particularly susceptible to volatility and market risk, or the risks that their prices will fluctuate with overall market conditions, and small stocks tend to experience wider price swings than large stocks. Bonds are subject to interest rate risk, or the risk that bond prices will decline with rising interest rates, as well as credit risk, or the possibility that the bond issuers will not be able to make their promised interest payments or repay principal. Cash investments are most susceptible to inflation risk, or the risk that returns will not keep pace with the rising cost of living. There can be no assurance than any investment strategy will be successful.

Sneaky Inflation

Why take on any risk at all in your retirement savings plan? One important reason is the need to beat inflation, or the rising cost of living. Consider how much some everyday purchases could cost after 20 years at a 3% inflation rate.

Gallon of milk	**20 Years**
$3.50 today	$6.32
Haircut	**20 Years**
$30 today	$54.18
Running shoes	**20 Years**
$85 today	$153.52
New car	**20 Years**
$20,000 today	$36,122

Something to Consider

Before investing in a mutual fund, carefully consider its investment objectives, risks, fees, and expenses, which can be found in the prospectus available from the fund. Obtain a copy of the prospectus and read it carefully before investing.

Most retirement savings plans offer access to the three asset classes through mutual funds. These investments bring together the money from many different retirement plan participants to buy a pool, or "portfolio," of individual stocks, bonds, and/or cash investments. By investing in a fund or several funds, you own small portions of each individual security. You are also taking advantage of the principle of diversification, which helps you manage risk. You select funds for your needs based on each fund's objective (what it is designed to achieve).

Following are some common fund objectives

Typical objective	Description	Invests in	Risk level
Growth	Growth of investment dollars over time (can be more or less aggressive)	Mainly stocks	Tend to offer higher long-term average returns, but carry most risk of loss
Income	Provide stream of income over time	Mainly bonds	Generally fall in the middle of the risk/return spectrum
Capital Preservation	Protect investment dollars	Cash investments and low-risk bonds	Most conservative offerings in the plan; tend to offer lowest returns

When you choose investments for your retirement savings plan, you use a process called "asset allocation," which refers to how you divide your investment dollars among the three main asset classes. But how do you make your choices?

Investment Mix

Your savings goal, time horizon and risk tolerance help to determine your investment mix.

Three main factors that will help guide your asset allocation decision:

1 Savings goal

How much you want to have in your retirement savings plan account at retirement

2 Time horizon

How long until you retire

3 Risk tolerance

How much risk you are willing to take with your savings to pursue returns

Generally speaking, a large goal, a high tolerance for risk, and a long time horizon would translate into a more aggressive strategy – and a higher allocation to stock/growth investments. The opposite is also true: smaller goals, a low tolerance for risk, and a shorter time horizon might require a more conservative approach.

A careful analysis of these three personal factors can help you make thoughtful, strategic choices for your retirement savings plan. The goal setting and risk tolerance worksheets that may be included in this booklet can also help, or consider working with a financial professional.

Also keep in mind that there is no guarantee that any investment strategy will be successful; all investing involves risk, including the possible loss of principal. And remember that asset allocation and diversification can't guarantee a profit or eliminate the possibility of potential losses, including the loss of principal.

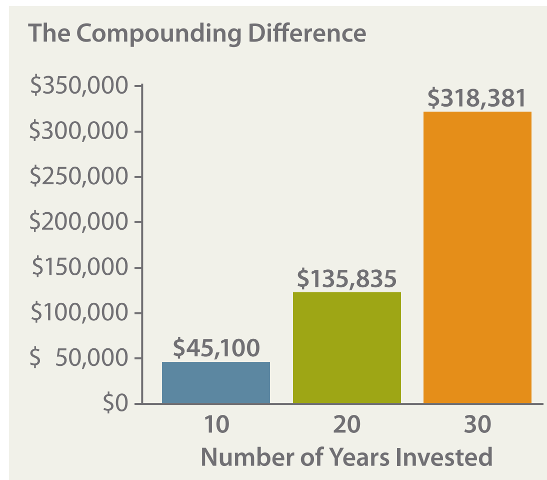
Age 50 and Over: Here's a Chance to Catch Up!

If you are age 50 or over and are just now beginning to plan for retirement, don't panic. Special Internal Revenue Service (IRS) "catch up" rules allow you to save more in your retirement savings plan. While most workers can contribute up to $19,000 in **2019**, savers age 50 and older can save up to $25,000 in **2019.** The IRS reviews these figures each year for possible adjustments.

Compounding, the most powerful force in the universe

It is believed that Albert Einstein once called compounding "the most powerful force in the universe." Compounding is when your money earns returns, and then those returns earn more returns themselves. In your retirement savings account, compounding can be a driving force behind your rate of success.

Let's say you contribute $120 to your retirement savings plan on a biweekly basis. Assuming you earn a 7% rate of return each year, your results would look like this:



That's the power of compounding at work. And the longer your time horizon, the more dramatic the results may be.

Time horizon	Total amount saved	Total amount accumulated
10 years	$31,200	$45,100
20 years	$62,400	$135,835
30 years	$93,600	$318,381

These examples are hypothetical, for illustrative purposes only, and do not represent the performance of any actual investment. Returns will change from year to year, and cannot be guaranteed. You may also lose money in your retirement plan investments.

Plan now for your retirement. No matter what your age, now is the time to begin planning for retirement. And an important first step is participating in your employer-sponsored retirement savings plan.

1. Contribute as much as you can (up to plan limits) to benefit from any employer match, as well as current and future tax advantages.
2. Invest thoughtfully and strategically, based on your savings goal, time horizon, and risk tolerance.
3. Review your plan at least annually to ensure it stays on track.

American Funds Europacific Growth R6 RERGX

Benchmark
MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Average

Out of 405 Foreign Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Fees and Expenses as of 06-01-19

Prospectus Net Expense Ratio	0.49%
Total Annual Operating Expense	*0.49%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	04-16-84
Fund Inception Date	05-01-09
Portfolio Manager(s)	Carl M. Kawaja
	Sung Lee
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

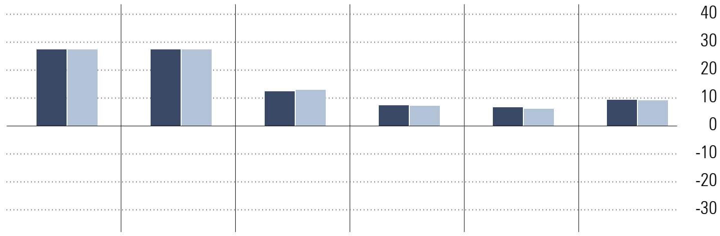
Benchmark Description: MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance



Total Return%
as of 12-31-19
Investment
Benchmark

Average annual, if greater than 1 year.

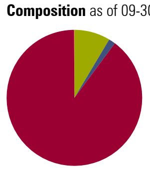
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
27.40	27.40	12.45	7.41	6.73	9.43	Fund Return %
27.40	27.40	12.45	7.41	6.73	9.43	Load-Adj. Return %
27.34	27.34	12.89	7.30	6.24	9.12	Benchmark Return %
27.83	27.83	12.69	7.25	6.90	9.33	Category Average %
—	—	★★★	★★★	★★★	—	Morningstar Rating™
—	—	405	338	246	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	27.40	27.40	12.45	7.41	6.73	9.43
Standardized Return %	27.40	27.40	12.45	7.41	6.73	9.43

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

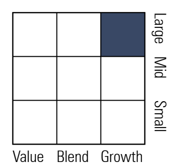
Portfolio Analysis as of 09-30-19

Composition as of 09-30-19



	% Assets
U.S. Stocks	1.6
Non-U.S. Stocks	89.8
Bonds	0.1
Cash	8.6
Other	0.0

Morningstar Equity Style Box™ as of 09-30-19



	% Mkt Cap
Giant	65.09
Large	23.26
Medium	11.34
Small	0.27
Micro	0.04

Top 10 Holdings as of 09-30-19	% Assets
Airbus SE	2.61
AIA Group Ltd	2.56
Nintendo Co Ltd	2.41
Reliance Industries Ltd	2.38
HDFC Bank Ltd	2.32
Alibaba Group Holding Ltd ADR	2.12
ASML Holding NV	1.95
Samsung Electronics Co Ltd	1.61
Daiichi Sankyo Co Ltd	1.56
Kotak Mahindra Bank Ltd	1.39

Total Number of Stock Holdings	305
Total Number of Bond Holdings	10
Annual Turnover Ratio %	35.00
Total Fund Assets ($mil)	171,878.25

Morningstar World Regions as of 09-30-19	% Fund	S&P 500
Americas	12.05	99.05
North America	5.32	99.05
Latin America	6.73	0.00
Greater Europe	39.44	0.90
United Kingdom	9.02	0.55
Europe Developed	28.67	0.32
Europe Emerging	0.77	0.03
Africa/Middle East	0.98	0.00
Greater Asia	48.52	0.05
Japan	15.35	0.00
Australasia	1.20	0.00
Asia Developed	11.37	0.05
Asia Emerging	20.60	0.00

Principal Risks as of 09-30-19

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

MORNINGSTAR®

Columbia Mid Cap Index Inst2 CPXRX

Benchmark
Russell Mid Cap TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★	Above Average	Average

Out of 361 Mid-Cap Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) MidCap 400® Index.

The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P MidCap 400 Index. In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund's assets among common stocks in approximately the same weightings as the index. The manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses.

Fees and Expenses as of 07-01-19

Prospectus Net Expense Ratio	0.20%
Total Annual Operating Expense	*0.27%*
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-20	0.07

Operations and Management

Initial Class Inception Date	03-31-00
Fund Inception Date	11-08-12
Portfolio Manager(s)	Christopher Lo, CFA Vadim Shteyn
Name of Issuer	Columbia
Telephone	800-345-6611
Web Site	www.columbiamanagement.com

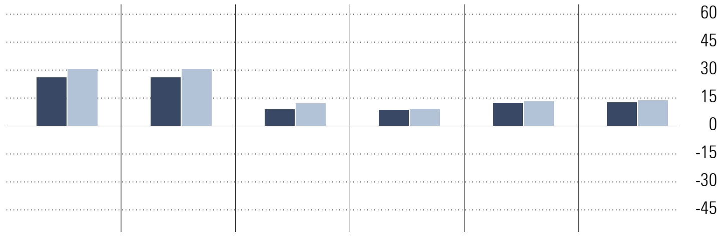
Benchmark Description: Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between $1 billion and $8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance



Total Return%
as of 12-31-19
Investment
Benchmark

Average annual, if greater than 1 year.

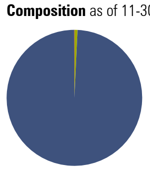
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
25.99	25.99	9.02	8.79	12.50	12.71	Fund Return %
25.99	25.99	9.02	8.79	12.50	12.71	Load-Adj. Return %
30.54	30.54	12.06	9.33	13.19	13.76	Benchmark Return %
26.21	26.21	9.15	7.15	11.09	11.27	Category Average %
—	—	★★★	★★★★	★★★★	—	Morningstar Rating™
—	—	361	292	220	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	25.99	25.99	9.02	8.79	12.50	12.71
Standardized Return %	25.99	25.99	9.02	8.79	12.50	12.71

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

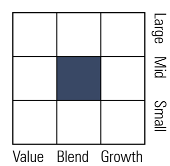
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	99.2
Non-U.S. Stocks	0.1
Bonds	0.0
Cash	0.8
Other	0.0

Morningstar Equity Style Box™ as of 11-30-19



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	76.00
Small	24.00
Micro	0.00

Top 10 Holdings as of 11-30-19	% Assets
E-mini S&P 400 Dec19 12-20-19	0.94
Columbia Short-Term Cash 12-30-20	0.76
Zebra Technologies Corp	0.75
Steris PLC	0.70
Teledyne Technologies Inc	0.68
Domino's Pizza Inc	0.67
Old Dominion Freight Lines Inc	0.67
Alleghany Corp	0.62
Tyler Technologies Inc	0.62
West Pharmaceutical Services Inc	0.60
Total Number of Stock Holdings	400
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets ($mil)	3,857.85

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	44.74	30.72
Basic Materials	4.61	2.30
Consumer Cyclical	12.35	9.57
Financial Services	16.63	15.92
Real Estate	11.15	2.93
Sensitive	37.88	44.06
Communication Services	2.75	10.39
Energy	2.35	4.35
Industrials	17.08	9.54
Technology	15.70	19.78
Defensive	17.38	25.23
Consumer Defensive	3.41	7.54
Healthcare	10.09	14.37
Utilities	3.88	3.32

Principal Risks as of 11-30-19

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Futures, Industry and Sector Investing, Derivatives, Passive Management, Real Estate/REIT Sector

MORNINGSTAR®

Release Date: 12-31-2019

Columbia Small Cap Index Inst2 CXXRX

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Above Average

Out of 630 Small Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) SmallCap 600® Index.

Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P SmallCap 600 Index. The Investment Manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses. The fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes.

Fees and Expenses as of 07-01-19

Prospectus Net Expense Ratio	0.20%
Total Annual Operating Expense	*0.20%*
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	10-15-96
Fund Inception Date	11-08-12
Portfolio Manager(s)	Christopher Lo, CFA Vadim Shteyn
Name of Issuer	Columbia
Telephone	800-345-6611
Web Site	www.columbiamanagement.com

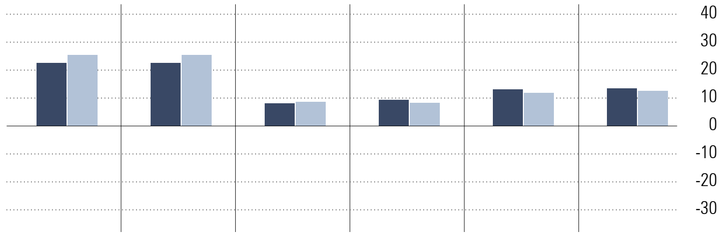
Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance



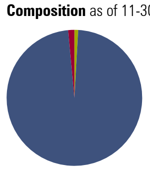
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	22.61	22.61	8.17	9.33	13.12	13.56
Load-Adj. Return %	22.61	22.61	8.17	9.33	13.12	13.56
Benchmark Return %	25.52	25.52	8.59	8.23	11.83	12.51
Category Average %	23.75	23.75	6.84	7.12	11.17	10.95
Morningstar Rating™	—	—	★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	630	507	367	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	22.61	22.61	8.17	9.33	13.12	13.56
Standardized Return %	22.61	22.61	8.17	9.33	13.12	13.56

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

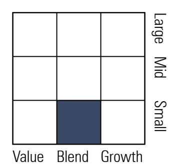
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	97.6
Non-U.S. Stocks	1.5
Bonds	0.0
Cash	0.9
Other	0.0

Morningstar Equity Style Box™ as of 11-30-19



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	4.08
Small	87.73
Micro	8.19

Top 10 Holdings as of 11-30-19	% Assets
E-mini Russell 2000 Index Futures 12-20-19	1.03
Columbia Short-Term Cash 12-30-20	0.90
Arrowhead Pharmaceuticals Inc	0.89
The Medicines Co	0.80
LHC Group Inc	0.51
Cabot Microelectronics Corp	0.50
Darling Ingredients Inc	0.50
TopBuild Corp	0.49
Glacier Bancorp Inc	0.48
RLI Corp	0.47
Total Number of Stock Holdings	602
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22.00
Total Fund Assets ($mil)	4,007.98

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	42.95	30.72
Basic Materials	5.51	2.30
Consumer Cyclical	12.40	9.57
Financial Services	16.15	15.92
Real Estate	8.89	2.93
Sensitive	37.14	44.06
Communication Services	2.15	10.39
Energy	3.23	4.35
Industrials	17.65	9.54
Technology	14.11	19.78
Defensive	19.89	25.23
Consumer Defensive	4.48	7.54
Healthcare	13.25	14.37
Utilities	2.16	3.32

Principal Risks as of 11-30-19

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Futures, Industry and Sector Investing, Derivatives, Passive Management

DFA Inflation-Protected Securities I DIPSX

Benchmark
BBgBarc US Treasury US TIPS TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Above Average

Out of 194 Inflation-Protected Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities.

As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

Fees and Expenses as of 02-28-19

Prospectus Net Expense Ratio	0.12%
Total Annual Operating Expense	*0.12%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-18-06
Portfolio Manager(s)	David A. Plecha Joseph F. Kolerich
Name of Issuer	Dimensional Fund Advisors
Telephone	888-576-1167
Web Site	www.dimensional.com

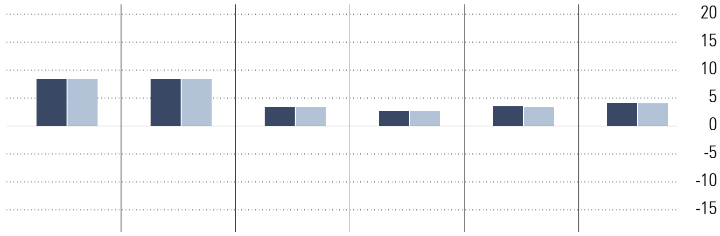
Benchmark Description: BBgBarc US Treasury US TIPS TR USD

The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Performance



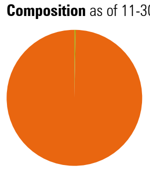
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
8.46	8.46	3.41	2.71	3.49	4.15	Fund Return %
8.46	8.46	3.41	2.71	3.49	4.15	Load-Adj. Return %
8.43	8.43	3.32	2.62	3.36	4.02	Benchmark Return %
7.92	7.92	2.90	2.15	2.80	3.19	Category Average %
—	—	★★★★	★★★★★	★★★★★	—	Morningstar Rating™
—	—	194	163	104	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.46	8.46	3.41	2.71	3.49	4.15
Standardized Return %	8.46	8.46	3.41	2.71	3.49	4.15

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

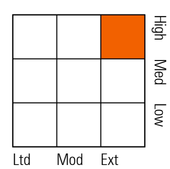
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	99.7
Cash	0.3
Other	0.0

Morningstar Fixed Income Style Box™ as of 10-31-19



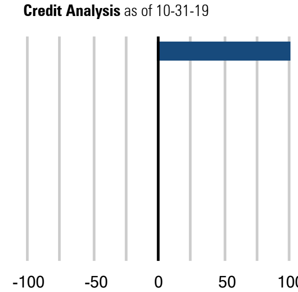
Avg Eff Duration	7.73
Avg Eff Maturity	8.30
Avg Wtd Price	113.01

Top 10 Holdings as of 11-30-19	% Assets
United States Treasury Notes 0.62% 01-15-26	10.09
United States Treasury Notes 0.38% 01-15-27	10.02
United States Treasury Notes 0.88% 01-15-29	9.76
United States Treasury Notes 0.38% 07-15-27	9.62
United States Treasury Bonds 3.38% 04-15-32	9.24
United States Treasury Notes 0.12% 07-15-26	8.89
United States Treasury Bonds 2.5% 01-15-29	8.52
United States Treasury Bonds 3.88% 04-15-29	8.11
United States Treasury Bonds 3.62% 04-15-28	6.48
United States Treasury Bonds 1.75% 01-15-28	5.95

Total Number of Stock Holdings	0
Total Number of Bond Holdings	15
Annual Turnover Ratio %	24.00
Total Fund Assets ($mil)	4,826.70

Morningstar Sectors as of 11-30-19	% Fund	% Category
Government	99.69	66.96
Corporate	0.00	6.89
Securitized	0.00	9.80
Municipal	0.00	0.46
Cash/Cash Equivalents	0.31	10.24
Other	0.00	5.65

Credit Analysis as of 10-31-19



	% Bonds
AAA	100
AA	0
A	0
BBB	0
BB	0
B	0
Below B	0
Not Rated	0

Principal Risks as of 11-30-19

Lending, Credit and Counterparty, Inflation-Protected Securities, Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Other, Restricted/Illiquid Securities, Tax Management, Derivatives

Nuveen Real Estate Securities R6 FREGX

Benchmark
S&P United States REIT TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Average

Out of 221 Real Estate funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide above average current income and long-term capital appreciation.

The fund normally invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in income-producing common stocks of publicly traded companies engaged in the real estate industry. The advisor expects to emphasize investments in equity REITs, although it may invest in all three kinds of REITs. It may invest up to 15% of its total assets in non-dollar denominated equity securities of non-U.S. issuers. Up to 15% of the fund's total assets may be invested in equity securities of emerging market issuers.

Fees and Expenses as of 04-30-19

Prospectus Net Expense Ratio	0.88%
Total Annual Operating Expense	*0.88%*
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	06-30-95
Fund Inception Date	04-30-13
Portfolio Manager(s)	Jay L. Rosenberg Scott C. Sedlak
Name of Issuer	Nuveen
Telephone	800-257-8787
Web Site	www.nuveen.com

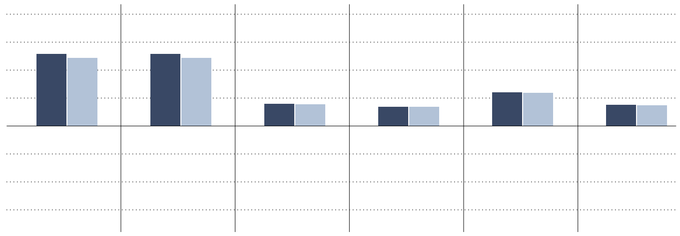
Benchmark Description: S&P United States REIT TR USD

The index measures the performance of investable universe of pubilcly traded real estate investment trusts domiciled in the United States.

Category Description: Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Performance



Total Return%
as of 12-31-19
Investment
Benchmark

Average annual, if greater than 1 year.

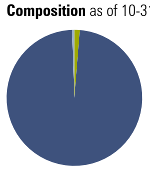
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
25.74	25.74	7.96	6.89	12.00	7.66	Fund Return %
25.74	25.74	7.96	6.89	12.00	7.66	Load-Adj. Return %
24.45	24.45	7.70	6.80	11.79	7.37	Benchmark Return %
27.28	27.28	8.38	6.81	11.30	7.10	Category Average %
—	—	★★★	★★★	★★★★	—	Morningstar Rating™
—	—	221	197	136	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	25.74	25.74	7.96	6.89	12.00	7.66
Standardized Return %	25.74	25.74	7.96	6.89	12.00	7.66

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

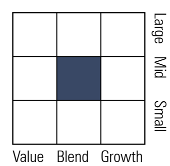
Portfolio Analysis as of 10-31-19

Composition as of 10-31-19



	% Assets
U.S. Stocks	98.2
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	1.3
Other	0.6

Morningstar Equity Style Box™ as of 10-31-19



	% Mkt Cap
Giant	0.62
Large	37.67
Medium	53.79
Small	7.91
Micro	0.00

Top 10 Holdings as of 10-31-19	% Assets
Prologis Inc	5.43
Equinix Inc	4.67
Duke Realty Corp	3.87
Public Storage	3.86
Camden Property Trust	3.66
Welltower Inc	3.48
Simon Property Group Inc	3.31
AvalonBay Communities Inc	3.17
Equity Lifestyle Properties Inc	2.71
National Retail Properties Inc	2.63

Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Annual Turnover Ratio %	131.00
Total Fund Assets ($mil)	2,940.13

Morningstar Sectors as of 10-31-19	% Fund	S&P 500 %
Cyclical	100.00	30.72
Basic Materials	0.00	2.30
Consumer Cyclical	0.00	9.57
Financial Services	0.00	15.92
Real Estate	100.00	2.93
Sensitive	0.00	44.06
Communication Services	0.00	10.39
Energy	0.00	4.35
Industrials	0.00	9.54
Technology	0.00	19.78
Defensive	0.00	25.23
Consumer Defensive	0.00	7.54
Healthcare	0.00	14.37
Utilities	0.00	3.32

Principal Risks as of 10-31-19

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, High Portfolio Turnover, Equity Securities, Other, Derivatives, Small Cap, Mid-Cap, Real Estate/REIT Sector

T. Rowe Price Health Sciences PRHSX

Benchmark
S&P 1500 Health Care TR

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Above Average

Out of 135 Health funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences (collectively termed "health sciences"). While the fund can invest in companies of any size, the majority of fund assets are expected to be invested in large- and mid-capitalization companies. It is non-diversified.

Fees and Expenses as of 05-01-19

Prospectus Net Expense Ratio	0.77%
Total Annual Operating Expense	*0.77%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-29-95
Portfolio Manager(s)	Ziad Bakri, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

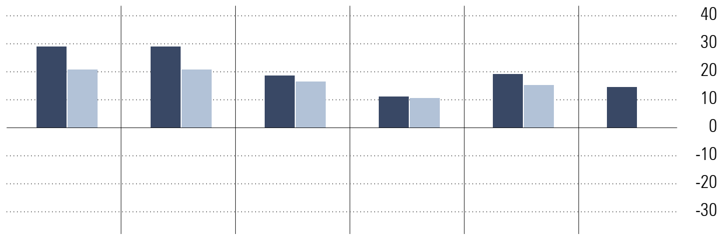
Benchmark Description: S&P 1500 Health Care TR

The index measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).

Category Description: Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

Performance



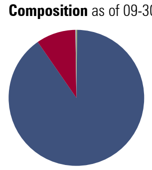
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	29.11	29.11	18.69	11.11	19.14	14.61
Load-Adj. Return %	29.11	29.11	18.69	11.11	19.14	14.61
Benchmark Return %	20.87	20.87	16.46	10.69	15.18	—
Category Average %	26.23	26.23	15.97	8.75	14.90	11.46
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	135	125	102	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	29.11	29.11	18.69	11.11	19.14	14.61
Standardized Return %	29.11	29.11	18.69	11.11	19.14	14.61

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

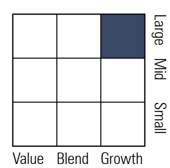
Portfolio Analysis as of 09-30-19

Composition as of 09-30-19



	% Assets
U.S. Stocks	90.2
Non-U.S. Stocks	9.4
Bonds	0.0
Cash	0.2
Other	0.2

Morningstar Equity Style Box™ as of 09-30-19



	% Mkt Cap
Giant	26.76
Large	36.39
Medium	26.14
Small	10.08
Micro	0.62

Top 10 Holdings as of 09-30-19	% Assets
Intuitive Surgical Inc	5.83
Becton, Dickinson and Co	5.36
UnitedHealth Group Inc	5.22
Thermo Fisher Scientific Inc	4.31
Vertex Pharmaceuticals Inc	4.17
Stryker Corp	3.60
Danaher Corp	2.68
Amgen Inc	2.41
Sage Therapeutics Inc	2.14
HCA Healthcare Inc	2.08

Total Number of Stock Holdings	134
Total Number of Bond Holdings	0
Annual Turnover Ratio %	43.00
Total Fund Assets ($mil)	13,836.64

Morningstar Sectors as of 09-30-19	% Fund	S&P 500 %
Cyclical	0.59	30.72
Basic Materials	0.59	2.30
Consumer Cyclical	0.00	9.57
Financial Services	0.00	15.92
Real Estate	0.00	2.93
Sensitive	0.15	44.06
Communication Services	0.00	10.39
Energy	0.00	4.35
Industrials	0.00	9.54
Technology	0.15	19.78
Defensive	99.26	25.23
Consumer Defensive	0.00	7.54
Healthcare	99.26	14.37
Utilities	0.00	3.32

Principal Risks as of 09-30-19

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Nondiversification, Active Management, Equity Securities, Industry and Sector Investing, Options

Release Date: 12-31-2019

Templeton Global Bond R6 FBNRX

Benchmark
ICE BofAML USD 3M Dep OR CM TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★	Below Average	High

Out of 283 Nontraditional Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks current income with capital appreciation and growth of income.

Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

Fees and Expenses as of 05-01-19

Prospectus Net Expense Ratio	0.57%
Total Annual Operating Expense	*0.67%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-30-20	0.10

Operations and Management

Initial Class Inception Date	09-18-86
Fund Inception Date	05-01-13
Portfolio Manager(s)	Michael J. Hasenstab Calvin Ho
Name of Issuer	Franklin Templeton Investments
Telephone	800-342-5236
Web Site	www.franklintempleton.com

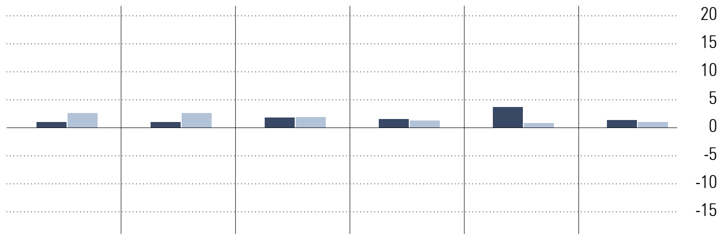
Benchmark Description: ICE BofAML USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Category Description: Nontraditional Bond

Inclusion in Nontraditional Bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as Fed funds, T-bills, or Libor; the ability to use a broad range of derivatives to take long and short market and security-level positions; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

Performance



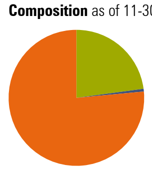
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
1.01	1.01	1.79	1.59	3.71	1.37	Fund Return %
1.01	1.01	1.79	1.59	3.71	1.37	Load-Adj. Return %
2.60	2.60	1.93	1.33	0.83	1.06	Benchmark Return %
6.69	6.69	3.23	2.80	3.49	1.89	Category Average %
—	—	★★	★★	★★★	—	Morningstar Rating™
—	—	283	236	78	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.01	1.01	1.79	1.59	3.71	1.37
Standardized Return %	1.01	1.01	1.79	1.59	3.71	1.37

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	0.7
Non-U.S. Stocks	0.0
Bonds	76.5
Cash	22.9
Other	0.0

Morningstar Fixed Income Style Box™ as of 09-30-19

Not Available

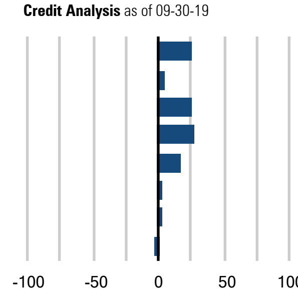
Avg Eff Duration	-1.39
Avg Eff Maturity	0.93
Avg Wtd Price	64.81

Top 10 Holdings as of 11-30-19	% Assets
Franklin IFT Money Market	11.76
Mexico (United Mexican States) 8% 06-11-20	8.35
United States Treasury Notes 1.5% 09-30-21	5.68
Mexico (United Mexican States) 6.5% 06-10-21	5.11
United States Treasury Notes 1.12% 08-31-21	3.36
United States Treasury Notes 1.12% 07-31-21	3.34
Brazil (Federative Republic) 9.46% 01-01-21	3.22
Brazil (Federative Republic) 9.46% 01-01-23	3.08
United States Treasury Notes 1.12% 06-30-21	3.05
Secretaria Tesouro Nacional 0% 07-01-20	2.82

Total Number of Stock Holdings	56
Total Number of Bond Holdings	119
Annual Turnover Ratio %	19.86
Total Fund Assets ($mil)	28,082.48

Morningstar Sectors as of 11-30-19	% Fund	% Category
Government	76.93	24.82
Corporate	0.05	17.84
Securitized	0.00	23.14
Municipal	0.00	2.58
Cash/Cash Equivalents	23.02	11.53
Other	0.00	20.08

Credit Analysis as of 09-30-19



	% Bonds
AAA	25
AA	5
A	25
BBB	26
BB	17
B	2
Below B	2
Not Rated	-2

Principal Risks as of 11-30-19

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Active Management, Income, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, Cash Drag, Management

Release Date: 12-31-2019

Vanguard 500 Index Admiral VFIAX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Average

Out of 1203 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-26-19

Prospectus Net Expense Ratio	0.04%
Total Annual Operating Expense	*0.04%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-00
Portfolio Manager(s)	Donald M. Butler, CFA Michelle Louie, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

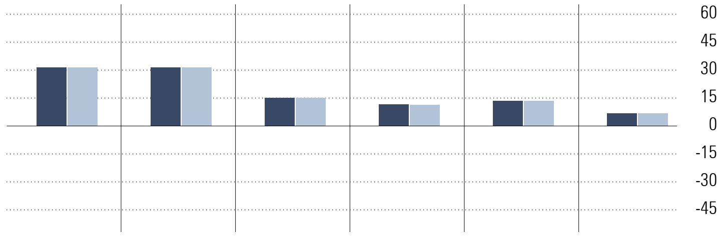
Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Performance



Total Return%
as of 12-31-19
Investment
Benchmark

Average annual, if greater than 1 year.

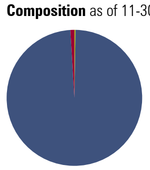
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
31.46	31.46	15.23	11.66	13.52	6.73	Fund Return %
31.46	31.46	15.23	11.66	13.52	6.73	Load-Adj. Return %
31.43	31.43	15.05	11.48	13.54	6.91	Benchmark Return %
28.78	28.78	13.26	9.78	12.03	5.52	Category Average %
—	—	★★★★	★★★★	★★★★★	—	Morningstar Rating™
—	—	1203	1058	808	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	31.46	31.46	15.23	11.66	13.52	6.73
Standardized Return %	31.46	31.46	15.23	11.66	13.52	6.73

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

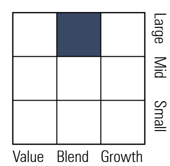
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	98.8
Non-U.S. Stocks	1.0
Bonds	0.0
Cash	0.3
Other	0.0

Morningstar Equity Style Box™ as of 11-30-19



	% Mkt Cap
Giant	55.28
Large	34.70
Medium	10.00
Small	0.02
Micro	0.00

Top 10 Holdings as of 11-30-19	% Assets
Microsoft Corp	4.40
Apple Inc	4.32
Amazon.com Inc	2.85
Facebook Inc A	1.85
Berkshire Hathaway Inc B	1.60
JPMorgan Chase & Co	1.59
Alphabet Inc Class C	1.51
Alphabet Inc A	1.48
Johnson & Johnson	1.38
Visa Inc Class A	1.21

Total Number of Stock Holdings	512
Total Number of Bond Holdings	9
Annual Turnover Ratio %	4.00
Total Fund Assets ($mil)	405,577.34

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	30.98	30.72
Basic Materials	2.29	2.30
Consumer Cyclical	9.61	9.57
Financial Services	16.11	15.92
Real Estate	2.97	2.93
Sensitive	43.78	44.06
Communication Services	10.39	10.39
Energy	4.23	4.35
Industrials	9.80	9.54
Technology	19.36	19.78
Defensive	25.25	25.23
Consumer Defensive	7.58	7.54
Healthcare	14.38	14.37
Utilities	3.29	3.32

Principal Risks as of 11-30-19

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

Vanguard Target Retirement 2020 Inv VTWNX

Benchmark
Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Average

Out of 198 Target-Date 2020 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.13%
Total Annual Operating Expense	*0.13%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

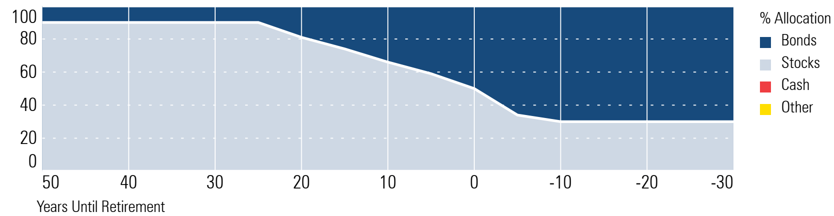
Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

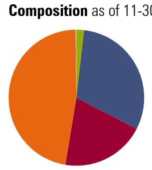
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	17.63	17.63	8.72	6.42	8.03	6.48
Benchmark Return %	17.73	17.73	8.37	6.10	7.70	—
Category Average %	16.14	16.14	7.59	5.51	6.94	5.17
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	198	156	93	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	17.63	17.63	8.72	6.42	8.03	6.48
Standardized Return %	17.63	17.63	8.72	6.42	8.03	6.48

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

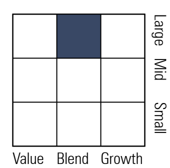
Portfolio Analysis as of 11-30-19

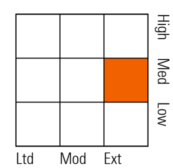
Composition as of 11-30-19



	% Assets
U.S. Stocks	30.8
Non-U.S. Stocks	20.0
Bonds	47.2
Cash	1.8
Other	0.2

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)





Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	31.05
Vanguard Total Bond Market II Idx Inv	29.11
Vanguard Total Intl Stock Index Inv	20.42
Vanguard Total Intl Bd Idx Investor	12.48
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	6.94
Cmt Market Liquidity Rate	0.00
Total Number of Holdings	6
Annual Turnover Ratio %	13.00
Total Fund Assets ($mil)	33,719.08

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.50	30.72
Basic Materials	4.46	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.57	15.92
Real Estate	4.25	2.93
Sensitive	40.27	44.06
Communication Services	8.57	10.39
Energy	4.91	4.35
Industrials	11.60	9.54
Technology	15.19	19.78
Defensive	23.25	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.19	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Release Date: 12-31-2019

Vanguard Target Retirement 2025 Inv VTTVX

Benchmark
Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★★	Above Average	Average

Out of 196 Target-Date 2025 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.13%
Total Annual Operating Expense	*0.13%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

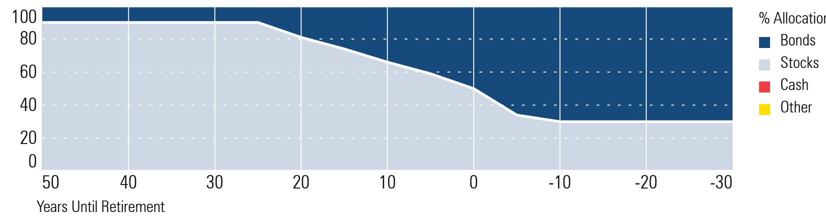
Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2025 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2025
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

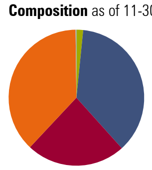
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	19.63	19.63	9.57	6.99	8.59	6.98
Benchmark Return %	19.36	19.36	9.14	6.66	8.36	—
Category Average %	18.25	18.25	8.64	6.17	7.70	6.18
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	196	157	83	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	19.63	19.63	9.57	6.99	8.59	6.98
Standardized Return %	19.63	19.63	9.57	6.99	8.59	6.98

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

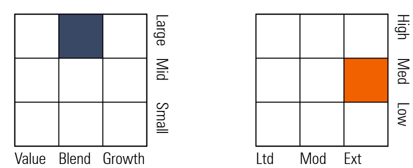
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	36.7
Non-U.S. Stocks	23.7
Bonds	37.8
Cash	1.6
Other	0.2

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	37.02
Vanguard Total Bond Market II Idx Inv	27.38
Vanguard Total Intl Stock Index Inv	24.17
Vanguard Total Intl Bd Idx Investor	11.41
Cmt Market Liquidity Rate	0.03

Total Number of Holdings	5
Annual Turnover Ratio %	11.00
Total Fund Assets ($mil)	46,628.48

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.47	30.72
Basic Materials	4.45	2.30
Consumer Cyclical	10.21	9.57
Financial Services	17.56	15.92
Real Estate	4.25	2.93
Sensitive	40.27	44.06
Communication Services	8.57	10.39
Energy	4.90	4.35
Industrials	11.59	9.54
Technology	15.21	19.78
Defensive	23.25	25.23
Consumer Defensive	7.80	7.54
Healthcare	12.20	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2030 Inv VTHRX

Benchmark
Morningstar Lifetime Mod 2030 TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★	Above Average	Average

Out of 206 Target-Date 2030 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.14%
Total Annual Operating Expense	*0.14%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

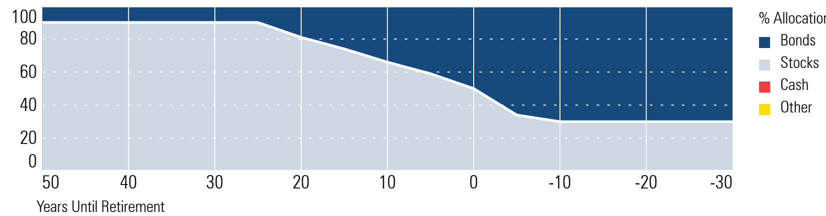
Operations and Management

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman, CFA
	Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2030 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2030
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

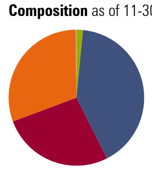
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	21.07	21.07	10.24	7.41	9.07	6.91
Benchmark Return %	21.24	21.24	10.01	7.28	9.01	—
Category Average %	20.07	20.07	9.43	6.75	8.12	5.72
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	206	164	95	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	21.07	21.07	10.24	7.41	9.07	6.91
Standardized Return %	21.07	21.07	10.24	7.41	9.07	6.91

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

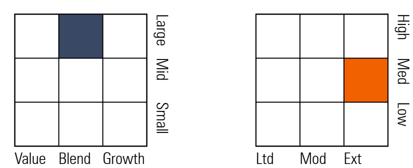
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	41.0
Non-U.S. Stocks	26.8
Bonds	30.5
Cash	1.6
Other	0.2

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	41.33
Vanguard Total Intl Stock Index Inv	27.31
Vanguard Total Bond Market II Idx Inv	22.17
Vanguard Total Intl Bd Idx Investor	9.14
Cmt Market Liquidity Rate	0.05

Total Number of Holdings	5
Annual Turnover Ratio %	8.00
Total Fund Assets ($mil)	41,570.68

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.50	30.72
Basic Materials	4.46	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.57	15.92
Real Estate	4.25	2.93
Sensitive	40.26	44.06
Communication Services	8.57	10.39
Energy	4.91	4.35
Industrials	11.60	9.54
Technology	15.18	19.78
Defensive	23.24	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.18	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Release Date: 12-31-2019

Vanguard Target Retirement 2035 Inv VTTHX

Benchmark
Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★	Above Average	Average

Out of 193 Target-Date 2035 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.14%
Total Annual Operating Expense	*0.14%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

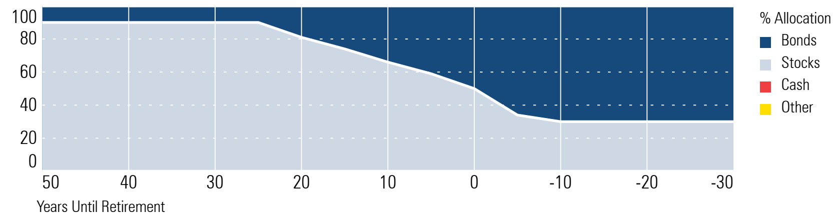
Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

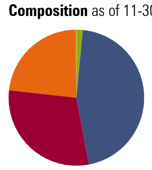
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	22.44	22.44	10.86	7.81	9.54	7.63
Benchmark Return %	23.04	23.04	10.76	7.82	9.47	—
Category Average %	22.04	22.04	10.30	7.28	8.75	6.89
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	193	154	80	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	22.44	22.44	10.86	7.81	9.54	7.63
Standardized Return %	22.44	22.44	10.86	7.81	9.54	7.63

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

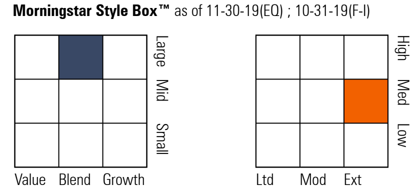
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	45.5
Non-U.S. Stocks	29.7
Bonds	23.1
Cash	1.5
Other	0.1

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	45.92
Vanguard Total Intl Stock Index Inv	30.32
Vanguard Total Bond Market II Idx Inv	16.77
Vanguard Total Intl Bd Idx Investor	6.93
Cmt Market Liquidity Rate	0.05

Total Number of Holdings	5
Annual Turnover Ratio %	7.00
Total Fund Assets ($mil)	39,751.52

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.50	30.72
Basic Materials	4.46	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.57	15.92
Real Estate	4.25	2.93
Sensitive	40.26	44.06
Communication Services	8.57	10.39
Energy	4.91	4.35
Industrials	11.60	9.54
Technology	15.18	19.78
Defensive	23.24	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.18	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

MORNINGSTAR®

Release Date: 12-31-2019

Vanguard Target Retirement 2040 Inv VFORX

Benchmark
Morningstar Lifetime Mod 2040 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 206 Target-Date 2040 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.14%
Total Annual Operating Expense	*0.14%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

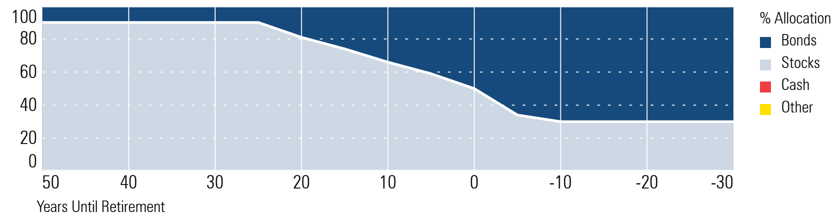
Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

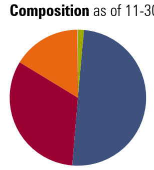
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	23.86	23.86	11.48	8.20	9.87	7.36
Benchmark Return %	24.35	24.35	11.24	8.15	9.68	—
Category Average %	23.19	23.19	10.70	7.57	8.89	6.18
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	206	164	95	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	23.86	23.86	11.48	8.20	9.87	7.36
Standardized Return %	23.86	23.86	11.48	8.20	9.87	7.36

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

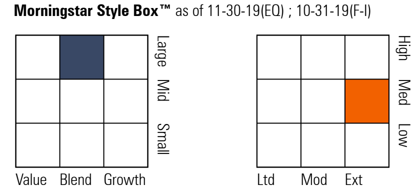
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	49.9
Non-U.S. Stocks	32.4
Bonds	16.2
Cash	1.4
Other	0.1

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	50.31
Vanguard Total Intl Stock Index Inv	33.05
Vanguard Total Bond Market II Idx Inv	11.65
Vanguard Total Intl Bd Idx Investor	4.94
Cmt Market Liquidity Rate	0.05

Total Number of Holdings	5
Annual Turnover Ratio %	5.00
Total Fund Assets ($mil)	31,328.48

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.50	30.72
Basic Materials	4.46	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.57	15.92
Real Estate	4.25	2.93
Sensitive	40.27	44.06
Communication Services	8.57	10.39
Energy	4.91	4.35
Industrials	11.60	9.54
Technology	15.19	19.78
Defensive	23.25	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.19	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Release Date: 12-31-2019

Vanguard Target Retirement 2045 Inv VTIVX

Benchmark
Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 193 Target-Date 2045 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.15%
Total Annual Operating Expense	*0.15%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

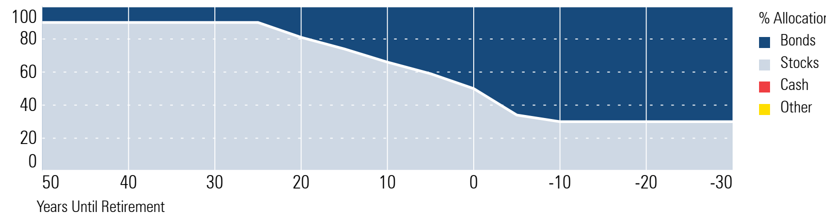
Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman, CFA
	Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2045 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2045
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

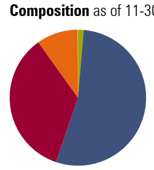
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	24.94	24.94	11.80	8.41	9.98	8.10
Benchmark Return %	24.97	24.97	11.42	8.26	9.69	—
Category Average %	24.35	24.35	11.17	7.83	9.20	7.45
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	193	154	79	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.94	24.94	11.80	8.41	9.98	8.10
Standardized Return %	24.94	24.94	11.80	8.41	9.98	8.10

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

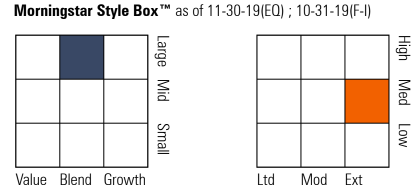
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	53.9
Non-U.S. Stocks	34.9
Bonds	9.8
Cash	1.4
Other	0.1

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	54.33
Vanguard Total Intl Stock Index Inv	35.60
Vanguard Total Bond Market II Idx Inv	7.02
Vanguard Total Intl Bd Idx Investor	3.01
Cmt Market Liquidity Rate	0.05

Total Number of Holdings	5
Annual Turnover Ratio %	4.00
Total Fund Assets ($mil)	28,961.70

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.49	30.72
Basic Materials	4.45	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.57	15.92
Real Estate	4.25	2.93
Sensitive	40.27	44.06
Communication Services	8.57	10.39
Energy	4.90	4.35
Industrials	11.60	9.54
Technology	15.20	19.78
Defensive	23.25	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.19	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2050 Inv VFIFX

Benchmark
Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 206 Target-Date 2050 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.15%
Total Annual Operating Expense	*0.15%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

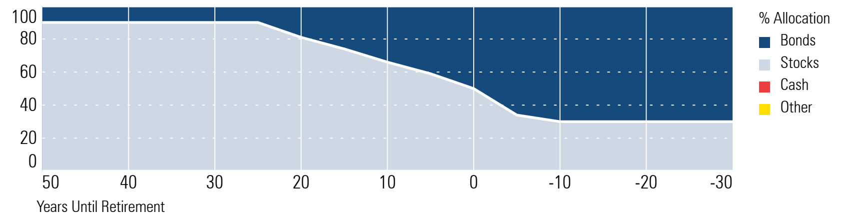
Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

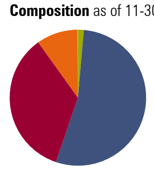
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	24.98	24.98	11.80	8.41	9.98	7.47
Benchmark Return %	25.09	25.09	11.43	8.24	9.61	—
Category Average %	24.54	24.54	11.16	7.88	9.15	6.38
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	206	164	77	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.98	24.98	11.80	8.41	9.98	7.47
Standardized Return %	24.98	24.98	11.80	8.41	9.98	7.47

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

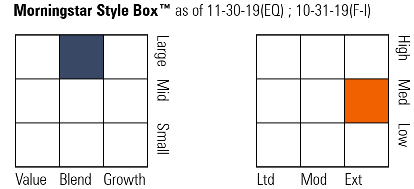
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	53.8
Non-U.S. Stocks	34.9
Bonds	9.8
Cash	1.4
Other	0.1

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	54.28
Vanguard Total Intl Stock Index Inv	35.62
Vanguard Total Bond Market II Idx Inv	7.03
Vanguard Total Intl Bd Idx Investor	3.01
Cmt Market Liquidity Rate	0.06
Total Number of Holdings	5
Annual Turnover Ratio %	3.00
Total Fund Assets ($mil)	21,305.43

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.49	30.72
Basic Materials	4.45	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.57	15.92
Real Estate	4.25	2.93
Sensitive	40.27	44.06
Communication Services	8.57	10.39
Energy	4.91	4.35
Industrials	11.60	9.54
Technology	15.19	19.78
Defensive	23.25	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.19	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Release Date: 12-31-2019

Vanguard Target Retirement 2055 Inv VFFVX

Benchmark
Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 191 Target-Date 2055 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.15%
Total Annual Operating Expense	*0.15%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	08-18-10
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

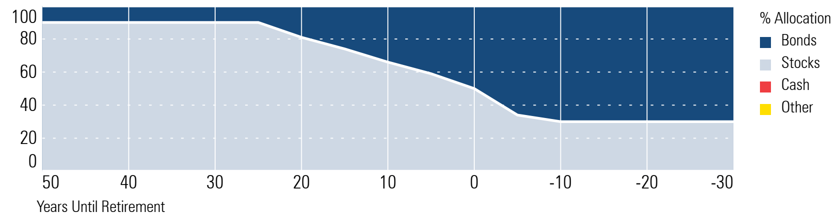
Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

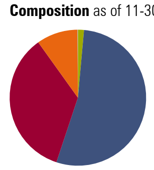
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	24.98	24.98	11.80	8.38	—	10.69
Benchmark Return %	25.05	25.05	11.41	8.19	—	10.13
Category Average %	24.91	24.91	11.38	8.01	—	9.96
Morningstar Rating™	—	—	★★★	★★★★	—	—
# of Funds in Category	—	—	191	149	—	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.98	24.98	11.80	8.38	—	10.69
Standardized Return %	24.98	24.98	11.80	8.38	—	10.69

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

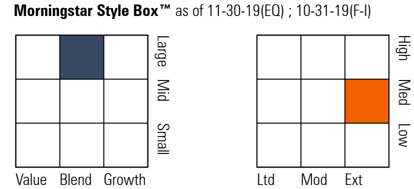
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	53.7
Non-U.S. Stocks	35.0
Bonds	9.8
Cash	1.4
Other	0.1

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	54.11
Vanguard Total Intl Stock Index Inv	35.75
Vanguard Total Bond Market II Idx Inv	7.03
Vanguard Total Intl Bd Idx Investor	3.01
Cmt Market Liquidity Rate	0.10

Total Number of Holdings	5
Annual Turnover Ratio %	3.00
Total Fund Assets ($mil)	11,350.71

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.50	30.72
Basic Materials	4.46	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.57	15.92
Real Estate	4.25	2.93
Sensitive	40.26	44.06
Communication Services	8.57	10.39
Energy	4.91	4.35
Industrials	11.60	9.54
Technology	15.18	19.78
Defensive	23.24	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.18	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

MORNINGSTAR®

Release Date: 12-31-2019

Vanguard Target Retirement 2060 Inv VTTSX

Benchmark
Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Below Average

Out of 147 Target-Date 2060+ funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.15%
Total Annual Operating Expense	*0.15%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	01-19-12
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

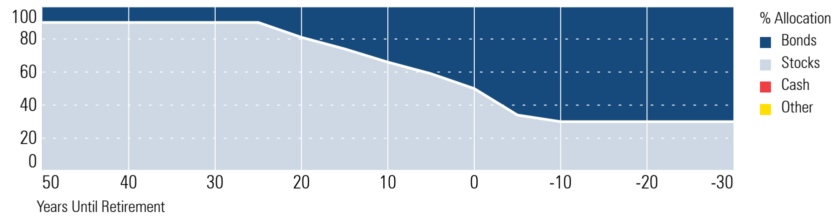
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

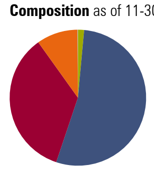
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	24.96	24.96	11.79	8.38	—	10.46
Benchmark Return %	24.96	24.96	11.37	8.13	—	—
Category Average %	25.15	25.15	11.50	8.37	—	10.20
Morningstar Rating™	—	—	★★★	★★★	—	—
# of Funds in Category	—	—	147	34	—	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.96	24.96	11.79	8.38	—	10.46
Standardized Return %	24.96	24.96	11.79	8.38	—	10.46

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

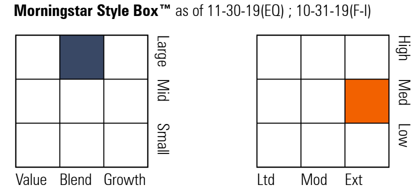
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	53.7
Non-U.S. Stocks	35.0
Bonds	9.8
Cash	1.5
Other	0.1

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	54.13
Vanguard Total Intl Stock Index Inv	35.70
Vanguard Total Bond Market II Idx Inv	7.03
Vanguard Total Intl Bd Idx Investor	3.00
Cmt Market Liquidity Rate	0.13

Total Number of Holdings	5
Annual Turnover Ratio %	2.00
Total Fund Assets ($mil)	4,957.84

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.50	30.72
Basic Materials	4.46	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.57	15.92
Real Estate	4.25	2.93
Sensitive	40.26	44.06
Communication Services	8.57	10.39
Energy	4.91	4.35
Industrials	11.60	9.54
Technology	15.18	19.78
Defensive	23.24	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.18	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Release Date: 12-31-2019

Vanguard Target Retirement 2065 Inv VLXVX

Benchmark	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Morningstar Lifetime Mod 2060 TR USD	—	—	—

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.15%
Total Annual Operating Expense	*0.15%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-12-17
Portfolio Manager(s)	William A. Coleman, CFA
	Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

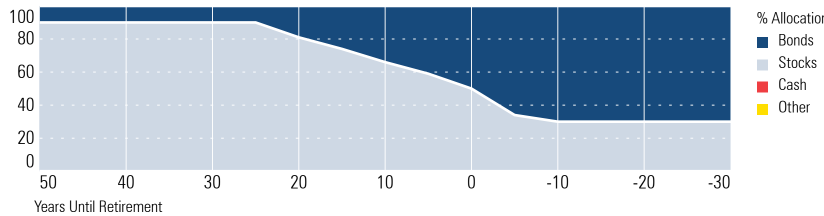
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

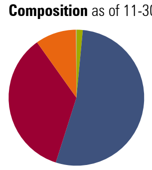
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	24.96	24.96	—	—	—	9.74
Benchmark Return %	24.96	24.96	—	—	—	9.58
Category Average %	25.15	25.15	—	—	—	9.43
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.96	24.96	—	—	—	9.74
Standardized Return %	24.96	24.96	—	—	—	9.74

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

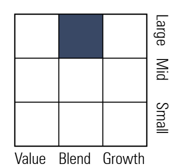
Portfolio Analysis as of 11-30-19

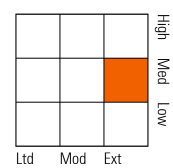
Composition as of 11-30-19



	% Assets
U.S. Stocks	53.4
Non-U.S. Stocks	35.2
Bonds	9.8
Cash	1.5
Other	0.1

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)





Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	53.85
Vanguard Total Intl Stock Index Inv	35.95
Vanguard Total Bond Market II Idx Inv	7.02
Vanguard Total Intl Bd Idx Investor	3.00
Cmt Market Liquidity Rate	0.18

Total Number of Holdings	5
Annual Turnover Ratio %	2.00
Total Fund Assets ($mil)	526.30

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.53	30.72
Basic Materials	4.48	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.58	15.92
Real Estate	4.25	2.93
Sensitive	40.24	44.06
Communication Services	8.56	10.39
Energy	4.92	4.35
Industrials	11.61	9.54
Technology	15.15	19.78
Defensive	23.24	25.23
Consumer Defensive	7.82	7.54
Healthcare	12.17	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Release Date: 12-31-2019

Vanguard Target Retirement Income Inv VTINX

Benchmark
Morningstar Lifetime Mod Incm TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★	Above Average	Below Average

Out of 157 Target-Date Retirement funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fees and Expenses as of 01-28-19

Prospectus Net Expense Ratio	0.12%
Total Annual Operating Expense	*0.12%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

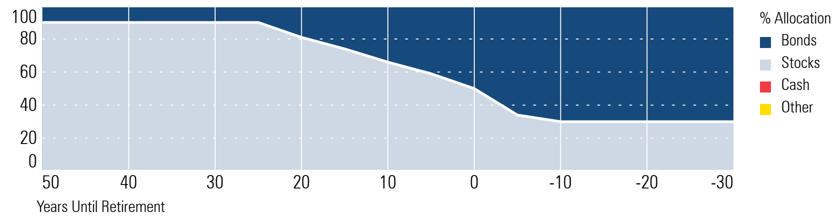
Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod Incm TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date Retirement
Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Allocation of Assets



Performance

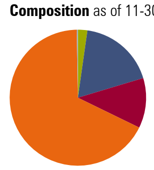
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	13.16	13.16	6.36	4.80	5.82	5.37
Benchmark Return %	13.27	13.27	6.34	4.70	5.68	—
Category Average %	12.85	12.85	5.89	4.28	5.13	4.63
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	157	131	88	—

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	13.16	13.16	6.36	4.80	5.82	5.37
Standardized Return %	13.16	13.16	6.36	4.80	5.82	5.37

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

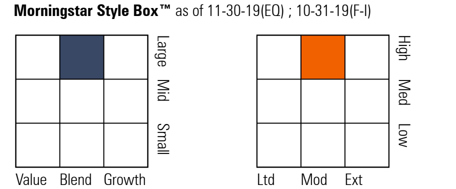
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	18.1
Non-U.S. Stocks	11.9
Bonds	67.5
Cash	2.2
Other	0.3

Morningstar Style Box™ as of 11-30-19(EQ) ; 10-31-19(F-I)



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Bond Market II Idx Inv	37.23
Vanguard Total Stock Mkt Idx Inv	18.24
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.60
Vanguard Total Intl Bd Idx Investor	15.75
Vanguard Total Intl Stock Index Inv	12.13
Cmt Market Liquidity Rate	0.03

Total Number of Holdings	6
Annual Turnover Ratio %	10.00
Total Fund Assets ($mil)	17,261.01

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.52	30.72
Basic Materials	4.47	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.58	15.92
Real Estate	4.25	2.93
Sensitive	40.24	44.06
Communication Services	8.56	10.39
Energy	4.91	4.35
Industrials	11.61	9.54
Technology	15.16	19.78
Defensive	23.23	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.17	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

Release Date: 12-31-2019

Vanguard Total Bond Market Index Adm VBTLX

Benchmark
BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Above Average	Above Average

Out of 382 Intermediate Core Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Fees and Expenses as of 04-26-19

Prospectus Net Expense Ratio	0.05%
Total Annual Operating Expense	*0.05%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-12-01
Portfolio Manager(s)	Joshua C. Barrickman, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

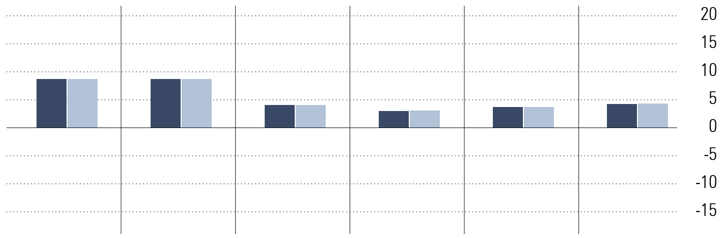
Benchmark Description: BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Performance



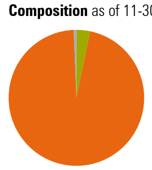
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
8.71	8.71	4.02	3.00	3.68	4.21	Fund Return %
8.71	8.71	4.02	3.00	3.68	4.21	Load-Adj. Return %
8.72	8.72	4.03	3.05	3.75	4.34	Benchmark Return %
8.06	8.06	3.59	2.72	3.55	3.91	Category Average %
—	—	★★★★	★★★	★★★	—	Morningstar Rating™
—	—	382	327	251	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.71	8.71	4.02	3.00	3.68	4.21
Standardized Return %	8.71	8.71	4.02	3.00	3.68	4.21

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

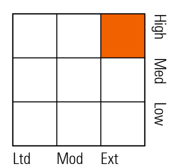
Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	96.1
Cash	3.3
Other	0.6

Morningstar Fixed Income Style Box™ as of 11-30-19



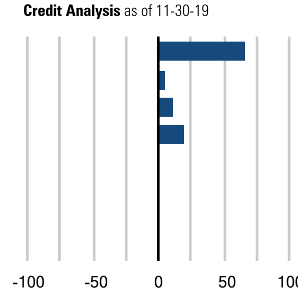
Avg Eff Duration	6.26
Avg Eff Maturity	8.20
Avg Wtd Price	106.56

Top 10 Holdings as of 11-30-19	% Assets
Vanguard Market Liquidity Inv	3.25
Federal National Mortgage Associatio 3% 12-01-49	0.62
United States Treasury Notes 2% 05-31-24	0.44
United States Treasury Notes 1.62% 05-15-26	0.40
United States Treasury Notes 2.88% 08-15-28	0.40
United States Treasury Notes 1.5% 11-30-24	0.39
United States Treasury Notes 1.75% 05-31-22	0.39
United States Treasury Notes 2.12% 05-15-25	0.39
United States Treasury Notes 2.12% 03-31-24	0.39
United States Treasury Notes 1.75% 02-28-22	0.38

Total Number of Stock Holdings	0
Total Number of Bond Holdings	17402
Annual Turnover Ratio %	54.00
Total Fund Assets ($mil)	200,200.66

Morningstar Sectors as of 11-30-19	% Fund	% Category
Government	46.14	25.81
Corporate	25.98	24.64
Securitized	24.00	37.21
Municipal	0.63	4.51
Cash/Cash Equivalents	3.25	5.16
Other	0.00	2.67

Credit Analysis as of 11-30-19



	% Bonds
AAA	66
AA	3
A	11
BBB	19
BB	0
B	0
Below B	0
Not Rated	0

Principal Risks as of 11-30-19

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling

Important Disclosures

The Investment Profile is supplemental sales literature and must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund’s prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund’s average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund’s distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund’s returns.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund’s purchase (for example, 30, 180, or 365 days).

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The “Other” category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund’s managers are buying and how they are positioning the fund’s portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund’s exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security’s price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart’s generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Investment Performance Summary

Investment Name	Performance As of Date	Year to Date	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception Fund Return	Gross Expense Ratio	Net Expense Ratio
American Funds Europacific Growth R6	12/31/2019	27.40%	10.09%	27.40%	12.45%	7.41%	6.73%	9.43%	0.490%	0.490%
Columbia Mid Cap Index Inst2	12/31/2019	25.99%	6.99%	25.99%	9.02%	8.79%	12.49%	12.71%	0.270%	0.200%
Columbia Small Cap Index Inst2	12/31/2019	22.61%	8.19%	22.61%	8.17%	9.33%	13.12%	13.56%	0.200%	0.200%
DFA Inflation-Protected Securities I	12/31/2019	8.46%	0.56%	8.46%	3.40%	2.71%	3.49%	4.15%	0.120%	0.120%
Nuveen Real Estate Securities R6	12/31/2019	25.74%	-0.91%	25.74%	7.96%	6.89%	12.00%	7.66%	0.880%	0.880%
T. Rowe Price Health Sciences	12/31/2019	29.11%	18.99%	29.11%	18.69%	11.11%	19.14%	14.61%	0.770%	0.770%
Templeton Global Bond R6	12/31/2019	1.01%	1.60%	1.01%	1.79%	1.59%	3.71%	1.37%	0.670%	0.570%
Vanguard 500 Index Admiral	12/31/2019	31.46%	9.06%	31.46%	15.23%	11.66%	13.52%	6.73%	0.040%	0.040%
Vanguard Target Retirement 2020 Inv	12/31/2019	17.63%	4.46%	17.63%	8.72%	6.42%	8.03%	6.48%	0.130%	0.130%
Vanguard Target Retirement 2025 Inv	12/31/2019	19.63%	5.22%	19.63%	9.57%	6.99%	8.59%	6.98%	0.130%	0.130%
Vanguard Target Retirement 2030 Inv	12/31/2019	21.07%	5.95%	21.07%	10.24%	7.41%	9.07%	6.91%	0.140%	0.140%
Vanguard Target Retirement 2035 Inv	12/31/2019	22.44%	6.68%	22.44%	10.86%	7.81%	9.54%	7.63%	0.140%	0.140%
Vanguard Target Retirement 2040 Inv	12/31/2019	23.86%	7.38%	23.86%	11.48%	8.20%	9.87%	7.36%	0.140%	0.140%
Vanguard Target Retirement 2045 Inv	12/31/2019	24.94%	8.00%	24.94%	11.80%	8.41%	9.98%	8.10%	0.150%	0.150%
Vanguard Target Retirement 2050 Inv	12/31/2019	24.98%	8.01%	24.98%	11.80%	8.41%	9.98%	7.47%	0.150%	0.150%
Vanguard Target Retirement 2055 Inv	12/31/2019	24.98%	8.02%	24.98%	11.80%	8.38%	NA	10.69%	0.150%	0.150%
Vanguard Target Retirement 2060 Inv	12/31/2019	24.96%	8.02%	24.96%	11.79%	8.38%	NA	10.46%	0.150%	0.150%
Vanguard Target Retirement 2065 Inv	12/31/2019	24.96%	8.00%	24.96%	NA	NA	NA	9.74%	0.150%	0.150%
Vanguard Target Retirement Income Inv	12/31/2019	13.16%	2.60%	13.16%	6.36%	4.80%	5.82%	5.37%	0.120%	0.120%
Vanguard Total Bond Market Index Adm	12/31/2019	8.71%	0.03%	8.71%	4.02%	3.00%	3.68%	4.21%	0.050%	0.050%

For more information about any investment option available in your Retirement Plan, please request a prospectus. A prospectus contains more information regarding risks, fees, and expenses. You should read and consider information in a prospectus carefully before investing. Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment.

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Smart Retirement Solutions

Accessing Your New Account!

DUNELAND SCHOOL CORPORATION 457(B)

We are pleased to provide you with instructions on how to access your account for the first time:

1 *After* receiving your "Eligible to Enroll – Welcome" email from Aspire, click on the embedded link or go to <https://investlink.aspireonline.com/> online or through any mobile device.

2 Click on the **Create Login** link beneath username and password then use the Plan ID to continue your enrollment process.

3 Enter your Plan ID: **34335**

4 Complete all 5 of the mandatory fields and click **Submit**

5 Create your personal Username & Password

6 Login using your Username & Password

Once you log in, please complete all agreements and answer the required security questions. You may be presented with additional questions during this initial login. Please complete them as appropriate.

Once completed, you will see the **Account Overview** Home page with your name and the plan's name in the upper-right corner. You can access your account information from the Primary Navigation bar.

NOTE: **The online enrollment portal will be available for 30 days from the date of your Welcome email.** If you need access after the online enrollment portal has expired, please contact Customer Service at 866.634.5873 & press 2 for Client Services. Customer Service is available Monday – Friday, 8a – 8p EST.

NAVIGATING INVESTLINK THROUGH THE TOP MENU

Home | Overview | Profile | Planning | Investment | Services | Job Queue

Overview View investment balances including price and by source.

Profile Change your password (max. 16 characters), View/Update your contact information, beneficiary information, password reminder, and your username or set your email preferences.

Planning Find a collection of tools, by current life stage, to help you plan for your retirement.

Investing View available investments, prices and performance related to your plan.

Services Request a distribution or loan (If applicable), generate statements, view account history, review your salary deferral election, update investment elections, request transfers, realignments, or rebalances.

NOTE: We recommend that you view the Participant User Guide and **ALL** required disclosures available in the **DOCUMENT LIBRARY**.

Duneland School Corporation 457(b) Deferred Compensation Plan
Salary Deferral Agreement

Plan #34335

1. PERSONAL INFORMATION

First Name: **MI:** **Last Name:**

Social Security #: **Birth Date:** **Hire Date:**

Address: **City:** **State:** **Zip:**

Phone Number: **Email:** **Marital Status: Single** ☐ **Married** ☐

2. PARTICIPATION ELECTION

Contact your Payroll Department for Current Payday and Payroll Deduction Schedule

☐ Regular Contributions: I elect to defer $ ________ of my salary per pay period.

☐ Roth Contributions: I elect to defer $ ________ of my salary per pay period.

Once enrolled, please log into your online account to make your investment choices.

By signing this agreement, I, the Employee, certify that I understand: 1) This Agreement will be effective with the next date allowable by the Plan or the Plan Administrator. 2) For each pay period, the Employer will contribute to the Plan the amount I have elected to reduce my compensation under the agreement ("Deferral Contributions".) For this purpose, compensation means my total wages reportable for federal income tax purposes. Deferral Contributions are not subject to federal or state income tax until distributed from the Plan, but are subject to Social Security taxes. This Agreement remains in effect until I revoke or modify it, in accordance with the Plan, by providing a new Enrollment Form to my Employer. 3) The amount of my Deferral Contributions may be subject to limitations set by the Plan or the Internal Revenue Service. 4) I may obtain further information from the Summary Plan Description or my Employer.

Employee is responsible for providing the necessary information at the time of initial enrollment and later if there are any changes in any information necessary or advisable for Employer to administer the Plan. Nothing herein shall affect the terms of employment between Employer and Employee. This agreement supersedes all prior salary deferral agreements and shall automatically terminate if Employee's employment is terminated.

Employee Signature **Date:**