



DIRECTADVISORS
Fiduciary and Prevailing Wage Solutions

Enrollment Book

Updated 4/1/2020

Burnt Hills-Ballston Lake Central Schools
403(b) Plan

DirectAdvisors.com | 866.796.1173





Burnt Hills-Ballston Lake CSD 403(b) Plan

The BH-BL School District has accepted a range of investment options from DirectAdvisors' recommendations which meet the fund selection and performance criteria set in our Plan's Investment Policy Statement. Your choice to participate in a 403(b) Plan is solely your responsibility. Your selection of a fund includes an acknowledgement to hold harmless the BH-BL District for the performance of the fund. We provide this tax deferred opportunity. It is solely your choice to participate.

Sincerely,

Patrick McGrath, Jr.
Superintendent

Burnt Hills-Ballston Lake Central Schools 403(b) Plan

UNIVERSAL AVAILABILITY NOTICE

Burnt Hills-Ballston Lake Central School District (the "Employer") provides you with the opportunity to save for your retirement through the Burnt Hills-Ballston Lake Central Schools 403(b) Plan (the "Plan"). Your employer would like you to know more about how you can participate in the Plan. Whether you want to enroll in the Plan, or you are already enrolled but wish to change the amount of your deferral, you can accomplish your goal by filling out an "Enrollment Form and Salary Savings Agreement" You can obtain a copy of the agreement and a Summary Plan Description which describes the Plan from Brenda Kane at the Burnt Hills-Ballston Lake Central School District business office at 173 Lakehill Rd, Burnt Hills, NY 12027, or by calling (518) 399-9141.

Eligibility

All employees of Burnt Hills-Ballston Lake Central School District who receive compensation reportable on an IRS Form W-2 are eligible to participate in the plan with pre-tax deferrals, beginning the first payroll after starting employment.

The Employer also provides profit sharing contributions in an amount that may change from year to year. The employer allocates profit sharing to each person on a basis they determine.

Please take a moment to review the plan Summary Plan Description before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time by accessing your account at www.benefitwebaccess.com/chemung.

The exact date your investment allocations will take effect may vary depending upon the policies of the financial service firm providing the investment options you chose for plan contributions.

Also, please be aware that the law limits the amount you may defer under this and other plans in any tax year. For 2020, the limit under all plans of this type is generally \$19,500 although larger limits apply if you are age 50 or over. Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the Burnt Hills-Ballston Lake Central School District Plan in 2020 are generally limited to \$19,500.

If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit. Note also that the sum of all of your contributions, and those of your employers, to all 403(b) plans that you participate in are generally limited to the lesser of \$57,000 or 100% of your compensation in 2020.

For further details, or if you have questions, please contact Brenda Kane at the address or phone number above.

Burnt Hills-Ballston Lake Central School District 403(b) Plan PLAN HIGHLIGHTS

Burnt Hills-Ballston Lake Central School District 403(b) Plan has been designed to help provide for your future. By participating in the plan, you:

- Build an excellent source of retirement income.
- Lower your current taxable income.
- Pay no taxes until you withdraw the money.
- Take advantage of professional fund management in selecting your investments.

PARTICIPATION IN THE PLAN

All eligible employees are allowed to participate in the 403(b) Plan upon date of hire.

EMPLOYEE CONTRIBUTIONS

You may elect to make Pre-tax Employee Contributions to your account through payroll deduction. In 2020, the maximum dollar amount you are allowed to defer is \$19,500. Those participants age 50 and older may contribute an additional \$6,500.

QUALIFIED SERVICE ORGANIZATION CATCH-UP CONTRIBUTION

If you have completed at least 15 years of service with the employer you may be eligible to make “qualified organization catch-up deferrals”. We can assist you in calculating what you are eligible to make, providing you or the employer have kept accurate records.

EMPLOYEE ROLLOVER CONTRIBUTIONS

As a participant, you are permitted to deposit or “rollover” monies into the Plan which are distributions from previous Retirement Plans and certain IRA’s.

INVESTMENT MANAGEMENT SERVICES

DirectAdvisors serves as Investment Advisor for the Plan.

BENEFIT STATEMENTS

You will receive quarterly benefit statements.

NORMAL RETIREMENT DATE

Your Normal Retirement Date is the date on which you attain your Normal Retirement Age. You will attain your Normal Retirement Age when you reach your 55th birthday.

IN-SERVICE DISTRIBUTIONS

You can withdraw money from your account while you’re working at age 59½ or older.

HARDSHIP DISTRIBUTIONS

The Plan allows for hardship distributions. A hardship distribution may be made to satisfy certain immediate and heavy financial needs. The reasons are: expenses for medical care, amounts necessary to prevent eviction from your residence, tuition, costs directly related to the purchase of your principal residence, payments for funeral expenses, and payment of expenses for repairs to your residence. Please refer to the Plan's Summary Plan Description (SPD) for further details and restrictions.

PARTICIPANT LOANS

Loans from the Plan will be permitted. The minimum loan amount will be \$1,000 and the maximum loan amount will be the lesser of \$50,000 or $\frac{1}{2}$ of your vested account balance. All loan payments will be made through payroll deduction each pay period.

DISTRIBUTIONS UPON TERMINATION

If you terminate employment before your retirement age, you may take a distribution of your account balance.

If you do terminate employment, a Mandatory Distribution will be made to you if your vested balance does not exceed \$5000 and you do not make an affirmative election to either rollover or receive the distribution. If your balance is between \$1000 and \$5000, you have the right to either receive or rollover the distribution to an IRA. If your balance does not exceed \$1,000 then a lump sum distribution will be made to you.



the modern american retirement system



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

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

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

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

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

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

EXPRESS LANE: LEARN 5 ITEMS OR LESS

the modern american retirement system

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

modern retirement lifestyle

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

what are the advantages?

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

what do you mean:

“modern american retirement system?”

what changed, and why am I responsible?

the three-legged stool

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



the history

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

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

why am I responsible?

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

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what are my responsibilities?

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

getting there:

why should I save?

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

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

pre-tax savings

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

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

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



EXPRESS LANE: LEARN 5 ITEMS OR LESS

why should I save for retirement?

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

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

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

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

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



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

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

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

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

EXPRESS LANE: LEARN 5 ITEMS OR LESS

calculating how much you'll need to save

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

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

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

how much will I need to save?

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

getting there:

what do I need to know about investing?

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

the three major asset classes

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

The three major asset classes are stocks, bonds and cash. Each of these are different types of investments that have very different risk and potential reward characteristics. The chart below shows the historical performance of the three major asset classes and inflation (we'll get to that later) during the past 20 years. Let's start with the definition of each of the three major asset classes.

what is a cash investment?

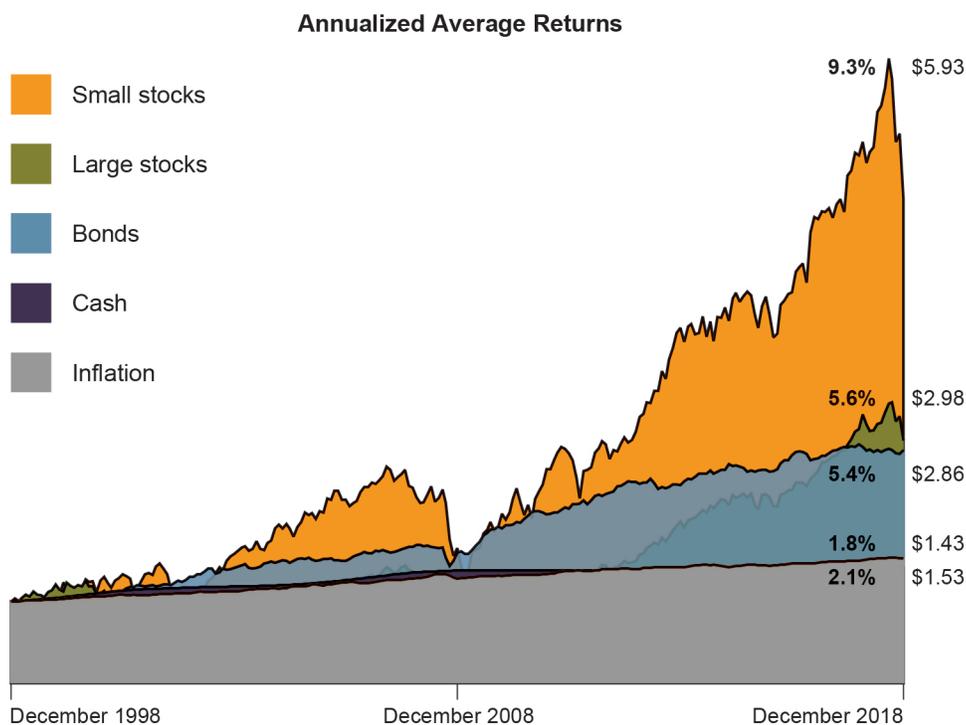
Cash alternatives are relatively low-risk, short-term, and generally fairly liquid—in other words, you can convert them to cash quickly if needed. You might use cash alternatives:

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

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

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

(results of \$1 invested in December 1998)



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

what do I need to know about investing?

what is a bond investment?

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

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

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

what is a stock investment?

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

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what do I need to know about investing?

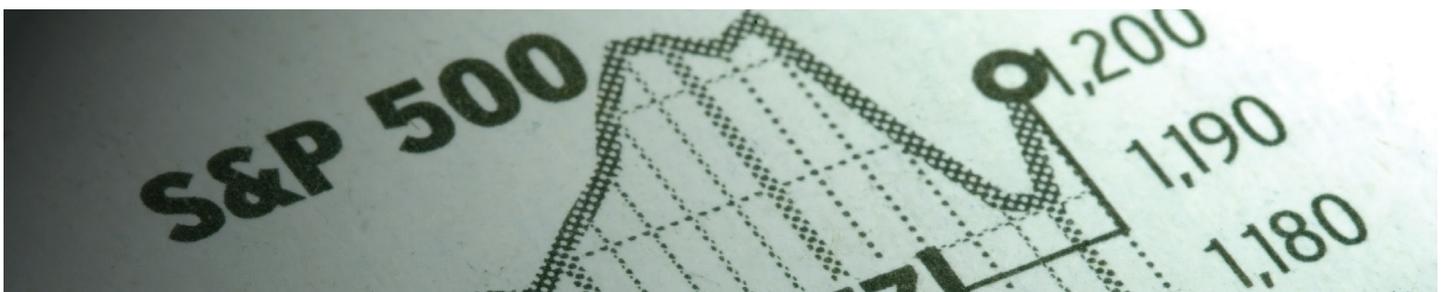
- > the three major asset classes (stocks, bonds, cash)
- > understand asset allocation and diversification

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

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

how does inflation impact investments?

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



getting there:

what do I need to know about investing?

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what do I need to know about asset allocation?

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

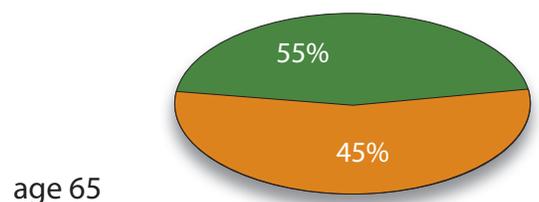
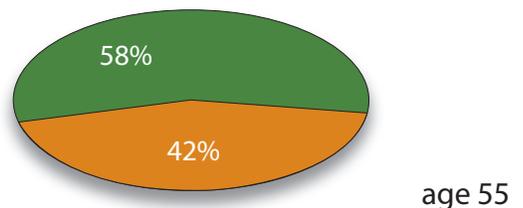
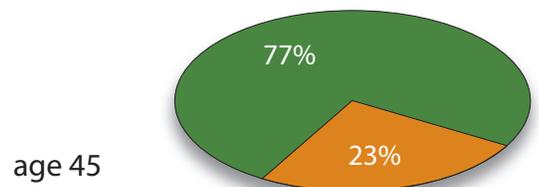
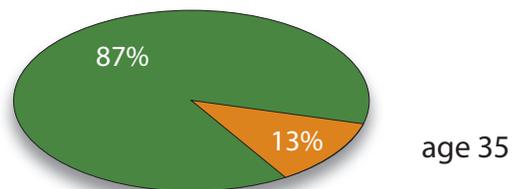
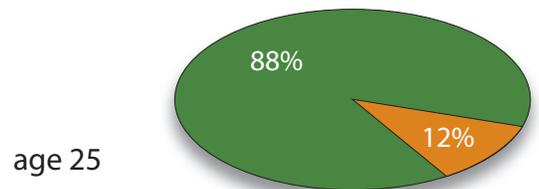
what is asset allocation?

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

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

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

asset allocation models



stocks

bonds

creating and managing your own mix of investments

what is diversification?

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

mutual funds

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

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

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

three step process

step one: asset allocation

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

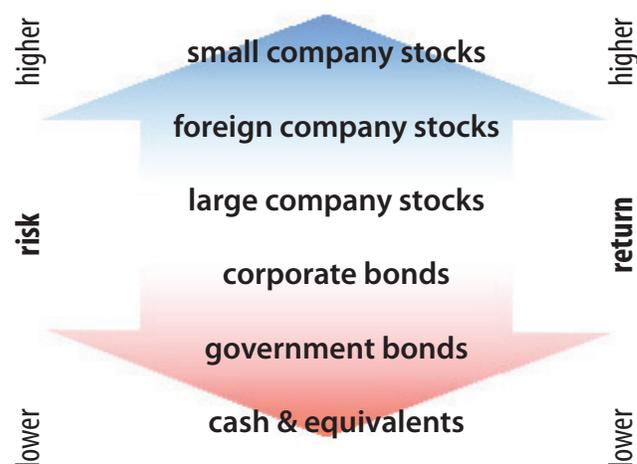
step two: diversification (choose your funds)

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

step three: monitor and manage your portfolio

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

mutual fund asset classes



Risk Tolerance Questionnaire

When will you begin to draw down on your retirement investments?	Points
Less than 5 years	1
Between 5 and 10 years	2
Between 10 and 15 years	3
Between 15 and 20 years	4
More than 20 years	5

How would you describe your investment knowledge and experience?	Points
Novice	1
Fair	2
Good	3
Very good	4
Sophisticated	5

How can you <u>reasonably expect</u> your portfolio to perform over your time horizon?	Points
Preserve principal (<i>mostly invested in cash/stable value</i>)	1
Keep pace with inflation (<i>mostly invested in bond mutual funds</i>)	2
Between inflation and the stock market (<i>mostly invested in bond mutual funds and stock mutual funds</i>)	3
Keep pace with the stock market (<i>mostly invested in indexed stock mutual funds</i>)	4
Outperform the stock market (<i>mostly invested in actively managed stock mutual funds</i>)	5

Which of the following emotions do you associate with risk?	Points
Fear	1
Uncertainty	2
Indifference	3
Opportunity	4
Thrill	5

If the stock market experienced a 20% drop in one month, what would you do?	Points
Sell all of my stock holdings immediately	1
Sell some of my stock holdings immediately	2
Wait for the stock market to rebound, and then sell some/all of my stock holdings	3
Do nothing	4
Increase my retirement contributions and buy more	5

How long are you willing to sustain a 10%-per-year loss in your portfolio?	Points
I'm not willing to sustain any loss	1
One year or less	2
Between one and two years	3
Between two and three years	4
More than three years	5

Total your score, and identify the corresponding model portfolio:				
6 - 10	11 - 15	16 - 20	21 - 25	26 - 30
Conservative	Balanced	Moderate	Growth	Aggressive Growth

Conservative: This allocation is designed for the more cautious investor, one with sensitivity to short-term losses and/or a shorter time horizon. It is targeted toward the investor seeking investment stability from the investable assets but still seeking to beat inflation over the long term. The main objective of this investor is to preserve capital while providing income potential. Investors may expect fluctuations in the values of this portfolio to be smaller and less frequent than in more aggressive portfolios. This portfolio can contain more inflation risk than stock market risk.

Balanced: This allocation may be appropriate for the investor who seeks both modest capital appreciation and income potential from his or her portfolio. This investor will have either a moderate time horizon or a slightly higher risk tolerance than the most conservative investors. While this allocation is still designed to preserve capital, fluctuations in the values of this portfolio may occur from year to year.

Moderate: This allocation may suit the investor who seeks relatively stable growth with a lower level of income potential. An investor in the moderate risk range will have a higher tolerance for risk and/or a longer time horizon than more conservative investors. The main objective of this investor is to achieve steady growth while limiting fluctuation to less than that of the overall stock markets.

Growth: This allocation is designed for investors with a relatively high tolerance for risk and a longer time horizon. These investors have little need for current income and seek above-average growth from the investable assets. The main objective of this profile is capital appreciation, and its investors should be able to tolerate moderate fluctuations in their portfolio values.

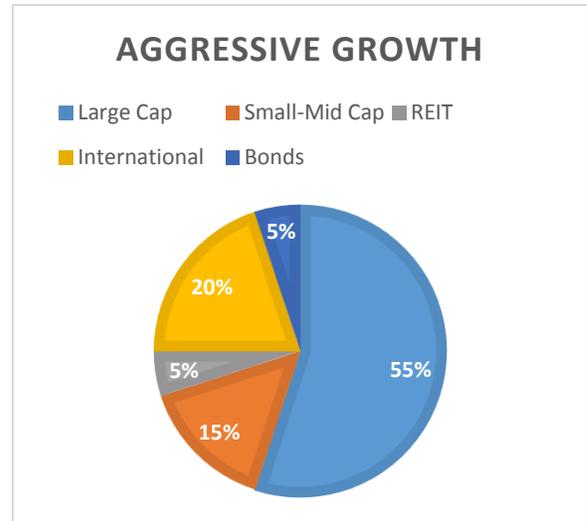
Aggressive Growth: This allocation may be appropriate for investors who have both a high tolerance for risk and a long investment time horizon. The main objective of this profile is to provide high growth, which means the investor is not as concerned with receiving current income. This portfolio may have larger and more frequent fluctuations from year to year, making it potentially less desirable for investors who do not have both a high tolerance for risk and an extended investment horizon.

Please note that this profiling tool is only a guide. You will also want to consider other factors, such as your other retirement savings/assets, tax considerations, and spending needs in retirement.

Aggressive Growth: For investors most concerned about investments growing in value. They have a good tolerance for risk.

95% Stock / 5% Bond

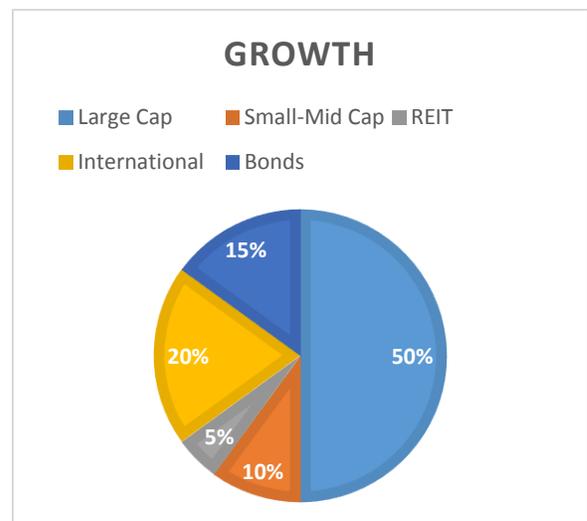
Asset Class	Allocation
Large Cap	55%
Small-Mid Cap	15%
REIT	5%
International	20%
Bonds	5%



Growth: Investors most concerned about investments growing in value. They have a good tolerance for risk, but want a portfolio with slightly less risk than the overall stock market.

85% Stock / 15% Bond

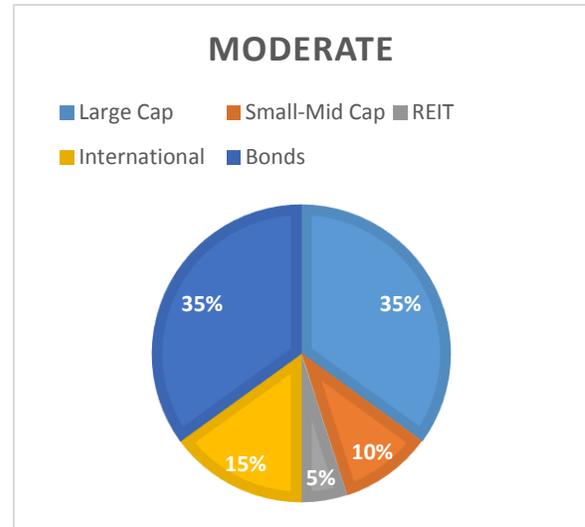
Asset Class	Allocation
Large Cap	50%
Small-Mid Cap	10%
REIT	5%
International	20%
Bonds	15%



Moderate: For investors who are more concerned about growth than income. They can tolerate some fluctuations, but want a portfolio with considerably less risk than the overall stock market.

65% Stock / 35% Bond

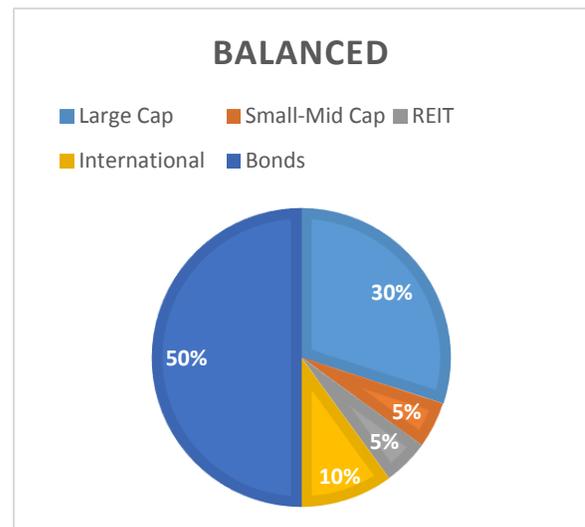
Asset Class	Allocation
Large Cap	35%
Small-Mid Cap	10%
REIT	5%
International	15%
Bonds	35%



Balanced: For investors who want relative stability, but also the opportunity to increase the value of their investments.

50% Stock / 50% Bond

Asset Class	Allocation
Large Cap	30%
Small-Mid Cap	5%
REIT	5%
International	10%
Bonds	50%

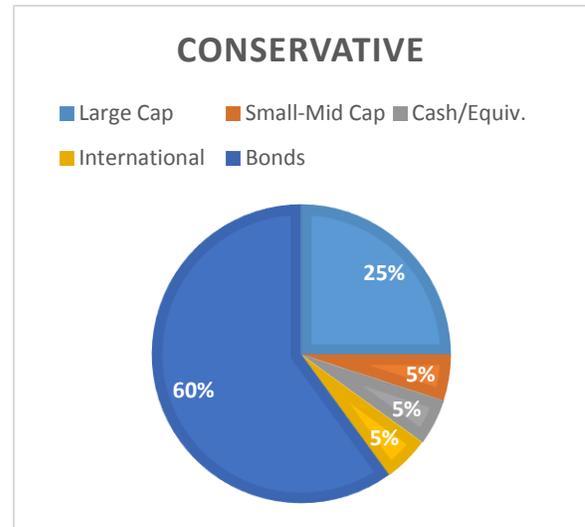


Investment Advisory Services are provided by investment adviser representatives of Direct Advisors, LLC an S.E.C. registered investment adviser located in the State of New York.

Conservative: For investors who will be seeking income from their portfolios in the near future. Capital preservation, not growth, is their concern.

35% Stock / 65% Bond and Cash

Asset Class	Allocation
Large Cap	25%
Small-Mid Cap	5%
Cash/Equiv.	5%
International	5%
Bonds	60%



Asset Allocation refers to how you spread your money among basic investment categories; equities, fixed income, stable value and money market instruments. Your asset allocation strategy can have a large impact on the growth of your account over time. In selecting your allocation percentages, you should consider:

- The degree of risk you are willing to take in your investments. Risk is the chance that an investment's actual return will be different than expected. This includes the possibility of losing some or all of the original investment.
- How long you have to invest before retirement or your time horizon.

Asset Allocation works by ensuring you own different categories of investments, so that when some investments are down, others may be up. The result: a portfolio that should experience less fluctuation in value than the individual assets within the portfolio. Your allocation will probably change over the years; however, the goals of asset allocation will stay the same: to manage investment risk and help you achieve your financial goals.

Determining the asset allocation that is appropriate for you depends on your financial goals, time horizon, and tolerance for risk.

Investment Performance Summary

Investment Name	Performance As of Date	Year to Date	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception Fund Return	Gross Expense Ratio	Net Expense Ratio
Vanguard Federal Money Market Investor	02/29/2020	0.25%	0.38%	2.02%	1.63%	1.06%	0.54%	4.12%	0.110%	0.110%
Vanguard Total Bond Market Index Adm	02/29/2020	3.87%	3.73%	11.85%	5.01%	3.53%	3.89%	4.38%	0.050%	0.050%
Vanguard Inter-Term Treasury Adm	02/29/2020	4.38%	4.00%	10.68%	4.26%	3.05%	3.50%	4.75%	0.100%	0.100%
Vanguard Wellington Admiral	02/29/2020	-4.98%	-3.06%	8.89%	7.65%	7.15%	9.45%	7.59%	0.170%	0.170%
T. Rowe Price Capital Appreciation I	02/29/2020	-2.94%	-1.16%	10.31%	10.43%	9.29%	11.40%	10.69%	0.600%	0.590%
Vanguard Selected Value Inv	02/29/2020	-13.29%	-10.84%	-2.36%	0.74%	3.31%	9.63%	8.08%	0.330%	0.330%
Vanguard Mid Cap Index Adm	02/29/2020	-8.98%	-6.78%	3.49%	6.74%	6.39%	11.85%	9.46%	0.050%	0.050%
Vanguard Mid-Cap Value Index Admiral	02/29/2020	-12.07%	-9.67%	-1.13%	2.97%	4.88%	10.91%	12.00%	0.070%	0.070%
Vanguard Small Cap Index Adm	02/29/2020	-10.52%	-8.56%	-2.79%	4.93%	5.75%	11.40%	8.50%	0.050%	0.050%
Buffalo Discovery	02/29/2020	-5.20%	-4.68%	6.86%	11.36%	8.77%	13.55%	9.12%	1.020%	1.020%
American Beacon Small Cp Val Inst	02/29/2020	-15.50%	-12.36%	-10.83%	-1.92%	2.52%	8.83%	9.10%	0.810%	0.810%
Franklin Growth R6	02/29/2020	-6.07%	-3.69%	9.32%	12.62%	10.43%	12.95%	13.56%	0.490%	0.490%
T. Rowe Price Value I	02/29/2020	-10.76%	-8.17%	1.40%	4.94%	5.59%	10.87%	7.69%	0.640%	0.630%
Vanguard Total Stock Mkt Idx Adm	02/29/2020	-8.23%	-5.60%	6.78%	9.27%	8.69%	12.48%	6.63%	0.040%	0.040%
Vanguard 500 Index Admiral	02/29/2020	-8.27%	-5.51%	8.17%	9.83%	9.19%	12.62%	6.19%	0.040%	0.040%
Parnassus Core Equity Institutional	02/29/2020	-7.58%	-5.66%	9.20%	10.80%	9.16%	12.23%	10.19%	0.630%	0.630%
Parnassus Endeavor Institutional	02/29/2020	-6.99%	-4.12%	5.00%	7.43%	9.48%	13.32%	9.78%	0.720%	0.720%
Hartford International Opportunities Y	02/29/2020	-7.31%	-3.22%	4.51%	4.47%	2.92%	5.92%	5.43%	0.810%	0.760%
American Funds Europacific Growth R6	02/29/2020	-9.02%	-5.11%	4.50%	6.98%	4.23%	6.34%	8.33%	0.490%	0.490%
American Funds New Perspective R6	02/29/2020	-6.22%	-2.78%	9.45%	11.75%	8.93%	10.82%	12.68%	0.420%	0.420%
Vanguard REIT Index Adm	02/29/2020	-5.99%	-5.22%	7.68%	4.98%	5.24%	11.29%	10.18%	0.120%	0.120%
Vanguard Target Retirement Income Inv	02/29/2020	-0.71%	0.28%	8.11%	5.37%	4.26%	5.68%	5.27%	0.120%	0.120%
Vanguard Target Retirement 2015 Inv	02/29/2020	-1.38%	-0.17%	7.93%	5.98%	4.79%	7.09%	6.10%	0.130%	0.130%
Vanguard Target Retirement 2025 Inv	02/29/2020	-3.98%	-2.11%	7.12%	6.74%	5.52%	8.19%	6.64%	0.130%	0.130%
Vanguard Target Retirement 2035 Inv	02/29/2020	-5.82%	-3.46%	6.02%	7.06%	5.85%	8.98%	7.15%	0.140%	0.140%
Vanguard Target Retirement 2045 Inv	02/29/2020	-7.61%	-4.82%	4.80%	7.08%	5.99%	9.21%	7.49%	0.150%	0.150%
Vanguard Target Retirement 2055 Inv	02/29/2020	-7.62%	-4.80%	4.83%	7.10%	5.95%	NA	9.58%	0.150%	0.150%
Vanguard Target Retirement 2065 Inv	02/29/2020	-7.61%	-4.83%	4.82%	NA	NA	NA	5.87%	0.150%	0.150%

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

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Vanguard Federal Money Market Investor VMFXX

Benchmark USTREAS T-Bill Auction Ave 3 Mon **7-Day SEC Yield %** 1.55 **Overall Morningstar Rating™** — **Morningstar Return** — **Morningstar Risk** —

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Fees and Expenses as of 12-20-19

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

Fund Inception Date	07-13-81
Portfolio Manager(s)	John C. Lanius
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: USTREAS T-Bill Auction Ave 3 Mon

The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

Category Description: Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

Performance



Quarter End Returns as of 12-31-19

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.14	2.14	1.58	1.01	0.51	4.13
Standardized Return %	2.14	2.14	1.58	1.01	0.51	4.13

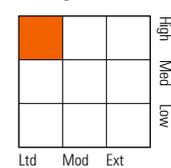
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 12-31-19

Composition as of 12-31-19



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



Principal Risks as of 05-31-19

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Suitability, Management, Money Market

Money Market Fund Disclosure

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Liquidity Fee: No
Redemption Gate: No

Vanguard Total Bond Market Index Adm VBTLX

Benchmark
BBgBarc US Agg Bond TR USD

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

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

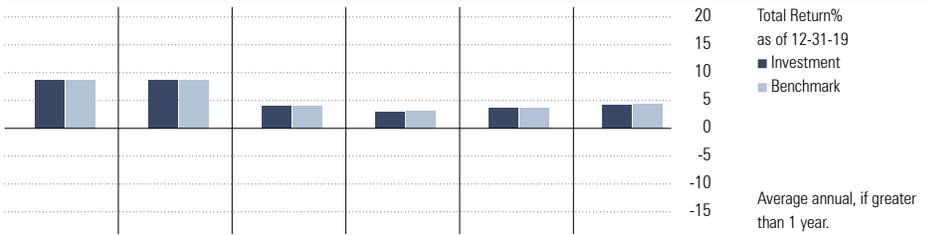
Benchmark Description: BBgBarc US Agg Bond TR USD

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

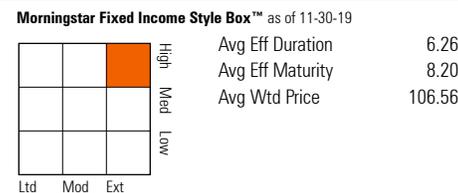


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	8.71	8.71	4.02	3.00	3.68	4.21	Fund Return %
Load-Adj. Return %	8.71	8.71	4.02	3.00	3.68	4.21	Load-Adj. Return %
Benchmark Return %	8.72	8.72	4.03	3.05	3.75	4.34	Benchmark Return %
Category Average %	8.06	8.06	3.59	2.72	3.55	3.91	Category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

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

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

Portfolio Analysis as of 11-30-19



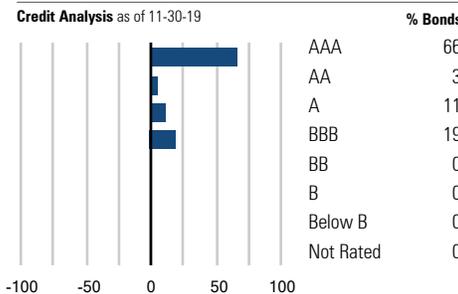
Top 10 Holdings as of 11-30-19

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

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

Morningstar Sectors as of 11-30-19

Sector	% Fund	% Category
Government	46.14	25.81
Corporate	25.98	24.64
Securitized	24.00	37.21
Municipal	0.63	4.51
Cash/Cash Equivalents	3.25	5.16
Other	0.00	2.67



Principal Risks as of 11-30-19

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

Vanguard Interm-Term Treasury Adm VFIUX

Benchmark
BBgBarc US Government TR USD

Overall Morningstar Rating™
★★★★
Out of 211 Intermediate Government funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
High

Morningstar Risk
High

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 05-29-19

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

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

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

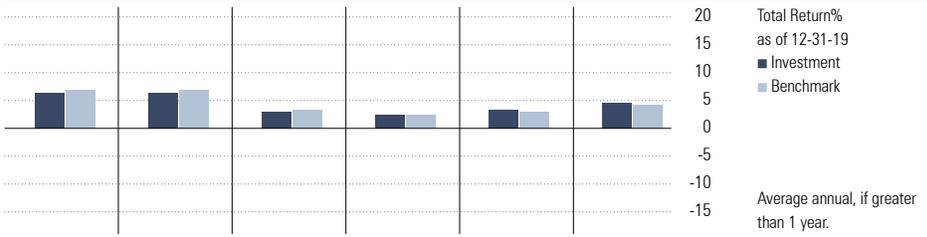
Benchmark Description: BBgBarc US Government TR USD

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

Category Description: Intermediate Government

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

Performance



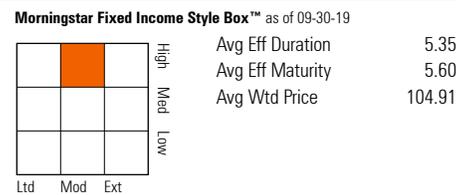
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	6.39	6.39	3.03	2.39	3.30	4.56	Fund Return %
Standardized Return %	6.39	6.39	3.03	2.39	3.30	4.56	Load-Adj. Return %
	6.83	6.83	3.31	2.36	3.03	4.11	Benchmark Return %
	5.88	5.88	2.63	1.94	2.69	3.52	Category Average %
	—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
	—	—	211	192	151	—	# of Funds in Category

Quarter End Returns as of 12-31-19

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	6.39	6.39	3.03	2.39	3.30	4.56
Standardized Return %	6.39	6.39	3.03	2.39	3.30	4.56

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

Portfolio Analysis as of 09-30-19



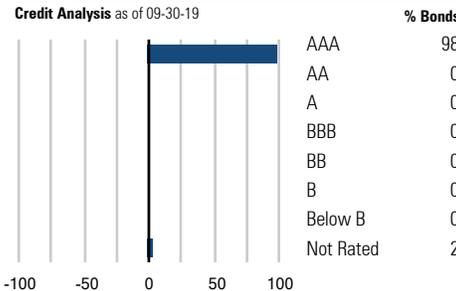
Top 10 Holdings as of 09-30-19

Security	% Assets
United States Treasury Notes 3.12% 11-15-28	2.72
United States Treasury Notes 3% 09-30-25	2.57
United States Treasury Notes 2.88% 04-30-25	2.32
United States Treasury Notes 2.75% 07-31-23	2.29
United States Treasury Notes 2.88% 08-15-28	2.25
United States Treasury Notes 2.38% 02-29-24	2.24
United States Treasury Notes 2.25% 01-31-24	2.23
United States Treasury Notes 0.12% 04-15-22	2.20
United States Treasury Notes 2.25% 11-15-25	2.14
United States Treasury Notes 2.75% 06-30-25	2.10

Total Number of Stock Holdings	0
Total Number of Bond Holdings	113
Annual Turnover Ratio %	231.00
Total Fund Assets (\$mil)	6,166.02

Morningstar Sectors as of 09-30-19

Sector	% Fund	% Category
Government	94.79	28.91
Corporate	1.02	0.88
Securitized	2.60	58.22
Municipal	0.00	1.89
Cash/Cash Equivalents	1.58	6.03
Other	0.00	4.07



Principal Risks as of 09-30-19
Loss of Money, Not FDIC Insured, Income, Interest Rate, Management

Vanguard Wellington™ Admiral™ VVWEX

Benchmark

Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™

★★★★★

Out of 643 Allocation-50% to 70% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 03-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

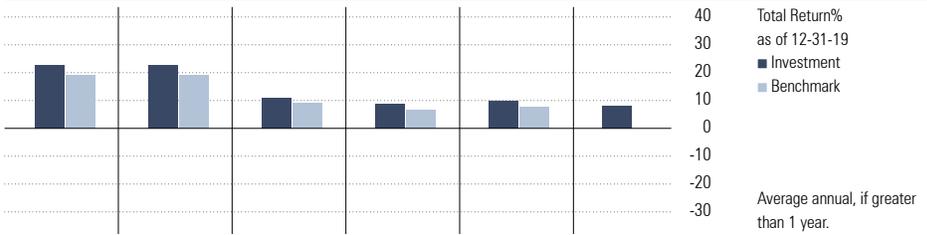
Benchmark Description: Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

Category Description: Allocation-50% to 70% Equity

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

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	22.61	22.61	10.81	8.65	9.99	7.95	Fund Return %
Standardized Return %	22.61	22.61	10.81	8.65	9.99	7.95	Load-Adj. Return %
							Benchmark Return %
			★★★★★	★★★★★	★★★★★	—	Category Average %
			643	570	420	—	Morningstar Rating™
							# of Funds in Category

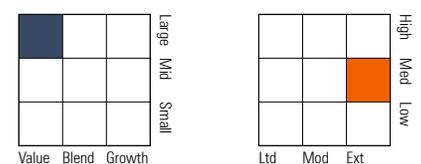
Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	22.61	22.61	10.81	8.65	9.99	7.95
Standardized Return %	22.61	22.61	10.81	8.65	9.99	7.95

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

Portfolio Analysis as of 09-30-19



Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



Top 10 Holdings as of 09-30-19

Company	% Assets
Microsoft Corp	3.24
Verizon Communications Inc	2.51
JPMorgan Chase & Co	2.39
Bank of America Corp	2.15
Alphabet Inc A	2.00
Comcast Corp Class A	1.78
Chubb Ltd	1.63
Chevron Corp	1.58
Medtronic PLC	1.26
Cmt Market Liquidity Rate	1.22
Total Number of Stock Holdings	91
Total Number of Bond Holdings	1047
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	112,554.91

Morningstar Sectors as of 09-30-19

Sector	% Fund	S&P 500 %
Cyclical	32.88	30.72
Basic Materials	1.63	2.30
Consumer Cyclical	5.80	9.57
Financial Services	22.66	15.92
Real Estate	2.79	2.93
Sensitive	40.51	44.06
Communication Services	7.53	10.39
Energy	6.85	4.35
Industrials	10.33	9.54
Technology	15.80	19.78
Defensive	26.61	25.23
Consumer Defensive	7.37	7.54
Healthcare	14.36	14.37
Utilities	4.88	3.32

Principal Risks as of 09-30-19

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

T. Rowe Price Capital Appreciation I TRAIX

Benchmark

Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™

★★★★★

Out of 643 Allocation~50% to 70% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 50% of its total assets in stocks and the remaining assets are generally invested in convertible securities, corporate and government debt (including mortgage- and asset-backed securities), and bank loans (which represent an interest in amounts owed by a borrower to a syndicate of lenders) in keeping with the fund's objective. It may also invest up to 25% of its total assets in foreign securities.

Fees and Expenses as of 05-01-19

Prospectus Net Expense Ratio	0.59%
Total Annual Operating Expense	0.60%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	04-30-20	0.01

Operations and Management

Initial Class Inception Date	06-30-86
Fund Inception Date	12-17-15
Portfolio Manager(s)	David R. Giroux, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

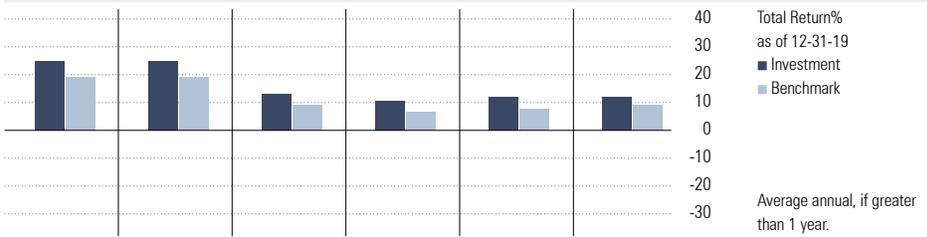
Benchmark Description: Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

Category Description: Allocation~50% to 70% Equity

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

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	24.70	24.70	13.21	10.63	11.89	11.97	Fund Return %
Load-Adj. Return %	24.70	24.70	13.21	10.63	11.89	11.97	Load-Adj. Return %
Benchmark Return %	19.03	19.03	9.13	6.75	7.72	9.00	Benchmark Return %
Category Average %	19.23	19.23	8.55	6.22	7.90	8.12	Category Average %
Morningstar Rating™	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	643	570	420	—	# of Funds in Category

Quarter End Returns as of 12-31-19

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.70	24.70	13.21	10.63	11.89	11.97
Standardized Return %	24.70	24.70	13.21	10.63	11.89	11.97

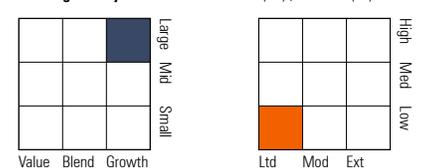
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 09-30-19

Composition as of 09-30-19



Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



Top 10 Holdings as of 09-30-19

Top 10 Holdings	% Assets
T. Rowe Price Gov. Reserve	14.74
Microsoft Corp	4.00
Danaher Corp	3.13
Fiserv Inc	3.12
General Electric Co	3.05
Marsh & McLennan Companies Inc	3.00
PerkinElmer Inc	2.94
Visa Inc Class A	2.80
Becton, Dickinson and Co	2.47
Alphabet Inc Class C	2.33
Total Number of Stock Holdings	38
Total Number of Bond Holdings	159
Annual Turnover Ratio %	65.20
Total Fund Assets (\$mil)	37,923.57

Morningstar Sectors as of 09-30-19

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	23.85	30.72
Basic Materials	0.46	2.30
Consumer Cyclical	7.02	9.57
Financial Services	15.41	15.92
Real Estate	0.96	2.93
Sensitive	41.83	44.06
Communication Services	0.00	10.39
Energy	0.41	4.35
Industrials	16.35	9.54
Technology	25.07	19.78
Defensive	34.33	25.23
Consumer Defensive	1.36	7.54
Healthcare	19.79	14.37
Utilities	13.18	3.32

Principal Risks as of 09-30-19

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Bank Loans, Convertible Securities, Equity Securities, High-Yield Securities, Options, Restricted/Illiquid Securities, Management

Vanguard Selected Value Inv VASVX

Benchmark
Russell Mid Cap Value TR USD

Overall Morningstar Rating™
★★★★
Out of 377 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 Average

Morningstar Risk Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation and income.

The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor believes are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Fees and Expenses as of 12-16-19

Prospectus Net Expense Ratio	0.33%
Total Annual Operating Expense	0.33%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-15-96
Portfolio Manager(s)	Richard Lawrence Greenberg, CFA Richard S. Pzena
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

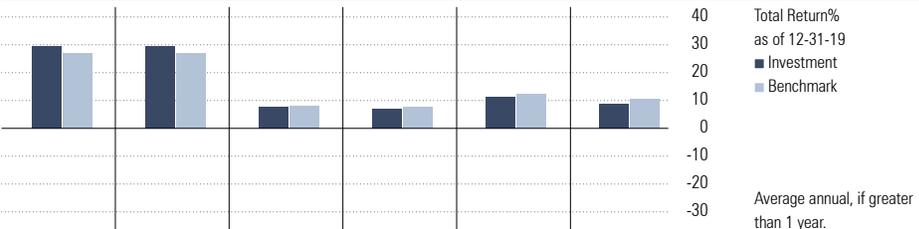
Benchmark Description: Russell Mid Cap Value TR USD

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

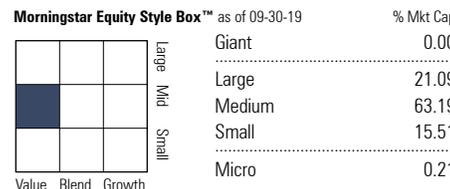


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	29.54	29.54	7.51	6.82	11.30	8.78	Fund Return %
Load-Adj. Return %	29.54	29.54	7.51	6.82	11.30	8.78	Load-Adj. Return %
Benchmark Return %	27.06	27.06	8.10	7.62	12.41	10.49	Benchmark Return %
Category Average %	25.18	25.18	7.33	6.90	10.86	9.32	Category Average %
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	377	342	233	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	29.54	29.54	7.51	6.82	11.30	8.78
Standardized Return %	29.54	29.54	7.51	6.82	11.30	8.78

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

Portfolio Analysis as of 09-30-19



Top 10 Holdings as of 09-30-19

	% Assets
Vanguard Market Liquidity Inv	5.47
AerCap Holdings NV	2.56
Axis Capital Holdings Ltd	2.50
Air France-KLM ADR	2.06
Edison International	1.79
JetBlue Airways Corp	1.77
Willis Towers Watson PLC	1.74
Dollar General Corp	1.71
Stanley Black & Decker Inc	1.69
Healthpeak Properties Inc	1.63
Total Number of Stock Holdings	117
Total Number of Bond Holdings	1
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	7,974.84

Morningstar Sectors as of 09-30-19

	% Fund	S&P 500 %
Cyclical	54.61	30.72
Basic Materials	8.37	2.30
Consumer Cyclical	15.80	9.57
Financial Services	24.53	15.92
Real Estate	5.91	2.93
Sensitive	34.58	44.06
Communication Services	0.00	10.39
Energy	5.74	4.35
Industrials	22.35	9.54
Technology	6.49	19.78
Defensive	10.81	25.23
Consumer Defensive	3.88	7.54
Healthcare	1.52	14.37
Utilities	5.41	3.32

Principal Risks as of 09-30-19

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

Vanguard Mid Cap Index Admiral VIMAX

Benchmark
Russell Mid Cap TR USD

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

Morningstar Return
High

Morningstar Risk
Below Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 04-26-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-12-01
Portfolio Manager(s)	Donald M. Butler, CFA Michael A. Johnson
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

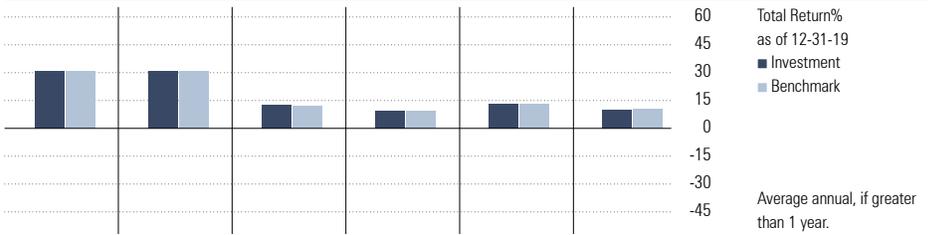
Benchmark Description: Russell Mid Cap TR USD

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

Category Description: Mid-Cap Blend

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

Performance

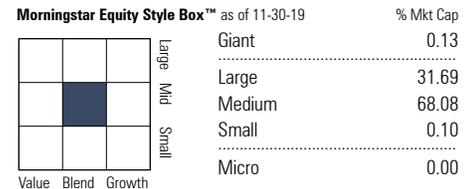


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	31.03	31.03	12.36	9.25	13.08	10.12	Fund Return %
Load-Adj. Return %	31.03	31.03	12.36	9.25	13.08	10.12	Load-Adj. Return %
Benchmark Return %	30.54	30.54	12.06	9.33	13.19	10.30	Benchmark Return %
Category Average %	26.21	26.21	9.15	7.15	11.09	8.28	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	361	292	220	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	31.03	31.03	12.36	9.25	13.08	10.12
Standardized Return %	31.03	31.03	12.36	9.25	13.08	10.12

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

Portfolio Analysis as of 11-30-19



Top 10 Holdings as of 11-30-19

Company	% Assets
Advanced Micro Devices Inc	0.97
Newmont Goldcorp Corp	0.72
Amphenol Corp Class A	0.70
ONEOK Inc	0.67
TransDigm Group Inc	0.65
WEC Energy Group Inc	0.64
IHS Markit Ltd	0.63
Motorola Solutions Inc	0.63
Cmt Market Liquidity Rate	0.61
Eversource Energy	0.61
Total Number of Stock Holdings	347
Total Number of Bond Holdings	17
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	82,553.71

Morningstar Sectors as of 11-30-19

Sector	% Fund	S&P 500 %
Cyclical	38.82	30.72
Basic Materials	4.29	2.30
Consumer Cyclical	12.55	9.57
Financial Services	12.53	15.92
Real Estate	9.45	2.93
Sensitive	39.19	44.06
Communication Services	5.36	10.39
Energy	3.98	4.35
Industrials	12.46	9.54
Technology	17.39	19.78
Defensive	21.99	25.23
Consumer Defensive	4.00	7.54
Healthcare	11.43	14.37
Utilities	6.56	3.32

Principal Risks as of 11-30-19

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Benchmark
Russell Mid Cap Value TR USD

Overall Morningstar Rating™
★★★★
Out of 377 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
Above Average

Morningstar Risk
Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

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

Fees and Expenses as of 04-26-19

Prospectus Net Expense Ratio	0.07%
Total Annual Operating Expense	0.07%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	08-17-06
Fund Inception Date	09-27-11
Portfolio Manager(s)	Donald M. Butler, CFA Michael A. Johnson
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

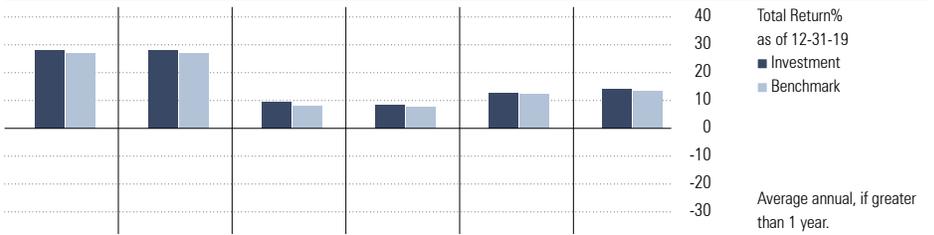
Benchmark Description: Russell Mid Cap Value TR USD

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

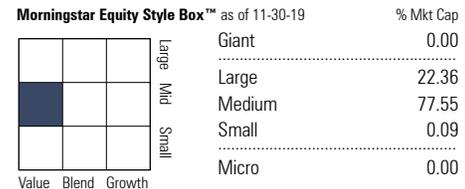


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	27.99	27.99	9.47	8.23	12.63	14.01	Fund Return %
Load-Adj. Return %	27.99	27.99	9.47	8.23	12.63	14.01	Load-Adj. Return %
Benchmark Return %	27.06	27.06	8.10	7.62	12.41	13.52	Benchmark Return %
Category Average %	25.18	25.18	7.33	6.90	10.86	12.04	Category Average %
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	377	342	233	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	27.99	27.99	9.47	8.23	12.63	14.01
Standardized Return %	27.99	27.99	9.47	8.23	12.63	14.01

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

Portfolio Analysis as of 11-30-19



Top 10 Holdings as of 11-30-19

	% Assets
Newmont Goldcorp Corp	1.44
WEC Energy Group Inc	1.28
Motorola Solutions Inc	1.27
Eversource Energy	1.23
FirstEnergy Corp	1.16
Willis Towers Watson PLC	1.16
Entergy Corp	1.06
DTE Energy Co	1.05
The Hartford Financial Services Group Inc	1.03
American Water Works Co Inc	1.00
Total Number of Stock Holdings	201
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	11,200.43

Morningstar Sectors as of 11-30-19

	% Fund	S&P 500 %
Cyclical	48.44	30.72
Basic Materials	6.10	2.30
Consumer Cyclical	15.82	9.57
Financial Services	19.53	15.92
Real Estate	6.99	2.93
Sensitive	27.47	44.06
Communication Services	5.18	10.39
Energy	3.09	4.35
Industrials	8.23	9.54
Technology	10.97	19.78
Defensive	24.07	25.23
Consumer Defensive	4.58	7.54
Healthcare	6.58	14.37
Utilities	12.91	3.32

Principal Risks as of 11-30-19

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

Vanguard Small Cap Index Adm VSMAX

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™
★★★★★

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

Morningstar Return
High

Morningstar Risk
Below Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 04-26-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

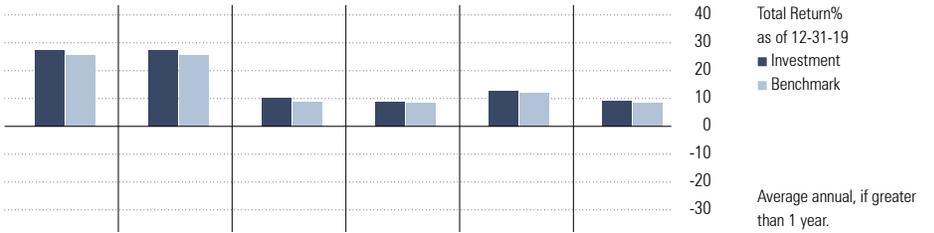
Benchmark Description: Russell 2000 TR USD

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

Category Description: Small Blend

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

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	27.37	27.37	10.32	8.88	12.81	9.21	Fund Return %
Load-Adj. Return %	27.37	27.37	10.32	8.88	12.81	9.21	Load-Adj. Return %
Benchmark Return %	25.52	25.52	8.59	8.23	11.83	8.22	Benchmark Return %
Category Average %	23.75	23.75	6.84	7.12	11.17	8.01	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	630	507	367	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	27.37	27.37	10.32	8.88	12.81	9.21
Standardized Return %	27.37	27.37	10.32	8.88	12.81	9.21

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

Portfolio Analysis as of 11-30-19



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

Style	% Mkt Cap
Giant	0.00
Large	0.47
Medium	58.77
Small	39.63
Micro	1.13

Value Blend Growth

Top 10 Holdings as of 11-30-19

Company	% Assets
Vanguard Market Liquidity Inv	2.50
Burlington Stores Inc	0.39
Zebra Technologies Corp	0.35
Leidos Holdings Inc	0.34
Atmos Energy Corp	0.33
Steris PLC	0.33
Equity Lifestyle Properties Inc	0.32
IDEX Corp	0.32
RingCentral Inc Class A	0.32
Teledyne Technologies Inc	0.32
Total Number of Stock Holdings	1373
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	69,322.92

Morningstar Sectors as of 11-30-19

Sector	% Fund	S&P 500 %
Cyclical	41.82	30.72
Basic Materials	3.99	2.30
Consumer Cyclical	11.58	9.57
Financial Services	14.26	15.92
Real Estate	11.99	2.93
Sensitive	39.07	44.06
Communication Services	2.96	10.39
Energy	2.38	4.35
Industrials	16.18	9.54
Technology	17.55	19.78
Defensive	19.12	25.23
Consumer Defensive	3.43	7.54
Healthcare	12.60	14.37
Utilities	3.09	3.32

Principal Risks as of 11-30-19

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

Buffalo Discovery BUFTX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 565 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund principally invests in equity securities, consisting of common stock, preferred stock, convertible securities, warrants and rights of companies whose securities may increase in value due to the development, advancement or commercial application of innovative strategies. In addition to the fund's investments in domestic securities, it may invest up to 20% of its net assets in sponsored or unsponsored ADRs and securities of foreign companies that are traded on U.S. stock exchanges.

Fees and Expenses as of 07-01-19

Prospectus Net Expense Ratio	1.02%
Total Annual Operating Expense	1.02%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	04-16-01
Portfolio Manager(s)	Clay Brethour, CFA Dave Carlsen, CFA Buffalo
Name of Issuer	Buffalo
Telephone	800-492-8332
Web Site	www.buffalofunds.com

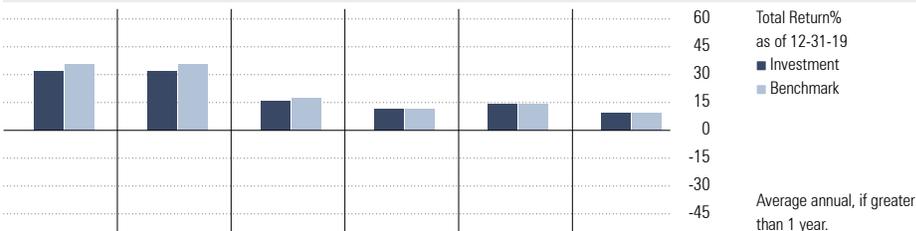
Benchmark Description: Russell Mid Cap Growth TR USD

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

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	31.63	31.63	15.56	11.47	14.30	9.52	Fund Return %
Load-Adj. Return %	31.63	31.63	15.56	11.47	14.30	9.52	Load-Adj. Return %
Benchmark Return %	35.47	35.47	17.36	11.60	14.24	9.27	Benchmark Return %
Category Average %	32.52	32.52	15.57	10.45	12.79	7.24	Category Average %
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	565	501	385	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	31.63	31.63	15.56	11.47	14.30	9.52
Standardized Return %	31.63	31.63	15.56	11.47	14.30	9.52

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

Portfolio Analysis as of 09-30-19



Morningstar Equity Style Box™ as of 09-30-19	% Mkt Cap
Giant	0.00
Large	35.34
Medium	63.28
Small	1.38
Micro	0.00

Top 10 Holdings as of 09-30-19	% Assets
Fidelity® Inv MM Fds Government I 12-31-31	6.95
The Cooper Companies Inc	1.69
Insulet Corp	1.65
MSCI Inc	1.65
Palo Alto Networks Inc	1.59
Nasdaq Inc	1.57
ServiceMaster Global Holdings Inc	1.57
AMETEK Inc	1.55
IDEXX Laboratories Inc	1.50
IHS Markit Ltd	1.50
Total Number of Stock Holdings	91
Total Number of Bond Holdings	0
Annual Turnover Ratio %	77.00
Total Fund Assets (\$mil)	1,803.82

Morningstar Sectors as of 09-30-19	% Fund	S&P 500 %
Cyclical	29.68	30.72
Basic Materials	3.91	2.30
Consumer Cyclical	14.85	9.57
Financial Services	7.09	15.92
Real Estate	3.83	2.93
Sensitive	49.54	44.06
Communication Services	0.00	10.39
Energy	0.00	4.35
Industrials	21.71	9.54
Technology	27.83	19.78
Defensive	20.77	25.23
Consumer Defensive	1.62	7.54
Healthcare	19.15	14.37
Utilities	0.00	3.32

Principal Risks as of 09-30-19

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Management, Small Cap, Mid-Cap, Large Cap, Technology Sector, Money Market Fund Ownership

American Beacon Small Cap Val Inst AVFIX

Benchmark

Russell 2000 Value TR USD

Overall Morningstar Rating™

★★★★

Out of 387 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

Above Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 02-28-19

Prospectus Net Expense Ratio	0.81%
Total Annual Operating Expense	0.81%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

Benchmark Description: Russell 2000 Value TR USD

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

Category Description: Small Value

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

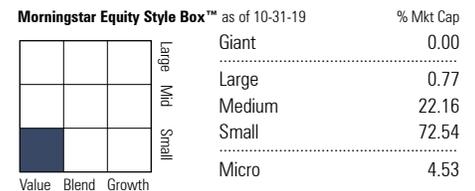
Performance



Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	23.51	23.51	4.23	6.39	10.93	10.05
Standardized Return %	23.51	23.51	4.23	6.39	10.93	10.05

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

Portfolio Analysis as of 10-31-19



Top 10 Holdings as of 10-31-19

Company	% Assets
Future on Russell 2000 Dec19 12-20-19	3.57
State Street Instl US Govt MMkt Svc 01-01-50	3.44
Diodes Inc	1.41
Brooks Automation Inc	1.11
Portland General Electric Co	1.11
Vishay Intertechnology Inc	1.02
Enstar Group Ltd	0.98
Seritage Growth Properties Class A	0.97
MGIC Investment Corp	0.85
Simpson Manufacturing Co Inc	0.80
Total Number of Stock Holdings	530
Total Number of Bond Holdings	1
Annual Turnover Ratio %	69.00
Total Fund Assets (\$mil)	6,561.28

Morningstar Sectors as of 10-31-19

Sector	% Fund	S&P 500 %
Cyclical	49.80	30.72
Basic Materials	3.65	2.30
Consumer Cyclical	13.77	9.57
Financial Services	26.80	15.92
Real Estate	5.58	2.93
Sensitive	42.31	44.06
Communication Services	2.58	10.39
Energy	4.25	4.35
Industrials	21.59	9.54
Technology	13.89	19.78
Defensive	7.90	25.23
Consumer Defensive	2.12	7.54
Healthcare	3.07	14.37
Utilities	2.71	3.32

Principal Risks as of 10-31-19

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

Franklin Growth R6 FIFRX

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★

Out of 1218 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund invests substantially in the equity securities of companies that are leaders in their industries. Although it normally invests substantially in the equity securities (principally common stocks) of U.S.-based large and medium market capitalization companies, the fund may invest in companies in new and emerging industries where growth is expected to be above average and may invest up to 25% of its assets in smaller companies.

Fees and Expenses as of 02-01-19

Prospectus Net Expense Ratio	0.48%
Total Annual Operating Expense	0.48%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Initial Class Inception Date	04-01-48
Fund Inception Date	05-01-13
Portfolio Manager(s)	Serena Perin Vinton, CFA Robert Rendler, CFA
Name of Issuer	Franklin Templeton Investments
Telephone	800-342-5236
Web Site	www.franklintempleton.com

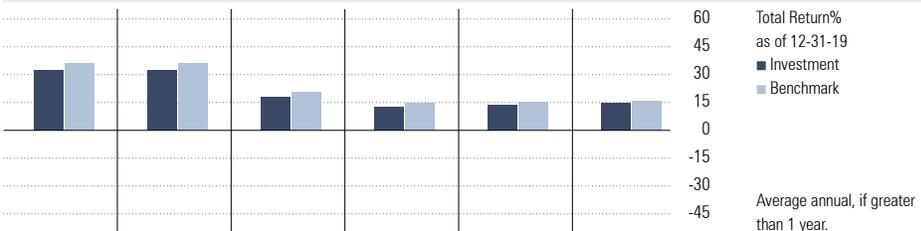
Benchmark Description: Russell 1000 Growth TR USD

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

Category Description: Large Growth

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

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	32.66	32.66	17.87	12.78	13.63	14.99	Fund Return %
Load-Adj. Return %	32.66	32.66	17.87	12.78	13.63	14.99	Load-Adj. Return %
Benchmark Return %	36.39	36.39	20.49	14.63	15.22	16.02	Benchmark Return %
Category Average %	31.90	31.90	18.09	12.10	13.40	13.88	Category Average %
Morningstar Rating™	—	—	★★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1218	1086	811	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	32.66	32.66	17.87	12.78	13.63	14.99
Standardized Return %	32.66	32.66	17.87	12.78	13.63	14.99

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 11-30-19

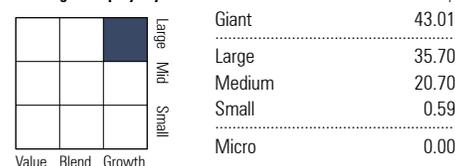
Composition as of 11-30-19



Top 10 Holdings as of 11-30-19

Company	% Assets
Apple Inc	4.84
Amazon.com Inc	3.71
Microsoft Corp	3.03
Mastercard Inc A	2.41
Boeing Co	2.37
Northrop Grumman Corp	2.28
Union Pacific Corp	2.10
Mettler-Toledo International Inc	1.80
Franklin IFT Money Market	1.71
ServiceNow Inc	1.67
Total Number of Stock Holdings	129
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.91
Total Fund Assets (\$mil)	16,812.51

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



Morningstar Sectors as of 11-30-19

Sector	% Fund	S&P 500 %
Cyclical	20.57	30.72
Basic Materials	4.95	2.30
Consumer Cyclical	6.21	9.57
Financial Services	7.81	15.92
Real Estate	1.60	2.93
Sensitive	54.44	44.06
Communication Services	6.61	10.39
Energy	0.59	4.35
Industrials	24.70	9.54
Technology	22.54	19.78
Defensive	24.99	25.23
Consumer Defensive	3.81	7.54
Healthcare	19.97	14.37
Utilities	1.21	3.32

Principal Risks as of 11-30-19

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Portfolio Diversification, Small Cap, Mid-Cap

T. Rowe Price Value I TRPIX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★★★

Out of 1091 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

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued; income is a secondary objective.

In taking a value approach to investment selection, at least 65% of the fund's total assets will normally be invested in common stocks that the portfolio manager regards as undervalued. The fund may purchase stocks issued by companies of any size, but typically focuses its investments on large-cap stocks.

Fees and Expenses as of 05-01-19

Prospectus Net Expense Ratio	0.63%
Total Annual Operating Expense	0.64%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	04-30-20	0.01

Operations and Management

Initial Class Inception Date	09-30-94
Fund Inception Date	08-28-15
Portfolio Manager(s)	Mark S. Finn, CPA
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

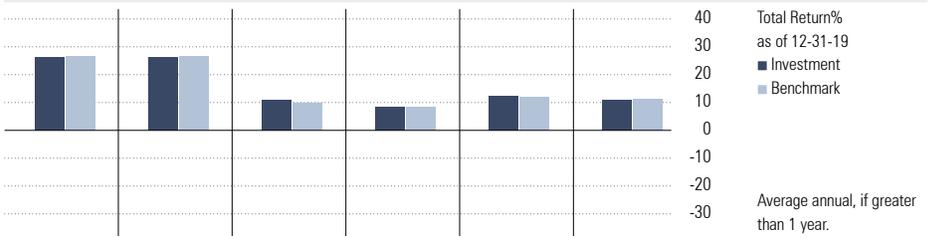
Benchmark Description: Russell 1000 Value TR USD

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	
Fund Return %	26.38	26.38	10.94	8.33	12.17	10.86	Fund Return %
Load-Adj. Return %	26.38	26.38	10.94	8.33	12.17	10.86	Load-Adj. Return %
Benchmark Return %	26.54	26.54	9.68	8.29	11.80	11.08	Benchmark Return %
Category Average %	25.04	25.04	9.97	7.99	10.90	10.27	Category Average %
Morningstar Rating™	—	—	★★★★	★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1091	945	690	—	# of Funds in Category

Quarter End Returns as of 12-31-19

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	26.38	26.38	10.94	8.33	12.17	10.86
Standardized Return %	26.38	26.38	10.94	8.33	12.17	10.86

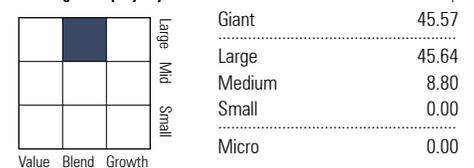
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 09-30-19

Composition as of 09-30-19



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



Top 10 Holdings as of 09-30-19

Company	% Assets
Microsoft Corp	4.74
American International Group Inc	4.06
NextEra Energy Inc	3.91
Tyson Foods Inc Class A	3.83
Wells Fargo & Co	3.17
Boeing Co	3.06
Danaher Corp	2.74
Sempra Energy	2.35
General Electric Co	2.31
Prologis Inc	2.31

Total Number of Stock Holdings	95
Total Number of Bond Holdings	2
Annual Turnover Ratio %	146.30
Total Fund Assets (\$mil)	25,927.57

Morningstar Sectors as of 09-30-19

Sector	% Fund	S&P 500 %
Cyclical	30.80	30.72
Basic Materials	2.62	2.30
Consumer Cyclical	3.43	9.57
Financial Services	18.93	15.92
Real Estate	5.82	2.93
Sensitive	33.80	44.06
Communication Services	1.00	10.39
Energy	4.21	4.35
Industrials	12.17	9.54
Technology	16.42	19.78
Defensive	35.39	25.23
Consumer Defensive	8.47	7.54
Healthcare	13.58	14.37
Utilities	13.34	3.32

Principal Risks as of 09-30-19

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, High Portfolio Turnover, Equity Securities, Management

Vanguard Total Stock Mkt Idx Adm VTSAX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

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

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

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)	Gerard C. O'Reilly Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

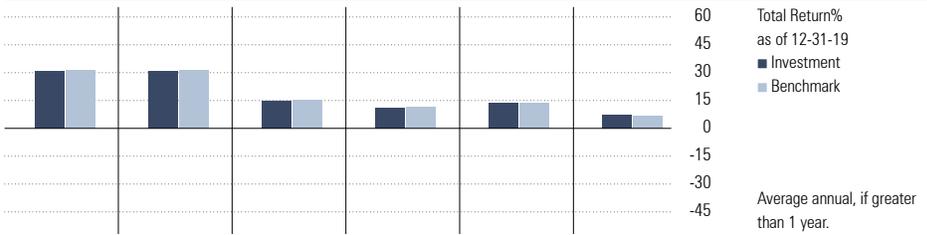
Benchmark Description: Russell 1000 TR USD

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

Category Description: Large Blend

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

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	30.81	30.81	14.55	11.19	13.42	7.17	Fund Return %
Load-Adj. Return %	30.81	30.81	14.55	11.19	13.42	7.17	Load-Adj. Return %
Benchmark Return %	31.43	31.43	15.05	11.48	13.54	6.91	Benchmark Return %
Category Average %	28.78	28.78	13.26	9.78	12.03	5.52	Category Average %
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1203	1058	808	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	30.81	30.81	14.55	11.19	13.42	7.17
Standardized Return %	30.81	30.81	14.55	11.19	13.42	7.17

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

Portfolio Analysis as of 11-30-19

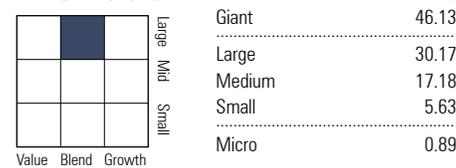
Composition as of 11-30-19



Top 10 Holdings as of 11-30-19

Company	% Assets
Microsoft Corp	3.70
Apple Inc	3.48
Amazon.com Inc	2.42
Facebook Inc A	1.55
Berkshire Hathaway Inc B	1.34
JPMorgan Chase & Co	1.27
Alphabet Inc A	1.25
Alphabet Inc Class C	1.23
Johnson & Johnson	1.16
Visa Inc Class A	1.02
Total Number of Stock Holdings	3587
Total Number of Bond Holdings	1
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	759,548.74

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



Morningstar Sectors as of 11-30-19

Sector	% Fund	S&P 500 %
Cyclical	32.57	30.72
Basic Materials	2.47	2.30
Consumer Cyclical	9.86	9.57
Financial Services	15.84	15.92
Real Estate	4.40	2.93
Sensitive	43.00	44.06
Communication Services	9.53	10.39
Energy	3.91	4.35
Industrials	10.48	9.54
Technology	19.08	19.78
Defensive	24.43	25.23
Consumer Defensive	6.91	7.54
Healthcare	14.32	14.37
Utilities	3.20	3.32

Principal Risks as of 11-30-19

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Market Trading, Sampling

Vanguard 500 Index Admiral VFIAX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™

★★★★★

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

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 04-26-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

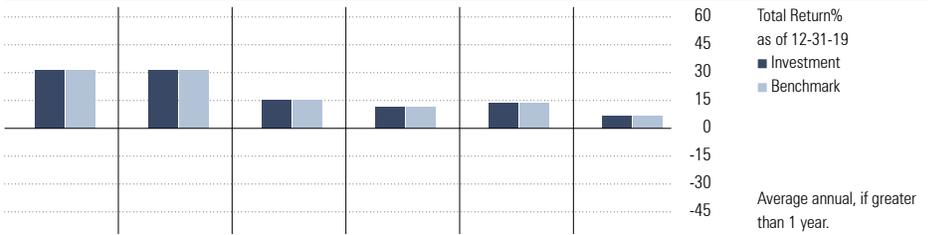
Benchmark Description: Russell 1000 TR USD

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

Category Description: Large Blend

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

Performance



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

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

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

Portfolio Analysis as of 11-30-19

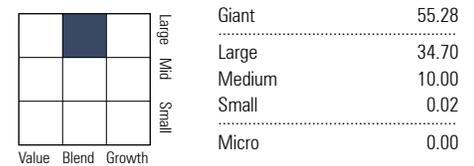
Composition as of 11-30-19



Top 10 Holdings as of 11-30-19

Company	% Assets
Microsoft Corp	4.40
Apple Inc	4.32
Amazon.com Inc	2.85
Facebook Inc A	1.85
Berkshire Hathaway Inc B	1.60
JPMorgan Chase & Co	1.59
Alphabet Inc Class C	1.51
Alphabet Inc A	1.48
Johnson & Johnson	1.38
Visa Inc Class A	1.21
Total Number of Stock Holdings	512
Total Number of Bond Holdings	9
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	405,577.34

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



Morningstar Sectors as of 11-30-19

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

Principal Risks as of 11-30-19

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

Parnassus Core Equity Institutional PRILX

Benchmark
Russell 1000 TR USD

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

Morningstar Return
Above Average

Morningstar Risk
Low

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 05-01-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	08-31-92
Fund Inception Date	04-28-06
Portfolio Manager(s)	Todd C. Ahlsten Benjamin E. Allen
Name of Issuer	Parnassus
Telephone	800-999-3505
Web Site	www.parnassus.com

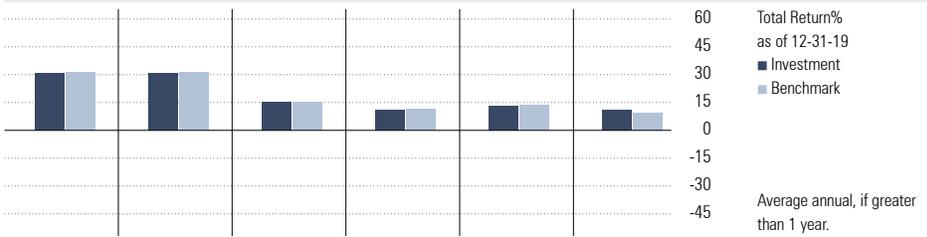
Benchmark Description: Russell 1000 TR USD

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

Category Description: Large Blend

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

Performance

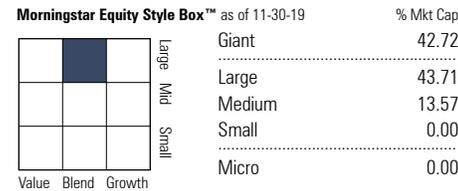


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	30.96	30.96	15.24	11.03	12.97	10.96	Fund Return %
Load-Adj. Return %	30.96	30.96	15.24	11.03	12.97	10.96	Load-Adj. Return %
Benchmark Return %	31.43	31.43	15.05	11.48	13.54	9.11	Benchmark Return %
Category Average %	28.78	28.78	13.26	9.78	12.03	7.52	Category Average %
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1203	1058	808	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	30.96	30.96	15.24	11.03	12.97	10.96
Standardized Return %	30.96	30.96	15.24	11.03	12.97	10.96

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

Portfolio Analysis as of 11-30-19



Top 10 Holdings as of 11-30-19

Company	% Assets
Microsoft Corp	6.14
The Walt Disney Co	5.21
Danaher Corp	3.46
Costco Wholesale Corp	3.34
American Express Co	3.26
FedEx Corp	3.14
Linde PLC	3.14
Clorox Co	3.11
Bank of America Corp	3.04
CVS Health Corp	2.93
Total Number of Stock Holdings	39
Total Number of Bond Holdings	0
Annual Turnover Ratio %	31.43
Total Fund Assets (\$mil)	18,659.09

Morningstar Sectors as of 11-30-19

Sector	% Fund	S&P 500 %
Cyclical	27.59	30.72
Basic Materials	5.86	2.30
Consumer Cyclical	3.65	9.57
Financial Services	13.63	15.92
Real Estate	4.45	2.93
Sensitive	45.58	44.06
Communication Services	10.10	10.39
Energy	0.00	4.35
Industrials	14.55	9.54
Technology	20.93	19.78
Defensive	26.82	25.23
Consumer Defensive	14.80	7.54
Healthcare	12.02	14.37
Utilities	0.00	3.32

Principal Risks as of 11-30-19

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

Parnassus Endeavor Institutional PFPWX

Benchmark
Russell 1000 TR USD

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

Morningstar Return
Below Average

Morningstar Risk
High

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in companies believed by the fund's investment adviser to provide good workplaces for their employees. Companies with good workplaces usually are able to recruit and retain better employees, and perform at a higher level than competitors in terms of innovation, productivity, customer loyalty and profitability. These companies must, in the adviser's opinion, be undervalued, but they must also have good prospects for long-term capital appreciation over the course of the expected holding period.

Fees and Expenses as of 05-01-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	04-29-05
Fund Inception Date	04-30-15
Portfolio Manager(s)	Jerome L. Dodson Billy J. Hwan, CFA
Name of Issuer	Parnassus
Telephone	800-999-3505
Web Site	www.parnassus.com

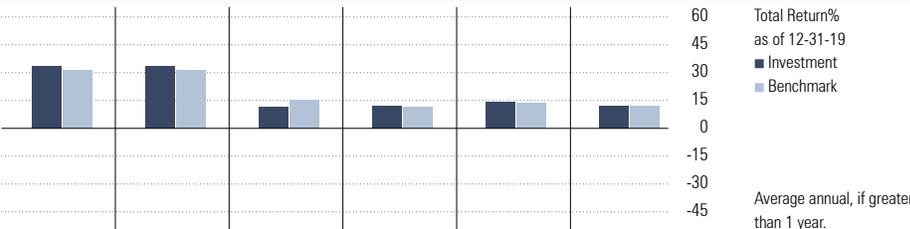
Benchmark Description: Russell 1000 TR USD

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

Category Description: Large Blend

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

Performance

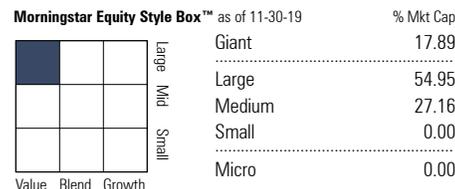


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	33.57	33.57	11.62	11.83	13.94	11.87	Fund Return %
Load-Adj. Return %	33.57	33.57	11.62	11.83	13.94	11.87	Load-Adj. Return %
Benchmark Return %	31.43	31.43	15.05	11.48	13.54	11.79	Benchmark Return %
Category Average %	28.78	28.78	13.26	9.78	12.03	9.83	Category Average %
Morningstar Rating™	—	—	★	★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1203	1058	808	—	# of Funds in Category

Quarter End Returns as of 12-31-19		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	Standardized Return %	33.57	33.57	11.62	11.83	13.94	11.87
Fund Return %	Standardized Return %	33.57	33.57	11.62	11.83	13.94	11.87

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

Portfolio Analysis as of 11-30-19



Top 10 Holdings as of 11-30-19

Company	% Assets
Applied Materials Inc	8.05
Micron Technology Inc	7.98
Charles Schwab Corp	6.43
Lam Research Corp	6.30
NVIDIA Corp	4.92
Cisco Systems Inc	4.58
Gap Inc	4.49
Gilead Sciences Inc	4.24
Perrigo Co PLC	4.06
Hanesbrands Inc	4.03
Total Number of Stock Holdings	29
Total Number of Bond Holdings	0
Annual Turnover Ratio %	70.96
Total Fund Assets (\$mil)	3,845.42

Morningstar Sectors as of 11-30-19

Sector	% Fund	S&P 500 %
Cyclical	25.64	30.72
Basic Materials	0.00	2.30
Consumer Cyclical	9.77	9.57
Financial Services	15.87	15.92
Real Estate	0.00	2.93
Sensitive	58.34	44.06
Communication Services	1.96	10.39
Energy	0.00	4.35
Industrials	10.17	9.54
Technology	46.21	19.78
Defensive	16.02	25.23
Consumer Defensive	0.00	7.54
Healthcare	16.02	14.37
Utilities	0.00	3.32

Principal Risks as of 11-30-19

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

Hartford International Opportunities Y HAOYX

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

★★★

Out of 628 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 long-term growth of capital.

The fund normally invests at least 65% of its net assets in equity securities, including non-dollar securities, of foreign issuers. It may invest in companies domiciled in emerging markets as a percentage of its net assets up to the greater of: (a) 25% or (b) the weight of emerging markets in the MSCI All Country World (ACWI) ex USA Index plus 10%.

Fees and Expenses as of 08-08-19

Prospectus Net Expense Ratio	0.76%
Total Annual Operating Expense	0.81%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
Management Fee	Contractual 02-29-20	0.05

Operations and Management

Fund Inception Date	07-22-96
Portfolio Manager(s)	Nicolas M. Choumenkovitch, CFA Tara Connolly Stilwell, CFA
Name of Issuer	Hartford Mutual Funds
Telephone	888-843-7824
Web Site	www.hartfordfunds.com

Benchmark Description: MSCI ACWI Ex USA NR USD

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

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance



Quarter End Returns as of 12-31-19

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	26.17	26.17	8.56	5.62	6.15	5.81
Standardized Return %	26.17	26.17	8.56	5.62	6.15	5.81

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

Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



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

Style	% Mkt Cap
Giant	56.55
Large	33.79
Medium	9.66
Small	0.00
Micro	0.00

Top 10 Holdings as of 11-30-19

Company	% Assets
Alibaba Group Holding Ltd ADR	2.95
Nestle SA	2.77
Tencent Holdings Ltd	2.76
Total SA	2.66
AXA SA	2.27
Canadian National Railway Co	2.14
Novartis AG	2.12
Banco Santander SA	2.00
Airbus SE	1.99
Samsung Electronics Co Ltd	1.86
Total Number of Stock Holdings	108
Total Number of Bond Holdings	0
Annual Turnover Ratio %	76.00
Total Fund Assets (\$mil)	3,829.54

Morningstar World Regions as of 11-30-19

Region	% Fund	S&P 500
Americas	10.80	99.05
North America	7.08	99.05
Latin America	3.72	0.00
Greater Europe	52.82	0.90
United Kingdom	11.63	0.55
Europe Developed	40.15	0.32
Europe Emerging	0.70	0.03
Africa/Middle East	0.34	0.00
Greater Asia	36.37	0.05
Japan	14.42	0.00
Australasia	0.00	0.00
Asia Developed	5.22	0.05
Asia Emerging	16.73	0.00

Principal Risks as of 11-30-19

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

American Funds Europacific Growth R6 RERGX

Benchmark

MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™

★★★

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

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

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

Fees and Expenses as of 06-01-19

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

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

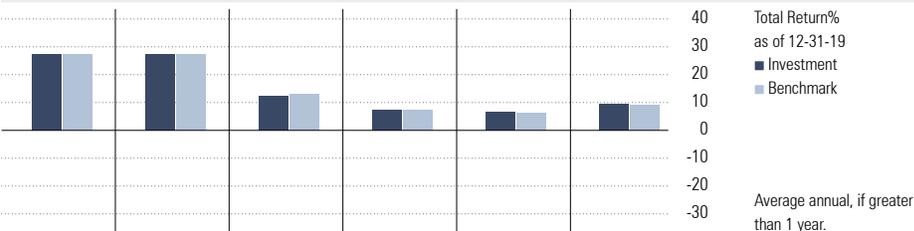
Benchmark Description: MSCI ACWI Ex USA Growth NR USD

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

Category Description: Foreign Large Growth

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

Performance



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

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

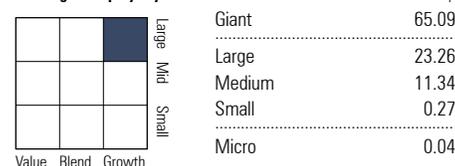
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 09-30-19

Composition as of 09-30-19



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



Top 10 Holdings as of 09-30-19

Holder	% Assets
Airbus SE	2.61
AIA Group Ltd	2.56
Nintendo Co Ltd	2.41
Reliance Industries Ltd	2.38
HDFC Bank Ltd	2.32
Alibaba Group Holding Ltd ADR	2.12
ASML Holding NV	1.95
Samsung Electronics Co Ltd	1.61
Daiichi Sankyo Co Ltd	1.56
Kotak Mahindra Bank Ltd	1.39
Total Number of Stock Holdings	305
Total Number of Bond Holdings	10
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	171,878.25

Morningstar World Regions as of 09-30-19

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

Principal Risks as of 09-30-19

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

American Funds New Perspective R6 RNPGX

Benchmark

MSCI ACWI Large Cap NR USD

Overall Morningstar Rating™

★★★★★

Out of 722 World Large Stock funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital; future income is a secondary objective.

The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Fees and Expenses as of 12-01-19

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

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Initial Class Inception Date	03-13-73
Fund Inception Date	05-01-09
Portfolio Manager(s)	Robert W. Lovelace, CFA Jonathan Knowles
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

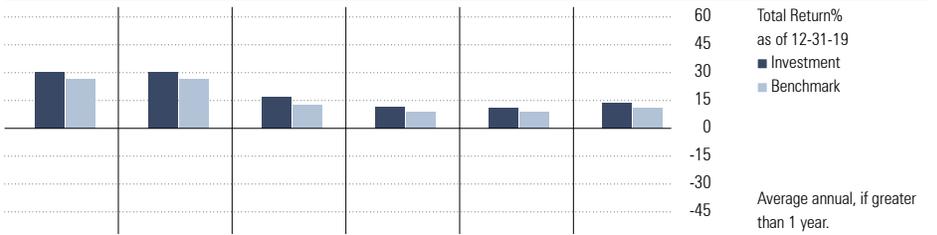
Benchmark Description: MSCI ACWI Large Cap NR USD

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

Category Description: World Large Stock

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

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	30.48	30.48	16.79	11.45	11.15	13.57	Fund Return %
Standardized Return %	30.48	30.48	16.79	11.45	11.15	13.57	Load-Adj. Return %
							Benchmark Return %
							Category Average %
			★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
			722	605	362	—	# of Funds in Category

Quarter End Returns as of 12-31-19

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	30.48	30.48	16.79	11.45	11.15	13.57
Standardized Return %	30.48	30.48	16.79	11.45	11.15	13.57

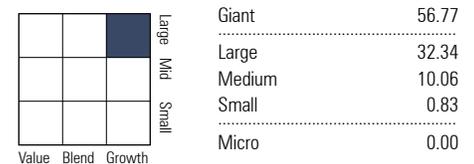
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 09-30-19

Composition as of 09-30-19



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



Top 10 Holdings as of 09-30-19

Holder	% Assets
Capital Group Central Cash Fund	5.31
Amazon.com Inc	3.45
Facebook Inc A	2.72
Microsoft Corp	2.64
Mastercard Inc A	2.04
Taiwan Semiconductor Manufacturing Co Ltd	2.01
JPMorgan Chase & Co	1.70
Broadcom Inc	1.63
Visa Inc Class A	1.53
CME Group Inc Class A	1.52
Total Number of Stock Holdings	294
Total Number of Bond Holdings	1
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	97,434.13

Morningstar World Regions as of 09-30-19

Region	% Fund	S&P 500
Americas	57.63	99.05
North America	55.82	99.05
Latin America	1.81	0.00
Greater Europe	28.65	0.90
United Kingdom	5.42	0.55
Europe Developed	21.83	0.32
Europe Emerging	0.43	0.03
Africa/Middle East	0.98	0.00
Greater Asia	13.72	0.05
Japan	5.75	0.00
Australasia	0.16	0.00
Asia Developed	5.92	0.05
Asia Emerging	1.89	0.00

Principal Risks as of 09-30-19

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

Vanguard Real Estate Index Admiral VGSLX

Benchmark
S&P United States REIT TR USD

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

Morningstar Return
Above Average

Morningstar Risk
Above Average

Investment Objective & Strategy

From investment's prospectus

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

The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Fees and Expenses as of 05-30-19

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	11-12-01
Portfolio Manager(s)	Gerard C. O'Reilly Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

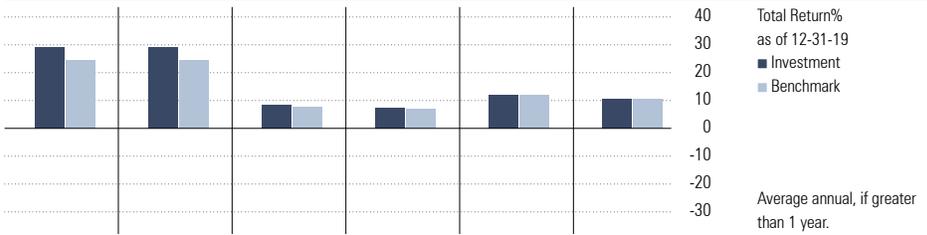
Benchmark Description: S&P United States REIT TR USD

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

Category Description: Real Estate

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

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	28.94	28.94	8.37	7.17	11.97	10.65	Fund Return %
Load-Adj. Return %	28.94	28.94	8.37	7.17	11.97	10.65	Load-Adj. Return %
Benchmark Return %	24.45	24.45	7.70	6.80	11.79	10.48	Benchmark Return %
Category Average %	27.28	27.28	8.38	6.81	11.30	10.23	Category Average %
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	221	197	136	—	# of Funds in Category

Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	28.94	28.94	8.37	7.17	11.97	10.65
Standardized Return %	28.94	28.94	8.37	7.17	11.97	10.65

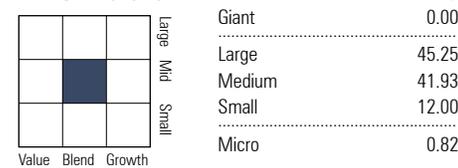
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 11-30-19

Composition as of 11-30-19



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



Top 10 Holdings as of 11-30-19

Holder	% Assets
Vanguard Real Estate II Index	10.96
American Tower Corp	6.60
Prologis Inc	4.03
Crown Castle International Corp	3.87
Equinix Inc	3.35
Simon Property Group Inc	3.24
Welltower Inc	2.39
Public Storage	2.31
Equity Residential	2.20
AvalonBay Communities Inc	2.09
Total Number of Stock Holdings	185
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	33,045.68

Morningstar Sectors as of 11-30-19

Sector	% Fund	S&P 500 %
Cyclical	99.97	30.72
Basic Materials	0.00	2.30
Consumer Cyclical	0.00	9.57
Financial Services	0.01	15.92
Real Estate	99.96	2.93
Sensitive	0.03	44.06
Communication Services	0.00	10.39
Energy	0.00	4.35
Industrials	0.03	9.54
Technology	0.00	19.78
Defensive	0.00	25.23
Consumer Defensive	0.00	7.54
Healthcare	0.00	14.37
Utilities	0.00	3.32

Principal Risks as of 11-30-19

Loss of Money, Not FDIC Insured, Nondiversification, Interest Rate, Market/Market Volatility, Equity Securities, Management, Real Estate/REIT Sector

Vanguard Target Retirement Income Inv VTINX

Benchmark

Morningstar Lifetime Mod Incm TR USD

Overall Morningstar Rating™

★★★★

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

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

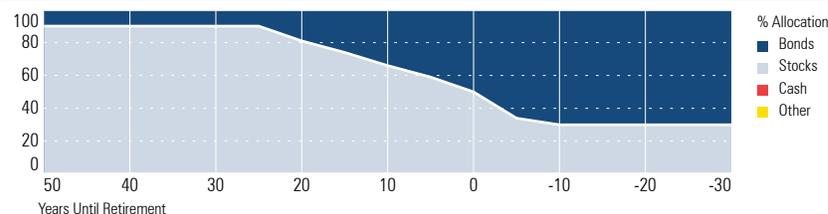
Benchmark Description: Morningstar Lifetime Mod Incm TR USD

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

Category Description: Target-Date Retirement

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

Allocation of Assets



Performance

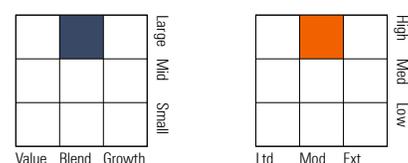
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	13.16	13.16	6.36	4.80	5.82	5.37
Benchmark Return %	13.27	13.27	6.34	4.70	5.68	—
Category Average %	12.85	12.85	5.89	4.28	5.13	4.63
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	157	131	88	—
Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	13.16	13.16	6.36	4.80	5.82	5.37
Standardized Return %	13.16	13.16	6.36	4.80	5.82	5.37

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

Portfolio Analysis as of 11-30-19



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



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Bond Market II Idx Inv	37.23
Vanguard Total Stock Mkt Idx Inv	18.24
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.60
Vanguard Total Intl Bd Idx Investor	15.75
Vanguard Total Intl Stock Index Inv	12.13
Cmt Market Liquidity Rate	0.03
Total Number of Holdings	6
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	17,261.01

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

Principal Risks as of 11-30-19

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

Vanguard Target Retirement 2015 Inv VTXVX

Benchmark

Morningstar Lifetime Mod 2015 TR USD

Overall Morningstar Rating™

★★★★

Out of 99 Target-Date 2015 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-28-19

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

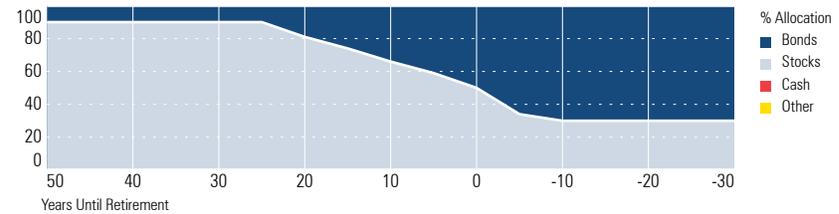
Benchmark Description: Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2015

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

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	14.81	14.81	7.50	5.59	7.25	6.25
Benchmark Return %	16.29	16.29	7.71	5.63	7.11	—
Category Average %	15.45	15.45	7.33	5.39	6.83	5.27
Morningstar Rating™	—	—	★★★	★★★	★★★★	—
# of Funds in Category	—	—	99	73	47	—

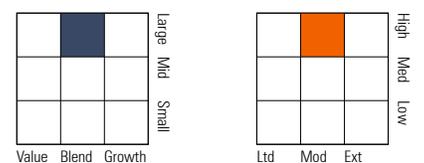
Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	14.81	14.81	7.50	5.59	7.25	6.25
Standardized Return %	14.81	14.81	7.50	5.59	7.25	6.25

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 11-30-19



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



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Bond Market II Idx Inv	34.37
Vanguard Total Stock Mkt Idx Inv	22.50
Vanguard Total Intl Stock Index Inv	14.95
Vanguard Total Intl Bd Idx Investor	14.77
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	13.37
Cmt Market Liquidity Rate	0.05
Total Number of Holdings	6
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	15,836.19

Morningstar Sectors as of 11-30-19	% Fund	S&P 500 %
Cyclical	36.52	30.72
Basic Materials	4.47	2.30
Consumer Cyclical	10.22	9.57
Financial Services	17.58	15.92
Real Estate	4.25	2.93
Sensitive	40.25	44.06
Communication Services	8.56	10.39
Energy	4.91	4.35
Industrials	11.61	9.54
Technology	15.17	19.78
Defensive	23.23	25.23
Consumer Defensive	7.81	7.54
Healthcare	12.17	14.37
Utilities	3.25	3.32

Principal Risks as of 11-30-19

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

Vanguard Target Retirement 2025 Inv VTTVX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™

★★★★★

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

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

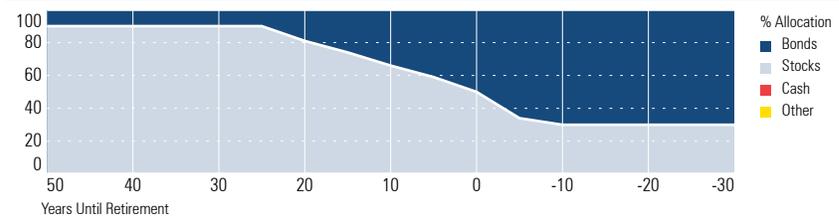
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable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

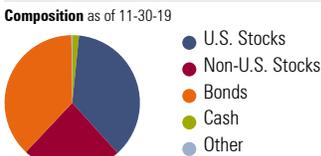


Performance

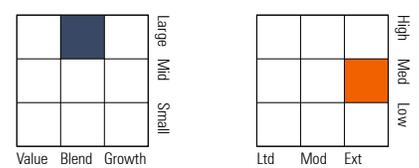
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	19.63	19.63	9.57	6.99	8.59	6.98
Benchmark Return %	19.36	19.36	9.14	6.66	8.36	—
Category Average %	18.25	18.25	8.64	6.17	7.70	6.18
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	196	157	83	—
Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	19.63	19.63	9.57	6.99	8.59	6.98
Standardized Return %	19.63	19.63	9.57	6.99	8.59	6.98

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

Portfolio Analysis as of 11-30-19



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



Top 10 Holdings as of 11-30-19

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	37.02
Vanguard Total Bond Market II Idx Inv	27.38
Vanguard Total Intl Stock Index Inv	24.17
Vanguard Total Intl Bd Idx Investor	11.41
Cmt Market Liquidity Rate	0.03
Total Number of Holdings	5
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	46,628.48

Morningstar Sectors as of 11-30-19

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

Principal Risks as of 11-30-19

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

Vanguard Target Retirement 2035 Inv VTTHX

Benchmark

Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™

★★★★

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

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

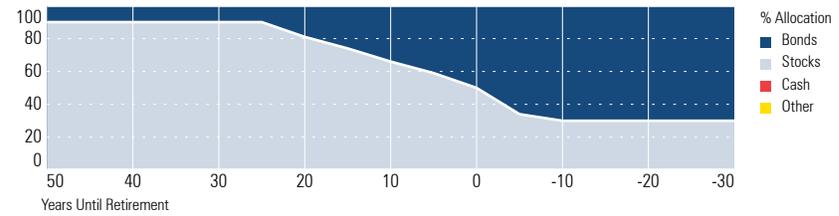
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable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

Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date.

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

Allocation of Assets



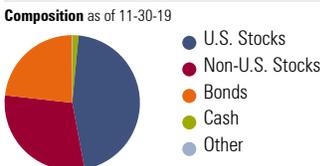
Performance

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

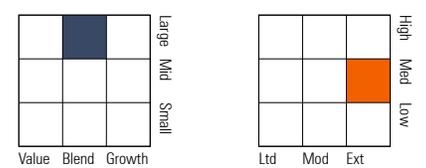
Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	22.44	22.44	10.86	7.81	9.54	7.63
Standardized Return %	22.44	22.44	10.86	7.81	9.54	7.63

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

Portfolio Analysis as of 11-30-19



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



Top 10 Holdings as of 11-30-19

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	45.92
Vanguard Total Intl Stock Index Inv	30.32
Vanguard Total Bond Market II Idx Inv	16.77
Vanguard Total Intl Bd Idx Investor	6.93
Cmt Market Liquidity Rate	0.05
Total Number of Holdings	5
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	39,751.52

Morningstar Sectors as of 11-30-19

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

Principal Risks as of 11-30-19

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

Vanguard Target Retirement 2045 Inv VTIVX

Benchmark

Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™

★★★★

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

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

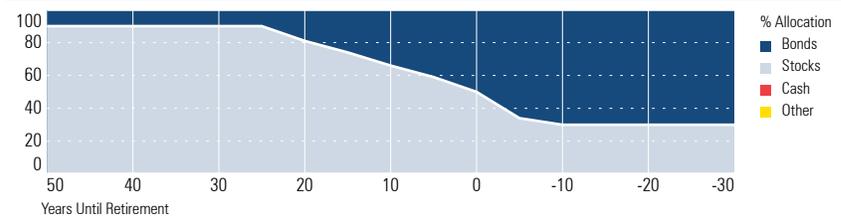
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable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

Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date.

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

Allocation of Assets



Performance

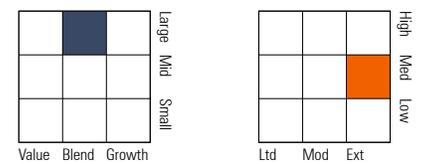
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	24.94	24.94	11.80	8.41	9.98	8.10
Benchmark Return %	24.97	24.97	11.42	8.26	9.69	—
Category Average %	24.35	24.35	11.17	7.83	9.20	7.45
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	193	154	79	—
Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.94	24.94	11.80	8.41	9.98	8.10
Standardized Return %	24.94	24.94	11.80	8.41	9.98	8.10

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

Portfolio Analysis as of 11-30-19



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



Top 10 Holdings as of 11-30-19	% Assets
Vanguard Total Stock Mkt Idx Inv	54.33
Vanguard Total Intl Stock Index Inv	35.60
Vanguard Total Bond Market II Idx Inv	7.02
Vanguard Total Intl Bd Idx Investor	3.01
Cmt Market Liquidity Rate	0.05
Total Number of Holdings	5
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	28,961.70

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

Principal Risks as of 11-30-19

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

Vanguard Target Retirement 2055 Inv VFFVX

Benchmark

Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™

★★★★

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

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

Fees and Expenses as of 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

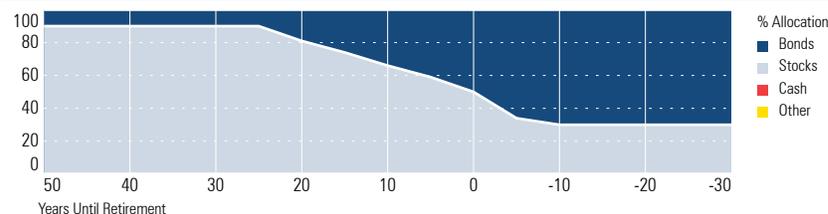
Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

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

Category Description: Target-Date 2055

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

Allocation of Assets



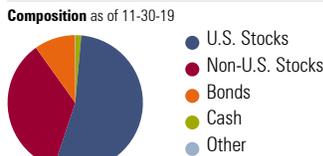
Performance

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

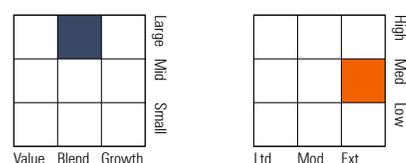
Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.98	24.98	11.80	8.38	—	10.69
Standardized Return %	24.98	24.98	11.80	8.38	—	10.69

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

Portfolio Analysis as of 11-30-19



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



Top 10 Holdings as of 11-30-19

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	54.11
Vanguard Total Intl Stock Index Inv	35.75
Vanguard Total Bond Market II Idx Inv	7.03
Vanguard Total Intl Bd Idx Investor	3.01
Cmt Market Liquidity Rate	0.10
Total Number of Holdings	5
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	11,350.71

Morningstar Sectors as of 11-30-19

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

Principal Risks as of 11-30-19

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

Vanguard Target Retirement 2065 Inv VLXVX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

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

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

Fees and Expenses as of 01-28-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

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

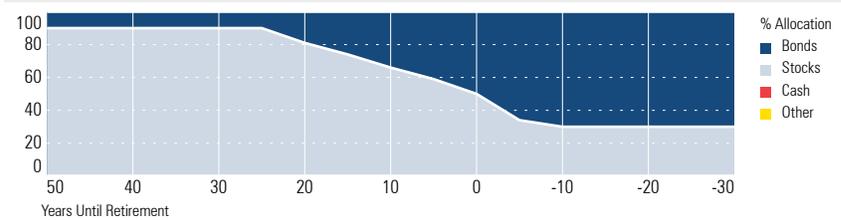
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

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

Category Description: Target-Date 2060+

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

Allocation of Assets



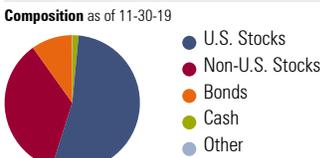
Performance

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

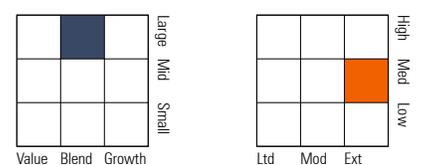
Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.96	24.96	—	—	—	9.74
Standardized Return %	24.96	24.96	—	—	—	9.74

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

Portfolio Analysis as of 11-30-19



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



Top 10 Holdings as of 11-30-19

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	53.85
Vanguard Total Intl Stock Index Inv	35.95
Vanguard Total Bond Market II Idx Inv	7.02
Vanguard Total Intl Bd Idx Investor	3.00
Cmt Market Liquidity Rate	0.18
Total Number of Holdings	5
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	526.30

Morningstar Sectors as of 11-30-19

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

Principal Risks as of 11-30-19

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

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.



**Burnt Hills-Ballston Lake Central School District 403(b) Plan
Enrollment & Investment Selection Form**

Social Security Number Last Name First name

Address

City State Zip Date of Birth Date of Hire

Email (statements will be sent electronically unless you opt out) Phone

Opt out of electronic delivery of statements.

Salary Deferral Election

- Please deduct _____% or \$ _____ of my compensation each pay period for contribution and allocation to my retirement account.
- I am age 50 or over and would like to make a catch-up contribution in the amount of \$ _____ (max \$6,500).
- I will not contribute to the plan, but will make the following investment selections for any employer contribution made on my behalf (If applicable).

Automatic Rebalancing

Rebalance my account so that my fund balances match my investment elections monthly quarterly semi-annually annually
Begin my rebalancing on the following date: _____

Investment Elections (Choose from Do-it-yourself OR Auto-Pilot – Not Both)

Do it Yourself (Enter whole percentages)		Auto-Pilot Investing (Choose the <u>one fund</u> whose date most closely matches the date you plan to retire)
Vanguard Federal Money Market Fund (Money Market) _____%	Vanguard Selected Value Fund (Medium Company Value Stock) _____%	
Vanguard Total Bond Market Index Fund (Intermediate Term Bonds) _____%	Vanguard Mid Cap Index Fund (Medium Company Blend Stock) _____%	Do not check a box in this column if you made elections in the adjacent column
Vanguard Intermediate Term Treasury Fund (Intermediate Term Gov't Bonds) _____%	Vanguard Mid-Cap Value Index Fund (Medium Company Blend Stock) _____%	
Vanguard Wellington Fund (Moderate Allocation / Balanced) _____%	Buffalo Discovery Fund (Medium Company Growth Stock) _____%	Vanguard Target Retirement Income <input type="checkbox"/>
T. Rowe Price Capital Appreciation Fund (Moderate Allocation / Balanced) _____%	Vanguard Small Company Index Fund (Small Company Blend Stock) _____%	Vanguard Target Retirement 2015 <input type="checkbox"/>
Vanguard 500 Index Fund (Large Company Blend Stock) _____%	American Beacon Small Cap Value Fund (Small Company Value Stock) _____%	Vanguard Target Retirement 2025 <input type="checkbox"/>
Vanguard Total Stock Market Index Fund (Large Company Blend Stock) _____%	American Funds New Perspective Fund (World Stock) _____%	Vanguard Target Retirement 2035 <input type="checkbox"/>
Parnassus Core Equity Fund (Large Co. Blend/Socially Resp.) _____%	Hartford International Opportunities Fund (Foreign Company Value Stock) _____%	Vanguard Target Retirement 2045 <input type="checkbox"/>
Parnassus Endeavor Fund (Large Co. Blend/Socially Resp.) _____%	American Funds EuroPacific Growth Fund (Foreign Company Blend Stock) _____%	Vanguard Target Retirement 2055 <input type="checkbox"/>
T. Rowe Price Value Fund (Large Company Value) _____%	Vanguard REIT Index Fund (Specialty – Real Estate) _____%	Vanguard Target Retirement 2065 <input type="checkbox"/>
Franklin Growth Fund (Large Company Growth Stock) _____%	Total 100%	Check only one box

Your signature below acknowledges that you have received and read investment information on each fund selected above. You acknowledge that you are aware that the official fund prospectus are available on the plan website or from the Plan sponsor and you should read them before you invest. You acknowledge that incomplete or illegible investment elections may result in your account being invested in the qualified default investment fund designated by the Plan and disclosed in this enrollment book. **Duty to review pay records:** I understand, I have a duty to review my pay records (pay stub, etc.) to confirm the Employer properly implemented my salary reduction election. Furthermore, I have a duty to inform the Plan Administrator if I discover any discrepancy between my pay records and the Salary Reduction Agreement. I understand the Plan Administrator will treat my failure to report any withholding errors to any payroll to which my Salary Reduction Agreement applies, by the cut-off date for the next following payroll, as my affirmative election to defer the amount actually withheld (including zero). However, I thereafter may modify my deferral election prospectively, consistent with the Plan terms.

Participant's Signature: _____ Date: _____



**Burnt Hills-Ballston Lake Central School District 403(b) Plan
Beneficiary Designation Form**

Participant Information

Social Security Number	Last Name	First name		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Address				
<input type="text"/>				
City	State	Zip	Date of Birth	Date of Hire
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Beneficiary Information

- I AM NOT MARRIED**
I understand that if I become married in the future, this form ceases to apply and I should file a new beneficiary designation.
- I AM MARRIED**
If my spouse is not the Primary Beneficiary, my spouse has signed the consent and acknowledgement below. If my spouse does not sign such consent, I understand that any death benefits under the Plan will automatically be payable in full to my surviving spouse.

I designate the following individual(s) as beneficiary of my account with regard to the percentage I have indicated below.

Primary Beneficiary(ies)

Legal Name	Address	SS#	Relationship	% of Benefit
<input type="text"/>				
Legal Name	Address	SS#	Relationship	% of Benefit
<input type="text"/>				

Secondary Beneficiary(ies) – only applicable if the primary beneficiary passes before you

Legal Name	Address	SS#	Relationship	% of Benefit
<input type="text"/>				
Legal Name	Address	SS#	Relationship	% of Benefit
<input type="text"/>				

Spousal Consent & Waiver (If someone other than spouse is Primary Beneficiary)

I hereby consent to the foregoing election by my spouse, to have some or all of his/her benefits paid to a person other than me. I understand that (1) the effect of such designation is to cause some or all my spouse's death benefit to be paid to a beneficiary other than me; (2) each beneficiary designation is not valid unless I consent to it; and (3) my consent is irrevocable unless my spouse revokes the beneficiary designation.

Spouse's Signature: _____ **Date:** _____

Plan Representative or Notary Signature: _____ **Date:** _____

Participant Authorization

I have read and understand the instructions contained on this form. Any previous beneficiary designation made by me is hereby revoked. Subject to spousal consent, I reserve the power to change this designation at any time by a form similar to this both signed by me and received by the Plan Administration prior to my death. If my primary beneficiary(ies) precedes me in death, distribute my Plan benefit to my secondary beneficiary(ies). If none of the named beneficiaries survives me, distribute according to the Plan and Trust Document.

Participant Signature: _____ **Date:** _____



ONLINE ACCESS TO YOUR RETIREMENT ACCOUNT

Website Address: <https://www.benefitwebaccess.com/chemung/>

Initial User ID: Social Security Number
Initial Password: Last 4 digits of Social Security Number
Role: Participant

Call the Retirement Services Group at 1-800-836-3711 ext. 3790 or 607-737-3790 for help accessing your account or click on "Forgot User ID or Password" to reset these entries.

DASHBOARD TAB

Provides a summary of your total account balance, balance by money source, balance by investment, current contribution rate, and a summary of recent activity in your account.

MANAGE TAB

Manage Investments:

Change Elections: allows you to change your investment election for future contributions to your account. You will also have the option to reposition your existing balances to match your new investment elections.

Move Money: allows you to transfer money between select investments.

Rebalance: allows you to reposition your existing balances under the following options:

Recurring Rebalance: allows you to set-up a recurring transaction to make your ending balance in each of your investment funds match your investment election for future contributions. For example, you may elect to rebalance your entire account monthly, every 3 months, every 6 months, or annually.

Conform Ending Balance: allows you to request a "one-time" rebalancing of your account based on your current investment elections. You can also set-up a recurring rebalance of your account to occur monthly, every 3 months, every 6 months, or annually.

Conform to Target: allows you to rebalance your entire account based on new target percentages. You will also have the option to update your investment elections for new contributions to match your rebalancing percentages.

Change Contribution Rate: allows you to view your savings rate into the retirement plan. To change your contribution rate, please contact Direct Retirement Solutions.

Transaction History: allows you to view recent transactions in your account. You can also make selections to view transactions based on an individual fund, types of transactions, and transactions over a select period of time.

PLAN TAB

Retirement Calculator: a tool to estimate your income and savings that you will have when you retire based on various data points that you enter. Some information is initially pre-populated with your personal information.

PERFORMANCE TAB

Investment Information: displays a list of all the investment options available in the Plan including ticker symbols, asset class information, fund pricing, links to fund information at www.morningstar.com and links to Fund Fact Sheets under Fund Info.

FORMS & REPORTS TAB

Reports & Statements: allows you to run a participant statement over a select period of time. A list of prior reports and newsletters is also saved in this section for reference.

Forms: you may download and print enrollment, beneficiary, and investment election forms.

PERSONAL PROFILE ICON NEXT TO YOUR NAME 

Personal Info: allows you to update information such as your mailing address, phone numbers, marital status, email addresses, and your login security questions.

Password Change: allows you to change your User ID and Password.

CONTACT INFORMATION:

Jeff Ricchiuti, MBA, CFP®, AIF®, CPFA DirectAdvisors 421 Loudon Road Albany, NY 12211 (p) 518-362-2119 (tf) 866-796-1173 (f) 518-207-9041 JeffR@directadvisors.com	Michael Steffens, QKA Retirement Plan Manager Chemung Canal Trust Company 100 Baldwin Street Elmira, NY 14901 (p) 607-735-4017 (tf) 800-836-3711 (f) 607-735-2036 msteffens@chemungcanal.com
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*Wealth Management Services are not FDIC insured. May Lose Value. Not Bank Guaranteed.
Not Guaranteed by any Government Agency. Not a Bank Deposit.*

DEFAULT INVESTMENT NOTICE

DATE: November 2019
TO: All Employees of Burnt Hills-Ballston Lake Central School District
FROM: Plan Administrator
RE: Annual Default Investment Notice

Right to Direct Investments

As a Participant in the Burnt Hills-Ballston Lake Central Schools 403(b) Plan (or a Beneficiary of a deceased Participant), you have the right to direct the investment of all of the contributions that are made to the Plan on your behalf.

You may invest these contributions in any of the investment vehicles explained on the investment election form and online. If you do not make an election as to how the Plan should invest your contributions, all amounts submitted to the plan for you will be invested in the Plan's default investment vehicle until such time as you advise the Plan Administrator in writing or online of your investment selection.

- **Name of Default Investment Vehicle:** Vanguard Target Retirement Funds
- **Investment Objectives:** Vanguard Target Retirement Funds seek to provide capital appreciation and current income consistent with its current asset allocation.
- **Risk and Return Characteristics:** The funds invest in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target year. The fund's asset allocation will become more conservative over time.

Name of Investment	Date range from/to		Fees/Expenses
Vanguard Retirement Income Fund		12/31/1950	0.13%
Vanguard Target Retirement 2015	1/1/1951	12/31/1960	0.13%
Vanguard Target Retirement 2025	1/1/1961	12/31/1970	0.14%
Vanguard Target Retirement 2035	1/1/1971	12/31/1980	0.14%
Vanguard Target Retirement 2045	1/1/1981	12/31/1990	0.15%
Vanguard Target Retirement 2055	1/1/1991	12/31/2000	0.15%
Vanguard Target Retirement 2065	1/1/2001	present	0.15%

If some or all of the contributions to the Plan are invested in the default investment, that does not mean you give up your right to direct your assets. You still retain the right to direct the investment in the alternatives available under the Plan. You will also have the right to change your investment without penalty at any time.

If you wish to change the amount of your 401(k) deferral deduction from your Compensation, or withdraw authorization to continue payroll deductions under the Plan, you must complete a new Salary Deferral Election form.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in company stock through the Plan. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

For additional information about your rights under this Notice, please refer to your Summary Plan Description and any prospectuses or investment materials that have been provided to you.

You may obtain further investment information about the Plan's investment alternatives, including the default investment, by contacting Direct Advisors at (518) 362-2119.

Burnt Hills-Ballston Lake Central Schools 403(b) Plan

This document contains important information concerning our retirement plan. The first section provides you with information about the plan in general, including any expenses you might incur through participation in the plan or through taking advantage of different plan features. The second section provides information about the plan's investment alternatives, including any fees or expenses associated with those investments.

If you have questions concerning any of this information, contact Brenda Kane, School Business Administrator, at 518-399-9141.

Plan Information

Other Plan-related Expenses

Retirement plans have different types of expenses.

Administration expenses – These are charges for services such as legal, accounting and recordkeeping expenses.

In our Plan, these expenses are paid by the Plan sponsor and are not allocated to Plan participants. You do not pay any administration expenses.

Individual expenses – These are expenses you may incur if you take advantage of certain Plan features.

Loans – A \$75 processing fee for each new loan and an annual \$25 maintenance fee will be charged to your account. In addition, you will pay interest back to your account at the Prime Rate plus 1.00%.

Qualified Domestic Relations Order (QDRO) – The following QDRO-related expenses will be charged to your account:

- A \$150 processing fee for each domestic relations order

Distributions – The following distribution-related expenses will be charged to your account:

- A \$20 charge for each check issued

Advisor Fees – DirectAdvisors, LLC charges an annual fee of 0.35%. This fee will be calculated and deducted from the Plan monthly on a pro-rata basis.

Other Expenses – You may incur certain charges for:

- Loan re-amortization Fee: \$25
- Statement Mailing Fee: \$0.75

Burnt Hills-Ballston Lake Central Schools 403(b) Plan

Investment Options - 09/30/2019

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact Brenda Kane, School Business Administrator, at 518-399-9141. A free paper copy of the information available on the Web site[s] can be obtained by contacting Brenda Kane, School Business Administrator, at 518-399-9141.

Document Summary

This section has two parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

Table 1 – Variable Return Investments								
Name	Average Annual Total Return as of 09/30/2019				Benchmark			
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*	
STOCK								
American Beacon Small Cap Value Fund (I)	-10.56%	6.07%	10.49%	12/31/1998	-8.21%	8.78%	12.17%	S&P SmallCap 600 Value Index -9.34% 9.89% 13.02% S&P SmallCap 600 Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=15898								
American Funds EuroPacific Growth Fund (R6)	1.14%	5.02%	6.07%	04/16/1984	-1.23%	2.90%	4.45%	MSCI All Country World ex-US NR Index -1.23% 2.90% 4.45% MSCI All Country World ex-US NR Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=X3181								
American Funds New Perspective Fund (R6)	2.88%	9.72%	10.67%	03/13/1973	1.38%	6.65%	8.35%	MSCI All Country World NR Index 1.38% 6.65% 8.35% MSCI All Country World NR Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=X3232								
Buffalo Discovery Fund	6.26%	11.76%	14.41%	04/16/2001	-2.53%	9.53%	13.05%	S&P MidCap 400 Growth Index -2.49% 8.88% 12.56% S&P MidCap 400 Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=18817								
Franklin Growth Fund (R6)	4.16%	12.39%	13.59%	04/01/1948	3.25%	12.82%	14.72%	S&P 500 Growth Index 4.25% 10.84% 13.24% S&P 500 Index

Table 1 – Variable Return Investments

Name	Average Annual Total Return as of 09/30/2019				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=XC259							
Note on Performance: Performance for this investment for the period prior to 05/01/2013 is based on a different share class for the investment.							
Hartford Intl. Opportunities Fund (Y)	-1.89%	3.38%	5.55%	07/22/1996	-1.23%	2.90%	4.45%
					MSCI All Country World ex-US NR Index		
					-1.23%	2.90%	4.45%
					MSCI All Country World ex-US NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=05483							
Parnassus Core Equity Fund (I)	11.43%	11.03%	13.31%	08/31/1992	4.25%	10.84%	13.24%
					S&P 500 Index		
					4.25%	10.84%	13.24%
					S&P 500 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=31828							
Parnassus Endeavor Fund (I)	0.73%	11.30%	13.77%	04/29/2005	4.25%	10.84%	13.24%
					S&P 500 Index		
					4.25%	10.84%	13.24%
					S&P 500 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=XK071							
Note on Performance: Performance for this investment for the period prior to 04/30/2015 is based on a different share class for the investment.							
T. Rowe Price Value Fund (I)	8.34%	8.37%	12.19%	09/30/1994	5.56%	8.47%	11.56%
					S&P 500 Value Index		
					4.25%	10.84%	13.24%
					S&P 500 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=XL017							
Note on Performance: Performance for this investment for the period prior to 08/28/2015 is based on a different share class for the investment.							
Vanguard 500 Index Fund (Adm)	4.22%	10.80%	13.21%	08/31/1976	4.25%	10.84%	13.24%
					S&P 500 Index		
					4.25%	10.84%	13.24%
					S&P 500 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=05004							
Vanguard Mid-Cap Index Fund (Adm)	3.65%	9.20%	13.05%	05/21/1998	-2.49%	8.88%	12.56%
					S&P MidCap 400 Index		
					-2.49%	8.88%	12.56%
					S&P MidCap 400 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=17982							
Vanguard Mid-Cap Value Index Fund (Adm)	2.30%	8.37%	12.59%	08/17/2006	-2.44%	7.96%	11.95%
					S&P MidCap 400 Value Index		
					-2.49%	8.88%	12.56%
					S&P MidCap 400 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=X8502							
Note on Performance: Performance for this investment for the period prior to 09/27/2011 is based on a different share class for the investment.							
Vanguard Real Estate Index Fund (Adm)	19.89%	9.94%	12.89%	05/13/1996	21.22%	11.37%	13.89%
					S&P 1500 REIT Industry Index		
					1.38%	6.65%	8.35%
					MSCI All Country World NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=17979							

Table 1 – Variable Return Investments

Name	Average Annual Total Return as of 09/30/2019				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Vanguard Selected Value Fund (Inv)	1.40%	5.97%	11.22%	02/15/1996	-2.44%	7.96%	11.95%
					S&P MidCap 400 Value Index		
					-2.49%		
					8.88%		
					12.56%		
					S&P MidCap 400 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=03289							
Vanguard Small-Cap Index Fund (Adm)	-3.81%	8.62%	12.38%	10/03/1960	-9.34%	9.89%	13.02%
					S&P SmallCap 600 Index		
					-9.34%		
					9.89%		
					13.02%		
					S&P SmallCap 600 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=06770							
Vanguard Total Stock Market Index Fund (Adm)	2.88%	10.42%	13.09%	04/27/1992	4.25%	10.84%	13.24%
					S&P 500 Index		
					4.25%		
					10.84%		
					13.24%		
					S&P 500 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=06774							
BOND							
Vanguard Intermed. Term Treasury Fund (Adm)	10.01%	2.84%	3.26%	10/28/1991	7.52%	2.18%	2.34%
					Bloomberg Barclays U.S. Government Intermediate Index		
					10.40%		
					2.90%		
					3.00%		
					Bloomberg Barclays U.S. Government Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=14327							
Vanguard Total Bond Market Index Fund (Adm)	10.43%	3.35%	3.69%	12/11/1986	10.30%	3.38%	3.75%
					Bloomberg Barclays U.S. Aggregate Bond Index		
					11.32%		
					3.61%		
					3.94%		
					Bloomberg Barclays U.S. Government/Credit Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=17972							
BLENDED							
T. Rowe Price Capital Appreciation Fund (I)	10.75%	10.48%	11.83%	06/30/1986	4.80%	6.08%	7.64%
					S&P Target Risk Growth Index		
					1.38%		
					6.65%		
					8.35%		
					MSCI All Country World NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=XL938							
Note on Performance: Performance for this investment for the period prior to 12/17/2015 is based on a different share class for the investment.							
Vanguard Target Retirement 2015 Fund (Inv)	6.08%	5.33%	7.26%	10/27/2003	4.87%	5.28%	6.86%
					S&P Target Date 2015 Index		
					1.38%		
					6.65%		
					8.35%		
					MSCI All Country World NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=26203							
Vanguard Target Retirement 2025 Fund (Inv)	4.89%	6.39%	8.48%	10/27/2003	3.96%	6.10%	8.03%
					S&P Target Date 2025 Index		
					1.38%		
					6.65%		
					8.35%		
					MSCI All Country World NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=26205							

Table 1 – Variable Return Investments								
Name	Average Annual Total Return as of 09/30/2019				Benchmark			
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*	
Vanguard Target Retirement 2035 Fund (Inv)	3.37%	6.92%	9.35%	10/27/2003	2.52%	6.82%	8.91%	S&P Target Date 2035 Index 1.38% 6.65% 8.35% MSCI All Country World NR Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=26207								
Vanguard Target Retirement 2045 Fund (Inv)	2.06%	7.23%	9.66%	10/27/2003	1.83%	7.21%	9.38%	S&P Target Date 2045 Index 1.38% 6.65% 8.35% MSCI All Country World NR Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=26209								
Vanguard Target Retirement 2055 Fund (Inv)	2.09%	7.21%	10.06%	08/18/2010	1.57%	7.41%	10.48%	S&P Target Date 2055 Index 1.38% 6.65% 9.36% MSCI All Country World NR Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=X5995								
Vanguard Target Retirement 2065 Fund (Inv)	2.09%	N/A	7.12%	07/12/2017	1.57%	7.41%	6.50%	S&P Target Date 2055 Index 1.38% 6.65% 6.18% MSCI All Country World NR Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=XP437								
Vanguard Target Retirement Income Fund (Inv)	6.75%	4.57%	5.76%	10/27/2003	5.66%	4.36%	5.38%	S&P Target Date Retirement Income Index 10.30% 3.38% 3.75% Bloomberg Barclays U.S. Aggregate Bond Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=26199								
Vanguard Wellington Fund (Adm)	8.65%	8.22%	9.90%	07/01/1929	4.80%	6.08%	7.64%	S&P Target Risk Growth Index 1.38% 6.65% 8.35% MSCI All Country World NR Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=13962								
CASH/STABLE VALUE								
Vanguard Federal Money Market Fund (Inv)	2.26%	0.93%	0.47%	07/13/1981	2.33%	0.94%	0.50%	Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index 2.33% 0.94% 0.50% Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index
Additional information may be found at: www.dolfeedisclosure.com?c=chemungctc&f=07350								

*Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

Part II. Fee and Expense Information

Table 2 shows fee and expense information for the investment options listed in Table 1. Table 2 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 2 may also show Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Table 2 – Fees and Expenses

Name / Type of Option	Total Annual Gross Operating Expense As a Per % \$1000	
STOCK		
American Beacon Small Cap Value Fund (I)	0.81% \$8.10	
American Funds EuroPacific Growth Fund (R6)	0.49% \$4.90	
American Funds New Perspective Fund (R6)	0.45% \$4.50	
Buffalo Discovery Fund	1.02% \$10.20	
Franklin Growth Fund (R6)	0.48% \$4.80	
Hartford Intl. Opportunities Fund (Y)	0.81% \$8.10	
Parnassus Core Equity Fund (I)	0.63% \$6.30	
Parnassus Endeavor Fund (I)	0.72% \$7.20	
T. Rowe Price Value Fund (I)	0.64% \$6.40	
Vanguard 500 Index Fund (Adm)	0.04% \$0.40	
Vanguard Mid-Cap Index Fund (Adm)	0.05% \$0.50	
Vanguard Mid-Cap Value Index Fund (Adm)	0.07% \$0.70	
Vanguard Real Estate Index Fund (Adm)	0.12% \$1.20	
Vanguard Selected Value Fund (Inv)	0.36% \$3.60	
Vanguard Small-Cap Index Fund (Adm)	0.05% \$0.50	
Vanguard Total Stock Market Index Fund (Adm)	0.04% \$0.40	
BOND		
Vanguard Intermed. Term Treasury Fund (Adm)	0.10% \$1.00	
Vanguard Total Bond Market Index Fund (Adm)	0.05% \$0.50	
BLENDED		
T. Rowe Price Capital Appreciation Fund (I)	0.60% \$6.00	
Vanguard Target Retirement 2015 Fund (Inv)	0.13% \$1.30	
Vanguard Target Retirement 2025 Fund (Inv)	0.13% \$1.30	
Vanguard Target Retirement 2035 Fund (Inv)	0.14% \$1.40	

Table 2 – Fees and Expenses		
Name / Type of Option	Total Annual Gross Operating Expense As a %	Per \$1000
Vanguard Target Retirement 2045 Fund (Inv)	0.15%	\$1.50
Vanguard Target Retirement 2055 Fund (Inv)	0.15%	\$1.50
Vanguard Target Retirement 2065 Fund (Inv)	0.15%	\$1.50
Vanguard Target Retirement Income Fund (Inv)	0.12%	\$1.20
Vanguard Wellington Fund (Adm)	0.17%	\$1.70
CASH/STABLE VALUE		
Vanguard Federal Money Market Fund (Inv)	0.11%	\$1.10

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor’s Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://www.investmentterms.com/> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.



DIRECTADVISORS
Fiduciary and Prevailing Wage Solutions

BH-BL FEE SCHEDULE

Investment Advisory & Consulting Services:

DirectAdvisors .35%

1/12th of the annual consulting fee is debited monthly from each participant's account based upon the market value of the assets in the Plan on the last day of the month.

Compliance Administration & Recordkeeping:

Chemung Canal Trust Company \$35 per participant, per year
(Paid for by the District)

Other Ancillary Fees Paid by Participants:

Participant Distributions \$20
Loan initiation/processing \$75
Loan accounting/record keeping (per loan, per year) \$25

Revenue Sharing Fee Disclosure

All mutual funds charge a fee (called an expense ratio) for managing the investor's money. Some of these mutual funds will share a portion of their fee (called revenue sharing) with the various service providers to the Plan. You may wish to consider this revenue sharing as you decide how to allocate your balance in the plan.

At DirectAdvisors, we capture these fees and pass them back to the Plan in order to offset Plan fees. As a Plan fiduciary, we will never accept revenue sharing payments ourselves. Following is a summary disclosure of the Plan funds' revenue sharing as of December 2019.

Fund Name	Gross Expense Ratio	Revenue Sharing*
Buffalo Discovery (BUFTX)	1.02%	.35%
Hartford International Opportunities Y (HAOYX)	.76%	.10%
Parnassus Core Equity Institutional (PRILX)	.63%	.10%
Parnassus Endeavor Institutional (PFPWX)	.72%	.10%

**Revenue sharing is determined by the mutual fund and may change at any time.*

BURNT HILL-BALLSTON LAKE CENTRAL SCHOOLS 403(B) PLAN

SUMMARY OF PLAN PROVISIONS

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BURNT HILL-BALLSTON LAKE CENTRAL SCHOOLS 403(B) PLAN

SUMMARY OF PLAN PROVISIONS

INTRODUCTION TO YOUR PLAN

Burnt Hill-Ballston Lake Central Schools 403(b) Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax advantaged basis. This Plan is a type of retirement plan known as a 403(b) plan.

This Summary of Plan Provisions contains information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this summary to understand the features of the Plan.

If you have any questions about the Plan, contact the Plan Administrator or other Plan representative. The Plan Administrator is generally responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan, unless those responsibilities have been delegated to other parties. The name of the Plan Administrator can be found at the end of this summary in the Article entitled "General Information about the Plan."

This summary describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this summary and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

The Plan, and your rights under the Plan, are subject to federal laws such as the Internal Revenue Code and other federal and state laws. The provisions of the Plan are subject to revision due to a change in laws. Your Employer may also amend or terminate this Plan.

Investment arrangement. The investment products you select (known as investment arrangements) may also affect the provisions of the Plan. In some cases the investment arrangements may limit your options under the Plan. This summary does not address the provisions of the various investment arrangements. You should contact the Plan Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

Types of contributions. The following types of contributions are allowed under this Plan:

- Employee elective deferrals
- Employer matching contributions
- Employer nonelective contributions
- Employee rollover contributions

ARTICLE I PARTICIPATION IN THE PLAN

How do I participate in the Plan?

Provided you are not an Excluded Employee, you can begin participating under the Plan once you have satisfied the eligibility requirements and reached your Entry Date, except as indicated below for reclassified employees. The following describes Excluded Employees, the eligibility requirements and Entry Dates that apply.

Elective Deferrals

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of elective deferrals. The employees who are excluded are:

- certain nonresident aliens who have no earned income from sources within the United States
- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)
- employees who are enrolled as students and regularly attending classes offered by the Employer

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of making elective deferrals as of your date of hire (which is the Entry Date).

Entry Date. For purposes of elective deferrals, your Entry Date will be your date of hire.

Matching Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of matching contributions. The employees who are excluded are:

- certain nonresident aliens who have no earned income from sources within the United States
- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)
- employees who are enrolled as students and regularly attending classes offered by the Employer

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of matching contributions on your date of hire. (which is also your Entry Date).

Entry Date. For purposes of matching contributions, your Entry Date will be the date on which you satisfy the eligibility requirements.

Nonelective Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of nonelective contributions. The employees who are excluded are:

- certain nonresident aliens who have no earned income from sources within the United States
- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)
- employees who are enrolled as students and regularly attending classes offered by the Employer

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of nonelective contributions on your date of hire (which is also your Entry Date).

Entry Date. For purposes of nonelective contributions, your Entry Date will be the date on which you satisfy the eligibility requirements.

Reclassified Employee

Regardless of the above, if it is determined that your Employer erroneously classified you as a non-Employee and you should have been treated as an Employee, you are not entitled to participate in the Plan.

What happens if I'm a Participant, terminate employment and then I'm rehired?

If you are no longer a Participant because of a termination of employment, and you are rehired, then you will be able to participate in the Plan on the date on which you are rehired if you are otherwise eligible to participate in the Plan.

ARTICLE II EMPLOYEE CONTRIBUTIONS

What are elective deferrals and how do I contribute them to the Plan?

Elective Deferrals. As a Participant under the Plan, you may elect to reduce your compensation by a specific amount and have that amount contributed to the Plan on a pre-tax basis as an elective deferral. Your taxable income is reduced by the elective deferral contribution so you pay less in federal income taxes (however, the amount you defer is still counted as compensation for purposes of Social Security taxes). Later, when the Plan distributes the elective deferrals and earnings, you will pay the taxes on those elective deferrals and the earnings. Therefore, federal income taxes on the elective deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

You will always be 100% vested in your elective deferrals (see the Article in this summary entitled "Vesting").

Elective Deferral procedure. The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Plan Administrator. If you wish to defer, the procedure will require that you enter into a Salary Reduction Agreement. You may elect to defer a portion of your compensation payable on or after your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will remain in effect until you modify or terminate it unless notified by the Employer.

Your deferral election will also apply to irregular pay (e.g., bonuses). Also, your deferral election will not apply to amounts that are taxable but not payable in cash (such as taxable fringe benefits).

Deferral modifications. You are permitted to revoke your salary deferral election at any time during the Plan Year. You may make a new election or modify an existing election as of each payroll period or in accordance with any other procedure that your Employer provides. Any modification will become effective as soon as administratively feasible after it is received by the Plan Administrator.

Elective Deferral Limit. Your total elective deferrals in any taxable year cannot exceed a dollar limit which is set by law. The limit for 2020 is \$19,500. After 2020, the dollar limit may increase for cost-of-living adjustments. See the paragraph below on Annual dollar limit.

Age 50 Catch-Up Deferrals. If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called Age 50 Catch-Up Deferrals) to the Plan as of the January 1st of that year. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan. The maximum Age 50 Catch-Up Deferrals that you can make in 2020 is \$6,500. After 2020, the maximum might increase for cost-of-living adjustments. Age 50 Catch-Up Deferrals that you make will be taken into account in determining any Employer matching contribution made to the Plan.

Qualified Organization Catch-Up Deferral. If you have completed at least 15 years of service with the Employer, and the Employer is a "qualified organization," then you may elect to defer additional amounts (called Qualified Organization Catch-Up Deferrals) to the Plan which exceed the elective deferral limit. A Qualified Organization Catch-Up Deferral increases the elective deferral limit by the lesser of: (1) \$3,000; (2) \$15,000 reduced by all amounts excluded from your gross income for prior taxable years by reason of your prior Qualified Organization Catch-Up Deferrals; or (3) the excess of \$5,000 multiplied by the number of years of service with the Employer, over your elective deferrals (including Qualified Organization Catch-Up Deferrals, but excluding Age 50 Catch-Up Deferrals) made for prior calendar years. This means that the maximum Qualified Organization Catch-Up Deferral you can contribute is \$3,000 in any calendar year. A "qualified organization" is an educational organization, hospital, home health service agency, health and welfare service agency, or a church-related organization. Qualified Organization Catch Up Deferrals that you make will be taken into account in determining any Employer matching contribution made to the Plan.

If you qualify for both Age 50 Catch-Up Deferrals and Qualified Organization Catch-Up Deferrals, you may contribute both types of catch-up deferrals; however, your contributions must be applied to the Qualified Organization Catch-up Deferrals before they are applied to the Age-50 Catch-Up Deferrals.

Annual dollar limit. You should also be aware that each separately stated annual dollar limit on the amount you may defer (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary deferral amounts and "catch-up contributions" you may make under this Plan and any other cash or deferred arrangements (including other tax-sheltered 403(b) annuity contracts, simplified employee pensions or 401(k) plans) in which you may be participating. Generally, if an annual dollar limit is exceeded, then the excess must be returned to you in order to avoid adverse tax consequences. For this reason, it is desirable to request in writing that any such excess salary deferral amounts and "catch-up contributions" be returned to you.

If you are in more than one plan, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in this Plan or any other plan the Employer maintains, then you will be deemed to have notified the Plan Administrator of the excess. The Plan Administrator will then return the excess deferral and any earnings to you by April 15th.

What are rollover contributions?

Rollover contributions. Subject to the provisions of your investment arrangements and at the discretion of the Plan Administrator, if you are a Participant who is currently employed or a Participant who is a former employee, you might be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs. Such a deposit is called a "rollover" contribution and might result in tax savings to you. You may ask the Plan Administrator of the other plan or the trustee or custodian of the IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest.

Rollover account. Your rollover contribution will be accounted for in a "rollover account." You will always be 100% vested in your "rollover account" (see the Article in this summary entitled "Vesting"). Rollover contributions will be affected by any investment gains or losses.

Source of Rollover Contributions. The Plan will accept a "rollover" contribution of an eligible rollover distribution from:

- 403(b) plans
- 401(a) plans (including a 401(k) plan)
- 457(b) plans of governmental employers
- certain IRAs

Withdrawal of rollover contributions. You may withdraw the amounts in your "rollover account" at any time.

ARTICLE III EMPLOYER CONTRIBUTIONS

This Article describes Employer contributions that might be made to the Plan and how your share of the contributions is determined.

What is the Employer matching contribution and how is it allocated?

Amounts taken into account. Matching contributions are only based on your pre-tax deferrals.

Matching Contribution. The Employer might make a discretionary matching contribution equal to a uniform percentage or dollar amount of your elective deferrals. Each year, the Employer will determine the formula for the discretionary matching contribution.

Matching catch-up deferrals. The Plan will include catch-up deferrals in the elective deferral amount used to determine the amount of your matching contribution.

Allocation conditions. You will always share in the matching contribution regardless of the amount of service you complete during the Plan Year.

What is the Employer nonelective contribution and how is it allocated?

Nonelective contribution. Each year, the Employer might make a discretionary nonelective contribution to the Plan. Your share of any contribution is determined below.

Allocation conditions. You will always share in the nonelective contribution regardless of the amount of service you complete during the Plan Year.

Your share of the contribution. The nonelective contribution will be "allocated" or divided among Participants eligible to share in the contribution for the Plan Year.

Your share of the nonelective contribution will be determined by your Employer each year.

ARTICLE IV COMPENSATION AND ACCOUNT BALANCE

What compensation is used to determine my Plan benefits?

All Contributions

Definition of compensation. Compensation is defined as your total compensation that is subject to income tax and paid to you by your Employer for the Plan Year.

Adjustments to compensation. The following adjustments to compensation will be made:

- elective deferrals to this Plan and to any other plan or arrangement (such as a cafeteria plan) will be included.
- compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:
 - compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.
 - compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.
 - nonqualified unfunded deferred compensation if the payment is includible in gross income and would have been paid to you had you continued employment.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2020 is \$285,000. After 2020, the dollar limit might increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

The law imposes a limit on the amount of contributions (both Employer contributions and elective deferrals, but excluding Age 50 Catch-Up Deferrals) that may be made to your accounts during a year. For 2020, this total cannot exceed the lesser of \$57,000 or 100% of your includible compensation (generally your compensation for any 12-month period, as limited under the previous question). After 2020, the dollar limit might increase for cost-of-living adjustments.

The above limit may also need to be applied by taking into account contributions made to other retirement plans in which you are a participant. If you have more than 50% control of a corporation, partnership, and/or sole proprietorship, then the above limit is based on contributions made in this Plan as well as contributions made to any 403(b) or qualified plans maintained by the businesses you control. If you control another business that maintains a plan in which you participate, then you are responsible for providing the Plan Administrator with information necessary to apply the annual contribution limits. If you fail to provide necessary and correct information to the Plan Administrator, it could result in adverse tax consequences to you, including the inability to exclude contributions to the Plan from your gross income for tax purposes.

How is the money in the Plan invested?

The Plan assets may be invested in mutual funds and Annuity Contracts. Contact the Plan Administrator for further details regarding the investments.

You will be able to direct the investment of your Plan account, including your elective deferrals. The Plan Administrator will provide you with information on the investment choices available to you, the frequency with which you can change your investment choices and other information. If you do not direct the investment of your Plan account, then your account will be invested in accordance with the default investment alternatives your Employer establishes under the Plan. These default investments will be made in accordance with specific rules under which the fiduciaries of the Plan, including your Employer and the Plan Administrator, will be relieved of any legal liability for any losses resulting from the default investments. The Plan Administrator has or will provide you with a separate notice which details these default investments and your right to switch out of the default investment if you so desire.

When you direct investments, your account is segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance for other Participants who have directed their own investments.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer and the Plan Administrator will not provide investment advice or guarantee the performance of any investment you choose.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Plan Administrator of any errors you see on any statements within 30 days after the statement is provided or made available to you.

Will Plan expenses be deducted from my account balance?

Expenses allocated to all accounts. Subject to the terms of the investment arrangements funding the plan, the Plan might pay some or all Plan related expenses except for a limited category of expenses which the law requires your Employer to pay. The category of expenses which your Employer must pay are known as "settlor expenses." Generally, settlor expenses relate to the design, establishment or termination of the Plan. The expenses charged to the Plan might be charged pro rata to each Participant in relation to the size of each Participant's account balance or might be charged equally to each Participant. In addition, some types of expenses might be charged only to some Participants based upon their use of a Plan feature or receipt of a Plan distribution. Finally, the Plan might charge expenses in a different manner as to Participants who have terminated employment with your Employer versus those Participants who remain employed with your Employer.

Terminated employee. After you terminate employment, subject to the terms of the investment arrangements funding the Plan, your Employer reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether your Employer pays some of these expenses on behalf of current employees.

Expenses allocated to individual accounts. There are certain other expenses that might be paid just from your account subject to the terms of the investment arrangements funding the Plan. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan might incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses might be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. The Plan Administrator will inform you when there will be a charge (or charges) directly to your account.

Your Employer might, from time to time, change the manner in which expenses are allocated.

**ARTICLE V
VESTING**

What is my vested interest in my account?

You are always 100% vested in all of your Plan accounts.

**ARTICLE VI
DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT**

The terms of the investment arrangements that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available as well as your right to transfer among approved investment options. Please review both the following information in this summary and the terms of your investment arrangements before requesting a distribution.

Can I withdraw money from my account while working?

In-service distributions. You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election subject to possible administrative limitations on the frequency and actual timing of such distributions.

Conditions. Generally, you may receive a distribution from certain accounts prior to termination of employment provided you satisfy any of the following conditions:

- you have attained age 59.5. Satisfying this condition allows you to receive distributions from all contribution accounts.
- you have incurred a financial hardship as described below.
- you incur a disability (as defined in the Plan). Satisfying this condition allows you to receive distributions from all contribution accounts.

Withdrawal of rollover contributions. You may withdraw amounts in your "rollover account" at any time.

Can I withdraw money from my account in the event of financial hardship?

Hardship distributions. You may withdraw money on account of financial hardship if you satisfy certain conditions, subject to the rules and conditions set forth in the investment arrangements. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance. You may not receive a hardship distribution from your qualified nonelective contribution accounts, if any.

Qualifying expenses. A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) for you, your spouse, your dependents or your beneficiary.
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).
- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your children, your dependents or your beneficiary.
- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, children, your dependents or your beneficiary.
- Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Internal Revenue Code Section 165).

A beneficiary is someone you designate under the Plan to receive your death benefit who is not otherwise your spouse or dependent.

Conditions. If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

- (a) The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;
- (b) You have obtained all distributions, other than hardship distributions.

Account restrictions. You may request a hardship distribution only from the vested portion of the following accounts:

- elective deferrals

Restricted Amounts. There are additional restrictions placed on hardship distributions from certain accounts (referred to as "Restricted Accounts"). Restricted Accounts include elective deferrals, matching Contributions invested in custodial accounts, nonelective contributions invested in custodial accounts and any qualified nonelective contributions. Generally, the only amounts that can be distributed to you on account of a hardship from these Restricted Accounts are your elective deferrals (earnings on elective deferrals cannot be withdrawn for a hardship). Ask the Administrator if you need further details.

ARTICLE VII DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

To the extent permitted in the investment arrangements, the provisions in this Article apply to distributions from the Plan following termination of employment.

When can I get money out of the Plan?

You might be able to receive a distribution of some or all of your accounts in the Plan when you terminate employment with your Employer. The rules regarding the payment of death benefits to your beneficiary are described in the Article in this summary entitled "Distributions upon Death."

If you terminate employment and your vested benefit exceeds \$5,000, you will be entitled to a distribution within a reasonable time after your termination. You must consent to this distribution. (See the question "How will my benefits be paid?" for a further explanation of how benefits are paid from the Plan.)

If you terminate employment, and the value of your vested benefit does not exceed \$5,000, then a distribution will automatically be paid to you even if you do not consent. Such distribution will be paid to you within a reasonable period of time after your termination of employment. See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.

Treatment of "rollover" contributions for consent to distribution. In determining if the value of your vested account balance exceeds the \$5,000 threshold described above used to determine whether you must consent to a distribution, your "rollover account" will not be considered as part of your benefit.

Military Service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with your Employer. There might also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Plan Administrator for further details.

What is Normal Retirement Age and what is the significance of reaching Normal Retirement Age?

Normal Retirement Age. Your Normal Retirement Age is the date you reach age 55.

Payment of benefits. You will become 100% vested in all of your accounts under the Plan (assuming you are not already fully vested) if you are employed on or after your Normal Retirement Age. However, the actual payment of benefits generally will not begin until you have terminated employment. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Age, you may generally defer the receipt of benefits until you actually terminate employment. In such event, benefit payments will begin as soon as feasible at your request, but generally not later than age 70 1/2. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

When am I considered to be disabled under the Plan?

Definition of disability. Under the Plan, disability is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months. The permanence and degree of such impairment must be supported by medical evidence. The Plan Administrator may require that your disability be determined by a licensed physician.

If you become disabled while an employee, you will become 100% vested in all of your accounts under the Plan.

How will my benefits be paid to me?

The following provisions apply to the extent permitted under the investment arrangements in which the plan assets are invested.

Lump-sum distributions. If you terminate employment and your vested account balance does not exceed \$5,000, then your vested account balance might only be distributed to you in a single lump-sum payment.

Distribution methods. If you terminate employment and your vested account balance exceeds \$5,000 (or another amount as provided in your investment arrangement), then your vested account balance might be distributed to you under the following methods provided they are permitted under your investment arrangements:

- a single lump-sum payment
- Partial Lump Sum

Required beginning date. There are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin not later than the April 1st following the end of the year in which you reach age 70 1/2 or terminate employment, whichever is later. Contact the Plan Administrator if you think you might be affected by these rules.

**ARTICLE VIII
DISTRIBUTIONS UPON DEATH**

What happens if I die while working for the Employer?

If you die while still employed by the Employer, then your account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

Beneficiary designation. You may designate a beneficiary of your choosing.

Divorce. If you have designated your spouse as your beneficiary for all or a part of your death benefit, then upon your divorce, the designation is no longer valid. This means that if you do not select a new beneficiary after your divorce, then you are treated as not having a beneficiary for that portion of the death benefit.

No beneficiary designation. Subject to the terms of the investment arrangements, at the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, the death benefit will be paid in the following order of priority to:

- (a) your surviving spouse
- (b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's living descendants)
- (c) your surviving parents, in equal shares
- (d) your estate

How will the death benefit be paid to my beneficiary?

Lump-sum distribution. If the death benefit payable to your beneficiary does not exceed \$5,000, then the benefit may only be paid as a lump sum.

Distribution method. Except for special distributions described below, if the death benefit payable to your beneficiary exceeds \$5,000, the benefit may be paid in the methods described above under "How will my benefits be paid to me?" provided the methods are permitted under your investment arrangements. The beneficiary may choose among the then available distribution methods unless you elected the death benefit distribution method prior to your death.

When must payments be made to my beneficiary (required minimum distributions)?

If your designated beneficiary is a person (other than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 1/2. Generally, if you die before you are required to begin minimum distributions (which for most people is shortly after the later of age 70 1/2 or retirement) and your beneficiary is not a person, then your entire death benefit must be paid within five years after your death. Some investment products may allow a person to use this five-year rule.

What happens if I terminate employment, commence required minimum distribution payments and then die before receiving all of my benefits?

Your beneficiary will be entitled to your remaining vested interest in the Plan at the time of your death. Payments must generally come out at least as rapidly as the required minimum distributions. Contact the Plan Administrator for more information regarding the timing and method of payments that apply to your beneficiary. The provision in the Plan providing for full vesting of your benefit upon death does not apply if you die after terminating employment.

**ARTICLE IX
TAX TREATMENT OF DISTRIBUTIONS**

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional federal 10% penalty tax.

Can I elect a rollover to reduce or defer tax on my distribution?

Rollover or Direct Transfer. You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

- (a) **60-day rollover.** You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.
- (b) **Direct rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other

employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

Automatic IRA Rollover of Certain Account Balances

If a mandatory distribution is being made to you before the later of age 62 or Normal Retirement Age and your vested account balance does not exceed \$5,000 (disregarding any rollover contribution), the Plan might distribute your vested portion in a single lump-sum payment. However, you may elect whether to receive the distribution or to roll over the distribution to another retirement plan such as an individual retirement account ("IRA"). At the time of your termination of employment, the Plan Administrator will provide you with further information regarding your distribution rights. If the amount of the distribution exceeds \$1,000 (including any rollover contribution) and you do not elect either to receive or to roll over the distribution, the Plan automatically will roll over the distribution to an IRA. The IRA provider will invest the rollover funds in a type of investment designed to preserve principal and to provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. In addition, your beneficiary designation under the Plan, if any, will not apply to the rollover IRA. The IRA's terms will control in establishing a designated beneficiary under the IRA. You may transfer the IRA funds to any other IRA you choose. You may contact the Plan Administrator at the address and telephone number indicated in this summary for further information regarding the Plan's automatic rollover provisions, the IRA provider and the fees and charges associated with the IRA.

Tax Notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE PLAN ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X LOANS

Is it possible to borrow money from the Plan?

Yes, it is possible to borrow money from the Plan. Loans are permitted in accordance with the Plan Loan Policy and subject to the limitations of your investment arrangements. If you wish to receive a copy of the Loan Policy, please contact the Plan Administrator.

ARTICLE XI CLAIMS PROCEDURES

Can the Employer amend the Plan?

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will continue to be 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. You will be notified if the Plan is terminated.

How do I submit a claim for Plan benefits?

You may file a claim for benefits by submitting a written request for benefits to the Plan Administrator. You should contact the Plan Administrator to see if there is an applicable distribution form that must be used. If no specific form is required or available, then your written request for a distribution will be considered a claim for benefits. In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than by a third party such as the Social Security Administration), then you must also include with your claim sufficient evidence to enable the Plan Administrator to make a determination on whether you are disabled.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will provide you with a written or electronic notification of the Plan's adverse determination.

**ARTICLE XII
GENERAL INFORMATION ABOUT THE PLAN**

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is Burnt Hill-Ballston Lake Central Schools 403(b) Plan.

Plan Number

The Employer has assigned Plan Number 001 to your Plan.

Plan Effective Dates

This Plan was originally effective on 1/1/1988. The amended and restated provisions of the Plan become effective on 1/1/2020.

Other Plan Information

Plan Year. The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year ends on December 31st.

The Plan will be governed by the laws of the state of the Employer's principal place of business to the extent not governed by federal law.

Service of legal process may be made upon the Employer. Service of legal process may also be made upon the Employer's chief executive officer or Plan Administrator.

Employer Information

The Employer's name, address, business telephone number and identification number are:

Burnt Hills-Ballston Lake Central School District
PO Box 1389
Ballston Lake, New York 12019
518-399-9141
14-6001287

Plan Administrator Information

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. If you have any questions about the Plan or your participation, you should contact the Plan Administrator. The Plan Administrator may designate other parties to perform some duties of the Plan Administrator, and some duties are the responsibility of the investment provider(s) to the Plan.

The name, address and business telephone number of the Plan's Administrator are:

Burnt Hills-Ballston Lake Central School District
PO Box 1389
Ballston Lake, New York 12019
518-399-9141

**SUMMARY PLAN DESCRIPTION
MATERIAL MODIFICATIONS**

**I
INTRODUCTION**

This is a Summary of Material Modifications regarding the Burnt Hill-Ballston Lake Central Schools 403(b) Plan (“Plan”). This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description or Summary (“SPD”) previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control. Unless otherwise noted, these changes are effective for plan years beginning after December 31, 2018.

**II
SUMMARY OF CHANGES TO HARDSHIP DISTRIBUTION PROVISIONS**

The Plan allows you to withdraw money for financial hardship if you satisfy certain conditions. We have amended the Plan’s hardship distribution provisions as described below. You should note that all the other hardship provisions set forth in the Plan and explained in the Summary Plan Description continue to apply.

Hardship conditions. If you have a qualifying hardship expense, the Plan requires that certain conditions be satisfied to demonstrate the necessity of the distribution. We have made the following changes in these conditions:

1. Beginning January 1, 2020 or earlier, you will be required to certify in writing or electronically, as a condition of receiving a hardship distribution, that you have insufficient cash or other liquid assets reasonably available to meet your financial hardship.
2. You are no longer required to suspend making salary deferrals for six (6) months after receipt of the hardship distribution. This means you may continue making these contributions even though you have received a hardship distribution.
3. You are no longer required to obtain all nontaxable loans currently available under all plans that your Employer maintains.

Hardship Events. The plan has expanded effective January 1, 2018 the list of expenses which qualify for a hardship distribution. You can now receive a hardship distribution if your principal residence or place of employment at the time of a disaster was in an area FEMA designates as qualifying for individual assistance in connection with a federally declared disaster. The distribution can cover your expenses and losses (including loss of income) on account of the disaster. Additionally, the definition of residential casualty loss has been broadened to include residential casualties even if they are not part of a federally declared disaster.