

Important Disclosures

Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit

<https://retire.massmutual.com>. The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2.) may be invested directly in the investment via a separate arrangement between your plan and a trust company.

Pre-inception Returns

For newer share classes, Morningstar may provide adjusted historical returns based on the oldest surviving share class of a fund with at least three years of performance history. This enables companies to showcase the complete history of an investment. Morningstar calculates these returns by adjusting the initial share class performance for any difference in fee structure. However, if using the expenses of the newer share class rather than the expenses of the older share class would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section. Adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

These figures reflect performance without adjusting for sales charges or the effects of taxation. They are adjusted, however, to reflect all actual ongoing fund expenses and assume reinvestment of dividends and capital gains. Returns are compared to an appropriate benchmark peer group to help investors evaluate performance. The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment's assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver information) is pulled from an investment's most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Unitized Plan Fund

If this is a unitized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative services revenue ("ASR") generated from the underlying investment and MassMutual's target ASR for the plan, on a periodic basis MassMutual will make adjustments to the unitized plan fund's expense to cause each unitized plan fund to produce ASR equal to the target ASR. If the ASR MassMutual receives from the underlying investment is more than MassMutual's target ASR, MassMutual will allocate to the unitized plan fund a share of the revenue MassMutual received from the underlying investment so that the net expense of the unitized plan fund equals MassMutual's

target revenue. If the ASR MassMutual receives from an underlying investment is less than MassMutual's target ASR, MassMutual will redeem shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services and the redeemed share or units equals MassMutual's target revenue. As a result of this process, the reported performance and expenses of the unitized plan fund is based on but not identical to the performance and expenses reported for the underlying investment.

Maximum Sales Charge/12b-1 Fee/Redemption Fee

Maximum Sales Charges and Redemption Fees are waived for MassMutual retirement plan participants. In addition, 12b-1 Fees are a component of the Net and Gross Expense Ratio; they are not in addition to the overall expense ratio.

Morningstar Proprietary Statistics

Some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details. For definitions of these statistics including credit quality, please visit

www.MassMutual.com/FF/mstrdisclosure.pdf.

Morningstar Rating™

This brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Investment Risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee that it will do so. The fund's sponsor has no legal obligation to provide financial support to a money market option; and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money by investing in a money market option.

Risks of investing in debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk).

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government.

High-yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower-yielding debt securities investments.

Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly.

Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.

Investments in growth stocks may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets.

A significant percentage of the underlying investments in aggressive asset allocation portfolio investments have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing a strategy. An investment with multiple underlying investments (which may include MM RetireSMARTSM by JP Morgan and any other offered proprietary or non-proprietary asset-allocation, lifestyle (risk based), lifecycle (target date) or custom blended investments) may be subject to the expenses of those underlying investments in addition to those of the investment itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

Participants with a large ownership interest in a company or employer stock investment may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company.

Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

A participant will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

Target Date (lifecycle)

Generally these investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. They are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or visiting www.retiresmart.com. Read it carefully before investing.

Asset Category: Stable Value

Total MassMutual GIA Contract Assets: \$9.99 billion
First Quarter 2020



Objective and Benefits

The GIA, backed by MassMutual's general assets, is designed to provide a stable, guaranteed rate of return and guarantee of principal.

Benefits:

- Stated rate feature allows participants to make informed decisions regarding current allocations
- Participants' accounts invested in the GIA are available for participant-initiated transactions² at book value (i.e., principal plus earned interest)
- MassMutual backs guarantees of the GIA with its own surplus and capital, and overall financial strength
- MassMutual assumes market, credit and interest rate risk of assets supporting the GIA

Description and Strategy

The GIA is provided through a group annuity contract backed by MassMutual's general investment account. MassMutual is not an investment fiduciary to the GIA.

Most of the assets in MassMutual's general investment account, including those in the segment that determine the GIA Contract's crediting rate, are managed by Barings, a subsidiary of MassMutual. Barings investment professionals specialize in various fixed income sectors, including Treasuries, agencies, public bonds, private placements, bank loans, commercial mortgage loans, mortgage-backed securities, and other types of debt.

General investment account assets are managed with reference to their associated liabilities so product specifications and obligations to clients can be met with a high degree of certainty, even when market conditions change. Investment risk management is a high priority. Strict diversification among industries and individual issuers helps mitigate credit risk. Various quantitative tools and systems, as well as qualitative approaches, are used to manage interest rate risk and liquidity risk.

If the GIA Contract is fully or partially terminated, participants will receive the liquidation value of the GIA instead of the book value (i.e., contract value), which is the value disclosed on participant statements. The liquidation value is determined in accordance with a formula contained in the GIA Contract and is designed to reflect the value of the assets in the general investment account. This liquidation value may be more or less than the book value of the plan's investment in the GIA Contract. This means that upon partial or full termination of the GIA Contract a participant's account balance in the GIA may be either increased or decreased.³

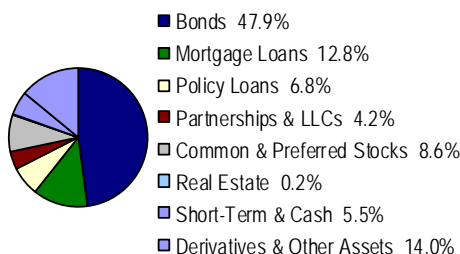
Determination of Guaranteed Rate

The Investment year method (IYM) takes into consideration:

- The investment results of the retirement segment of MassMutual's general investment account for that year.
- Projected levels of cash flows into and out of the GIA within the current interest rate environment.
- Projected maturity of the underlying investments in the general account segment which are attributable to a specific investment year.
- Interest rates that may be applied to the reinvestment of monies attributable to the maturing investments.
- The target spread which is comprised of the annual administrative services revenue, and a risk charge for the interest rate guarantee, investment expenses, and other distribution and administrative costs.

Note: The minimum guaranteed rate is a NAIC based formula based upon prevailing Treasury rate and in no instance will it be less than 1%. Please refer to your Participant Fee Disclosure for the minimum guaranteed rate specific to your GIA. If plan expenses are deducted from the contract, then the net annual rate of return will be less than the stated annual rate of return and may be less than the guaranteed minimum rate.

General Investment Account Allocations⁴



Duration of Assets Backing the GIA

Assets in the MassMutual general investment account that back the GIA were managed as of the most recent quarter to a range of 5 to 6 years.

Investors should consider an investment's objectives, risks, returns and features carefully before investing. Stable value investment risks related to the GIA include credit, termination, event, rate of return, principal and regulatory risk. For more information on stable value investment risks, visit www.massmutual.com/FF/gjarisks.pdf. For current interest rate information please contact your plan sponsor, visit RetireSMART at www.massmutual.com/retire or call 1-800-743-5274 Monday – Friday, 8 a.m. to 9 p.m., E.T.

First Quarter 2020

Financial Strength Ratings⁵

A.M. Best Company: A++ (Superior)

Fitch Ratings: AA+ (Very Strong)

Moody's Investors Service: Aa3 (High Quality)

Standard and Poor's: AA+ (Very Strong)

Investor Risk Profile

Low

Moderate

High

The GIA may be suitable for a variety of investor types, including the following:

- Pre-retirees who are interested in protecting their assets in case of a market downturn
- Risk-averse investors of any age who desire a stable value investment with a stated rate of return
- Investors with various risk tolerances and an asset allocation strategy that includes a guaranteed rate component

Investment Profile

Barings

Established in 1940, Barings and its affiliates manage more than \$338.7 billion in assets as of the quarter ended 12/31/2019.

¹ The product features discussed here describe the current GIA product offering backed by the Massachusetts Mutual Life Insurance Company (MassMutual) general investment account. The focus in this piece is also on the GIA within defined contribution plans; some statements may not apply to defined benefit plans. Contracts may also refer to this investment option as Guaranteed Fund, Fixed Interest Account, Experience Account, Active Life Fund, or some other variation of these names.

² Competing investments are subject to asset transfer restrictions with regard to other investments in a retirement plan. Competing investments for the GIA include certain fixed-income investments and self-directed brokerage accounts.

³ Note for 403(b) plans with the GIA: If the liquidation value of a plan's investment in the GIA is less than the book value, the GIA assets will be liquidated in annual book value installment payments.

⁴ General investment account information as of 03/31/2020, data subject to change.

⁵ Ratings are for Massachusetts Mutual Life Insurance Company and do not apply to any separate investment accounts or mutual funds offered by MassMutual or its affiliates. For current ratings, please visit www.massmutual.com/ratings.

PIMCO Total Return Instl PTRX

Benchmark

BBgBarc US Universal TR USD

Overall Morningstar Rating™

★★★★

Out of 530 Intermediate Core-Plus 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 maximum total return, consistent with preservation of capital and prudent investment management.

The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Fees and Expenses as of 01-14-20

Prospectus Net Expense Ratio	0.71%
Total Annual Operating Expense	0.71%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-11-87
Portfolio Manager(s)	Mark R. Kiesel Scott A. Mather
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com

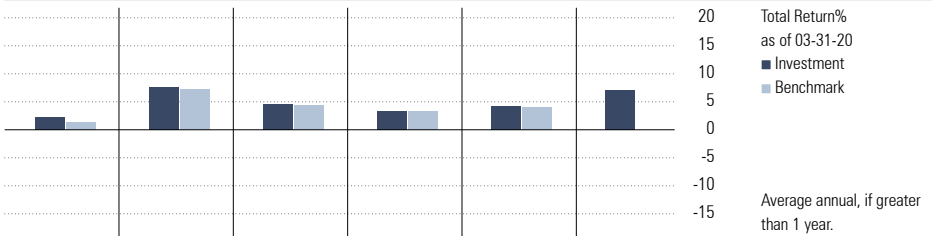
Benchmark Description: BBgBarc US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency 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 %	2.19	7.64	4.51	3.24	4.11	7.13	Fund Return %
Standardized Return %	2.19	7.64	4.51	3.24	4.11	7.13	Load-Adj. Return %
							Benchmark Return %
							Category Average %
			★★★★★	★★★★★	★★★	—	Morningstar Rating™
			530	442	331	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.19	7.64	4.51	3.24	4.11	7.13
Standardized Return %	2.19	7.64	4.51	3.24	4.11	7.13

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 12-31-19

Composition as of 12-31-19	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	162.1
Cash	-72.9
Other	10.8
Total	100.0

Morningstar Fixed Income Style Box™ as of 12-31-19

Not Available	Avg Eff Duration	6.51
	Avg Eff Maturity	8.34
	Avg Wtd Price	113.78

Top 10 Holdings as of 12-31-19

Top 10 Holdings as of 12-31-19	% Assets
5 Year Treasury Note Future Mar 20 03-31-20	28.46
Fin Fut Eur-Bund 10yr Eux 03/06/20 03-07-20	10.94
Federal National Mortgage Associatio 3% 02-12-50	8.54
Pimco Fds 08-25-20	7.70
Fin Fut Eux Euro-Btp 03/06/20 03-07-20	7.42
Government National Mortgage Associa 4% 01-21-50	7.20
Fin Fut Euro-Oat Eux 10yr 03/06/20 03-07-20	6.50
10 Year Treasury Note Future Mar 20 03-31-20	6.28
Federal National Mortgage Associatio 4% 02-12-50	6.18
Irs Jpy 0.30000 03/18/16-10y Cme 03-18-26	5.10

Total Number of Stock Holdings	2
Total Number of Bond Holdings	7150
Annual Turnover Ratio %	723.00
Total Fund Assets (\$mil)	69,351.93

Principal Risks as of 12-31-19

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management

Vanguard Total Bond Market Index Adm VBTLX

Benchmark
BBGBarc US Agg Bond TR USD

Overall Morningstar Rating™
★★★★
Out of 384 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
Above 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 represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Fees and Expenses as of 04-26-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

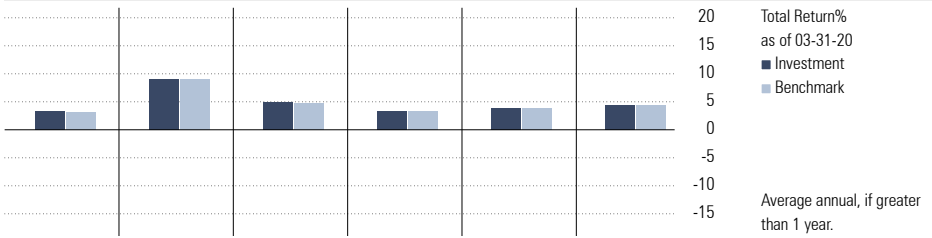
Benchmark Description: BBGBarc US Agg Bond TR USD

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

Category Description: Intermediate Core Bond

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

Performance

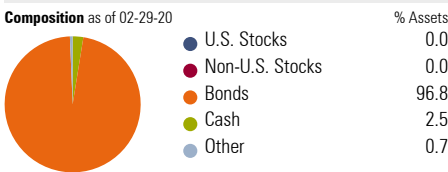


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	3.27	9.06	4.83	3.33	3.84	4.33	Fund Return %
Load-Adj. Return %	3.27	9.06	4.83	3.33	3.84	4.33	Load-Adj. Return %
Benchmark Return %	3.15	8.93	4.82	3.36	3.88	4.45	Benchmark Return %
Category Average %	1.57	6.78	3.90	2.74	3.51	3.94	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	384	331	253	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.27	9.06	4.83	3.33	3.84	4.33
Standardized Return %	3.27	9.06	4.83	3.33	3.84	4.33

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 02-29-20



Morningstar Fixed Income Style Box™ as of 12-31-19



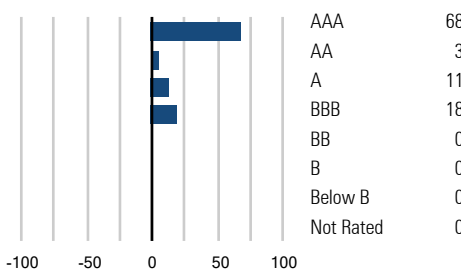
Top 10 Holdings as of 02-29-20

Security	% Assets
Vanguard Market Liquidity Inv	2.53
Federal National Mortgage Associatio 3% 03-01-50	0.52
United States Treasury Notes 2% 05-31-24	0.42
United States Treasury Bonds 2.38% 11-15-49	0.41
United States Treasury Notes 1.62% 05-15-26	0.39
United States Treasury Notes 2% 10-31-22	0.39
United States Treasury Notes 2.88% 08-15-28	0.39
United States Treasury Notes 1.38% 02-15-23	0.38
United States Treasury Notes 2.12% 05-15-25	0.38
United States Treasury Bonds 2.88% 05-15-49	0.37
Total Number of Stock Holdings	0
Total Number of Bond Holdings	17587
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	209,219.34

Morningstar Sectors as of 02-29-20

Sector	% Fund	% Category
Government	46.98	25.53
Corporate	25.99	25.23
Securitized	23.84	36.90
Municipal	0.67	4.73
Cash/Cash Equivalents	2.53	4.87
Other	0.00	2.75

Credit Analysis as of 12-31-19



Principal Risks as of 02-29-20

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

American Funds American Balanced R6 RLBGX

Benchmark

Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™

★★★★★

Out of 640 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 conservation of capital, current income and long-term growth of capital and income.

The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Fees and Expenses as of 03-01-20

Prospectus Net Expense Ratio	0.26%
Total Annual Operating Expense	0.26%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	05-01-09
Portfolio Manager(s)	Hilda L. Applbaum, CFA Gregory D. Johnson
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

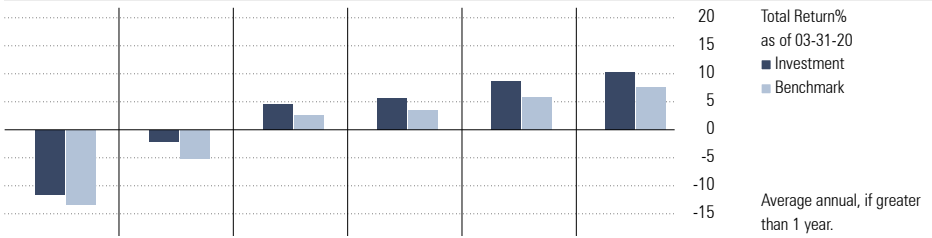
Benchmark Description: Morningstar Mod Tgt Risk TR USD

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.

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

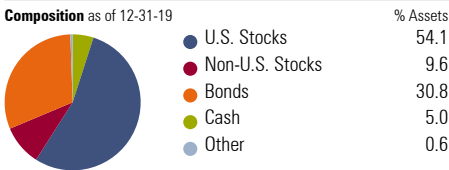


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-11.58	-2.07	4.64	5.66	8.67	10.29	Fund Return %
Load-Adj. Return %	-11.58	-2.07	4.64	5.66	8.67	10.29	Load-Adj. Return %
Benchmark Return %	-13.38	-5.13	2.62	3.44	5.85	7.51	Benchmark Return %
Category Average %	-14.74	-7.01	1.48	2.40	5.75	7.24	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	640	561	413	—	# of Funds in Category

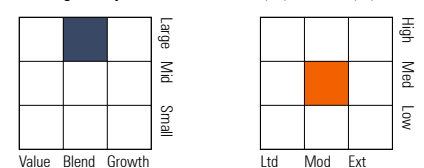
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-11.58	-2.07	4.64	5.66	8.67	10.29
Standardized Return %	-11.58	-2.07	4.64	5.66	8.67	10.29

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 12-31-19



Morningstar Style Box™ as of 12-31-19(EQ) ; 12-31-19(F-I)



Top 10 Holdings as of 12-31-19

Company	% Assets
Microsoft Corp	4.79
UnitedHealth Group Inc	3.10
Berkshire Hathaway Inc A	2.04
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.04
Broadcom Inc	1.74
Philip Morris International Inc	1.55
The Home Depot Inc	1.55
Boeing Co	1.54
Intel Corp	1.33
United States Treasury Bonds 2.25% 08-15-49	1.30

Total Number of Stock Holdings	182
Total Number of Bond Holdings	1620
Annual Turnover Ratio %	104.00
Total Fund Assets (\$mil)	141,465.42

Morningstar Sectors as of 12-31-19

Sector	% Fund	S&P 500 %
Cyclical	30.78	28.49
Basic Materials	4.60	2.09
Consumer Cyclical	6.85	9.60
Financial Services	14.81	13.79
Real Estate	4.52	3.01
Sensitive	44.92	44.28
Communication Services	7.97	10.74
Energy	6.03	2.65
Industrials	8.72	8.71
Technology	22.20	22.18
Defensive	24.30	27.25
Consumer Defensive	7.74	8.14
Healthcare	15.47	15.54
Utilities	1.09	3.57

Principal Risks as of 12-31-19

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities

Vanguard Target Retirement Income Inv VTINX

Benchmark

Morningstar Lifetime Mod Incm TR USD

Overall Morningstar Rating™

★★★★★

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

Morningstar Return

Above Average

Morningstar Risk

Below 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

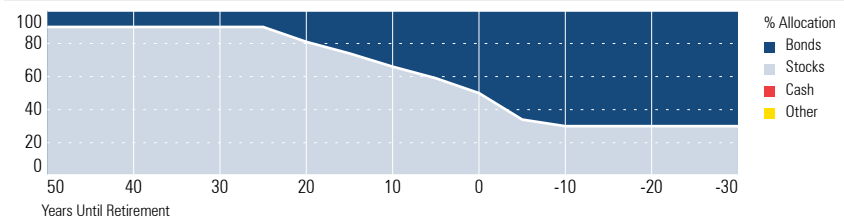
Benchmark Description: Morningstar Lifetime Mod Incm TR USD

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.

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

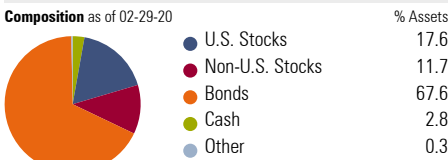


Performance

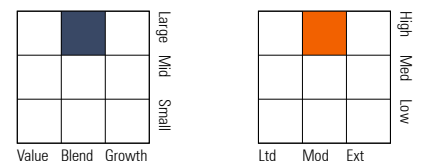
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.91	0.91	3.38	3.17	4.92	4.90
Benchmark Return %	-7.69	-1.38	2.73	2.82	4.64	—
Category Average %	-7.27	-1.12	2.36	2.32	4.05	4.08
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	157	136	89	—
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.91	0.91	3.38	3.17	4.92	4.90
Standardized Return %	-5.91	0.91	3.38	3.17	4.92	4.90

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 02-29-20



Morningstar Style Box™ as of 02-29-20(EQ) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Top 10 Holdings	% Assets
Vanguard Total Bond Market II Idx Inv	37.39
Vanguard Total Stock Mkt Idx Inv	17.83
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.89
Vanguard Total Intl Bd Idx Investor	16.05
Vanguard Total Intl Stock Index Inv	11.83
Cmt Market Liquidity Rate	0.00
Total Number of Holdings	6
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	15,737.06

Morningstar Sectors as of 02-29-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.05	28.49
Basic Materials	4.35	2.09
Consumer Cyclical	10.36	9.60
Financial Services	17.11	13.79
Real Estate	4.23	3.01
Sensitive	40.71	44.28
Communication Services	8.66	10.74
Energy	4.58	2.65
Industrials	11.35	8.71
Technology	16.12	22.18
Defensive	23.24	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.07	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 99 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

Above 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

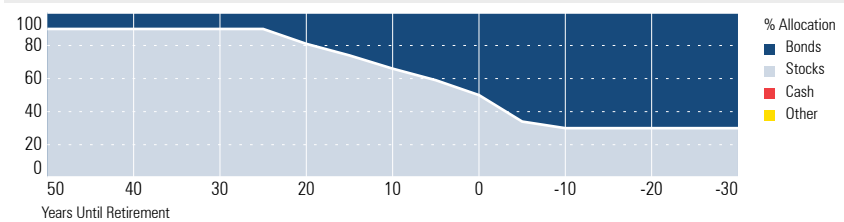
Benchmark Description: Morningstar Lifetime Mod 2015 TR USD

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.

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

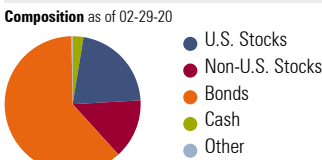


Performance

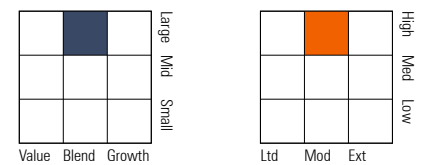
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-7.44	-0.22	3.61	3.55	6.03	5.66
Benchmark Return %	-8.75	-1.23	3.44	3.44	5.83	—
Category Average %	-9.48	-2.27	2.78	2.89	5.43	4.55
Morningstar Rating™	—	—	★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	99	74	47	—
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-7.44	-0.22	3.61	3.55	6.03	5.66
Standardized Return %	-7.44	-0.22	3.61	3.55	6.03	5.66

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 02-29-20



Morningstar Style Box™ as of 02-29-20(EQ) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Top 10 Holdings	% Assets
Vanguard Total Bond Market II Idx Inv	34.75
Vanguard Total Stock Mkt Idx Inv	21.78
Vanguard Total Intl Bd Idx Investor	15.16
Vanguard Total Intl Stock Index Inv	14.35
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	13.96
Cmt Market Liquidity Rate	0.00
Total Number of Holdings	6
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	13,959.87

Morningstar Sectors as of 02-29-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.04	28.49
Basic Materials	4.34	2.09
Consumer Cyclical	10.36	9.60
Financial Services	17.10	13.79
Real Estate	4.24	3.01
Sensitive	40.73	44.28
Communication Services	8.66	10.74
Energy	4.58	2.65
Industrials	11.35	8.71
Technology	16.14	22.18
Defensive	23.24	27.25
Consumer Defensive	7.74	8.14
Healthcare	12.08	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 VTWVX

Benchmark

Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™

★★★★★

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

Morningstar Return

High

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

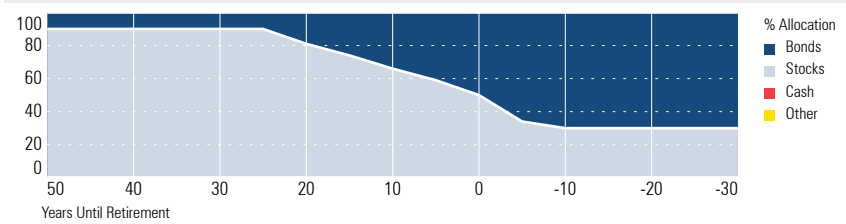
Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

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.

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

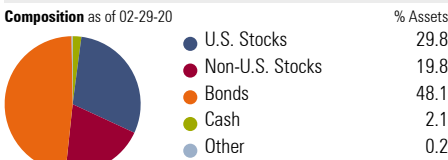


Performance

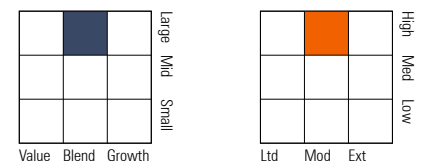
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-10.76	-2.64	3.28	3.58	6.39	5.48
Benchmark Return %	-9.98	-1.99	3.48	3.58	6.22	—
Category Average %	-10.04	-2.82	2.65	2.84	5.46	4.28
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	198	156	94	—
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-10.76	-2.64	3.28	3.58	6.39	5.48
Standardized Return %	-10.76	-2.64	3.28	3.58	6.39	5.48

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

Portfolio Analysis as of 02-29-20



Morningstar Style Box™ as of 02-29-20(EQ) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	30.18
Vanguard Total Bond Market II Idx Inv	29.33
Vanguard Total Intl Stock Index Inv	20.05
Vanguard Total Intl Bd Idx Investor	12.78
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.66
Cmt Market Liquidity Rate	0.00
Total Number of Holdings	6
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	28,656.94

Morningstar Sectors as of 02-29-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.06	28.49
Basic Materials	4.35	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.11	13.79
Real Estate	4.23	3.01
Sensitive	40.71	44.28
Communication Services	8.66	10.74
Energy	4.58	2.65
Industrials	11.35	8.71
Technology	16.12	22.18
Defensive	23.24	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.07	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 199 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

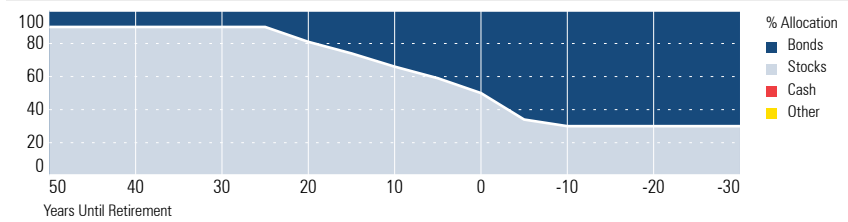
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable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

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

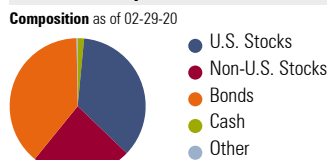


Performance

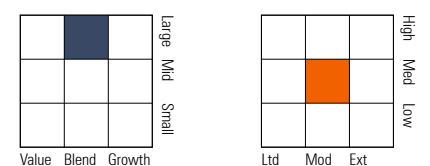
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-12.95	-4.31	3.07	3.60	6.65	5.97
Benchmark Return %	-11.86	-3.44	3.33	3.66	6.61	—
Category Average %	-12.19	-4.31	2.54	2.91	5.86	5.25
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	199	160	84	—
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-12.95	-4.31	3.07	3.60	6.65	5.97
Standardized Return %	-12.95	-4.31	3.07	3.60	6.65	5.97

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 02-29-20



Morningstar Style Box™ as of 02-29-20(EQ) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	36.04
Vanguard Total Bond Market II Idx Inv	27.78
Vanguard Total Intl Stock Index Inv	24.03
Vanguard Total Intl Bd Idx Investor	12.15
Cmt Market Liquidity Rate	0.00
Total Number of Holdings	5
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	39,700.62

Morningstar Sectors as of 02-29-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.07	28.49
Basic Materials	4.36	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.11	13.79
Real Estate	4.23	3.01
Sensitive	40.70	44.28
Communication Services	8.66	10.74
Energy	4.58	2.65
Industrials	11.35	8.71
Technology	16.11	22.18
Defensive	23.23	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.06	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 209 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

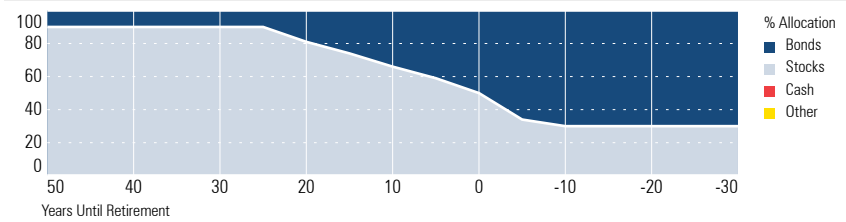
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable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

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

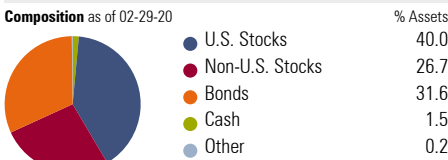


Performance

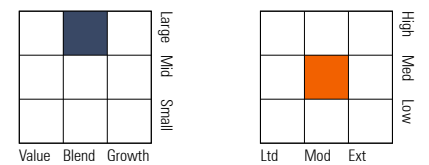
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-14.76	-5.78	2.80	3.56	6.87	5.55
Benchmark Return %	-14.58	-5.79	2.87	3.57	6.87	—
Category Average %	-14.26	-5.98	2.30	2.93	6.03	4.44
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	209	167	96	—
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-14.76	-5.78	2.80	3.56	6.87	5.55
Standardized Return %	-14.76	-5.78	2.80	3.56	6.87	5.55

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 02-29-20



Morningstar Style Box™ as of 02-29-20(E0) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	40.49
Vanguard Total Intl Stock Index Inv	27.04
Vanguard Total Bond Market II Idx Inv	22.68
Vanguard Total Intl Bd Idx Investor	9.79
Cmt Market Liquidity Rate	0.00
Total Number of Holdings	5
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	35,345.08

Morningstar Sectors as of 02-29-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.07	28.49
Basic Materials	4.36	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.11	13.79
Real Estate	4.23	3.01
Sensitive	40.69	44.28
Communication Services	8.65	10.74
Energy	4.58	2.65
Industrials	11.36	8.71
Technology	16.10	22.18
Defensive	23.23	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.06	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 196 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

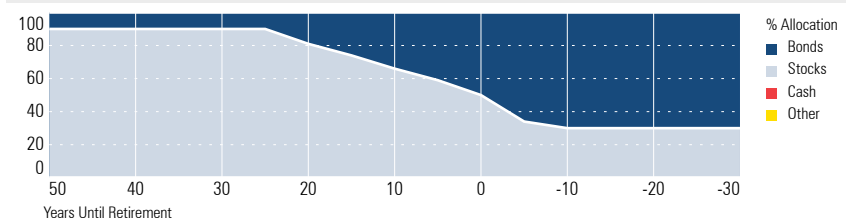
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable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

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

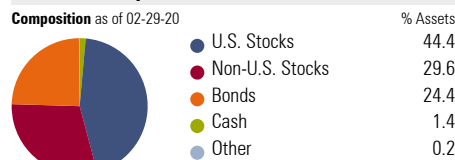


Performance

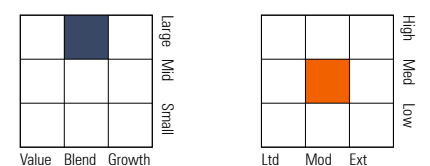
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-16.52	-7.25	2.53	3.51	7.07	6.33
Benchmark Return %	-17.72	-8.69	2.12	3.29	6.91	—
Category Average %	-16.56	-7.75	2.01	2.86	6.30	5.62
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	196	157	81	—
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-16.52	-7.25	2.53	3.51	7.07	6.33
Standardized Return %	-16.52	-7.25	2.53	3.51	7.07	6.33

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 02-29-20



Morningstar Style Box™ as of 02-29-20(EQ) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Holder	% Assets
Vanguard Total Stock Mkt Idx Inv	44.92
Vanguard Total Intl Stock Index Inv	30.06
Vanguard Total Bond Market II Idx Inv	17.47
Vanguard Total Intl Bd Idx Investor	7.53
Cmt Market Liquidity Rate	0.03

Total Number of Holdings	5
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	33,210.81

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	36.07	28.49
Basic Materials	4.36	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.11	13.79
Real Estate	4.23	3.01
Sensitive	40.70	44.28
Communication Services	8.65	10.74
Energy	4.59	2.65
Industrials	11.36	8.71
Technology	16.10	22.18
Defensive	23.23	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.06	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 209 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

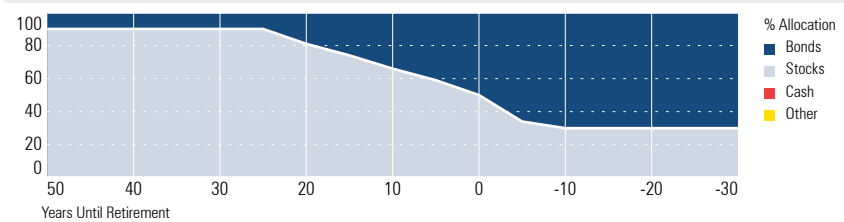
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable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

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

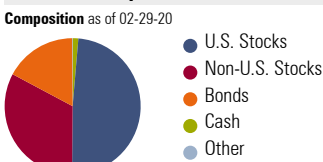


Performance

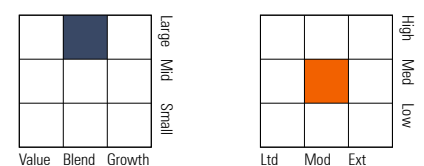
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-18.25	-8.74	2.23	3.43	7.18	5.67
Benchmark Return %	-20.29	-11.16	1.36	2.93	6.78	—
Category Average %	-18.27	-9.31	1.59	2.70	6.25	4.53
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	209	167	96	—
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-18.25	-8.74	2.23	3.43	7.18	5.67
Standardized Return %	-18.25	-8.74	2.23	3.43	7.18	5.67

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 02-29-20



Morningstar Style Box™ as of 02-29-20(E0) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	49.35
Vanguard Total Intl Stock Index Inv	33.10
Vanguard Total Bond Market II Idx Inv	12.28
Vanguard Total Intl Bd Idx Investor	5.25
Cmt Market Liquidity Rate	0.00
Total Number of Holdings	5
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	25,963.58

Morningstar Sectors as of 02-29-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.07	28.49
Basic Materials	4.36	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.11	13.79
Real Estate	4.23	3.01
Sensitive	40.69	44.28
Communication Services	8.65	10.74
Energy	4.59	2.65
Industrials	11.36	8.71
Technology	16.09	22.18
Defensive	23.23	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.06	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 196 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

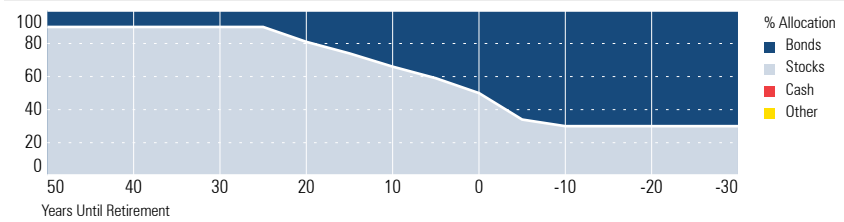
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable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

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

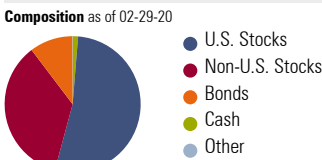


Performance

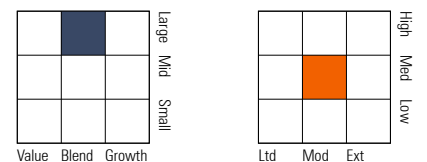
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.88	-10.21	1.77	3.21	7.07	6.52
Benchmark Return %	-21.76	-12.64	0.84	2.64	6.58	—
Category Average %	-19.60	-10.36	1.37	2.62	6.35	5.92
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	196	157	80	—
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.88	-10.21	1.77	3.21	7.07	6.52
Standardized Return %	-19.88	-10.21	1.77	3.21	7.07	6.52

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 02-29-20



Morningstar Style Box™ as of 02-29-20(E0) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	53.52
Vanguard Total Intl Stock Index Inv	35.97
Vanguard Total Bond Market II Idx Inv	7.44
Vanguard Total Intl Bd Idx Investor	3.07
Cmt Market Liquidity Rate	0.00
Total Number of Holdings	5
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	23,598.66

Morningstar Sectors as of 02-29-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.09	28.49
Basic Materials	4.37	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.12	13.79
Real Estate	4.23	3.01
Sensitive	40.69	44.28
Communication Services	8.65	10.74
Energy	4.59	2.65
Industrials	11.36	8.71
Technology	16.09	22.18
Defensive	23.22	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.05	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 2050 Inv VFIFX

Benchmark

Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™

★★★★

Out of 209 Target-Date 2050 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

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 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-31-20

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

Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

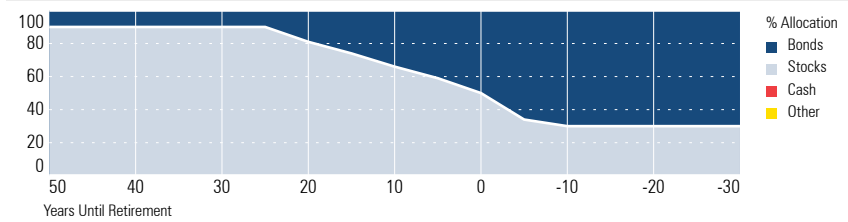
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable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

Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date.

Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

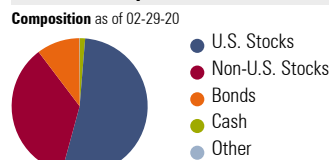


Performance

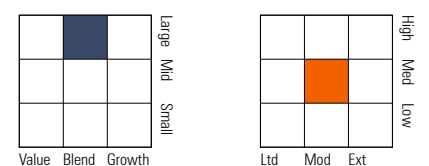
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.86	-10.18	1.79	3.23	7.07	5.62
Benchmark Return %	-22.30	-13.22	0.60	2.47	6.44	—
Category Average %	-20.04	-10.82	1.17	2.55	6.29	4.55
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	209	167	78	—
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.86	-10.18	1.79	3.23	7.07	5.62
Standardized Return %	-19.86	-10.18	1.79	3.23	7.07	5.62

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 02-29-20



Morningstar Style Box™ as of 02-29-20(E0) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	53.55
Vanguard Total Intl Stock Index Inv	35.94
Vanguard Total Bond Market II Idx Inv	7.46
Vanguard Total Intl Bd Idx Investor	3.05
Cmt Market Liquidity Rate	0.01
Total Number of Holdings	5
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	17,703.99

Morningstar Sectors as of 02-29-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.09	28.49
Basic Materials	4.37	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.12	13.79
Real Estate	4.23	3.01
Sensitive	40.69	44.28
Communication Services	8.65	10.74
Energy	4.59	2.65
Industrials	11.36	8.71
Technology	16.09	22.18
Defensive	23.23	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.06	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 2055 Inv VFFVX

Benchmark

Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™

★★★★

Out of 194 Target-Date 2055 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above 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 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-31-20

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

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

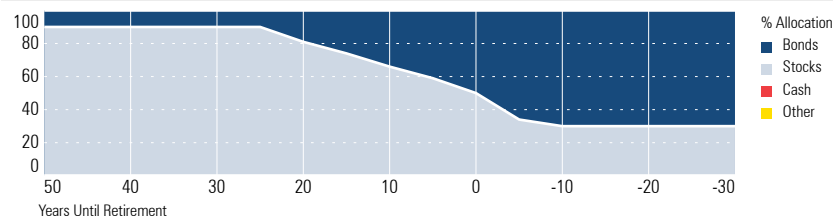
Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

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

Category Description: Target-Date 2055

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

Allocation of Assets



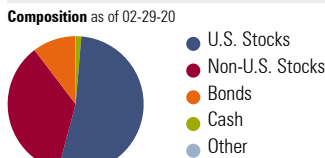
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.89	-10.21	1.78	3.19	—	7.88
Benchmark Return %	-22.48	-13.45	0.48	2.38	—	6.99
Category Average %	-20.37	-11.02	1.19	2.57	—	7.12
Morningstar Rating™	—	—	★★★★	★★★★	—	—
# of Funds in Category	—	—	194	150	—	—

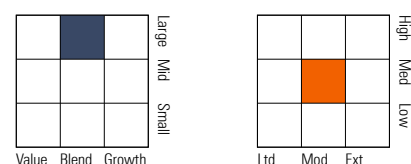
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.89	-10.21	1.78	3.19	—	7.88
Standardized Return %	-19.89	-10.21	1.78	3.19	—	7.88

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 02-29-20



Morningstar Style Box™ as of 02-29-20(E0) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	53.44
Vanguard Total Intl Stock Index Inv	35.98
Vanguard Total Bond Market II Idx Inv	7.47
Vanguard Total Intl Bd Idx Investor	3.04
Cmt Market Liquidity Rate	0.06
Total Number of Holdings	5
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	9,615.21

Morningstar Sectors as of 02-29-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.09	28.49
Basic Materials	4.37	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.12	13.79
Real Estate	4.23	3.01
Sensitive	40.68	44.28
Communication Services	8.65	10.74
Energy	4.59	2.65
Industrials	11.36	8.71
Technology	16.08	22.18
Defensive	23.22	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.05	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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 150 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

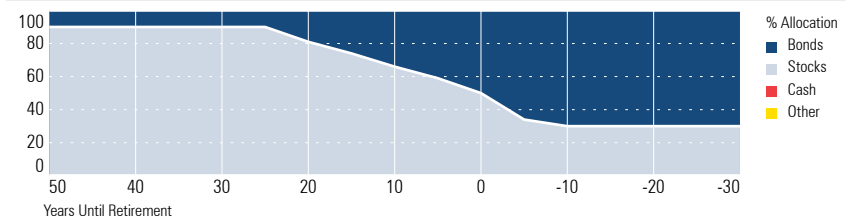
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

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.

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



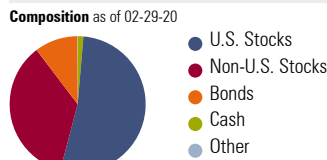
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.86	-10.18	1.79	3.20	—	7.19
Benchmark Return %	-22.58	-13.61	0.39	2.29	—	—
Category Average %	-20.71	-11.12	1.31	2.88	—	6.80
Morningstar Rating™	—	—	★★★★	★★★★	—	—
# of Funds in Category	—	—	150	54	—	—

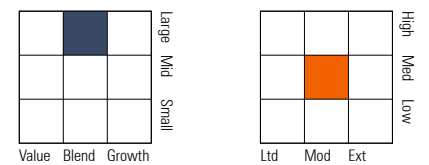
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.86	-10.18	1.79	3.20	—	7.19
Standardized Return %	-19.86	-10.18	1.79	3.20	—	7.19

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 02-29-20



Morningstar Style Box™ as of 02-29-20(EQ) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Asset	% Assets
Vanguard Total Stock Mkt Idx Inv	53.34
Vanguard Total Intl Stock Index Inv	36.08
Vanguard Total Bond Market II Idx Inv	7.46
Vanguard Total Intl Bd Idx Investor	3.04
Cmt Market Liquidity Rate	0.08

Total Number of Holdings	5
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	4,352.27

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	36.09	28.49
Basic Materials	4.37	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.12	13.79
Real Estate	4.23	3.01
Sensitive	40.68	44.28
Communication Services	8.65	10.74
Energy	4.59	2.65
Industrials	11.37	8.71
Technology	16.07	22.18
Defensive	23.23	27.25
Consumer Defensive	7.76	8.14
Healthcare	12.05	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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™

Morningstar Return

Morningstar Risk

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

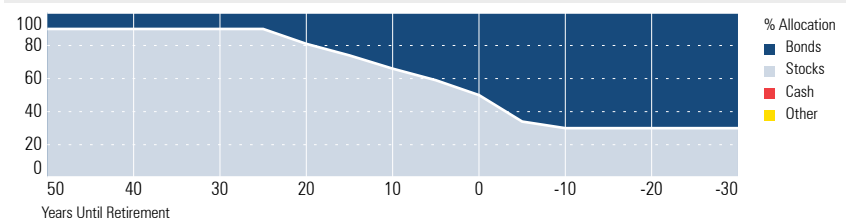
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

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.

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



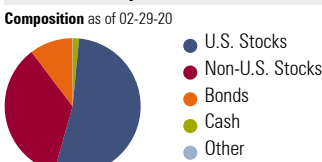
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.92	-10.23	—	—	—	0.27
Benchmark Return %	-22.58	-13.61	—	—	—	-1.10
Category Average %	-20.71	-11.12	—	—	—	-0.38
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

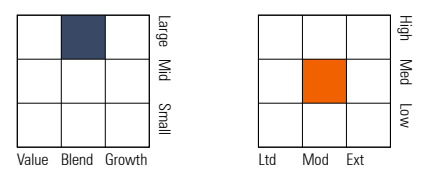
Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.92	-10.23	—	—	—	0.27
Standardized Return %	-19.92	-10.23	—	—	—	0.27

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 02-29-20



Morningstar Style Box™ as of 02-29-20(E0) ; 12-31-19(F-I)



Top 10 Holdings as of 02-29-20

Holder	% Assets
Vanguard Total Stock Mkt Idx Inv	53.47
Vanguard Total Intl Stock Index Inv	35.79
Vanguard Total Bond Market II Idx Inv	7.34
Vanguard Total Intl Bd Idx Investor	3.17
Cmt Market Liquidity Rate	0.23
Total Number of Holdings	5
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	548.30

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	36.07	28.49
Basic Materials	4.36	2.09
Consumer Cyclical	10.37	9.60
Financial Services	17.11	13.79
Real Estate	4.23	3.01
Sensitive	40.70	44.28
Communication Services	8.65	10.74
Energy	4.59	2.65
Industrials	11.36	8.71
Technology	16.10	22.18
Defensive	23.23	27.25
Consumer Defensive	7.75	8.14
Healthcare	12.06	15.54
Utilities	3.42	3.57

Principal Risks as of 02-29-20

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

American Century Equity Income R6 AEUDX

Benchmark
Russell 1000 Value TR USD

Overall Morningstar Rating™
★★★★★
Out of 1107 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
High

Morningstar Risk
Low

Investment Objective & Strategy

From investment's prospectus

The investment seeks current income; capital appreciation is a secondary objective.

The portfolio managers look for equity securities of companies with a favorable income-paying history that have prospects for income payments to continue or increase. The portfolio managers also look for equity securities of companies that they believe are undervalued and have the potential for an increase in price. The fund may invest a portion of its assets in foreign securities when these securities meet the portfolio managers' standards of selection.

Fees and Expenses as of 08-01-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-26-13
Portfolio Manager(s)	Phillip N. Davidson, CFA Michael Liss, CFA
Name of Issuer	American Century Investments
Telephone	800-345-2021
Web Site	www.americancentury.com

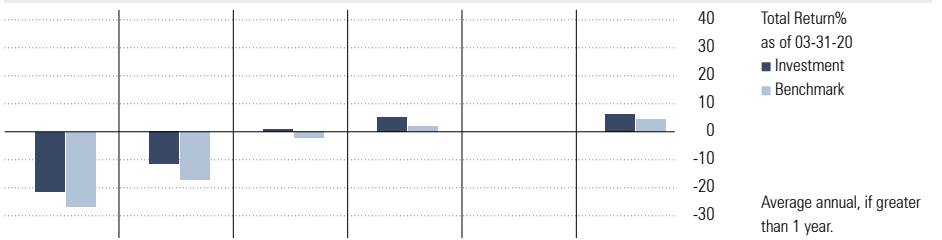
Benchmark Description: Russell 1000 Value TR USD

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

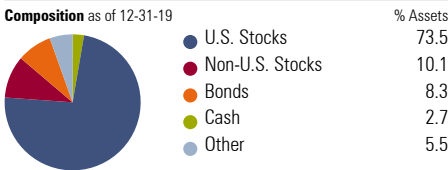


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-21.40	-11.48	0.88	5.29	—	6.40	Fund Return %
Load-Adj. Return %	-21.40	-11.48	0.88	5.29	—	6.40	Load-Adj. Return %
Benchmark Return %	-26.73	-17.17	-2.18	1.90	—	4.46	Benchmark Return %
Category Average %	-26.77	-17.73	-2.11	1.42	—	3.69	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—	Morningstar Rating™
# of Funds in Category	—	—	1107	957	—	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-21.40	-11.48	0.88	5.29	—	6.40
Standardized Return %	-21.40	-11.48	0.88	5.29	—	6.40

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 12-31-19



Morningstar Equity Style Box™ as of 12-31-19

Style	% Mkt Cap
Giant	46.78
Large	35.27
Medium	16.61
Small	1.33
Micro	0.00

Value Blend Growth

Top 10 Holdings as of 12-31-19

Company	% Assets
Medtronic PLC	4.48
Johnson & Johnson	4.46
Pfizer Inc	3.00
Nestle SA	2.86
Verizon Communications Inc	2.82
PNC Financial Services Group Inc	2.81
iShares Russell 1000 Value ETF	2.62
Emerson Electric Co	2.57
PepsiCo Inc	2.51
Total SA	2.49
Total Number of Stock Holdings	66
Total Number of Bond Holdings	15
Annual Turnover Ratio %	80.00
Total Fund Assets (\$mil)	10,019.51

Morningstar Sectors as of 12-31-19

Sector	% Fund	S&P 500 %
Cyclical	24.00	28.49
Basic Materials	0.86	2.09
Consumer Cyclical	1.55	9.60
Financial Services	18.21	13.79
Real Estate	3.38	3.01
Sensitive	34.74	44.28
Communication Services	3.64	10.74
Energy	10.66	2.65
Industrials	12.49	8.71
Technology	7.95	22.18
Defensive	41.26	27.25
Consumer Defensive	15.79	8.14
Healthcare	17.72	15.54
Utilities	7.75	3.57

Principal Risks as of 12-31-19

Foreign Securities, Loss of Money, Not FDIC Insured, Income, Market/Market Volatility, Convertible Securities, Management

Vanguard Institutional Index I VINIX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 1214 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 04-26-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-31-90
Portfolio Manager(s)	Donald M. Butler, CFA Michelle Louie, CFA
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

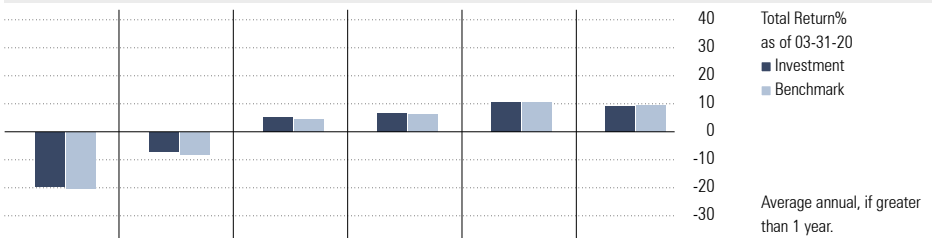
Benchmark Description: Russell 1000 TR USD

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



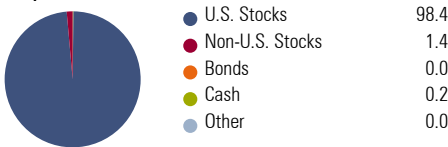
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-19.60	-7.00	5.08	6.70	10.50	9.18	Fund Return %
Load-Adj. Return %	-19.60	-7.00	5.08	6.70	10.50	9.18	Load-Adj. Return %
Benchmark Return %	-20.22	-8.03	4.64	6.22	10.39	9.32	Benchmark Return %
Category Average %	-20.92	-9.97	2.80	4.46	8.84	7.71	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1214	1048	800	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.60	-7.00	5.08	6.70	10.50	9.18
Standardized Return %	-19.60	-7.00	5.08	6.70	10.50	9.18

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 02-29-20

Composition as of 02-29-20



Morningstar Equity Style Box™ as of 02-29-20

	% Mkt Cap
Giant	55.06
Large	34.37
Medium	10.55
Small	0.01
Micro	0.00

Top 10 Holdings as of 02-29-20

	% Assets
Microsoft Corp	5.04
Apple Inc	4.66
Amazon.com Inc	3.20
Facebook Inc A	1.89
Berkshire Hathaway Inc B	1.65
Alphabet Inc A	1.64
Alphabet Inc Class C	1.63
Johnson & Johnson	1.44
JPMorgan Chase & Co	1.43
Visa Inc Class A	1.27
Total Number of Stock Holdings	506
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	190,756.23

Morningstar Sectors as of 02-29-20

	% Fund	S&P 500 %
Cyclical	30.03	28.49
Basic Materials	2.15	2.09
Consumer Cyclical	9.75	9.60
Financial Services	15.05	13.79
Real Estate	3.08	3.01
Sensitive	44.70	44.28
Communication Services	10.73	10.74
Energy	3.58	2.65
Industrials	9.29	8.71
Technology	21.10	22.18
Defensive	25.27	27.25
Consumer Defensive	7.59	8.14
Healthcare	14.20	15.54
Utilities	3.48	3.57

Principal Risks as of 02-29-20

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

American Funds Fundamental Invs R6 RFNGX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★
Out of 1214 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 Average

Morningstar Risk Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital and income.

The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

Fees and Expenses as of 03-01-20

Prospectus Net Expense Ratio	0.28%
Total Annual Operating Expense	0.28%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-01-09
Portfolio Manager(s)	Dina N. Perry Michael T. Kerr
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

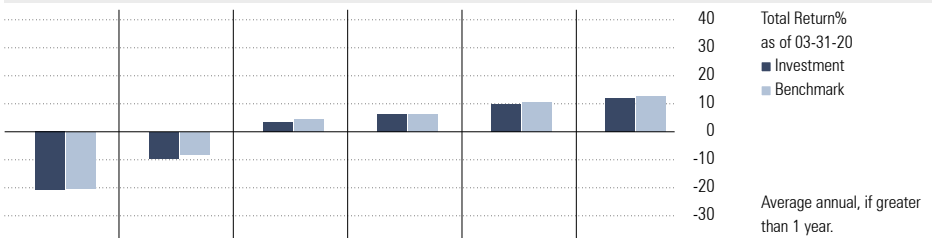
Benchmark Description: Russell 1000 TR USD

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

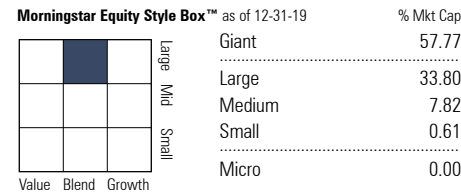
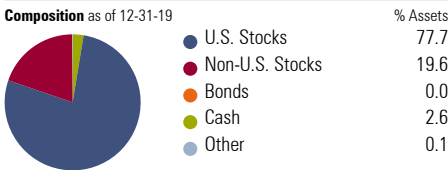


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-20.84	-9.56	3.26	6.22	9.65	11.86	Fund Return %
Load-Adj. Return %	-20.84	-9.56	3.26	6.22	9.65	11.86	Load-Adj. Return %
Benchmark Return %	-20.22	-8.03	4.64	6.22	10.39	12.68	Benchmark Return %
Category Average %	-20.92	-9.97	2.80	4.46	8.84	10.62	Category Average %
Morningstar Rating™	—	—	★★★	★★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1214	1048	800	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-20.84	-9.56	3.26	6.22	9.65	11.86
Standardized Return %	-20.84	-9.56	3.26	6.22	9.65	11.86

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 12-31-19



Top 10 Holdings as of 12-31-19

Company	% Assets
Microsoft Corp	5.46
Broadcom Inc	3.49
UnitedHealth Group Inc	2.86
Facebook Inc A	2.66
Capital Group Central Cash Fund	2.58
Berkshire Hathaway Inc A	2.40
Amazon.com Inc	2.17
Charter Communications Inc A	1.80
Taiwan Semiconductor Manufacturing Co Ltd	1.76
Boeing Co	1.66
Total Number of Stock Holdings	284
Total Number of Bond Holdings	0
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	84,330.78

Morningstar Sectors as of 12-31-19

Sector	% Fund	S&P 500 %
Cyclical	27.52	28.49
Basic Materials	3.78	2.09
Consumer Cyclical	7.30	9.60
Financial Services	14.58	13.79
Real Estate	1.86	3.01
Sensitive	50.60	44.28
Communication Services	11.50	10.74
Energy	5.11	2.65
Industrials	11.36	8.71
Technology	22.63	22.18
Defensive	21.89	27.25
Consumer Defensive	7.40	8.14
Healthcare	13.58	15.54
Utilities	0.91	3.57

Principal Risks as of 12-31-19

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

Parnassus Core Equity Institutional PRILX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★★★
Out of 1214 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
High

Morningstar Risk
Low

Investment Objective & Strategy

From investment's prospectus

The investment seeks to achieve both capital appreciation and current income.

The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 75% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Fees and Expenses as of 05-01-19

Prospectus Net Expense Ratio	0.63%
Total Annual Operating Expense	0.63%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	04-28-06
Portfolio Manager(s)	Todd C. Ahlsten Benjamin E. Allen
Name of Issuer	Parnassus
Telephone	800-999-3505
Web Site	www.parnassus.com

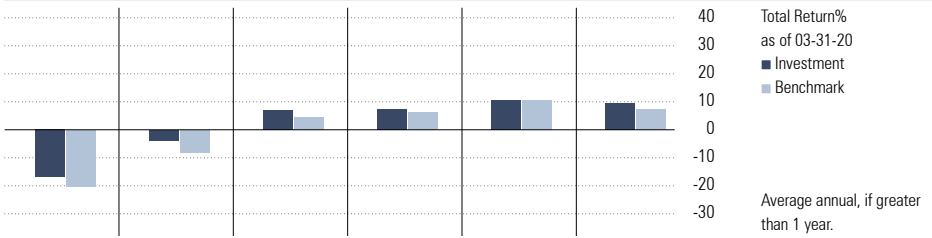
Benchmark Description: Russell 1000 TR USD

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

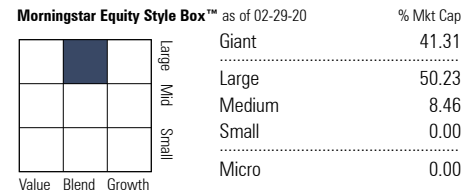
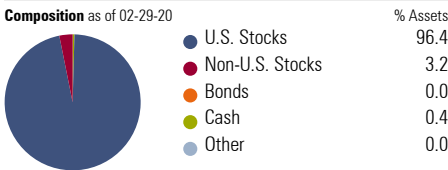


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-16.82	-3.91	6.83	7.17	10.49	9.30	Fund Return %
Standardized Return %	-16.82	-3.91	6.83	7.17	10.39	9.30	Load-Adj. Return %
	—	—	★★★★★	★★★★★	★★★★★	—	Benchmark Return %
	—	—	1214	1048	800	—	Category Average %
	—	—	—	—	—	—	Morningstar Rating™
	—	—	—	—	—	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-16.82	-3.91	6.83	7.17	10.49	9.30
Standardized Return %	-16.82	-3.91	6.83	7.17	10.49	9.30

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 02-29-20



Top 10 Holdings as of 02-29-20

Company	% Assets
Microsoft Corp	6.77
The Walt Disney Co	4.38
Comcast Corp Class A	4.03
Danaher Corp	3.72
CME Group Inc Class A	3.60
Costco Wholesale Corp	3.39
Verizon Communications Inc	3.39
Verisk Analytics Inc	3.28
Linde PLC	3.15
Deere & Co	3.03
Total Number of Stock Holdings	40
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.88
Total Fund Assets (\$mil)	15,201.48

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	27.01	28.49
Basic Materials	4.99	2.09
Consumer Cyclical	3.71	9.60
Financial Services	13.69	13.79
Real Estate	4.62	3.01
Sensitive	50.87	44.28
Communication Services	14.32	10.74
Energy	0.00	2.65
Industrials	15.93	8.71
Technology	20.62	22.18
Defensive	22.12	27.25
Consumer Defensive	11.90	8.14
Healthcare	10.22	15.54
Utilities	0.00	3.57

Principal Risks as of 02-29-20

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Suitability, Management, Small Cap, Mid-Cap, Large Cap

Fidelity® Contrafund® FCNTX

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 1231 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

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Fees and Expenses as of 02-29-20

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	05-17-67
Portfolio Manager(s)	William Danoff
Name of Issuer	Fidelity Investments
Telephone	800-544-8544
Web Site	www.institutional.fidelity.com

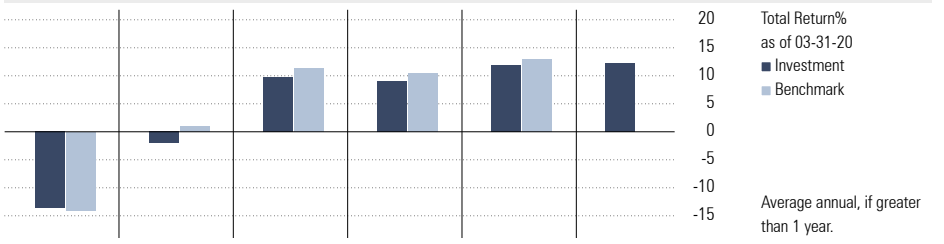
Benchmark Description: Russell 1000 Growth TR USD

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



Period	Investment	Benchmark
YTD	-13.65	-13.65
1 Year	-2.00	-2.00
3 Year	9.68	9.68
5 Year	8.96	8.96
10 Year	11.90	11.90
Since Inception	12.20	12.20

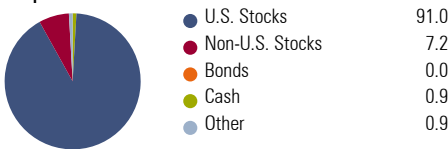
Quarter End Returns as of 03-31-20

Period	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-13.65	-2.00	9.68	8.96	11.90	12.20
Standardized Return %	-13.65	-2.00	9.68	8.96	11.90	12.20

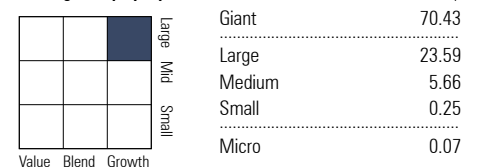
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 02-29-20

Composition as of 02-29-20



Morningstar Equity Style Box™ as of 02-29-20



Top 10 Holdings as of 02-29-20

Company	% Assets
Facebook Inc A	7.49
Amazon.com Inc	7.07
Microsoft Corp	5.97
Berkshire Hathaway Inc A	5.41
Salesforce.com Inc	4.10
Visa Inc Class A	3.97
Adobe Inc	3.22
Alphabet Inc A	2.96
UnitedHealth Group Inc	2.84
Alphabet Inc Class C	2.67
Total Number of Stock Holdings	264
Total Number of Bond Holdings	1
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	98,380.97

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	34.91	28.49
Basic Materials	2.04	2.09
Consumer Cyclical	11.59	9.60
Financial Services	20.41	13.79
Real Estate	0.87	3.01
Sensitive	47.97	44.28
Communication Services	18.46	10.74
Energy	0.78	2.65
Industrials	2.88	8.71
Technology	25.85	22.18
Defensive	17.10	27.25
Consumer Defensive	3.59	8.14
Healthcare	13.38	15.54
Utilities	0.13	3.57

Principal Risks as of 02-29-20

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

Wells Fargo Special Mid Cap Value Inst WFMIX

Benchmark
Russell Mid Cap Value TR USD

Overall Morningstar Rating™
★★★★★
Out of 388 Mid-Cap 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
Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

Fees and Expenses as of 02-01-20

Prospectus Net Expense Ratio	0.82%
Total Annual Operating Expense	0.82%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	04-08-05
Portfolio Manager(s)	Bryant VanCronkhite, CFA James M. Tringas, CPA
Name of Issuer	Wells Fargo Funds
Telephone	866-765-0778
Web Site	https://www.wellsfargofunds.com/

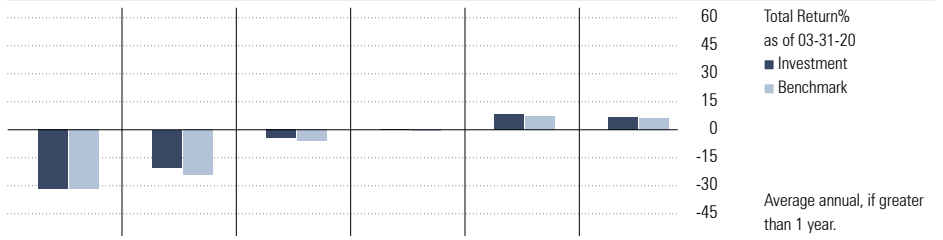
Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. 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



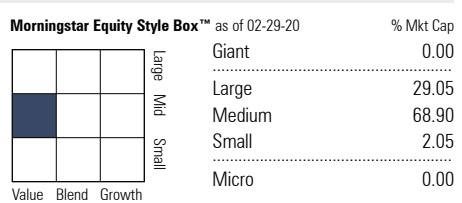
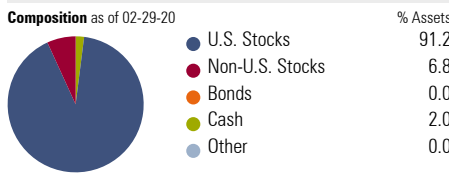
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-31.74	-20.27	-4.32	0.37	8.10	6.92	Fund Return %
Standardized Return %	-31.74	-20.27	-4.32	0.37	8.10	6.92	Load-Adj. Return %
							Benchmark Return %
							Category Average %
			★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
			388	345	241	—	# of Funds in Category

Quarter End Returns as of 03-31-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-31.74	-20.27	-4.32	0.37	8.10	6.92
Standardized Return %	-31.74	-20.27	-4.32	0.37	8.10	6.92

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 02-29-20



Top 10 Holdings as of 02-29-20

Company	% Assets
Brown & Brown Inc	3.01
Alcon Inc	2.80
Amdocs Ltd	2.76
Republic Services Inc Class A	2.28
Arch Capital Group Ltd	2.26
Discovery Inc C	2.18
Stanley Black & Decker Inc	2.15
Reynolds Consumer Products Inc Ordinary Shares	2.13
Varian Medical Systems Inc	2.11
Invitation Homes Inc	2.08
Total Number of Stock Holdings	69
Total Number of Bond Holdings	0
Annual Turnover Ratio %	37.00
Total Fund Assets (\$mil)	7,404.93

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	48.41	28.49
Basic Materials	3.03	2.09
Consumer Cyclical	15.78	9.60
Financial Services	19.59	13.79
Real Estate	10.01	3.01
Sensitive	32.15	44.28
Communication Services	2.22	10.74
Energy	4.73	2.65
Industrials	17.39	8.71
Technology	7.81	22.18
Defensive	19.45	27.25
Consumer Defensive	1.90	8.14
Healthcare	11.98	15.54
Utilities	5.57	3.57

Principal Risks as of 02-29-20
Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Management, Small Cap

Vanguard Mid Cap Index Admiral VIMAX

Benchmark
Russell Mid Cap TR USD

Overall Morningstar Rating™
★★★★★
Out of 363 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
High

Morningstar Risk
Below 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 mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-26-19

Prospectus Net Expense Ratio	0.05%
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)	Donald M. Butler, CFA Michael A. Johnson
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

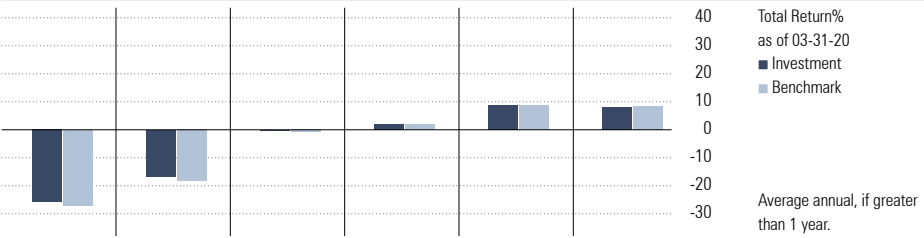
Benchmark Description: Russell Mid Cap TR USD

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

Category Description: Mid-Cap Blend

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

Performance

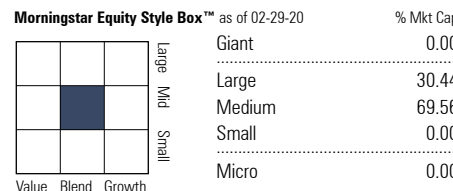
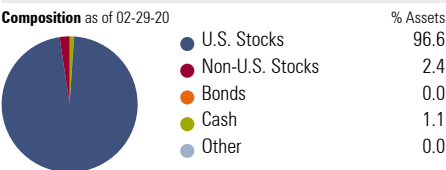


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-25.72	-16.65	-0.26	2.08	8.86	8.21	Fund Return %
Load-Adj. Return %	-25.72	-16.65	-0.26	2.08	8.86	8.21	Load-Adj. Return %
Benchmark Return %	-27.07	-18.31	-0.81	1.85	8.77	8.27	Benchmark Return %
Category Average %	-28.28	-20.69	-3.71	-0.58	6.60	6.21	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	363	288	216	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-25.72	-16.65	-0.26	2.08	8.86	8.21
Standardized Return %	-25.72	-16.65	-0.26	2.08	8.86	8.21

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

Portfolio Analysis as of 02-29-20



Top 10 Holdings as of 02-29-20

Company	% Assets
Cmt Market Liquidity Rate	1.03
Newmont Corp	0.90
Centene Corp	0.76
SBA Communications Corp	0.74
WEC Energy Group Inc	0.72
Motorola Solutions Inc	0.70
TransDigm Group Inc	0.70
Eversource Energy	0.69
ONEOK Inc	0.68
Amphenol Corp Class A	0.67
Total Number of Stock Holdings	339
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	75,633.78

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	38.73	28.49
Basic Materials	4.42	2.09
Consumer Cyclical	12.31	9.60
Financial Services	12.09	13.79
Real Estate	9.91	3.01
Sensitive	38.68	44.28
Communication Services	5.55	10.74
Energy	3.77	2.65
Industrials	12.02	8.71
Technology	17.34	22.18
Defensive	22.59	27.25
Consumer Defensive	4.02	8.14
Healthcare	11.65	15.54
Utilities	6.92	3.57

Principal Risks as of 02-29-20

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

Hartford MidCap HLS IA HIMCX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★

Out of 567 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.

The fund seeks its investment objective by investing primarily in stocks selected by the sub-adviser, Wellington Management Company LLP. It normally invests at least 80% of its assets in common stocks of mid-capitalization companies. The advisor favors companies that it believes are high-quality. The manager defines mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.

Fees and Expenses as of 05-01-19

Prospectus Net Expense Ratio	0.69%
Total Annual Operating Expense	0.69%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	07-14-97
Portfolio Manager(s)	Mark A. Whitaker, CFA Philip W. Ruedi, CFA
Name of Issuer	Hartford Mutual Funds
Telephone	888-843-7824
Web Site	www.hartfordfunds.com

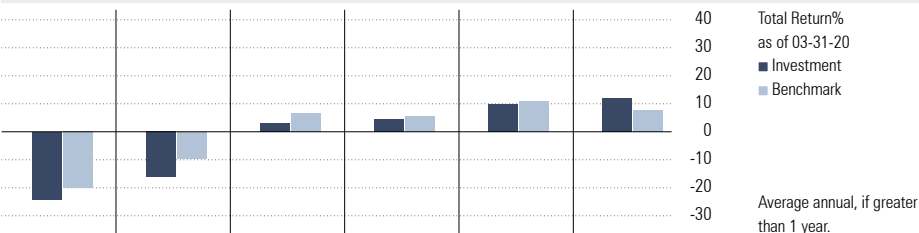
Benchmark Description: Russell Mid Cap Growth TR USD

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. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. 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

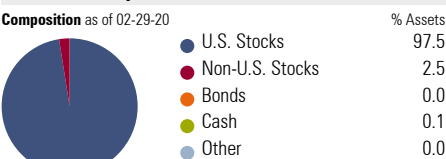


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-24.21	-16.22	3.08	4.50	9.91	11.93	Fund Return %
Load-Adj. Return %	-24.21	-16.22	3.08	4.50	9.91	11.93	Load-Adj. Return %
Benchmark Return %	-20.04	-9.45	6.53	5.61	10.89	7.69	Benchmark Return %
Category Average %	-20.64	-11.17	4.66	4.33	9.46	6.69	Category Average %
Morningstar Rating™	—	—	★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	567	498	386	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-24.21	-16.22	3.08	4.50	9.91	11.93
Standardized Return %	-24.21	-16.22	3.08	4.50	9.91	11.93

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 02-29-20



Top 10 Holdings as of 02-29-20

Company	% Assets
Genpact Ltd	2.48
WEX Inc	2.32
NVR Inc	1.79
Service Corp International	1.78
Markel Corp	1.77
Lumentum Holdings Inc	1.66
Choice Hotels International Inc	1.61
IDEX Corp	1.58
Lennox International Inc	1.50
Masimo Corp	1.42
Total Number of Stock Holdings	101
Total Number of Bond Holdings	0
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	1,516.77

Morningstar Equity Style Box™ as of 02-29-20

Style	% Mkt Cap
Giant	0.00
Large	7.96
Medium	76.73
Small	15.31
Micro	0.00

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	32.46	28.49
Basic Materials	0.00	2.09
Consumer Cyclical	15.67	9.60
Financial Services	13.16	13.79
Real Estate	3.63	3.01
Sensitive	43.80	44.28
Communication Services	2.81	10.74
Energy	0.27	2.65
Industrials	11.79	8.71
Technology	28.93	22.18
Defensive	23.75	27.25
Consumer Defensive	0.83	8.14
Healthcare	20.73	15.54
Utilities	2.19	3.57

Principal Risks as of 02-29-20

Lending, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Shareholder Activity, Mid-Cap

American Beacon Small Cp Val R5 AVFIX

Benchmark

Russell 2000 Value TR USD

Overall Morningstar Rating™

★★★

Out of 407 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

Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

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

Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depository Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

Fees and Expenses as of 02-28-20

Prospectus Net Expense Ratio	0.83%
Total Annual Operating Expense	0.83%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	12-31-98
Portfolio Manager(s)	James B. Miles Henry F. Otto
Name of Issuer	American Beacon
Telephone	800-658-5811
Web Site	www.americanbeaconfunds.com

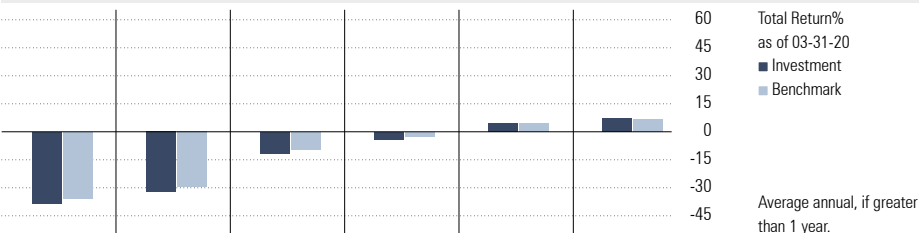
Benchmark Description: Russell 2000 Value TR USD

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



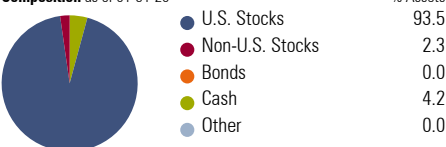
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-38.43	-32.26	-11.63	-4.04	4.61	7.45	Fund Return %
Standardized Return %	-38.43	-32.26	-11.63	-4.04	4.61	7.45	Load-Adj. Return %
	-35.66	-29.64	-9.51	-2.42	4.79	6.52	Benchmark Return %
	-36.89	-31.64	-11.15	-4.27	3.93	6.32	Category Average %
	—	—	★★★	★★★	★★★	—	Morningstar Rating™
	—	—	407	356	250	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-38.43	-32.26	-11.63	-4.04	4.61	7.45
Standardized Return %	-38.43	-32.26	-11.63	-4.04	4.61	7.45

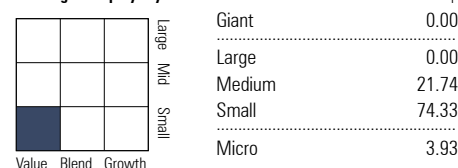
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 01-31-20

Composition as of 01-31-20



Morningstar Equity Style Box™ as of 01-31-20



Top 10 Holdings as of 01-31-20

Holder	% Assets
State Street Instl US Govt MMkt Svc 01-01-50	3.99
E-Mini Russ 2000 Mar20 Xcme 20200320 03-20-20	3.88
Diodes Inc	1.40
Portland General Electric Co	1.17
Vishay Intertechnology Inc	1.07
Enstar Group Ltd	0.94
MGIC Investment Corp	0.87
Brooks Automation Inc	0.84
Seritage Growth Properties Class A	0.84
Darling Ingredients Inc	0.79
Total Number of Stock Holdings	531
Total Number of Bond Holdings	0
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	3,815.92

Morningstar Sectors as of 01-31-20

Sector	% Fund	S&P 500 %
Cyclical	50.63	28.49
Basic Materials	3.45	2.09
Consumer Cyclical	14.48	9.60
Financial Services	27.60	13.79
Real Estate	5.10	3.01
Sensitive	40.85	44.28
Communication Services	2.09	10.74
Energy	4.41	2.65
Industrials	21.65	8.71
Technology	12.70	22.18
Defensive	8.52	27.25
Consumer Defensive	2.38	8.14
Healthcare	3.11	15.54
Utilities	3.03	3.57

Principal Risks as of 01-31-20

Lending, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Quantitative Investing, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Futures, Industry and Sector Investing, Other, Underlying Fund/Fund of Funds, Multimanager, Management, Small Cap

Vanguard Small Cap Index Adm VSMAX

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™
★★★★★
Out of 628 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
High

Morningstar Risk
Below 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 small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-26-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-00
Portfolio Manager(s)	William A. Coleman, CFA Gerard C. O'Reilly
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

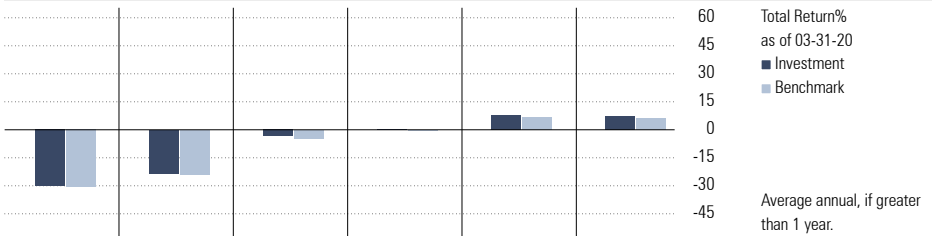
Benchmark Description: Russell 2000 TR USD

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

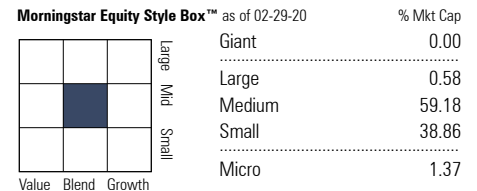
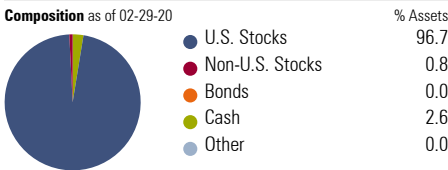


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-30.07	-23.33	-3.27	0.42	7.84	7.09	Fund Return %
Load-Adj. Return %	-30.07	-23.33	-3.27	0.42	7.84	7.09	Load-Adj. Return %
Benchmark Return %	-30.61	-23.99	-4.64	-0.25	6.90	6.09	Benchmark Return %
Category Average %	-32.37	-26.41	-6.82	-1.76	5.96	5.74	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	628	501	362	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-30.07	-23.33	-3.27	0.42	7.84	7.09
Standardized Return %	-30.07	-23.33	-3.27	0.42	7.84	7.09

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 02-29-20



Top 10 Holdings as of 02-29-20

Holder	% Assets
Vanguard Market Liquidity Inv	2.52
Leidos Holdings Inc	0.41
Steris PLC	0.38
Atmos Energy Corp	0.35
DocuSign Inc	0.35
Teledyne Technologies Inc	0.35
Tyler Technologies Inc	0.35
Equity Lifestyle Properties Inc	0.34
Insulet Corp	0.34
EPAM Systems Inc	0.33
Total Number of Stock Holdings	1347
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	62,006.51

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	40.53	28.49
Basic Materials	3.75	2.09
Consumer Cyclical	11.38	9.60
Financial Services	13.64	13.79
Real Estate	11.76	3.01
Sensitive	39.22	44.28
Communication Services	3.19	10.74
Energy	2.04	2.65
Industrials	15.46	8.71
Technology	18.53	22.18
Defensive	20.26	27.25
Consumer Defensive	3.50	8.14
Healthcare	13.38	15.54
Utilities	3.38	3.57

Principal Risks as of 02-29-20

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

Invesco Small Cap Growth R6 GTSFX

Benchmark
Russell 2000 Growth TR USD

Overall Morningstar Rating™
★★★
Out of 577 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 Average

Morningstar Risk
Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small-capitalization issuers. It invests primarily in equity securities. The principal type of equity security in which the fund invests is common stock. The fund's manager considers an issuer to be a small-capitalization issuer if it has a market capitalization, at the time of purchase, no larger than the largest capitalized issuer included in the Russell 2000® Index.

Fees and Expenses as of 04-30-19

Prospectus Net Expense Ratio	0.71%
Total Annual Operating Expense	0.71%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-24-12
Portfolio Manager(s)	Juan R. Hartsfield, CFA Clay Manley, CFA
Name of Issuer	Invesco
Telephone	800-959-4246
Web Site	www.invesco.com

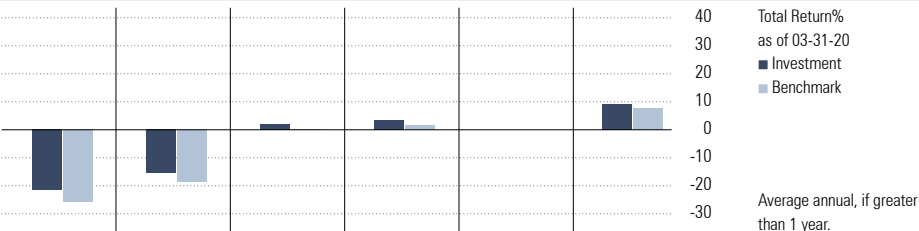
Benchmark Description: Russell 2000 Growth TR USD

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

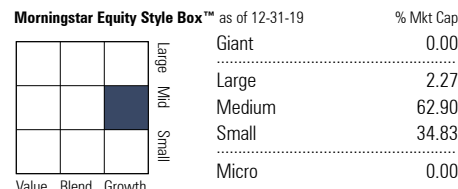
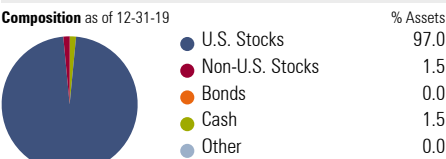


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-21.45	-15.48	1.86	3.28	—	9.10	Fund Return %
Load-Adj. Return %	-21.45	-15.48	1.86	3.28	—	9.10	Load-Adj. Return %
Benchmark Return %	-25.76	-18.58	0.10	1.70	—	7.66	Benchmark Return %
Category Average %	-24.59	-17.66	1.69	2.77	—	7.32	Category Average %
Morningstar Rating™	—	—	★★★	★★★	—	—	Morningstar Rating™
# of Funds in Category	—	—	577	502	—	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-21.45	-15.48	1.86	3.28	—	9.10
Standardized Return %	-21.45	-15.48	1.86	3.28	—	9.10

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 12-31-19



Top 10 Holdings as of 12-31-19

Company	% Assets
Q2 Holdings Inc	1.64
TransDigm Group Inc	1.48
Chemed Corp	1.47
Repligen Corp	1.43
Bio-Techne Corp	1.41
Catalent Inc	1.37
DexCom Inc	1.28
Silicon Laboratories Inc	1.23
Neurocrine Biosciences Inc	1.22
CoreSite Realty Corp	1.20
Total Number of Stock Holdings	117
Total Number of Bond Holdings	0
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	1,963.28

Morningstar Sectors as of 12-31-19

Sector	% Fund	S&P 500 %
Cyclical	24.34	28.49
Basic Materials	1.98	2.09
Consumer Cyclical	12.43	9.60
Financial Services	7.95	13.79
Real Estate	1.98	3.01
Sensitive	44.83	44.28
Communication Services	2.92	10.74
Energy	0.83	2.65
Industrials	17.77	8.71
Technology	23.31	22.18
Defensive	30.83	27.25
Consumer Defensive	3.65	8.14
Healthcare	27.18	15.54
Utilities	0.00	3.57

Principal Risks as of 12-31-19

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

American Funds Capital World Gr&Inc R6 RWIGX

Benchmark
MSCI ACWI Large Cap NR USD

Overall Morningstar Rating™
★★★★
Out of 751 World Large Stock 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 long-term growth of capital while providing current income.

The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances, the fund will invest a significant portion of its assets in securities of issuers domiciled outside the United States, including those based in developing countries.

Fees and Expenses as of 02-01-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-01-09
Portfolio Manager(s)	Sung Lee David M. Riley
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

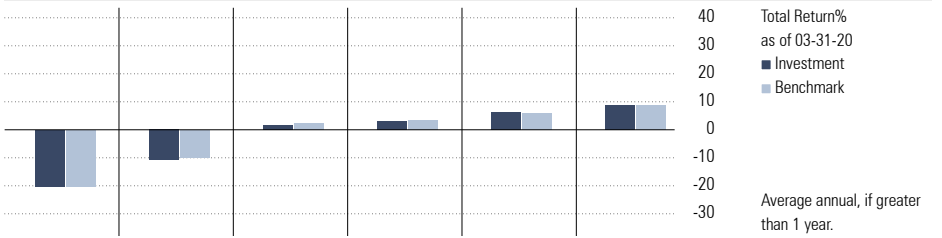
Benchmark Description: MSCI ACWI Large Cap NR USD

The index measures the performance of large cap representation across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The index is free float-adjusted market capitalization weighted, and covers about 70% of the free float-adjusted market capitalization in each country.

Category Description: World Large Stock

World Large Stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Performance

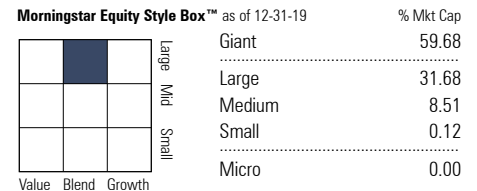
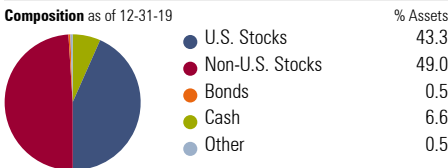


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-20.32	-10.74	1.62	2.86	6.34	8.72	Fund Return %
Load-Adj. Return %	-20.32	-10.74	1.62	2.86	6.34	8.72	Load-Adj. Return %
Benchmark Return %	-20.31	-9.84	2.26	3.37	6.01	8.62	Benchmark Return %
Category Average %	-21.05	-11.91	1.13	2.45	5.72	8.26	Category Average %
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	751	619	371	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-20.32	-10.74	1.62	2.86	6.34	8.72
Standardized Return %	-20.32	-10.74	1.62	2.86	6.34	8.72

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 12-31-19



Top 10 Holdings as of 12-31-19

Company	% Assets
Broadcom Inc	2.54
Microsoft Corp	2.41
Taiwan Semiconductor Manufacturing Co Ltd	1.70
UnitedHealth Group Inc	1.67
Facebook Inc A	1.64
Airbus SE	1.52
Netflix Inc	1.44
Nestle SA	1.34
Novartis AG	1.28
Abbott Laboratories	1.20
Total Number of Stock Holdings	309
Total Number of Bond Holdings	17
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	80,598.08

Morningstar World Regions as of 12-31-19

Region	% Fund	S&P 500
Americas	51.95	98.74
North America	49.41	98.74
Latin America	2.54	0.00
Greater Europe	29.96	1.21
United Kingdom	9.40	0.64
Europe Developed	18.39	0.56
Europe Emerging	1.72	0.01
Africa/Middle East	0.46	0.00
Greater Asia	18.09	0.05
Japan	4.79	0.00
Australasia	0.60	0.00
Asia Developed	5.89	0.05
Asia Emerging	6.81	0.00

Principal Risks as of 12-31-19

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

Vanguard Total Intl Stock Index Admiral VTIAX

Benchmark
MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™
★★★
Out of 638 Foreign 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 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 stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

Fees and Expenses as of 02-27-20

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	11-29-10
Portfolio Manager(s)	Michael Perre Christine D. Franquin
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

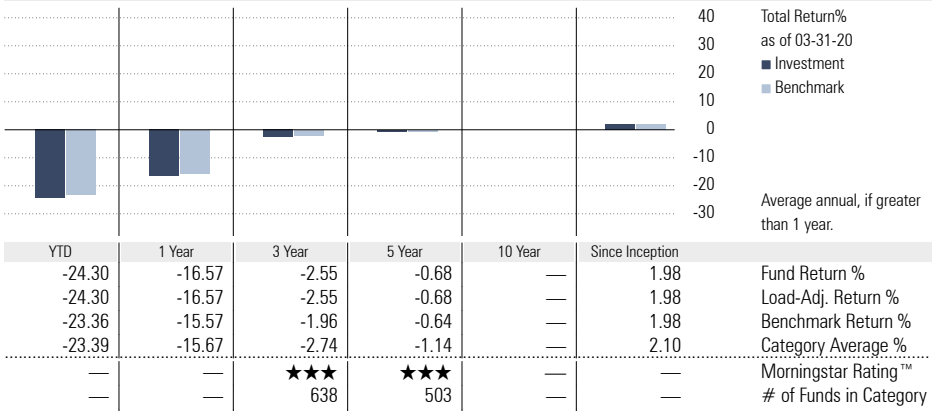
Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the 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 Blend

Foreign large-blend portfolios invest in a variety of big international stocks. 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). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance

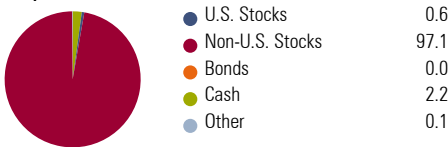


Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-24.30	-16.57	-2.55	-0.68	—	1.98
Standardized Return %	-24.30	-16.57	-2.55	-0.68	—	1.98

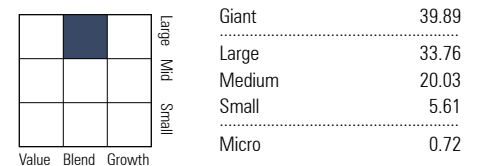
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 02-29-20

Composition as of 02-29-20



Morningstar Equity Style Box™ as of 02-29-20



Top 10 Holdings as of 02-29-20

Holder	% Assets
Vanguard Cash Mgmt Fds	2.10
Alibaba Group Holding Ltd ADR	1.52
Nestle SA	1.25
Tencent Holdings Ltd	1.22
Taiwan Semiconductor Manufacturing Co Ltd	1.04
Roche Holding AG Dividend Right Cert.	0.94
Samsung Electronics Co Ltd	0.89
Novartis AG	0.75
Toyota Motor Corp	0.68
HSBC Holdings PLC	0.58
Total Number of Stock Holdings	7345
Total Number of Bond Holdings	1
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	328,456.61

Morningstar World Regions as of 02-29-20

Region	% Fund	S&P 500
Americas	10.22	98.74
North America	7.44	98.74
Latin America	2.78	0.00
Greater Europe	44.77	1.21
United Kingdom	10.41	0.64
Europe Developed	29.91	0.56
Europe Emerging	1.67	0.01
Africa/Middle East	2.77	0.00
Greater Asia	45.01	0.05
Japan	16.49	0.00
Australasia	4.70	0.00
Asia Developed	9.95	0.05
Asia Emerging	13.86	0.00

Principal Risks as of 02-29-20

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

American Funds Europacific Growth R6 RERGX

Benchmark

MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™

★★★

Out of 409 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

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 06-01-19

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

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

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

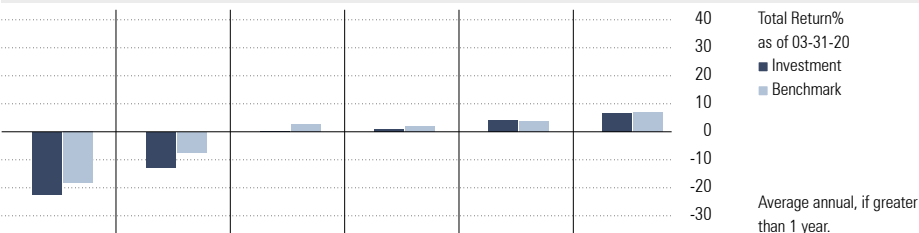
Benchmark Description: MSCI ACWI Ex USA Growth NR USD

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



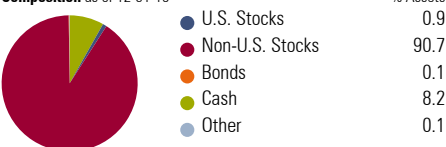
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-22.43	-12.70	0.28	0.91	3.97	6.69	Fund Return %
Load-Adj. Return %	-22.43	-12.70	0.28	0.91	3.97	6.69	Load-Adj. Return %
Benchmark Return %	-18.25	-7.31	2.53	2.10	3.91	6.92	Benchmark Return %
Category Average %	-19.08	-8.32	2.03	1.79	4.46	7.01	Category Average %
Morningstar Rating™	—	—	★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	409	340	248	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-22.43	-12.70	0.28	0.91	3.97	6.69
Standardized Return %	-22.43	-12.70	0.28	0.91	3.97	6.69

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

Portfolio Analysis as of 12-31-19

Composition as of 12-31-19



Morningstar Equity Style Box™ as of 12-31-19

Style	% Mkt Cap
Giant	56.07
Large	31.08
Medium	12.67
Small	0.19
Micro	0.00

Top 10 Holdings as of 12-31-19

Company	% Assets
Reliance Industries Ltd	2.72
Airbus SE	2.66
HDFC Bank Ltd	2.20
AIA Group Ltd	2.19
ASML Holding NV	2.16
Nintendo Co Ltd	2.16
Daiichi Sankyo Co Ltd	1.51
Recruit Holdings Co Ltd	1.39
Taiwan Semiconductor Manufacturing Co Ltd	1.39
Keyence Corp	1.38
Total Number of Stock Holdings	310
Total Number of Bond Holdings	8
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	130,332.64

Morningstar World Regions as of 12-31-19

Region	% Fund	S&P 500
Americas	11.56	98.74
North America	4.96	98.74
Latin America	6.59	0.00
Greater Europe	40.81	1.21
United Kingdom	9.53	0.64
Europe Developed	29.57	0.56
Europe Emerging	0.81	0.01
Africa/Middle East	0.90	0.00
Greater Asia	47.63	0.05
Japan	15.83	0.00
Australasia	1.16	0.00
Asia Developed	10.10	0.05
Asia Emerging	20.53	0.00

Principal Risks as of 12-31-19

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

Invesco Oppenheimer Developing Mkts R6 ODVIX

Benchmark
MSCI EM NR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 707 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.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Fees and Expenses as of 12-27-19

Prospectus Net Expense Ratio	0.83%
Total Annual Operating Expense	0.83%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-29-11
Portfolio Manager(s)	Justin M. Leverenz, CFA
Name of Issuer	Invesco
Telephone	800-959-4246
Web Site	www.invesco.com

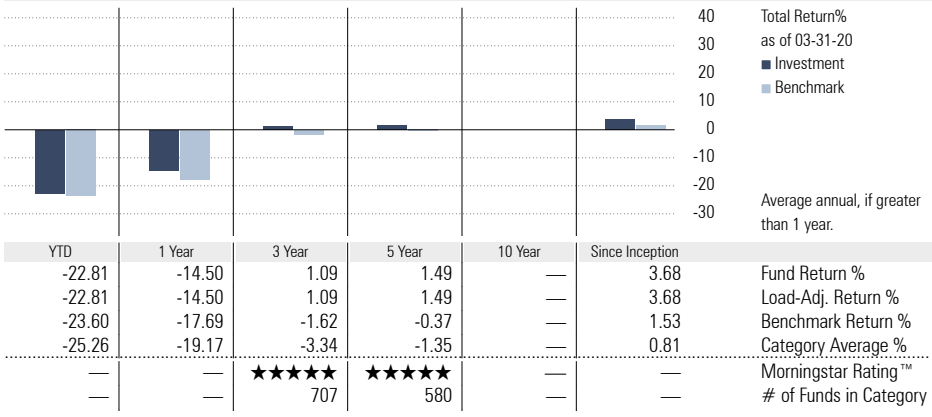
Benchmark Description: MSCI EM NR USD

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.

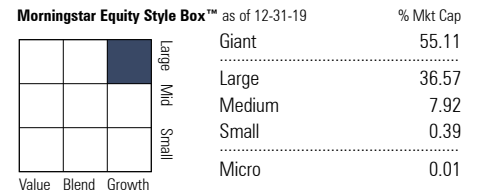
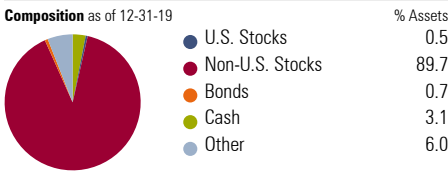
Performance



Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-22.81	-14.50	1.09	1.49	—	3.68
Standardized Return %	-22.81	-14.50	1.09	1.49	—	3.68

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 12-31-19



Top 10 Holdings as of 12-31-19

Company	% Assets
Alibaba Group Holding Ltd ADR	6.98
Master China Series 1	5.95
Taiwan Semiconductor Manufacturing Co Ltd	5.13
Kering SA	5.10
Tencent Holdings Ltd	4.89
Housing Development Finance Corp Ltd	4.55
NOVATEK PJSC GDR	4.55
AIA Group Ltd	3.51
Kotak Mahindra Bank Ltd	2.84
Huazhu Group Ltd ADR	2.73
Total Number of Stock Holdings	77
Total Number of Bond Holdings	1
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	33,087.93

Morningstar World Regions as of 12-31-19

Region	% Fund	S&P 500
Americas	18.25	98.74
North America	0.53	98.74
Latin America	17.72	0.00
Greater Europe	22.55	1.21
United Kingdom	0.00	0.64
Europe Developed	9.44	0.56
Europe Emerging	9.98	0.01
Africa/Middle East	3.13	0.00
Greater Asia	59.20	0.05
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	17.30	0.05
Asia Emerging	41.90	0.00

Principal Risks as of 12-31-19

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, China Region, Small Cap, Mid-Cap

Invesco Real Estate R6 IARFX

Benchmark
S&P United States REIT TR USD

Overall Morningstar Rating™
★★★★
Out of 226 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
Above Average

Morningstar Risk
Average

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 securities of real estate and real estate-related issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. It may also invest in debt securities, including corporate debt obligations and commercial mortgage-backed securities. The fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly known as "junk bonds") of real estate and real estate-related issuers.

Fees and Expenses as of 06-28-19

Prospectus Net Expense Ratio	0.80%
Total Annual Operating Expense	0.80%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-24-12
Portfolio Manager(s)	Joe V. Rodriguez, CFP Paul S. Curbo, CFA
Name of Issuer	Invesco
Telephone	800-959-4246
Web Site	www.invesco.com/us

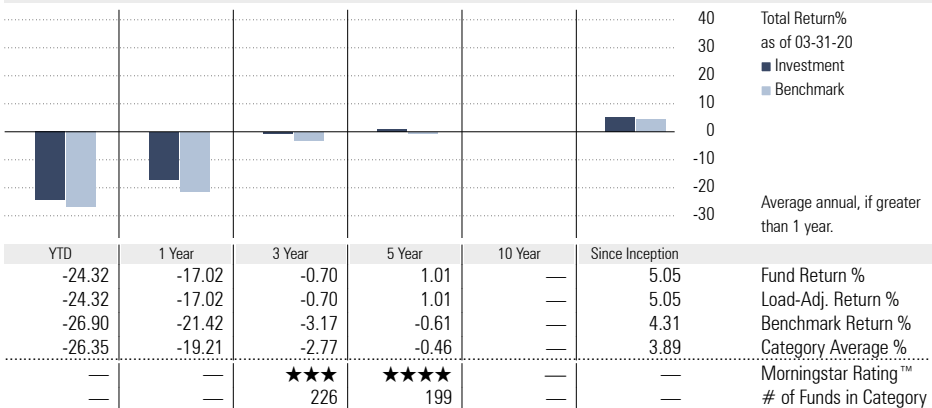
Benchmark Description: S&P United States REIT TR USD

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.

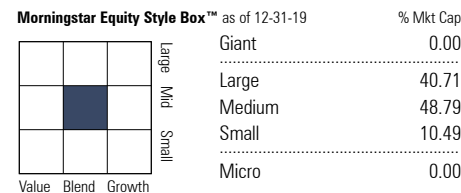
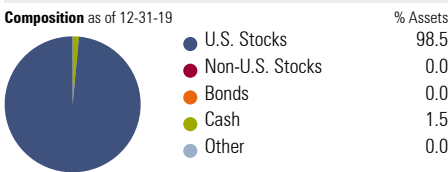
Performance



Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-24.32	-17.02	-0.70	1.01	—	5.05
Standardized Return %	-24.32	-17.02	-0.70	1.01	—	5.05

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 12-31-19



Top 10 Holdings as of 12-31-19

	% Assets
American Tower Corp	7.70
Crown Castle International Corp	6.46
Prologis Inc	4.62
Boston Properties Inc	4.58
AvalonBay Communities Inc	4.34
Equinix Inc	3.69
Simon Property Group Inc	3.41
SBA Communications Corp	3.33
Ventas Inc	3.30
Healthpeak Properties Inc	3.02
Total Number of Stock Holdings	58
Total Number of Bond Holdings	0
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	1,127.86

Morningstar Sectors as of 12-31-19

	% Fund	S&P 500 %
Cyclical	100.00	28.49
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	9.60
Financial Services	0.00	13.79
Real Estate	100.00	3.01
Sensitive	0.00	44.28
Communication Services	0.00	10.74
Energy	0.00	2.65
Industrials	0.00	8.71
Technology	0.00	22.18
Defensive	0.00	27.25
Consumer Defensive	0.00	8.14
Healthcare	0.00	15.54
Utilities	0.00	3.57

Principal Risks as of 12-31-19

Short Sale, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Derivatives, Fixed-Income Securities, Small Cap, Mid-Cap, Real Estate/REIT Sector

Self-Directed Brokerage Account

Overview

The self-directed brokerage account offers great investment flexibility to investors who want to manage their own money and make their own decisions. Generally, it requires more knowledge and attention than other investment options may require. It will also likely cost investors more in fees.

About Charles Schwab & Co., Inc.

Charles Schwab & Co., Inc. (Schwab) provides an SDBA account called PCRA along with other brokerage and custody services to its customers. Schwab will provide investors in the self-directed brokerage account with mutual fund prospectuses, quotes and daily account trading. Schwab will send a PCRA statement each month. Participants can enroll in Schwab's Paperless Service through Alert Preferences (in the Account Settings section under the Service tab) to electronically receive trade confirms and other regulatory materials via email. Participants may also access their PCRA balance and see all the transactions made within the last two years in the History section of the Accounts tab.

Schwab is not affiliated with or part of MassMutual.

Investing involves risks including the possible loss of principal.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. This information is available through Schwab at (888)-393-PCRA (7272).

About the Account

After completing the application process, assets in core plan investments (any Separate Investment Account (SIA) or the Guaranteed or Fixed Interest Account available in the plan) can be transferred to the brokerage account, subject to the following restrictions.

Money in a stable value product, which would include the MassMutual Guaranteed Interest Account (GIA), Fixed Interest Account, SAGIC, and Capital Preservation Account or, if applicable, another stable value fund or product made available in the plan cannot be transferred directly or indirectly to the Self-Directed Brokerage Account. It first must be transferred to other core investments in the plan and remain there for a minimum of 90 days before being transferred to your Brokerage Account. Specifically,

- Any direct transfer between the stable value product and your Brokerage Account is not allowed.
- If you make a transfer from the stable value product to any core plan investment, you will not be permitted to transfer into your Brokerage Account from any core investment for a period of 90 days.
- If you make a transfer to the stable value product from any core plan investment, you will not be permitted to transfer from your Brokerage Account to any core investment for a period of 90 days.
- If you make a transfer from your Brokerage Account to any core plan investment; you will not be permitted to transfer to the stable value product from any core investment for a period of 90 days.
- If you make a transfer to your Brokerage Account from any core plan investment; you will not be permitted to transfer from the stable value product to any core investment for a period of 90 days.

To protect long term investors, MassMutual imposes transfer restrictions on the core investment options (those other than the brokerage account) available in your plan.

- A participant will be prohibited from transferring into most core investment options if the participant has transferred into and out of the same option within the previous 60 days. Certain stable value, fixed income and guaranteed interest options are not subject to this rule. This rule does not prohibit participants from transferring out of any option at any time.
- Requests to transfer into certain global or international investment options will not be accepted if received by MassMutual after 2:30 p.m. Eastern time. All core investment options are also subject to the restrictions described in MassMutual's Excessive Trade Policy which is available on RetireSMARTSM or by calling MassMutual's participant Information Center at 1-800-743-5274.

Minimum trade amounts, minimum account balances and maximum allowable contributions to the SDBA will vary by plan. Please visit RetireSMARTSM at www.massmutual.com/ or call 1-800-743-5274 for information about the SDBA that is specific to your plan.

Specific transaction fees, sales loads and/or commissions may be charged with every trade and will be deducted from the brokerage account balance. A fee schedule will be provided with the application.

Hartford Healthcare HLS IA HIAHX

Benchmark

S&P 1500 Health Care TR

Overall Morningstar Rating™

★★★★

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

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests at least 80% of its assets in the equity securities of health care-related companies worldwide as selected by the sub-adviser. It will invest in securities of issuers located in a number of different countries throughout the world, one of which may be the United States; however, it has no limit on the amount of assets that may be invested in each country. The fund may invest in securities of companies of any market capitalization.

Fees and Expenses as of 05-01-19

Prospectus Net Expense Ratio	0.89%
Total Annual Operating Expense	0.89%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	05-01-00
Portfolio Manager(s)	Ann C. Gallo Jean M. Hynes, CFA
Name of Issuer	Hartford Mutual Funds
Telephone	888-843-7824
Web Site	www.hartfordfunds.com

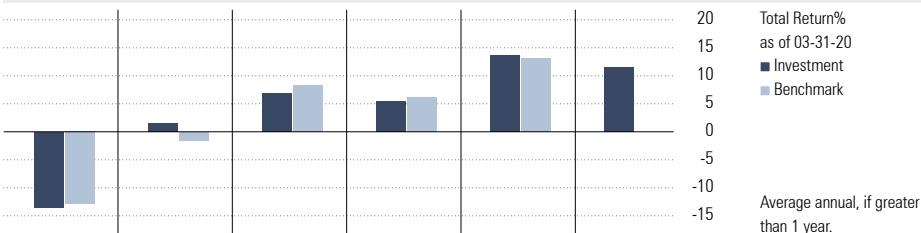
Benchmark Description: S&P 1500 Health Care TR

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 %	-13.48	1.44	6.93	5.46	13.65	11.54	Fund Return %
Load-Adj. Return %	-13.48	1.44	6.93	5.46	13.65	11.54	Load-Adj. Return %
Benchmark Return %	-12.90	-1.51	8.25	6.20	13.12	—	Benchmark Return %
Category Average %	-13.94	-3.98	6.41	3.27	12.40	8.34	Category Average %
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	135	125	104	—	# of Funds in Category

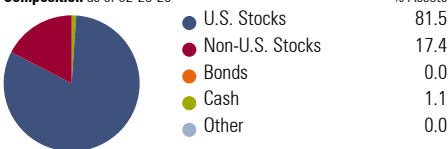
Quarter End Returns as of 03-31-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-13.48	1.44	6.93	5.46	13.65	11.54
Standardized Return %	-13.48	1.44	6.93	5.46	13.65	11.54

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 02-29-20

Composition as of 02-29-20



Morningstar Equity Style Box™ as of 02-29-20

Style	% Mkt Cap
Giant	32.75
Large	28.57
Medium	15.08
Small	20.56
Micro	3.04

Top 10 Holdings as of 02-29-20

Company	% Assets
Pfizer Inc	5.03
Bristol-Myers Squibb Company	4.29
Abbott Laboratories	4.19
Medtronic PLC	3.88
Eli Lilly and Co	3.60
Thermo Fisher Scientific Inc	3.43
UnitedHealth Group Inc	2.87
Boston Scientific Corp	2.85
Danaher Corp	2.61
Anthem Inc	2.55
Total Number of Stock Holdings	107
Total Number of Bond Holdings	0
Annual Turnover Ratio %	42.00
Total Fund Assets (\$mil)	194.56

Morningstar Sectors as of 02-29-20

Sector	% Fund	S&P 500 %
Cyclical	0.00	28.49
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	9.60
Financial Services	0.00	13.79
Real Estate	0.00	3.01
Sensitive	0.00	44.28
Communication Services	0.00	10.74
Energy	0.00	2.65
Industrials	0.00	8.71
Technology	0.00	22.18
Defensive	100.00	27.25
Consumer Defensive	0.00	8.14
Healthcare	100.00	15.54
Utilities	0.00	3.57

Principal Risks as of 02-29-20

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Shareholder Activity, Small Cap, Mid-Cap

BlackRock Technology Opportunities Instl BGSIX

Benchmark

Morningstar US Technology TR USD

Overall Morningstar Rating™

★★★★★

Out of 201 Technology 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 long-term capital appreciation.

The fund invests at least 80% of its net assets in equity securities issued by U.S. and non-U.S. technology companies in all market capitalization ranges, selected for their rapid and sustainable growth potential from the development, advancement and use of technology. It may invest in both developed and emerging markets. The fund invests primarily in common stock but may also invest in preferred stock and convertible securities. It may also invest in Rule 144A securities, which are privately placed securities purchased by qualified institutional buyers.

Fees and Expenses as of 01-28-20

Prospectus Net Expense Ratio	0.93%
Total Annual Operating Expense	1.03%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	01-31-21	0.10

Operations and Management

Fund Inception Date	05-15-00
Portfolio Manager(s)	Tony Kim
Name of Issuer	BlackRock
Telephone	800-441-7762
Web Site	www.blackrock.com

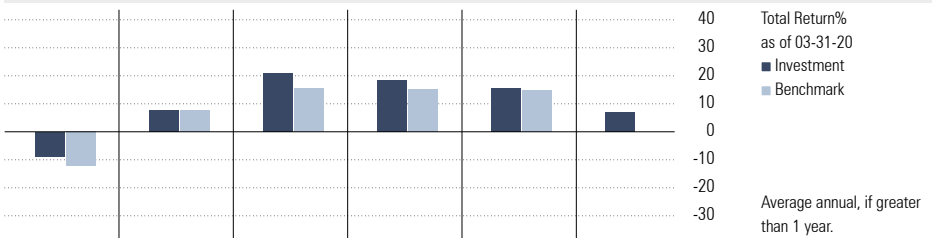
Benchmark Description: Morningstar US Technology TR USD

The index measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

Category Description: Technology

Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

Performance

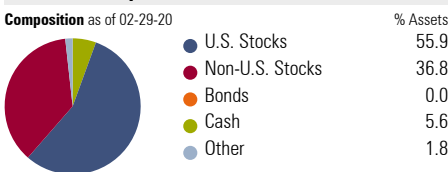


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-8.78	7.50	20.76	18.28	15.62	6.85	Fund Return %
Load-Adj. Return %	-8.78	7.50	20.76	18.28	15.62	6.85	Load-Adj. Return %
Benchmark Return %	-12.27	7.58	15.69	15.28	14.74	—	Benchmark Return %
Category Average %	-14.39	-2.27	11.31	12.16	12.93	2.74	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	201	179	153	—	# of Funds in Category

Quarter End Returns as of 03-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-8.78	7.50	20.76	18.28	15.62	6.85
Standardized Return %	-8.78	7.50	20.76	18.28	15.62	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 02-29-20



Top 10 Holdings as of 02-29-20	% Assets
BlackRock Liquidity T-Fund Instl	5.18
Microsoft Corp	4.23
Apple Inc	3.04
Alibaba Group Holding Ltd ADR	2.84
Alphabet Inc A	2.79
Tencent Holdings Ltd	2.59
Amazon.com Inc	2.40
Salesforce.com Inc	2.15
Tesla Inc	1.53
PayPal Holdings Inc	1.37
Total Number of Stock Holdings	104
Total Number of Bond Holdings	0
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	2,283.60

Morningstar Equity Style Box™ as of 02-29-20	% Mkt Cap
Giant	41.72
Large	27.60
Medium	24.90
Small	5.78
Micro	0.00

Morningstar Sectors as of 02-29-20	% Fund	S&P 500 %
Cyclical	17.75	28.49
Basic Materials	0.00	2.09
Consumer Cyclical	12.83	9.60
Financial Services	4.24	13.79
Real Estate	0.68	3.01
Sensitive	77.58	44.28
Communication Services	17.22	10.74
Energy	0.00	2.65
Industrials	0.47	8.71
Technology	59.89	22.18
Defensive	4.67	27.25
Consumer Defensive	2.74	8.14
Healthcare	1.93	15.54
Utilities	0.00	3.57

Principal Risks as of 02-29-20

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Convertible Securities, Equity Securities, IPO, Other, Preferred Stocks, Restricted/Illiquid Securities, Derivatives, Leverage, Management, Small Cap, Mid-Cap, Technology Sector