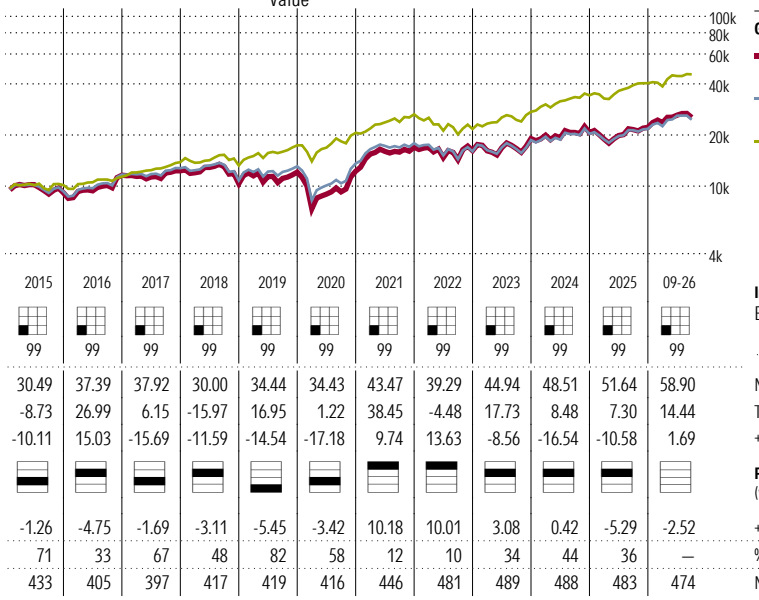
DFA US Small Cap Value I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 (TR) (1970)	Russell 2000 Value TR USD	US Fund Small Value
10-05-2026	Data Coverage % 100.00	455 US Fund Small Value			



Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.72	-3.39	7.35	-0.11	8.48
2025	-8.42	4.89	8.33	3.11	7.30
2026	6.57	10.76	-3.05	—	14.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	18.00	15.12	9.86	9.65	10.24
Q 09-30-2026	18.00	15.12	9.86	9.65	10.24
+/- Std Index	2.26	-7.77	-3.93	-5.68	—
+/- Cat Index	-2.76	-2.81	2.06	0.25	—
% Rank Cat	28	31	12	12	
No. in Cat	473	455	437	369	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.28
12b1 Expense %	NA
Gross Expense Ratio %	**0.31**

Risk and Return Profile

	3 Yr 455 funds	5 Yr 437 funds	10 Yr 369 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.17	20.12	22.41
Mean	16.27	10.97	10.76
Sharpe Ratio	0.67	0.42	0.46

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-5.24	-0.20
Beta	0.97	1.01
R-Squared	43.68	96.30
12-Month Yield		—
Potential Cap Gains Exp		18.13%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
	99	99	99	99	99	99	99	99	99	99	99	99	
	30.49	37.39	37.92	30.00	34.44	34.43	43.47	39.29	44.94	48.51	51.64	58.90	NAV/Price
	-8.73	26.99	6.15	-15.97	16.95	1.22	38.45	-4.48	17.73	8.48	7.30	14.44	Total Return %
	-10.11	15.03	-15.69	-11.59	-14.54	-17.18	9.74	13.63	-8.56	-16.54	-10.58	1.69	+/- Standard Index
													Performance Quartile (within category)
	-1.26	-4.75	-1.69	-3.11	-5.45	-3.42	10.18	10.01	3.08	0.42	-5.29	-2.52	+/- Category Index
	71	33	67	48	82	58	12	10	34	44	36	—	% Rank Cat
	433	405	397	417	419	416	446	481	489	488	483	474	No. of Funds in Cat

Investment Style
Equity/Stocks %

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.09	1.09	0.00
US Stocks	96.89	96.89	0.00
Non-US Stocks	2.02	2.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.5	0.56	0.85
P/C Ratio TTM	7.2	0.38	0.76
P/B Ratio TTM	1.3	0.25	0.77
Geo Avg Mkt Cap $mil	4525	0.01	0.79

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mid			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	0.99
Greater Europe	0.6	1.94
Greater Asia	0.4	4.59

Share Chg since 07-2026	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	33,650	Future on E-mini S&P 500 Futures	1.31
⊖	2 mil	HF Sinclair Corp	0.96
	3 mil	BorgWarner Inc	0.90
	5 mil	Invesco Ltd	0.87
	6 mil	Elanco Animal Health Inc	0.78
	2 mil	Avnet Inc	0.76
⊖	2 mil	Ovintiv Inc	0.73
	695,505	Arrow Electronics Inc	0.72
	2 mil	Knight-Swift Transportation Holdin	0.72
	2 mil	Darling Ingredients Inc	0.67
	963,087	Jackson Financial Inc	0.65
⊖	3 mil	APA Corp	0.62
	354,676	WESCO International Inc	0.61
⊕	1 mil	SouthState Bank Corp	0.61
	320,767	Lithia Motors Inc Class A	0.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.7**	**2.06**
Basic Materials	4.7	3.03
Consumer Cyclical	14.6	1.67
Financial Services	27.6	2.46
Real Estate	0.8	0.47
Sensitive	**38.8**	**0.63**
Communication Services	2.8	0.28
Energy	12.6	3.71
Industrials	15.9	2.10
Technology	7.5	0.19
Defensive	**13.5**	**0.87**
Consumer Defensive	5.8	1.35
Healthcare	7.1	0.77
Utilities	0.6	0.31

Operations

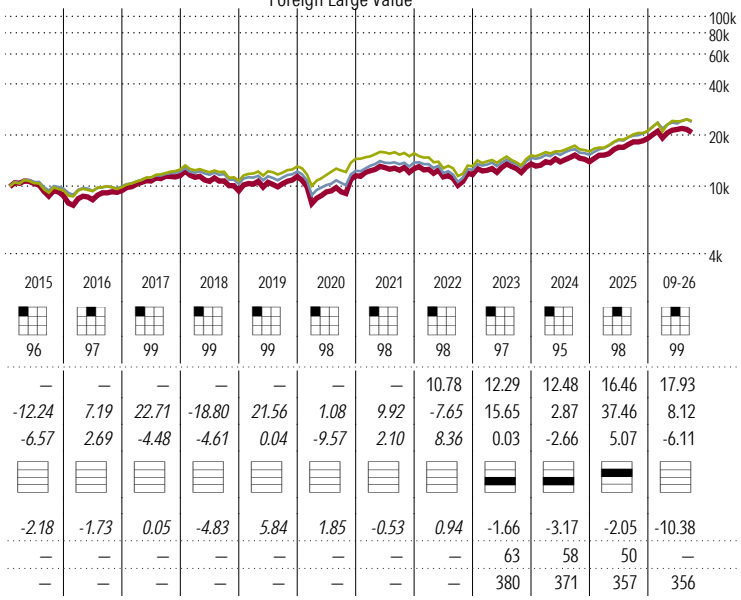
Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFSVX	Incept:	03-02-1993
Tenure:	14.7 Years	ISIN:	US2332038197	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$26,808.93 mil

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MORNINGSTAR®

Dodge & Cox International Stock X (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value
05-22-2026	Data Coverage % 100.00	326 US Fund Foreign Large Value			



Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	2.92	-0.21	9.72	-8.71	2.87
2025	9.43	11.34	7.50	4.95	37.46
2026	0.54	12.26	-4.20	—	8.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.46	17.66	*10.77*	*8.52*	13.36
Q 09-30-2026	13.46	17.66	*10.77*	*8.52*	13.36
+/- Std Index	-6.53	-2.88	*1.22*	*-0.72*	—
+/- Cat Index	-14.05	-6.21	*-2.96*	*-1.50*	—
% Rank Cat	80	74	*63*	*49*	
No. in Cat	355	326	313	245	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26
Investment Style Equity/Stocks %	96	97	99	99	99	98	98	98	97	95	98	99
NAV/Price	—	—	—	—	—	—	—	10.78	12.29	12.48	16.46	17.93
Total Return %	*-12.24*	*7.19*	*22.71*	*-18.80*	*21.56*	*1.08*	*9.92*	*-7.65*	15.65	2.87	37.46	8.12
+/- Standard Index	*-6.57*	*2.69*	*-4.48*	*-4.61*	*0.04*	*-9.57*	*2.10*	*8.36*	0.03	-2.66	5.07	-6.11
Performance Quartile (within category)												
+/- Category Index	*-2.18*	*-1.73*	*0.05*	*-4.83*	*5.84*	*1.85*	*-0.53*	*0.94*	-1.66	-3.17	-2.05	-10.38
% Rank Cat	—	—	—	—	—	—	—	—	63	58	50	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	380	371	357	356

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.56**

Risk and Return Profile

	3 Yr 326 funds	5 Yr *313 funds*	10 Yr *245 funds*
Morningstar Rating™	2★	3☆	3☆
Morningstar Risk	+Avg	*Avg*	*+Avg*
Morningstar Return	-Avg	*Avg*	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.23	*15.89*	*17.45*
Mean	18.85	*11.89*	*9.61*
Sharpe Ratio	1.04	*0.54*	*0.47*

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-1.01	-5.07
Beta	0.90	1.00
R-Squared	82.60	87.68

12-Month Yield	—
Potential Cap Gains Exp	34.49%

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.20	1.29	0.09
US Stocks	12.44	12.44	0.00
Non-US Stocks	86.36	86.36	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.09	0.09

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.0	1.11	1.23
P/C Ratio TTM	11.7	1.02	1.43
P/B Ratio TTM	2.1	0.91	1.21
Geo Avg Mkt Cap $mil	87796	0.99	1.52

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	22.3	1.93
Greater Europe	50.6	1.26
Greater Asia	27.2	0.56

Share Chg since 03-2026	Share Amount	Holdings : 90 Total Stocks , 136 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
	41 mil	Taiwan Semiconductor Manufacturing	4.70
	21 mil	BNP Paribas Act. Cat.A	3.60
⊖	16 mil	Johnson Controls International PLC	3.53
⊖	22 mil	Infineon Technologies AG	3.03
⊖	1 mil	SK hynix Inc	2.94
	143 mil	Banco Santander SA	2.94
	270 mil	Barclays PLC	2.69
⊖	62 mil	GSK PLC	2.42
	32 mil	UBS Group AG Registered Shares	2.39
⊖	185 mil	ITAU UNIBCO HOLDING SA	2.24
⊖	21 mil	Murata Manufacturing Co Ltd	2.21
⊖	9 mil	Novartis AG Registered Shares	2.07
⊖	18 mil	TotalEnergies SE	2.05
	22 mil	Bayer AG	1.79
⊖	3 mil	Roche Holding AG Ordinary Shares n	1.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.4**	**1.10**
Basic Materials	6.2	0.95
Consumer Cyclical	8.0	1.15
Financial Services	27.1	1.09
Real Estate	2.1	1.75
Sensitive	**37.0**	**0.81**
Communication Services	3.5	0.73
Energy	4.7	0.97
Industrials	13.2	0.97
Technology	15.5	0.69
Defensive	**19.6**	**1.35**
Consumer Defensive	6.1	1.26
Healthcare	13.1	1.92
Utilities	0.4	0.13

Operations

Family:	Dodge & Cox	Ticker:	DOXFX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2562067072	Incept:	05-02-2022
Tenure:	20.4 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	$100	Total Assets:	$63,229.10 mil
Base Currency:	USD	Minimum IRA Purchase:	$1,000		

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MORNINGSTAR®

PIMCO Total Return Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond
04-27-2026	Data Coverage % 100.00	495 US Fund Intermediate Core-Plus Bond			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-0.27	0.13	5.04	-3.16	1.59
2025	3.25	0.90	2.41	1.46	8.24
2026	-0.53	1.07	-4.39	—	-3.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	-2.48	4.08	-1.17	0.71	4.99
Q 09-30-2026	-2.48	4.08	-1.17	0.71	4.99
+/- Std Index	-0.64	0.02	-0.53	-0.43	—
+/- Cat Index	-1.03	-0.45	-0.91	-0.80	—
% Rank Cat	25	15	39	39	
No. in Cat	549	495	453	351	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-26	4.99	4.99

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	**0.52**

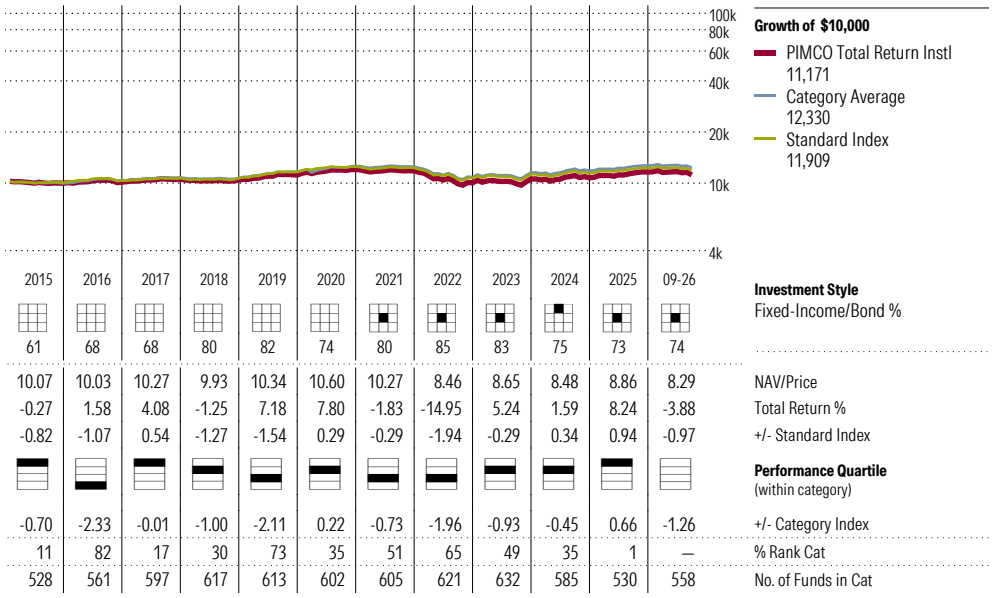
Risk and Return Profile

	3 Yr 495 funds	5 Yr 453 funds	10 Yr 351 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	High	+Avg	Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.23	6.91	5.43
Mean	5.12	-0.17	1.72
Sharpe Ratio	0.11	-0.57	-0.13

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	0.09	0.15
Beta	1.10	1.13
R-Squared	98.20	98.33

12-Month Yield	4.83%
Potential Cap Gains Exp	-21.67%

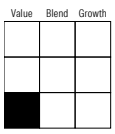


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26
	61	68	68	80	82	74	80	85	83	75	73	74
NAV/Price	10.07	10.03	10.27	9.93	10.34	10.60	10.27	8.46	8.65	8.48	8.86	8.29
Total Return %	-0.27	1.58	4.08	-1.25	7.18	7.80	-1.83	-14.95	5.24	1.59	8.24	-3.88
+/- Standard Index	-0.82	-1.07	0.54	-1.27	-1.54	0.29	-0.29	-1.94	-0.29	0.34	0.94	-0.97
+/- Category Index	-0.70	-2.33	-0.01	-1.00	-2.11	0.22	-0.73	-1.96	-0.93	-0.45	0.66	-1.26
% Rank Cat	11	82	17	30	73	35	51	65	49	35	1	—
No. of Funds in Cat	528	561	597	617	613	602	605	621	632	585	530	558

Portfolio Analysis 06-30-2026

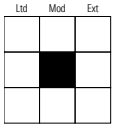
Asset Allocation %	Net %	Long %	Short %
Cash	-58.85	59.77	118.63
US Stocks	-0.56	0.01	0.57
Non-US Stocks	0.06	0.06	0.00
Bonds	154.07	189.27	35.20
Other/Not Clsfd	5.27	5.52	0.24
Total	100.00	254.64	154.64

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style



Avg Eff Maturity	9.17
Avg Eff Duration	6.70
Avg Wtd Coupon	4.36
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2026	Bond %
AAA	9.18
AA	62.23
A	9.73
BBB	11.43
BB	4.98
B	1.12
Below B	1.32
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	16.3	—
Greater Europe	83.7	—
Greater Asia	0.0	—

Share Chg since 03-2026	Share Amount	Holdings : 9 Total Stocks , 4,856 Total Fixed-Income, 497% Turnover Ratio	Net Assets %
✲	102,697	5 Year Treasury Note Future Sept 26	22.94
✲	40,022	10 Year Treasury Note Future Sept	9.17
✲	3,732 mil	Federal National Mortgage Associat	7.65
✲	15,348	2 Year Treasury Note Future Sept 26	6.60
⊕	255 mil	Pimco Fds	5.25
✲	2,447 mil	Federal National Mortgage Associat	4.45
✲	1,635 mil	Federal National Mortgage Associat	3.27
✲	1,222 mil	Federal National Mortgage Associat	2.60
✲	1,272 mil	Federal National Mortgage Associat	2.54
	1,573 mil	United States Treasury Bonds 1.375%	2.12
⊕	101 mil	Pimco Fds	2.05
✲	7,238	Long Gilt Future Sept 26	1.79
✲	644 mil	Government National Mortgage Assoc	1.33
	447 mil	United Kingdom of Great Britain an	1.24
✲	741 mil	Project Cashmere Class A1 144A	1.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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MORNINGSTAR®

PIMCO Total Return Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond
04-27-2026	Data Coverage % 100.00	495 US Fund Intermediate Core-Plus Bond			

Operations

Family:	PIMCO	Ticker:	PTTRX	Incept:	05-11-1987
Manager:	Multiple	ISIN:	US6933907007	Type:	MF
Tenure:	6.8 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$44,923.80 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Explorer Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	S&P 500 (TR) (1970)	Russell 2000 Growth TR USD	US Fund Small Growth
04-27-2026	Data Coverage % 100.00	519 US Fund Small Growth			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.01	-3.82	6.91	-0.69	9.28
2025	-9.13	8.12	6.33	1.62	6.16
2026	-0.33	20.21	-7.55	—	10.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	12.55	13.26	3.73	10.53	8.55
Q 09-30-2026	12.55	13.26	3.73	10.53	8.55
+/- Std Index	-3.19	-9.63	-10.06	-4.80	—
+/- Cat Index	0.50	-4.29	-0.98	0.63	—
% Rank Cat	42	52	34	26	
No. in Cat	531	519	497	406	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	0.43	0.27

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

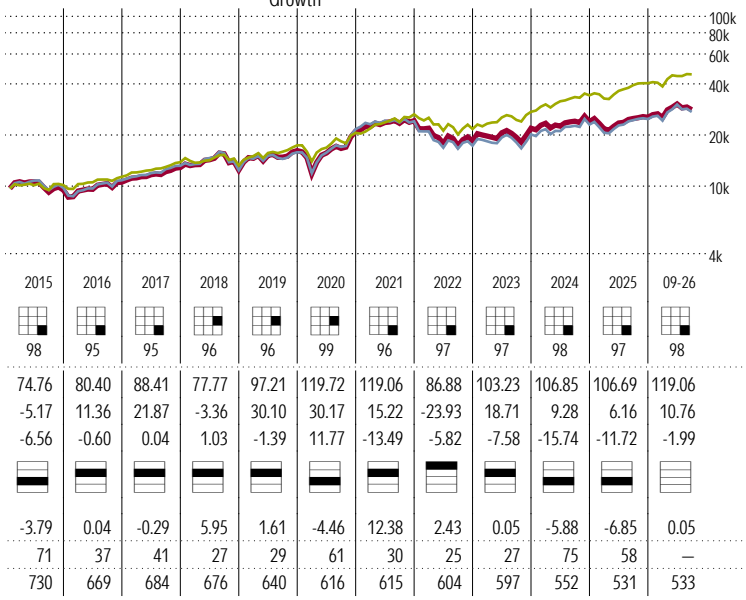
Management Fees %	0.27
12b1 Expense %	NA
Gross Expense Ratio %	**0.28**

Risk and Return Profile

	3 Yr 519 funds	5 Yr 497 funds	10 Yr 406 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.33	18.98	19.51
Mean	14.40	4.78	11.64
Sharpe Ratio	0.60	0.13	0.53

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Small Brd Grt Ext TR USD
Alpha	-10.73	-2.94
Beta	1.19	0.95
R-Squared	72.23	97.70
12-Month Yield		0.51%
Potential Cap Gains Exp		23.98%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26
	98	95	95	96	96	99	96	97	97	98	97	98
NAV/Price	74.76	80.40	88.41	77.77	97.21	119.72	119.06	86.88	103.23	106.85	106.69	119.06
Total Return %	-5.17	11.36	21.87	-3.36	30.10	30.17	15.22	-23.93	18.71	9.28	6.16	10.76
+/- Standard Index	-6.56	-0.60	0.04	1.03	-1.39	11.77	-13.49	-5.82	-7.58	-15.74	-11.72	-1.99
+/- Category Index	-3.79	0.04	-0.29	5.95	1.61	-4.46	12.38	2.43	0.05	-5.88	-6.85	0.05
% Rank Cat	71	37	41	27	29	61	30	25	27	75	58	—
No. of Funds in Cat	730	669	684	676	640	616	615	604	597	552	531	533

Investment Style
Equity/Stocks %

Performance Quartile (within category)

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.38	2.38	0.00
US Stocks	94.97	94.97	0.00
Non-US Stocks	2.65	2.65	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small			■

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.3	1.09	0.91
P/C Ratio TTM	15.9	0.85	0.88
P/B Ratio TTM	4.0	0.76	0.93
Geo Avg Mkt Cap $mil	9324	0.02	1.11

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	0.9	2.86
Greater Asia	0.5	5.27

Share Chg since 03-2026	Share Amount	Holdings : 1,582 Total Stocks , 0 Total Fixed-Income, 51% Turnover Ratio	Net Assets %
⊖	814,973	MACOM Technology Solutions Holding	1.32
⊖	787,375	Vanguard Small-Cap ETF	1.02
⊕	1 mil	Lattice Semiconductor Corp	0.95
⊖	299,997	RBC Bearings Inc	0.82
⊕	951,000	BWX Technologies Inc	0.79
⊖	9 mil	Permian Resources Corp Class A	0.69
⊕	295,218	Medpace Holdings Inc	0.67
⊖	1 mil	Guidewire Software Inc	0.66
⊖	956,659	Wintrust Financial Corp	0.66
⊕	946,217	DigitalOcean Holdings Inc	0.63
✲	727,856	ATI Inc	0.61
⊕	819,426	Icon PLC	0.61
⊕	434,920	Burlington Stores Inc	0.59
⊖	958,654	UMB Financial Corp	0.58
⊕	1 mil	Rambus Inc	0.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.1**	**1.12**
Basic Materials	3.2	2.02
Consumer Cyclical	11.0	1.26
Financial Services	9.7	0.87
Real Estate	2.1	1.26
Sensitive	**50.6**	**0.82**
Communication Services	1.9	0.19
Energy	3.9	1.14
Industrials	21.0	2.79
Technology	23.8	0.59
Defensive	**23.3**	**1.51**
Consumer Defensive	2.2	0.52
Healthcare	20.1	2.17
Utilities	1.0	0.51

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VEXRX	Incept:	11-12-2001
Tenure:	13.2 Years	ISIN:	US9219262006	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$21,740.41 mil

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MORNINGSTAR®

Vanguard Extended Market Index Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	S&P 500 (TR) (1970)	Morningstar US Mid Cap Mkt TR USD	US Fund Mid-Cap Blend
07-24-2026	Data Coverage % 100.00	366 US Fund Mid-Cap Blend			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.70	-3.66	7.82	4.43	15.75
2025	-9.16	11.89	8.63	-0.10	10.31
2026	-1.51	19.61	-5.96	—	10.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	10.68	17.56	5.13	10.08	8.17
Q 09-30-2026	10.68	17.56	5.13	10.08	8.17
+/- Std Index	-5.06	-5.33	-8.66	-5.25	—
+/- Cat Index	-4.60	-0.65	-3.79	-1.94	—
% Rank Cat	44	18	80	23	
No. in Cat	418	366	349	277	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	1.05	1.00

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

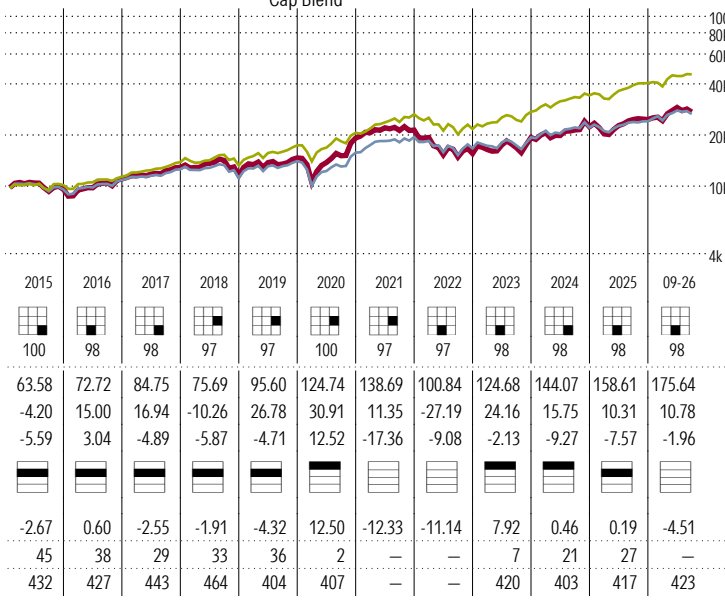
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 366 funds	5 Yr 349 funds	10 Yr 277 funds
Morningstar Rating™	4★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.15	20.16	20.24
Mean	18.74	6.19	11.19
Sharpe Ratio	0.79	0.20	0.50

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Small Brd Grt Ext TR USD
Alpha	-7.87	0.38
Beta	1.25	0.99
R-Squared	72.87	97.69
12-Month Yield		1.05%
Potential Cap Gains Exp		-0.08%



Growth of $10,000
- Vanguard Extended Market Index Instl 27,321
- Category Average 26,572
- Standard Index 45,525

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
	100	98	98	97	97	100	97	97	98	98	98	98	**Investment Style** Equity/Stocks %
	63.58	72.72	84.75	75.69	95.60	124.74	138.69	100.84	124.68	144.07	158.61	175.64	NAV/Price
	-4.20	15.00	16.94	-10.26	26.78	30.91	11.35	-27.19	24.16	15.75	10.31	10.78	Total Return %
	-5.59	3.04	-4.89	-5.87	-4.71	12.52	-17.36	-9.08	-2.13	-9.27	-7.57	-1.96	+/- Standard Index
													Performance Quartile (within category)
	-2.67	0.60	-2.55	-1.91	-4.32	12.50	-12.33	-11.14	7.92	0.46	0.19	-4.51	+/- Category Index
	45	38	29	33	36	2	—	—	7	21	27	—	% Rank Cat
	432	427	443	464	404	407	—	—	420	403	417	423	No. of Funds in Cat

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.01	2.01	0.00
US Stocks	96.37	96.37	0.00
Non-US Stocks	1.59	1.59	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small		■	

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.8	0.82	0.88
P/C Ratio TTM	12.6	0.67	0.87
P/B Ratio TTM	2.7	0.52	0.79
Geo Avg Mkt Cap $mil	8910	0.02	0.48

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.1	3.54
Greater Asia	0.1	1.51

Share Chg since 07-2026	Share Amount	Holdings : 3,264 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	4 mil	Snowflake Inc Ordinary Shares	1.37
⊕	4 mil	Cloudflare Inc	1.16
⊕	7 mil	Space Exploration Technologies Cor	1.01
⊕	2 mil	Cheniere Energy Inc	0.73
⊕	3 mil	Bloom Energy Corp Class A	0.64
⊕	2 mil	Natera Inc	0.55
⊕	4 mil	Strategy Inc Class A	0.53
⊕	2 mil	Revolution Medicines Inc Ordinary	0.49
⊕	2 mil	Astera Labs Inc	0.47
⊕	2 mil	Credo Technology Group Holding Ltd	0.44
⊕	933,751	MongoDB Inc Class A	0.44
⊕	2 mil	Twilio Inc Class A	0.43
⊕	6 mil	Rocket Lab Corp	0.39
⊕	2 mil	Illumina Inc	0.39
⊕	2 mil	Alnylam Pharmaceuticals Inc	0.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.8**	**1.46**
Basic Materials	3.9	2.52
Consumer Cyclical	9.2	1.05
Financial Services	14.8	1.32
Real Estate	5.8	3.45
Sensitive	**46.5**	**0.76**
Communication Services	2.8	0.29
Energy	5.1	1.49
Industrials	18.2	2.42
Technology	20.4	0.50
Defensive	**19.7**	**1.27**
Consumer Defensive	2.8	0.64
Healthcare	15.1	1.64
Utilities	1.8	0.94

Operations

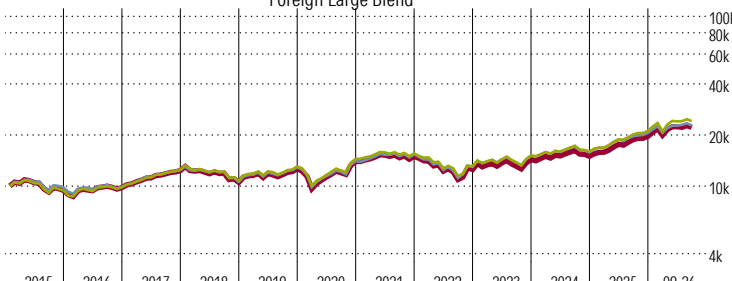
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIEIX	Incept:	07-07-1997
Tenure:	3.7 Years	ISIN:	US9229088847	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$5 mil	Total Assets:	$91,201.39 mil

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MORNINGSTAR®

Vanguard FTSE All-Wld ex-US Idx Ins Plus (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
04-27-2026	Data Coverage % 100.00	640 US Fund Foreign Large Blend			



Growth of $10,000
- Vanguard FTSE All-Wld ex-US Idx Ins Plus 22,171
- Category Average 22,766
- Standard Index 24,173

Investment Style Equity/Stocks %

97	96	93	97	100	99	98	98	98	98	98	97	
90.66	92.17	114.02	95.22	112.08	122.02	127.99	104.86	117.20	119.74	153.46	173.10	NAV/Price
-5.58	3.77	26.03	-14.79	20.42	10.30	7.09	-16.30	14.50	4.44	31.08	12.92	Total Return %
0.08	-0.72	-1.17	-0.59	-1.10	-0.35	-0.73	-0.30	-1.12	-1.10	-1.31	-1.30	+/- Standard Index
												Performance Quartile (within category)
0.08	-0.72	-1.17	-0.59	-1.10	-0.35	-0.73	-0.30	-1.12	-1.10	-1.31	-1.30	+/- Category Index
82	11	25	39	50	29	71	49	64	33	36	—	% Rank Cat
788	762	756	741	732	785	767	744	744	699	680	682	No. of Funds in Cat

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.45	0.54	7.76	-7.71	4.44
2025	5.68	11.32	6.67	4.45	31.08
2026	1.55	12.26	-0.95	—	12.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	17.94	19.24	8.58	8.29	5.79
Q 09-30-2026	17.94	19.24	8.58	8.29	5.79
+/- Std Index	-2.05	-1.30	-0.98	-0.95	—
+/- Cat Index	-2.05	-1.30	-0.98	-0.95	—
% Rank Cat	24	25	29	31	
No. in Cat	672	640	604	486	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

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Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.01
12b1 Expense %	NA
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 640 funds	5 Yr 604 funds	10 Yr 486 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.25	15.34	14.98
Mean	20.44	9.67	9.38
Sharpe Ratio	1.22	0.43	0.51

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.19	0.19
Beta	0.91	0.91
R-Squared	96.83	96.83
12-Month Yield		—
Potential Cap Gains Exp		27.53%

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.05	2.66	0.62
US Stocks	0.95	0.95	0.00
Non-US Stocks	96.90	96.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.62	0.62

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	1.03	0.95
P/C Ratio TTM	11.3	0.99	0.98
P/B Ratio TTM	2.2	0.96	0.91
Geo Avg Mkt Cap $mil	70333	0.80	0.76

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	10.7	0.93
Greater Europe	39.7	0.99
Greater Asia	49.6	1.02

Share Chg since 07-2026	Share Amount	Holdings : 3,824 Total Stocks , 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	58 mil	Taiwan Semiconductor Manufacturing	4.36
⊕	11 mil	Samsung Electronics Co Ltd	2.08
⊕	1 mil	SK hynix Inc	1.60
⊕	921,931	ASML Holding NV	1.56
⊕	15 mil	Tencent Holdings Ltd	0.86
⊕	41 mil	HSBC Holdings PLC	0.84
⊕	2 mil	Roche Holding AG Ordinary Shares n	0.73
⊕	3 mil	Royal Bank of Canada	0.68
⊕	4 mil	Novartis AG Registered Shares	0.68
⊕	45 mil	Alibaba Group Holding Ltd Ordinary	0.65
⊕	13 mil	Shell PLC	0.61
⊕	6 mil	Nestle SA	0.60
⊕	26 mil	Mitsubishi UFJ Financial Group Inc	0.59
⊕	2 mil	Siemens AG	0.58
⊕	4 mil	AstraZeneca PLC	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.2**	**1.04**
Basic Materials	7.2	1.10
Consumer Cyclical	7.9	1.13
Financial Services	24.3	0.98
Real Estate	1.8	1.52
Sensitive	**44.1**	**0.96**
Communication Services	4.4	0.93
Energy	4.7	0.97
Industrials	14.6	1.07
Technology	20.3	0.90
Defensive	**14.7**	**1.01**
Consumer Defensive	4.8	1.00
Healthcare	6.9	1.01
Utilities	2.9	1.03

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFWPX	Incept:	12-16-2010
Tenure:	10.7 Years	ISIN:	US9220426350	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$100 mil	Total Assets:	$95,685.83 mil

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MORNINGSTAR®

Vanguard FTSE Social Index I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 (TR) (1970)	Morningstar US LM Cap Mkt TR USD	US Fund Large Blend
04-27-2026	Data Coverage % 100.00	1,209 US Fund Large Blend			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.92	4.60	4.99	3.35	24.75
2025	-6.44	12.50	8.02	2.15	16.14
2026	-7.74	18.01	3.14	—	12.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.71	22.48	11.99	14.72	9.93
Q 09-30-2026	14.71	22.48	11.99	14.72	9.93
+/- Std Index	-1.03	-0.41	-1.80	-0.62	—
+/- Cat Index	-0.87	-0.52	-1.28	-0.49	—
% Rank Cat	25	11	35	7	
No. in Cat	1325	1209	1122	898	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	0.87	0.86

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

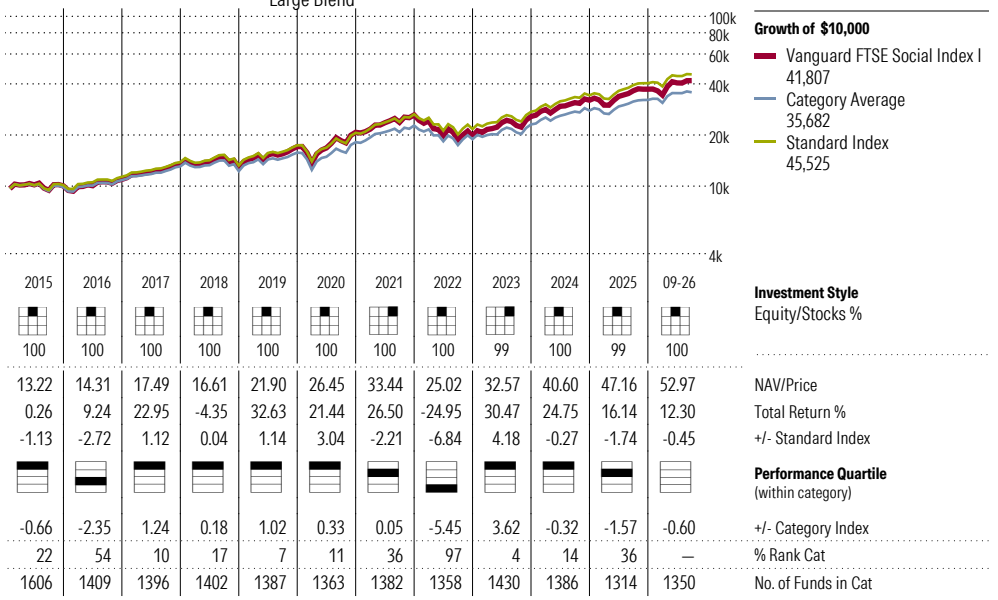
Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 1,209 funds	5 Yr 1,122 funds	10 Yr 898 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.17	17.00	16.31
Mean	23.71	13.12	15.87
Sharpe Ratio	1.27	0.59	0.84

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US LM Cap Mkt TR USD
Alpha	-2.30	-1.99
Beta	1.13	1.10
R-Squared	97.95	98.04
12-Month Yield		0.88%
Potential Cap Gains Exp		53.94%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
	100	100	100	100	100	100	100	100	99	100	99	100	
	13.22	14.31	17.49	16.61	21.90	26.45	33.44	25.02	32.57	40.60	47.16	52.97	NAV/Price
	0.26	9.24	22.95	-4.35	32.63	21.44	26.50	-24.95	30.47	24.75	16.14	12.30	Total Return %
	-1.13	-2.72	1.12	0.04	1.14	3.04	-2.21	-6.84	4.18	-0.27	-1.74	-0.45	+/- Standard Index
													Performance Quartile (within category)
	-0.66	-2.35	1.24	0.18	1.02	0.33	0.05	-5.45	3.62	-0.32	-1.57	-0.60	+/- Category Index
	22	54	10	17	7	11	36	97	4	14	36	—	% Rank Cat
	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1350	No. of Funds in Cat

Investment Style
Equity/Stocks %

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	98.87	98.87	0.00
Non-US Stocks	0.75	0.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.21	0.21	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.4	1.05	1.04
P/C Ratio TTM	20.8	1.11	1.07
P/B Ratio TTM	6.1	1.15	1.03
Geo Avg Mkt Cap $mil	625986	1.15	0.99

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	1.19
Greater Asia	0.0	0.00

Share Chg since 07-2026	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	12 mil	NVIDIA Corp	9.42
⊕	8 mil	Apple Inc	8.38
⊕	4 mil	Microsoft Corp	6.89
⊕	5 mil	Amazon.com Inc	4.61
⊕	3 mil	Alphabet Inc Class A	3.62
⊕	2 mil	Broadcom Inc	3.15
⊕	3 mil	Alphabet Inc Class C	2.92
⊕	1 mil	Meta Platforms Inc Class A	2.30
⊕	603,371	Micron Technology Inc	1.98
⊕	2 mil	Tesla Inc	1.97
⊕	1 mil	JPMorgan Chase & Co	1.74
⊕	427,335	Eli Lilly and Co	1.69
⊕	870,655	Advanced Micro Devices Inc	1.40
⊕	778,821	Visa Inc Class A	1.01
⊕	432,382	Mastercard Inc Class A	0.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.6**	**1.15**
Basic Materials	1.5	0.98
Consumer Cyclical	11.1	1.27
Financial Services	11.9	1.07
Real Estate	2.0	1.18
Sensitive	**59.5**	**0.97**
Communication Services	11.7	1.18
Energy	0.0	0.00
Industrials	3.0	0.40
Technology	44.8	1.11
Defensive	**13.9**	**0.90**
Consumer Defensive	3.7	0.85
Healthcare	10.1	1.09
Utilities	0.1	0.07

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFTNX	Incept:	01-14-2003
Tenure:	1.7 Years	ISIN:	US9219104026	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$5 mil	Total Assets:	$29,540.15 mil

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MORNINGSTAR®

Vanguard Inflation-Protected Secs I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond
04-27-2026	Data Coverage % 100.00	134 US Fund Inflation-Protected Bond			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-0.31	0.71	3.84	-3.26	0.85
2025	3.95	0.20	1.80	-0.11	5.91
2026	0.07	0.59	-3.61	—	-2.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	-3.08	2.65	-1.07	1.02	2.33
Q 09-30-2026	-3.08	2.65	-1.07	1.02	2.33
+/- Std Index	-1.24	-1.40	-0.43	-0.12	—
+/- Cat Index	-1.09	-1.10	-1.07	-1.13	—
% Rank Cat	47	39	36	41	
No. in Cat	143	134	128	106	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	2.72	2.58

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-749-7273 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

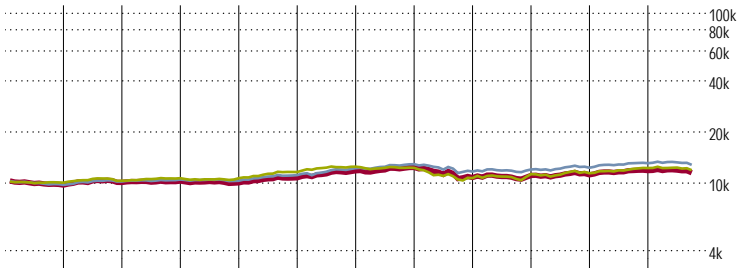
Management Fees %	0.06
12b1 Expense %	NA
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 134 funds	5 Yr 128 funds	10 Yr 106 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.39	6.04	4.98
Mean	3.68	-0.08	2.03
Sharpe Ratio	-0.19	-0.64	-0.08

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US TIPS TR USD
Alpha	-1.53	-1.06
Beta	0.73	1.02
R-Squared	88.15	99.76
12-Month Yield		4.09%
Potential Cap Gains Exp		-14.89%



Growth of $10,000

- Vanguard Inflation-Protected Secs I 11,495
- Category Average 12,803
- Standard Index 11,909

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26
Investment Style	100	100	99	100	98	100	100	96	97	97	100	100
NAV/Price	10.27	10.38	10.43	9.97	10.54	11.54	11.59	9.43	9.38	9.17	9.36	9.00
Total Return %	-2.65	3.59	1.94	-2.38	7.11	9.94	4.67	-12.78	2.82	0.85	5.91	-2.97
+/- Standard Index	-3.20	0.94	-1.60	-2.39	-1.61	2.44	6.21	0.23	-2.71	-0.40	-1.39	-0.06
Performance Quartile (within category)												
+/- Category Index	-1.21	-1.09	-1.06	-1.12	-1.32	-1.05	-1.29	-0.93	-1.08	-0.99	-1.10	-0.85
% Rank Cat	31	39	34	48	43	29	30	54	50	52	36	—
No. of Funds in Cat	228	235	231	228	221	207	209	211	214	147	148	144

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	-0.40	0.11	0.51
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	100.40	100.40	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.51	0.51

Equity Style

Value	Blend	Growth

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext
	■	

(High / Mod / Low)

Avg Eff Maturity	7.18
Avg Eff Duration	6.47
Avg Wtd Coupon	—
Avg Wtd Price	93.61

Credit Quality Breakdown 08-31-2026	Bond %
AAA	0.00
AA	99.53
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.47

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 07-2026	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 60% Turnover Ratio	Net Assets %
⊕	1,191 mil	United States Treasury Notes 1.125%	4.32
⊕	1,127 mil	United States Treasury Notes 1.625%	4.23
⊕	1,094 mil	United States Treasury Notes 1.875%	3.99
⊕	1,041 mil	United States Treasury Notes 2.125%	3.94
⊕	996 mil	United States Treasury Notes 2.125%	3.91
⊕	985 mil	United States Treasury Notes 1.875%	3.71
⊖	928 mil	United States Treasury Notes 1.75%	3.54
⊕	869 mil	United States Treasury Notes 1.125%	3.32
	861 mil	United States Treasury Notes 1.375%	3.27
	852 mil	United States Treasury Notes 1.625%	3.26
	773 mil	United States Treasury Notes 2.375%	3.09
⊖	781 mil	United States Treasury Notes 0.125%	3.08
	735 mil	United States Treasury Notes 1.625%	3.00
	735 mil	United States Treasury Notes 1.25%	2.93
	689 mil	United States Treasury Notes 0.125%	2.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Brian Quigley	Ticker:	VIPIX	Incept:	12-12-2003
Tenure:	0.5 Year	ISIN:	US9220317450	Type:	MF
Objective:	Government Bond - Treasury	Minimum Initial Purchase:	$5 mil	Total Assets:	$26,970.23 mil

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MORNINGSTAR®

Vanguard Institutional Index Instl Pl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 (TR) (1970)	Morningstar US LM Cap Mkt TR USD	US Fund Large Blend
04-27-2026	Data Coverage % 100.00	1,209 US Fund Large Blend			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.27	4.02	5.62	2.15	23.75
2025	-4.51	10.66	7.85	2.39	16.68
2026	-4.58	14.91	2.04	—	11.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.57	21.64	12.63	14.17	8.43
Q 09-30-2026	14.57	21.64	12.63	14.17	8.43
+/- Std Index	-1.17	-1.25	-1.16	-1.17	—
+/- Cat Index	-1.02	-1.35	-0.64	-1.04	—
% Rank Cat	26	23	19	14	
No. in Cat	1325	1209	1122	898	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	1.01	0.99

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	**0.02**

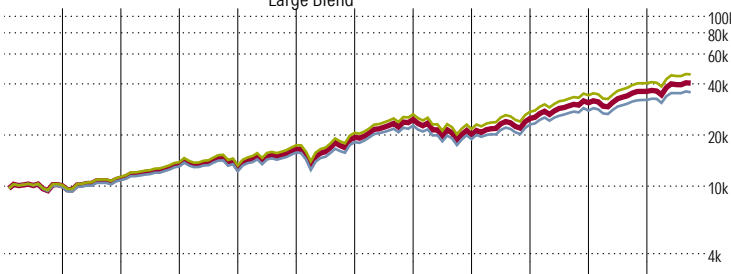
Risk and Return Profile

	3 Yr 1,209 funds	5 Yr 1,122 funds	10 Yr 898 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.42	15.64	15.36
Mean	22.86	13.77	15.32
Sharpe Ratio	1.37	0.66	0.85

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index S&P 500 (TR) (1970)
Alpha	-1.02	-1.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.06%
Potential Cap Gains Exp	75.56%



Growth of $10,000
- Vanguard Institutional Index Instl Pl 40,417
- Category Average 35,682
- Standard Index 45,525

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26
Investment Style Equity/Stocks %	100	100	100	100	100	100	100	100	100	100	100	100
NAV/Price	186.63	203.84	243.48	227.57	290.25	331.48	405.80	321.62	393.47	478.88	552.07	612.41
Total Return %	0.38	10.84	20.60	-5.36	30.17	17.23	27.41	-18.95	25.01	23.75	16.68	11.89
+/- Standard Index	-1.00	-1.12	-1.23	-0.98	-1.31	-1.17	-1.30	-0.84	-1.28	-1.27	-1.20	-0.86
Performance Quartile (within category)												
+/- Category Index	-0.54	-0.75	-1.11	-0.84	-1.44	-3.88	0.96	0.55	-1.84	-1.32	-1.03	-1.01
% Rank Cat	20	26	28	25	23	36	23	51	26	23	24	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1350

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.09	0.09	0.00
US Stocks	99.39	99.39	0.00
Non-US Stocks	0.48	0.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.8	1.02	1.02
P/C Ratio TTM	19.0	1.01	0.98
P/B Ratio TTM	5.3	1.01	0.90
Geo Avg Mkt Cap $mil	514304	0.95	0.81

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.3	1.05
Greater Asia	0.1	0.98

Share Chg since 07-2026	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	129 mil	NVIDIA Corp	8.08
⊖	79 mil	Apple Inc	7.03
⊖	40 mil	Microsoft Corp	5.69
⊖	52 mil	Amazon.com Inc	3.84
⊖	31 mil	Alphabet Inc Class A	3.01
⊖	25 mil	Broadcom Inc	2.65
⊖	25 mil	Alphabet Inc Class C	2.40
⊖	12 mil	Meta Platforms Inc Class A	1.90
⊖	6 mil	Micron Technology Inc	1.63
⊖	15 mil	Tesla Inc	1.57
⊖	14 mil	JPMorgan Chase & Co	1.44
⊖	10 mil	Berkshire Hathaway Inc Class B	1.40
⊖	4 mil	Eli Lilly and Co	1.38
⊖	9 mil	Advanced Micro Devices Inc	1.16
⊖	22 mil	ExxonMobil Holdings Corp	1.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.8**	**1.07**
Basic Materials	1.7	1.08
Consumer Cyclical	9.3	1.07
Financial Services	12.0	1.07
Real Estate	1.8	1.06
Sensitive	**59.4**	**0.97**
Communication Services	9.5	0.96
Energy	3.5	1.03
Industrials	7.8	1.03
Technology	38.7	0.96
Defensive	**15.7**	**1.02**
Consumer Defensive	4.5	1.03
Healthcare	9.3	1.00
Utilities	2.0	1.06

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VIIIX	Incept:	07-07-1997
Tenure:	8.9 Years	ISIN:	US9220402096	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$100 mil	Total Assets:	$348,681.83 mil

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MORNINGSTAR®

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020
04-25-2026	Data Coverage % 100.00	98 US Fund Target-Date 2020			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	2.57	0.80	5.11	-1.84	6.67
2025	0.88	4.85	3.54	1.38	11.03
2026	-0.72	5.12	-1.81	—	2.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	3.88	9.35	3.36	5.42	5.18
Q 09-30-2026	3.88	9.35	3.36	5.42	5.18
+/- Std Index	-4.29	-4.04	-2.49	-2.20	—
+/- Cat Index	-2.06	-1.90	-0.60	-0.82	—
% Rank Cat	85	75	73	51	
No. in Cat	101	98	90	62	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	3.14	3.29

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

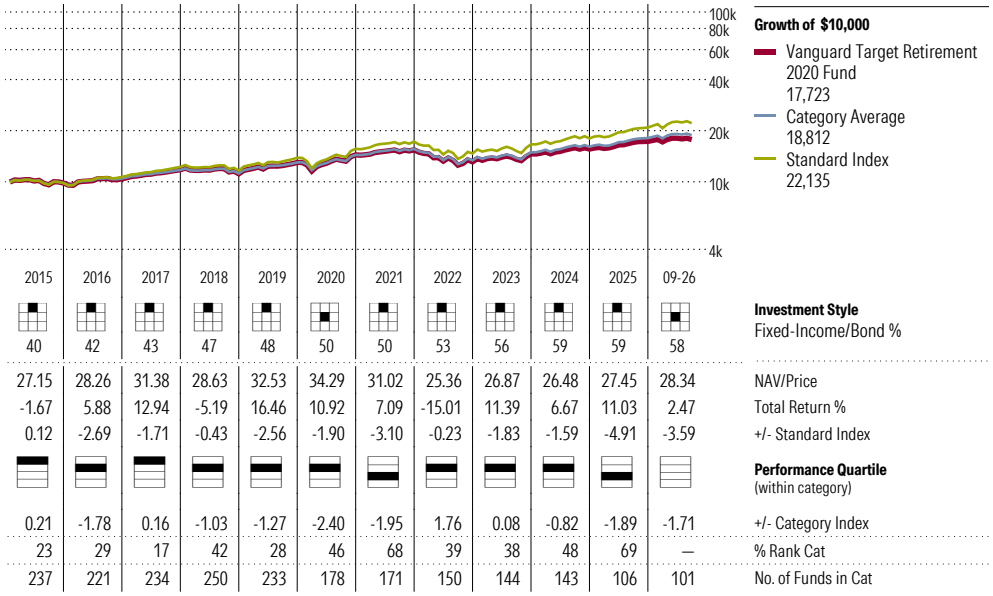
Risk and Return Profile

	3 Yr 98 funds	5 Yr 90 funds	10 Yr 62 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.36	8.60	8.24
Mean	10.45	4.40	6.48
Sharpe Ratio	0.89	0.09	0.50

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2020 TR USD
Alpha	-1.23	-0.75
Beta	0.69	0.84
R-Squared	97.70	99.28

12-Month Yield	3.08%
Potential Cap Gains Exp	23.84%



Growth of $10,000

- Vanguard Target Retirement 2020 Fund 17,723
- Category Average 18,812
- Standard Index 22,135

Investment Style
Fixed-Income/Bond %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile (within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.97	13.63	11.66
US Stocks	19.72	19.72	0.00
Non-US Stocks	13.41	13.41	0.00
Bonds	64.86	65.01	0.15
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	111.81	11.81

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.95
P/C Ratio TTM	14.7	1.06	0.94
P/B Ratio TTM	3.2	1.11	0.89
Geo Avg Mkt Cap $mil	156839	1.69	0.80

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	6.93
Avg Eff Duration	5.15
Avg Wtd Coupon	3.09
Avg Wtd Price	93.84

Credit Quality Breakdown 08-31-2026	Bond %
AAA	7.27
AA	66.74
A	14.82
BBB	10.55
BB	0.01
B	0.00
Below B	0.00
NR	0.62

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.01
Greater Europe	16.2	1.00
Greater Asia	20.2	0.96

Share Chg since 07-2026	Share Amount	Holdings : 9,698 Total Stocks , 19,064 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	1,266 mil	Vanguard Total Bond Market II Idx	35.61
⊖	19 mil	Vanguard MStar Total Stk Mkt Idx I	19.75
⊕	203 mil	Vanguard Shrt-Term Infl-Prot Sec I	15.21
⊕	195 mil	Vanguard Total Intl Bd II Idx Insl	14.98
⊖	164 mil	Vanguard Total Intl Stock Index Inv	13.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.1**	**0.91**
Basic Materials	4.3	1.00
Consumer Cyclical	8.7	1.15
Financial Services	16.8	0.97
Real Estate	2.3	0.39
Sensitive	**52.3**	**1.09**
Communication Services	7.0	1.55
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.7	1.19
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	13.7 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$32,243.54 mil

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MORNINGSTAR®

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025
04-25-2026	Data Coverage % 100.00	119 US Fund Target-Date 2025			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.55	1.00	5.58	-1.89	8.35
2025	0.39	6.38	4.42	1.74	13.46
2026	-1.00	6.95	-1.42	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	6.20	11.69	4.68	6.58	5.94
Q 09-30-2026	6.20	11.69	4.68	6.58	5.94
+/- Std Index	-1.98	-1.70	-1.17	-1.04	—
+/- Cat Index	-0.43	-0.38	0.35	-0.23	—
% Rank Cat	36	21	15	17	
No. in Cat	123	119	110	75	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	2.84	2.92

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

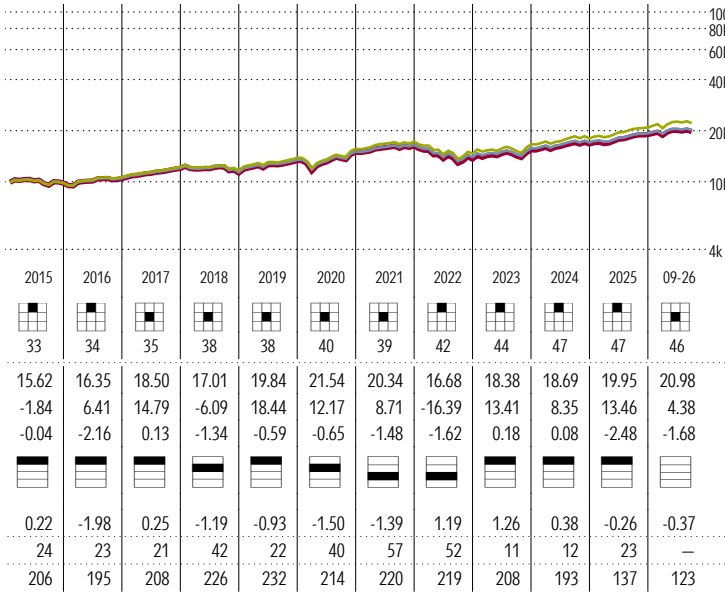
Risk and Return Profile

	3 Yr 119 funds	5 Yr 110 funds	10 Yr 75 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.58	10.05	9.64
Mean	12.82	5.73	7.65
Sharpe Ratio	1.04	0.22	0.55

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	-0.15	-0.18
Beta	0.82	0.84
R-Squared	98.06	99.41

12-Month Yield	2.72%
Potential Cap Gains Exp	31.35%



Growth of $10,000

- Vanguard Target Retirement 2025 Fund 19,784
- Category Average 20,161
- Standard Index 22,135

Investment Style
Fixed-Income/Bond %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile (within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.80	11.61	9.81
US Stocks	28.28	28.28	0.00
Non-US Stocks	18.96	18.96	0.00
Bonds	50.91	51.03	0.12
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	109.93	9.93

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.99
P/C Ratio TTM	14.7	1.07	0.94
P/B Ratio TTM	3.2	1.11	0.91
Geo Avg Mkt Cap $mil	157790	1.70	0.79

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	7.26
Avg Eff Duration	5.35
Avg Wtd Coupon	3.23
Avg Wtd Price	93.58

Credit Quality Breakdown 08-31-2026	Bond %
AAA	7.79
AA	64.34
A	15.88
BBB	11.31
BB	0.01
B	0.00
Below B	0.00
NR	0.67

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	16.1	0.99
Greater Asia	20.0	0.95

Share Chg since 07-2026	Share Amount	Holdings : 10,364 Total Stocks , 18,922 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	2,365 mil	Vanguard Total Bond Market II Idx	29.99
⊖	61 mil	Vanguard MStar Total Stk Mkt Idx I	28.31
⊖	515 mil	Vanguard Total Intl Stock Index Inv	19.55
⊕	363 mil	Vanguard Total Intl Bd II Idx Insl	12.60
⊕	264 mil	Vanguard Shrt-Term Infl-Prot Sec I	8.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	1.00
Consumer Cyclical	8.8	1.15
Financial Services	16.8	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.55
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.19
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTVX	Incept:	10-27-2003
Tenure:	13.7 Years	ISIN:	US92202E4098	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$71,532.32 mil

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MORNINGSTAR®

Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030
04-25-2026	Data Coverage % 100.00	184 US Fund Target-Date 2030			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.30	1.12	5.90	-1.94	9.53
2025	-0.04	7.40	5.05	2.05	15.08
2026	-1.29	8.44	-1.21	—	5.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	7.91	13.35	5.67	7.49	6.23
Q 09-30-2026	7.91	13.35	5.67	7.49	6.23
+/- Std Index	-0.26	-0.04	-0.18	-0.13	—
+/- Cat Index	0.22	0.13	0.62	-0.14	—
% Rank Cat	20	11	14	19	
No. in Cat	189	184	175	123	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	2.64	2.64

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee % **1.00**

Fund Expenses

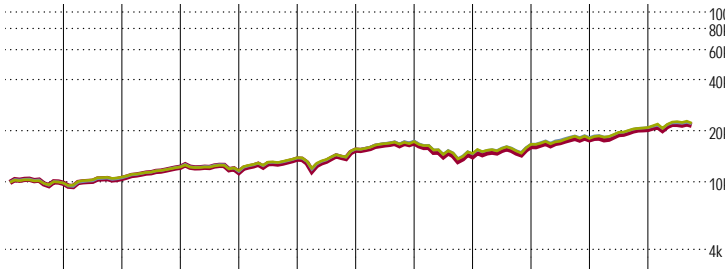
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 184 funds	5 Yr 175 funds	10 Yr 123 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.56	11.10	10.70
Mean	14.49	6.73	8.57
Sharpe Ratio	1.11	0.29	0.59

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.52	-0.20
Beta	0.93	0.88
R-Squared	97.47	99.39
12-Month Yield		2.47%
Potential Cap Gains Exp		0.03%



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
73	71	70	68	68	68	63	61	60	57	57	53	Investment Style Equity/Stocks %
27.72	29.20	33.63	30.82	36.45	40.55	38.42	31.37	35.48	37.88	42.33	45.10	NAV/Price
-2.02	6.78	16.36	-6.79	19.87	12.97	10.27	-17.10	14.87	9.53	15.08	5.75	Total Return %
-0.23	-1.79	1.70	-2.04	0.84	0.14	0.08	-2.33	1.65	1.27	-0.87	-0.31	+/- Standard Index
												Performance Quartile (within category)
0.28	-2.48	-0.24	-0.97	-1.37	-0.73	-1.42	0.84	1.55	0.70	0.29	0.12	+/- Category Index
31	32	34	37	32	38	61	44	12	15	11	—	% Rank Cat
237	221	234	239	241	224	221	221	211	209	194	189	No. of Funds in Cat

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.57	10.59	9.02
US Stocks	34.86	34.86	0.00
Non-US Stocks	23.25	23.25	0.00
Bonds	40.26	40.38	0.11
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	109.14	9.14

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.97
P/C Ratio TTM	14.7	1.07	0.93
P/B Ratio TTM	3.2	1.11	0.89
Geo Avg Mkt Cap $mil	158159	1.70	0.77

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.04
Avg Eff Duration	5.83
Avg Wtd Coupon	3.58
Avg Wtd Price	92.95

Credit Quality Breakdown 08-31-2026 Bond %

AAA	9.06
AA	58.54
A	18.47
BBB	13.15
BB	0.01
B	0.00
Below B	0.00
NR	0.77

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	16.0	0.99
Greater Asia	19.9	0.95

Share Chg since 07-2026	Share Amount	Holdings : 10,706 Total Stocks , 18,797 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	115 mil	Vanguard MStar Total Stk Mkt Idx I	34.90
⊕	3,346 mil	Vanguard Total Bond Market II Idx	27.62
⊖	970 mil	Vanguard Total Intl Stock Index Inv	23.97
⊕	513 mil	Vanguard Total Intl Bd II Idx Insl	11.58
⊕	59 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	0.99
Consumer Cyclical	8.8	1.15
Financial Services	16.7	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.55
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.19
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	13.7 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$110,621.58 mil

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MORNINGSTAR®

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035
04-25-2026	Data Coverage % 100.00	181 US Fund Target-Date 2035			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.98	1.29	6.04	-1.85	10.67
2025	-0.21	8.11	5.51	2.24	16.37
2026	-1.38	9.48	-0.92	—	6.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	9.37	14.70	6.58	8.34	6.96
Q 09-30-2026	9.37	14.70	6.58	8.34	6.96
+/- Std Index	1.19	1.31	0.73	0.72	—
+/- Cat Index	0.02	-0.14	0.32	-0.31	—
% Rank Cat	31	23	21	32	
No. in Cat	184	181	172	121	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	2.43	2.43

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

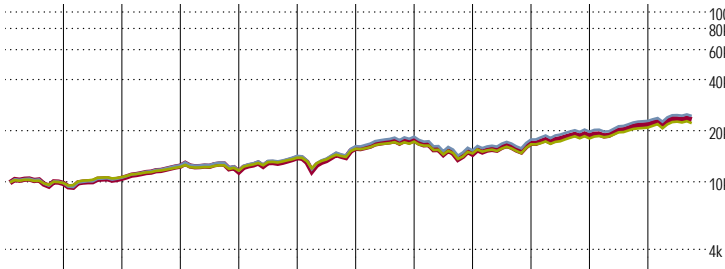
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 181 funds	5 Yr 172 funds	10 Yr 121 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.16	11.85	11.61
Mean	15.86	7.66	9.43
Sharpe Ratio	1.17	0.36	0.62

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2040 TR USD
Alpha	1.25	-0.31
Beta	0.99	0.86
R-Squared	96.58	99.45
12-Month Yield		2.28%
Potential Cap Gains Exp		35.48%



Growth of $10,000

- Vanguard Target Retirement 2035 Fund 23,228
- Category Average 24,413
- Standard Index 22,135

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
	81	79	77	75	75	75	70	69	68	65	65	62	**Investment Style** Equity/Stocks %
	16.84	17.74	20.69	18.82	22.52	25.22	23.84	19.35	22.12	23.98	27.38	29.51	NAV/Price
	-2.24	7.19	17.94	-7.51	21.22	13.65	11.84	-17.45	15.97	10.67	16.37	6.97	Total Return %
	-0.45	-1.38	3.28	-2.75	2.19	0.83	1.65	-2.68	2.75	2.40	0.42	0.91	+/- Standard Index
													Performance Quartile (within category)
	0.34	-2.88	-0.58	-0.69	-1.82	0.27	-1.79	0.30	1.14	0.49	0.10	-0.02	+/- Category Index
	37	32	35	32	42	43	79	37	35	26	15	—	% Rank Cat
	205	195	208	221	229	207	213	212	207	205	189	184	No. of Funds in Cat

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.55	8.91	7.36
US Stocks	39.76	39.76	0.00
Non-US Stocks	26.40	26.40	0.00
Bonds	32.22	32.32	0.09
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	107.45	7.45

Share Chg since 07-2026	Share Amount	Holdings : 10,888 Total Stocks , 18,525 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	149 mil	Vanguard MStar Total Stk Mkt Idx I	39.81
⊖	1,255 mil	Vanguard Total Intl Stock Index Inv	27.22
⊕	3,169 mil	Vanguard Total Bond Market II Idx	22.93
⊕	476 mil	Vanguard Total Intl Bd II Idx Insl	9.43

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.96
P/C Ratio TTM	14.7	1.07	0.95
P/B Ratio TTM	3.2	1.11	0.91
Geo Avg Mkt Cap $mil	158481	1.71	0.82

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.21
Avg Eff Duration	5.94
Avg Wtd Coupon	3.66
Avg Wtd Price	92.82

Credit Quality Breakdown 08-31-2026	Bond %
AAA	9.25
AA	57.47
A	18.94
BBB	13.53
BB	0.01
B	0.00
Below B	0.00
NR	0.79

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.02
Greater Europe	16.0	0.99
Greater Asia	19.9	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	0.99
Consumer Cyclical	8.8	1.15
Financial Services	16.7	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.55
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.19
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	13.7 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$126,641.67 mil

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MORNINGSTAR®

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040
04-25-2026	Data Coverage % 100.00	182 US Fund Target-Date 2040			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.59	1.48	6.16	-1.75	11.76
2025	-0.46	8.82	5.96	2.44	17.57
2026	-1.45	10.44	-0.63	—	8.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	10.79	16.04	7.47	9.18	7.14
Q 09-30-2026	10.79	16.04	7.47	9.18	7.14
+/- Std Index	2.61	2.65	1.62	1.56	—
+/- Cat Index	-0.65	-0.65	-0.19	-0.47	—
% Rank Cat	50	41	38	30	
No. in Cat	187	182	173	123	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	2.22	2.24

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

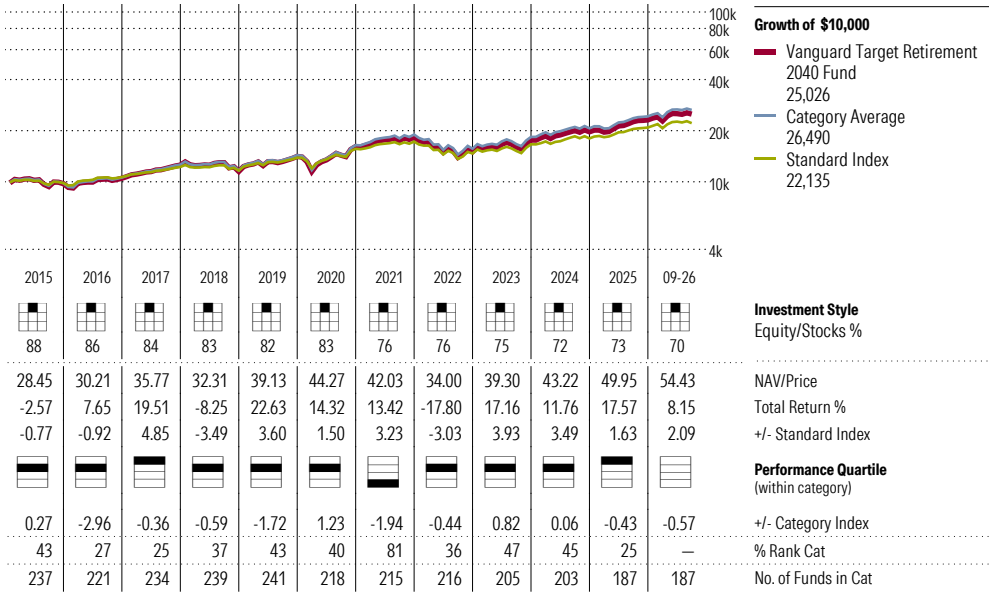
Risk and Return Profile

	3 Yr 182 funds	5 Yr 173 funds	10 Yr 123 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.74	12.60	12.52
Mean	17.21	8.55	10.28
Sharpe Ratio	1.23	0.41	0.65

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2045 TR USD
Alpha	1.99	-0.30
Beta	1.05	0.86
R-Squared	95.45	99.35

12-Month Yield	2.11%
Potential Cap Gains Exp	37.38%



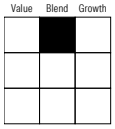
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
Investment Style	88	86	84	83	82	83	76	76	75	72	73	70	Equity/Stocks %
	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.00	39.30	43.22	49.95	54.43	NAV/Price
	-2.57	7.65	19.51	-8.25	22.63	14.32	13.42	-17.80	17.16	11.76	17.57	8.15	Total Return %
	-0.77	-0.92	4.85	-3.49	3.60	1.50	3.23	-3.03	3.93	3.49	1.63	2.09	+/- Standard Index
Performance Quartile (within category)													
	0.27	-2.96	-0.36	-0.59	-1.72	1.23	-1.94	-0.44	0.82	0.06	-0.43	-0.57	+/- Category Index
	43	27	25	37	43	40	81	36	47	45	25	—	% Rank Cat
	237	221	234	239	241	218	215	216	205	203	187	187	No. of Funds in Cat

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.54	7.15	5.61
US Stocks	44.24	44.24	0.00
Non-US Stocks	29.32	29.32	0.00
Bonds	24.83	24.90	0.07
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	105.69	5.69

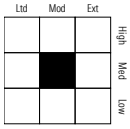
Share Chg since 07-2026	Share Amount	Holdings : 11,018 Total Stocks , 18,134 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	154 mil	Vanguard MStar Total Stk Mkt Idx I	44.30
⊖	1,297 mil	Vanguard Total Intl Stock Index Inv	30.22
⊕	2,281 mil	Vanguard Total Bond Market II Idx	17.75
⊕	337 mil	Vanguard Total Intl Bd II Idx Insl	7.18

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.96
P/C Ratio TTM	14.7	1.07	0.94
P/B Ratio TTM	3.2	1.12	0.90
Geo Avg Mkt Cap $mil	158628	1.71	0.80

Fixed-Income Style



Avg Eff Maturity	8.21
Avg Eff Duration	5.94
Avg Wtd Coupon	3.67
Avg Wtd Price	92.83

Credit Quality Breakdown 08-31-2026	Bond %
AAA	9.18
AA	57.66
A	18.86
BBB	13.51
BB	0.01
B	0.00
Below B	0.00
NR	0.78

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.02
Greater Europe	15.9	0.99
Greater Asia	19.9	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	0.99
Consumer Cyclical	8.8	1.15
Financial Services	16.7	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.56
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.19
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	13.7 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$117,990.93 mil

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MORNINGSTAR®

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045
04-25-2026	Data Coverage % 100.00	181 US Fund Target-Date 2045			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.19	1.65	6.30	-1.71	12.78
2025	-0.65	9.47	6.46	2.61	18.80
2026	-1.54	11.42	-0.33	—	9.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	12.19	17.34	8.33	9.90	7.82
Q 09-30-2026	12.19	17.34	8.33	9.90	7.82
+/- Std Index	4.02	3.95	2.48	2.28	—
+/- Cat Index	-1.22	-0.93	-0.46	-0.46	—
% Rank Cat	53	43	40	25	
No. in Cat	184	181	172	121	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	2.01	2.04

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

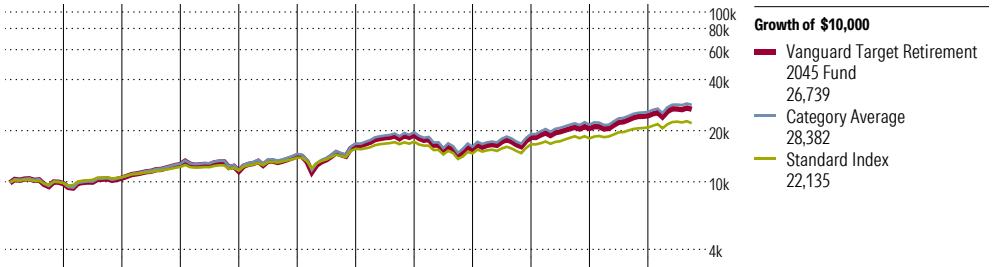
Risk and Return Profile

	3 Yr 181 funds	5 Yr 172 funds	10 Yr 121 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.32	13.37	13.39
Mean	18.52	9.42	11.01
Sharpe Ratio	1.27	0.45	0.66

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2045 TR USD
Alpha	2.69	0.20
Beta	1.10	0.92
R-Squared	94.30	99.35

12-Month Yield	1.96%
Potential Cap Gains Exp	39.75%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
Investment Style	89	88	88	88	89	90	84	84	82	80	81	78	Equity/Stocks %
	17.78	18.89	22.50	20.21	24.70	28.19	28.38	22.82	26.66	29.67	34.74	38.27	NAV/Price
	-2.55	7.79	20.22	-8.82	23.70	15.14	15.00	-18.18	18.30	12.78	18.80	9.34	Total Return %
	-0.76	-0.78	5.56	-4.06	4.67	2.32	4.81	-3.40	5.07	4.51	2.85	3.28	+/- Standard Index
Performance Quartile (within category)													
	0.48	-3.05	-0.31	-0.65	-1.27	2.19	-1.36	-1.12	0.91	-0.08	-0.73	-1.01	+/- Category Index
	42	28	26	43	43	36	68	31	46	54	23	—	% Rank Cat
	206	195	208	221	229	207	213	212	201	200	184	184	No. of Funds in Cat

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.52	5.34	3.83
US Stocks	48.86	48.86	0.00
Non-US Stocks	32.43	32.43	0.00
Bonds	17.11	17.16	0.05
Other/Not Clsfd	0.08	0.08	0.00
Total	100.00	103.88	3.88

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.96
P/C Ratio TTM	14.7	1.07	0.95
P/B Ratio TTM	3.2	1.11	0.92
Geo Avg Mkt Cap $mil	158516	1.71	0.88

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.21
Avg Eff Duration	5.93
Avg Wtd Coupon	3.67
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2026	Bond %
AAA	9.07
AA	57.94
A	18.73
BBB	13.48
BB	0.01
B	0.00
Below B	0.00
NR	0.77

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.02
Greater Europe	16.0	0.99
Greater Asia	19.9	0.95

Share Chg since 07-2026	Share Amount	Holdings : 11,186 Total Stocks , 17,433 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	173 mil	Vanguard MStar Total Stk Mkt Idx I	48.93
⊖	1,456 mil	Vanguard Total Intl Stock Index Inv	33.43
⊕	1,607 mil	Vanguard Total Bond Market II Idx	12.31
⊕	232 mil	Vanguard Total Intl Bd II Idx Insl	4.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	0.99
Consumer Cyclical	8.8	1.15
Financial Services	16.7	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.56
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.19
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	13.7 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$120,036.83 mil

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MORNINGSTAR®

Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050
04-25-2026	Data Coverage % 100.00	182 US Fund Target-Date 2050			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.62	1.77	6.44	-1.72	13.50
2025	-0.81	10.28	6.91	2.79	20.20
2026	-1.68	12.43	-0.05	—	10.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.57	18.54	9.08	10.30	7.70
Q 09-30-2026	13.57	18.54	9.08	10.30	7.70
+/- Std Index	5.40	5.15	3.23	2.68	—
+/- Cat Index	-1.14	-0.65	-0.33	-0.39	—
% Rank Cat	47	33	23	20	
No. in Cat	187	182	173	123	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	1.81	1.86

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

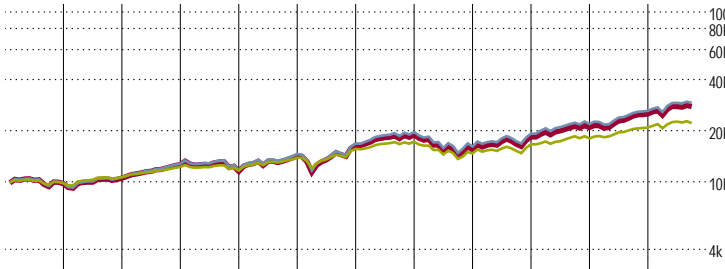
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 182 funds	5 Yr 173 funds	10 Yr 123 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.90	13.86	13.64
Mean	19.73	10.17	11.41
Sharpe Ratio	1.30	0.49	0.68

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2050 TR USD
Alpha	3.31	0.29
Beta	1.16	0.93
R-Squared	93.19	99.26
12-Month Yield		1.88%
Potential Cap Gains Exp		37.83%



Growth of $10,000

- Vanguard Target Retirement 2050 Fund 27,717
- Category Average 29,120
- Standard Index 22,135

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26
Investment Style	89	88	88	88	89	91	87	88	88	87	89	87
NAV/Price	28.49	30.39	36.20	32.52	39.77	45.45	46.90	37.80	44.44	49.84	59.28	65.99
Total Return %	-2.55	7.77	20.18	-8.81	23.74	15.23	15.26	-18.28	18.97	13.50	20.20	10.49
+/- Standard Index	-0.76	-0.80	5.53	-4.06	4.71	2.41	5.07	-3.51	5.75	5.23	4.26	4.43
Performance Quartile (within category)												
+/- Category Index	0.64	-3.12	-0.59	-0.40	-1.35	2.32	-1.35	-1.37	1.12	0.14	-0.31	-0.92
% Rank Cat	45	29	38	37	47	37	74	29	45	41	14	—
No. of Funds in Cat	226	213	230	239	241	217	215	213	202	201	187	187

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.64	3.78	2.14
US Stocks	53.23	53.23	0.00
Non-US Stocks	35.35	35.35	0.00
Bonds	9.70	9.72	0.03
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	102.17	2.17

Share Chg since 07-2026	Share Amount	Holdings : 11,287 Total Stocks , 15,772 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊖	169 mil	Vanguard MStar Total Stk Mkt Idx I	53.30
⊖	1,423 mil	Vanguard Total Intl Stock Index Inv	36.44
⊕	821 mil	Vanguard Total Bond Market II Idx	7.02
⊕	116 mil	Vanguard Total Intl Bd II Idx Insl	2.71

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.96
P/C Ratio TTM	14.7	1.07	0.95
P/B Ratio TTM	3.2	1.11	0.92
Geo Avg Mkt Cap $mil	158476	1.71	0.89

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.21
Avg Eff Duration	5.93
Avg Wtd Coupon	3.68
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2026	Bond %
AAA	8.98
AA	58.18
A	18.63
BBB	13.45
BB	0.01
B	0.00
Below B	0.00
NR	0.77

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.02
Greater Europe	16.0	0.99
Greater Asia	19.9	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	0.99
Consumer Cyclical	8.8	1.15
Financial Services	16.7	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.55
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.19
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	13.7 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$107,697.05 mil

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MORNINGSTAR®

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055
04-25-2026	Data Coverage % 100.00	181 US Fund Target-Date 2055			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.61	1.76	6.47	-1.73	13.50
2025	-0.81	10.27	6.91	2.81	20.22
2026	-1.70	12.56	-0.02	—	10.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.73	18.60	9.11	10.31	9.92
Q 09-30-2026	13.73	18.60	9.11	10.31	9.92
+/- Std Index	5.55	5.21	3.26	2.69	—
+/- Cat Index	-1.52	-0.90	-0.45	-0.44	—
% Rank Cat	51	41	35	26	
No. in Cat	184	181	172	120	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	1.77	1.82

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

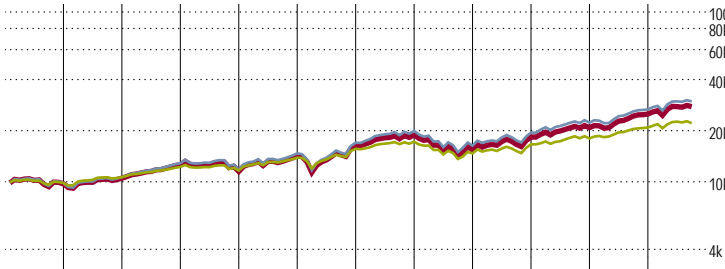
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 181 funds	5 Yr 172 funds	10 Yr 120 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.94	13.88	13.65
Mean	19.79	10.21	11.42
Sharpe Ratio	1.30	0.49	0.68

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2050 TR USD
Alpha	3.33	0.29
Beta	1.16	0.94
R-Squared	93.16	99.27
12-Month Yield		1.87%
Potential Cap Gains Exp		32.94%



Growth of $10,000

- Vanguard Target Retirement 2055 Fund 27,709
- Category Average 29,732
- Standard Index 22,135

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
	89	88	88	88	89	91	86	88	88	87	89	88	Investment Style Equity/Stocks %
	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.17	49.59	55.61	66.16	73.74	NAV/Price
	-2.70	7.79	20.17	-8.81	23.73	15.16	15.28	-18.28	18.96	13.50	20.22	10.62	Total Return %
	-0.91	-0.78	5.51	-4.05	4.71	2.34	5.09	-3.50	5.74	5.24	4.28	4.56	+/- Standard Index
													Performance Quartile (within category)
	0.65	-3.11	-0.78	-0.24	-1.32	2.26	-1.22	-1.35	1.06	0.17	-0.74	-1.22	+/- Category Index
	53	27	48	37	51	41	78	24	49	46	18	—	% Rank Cat
	238	193	206	221	229	207	213	212	201	200	184	184	No. of Funds in Cat

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.63	3.62	1.99
US Stocks	54.11	54.11	0.00
Non-US Stocks	35.73	35.73	0.00
Bonds	8.43	8.46	0.02
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	102.01	2.01

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.97
P/C Ratio TTM	14.7	1.07	0.96
P/B Ratio TTM	3.2	1.12	0.93
Geo Avg Mkt Cap $mil	158876	1.71	0.93

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.21
Avg Eff Duration	5.94
Avg Wtd Coupon	3.65
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2026	Bond %
AAA	9.44
AA	57.00
A	19.15
BBB	13.60
BB	0.01
B	0.00
Below B	0.00
NR	0.80

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.02
Greater Europe	15.9	0.98
Greater Asia	19.8	0.94

Share Chg since 07-2026	Share Amount	Holdings : 11,287 Total Stocks , 15,252 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊖	122 mil	Vanguard MStar Total Stk Mkt Idx I	54.19
⊕	1,021 mil	Vanguard Total Intl Stock Index Inv	36.83
⊕	492 mil	Vanguard Total Bond Market II Idx	5.93
⊕	77 mil	Vanguard Total Intl Bd II Idx Insl	2.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	0.99
Consumer Cyclical	8.8	1.15
Financial Services	16.7	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.56
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.20
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	13.7 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$76,608.09 mil

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MORNINGSTAR®

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060
04-25-2026	Data Coverage % 100.00	181 US Fund Target-Date 2060			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.61	1.77	6.46	-1.74	13.49
2025	-0.81	10.28	6.90	2.80	20.21
2026	-1.69	12.55	-0.01	—	10.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.73	18.59	9.11	10.31	9.83
Q 09-30-2026	13.73	18.59	9.11	10.31	9.83
+/- Std Index	5.55	5.20	3.26	2.69	—
+/- Cat Index	-1.69	-0.95	-0.44	-0.40	—
% Rank Cat	58	42	40	33	
No. in Cat	184	181	172	97	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	1.77	1.82

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

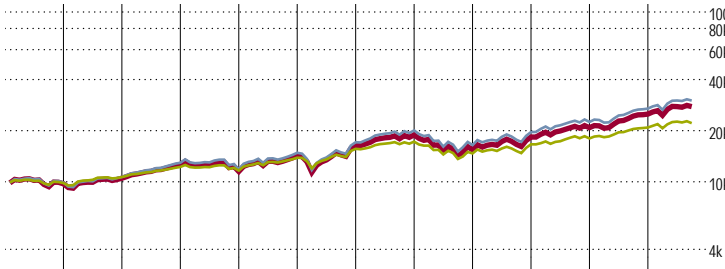
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 181 funds	5 Yr 172 funds	10 Yr 97 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.93	13.87	13.64
Mean	19.79	10.21	11.42
Sharpe Ratio	1.30	0.49	0.68

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2050 TR USD
Alpha	3.33	0.30
Beta	1.16	0.94
R-Squared	93.14	99.27
12-Month Yield		1.84%
Potential Cap Gains Exp		29.46%



Growth of $10,000

- Vanguard Target Retirement 2060 Fund 27,708
- Category Average 30,077
- Standard Index 22,135

89	88	88	88	89	91	86	87	88	87	89	88	**Investment Style** Equity/Stocks %
27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	45.69	51.25	60.98	67.97	NAV/Price
-2.66	7.76	20.15	-8.79	23.71	15.16	15.28	-18.28	18.98	13.49	20.21	10.63	Total Return %
-0.87	-0.81	5.49	-4.03	4.69	2.34	5.09	-3.51	5.76	5.22	4.26	4.57	+/- Standard Index
												Performance Quartile (within category)
0.82	-3.12	-0.91	-0.09	-1.25	2.27	-1.04	-1.30	1.12	0.34	-0.94	-1.34	+/- Category Index
71	21	53	34	66	42	81	25	54	47	18	—	% Rank Cat
43	106	160	201	216	257	208	212	200	199	184	184	No. of Funds in Cat

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.65	3.64	1.99
US Stocks	54.11	54.11	0.00
Non-US Stocks	35.72	35.72	0.00
Bonds	8.44	8.47	0.02
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	102.02	2.02

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.97
P/C Ratio TTM	14.7	1.07	0.96
P/B Ratio TTM	3.2	1.12	0.93
Geo Avg Mkt Cap $mil	158905	1.71	0.93

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.21
Avg Eff Duration	5.94
Avg Wtd Coupon	3.65
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2026	Bond %
AAA	9.44
AA	57.01
A	19.15
BBB	13.59
BB	0.01
B	0.00
Below B	0.00
NR	0.80

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.02
Greater Europe	15.9	0.98
Greater Asia	19.8	0.94

Share Chg since 07-2026	Share Amount	Holdings : 11,287 Total Stocks , 15,252 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	75 mil	Vanguard MStar Total Stk Mkt Idx I	54.18
⊕	625 mil	Vanguard Total Intl Stock Index Inv	36.82
⊕	302 mil	Vanguard Total Bond Market II Idx	5.94
⊕	47 mil	Vanguard Total Intl Bd II Idx Insl	2.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	0.99
Consumer Cyclical	8.8	1.15
Financial Services	16.7	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.56
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.20
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	13.7 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$47,072.55 mil

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MORNINGSTAR®

Vanguard Target Retirement 2065 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065
04-25-2026	Data Coverage % 100.00	169 US Fund Target-Date 2065			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.61	1.78	6.47	-1.77	13.48
2025	-0.78	10.25	6.90	2.81	20.23
2026	-1.70	12.54	0.00	—	10.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.75	18.59	9.13	—	9.91
Q 09-30-2026	13.75	18.59	9.13	—	9.91
+/- Std Index	5.57	5.20	3.28	—	—
+/- Cat Index	-1.67	-0.95	-0.42	—	—
% Rank Cat	57	44	39	—	
No. in Cat	175	169	144	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-21-26	1.82	1.82

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

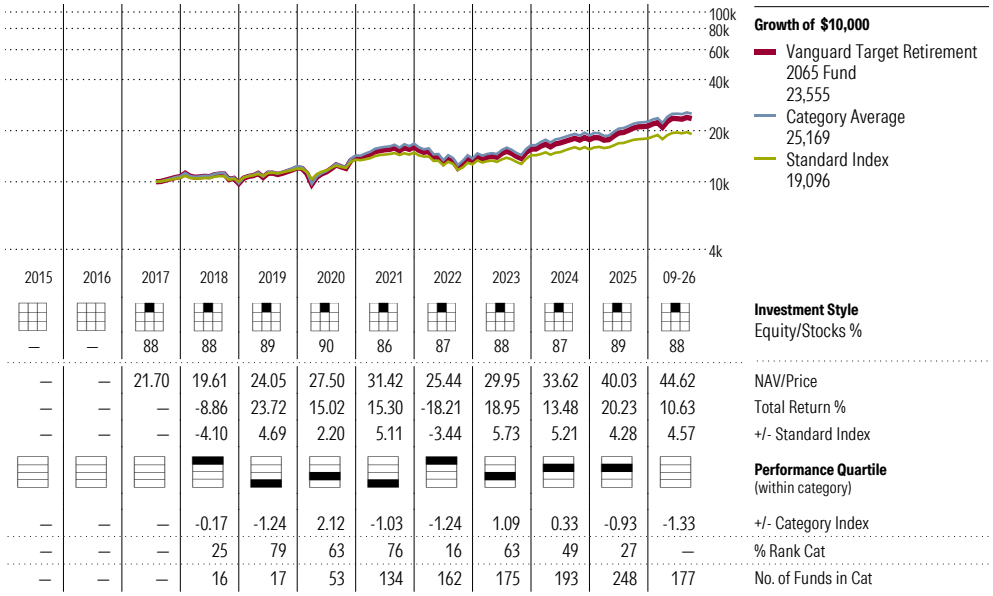
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 169 funds	5 Yr 144 funds	10 Yr —
Morningstar Rating™	3★	4★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.93	13.87	—
Mean	19.79	10.22	—
Sharpe Ratio	1.31	0.49	—

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2050 TR USD
Alpha	3.34	0.31
Beta	1.16	0.94
R-Squared	93.17	99.27
12-Month Yield		1.79%
Potential Cap Gains Exp		23.69%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26
Investment Style Equity/Stocks %	—	—	88	88	89	90	86	87	88	87	89	88
NAV/Price	—	—	21.70	19.61	24.05	27.50	31.42	25.44	29.95	33.62	40.03	44.62
Total Return %	—	—	—	-8.86	23.72	15.02	15.30	-18.21	18.95	13.48	20.23	10.63
+/- Standard Index	—	—	—	-4.10	4.69	2.20	5.11	-3.44	5.73	5.21	4.28	4.57
Performance Quartile (within category)												
+/- Category Index	—	—	—	-0.17	-1.24	2.12	-1.03	-1.24	1.09	0.33	-0.93	-1.33
% Rank Cat	—	—	—	25	79	63	76	16	63	49	27	—
No. of Funds in Cat	—	—	—	16	17	53	134	162	175	193	248	177

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.72	3.70	1.98
US Stocks	54.05	54.05	0.00
Non-US Stocks	35.72	35.72	0.00
Bonds	8.42	8.45	0.02
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	102.01	2.01

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.97
P/C Ratio TTM	14.7	1.07	0.96
P/B Ratio TTM	3.2	1.12	0.93
Geo Avg Mkt Cap $mil	158824	1.71	0.94

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.21
Avg Eff Duration	5.94
Avg Wtd Coupon	3.65
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2026	Bond %
AAA	9.44
AA	56.99
A	19.16
BBB	13.60
BB	0.01
B	0.00
Below B	0.00
NR	0.80

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.02
Greater Europe	15.9	0.98
Greater Asia	19.8	0.94

Share Chg since 07-2026	Share Amount	Holdings : 11,287 Total Stocks , 15,245 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	28 mil	Vanguard MStar Total Stk Mkt Idx I	54.13
⊕	230 mil	Vanguard Total Intl Stock Index Inv	36.82
⊕	111 mil	Vanguard Total Bond Market II Idx	5.92
⊕	17 mil	Vanguard Total Intl Bd II Idx Insl	2.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	0.99
Consumer Cyclical	8.8	1.15
Financial Services	16.7	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.56
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.20
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	9.3 Years	ISIN:	US92202E6804	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$17,483.12 mil

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MORNINGSTAR®

Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™ Gold 04-25-2026 | **Analyst-Driven %** 100.00 | **Data Coverage %** 100.00 | **Standard Index** Morningstar Mod Tgt Risk TR USD | **Category Index** Morningstar Lifetime Mod 2060 TR USD | **Morningstar Cat** US Fund Target-Date 2070+

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.61	1.76	6.47	-1.78	13.45
2025	-0.81	10.28	6.89	2.82	20.21
2026	-1.69	12.54	-0.02	—	10.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.72	18.59	—	—	14.86
Q 09-30-2026	13.72	18.59	—	—	14.86
+/- Std Index	5.54	5.20	—	—	—
+/- Cat Index	-1.70	-0.96	—	—	—
% Rank Cat	66	1	—	—	
No. in Cat	134	8	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	1.77	1.82

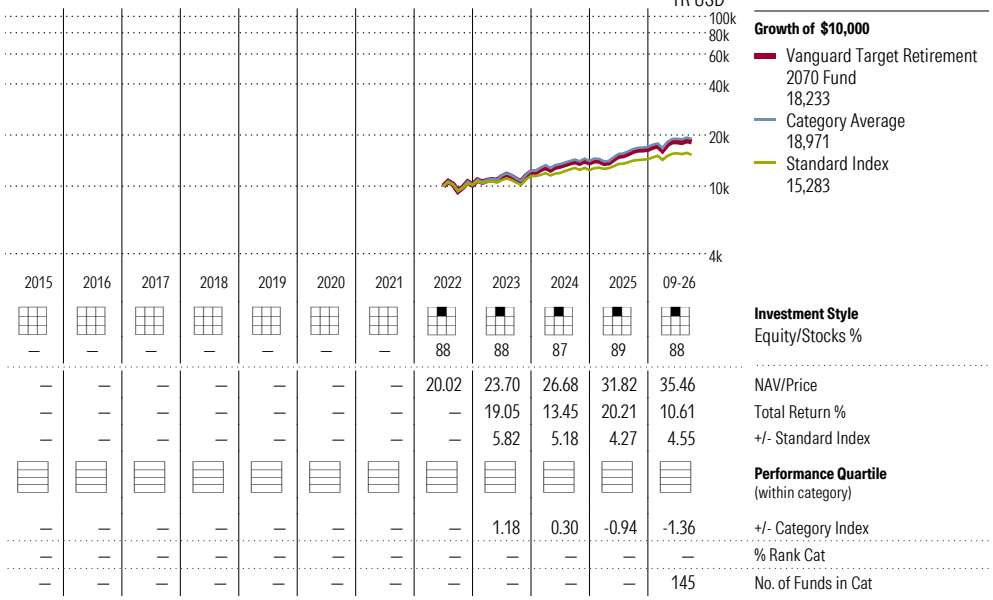
Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
Investment Style	—	—	—	—	—	—	—	88	88	87	89	88	Equity/Stocks %
	—	—	—	—	—	—	—	20.02	23.70	26.68	31.82	35.46	NAV/Price
	—	—	—	—	—	—	—	—	19.05	13.45	20.21	10.61	Total Return %
	—	—	—	—	—	—	—	—	5.82	5.18	4.27	4.55	+/- Standard Index
Performance Quartile (within category)													
	—	—	—	—	—	—	—	—	1.18	0.30	-0.94	-1.36	+/- Category Index
	—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
	—	—	—	—	—	—	—	—	—	—	—	145	No. of Funds in Cat

Fees and Expenses

Asset-Based Fees

Annual Fee % **1.00**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 8 funds	5 Yr —	10 Yr —
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.92	—	—
Mean	19.78	—	—
Sharpe Ratio	1.31	—	—

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2050 TR USD
Alpha	3.34	0.31
Beta	1.16	0.93
R-Squared	93.10	99.25

12-Month Yield	1.61%
Potential Cap Gains Exp	17.45%

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.72	3.70	1.98
US Stocks	54.00	54.00	0.00
Non-US Stocks	35.77	35.77	0.00
Bonds	8.42	8.44	0.02
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	102.01	2.01

Share Chg since 07-2026	Share Amount	Holdings : 11,287 Total Stocks , 15,245 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	6 mil	Vanguard MStar Total Stk Mkt Idx I	54.07
⊕	50 mil	Vanguard Total Intl Stock Index Inv	36.87
⊕	24 mil	Vanguard Total Bond Market II Idx	5.92
⊕	4 mil	Vanguard Total Intl Bd II Idx Insl	2.54

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	1.00
P/C Ratio TTM	14.7	1.07	0.99
P/B Ratio TTM	3.2	1.12	0.98
Geo Avg Mkt Cap $mil	158659	1.71	0.99

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mid
			Low

Avg Eff Maturity	8.21
Avg Eff Duration	5.94
Avg Wtd Coupon	3.65
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2026	Bond %
AAA	9.44
AA	57.00
A	19.16
BBB	13.60
BB	0.01
B	0.00
Below B	0.00
NR	0.80

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.02
Greater Europe	15.9	0.98
Greater Asia	19.9	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.91**
Basic Materials	4.2	0.99
Consumer Cyclical	8.8	1.15
Financial Services	16.7	0.96
Real Estate	2.3	0.39
Sensitive	**52.4**	**1.09**
Communication Services	7.0	1.56
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.8	1.19
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSVNX	Incept:	06-28-2022
Tenure:	4.3 Years	ISIN:	US92202E6648	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$3,853.48 mil

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MORNINGSTAR®

Vanguard Target Retirement Income Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement
04-25-2026	Data Coverage % 100.00	137 US Fund Target-Date Retirement			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	1.83	0.64	4.86	-1.82	5.51
2025	1.11	4.29	3.16	1.30	10.20
2026	-0.71	4.69	-1.84	—	2.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	3.36	8.30	2.72	3.93	4.13
Q 09-30-2026	3.36	8.30	2.72	3.93	4.13
+/- Std Index	-4.82	-5.09	-3.13	-3.69	—
+/- Cat Index	-1.97	-1.85	-1.60	-1.58	—
% Rank Cat	64	55	44	46	
No. in Cat	139	137	128	83	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	3.21	3.35

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

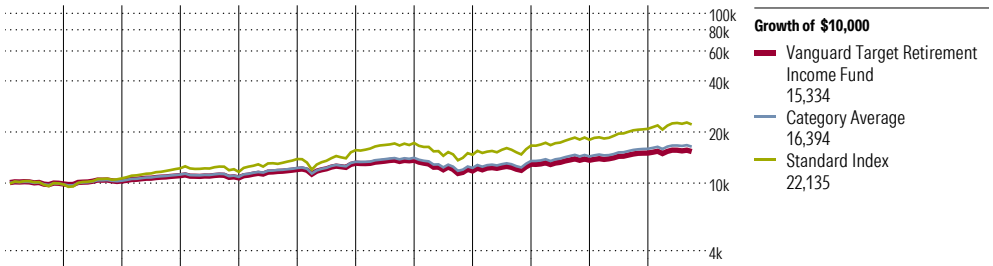
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 137 funds	5 Yr 128 funds	10 Yr 83 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.84	7.47	6.36
Mean	9.39	3.75	4.98
Sharpe Ratio	0.80	0.01	0.40

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	-1.73	-1.26
Beta	0.63	0.84
R-Squared	97.08	98.86
12-Month Yield		3.12%
Potential Cap Gains Exp		18.80%

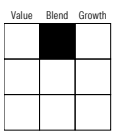


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
	68	68	67	69	67	68	64	65	65	65	63	60	Investment Style Fixed-Income/Bond %
	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.02	13.10	13.87	13.99	NAV/Price
	-1.17	4.20	7.39	-2.96	12.03	8.92	4.20	-13.61	9.64	5.51	10.20	2.03	Total Return %
	0.63	-4.37	-7.26	1.79	-7.00	-3.90	-5.99	1.16	-3.59	-2.75	-5.75	-4.03	+/- Standard Index
													Performance Quartile (within category)
	0.13	-1.78	-1.15	-0.76	-1.24	-1.64	-3.42	-1.37	-0.44	-1.87	-1.71	-1.64	+/- Category Index
	7	41	62	21	49	36	65	54	41	54	38	—	% Rank Cat
	172	171	175	187	183	168	167	161	152	150	144	139	No. of Funds in Cat

Portfolio Analysis 08-31-2026

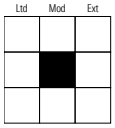
Asset Allocation %	Net %	Long %	Short %
Cash	1.91	13.89	11.98
US Stocks	18.37	18.37	0.00
Non-US Stocks	12.45	12.45	0.00
Bonds	67.25	67.40	0.15
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	112.14	12.14

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.04	0.97
P/C Ratio TTM	14.7	1.06	0.98
P/B Ratio TTM	3.2	1.11	0.96
Geo Avg Mkt Cap $mil	157057	1.69	0.94

Fixed-Income Style



Avg Eff Maturity	6.89
Avg Eff Duration	5.12
Avg Wtd Coupon	3.07
Avg Wtd Price	93.87

Credit Quality Breakdown 08-31-2026	Bond %
AAA	7.20
AA	67.05
A	14.68
BBB	10.45
BB	0.01
B	0.00
Below B	0.00
NR	0.62

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.01
Greater Europe	16.2	1.00
Greater Asia	20.1	0.96

Share Chg since 07-2026	Share Amount	Holdings : 9,582 Total Stocks , 19,125 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	1,391 mil	Vanguard Total Bond Market II Idx	36.61
⊖	19 mil	Vanguard MStar Total Stk Mkt Idx I	18.39
⊕	232 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.25
⊕	213 mil	Vanguard Total Intl Bd II Idx Insl	15.37
⊖	163 mil	Vanguard Total Intl Stock Index Inv	12.83

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.1**	**0.91**
Basic Materials	4.3	1.00
Consumer Cyclical	8.7	1.15
Financial Services	16.8	0.97
Real Estate	2.3	0.39
Sensitive	**52.3**	**1.09**
Communication Services	7.0	1.55
Energy	4.1	0.92
Industrials	11.5	0.82
Technology	29.7	1.19
Defensive	**15.6**	**0.92**
Consumer Defensive	4.5	0.95
Healthcare	8.8	0.94
Utilities	2.3	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	13.7 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$34,669.34 mil

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MORNINGSTAR®

Vanguard Total Bond Market Idx InstIPls (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond
04-28-2026	Data Coverage % 100.00	421 US Fund Intermediate Core Bond			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-1.03	-0.07	4.81	-3.28	0.25
2025	2.51	1.04	1.68	0.74	6.10
2026	-0.19	0.45	-3.68	—	-3.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	-2.71	3.02	-1.62	0.14	1.25
Q 09-30-2026	-2.71	3.02	-1.62	0.14	1.25
+/- Std Index	-0.87	-1.04	-0.98	-1.00	—
+/- Cat Index	-0.87	-1.04	-0.98	-1.00	—
% Rank Cat	21	44	35	47	
No. in Cat	452	421	383	292	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	5.15	5.08

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	**0.02**

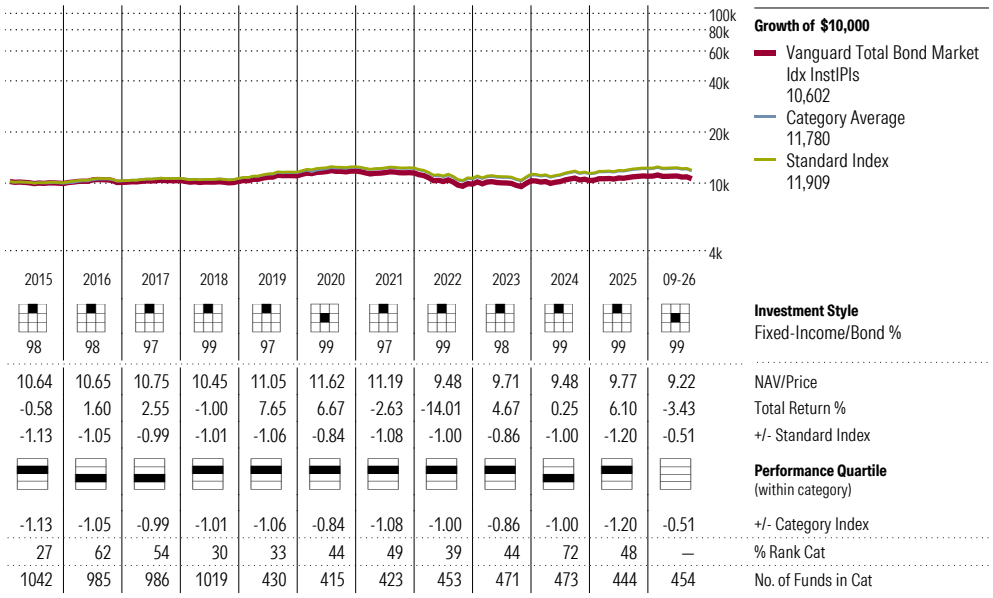
Risk and Return Profile

	3 Yr 421 funds	5 Yr 383 funds	10 Yr 292 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.52	6.41	5.15
Mean	4.05	-0.63	1.15
Sharpe Ratio	-0.07	-0.69	-0.25

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Core Plus Bd TR USD
Alpha	-1.02	-1.16
Beta	0.98	1.02
R-Squared	99.85	99.89

12-Month Yield	4.24%
Potential Cap Gains Exp	-7.68%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26
Investment Style	98	98	97	99	97	99	97	99	98	99	99	99
NAV/Price	10.64	10.65	10.75	10.45	11.05	11.62	11.19	9.48	9.71	9.48	9.77	9.22
Total Return %	-0.58	1.60	2.55	-1.00	7.65	6.67	-2.63	-14.01	4.67	0.25	6.10	-3.43
+/- Standard Index	-1.13	-1.05	-0.99	-1.01	-1.06	-0.84	-1.08	-1.00	-0.86	-1.00	-1.20	-0.51
Performance Quartile (within category)												
+/- Category Index	-1.13	-1.05	-0.99	-1.01	-1.06	-0.84	-1.08	-1.00	-0.86	-1.00	-1.20	-0.51
% Rank Cat	27	62	54	30	33	44	49	39	44	72	48	—
No. of Funds in Cat	1042	985	986	1019	430	415	423	453	471	473	444	454

Investment Style
Fixed-Income/Bond %

Portfolio Analysis 08-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.35	1.35	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.64	98.89	0.26
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.26	0.26

Equity Style

Value	Blend	Growth

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext

(High / Mod / Low)

Avg Eff Maturity	8.20
Avg Eff Duration	5.73
Avg Wtd Coupon	3.92
Avg Wtd Price	93.28

Credit Quality Breakdown 08-31-2026	Bond %
AAA	3.09
AA	72.54
A	12.08
BBB	12.25
BB	0.01
B	0.00
Below B	0.00
NR	0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 07-2026	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊕	1,920 mil	United States Treasury Notes 3.5%	0.47
⊕	1,703 mil	United States Treasury Notes 4.25%	0.41
⊕	1,682 mil	United States Treasury Notes 4.375%	0.41
	1,650 mil	United States Treasury Notes 3.375%	0.41
⊕	1,637 mil	United States Treasury Notes 4.625%	0.41
⊕	1,718 mil	United States Treasury Notes 3.875%	0.41
⊕	1,664 mil	United States Treasury Notes 4%	0.40
⊖	1,658 mil	United States Treasury Notes 4.125%	0.40
⊕	1,591 mil	United States Treasury Notes 4.25%	0.38
	1,537 mil	United States Treasury Notes 4.5%	0.38
⊕	1,475 mil	United States Treasury Notes 4.25%	0.36
⊕	1,478 mil	United States Treasury Notes 3.875%	0.35
⊕	1,409 mil	United States Treasury Notes 4%	0.35
⊕	1,514 mil	United States Treasury Notes 2.875%	0.35
⊕	1,587 mil	United States Treasury Notes 1.25%	0.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

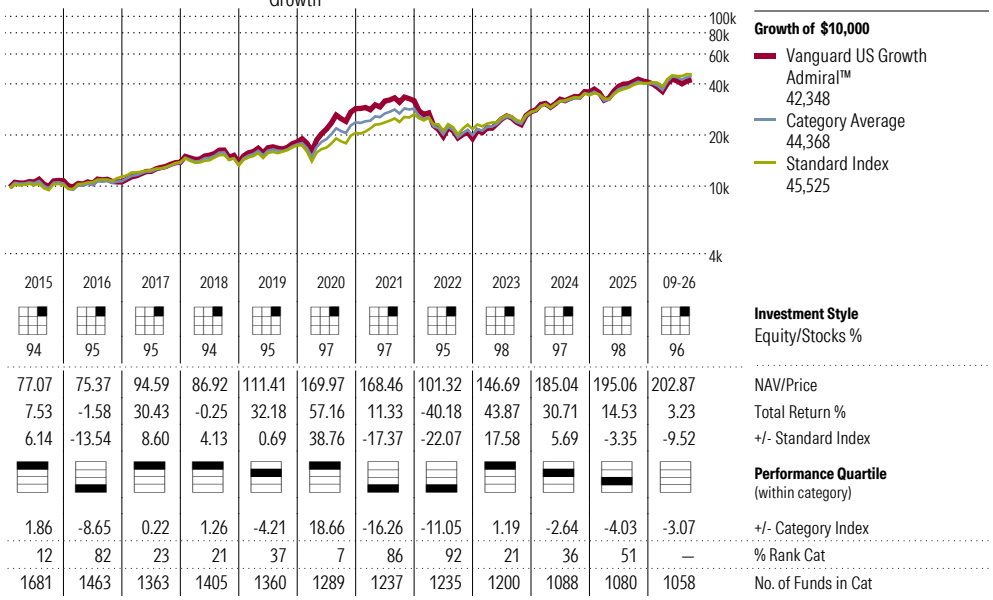
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Joshua Barrickman	Ticker:	VBMPX	Incept:	02-05-2010
Tenure:	13.7 Years	ISIN:	US9219377853	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$100 mil	Total Assets:	$389,050.99 mil

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MORNINGSTAR®

Vanguard US Growth Admiral™ (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★	S&P 500 (TR) (1970)	Russell 1000 Growth TR USD	US Fund Large Growth
06-15-2026	Data Coverage % 100.00	965 US Fund Large Growth			



Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.94	5.84	3.84	6.24	30.71
2025	-10.42	20.47	6.74	-0.57	14.53
2026	-12.02	15.34	1.72	—	3.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	2.63	21.18	6.31	14.46	7.89
Q 09-30-2026	2.63	21.18	6.31	14.46	7.89
+/- Std Index	-13.11	-1.71	-7.48	-0.87	—
+/- Cat Index	-4.86	-3.08	-7.35	-3.70	—
% Rank Cat	85	61	85	56	
No. in Cat	1049	965	914	744	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	0.18	0.07

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26	
	94	95	95	94	95	97	97	95	98	97	98	96	Investment Style Equity/Stocks %
	77.07	75.37	94.59	86.92	111.41	169.97	168.46	101.32	146.69	185.04	195.06	202.87	NAV/Price
	7.53	-1.58	30.43	-0.25	32.18	57.16	11.33	-40.18	43.87	30.71	14.53	3.23	Total Return %
	6.14	-13.54	8.60	4.13	0.69	38.76	-17.37	-22.07	17.58	5.69	-3.35	-9.52	+/- Standard Index
													Performance Quartile (within category)
	1.86	-8.65	0.22	1.26	-4.21	18.66	-16.26	-11.05	1.19	-2.64	-4.03	-3.07	+/- Category Index
	12	82	23	21	37	7	86	92	21	36	51	—	% Rank Cat
	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1058	No. of Funds in Cat

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee % **1.00**

Fund Expenses

Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	**0.25**

Risk and Return Profile

	3 Yr 965 funds	5 Yr 914 funds	10 Yr 744 funds
Morningstar Rating™	3★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.73	21.64	20.04
Mean	22.40	7.38	15.61
Sharpe Ratio	0.98	0.26	0.70

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	-6.09	-3.62
Beta	1.32	1.07
R-Squared	85.62	96.56

12-Month Yield	0.16%
Potential Cap Gains Exp	63.63%

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	4.16	4.16	0.00
US Stocks	92.36	92.36	0.00
Non-US Stocks	3.48	3.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			■
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	35.6	1.47	1.25
P/C Ratio TTM	28.4	1.51	1.14
P/B Ratio TTM	10.9	2.08	1.25
Geo Avg Mkt Cap $mil	595348	1.10	0.70

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mid			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	0.0	0.00
Greater Asia	1.2	12.52

Share Chg since 03-2026	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	26 mil	NVIDIA Corp	11.32
⊕	9 mil	Alphabet Inc Class C	6.94
⊕	6 mil	Broadcom Inc	5.04
⊖	7 mil	Apple Inc	4.31
⊖	7 mil	Amazon.com Inc	3.77
⊖	1 mil	Eli Lilly and Co	3.26
⊕	4 mil	Tesla Inc	3.21
⊖	2 mil	Meta Platforms Inc Class A	2.76
⊖	3 mil	Microsoft Corp	2.74
⊕	3 mil	Alphabet Inc Class A	2.26
⊕	2 mil	Mastercard Inc Class A	2.04
⊕	2 mil	Advanced Micro Devices Inc	1.97
⊖	2 mil	GE Aerospace	1.91
⊕	6 mil	Shopify Inc Registered Shs -A- Sub	1.58
⊖	10 mil	Netflix Inc	1.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**17.2**	**0.74**
Basic Materials	0.3	0.22
Consumer Cyclical	11.1	1.27
Financial Services	4.9	0.43
Real Estate	0.9	0.56
Sensitive	**72.4**	**1.18**
Communication Services	16.2	1.62
Energy	0.0	0.00
Industrials	7.6	1.01
Technology	48.6	1.20
Defensive	**10.4**	**0.67**
Consumer Defensive	1.0	0.24
Healthcare	9.0	0.97
Utilities	0.4	0.19

Operations

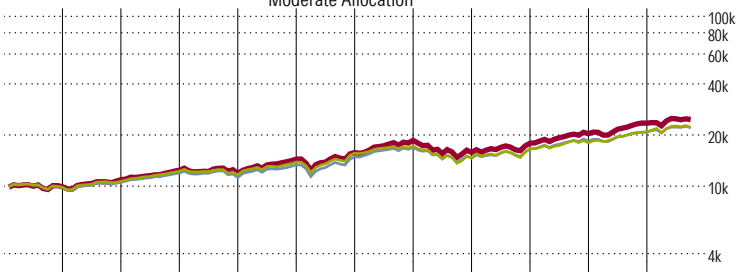
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWUAX	Incept:	08-13-2001
Tenure:	12.7 Years	ISIN:	US9219106005	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$44,200.03 mil

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MORNINGSTAR®

Vanguard Wellington Admiral (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Moderate Allocation
04-27-2026	Data Coverage % 100.00	464 US Fund Moderate Allocation			



Growth of $10,000
- Vanguard Wellington Admiral 24,692
- Category Average 22,059
- Standard Index 22,135

Investment Style
Equity/Stocks %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09-26
	65	66	65	65	66	66	67	66	65	66	66	66
NAV/Price	63.54	67.45	72.58	64.10	74.91	76.59	83.80	66.33	71.41	73.95	77.19	80.46
Total Return %	-0.85	9.99	13.68	-4.31	21.39	9.58	17.93	-15.11	13.29	13.72	15.41	5.14
+/- Standard Index	0.94	1.42	-0.98	0.45	2.36	-3.24	7.74	-0.34	0.06	5.45	-0.54	-0.92
Performance Quartile (within category)												
+/- Category Index	0.94	1.42	-0.98	0.45	2.36	-3.24	7.74	-0.34	0.06	5.45	-0.54	-0.92
% Rank Cat	17	10	29	16	11	62	6	44	41	17	7	—
No. of Funds in Cat	940	810	810	775	697	673	710	757	754	727	486	483

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.27	2.33	4.92	0.62	13.72
2025	-1.88	8.30	5.52	2.93	15.41
2026	-3.57	9.89	-0.79	—	5.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	8.22	14.71	7.23	8.83	7.26
Q 09-30-2026	8.22	14.71	7.23	8.83	7.26
+/- Std Index	0.04	1.32	1.38	1.21	—
+/- Cat Index	0.04	1.32	1.38	1.21	—
% Rank Cat	31	14	14	15	
No. in Cat	482	464	441	377	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	2.32	2.19

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.16
12b1 Expense %	NA
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 464 funds	5 Yr 441 funds	10 Yr 377 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.71	11.04	10.40
Mean	15.86	8.31	9.92
Sharpe Ratio	1.23	0.43	0.72

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Agg Tgt Alloc NR USD
Alpha	2.29	-1.54
Beta	0.86	0.75
R-Squared	81.44	96.86

12-Month Yield	2.06%
Potential Cap Gains Exp	27.11%

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.10	1.10	0.00
US Stocks	61.20	61.20	0.00
Non-US Stocks	4.32	4.32	0.00
Bonds	33.39	33.39	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.1	1.42	1.25
P/C Ratio TTM	20.7	1.50	1.26
P/B Ratio TTM	5.9	2.04	1.43
Geo Avg Mkt Cap $mil	470231	5.06	1.62

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	10.00
Avg Eff Duration	6.54
Avg Wtd Coupon	4.48
Avg Wtd Price	96.03

Credit Quality Breakdown 06-30-2026	Bond %
AAA	3.33
AA	37.99
A	42.71
BBB	15.77
BB	0.00
B	0.00
Below B	0.00
NR	0.20

Regional Exposure	Stocks %	Rel Std Index
Americas	93.8	1.49
Greater Europe	5.3	0.32
Greater Asia	0.9	0.05

Share Chg since 03-2026	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 62% Turnover Ratio	Net Assets %
⊕	16 mil	Alphabet Inc Class A	4.74
⊖	28 mil	NVIDIA Corp	4.48
⊕	17 mil	Apple Inc	3.89
⊖	10 mil	Microsoft Corp	3.06
⊖	14 mil	Amazon.com Inc	2.75
⊖	7 mil	Broadcom Inc	2.19
⊕	1 mil	Micron Technology Inc	1.32
⊕	2 mil	BlackRock Inc	1.28
⊖	3 mil	Advanced Micro Devices Inc	1.26
✲	11 mil	Intel Corp	1.22
⊖	3 mil	Mastercard Inc Class A	1.04
⊕	26 mil	UBS Group AG Registered Shares	1.04
⊖	10 mil	Merck & Co Inc	1.03
⊖	5 mil	Simon Property Group Inc	0.92
✲	3 mil	GE Aerospace	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.0**	**0.74**
Basic Materials	2.8	0.66
Consumer Cyclical	10.2	1.33
Financial Services	10.4	0.60
Real Estate	2.6	0.45
Sensitive	**59.4**	**1.24**
Communication Services	9.3	2.07
Energy	3.2	0.73
Industrials	8.5	0.60
Technology	38.3	1.54
Defensive	**14.6**	**0.86**
Consumer Defensive	4.1	0.87
Healthcare	8.3	0.88
Utilities	2.3	0.80

Operations

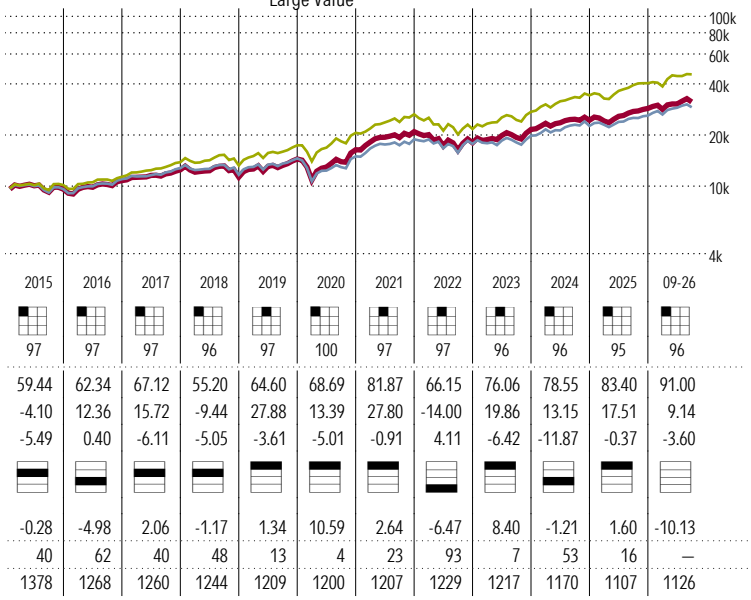
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWENX	Incept:	05-14-2001
Tenure:	9.8 Years	ISIN:	US9219352013	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$50,000	Total Assets:	$120,350.23 mil

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MORNINGSTAR®

Vanguard Windsor II Admiral (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	S&P 500 (TR) (1970)	Russell 1000 Value TR USD	US Fund Large Value
04-27-2026	Data Coverage % 100.00	1,055 US Fund Large Value			



Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.62	0.78	4.89	-1.44	13.15
2025	-0.91	6.53	6.82	4.21	17.51
2026	-1.33	7.60	2.80	—	9.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.74	17.39	10.13	11.84	7.73
Q 09-30-2026	13.74	17.39	10.13	11.84	7.73
+/- Std Index	-2.00	-5.50	-3.66	-3.49	—
+/- Cat Index	-10.07	-2.69	-1.79	0.42	—
% Rank Cat	56	36	44	13	
No. in Cat	1117	1055	994	842	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-26	1.40	1.31

Performance Disclosure

The security-level performance data shown is net of asset-based fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee % **1.00**

Fund Expenses

Management Fees %	0.24
12b1 Expense %	NA
Gross Expense Ratio %	**0.24**

Risk and Return Profile

	3 Yr 1,055 funds	5 Yr 994 funds	10 Yr 842 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.23	14.72	15.59
Mean	18.57	11.24	12.97
Sharpe Ratio	1.18	0.54	0.70

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD
Alpha	-0.96	-1.88
Beta	0.78	0.98
R-Squared	73.68	90.98
12-Month Yield		1.41%
Potential Cap Gains Exp		45.63%

97	97	97	96	97	100	97	97	96	96	95	96	Investment Style: Equity/Stocks %
59.44	62.34	67.12	55.20	64.60	68.69	81.87	66.15	76.06	78.55	83.40	91.00	NAV/Price
-4.10	12.36	15.72	-9.44	27.88	13.39	27.80	-14.00	19.86	13.15	17.51	9.14	Total Return %
-5.49	0.40	-6.11	-5.05	-3.61	-5.01	-0.91	4.11	-6.42	-11.87	-0.37	-3.60	+/- Standard Index
												Performance Quartile (within category)
-0.28	-4.98	2.06	-1.17	1.34	10.59	2.64	-6.47	8.40	-1.21	1.60	-10.13	+/- Category Index
40	62	40	48	13	4	23	93	7	53	16	—	% Rank Cat
1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1126	No. of Funds in Cat

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.79	3.86	0.07
US Stocks	84.04	84.04	0.00
Non-US Stocks	12.17	12.17	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.07	0.07

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	0.80	0.91
P/C Ratio TTM	11.3	0.60	0.85
P/B Ratio TTM	2.6	0.49	0.80
Geo Avg Mkt Cap $mil	120422	0.22	0.54

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	88.0	0.88
Greater Europe	6.1	19.71
Greater Asia	5.9	63.92

Share Chg since 03-2026	Share Amount	Holdings : 517 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊖	6 mil	Alphabet Inc Class C	3.01
⊖	4 mil	Taiwan Semiconductor Manufacturing	2.74
⊕	3 mil	Microsoft Corp	1.96
⊖	5 mil	Amazon.com Inc	1.88
⊖	3 mil	Elevance Health Inc	1.81
⊕	15 mil	American International Group Inc	1.70
⊖	12 mil	Corteva Inc	1.50
⊖	4 mil	Samsung Electronics Co Ltd	1.47
⊕	6 mil	Salesforce Inc	1.46
⊖	10 mil	Delta Air Lines Inc	1.42
⊕	16 mil	Bank of America Corp	1.38
⊕	4 mil	Capital One Financial Corp	1.31
⊖	1 mil	Meta Platforms Inc Class A	1.29
⊕	10 mil	Wells Fargo & Co	1.27
⊕	7 mil	Workday Inc Class A	1.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.2**	**1.39**
Basic Materials	4.7	3.03
Consumer Cyclical	7.4	0.85
Financial Services	19.5	1.75
Real Estate	0.5	0.29
Sensitive	**47.4**	**0.77**
Communication Services	8.0	0.80
Energy	4.8	1.41
Industrials	10.8	1.44
Technology	23.8	0.59
Defensive	**20.4**	**1.32**
Consumer Defensive	5.7	1.33
Healthcare	13.0	1.41
Utilities	1.6	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWNAX	Incept:	05-14-2001
Tenure:	22.8 Years	ISIN:	US9220183043	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$50,000	Total Assets:	$65,229.75 mil

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Vanguard Federal Money Market Investor (USD)

Analyst-Driven %	Standard Index	Category Index	Morningstar Cat
—	USTREAS T-Bill Auction Ave 3 Mon	ICE BofA USD 3M Dep OR CM TR USD	US Fund Money Market-Taxable
Data Coverage %			
—			

Performance 09-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	1.07	1.07	1.07	0.92	4.18
2025	0.80	0.80	0.81	0.73	3.18
2026	0.64	0.64	0.67	—	1.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	2.71	3.48	2.72	1.38	2.57
Std 09-30-2026	2.71	3.48	2.72	1.38	2.57
+/- Std Index	-1.18	-1.15	-1.27	-1.18	—
+/- Cat Index	-1.11	-1.21	-1.06	-1.23	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield 10-09-26	3.81	—
30-day SEC Yield	—	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.10
12b1 Expense %	NA
Gross Expense Ratio %	**0.11**

Risk and Return Profile

	3 Yr 585 funds	5 Yr 544 funds	10 Yr 453 funds
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	0.20	0.49	0.54
Mean	4.52	3.75	2.39
Sharpe Ratio	-2.06	-3.01	-2.29

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar USD 1M Cash TR USD
Alpha	—	-1.08
Beta	—	0.75
R-Squared	—	80.75

12-Month Yield	—
Potential Cap Gains Exp	0.00%



Growth of $10,000

- Vanguard Federal Money Market Investor 11,294
- Standard Index 12,903

Investment Style
Fixed-Income/Bond %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile (within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 09-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	86.33	86.33	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	13.61	13.61	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 08-2026	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, — Turnover Ratio	Net Assets %
	0	United States Treasury Bills 0%	1.76
	0	United States Treasury Bills 0%	1.46
	0	United States Treasury Bills 0%	1.08
	0	United States Treasury Bills 0%	0.98
	0	United States Treasury Bills 0%	0.97
	0	United States Treasury Bills 0%	0.97
	0	United States Treasury Notes	0.49
	0	Federal Home Loan Banks	0.46
	0	Federal Home Loan Banks	0.35
	0	Federal Home Loan Banks	0.34
	0	Federal Home Loan Banks	0.34
	0	Federal Home Loan Banks 3.92%	0.33
	0	Federal Home Loan Banks 3.695%	0.33
	0	Barclays Bank plc	0.32
	0	Federal Home Loan Banks	0.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VMFXX	Incept:	07-13-1981
Tenure:	1.1 Years	ISIN:	US9229063006	Type:	MM
Objective:	Money Mkt - Government	Minimum Initial Purchase:	$3,000	Total Assets:	$377,804.42 mil

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Standardized and Tax Adjusted Returns

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Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by a "S"):

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "L"):

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. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "N"):

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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 09-30-2026

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Total Exp Ratio %**	**Max Redemption %**
DFA US Small Cap Value I (USD, DFSVX)	—	—	19.19	10.97	10.76	11.35	03-02-1993	**NA**	**NA**	**0.31**	**0.31**	**NA**	**NA**
Dodge & Cox International Stock X (USD, DOXFX)	—	—	14.61	—	—	14.50	05-02-2022	**NA**	**NA**	**0.51**[1]	**0.56**	**NA**	**NA**
PIMCO Total Return Instl (USD, PTTRX)	—	—	-1.50	-0.17	1.72	6.04	05-11-1987	**NA**	**NA**	**0.52**	**0.52**	**NA**	**NA**
Vanguard Explorer Adm (USD, VEXRX)	—	—	13.68	4.78	11.64	9.65	11-12-2001	**NA**	**NA**	**0.28**	**0.28**	**NA**	**NA**
Vanguard Extended Market Index Instl (USD, VIEIX)	—	—	11.79	6.19	11.19	9.26	07-07-1997	**NA**	**NA**	**0.04**	**0.04**	**NA**	**NA**

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Annualized returns 09-30-2026

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Total Exp Ratio %	Max Redemption %
Vanguard Federal Money Market Investor (USD, VMFXX) N	3.81 *10-09-2026*	—	3.74	3.75	2.39	3.94	07-13-1981	**NA**	**NA**	**0.11**	**0.11**	**NA**	**NA**
Vanguard FTSE All-Wld ex-US Idx Ins Plus (USD, VFWPX)	—	—	19.13	9.67	9.38	6.86	12-16-2010	**NA**	**NA**	**0.03**	**0.03**	**NA**	**NA**
Vanguard FTSE Social Index I (USD, VFTNX)	—	—	15.87	13.12	15.87	11.04	01-14-2003	**NA**	**NA**	**0.03**	**0.03**	**NA**	**NA**
Vanguard Inflation-Protected Secs I (USD, VIPIX)	—	—	-2.11	-0.08	2.03	3.36	12-12-2003	**NA**	**NA**	**0.07**	**0.07**	**NA**	**NA**
Vanguard Institutional Index Instl Pl (USD, VIIIX)	—	—	15.72	13.77	15.32	9.52	07-07-1997	**NA**	**NA**	**0.02**	**0.02**	**NA**	**NA**
Vanguard Target Retirement 2020 Fund (USD, VTWNX)	—	—	4.93	4.40	6.48	6.24	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2025 Fund (USD, VTTVX)	—	—	7.26	5.73	7.65	7.01	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2030 Fund (USD, VTHRX)	—	—	9.00	6.73	8.57	7.30	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2035 Fund (USD, VTTHX)	—	—	10.47	7.66	9.43	8.04	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2040 Fund (USD, VFORX)	—	—	11.90	8.55	10.28	8.22	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2045 Fund (USD, VTIVX)	—	—	13.32	9.42	11.01	8.91	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2050 Fund (USD, VFIFX)	—	—	14.72	10.17	11.41	8.79	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2055 Fund (USD, VFFVX)	—	—	14.87	10.21	11.42	11.02	08-18-2010	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2060 Fund (USD, VTTSX)	—	—	14.87	10.21	11.42	10.94	01-19-2012	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2065 Fund (USD, VLXVX)	—	—	14.89	10.22	—	11.02	07-12-2017	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement 2070 Fund (USD, VSVNX)	—	—	14.86	—	—	16.03	06-28-2022	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Target Retirement Income Fund (USD, VTINX)	—	—	4.40	3.75	4.98	5.18	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**	**NA**
Vanguard Total Bond Market Idx InstlPls (USD, VBMPX)	—	—	-1.73	-0.63	1.15	2.27	02-05-2010	**NA**	**NA**	**0.02**	**0.02**	**NA**	**NA**
Vanguard US Growth Admiral™ (USD, VWUAX)	—	—	3.67	7.38	15.61	8.98	08-13-2001	**NA**	**NA**	**0.25**	**0.25**	**NA**	**NA**
Vanguard Wellington Admiral (USD, VWENX)	—	—	9.30	8.31	9.92	8.34	05-14-2001	**NA**	**NA**	**0.16**	**0.16**	**NA**	**NA**
Vanguard Windsor II Admiral (USD, VWNAX)	—	—	14.88	11.24	12.97	8.81	05-14-2001	**NA**	**NA**	**0.24**	**0.24**	**NA**	**NA**
Bloomberg US Agg Bond TR USD			**-1.84**	**-0.64**	**1.14**	**—**	**01-03-1986**						
Bloomberg US Treasury US TIPS TR USD			**-1.99**	**0.00**	**2.15**	**—**	**04-15-1998**						
Bloomberg US Universal TR USD			**-1.45**	**-0.26**	**1.50**	**—**	**12-31-1998**						
ICE BofA USD 3M Dep OR CM TR USD			**3.82**	**3.78**	**2.61**	**—**	**12-30-1994**						
Morningstar Lifetime Mod 2015 TR USD			**5.54**	**3.86**	**5.88**	**—**	**02-18-2009**						
Morningstar Lifetime Mod 2020 TR USD			**5.94**	**3.95**	**6.24**	**—**	**02-18-2009**						
Morningstar Lifetime Mod 2025 TR USD			**6.63**	**4.32**	**6.81**	**—**	**02-18-2009**						
Morningstar Lifetime Mod 2030 TR USD			**7.69**	**5.06**	**7.63**	**—**	**02-18-2009**						
Morningstar Lifetime Mod 2035 TR USD			**9.34**	**6.26**	**8.65**	**—**	**02-18-2009**						
Morningstar Lifetime Mod 2040 TR USD			**11.44**	**7.66**	**9.65**	**—**	**02-18-2009**						
Morningstar Lifetime Mod 2045 TR USD			**13.42**	**8.79**	**10.36**	**—**	**02-18-2009**						
Morningstar Lifetime Mod 2050 TR USD			**14.72**	**9.41**	**10.69**	**—**	**02-18-2009**						
Morningstar Lifetime Mod 2055 TR USD			**15.25**	**9.56**	**10.75**	**—**	**02-18-2009**						

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Annualized returns 09-30-2026

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Total Exp Ratio %	Max Redemption %
Morningstar Lifetime Mod 2060 TR USD			**15.42**	**9.55**	**10.71**	**—**	**06-23-2014**						
Morningstar Lifetime Mod Incm TR USD			**5.33**	**4.32**	**5.51**	**—**	**02-18-2009**						
Morningstar Mod Tgt Risk TR USD			**8.18**	**5.85**	**7.62**	**—**	**02-18-2009**						
Morningstar US Agg Tgt Alloc NR USD			**14.49**	**11.17**	**—**	**—**	**06-30-2020**						
Morningstar US Core Bd TR USD			**-1.77**	**-0.64**	**—**	**—**	**05-01-2019**						
Morningstar US Core Plus Bd TR USD			**-1.55**	**—**	**—**	**—**	**01-12-2022**						
Morningstar US LM Brd Value TR USD			**18.96**	**12.98**	**—**	**—**	**12-21-2020**						
Morningstar US LM Cap Mkt TR USD			**15.59**	**13.27**	**15.21**	**—**	**03-22-2010**						
Morningstar US Mid Cap Mkt TR USD			**15.28**	**8.92**	**12.02**	**—**	**07-03-2002**						
Morningstar US Small Brd Grt Ext TR USD			**13.28**	**5.17**	**—**	**—**	**12-21-2020**						
Morningstar US Small Brd Val Ext TR USD			**14.50**	**7.93**	**—**	**—**	**12-21-2020**						
Morningstar US TIPS TR USD			**-1.97**	**0.03**	**—**	**—**	**04-01-2019**						
Morningstar USD 1M Cash TR USD			**3.80**	**3.83**	**—**	**—**	**07-01-2019**						
MSCI ACWI Ex USA NR USD			**20.00**	**9.55**	**9.25**	**—**	**01-01-2001**						
MSCI ACWI Ex USA Value NR USD			**27.51**	**13.73**	**10.02**	**—**	**01-01-2001**						
MSCI EAFE NR USD			**15.69**	**9.32**	**9.07**	**—**	**03-31-1986**						
Russell 1000 Growth TR USD			**7.50**	**13.66**	**18.16**	**—**	**01-01-1987**						
Russell 1000 Value TR USD			**23.81**	**11.92**	**11.43**	**—**	**01-01-1987**						
Russell 2000 Growth TR USD			**12.05**	**4.72**	**9.90**	**—**	**06-01-1993**						
Russell 2000 Value TR USD			**20.77**	**7.80**	**9.40**	**—**	**06-01-1993**						
S&P 500 (TR) (1970)			**15.74**	**13.79**	**15.33**	**—**	**01-30-1970**						
USTREAS T-Bill Auction Ave 3 Mon			**3.88**	**4.00**	**2.55**	**—**	**02-28-1941**						

1. Contractual waiver; Expires 04-30-2029

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
DFA US Small Cap Value I (USD, DFSVX)	18.54	9.65	9.51	9.98	03-02-1993	11.42	8.32	8.42	9.50
Dodge & Cox International Stock X (USD, DOXFX)	13.25	—	—	13.56	05-02-2022	9.44	—	—	11.22
PIMCO Total Return Instl (USD, PTTRX)	-3.32	-1.90	0.11	3.70	05-11-1987	-0.85	-0.86	0.64	3.84
Vanguard Explorer Adm (USD, VEXRX)	11.76	2.93	9.60	8.19	11-12-2001	9.17	3.29	8.93	7.81
Vanguard Extended Market Index Instl (USD, VIEIX)	11.44	5.83	10.78	8.51	07-07-1997	7.11	4.73	9.13	7.75
Vanguard Federal Money Market Investor (USD, VMFXX) [N]	2.20	2.21	1.41	2.31	07-13-1981	2.20	2.21	1.41	2.31
Vanguard FTSE All-Wld ex-US Idx Ins Plus (USD, VFWPX)	18.24	8.73	8.49	5.92	12-16-2010	11.59	7.30	7.33	5.23
Vanguard FTSE Social Index I (USD, VFTNX)	15.60	12.81	15.50	10.70	01-14-2003	9.55	10.43	13.37	9.66
Vanguard Inflation-Protected Secs I (USD, VIPIX)	-3.65	-2.06	0.41	1.93	12-12-2003	-1.22	-0.89	0.86	2.04
Vanguard Institutional Index Instl Pl (USD, VIIIX)	14.97	12.90	14.49	8.91	07-07-1997	9.72	10.80	12.67	8.17
Vanguard Target Retirement 2020 Fund (USD, VTWNX)	2.57	1.91	4.60	4.98	06-07-2006	3.73	2.83	4.66	4.77
Vanguard Target Retirement 2025 Fund (USD, VTTVX)	5.11	3.71	6.14	5.97	10-27-2003	5.05	3.96	5.71	5.55
Vanguard Target Retirement 2030 Fund (USD, VTHRX)	7.64	5.12	7.35	6.41	06-07-2006	5.62	4.82	6.56	5.81
Vanguard Target Retirement 2035 Fund (USD, VTTHX)	9.39	6.06	8.22	7.19	10-27-2003	6.35	5.54	7.30	6.56

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Annualized returns 09-30-2026

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard Target Retirement 2040 Fund (USD, VFORX)	10.94	6.96	9.11	7.38	06-07-2006	7.24	6.26	8.05	6.67
Vanguard Target Retirement 2045 Fund (USD, VTIVX)	12.47	8.08	9.98	8.16	10-27-2003	8.09	7.02	8.73	7.40
Vanguard Target Retirement 2050 Fund (USD, VFIFX)	14.02	9.00	10.48	8.07	06-07-2006	8.91	7.68	9.11	7.22
Vanguard Target Retirement 2055 Fund (USD, VFFVX)	14.18	9.16	10.58	10.30	08-18-2010	9.00	7.74	9.15	9.15
Vanguard Target Retirement 2060 Fund (USD, VTTSX)	14.19	9.36	10.68	10.27	01-19-2012	9.00	7.79	9.17	9.02
Vanguard Target Retirement 2065 Fund (USD, VLXVX)	14.23	9.60	—	10.47	07-12-2017	9.00	7.88	—	8.86
Vanguard Target Retirement 2070 Fund (USD, VSVNX)	14.26	—	—	15.56	06-28-2022	8.97	—	—	12.68
Vanguard Target Retirement Income Fund (USD, VTINX)	2.69	1.99	3.56	3.96	10-27-2003	2.89	2.33	3.42	3.73
Vanguard Total Bond Market Idx InstlPls (USD, VBMPX)	-3.34	-1.98	-0.07	1.06	02-05-2010	-1.00	-1.04	0.36	1.25
Vanguard US Growth Admiral™ (USD, VWUAX)	1.38	5.94	14.17	8.20	08-13-2001	3.47	5.48	12.72	7.54
Vanguard Wellington Admiral (USD, VWENX)	6.04	5.78	7.70	6.61	05-14-2001	6.78	5.84	7.35	6.36
Vanguard Windsor II Admiral (USD, VWNAX)	11.91	8.99	10.67	7.32	05-14-2001	10.40	8.34	9.94	6.98

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Investors should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of their financial professional, and fee schedules of their account custodian or similar entity for specific information regarding fees and expenses.

Hypothetical Performance Returns: Hypothetical performance is investment performance returns not actually achieved by any portfolio of the financial professional. Hypothetical performance may include, but is not limited to, model performance returns, backtested performance returns, targeted or projected performance returns, and/or pre-inception returns. Additional information on these types of hypothetical performance is further provided in these disclosures.

Hypothetical performance returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. Hypothetical performance returns are based on historic economic and market assumptions and the investment and planning assumptions selected by you or your financial professional. Actual performance returns will vary. If required under applicable regulation, your financial professional has determined that you have the resources and financial expertise to understand the risks and limitations of using such hypothetical performance returns in making investment decisions.

Hypothetical performance returns do not reflect actual trading and may not reflect the impact that material economic and market factors had on the decision-making process for this portfolio. For example, the ability to withstand losses or adhere to a particular investment strategy in spite of losses are material points which can also adversely affect markets in general or the implementation of any specific investment or investment strategy.

Morningstar's Public Model Database Returns: Model managers can report performance calculated based on the model's underlying holdings over time to Morningstar's Model database. Morningstar's model database consists of model portfolio data submitted by model providers regarding the model portfolio's assets under advisement, asset allocation targets and ranges, and rebalancing frequency. The model provider may also provide, or Morningstar may calculate, analytics, ratings, rankings, and/or hypothetical performance metrics to help financial professionals and investors assess whether a model portfolio is right for them or their clients. Model performance does not reflect actual trading and may not reflect the impact that material economic and market factors may have had on the model manager's decision-making process if the model manager was actually managing client assets. The method for calculating model returns can vary and Morningstar does not review or verify any reported performance or other information submitted for a model.

The performance and risk information shown for a model will differ from that of an investor account during the same period for a number of reasons including

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the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Since different model managers may use different methods in constructing or computing performance figures, performance of the model may or may not reflect the reinvestment of dividends and capital gains. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Model managers have the option to report performance to Morningstar's Model database on a monthly basis and portfolio data at least quarterly. The investor should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

Morningstar's Separate Account and Private Model Database Returns: Separate account and other portfolio managers can report performance data as a composite of similarly managed accounts to Morningstar's Separate Account or Private Model databases. Composite performance may differ from the returns realized by a specific account in the composite over the same period for a number of reasons. Likewise, performance and risk information of certain separate account or other portfolio managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Different managers may use different methods in constructing or computing performance figures and may or may not reflect the reinvestment of dividends and capital gains. Thus, the performance and risk figures for different separate account or other portoflio managers may not be fully comparable to each other. Morningstar does not review or verify any reported performance or other information submitted to the Separate Account or Private Model databases.

The investor should refer to the investment prospectus (or equivalent document) for the portfolio's underlying securities, applicable disclosure documents of the separate account manager, other portfolio manager, and the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

Non-Load Adjusted Return: Expressed in percentage terms, Morningstar's calculation of non-load adjusted return is determined by taking the change in a security's net asset value (NAV), assuming the reinvestment of all income (in the form of dividends or interest payments) and capital gains distributions (on the actual reinvestment date used by the fund) during the period, and dividing by the initial NAV. For variable annuity and variable life subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Returns are not adjusted for sales charges (such as front-end or deferred loads) or redemption fees. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are automatically taken out of fund assets. Non-load adjusted returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns). If adjusted for sales charges, redemption fees, and the effects of taxation, the performance quoted would be reduced. If applicable, the advisory fee input by your financial professional is also applied to the returns.

Pre-Inception Returns:

Multi-Share Extended Performance

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class".) If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report for a Report Share Class, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Predecessor/Successor Extended Performance of a Fund

The analysis in this report may be based, in part, on unadjusted historical returns for funds apart of predecessor/successor corporate actions. In these situations, the fund changes its legal structure or domicile for business reasons. In this case, the original portfolio ceases to exist, and all shareholders are transferred into the new structure. An example of this is an open-end to exchange-traded fund conversion. If pre-inception returns are shown for predecessor/successor situations, the unadjusted performance of the predecessor vehicle is prepended to the successor. For example, if a mutual fund converts into an ETF, the actual NAV total-return of the mutual fund is used to extend the performance of the ETF. Morningstar only grants extended performance for predecessor/successor situations between regulated investments that share the same management and strategy. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

There is no visual adjustment of pre-inception performance in predecessor/successor situations. In these cases, the shareholders of the original portfolio structure were transferred into the new structure when the original structure was discontinued. Therefore, the unadjusted performance of the original portfolio best describes what those investors experienced.

Predecessor Performance (Portfolio): Predecessor performance of a portfolio means investment performance achieved by a group of investments consisting of an account (or a private fund) that was not advised at all times during the period by the investment adviser reporting the performance. Additional information may be obtained by contacting your financial professional.

Related Performance: Related performance means performance results of one or more related portfolios, either on a portfolio-by-portfolio basis or as a composite aggregation of all portfolios falling within stated criteria. All or some related portfolios, those with substantially similar investment policies, objectives, and strategies, may be excluded from the related performance, so long as in doing so the related performance is not materially higher that if all related portfolios had been included in the reported performance returns. For additional information, contact your financial professional.

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Calculation Methodologies

The investment strategy performance returns shown are based on input provided to Morningstar by the separate account manager or other portfolio manager and typically reflect the performance of a composite of similarly managed accounts. When shown as actual performance, a single investment strategy is shown or compared investment strategies are shown individually without blending different strategies into one portfolio. Returns derived from the provided composite returns are calculated using time-weighted returns. Advisory fees used in "Net" performance calculation are input by the separate account manager, other portfolio manager, or your financial professional. Returns are not adjusted for sales charges (such as front-end or deferred loads), redemption fees, or to reflect the effects of taxation. If such charges, fees, and the effects of taxation were included, they would reduce the performance quoted. For more information about how a separate account manager or other portfolio manager calculates composite performance for a specific strategy, refer to their disclosure document and discuss with your financial professional the methodologies used to calculate the performance returns reflected in this report.

The index benchmark does not reflect expenses, advisory fees, or sales charges. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. An investment strategy may differ significantly from the securities in the index. The index is chosen by the separate account manager or your financial professional.

Total Return: Expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in a security's net asset value (NAV), assuming the reinvestment of all income (in the form of dividends or interest payments) and capital gains distributions (on the actual reinvestment date used by the fund) during the period, and dividing by the initial NAV. For variable annuity and variable life subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Unless otherwise noted, returns are not adjusted for sales charges (such as front-end or deferred loads) or redemption fees. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are automatically taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns). If adjusted for sales charges, redemption fees, and the effects of taxation, the performance quoted would be reduced. If applicable, the advisory fee input by your financial professional is also applied to the returns.

Standardized and Tax Adjusted Returns Disclosure Statement

Calculation Methodologies

Standardized Returns: Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges. If applicable, the advisory fee input by your financial professional is not applied to standardized returns.

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Standardized returns for each portfolio holding are shown in this report.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For Variable Annuity subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non- recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

After-Tax Returns: In the Standardized and Tax-Adjusted Returns section, Morningstar calculates after-tax returns for individual securities using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Data Defintions

7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds.

Back Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.The total expense ratio is a sum of different types of fees including acquired expense ratio, management fee, administration fee, trustee fee, distribution fee and any special fees and is shown specifically for 529 portfolios only.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each

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investment in the fund and is generally based on the amount of the investment.

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

Mutual Fund Detail Report Disclosure Statement - Advisory Portfolio

The Mutual Fund Detail Report for Advisory Portfolios provides supplemental information about a fund currently underlying, or proposed for, your advisory portfolio. Your financial professional can provide you with information and disclosures about the advisory portfolio and/or other investment options underlying or proposed for the portfolio. The fund's current prospectus or an equivalent statement includes additional information and should be read carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report.

Calculation Methodologies
Investment returns are time-weighted total returns, which measures the performance of the security during an interval (for example, daily or monthly) and then geometrically links the interval performance together to produce a return for a stated period. The returns assume the reinvestment of all income (in the form of dividends or interest payments) and capital gains distributions, and are adjusted to reflect ongoing fund expenses and advisory fees. The ongoing fund expenses include management, administrative, 12b-1 fees, and other costs that are deducted from assets. Returns are not adjusted for sales charges (such as front-end or deferred loads), redemption fees, or to reflect the effects of taxation. If such charges, fees, and the effects of taxation were included, they would reduce the performance quoted.

Investment adviser representatives typically include an annual advisory fee, but such fees are generally not applicable to broker/dealer representatives who charge fees based on specific trades. The advisory fees are referred to as "Asset-Based Fees" and/or "Annual Fee" in this report. The Annual Fee percentage is input by your financial professional, and it is quoted annually and calculated monthly, assuming sale of shares payment at the month end. Inception month assumes full month advisory fees.

The index benchmark does not reflect expenses, advisory fees or sales charges. The category average does not reflect advisory fees or sales charges. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Risk and Return Statistics
Risk measures (such as alpha, beta, R-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history. MPT statistics (Alpha, Beta, R-Squared) are derived from investment returns adjusted for advisory fees.

12b1 Expense %
A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha
Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Analyst-Driven %
The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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

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

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Average Effective Duration
Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

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Average Effective Maturity
Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon
Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price
Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Best Fit Index
Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta
Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown
Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

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

Geometric Average Market Capitalization
Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000
Growth of 10,000 graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. If pre-inception data is included in the analysis, it will be graphed. Fund market value in the graph is reduced when shares are sold to pay advisory fees. Unlike fund, index benchmark or category average market values are not impacted by advisory fees.

Management Fees %
The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Mean
Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™
The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform their Morningstar Category average on a risk-adjusted basis over time. Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. Then the weighted score is compared to a set of fixed numeric thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to please go to https://global.morningstar.com/managerdisclosures .

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Morningstar Category
Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of

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performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank
Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™
The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to
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Morningstar Return
The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

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

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

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- “High”, “Medium”, and “Low; and there are three interest rate sensitivity categories- “Limited”, “Moderate”, and “Extensive” resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA’s) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO’s) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocr/ocr-learn-nrsros.html. Additionally, Morningstar will use credit ratings from CRA’s which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA’s have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as “fixed_income”, such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA’s. Note that this value is not explicitly published but instead serves an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of “low,” “medium,” or “high”. Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below “BBB”, portfolios assigned to the “high” credit category have either a “AAA” or “AA+” average credit quality value, while "medium" are those with an average rating of “AA” inclusive to “BBB-“. It is expected and intended that the majority of portfolios will be assigned a credit category of “medium”.

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are “Limited” equal to 4.5 years or less,; (ii) “Moderate” equal to 4.5 years to less than 7 years, and “Extensive” equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S> Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) “Limited” equals less than or equal to 3.5 years, “Moderate” equals greater than 3.5 years but less than or equal to 6 years, “Extensive” is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

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For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM
The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM
The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM
The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category
Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile
Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure
Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quantitatively-Driven Content
This report may contain a Morningstar Medalist Rating derived quantitatively (collectively, "Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Ms. Madison Sargis, Head of Analytics, is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Ms. Sargis is guided by the Morningstar, Inc. Code of Ethics in carrying out her responsibilities. Morningstar's Manager Research, Investment, and Analytics Group includes research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software.

R-Squared
R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure
The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

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

Share Change
Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio
Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation
Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

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Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

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

Mid Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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

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

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). Leveraged ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period. Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund and ETF trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Benchmarks or indexes are shown for illustrative purposes only. Such

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A list of commonly used benchmarks and indexes is provided below; however, this list does not represent all available benchmarks and indexes or may not represent the indexes used in this report. Additional information may be obtained by contacting your financial professional.

Bloomberg US Agg Bond TR USD
This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2026 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

Bloomberg US Treasury US TIPS TR USD
BarCap U.S. Treasury TIPS is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The rules to be included in the index are as follows: all bonds must have cash flows linked to an inflation index, the minimum amounts outstanding will be 100 million U.S. dollars, all bonds must be sovereign issues and be denominated in the relevant national currency, and all bonds must have more than one year to maturity. The constituents displayed for this index are from the following proxy: iShares TIPS Bond ETF.

Bloomberg US Universal TR USD
BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar- denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Universal USD Bond ETF.

ICE BofA USD 3M Dep OR CM TR USD
The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

Morningstar Lifetime Mod 2015 TR USD
The Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2020 TR USD
The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD
The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD
The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD
The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD
The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD
The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD
The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD
The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2060 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with

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average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod Incm TR USD
The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD
The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Agg Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US AggressiveTarget Allocation Index seeks 92.5% exposure to global equity markets.

Morningstar US Core Bd TR USD
The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Core Plus Bd TR USD
The index measures the performance of USD-denominated investment-grade and high-yield debt securities. It is a market-capitalization weighted composite of the Morningstar US Core Bond Index and the Morningstar US High Yield Index. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

Morningstar US LM Brd Value TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Cap Mkt TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Cap Mkt TR USD
The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar US Small Brd Grt Ext TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Small Brd Val Ext TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US TIPS TR USD
The index measures the performance of all US Treasury Inflation-Protected Securities (TIPS) that have a maturity greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar USD 1M Cash TR USD
The index measures the performance of a 30-day LIBOR/LIBID-based rate for the US market. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA NR USD
The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI ACWI Ex USA Value NR USD
The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD
This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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Russell 1000 Growth TR USD
Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 Value TR USD
Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell 2000 Growth TR USD
Tracks the companies within the Russell 2000 Index that have higher price-to-

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book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell 2000 Value TR USD
Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

S&P 500 (TR) (1970)
A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: State Street® SPDR® S&P 500® ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon
Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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