Wellington Trust TIPS Portfolio

Bond fund

Investment objective
The fund seeks to provide inflation protection and long-term total return in excess of the Bloomberg Barclays Capital US 1-10 Year TIPS Index.

Investment strategy
The portfolio will invest primarily in US Treasury inflation-protected securities (TIPS), which pay a real return plus the realized rate of CPI inflation. Other eligible obligations include, but are not limited to, the following: investment-grade, inflation-protected debt obligations of US and non-US issuers; inflation-indexed bonds issued by US agencies, US government instrumentalities, and corporations; and government and government agency nominal securities. The portfolio is expected to maintain, but is not limited to, an average quality rating of at least AAA, and invests in the debt obligations of issuers rated investment grade by at least one of the major rating agencies.

Benchmark
BloomBarc US 1-10 Year TIPS Index

Annual returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5.13</td>
<td>5.22</td>
</tr>
<tr>
<td>2011</td>
<td>8.91</td>
<td>8.93</td>
</tr>
<tr>
<td>2012</td>
<td>4.86</td>
<td>5.04</td>
</tr>
<tr>
<td>2013</td>
<td>-5.75</td>
<td>-5.58</td>
</tr>
<tr>
<td>2014</td>
<td>0.73</td>
<td>0.91</td>
</tr>
<tr>
<td>2015</td>
<td>-0.86</td>
<td>-0.52</td>
</tr>
<tr>
<td>2016</td>
<td>4.39</td>
<td>4.01</td>
</tr>
<tr>
<td>2017</td>
<td>0.73</td>
<td>1.90</td>
</tr>
<tr>
<td>2018</td>
<td>-0.86</td>
<td>-0.25</td>
</tr>
<tr>
<td>2019</td>
<td>6.94</td>
<td>6.85</td>
</tr>
</tbody>
</table>

Total returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Quarterly</th>
<th>Year to date</th>
<th>One year</th>
<th>Three years</th>
<th>Five years</th>
<th>Ten years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>2.92%</td>
<td>7.26%</td>
<td>8.43%</td>
<td>4.77%</td>
<td>3.90%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.51%</td>
<td>6.69%</td>
<td>7.75%</td>
<td>4.56%</td>
<td>3.66%</td>
<td>2.72%</td>
</tr>
</tbody>
</table>

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.

Fund allocation

- Domestic Bonds: 178.1%
- Short-Term Reserves: 76.0%
- Domestic Stocks: 0.0%
- Foreign Stocks: 0.0%
- Foreign Bonds: 0.0%
- Preferred Stock: 0.0%
- Convertible Stock: 0.0%
- Other: 0.0%
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Guidelines for investment

Fund Note:
The Fund is a collective investment fund established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust II (the “Trust”) and is designed for use by employee benefit plans which are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, by reason of qualifying under Section 401(a) of the Code. Wellington Trust Company, NA ("Fund Manager"), a national banking association whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust and manages the strategy's investments. The terms of the Plan and Declaration of the Trust are incorporated herein by reference and should be reviewed for a complete statement of its terms and provisions. The Fund is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the Fund nor the units representing beneficial interest therein are registered with the Securities and Exchange Commission and thus are not subject to the requirements applied to “mutual funds” or the sale of mutual fund shares under the Investment Company Act of 1940.

Distribution by issuer–bonds

- Government 60.8%
- Cash & Equivalents 29.9%
- Government Related 9.3%
- Agency Mortgage Backed 0.0%
- Asset Backed 0.0%
- Bank Loan 0.0%
- Commercial MBS 0.0%
- Convertible 0.0%
- Corporate Bond 0.0%
- Covered Bond 0.0%

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The fund’s performance could be hurt by:

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

Interest rate risk: The chance that bond prices overall will decline because of rising interest rates.

Credit risk: The chance that a bond issuer will fail to pay interest and 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.

Call risk: The chance that during periods of falling interest rates, the issuer of a bond will repay—or call—securities with higher coupons, or interest rates, before their maturity dates. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling interest rates.

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

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

A prospectus is not available for this investment. For information visit vanguard.com, or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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