

## Liliput Landscape Construction 401(k) Profit Sharing Plan

Right now, you have an opportunity to make a real difference in the future of your retirement. How? By joining the Liliput Landscape Construction 401(k) Profit Sharing Plan.

The Plan we offer is a valuable benefit to help you save for the future. Saving now can help you have the income you'll need at retirement. Participating in the Plan is easy. You contribute a portion of your pay to your Plan account each payday through convenient payroll deduction. Liliput Landscape Construction also makes contributions to your account. Contributions are then allocated to the Plan's investment options you select.

There are significant tax advantages, too. For example, your qualifying contributions, employer contributions and all earnings on your account are not subject to current federal income tax (or, where applicable, state or local taxes) until you take them out of the Plan. This tax deferral gives your retirement savings the ability to grow under the most favorable terms possible.

By combining convenience with these special tax benefits, your retirement savings plan offers you one of the best ways to fund your future.

We are excited to offer you this worthwhile benefit and we hope you will use it to help make your retirement dreams a reality. So get started today and take the first step toward a brighter financial future!



# Your Future Is in Your Hands

Planning for retirement used to be a simple matter. Work until age 65, begin receiving retirement benefits, and enjoy the worry-free days of retirement. This was the dream of the average worker.

The real world is quite a different story. Many of today's retirees find that Social Security alone isn't enough to make ends meet. And many have no other retirement savings to speak of. For them, retirement can be a financial struggle.

These people have learned the hard way that Social Security by itself cannot be counted on to provide a secure retirement. Most end up regretting not having put more money away when they were working.

The simple fact is this: To obtain the money you'll need for a financially secure retirement, you have to take matters into your own hands. You need to put money aside *now* for the years ahead.

No matter whether you have 20, 30, or more years before retirement or whether retirement is just around the corner, your retirement security is something to think about today.

On the following pages, we show you why saving regularly for retirement and starting as soon as you can are two of the most important things you can do for yourself and your future. We also show you an easy way to put money away for the time when you stop working — and how you can develop an investment strategy that can help you meet your personal retirement savings goals.

## Do You Believe These Retirement Myths?

- **I won't need much when I retire.** Older people are generally in better health than ever before. Many retirees have very active lifestyles — and need the money to pay for them. So while some expenses (such as commuting costs) will go down in retirement, others (like travel and entertainment) might go up.
- **I'll only be retired a short time.** People are living longer these days. As a result, your retirement may last almost as long as your working years. Most people should plan to have a retirement income that will last at least 15 years, and probably a lot more.
- **I've got plenty of time to save for retirement.** Probably not. Many people underestimate how much they'll need to save to provide an adequate retirement income. The earlier you start to save, the less you may have to save each month to accumulate the money you'll need.





# Your Retirement Savings Opportunity

Your employer offers you one of the most effective ways to put money aside for retirement: a tax-favored retirement plan. Investing for retirement through the plan provides you with many benefits.

- **Tax-advantaged savings.** Your plan offers two ways to save: *traditional pretax contributions* and *Roth contributions*. Later, we will discuss these two options and how you can decide which type of contribution is best for your situation.
- **Convenient savings.** Saving money through the plan is easy. You don't have to do anything

special on payday. Your contributions are deducted from your pay automatically, in the amount you approve. Your money goes to work before you even see it (or have a chance to spend it).

- **Individualized investment program.** You control your plan investment choices. You arrange your plan investments in a way that best fits your personal needs. And you can change your investment choices as your situation requires.

## Helping Yourself to a Successful Future

You hold the key to a successful retirement. By saving through your employer's plan, you can add to the financial nest egg you'll need in the future.

### Start as Soon as You Can

The earlier you begin saving, the better off you may be. Here's why:

- Starting early gives your money more time to "compound." Compounding is what happens when your investment earnings are reinvested and earn an investment return of their own.
- It's easier to save a little each pay period throughout your career than a lot at the end of your career.
- You will probably need more money for retirement than your parents or grandparents since costs are higher and people are living longer.

### How Much Will You Need at Retirement?

A financially secure retirement requires more money than you'd think. Generally, experts agree that retirees usually need from 70% to 90% of their preretirement income to enjoy a comfortable lifestyle when they stop working. Since Social Security isn't enough to cover most retirees' income needs, where will the rest come from? For the most part, from your earnings and savings.

### How Much Is Enough?

$$\text{Annual Income} \times 80\% \text{ (or } .80) = \text{Needed Retirement Income in Today's Dollars}$$

This formula estimates the amount of yearly income you'd need in retirement if you retired *today*. For example, if your annual income is \$25,000, you'd need approximately \$20,000 a year (\$25,000 times 80%).

### The Threat of Inflation

The amount of retirement income you'll need cannot necessarily be determined using today's pay alone. The reason is *inflation* — increases in the cost of living. Even at low inflation rates, the buying power of money you save erodes each year. So, when figuring how much retirement income you'll need, take potential inflation into account.





## Two Options To Help You Get There

Your retirement savings plan offers potential tax benefits. You have two options regarding how your contributions and benefits will be taxed.

*Traditional pretax contributions* are paid to the plan before federal (and, in most cases, state) taxes are deducted from your paycheck. So, you'll owe no income taxes on the money while it is kept in the plan. And there are no current taxes on any investment income your account earns. Taxes are due only when you withdraw money from the plan. This feature is called "tax deferral," and it can make a big difference in the amount you can save for retirement.

*Roth contributions* are treated differently. You pay current federal and, if applicable, state taxes on your contributions, but not on plan earnings. However, if you keep your money in the plan for at least five years from the time of your first Roth contribution, on reaching age 59½, you generally can withdraw all of your Roth account (contributions and plan earnings) without paying any taxes on the money.

### Your Decision

So, why would anyone choose to pay taxes now rather than later? The answer, for some people, is to have more after-tax income when they retire. Depending on your situation, making after-tax Roth contributions now could mean more money in your pocket during retirement.

The decision, however, is not the same for everyone and what is right for you depends largely on your individual situation. Your current age, your expected retirement age, your current tax bracket, your expected retirement tax bracket, and the amount of your contributions are all important factors.

The chart on the next page can help you weigh the various factors in making the "pretax versus Roth" decision. Before making any decision, though, you should talk with a tax advisor who can help you look at your specific situation and determine which route — traditional pretax or Roth contributions — is best for you.

### Traditional Pretax vs. Roth Contributions

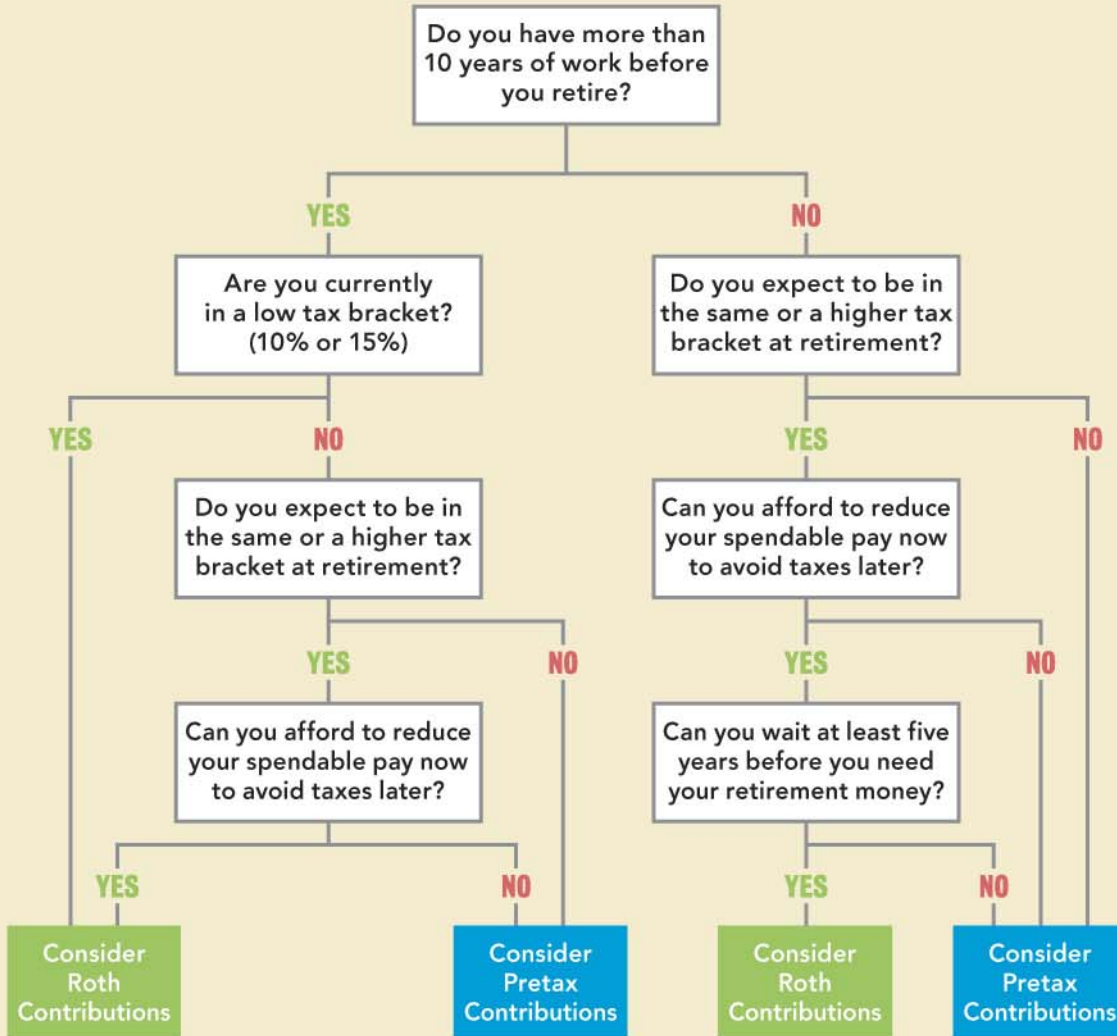
Benefit	Traditional Pretax	Roth
Tax-deferred Contributions?	Yes	No
Treatment of Plan Earnings?	Tax Deferred	Tax Free*
Tax-free Distributions?	No	Yes*

\* Tax law requirements must be met.



## Which Route May Be Best for You?

Answer the questions below and follow the path indicated to make a preliminary determination as to which type of plan contributions — traditional pretax deferrals or after-tax Roth contributions — might be best for you.



The chart assumes you are contributing the same amount to the plan, whether you choose a traditional pretax deferral or a Roth contribution. With that approach, your spendable pay would be reduced during your working years by the amount of tax paid on the Roth contributions.

This chart is only intended to be a tool that can indicate which type of contribution *might* be right for you and is not intended to be tax, legal, or accounting advice. Your specific circumstances are not taken into account and may call for a different approach than the one indicated in the chart. Before deciding on a type of contribution, talk with a professional who can take into account any special factors that apply to you.

# Investing for Your Future

Your plan offers you a number of investment choices. You decide how you want your money invested among those alternatives.

## Understanding the Basic Choices

Investments offered by retirement plans generally fall into four groups: stocks (also called "equities"), bonds, cash and stable value investments, and blended investments.

Very generally, **stocks** are investments that give you an ownership interest in the company issuing the stock. If the company does well and its stock price increases, your investment will gain in value. If the stock goes down in price, you would lose money. Among plan investments, stocks offer the highest potential investment returns but also involve the most amount of risk to your principal (that is, the amount you've invested).

**Bonds** are, in effect, loans owed to the investor by the government, corporations, or other issuers of debt. Typically, bonds pay a fixed rate of income over a set time period. At the end of the time period, the face value of the bond is returned to the investor.\* Bond investments usually rise and fall in value depending on current interest rates. The general rule: If rates rise, bond prices fall. If rates fall, bond prices rise. Bonds are generally seen as involving less risk of loss than stocks but also offer lower potential returns.

**Cash investments**, such as money market securities, pay an income for a short period, at which time the investment principal is returned.

\* The sale of a bond before maturity may result in a substantial gain or loss.



These investments offer the least risk of loss of principal but pay potential returns that are generally lower than returns on both stocks and bonds.

**Stable value investments** include Guaranteed Investment Contracts (GICs) offered by corporations, insurers, banks, and other institutions. These investments offer low risk and returns that historically have been at, or slightly above, inflation.

A retirement plan might offer other investments, including blended investments, such as balanced funds (consisting of stocks, bonds, and money market investments) and target retirement date funds. Check the specific investment information we've provided you to learn more about your plan's investment choices.

## You're Investing for the Long Term

Investing for retirement requires you to look at the long-range picture. New investors tend to be overly conservative in their investment choices

Examples of Investment Types			
<p><b>Stocks</b></p> <ul style="list-style-type: none"> <li>Company Stock</li> <li>Other Stock</li> <li>Stock Funds</li> <li>Growth Funds</li> <li>Equity Income Funds</li> <li>Index Stock Funds</li> </ul>	<p><b>Bonds</b></p> <ul style="list-style-type: none"> <li>U.S. Government Bonds</li> <li>Corporate Bonds</li> <li>Bond Funds</li> <li>Short-term Bonds/Bond Funds</li> </ul>	<p><b>Cash/Stable Value</b></p> <ul style="list-style-type: none"> <li>Money Market Funds</li> <li>Certificates of Deposit</li> <li>Treasury Bills</li> <li>Guaranteed Investment Contracts</li> </ul>	<p><b>Blended</b></p> <ul style="list-style-type: none"> <li>Balanced Funds</li> <li>Target Date Funds</li> <li>Lifestyle/Life Cycle Funds</li> </ul>

NOTE: This list is for illustrative purposes only. Your plan does not necessarily offer all these investments as choices.



## What Type of Investor Are You?

Once you are enrolled in your employer's retirement plan, you should develop an investment strategy. The information below can help you determine whether you are a conservative, a moderate, or an aggressive investor and which investments offered by your retirement plan may suit your needs. Use this information in combination with any investment planning advice available to you when you are developing a strategy.

### Conservative

investors seek to protect principal (the amount invested) and avoid significant losses.

### Moderate

investors seek income and some growth from their portfolios.

### Aggressive

investors seek to maximize the growth potential of their portfolios.

When you are determining your risk profile, you may find it helpful to assess:

- 1. Your willingness to take risk** — what is your attitude toward risk? That is, how comfortable are you with the possibility that your investment portfolio could lose value? Would you be willing to stay invested during a market downturn or would you sell the investments that were experiencing losses?
- 2. Your capacity to take risk** — to what degree are you able to take on investment risk given your financial situation? Would you still be able to meet your retirement goals if the value of your investment portfolio declined — and if so, by how much? When answering this question, consider several factors, including your current and expected future income, any other savings and assets you may have, and when you expect to start using your retirement savings. The less you can afford to lose and the sooner you'll need your savings, the less risk you may be able to take with your investments. Conversely, if you have sufficient income, assets, and time to make up for losses, the more risk you may be able to take.

and only put their money in what they feel are "safe" investments. They don't want to risk losing any of their invested principal. However, the "safe" investments these investors choose usually earn the least over the long term. As a result, these overly conservative investors may have difficulty meeting their retirement income goals.

Although choosing "safe" investments may protect you from losing the money you've invested, you leave yourself wide open to other risks. For one, you run the risk that your retirement savings will not keep up with inflation and that

your money will lose buying power. Your ability to live the retirement lifestyle you want may be hurt.

At a minimum, you may want at least some investments that give your plan dollars the potential to grow at a rate faster than inflation. The more your investments grow, the more you'll have at retirement.

Every business day, the investment markets move up and down — sometimes dramatically. Even if an investment type has a down day, week, or year, it may well come back some time in the future. So don't get hung up on short-term performance numbers. Your focus should be on the long-term performance of your investments.



## Two Keys to Investment Success

The words seem complicated — “diversification” and “asset allocation.” But the ideas are quite simple. Remember the saying, “Don’t put all of your eggs in one basket”? That is the basic idea behind diversification.

**Diversification** is simply spreading your money among different investments. Diversification attempts to take advantage of the pluses of each investment, with the goal of earning more consistent investment returns.

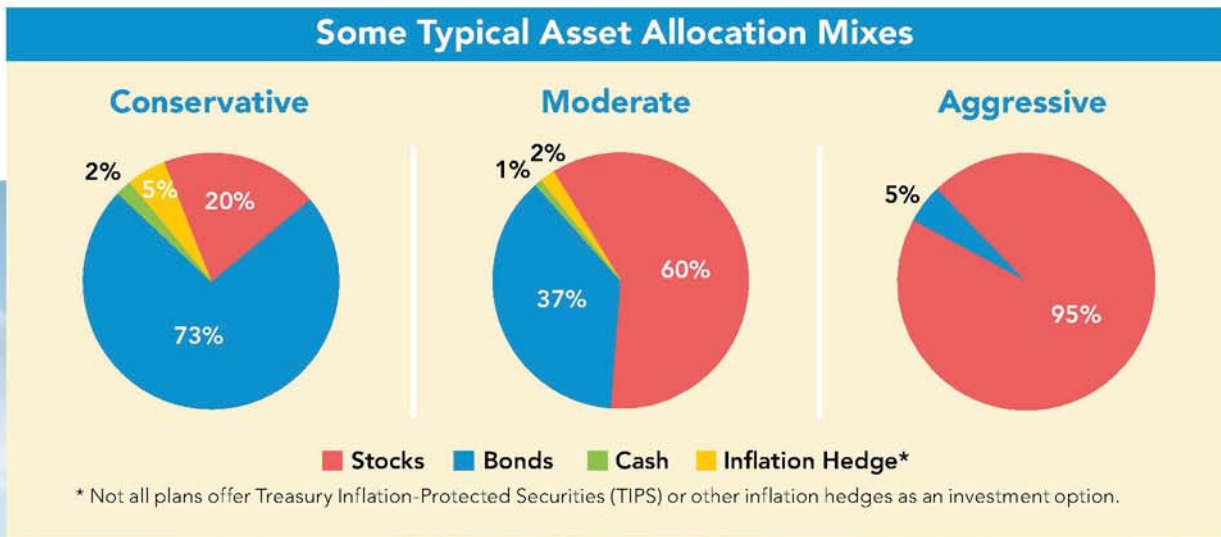
In general, broad diversification is possible only if you have large amounts of money to invest. But, by putting your money together with the money of other investors in the fund investments offered by your employer’s plan, you achieve “automatic” diversification.

Each fund holds many investments. A stock fund, for instance, typically invests in numerous

companies in many different industries. If one company or industry has problems, the fund should not suffer a major loss because the fund is sufficiently diversified. Similarly, a bond fund usually invests in bonds with varying maturity dates issued by various entities. This provides a measure of protection in the event an issuer defaults.

You can further diversify by investing in different types of funds. For example, by spreading money among the plan’s investment alternatives — such as a stock fund, a bond fund, and a money market fund — you would diversify your plan investments more than by investing in just one type of fund. Keep in mind, though, that diversification can only help control risk — it cannot ensure against possible market losses.

Once you decide to diversify among the alternatives offered by the plan, you need to decide *how much* money to put in the various types of funds. This step is called **asset allocation**.



These hypothetical asset allocations show the broad asset-class weights represented in the Morningstar family of Target Risk Allocation indexes. They are presented as illustrations only to help evaluate potential investment strategies and should not be construed as recommendations for any investment approach. Plan participants, IRA owners and beneficiaries should consider their non-plan assets, other investments and income needs when considering any asset allocation or applying any particular model to their situation. Individual circumstances vary. There may be other solutions that meet your needs.

The Morningstar indexes use varying blends of 18 different asset classes and investment styles to create unique portfolios, each with its own level of risk and commensurate potential for return. For more detailed information on the performance and composition of the Morningstar Target Risk Allocation indexes, as well as the methodologies used for the indexes’ construction and maintenance, please go to <http://indexes.morningstar.com>.

Asset allocation cannot assure a profit or protect against a loss. It is not possible to invest directly in any index. Index performance does not reflect the effects of investing costs and taxes. Actual results would vary from benchmarks and would likely have been lower. Past performance is not a guarantee of future results.

Morningstar Target Risk Allocation indexes are © 2019 Morningstar. All rights reserved.

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The decisions of which funds to choose and how much to put into each choice depend in large part on your personal situation: the time you have until retirement, the amount of risk you're willing to take, whether you have other sources of retirement income, what other assets and investments you own, and any special needs you or your dependents have.

### Changing Your Investments as You Change

As you weigh risk and return, keep in mind that your ability to accept risk will probably change as the years pass. Younger people who won't retire for a long time often are able to accept more investment risks, since they have many years to make up any short-term investment losses that might occur. As a result, younger people might consider putting more of their retirement plan money in stock funds.\*

As retirement gets closer, many people have less tolerance for risk. They tend to switch some of their stock investments to bonds and short-term cash funds to add more stability to their accounts.

Keeping a portion of their accounts in stock funds allows them to retain a moderate amount of growth potential.

When retirement is just around the corner, the ability to accept risk often takes another drop. Protecting and preserving principal become very important. Many people place even more of their plan account money into bonds and short-term cash funds. But keeping some money in stock funds might be worth considering, since inflation still may have an effect on your retirement money.

**Remember:** Your plan investments can change as your needs change, and your circumstances may be different from the very general situations described here. At least annually, and perhaps more often, review your investment mix to ensure it continues to reflect your investment goals. You may, for example, want to rebalance your investment mix if one type of investment or another has done especially well — or poorly. You may have to reallocate your money among your fund investments to return your portfolio to your desired mix.

\* Stock funds may not be suitable for an investor's personal situation. Consider consulting a professional before choosing investments.

## Get Started Today

Take an important step toward making your future financially secure. Join your retirement plan today.

These enrollment materials have the information you need to make the most of your savings opportunities, as well as information on the plan's investment choices. Please read all of the materials you receive carefully before making any decision about how to invest your money. If you have any questions about the plan, contact your plan administrator.



## **Who Can Participate?**

Participation is open to employees who have met the following requirement(s):

- Attained age 21.
- Completed 12 Month(s) of Service, as defined by the Plan.
- 1000 hours worked within service period.

The Plan does *not* allow participation by employees who are:

- Covered by a collective bargaining agreement
- Individuals who became employees as a result of an acquisition, merger or other similar transaction
- Non-resident aliens with no U.S. earned income
- Union employees

Other requirements may also have to be met, as described in the Summary Plan Description.

## **When May I Join?**

Eligible employees may join the Plan on the January 1 or July 1 following the date the eligibility requirements are met .

## **How Do I Contribute To The Plan?**

- Through payroll deduction, you can make elective deferrals up to 91% of your compensation. An annually adjusted Internal Revenue Service (IRS) dollar limit also applies. The dollar limit is \$19,500 for 2020.
- You can also designate your salary deferrals to a Plan account that accepts Roth after-tax contributions. In 2020, you may contribute as much as \$19,500, in total, to all accounts (Roth after-tax contributions and pre-tax deferrals). Roth contributions will be included as taxable income to the employee. Earnings on the Roth contribution will accumulate tax free, and retirement withdrawals may be exempt from federal income tax.
- If you have an existing qualified retirement plan (pre-tax), 403(b) tax deferred arrangement or governmental 457 plan with a prior employer, you may transfer or roll over that account into the Plan anytime.

## **Can I Make Catch-up Contributions To The Plan?**

- If you are age 50 or older and make the maximum allowable deferral to your Plan, you are entitled to contribute an additional amount as a "catch-up contribution". The catch-up contribution is intended to help eligible employees make up for smaller contributions made earlier in their career. The maximum catch-up contribution is \$6,500 for 2020. See your Benefits Administrator for more details.



### **Can I Stop Or Change My Contributions?**

- You may stop your contributions anytime. Once you discontinue contributions, you may start again anytime.
- You may increase or decrease the amount of your contributions anytime.

### **How Does Liliput Landscape Construction Contribute To The Plan?**

The Plan also provides for Liliput Landscape Construction to make contributions.

- Liliput Landscape Construction will make safe harbor matching contributions of 100% of the first 3% of compensation you contribute to the Plan and 50% of the next 2% of compensation you contribute to the Plan. The safe harbor contribution will be made each payroll period. Other limitations may apply.
- Liliput Landscape Construction may also make profit-sharing contributions in its discretion which will be allocated among all eligible employees, whether or not they make contributions.

The employer profit-sharing contributions benefit(s) only those eligible employees who are actively employed on the last day of the Plan year.

### **How Do I Become "Vested" In My Plan Account?**

Vesting refers to your "ownership" of a benefit from the Plan. You are always 100% vested in your Plan contributions and your rollover contributions, plus any earnings they generate. You are 100% vested in the "safe harbor" contributions Liliput Landscape Construction makes on your behalf, plus any earnings they generate.

Other employer contributions to the Plan, plus any earnings they generate, are vested as follows:

<b>Years of Vesting Service</b>	<b>Vesting Percentage</b>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

### **How Are Plan Contributions Invested?**

- You give investment directions for your Plan account, selecting from investment choices provided under the Plan, as determined by Liliput Landscape Construction.
- You may change your investment choices anytime.
- More information about your Plan's investment choices can be found elsewhere in these materials.

## ***When Can Money Be Withdrawn From My Plan Account?***

Money may be withdrawn from your Plan account in these events:

- Retirement at the Plan's Normal Retirement Age of 65.
- Death.
- Disability.
- Termination of Employment.

To receive favorable tax treatment, distributions of Roth contributions must be made after the participant reaches age 59½, or on account of the participant's death or disability, and must be made at least 5 years after the date the first Roth contribution was made. See your Summary Plan Description for more details about taking withdrawals from the Plan. Be sure to talk with your tax advisor before withdrawing any money from your Plan account.

## ***May I Withdraw Money In Case Of Financial Hardship?***

If you have an immediate financial need created by severe hardship and you lack other reasonably available resources to meet that need, you may be eligible to receive a hardship withdrawal from your account.

A hardship, as defined by the government, can include:

- costs directly related to buying a principal residence (excluding mortgage payments),
- paying for your or a spouse or dependent's college education,
- paying certain medical expenses,
- preventing eviction from or foreclosure on your principal residence,
- paying for funeral expenses of your parent, spouse, child, dependent, or primary beneficiary,
- paying for qualifying repairs to your principal residence, within tax law limits; or
- paying for expenses and losses (including loss of income) incurred on account of a disaster declared by the Federal Emergency Management Agency (FEMA) provided your primary residence or principal place of employment is located in an area designated by FEMA for individual assistance with respect to the disaster.

If you feel you are facing a financial hardship, you should see your Plan Administrator for more details.

## ***May I Borrow Money From My Account?***

The Plan is intended to help you put aside money for your retirement. However, Liliput Landscape Construction has included a Plan feature that lets you borrow money from the Plan.

- The amount the Plan may loan to you is limited by rules under the tax law.
- All loans must generally be repaid within five years.

Other requirements and limits must be met, and certain fees may apply. Refer to the Summary Plan Description for more details about this participant loan feature.

### ***How Do I Obtain Information About My Plan Account?***

- You will receive a personalized account statement quarterly. The statement shows your account balance as well as any contributions and earnings credited to your account during the reporting period.
- You will also have access to an Internet Site ([www.paychexflex.com](http://www.paychexflex.com)) which is designed to give you current information about your Plan account. You can get up-to-date information about your account balance, contributions, investment choices, and other Plan data. You will receive additional information on how to use the Internet Site.

### ***How Do I Enroll?***

You can enroll online by visiting the participant website at [www.paychexflex.com](http://www.paychexflex.com).

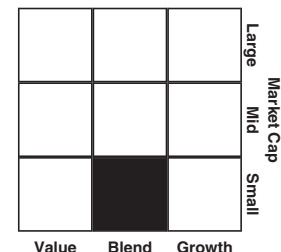
### ***Summary Plan Description***

The above highlights provide only a brief overview of the Plan's features and are not a legally binding document. A more detailed Summary Plan Description will be given to you. Please read it carefully and contact your Plan Administrator if you have any further questions.



# Columbia Small Cap Index Fund (I2)

The Fund seeks total return before fees and expenses that correspond to the total return of the Standard & Poor's (S&P) SmallCap 600 Index. Normally, the Fund invests primarily 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 equalization purposes.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Small Blend  
 Ticker ..... CXXRX  
 Fund Inception ..... 10/15/1996  
 Share Class Inception ..... 11/08/2012  
 Manager ..... Christopher Lo  
 Manager Tenure (yrs.) ..... 5.58  
 Turnover (%) ..... 17.00%  
 Total Net Assets (\$mil.) ..... \$3,026.21  
 Avg. Market Cap (\$mil.) ..... \$1,506.38  
 No. of Securities ..... 606

## Largest Holdings (as of 07/31/2020)

E-mini Russell 2000 Index Future Sept 20 ..... 1.38%  
 iShares Core S&P Small-Cap ETF ..... 1.04%  
 Lithia Motors ..... 0.74%  
 Wingstop ..... 0.68%  
 Exponent ..... 0.63%  
 Stamps.com ..... 0.62%  
 NeoGenomics ..... 0.61%  
 Neogen ..... 0.59%  
 Kinsale Capital Group ..... 0.59%  
 Brooks Automation ..... 0.59%  
*Fund investments change daily and may differ.*

## Fee Summary

Total Annual Operating Expenses (07/01/2020) ..... 0.20%  
 Total Annual Operating Expenses (per \$1,000) ..... \$2.00  
 Net Expense Ratio ..... 0.20%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	21.98%	-11.36%	0.40%	4.28%	11.03%
<b>Benchmark*</b>	21.94%	-11.29%	0.56%	4.48%	11.24%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	26.06%	0.79%	16.18%	41.01%	5.49%	-2.27%	26.25%	13.09%	-8.72%	22.61%
<b>Benchmark*</b>	26.31%	1.02%	16.33%	41.31%	5.76%	-1.97%	26.56%	13.23%	-8.48%	22.78%

\* The S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure they are investable and financially viable. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at [www.columbiathreadneedleus.com](http://www.columbiathreadneedleus.com).

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of small-cap stocks often fluctuate more than those of large-company stocks.

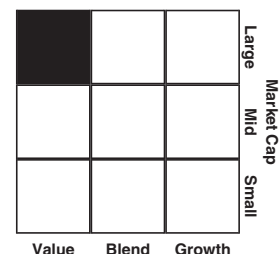
The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.columbiathreadneedleus.com](http://www.columbiathreadneedleus.com).

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# Davis Financial Fund (Y)

The Fund seeks long-term growth of capital. The Fund's investment Adviser uses the Davis Investment Discipline to invest primarily in securities issued by companies principally engaged in the financial services sector. It invests principally in common stocks (including indirect holdings of common stock through depository receipts). A company is principally engaged in financial services if it owns financial services-related assets that constitute at least 50% of the value of all of its assets, or if it derives at least 50% of its revenues from providing financial services.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Financial  
 Ticker ..... DVFYX  
 Fund Inception ..... 05/01/1991  
 Share Class Inception ..... 03/10/1997  
 Manager ..... Christopher Davis  
 Manager Tenure (yrs.) ..... 6.50  
 Turnover (%) ..... 6.00%  
 Total Net Assets (\$mil.) ..... \$687.96  
 Avg. Market Cap (\$mil.) ..... \$43,187.83  
 No. of Securities ..... 27

## Largest Holdings (as of 03/31/2020)

JP Morgan Chase ..... 7.66%  
 Berkshire Hathaway ..... 7.51%  
 U.S. Bancorp ..... 6.93%  
 Capital One Financial ..... 6.74%  
 Markel ..... 6.50%  
 Bank of New York Mellon ..... 6.11%  
 American Express ..... 5.85%  
 Wells Fargo ..... 5.62%  
 Bank of America ..... 5.22%  
 PNC Financial Services Group ..... 4.43%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 82.98%  
 Foreign Stock ..... 17.02%

## Fee Summary

Total Annual Operating Expenses (04/30/2020) ..... 0.72%  
 Total Annual Operating Expenses (per \$1,000) ..... \$7.20  
 Net Expense Ratio ..... 0.72%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	10.74%	-18.66%	-3.59%	1.93%	8.17%
<b>Benchmark*</b>	12.23%	-14.69%	-0.35%	5.29%	9.69%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	11.37%	-8.90%	18.33%	31.71%	13.20%	1.91%	15.27%	19.56%	-11.55%	26.54%
<b>Benchmark*</b>	13.29%	-15.01%	26.97%	34.25%	14.89%	-0.72%	24.28%	20.89%	-13.03%	31.22%

\* The S&P 1500 Financials Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS financials sector. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.davisfunds.com](http://www.davisfunds.com).

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Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.davisfunds.com](http://www.davisfunds.com).*

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# DFA Commodity Strategy Portfolio (I)

The Fund seeks total return consisting of capital appreciation and current income. The Fund generally invests in a universe of allowable commodity-linked derivative instruments and fixed income investment opportunities. It may invest up to 25% of its total assets in Dimensional Cayman Commodity Fund I Ltd.

## Characteristics

Asset Class ..... STOCK  
 Category ..... Commodities Broad Basket  
 Ticker ..... DCMSX  
 Fund Inception ..... 11/09/2010  
 Manager ..... David Plecha  
 Manager Tenure (yrs.) ..... 9.65  
 Turnover (%) ..... 38.00%  
 Total Net Assets (\$mil.) ..... \$1,084.16  
 Avg. Market Cap (\$mil.) ..... N/A  
 No. of Securities ..... 199

## Asset Allocation

Domestic Bond ..... 55.51%  
 Foreign Bond ..... 15.34%  
 Convertibles ..... 1.26%  
 Cash ..... 18.85%  
 Other ..... 9.04%

## Fee Summary

Total Annual Operating Expenses (02/28/2020) ..... 0.31%  
 Total Annual Operating Expenses (per \$1,000) ..... \$3.10  
 Net Expense Ratio ..... 0.31%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
<b>Fund</b>	5.59%	-15.81%	-5.64%	-6.69%	-6.84%
<b>Benchmark*</b>	20.54%	7.51%	10.72%	10.73%	12.92%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	N/A	-12.10%	1.33%	-9.09%	-14.62%	-23.85%	13.77%	2.73%	-11.21%	7.96%
<b>Benchmark*</b>	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%

\* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.dimensional.com](http://www.dimensional.com).

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Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

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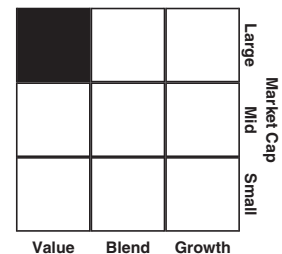
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# Franklin Utilities Fund (R6)

The Fund seeks capital appreciation and current income. The Fund normally invests primarily in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates in companies operating in the utilities industry. The Fund invests primarily in equity securities, which consist mainly of common stocks.



## Characteristics

Asset Class .....	STOCK
Category .....	Utilities
Ticker .....	FUFRX
Fund Inception .....	09/30/1948
Share Class Inception .....	05/01/2013
Manager .....	John Kohli
Manager Tenure (yrs.) .....	21.51
Turnover (%) .....	7.90%
Total Net Assets (\$mil.) .....	\$6,013.34
Avg. Market Cap (\$mil.) .....	\$24,452.56
No. of Securities .....	48

## Largest Holdings (as of 06/30/2020)

NextEra Energy .....	10.42%
Dominion Energy .....	5.76%
CMS Energy .....	4.87%
Exelon .....	4.12%
American Electric Power .....	3.99%
Sempra Energy .....	3.89%
Duke Energy .....	3.73%
Edison International .....	3.62%
Eversource Energy .....	3.47%
Southern .....	3.46%

*Fund investments change daily and may differ.*

## Fee Summary

Total Annual Operating Expenses (02/01/2020) .....	0.53%
Total Annual Operating Expenses (per \$1,000) .....	\$5.30
Net Expense Ratio .....	0.50%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	3.37%	-4.39%	5.77%	9.12%	11.25%
<b>Benchmark*</b>	2.35%	-3.85%	5.96%	10.18%	11.46%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	6.85%	19.44%	5.65%	13.89%	25.49%	-7.15%	18.09%	10.88%	2.92%	27.10%
<b>Benchmark*</b>	7.10%	19.52%	1.72%	15.08%	27.44%	-4.49%	17.72%	12.16%	4.41%	25.20%

\* The S&P 1500 Utilities Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS utilities sector. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at [www.franklintempleton.com](http://www.franklintempleton.com).

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Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

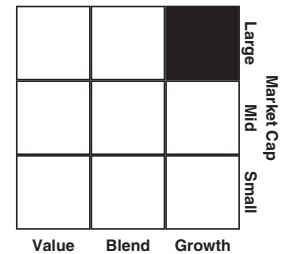
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# Invesco Oppenheimer Intl Growth Fund (R6)

The Fund seeks capital appreciation. The Fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies and in emerging markets as well as in developed markets throughout the world. It normally will invest primarily in common and preferred stocks of issuers in at least three different countries outside of the United States, and emphasize investments in common stocks of issuers that the portfolio managers consider to be growth companies.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Foreign Large Growth  
 Ticker ..... OIGIX  
 Fund Inception ..... 03/25/1996  
 Share Class Inception ..... 03/29/2012  
 Manager ..... George Evans  
 Manager Tenure (yrs.) ..... 24.28  
 Turnover (%) ..... N/A  
 Total Net Assets (\$mil.) ..... \$12,018.02  
 Avg. Market Cap (\$mil.) ..... \$28,987.87  
 No. of Securities ..... 92

## Region (as of 06/30/2020)

United States ..... 7.47%  
 Canada ..... 5.87%  
 United Kingdom ..... 12.12%  
 Europe ..... 51.52%  
 Japan ..... 9.75%  
 Australia & New Zealand ..... 4.52%  
 Asia ex-Japan ..... 8.74%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 7.30%  
 Foreign Stock ..... 90.50%  
 Preferreds ..... 0.01%  
 Cash ..... 2.19%

## Fee Summary

Total Annual Operating Expenses (02/28/2020) ..... 0.69%  
 Total Annual Operating Expenses (per \$1,000) ..... \$6.90  
 Net Expense Ratio ..... 0.69%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	20.60%	5.58%	3.42%	4.03%	7.92%
<b>Benchmark*</b>	16.12%	-4.80%	1.13%	2.26%	4.97%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	14.69%	-7.71%	22.12%	25.71%	-6.80%	3.63%	-1.88%	27.15%	-19.22%	29.16%
<b>Benchmark*</b>	11.15%	-13.71%	16.83%	15.29%	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%

\* The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at [www.invesco.com/us](http://www.invesco.com/us).

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

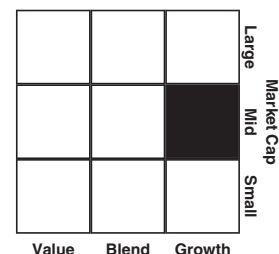
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# Janus Henderson Triton Fund (I)

The Fund seeks long-term growth of capital. The Fund invests at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small and medium sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500 Growth Index at the time of initial purchase. The Fund may also invest in foreign securities, which may include investments in emerging markets.



## Characteristics

Asset Class .....	STOCK
Category .....	Small Growth
Ticker .....	JSMGX
Fund Inception .....	02/25/2005
Share Class Inception .....	07/06/2009
Manager .....	Jonathan Coleman
Manager Tenure (yrs.) .....	7.14
Turnover (%) .....	26.00%
Total Net Assets (\$mil.) .....	\$10,448.27
Avg. Market Cap (\$mil.) .....	\$5,463.80
No. of Securities .....	126

## Largest Holdings (as of 06/30/2020)

Catalent .....	3.44%
Crown Holdings .....	2.25%
SS&C Technologies Holdings .....	2.08%
Etsy .....	1.81%
Broadridge Financial Solutions .....	1.67%
LPL Financial Holdings .....	1.55%
ServiceMaster Global Holdings .....	1.55%
Zendesk .....	1.52%
RealPage .....	1.50%
Avalara .....	1.48%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock .....	92.62%
Foreign Stock .....	4.94%
Cash .....	1.91%
Other .....	0.53%

## Fee Summary

Total Annual Operating Expenses (01/28/2020) .....	0.76%
Total Annual Operating Expenses (per \$1,000) .....	\$7.60
Net Expense Ratio .....	0.76%

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	29.48%	-4.30%	8.35%	8.55%	14.28%
<b>Benchmark*</b>	23.06%	-5.68%	4.11%	6.62%	12.83%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	31.67%	2.77%	16.63%	36.52%	9.58%	1.35%	10.59%	27.07%	-5.13%	28.45%
<b>Benchmark*</b>	27.99%	3.62%	14.56%	42.69%	3.87%	2.78%	22.16%	14.79%	-4.05%	21.13%

\* The S&P SmallCap 600 Growth Index represents the small cap segment of the US equity market with a focus on the "growth" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at [janushenderson.com](http://janushenderson.com).

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Prices of small-cap stocks often fluctuate more than those of large-company stocks.

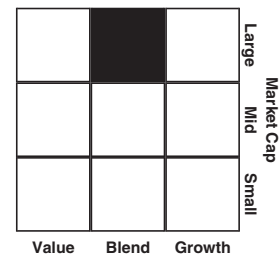
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# MainStay MacKay S&P 502 Index Fund (I)

The Fund seeks investment results that correspond to the total return performance (reflecting reinvestment of dividends) of common stocks in the aggregate, as represented by the S&P 500 Index. The Fund normally invests primarily in stocks as represented in the Standard & Poor's 500 Index in the same proportion, to the extent feasible. It may invest up to 20% of its total assets in options and futures contracts to maintain cash reserves, while being fully invested, to facilitate trading or to reduce transaction costs.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Large Blend  
 Ticker ..... MSPIX  
 Fund Inception ..... 01/02/1991  
 Manager ..... Francis Ok  
 Manager Tenure (yrs.) ..... 23.68  
 Turnover (%) ..... 3.00%  
 Total Net Assets (\$mil.) ..... \$1,005.53  
 Avg. Market Cap (\$mil.) ..... \$138,712.35  
 No. of Securities ..... 511

## Largest Holdings (as of 06/30/2020)

Microsoft ..... 5.64%  
 Apple ..... 5.43%  
 Amazon.com ..... 4.23%  
 S+p500 Emini Fut Sep20 Xcme 20200918 ..... 3.14%  
 Facebook ..... 2.00%  
 Alphabet ..... 1.56%  
 Alphabet Inc Class ..... 1.51%  
 Johnson & Johnson ..... 1.35%  
 Berkshire Hathaway ..... 1.27%  
 Visa ..... 1.19%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 95.91%  
 Foreign Stock ..... 0.93%  
 Domestic Bond ..... 0.18%  
 Cash ..... 2.94%  
 Other ..... 0.04%

## Fee Summary

Total Annual Operating Expenses (02/28/2020) ..... 0.29%  
 Total Annual Operating Expenses (per \$1,000) ..... \$2.90  
 Net Expense Ratio ..... 0.29%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	20.45%	7.29%	10.47%	10.42%	13.63%
<b>Benchmark*</b>	20.54%	7.51%	10.72%	10.73%	13.99%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	14.63%	1.82%	15.64%	31.93%	13.28%	1.07%	11.57%	21.45%	-4.61%	31.18%
<b>Benchmark*</b>	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%

\* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at <http://mainstayinvestments.com/>.

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*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at <http://mainstayinvestments.com/>.*

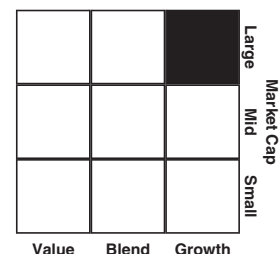
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# MFS Technology Fund (R6)

The Fund seeks capital appreciation. The Fund normally invests primarily in securities of issuers principally engaged in offering, using or developing products, processes, or services that will provide or will benefit significantly from technological advances and improvements and in equity securities of companies of any size. It is non-diversified.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Technology  
 Ticker ..... MTCLX  
 Fund Inception ..... 01/02/1997  
 Share Class Inception ..... 01/02/2013  
 Manager ..... Matthew Sabel  
 Manager Tenure (yrs.) ..... 9.17  
 Turnover (%) ..... 32.00%  
 Total Net Assets (\$mil.) ..... \$1,709.56  
 Avg. Market Cap (\$mil.) ..... \$176,939.36  
 No. of Securities ..... 73

## Largest Holdings (as of 06/30/2020)

Amazon.com ..... 12.24%  
 Microsoft ..... 10.07%  
 Apple ..... 4.87%  
 Alphabet ..... 4.80%  
 Visa ..... 4.18%  
 Adobe ..... 4.06%  
 Facebook ..... 3.93%  
 Mastercard ..... 3.80%  
 PayPal Holdings ..... 2.77%  
 Salesforce.com ..... 2.30%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 86.55%  
 Foreign Stock ..... 9.70%  
 Cash ..... 3.75%

## Fee Summary

Total Annual Operating Expenses (12/27/2019) ..... 0.84%  
 Total Annual Operating Expenses (per \$1,000) ..... \$8.40  
 Net Expense Ratio ..... 0.84%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
<b>Fund</b>	30.88%	26.24%	23.30%	21.53%	20.01%	
<b>Benchmark*</b>	30.32%	34.09%	25.75%	22.66%	20.09%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	20.11%	1.23%	14.18%	35.75%	10.68%	10.77%	8.53%	38.90%	1.95%	36.23%
<b>Benchmark*</b>	12.13%	1.12%	14.75%	28.99%	18.95%	5.60%	14.78%	37.29%	-0.75%	49.75%

\* The S&P 1500 Information Technology Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS information technology sector. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at [www.mfs.com](http://www.mfs.com).

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

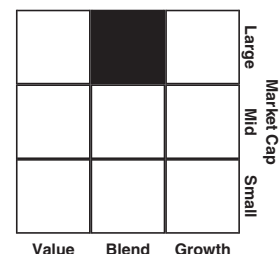
The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.mfs.com](http://www.mfs.com).

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# Parnassus Core Equity Fund (I)

The Fund seeks to achieve both capital appreciation and current income. The Fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Normally, the Fund will invest primarily in equity securities. At least 75% of the Fund's total assets will normally be invested in equity securities that pay interest or dividends.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Large Blend  
 Ticker ..... PRILX  
 Fund Inception ..... 08/31/1992  
 Share Class Inception ..... 04/28/2006  
 Manager ..... Todd Ahlsten  
 Manager Tenure (yrs.) ..... 19.18  
 Turnover (%) ..... 36.88%  
 Total Net Assets (\$mil.) ..... \$18,522.74  
 Avg. Market Cap (\$mil.) ..... \$121,078.49  
 No. of Securities ..... 40

## Largest Holdings (as of 07/31/2020)

Microsoft ..... 6.21%  
 Amazon.com ..... 5.90%  
 Danaher ..... 4.56%  
 Comcast ..... 4.15%  
 Alphabet ..... 4.02%  
 Verizon Communications ..... 3.53%  
 Linde PLC ..... 3.50%  
 Becton, Dickinson ..... 3.43%  
 Applied Materials ..... 3.38%  
 Mastercard ..... 3.33%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 94.74%  
 Foreign Stock ..... 3.50%  
 Cash ..... 1.76%

## Fee Summary

Total Annual Operating Expenses (05/01/2020) ..... 0.63%  
 Total Annual Operating Expenses (per \$1,000) ..... \$6.30  
 Net Expense Ratio ..... 0.63%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	17.90%	6.75%	11.93%	10.84%	13.63%
<b>Benchmark*</b>	20.54%	7.51%	10.72%	10.73%	13.99%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	9.10%	3.38%	15.64%	34.15%	14.70%	-0.33%	10.60%	16.81%	0.05%	30.96%
<b>Benchmark*</b>	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%

\* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.parnassus.com](http://www.parnassus.com).

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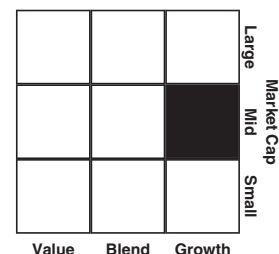
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# Principal MidCap Growth Fund (I)

The Fund seeks long-term growth of capital. Normally, the Fund invests primarily in equity securities of companies with medium market capitalizations at the time of purchase. For this Fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap Growth Index.



## Characteristics

Asset Class .....	STOCK
Category .....	Mid-Cap Growth
Ticker .....	PGWIX
Fund Inception .....	12/06/2000
Share Class Inception .....	03/01/2001
Manager .....	Michael Iacono
Manager Tenure (yrs.) .....	14.51
Turnover (%) .....	104.60%
Total Net Assets (\$mil.) .....	\$171.97
Avg. Market Cap (\$mil.) .....	\$15,200.01
No. of Securities .....	62

## Largest Holdings (as of 06/30/2020)

ServiceNow .....	3.17%
DexCom .....	3.08%
RingCentral .....	2.91%
Snap .....	2.68%
Keysight Technologies .....	2.65%
MercadoLibre .....	2.64%
Horizon Therapeutics PLC .....	2.62%
Marvell Technology Group .....	2.51%
Tandem Diabetes Care .....	2.49%
Inspire Medical Systems .....	2.45%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock .....	91.88%
Foreign Stock .....	7.21%
Cash .....	0.90%

## Fee Summary

Total Annual Operating Expenses (03/01/2020) .....	0.80%
Total Annual Operating Expenses (per \$1,000) .....	\$8.00
Net Expense Ratio .....	0.75%

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	38.05%	14.98%	15.01%	10.69%	14.68%
<b>Benchmark*</b>	25.92%	0.56%	5.84%	7.18%	12.64%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	29.61%	-6.59%	13.70%	35.28%	12.00%	2.22%	3.12%	29.03%	-8.99%	31.50%
<b>Benchmark*</b>	30.57%	-0.94%	17.27%	32.77%	7.57%	2.02%	14.77%	19.92%	-10.34%	26.29%

\* The S&P MidCap 400 Growth Index represents the mid cap segment of the US equity market with a focus on the "growth" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at [www.principalfunds.com](http://www.principalfunds.com).

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Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.principalfunds.com](http://www.principalfunds.com).

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## T. Rowe Price Comm & Technology Fund (Inv)

The Fund seeks to provide long-term capital growth. The Fund will normally invest primarily in securities of communications and technology companies. The portfolio manager may use both growth and value approaches to stock selection. The fund's portfolio may hold stocks of either U.S. or non-U.S. companies, or may, at times, consist of a relatively small number of holdings. It is non-diversified.

			Market Cap
	Value	Blend	Growth

### Characteristics

Asset Class .....	STOCK
Category .....	Communications
Ticker .....	PRMTX
Fund Inception .....	10/13/1993
Manager .....	James Stillwagon
Manager Tenure (yrs.) .....	0.65
Turnover (%) .....	6.40%
Total Net Assets (\$mil.) .....	\$8,630.69
Avg. Market Cap (\$mil.) .....	\$159,801.52
No. of Securities .....	61

### Largest Holdings (as of 06/30/2020)

Amazon.com .....	13.52%
Facebook .....	5.77%
American Tower .....	5.67%
Alibaba Group Holding Ltd ADR .....	5.19%
Netflix .....	4.80%
Crown Castle International .....	4.71%
T-Mobile US .....	4.57%
PayPal Holdings .....	3.94%
Alphabet Inc Class .....	3.83%
Tencent Holdings .....	3.81%

*Fund investments change daily and may differ.*

### Asset Allocation

Domestic Stock .....	83.41%
Foreign Stock .....	16.00%
Cash .....	0.59%

### Fee Summary

Total Annual Operating Expenses (05/01/2020) .....	0.76%
Total Annual Operating Expenses (per \$1,000) .....	\$7.60
Net Expense Ratio .....	0.76%

### Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

### Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
<b>Fund</b>	31.58%	32.13%	21.72%	19.52%	19.87%	
<b>Benchmark*</b>	19.94%	10.62%	8.42%	7.07%	10.47%	

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	26.79%	-0.03%	22.69%	40.78%	4.14%	12.00%	7.49%	32.99%	-1.83%	33.95%
<b>Benchmark*</b>	18.76%	5.83%	18.17%	11.59%	3.30%	3.25%	23.41%	-1.66%	-12.10%	32.24%

\* The S&P 1500 Telecommunications Services Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS telecom services sector. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.troweprice.com](http://www.troweprice.com).

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Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

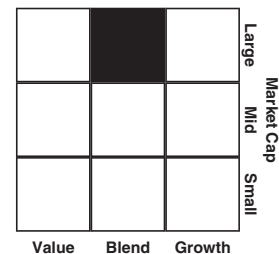
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# Vanguard Developed Markets Index Fund (Adm)

The Fund seeks to track the performance of the FTSE Developed All Cap ex US Index a market-capitalization-weighted index that is made up of approximately 3873 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Fund invests substantially all of its assets in the stocks that make up the index, in the same proportion as the index.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Foreign Large Blend  
 Ticker ..... VTMGX  
 Fund Inception ..... 08/17/1999  
 Manager ..... Christine Franquin  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 2.00%  
 Total Net Assets (\$mil.) ..... \$111,968.39  
 Avg. Market Cap (\$mil.) ..... \$22,875.51  
 No. of Securities ..... 3913

## Region (as of 07/31/2020)

United States ..... 0.65%  
 Canada ..... 8.82%  
 Latin America ..... 0.12%  
 United Kingdom ..... 12.17%  
 Europe ..... 40.84%  
 Africa ..... 0.03%  
 Mideast ..... 0.48%  
 Japan ..... 21.86%  
 Australia & New Zealand ..... 6.36%  
 Asia ex-Japan ..... 8.67%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 0.63%  
 Foreign Stock ..... 97.15%  
 Domestic Bond ..... 0.07%  
 Cash ..... 2.11%  
 Other ..... 0.03%

## Fee Summary

Total Annual Operating Expenses (04/26/2019) ..... 0.07%  
 Total Annual Operating Expenses (per \$1,000) ..... \$0.70  
 Net Expense Ratio ..... 0.07%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	17.41%	-4.26%	0.88%	2.46%	6.09%
<b>Benchmark*</b>	16.12%	-4.80%	1.13%	2.26%	4.97%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	8.36%	-12.51%	18.56%	22.06%	-5.66%	-0.18%	2.45%	26.40%	-14.46%	22.05%
<b>Benchmark*</b>	11.15%	-13.71%	16.83%	15.29%	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%

\* The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

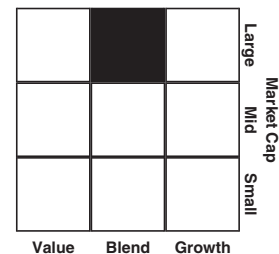
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# Vanguard Emerging Mkt. Stock Index Fund (Adm)

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Diversified Emerging Mkts  
 Ticker ..... VEMAX  
 Fund Inception ..... 05/04/1994  
 Share Class Inception ..... 06/23/2006  
 Manager ..... Michael Perre  
 Manager Tenure (yrs.) ..... 11.84  
 Turnover (%) ..... 9.00%  
 Total Net Assets (\$mil.) ..... \$79,632.08  
 Avg. Market Cap (\$mil.) ..... \$25,846.44  
 No. of Securities ..... 4241

## Region (as of 06/30/2020)

United States ..... 0.15%  
 Canada ..... 0.02%  
 Latin America ..... 9.02%  
 Europe ..... 4.61%  
 Africa ..... 4.25%  
 Mideast ..... 5.31%  
 Asia ex-Japan ..... 76.63%

## Asset Allocation

Domestic Stock ..... 0.15%  
 Foreign Stock ..... 97.69%  
 Domestic Bond ..... 0.05%  
 Preferreds ..... 0.03%  
 Cash ..... 1.97%  
 Other ..... 0.11%

*Fund investments change daily and may differ.*

## Fee Summary

Total Annual Operating Expenses (02/27/2020) ..... 0.14%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.40  
 Net Expense Ratio ..... 0.14%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	19.90%	-2.92%	2.12%	2.16%	3.14%
<b>Benchmark*</b>	18.08%	-3.39%	1.89%	2.86%	3.27%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	18.99%	-18.67%	18.86%	-5.02%	0.60%	-15.35%	11.73%	31.38%	-14.58%	20.31%
<b>Benchmark*</b>	18.88%	-18.42%	18.22%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.44%

\* The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

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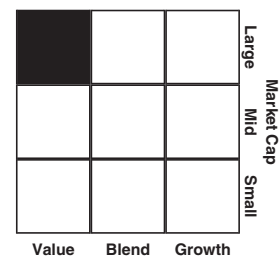
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# Vanguard Energy Fund (Adm)

The Fund seeks to provide long-term capital appreciation. The Fund normally invests primarily in the common stocks of companies principally engaged in activities in the energy industry, such as the exploration, production, and transmission of energy or energy fuels; the making and servicing of component products for such activities; energy research; and energy conservation or pollution control.



## Characteristics

Asset Class .....	STOCK
Category .....	Equity Energy
Ticker .....	VGELX
Fund Inception .....	05/23/1984
Share Class Inception .....	11/12/2001
Manager .....	James Stetler
Manager Tenure (yrs.) .....	8.09
Turnover (%) .....	48.00%
Total Net Assets (\$mil.) .....	\$4,662.84
Avg. Market Cap (\$mil.) .....	\$38,674.26
No. of Securities .....	124

## Largest Holdings (as of 06/30/2020)

Total SE ADR .....	4.75%
Chevron .....	4.24%
Marathon Petroleum .....	3.63%
Enbridge .....	3.61%
BP .....	3.50%
ConocoPhillips .....	3.49%
Royal Dutch Shell PLC ADR .....	2.94%
TC Energy .....	2.92%
BP .....	2.84%
Exxon Mobil .....	2.78%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock .....	37.03%
Foreign Stock .....	54.07%
Domestic Bond .....	0.11%
Cash .....	8.79%

## Fee Summary

Total Annual Operating Expenses (05/29/2020) .....	0.24%
Total Annual Operating Expenses (per \$1,000) .....	\$2.40
Net Expense Ratio .....	0.24%

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	16.11%	-31.59%	-9.67%	-6.55%	-0.60%
<b>Benchmark*</b>	31.88%	-37.49%	-13.64%	-10.40%	-0.66%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	13.49%	-1.68%	2.73%	18.22%	-14.22%	-21.44%	33.18%	3.26%	-17.08%	13.29%
<b>Benchmark*</b>	21.37%	3.92%	4.34%	25.39%	-9.16%	-22.07%	27.31%	-2.05%	-19.31%	10.05%

\* The S&P 1500 Energy Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS energy sector. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

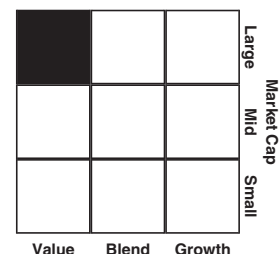
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# Vanguard Equity Income Fund (Adm)

The Fund seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The Fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. The Fund normally invests primarily in equity securities. It uses multiple investment advisors.



## Characteristics

Asset Class .....	STOCK
Category .....	Large Value
Ticker .....	VEIRX
Fund Inception .....	03/21/1988
Share Class Inception .....	08/13/2001
Manager .....	James Stetler
Manager Tenure (yrs.) .....	16.51
Turnover (%) .....	32.00%
Total Net Assets (\$mil.) .....	\$33,689.46
Avg. Market Cap (\$mil.) .....	\$79,281.25
No. of Securities .....	191

## Largest Holdings (as of 06/30/2020)

Johnson & Johnson .....	3.65%
Cisco Systems .....	2.91%
JP Morgan Chase .....	2.80%
Procter & Gamble .....	2.70%
Intel .....	2.68%
Verizon Communications .....	2.54%
Pfizer .....	2.38%
Comcast .....	2.32%
Merck .....	2.03%
Bank of America .....	1.81%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock .....	90.66%
Foreign Stock .....	6.42%
Cash .....	2.92%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) .....	0.18%
Total Annual Operating Expenses (per \$1,000) .....	\$1.80
Net Expense Ratio .....	0.18%

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	12.67%	-5.45%	4.44%	7.15%	12.02%
<b>Benchmark*</b>	13.15%	-4.50%	3.74%	5.98%	10.88%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	14.99%	10.69%	13.58%	30.19%	11.38%	0.86%	14.82%	18.49%	-5.65%	25.35%
<b>Benchmark*</b>	15.10%	-0.48%	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%	-8.95%	31.93%

\* The S&P 500 Value Index represents the large cap segment of the US equity market with a focus on the "value" style of investing. You cannot invest directly in an index.

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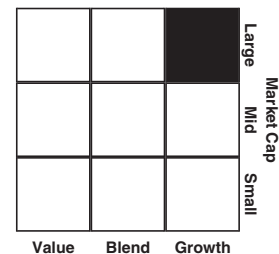
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# Vanguard Growth Index Fund (Adm)

The Fund seeks to track the performance the CRSP US Large Cap Growth Index. The Fund employs an indexing investment approach to track the diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing substantially all, of its assets in the stocks that make up the index in approximately the same proportion as its weighting in the index.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Large Growth  
 Ticker ..... VIGAX  
 Fund Inception ..... 11/02/1992  
 Share Class Inception ..... 11/13/2000  
 Manager ..... Gerard O'Reilly  
 Manager Tenure (yrs.) ..... 25.52  
 Turnover (%) ..... 11.00%  
 Total Net Assets (\$mil.) ..... \$117,742.13  
 Avg. Market Cap (\$mil.) ..... \$196,490.47  
 No. of Securities ..... 272

## Largest Holdings (as of 07/31/2020)

Apple ..... 10.33%  
 Microsoft ..... 9.69%  
 Amazon.com ..... 8.36%  
 Facebook ..... 3.80%  
 Alphabet ..... 2.77%  
 Alphabet Inc Class ..... 2.65%  
 Visa ..... 1.93%  
 The Home Depot ..... 1.78%  
 Mastercard ..... 1.72%  
 NVIDIA ..... 1.55%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 98.72%  
 Foreign Stock ..... 1.05%  
 Cash ..... 0.24%

## Fee Summary

Total Annual Operating Expenses (04/26/2019) ..... 0.05%  
 Total Annual Operating Expenses (per \$1,000) ..... \$0.50  
 Net Expense Ratio ..... 0.05%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	29.04%	24.77%	18.04%	14.92%	16.77%
<b>Benchmark*</b>	26.23%	17.75%	16.73%	14.63%	16.62%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	17.12%	1.87%	17.01%	32.40%	13.63%	3.30%	6.12%	27.80%	-3.34%	37.23%
<b>Benchmark*</b>	15.05%	4.65%	14.61%	32.75%	14.89%	5.52%	6.89%	27.44%	-0.01%	31.13%

\* The S&P 500 Growth Index measures growth stocks in the S&P 500 Index using three factors: sales growth, the ratio of earnings change to price, and momentum. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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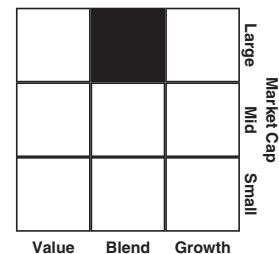
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# Vanguard Health Care Fund (Adm)

The Fund seeks long-term capital appreciation. The Fund invests primarily in the stocks of companies principally engaged in the development, production, or distribution of products and services related to the health care industry. These companies include, among others, pharmaceutical firms, medical supply companies, and businesses that operate hospitals and other health care facilities. It may also consider companies engaged in medical, diagnostic, biochemical, and other research and development activities. The Fund may invest up to 50% of its assets in foreign stocks.



## Characteristics

Asset Class .....	STOCK
Category .....	Health
Ticker .....	VGHAX
Fund Inception .....	05/23/1984
Share Class Inception .....	11/12/2001
Manager .....	Jean Hynes
Manager Tenure (yrs.) .....	12.10
Turnover (%) .....	18.00%
Total Net Assets (\$mil.) .....	\$47,515.65
Avg. Market Cap (\$mil.) .....	\$54,781.58
No. of Securities .....	104

## Largest Holdings (as of 06/30/2020)

UnitedHealth Group .....	5.66%
AstraZeneca .....	5.36%
Pfizer .....	4.98%
Bristol-Myers Squibb .....	4.36%
Novartis .....	3.66%
Eli Lilly .....	3.64%
Regeneron Pharmaceuticals .....	3.36%
Eisai .....	3.09%
Abbott Laboratories .....	2.88%
Boston Scientific .....	2.72%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock .....	65.85%
Foreign Stock .....	31.32%
Cash .....	2.83%

## Fee Summary

Total Annual Operating Expenses (05/29/2020) .....	0.27%
Total Annual Operating Expenses (per \$1,000) .....	\$2.70
Net Expense Ratio .....	0.27%

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	16.18%	19.02%	9.35%	6.79%	15.55%
<b>Benchmark*</b>	14.10%	10.80%	10.45%	8.43%	15.97%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	6.21%	11.51%	15.17%	43.27%	28.57%	12.71%	-8.94%	19.66%	1.21%	22.98%
<b>Benchmark*</b>	5.20%	11.88%	18.35%	42.19%	24.79%	7.41%	-2.05%	22.47%	6.71%	20.87%

\* The S&P 1500 Health Care Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS health care sector. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

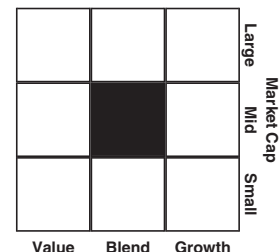
*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.vanguard.com](http://www.vanguard.com).*

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# Vanguard Mid-Cap Index Fund (Adm)

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified Index of stocks of mid-size U.S. companies. The Advisor invests primarily in the stocks that make up the Index.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Mid-Cap Blend  
 Ticker ..... VIMAX  
 Fund Inception ..... 05/21/1998  
 Share Class Inception ..... 11/12/2001  
 Manager ..... Donald Butler  
 Manager Tenure (yrs.) ..... 22.13  
 Turnover (%) ..... 15.00%  
 Total Net Assets (\$mil.) ..... \$106,848.13  
 Avg. Market Cap (\$mil.) ..... \$17,067.28  
 No. of Securities ..... 362

## Largest Holdings (as of 06/30/2020)

Digital Realty Trust ..... 0.89%  
 DexCom ..... 0.87%  
 Lululemon Athletica ..... 0.86%  
 Centene ..... 0.86%  
 SBA Communications ..... 0.77%  
 Veeva Systems ..... 0.74%  
 Splunk ..... 0.74%  
 KLA ..... 0.70%  
 DocuSign ..... 0.70%  
 Synopsys ..... 0.69%  
*Fund investments change daily and may differ.*

## Fee Summary

Total Annual Operating Expenses (04/26/2019) ..... 0.05%  
 Total Annual Operating Expenses (per \$1,000) ..... \$0.50  
 Net Expense Ratio ..... 0.05%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	24.96%	-0.20%	6.45%	6.99%	12.47%
<b>Benchmark*</b>	24.07%	-6.70%	2.39%	5.22%	11.34%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	25.59%	-1.97%	15.99%	35.15%	13.76%	-1.34%	11.22%	19.25%	-9.23%	31.03%
<b>Benchmark*</b>	26.64%	-1.73%	17.88%	33.50%	9.77%	-2.18%	20.74%	16.24%	-11.08%	26.20%

\* The S&P MidCap 400 Index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

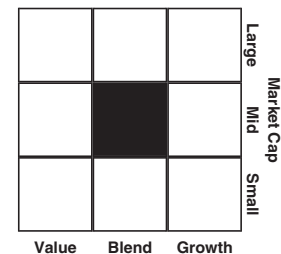
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# Vanguard Real Estate Index Fund (Adm)

The Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The Fund is non-diversified.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Real Estate  
 Ticker ..... VGSLX  
 Fund Inception ..... 05/13/1996  
 Share Class Inception ..... 11/12/2001  
 Manager ..... Gerard O'Reilly  
 Manager Tenure (yrs.) ..... 24.15  
 Turnover (%) ..... 6.00%  
 Total Net Assets (\$mil.) ..... \$55,816.98  
 Avg. Market Cap (\$mil.) ..... \$17,109.63  
 No. of Securities ..... 183

## Largest Holdings (as of 06/30/2020)

Vanguard Real Estate II Index ..... 12.06%  
 American Tower ..... 9.27%  
 Crown Castle International ..... 5.63%  
 Prologis ..... 5.58%  
 Equinix ..... 4.86%  
 Digital Realty Trust ..... 2.86%  
 SBA Communications ..... 2.70%  
 Public Storage ..... 2.37%  
 Equity Residential ..... 1.77%  
 AvalonBay Communities ..... 1.76%  
*Fund investments change daily and may differ.*

## Fee Summary

Total Annual Operating Expenses (05/29/2020) ..... 0.12%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.20  
 Net Expense Ratio ..... 0.12%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	13.46%	-6.93%	2.23%	5.36%	9.71%
<b>Benchmark*</b>	13.05%	-5.39%	3.98%	6.99%	10.83%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	28.49%	8.62%	17.69%	2.42%	30.32%	2.39%	8.50%	4.94%	-5.95%	28.94%
<b>Benchmark*</b>	28.23%	9.86%	19.12%	1.92%	29.59%	3.86%	7.67%	8.55%	-3.07%	27.63%

\* The S&P 1500 REIT Industry Index represents equity real estate investment trusts (REITs) traded in the U.S. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.vanguard.com](http://www.vanguard.com).

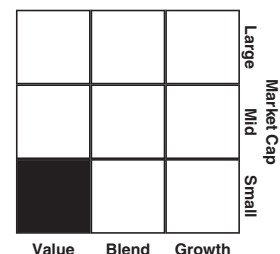
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# Vanguard Small-Cap Value Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small 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.



## Characteristics

Asset Class .....	STOCK
Category .....	Small Value
Ticker .....	VSIAX
Fund Inception .....	05/21/1998
Share Class Inception .....	09/27/2011
Manager .....	Coleman/O'Reilly
Manager Tenure (yrs.) .....	4.18
Turnover (%) .....	19.00%
Total Net Assets (\$mil.) .....	\$26,571.72
Avg. Market Cap (\$mil.) .....	\$3,381.95
No. of Securities .....	891

## Largest Holdings (as of 06/30/2020)

Atmos Energy .....	0.69%
IDEX .....	0.67%
Peloton Interactive .....	0.64%
PerkinElmer .....	0.62%
Booz Allen Hamilton Holding Corp Class .....	0.61%
Molina Healthcare .....	0.60%
Essential Utilities .....	0.59%
Medical Properties Trust .....	0.56%
Avalara .....	0.56%
Brown & Brown .....	0.56%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock .....	98.99%
Foreign Stock .....	0.78%
Domestic Bond .....	0.01%
Preferreds .....	0.01%
Cash .....	0.21%

## Fee Summary

Total Annual Operating Expenses (04/26/2019) .....	0.07%
Total Annual Operating Expenses (per \$1,000) .....	\$0.70
Net Expense Ratio .....	0.07%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	20.78%	-16.48%	-2.56%	2.00%	9.35%
<b>Benchmark*</b>	20.62%	-17.38%	-3.14%	2.19%	9.58%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	24.82%	-4.09%	18.77%	36.58%	10.55%	-4.65%	24.78%	11.80%	-12.23%	22.76%
<b>Benchmark*</b>	24.72%	-1.38%	18.21%	39.98%	7.54%	-6.67%	31.32%	11.51%	-12.64%	24.54%

\* The S&P SmallCap 600 Value Index represents the small cap segment of the US equity market with a focus on the "value" style of investing. You cannot invest directly in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Prices of small-cap stocks often fluctuate more than those of large-company stocks.

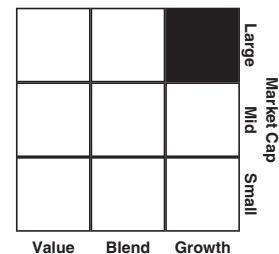
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# Virtus Vontobel Emerging Mkts. Opps Fund (R6)

The Fund seeks capital appreciation. The Fund offers investors exposure to emerging economies through well-established companies. Normally, it invests primarily in equity securities or equity-linked instruments of issuers located in emerging markets countries; such issuers may be of any capitalization. Emerging markets countries generally include every nation in the world except the U.S., Canada, Japan, Australia, New Zealand and most nations located in Western Europe.



## Characteristics

Asset Class ..... STOCK  
 Category ..... Diversified Emerging Mkts  
 Ticker ..... VREMX  
 Fund Inception ..... 10/20/1997  
 Share Class Inception ..... 11/12/2014  
 Manager ..... Matthew Benkendorf  
 Manager Tenure (yrs.) ..... 4.32  
 Turnover (%) ..... 30.00%  
 Total Net Assets (\$mil.) ..... \$5,541.81  
 Avg. Market Cap (\$mil.) ..... \$49,114.93  
 No. of Securities ..... 59

## Region (as of 06/30/2020)

Latin America ..... 7.65%  
 Europe ..... 13.99%  
 Africa ..... 4.20%  
 Asia ex-Japan ..... 74.16%

*Fund investments change daily and may differ.*

## Asset Allocation

Foreign Stock ..... 99.31%  
 Cash ..... 0.69%

## Fee Summary

Total Annual Operating Expenses (01/28/2020) ..... 1.13%  
 Total Annual Operating Expenses (per \$1,000) ..... \$11.30  
 Net Expense Ratio ..... 0.98%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	17.87%	-6.71%	0.15%	2.69%	5.00%
<b>Benchmark*</b>	18.08%	-3.39%	1.89%	2.86%	3.27%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	28.15%	-2.92%	19.88%	-6.32%	5.55%	-8.44%	1.59%	34.54%	-14.27%	18.69%
<b>Benchmark*</b>	18.88%	-18.42%	18.22%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.44%

\* The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at [www.virtus.com](http://www.virtus.com).

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

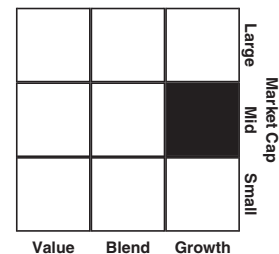
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# Wells Fargo Precious Metals Fund (I)

The Fund seeks long-term capital appreciation. The Fund normally invests primarily in investments related to precious metals. It invests any amount of the Fund's total assets in equity securities of foreign issuers, including ADRs and similar investments. The Fund invests up to 40% of its total assets in emerging market equity securities; and up to 25% of its total assets, at the time of purchase, in debt securities linked to precious metals and common or preferred stocks of subsidiaries of the Fund that invest directly or indirectly in precious metals and minerals. It is non-diversified.



## Characteristics

Asset Class .....	STOCK
Category .....	Equity Precious Metals
Ticker .....	EKWYX
Fund Inception .....	01/20/1998
Share Class Inception .....	02/29/2000
Manager .....	Michael Bradshaw
Manager Tenure (yrs.) .....	13.08
Turnover (%) .....	25.00%
Total Net Assets (\$mil.) .....	\$434.12
Avg. Market Cap (\$mil.) .....	\$9,564.68
No. of Securities .....	32

## Largest Holdings (as of 06/30/2020)

Newmont .....	11.43%
Barrick Gold .....	10.26%
Kinross Gold .....	5.49%
Wheaton Precious Metals .....	5.21%
B2Gold .....	4.85%
Kirkland Lake Gold .....	4.69%
Agnico Eagle Mines .....	4.55%
Franco Nev 144A .....	4.22%
Newcrest Mining .....	4.10%
Northern Star Resources .....	3.80%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock .....	13.73%
Foreign Stock .....	80.93%
Cash .....	2.19%
Other .....	3.15%

## Fee Summary

Total Annual Operating Expenses (08/01/2019) .....	0.89%
Total Annual Operating Expenses (per \$1,000) .....	\$8.90
Net Expense Ratio .....	0.79%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	57.04%	43.74%	16.93%	15.00%	-1.28%
<b>Benchmark*</b>	35.74%	-1.38%	8.88%	6.61%	-0.64%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	38.21%	-15.73%	-7.42%	-48.46%	-6.52%	-24.35%	45.84%	10.00%	-12.56%	40.76%
<b>Benchmark*</b>	23.58%	-27.62%	0.90%	-14.83%	-17.69%	-39.43%	56.29%	32.83%	-14.99%	22.72%

\* The MSCI World/Metals & Mining Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the metals and mining sector of developed markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at <https://www.wellsfargofunds.com/>.

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Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

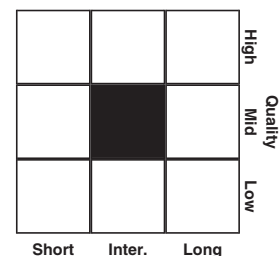
*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at <https://www.wellsfargofunds.com/>.*

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# BNY Mellon Global Fixed Income Fund (I)

The Fund seeks to maximize total return while realizing a market level of income consistent with preserving principal and liquidity. The Fund invests primarily in U.S. dollar and non-U.S. dollar-denominated fixed-income securities of governments and companies located in various countries, including emerging markets. It may invest in emerging markets and up to 7% of its assets in any single emerging market country. The Fund is non-diversified.



## Characteristics

Asset Class .....	BOND
Category .....	World Bond-USD Hedged
Ticker .....	SDGIX
Fund Inception .....	12/31/1993
Manager .....	David Leduc
Manager Tenure (yrs.) .....	13.92
Turnover (%) .....	157.34%
Total Net Assets (\$mil.) .....	\$2,933.81
30-day Yield (%) .....	1.63%
Duration .....	6.97

## Bond Quality (as of 06/30/2020)

AAA .....	23.42%
AA .....	7.66%
A .....	26.67%
BBB .....	32.15%
BB .....	7.15%
B .....	0.76%
Below B .....	0.06%
Not Rated .....	2.13%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Bond .....	60.49%
Foreign Bond .....	35.53%
Convertibles .....	1.85%
Cash .....	2.14%

## Fee Summary

Total Annual Operating Expenses (05/01/2020) .....	0.51%
Total Annual Operating Expenses (per \$1,000) .....	\$5.10
Net Expense Ratio .....	0.51%

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	6.20%	5.61%	4.21%	3.56%	3.99%
<b>Benchmark*</b>	3.32%	4.22%	3.79%	3.56%	2.81%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	6.02%	3.71%	9.55%	0.11%	7.85%	-0.28%	2.41%	4.35%	-0.79%	8.32%
<b>Benchmark*</b>	5.54%	5.64%	4.32%	-2.60%	0.59%	-3.15%	2.09%	7.39%	-1.20%	6.84%

\* The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.bnymellonim.com/us](http://www.bnymellonim.com/us).

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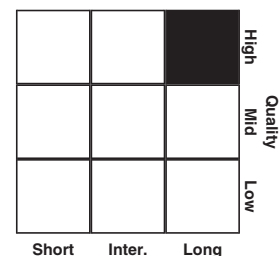
Bond funds contain interest rate risk, the risk of issuer default, and inflation risk.

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# DFA Inflation-Protected Secs. Portfolio (I)

The Fund seeks to provide inflation protection and earn current income consistent with inflation-protected securities. As a non-fundamental policy, under normal circumstances, the Fund will invest primarily 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.



## Characteristics

Asset Class ..... BOND  
 Category ..... Inflation-Protected Bond  
 Ticker ..... DIPSX  
 Fund Inception ..... 09/18/2006  
 Manager ..... David Plecha  
 Manager Tenure (yrs.) ..... 13.79  
 Turnover (%) ..... 28.00%  
 Total Net Assets (\$mil.) ..... \$5,157.40  
 30-day Yield (%) ..... N/A  
 Duration ..... 7.98

## Bond Quality (as of 06/30/2020)

AAA ..... 100.00%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Bond ..... 99.32%  
 Cash ..... 0.68%

## Fee Summary

Total Annual Operating Expenses (02/28/2020) ..... 0.11%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.10  
 Net Expense Ratio ..... 0.11%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	4.58%	7.96%	5.14%	3.84%	3.64%
<b>Benchmark*</b>	4.24%	8.28%	5.04%	3.75%	3.52%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	6.81%	14.54%	7.45%	-9.27%	3.37%	-1.22%	4.67%	3.28%	-1.29%	8.46%
<b>Benchmark*</b>	6.31%	13.56%	6.98%	-8.61%	3.64%	-1.44%	4.68%	3.01%	-1.26%	8.43%

\* The Bloomberg Barclays U.S. Treasury TIPS Index is a rules based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.dimensionalfund.com](http://www.dimensionalfund.com).

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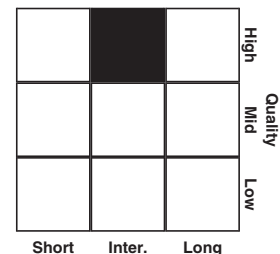
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# DFA Intermed. Gov. Fixed Income Portfolio (I)

The Fund seeks current income consistent with preservation of capital. The Fund primarily invests in high quality, low-risk obligations of the U.S. government and its agencies with maturities between five and fifteen years from the date of settlement. The Fund invests in non-callable obligations issued or guaranteed by the U.S. government and U.S. government agencies, AAA-rated, dollar-denominated obligations of foreign governments, obligations of supranational organizations, and futures contracts on U.S. Treasury securities.



## Characteristics

Asset Class ..... BOND  
 Category ..... Intermediate Government  
 Ticker ..... DFIGX  
 Fund Inception ..... 10/19/1990  
 Manager ..... David Plecha  
 Manager Tenure (yrs.) ..... 29.72  
 Turnover (%) ..... 25.00%  
 Total Net Assets (\$mil.) ..... \$5,513.06  
 30-day Yield (%) ..... 0.53%  
 Duration ..... 6.98

## Bond Quality (as of 06/30/2020)

AAA ..... 100.00%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Bond ..... 99.55%  
 Cash ..... 0.45%

## Fee Summary

Total Annual Operating Expenses (02/28/2020) ..... 0.12%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.20  
 Net Expense Ratio ..... 0.12%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	0.97%	11.06%	5.89%	4.36%	3.76%
<b>Benchmark*</b>	0.55%	7.01%	4.08%	2.97%	2.51%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	6.92%	9.43%	3.71%	-3.52%	5.18%	1.77%	1.15%	2.22%	0.92%	7.22%
<b>Benchmark*</b>	4.98%	6.08%	1.73%	-1.25%	2.52%	1.18%	1.05%	1.14%	1.43%	5.20%

\* The Bloomberg Barclays U.S. Government Intermediate Index is comprised of the U.S. Treasury and U.S. Agency Indices with maturities between one and ten years. The Index includes Treasuries and U.S. agency debentures. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.dimensionalfund.com](http://www.dimensionalfund.com).

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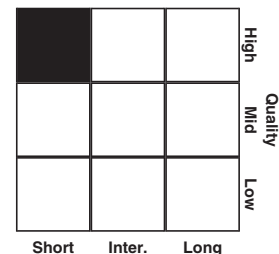
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# DFA Short-Term Government Portfolio

The Fund seeks to maximize total return. The Fund seeks to maximize risk-adjusted total returns from a universe of obligations of the U.S. government and its agencies maturing in five years or less. The credit quality of the securities purchased by the Portfolio will be that of the U.S. government or its agencies. Normally as a non-fundamental policy, the Fund will invest primarily in government securities that mature within five years from the date of settlement. It is the policy of the Fund that the maximum length of maturity of investments will not exceed five years from the date of settlement.



## Characteristics

Asset Class ..... BOND  
 Category ..... Short Government  
 Ticker ..... DFFGX  
 Fund Inception ..... 06/01/1987  
 Manager ..... David Plecha  
 Manager Tenure (yrs.) ..... 30.52  
 Turnover (%) ..... 58.00%  
 Total Net Assets (\$mil.) ..... \$2,719.67  
 30-day Yield (%) ..... 0.33%  
 Duration ..... 0.24

## Bond Quality (as of 06/30/2020)

AAA ..... 70.37%  
 AA ..... 29.63%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Bond ..... 74.29%  
 Cash ..... 25.71%

## Fee Summary

Total Annual Operating Expenses (02/28/2020) ..... 0.19%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.90  
 Net Expense Ratio ..... 0.19%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	-0.04%	1.33%	1.28%	1.11%	1.33%
<b>Benchmark*</b>	0.26%	4.12%	2.70%	1.86%	1.36%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	4.45%	3.39%	1.59%	-0.45%	1.25%	0.99%	0.99%	0.51%	1.17%	2.52%
<b>Benchmark*</b>	2.40%	1.56%	0.51%	0.37%	0.64%	0.57%	0.87%	0.45%	1.58%	3.59%

\* The Bloomberg Barclays U.S. Government 1-3 Year Index is comprised of the U.S. Treasury and U.S. Agency Indices with maturities between one and three years. The Index includes Treasuries and U.S. agency debentures. You cannot invest in an index.

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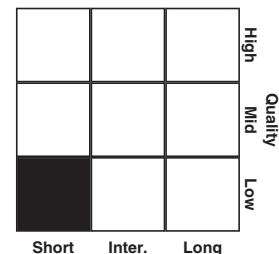
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# Federated Hermes Inst High Yield Bd Fund (IS)

The Fund seeks high current income. The Fund invests primarily in a diversified portfolio of high yield corporate bonds (also known as junk bonds), which include debt securities issued by U.S. or foreign businesses (including emerging market debt securities). The Adviser does not limit the Fund's investments to securities of a particular maturity range. It may invest in derivative contracts (for example, futures contracts, option contracts and swap contracts) to implement its investment strategies.



## Characteristics

Asset Class ..... BOND  
 Category ..... High Yield Bond  
 Ticker ..... FIHBX  
 Fund Inception ..... 11/01/2002  
 Manager ..... Mark Durbiano  
 Manager Tenure (yrs.) ..... 17.67  
 Turnover (%) ..... 26.00%  
 Total Net Assets (\$mil.) ..... \$8,459.13  
 30-day Yield (%) ..... 5.04%  
 Duration ..... 4.10

## Bond Quality (as of 06/30/2020)

AAA ..... 7.70%  
 BBB ..... 0.70%  
 BB ..... 29.40%  
 B ..... 35.00%  
 Below B ..... 26.30%  
 Not Rated ..... 0.90%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 0.04%  
 Domestic Bond ..... 81.76%  
 Foreign Bond ..... 9.72%  
 Convertibles ..... 0.12%  
 Cash ..... 8.36%

## Fee Summary

Total Annual Operating Expenses (12/31/2019) ..... 0.55%  
 Total Annual Operating Expenses (per \$1,000) ..... \$5.50  
 Net Expense Ratio ..... 0.50%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	9.55%	0.30%	3.13%	4.74%	6.73%
<b>Benchmark*</b>	10.18%	0.03%	3.33%	4.79%	6.68%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	14.78%	5.68%	15.16%	7.31%	3.08%	-2.29%	15.09%	7.16%	-2.84%	14.97%
<b>Benchmark*</b>	15.12%	4.98%	15.81%	7.44%	2.45%	-4.47%	17.13%	7.50%	-2.08%	14.32%

\* The Bloomberg Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.federatedinvestors.com](http://www.federatedinvestors.com).

**Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.**

Bond funds contain interest rate risk, the risk of issuer default, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds.

*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.federatedinvestors.com](http://www.federatedinvestors.com).*

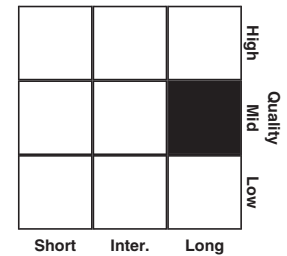
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# Invesco Corporate Bond Fund (Y)

The Fund seeks current income with preservation of capital; capital appreciation is a secondary objective. The Fund normally invests primarily in corporate bonds, and in derivatives and other instruments that have economic characteristics similar to such securities. It primarily invests in investment grade securities; securities issued or guaranteed by the U.S. government, its agencies or instrumentalities; commercial paper rated Prime by Moody's or A- or higher by S&P; and cash and cash equivalents.



## Characteristics

Asset Class .....	BOND
Category .....	Corporate Bond
Ticker .....	ACCHX
Fund Inception .....	09/23/1971
Share Class Inception .....	08/12/2005
Manager .....	Charles Burge
Manager Tenure (yrs.) .....	10.39
Turnover (%) .....	192.00%
Total Net Assets (\$mil.) .....	\$2,222.89
30-day Yield (%) .....	3.05%
Duration .....	7.69

## Bond Quality (as of 06/30/2020)

AAA .....	5.59%
AA .....	1.51%
A .....	21.37%
BBB .....	55.22%
BB .....	12.97%
B .....	2.07%
Below B .....	0.57%
Not Rated .....	0.69%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock .....	0.05%
Domestic Bond .....	76.02%
Foreign Bond .....	18.56%
Preferreds .....	1.69%
Convertibles .....	2.34%
Cash .....	1.34%

## Fee Summary

Total Annual Operating Expenses (06/29/2020) .....	0.55%
Total Annual Operating Expenses (per \$1,000) .....	\$5.50
Net Expense Ratio .....	0.55%

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	10.14%	8.60%	5.74%	5.89%	5.93%
<b>Benchmark*</b>	8.22%	9.07%	6.13%	5.54%	5.24%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	9.29%	6.15%	11.54%	0.21%	8.26%	-1.37%	8.46%	7.51%	-4.02%	16.20%
<b>Benchmark*</b>	8.47%	8.35%	9.37%	-2.01%	7.53%	-0.77%	5.63%	6.18%	-2.11%	13.80%

\* The Bloomberg Barclays U.S. Credit Index is an unmanaged index of all publicly issued fixed-rate, nonconvertible, investment-grade corporate bonds. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at [www.invesco.com/us](http://www.invesco.com/us).

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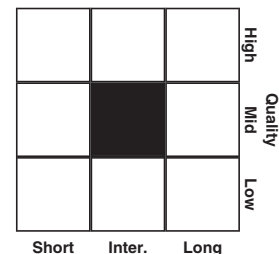
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# Metropolitan West Tot. Return Bond Fund (I)

The Fund seeks to maximize long-term total return. The Fund invests, normally, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The Fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.



## Characteristics

Asset Class .....	BOND
Category .....	Intermediate Core-Plus Bond
Ticker .....	MWTIX
Fund Inception .....	03/31/1997
Share Class Inception .....	03/31/2000
Manager .....	Rivelle/Landmann/Kane
Manager Tenure (yrs.) .....	23.27
Turnover (%) .....	405.00%
Total Net Assets (\$mil.) .....	\$85,269.55
30-day Yield (%) .....	1.43%
Duration .....	5.40

## Bond Sector (as of 06/30/2020)

Government .....	19.31%
Govt. Related .....	1.84%
Municipal Taxable .....	0.81%
Municipal Tax-Exempt .....	0.45%
Bank Loan .....	1.15%
Convertible .....	0.49%
Corporate Bond .....	26.32%
Agency Mortgage-Backed .....	35.21%
Non-Agency Mortgage-Backed .....	3.88%
Commercial Mortgage-Backed .....	1.16%

*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Bond .....	90.04%
Foreign Bond .....	6.50%
Convertibles .....	0.50%
Cash .....	2.96%

## Fee Summary

Total Annual Operating Expenses (03/06/2020) .....	0.44%
Total Annual Operating Expenses (per \$1,000) .....	\$4.40
Net Expense Ratio .....	0.44%

## Shareholder-type Fees

Redemption Fee .....	N/A
Purchase Fee .....	N/A
Maximum Sales Charge .....	N/A
Maximum Deferred Sales Charge .....	N/A

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	4.07%	9.07%	5.59%	4.33%	4.87%
<b>Benchmark*</b>	2.90%	8.74%	5.32%	4.30%	3.82%

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	11.65%	5.52%	11.54%	0.50%	5.99%	0.29%	2.46%	3.43%	0.16%	9.09%
<b>Benchmark*</b>	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%

\* The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.mwamllc.com](http://www.mwamllc.com).

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# Vanguard Balanced Index Fund (Adm)

The Fund employs an indexing investment approach to track the performance of two benchmark indexes. The Fund seeks to track the investment return of the overall U.S. stock market with 60% of its assets by following the CRSP US Total Market Index and the performance of a broad, market-weighted bond index with 40% of its assets by tracking the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Allocation--50% to 70% Equity  
 Ticker ..... VBIAX  
 Fund Inception ..... 11/09/1992  
 Share Class Inception ..... 11/13/2000  
 Manager ..... Joshua Barrickman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 37.00%  
 Total Net Assets (\$mil.) ..... \$44,300.69

## Largest Holdings (as of 07/31/2020)

Apple ..... 3.05%  
 Microsoft ..... 2.86%  
 Amazon.com ..... 2.46%  
 Facebook ..... 1.12%  
 Alphabet Inc Class ..... 0.83%  
 Alphabet ..... 0.77%  
 Johnson & Johnson ..... 0.71%  
 Berkshire Hathaway ..... 0.63%  
 Procter & Gamble ..... 0.60%  
 Visa ..... 0.59%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 58.50%  
 Foreign Stock ..... 0.57%  
 Domestic Bond ..... 34.32%  
 Foreign Bond ..... 3.04%  
 Convertibles ..... 0.32%  
 Cash ..... 3.25%

## Fee Summary

Total Annual Operating Expenses (04/26/2019) ..... 0.07%  
 Total Annual Operating Expenses (per \$1,000) ..... \$0.70  
 Net Expense Ratio ..... 0.07%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	14.27%	8.24%	8.58%	8.04%	9.94%
<b>Benchmark*</b>	12.44%	3.86%	5.56%	5.73%	7.95%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	13.29%	4.29%	11.49%	18.10%	9.99%	0.51%	8.77%	13.89%	-2.86%	21.79%
<b>Benchmark*</b>	11.18%	1.30%	11.44%	16.03%	6.30%	-0.94%	6.67%	16.04%	-5.69%	19.20%

\* The S&P Target Risk Growth Index is a multi-asset class index that offers increased exposure to equities, while also using some fixed income exposure to diversify risk. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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These allocation portfolios typically invest 50% to 70% of assets in equities and the remainder in fixed income and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.vanguard.com](http://www.vanguard.com).*

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# Vanguard Target Retirement 2015 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 2015. 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2015  
 Ticker ..... VTXVX  
 Fund Inception ..... 10/27/2003  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 10.00%  
 Total Net Assets (\$mil.) ..... \$14,918.19

## Largest Holdings (as of 07/31/2020)

Vanguard Total Bond Market II Index ..... 34.65%  
 Vanguard Total Stock Market Index ..... 20.68%  
 Vanguard Total Intl Bond Index ..... 14.96%  
 Vanguard Shrt-Term Infl-Prot Sec Index ..... 14.42%  
 Vanguard Total Intl. Stock Index ..... 13.88%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 20.54%  
 Foreign Stock ..... 13.58%  
 Domestic Bond ..... 44.75%  
 Foreign Bond ..... 16.61%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.39%  
 Cash ..... 4.07%  
 Other ..... 0.07%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.13%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.30  
 Net Expense Ratio ..... 0.13%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	8.90%	5.45%	5.78%	5.47%	7.55%
<b>Benchmark*</b>	9.77%	4.72%	5.34%	5.30%	7.10%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	12.47%	1.71%	11.37%	13.00%	6.56%	-0.46%	6.16%	11.50%	-2.97%	14.81%
<b>Benchmark*</b>	11.85%	1.53%	10.32%	12.16%	5.49%	-0.16%	6.56%	11.39%	-3.67%	15.40%

\* The S&P Target Date 2015 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2015 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Vanguard Target Retirement 2020 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2020  
 Ticker ..... VTW NX  
 Fund Inception ..... 06/07/2006  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 13.00%  
 Total Net Assets (\$mil.) ..... \$31,158.44

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 29.46%  
 Vanguard Total Bond Market II Index ..... 28.93%  
 Vanguard Total Intl. Stock Index ..... 19.48%  
 Vanguard Total Intl Bond Index ..... 12.58%  
 Vanguard Shrt-Term Infl-Prot Sec Index ..... 8.12%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 29.26%  
 Foreign Stock ..... 19.06%  
 Domestic Bond ..... 33.68%  
 Foreign Bond ..... 13.96%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.32%  
 Cash ..... 3.66%  
 Other ..... 0.06%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.13%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.30  
 Net Expense Ratio ..... 0.13%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	11.40%	5.09%	6.09%	5.96%	8.31%
<b>Benchmark*</b>	10.65%	4.32%	5.45%	5.56%	7.76%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	13.12%	0.60%	12.35%	15.85%	7.11%	-0.68%	6.95%	14.08%	-4.24%	17.63%
<b>Benchmark*</b>	12.93%	0.58%	11.48%	14.76%	5.67%	-0.19%	7.22%	12.80%	-4.16%	16.52%

\* The S&P Target Date 2020 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2020 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.vanguard.com](http://www.vanguard.com).*

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# Vanguard Target Retirement 2025 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2025  
 Ticker ..... VTTVX  
 Fund Inception ..... 10/27/2003  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 11.00%  
 Total Net Assets (\$mil.) ..... \$44,522.63

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 35.37%  
 Vanguard Total Bond Market II Index ..... 27.54%  
 Vanguard Total Intl. Stock Index ..... 23.40%  
 Vanguard Total Intl Bond Index ..... 11.84%  
 Vanguard Shrt-Term Infl-Prot Sec Index ..... 0.18%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 35.12%  
 Foreign Stock ..... 22.89%  
 Domestic Bond ..... 24.95%  
 Foreign Bond ..... 13.18%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.31%  
 Cash ..... 3.49%  
 Other ..... 0.06%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.13%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.30  
 Net Expense Ratio ..... 0.13%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	13.20%	4.82%	6.33%	6.29%	8.88%
<b>Benchmark*</b>	12.25%	3.65%	5.56%	5.82%	8.31%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	13.84%	-0.37%	13.29%	18.14%	7.17%	-0.85%	7.48%	15.94%	-5.15%	19.63%
<b>Benchmark*</b>	13.82%	-0.28%	12.51%	17.03%	5.56%	-0.25%	7.82%	14.55%	-5.02%	18.38%

\* The S&P Target Date 2025 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2025 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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# Vanguard Target Retirement 2030 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2030  
 Ticker ..... VTHR  
 Fund Inception ..... 06/07/2006  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 8.00%  
 Total Net Assets (\$mil.) ..... \$40,192.71

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 40.23%  
 Vanguard Total Intl. Stock Index ..... 26.43%  
 Vanguard Total Bond Market II Index ..... 22.12%  
 Vanguard Total Intl Bond Index ..... 9.69%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 39.95%  
 Foreign Stock ..... 25.86%  
 Domestic Bond ..... 19.90%  
 Foreign Bond ..... 10.76%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.25%  
 Cash ..... 3.22%  
 Other ..... 0.05%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.14%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.40  
 Net Expense Ratio ..... 0.14%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	14.58%	4.40%	6.42%	6.47%	9.37%
<b>Benchmark*</b>	13.94%	2.91%	5.62%	6.02%	8.78%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	14.43%	-1.27%	14.24%	20.49%	7.17%	-1.03%	7.85%	17.52%	-5.86%	21.07%
<b>Benchmark*</b>	14.52%	-1.17%	13.43%	19.14%	5.64%	-0.30%	8.35%	16.19%	-5.99%	20.38%

\* The S&P Target Date 2030 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2030 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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# Vanguard Target Retirement 2035 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2035  
 Ticker ..... VTTHX  
 Fund Inception ..... 10/27/2003  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 7.00%  
 Total Net Assets (\$mil.) ..... \$38,301.44

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 44.69%  
 Vanguard Total Intl. Stock Index ..... 29.44%  
 Vanguard Total Bond Market II Index ..... 16.91%  
 Vanguard Total Intl Bond Index ..... 7.49%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 44.38%  
 Foreign Stock ..... 28.80%  
 Domestic Bond ..... 15.22%  
 Foreign Bond ..... 8.30%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.19%  
 Cash ..... 3.05%  
 Other ..... 0.04%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.14%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.40  
 Net Expense Ratio ..... 0.14%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	15.90%	3.94%	6.45%	6.62%	9.84%
<b>Benchmark*</b>	15.55%	2.12%	5.60%	6.17%	9.16%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	15.14%	-2.24%	15.16%	22.82%	7.24%	-1.26%	8.26%	19.12%	-6.58%	22.44%
<b>Benchmark*</b>	15.02%	-1.71%	14.12%	20.84%	5.69%	-0.35%	8.85%	17.78%	-6.88%	22.18%

\* The S&P Target Date 2035 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2035 target retirement date. You cannot invest in an index.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Vanguard Target Retirement 2040 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2040  
 Ticker ..... VFORX  
 Fund Inception ..... 06/07/2006  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 5.00%  
 Total Net Assets (\$mil.) ..... \$30,381.56

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 49.24%  
 Vanguard Total Intl. Stock Index ..... 32.41%  
 Vanguard Total Bond Market II Index ..... 11.86%  
 Vanguard Total Intl Bond Index ..... 5.22%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 48.90%  
 Foreign Stock ..... 31.70%  
 Domestic Bond ..... 10.68%  
 Foreign Bond ..... 5.79%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.13%  
 Cash ..... 2.74%  
 Other ..... 0.04%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.14%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.40  
 Net Expense Ratio ..... 0.14%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	17.29%	3.46%	6.50%	6.76%	10.08%
<b>Benchmark*</b>	16.66%	1.56%	5.61%	6.28%	9.43%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	15.17%	-2.55%	15.56%	24.37%	7.15%	-1.59%	8.73%	20.71%	-7.32%	23.86%
<b>Benchmark*</b>	15.38%	-2.17%	14.69%	22.10%	5.69%	-0.40%	9.23%	18.87%	-7.41%	23.37%

\* The S&P Target Date 2040 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2040 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Vanguard Target Retirement 2045 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2045  
 Ticker ..... VTIVX  
 Fund Inception ..... 10/27/2003  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 4.00%  
 Total Net Assets (\$mil.) ..... \$28,083.54

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 53.85%  
 Vanguard Total Intl. Stock Index ..... 35.53%  
 Vanguard Total Bond Market II Index ..... 6.14%  
 Vanguard Total Intl Bond Index ..... 3.06%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 53.48%  
 Foreign Stock ..... 34.75%  
 Domestic Bond ..... 5.54%  
 Foreign Bond ..... 3.34%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.07%  
 Cash ..... 2.78%  
 Other ..... 0.03%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.15%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.50  
 Net Expense Ratio ..... 0.15%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	18.70%	2.97%	6.41%	6.79%	10.10%
<b>Benchmark*</b>	17.29%	1.19%	5.56%	6.34%	9.61%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	15.19%	-2.51%	15.58%	24.37%	7.16%	-1.57%	8.87%	21.42%	-7.90%	24.94%
<b>Benchmark*</b>	15.62%	-2.56%	15.15%	23.14%	5.67%	-0.46%	9.54%	19.56%	-7.74%	24.02%

\* The S&P Target Date 2045 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2045 target retirement date. You cannot invest in an index.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Vanguard Target Retirement 2050 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2050  
 Ticker ..... VFIFX  
 Fund Inception ..... 06/07/2006  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 3.00%  
 Total Net Assets (\$mil.) ..... \$21,237.49

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 53.95%  
 Vanguard Total Intl. Stock Index ..... 35.50%  
 Vanguard Total Bond Market II Index ..... 6.13%  
 Vanguard Total Intl Bond Index ..... 2.92%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 53.58%  
 Foreign Stock ..... 34.73%  
 Domestic Bond ..... 5.53%  
 Foreign Bond ..... 3.20%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.07%  
 Cash ..... 2.85%  
 Other ..... 0.03%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.15%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.50  
 Net Expense Ratio ..... 0.15%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	18.67%	3.02%	6.42%	6.79%	10.10%
<b>Benchmark*</b>	17.61%	1.05%	5.56%	6.42%	9.75%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	15.20%	-2.54%	15.58%	24.34%	7.18%	-1.58%	8.85%	21.39%	-7.90%	24.98%
<b>Benchmark*</b>	15.62%	-2.87%	15.49%	24.13%	5.69%	-0.47%	9.74%	20.18%	-7.94%	24.35%

\* The S&P Target Date 2050 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2050 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

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*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.vanguard.com](http://www.vanguard.com).*

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Vanguard Target Retirement 2055 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2055  
 Ticker ..... VFFVX  
 Fund Inception ..... 08/18/2010  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 3.00%  
 Total Net Assets (\$mil.) ..... \$11,727.27

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 53.75%  
 Vanguard Total Intl. Stock Index ..... 35.36%  
 Vanguard Total Bond Market II Index ..... 6.22%  
 Vanguard Total Intl Bond Index ..... 2.91%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 53.38%  
 Foreign Stock ..... 34.58%  
 Domestic Bond ..... 5.61%  
 Foreign Bond ..... 3.20%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.07%  
 Cash ..... 3.11%  
 Other ..... 0.03%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.15%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.50  
 Net Expense Ratio ..... 0.15%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
<b>Fund</b>	18.64%	2.95%	6.40%	6.77%	9.55%
<b>Benchmark*</b>	17.76%	0.89%	5.54%	6.45%	9.69%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	N/A	-2.27%	15.58%	24.33%	7.19%	-1.72%	8.88%	21.38%	-7.89%	24.98%
<b>Benchmark*</b>	15.62%	-2.87%	15.81%	24.96%	5.64%	-0.54%	9.94%	20.48%	-7.97%	24.48%

\* The S&P Target Date 2055 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 target retirement date. You cannot invest in an index.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Vanguard Target Retirement 2060 Fund (Inv)

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other 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 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2060+  
 Ticker ..... VTTSX  
 Fund Inception ..... 01/19/2012  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 2.00%  
 Total Net Assets (\$mil.) ..... \$5,416.95

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 53.84%  
 Vanguard Total Intl. Stock Index ..... 35.11%  
 Vanguard Total Bond Market II Index ..... 6.78%  
 Vanguard Total Intl Bond Index ..... 2.89%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 53.46%  
 Foreign Stock ..... 34.34%  
 Domestic Bond ..... 6.10%  
 Foreign Bond ..... 3.22%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.08%  
 Cash ..... 2.76%  
 Other ..... 0.03%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.15%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.50  
 Net Expense Ratio ..... 0.15%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
<b>Fund</b>	18.61%	2.95%	6.39%	6.76%	9.16%
<b>Benchmark*</b>	17.76%	0.89%	5.54%	6.45%	8.35%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	N/A	N/A	N/A	24.35%	7.16%	-1.68%	8.84%	21.36%	-7.87%	24.96%
<b>Benchmark*</b>	15.62%	-2.87%	15.81%	24.96%	5.64%	-0.54%	9.94%	20.48%	-7.97%	24.48%

\* The S&P Target Date 2055 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 target retirement date. You cannot invest in an index.

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**NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE**

# Vanguard Target Retirement 2065 Fund (Inv)

The Fund 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date 2060+  
 Ticker ..... VLXVX  
 Fund Inception ..... 07/12/2017  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 2.97  
 Turnover (%) ..... 2.00%  
 Total Net Assets (\$mil.) ..... \$722.32

## Largest Holdings (as of 07/31/2020)

Vanguard Total Stock Market Index ..... 53.82%  
 Vanguard Total Intl. Stock Index ..... 35.32%  
 Vanguard Total Bond Market II Index ..... 6.90%  
 Vanguard Total Intl Bond Index ..... 2.49%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 53.44%  
 Foreign Stock ..... 34.55%  
 Domestic Bond ..... 6.18%  
 Foreign Bond ..... 2.86%  
 Preferreds ..... 0.01%  
 Convertibles ..... 0.07%  
 Cash ..... 2.85%  
 Other ..... 0.03%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.15%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.50  
 Net Expense Ratio ..... 0.15%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
<b>Fund</b>	18.59%	2.84%	N/A	N/A	6.17%
<b>Benchmark*</b>	17.76%	0.89%	5.54%	6.45%	4.94%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.95%	24.96%
<b>Benchmark*</b>	15.62%	-2.87%	15.81%	24.96%	5.64%	-0.54%	9.94%	20.48%	-7.97%	24.48%

\* The S&P Target Date 2055 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 target retirement date. You cannot invest in an index.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Vanguard Target Retirement Income Fund (Inv)

The Fund seeks to provide current income and some capital appreciation. The Fund invests in other 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.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Target-Date Retirement  
 Ticker ..... VTINX  
 Fund Inception ..... 10/27/2003  
 Manager ..... Coleman/Nejman  
 Manager Tenure (yrs.) ..... 7.36  
 Turnover (%) ..... 10.00%  
 Total Net Assets (\$mil.) ..... \$16,882.91

## Largest Holdings (as of 07/31/2020)

Vanguard Total Bond Market II Index ..... 36.79%  
 Vanguard Total Stock Market Index ..... 17.69%  
 Vanguard Shrt-Term Infl-Prot Sec Index ..... 16.54%  
 Vanguard Total Intl Bond Index ..... 15.68%  
 Vanguard Total Intl. Stock Index ..... 11.85%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 17.57%  
 Foreign Stock ..... 11.59%  
 Domestic Bond ..... 48.66%  
 Foreign Bond ..... 17.44%  
 Convertibles ..... 0.41%  
 Cash ..... 4.26%  
 Other ..... 0.07%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.12%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.20  
 Net Expense Ratio ..... 0.12%

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	7.84%	5.69%	5.39%	4.93%	5.84%
<b>Benchmark*</b>	8.18%	5.39%	5.17%	4.70%	5.54%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	9.39%	5.25%	8.23%	5.87%	5.54%	-0.17%	5.25%	8.47%	-1.99%	13.16%
<b>Benchmark*</b>	9.09%	3.98%	7.51%	6.28%	4.86%	-0.18%	5.01%	8.54%	-2.54%	13.33%

\* The S&P Target Date Retirement Income Fund is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for retirement. You cannot invest in an index.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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# Vanguard Wellesley Income Fund (Adm)

The Fund seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation. The Fund normally invests primarily in investment-grade fixed income securities, including corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of Fund's assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

## Characteristics

Asset Class ..... BLENDED  
 Category ..... Allocation--30% to 50% Equity  
 Ticker ..... VWIAX  
 Fund Inception ..... 07/01/1970  
 Share Class Inception ..... 05/14/2001  
 Manager ..... W. Michael Reckmeyer  
 Manager Tenure (yrs.) ..... 13.50  
 Turnover (%) ..... 28.00%  
 Total Net Assets (\$mil.) ..... \$58,596.73

## Largest Holdings (as of 06/30/2020)

Johnson & Johnson ..... 1.49%  
 Cisco Systems ..... 1.46%  
 United States Treasury Notes 0.25% ..... 1.42%  
 Pfizer ..... 1.25%  
 Verizon Communications ..... 1.13%  
 Comcast ..... 1.05%  
 Bank of America ..... 1.04%  
 JP Morgan Chase ..... 1.01%  
 Intel ..... 1.01%  
 Procter & Gamble ..... 0.93%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 33.02%  
 Foreign Stock ..... 3.48%  
 Domestic Bond ..... 46.78%  
 Foreign Bond ..... 11.95%  
 Convertibles ..... 1.63%  
 Cash ..... 3.14%

## Fee Summary

Total Annual Operating Expenses (01/31/2020) ..... 0.16%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.60  
 Net Expense Ratio ..... 0.16%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
 Purchase Fee ..... N/A  
 Maximum Sales Charge ..... N/A  
 Maximum Deferred Sales Charge ..... N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	8.47%	5.73%	6.35%	6.72%	7.91%
<b>Benchmark*</b>	9.47%	5.30%	5.51%	5.30%	6.28%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	10.71%	9.74%	10.10%	9.27%	8.15%	1.35%	8.16%	10.26%	-2.49%	16.47%
<b>Benchmark*</b>	8.22%	2.26%	8.59%	10.47%	4.49%	-1.06%	5.63%	11.93%	-3.72%	15.71%

\* The S&P Target Risk Moderate Index is a multi-asset class index that provides significant exposure to fixed income securities while also providing increased opportunity for capital growth through equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

**Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.**

These allocation portfolios typically invest 30% to 50% of assets in equities and the remainder in fixed income securities and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.vanguard.com](http://www.vanguard.com).*

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# Vanguard Federal Money Market Fund (Inv)

The Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1. The Fund invests primarily in high-quality, short-term money market instruments. The Fund normally invests primarily in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

## Characteristics

Asset Class ..... CASH/STABLE  
 VALUE  
 Category ..... Money Market Taxable  
 Ticker ..... VMFXX  
 Fund Inception ..... 07/13/1981  
 Manager ..... John Lanius  
 Manager Tenure (yrs.) ..... 12.52  
 Turnover (%) ..... N/A  
 7-day yield ..... 0.12%

## Largest Holdings (as of 07/31/2020)

United States Treasury Bills ..... 4.04%  
 United States Treasury Bills ..... 2.99%  
 United States Treasury Bills ..... 2.84%  
 United States Treasury Bills ..... 2.74%  
 United States Treasury Bills ..... 2.74%  
 United States Treasury Bills ..... 2.74%  
 United States Treasury Bills ..... 2.62%  
 United States Treasury Bills ..... 2.49%  
 United States Treasury Bills ..... 2.48%  
 United States Treasury Bills ..... 2.37%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Bond ..... 38.67%  
 Cash ..... 61.33%

## Fee Summary

Total Annual Operating Expenses (12/20/2019) ..... 0.11%  
 Total Annual Operating Expenses (per \$1,000) ..... \$1.10  
 Net Expense Ratio ..... 0.11%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Performance at NAV (as of 06/30/2020)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Fund</b>	0.08%	1.39%	1.62%	1.10%	0.55%
<b>Benchmark*</b>	0.02%	1.47%	1.68%	1.12%	0.59%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Fund</b>	0.02%	0.01%	0.01%	0.02%	0.01%	0.04%	0.30%	0.81%	1.78%	2.14%
<b>Benchmark*</b>	0.13%	0.07%	0.08%	0.05%	0.02%	0.03%	0.26%	0.82%	1.82%	2.21%

\* The Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index is an unmanaged index of U.S. Treasury bills with maturities between one and three months. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

**Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.**

*The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.vanguard.com](http://www.vanguard.com).*

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