



CONSULTING GROUP

Defined Contribution Plan for
Full-Time Employees of the
Town of East Hartford

Direct Solutions®



SETTING YOUR SIGHTS ON THE FUTURE



A satisfying retirement is probably one of your most important financial goals. Maybe you see yourself traveling, pursuing a favorite hobby or just relaxing and enjoying life during retirement. Like most people, you probably have a vision of how you would like to spend your golden years. It is important that you establish a clear plan about how you will finance your future retirement.

Your retirement plan is a valuable benefit that can help you prepare for a financially secure retirement. Through the plan, you can save money now towards your retirement goal. Joining the plan is one of the most important decisions you should make.

This booklet contains information about your retirement plan's features and investments. We encourage you to read through the material and take advantage of this important benefit to prepare for your retirement.





TABLE OF CONTENTS



Congratulations! You are now eligible to participate in the retirement savings plan. We are pleased to provide you with this enrollment kit outlining the benefits offered through the plan and hope that you take advantage of this opportunity to prepare for your retirement.

This booklet contains four main sections:

Plan Highlights

An overview of the key features of your retirement plan.

Retirement Planning and Investing Concepts

Information on saving for retirement, types of investments, strategies for investing and tools to assist you in choosing an appropriate asset allocation and level of savings to meet your personal retirement goal.

Investment Information and Performance Summary

Information on each of the investments offered in your retirement plan.

Enrolling in the Plan

A summary of the steps to enroll in the retirement plan.



Defined Contribution Plan for Full-Time Employees of the Town of East Hartford Highlights

ELIGIBILITY

All employees are immediately eligible for the plan upon hire.

The Plan does not allow participation by employees who are:

In uniformed service of the Fire or Police Departments, including Telecommunications Operators; Participants of the CT State Teachers' Retirement System; Full-time appointments of the mayor; Part-time employees; Employees who are Tutors; Behavior Managers Local 1950 of Council #4 AFSCME, AFL-CIO. For purposes of After-Tax Voluntary Employee Contributions only, Board of Education Paraprofessionals are excluded.

ENROLLMENT PERIODS

On meeting the eligibility requirements you join the Plan:
Immediately on the next payroll.

CONTRIBUTIONS

Employee Pre-Tax Contributions

As a condition of participation, each participant must contribute 6% of compensation into the Plan on a pre-tax basis.

Additional Employee After-Tax Contributions

You may elect to contribute an additional percentage of compensation into the Plan on an after-tax basis.

Employer Contributions

Your employer will make Employer Non-elective contributions and will contribute 4% of your compensation each payroll period, except paraprofessionals, who will receive 3% of compensation each payroll period.

Contribution Changes

You may increase or decrease the amount of your after-tax contributions on any payroll period. You may stop or restart your after-tax contributions on any payroll period.

VESTING

Vesting refers to your "ownership" of a benefit from the Plan. The money that you contribute and the money it earns are always 100% vested. Any rollover or transfer contributions you make are also 100% vested. The contributions made by your Employer vest as follows:

Employer Non-elective

<u>Years of Service</u>	<u>Vesting %</u>
Less than 5	0%
5 or more	100%

WITHDRAWALS

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

- Qualified Retirement
- Termination of Service
- In-Service Withdrawal (for after-tax contributions only)
- Death or Disability

Defined Contribution Plan for Full-Time Employees of the Town of East Hartford Highlights

See your Summary Plan Description for more details about taking withdrawals from the Plan. Be sure to talk with your tax advisor and address any potential adverse tax consequences before withdrawing any money from your Plan account.

ROLLOVERS

You are allowed to roll over money into your account. See your Summary Plan Description or Plan Administrator for rollover details.

ACCOUNT STATEMENTS

You will receive a statement of your account periodically. The statement will include a summary of all transactions in your account, including deposits withdrawals, the value of your investments and the ending account balance for the period.

404(c) STATEMENT

The plan is intended to comply with ERISA Section 404(c) regulations. simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions. As a Plan participant, you may request certain information from:

Town of East Hartford
Human Resources
740 Main Street
East Hartford, CT 06108
860-291-7223

CONTACT INFORMATION

Third Party Administrator/Plan Service Provider
USI Consulting Group
95 Glastonbury Blvd., Suite 102
Glastonbury, CT 06033
www.usicg.com

ACCOUNT INFORMATION

Participant Web Site	www.usicg.com
Automated Voice Response Number	1-800-828-4224
Customer Service Number	1-866-305-8846 code 327

SUMMARY PLAN DESCRIPTION

The Plan's Summary Plan Description (SPD) provides greater detail and other important information concerning your participation in the Plan. The information provided in this booklet is an overview of your Plan's features and benefits. Should there be a discrepancy between this information and the SPD, the SPD will govern.



WHY DO YOU NEED TO SAVE FOR YOUR RETIREMENT?

A successful retirement savings strategy requires comprehensive planning. Retirement can be a time of personal well-being and financial security, but sadly, for some it is not. Social Security alone will not provide a sufficient level of income. According to most experts, you will need approximately 60% to 80% of the amount of money you are earning at the time you retire in order to maintain your standard of living during retirement. Your income will likely come from a combination of retirement plans, Social Security and personal savings. As a result, it is important that you determine how much you will need to save for your retirement.



The Cost of Waiting

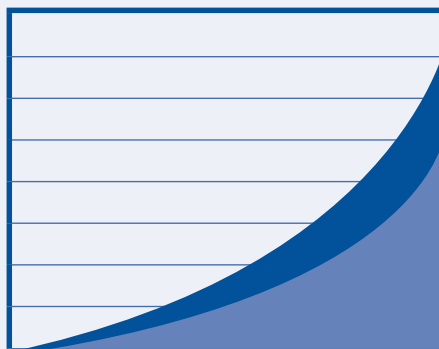
Thanks to the power of compounding, which is the ability of an investment to generate earnings that are then reinvested to generate their own earnings, the earlier that you start saving the less you have to save to reach your retirement goal. Waiting even 10 years will greatly increase the amount of money you need to save each month and the amount of time you must continue saving.

For instance, in the example below, both Lois and Ted wanted to save \$500,000 for their retirement. Lois started saving when she was age 25, but Ted waited to begin saving until he was age 35. Not only did Lois meet her retirement goal, but she also ended up with \$76,500 more than Ted did at retirement.

Consider This Example:

Start Age	Lois: Age 25	Ted: Age 35
Years to retirement	40	30
Monthly contribution	\$150	\$300
Total contribution	\$72,000	\$108,000
Total investment earnings	\$451,651	\$339,108
Total retirement savings	\$523,651	\$447,108

Ted contributed \$36,000 more than **Lois**, yet he ended up with \$76,500 less at retirement.



\$523,651
Lois contributed
\$150/month for 40 years

\$447,108
Ted contributed
\$300/month for 30 years

Assumes 8% rate of return. Quoted returns are hypothetical and do not represent the return of any particular security or group of securities. Information is for illustrative purposes only. Past performance is not indicative of future results. Actual returns may be more or less than this example.



WHY IS A RETIREMENT SAVINGS PLAN ONE OF THE BEST WAYS TO SAVE FOR RETIREMENT?



Your Contributions are Automatic

You decide what amount of your pay is invested in your plan, and that money is automatically deducted from each paycheck. With every pay period that passes, you can take comfort in knowing that you are also investing in your future. While it is up to you to determine how often you can make an increase to your contribution amount, increasing your savings rate year-over-year, such as when you receive a raise, may impact your account balance more significantly than the investments you choose.

You Can Pay Less in Taxes

A retirement savings plan allows you to save money before it is taxed, and the amount you save reduces your current taxable income, dollar for dollar. As a result, you'll pay less in taxes each pay period and may have more money to invest. You won't pay taxes on your savings until you take the money out at retirement, at which point you could be in a lower tax bracket.

Your Savings Can Grow Tax Deferred

As the investments in your account grow, your money can earn a return on both the amount you invested and the earnings - an effect known as compounding. Before you take withdrawals in retirement, compounding is enhanced in your account because taxes do not eat away at your current balance. More time lets your money work harder for you. It's true! The sooner you start, the better off you may be.

Your Savings are Portable

Your contributions can be taken with you should you decide to leave your job or retire. You can transfer (or rollover) savings from one employer's qualified plan to another, if allowed under the terms of each plan. This feature allows you to take advantage of the convenience of having your retirement savings consolidated in one plan.

The Benefit of Tax-Deferral

	Savings Without a Retirement Plan	Savings With a Retirement Plan
Gross Pay	\$22,000	\$22,000
Tax-Deferred Savings	\$0	\$1,100
Taxable Pay	\$22,000	\$20,900
Federal Income Taxes	\$5,500	\$5,225
Taxable Savings	\$1,100	\$0
Net Spendable Pay	\$15,400	\$15,675
Spendable Pay Advantage		\$275

The chart to the left represents the impact of a 5% tax-deferred retirement savings versus taxable retirement savings on your current salary.

Assumes 25% tax bracket. For illustrative purposes only.



TYPES OF INVESTMENTS

Three major types of investments are available in your retirement plan, offered primarily through mutual funds. Understanding these three types of investments and the main risks associated with each will assist you in preparing for your financial future.

Mutual funds are investment companies that combine the assets of many investors into a single pool which is invested in a number of securities (stocks, bonds, etc.) according to a stated objective as defined by the fund's prospectus. Individual investors benefit from the expertise and resources of the fund's investment management team and the diversification that such funds offer within one or more of the three major investment types.

Stocks (Equities)

When you invest in stock funds, you are buying shares of ownership in one or more companies. The market value of a stock is determined in large part by the success or earnings potential of the company. As a stock investor, you can make money in two ways. The first is through dividends, or a portion of the company's earnings paid to you on a periodic basis. The second is by selling your stock at a higher price than the price at which it was purchased. Historically, stock investments have outperformed the other types of investment options, but they also have the highest level of risk, since their price movement can be unpredictable and can fluctuate widely. This is known as market risk.

Bonds (Fixed Income)

A fixed income bond fund is comprised of a variety of bonds offered by different entities with different maturity dates.

A bond is a loan from an investor, such as you, to a corporation or government in exchange for interest payments and repayment of the principal amount invested at maturity. If the borrower goes bankrupt, you may lose some or all of your bond investment. This is known as credit risk.

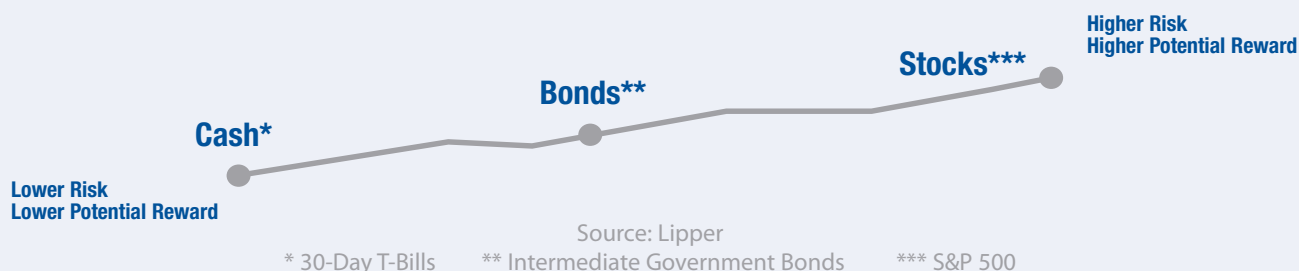
Three main types of bonds are Corporate, Municipal and Treasury. Corporate bonds are issued by companies. Municipal bonds are issued by state and local municipalities. Treasury bonds are issued by the U.S. government. Bond prices will fluctuate with movements in interest rates and other factors. Generally, bonds gain

or lose value in the opposite direction of interest rates. If interest rates go up, bond prices generally fall and vice versa.

Cash (Short-Term)

Cash and money market, or fixed interest securities, are short-term interest-bearing investments. A short-term investment has a maturity of one year or less and may include Certificates of Deposit (CDs), stable value funds and Treasury Bills (T-Bills). Such investments generally provide a lower return with less risk. These investments may experience inflation risk, or the potential inability of cash to provide long-term returns greater than the rate of inflation (a rise in the price of goods and services), thereby decreasing the investor's purchasing power over time.

Risk/Reward Comparisons





BUILDING AN INVESTMENT PLAN FOR YOUR FUTURE

Savvy investors work to create a strategy for beating inflation while managing investment risks. There is no “one” right strategy and each individual should consider the following important principles when formulating their investment plan for retirement:



Time Horizon

Your time horizon until you plan to begin withdrawing money is important because it influences how you invest your assets. Typically, a shorter time frame necessitates more conservative investments, while a longer period allows you to handle more risk. Your time horizon may be longer than you think, since you will be investing not only until retirement but during

retirement. Stock and bond investments generally have higher risk in the short-term, but are more likely to produce higher returns than cash over a longer period of time. As you consider risk and return, keep in mind that your plan investments may change as your time horizon changes. As people get closer to retirement they may have less tolerance for risk and therefore may adjust their investments.

Dollar Cost Averaging

Dollar cost averaging is investing a fixed amount at regular intervals of time, such as contributing a percentage of your salary each payroll period in your retirement savings plan. Dollar cost averaging is a technique that eliminates the anxiety of trying to time the markets.

Dollar Cost Averaging

Investment Date	Amount Invested	Share Price	Number of Shares Purchased
January	\$200.00	\$10.00	20.000
February	\$200.00	\$9.00	22.222
March	\$200.00	\$9.10	21.978
April	\$200.00	\$8.50	23.529
May	\$200.00	\$7.50	26.667
June	\$200.00	\$8.00	25.000
Total Invested/Total Shares	\$1,200.00		139.396
Average Share Price		\$8.68	
Average Cost Per Share			\$8.61

Dollar cost averaging may allow investors to more effectively weather the ups and downs in the market. A person who invests the same dollar amount each period will buy more shares of an investment when the market price is low and fewer when its price is high. As a result, the average purchase price may be lower than the average of the market prices over the same period of time.





BUILDING AN INVESTMENT PLAN FOR YOUR FUTURE

Diversifying Investments

Diversification simply means spreading out your money among different types of investments that have different characteristics, such as stocks, bonds and cash. This process of choosing the appropriate amount of money to invest in higher and lower risk investments is often called “asset allocation.”

The mutual funds offered through your retirement plan pool your money with that of your co-workers and other investors to purchase a number of different investments within a fund. Each stock fund, for example, may invest in numerous companies, spread across a broad spectrum of industries. This means that if one company has problems, a sufficiently diversified

fund should not suffer a major loss. Similarly, bond funds invest in bonds with varying maturity dates issued by various entities.

Generally, when one type or class of investment does well, another may not. For instance, when stocks perform well, typically bonds do not. It is important that you consider investing in different types of assets, which may allow you to lower your total account risk with a goal of experiencing smoother overall investment performance.

You can further diversify by investing in several funds (stocks, bonds, etc.) or by choosing a fund that invests in the different asset classes.

Rebalancing

Over time, gains in some types of investments and losses in others could cause your portfolio to shift from your intended asset allocation strategy. Rebalancing your portfolio, or selling some of your investments that have grown and investing more in those that have fallen behind, can help ensure that you maintain a level of investment risk that you are comfortable with.



Rebalancing Your Plan Investments

Alan allocates his retirement investments among three asset types: 50% in stock funds, 30% in fixed income funds, and 20% in a money market fund.

Over the past couple of years, the stock funds declined so that his money is now divided 45% in stock funds, 33% in fixed income funds, and 22% in the money market fund.

Alan may want to transfer some money from the fixed income and money market funds to the stock funds to maintain his desired allocation mix.





WHAT TYPE OF INVESTOR ARE YOU?

Once you join your employer's retirement plan, you need to develop an investment strategy. This questionnaire can help you determine whether you are a conservative, moderate, or aggressive investor and which asset allocation may be suitable for your situation. Use this information in combination with other investment planning advice available to you.

Please read the following statements. Rank yourself on a scale from 1 to 5 as to whether you agree or disagree with each statement by circling your choice. Total the numbers circled and enter your score below.



Investor Profile Questionnaire

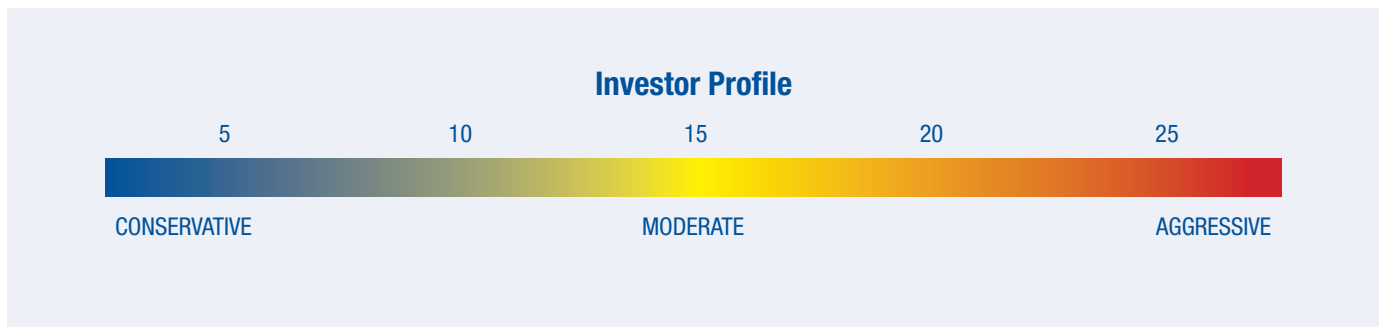
	1 = Strongly disagree	2 = Disagree	3 = Neutral	4=Agree	5=Strongly Agree
1. To obtain above-average returns on my investments, I am willing to accept above-average risk of investment losses.	1	2	3	4	5
2. Staying ahead of inflation is more important to me than maintaining stable account values.	1	2	3	4	5
3. If an investment loses money over the course of a year, I can easily resist the temptation to sell it.	1	2	3	4	5
4. I do not plan to withdraw my retirement money for major expenses before I retire.	1	2	3	4	5
5. I consider myself knowledgeable about economic issues and personal investing.	1	2	3	4	5
Total Score					<input type="text"/>

Compare your score with the Investor Profile and Sample Asset Allocations on the next page. Remember, neither the five statements nor your total score is meant to tell you which investments to choose. Rather, the questionnaire may help you better understand your objectives and feelings about risk so you can select investments that are right for your situation.

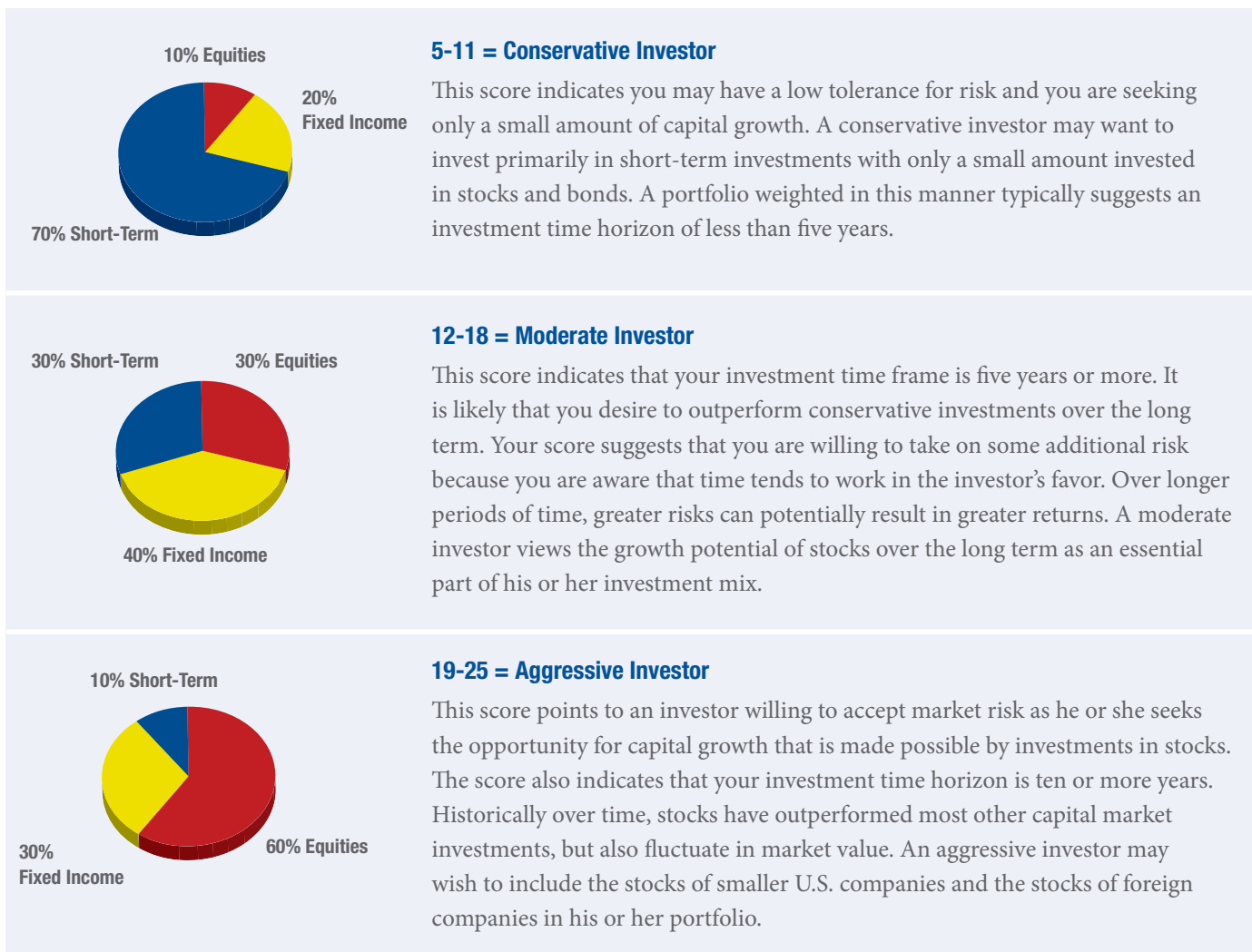




WHAT TYPE OF INVESTOR ARE YOU?



Compare Your Score: Sample Asset Allocations



The asset allocations presented above are only examples of the types of allocations you may wish to consider based on your answers to the profile questionnaire. They are not intended as investment advice. The final decision on any allocation or investment is yours. Your investment strategy should be reviewed periodically as your investment profile changes. Your portfolio value will fluctuate with market conditions. Past performance is no guarantee of future results.





HOW MUCH MONEY WILL YOU NEED TO SAVE FOR RETIREMENT?

People today are living longer thanks to healthier lifestyles and medical advances. It is important to save enough money to last through all of those years. When calculating how much you will need to save in your retirement plan, you should consider personal savings, investments, other retirement plan balances, expected Social Security benefits and any other income sources that may supplement your retirement income.

The chart below will help to give you an estimate of the total amount of money you will need at retirement as well as a suggested amount to contribute to your retirement savings plan from each paycheck, taking into consideration the amount of money you may have already saved.



Current Age	Annual Salary	Amount Needed at Retirement	Amount Already Saved	Suggested Minimum Contribution
21-30	\$25,000	\$641,000	\$0	9-11%
	\$35,000	\$981,000	\$0	10-12%
	\$50,000	\$1,491,000	\$0	10-12%
	\$75,000	\$2,341,000	\$0	11-13%
31-40	\$25,000	\$441,000	\$15,000	9-11%
	\$35,000	\$692,000	\$25,000	11-13%
	\$50,000	\$1,071,000	\$50,000	10-12%
	\$75,000	\$1,700,000	\$75,000	11-13%
41-50	\$25,000	\$294,000	\$35,000	11-13%
	\$35,000	\$479,000	\$70,000	10-12%
	\$50,000	\$756,000	\$110,000	11-13%
	\$75,000	\$1,219,000	\$190,000	11-13%
51-60	\$25,000	\$186,000	\$15,000	9-11%
	\$35,000	\$320,000	\$25,000	9-11%
	\$50,000	\$521,000	\$50,000	10-12%
	\$75,000	\$855,000	\$75,000	11-13%

Step 1 – In the first column, select the age range that matches your current age.

Step 2 – Choose the salary that comes closest to what you currently make per year.

Step 3 – Review the estimated amount you will need at retirement and the amount of existing savings needed to reach this goal in conjunction with the suggested minimum contribution percentages listed in the last column. If you have more existing savings, then you could consider the lower part of the contribution range. If your savings is less, then you should consider at least the highest contribution percentage shown.

Assumptions: Retirement age 65. Length of retirement of 25 years. Annual inflation rate of 3%. Annual rate of return before and during retirement of 8%. Tax rate during retirement of 20%. Assumes tax-deferred investments in retirement plan. Social Security benefit of \$1,000 per month starting at age 65. Annual inflation rate on Social Security of 1%. Assumes that a person will spend an average of 60% of his or her current salary in retirement. Balance at death is \$0. These are examples only and are not intended as a projection or guarantee. Actual results may vary.

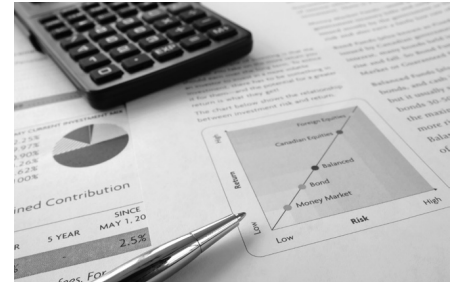
For an estimate of your Social Security benefits, please contact the Social Security Administration at (800) 772-1213 or www.ssa.gov.





INVESTMENT INFORMATION

Now that you have reviewed the basics of investing and what type of investor you are, it's time to learn about the investment options available in your plan to create your asset allocation. This portion of the kit provides information on each investment option offered as well as a summary of the investment performance of all funds.



Vanguard Target Retirement Income Inv VTINX

Benchmark

Morningstar Lifetime Mod Incm TR USD

Overall Morningstar Rating™

★★★★

Out of 160 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

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 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

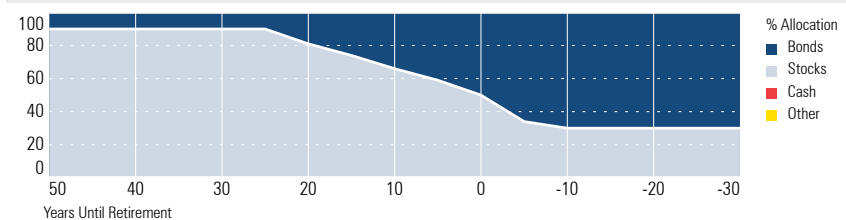
Benchmark Description: Morningstar Lifetime Mod Incm TR USD

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

Category Description: Target-Date Retirement

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

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	10.29	6.75	5.10	4.57	5.76	5.29
Benchmark Return %	9.73	5.21	4.99	4.18	5.61	—
Category Average %	10.11	5.90	4.78	4.01	5.28	4.54
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	160	127	95	—
Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.29	6.75	5.10	4.57	5.76	5.29
Standardized Return %	10.29	6.75	5.10	4.57	5.76	5.29

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 08-31-19

Composition as of 08-31-19	% Assets
U.S. Stocks	18.2
Non-U.S. Stocks	11.3
Bonds	68.5
Cash	1.8
Other	0.3



Morningstar Style Box™ as of 08-31-19(EQ) ; 07-31-19(F-I)

Value	Blend	Growth	Large	Med	Small
Ltd	Mod	Ext	High	Med	Low

Top 10 Holdings as of 08-31-19	% Assets
Vanguard Total Bond Market II Idx Inv	37.14
Vanguard Total Stock Mkt Idx Inv	18.39
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.64
Vanguard Total Intl Bd Idx Investor	16.23
Vanguard Total Intl Stock Index Inv	11.54
Cmt Market Liquidity Rate	0.05
Total Number of Holdings	6
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	16,983.51

Morningstar Sectors as of 08-31-19	% Fund	S&P 500 %
Cyclical	38.28	33.06
Basic Materials	4.85	2.40
Consumer Cyclical	12.00	11.76
Financial Services	17.36	15.68
Real Estate	4.07	3.22
Sensitive	38.91	41.65
Communication Services	3.41	3.41
Energy	5.34	4.52
Industrials	11.31	10.39
Technology	18.85	23.33
Defensive	22.80	25.28
Consumer Defensive	8.04	8.12
Healthcare	11.53	13.57
Utilities	3.23	3.59

Principal Risks as of 08-31-19

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

Vanguard Target Retirement 2020 Inv VTWNX

Benchmark

Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™

★★★★★

Out of 205 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 01-28-19

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

Waiver Data	Type	Exp. Date	%
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Operations and Management

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
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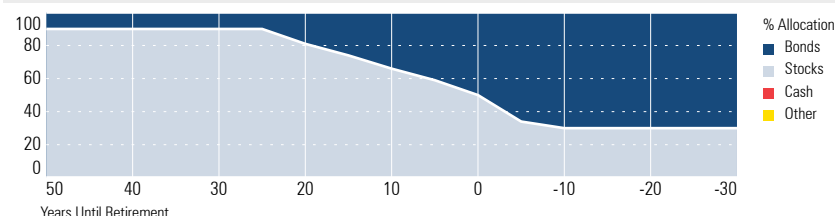
Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

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

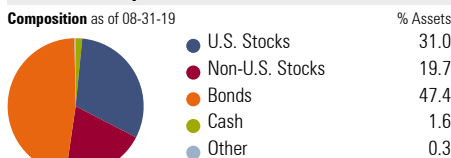


Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	12.61	5.29	7.08	5.97	7.96	6.25
Benchmark Return %	13.28	6.53	6.78	5.57	7.64	—
Category Average %	11.83	5.02	6.20	5.07	6.91	4.97
Morningstar Rating™	—	—	★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	205	158	99	—
Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	12.61	5.29	7.08	5.97	7.96	6.25
Standardized Return %	12.61	5.29	7.08	5.97	7.96	6.25

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 08-31-19



Top 10 Holdings as of 08-31-19	% Assets
Vanguard Total Stock Mkt Idx Inv	31.37
Vanguard Total Bond Market II Idx Inv	28.88
Vanguard Total Intl Stock Index Inv	20.16
Vanguard Total Intl Bd Idx Investor	12.92
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	6.67
Cmt Market Liquidity Rate	0.00
Total Number of Holdings	6
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	32,789.60

Morningstar Style Box™ as of 08-31-19(EQ) ; 07-31-19(F-I)



Morningstar Sectors as of 08-31-19	% Fund	S&P 500 %
Cyclical	38.33	33.06
Basic Materials	4.88	2.40
Consumer Cyclical	11.99	11.76
Financial Services	17.39	15.68
Real Estate	4.07	3.22
Sensitive	38.89	41.65
Communication Services	3.42	3.41
Energy	5.36	4.52
Industrials	11.32	10.39
Technology	18.79	23.33
Defensive	22.79	25.28
Consumer Defensive	8.06	8.12
Healthcare	11.50	13.57
Utilities	3.23	3.59

Principal Risks as of 08-31-19

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

Vanguard Target Retirement 2025 Inv VTTVX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™

★★★★★

Out of 191 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 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

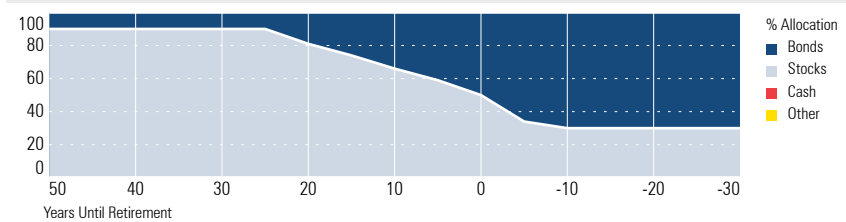
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable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

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date.

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

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	13.70	4.89	7.77	6.39	8.48	6.75
Benchmark Return %	14.23	6.22	7.51	6.04	8.31	—
Category Average %	12.91	4.54	7.01	5.57	7.66	5.97
Morningstar Rating™	—	—	★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	191	147	81	—
Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	13.70	4.89	7.77	6.39	8.48	6.75
Standardized Return %	13.70	4.89	7.77	6.39	8.48	6.75

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 08-31-19

Composition as of 08-31-19	% Assets
U.S. Stocks	36.7
Non-U.S. Stocks	23.5
Bonds	38.0
Cash	1.6
Other	0.3

Morningstar Style Box™ as of 08-31-19(EQ) ; 07-31-19(F-I)

			Large
			Mid
			Small
Value	Blend	Growth	
Ltd	Mod	Ext	High Med Low

Top 10 Holdings as of 08-31-19	% Assets
Vanguard Total Stock Mkt Idx Inv	37.04
Vanguard Total Bond Market II Idx Inv	27.18
Vanguard Total Intl Stock Index Inv	24.02
Vanguard Total Intl Bd Idx Investor	11.72
Cmt Market Liquidity Rate	0.05

Total Number of Holdings	5
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	44,146.09

Morningstar Sectors as of 08-31-19	% Fund	S&P 500 %
Cyclical	38.35	33.06
Basic Materials	4.89	2.40
Consumer Cyclical	11.99	11.76
Financial Services	17.40	15.68
Real Estate	4.07	3.22
Sensitive	38.88	41.65
Communication Services	3.42	3.41
Energy	5.36	4.52
Industrials	11.33	10.39
Technology	18.77	23.33
Defensive	22.78	25.28
Consumer Defensive	8.06	8.12
Healthcare	11.49	13.57
Utilities	3.23	3.59

Principal Risks as of 08-31-19

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

Vanguard Target Retirement 2030 Inv VTHR

Benchmark

Morningstar Lifetime Mod 2030 TR USD

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-28-19

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

Waiver Data

Variable	Mean	Standard deviation	Minimum	Maximum
Age	37.2	10.5	22	65
Gender	0.48	0.50	0	1
Marital status	0.65	0.48	0	1
Education	12.5	1.2	9	16
Income	15.2	3.5	10	25
Health	0.75	0.43	0	1
Smoking	0.25	0.43	0	1
Alcohol	0.15	0.36	0	1
Exercise	0.35	0.48	0	1
Stress	0.65	0.48	0	1
Depression	0.15	0.36	0	1
Loneliness	0.25	0.43	0	1
Social support	0.75	0.43	0	1
Life satisfaction	0.65	0.48	0	1
Quality of life	0.75	0.43	0	1

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.

Overall Morningstar Rating™

★★★★

Morningstar Return

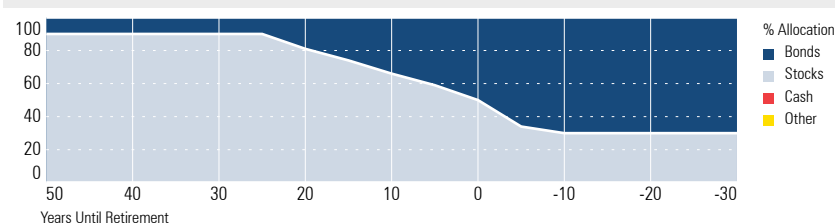
Above Average

Morningstar Risk

Average

Out of 201 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.**

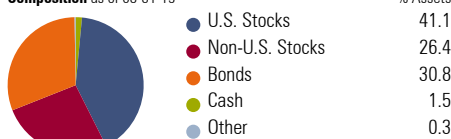
Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	14.28	4.15	8.29	6.67	8.92	6.58
Benchmark Return %	15.11	5.40	8.31	6.50	8.90	—
Category Average %	13.83	3.85	7.65	6.00	7.99	5.41
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	201	154	95	—
Quarter End Returns as of 09-30-19						
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	14.28	4.15	8.29	6.67	8.92	6.58
Standardized Return %	14.28	4.15	8.29	6.67	8.92	6.58

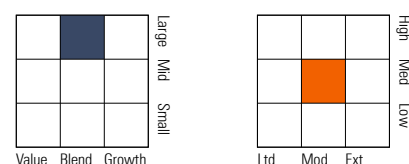
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 08-31-19**Composition** as of 08-31-19**Top 10 Holdings** as of 08-31-19

Vanguard Total Stock Mkt Idx Inv	41.53
Vanguard Total Intl Stock Index Inv	27.00
Vanguard Total Bond Market II Idx Inv	21.91
Vanguard Total Intl Bd Idx Investor	9.54
Cmt Market Liquidity Rate	0.03

Total Number of Holdings	5
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	39,114.01

Morningstar Style Box™ as of 08-31-19(EQ) ; 07-31-19(F-I)

**Morningstar Sectors** as of 08-31-19

	Cyclical	38.35	33.06
	Basic Materials	4.89	2.40
	Consumer Cyclical	11.99	11.76
	Financial Services	17.40	15.68
	Real Estate	4.07	3.22
	Sensitive	38.87	41.65
	Communication Services	3.42	3.41
	Energy	5.36	4.52
	Industrials	11.33	10.39
	Technology	18.76	23.33
	Defensive	22.78	25.28
	Consumer Defensive	8.06	8.12
	Healthcare	11.49	13.57
	Utilities	3.23	3.59

Principal Risks as of 08-31-19

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

Vanguard Target Retirement 2040 Inv VFORX

Benchmark

Morningstar Lifetime Mod 2040 TR USD

Overall Morningstar Rating™

★★★★

Out of 201 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 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

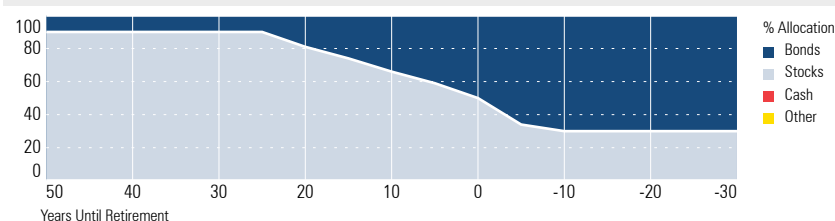
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable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

Category Description: Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date.

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

Allocation of Assets

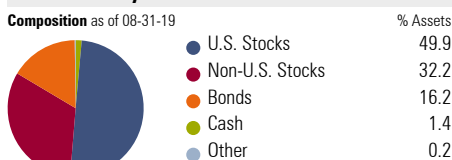


Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	15.35	2.63	9.28	7.15	9.61	6.93
Benchmark Return %	16.11	3.23	9.30	6.98	9.42	—
Category Average %	15.14	2.50	8.58	6.56	8.64	5.76
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	201	154	95	—
Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	15.35	2.63	9.28	7.15	9.61	6.93
Standardized Return %	15.35	2.63	9.28	7.15	9.61	6.93

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.

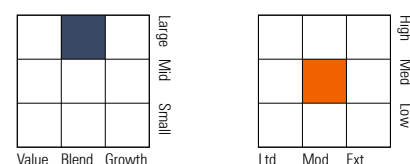
Portfolio Analysis as of 08-31-19



Total 10 Holdings as of 08-31-19	% Assets
Vanguard Total Stock Mkt Idx Inv	50.40
Vanguard Total Intl Stock Index Inv	32.97
Vanguard Total Bond Market II Idx Inv	11.53
Vanguard Total Intl Bd Idx Investor	5.08
Cmt Market Liquidity Rate	0.03

Total Number of Holdings	5
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	29,042.78

Morningstar Style Box™ as of 08-31-19(EQ) ; 07-31-19(F-I)



Morningstar Sectors as of 08-31-19	% Fund	S&P 500 %
Cyclical	38.37	33.06
Basic Materials	4.90	2.40
Consumer Cyclical	11.99	11.76
Financial Services	17.41	15.68
Real Estate	4.07	3.22
Sensitive	38.86	41.65
Communication Services	3.42	3.41
Energy	5.36	4.52
Industrials	11.33	10.39
Technology	18.75	23.33
Defensive	22.78	25.28
Consumer Defensive	8.07	8.12
Healthcare	11.48	13.57
Utilities	3.23	3.59

Principal Risks as of 08-31-19

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

Vanguard Target Retirement 2050 Inv VFIFX

Benchmark

Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™

★★★★

Out of 201 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 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

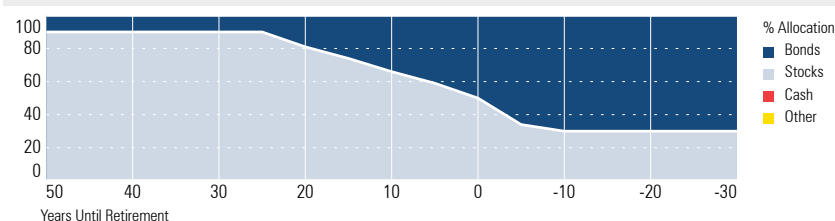
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable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

Category Description: Target-Date 2050

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

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

Allocation of Assets



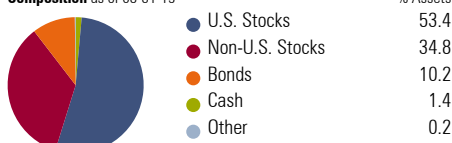
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	15.71	2.07	9.42	7.24	9.65	6.99
Benchmark Return %	16.11	2.39	9.32	6.89	9.28	—
Category Average %	15.74	1.99	8.88	6.76	8.86	5.92
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	201	154	77	—
Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	15.71	2.07	9.42	7.24	9.65	6.99
Standardized Return %	15.71	2.07	9.42	7.24	9.65	6.99

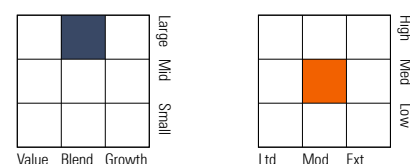
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 08-31-19

Composition as of 08-31-19



Morningstar Style Box™ as of 08-31-19(EQ) ; 07-31-19(F-I)



Top 10 Holdings as of 08-31-19

	% Assets
Vanguard Total Stock Mkt Idx Inv	53.97
Vanguard Total Intl Stock Index Inv	35.54
Vanguard Total Bond Market II Idx Inv	7.36
Vanguard Total Intl Bd Idx Investor	3.09
Cmt Market Liquidity Rate	0.04

Total Number of Holdings	5
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	19,470.46

Morningstar Sectors as of 08-31-19

	% Fund	S&P 500 %
Cyclical	38.39	33.06
Basic Materials	4.91	2.40
Consumer Cyclical	11.99	11.76
Financial Services	17.42	15.68
Real Estate	4.07	3.22
Sensitive	38.85	41.65
Communication Services	3.42	3.41
Energy	5.37	4.52
Industrials	11.33	10.39
Technology	18.73	23.33
Defensive	22.77	25.28
Consumer Defensive	8.07	8.12
Healthcare	11.47	13.57
Utilities	3.23	3.59

Principal Risks as of 08-31-19

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

Vanguard Target Retirement 2060 Inv VTTX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

★★★★

Out of 133 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 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

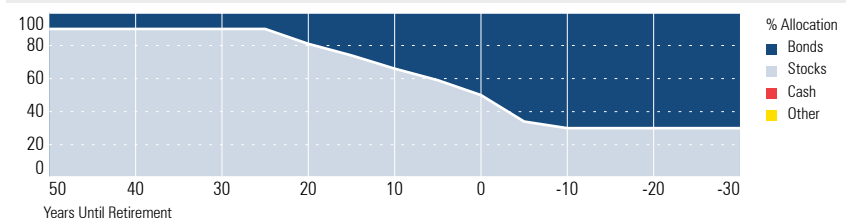
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

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

Category Description: Target-Date 2060+

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

Allocation of Assets



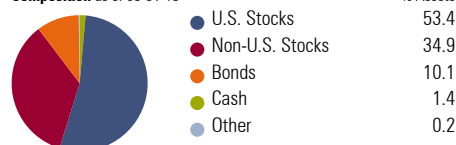
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	15.68	2.07	9.41	7.20	—	9.72
Benchmark Return %	15.91	2.22	9.18	6.71	—	—
Category Average %	16.07	1.87	9.20	7.20	—	9.47
Morningstar Rating™	—	—	★★★★	★★★★	—	—
# of Funds in Category	—	—	133	30	—	—
Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	15.68	2.07	9.41	7.20	—	9.72
Standardized Return %	15.68	2.07	9.41	7.20	—	9.72

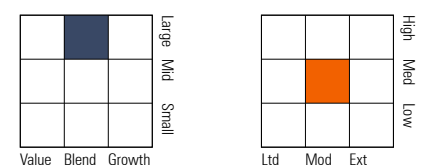
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 08-31-19

Composition as of 08-31-19



Morningstar Style Box™ as of 08-31-19(EQ) ; 07-31-19(F-I)



Total 10 Holdings as of 08-31-19	% Assets
Vanguard Total Stock Mkt Idx Inv	53.92
Vanguard Total Intl Stock Index Inv	35.68
Vanguard Total Bond Market II Idx Inv	7.30
Vanguard Total Intl Bd Idx Investor	3.06
Cmt Market Liquidity Rate	0.03
Total Number of Holdings	5
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	4,358.71

Morningstar Sectors as of 08-31-19	% Fund	S&P 500 %
Cyclical	38.40	33.06
Basic Materials	4.92	2.40
Consumer Cyclical	11.99	11.76
Financial Services	17.42	15.68
Real Estate	4.07	3.22
Sensitive	38.83	41.65
Communication Services	3.42	3.41
Energy	5.37	4.52
Industrials	11.33	10.39
Technology	18.71	23.33
Defensive	22.77	25.28
Consumer Defensive	8.07	8.12
Healthcare	11.47	13.57
Utilities	3.23	3.59

Principal Risks as of 08-31-19

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

PIMCO Total Return R PTRRX

Benchmark

BBgBarc US Universal TR USD

Overall Morningstar Rating™

★★

Out of 539 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

Below Average

Morningstar Risk

Above 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 07-31-19

Prospectus Net Expense Ratio	1.30%
Total Annual Operating Expense	1.30%
Maximum Sales Charge	—
12b-1 Fee	0.50%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-31-02
Portfolio Manager(s)	Mihir P. Worah Mark R. Kiesel
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com

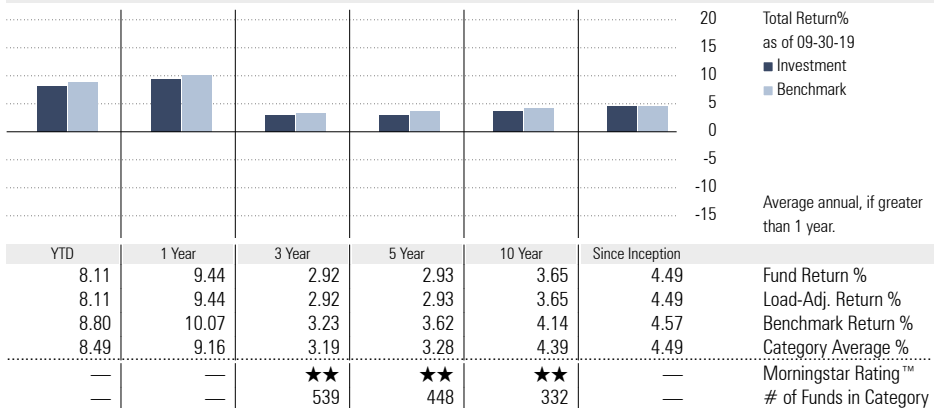
Benchmark Description: BbgBarc US Universal TR USD

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



Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.11	9.44	2.92	2.93	3.65	4.49
Standardized Return %	8.11	9.44	2.92	2.93	3.65	4.49

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

Portfolio Analysis as of 06-30-19

Composition as of 06-30-19	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	151.2
Cash	-61.4
Other	10.2
Total	100.0

Top 10 Holdings as of 06-30-19	% Assets
US 5 Year Note (CBT) Sept19 09-30-19	32.75
US 10 Year Note (CBT) Sept19 09-19-19	14.66
US Ultra Bond (CBT) Sept19 09-19-19	9.75
Pimco Fds 07-31-19	7.70
Euro OAT Sept19 09-06-19	7.65
Irs Jpy 0.30000 03/18/16-10y Cme 03-18-26	5.80
Government National Mortgage	5.71
Associa 4% 08-21-49	4.75
Federal National Mortgage Associatio 3% 08-13-49	4.05
Euro BUND Future Sept19 09-06-19	3.99

Total Number of Stock Holdings	2
Total Number of Bond Holdings	7225
Annual Turnover Ratio %	723.00
Total Fund Assets (\$mil)	68,975.77

Principal Risks as of 06-30-19

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

Morningstar Fixed Income Style Box™ as of 06-30-19

Not Available	Avg Eff Duration	5.03
	Avg Eff Maturity	7.13
	Avg Wtd Price	113.39

Morningstar Sectors as of 06-30-19	% Fund	% Category
Government	38.37	24.64
Corporate	14.54	25.99
Securitized	27.54	34.20
Municipal	0.22	1.28
Cash/Cash Equivalents	10.57	7.56
Other	8.76	6.33

Credit Analysis	% Bonds
Not Available	

Vanguard Total Bond Market Index Adm VBTLX

Benchmark

BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™

★★★★

Out of 356 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

Above 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.

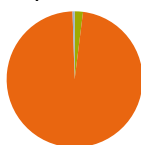
Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	8.68	10.43	2.90	3.35	3.69	4.27	Total Return% as of 09-30-19
	8.68	10.43	2.90	3.35	3.69	4.27	■ Investment
	8.52	10.30	2.92	3.38	3.75	4.39	■ Benchmark
	7.89	9.35	2.58	2.95	3.59	3.96	Average annual, if greater than 1 year.
	—	—	★★★★	★★★★	★★★★	—	Fund Return %
	—	—	356	312	238	—	Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category
Quarter End Returns as of 09-30-19							
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	8.68	10.43	2.90	3.35	3.69	4.27	
Standardized Return %	8.68	10.43	2.90	3.35	3.69	4.27	

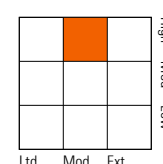
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 08-31-19

Composition as of 08-31-19	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	97.5
Cash	2.0
Other	0.5



Morningstar Fixed Income Style Box™ as of 08-31-19



Avg Eff Duration	6.20
Avg Eff Maturity	8.30
Avg Wtd Price	108.08

Top 10 Holdings as of 08-31-19	% Assets
Cmt Market Liquidity Rate	1.97
Federal National Mortgage Associat 3.5% 09-01-49	0.44
United States Treasury Notes 2.88% 08-15-28	0.43
United States Treasury Bonds 2.88% 05-15-49	0.41
United States Treasury Notes 2.12% 05-15-25	0.41
United States Treasury Notes 2.12% 03-31-24	0.41
United States Treasury Notes 1.75% 02-28-22	0.40
United States Treasury Notes 3.12% 11-15-28	0.40
United States Treasury Notes 2% 05-31-24	0.39
United States Treasury Notes 1.62% 05-15-26	0.37

Total Number of Stock Holdings	0
Total Number of Bond Holdings	17281
Annual Turnover Ratio %	54.00
Total Fund Assets (\$mil)	195,843.39

Morningstar Sectors as of 08-31-19	% Fund	% Category
Government	47.18	26.29
Corporate	26.44	24.87
Securitized	23.75	37.78
Municipal	0.64	3.33
Cash/Cash Equivalents	1.98	5.33
Other	0.00	2.41

Credit Analysis as of 08-31-19	% Bonds
AAA	68
AA	3
A	11
BBB	18
BB	0
B	0
Below B	0
Not Rated	0

Principal Risks as of 08-31-19

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

T. Rowe Price Equity Income R RRFDX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★★★

Out of 1090 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. The adviser generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the Russell 1000® Value Index.

Fees and Expenses as of 05-01-19

Prospectus Net Expense Ratio	1.22%
Total Annual Operating Expense	1.22%
Maximum Sales Charge	—
12b-1 Fee	0.50%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-30-02
Portfolio Manager(s)	John D. Linehan, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.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

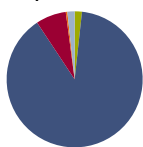
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	17.89	3.15	9.58	6.83	9.98	8.33	Total Return% as of 09-30-19
	17.89	3.15	9.58	6.83	9.98	8.33	■ Investment
	17.81	4.00	9.43	7.79	11.46	9.45	■ Benchmark
	16.43	1.93	9.43	7.30	10.66	8.39	
	—	—	★★★★	★★★★	★★	—	Average annual, if greater than 1 year.
	—	—	1090	944	693	—	
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	17.89	3.15	9.58	6.83	9.98	8.33
Standardized Return %	17.89	3.15	9.58	6.83	9.98	8.33

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 06-30-19

Composition as of 06-30-19	% Assets
U.S. Stocks	89.0
Non-U.S. Stocks	7.2
Bonds	0.4
Cash	1.7
Other	1.7



Morningstar Equity Style Box™ as of 06-30-19	% Mkt Cap
Giant	42.51
Large	40.41
Medium	17.02
Small	0.05
Micro	0.00
Value Blend Growth	

Top 10 Holdings as of 06-30-19	% Assets
Wells Fargo & Co	3.45
JPMorgan Chase & Co	3.10
Qualcomm Inc	2.32
Southern Co	2.26
Total SA	2.13
Exxon Mobil Corp	2.11
Microsoft Corp	2.07
Pfizer Inc	2.02
Johnson & Johnson	1.99
Verizon Communications Inc	1.96
Total Number of Stock Holdings	119
Total Number of Bond Holdings	3
Annual Turnover Ratio %	16.20
Total Fund Assets (\$mil)	20,209.58

Morningstar Sectors as of 06-30-19	% Fund	S&P 500 %
Cyclical	35.65	33.06
Basic Materials	3.20	2.40
Consumer Cyclical	5.84	11.76
Financial Services	24.01	15.68
Real Estate	2.60	3.22
Sensitive	35.84	41.65
Communication Services	4.52	3.41
Energy	10.12	4.52
Industrials	10.24	10.39
Technology	10.96	23.33
Defensive	28.52	25.28
Consumer Defensive	8.10	8.12
Healthcare	13.03	13.57
Utilities	7.39	3.59

Principal Risks as of 06-30-19

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

Vanguard 500 Index Admiral VFIAX

Benchmark

Russell 1000 TR USD

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 04-26-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

Benchmark Description: Russell 1000 TR USD

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

Category Description: Large Blend

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

Overall Morningstar Rating™

★★★★★

Out of 1222 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.

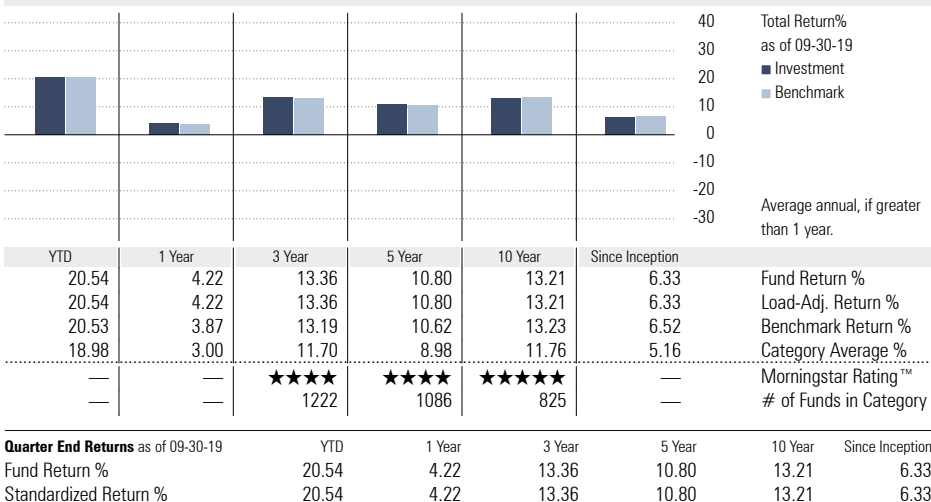
Morningstar Return

High

Morningstar Risk

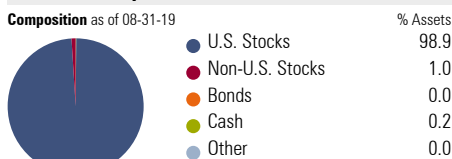
Average

Performance



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 08-31-19



Top 10 Holdings as of 08-31-19		% Assets
Microsoft Corp		4.33
Apple Inc		3.74
Amazon.com Inc		3.01
Facebook Inc A		1.83
Berkshire Hathaway Inc B		1.57
Alphabet Inc Class C		1.49
Alphabet Inc A		1.46
JPMorgan Chase & Co		1.46
Johnson & Johnson		1.40
Visa Inc Class A		1.29
Total Number of Stock Holdings	508	
Total Number of Bond Holdings	1	
Annual Turnover Ratio %	4.00	
Total Fund Assets (\$mil)	372,615.78	

Morningstar Equity Style Box™ as of 08-31-19		% Mkt Cap
Large	Giant	55.59
Large	Large	34.25
Medium	Medium	10.15
Small	Small	0.01
Micro	Micro	0.00
Value	Blend	Growth

Morningstar Sectors as of 08-31-19			% Fund	S&P 500 %
Cyclical			32.81	33.06
Basic Materials			2.37	2.40
Consumer Cyclical			11.92	11.76
Financial Services			15.68	15.68
Real Estate			2.84	3.22
Sensitive			41.84	41.65
Communication Services			3.75	3.41
Energy			4.42	4.52
Industrials			10.18	10.39
Technology			23.49	23.33
Defensive			25.34	25.28
Consumer Defensive			8.10	8.12
Healthcare			13.77	13.57
Utilities			3.47	3.59

Principal Risks as of 08-31-19

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

MFS Growth R3 MFEHX

Benchmark

Russell 1000 Growth TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies).

Fees and Expenses as of 03-29-19

Prospectus Net Expense Ratio	0.92%
Total Annual Operating Expense	0.92%
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	12-29-86
Fund Inception Date	04-01-05
Portfolio Manager(s)	Eric B. Fischman, CFA Paul J. Gordon
Name of Issuer	MFS
Telephone	800-225-2606
Web Site	http://www.mfs.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.

Overall Morningstar Rating™

★★★★★

Out of 1243 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

High

Morningstar Risk

Average

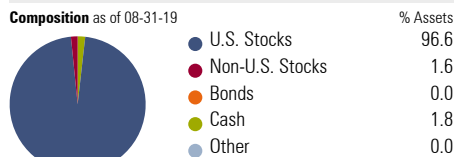
Performance



Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	26.62	7.18	18.42	14.21	14.72	11.37
Standardized Return %	26.62	7.18	18.42	14.21	14.72	11.37

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

Portfolio Analysis as of 08-31-19



Top 10 Holdings as of 08-31-19	% Assets
Microsoft Corp	7.49
Amazon.com Inc	5.58
Visa Inc Class A	5.01
Mastercard Inc A	4.22
Adobe Inc	4.11
Alphabet Inc A	3.80
Facebook Inc A	2.68
Thermo Fisher Scientific Inc	2.60
Fiserv Inc	2.53
Salesforce.com Inc	2.15
Total Number of Stock Holdings	74
Total Number of Bond Holdings	0
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	23,011.15

Morningstar Equity Style Box™ as of 08-31-19	% Mkt Cap
Giant	56.18
Large	40.46
Medium	3.36
Small	0.00
Micro	0.00

Morningstar Sectors as of 08-31-19	% Fund	S&P 500 %
Cyclical	32.83	33.06
Basic Materials	3.15	2.40
Consumer Cyclical	13.04	11.76
Financial Services	14.47	15.68
Real Estate	2.17	3.22
Sensitive	47.54	41.65
Communication Services	1.76	3.41
Energy	0.24	4.52
Industrials	14.59	10.39
Technology	30.95	23.33
Defensive	19.63	25.28
Consumer Defensive	5.53	8.12
Healthcare	14.10	13.57
Utilities	0.00	3.59

Principal Risks as of 08-31-19

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management, Portfolio Diversification

Victory Sycamore Established Value A VETAX

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★★★★

Out of 366 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

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital growth by investing primarily in common stocks.

The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs).

Fees and Expenses as of 03-01-19

Prospectus Net Expense Ratio	0.89%
Total Annual Operating Expense	0.89%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-05-00
Portfolio Manager(s)	Gary H. Miller Gregory M. Conners
Name of Issuer	Victory
Telephone	800-539-3863
Web Site	www.VictoryFunds.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

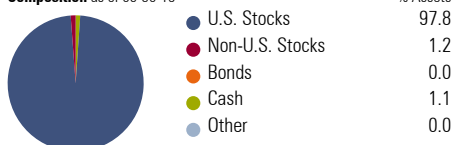
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	21.33	2.78	9.86	10.51	12.69	9.90	Fund Return %
Standardized Return %	14.35	-3.13	7.71	9.21	12.03	9.57	Load-Adj. Return %
	19.47	1.60	7.82	7.55	12.29	9.87	Benchmark Return %
	16.26	-2.14	7.04	6.26	10.65	8.30	Category Average %
	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
	—	—	366	324	226	—	# of Funds in Category

Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	21.33	2.78	9.86	10.51	12.69	9.90
Standardized Return %	14.35	-3.13	7.71	9.21	12.03	9.57

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 06-30-19

Composition as of 06-30-19



Morningstar Equity Style Box™ as of 06-30-19

	% Mkt Cap
Giant	0.00
Large	26.98
Medium	71.40
Small	1.62
Micro	0.00

Top 10 Holdings as of 06-30-19

	% Assets
Reliance Steel & Aluminum Co	2.53
Archer-Daniels Midland Co	2.27
Eastman Chemical Co	2.21
Alleghany Corp	2.09
Carter's Inc	2.05
Quest Diagnostics Inc	2.05
Allstate Corp	1.91
Aflac Inc	1.89
The Travelers Companies Inc	1.78
Textron Inc	1.76
Total Number of Stock Holdings	74
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	11,540.06

Morningstar Sectors as of 06-30-19

	% Fund	S&P 500 %
Cyclical	49.57	33.06
Basic Materials	7.26	2.40
Consumer Cyclical	15.17	11.76
Financial Services	20.01	15.68
Real Estate	7.13	3.22
Sensitive	34.44	41.65
Communication Services	0.02	3.41
Energy	4.65	4.52
Industrials	16.56	10.39
Technology	13.21	23.33
Defensive	15.99	25.28
Consumer Defensive	7.73	8.12
Healthcare	4.36	13.57
Utilities	3.90	3.59

Principal Risks as of 06-30-19

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management, Mid-Cap

Voya MidCap Opportunities A NMCA

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 544 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

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. It normally invests in companies that the sub-adviser ("Sub-Adviser") believes have above average prospects for growth. For this fund, mid-sized companies are those companies with market capitalizations that fall within the range of companies in the Russell Midcap® Growth Index at the time of purchase. The fund may invest in real estate-related securities including real estate investment trusts.

Fees and Expenses as of 09-30-19

Prospectus Net Expense Ratio	1.26%
Total Annual Operating Expense	1.26%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	08-20-98
Portfolio Manager(s)	Jeffrey Bianchi, CFA Michael Pytosh
Name of Issuer	Voya
Telephone	800-992-0180
Web Site	www.voyainvestments.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

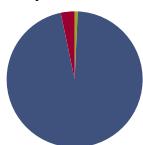
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	19.99	-0.04	11.09	9.40	12.70	9.76	Total Return% as of 09-30-19
	13.09	-5.79	8.92	8.11	12.03	9.45	■ Investment
	25.23	5.20	14.50	11.12	14.08	8.57	■ Benchmark
	22.76	1.10	13.10	9.89	12.56	7.53	
	—	—	★★	★★★	★★★	—	Average annual, if greater than 1 year.
	—	—	544	487	375	—	
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	19.99	-0.04	11.09	9.40	12.70	9.76
Standardized Return %	13.09	-5.79	8.92	8.11	12.03	9.45

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 06-30-19

Composition as of 06-30-19	% Assets
U.S. Stocks	96.0
Non-U.S. Stocks	3.3
Bonds	0.0
Cash	0.7
Other	0.0



Top 10 Holdings as of 06-30-19	% Assets
O'Reilly Automotive Inc	2.92
Broadridge Financial Solutions Inc	2.64
Synopsys Inc	2.42
Total System Services Inc	2.37
Ingersoll-Rand PLC	2.22
Domino's Pizza Inc	2.20
Waste Connections Inc	2.15
AMETEK Inc	2.13
Fiserv Inc	2.12
Hilton Worldwide Holdings Inc	2.08
Total Number of Stock Holdings	73
Total Number of Bond Holdings	0
Annual Turnover Ratio %	103.00
Total Fund Assets (\$mil)	1,136.05

Morningstar Equity Style Box™ as of 06-30-19	% Mkt Cap
Giant	1.15
Large	38.05
Medium	59.54
Small	1.27
Micro	0.00



Morningstar Sectors as of 06-30-19	% Fund	S&P 500 %
Cyclical	27.60	33.06
Basic Materials	0.37	2.40
Consumer Cyclical	20.02	11.76
Financial Services	4.70	15.68
Real Estate	2.51	3.22
Sensitive	55.37	41.65
Communication Services	0.00	3.41
Energy	0.81	4.52
Industrials	23.16	10.39
Technology	31.40	23.33
Defensive	17.03	25.28
Consumer Defensive	3.29	8.12
Healthcare	13.74	13.57
Utilities	0.00	3.59

Principal Risks as of 06-30-19

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Quantitative Investing, Active Management, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Mid-Cap, Real Estate/REIT Sector

Franklin Small Cap Value R FVFRX

Benchmark

Russell 2000 Value TR USD

Overall Morningstar Rating™

★★★★

Out of 384 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

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term total return.

The fund normally invests at least 80% of its net assets in investments of small-capitalization (small-cap) companies. Small-cap companies are companies with market capitalizations not exceeding either: 1) the highest market capitalization in the Russell 2000 Index; or 2) the 12-month average of the highest market capitalization in the Russell 2000 Index. It generally invests in equity securities that the fund's investment manager believes are undervalued at the time of purchase and have the potential for capital appreciation. It may invest up to 25% of its total assets in foreign securities.

Fees and Expenses as of 03-01-19

Prospectus Net Expense Ratio	1.30%
Total Annual Operating Expense	1.32%
Maximum Sales Charge	—
12b-1 Fee	0.50%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	02-29-20	0.02

Operations and Management

Fund Inception Date	08-01-02
Portfolio Manager(s)	Steven B. Raineri Christopher Meeker, CFA
Name of Issuer	Franklin Templeton Investments
Telephone	800-342-5236
Web Site	www.franklintempleton.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

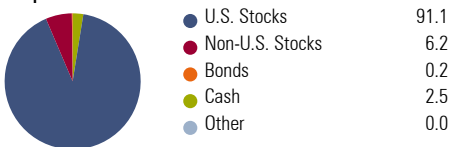
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	16.30	-1.65	6.93	7.19	10.05	9.19	Total Return% as of 09-30-19
	16.30	-1.65	6.93	7.19	10.05	9.19	■ Investment
	12.82	-8.24	6.54	7.17	10.06	8.99	■ Benchmark
	12.30	-9.38	4.92	5.03	9.36	8.62	Average annual, if greater than 1 year.
	—	—	★★★★	★★★★	★★★	—	Fund Return %
	—	—	384	341	235	—	Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	16.30	-1.65	6.93	7.19	10.05	9.19
Standardized Return %	16.30	-1.65	6.93	7.19	10.05	9.19

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 08-31-19

Composition as of 08-31-19



Top 10 Holdings as of 08-31-19

	% Assets
The Hanover Insurance Group Inc	3.71
Horace Mann Educators Corp	3.27
Old Republic International Corp	3.26
Coherent Inc	2.97
First Horizon National Corp	2.84
Maple Leaf Foods Inc	2.83
Eagle Materials Inc	2.82
Mueller Water Products, Inc.	2.77
Gibraltar Industries Inc	2.63
Plexus Corp	2.58
Total Number of Stock Holdings	74
Total Number of Bond Holdings	1
Annual Turnover Ratio %	53.26
Total Fund Assets (\$mil)	2,324.40

Morningstar Equity Style Box™ as of 08-31-19

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	31.98
Small	63.43
Micro	4.59

Morningstar Sectors as of 08-31-19

	% Fund	S&P 500 %
Cyclical	60.73	33.06
Basic Materials	14.21	2.40
Consumer Cyclical	13.92	11.76
Financial Services	25.30	15.68
Real Estate	7.30	3.22
Sensitive	32.43	41.65
Communication Services	0.00	3.41
Energy	2.10	4.52
Industrials	18.24	10.39
Technology	12.09	23.33
Defensive	6.85	25.28
Consumer Defensive	3.04	8.12
Healthcare	0.00	13.57
Utilities	3.81	3.59

Principal Risks as of 08-31-19

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Portfolio Diversification, Small Cap, Real Estate/REIT Sector

Goldman Sachs Small Cap Gr Insights A GSAOX

Benchmark

Russell 2000 Growth TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in small-cap U.S. issuers, including foreign issuers that are traded in the United States. For the purposes of this restriction, "small-cap U.S. issuers" have public stock market capitalizations of companies constituting the Russell 2000® Index. It may also invest in fixed income securities that are considered to be cash equivalents.

Fees and Expenses as of 02-28-19

Prospectus Net Expense Ratio	1.23%
<i>Total Annual Operating Expense</i>	<i>1.32%</i>
<i>Maximum Sales Charge</i>	<i>5.50%</i>
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
OtherFee	Contractual	02-28-20	0.09

Operations and Management

Fund Inception Date	06-25-07
Portfolio Manager(s)	Len Ioffe, CFA Osman Ali, CFA
Name of Issuer	Goldman Sachs
Telephone	800-526-7384
Web Site	www.goldmansachsfunds.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).

Overall Morningstar Rating™

★ ★ ★

Out of 584 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.**

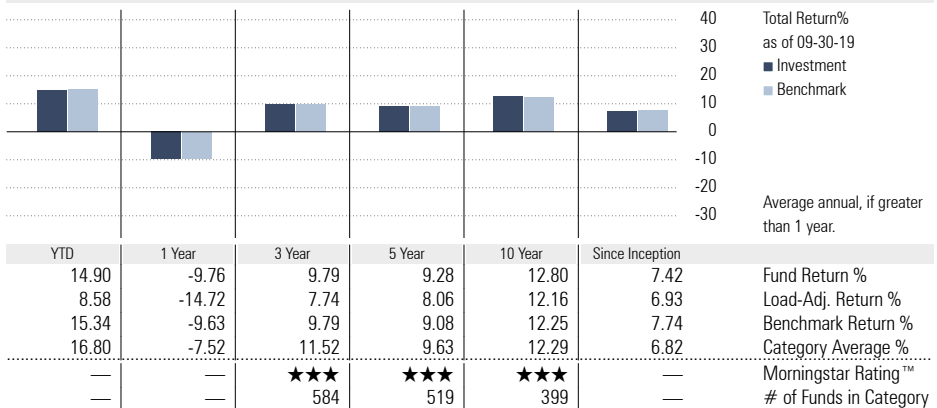
Morningstar Return

Average

Morningstar Risk

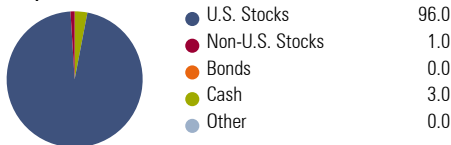
Average

Performance

**Quarter End Returns** as of 09-30-19

Fund Return %	14.90	-9.76	9.79	9.28	12.80	7.42
Standardized Return %	8.58	-14.72	7.74	8.06	12.16	6.93

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 07-31-19**Composition** as of 07-31-19**Top 10 Holdings** as of 07-31-19

E-Mini Russ 2000 Sep19 Xcme 20190920 09-20-19	3.13
Goldman Sachs FS Government Instl	2.60
Repligen Corp	1.03
Blueprint Medicines Corp	0.89
HealthEquity Inc	0.89
Inphi Corp	0.86
Tetra Tech Inc	0.86
NovoCure Ltd	0.85
Omniceil Inc	0.82
Wingstop Inc	0.80
Total Number of Stock Holdings	405
Total Number of Bond Holdings	0
Annual Turnover Ratio %	127.00
Total Fund Assets (\$mil)	1,119.68

Morningstar Equity Style Box™ as of 07-31-19

			Large Mid Small	Giant	0.00
				Large	0.00
				Medium	16.43
				Small	77.69
Value	Blend	Growth		Micro	5.89

Morningstar Sectors as of 07-31-19

	Value	Weighted Value
 Cyclical	30.34	33.06
 Basic Materials	6.78	2.40
 Consumer Cyclical	11.43	11.76
 Financial Services	8.08	15.68
 Real Estate	4.05	3.22
 Sensitive	42.53	41.65
 Communication Services	1.29	3.41
 Energy	2.02	4.52
 Industrials	17.42	10.39
 Technology	21.80	23.33
 Defensive	27.13	25.28
 Consumer Defensive	4.56	8.12
 Healthcare	21.49	13.57
 Utilities	1.08	3.59

Principal Risks as of 07-31-19

Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Equity Securities, Shareholder Activity, Management, Small Cap, Mid-Cap

Vanguard Total Intl Stock Index Admiral VTIAAX

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

★★★★

Out of 611 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 02-26-19

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

Initial Class Inception Date	04-29-96
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.

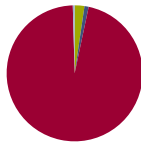
Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	11.46	-1.56	6.06	3.16	4.53	4.34	Total Return% as of 09-30-19
	11.46	-1.56	6.06	3.16	4.53	4.34	■ Investment
	11.56	-1.23	6.33	2.90	4.46	—	■ Benchmark
	12.13	-2.04	5.55	2.92	4.51	3.84	Average annual, if greater than 1 year.
	—	—	★★★★ 611	★★★★ 489	★★★★ 365	—	Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category
Quarter End Returns as of 09-30-19							
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	11.46	-1.56	6.06	3.16	4.53	4.34	
Standardized Return %	11.46	-1.56	6.06	3.16	4.53	4.34	

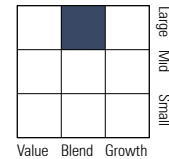
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 08-31-19

Composition as of 08-31-19	% Assets
U.S. Stocks	1.0
Non-U.S. Stocks	96.2
Bonds	0.0
Cash	2.3
Other	0.4



Morningstar Equity Style Box™ as of 08-31-19	% Mkt Cap
Giant	43.38
Large	31.37
Medium	19.33
Small	5.23
Micro	0.68



Top 10 Holdings as of 08-31-19	% Assets
Cmt Market Liquidity Rate	2.27
Nestle SA	1.43
Tencent Holdings Ltd	1.01
Alibaba Group Holding Ltd ADR	0.90
Novartis AG	0.84
Taiwan Semiconductor Manufacturing Co Ltd	0.84
Roche Holding AG Dividend Right Cert.	0.81
Samsung Electronics Co Ltd	0.73
Toyota Motor Corp	0.70
HSBC Holdings PLC	0.62
Total Number of Stock Holdings	6992
Total Number of Bond Holdings	1
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	369,414.34

Morningstar World Regions as of 08-31-19	% Fund	S&P 500
Americas	11.11	99.01
North America	8.15	99.01
Latin America	2.96	0.00
Greater Europe	45.14	0.94
United Kingdom	10.72	0.55
Europe Developed	29.93	0.35
Europe Emerging	1.63	0.04
Africa/Middle East	2.86	0.00
Greater Asia	43.76	0.05
Japan	17.22	0.00
Australasia	4.63	0.00
Asia Developed	9.56	0.05
Asia Emerging	12.34	0.00

Principal Risks as of 08-31-19

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Management

Important Disclosures

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

Performance

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

Standardized Total Return is total return adjusted for sales charges.

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

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

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

Morningstar Category

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

Total Annual Operating Expense

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

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

Expense Ratio %

The expense ratio is the annual fee that all funds charge their

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

Sales Fees

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

12b1 Expense %

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

Maximum Redemption Fee %

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

Asset Allocation

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

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

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and

risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Sector Weightings

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

Morningstar Rating™

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

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

Important Disclosures

investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

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

Morningstar Risk

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

Morningstar Style Box™

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

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

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

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

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box

placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

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

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

Principal Risks

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

Investment Risk

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

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

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

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

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these

companies may be more volatile and less liquid than the securities of larger companies.

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

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

Conservative Fixed Income Portfolio for EH

Fund Description

Town of East Hartford Conservative Fixed Income Portfolio is comprised of several underlying investment options with a targeted asset allocation of 100% bonds and cash equivalents. The asset allocation of this portfolio is intended for a person with a short time horizon with the primary goal of income while preserving capital. The current investment allocation is: 5% Invesco Convertible Securities A; 5% BNY Mellon International Bond A; 6% AB High Income; 6% JHancock Strategic Income Opps R2; 8% Invesco Core Plus Bond A; 8% JP Morgan Core Plus Bond R3; 8% Pioneer Bond A; 4% PIMCO Real Return R; 5% Pioneer Short Term Income A; 5% Pioneer Floating Rate A; 40% Morley Stable Value III.

Total Returns as of 09/30/2019

	3 mos	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.88%	5.48%	4.29%	2.40%	2.23%	3.21%
Benchmark**	0.88%	5.40%	4.72%	2.64%	2.22%	2.89%

** Blended category avg: Conservative Fixed Income Portfolio for EH

Standard Stable Asset Fund 5

Fund Description

The Standard Stable Asset Fund 5 seeks to provide a consistent rate of return while preserving capital and minimizing risk. The fund is composed of high-quality investments that carry less risk than stocks. Investments include contracts issued by insurance companies and other financial institutions. The fund is diversified among very high-quality stable value assets to minimize the impact of any one investment performing poorly. Transfers to non-competing investment options, such as equity funds, balanced funds, and long-term bond funds are permitted at any time. Transfers to competing investment options with similar investment characteristics (such as any money market, stable value, short- or intermediate-term bond fund with a duration less than 3 years) must be held in a non-competing investment option for a minimum of 90 days before a subsequent transfer to a competing option may occur.

Total Returns as of 09/30/2019

	3 mos	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.85%	1.84%	2.34%	1.91%	1.76%	1.95%
Benchmark**	0.44%	1.43%	1.90%	1.13%	0.68%	0.35%

** Morningstar category avg: Money Market Taxable

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than the performance data quoted. Current performance may be higher or lower than performance shown here. Mutual funds are offered by prospectus. Please read each prospectus carefully before you invest. Investment portfolios are not mutual funds or securities in and of themselves; rather, they are asset allocation portfolios comprised of several complementary investments. Stable value funds are structured either as collective trusts or insurance company separate accounts, but are not mutual funds. You should consider the investment objectives, risks, charges and expenses of an investment carefully before investing. This fact sheet is for information and research purposes only. Information is obtained from reliable sources, it is not guaranteed as to accuracy, timeliness or completeness.

International Portfolio for EH

Fund Description

Town of East Hartford International Portfolio is comprised of several underlying investment options with a targeted asset allocation of 100% international equities. The asset allocation of this portfolio is intended for a person who is looking for a broad-based exposure to multiple international equity markets simplified through a single investment alternative. The current investment allocation is: 10% Transamerica International Equity A; 15% IVY Managed Int'l Opportunities A; 15% Invesco International Allocation A; 15% IVY International Core Equity A; 10% Invesco Oppenheimer International Growth A; 5% VOYA Multi-Manager International Small Cap A; 10% MFS International New Discovery R3; 5% BNY Mellon Worldwide Growth A; 15% Goldman Sachs Emerging Markets Equity Insights A.

Total Returns as of 09/30/2019						
	3 mos	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-1.99%	10.89%	-3.64%	5.02%	3.22%	5.55%
Benchmark**	-1.74%	11.96%	-2.18%	5.67%	3.23%	4.96%

** Blended category avg: International Portfolio for EH

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than the performance data quoted. Current performance may be higher or lower than performance shown here. Mutual funds are offered by prospectus. Please read each prospectus carefully before you invest. Investment portfolios are not mutual funds or securities in and of themselves; rather, they are asset allocation portfolios comprised of several complementary investments. Stable value funds are structured either as collective trusts or insurance company separate accounts, but are not mutual funds. You should consider the investment objectives, risks, charges and expenses of an investment carefully before investing. This fact sheet is for information and research purposes only. Information is obtained from reliable sources, it is not guaranteed as to accuracy, timeliness or completeness.



ENROLLING IN THE PLAN

Follow These Three Steps to Enroll:

1. Decide How Much to Save

Consider using the worksheet found earlier in this kit entitled “How much money will you need to save for retirement?” to assist you in determining an appropriate amount to save.

2. Select Your Investments

Create an asset allocation suitable for your retirement savings strategy.

3. Complete the Appropriate Forms in the Back of this Kit

Submit your selections and start saving for your retirement.



You need to complete an enrollment form to provide basic information to join the plan, select the amount to be deducted from your paycheck and give instruction on how to invest your contributions.

You need to complete a beneficiary designation form if you are enrolling for the first time or if you would like to update your existing information.

Please be sure to complete all sections of the applicable forms. Failure to properly complete the forms may result in a processing delay.



**Defined Contribution Plan for Full-Time Employees of the Town of East Hartford
Governmental Plan ENROLLMENT FORM**

Indicate your initial contribution and investment elections. **PRINT clearly in Blue or Black ink. Your signature is required in Part 4.**

Part 1 PARTICIPANT INFORMATION

Participant Name (Last, First, MI)			Social Security Number	
Street Address			Date of Birth	
City	State	Zip Code	Date of Hire	
Daytime Phone Number	Email Address		Company Division or Location	

Part 2 CONTRIBUTION ELECTION

I understand that I will have 6% deducted from my eligible compensation, which will be contributed to the Defined Contribution Plan on my behalf. Refer to your Plan's contribution limits for additional information.

Additional After-Tax Contributions:

- ☐ I wish to contribute the following additional amount from my eligible compensation to the Plan.
_____ % (must be a whole %) of my compensation **OR** \$ _____ (must be whole \$\$) per pay period
- ☐ I do not wish to make additional after-tax contributions to the Plan.

Part 3 INVESTMENT ELECTION

I elect to invest future contributions as indicated (**must be in whole percentages and total 100%**). I understand that the elections below are for **initial allocation only** and that all future investment election changes must be completed online at **www.usicg.com**.

INVESTMENT OPTION	PERCENTAGE	INVESTMENT OPTION	PERCENTAGE
Vanguard Target Retirement Income Inv	%	Vanguard Total Bond Market Index Adm	%
Vanguard Target Retirement 2020 Inv	%	T.Rowe Price Equity Income R	%
Vanguard Target Retirement 2025 Inv	%	Vanguard 500 Index Adm	%
Vanguard Target Retirement 2030 Inv	%	MFS Growth R3	%
Vanguard Target Retirement 2040 Inv	%	Victory Sycamore Established Value A	%
Vanguard Target Retirement 2050 Inv	%	Voya MidCap Opportunities A	%
Vanguard Target Retirement 2060 Inv	%	Franklin Small Cap Value R	%
Conservative Portfolio	%	Goldman Sachs Small Cap Growth Insights A	%
Standard Stable Asset Fund 5	%	Vanguard Total Int'l Stock Index Adm	%
PIMCO Total Return R	%	International Portfolio	%
TOTAL			100%

If you do not make an investment election here or online, you will automatically be invested in the Plan's default investment alternative. If your account is automatically invested in this manner, you may subsequently change your election online at **www.usicg.com**.

Part 4 PARTICIPANT AUTHORIZATION (REQUIRED)

I understand that I must confirm that my elections above have been properly implemented and inform my Employer if I discover any discrepancies. I also understand that my elections will remain in effect until canceled or changed by me, or until termination of my employment or the Plan.

Participant Signature _____

Date _____

If you have any questions, please call the USICG Participant Service Center at (866) 305-8846, Plan Code 327

After completing this request, return it for processing:

Town of East Hartford - Attn: Human Resources

740 Main Street - East Hartford, CT 06108

Please make a copy of this form for your records

Defined Contribution Plan for Full-Time Employees of the Town of East Hartford Governmental Plan BENEFICIARY DESIGNATION FORM

As a Participant in the Plan, you must designate a beneficiary or beneficiaries on this form who will receive a distribution of your benefit in the event of your death. You may change your beneficiary designation at any time (such as following a change in marital status, birth of a child, etc.) by completing a new Beneficiary Designation Form.

Complete all applicable sections on both pages of this form in Blue or Black ink and PRINT clearly. Your signature as the Participant is required in Part 3 on page 2 before the form is submitted.

Part 1 PARTICIPANT INFORMATION

Participant Name (Last, First, MI)			Social Security Number	
Street Address			Date of Birth	
City	State	Zip Code	Date of Hire	
Daytime Phone Number	Email Address		Company Division or Location	

Part 2 BENEFICIARY DESIGNATION

Fill in your primary and contingent beneficiary information below. If you want to designate more than two primary or contingent beneficiaries, attach an additional form(s). The percent of distribution for all primary beneficiaries must be in whole percentages and total 100%, as is the case for contingent beneficiaries. Contingent beneficiaries receive distributions only if no primary beneficiaries survive you. Should one or more primary beneficiaries predecease you and you do not complete an updated Beneficiary Designation Form, the distribution percentages will be recalculated among the remaining primary beneficiaries based on your most current designation. The same methodology is used for contingent beneficiaries. The designations below shall supersede any and all prior beneficiary designations.

PRIMARY BENEFICIARY(ies) – REQUIRED – All information must be completed for each Beneficiary.

Beneficiary Name: (Last, First, MI)			Relationship to Participant	
Street Address			Social Security Number	
City	State	Zip Code	Date of Birth	% of Distribution
Beneficiary Name: (Last, First, MI)			Relationship to Participant	
Street Address			Social Security Number	
City	State	Zip Code	Date of Birth	% of Distribution

Must be in whole %'s and TOTAL 100%

CONTINGENT BENEFICIARY(ies) – OPTIONAL - All information must be completed for each Beneficiary.

Beneficiary Name: (Last, First, MI)			Relationship to Participant	
Street Address			Social Security Number	
City	State	Zip Code	Date of Birth	% of Distribution
Beneficiary Name: (Last, First, MI)			Relationship to Participant	
Street Address			Social Security Number	
City	State	Zip Code	Date of Birth	% of Distribution

Note: Contingent beneficiaries receive distributions only if no primary beneficiaries survive you. Must be in whole %'s and TOTAL 100%

Part 3 PARTICIPANT AUTHORIZATION (REQUIRED)

As the Participant in the Plan, I revoke any previous beneficiary designations and specify the above-named beneficiary(ies).

Participant Signature

Date

If you have any questions, please call the USICG Participant Service Center at (866) 305-8846, Plan Code 327

After completing this request, return it for processing:

Town of East Hartford

Attn: Human Resources

740 Main Street

East Hartford, CT 06108

Please make a copy of this form for your records

Defined Contribution Plan for Full-Time Employees of the Town of East Hartford

ROLLOVER INSTRUCTIONS

USI Consulting Group (USICG) is providing you with these instructions and the attached Rollover Certification Form to help facilitate your rollover into your current Employer's retirement plan from your prior retirement plan or IRA service provider.

1	Contact your prior employer or service provider and ask what they require to process your request.
2	<p>When completing your rollover request, have the rollover check mailed to you made payable as follows:</p> <p style="text-align: center;">Wells Fargo Bank N.A., f/b/o [Your Name]</p> <p style="text-align: center;"><i>for the Defined Contribution Plan for Full-Time Employees of the Town of East Hartford</i></p> <p style="text-align: center;">Be sure the plan name is included on the check, either as part of the payable line or in the reference field.</p>
3	<p>When you receive the check from your prior service provider, complete the Rollover Certification Form attached to this instruction sheet. Make copies of the check and Rollover Certification Form for your records.</p> <p>Submit the check and the form to your current Employer by delivering in person or mailing to the address on the bottom of the Rollover Certification Form for processing.</p> <p>NOTE: Part 2 of the Rollover Certification Form requires you to provide documentation of the source of your rollover, such as a copy of a Form 1099-R, distribution statement, plan statement or letter from your prior plan. You must include such documentation with your check and Rollover Certification Form.</p>
4	If you need additional assistance, please call the USICG Participant Service Center at (866) 305-8846 and enter your Plan Code 327 . We are available Monday through Friday from 8:00 a.m. to 5:00 p.m. EST.

To prevent any delays in processing, PRINT clearly in Blue or Black ink and be sure your forms are complete.

**Defined Contribution Plan for Full-Time Employees of the Town of East Hartford
Governmental Plan ROLLOVER CERTIFICATION FORM**

Complete all sections and **PRINT** clearly in Blue or Black ink. Your signature is required in Part 4.

Part 1 PARTICIPANT INFORMATION

Participant Name (Last, First, MI)			Social Security Number	
Street Address			Date of Birth	
City	State	Zip Code	Date of Hire	
Daytime Phone Number	Email Address		Company Division or Location	

Part 2 ROLLOVER ELECTION

I elect to roll \$_____ into the Plan. Attached is my rollover check. I have also attached either a Form 1099-R, a distribution statement, my last participant statement or a letter from the prior plan for this amount in support of my request. I understand that:

- (1) The Plan is not legally required to accept a rollover
- (2) If the Plan accepts my rollover, once deposited in the Plan, the rollover amount is subject to the Plan provisions concerning rollover contributions (*Refer to your Summary Plan Description for more details*)
- (3) The amount I roll over may be subject to different tax treatment when it is ultimately distributed from the Plan

The rules regarding taxation of distributions from your rollover account are complex and vary according to your individual circumstances. You should consult with a tax advisor to determine the tax implications of your rollover.

Part 3 INVESTMENT ELECTION

Select ONE option for investment of your rollover:

- ☐ Use my current investment elections already on file ☐ Use the investment elections below (must be in whole percentages and total 100%)

INVESTMENT OPTION	PERCENTAGE	INVESTMENT OPTION	PERCENTAGE
Vanguard Target Retirement Income Inv	%	Vanguard Total Bond Market Index Adm	%
Vanguard Target Retirement 2020 Inv	%	T. Rowe Price Equity Income R	%
Vanguard Target Retirement 2025 Inv	%	Vanguard 500 Index Adm	%
Vanguard Target Retirement 2030 Inv	%	MFS Growth R3	%
Vanguard Target Retirement 2040 Inv	%	Victory Sycamore Established Value A	%
Vanguard Target Retirement 2050 Inv	%	Voya MidCap Opportunities A	%
Vanguard Target Retirement 2060 Inv	%	Franklin Small Cap Value R	%
Conservative Portfolio	%	Goldman Sachs Small Cap Growth Insights A	%
Standard Stable Asset Fund 5	%	Vanguard Total Int'l Stock Index Adm	%
PIMCO Total Return R	%	International Portfolio	%
TOTAL			100%

If you do not make an investment election here or have one on file, you will automatically be invested in the Plan's default investment alternative. If your account is automatically invested in this manner, you may subsequently change your election online at **www.usicg.com**.

Part 4 PARTICIPANT SIGNATURE / EMPLOYER AUTHORIZATION (REQUIRED)

I understand that I must confirm that my elections above have been properly implemented and inform my Employer if I discover any discrepancies.

Participant Signature

Date

Plan Administrator Signature

PRINT Plan Administrator Name

Date

If you have any questions, please call the USICG Participant Service Center at (866) 305-8846, Plan Code 327

After completing this request, return it for processing:

Town of East Hartford - Attn: Human Resources - 740 Main Street - East Hartford, CT 06108

Please make a copy of this form for your records



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