Vanguard®

# American Beacon Large Cap Value Fund

Domestic stock fund | Institutional Class

| †Risk level Low ← → High | Total net assets | Expense ratio as of 02/28/19 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 3 **4** 5 | $3,356 MM | 0.62% | AADEX | 23.00% | 07/17/87 | 3266 |

## Investment objective

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

## Investment strategy

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 large market capitalization U.S. companies. These companies have market capitalizations within the market capitalization range of the companies in the Russell 1000® Index at the time of investment.

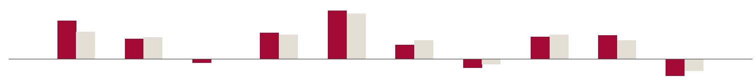
## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

Russell 1000 Value TR USD

## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 27.52 | 14.56 | -2.34 | 19.07 | 34.93 | 10.56 | -6.05 | 15.98 | 17.07 | -11.99 |
| Benchmark | 19.69 | 15.51 | 0.39 | 17.51 | 32.53 | 13.45 | -3.83 | 17.34 | 13.66 | -8.27 |

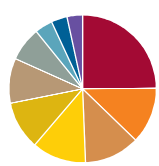
## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 4.29% | 18.39% | 4.85% | 11.93% | 6.39% | 12.62% |
| Benchmark | 3.84% | 16.24% | 8.46% | 10.19% | 7.46% | 13.19% |

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.**
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Top sector holdings–stocks



| | | | |
|---|---|---|---|
| Financial Services | 24.7% | Consumer Cyclical | 9.8 |
| Healthcare | 12.3 | Consumer Defensive | 7.4 |
| Energy | 12.1 | Communication Services | 3.9 |
| Industrials | 11.9 | Utilities | 3.5 |
| Technology | 10.5 | Basic Materials | 3.4 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds 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 mutual fund. Funds with less than three years of performance history are not rated.

# American Beacon Large Cap Value Fund

Domestic stock fund | Institutional Class

## Ten largest holdings

| | | |
|---|---|---|
| 1 | S+p500 Emini Fut Jun19 Xcme 20190621 | |
| 2 | Citigroup Inc | |
| 3 | JPMorgan Chase & Co | |
| 4 | Wells Fargo & Co | |
| 5 | Medtronic PLC | |
| 6 | American International Group Inc | |
| 7 | Comcast Corp Class A | |
| 8 | Microsoft Corp | |
| 9 | BP PLC ADR | |
| 10 | General Motors Co | |
| Top 10 as % of total net assets | | 22.3% |

## Risk terms

**Foreign Securities**: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
**Loss of Money**: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
**Value Investing**: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.
**Market/Market Volatility**: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
**Futures**: Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.
**Other**: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.
**Management**: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.
**Mid-Cap**: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.
**Lending**: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below-investment-grade loans.
**Long-Term Outlook and Projections**: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.
**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Issuer**: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.
**Equity Securities**: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
**Industry and Sector Investing**: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.
**Underlying Fund/Fund of Funds**: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.
**Small Cap**: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.
**Large Cap**: Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

# American Beacon Large Cap Value Fund

Domestic stock fund | Institutional Class



**For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

# American Beacon Large Cap Value Fund

Domestic stock fund | Institutional Class

# American Funds AMCAP Fund

Domestic stock fund | Class R6

| †Risk level Low ⟷ High | Total net assets | Expense ratio as of 05/01/19 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 **2** 3 4 5 | $15,068 MM | 0.36% | RAFGX | 32.00% | 05/01/09 | 3846 |

## Investment objective

The investment seeks long-term growth of capital.

## Investment strategy

The fund invests primarily in common stocks of U.S. companies that have solid long-term growth records and the potential for good future growth. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities.

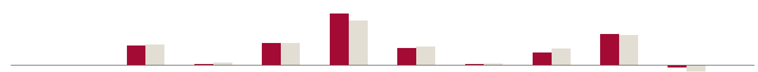
## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

S&P 500 TR USD

## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | — | 14.33 | 0.71 | 16.13 | 37.26 | 12.48 | 1.11 | 9.37 | 22.41 | -1.58 |
| Benchmark | — | 15.06 | 2.11 | 16.00 | 32.39 | 13.69 | 1.38 | 11.96 | 21.83 | -4.38 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 3.15% | 16.34% | 5.46% | 14.44% | 9.85% | 14.76% |
| Benchmark | 4.30% | 18.54% | 10.42% | 14.19% | 10.71% | 14.70% |

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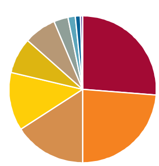
## Top sector holdings–stocks



| | | | |
|---|---|---|---|
| Technology | 26.2% | Energy | 7.1 |
| Healthcare | 23.6 | Consumer Defensive | 3.1 |
| Consumer Cyclical | 15.8 | Basic Materials | 1.6 |
| Industrials | 12.8 | Communication Services | 1.1 |
| Financial Services | 7.8 | Real Estate | 0.5 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds 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 mutual fund. Funds with less than three years of performance history are not rated.

# American Funds AMCAP Fund

Domestic stock fund | Class R6

## Ten largest holdings

| | | |
|---|---|---|
| 1 | Netflix Inc | |
| 2 | Abbott Laboratories | |
| 3 | Microsoft Corp | |
| 4 | AbbVie Inc | |
| 5 | UnitedHealth Group Inc | |
| 6 | Facebook Inc A | |
| 7 | Thermo Fisher Scientific Inc | |
| 8 | Broadcom Inc | |
| 9 | EOG Resources Inc | |
| 10 | Amazon.com Inc | |
| Top 10 as % of total net assets | | 22.9% |

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## Risk terms

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**Loss of Money**: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
**Growth Investing**: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.
**Issuer**: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.
**Long-Term Outlook and Projections**: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.
**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Active Management**: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.
**Market/Market Volatility**: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.



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Vanguard®

# American Funds EuroPacific Growth Fund

International stock fund | Class R-6

| †Risk level Low ⟷ High | Total net assets | Expense ratio as of 06/01/19 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 **3** 4 5 | $70,886 MM | 0.49% | RERGX | 35.00% | 05/01/09 | 3186 |

## Investment objective

The investment seeks long-term growth of capital.

## Investment strategy

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.

## General note

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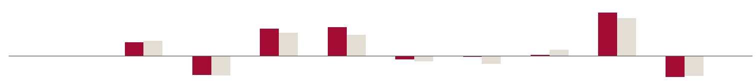
## Benchmark

MSCI ACWI Ex USA NR USD

## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | — | 9.76 | -13.31 | 19.64 | 20.58 | -2.29 | -0.48 | 1.01 | 31.17 | -14.91 |
| Benchmark | — | 11.15 | -13.71 | 16.83 | 15.29 | -3.87 | -5.66 | 4.50 | 27.19 | -14.20 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 3.87% | 17.59% | 1.91% | 10.84% | 4.45% | 8.15% |
| Benchmark | 2.98% | 13.60% | 1.29% | 9.39% | 2.16% | 6.54% |

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Market allocation–stocks

| | | | |
|---|---|---|---|
| Japan | 13.6% | Brazil | 5.7 |
| China | 10.1 | France | 5.6 |
| United Kingdom | 10.1 | Hong Kong | 5.5 |
| India | 9.1 | Switzerland | 4.7 |
| Netherlands | 6.0 | South Korea | 4.6 |

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# American Funds EuroPacific Growth Fund

International stock fund | Class R-6

## Ten largest holdings

| | | |
|---|---|---|
| 1 | AIA Group Ltd | |
| 2 | Airbus SE | |
| 3 | Alibaba Group Holding Ltd ADR | |
| 4 | Reliance Industries Ltd | |
| 5 | HDFC Bank Ltd | |
| 6 | Samsung Electronics Co Ltd | |
| 7 | Nintendo Co Ltd | |
| 8 | Vale SA ADR | |
| 9 | Tencent Holdings Ltd | |
| 10 | ASML Holding NV | |
| Top 10 as % of total net assets | | 21.1% |

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## Risk terms

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**Emerging Markets**: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
**Long-Term Outlook and Projections**: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.
**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Active Management**: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.
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# DFA Emerging Markets Portfolio

International stock fund | Institutional Class Shares

| †Risk level Low ⟷ High | Total net assets | Expense ratio as of 02/28/19 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 **3** 4 5 | $6,053 MM | 0.57% | DFEMX | 8.00% | 04/25/94 | 3182 |

## Investment objective

The investment seeks to achieve long-term capital appreciation.

## Investment strategy

The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the Emerging Markets Series (the "Emerging Markets Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the Portfolio. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in emerging markets investments that are defined in the Prospectus as Approved Market securities.

## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

MSCI EM NR USD

## Annual returns

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 71.77 | 21.82 | -17.41 | 19.16 | -3.12 | -1.71 | -15.81 | 12.09 | 36.57 | -13.62 |
| Benchmark | 78.51 | 18.88 | -18.42 | 18.22 | -2.60 | -2.19 | -14.92 | 11.19 | 37.28 | -14.57 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 0.85% | 9.11% | 1.94% | 9.60% | 2.30% | 6.12% |
| Benchmark | 0.61% | 10.58% | 1.21% | 10.66% | 2.49% | 5.81% |

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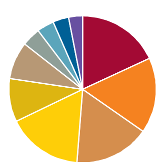
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Market allocation–stocks



| | | | |
|---|---|---|---|
| China | 16.3% | South Africa | 7.4 |
| South Korea | 15.0 | Mexico | 3.7 |
| India | 14.9 | Thailand | 3.4 |
| Taiwan | 14.9 | Malaysia | 3.1 |
| Brazil | 8.6 | Indonesia | 2.8 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds 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 mutual fund. Funds with less than three years of performance history are not rated.

# DFA Emerging Markets Portfolio

International stock fund | Institutional Class Shares

## Ten largest holdings

| | |
|---|---|
| 1 Samsung Electronics Co Ltd | |
| 2 Taiwan Semiconductor Manufacturing Co Ltd | |
| 3 Tencent Holdings Ltd | |
| 4 Alibaba Group Holding Ltd ADR | |
| 5 Taiwan Semiconductor Manufacturing Co Ltd AD | |
| 6 Naspers Ltd Class N | |
| 7 Reliance Industries Ltd | |
| 8 HDFC Bank Ltd | |
| 9 Samsung Electronics Co Ltd GDR | |
| 10 SK Hynix Inc | |
| Top 10 as % of total net assets | 15.4% |

## Risk terms

**Currency**: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.
**Foreign Securities**: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Equity Securities**: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
**Derivatives**: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.
**Lending**: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below-investment-grade loans.
**Emerging Markets**: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
**Loss of Money**: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
**Market/Market Volatility**: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
**Other**: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.



**For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

Vanguard®

# DFA Five-Year Global Fixed Income Portfolio

World Bond-USD Hedged | Class Institutional

| †Risk level Low ⟷ High | Total net assets | Expense ratio as of 02/28/19 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 **2** 3 4 5 | $15,221 MM | 0.27% | DFGBX | 67.00% | 11/06/90 | 6066 |

## Investment objective

The investment seeks a market rate of return for a fixed income portfolio with low relative volatility of returns.

## Investment strategy

The fund generally invests in a universe of U.S. and foreign debt securities maturing in five years or less. It primarily invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations.

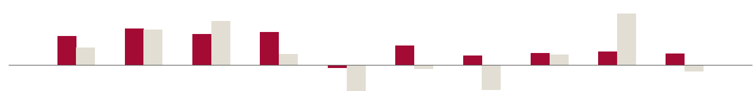
## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

FTSE WGBI Index USD

## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 4.19 | 5.30 | 4.51 | 4.80 | -0.41 | 2.87 | 1.45 | 1.79 | 1.97 | 1.68 |
| Benchmark | 2.55 | 5.17 | 6.35 | 1.65 | -4.00 | -0.48 | -3.57 | 1.60 | 7.49 | -0.84 |

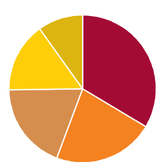
## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 1.40% | 3.13% | 4.66% | 1.68% | 2.18% | 2.96% |
| Benchmark | 3.57% | 5.38% | 5.48% | 1.00% | 0.85% | 2.21% |

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.**
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Distribution by issuer–bonds



| | | | |
|---|---|---|---|
| Future/Forward | 33.6% | Agency Mortgage Backed | 0.0 |
| Government Related | 22.2 | Asset Backed | 0.0 |
| Corporate Bond | 19.0 | Bank Loan | 0.0 |
| Cash & Equivalents | 15.4 | Commercial MBS | 0.0 |
| Government | 9.9 | Convertible | 0.0 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds 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 mutual fund. Funds with less than three years of performance history are not rated.

# DFA Five-Year Global Fixed Income Portfolio

World Bond-USD Hedged | Class Institutional

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## Risk terms

**Credit and Counterparty**: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.
**Foreign Securities**: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Interest Rate**: Most securities are subject to the risk that changes in interest rates will reduce their market value.
**Other**: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.
**Derivatives**: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.
**Lending**: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below-investment-grade loans.
**Currency**: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.
**Loss of Money**: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
**Income**: The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.
**Market/Market Volatility**: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
**Restricted/Illiquid Securities**: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.
**Sovereign Debt**: Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

## Note on frequent trading restrictions

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**For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

# DFA International Small Company Portfolio

International stock fund

| †Risk level Low ⟷ High | Total net assets | Expense ratio as of 02/28/19 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 **3** 4 5 | $12,484 MM | 0.53% | DFISX | 22.00% | 09/30/96 | 2187 |

## Investment objective

The investment seeks long-term capital appreciation.

## Investment strategy

As a non-fundamental policy, under normal circumstances, the International Small Company Portfolio, through its investments in the underlying funds, will invest at least 80% of its net assets in securities of small companies. The International Small Company Portfolio and each underlying fund may invest in affiliated and unaffiliated registered and unregistered money market funds to manage its cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes.

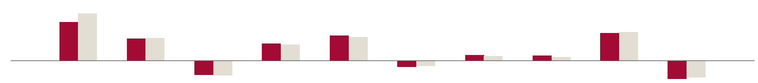
## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

MSCI World Ex USA Small Cap NR USD

## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 41.96 | 23.91 | -15.35 | 18.86 | 27.44 | -6.30 | 5.91 | 5.80 | 30.24 | -19.42 |
| Benchmark | 50.82 | 24.51 | -15.81 | 17.48 | 25.55 | -5.34 | 5.46 | 4.32 | 31.04 | -18.07 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 2.18% | 12.31% | -7.34% | 7.91% | 2.98% | 9.05% |
| Benchmark | 1.76% | 12.88% | -6.17% | 8.38% | 3.39% | 9.19% |

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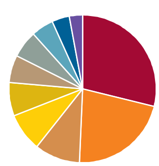
## Market allocation–stocks



| | | | |
|---|---|---|---|
| Japan | 23.5% | Switzerland | 4.9 |
| United Kingdom | 17.8 | France | 4.8 |
| Canada | 8.1 | Italy | 4.0 |
| Germany | 6.8 | Sweden | 3.1 |
| Australia | 6.0 | Spain | 2.4 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds 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 mutual fund. Funds with less than three years of performance history are not rated.

# DFA International Small Company Portfolio

International stock fund

## Ten largest holdings

| | | |
|---|---|---|
| 1 | S+p500 Emini Fut Jun19 Xcme 20190621 | |
| 2 | Auto Trader Group PLC | |
| 3 | PSP Swiss Property AG | |
| 4 | Rheinmetall AG | |
| 5 | Tate & Lyle PLC | |
| 6 | Cellnex Telecom SA | |
| 7 | Intermediate Capital Group PLC | |
| 8 | Ingenico Group SA | |
| 9 | Homeserve PLC | |
| 10 | Bellway PLC | |
| Top 10 as % of total net assets | | 3.2% |

## Risk terms

**Currency**: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.
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**Market/Market Volatility**: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
**Other**: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.
**Derivatives**: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.
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**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Equity Securities**: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
**Underlying Fund/Fund of Funds**: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.
**Small Cap**: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

### Note on frequent trading restrictions

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**For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

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# DFA US Targeted Value Portfolio

Domestic stock fund

| †Risk level Low ⟷ High | Total net assets | Expense ratio as of 02/28/19 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 3 **4** 5 | $10,601 MM | 0.37% | DFFVX | 23.00% | 02/23/00 | 2977 |

## Investment objective

The investment seeks long-term capital appreciation.

## Investment strategy

The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the readily marketable securities of U.S. small and midcap companies that the Advisor determines to be value stocks. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

## General note

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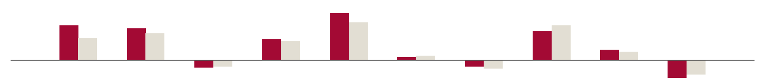
## Benchmark

Russell 2000 Value TR USD

## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 31.87 | 29.01 | -6.29 | 19.19 | 43.03 | 2.94 | -5.72 | 26.86 | 9.59 | -15.78 |
| Benchmark | 20.58 | 24.50 | -5.50 | 18.05 | 34.52 | 4.22 | -7.47 | 31.74 | 7.84 | -12.86 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 0.95% | 13.20% | -8.07% | 8.43% | 4.03% | 13.07% |
| Benchmark | 1.38% | 13.47% | -6.24% | 9.81% | 5.39% | 12.40% |

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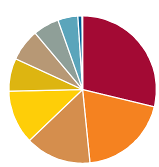
## Top sector holdings–stocks



| | | | |
|---|---|---|---|
| Financial Services | 28.7% | Basic Materials | 7.0 |
| Industrials | 19.6 | Consumer Defensive | 5.7 |
| Consumer Cyclical | 14.4 | Healthcare | 4.3 |
| Technology | 11.8 | Communication Services | 0.9 |
| Energy | 7.2 | Real Estate | 0.2 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds 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 mutual fund. Funds with less than three years of performance history are not rated.

F2977 062019

# DFA US Targeted Value Portfolio

Domestic stock fund

## Ten largest holdings

| | | |
|---|---|---|
| 1 | S+p500 Emini Fut Jun19 Xcme 20190621 | |
| 2 | Post Holdings Inc | |
| 3 | Reliance Steel & Aluminum Co | |
| 4 | Arrow Electronics Inc | |
| 5 | People's United Financial Inc | |
| 6 | Toll Brothers Inc | |
| 7 | Avnet Inc | |
| 8 | Assured Guaranty Ltd | |
| 9 | Quanta Services Inc | |
| 10 | Assurant Inc | |
| Top 10 as % of total net assets | | 6.2% |

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## Risk terms

**Loss of Money**: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
**Value Investing**: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.
**Equity Securities**: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
**Derivatives**: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.
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**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Market/Market Volatility**: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
**Other**: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.
**Small Cap**: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

## Note on frequent trading restrictions

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Vanguard®

# MassMutual Select Mid Cap Growth Fund

Domestic stock fund | Class I

| †Risk level Low ⟵⟶ High | Total net assets | Expense ratio as of 02/01/19 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 **2** 3 4 5 | $5,944 MM | 0.71% | MEFZX | 34.00% | 11/15/10 | 6110 |

## Investment objective

The investment seeks growth of capital over the long-term.

## Investment strategy

The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

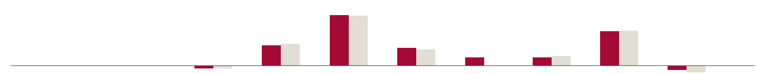
## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

Russell Mid Cap Growth TR USD

## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | — | — | -1.74 | 14.71 | 36.31 | 13.00 | 5.95 | 6.19 | 24.66 | -3.10 |
| Benchmark | — | — | -1.65 | 15.81 | 35.74 | 11.90 | -0.20 | 7.33 | 25.27 | -4.75 |

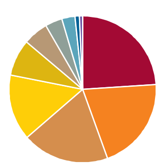
## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Since inception |
|---|---|---|---|---|---|---|
| Fund | 6.00% | 24.35% | 15.13% | 16.29% | 12.31% | 14.25% |
| Benchmark | 5.40% | 26.08% | 13.94% | 16.49% | 11.10% | — |

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.**
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Top sector holdings–stocks



| | | | |
|---|---|---|---|
| Technology | 23.9% | Consumer Defensive | 5.5 |
| Industrials | 20.5 | Basic Materials | 3.7 |
| Healthcare | 19.1 | Energy | 2.9 |
| Consumer Cyclical | 14.5 | Utilities | 1.0 |
| Financial Services | 8.0 | Real Estate | 0.7 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds 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 mutual fund. Funds with less than three years of performance history are not rated.

# MassMutual Select Mid Cap Growth Fund

Domestic stock fund | Class I

## Ten largest holdings

| | | |
|---|---|---|
| 1 | Teleflex Inc | |
| 2 | The Cooper Companies Inc | |
| 3 | Ball Corp | |
| 4 | Microchip Technology Inc | |
| 5 | Workday Inc Class A | |
| 6 | Dollar General Corp | |
| 7 | Hologic Inc | |
| 8 | Agilent Technologies Inc | |
| 9 | Harris Corp | |
| 10 | Global Payments Inc | |
| Top 10 as % of total net assets | | 16.1% |

## Risk terms

**Currency**: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.
**Foreign Securities**: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Market/Market Volatility**: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
**Equity Securities**: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
**Restricted/Illiquid Securities**: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.
**Cash Drag**: The portfolio may fail to meet its investment objective because of positions in cash and equivalents.
**Small Cap**: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.
**Emerging Markets**: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
**Loss of Money**: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
**Growth Investing**: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.
**Convertible Securities**: Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.
**Preferred Stocks**: Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.
**Pricing**: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.
**Management**: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.
**Mid-Cap**: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

# MassMutual Select Mid Cap Growth Fund

Domestic stock fund | Class I

**For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

# MassMutual Select Mid Cap Growth Fund

Domestic stock fund | Class I

Vanguard®

# TIAA-CREF Social Choice Equity Fund

Domestic stock fund | Institutional Class

| †Risk level Low ⟷ High | Total net assets | Expense ratio as of 03/01/19 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 **3** 4 5 | $3,324 MM | 0.17% | TISCX | 29.00% | 07/01/99 | 3081 |

## Investment objective

The investment seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain ESG criteria.

## Investment strategy

Under normal circumstances, the fund invests at least 80% of its assets in equity securities. The Advisor attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000®Index, while investing only in companies whose activities are consistent with the fund's ESG criteria.

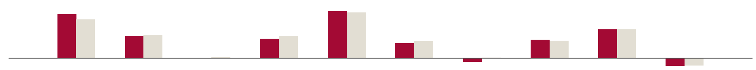
## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

Russell 3000 TR USD

## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 32.38 | 15.91 | -0.05 | 14.05 | 34.32 | 11.25 | -2.39 | 13.51 | 20.93 | -5.53 |
| Benchmark | 28.34 | 16.93 | 1.03 | 16.42 | 33.55 | 12.56 | 0.48 | 12.74 | 21.13 | -5.24 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 3.76% | 18.24% | 8.97% | 13.74% | 9.21% | 13.97% |
| Benchmark | 4.10% | 18.71% | 8.98% | 14.02% | 10.19% | 14.67% |

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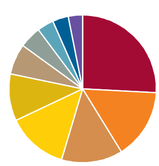
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Top sector holdings–stocks



| | | | |
|---|---|---|---|
| Technology | 25.3% | Consumer Defensive | 6.5 |
| Financial Services | 14.9 | Energy | 4.7 |
| Healthcare | 13.2 | Real Estate | 3.5 |
| Consumer Cyclical | 13.0 | Utilities | 3.4 |
| Industrials | 10.1 | Communication Services | 3.1 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds 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 mutual fund. Funds with less than three years of performance history are not rated.

# TIAA-CREF Social Choice Equity Fund

Domestic stock fund | Institutional Class

## Ten largest holdings

| | | |
|---|---|---|
| 1 | Microsoft Corp | |
| 2 | Apple Inc | |
| 3 | Amazon.com Inc | |
| 4 | Facebook Inc A | |
| 5 | Alphabet Inc Class C | |
| 6 | Alphabet Inc A | |
| 7 | Procter & Gamble Co | |
| 8 | Cisco Systems Inc | |
| 9 | Verizon Communications Inc | |
| 10 | Merck & Co Inc | |
| Top 10 as % of total net assets | | 19.0% |

## Risk terms

**Foreign Securities**: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Active Management**: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.
**Issuer**: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.
**Restricted/Illiquid Securities**: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.
**Small Cap**: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.
**Large Cap**: Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
**Loss of Money**: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
**Quantitative Investing**: Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.
**Index Correlation/Tracking Error**: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.
**Market/Market Volatility**: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
**Socially Conscious**: Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.
**Mid-Cap**: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

### Note on frequent trading restrictions

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**For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

# Vanguard Federal Money Market Fund

Money market fund

| Risk level Low ⟷ High | Total net assets | Expense ratio as of 12/20/18 | Ticker symbol | Inception date | Fund number |
|---|---|---|---|---|---|
| **1** 2 3 4 5 | $125,598 MM | 0.11% | VMFXX | 07/13/81 | 0033 |

## Investment objective

Vanguard Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of $1.

## Investment strategy

The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

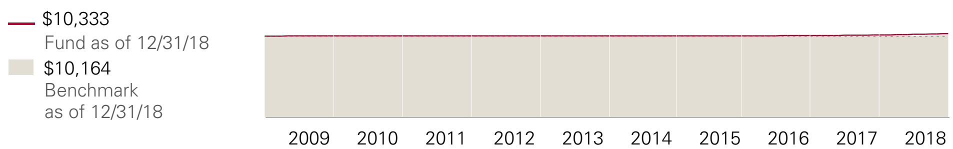
Under the new money market reforms, government money market funds are required to invest at least 99.5% of their total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

For the most up-to-date fund data, please scan the QR code below.

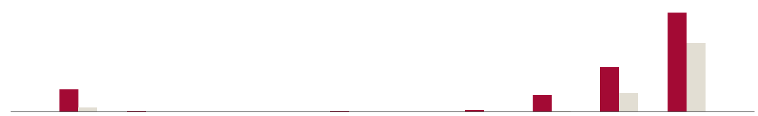
## Benchmark

US Gov't Money Market Funds Average

## Growth of a $10,000 investment : January 31, 2009—December 31, 2018




## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 0.40 | 0.02 | 0.01 | 0.01 | 0.02 | 0.01 | 0.04 | 0.30 | 0.81 | 1.78 |
| Benchmark | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.34 | 1.23 |

## Total returns

Periods ended June 30, 2019

| | 7-Day SEC Yield | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|---|
| Fund | 2.29% | 0.58% | 1.16% | 2.20% | 1.30% | 0.82% | 0.42% |
| Benchmark | — | 0.45% | 0.90% | 1.65% | 0.83% | 0.50% | 0.25% |

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

F0033 062019

US Gov't Money Market Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

# Vanguard Federal Money Market Fund

Money market fund

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## Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

**Income risk:** The chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

**Credit risk:** The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

**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.**

**For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.**

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

**Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

**Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.**

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

# Vanguard Institutional Index Fund

Domestic stock fund | Institutional Shares

| Risk level Low ⟷ High | Total net assets | Expense ratio as of 04/26/19 | Ticker symbol | Turnover rate as of 12/31/18 | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 3 **4** 5 | $113,792 MM | 0.035% | VINIX | 5.6% | 07/31/90 | 0094 |

## Investment objective

Vanguard Institutional Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index.

For the most up-to-date fund data, please scan the QR code below.

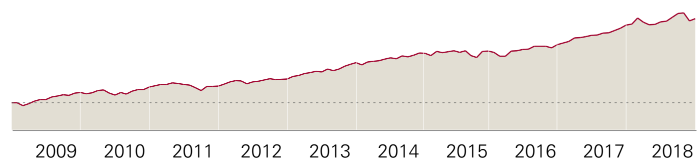
## Benchmark

S&P 500 Index

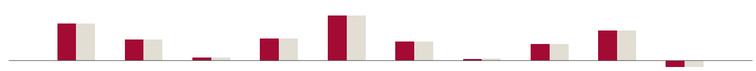
## Growth of a $10,000 investment : January 31, 2009—December 31, 2018

$37,410
Fund as of 12/31/18

$37,461
Benchmark
as of 12/31/18




## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 26.63 | 15.05 | 2.09 | 15.98 | 32.35 | 13.65 | 1.37 | 11.93 | 21.79 | -4.42 |
| Benchmark | 26.46 | 15.06 | 2.11 | 16.00 | 32.39 | 13.69 | 1.38 | 11.96 | 21.83 | -4.38 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 4.30% | 18.54% | 10.39% | 14.15% | 10.68% | 14.68% |
| Benchmark | 4.30% | 18.54% | 10.42% | 14.19% | 10.71% | 14.70% |

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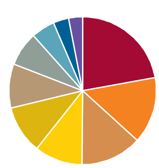
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Top sector holdings–stocks



| | | | |
|---|---|---|---|
| Information Tech | 21.5% | Industrials | 9.4 |
| Health Care | 14.2 | Consumer Staples | 7.3 |
| Financials | 13.1 | Energy | 5.0 |
| Communication Services | 10.2 | Utilities | 3.3 |
| Consumer Discretionary | 10.2 | Real Estate | 3.0 |

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

S&P 500 Index: A widely used barometer of U.S. stock market performance; as a market-weighted index of leading companies in leading industries, it is dominated by large-capitalization companies.

# Vanguard Institutional Index Fund

Domestic stock fund | Institutional Shares

## Ten largest holdings*

| | | |
|---|---|---|
| 1 | Microsoft Corp. | |
| 2 | Apple Inc. | |
| 3 | Amazon.com Inc. | |
| 4 | Alphabet Inc. | |
| 5 | Facebook Inc. | |
| 6 | Berkshire Hathaway Inc. | |
| 7 | Johnson & Johnson | |
| 8 | JPMorgan Chase & Co. | |
| 9 | Exxon Mobil Corp. | |
| 10 | Visa Inc. | |
| Top 10 as % of total net assets | | 22.7% |

* The holdings listed exclude any temporary cash investments and equity index products.

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## Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

**Investment style risk:** The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

# Vanguard Mid-Cap Index Fund

Domestic stock fund | Institutional Shares

| Risk level Low ← → High | Total net assets | Expense ratio as of 04/26/19 | Ticker symbol | Turnover rate as of 12/31/18 | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 3 4 **5** | $19,861 MM | 0.04% | VMCIX | 15.7% | 05/21/98 | 0864 |

## Investment objective

Vanguard Mid-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

## Investment strategy

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 medium-size U.S. companies. The fund 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.

For the most up-to-date fund data, please scan the QR code below.

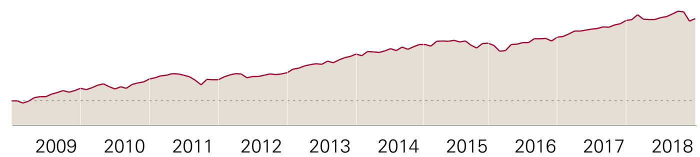
## Benchmark

Spliced Mid Cap Index

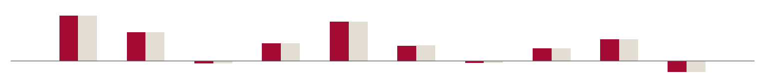
## Growth of a $10,000 investment : January 31, 2009—December 31, 2018

$39,473
Fund as of 12/31/18

$39,556
Benchmark
as of 12/31/18




## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 40.51 | 25.67 | -1.96 | 16.01 | 35.17 | 13.78 | -1.33 | 11.23 | 19.29 | -9.24 |
| Benchmark | 40.49 | 25.69 | -1.91 | 16.04 | 35.21 | 13.83 | -1.28 | 11.25 | 19.30 | -9.22 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 4.36% | 21.88% | 7.85% | 12.34% | 8.83% | 15.23% |
| Benchmark | 4.37% | 21.90% | 7.85% | 12.36% | 8.85% | 15.26% |

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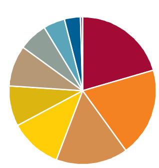
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Top sector holdings–stocks



| | | | |
|---|---|---|---|
| Financials | 20.5% | Health Care | 8.9 |
| Industrials | 19.5 | Utilities | 6.3 |
| Technology | 15.8 | Oil & Gas | 4.7 |
| Consumer Services | 11.4 | Basic Materials | 3.5 |
| Consumer Goods | 8.9 | Telecommunications | 0.5 |

Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Spliced Mid Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

# Vanguard Mid-Cap Index Fund

Domestic stock fund | Institutional Shares

## Ten largest holdings*

| | | |
|---|---|---|
| 1 | Fiserv Inc. | |
| 2 | Red Hat Inc. | |
| 3 | Newmont Goldcorp Corp. | |
| 4 | Xilinx Inc. | |
| 5 | Advanced Micro Devices Inc. | |
| 6 | Amphenol Corp. | |
| 7 | ONEOK Inc. | |
| 8 | Motorola Solutions Inc. | |
| 9 | IQVIA Holdings Inc. | |
| 10 | WEC Energy Group Inc. | |
| Top 10 as % of total net assets | | 6.8% |

* The holdings listed exclude any temporary cash investments and equity index products.

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### Plain talk about risk

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**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

**Investment style risk:** The chance that returns from mid-capitalization stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Mid-cap stocks tend to have greater volatility than large-cap stocks because, among other things, medium-size companies are more sensitive to changing economic conditions.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard

# Vanguard Retirement Savings Trust III

Stable value fund

| Risk level Low ⟷ High | Total net assets | Expense ratio as of 06/30/19 | Inception date | Fund number |
|---|---|---|---|---|
| **1** 2 3 4 5 | $11,148 MM | 0.32% | 09/05/01 | 0340 |

## Investment objective

Vanguard Retirement Savings Trust seeks to provide current and stable income, while maintaining a stable share value of $1.

## Investment strategy

The fund invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks.

The fund seeks to achieve its objective by diversifying among high-credit-quality investments and investment contracts that are structured to smooth market gains and losses over time.

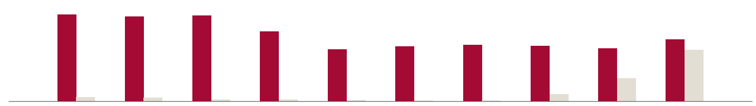
## General note

The expense ratio includes a 0.16% fee ($1.60 per $1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

## Benchmark

FTSE 3-Month US T-Bill Index

## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 3.13 | 3.07 | 3.10 | 2.53 | 1.88 | 1.98 | 2.05 | 2.02 | 1.91 | 2.24 |
| Benchmark | 0.16 | 0.13 | 0.08 | 0.07 | 0.05 | 0.03 | 0.03 | 0.27 | 0.84 | 1.86 |

## Total returns

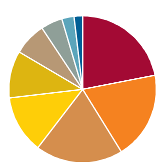
Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 0.63% | 1.25% | 2.44% | 2.14% | 2.10% | 2.36% |
| Benchmark | 0.61% | 1.21% | 2.30% | 1.35% | 0.83% | 0.45% |

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance.**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Distribution by sector



| | |
|---|---|
| Asset-Backed | 21.9% |
| Pass-Through MBS | 19.3 |
| Corporate | 19.2 |
| Treasury | 12.7 |
| Cash Equivalent | 10.4 |
| Foreign | 7.2 |
| Traditional Contracts | 4.7 |
| CMBS | 2.7 |
| Agency | 1.9 |

# Vanguard Retirement Savings Trust III

Stable value fund

## Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

**Investing in the Trust: By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.**

**Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 3 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.**

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## Plain talk about risk

A stable value fund investment does not constitute a balanced investment program. Although highly rated investments are selected for the fund, the contracts held by the fund are not guaranteed by the U.S. government, Vanguard, the trustee, or your retirement plan. The fund will seek to invest with a diversified selection of contract issuers. A stable value fund is designed as a low-risk investment but you could still lose money by investing in it. The primary risks of investing in the fund are:

**Credit risk:** The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

**Event Risk:** The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy).

**Income Risk:** The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

**Inflation Risk:** The chance that fund returns will not keep pace with the cost of living.

**Market risk:** The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

**Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of $1 a share, and it is possible to lose money by investing in the fund.**

**This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.**

**This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.**
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# Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

| Risk level Low ← → High | Total net assets | Expense ratio as of 04/26/19 | Ticker symbol | Turnover rate as of 12/31/18 | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 3 4 **5** | $37,922 MM | 0.05% | VSMAX | 14.8% | 11/13/00 | 0548 |

## Investment objective

Vanguard Small-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

## Investment strategy

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 smaller U.S. companies. The fund 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.

For the most up-to-date fund data, please scan the QR code below.

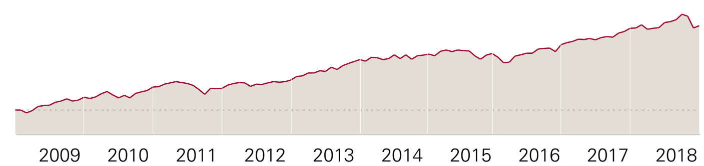
## Benchmark

Spliced Small Cap Index

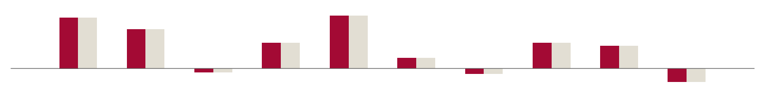
## Growth of a $10,000 investment : January 31, 2009—December 31, 2018

$39,789
Fund as of 12/31/18

$39,649
Benchmark
as of 12/31/18




## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 36.33 | 27.89 | -2.69 | 18.24 | 37.81 | 7.50 | -3.64 | 18.30 | 16.24 | -9.31 |
| Benchmark | 36.15 | 27.82 | -2.75 | 18.20 | 37.77 | 7.54 | -3.68 | 18.26 | 16.24 | -9.33 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 2.87% | 19.51% | 2.26% | 12.38% | 7.72% | 14.79% |
| Benchmark | 2.86% | 19.54% | 2.29% | 12.37% | 7.70% | 14.76% |

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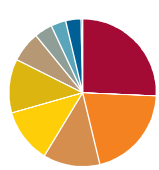
## Top sector holdings–stocks



| | | | |
|---|---|---|---|
| Financials | 25.7% | Consumer Goods | 6.7 |
| Industrials | 20.5 | Basic Materials | 3.9 |
| Technology | 12.5 | Oil & Gas | 3.3 |
| Consumer Services | 11.9 | Utilities | 3.3 |
| Health Care | 11.8 | Telecommunications | 0.4 |

Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

# Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

## Ten largest holdings*

| | | |
|---|---|---|
| 1 | IDEX Corp. | |
| 2 | STERIS plc | |
| 3 | Tableau Software Inc. | |
| 4 | Atmos Energy Corp. | |
| 5 | Leidos Holdings Inc. | |
| 6 | MarketAxess Holdings Inc. | |
| 7 | Zebra Technologies Corp. | |
| 8 | Burlington Stores Inc. | |
| 9 | Sun Communities Inc. | |
| 10 | PerkinElmer Inc. | |
| Top 10 as % of total net assets | | 3.1% |

* The holdings listed exclude any temporary cash investments and equity index products.

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**Investment style risk:** The chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

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**Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.**

# Vanguard Total International Stock Index Fund

International stock fund | Admiral™ Shares

| Risk level Low ⟷ High | Total net assets | Expense ratio as of 02/26/19 | Ticker symbol | Turnover rate as of 10/31/18 | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 3 4 **5** | $74,566 MM | 0.11% | VTIAX | 3.4% | 11/29/10 | 0569 |

## Investment objective

Vanguard Total International Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

For the most up-to-date fund data, please scan the QR code below.

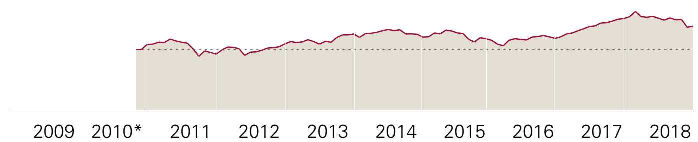
## Benchmark

**Primary**: Spl Total International Stock Index, **Fair-valued priced**: FTSE Global All Cap ex US FV Ix

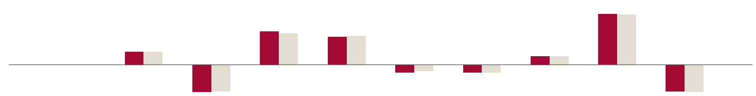
## Growth of a $10,000 investment : November 30, 2010—December 31, 2018

$13,201
Fund as of 12/31/18

$13,221
Benchmark
as of 12/31/18




## Annual returns



| | 2009 | 2010* | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | — | 7.09 | -14.52 | 18.21 | 15.14 | -4.17 | -4.26 | 4.67 | 27.55 | -14.43 |
| Benchmark | — | 6.94 | -14.31 | 17.04 | 15.76 | -3.39 | -4.29 | 4.72 | 27.41 | -14.61 |

## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Since inception |
|---|---|---|---|---|---|---|
| Fund | 2.75% | 13.27% | 0.57% | 8.94% | 2.31% | 4.67% |
| Benchmark | 2.85% | 13.35% | 0.50% | 9.19% | 2.40% | — |
| FVP Benchmark | 2.76% | — | 0.67% | 9.01% | — | — |

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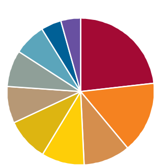
## Market allocation–stocks



| | | | |
|---|---|---|---|
| Japan | 16.5% | Switzerland | 5.8 |
| United Kingdom | 11.3 | Germany | 5.7 |
| China | 7.3 | Australia | 5.0 |
| Canada | 6.7 | Korea | 3.2 |
| France | 6.7 | Taiwan | 3.1 |

* Partial return since fund started, November 29, 2010.

Spl Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

F0569 062019

# Vanguard Total International Stock Index Fund

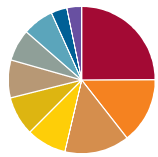
International stock fund | Admiral™ Shares

## Ten largest holdings*

| | |
|---|---|
| 1 Nestle SA | |
| 2 Royal Dutch Shell plc | |
| 3 Tencent Holdings Ltd. | |
| 4 Samsung Electronics Co. Ltd. | |
| 5 Alibaba Group Holding Ltd. | |
| 6 Roche Holding AG | |
| 7 Novartis AG | |
| 8 Taiwan Semiconductor Manufacturing Co. Ltd. | |
| 9 HSBC Holdings plc | |
| 10 Unilever | |
| Top 10 as % of total net assets | 8.9% |

* The holdings listed exclude any temporary cash investments and equity index products.

## Top sector holdings–stocks



| | | | |
|---|---|---|---|
| Financials | 24.9% | Health Care | 8.3 |
| Industrials | 14.5 | Basic Materials | 7.0 |
| Consumer Goods | 14.3 | Oil & Gas | 6.8 |
| Consumer Services | 8.8 | Telecommunications | 3.5 |
| Technology | 8.6 | Utilities | 3.3 |

Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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## Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

**Stock market risk**: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.
**Country/Regional risk**: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk is especially high in emerging markets.
**Currency risk**: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.
**Investment style risk**: The chance that returns from small- and mid-capitalization stocks, to the extent that the fund invests in them, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.
**Emerging markets risk**: The chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.



**For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.**

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**Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard®

# Vanguard Total Bond Market Index Fund

Bond fund | Institutional Shares

| Risk level Low ⟵⟶ High | Total net assets | Expense ratio as of 04/26/19 | Ticker symbol | Turnover rate as of 12/31/18 | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 **2** 3 4 5 | $44,912 MM | 0.035% | VBTIX | 53.6% | 09/18/95 | 0222 |

## Investment objective

Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index.

## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index. This index measures 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. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

For the most up-to-date fund data, please scan the QR code below.

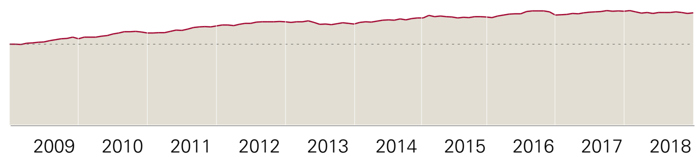
## Benchmark

Spliced BloomBarc USAgg Flt AdjIx

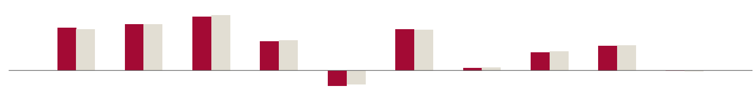
## Growth of a $10,000 investment : January 31, 2009—December 31, 2018

$14,129
Fund as of 12/31/18

$14,220
Benchmark
as of 12/31/18




## Annual returns



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 6.09 | 6.58 | 7.72 | 4.18 | -2.14 | 5.91 | 0.41 | 2.61 | 3.57 | -0.01 |
| Benchmark | 5.93 | 6.58 | 7.92 | 4.32 | -1.97 | 5.85 | 0.44 | 2.75 | 3.63 | -0.08 |

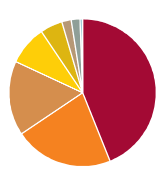
## Total returns

Periods ended June 30, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 3.08% | 6.12% | 7.87% | 2.23% | 2.90% | 3.84% |
| Benchmark | 3.15% | 6.25% | 7.97% | 2.32% | 2.96% | 3.92% |

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.**
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Distribution by issuer–bonds



| | |
|---|---|
| Treasury/Agency | 43.9% |
| Government Mortgage-Backed | 21.7 |
| Industrial | 16.3 |
| Finance | 8.6 |
| Foreign | 4.9 |
| Commercial Mortgage-Backed | 2.1 |
| Utilities | 1.9 |
| Asset-Backed | 0.5 |
| Other | 0.1 |

Spliced BloomBarc USAgg Flt AdjIx: Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

# Vanguard Total Bond Market Index Fund

Bond fund | Institutional Shares

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## Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

**Interest rate risk:** The chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

**Income risk:** The chance that the fund's income will decline because of falling interest rates.

**Prepayment risk:** The chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the fund. The fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

**Extension risk:** The chance that during periods of rising interest rates, certain debt obligations will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

**Credit risk:** The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

**Call risk:** The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

**Index sampling risk:** The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

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Vanguard®

# Western Asset Core Plus Bond Fund

Bond fund | Class I

| †Risk level Low ← → High | Total net assets | Expense ratio as of 05/01/18 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|---|
| 1 2 3 4 **5** | $16,267 MM | 0.52% | WACPX | 105.00% | 07/08/98 | 2744 |

## Investment objective

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.

## Investment strategy

The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

BBgBarc US Agg Bond TR USD

## Annual returns

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 26.20 | 11.97 | 6.72 | 8.44 | -1.07 | 7.68 | 1.29 | 4.79 | 6.96 | -1.49 |
| Benchmark | 5.93 | 6.54 | 7.84 | 4.21 | -2.02 | 5.97 | 0.55 | 2.65 | 3.54 | 0.01 |

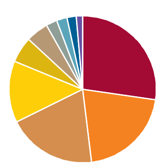
## Total returns

Periods ended March 31, 2019

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 4.15% | 4.15% | 3.71% | 3.87% | 4.06% | 7.43% |
| Benchmark | 2.94% | 2.94% | 4.48% | 2.03% | 2.74% | 3.77% |

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.**
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Distribution by issuer–bonds



| | |
|---|---|
| Future/Forward | 27.1% |
| Agency Mortgage Backed | 20.6 |
| Corporate Bond | 19.5 |
| Government | 13.5 |
| Cash & Equivalents | 5.6 |
| Government Related | 4.9 |
| NonAgency Residential MBS | 2.4 |
| Asset Backed | 2.3 |
| Commercial MBS | 2.0 |
| Bank Loan | 1.4 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds 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 mutual fund. Funds with less than three years of performance history are not rated.

# Western Asset Core Plus Bond Fund

Bond fund | Class I

## Risk terms

**Credit and Counterparty**: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.
**Prepayment (Call)**: The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.
**Emerging Markets**: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
**Loss of Money**: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
**Temporary Defensive Measures**: Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.
**Market/Market Volatility**: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
**Mortgage-Backed and Asset-Backed Securities**: Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.
**Restricted/Illiquid Securities**: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.
**Leverage**: Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.
**Sovereign Debt**: Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.
**Shareholder Activity**: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.
**Hedging Strategies**: The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.
**Extension**: The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.
**Currency**: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.
**Foreign Securities**: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
**Not FDIC Insured**: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
**Interest Rate**: Most securities are subject to the risk that changes in interest rates will reduce their market value.
**High-Yield Securities**: "Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as ""junk bonds"" or ""high-yield securities,"" may be subject to increased interest, credit, and liquidity risks. "
**Other**: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.
**Derivatives**: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.
**Pricing**: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.
**Cash Drag**: The portfolio may fail to meet its investment objective because of positions in cash and equivalents.
**Management**: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

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