

getting there

your **guide** to **saving** and **investing** for **retirement**



**School City of Hobart
403(b) Retirement Savings Plan**



Your 403(b) Retirement Savings Plan

Dear Employee:

Congratulations! You are eligible to enroll in the School City of Hobart 403(b) Retirement Savings Plan. Schamber Group is proud to be the Independent Financial Advisor working with your school corporation to bring you high quality investment options: low cost mutual funds, target date funds, professionally managed portfolios and the Prudential Guaranteed Income Fund. Additional information about your investment options are in this Enrollment Guide and through your online account on Aspire's website.

School City of Hobart is one of a group of schools which works together to achieve institutional pricing from your retirement plan's service providers and for your investment options, a great benefit to 403(b) participants. Your 403(b) plan is an unbundled system. This means your plan is served by several different corporations, not just one. The corporations and their roles are:

The Schamber Group, Inc. – Plan Advisor, Participant Services and Portfolio Management

ASpire Financial Services – Recordkeeping, including Participant Online Accounts

Matrix Trust Company/AdvisorTrust – Asset Custody

TSA Consulting Group, Inc. – Transaction Processing and Plan Administration

We hope that you take advantage of this great opportunity and participate in your school corporation's 403(b) plan.

What is the next step?

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

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

If you have any questions, please contact us:

info@schambergroup.com

Phone: 765-807-0683

Toll-free: 866-573-0912

Sincerely,

A handwritten signature in black ink that reads 'Elaine M. Schamber'.

Elaine M. Schamber PhD, CFP®, AIFA®

President, The Schamber Group, Inc.



the modern american retirement system



Where do you begin? First, you should understand that retirement plans are very different for most of today's workers, compared to those being used by today's retirees. The modern American retirement system offers much greater flexibility, opportunity and individual control; however, these benefits come with a great deal more personal responsibility. This means that you will have to spend some time learning about saving and investing, and you must accept the responsibility of ensuring that you save enough and spend responsibly. While learning of this responsibility may seem unfair or make you feel shortchanged, you should consider the benefits.

Today's generation of workers will control how much of their compensation is saved for retirement, how it's invested, and how they spend their savings during retirement. This is quite different from the retirement plans of previous generations, which were managed and controlled entirely by the employer rather than the employee. This meant that employees had almost no responsibility to learn about or monitor their investments, and their Plans were very restrictive and offered little or no individual control. These Plans were designed for a generation of workers who spent the majority of their career with a single employer, whereas the modern American retirement plans are designed with portability features for today's more mobile workforce.

Like previous generations, the primary source of retirement income for most American workers will come from their employer-sponsored retirement plan. However, the method in which the money to pay for these retirement benefits is accumulated, invested, and, ultimately distributed (spent), will be much different for current and future generations of workers.

Why? One school of thought is that a portion of the previous generations' compensation was paid in salary and a portion was allocated to pension benefits. Employers hired professionals to manage the entire pool of investments for everyone in the Plan, and employees were limited to just a few retirement income options. Therefore, an employee's retirement income was defined by the Plan, rather than their lifestyle.

Today's workers receive more of their compensation in cash and are expected to voluntarily save a portion of their wages for retirement. This means that you'll be responsible for establishing a retirement income goal and calculating your ongoing progress.

Also, you'll need to learn the basic principles of saving and investing for retirement. This is no longer an option for employees such as yourself - this is an absolute must.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

the modern american retirement system

- > saving and investing for retirement is different today, compared to previous generations
- > you'll have more flexibility, opportunity, and control
- > you'll have more responsibility
- > americans are living longer, which means a longer retirement and more money saved to pay for it
- > your employer's plan offer tax benefits and other features to help your money grow faster

modern retirement lifestyle

The number of years spent in retirement is another consideration for today's workers. Thanks to advances in the medical profession and healthier lifestyles Americans are living longer and enjoying a longer retirement. While a 10-year retirement was a typical period for previous generations, it's not unreasonable for today's retirees to expect a retirement that lasts 20 years or more. Of course, this means that retirees will have to save more money to pay for an extended retirement or plan to generate additional income by working, at least part-time, during a portion of their retirement years.

what are the advantages?

Your employer's retirement plan is designed to provide much greater individual control. You are in control of your retirement age, savings rates, investment decisions and how to spend your savings. Your retirement plan representative can help calculate the amount you should save and explain available investment options.

what do you mean:

“modern american retirement system?”

what changed, and why am I responsible?

the three-legged stool

For over fifty years financial planners and advisors have referred to retirement planning as a three-legged stool to describe the importance of creating retirement income from multiple sources. The first leg represents benefits from an employer-sponsored retirement plan. The second leg represents retirement benefits expected from Social Security, and the third leg represents personal (supplemental) savings. Together, the three “legs” (sources) create a complete retirement income package.



the history

While this three-legged approach is still recommended today, the first leg (employer-sponsored retirement plans) has changed significantly in the modern American retirement system. For previous generations, their employer’s primary retirement plan was generally a Defined Benefit (DB) retirement plan. Employees covered by these types of Plans had very little responsibility, because their benefit was based solely upon a formula. Some of these Plans would be funded entirely by the employer, and others would require employees to contribute a portion of their pay in addition to employer contributions. All of the money was invested in a single (pooled) account, and the employer hired professionals to make all of the investment decisions. Additionally, the employer hired specialized accountants, called actuaries, to calculate how much would need to be contributed to the Plan in order to maintain enough money to pay future promised retirement benefits. Their calculations were based upon many factors, including the amount of money currently in the Plan, expected future contributions and an assumed annual growth rate of the Plan’s investments.

These employer-does-everything Defined Benefit (DB) Plans certainly have many advantages; however, they are typically very restrictive. Employees are usually limited to just a few retirement income choices from the Plan and a lump-sum withdrawal option that is subject to substantial penalties, which makes these Plans less attractive to anyone who may not plan to be a career employee. Most DB Plans have been replaced by Defined Contribution (DC) Plans. In fact, it’s estimated that over 80% of Americans’ retirement plans are DC Plans, which operate much differently.

why am I responsible?

As an employee participating in a Defined Contribution Plan you have the ability to decide how much to contribute, how to invest the money, and how to have it paid to you when you’re eligible to receive a distribution. These Plans are generally much more portable and easy to transfer to another employer’s Plan, which makes them attractive to a more mobile workforce. In exchange for all of this flexibility, opportunity, portability and control, you take on the task of ensuring that you save enough money, invest wisely, and spend responsibly.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what are my responsibilities?

- > participation in most of these Plans is discretionary (you decide if you want to invest, and how much)
- > choose how the money is invested
- > establish a retirement income goal
- > determine a savings goal
- > periodically calculate progress to ensure that you’re on pace to achieve your savings goal

getting there:

why should I save?

Why should you save money in your employer-sponsored retirement plan? There are a number of reasons why you should save money for retirement, which were described in the previous sections.

Bottom line - as a participant in the modern American retirement system, you have the sole responsibility to make yourself save for retirement. In most cases, your employer will not require that you participate in the Plan; however, there are many advantages to using this Plan.

pre-tax savings

Your employer-sponsored Plan allows you to invest money on a pre-tax basis, which means that your contributions are deducted from your paycheck before income taxes are calculated. In other words, you can use this tax strategy to make your account grow faster by saving more money than you're able to if you saved on an after-tax basis. Saving money after-tax means that you would decide to take a portion of your take-home pay to save and invest after your employer has deducted all of the necessary income taxes. The table below is provided to help you understand the difference between pre-tax and after-tax savings.

In this comparison you can see that the semi-monthly gross salary (row 2) and the net take-home pay (row 8) are identical for both pre-tax and after-tax savers. However, the difference is in the amount saved/invested each paycheck. The after-tax saver is investing \$100 (row 7) each paycheck, while the pre-tax saver is investing \$117 (row 3), and both have the same net take-home pay. The pre-tax saver is able to save an additional \$17 each paycheck because the amount withheld for federal income taxes is reduced (row 6). Federal income taxes on these pre-tax contributions are deferred until the money is withdrawn from the account. Therefore, the pre-tax saver can use the additional amount contributed to invest and make the account grow faster.

Additionally, there are other potential tax benefits. First, if you reside in a state that requires you to pay state income tax, you may further increase the amount invested on a pre-tax basis, because these contributions are



EXPRESS LANE: LEARN 5 ITEMS OR LESS

why should I save for retirement?

- > it's your responsibility to make yourself save
- > your employer's retirement plan offers pre-tax savings benefits to help your money grow faster
- > your employer may offer "free money" in the form of matching contributions

also exempt from most state income taxes. Also, you benefit from paying income taxes at a lower rate when you receive a distribution if your taxable income is lower during retirement than it was when you made the contributions.

row		pre-tax savings	after-tax savings
1	annual salary	\$ 45,000	\$ 45,000
2	semi-monthly gross salary	\$ 1,875	\$ 1,875
3	pre-tax retirement savings	\$ 117	\$ 0
4	taxable income	\$ 1,758	\$ 1,875
5	fica and medicare taxes	\$ 143	\$ 143
6	federal income tax	\$ 110	\$ 127
7	after-tax retirement savings	\$ 0	\$ 100
8	net (take-home) pay	\$ 1,505	\$ 1,505
9	total income taxes paid	\$ 110	\$ 127
10	pre-tax savings difference	\$ 17	n/a

Note: Assumes semi-monthly (24) payroll cycle and married taxpayer claiming 2 withholding allowances.



Remember, one of your most important responsibilities is to calculate how much you'll need to save in your employer's retirement plan and personal savings to supplement retirement income that you expect to receive from Social Security and any other sources. In order to accurately determine how much you need to save you should use a retirement planning calculator, which is usually provided on your Plan administrator's web site, or have your investment professional perform the calculations for you and provide a retirement savings plan.

what's involved with figuring the amount I need to save for retirement?

The first step in calculating required funding (savings) is to establish a retirement income goal based upon your spending expectations during retirement. If you're unsure of spending expectations you might use a common guideline often recommended by financial planners, which is to provide retirement income that would replace 70% - 80% of your projected final salary. The reasoning behind these amounts are based upon the assumption that you are saving 20% or more of your annual income prior to retirement, so you're already used to living on 80% or less of your income. Additionally, you may have lower expenses during retirement, which means that your income requirements are lower.

Remember that retirement income will likely come from several sources (the three-legged stool), which include your employer-sponsored retirement plan, Social Security, and supplemental savings. So be sure to include expected retirement income from all sources when calculating your funding requirements. Social Security estimates can be obtained from their web site (www.ssa.gov), where there are several calculators available, ranging from simple to sophisticated

Alternatively, if you're wondering approximately how much you will have saved, the table below provides estimates for a range of time horizons and current salary figures.

current salary	years until retirement		
	15	20	30
\$30,000	\$298,500	\$363,100	\$537,500
\$50,000	\$605,700	\$736,900	\$1,090,800
\$80,000	\$1,176,200	\$1,431,100	\$2,118,400

These projections assume you are single, receive a 4% annual pay increase, an 8% rate of return (not guaranteed), need 80% of current salary, live 25 years in retirement, and receive Social Security benefits of \$13,800, \$19,300, and \$23,800, respectively. These examples are hypothetical and do not represent the return of any particular investment.

how much will I need to save?

As a general rule you will probably need to save about 15% - 20% of your annual income for retirement if you are seeking to replace 80% of your final salary. Of course, there are many variables that would alter this rule, so it's really best to perform an individual calculation. The most important decision that you'll make is to get started saving as soon as possible. While investment selection and management can help your portfolio grow faster, your greatest ally as an investor is time.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

calculating how much you'll need to save

- > establish a desired retirement age and a retirement income goal (i.e. 75% of salary)
- > estimate how much you'll get from other sources, such as Social Security
- > use an online retirement calculator to determine how much you would need to save to pay for the difference, or have your investment professional do this for you
- > use the same online retirement calculator (or investment professional) to estimate how you'll need to save each paycheck to reach your savings goal
- > periodically recalculate your progress - you should do this at least every 2 - 3 years

getting there:

what do I need to know about investing?

Investing for retirement can be narrowed down to two very important principles - asset allocation and diversification. Ironically, these two concepts are often confused with one another. So, this section was written to eliminate the confusion by describing the two concepts and their differences in easy-to-understand terms.

the three major asset classes

The first, and most important, decision that you'll make about your investments is referred to as "asset allocation." To understand asset allocation you must first understand the three major asset classes and what makes each of them unique.

The three major asset classes are stocks, bonds and cash. Each of these are different types of investments that have very different risk and potential reward characteristics. The chart below shows the historical performance of the three major asset classes and inflation (we'll get to that later) during the past 30 years. Let's start with the definition of each of the three major asset classes.

what is a cash investment?

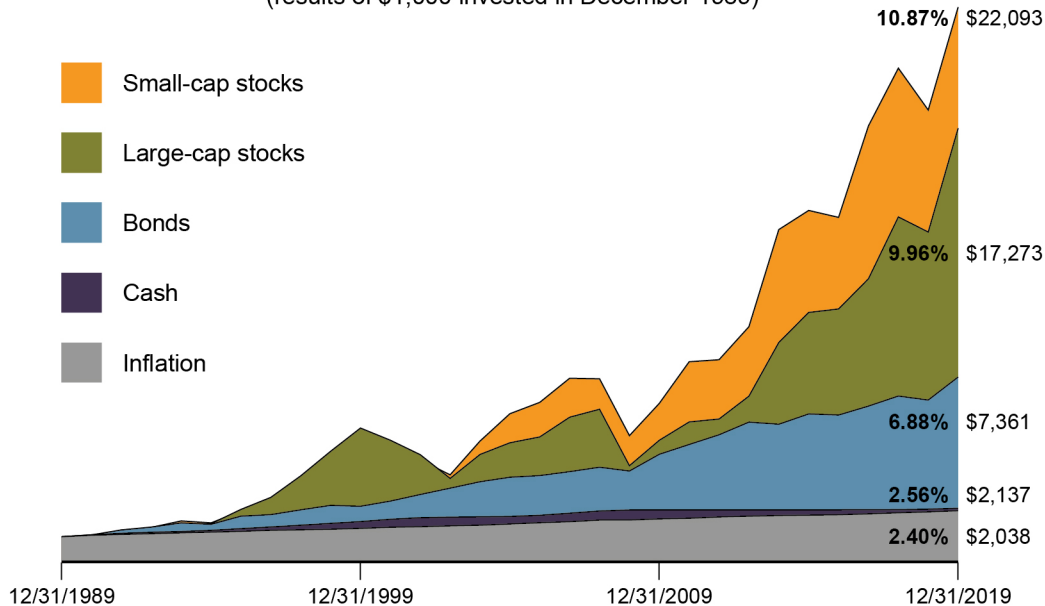
Cash alternatives are relatively low-risk, short-term, and generally fairly liquid—in other words, you can convert them to cash quickly if needed. You might use cash alternatives:

- To provide you with relative stability
- To maintain a ready source of cash for emergencies or other purposes
- To serve as a temporary parking place for assets until you decide where to put your money longer term

A few examples of some cash alternatives include certificates of deposit (CDs), money market deposit accounts, money market mutual funds, and U.S. Treasury bills (T-Bills). Each option offers different rates of return and varying levels of liquidity. Also, some cash alternatives, such as bank CDs and deposit accounts, may offer FDIC insurance; others do not. Be sure you understand the type of protection available with each one.

30-year performance of the three major asset classes and inflation

(results of \$1,000 invested in December 1989)



Source: Refinitiv, for the period December 31, 1989, to December 31, 2019. Small-cap stocks are represented by the S&P SmallCap 600 Total Return Index, large-cap stocks by the S&P 500 Composite Total Return Index, bonds by the Citigroup Corporate Bond-Composite Index, cash by the 30-Day Money Market All Taxable Index, and inflation by the U.S. Consumer Price Index.

Indexes do not take into account the fees and expenses associated with investing, and individuals cannot invest in any index. Past Performance cannot guarantee future results.

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

what do I need to know about investing?

what is a bond investment?

Similar to “cash” investments, a bond is also a loan with a promise to return all of your principal (initial investment) and interest. Bonds are really IOUs issued by corporations and governments as a way to raise money to fund a specific project or other endeavor. In exchange for these loans/IOUs the investor receives a certificate that states the period (term) of the loan and amount of interest to be paid.

Unlike cash investments, the term of these loans are longer and generally promise to pay a higher rate of interest as a result. The performance of bonds are also affected by current interest rates. When interest rates are decreasing, existing bonds tend to outperform the average return shown in the chart on the previous page. Likewise, when interest rates are rising, existing bonds tend to underperform their long-term averages.

Additionally, bonds range in quality and risk based upon the ability of the issuer (corporation or government) to repay the loan/IOU and all of the promised interest. Therefore, the risk and potential investment return from bond investments are determined both by the term of the loan and the quality of the issuer. Historically, the investment performance for a diversified pool of high-quality bonds has been greater than cash investments, while offering relatively low risk characteristics.

what is a stock investment?

Unlike cash and bond investments, an investment in stocks does not represent a loan or IOU, so there’s no guarantee or promise to get any of your money back and there’s no guarantee that you’ll make a profit. When you invest in stocks you are buying a small piece (share) of ownership in a corporation. Therefore, an investment in stock is an investment of confidence that represents your confidence that the company (and it’s stock) could increase in value over time.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what do I need to know about investing?

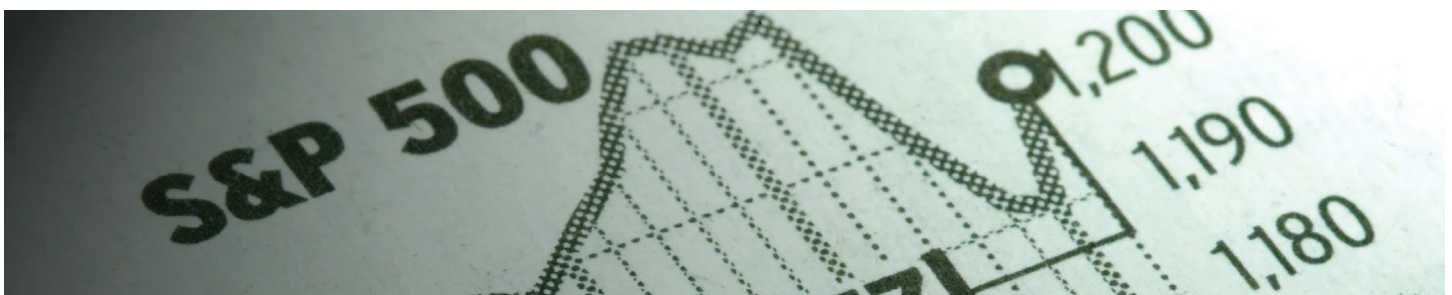
- > the three major asset classes (stocks, bonds, cash)
- > understand asset allocation and diversification

Much like real estate, shares of stock are purchased at their current value, which is determined by what other investors/buyers are willing to pay at a particular point in time. The value of both real estate and stock may increase or decrease in value. Investors hope to profit from their investment by selling it (stock or real estate) to someone else at some point in the future for an amount greater than their purchase price.

The historic performance of stocks has been much greater than that of cash bonds over longer periods of time; however, the performance of stocks during short periods of time can be extremely volatile (potentially extreme increases or decreases in value) during short time periods. Therefore, an investment in stocks is generally more attractive to the long-term investor, because the short-term ups and downs are outweighed by the potential greater long-term investment returns.

how does inflation impact investments?

Inflation represents a measurement of the increased costs for goods and services over time. As a long-term investor, inflation is an important consideration, because the cost of goods and services will likely increase while your money is invested. Over the long-term, it’s advisable to invest in asset classes that have outperformed inflation by a meaningful amount.



getting there:

what do I need to know about investing?

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what do I need to know about asset allocation?

- > control your potential risk and return by adjusting the amount allocated to stocks, bonds, and cash
- > allocate more stocks in the early years of your career
- > gradually decrease the allocation and increase the allocation to bonds as you near retirement age

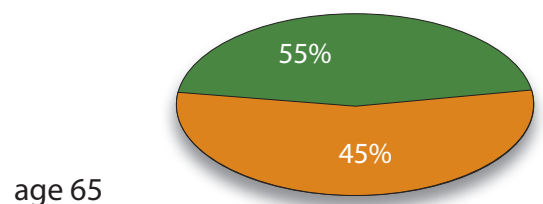
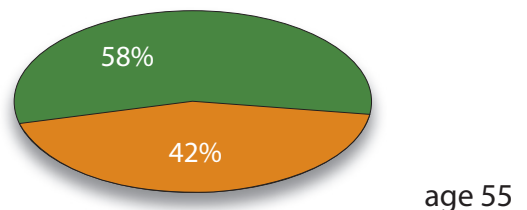
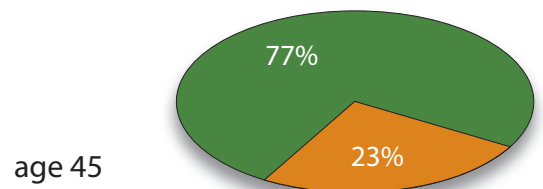
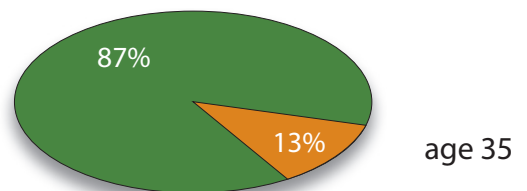
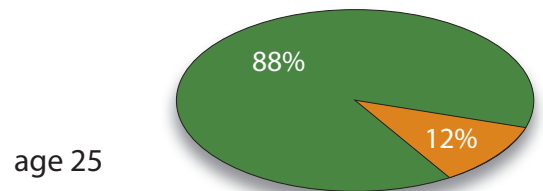
what is asset allocation?

As mentioned previously in this section, asset allocation is the most important decision that you'll make initially, and the most important revision made to your portfolio over time. Asset allocation is simply how you decide to allocate (divide) your investments among the three major asset classes (stocks, bonds and cash). Independent studies have concluded that this decision is representative of over 90% of the potential investment return of a diversified portfolio, and that individual investment selection and timing have very little influence on the performance of a long-term portfolio.

The amount allocated to each asset class should be based upon an investor's current time horizon (the length of time between today and when they intend to start spending money in the account - in this case, retirement age) and risk tolerance, which is the level of risk an investor is comfortable accepting. Therefore, a younger person with a longer time horizon would generally be more comfortable with a large portion of their portfolio in stocks, while someone closer to retirement would begin to favor the greater stability of bonds. Therefore, it's generally advisable to allocate a greater percentage of your portfolio to stocks during the early years of your career, and then gradually reduce the allocation stocks while increasing your allocation to bonds as you near your planned retirement age. Finally, the cash asset class should be added when an investor gets very close to retirement, and this lower-risk asset class will continue to be attractive during one's retirement years.

The pie charts shown here provide an example of how the average investor, with a planned retirement age of 65, might allocate their investments. These allocation models are based purely upon time horizon, so it should be noted that an investor may wish to be more aggressive or conservative than these models when factoring their personal tolerance for investment risk.

asset allocation models



stocks

bonds

creating and managing your own mix of investments

what is diversification?

Remember, asset allocation is the percentage of your portfolio that is allocated to each of the three major asset classes, and diversification is how you divide assets within one or more of the three major asset classes. Ultimately, the primary purpose of diversification is to reduce risk in your overall portfolio. For example, if you decided to allocate 70% of your portfolio to stocks, you would not want to invest the entire 70% in a single stock, because 70% of your portfolio would be subject to the success or failure of one company. Instead, you could substantially reduce risk by diversifying your allocation to stocks among many different companies, with different characteristics, operating in several different industries/markets.

mutual funds

One the most common methods of diversifying is to invest in mutual funds. These are investment companies that combine the assets of many individual and institutional investors into a single pool, which is invested into several, often hundreds, of different securities (stocks, bonds, etc.). Individual investors benefit by accessing the expertise and resources of a team of investment professionals who make all of the investment management decisions, and their investments are immediately diversified. Investors further benefit by sharing the investment management and operating expenses of mutual funds, which are spread across all of the fund's investors.

Every mutual fund has a stated investment objective that provides potential investors with information about the types of investments, management style and risk/reward characteristics of the fund. There are over 20,000 mutual funds available that offer a wide variety of risk and return characteristics based upon the types of investments and particular investment strategies of each fund. The table shown here illustrates the risk and reward characteristics of various types of mutual fund strategies.

Mutual funds with more aggressive investment strategies may offer potential higher investment returns, along with an increased risk of losing value. Likewise, funds with more conservative investment strategies offer greater protection from severe losses while limiting the expected investment return.

three step process

step one: asset allocation

Remember the first, and most important step is to determine an appropriate allocation of your portfolio based upon your time horizon and risk tolerance. Younger investors should have greater allocations to stocks, while those closer to retirement will want to favor the bond and cash asset classes.

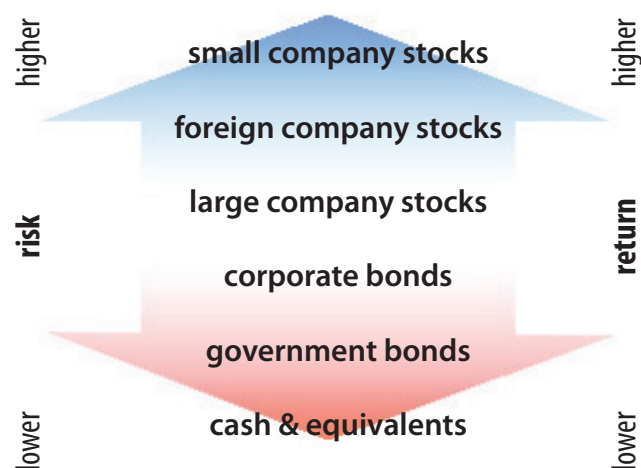
step two: diversification (choose your funds)

Your retirement plan offers a broad range of investments to choose from, which provides you with the ability to have a diverse mix of investments by adding funds from several asset classes to your portfolio. You can find more detailed information about each of the funds offered in your retirement plan in the next section of this guide.

step three: monitor and manage your portfolio

You will want to periodically review your investment mix and make adjustments so that your allocation gradually becomes more conservative as you near your anticipated retirement age. Additionally, you should periodically rebalance your portfolio so that it doesn't become more aggressive than you intended.

mutual fund asset classes



Roth and Your Retirement

With Roth 403(b) option, your plan offers you more flexibility when saving for retirement. In general, a Roth 403(b) is similar to the popular Roth IRA—with most of the same benefits Roth IRAs provide.

With traditional 403(b) deferrals, you don't pay taxes on your contributions up front, but you pay taxes on both contributions and any earnings when you take the money out of the plan.

With a Roth 403(b), you make after-tax contributions to your 403(b) plan. In other words, your Roth 403(b) contributions are taxed in the year you contribute to the plan. However, when you retire, you receive your contributions plus any earnings on your money tax-free.

To qualify for tax-free withdrawals, your money must remain in the account for five years and you must have reached age 59 1/2. Unlike Roth IRAs, there is no income limit for those who contribute to Roth 403(b).

So you have a choice of paying taxes on your retirement money now or paying them later.

Consult your tax professional for additional information.

Roth and Your Retirement cont'd..

Why would an employee choose to pay taxes now rather than later?

For many employees, making Roth 403(b) contributions will mean more money in their pockets when they retire, after all taxes are paid. Depending on each employee's individual situation, making Roth 403 (b) contributions may be very beneficial, even with the upfront taxes. Generally the decision will depend on several factors, such as the employee's :

- Current age,
- Expected retirement age,
- Current tax bracket,
- Expected retirement tax bracket, and
- Contribution amount.

The decision requires employees to consider the current situations, as well as what they expect their situations to be in the future. Which participants might benefit from a Roth 403(b)?

- Younger and lower paid employees who would pay little tax on their contributions now, and who have many years to accumulate potentially tax-free earnings.
- Employees who will be in the same or higher tax bracket in retirement than they will be during their working years.
- Highly compensated employees who cannot contribute to a Roth IRA due to tax law's income restrictions.
- Employees who prefer (and can afford) to pay taxes now to gain tax-free treatment for their future plan withdrawals (and not take a chance that tax rates will be higher in the future.)

How Do I Choose My Investments?

The number of investment options may seem overwhelming, but there are three basic systems:

1) **Do-It-With-Me:**

Take the Risk Assessment Questionnaire and be matched to a professionally managed Model Portfolio. The Model Portfolios are constructed using the same funds available individually, and they are rebalanced every quarter. There is no additional cost for using Model Portfolios, they are part of the service Schamber Group provides to your plan. The Questionnaire and Model Portfolios are located on the next few pages.

2) **Do-It-For-Me:**

Select the Vanguard Target Retirement Fund that is closest to your expected retirement date. The entire set of Target Retirement Funds are located with the other investment options in this brochure.

3) **Do-It-Yourself:**

Evaluate the individual investment options available to you in your plan and choose the ones you want. You can also set your account to automatically rebalance each quarter. All the investment options are located at the end of this brochure.

Let's get started!!

Log into your account at

<https://investlink.aspireonline.com>

Instructions regarding your investments start on page 24 of *ASpire's Participant User Interface Guide*, located in the Library on your account's Home page.

Risk Assessment Questionnaire

To help you select an Asset Allocation Model Portfolio that is appropriate for your personal financial situation, please answer the following questions:

1. How do you rate your willingness to take financial risks?

- A. Very low risk taker.
- B. Low risk taker.
- C. Average risk taker.
- D. High risk taker.
- E. Very high risk taker.

2. Do you ever invest a large sum in an investment mainly for the "thrill" of seeing whether it goes up or down in value?

- A. No.
- B. Yes, very rarely.
- C. Yes, somewhat rarely.
- D. Yes, somewhat frequently.
- E. Yes, very frequently.

3. Which would you choose, a job with more security with a small pay increase or a job with less security and a big pay increase?

- A. Definitely more job security.
- B. Probably more job security.
- C. Not sure.
- D. Probably big pay increase.
- E. Definitely big pay increase.

4. When faced with a major financial decision, are you more concerned with the possible losses or the possible gains?

- A. Always the possible losses.
- B. Usually the possible losses.
- C. About the same for both.
- D. Usually the possible gains.
- E. Always the possible gains.

5. If you had a job where you could choose whether to be paid salary, commission or a mix of both, which would you pick?

- A. All salary.
- B. Mainly salary.
- C. Equal of salary and commission.
- D. Mainly commission.
- E. All commission.

6. How much confidence do you have in your ability to make good financial decisions?

- A. None.
- B. A little.
- C. A reasonable amount.
- D. A great deal.
- E. Complete.

- 7. Experts often say you should be prepared to weather a downturn. By how much could the total value of all your investments go down before you would begin to feel uncomfortable?**
- A. Any fall would be uncomfortable.
 - B. 10%.
 - C. 25%.
 - D. 50%.
 - E. More than 50%.
- 8. Assume you inherit a \$200,000 house. Renovations of \$50,000 could increase the worth to \$400,000. There are talks a highway may be built next to the house which could drop its value. You would...**
(Note: there is no 'A' or 'E' answer options)
- B. Sell it as is.
 - C. Keep it as is, but rent it out.
 - D. Renovate and try to sell it.
- 9. Most investment portfolios have a spread of investments. Which spread of investments do you find most appealing from below? (high risk/return(H) - mid risk/return(M) - low risk/return(L))**
- A. 0%H - 30%M - 70%L.
 - B. 10%H - 40%M - 50%L.
 - C. 30%H - 40%M - 30%L.
 - D. 50%H - 40%M - 10%L.
 - E. 70%H - 30%M - 0%L.
- 10. Which is more important, investments with fixed value which lose purchase power due to inflation, or investments that vary in value which should increase more than inflation over time?**
- A. Mostly for a fixed value.
 - B. Somewhat for a fixed value.
 - C. About the same importance.
 - D. Somewhat for purchase power.
 - E. Mostly for purchase power.
- 11. In recent years, how have you changed your investments?**
- A. Mostly toward lower risk.
 - B. Some toward lower risk.
 - C. No substantial changes.
 - D. Some toward higher risk.
 - E. Mostly toward higher risk.
- 12. Investments which produce above-average returns are usually above-average risk. How much of your available investment funds would you be willing to place in investments like this?**
- A. None.
 - B. 25%.
 - C. 50%.
 - D. 75%.
 - E. 100%.

13. If you borrowed a large sum of money, how would you choose to finance; a variable interest rate that will change with the market, a fixed rate at 1% above current variable rate, or a mix of each?

- A. 100% variable.
- B. 75% variable, 25% fixed.
- C. 50% variable, 50% fixed.
- D. 25% variable, 75% fixed.
- E. 100% fixed.

14. Your investment objective and risk tolerance summarize how you wish to invest in order to achieve your goals. Asking yourself "What do I want most to accomplish?", select the best fit objective.

- A. Preserving my account.
- B. Regular returns I can count on.
- C. Some income and growth over time.
- D. Growing my account.
- E. Maximum account growth.

15. I am comfortable with investments that may go down in value from time to time, if they offer the potential for higher returns.

- A. Strongly disagree.
- B. Disagree.
- C. Somewhat agree.
- D. Agree.
- E. Strongly Agree.

16. Your investment time horizon is an important variable to consider when building a financial strategy. How long will it be before you begin making withdrawals?

- A. 0-1 Year.
- B. 1-2 Years.
- C. 2-5 Years.
- D. 5-10 Years.
- E. More than 10 Years.

17. Once you retire and start taking income from your investments, how long will your money need to last?

- A. Take lump sum immediately.
- B. Less than 1 year.
- C. 1-5 Years.
- D. 6-10 Years.
- E. 11 Years or more.

18. How long could you cover monthly living expenses with cash and short-term liquid investment you currently have on hand? (Checking, Savings, under the mattress, etc.)

- A. 1 Month or less.
- B. 1-3 Months.
- C. 3-6 Months.
- D. 6-12 Months.
- E. 12 Months or more.

19. How much of this investment do you think will be needed for your retirement?

- A. None.
- B. Some, but not much.
- C. About half.
- D. Most of it.
- E. All of it.

20. Knowing the value of my portfolio will fluctuate, the maximum loss in any one-year period that I am willing to accept before changing my investment strategy is (assuming you start with \$100,000)?

- A. 0% (portfolio = \$100,000).
- B. 5% (portfolio = \$95,000).
- C. 10% (portfolio = \$90,000)
- D. 20% (portfolio = \$80,000).
- E. 30% (portfolio = \$70,000).

Use the legend below to mark points for each question. Total your results.

A	B	C	D	E
1	2	3	4	5

1		2		3		4	
5		6		7		8	
9		10		11		12	
13		14		15		16	
17		18		19		20	

Total: _____

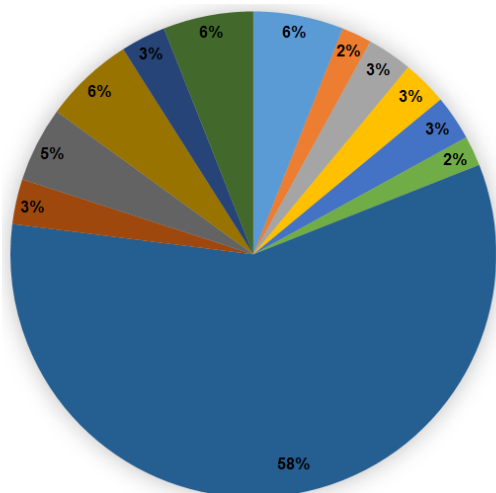
You can use your total score as a guide toward your personal investment objective. You can use your score to help decide which of the portfolios you would like to utilize.

Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
21-39	40-55	56-65	66-80	81-99

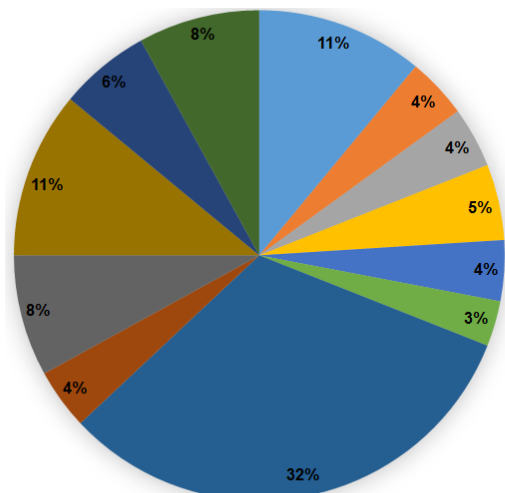
School City of Hobart 403(b) Retirement Savings Plan

Model Portfolios

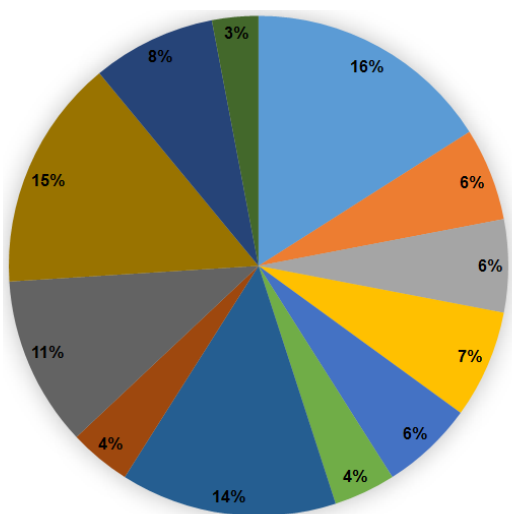
1. Conservative Portfolio



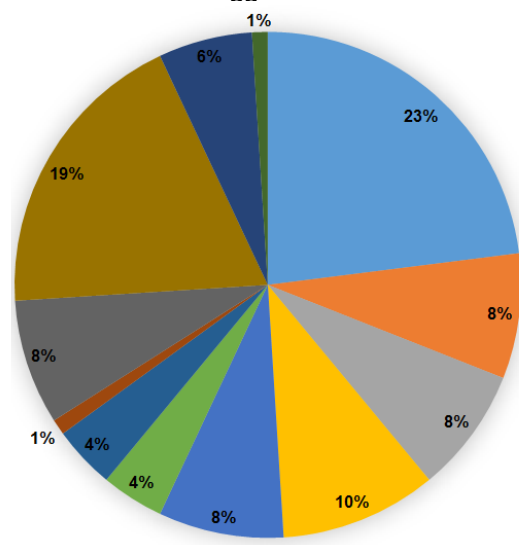
2. Moderate Conservative Portfolio



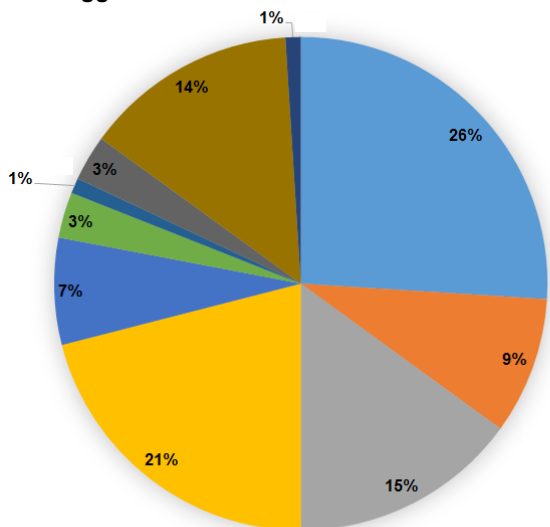
3. Moderate Portfolio



4. Moderate Aggressive Portfolio



5. Aggressive Portfolio



- American Funds Europacific Growth R6
- Columbia Mid Cap Index Inst2
- Columbia Small Cap Index Inst2
- Lazard Emerging Markets Equity Instl
- Nuveen Real Estate Securities R6
- PIMCO Commodity Real Ret Strat Instl
- Prudential Guaranteed Income
- T. Rowe Price High Yield
- Templeton Global Bond R6
- Vanguard 500 Index Admiral
- Vanguard Long-Term Treasury Admiral
- Vanguard Total Bond Market Index Admiral

The models above depict ways to actively control an investment mix by diversifying across very distinct asset classes. Keep in mind that the models serve only as a guide and are based on a normal retirement age. Each investor has the ability to customize his/her portfolio to his/her own particular objectives. Your final decision on asset allocation is based on your individual situation, needs, goals and aversion to risk. If any of these factors change, you should review your investment allocation. The investment return and principal value of many investment options will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost.

School City of Hobart 403(b) Retirement Savings Plan

Model Portfolio Funds

1. Conservative Portfolio

- 9 6% American Funds Europacific Growth R6
- 9 2% Columbia Mid Cap Index Inst2
- 9 3% Columbia Small Cap Index Inst2
- 9 3% Lazard Emerging Markets Equity Instl
- 9 3% Nuveen Real Estate Securities R6
- 9 2% PIMCO Commodity Real Ret Strat Instl
- 9 58% Prudential Guaranteed Income
- 9 3% T. Rowe Price High-Yield
- 9 5% Templeton Global Bond R6
- 9 6% Vanguard 500 Index Admiral
- 9 3% Vanguard Long-Term Treasury Admiral
- 9 6% Vanguard Total Bond Market Index Admiral

2. Moderate Conservative Portfolio

- 9 11% American Funds Europacific Growth R6
- 9 4% Columbia Mid Cap Index Inst2
- 9 4% Columbia Small Cap Index Inst2
- 9 5% Lazard Emerging Markets Equity Instl
- 9 4% Nuveen Real Estate Securities R6
- 9 3% PIMCO Commodity Real Ret Strat Instl
- 9 32% Prudential Guaranteed Income
- 9 4% T. Rowe Price High-Yield
- 9 8% Templeton Global Bond R6
- 9 11% Vanguard 500 Index Admiral
- 9 6% Vanguard Long-Term Treasury Admiral
- 9 8% Vanguard Total Bond Market Index Admiral

3. Moderate Portfolio

- 9 16% American Funds Europacific Growth R6
- 9 6% Columbia Mid Cap Index Inst2
- 9 6% Columbia Small Cap Index Inst2
- 9 7% Lazard Emerging Markets Equity Instl
- 9 6% Nuveen Real Estate Securities R6
- 9 4% PIMCO Commodity Real Ret Strat Instl
- 9 14% Prudential Guaranteed Income
- 9 4% T. Rowe Price High-Yield
- 9 11% Templeton Global Bond R6
- 9 15% Vanguard 500 Index Admiral
- 9 8% Vanguard Long-Term Treasury Admiral
- 9 3% Vanguard Total Bond Market Index Admiral

4. Moderate Aggressive Portfolio

- 9 23% American Funds Europacific Growth R6
- 9 8% Columbia Mid Cap Index Inst2
- 9 8% Columbia Small Cap Index Inst2
- 9 10% Lazard Emerging Markets Equity Instl
- 9 8% Nuveen Real Estate Securities R6
- 9 4% PIMCO Commodity Real Ret Strat Instl
- 9 4% Prudential Guaranteed Income
- 9 1% T. Rowe Price High-Yield
- 9 8% Templeton Global Bond R6
- 9 19% Vanguard 500 Index Admiral
- 9 6% Vanguard Long-Term Treasury Admiral
- 9 1% Vanguard Total Bond Market Index Admiral

5. Aggressive Portfolio

- 9 26% American Funds Europacific Growth R6
- 9 9% Columbia Mid Cap Index Inst2
- 9 15% Columbia Small Cap Index Inst2
- 9 21% Lazard Emerging Markets Equity Instl
- 9 7% Nuveen Real Estate Securities R6
- 9 3% PIMCO Commodity Real Ret Strat Instl
- 9 1% Prudential Guaranteed Income
- 9 3% Templeton Global Bond R6
- 9 14% Vanguard 500 Index Admiral
- 9 1% Vanguard Long-Term Treasury Admiral

American Funds Europacific Growth R6 RERGX

Benchmark

MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™

★★★

Out of 384 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

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

Fees and Expenses as of 10-30-20

Prospectus Net Expense Ratio	0.46%
Total Annual Operating Expense	0.46%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

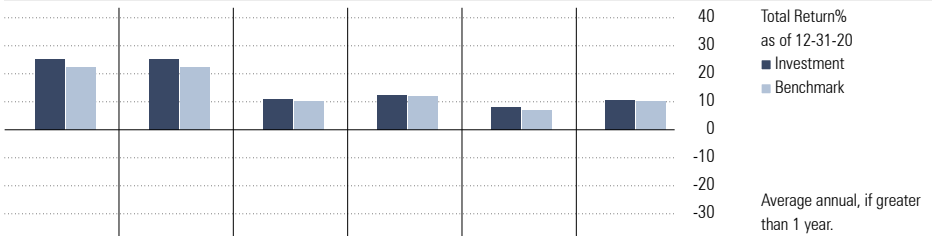
Benchmark Description: MSCI ACWI Ex USA Growth NR USD

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

Category Description: Foreign Large Growth

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

Performance

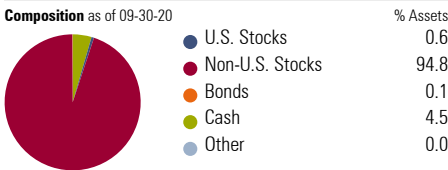


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	25.27	25.27	10.74	12.47	8.14	10.70	Fund Return %
Load-Adj. Return %	25.27	25.27	10.74	12.47	8.14	10.70	Load-Adj. Return %
Benchmark Return %	22.20	22.20	10.02	11.97	6.94	10.19	Benchmark Return %
Category Average %	25.48	25.48	11.17	11.95	7.87	10.45	Category Average %
Morningstar Rating™	—	—	★★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	384	313	226	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	25.27	25.27	10.74	12.47	8.14	10.70
Standardized Return %	25.27	25.27	10.74	12.47	8.14	10.70

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

Portfolio Analysis as of 09-30-20



Morningstar Equity Style Box™ as of 09-30-20	% Mkt Cap
Giant	62.35
Large	27.61
Medium	9.87
Small	0.17
Micro	0.00

Top 10 Holdings as of 09-30-20

Company	% Assets
Reliance Industries Ltd	3.61
Alibaba Group Holding Ltd Ordinary Shares	2.75
ASML Holding NV	2.34
AIA Group Ltd	2.24
Daiichi Sankyo Co Ltd	2.21
MercadoLibre Inc	2.11
Keyence Corp	1.71
Shopify Inc A	1.71
Taiwan Semiconductor Manufacturing Co Ltd	1.68
LVMH Moet Hennessy Louis Vuitton SE	1.64
Total Number of Stock Holdings	328
Total Number of Bond Holdings	1
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	192,934.03

Morningstar World Regions as of 09-30-20

Region	% Fund	S&P 500
Americas	11.64	99.09
North America	4.56	99.09
Latin America	7.08	0.00
Greater Europe	41.45	0.87
United Kingdom	8.40	0.52
Europe Developed	31.30	0.33
Europe Emerging	0.75	0.01
Africa/Middle East	1.00	0.00
Greater Asia	46.91	0.04
Japan	15.23	0.00
Australasia	1.10	0.00
Asia Developed	8.93	0.04
Asia Emerging	21.65	0.00

Principal Risks as of 09-30-20

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

Artisan Mid Cap Institutional APHMX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 564 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum long-term capital growth.

The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in the index.

Fees and Expenses as of 02-01-20

Prospectus Net Expense Ratio	0.96%
Total Annual Operating Expense	0.96%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	07-03-00
Portfolio Manager(s)	Matthew H. Kamm, CFA James D. Hamel, CFA
Name of Issuer	Artisan
Telephone	866-773-7233
Web Site	www.artisanfunds.com

Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	59.10	59.10	28.45	20.52	16.16	10.76	Fund Return %
Load-Adj. Return %	59.10	59.10	28.45	20.52	16.16	10.76	Load-Adj. Return %
Benchmark Return %	35.59	35.59	20.50	18.66	15.04	7.37	Benchmark Return %
Category Average %	39.26	39.26	19.77	17.80	13.83	6.27	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	564	504	383	—	# of Funds in Category

Quarter End Returns as of 12-31-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	59.10	59.10	28.45	20.52	16.16	10.76
Standardized Return %	59.10	59.10	28.45	20.52	16.16	10.76

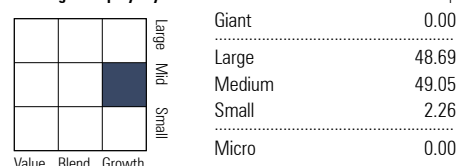
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 09-30-20

Composition as of 09-30-20



Morningstar Equity Style Box™ as of 09-30-20



Top 10 Holdings as of 09-30-20

Company	% Assets
Global Payments Inc	3.99
Veeva Systems Inc Class A	3.95
Atlassian Corporation PLC A	3.36
DexCom Inc	2.85
Genmab A/S	2.85
Zynga Inc Class A	2.82
Zoom Video Communications Inc	2.63
HubSpot Inc	2.40
Ascendis Pharma A/S ADR	2.35
West Pharmaceutical Services Inc	2.32
Total Number of Stock Holdings	71
Total Number of Bond Holdings	0
Annual Turnover Ratio %	44.52
Total Fund Assets (\$mil)	7,310.63

Morningstar Sectors as of 09-30-20

Sector	% Fund	S&P 500 %
Cyclical	11.14	30.69
Basic Materials	0.00	2.27
Consumer Cyclical	8.83	12.50
Financial Services	2.31	13.50
Real Estate	0.00	2.42
Sensitive	54.20	46.03
Communication Services	11.07	10.77
Energy	0.00	2.28
Industrials	13.50	8.79
Technology	29.63	24.19
Defensive	34.65	23.28
Consumer Defensive	3.94	6.97
Healthcare	28.09	13.55
Utilities	2.62	2.76

Principal Risks as of 09-30-20

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Other, Shareholder Activity, Management, Portfolio Diversification, Small Cap, Mid-Cap

Columbia Mid Cap Index Inst2 CPXR

Benchmark

Russell Mid Cap TR USD

Overall Morningstar Rating™

★★★

Out of 374 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 07-01-20

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

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-21	0.07

Operations and Management

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

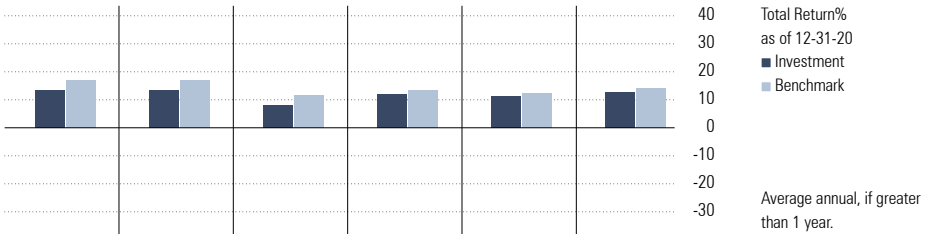
Benchmark Description: Russell Mid Cap TR USD

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

Category Description: Mid-Cap Blend

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

Performance

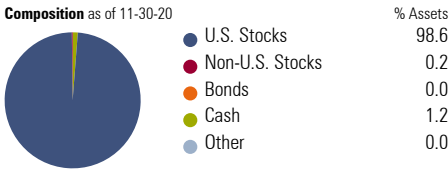


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	13.36	13.36	8.18	12.09	11.27	12.79	Fund Return %
Load-Adj. Return %	13.36	13.36	8.18	12.09	11.27	12.79	Load-Adj. Return %
Benchmark Return %	17.10	17.10	11.61	13.40	12.41	14.16	Benchmark Return %
Category Average %	12.39	12.39	8.27	11.08	10.32	11.39	Category Average %
Morningstar Rating™	—	—	★★★	★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	374	309	215	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	13.36	13.36	8.18	12.09	11.27	12.79
Standardized Return %	13.36	13.36	8.18	12.09	11.27	12.79

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

Portfolio Analysis as of 11-30-20



Morningstar Equity Style Box™ as of 11-30-20	% Mkt Cap
Giant	0.00
Large	0.00
Medium	44.87
Small	53.76
Micro	1.37

Top 10 Holdings as of 11-30-20	% Assets
E-Mini S&P Midcap 400 Future Dec 20 12-18-20	1.39
Columbia Short-Term Cash	1.15
Enphase Energy Inc	0.88
Trimble Inc	0.77
Solaredge Technologies Inc	0.71
Fair Isaac Corp	0.70
Caesars Entertainment Inc	0.69
Generac Holdings Inc	0.69
Monolithic Power Systems Inc	0.69
Cognex Corp	0.66
Total Number of Stock Holdings	400
Total Number of Bond Holdings	0
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	3,320.83

Morningstar Sectors as of 11-30-20	% Fund	S&P 500 %
Cyclical	42.79	30.69
Basic Materials	4.61	2.27
Consumer Cyclical	14.44	12.50
Financial Services	14.70	13.50
Real Estate	9.04	2.42
Sensitive	38.46	46.03
Communication Services	2.00	10.77
Energy	1.61	2.28
Industrials	18.20	8.79
Technology	16.65	24.19
Defensive	18.74	23.28
Consumer Defensive	4.59	6.97
Healthcare	11.05	13.55
Utilities	3.10	2.76

Principal Risks as of 11-30-20

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

Columbia Small Cap Index Inst2 CXXRX

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™
★★★★

Out of 629 Small Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 07-01-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

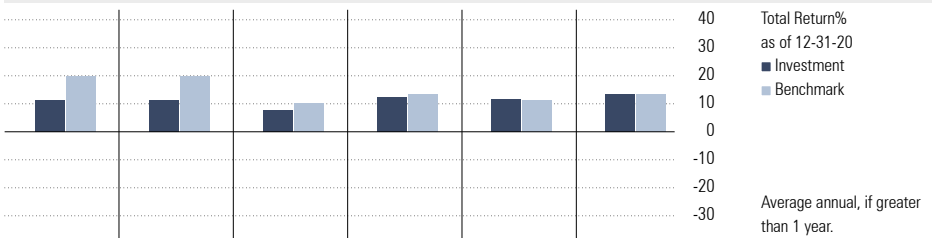
Benchmark Description: Russell 2000 TR USD

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

Category Description: Small Blend

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

Performance

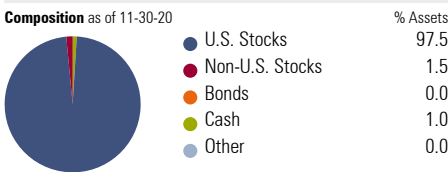


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	11.22	11.22	7.57	12.19	11.71	13.27	Fund Return %
Standardized Return %	11.22	11.22	7.57	12.19	11.71	13.27	Load-Adj. Return %
			10.25	13.26	11.20	13.40	Benchmark Return %
			6.41	10.50	9.83	10.90	Category Average %
		★★★★	★★★★	★★★★★	—	—	Morningstar Rating™
			629	517	367	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.22	11.22	7.57	12.19	11.71	13.27
Standardized Return %	11.22	11.22	7.57	12.19	11.71	13.27

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

Portfolio Analysis as of 11-30-20



Top 10 Holdings as of 11-30-20	% Assets
E-Mini Russell 2000 Index Future Dec 2 12-18-20	1.15
Ishares Core S&P Small-Cap Etf	1.09
Columbia Short-Term Cash	0.92
Brooks Automation Inc	0.65
Capri Holdings Ltd	0.65
Neogenomics Inc	0.64
Kinsale Capital Group Inc	0.62
Yeti Holdings Inc	0.57
Omnicell Inc	0.55
Saia Inc	0.55
Total Number of Stock Holdings	601
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	3,717.78

Morningstar Equity Style Box™ as of 11-30-20	% Mkt Cap
Giant	0.00
Large	0.00
Medium	1.45
Small	54.89
Micro	43.66

Morningstar Sectors as of 11-30-20	% Fund	S&P 500 %
Cyclical	44.68	30.69
Basic Materials	5.64	2.27
Consumer Cyclical	14.03	12.50
Financial Services	15.87	13.50
Real Estate	9.14	2.42
Sensitive	38.59	46.03
Communication Services	2.77	10.77
Energy	3.07	2.28
Industrials	17.78	8.79
Technology	14.97	24.19
Defensive	16.73	23.28
Consumer Defensive	3.34	6.97
Healthcare	11.73	13.55
Utilities	1.66	2.76

Principal Risks as of 11-30-20

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

DFA Inflation-Protected Securities I DIPSX

Benchmark

BBgBarc US Treasury US TIPS TR USD

Overall Morningstar Rating™

★★★★★

Out of 197 Inflation-Protected Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 02-28-20

Prospectus Net Expense Ratio	0.11%
Total Annual Operating Expense	0.11%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

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

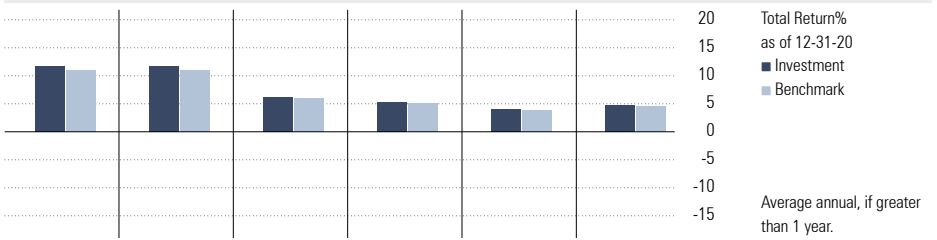
Benchmark Description: BbgBarc US Treasury US TIPS TR USD

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

Category Description: Inflation-Protected Bond

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

Performance



Period	Investment	Benchmark	Morningstar Rating™	# of Funds in Category
YTD	11.65	11.65	★★★★★	197
1 Year	11.65	11.65	★★★★★	173
3 Year	6.13	6.13	★★★★★	117
5 Year	5.26	5.26	—	—
10 Year	3.95	3.95	—	—
Since Inception	4.66	4.66	—	—

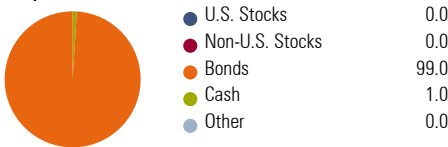
Quarter End Returns as of 12-31-20

Period	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.65	11.65	6.13	5.26	3.95	4.66
Standardized Return %	11.65	11.65	6.13	5.26	3.95	4.66

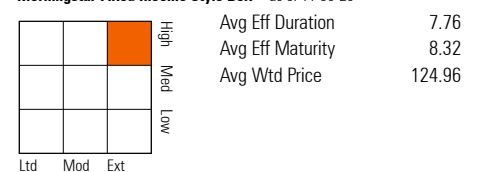
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



Morningstar Fixed Income Style Box™ as of 11-30-20



Top 10 Holdings as of 11-30-20

Security	% Assets
United States Treasury Bonds 3.88% 04-15-29	9.75
United States Treasury Notes 0.88% 01-15-29	9.09
United States Treasury Notes 0.38% 01-15-27	9.00
United States Treasury Bonds 2.5% 01-15-29	8.13
United States Treasury Notes 0.38% 07-15-27	8.09
United States Treasury Notes 0.12% 07-15-26	7.97
United States Treasury Bonds 3.38% 04-15-32	7.42
United States Treasury Bonds 3.62% 04-15-28	7.39
United States Treasury Bonds 2.12% 02-15-40	7.18
United States Treasury Bonds 1.75% 01-15-28	5.70

Total Number of Stock Holdings	0
Total Number of Bond Holdings	17
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	6,057.65

Morningstar Sectors as of 11-30-20

Sector	% Fund	% Category
Government	99.02	64.66
Corporate	0.00	9.15
Securitized	0.00	9.41
Municipal	0.00	0.69
Cash/Cash Equivalents	0.98	9.85
Other	0.00	6.24

Credit Analysis as of 11-30-20



Principal Risks as of 11-30-20

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

Fidelity Advisor® Small Cap Value I FCVIX

Benchmark

Russell 2000 Value TR USD

Overall Morningstar Rating™

★★★★★

Out of 386 Small Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund invests primarily in common stocks. It invests at least 80% of assets in securities of companies with small market capitalizations. The fund invests in securities of companies that Fidelity Management & Research Company (FMR) believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). It invests in domestic and foreign issuers.

Fees and Expenses as of 09-29-20

Prospectus Net Expense Ratio	0.95%
Total Annual Operating Expense	0.95%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-03-04
Portfolio Manager(s)	Clint Lawrence
Name of Issuer	Fidelity Investments
Telephone	877-208-0098
Web Site	www.institutional.fidelity.com

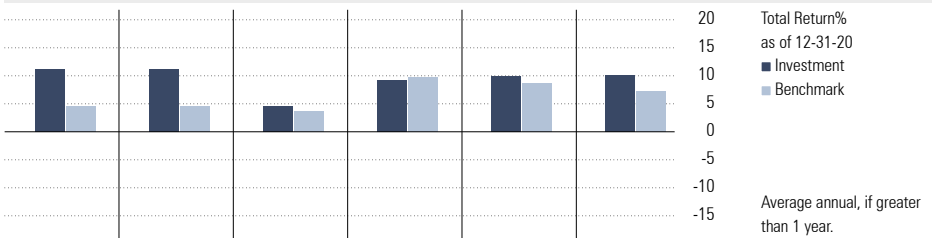
Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

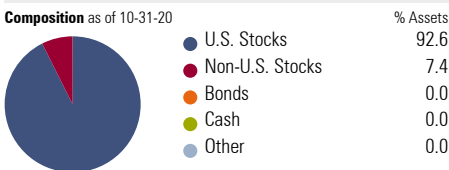


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	11.21	11.21	4.52	9.23	9.97	10.11	Fund Return %
Load-Adj. Return %	11.21	11.21	4.52	9.23	9.97	10.11	Load-Adj. Return %
Benchmark Return %	4.63	4.63	3.72	9.65	8.66	7.30	Benchmark Return %
Category Average %	4.02	4.02	2.20	7.88	7.82	7.03	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	386	358	259	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.21	11.21	4.52	9.23	9.97	10.11
Standardized Return %	11.21	11.21	4.52	9.23	9.97	10.11

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

Portfolio Analysis as of 10-31-20



Top 10 Holdings as of 10-31-20	% Assets
Jones Lang LaSalle Inc	2.12
SPX FLOW Inc	2.06
Sterling Bancorp	2.03
Renewable Energy Group Inc	2.02
AECOM	2.01
Western Alliance Bancorp	1.99
Xperi Holding Corp	1.91
Tapestry Inc	1.88
Enstar Group Ltd	1.84
Signature Bank	1.82
Total Number of Stock Holdings	96
Total Number of Bond Holdings	0
Annual Turnover Ratio %	109.00
Total Fund Assets (\$mil)	2,369.10

Morningstar Equity Style Box™ as of 10-31-20	% Mkt Cap
Giant	0.00
Large	0.00
Medium	15.59
Small	62.18
Micro	22.23

Morningstar Sectors as of 10-31-20	% Fund	S&P 500 %
Cyclical	57.73	30.69
Basic Materials	2.85	2.27
Consumer Cyclical	19.80	12.50
Financial Services	28.74	13.50
Real Estate	6.34	2.42
Sensitive	35.39	46.03
Communication Services	2.12	10.77
Energy	5.18	2.28
Industrials	19.49	8.79
Technology	8.60	24.19
Defensive	6.87	23.28
Consumer Defensive	1.67	6.97
Healthcare	3.24	13.55
Utilities	1.96	2.76

Principal Risks as of 10-31-20

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, High Portfolio Turnover, Issuer, Market/Market Volatility, Equity Securities, Small Cap

Franklin Small Cap Growth R6 FSMLX

Benchmark

Russell 2000 Growth TR USD

Overall Morningstar Rating™

★★★

Out of 576 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital growth.

The fund invests at least 80% of its net assets in the equity securities of small-cap companies. The equity securities in which the fund invests are predominantly common stock. Small-cap companies are companies with market capitalizations not exceeding (i) \$1.5 billion or (ii) the highest market capitalization in the Russell 2000® Index, whichever is greater, at the time of purchase. It may invest in equity securities of larger companies. The fund, from time to time, may have significant positions in particular sectors such as information technology, healthcare, consumer discretionary and industrials.

Fees and Expenses as of 09-01-20

Prospectus Net Expense Ratio	0.66%
Total Annual Operating Expense	0.68%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	08-31-21	0.02

Operations and Management

Initial Class Inception Date	05-01-00
Fund Inception Date	05-01-13
Portfolio Manager(s)	Michael McCarthy, CFA Bradley T. Carris, CFA
Name of Issuer	Franklin Templeton Investments
Telephone	800-342-5236
Web Site	www.franklintempleton.com

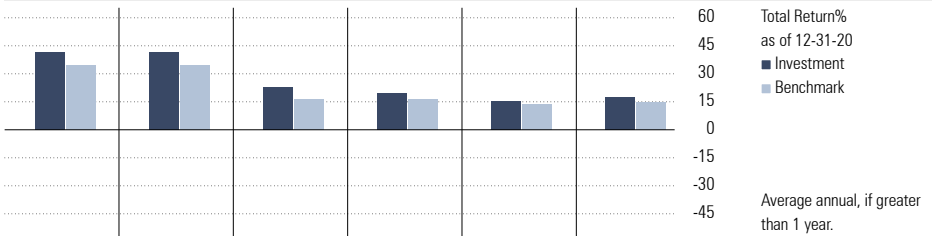
Benchmark Description: Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance



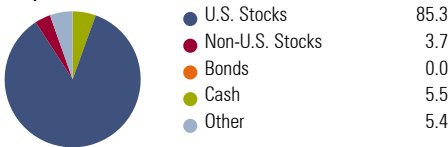
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	41.75	41.75	22.74	19.60	15.31	17.15	Fund Return %
Standardized Return %	41.75	41.75	22.74	19.60	15.31	17.15	Load-Adj. Return %
							Benchmark Return %
							Category Average %
			★★★★	★★★	★★★	—	Morningstar Rating™
			576	505	381	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	41.75	41.75	22.74	19.60	15.31	17.15
Standardized Return %	41.75	41.75	22.74	19.60	15.31	17.15

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

Portfolio Analysis as of 11-30-20

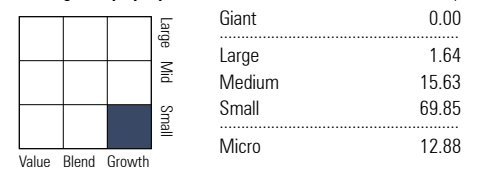
Composition as of 11-30-20



Top 10 Holdings as of 11-30-20

Company	% Assets
Franklin IFT Money Market	5.52
Lattice Semiconductor Corp	2.00
Allegiant Travel Co	1.87
Inspire Medical Systems Inc	1.51
Cubic Corp	1.38
Iovance Biotherapeutics Inc	1.38
NeoGenomics Inc	1.36
Semtech Corp	1.36
PTC Therapeutics Inc	1.32
American Eagle Outfitters Inc	1.31
Total Number of Stock Holdings	113
Total Number of Bond Holdings	0
Annual Turnover Ratio %	35.29
Total Fund Assets (\$mil)	3,570.45

Morningstar Equity Style Box™ as of 11-30-20



Morningstar Sectors as of 11-30-20

Sector	% Fund	S&P 500 %
Cyclical	26.92	30.69
Basic Materials	2.66	2.27
Consumer Cyclical	14.79	12.50
Financial Services	8.12	13.50
Real Estate	1.35	2.42
Sensitive	37.90	46.03
Communication Services	0.67	10.77
Energy	0.00	2.28
Industrials	13.66	8.79
Technology	23.57	24.19
Defensive	35.19	23.28
Consumer Defensive	5.34	6.97
Healthcare	29.85	13.55
Utilities	0.00	2.76

Principal Risks as of 11-30-20

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Portfolio Diversification, Small Cap, Technology Sector

Templeton Global Bond R6 FBNRX

Benchmark

ICE BofA USD 3M Dep OR CM TR USD

Overall Morningstar Rating™

★★

Out of 269 Nontraditional Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Below Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 05-01-20

Prospectus Net Expense Ratio	0.56%
Total Annual Operating Expense	0.64%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-30-21	0.08

Operations and Management

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

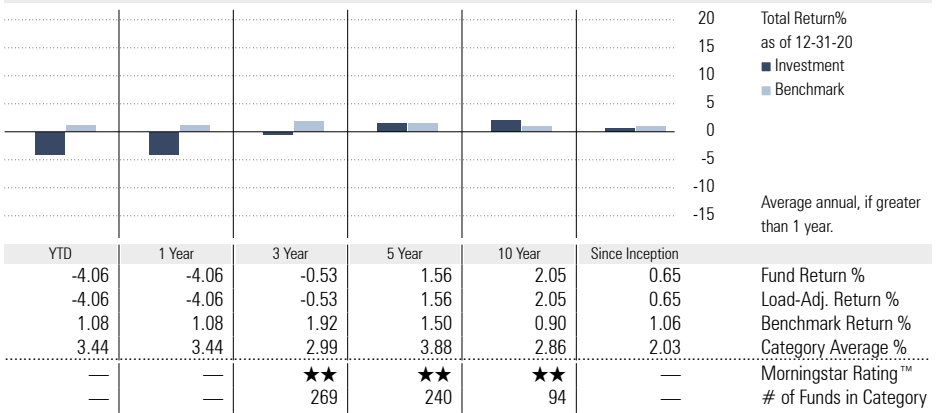
Benchmark Description: ICE BofA USD 3M Dep OR CM TR USD

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

Category Description: Nontraditional Bond

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

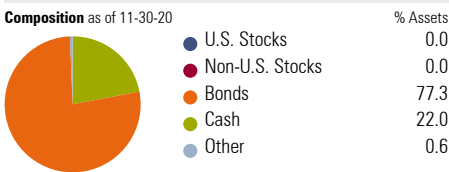
Performance



Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.06	-4.06	-0.53	1.56	2.05	0.65
Standardized Return %	-4.06	-4.06	-0.53	1.56	2.05	0.65

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

Portfolio Analysis as of 11-30-20



Morningstar Fixed Income Style Box™ as of 09-30-20



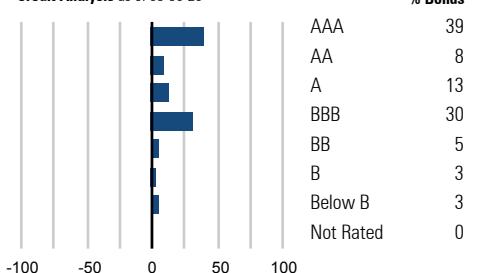
Top 10 Holdings as of 11-30-20

Top 10 Holdings as of 11-30-20	% Assets
United States Treasury Notes 1.75% 12-31-24	8.62
Mexico (United Mexican States) 6.75% 03-09-23	8.28
Franklin IFT Money Market	5.27
Japan (Government Of) 0% 03-10-21	4.51
Indonesia (Republic of) 9.5% 07-15-23	3.09
The Republic of Korea 1.38% 12-10-29	3.05
United States Treasury Notes 2.62% 12-31-25	2.72
Mexico (United Mexican States) 8% 12-07-23	2.68
Indonesia (Republic of) 8.25% 07-15-21	2.56
Mexico (United Mexican States) 6.5% 06-09-22	2.44
Total Number of Stock Holdings	0
Total Number of Bond Holdings	68
Annual Turnover Ratio %	32.63
Total Fund Assets (\$mil)	16,122.57

Morningstar Sectors as of 11-30-20

Morningstar Sectors as of 11-30-20	% Fund	% Category
Government	77.85	15.80
Corporate	0.00	19.07
Securitized	0.00	25.65
Municipal	0.00	1.09
Cash/Cash Equivalents	22.15	15.95
Other	0.00	22.43

Credit Analysis as of 09-30-20



Principal Risks as of 11-30-20

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

Harbor Capital Appreciation Instl HACAX

Benchmark
Russell 1000 Growth TR USD

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

Out of 1197 Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadviser considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadviser expects to maintain or achieve above average earnings growth. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Fees and Expenses as of 03-01-20

Prospectus Net Expense Ratio	0.67%
Total Annual Operating Expense	0.72%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	02-28-21	0.05

Operations and Management

Fund Inception Date	12-29-87
Portfolio Manager(s)	Spiros "Sig" Segalas Kathleen A. McCarragher
Name of Issuer	Harbor
Telephone	800-422-1050
Web Site	www.harborfunds.com

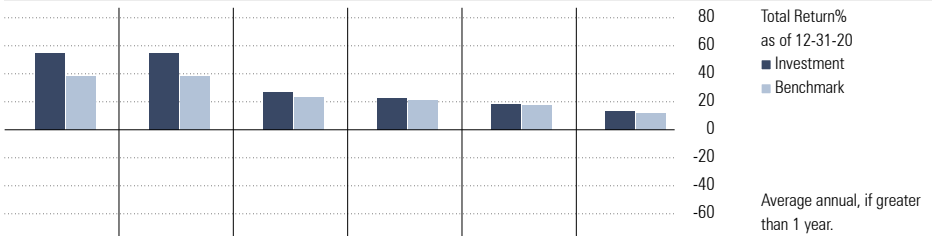
Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Performance

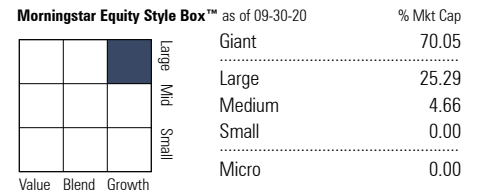
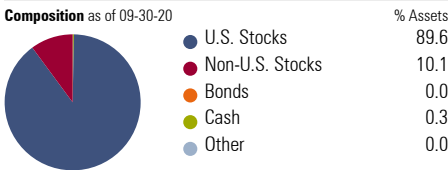


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	54.43	54.43	26.76	22.45	18.33	13.05	Fund Return %
Load-Adj. Return %	54.43	54.43	26.76	22.45	18.33	13.05	Load-Adj. Return %
Benchmark Return %	38.49	38.49	22.99	21.00	17.21	11.82	Benchmark Return %
Category Average %	35.86	35.86	20.50	18.30	15.14	10.41	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1197	1070	789	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	54.43	54.43	26.76	22.45	18.33	13.05
Standardized Return %	54.43	54.43	26.76	22.45	18.33	13.05

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

Portfolio Analysis as of 09-30-20



Top 10 Holdings as of 09-30-20

	% Assets
Amazon.com Inc	8.09
Tesla Inc	6.97
Apple Inc	6.52
Microsoft Corp	5.12
NVIDIA Corp	4.25
Facebook Inc A	4.22
Adobe Inc	3.22
Netflix Inc	3.22
Visa Inc Class A	3.14
Salesforce.com Inc	3.07
Total Number of Stock Holdings	54
Total Number of Bond Holdings	0
Annual Turnover Ratio %	51.00
Total Fund Assets (\$mil)	41,722.08

Morningstar Sectors as of 09-30-20

	% Fund	S&P 500 %
Cyclical	37.15	30.69
Basic Materials	0.00	2.27
Consumer Cyclical	26.20	12.50
Financial Services	10.31	13.50
Real Estate	0.64	2.42
Sensitive	52.75	46.03
Communication Services	16.15	10.77
Energy	0.00	2.28
Industrials	1.16	8.79
Technology	35.44	24.19
Defensive	10.10	23.28
Consumer Defensive	2.78	6.97
Healthcare	7.32	13.55
Utilities	0.00	2.76

Principal Risks as of 09-30-20

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Depository Receipts, Equity Securities, Industry and Sector Investing, Preferred Stocks, Management, Mid-Cap, Large Cap

Invesco Comstock R6 ICSFX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★

Out of 1128 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

High

Investment Objective & Strategy

From investment's prospectus

The investment seeks total return through growth of capital and current income.

The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, and in derivatives and other instruments that have economic characteristics similar to such securities. It may invest in securities of issuers of any market capitalization; and, a substantial number of the issuers in which the fund invests are large-capitalization issuers. The fund may invest up to 10% of its net assets in real estate investment trusts (REITs).

Fees and Expenses as of 08-28-20

Prospectus Net Expense Ratio	0.42%
Total Annual Operating Expense	0.43%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	06-30-21	0.01

Operations and Management

Initial Class Inception Date	10-07-68
Fund Inception Date	09-24-12
Portfolio Manager(s)	Kevin C. Holt, CFA Devin E. Armstrong, CFA
Name of Issuer	Invesco
Telephone	800-959-4246
Web Site	www.invesco.com

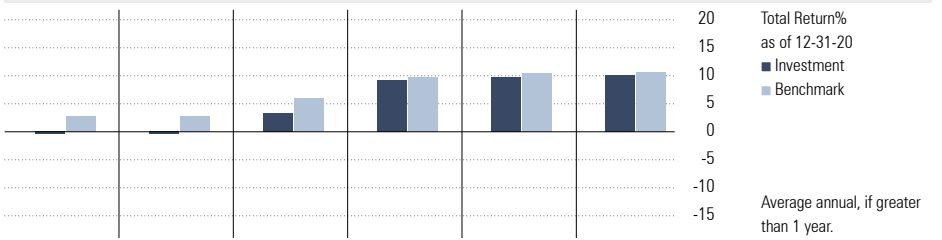
Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-0.38	-0.38	3.37	9.11	9.75	10.01	Fund Return %
Load-Adj. Return %	-0.38	-0.38	3.37	9.11	9.75	10.01	Load-Adj. Return %
Benchmark Return %	2.80	2.80	6.07	9.74	10.50	10.67	Benchmark Return %
Category Average %	2.91	2.91	5.57	9.42	9.73	9.71	Category Average %
Morningstar Rating™	—	—	★★	★★	★★	—	Morningstar Rating™
# of Funds in Category	—	—	1128	998	716	—	# of Funds in Category

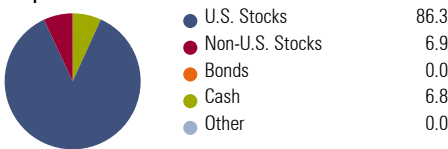
Quarter End Returns as of 12-31-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.38	-0.38	3.37	9.11	9.75	10.01
Standardized Return %	-0.38	-0.38	3.37	9.11	9.75	10.01

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

Portfolio Analysis as of 09-30-20

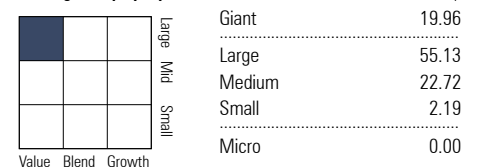
Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Company	% Assets
Bank of America Corp	3.46
Citigroup Inc	3.42
Philip Morris International Inc	3.06
Anthem Inc	2.44
FedEx Corp	2.44
Morgan Stanley	2.26
HCA Healthcare Inc	2.17
Sanofi SA ADR	2.15
Caterpillar Inc	2.05
Johnson & Johnson	2.05
Total Number of Stock Holdings	69
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	8,696.63

Morningstar Equity Style Box™ as of 09-30-20



Morningstar Sectors as of 09-30-20

Sector	% Fund	S&P 500 %
Cyclical	34.60	30.69
Basic Materials	3.83	2.27
Consumer Cyclical	6.23	12.50
Financial Services	23.78	13.50
Real Estate	0.76	2.42
Sensitive	38.88	46.03
Communication Services	3.61	10.77
Energy	8.94	2.28
Industrials	13.87	8.79
Technology	12.46	24.19
Defensive	26.52	23.28
Consumer Defensive	6.68	6.97
Healthcare	16.77	13.55
Utilities	3.07	2.76

Principal Risks as of 09-30-20

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Derivatives, Small Cap, Mid-Cap, Real Estate/REIT Sector

Lazard Emerging Markets Equity Instl LZEMX

Benchmark
MSCI EM NR USD

Overall Morningstar Rating™



Out of 697 Diversified Emerging Mkts funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Low

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

Fees and Expenses as of 05-01-20

Prospectus Net Expense Ratio	1.08%
Total Annual Operating Expense	1.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-15-94
Portfolio Manager(s)	James M. Donald, CFA John R. Reinsberg
Name of Issuer	Lazard
Telephone	800-823-6300
Web Site	www.lazardnet.com

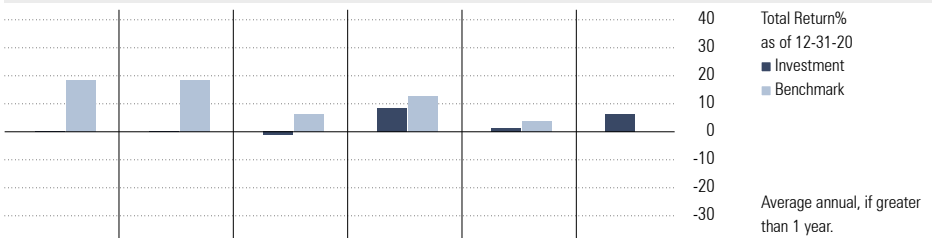
Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Performance



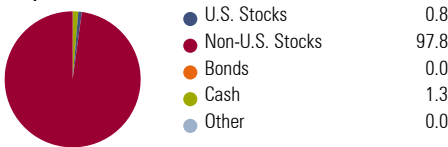
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-0.04	-0.04	-1.13	8.32	1.31	6.38	Fund Return %
Load-Adj. Return %	-0.04	-0.04	-1.13	8.32	1.31	6.38	Load-Adj. Return %
Benchmark Return %	18.31	18.31	6.17	12.81	3.63	—	Benchmark Return %
Category Average %	17.90	17.90	5.69	11.75	3.63	6.22	Category Average %
Morningstar Rating™	—	—	★	★★	★	—	Morningstar Rating™
# of Funds in Category	—	—	697	597	278	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.04	-0.04	-1.13	8.32	1.31	6.38
Standardized Return %	-0.04	-0.04	-1.13	8.32	1.31	6.38

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

Portfolio Analysis as of 09-30-20

Composition as of 09-30-20



Morningstar Equity Style Box™ as of 09-30-20

Style	% Mkt Cap
Giant	44.05
Large	38.67
Medium	14.87
Small	2.39
Micro	0.03

Top 10 Holdings as of 09-30-20

Holder	% Assets
Samsung Electronics Co Ltd	4.76
SK Hynix Inc	3.57
China Construction Bank Corp Class H	3.38
Taiwan Semiconductor Manufacturing Co Ltd	3.01
Sberbank of Russia PJSC	2.82
iShares Core MSCI Emerging Markets ETF	2.57
Vanguard FTSE Emerging Markets ETF	2.54
Infosys Ltd ADR	2.47
HCL Technologies Ltd	2.34
Unilever NV	2.15
Total Number of Stock Holdings	71
Total Number of Bond Holdings	0
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	4,375.86

Morningstar World Regions as of 09-30-20

Region	% Fund	S&P 500
Americas	10.24	99.09
North America	0.84	99.09
Latin America	9.40	0.00
Greater Europe	22.08	0.87
United Kingdom	1.65	0.52
Europe Developed	3.12	0.33
Europe Emerging	10.37	0.01
Africa/Middle East	6.94	0.00
Greater Asia	67.68	0.04
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	24.63	0.04
Asia Emerging	43.05	0.00

Principal Risks as of 09-30-20

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Depository Receipts, Industry and Sector Investing, Management, Small Cap, Mid-Cap, Large Cap

Nuveen Real Estate Securities R6 FREGX

Benchmark
S&P United States REIT TR USD

Overall Morningstar Rating™

★★★

Out of 225 Real Estate funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 04-30-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

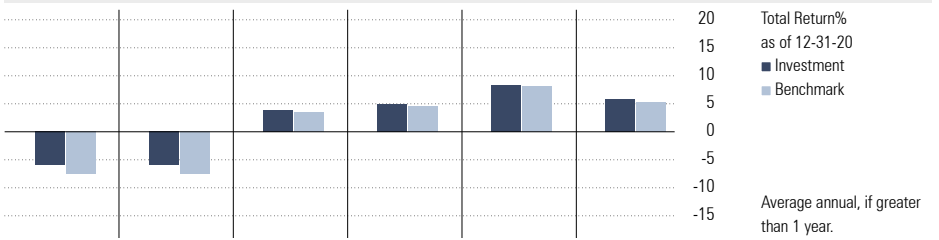
Benchmark Description: S&P United States REIT TR USD

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

Category Description: Real Estate

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

Performance

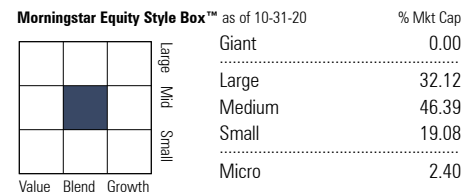
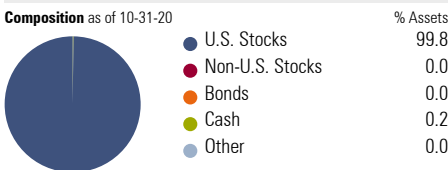


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-5.95	-5.95	3.81	4.85	8.38	5.78	Fund Return %
Standardized Return %	-5.95	-5.95	3.81	4.85	8.38	5.78	Load-Adj. Return %
	-7.52	-7.52	3.45	4.62	8.17	5.30	Benchmark Return %
	-4.49	-4.49	4.18	5.26	8.07	5.45	Category Average %
	—	—	★★★	★★★	★★★	—	Morningstar Rating™
	—	—	225	199	144	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.95	-5.95	3.81	4.85	8.38	5.78
Standardized Return %	-5.95	-5.95	3.81	4.85	8.38	5.78

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

Portfolio Analysis as of 10-31-20



Top 10 Holdings as of 10-31-20

Company	% Assets
Prologis Inc	10.95
Equinix Inc	8.20
Public Storage	4.63
Digital Realty Trust Inc	4.33
Duke Realty Corp	4.02
Invitation Homes Inc	3.16
Alexandria Real Estate Equities Inc	3.09
Mid-America Apartment Communities Inc	3.05
American Tower Corp	2.94
Realty Income Corp	2.70
Total Number of Stock Holdings	90
Total Number of Bond Holdings	0
Annual Turnover Ratio %	109.00
Total Fund Assets (\$mil)	2,247.90

Morningstar Sectors as of 10-31-20

Sector	% Fund	S&P 500 %
Cyclical	100.00	30.69
Basic Materials	0.00	2.27
Consumer Cyclical	0.24	12.50
Financial Services	0.00	13.50
Real Estate	99.76	2.42
Sensitive	0.00	46.03
Communication Services	0.00	10.77
Energy	0.00	2.28
Industrials	0.00	8.79
Technology	0.00	24.19
Defensive	0.00	23.28
Consumer Defensive	0.00	6.97
Healthcare	0.00	13.55
Utilities	0.00	2.76

Principal Risks as of 10-31-20

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Benchmark

Morningstar Lng-Only Cmnty TR USD

Overall Morningstar Rating™

★★★★

Out of 100 Commodities Broad Basket funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum real return, consistent with prudent investment management.

The fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It will seek to gain exposure to the commodity markets primarily through investments in leveraged or unleveraged commodity index-linked notes.

Fees and Expenses as of 07-31-20

Prospectus Net Expense Ratio	1.33%
Total Annual Operating Expense	1.50%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	07-31-21	0.17

Operations and Management

Fund Inception Date	06-28-02
Portfolio Manager(s)	Nicholas J. Johnson Greg E. Sharenow
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com

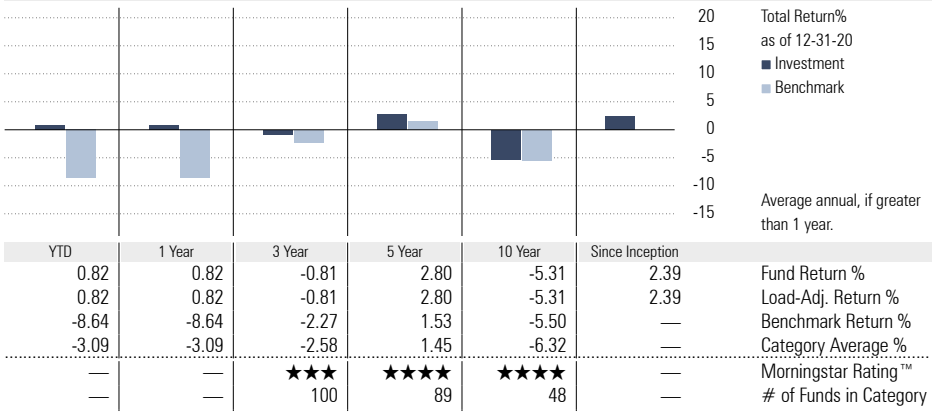
Benchmark Description: Morningstar Lng-Only Cmnty TR USD

The index measures the performance of future contracts on eligible long commodities. Eligibility is defined as a commodity that has future contracts traded on one of the US exchanges and rank in the top 95% by the 12-month average of total dollar value of open interest. The index is reconstituted annually, on the third Friday of December each year. It is a fully collateralized commodity futures index. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Commodities Broad Basket

Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

Performance



Quarter End Returns as of 12-31-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.82	0.82	-0.81	2.80	-5.31	2.39
Standardized Return %	0.82	0.82	-0.81	2.80	-5.31	2.39

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

Portfolio Analysis as of 09-30-20

Composition as of 09-30-20

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	97.0
Cash	-27.4
Other	30.4
Total	100.0

Top 10 Holdings as of 09-30-20

	% Assets
2 Year Treasury Note Future Dec 20	25.28
Euro Schatz Future Dec 20	24.53
Pimco Cayman Cmnty Fd Ltd Instl	22.42
10 Year Treasury Note Future Dec 20	17.59
5 Year Treasury Note Future Dec 20	14.71
Federal National Mortgage Associatio 4% 11-12-50	11.34
Us Treasury Bond Future Dec 20	7.98
United States Treasury Notes 0.375% 07-15-25	6.01
United States Treasury Notes 0.625% 04-15-23	5.66
Long Gilt Future Dec20	5.39

Total Number of Stock Holdings	0
Total Number of Bond Holdings	409
Annual Turnover Ratio %	262.00
Total Fund Assets (\$mil)	3,319.52

Principal Risks as of 09-30-20

Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, Derivatives, Leverage, Fixed-Income Securities, Sovereign Debt, Management

Morningstar Fixed Income Style Box™ as of 09-30-20

Not Available	Avg Eff Duration	3.23
	Avg Eff Maturity	2.37
	Avg Wtd Price	114.42

Morningstar Sectors as of 09-30-20

	% Fund	% Category
Government	64.99	29.71
Corporate	1.46	13.88
Securitized	15.70	13.78
Municipal	0.00	0.91
Cash/Cash Equivalents	7.31	34.46
Other	10.54	7.25

Credit Analysis

Not Available % Bonds

Principal MidCap R5 PMBPX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★

Out of 564 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, 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® Index. The fund also invests in foreign securities.

Fees and Expenses as of 03-01-20

Prospectus Net Expense Ratio	0.85%
Total Annual Operating Expense	0.85%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-06-00
Portfolio Manager(s)	K. William Nolin, CFA Thomas Rozycki, CFA
Name of Issuer	Principal Funds
Telephone	800-222-5852
Web Site	www.principalfunds.com

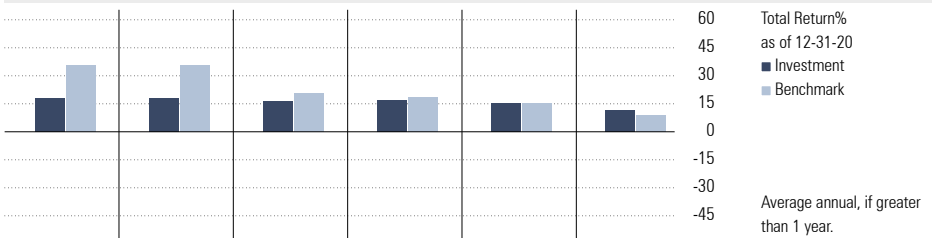
Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance

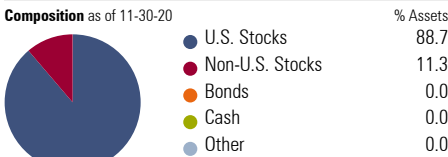


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	18.07	18.07	16.21	16.67	15.46	11.43	Fund Return %
Load-Adj. Return %	18.07	18.07	16.21	16.67	15.46	11.43	Load-Adj. Return %
Benchmark Return %	35.59	35.59	20.50	18.66	15.04	8.68	Benchmark Return %
Category Average %	39.26	39.26	19.77	17.80	13.83	7.18	Category Average %
Morningstar Rating™	—	—	★★★	★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	564	504	383	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	18.07	18.07	16.21	16.67	15.46	11.43
Standardized Return %	18.07	18.07	16.21	16.67	15.46	11.43

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

Portfolio Analysis as of 11-30-20



Morningstar Equity Style Box™ as of 11-30-20	% Mkt Cap
Giant	4.29
Large	25.00
Medium	67.34
Small	3.34
Micro	0.04

Top 10 Holdings as of 11-30-20	% Assets
Transdigm Group Inc	4.44
Brookfield Asset Management Inc Class A	4.29
Copart Inc	2.86
Autodesk Inc	2.85
Carmax Inc	2.84
Black Knight Inc A	2.69
Hilton Worldwide Holdings Inc	2.48
Wix.Com Ltd	2.42
O'reilly Automotive Inc	2.36
Sba Communications Corp	2.33
Total Number of Stock Holdings	85
Total Number of Bond Holdings	0
Annual Turnover Ratio %	13.60
Total Fund Assets (\$mil)	21,767.59

Morningstar Sectors as of 11-30-20	% Fund	S&P 500 %
Cyclical	48.86	30.69
Basic Materials	4.41	2.27
Consumer Cyclical	16.79	12.50
Financial Services	19.03	13.50
Real Estate	8.63	2.42
Sensitive	44.17	46.03
Communication Services	6.69	10.77
Energy	0.00	2.28
Industrials	16.39	8.79
Technology	21.09	24.19
Defensive	6.98	23.28
Consumer Defensive	1.09	6.97
Healthcare	3.19	13.55
Utilities	2.70	2.76

Principal Risks as of 11-30-20

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Equity Securities, Shareholder Activity

T. Rowe Price Health Sciences PRHSX

Benchmark

S&P 1500 Health Care TR

Overall Morningstar Rating™

★★★★★

Out of 133 Health funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

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

Fees and Expenses as of 05-01-20

Prospectus Net Expense Ratio 0.76%

Total Annual Operating Expense 0.76%

Maximum Sales Charge —

12b-1 Fee —

Redemption Fee/Term —

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date 12-29-95

Portfolio Manager(s) Ziad Bakri, CFA

Name of Issuer T. Rowe Price

Telephone 800-638-5660

Web Site www.troweprice.com

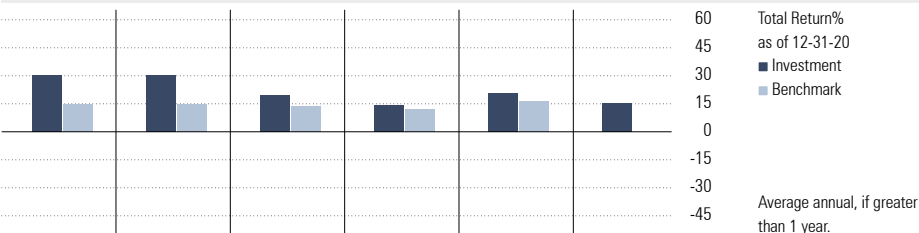
Benchmark Description: S&P 1500 Health Care TR

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

Category Description: Health

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

Performance



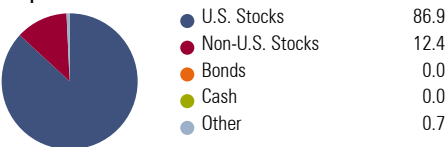
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	30.12	30.12	19.36	14.30	20.49	15.19	Fund Return %
Standardized Return %	30.12	30.12	19.36	14.30	20.49	15.19	Load-Adj. Return %
							Benchmark Return %
							Category Average %
			★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
			133	125	103	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	30.12	30.12	19.36	14.30	20.49	15.19
Standardized Return %	30.12	30.12	19.36	14.30	20.49	15.19

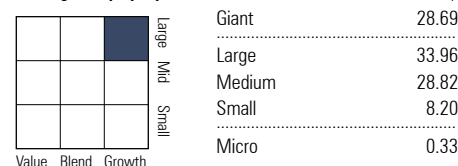
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 09-30-20

Composition as of 09-30-20



Morningstar Equity Style Box™ as of 09-30-20



Top 10 Holdings as of 09-30-20

Company	% Assets
UnitedHealth Group Inc	6.10
Thermo Fisher Scientific Inc	4.43
Intuitive Surgical Inc	4.24
Vertex Pharmaceuticals Inc	3.69
Merck & Co Inc	3.57
Danaher Corp	2.78
Becton, Dickinson and Co	2.52
Stryker Corp	2.27
Humana Inc	2.20
Eli Lilly and Co	2.18
Total Number of Stock Holdings	149
Total Number of Bond Holdings	0
Annual Turnover Ratio %	38.80
Total Fund Assets (\$mil)	17,433.93

Morningstar Sectors as of 09-30-20

Sector	% Fund	S&P 500 %
Cyclical	0.58	30.69
Basic Materials	0.53	2.27
Consumer Cyclical	0.00	12.50
Financial Services	0.05	13.50
Real Estate	0.00	2.42
Sensitive	0.00	46.03
Communication Services	0.00	10.77
Energy	0.00	2.28
Industrials	0.00	8.79
Technology	0.00	24.19
Defensive	99.41	23.28
Consumer Defensive	0.00	6.97
Healthcare	99.41	13.55
Utilities	0.00	2.76

Principal Risks as of 09-30-20

Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Mid-Cap, Large Cap

T. Rowe Price High Yield PRHYX

Benchmark

ICE BofA US High Yield TR USD

Overall Morningstar Rating™

★★★★

Out of 627 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks high current income and, secondarily, capital appreciation.

The fund will normally invest at least 80% of its net assets in a widely diversified portfolio of high yield corporate bonds, often called "junk" bonds, as well as income-producing convertible securities and preferred stocks that are rated below investment grade or not rated by any major credit rating agency but deemed to be below investment grade by T. Rowe Price. High yield bonds are rated below investment grade (BB and lower, or an equivalent rating), and tend to provide high income in an effort to compensate investors for their higher risk of default.

Fees and Expenses as of 10-01-20

Prospectus Net Expense Ratio	0.72%
Total Annual Operating Expense	0.72%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-31-84
Portfolio Manager(s)	Rodney M. Rayburn
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

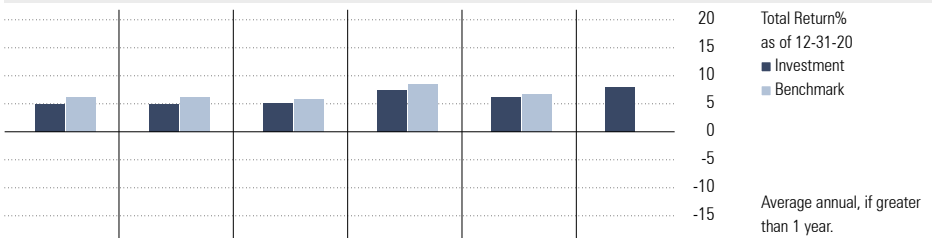
Benchmark Description: ICE BofA US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Performance

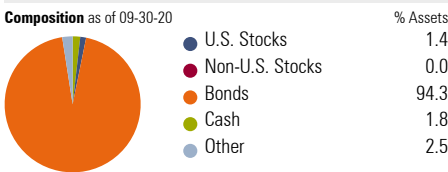


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	4.95	4.95	5.17	7.41	6.23	8.02	Fund Return %
Standardized Return %	4.95	4.95	5.17	7.41	6.23	8.02	Load-Adj. Return %
	—	—	5.89	8.43	6.62	—	Benchmark Return %
	—	4.91	4.74	6.75	5.55	7.33	Category Average %
	—	—	★★★	★★★★	★★★★	—	Morningstar Rating™
	—	—	627	554	351	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.95	4.95	5.17	7.41	6.23	8.02
Standardized Return %	4.95	4.95	5.17	7.41	6.23	8.02

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

Portfolio Analysis as of 09-30-20



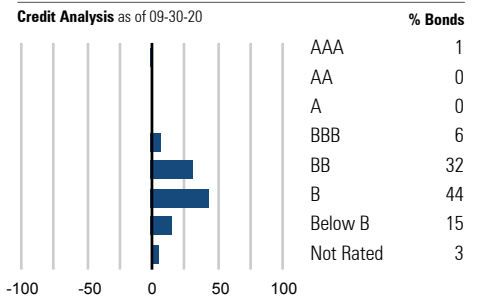
Top 10 Holdings as of 09-30-20	% Assets
T. Rowe Price Gov. Reserve	1.62
Asurion 08-04-25	1.47
Targa Resources Co 9.5%	1.19
iHeartCommunications Inc 8.38% 05-01-27	0.84
Panther BF Aggregator 2 LP / Panth 8.5% 05-15-27	0.82
T-Mobile US, Inc. 7.12% 06-15-24	0.80
Intelsat Jackson Holdings, Ltd. 9.5% 09-30-22	0.77
Netflix, Inc. 6.38% 05-15-29	0.75
NRG Energy, Inc. 7.25% 05-15-26	0.75
CCO Holdings, LLC/ CCO Holdings Capi 5% 02-01-28	0.70

Total Number of Stock Holdings	10
Total Number of Bond Holdings	533
Annual Turnover Ratio %	42.20
Total Fund Assets (\$mil)	8,581.39

Morningstar Fixed Income Style Box™ as of 09-30-20



Morningstar Sectors as of 09-30-20	% Fund	% Category
Government	0.00	3.36
Corporate	98.17	83.91
Securitized	0.01	2.35
Municipal	0.00	0.30
Cash/Cash Equivalents	1.82	4.13
Other	0.00	5.95



Principal Risks as of 09-30-20

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, High-Yield Securities, Other, Preferred Stocks, Restricted/Illiquid Securities, Derivatives, Fixed-Income Securities

Vanguard 500 Index Admiral VFIAX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★★★

★★★★★

Out of 1232 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 04-28-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

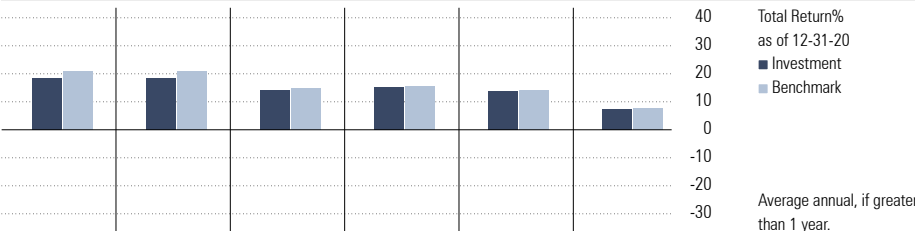
Benchmark Description: Russell 1000 TR USD

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

Category Description: Large Blend

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

Performance



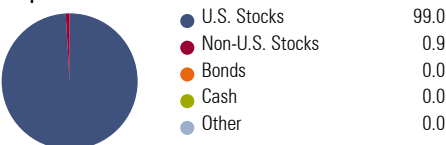
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	18.37	18.37	14.14	15.18	13.85	7.28	Fund Return %
Load-Adj. Return %	18.37	18.37	14.14	15.18	13.85	7.28	Load-Adj. Return %
Benchmark Return %	20.96	20.96	14.82	15.60	14.01	7.57	Benchmark Return %
Category Average %	15.83	15.83	11.89	13.39	12.28	5.96	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1232	1072	814	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	18.37	18.37	14.14	15.18	13.85	7.28
Standardized Return %	18.37	18.37	14.14	15.18	13.85	7.28

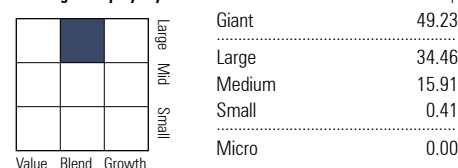
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



Morningstar Equity Style Box™ as of 11-30-20



Top 10 Holdings as of 11-30-20

Company	% Assets
Apple Inc	6.37
Microsoft Corp	5.40
Amazon.com Inc	4.49
Facebook Inc A	2.22
Alphabet Inc A	1.76
Alphabet Inc Class C	1.72
Berkshire Hathaway Inc Class B	1.49
Johnson & Johnson	1.27
JPMorgan Chase & Co	1.20
Visa Inc Class A	1.17
Total Number of Stock Holdings	509
Total Number of Bond Holdings	3
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	458,926.66

Morningstar Sectors as of 11-30-20

Sector	% Fund	S&P 500 %
Cyclical	29.38	30.69
Basic Materials	2.33	2.27
Consumer Cyclical	11.09	12.50
Financial Services	13.44	13.50
Real Estate	2.52	2.42
Sensitive	46.66	46.03
Communication Services	11.03	10.77
Energy	2.29	2.28
Industrials	9.15	8.79
Technology	24.19	24.19
Defensive	23.96	23.28
Consumer Defensive	7.29	6.97
Healthcare	13.78	13.55
Utilities	2.89	2.76

Principal Risks as of 11-30-20

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

Vanguard Interm-Term Treasury Adm VFIUX

Benchmark
BBgBarc US Government TR USD

Overall Morningstar Rating™
★★★★★
Out of 224 Intermediate Government funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
High

Morningstar Risk
Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a moderate and sustainable level of current income.

The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

Fees and Expenses as of 05-29-20

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	0.10%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	02-12-01
Portfolio Manager(s)	Gemma Wright-Casparius
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

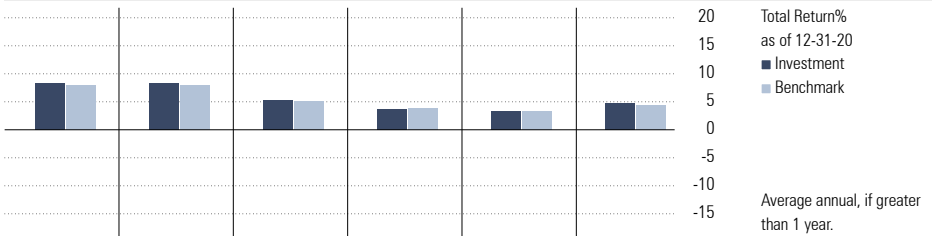
Benchmark Description: BBgBarc US Government TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Category Description: Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCB1.

Performance



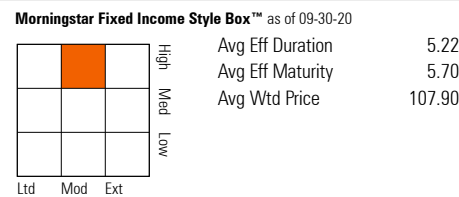
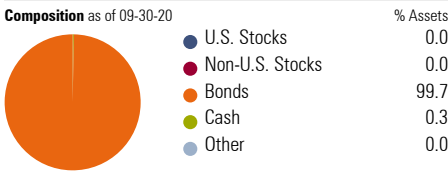
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	8.31	8.31	5.23	3.71	3.38	4.74	Fund Return %
Standardized Return %	8.31	8.31	5.23	3.71	3.38	4.74	Load-Adj. Return %
	7.94	7.94	5.17	3.76	3.26	4.30	Benchmark Return %
	5.65	5.65	3.97	2.88	2.70	3.61	Category Average %
	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
	—	—	224	203	180	—	# of Funds in Category

Quarter End Returns as of 12-31-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.31	8.31	5.23	3.71	3.38	4.74
Standardized Return %	8.31	8.31	5.23	3.71	3.38	4.74

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

Portfolio Analysis as of 09-30-20



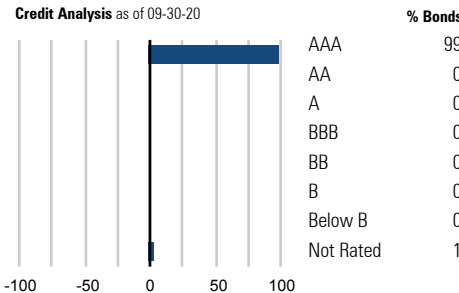
Top 10 Holdings as of 09-30-20

Asset	% Assets
United States Treasury Notes	3.35
United States Treasury Notes	3.21
United States Treasury Notes	3.12
United States Treasury Notes	3.11
United States Treasury Notes	2.66
United States Treasury Notes	2.57
United States Treasury Notes	2.52
United States Treasury Notes	2.35
United States Treasury Notes	2.35
United States Treasury Notes	2.23

Total Number of Stock Holdings	0
Total Number of Bond Holdings	182
Annual Turnover Ratio %	214.00
Total Fund Assets (\$mil)	7,446.96

Morningstar Sectors as of 09-30-20

Sector	% Fund	% Category
Government	89.06	24.58
Corporate	0.20	1.03
Securitized	10.45	59.12
Municipal	0.00	1.69
Cash/Cash Equivalents	0.29	11.33
Other	0.00	2.25



Principal Risks as of 09-30-20
Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Management

Vanguard Long-Term Treasury Admiral VUSUX

Benchmark
BBgBarc US Government Long TR USD

Overall Morningstar Rating™
★★★★
Out of 29 Long Government funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return Average

Morningstar Risk Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a high and sustainable level of current income.

The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 15 to 30 years.

Fees and Expenses as of 05-29-20

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	0.10%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-12-01
Portfolio Manager(s)	Gemma Wright-Casparius
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: BBgBarc US Government Long TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 10 years and greater, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Category Description: Long Government

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long term is defined as 125% of the three-year average effective duration of the MCB1.

Performance

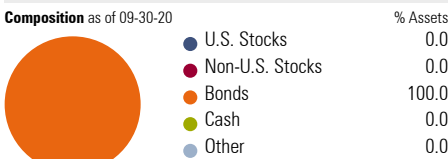


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	18.31	18.31	9.89	7.88	7.74	7.15	Fund Return %
Standardized Return %	18.31	18.31	9.89	7.88	7.74	7.15	Load-Adj. Return %
	17.55	17.55	9.83	7.84	7.74	7.20	Benchmark Return %
	17.48	17.48	9.77	7.77	8.03	6.51	Category Average %
	—	—	★★★★	★★★★	★★★	—	Morningstar Rating™
	—	—	29	26	22	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	18.31	18.31	9.89	7.88	7.74	7.15
Standardized Return %	18.31	18.31	9.89	7.88	7.74	7.15

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

Portfolio Analysis as of 09-30-20



Morningstar Fixed Income Style Box™ as of 09-30-20



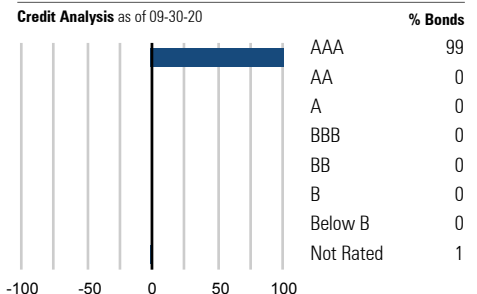
Top 10 Holdings as of 09-30-20

Asset	% Assets
United States Treasury Bonds	3.99
United States Treasury Bonds	3.75
United States Treasury Bonds	3.64
United States Treasury Bonds	3.48
United States Treasury Bonds	3.31
United States Treasury Bonds	3.22
United States Treasury Bonds	3.08
United States Treasury Bonds	3.07
United States Treasury Bonds	2.97
United States Treasury Bonds	2.94

Total Number of Stock Holdings	0
Total Number of Bond Holdings	115
Annual Turnover Ratio %	96.00
Total Fund Assets (\$mil)	4,576.56

Morningstar Sectors as of 09-30-20

Sector	% Fund	% Category
Government	87.35	64.96
Corporate	0.00	0.91
Securitized	12.65	12.71
Municipal	0.00	0.19
Cash/Cash Equivalents	0.00	20.55
Other	0.00	0.67



Principal Risks as of 09-30-20

Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Management

Vanguard Short-Term Federal Adm VSGDX

Benchmark
BBgBarc US Govt 1-3 Yr TR USD

Overall Morningstar Rating™
★★★★★
Out of 85 Short Government funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
High

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus
The investment seeks current income while maintaining limited price volatility.
The fund invests at least 80% of its assets in short-term bonds issued or guaranteed by the U.S. government and its agencies and instrumentalities, many of which are not backed by the full faith and credit of the U.S. government. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

Fees and Expenses as of 05-29-20

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	0.10%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

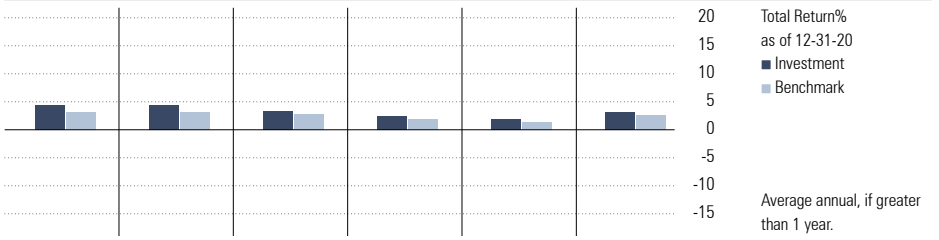
Operations and Management

Fund Inception Date	02-12-01
Portfolio Manager(s)	Brian W. Quigley, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: BBgBarc US Govt 1-3 Yr TR USD
The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 1-3 years, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Category Description: Short Government
Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCB1.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	4.45	4.45	3.33	2.40	1.82	3.17	Fund Return %
Load-Adj. Return %	4.45	4.45	3.33	2.40	1.82	3.17	Load-Adj. Return %
Benchmark Return %	3.14	3.14	2.77	1.92	1.32	2.63	Benchmark Return %
Category Average %	3.11	3.11	2.51	1.74	1.27	2.45	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	85	81	65	—	# of Funds in Category

Quarter End Returns as of 12-31-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.45	4.45	3.33	2.40	1.82	3.17
Standardized Return %	4.45	4.45	3.33	2.40	1.82	3.17

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

Portfolio Analysis as of 09-30-20

Composition as of 09-30-20

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	100.0
Cash	0.1
Other	0.0
Total	100.0

Morningstar Fixed Income Style Box™ as of 09-30-20

Avg Eff Duration	2.30
Avg Eff Maturity	3.60
Avg Wtd Price	102.82

Top 10 Holdings as of 09-30-20

	% Assets
Federal National Mortgage Association	6.55
Federal Home Loan Mortgage Corporation	6.44
Federal Home Loan Mortgage Corporation	5.27
Federal National Mortgage Association	5.23
Federal National Mortgage Association	4.12
Federal Home Loan Mortgage Corporation	3.87
United States Treasury Notes	3.57
Federal Farm Credit Banks	3.54
Federal National Mortgage Association	2.79
Federal National Mortgage Association 1.5%	2.63
Total Number of Stock Holdings	0
Total Number of Bond Holdings	662
Annual Turnover Ratio %	499.00
Total Fund Assets (\$mil)	7,881.23

Morningstar Sectors as of 09-30-20

	% Fund	% Category
Government	52.09	38.14
Corporate	0.17	4.28
Securitized	47.65	46.25
Municipal	0.00	4.27
Cash/Cash Equivalents	0.09	7.00
Other	0.00	0.07

Credit Analysis as of 09-30-20

	% Bonds
AAA	93
AA	0
A	0
BBB	0
BB	0
B	0
Below B	0
Not Rated	7

Principal Risks as of 09-30-20

Loss of Money, Not FDIC Insured, Income, Interest Rate, Derivatives, Suitability, Management

Vanguard Target Retirement Income Inv VTINX

Benchmark

Morningstar Lifetime Mod Incm TR USD

Overall Morningstar Rating™

★★★★

Out of 148 Target-Date Retirement funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

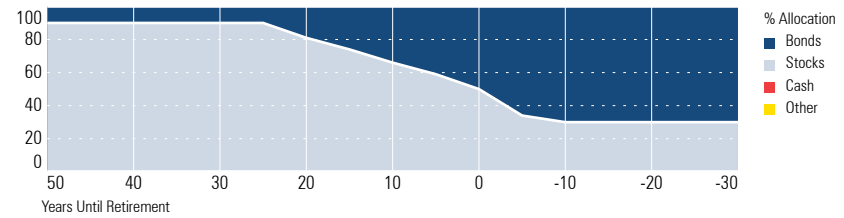
Benchmark Description: Morningstar Lifetime Mod Incm TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date Retirement

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

Allocation of Assets



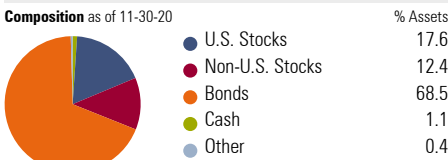
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	10.02	10.02	6.86	6.86	5.88	5.64
Benchmark Return %	10.56	10.56	6.99	7.10	5.73	—
Category Average %	9.03	9.03	6.06	6.35	4.99	4.87
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	148	126	84	—

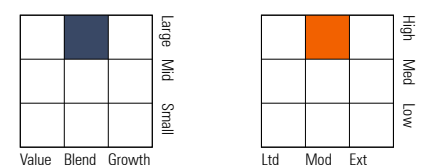
Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.02	10.02	6.86	6.86	5.88	5.64
Standardized Return %	10.02	10.02	6.86	6.86	5.88	5.64

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

Portfolio Analysis as of 11-30-20



Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Top 10 Holdings as of 11-30-20

Top 10 Holdings	% Assets
Vanguard Total Bond Market II Idx Inv	36.93
Vanguard Total Stock Mkt Idx Inv	17.97
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.75
Vanguard Total Intl Bd Idx Investor	15.84
Vanguard Total Intl Stock Index Inv	12.51

Total Number of Holdings	6
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	18,309.03

Morningstar Sectors as of 11-30-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	34.82	30.69
Basic Materials	4.72	2.27
Consumer Cyclical	12.32	12.50
Financial Services	14.21	13.50
Real Estate	3.57	2.42
Sensitive	41.72	46.03
Communication Services	9.53	10.77
Energy	2.71	2.28
Industrials	10.65	8.79
Technology	18.83	24.19
Defensive	23.46	23.28
Consumer Defensive	7.66	6.97
Healthcare	12.66	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

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

Vanguard Target Retirement 2015 Inv VTXVX

Benchmark

Morningstar Lifetime Mod 2015 TR USD

Overall Morningstar Rating™

★★★

Out of 97 Target-Date 2015 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

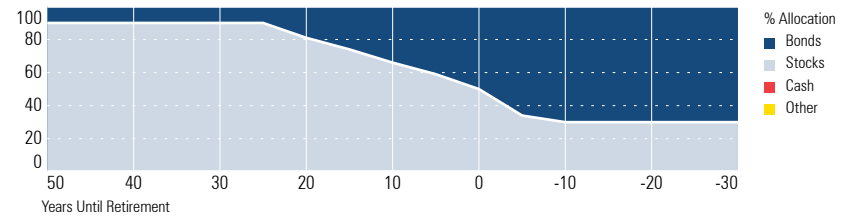
Benchmark Description: Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

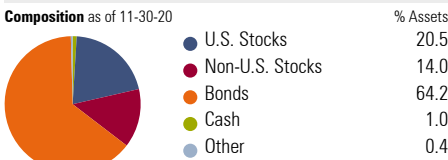


Performance

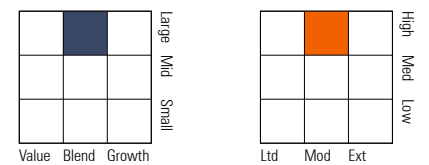
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	10.32	10.32	7.11	7.78	7.04	6.49
Benchmark Return %	12.67	12.67	8.12	8.56	7.08	—
Category Average %	10.75	10.75	7.15	7.93	6.79	5.58
Morningstar Rating™	—	—	★★★	★★★	★★★	—
# of Funds in Category	—	—	97	74	44	—
Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.32	10.32	7.11	7.78	7.04	6.49
Standardized Return %	10.32	10.32	7.11	7.78	7.04	6.49

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

Portfolio Analysis as of 11-30-20



Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Top 10 Holdings as of 11-30-20	% Assets
Vanguard Total Bond Market II Idx Inv	35.00
Vanguard Total Stock Mkt Idx Inv	20.83
Vanguard Total Intl Bd Idx Investor	15.28
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.75
Vanguard Total Intl Stock Index Inv	14.14
Total Number of Holdings	6
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	15,638.67

Morningstar Sectors as of 11-30-20	% Fund	S&P 500 %
Cyclical	34.74	30.69
Basic Materials	4.68	2.27
Consumer Cyclical	12.31	12.50
Financial Services	14.18	13.50
Real Estate	3.57	2.42
Sensitive	41.76	46.03
Communication Services	9.54	10.77
Energy	2.70	2.28
Industrials	10.63	8.79
Technology	18.89	24.19
Defensive	23.48	23.28
Consumer Defensive	7.65	6.97
Healthcare	12.69	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

Credit and Counterparty, Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Income, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

Vanguard Target Retirement 2020 Inv VTWNX

Benchmark

Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™

★★★★

Out of 157 Target-Date 2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

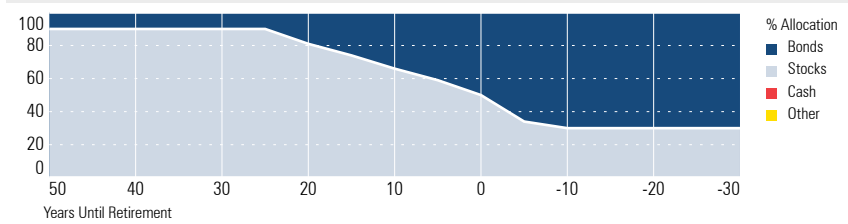
Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2020

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

Allocation of Assets



Performance

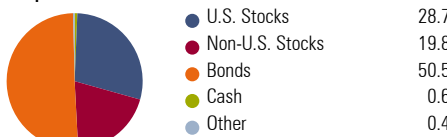
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	12.04	12.04	8.07	9.02	7.93	6.85
Benchmark Return %	13.32	13.32	8.54	9.20	7.63	—
Category Average %	10.79	10.79	7.25	8.21	7.09	5.55
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	157	118	72	—

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	12.04	12.04	8.07	9.02	7.93	6.85
Standardized Return %	12.04	12.04	8.07	9.02	7.93	6.85

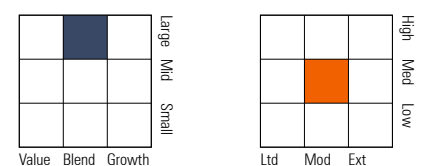
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Top 10 Holdings as of 11-30-20

Holder	% Assets
Vanguard Total Bond Market II Idx Inv	29.59
Vanguard Total Stock Mkt Idx Inv	29.17
Vanguard Total Intl Stock Index Inv	20.02
Vanguard Total Intl Bd Idx Investor	12.71
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	8.52

Total Number of Holdings	6
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	33,171.76

Morningstar Sectors as of 11-30-20

Sector	% Fund	S&P 500 %
Cyclical	34.78	30.69
Basic Materials	4.70	2.27
Consumer Cyclical	12.32	12.50
Financial Services	14.19	13.50
Real Estate	3.57	2.42
Sensitive	41.76	46.03
Communication Services	9.54	10.77
Energy	2.71	2.28
Industrials	10.64	8.79
Technology	18.87	24.19
Defensive	23.48	23.28
Consumer Defensive	7.66	6.97
Healthcare	12.68	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

Currency, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Maturity/Duration, Management, Target Date

Vanguard Target Retirement 2025 Inv VTTVX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™

★★★★

Out of 187 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

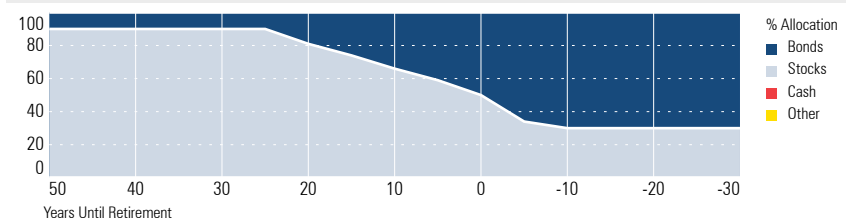
Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2025

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

Allocation of Assets



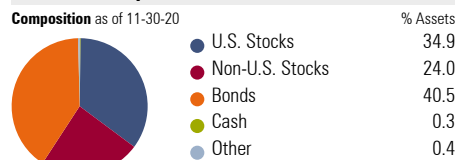
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	13.30	13.30	8.73	9.88	8.54	7.33
Benchmark Return %	13.67	13.67	8.87	9.88	8.22	—
Category Average %	11.84	11.84	7.83	9.00	7.61	6.50
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	187	151	87	—

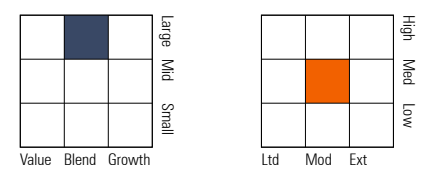
Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	13.30	13.30	8.73	9.88	8.54	7.33
Standardized Return %	13.30	13.30	8.73	9.88	8.54	7.33

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

Portfolio Analysis as of 11-30-20



Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Top 10 Holdings as of 11-30-20	% Assets
Vanguard Total Stock Mkt Idx Inv	35.48
Vanguard Total Bond Market II Idx Inv	27.82
Vanguard Total Intl Stock Index Inv	24.23
Vanguard Total Intl Bd Idx Investor	11.79
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	0.68

Total Number of Holdings	6
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	49,978.95

Morningstar Sectors as of 11-30-20	% Fund	S&P 500 %
Cyclical	34.77	30.69
Basic Materials	4.69	2.27
Consumer Cyclical	12.32	12.50
Financial Services	14.19	13.50
Real Estate	3.57	2.42
Sensitive	41.75	46.03
Communication Services	9.54	10.77
Energy	2.70	2.28
Industrials	10.63	8.79
Technology	18.88	24.19
Defensive	23.47	23.28
Consumer Defensive	7.65	6.97
Healthcare	12.68	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

Currency, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2030 Inv VTHR

Benchmark

Morningstar Lifetime Mod 2030 TR USD

Overall Morningstar Rating™

★★★★

Out of 197 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

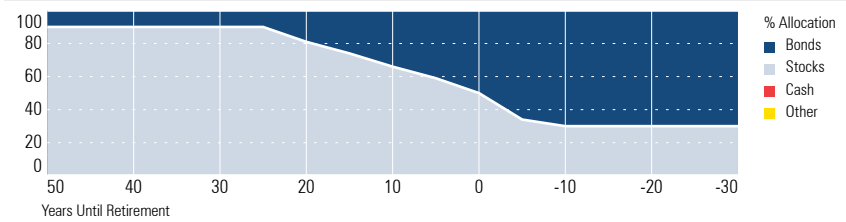
Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2030

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

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	14.10	14.10	9.16	10.51	9.04	7.39
Benchmark Return %	13.69	13.69	9.09	10.58	8.79	—
Category Average %	12.99	12.99	8.38	9.83	8.13	6.21
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	197	158	89	—
Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	14.10	14.10	9.16	10.51	9.04	7.39
Standardized Return %	14.10	14.10	9.16	10.51	9.04	7.39

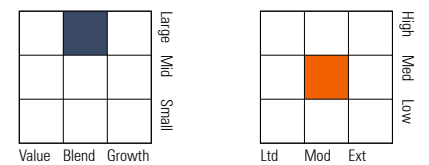
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Top 10 Holdings as of 11-30-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	40.28
Vanguard Total Intl Stock Index Inv	27.28
Vanguard Total Bond Market II Idx Inv	22.79
Vanguard Total Intl Bd Idx Investor	9.65
Total Number of Holdings	5
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	45,903.71

Morningstar Sectors as of 11-30-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	34.74	30.69
Basic Materials	4.68	2.27
Consumer Cyclical	12.31	12.50
Financial Services	14.18	13.50
Real Estate	3.57	2.42
Sensitive	41.77	46.03
Communication Services	9.55	10.77
Energy	2.70	2.28
Industrials	10.62	8.79
Technology	18.90	24.19
Defensive	23.48	23.28
Consumer Defensive	7.65	6.97
Healthcare	12.69	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

Credit and Counterparty, Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2035 Inv VTTHX

Benchmark

Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™

★★★★

Out of 184 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

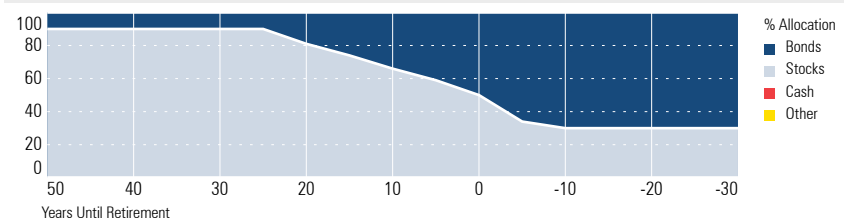
Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2035

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

Allocation of Assets



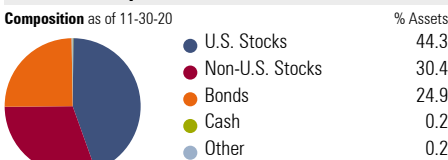
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	14.79	14.79	9.50	11.11	9.51	8.03
Benchmark Return %	13.38	13.38	9.14	11.14	9.17	—
Category Average %	14.04	14.04	9.00	10.62	8.77	7.31
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	184	148	84	—

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	14.79	14.79	9.50	11.11	9.51	8.03
Standardized Return %	14.79	14.79	9.50	11.11	9.51	8.03

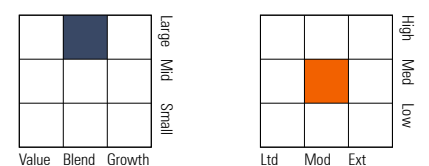
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 11-30-20



Top 10 Holdings as of 11-30-20	% Assets
Vanguard Total Stock Mkt Idx Inv	44.82
Vanguard Total Intl Stock Index Inv	30.51
Vanguard Total Bond Market II Idx Inv	17.30
Vanguard Total Intl Bd Idx Investor	7.37
Total Number of Holdings	5
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	44,587.93

Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Morningstar Sectors as of 11-30-20	% Fund	S&P 500 %
Cyclical	34.75	30.69
Basic Materials	4.68	2.27
Consumer Cyclical	12.31	12.50
Financial Services	14.19	13.50
Real Estate	3.57	2.42
Sensitive	41.76	46.03
Communication Services	9.54	10.77
Energy	2.70	2.28
Industrials	10.63	8.79
Technology	18.89	24.19
Defensive	23.48	23.28
Consumer Defensive	7.65	6.97
Healthcare	12.69	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

Credit and Counterparty, Currency, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2040 Inv VFORX

Benchmark

Morningstar Lifetime Mod 2040 TR USD

Overall Morningstar Rating™

★★★★

Out of 197 Target-Date 2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

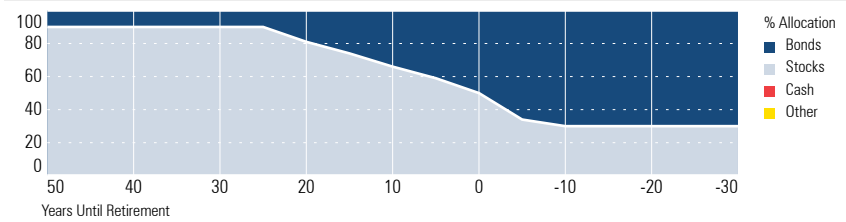
Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2040

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

Allocation of Assets

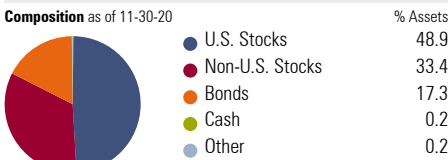


Performance

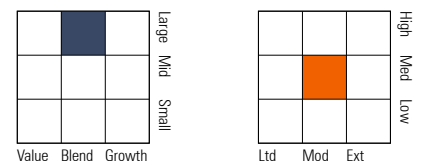
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	15.47	15.47	9.85	11.71	9.90	7.89
Benchmark Return %	13.09	13.09	9.10	11.48	9.34	—
Category Average %	14.56	14.56	9.21	10.99	9.02	6.74
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	197	158	89	—
Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	15.47	15.47	9.85	11.71	9.90	7.89
Standardized Return %	15.47	15.47	9.85	11.71	9.90	7.89

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

Portfolio Analysis as of 11-30-20



Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Top 10 Holdings as of 11-30-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	49.35
Vanguard Total Intl Stock Index Inv	33.52
Vanguard Total Bond Market II Idx Inv	12.00
Vanguard Total Intl Bd Idx Investor	5.13
Total Number of Holdings	4
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	35,841.12

Morningstar Sectors as of 11-30-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	34.74	30.69
Basic Materials	4.68	2.27
Consumer Cyclical	12.31	12.50
Financial Services	14.18	13.50
Real Estate	3.57	2.42
Sensitive	41.76	46.03
Communication Services	9.54	10.77
Energy	2.70	2.28
Industrials	10.63	8.79
Technology	18.89	24.19
Defensive	23.48	23.28
Consumer Defensive	7.65	6.97
Healthcare	12.69	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

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

Vanguard Target Retirement 2045 Inv VTIVX

Benchmark

Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™

★★★★

Out of 184 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

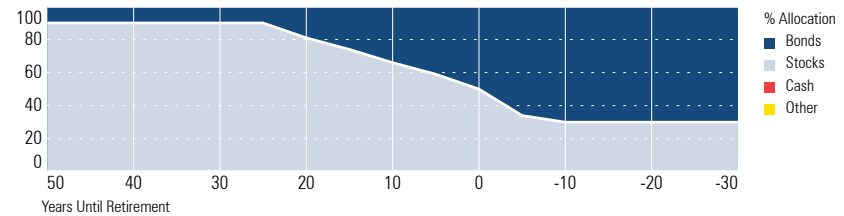
Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2045

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

Allocation of Assets



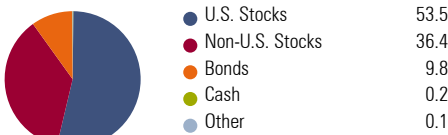
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	16.30	16.30	10.20	12.09	10.09	8.56
Benchmark Return %	12.95	12.95	9.03	11.61	9.33	—
Category Average %	15.10	15.10	9.54	11.40	9.29	7.89
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	184	148	83	—
Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	16.30	16.30	10.20	12.09	10.09	8.56
Standardized Return %	16.30	16.30	10.20	12.09	10.09	8.56

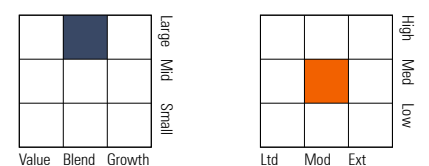
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Top 10 Holdings as of 11-30-20

	% Assets
Vanguard Total Stock Mkt Idx Inv	53.91
Vanguard Total Intl Stock Index Inv	36.41
Vanguard Total Bond Market II Idx Inv	6.75
Vanguard Total Intl Bd Idx Investor	2.93
Total Number of Holdings	5
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	33,863.76

Morningstar Sectors as of 11-30-20

	% Fund	S&P 500 %
Cyclical	34.73	30.69
Basic Materials	4.67	2.27
Consumer Cyclical	12.31	12.50
Financial Services	14.18	13.50
Real Estate	3.57	2.42
Sensitive	41.78	46.03
Communication Services	9.55	10.77
Energy	2.70	2.28
Industrials	10.62	8.79
Technology	18.91	24.19
Defensive	23.49	23.28
Consumer Defensive	7.65	6.97
Healthcare	12.70	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

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

Vanguard Target Retirement 2060 Inv VTTX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

★★★★

Out of 181 Target-Date 2060+ funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

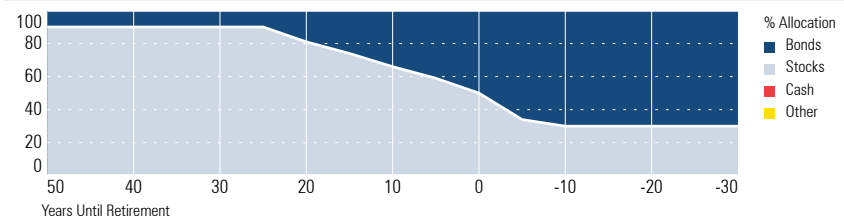
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2060+

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

Allocation of Assets



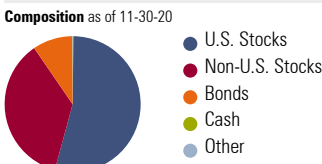
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	16.32	16.32	10.22	12.08	—	11.10
Benchmark Return %	12.89	12.89	8.81	11.57	—	—
Category Average %	15.52	15.52	9.78	11.69	—	10.77
Morningstar Rating™	—	—	★★★★	★★★★	—	—
# of Funds in Category	—	—	181	93	—	—

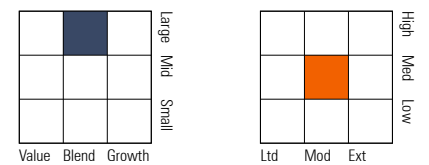
Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	16.32	16.32	10.22	12.08	—	11.10
Standardized Return %	16.32	16.32	10.22	12.08	—	11.10

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

Portfolio Analysis as of 11-30-20



Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Top 10 Holdings as of 11-30-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	54.42
Vanguard Total Intl Stock Index Inv	36.24
Vanguard Total Bond Market II Idx Inv	6.63
Vanguard Total Intl Bd Idx Investor	2.70
Total Number of Holdings	5
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	6,979.83

Morningstar Sectors as of 11-30-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	34.71	30.69
Basic Materials	4.66	2.27
Consumer Cyclical	12.31	12.50
Financial Services	14.17	13.50
Real Estate	3.57	2.42
Sensitive	41.81	46.03
Communication Services	9.56	10.77
Energy	2.69	2.28
Industrials	10.61	8.79
Technology	18.95	24.19
Defensive	23.49	23.28
Consumer Defensive	7.64	6.97
Healthcare	12.71	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

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

Vanguard Target Retirement 2065 Inv VLXVX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

★★★

Out of 181 Target-Date 2060+ funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

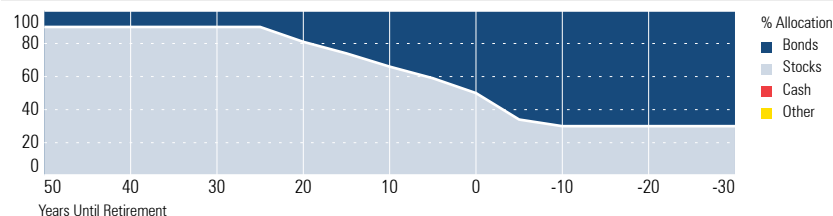
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2060+

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

Allocation of Assets



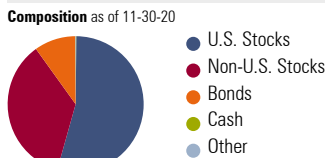
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	16.17	16.17	10.15	—	—	11.55
Benchmark Return %	12.89	12.89	8.81	—	—	10.52
Category Average %	15.52	15.52	9.78	—	—	11.11
Morningstar Rating™	—	—	★★★	—	—	—
# of Funds in Category	—	—	181	—	—	—

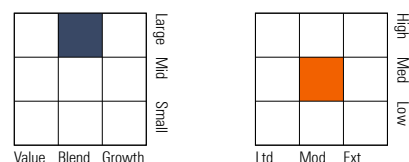
Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	16.17	16.17	10.15	—	—	11.55
Standardized Return %	16.17	16.17	10.15	—	—	11.55

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

Portfolio Analysis as of 11-30-20



Morningstar Style Box™ as of 11-30-20(EQ) ; 10-31-20(F-I)



Top 10 Holdings as of 11-30-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	54.59
Vanguard Total Intl Stock Index Inv	35.75
Vanguard Total Bond Market II Idx Inv	7.13
Vanguard Total Intl Bd Idx Investor	2.53
Total Number of Holdings	4
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	1,068.37

Morningstar Sectors as of 11-30-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	34.66	30.69
Basic Materials	4.63	2.27
Consumer Cyclical	12.31	12.50
Financial Services	14.15	13.50
Real Estate	3.57	2.42
Sensitive	41.84	46.03
Communication Services	9.57	10.77
Energy	2.68	2.28
Industrials	10.60	8.79
Technology	18.99	24.19
Defensive	23.50	23.28
Consumer Defensive	7.63	6.97
Healthcare	12.73	13.55
Utilities	3.14	2.76

Principal Risks as of 11-30-20

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

Vanguard Total Bond Market Index Adm VBTLX

Benchmark
BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™
★★★
Out of 380 Intermediate Core Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return Average

Morningstar Risk Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 04-28-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

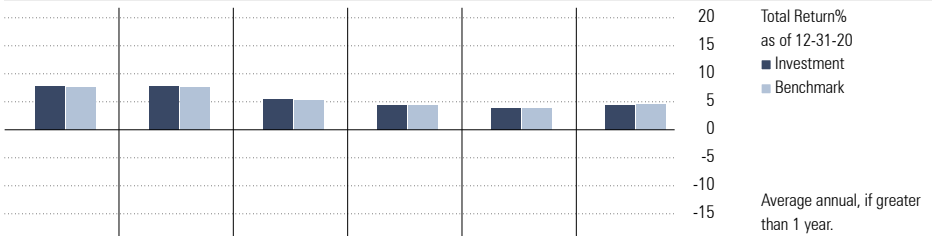
Benchmark Description: BBgBarc US Agg Bond TR USD

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

Category Description: Intermediate Core Bond

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

Performance

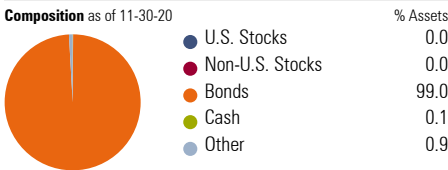


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	7.72	7.72	5.40	4.46	3.80	4.39	Fund Return %
Load-Adj. Return %	7.72	7.72	5.40	4.46	3.80	4.39	Load-Adj. Return %
Benchmark Return %	7.51	7.51	5.34	4.44	3.84	4.50	Benchmark Return %
Category Average %	7.52	7.52	5.11	4.26	3.69	4.09	Category Average %
Morningstar Rating™	—	—	★★★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	380	330	252	—	# of Funds in Category

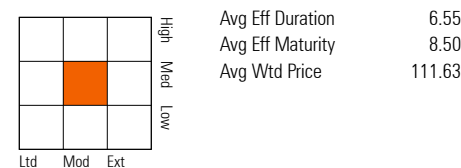
Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.72	7.72	5.40	4.46	3.80	4.39
Standardized Return %	7.72	7.72	5.40	4.46	3.80	4.39

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

Portfolio Analysis as of 11-30-20



Morningstar Fixed Income Style Box™ as of 10-31-20



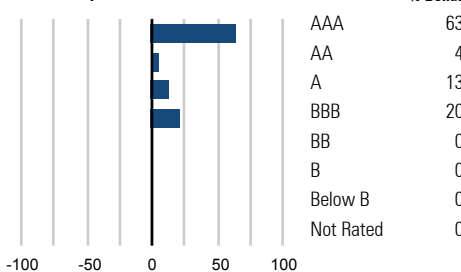
Top 10 Holdings as of 11-30-20

Holder	% Assets
Federal National Mortgage Association	1.02
United States Treasury Notes	0.72
Federal National Mortgage Association 2.5%	0.54
United States Treasury Notes	0.44
United States Treasury Bonds	0.43
United States Treasury Notes	0.42
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.39
Total Number of Stock Holdings	0
Total Number of Bond Holdings	18342
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	234,941.91

Morningstar Sectors as of 11-30-20

Sector	% Fund	% Category
Government	45.67	22.26
Corporate	29.70	28.87
Securitized	23.78	33.82
Municipal	0.74	5.29
Cash/Cash Equivalents	0.12	7.16
Other	0.00	2.62

Credit Analysis as of 10-31-20



Principal Risks as of 11-30-20

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

Vanguard Wellington™ Admiral™ VWENX

Benchmark

Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™

★★★★★

Out of 636 Allocation~50% to 70% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

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

The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

Fees and Expenses as of 03-27-20

Prospectus Net Expense Ratio	0.17%
Total Annual Operating Expense	0.17%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-14-01
Portfolio Manager(s)	Michael E. Stack, CFA Loren L. Moran, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

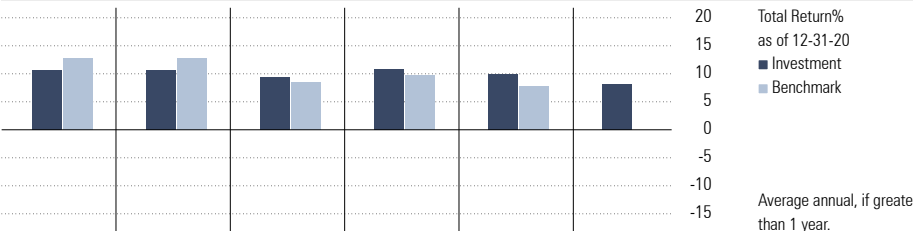
Benchmark Description: Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Allocation~50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Performance



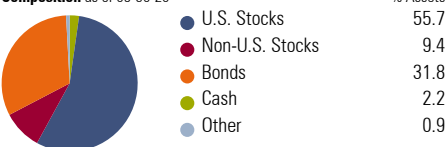
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	10.68	10.68	9.46	10.84	9.95	8.09	Fund Return %
Standardized Return %	10.68	10.68	9.46	10.84	9.95	8.09	Load-Adj. Return %
	12.82	12.82	8.55	9.75	7.77	—	Benchmark Return %
	11.72	11.72	7.76	8.99	7.90	5.44	Category Average %
	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
	—	—	636	575	414	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.68	10.68	9.46	10.84	9.95	8.09
Standardized Return %	10.68	10.68	9.46	10.84	9.95	8.09

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

Portfolio Analysis as of 09-30-20

Composition as of 09-30-20

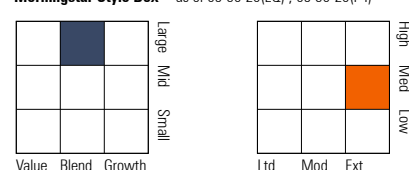


Top 10 Holdings as of 09-30-20

Company	% Assets
Microsoft Corp	4.97
Alphabet Inc A	3.71
Apple Inc	3.61
McDonald's Corp	2.59
Facebook Inc A	2.19
Procter & Gamble Co	1.75
The Home Depot Inc	1.61
JPMorgan Chase & Co	1.54
Pfizer Inc	1.50
TJX Companies Inc	1.45

Total Number of Stock Holdings	58
Total Number of Bond Holdings	1079
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	112,042.85

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Sectors as of 09-30-20

Sector	% Fund	S&P 500 %
Cyclical	25.11	30.69
Basic Materials	0.00	2.27
Consumer Cyclical	10.56	12.50
Financial Services	12.93	13.50
Real Estate	1.62	2.42
Sensitive	46.23	46.03
Communication Services	11.22	10.77
Energy	1.81	2.28
Industrials	11.20	8.79
Technology	22.00	24.19
Defensive	28.67	23.28
Consumer Defensive	9.48	6.97
Healthcare	15.38	13.55
Utilities	3.81	2.76

Principal Risks as of 09-30-20

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Management

Important Disclosures

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

Performance

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

Standardized Total Return is total return adjusted for sales charges.

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

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

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

7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds. To the extent total returns differ from the 7-day yield, the 7-day yield more accurately reflects the current earnings of the fund.

Morningstar Category

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

Total Annual Operating Expense

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

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

Expense Ratio %

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

Sales Fees

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

12b1 Expense %

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

Maximum Redemption Fee %

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

Asset Allocation

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

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

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar

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

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

Sector Weightings

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

Morningstar Rating™

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

Important Disclosures

because it is included in all three rating periods.

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

Morningstar Return

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

Morningstar Risk

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

Morningstar Style Box™

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

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

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

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

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

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

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

Principal Risks

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

Investment Risk

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

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

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

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

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

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

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

Investment Performance Summary

Investment Name	Performance As of Date	Year to Date	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception Fund Return	Gross Expense Ratio	Net Expense Ratio
American Funds Europacific Growth R6	12/31/2020	25.27%	19.95%	25.27%	10.74%	12.47%	8.14%	10.70%	0.460%	0.460%
Artisan Mid Cap Institutional	12/31/2020	59.10%	16.89%	59.10%	28.45%	20.52%	16.16%	10.76%	0.960%	0.960%
Columbia Mid Cap Index R5	12/31/2020	13.36%	24.30%	13.36%	8.18%	12.09%	11.27%	12.79%	0.270%	0.200%
Columbia Small Cap Index R5	12/31/2020	11.22%	31.26%	11.22%	7.57%	12.19%	11.71%	13.27%	0.200%	0.200%
DFA Inflation-Protected Securities I	12/31/2020	11.65%	1.66%	11.65%	6.13%	5.26%	3.95%	4.66%	0.110%	0.110%
Fidelity Advisor® Small Cap Value I	12/31/2020	11.21%	33.15%	11.21%	4.52%	9.23%	9.97%	10.11%	0.950%	0.950%
Franklin Small Cap Growth R6	12/31/2020	41.75%	22.11%	41.75%	22.74%	19.60%	15.31%	17.15%	0.680%	0.660%
Templeton Global Bond R6	12/31/2020	-4.06%	0.79%	-4.06%	-0.53%	1.56%	2.05%	0.65%	0.640%	0.560%
Harbor Capital Appreciation Instl	12/31/2020	54.43%	12.60%	54.43%	26.76%	22.45%	18.33%	13.05%	0.720%	0.670%
Invesco Comstock R6	12/31/2020	-0.38%	22.41%	-0.38%	3.37%	9.11%	9.75%	10.01%	0.430%	0.420%
Lazard Emerging Markets Equity Instl	12/31/2020	-0.04%	23.97%	-0.04%	-1.13%	8.32%	1.31%	6.38%	1.080%	1.080%
Nuveen Real Estate Securities R6	12/31/2020	-5.95%	7.82%	-5.95%	3.81%	4.85%	8.38%	5.78%	0.880%	0.880%
PIMCO Commodity Real Ret Strat Instl	12/31/2020	0.82%	12.54%	0.82%	-0.81%	2.80%	-5.31%	2.39%	1.500%	1.330%
Principal MidCap R5	12/31/2020	18.07%	14.98%	18.07%	16.21%	16.66%	15.46%	11.43%	0.850%	0.850%
T. Rowe Price Health Sciences	12/31/2020	30.12%	13.91%	30.12%	19.36%	14.30%	20.49%	15.19%	0.760%	0.760%
T. Rowe Price High Yield	12/31/2020	4.95%	5.86%	4.95%	5.17%	7.41%	6.23%	8.02%	0.720%	0.720%
Vanguard 500 Index Admiral	12/31/2020	18.37%	12.15%	18.37%	14.14%	15.18%	13.85%	7.28%	0.040%	0.040%
Vanguard Interm-Term Treasury Adm	12/31/2020	8.31%	-0.21%	8.31%	5.23%	3.71%	3.38%	4.74%	0.100%	0.100%
Vanguard Long-Term Treasury Admiral	12/31/2020	18.31%	-2.70%	18.31%	9.89%	7.88%	7.74%	7.15%	0.100%	0.100%
Vanguard Short-Term Federal Adm	12/31/2020	4.45%	0.45%	4.45%	3.33%	2.40%	1.82%	3.17%	0.100%	0.100%
Vanguard Target Retirement Income Inv	02/29/2020	-0.71%	0.28%	8.11%	5.37%	4.26%	5.68%	5.27%	0.120%	0.120%
Vanguard Target Retirement 2015 Inv	02/29/2020	-1.38%	-0.17%	7.93%	5.98%	4.79%	7.09%	6.10%	0.130%	0.130%
Vanguard Target Retirement 2020 Inv	12/31/2020	12.04%	7.86%	12.04%	8.07%	9.02%	7.93%	6.85%	0.130%	0.130%
Vanguard Target Retirement 2025 Inv	12/31/2020	13.30%	9.33%	13.30%	8.73%	9.88%	8.54%	7.33%	0.130%	0.130%
Vanguard Target Retirement 2030 Inv	12/31/2020	14.10%	10.52%	14.10%	9.16%	10.51%	9.04%	7.39%	0.140%	0.140%
Vanguard Target Retirement 2035 Inv	12/31/2020	14.79%	11.62%	14.79%	9.50%	11.11%	9.51%	8.03%	0.140%	0.140%
Vanguard Target Retirement 2040 Inv	12/31/2020	15.47%	12.76%	15.47%	9.85%	11.71%	9.90%	7.89%	0.140%	0.140%
Vanguard Target Retirement 2045 Inv	12/31/2020	16.30%	13.90%	16.30%	10.20%	12.09%	10.09%	8.56%	0.150%	0.150%
Vanguard Target Retirement 2060 Inv	02/29/2020	-7.60%	-4.78%	4.87%	7.10%	5.96%	NA	9.17%	0.150%	0.150%
Vanguard Target Retirement 2065 Inv	12/31/2020	16.17%	13.95%	16.17%	10.15%	NA	NA	11.55%	0.150%	0.150%
Vanguard Total Bond Market Index Adm	02/29/2020	3.87%	3.73%	11.85%	5.01%	3.53%	3.89%	4.38%	0.050%	0.050%
Vanguard Wellington Admiral	12/31/2020	10.68%	8.19%	10.68%	9.46%	10.84%	9.95%	8.09%	0.170%	0.170%

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

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SCHOOL CITY OF HOBART 403(B) RETIREMENT SAVINGS PLAN

- 1 After receiving your “Eligible to Enroll – Welcome” email from Aspire, click on the embedded link or go to <<https://investlink.aspireonline.com/>> online or through any mobile device.
- 2 Click on the **Create Login** link beneath username and password then use the Plan ID to continue your enrollment process.
- 3 Enter your Plan ID: **8656**
- 4 Complete all 5 of the mandatory fields and click **Submit**
- 5 Create your personal Username & Password
- 6 Login using your Username & Password

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

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

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

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

NAVIGATING INVESTLINK THROUGH THE TOP MENU

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- Overview** View investment balances including price and by source.
- Profile** Change your password (max. 16 characters), View/Update your contact information, beneficiary information, password reminder, and your username or set your email preferences.
- Planning** Find a collection of tools, by current life stage, to help you plan for your retirement.
- Investing** View available investments, prices and performance related to your plan.
- Services** Request a distribution or loan (If applicable), generate statements, view account history, review your salary deferral election, update investment elections, request transfers, realignments, or rebalances.

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

School City of Hobart 403(b) Retirement Savings Plan Salary Reduction Agreement

Plan #8656

1. PERSONAL INFORMATION

First Name:	MI:	Last Name:	
Social Security #:	Birth Date:	Hire Date:	
Address:	City:	State:	Zip:
Phone Number:	Email:	Marital Status: Single <input type="checkbox"/>	Married <input type="checkbox"/>

2. PARTICIPATION ELECTION

Contact your Payroll Department for Current Payday and Payroll Deduction Schedule

Regular Contributions: I elect to contribute _____ % or \$ _____ of my salary per pay period.

Roth Contributions: I elect to contribute _____ % or \$ _____ of my salary per pay period.

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

I do not wish to participate at this time.

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

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

Employee Signature

Date: