

DFA US Small Cap Value I (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Value TR USD **Morningstar Cat** US Fund Small Value

Silver **Data Coverage %** 100.00 **456 US Fund Small Value**

05-08-2023

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	25.55	3.23	-1.51	6.30	35.70
2022	-0.83	-13.28	-3.32	12.60	-6.37
2023	-0.81	3.72	-1.58	13.95	15.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	15.39	13.60	10.77	4.80	7.99
Q 12-31-2023	15.39	13.60	10.77	4.80	7.99

+/- Std Index	-10.90	3.60	-4.92	-7.24	—
+/- Cat Index	0.75	5.66	0.77	-1.96	—

% Rank Cat	34	11	18	23	—
No. in Cat	489	456	427	333	—

7-day Yield — Subsidized — Unsubsidized —
 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 % 3.00

Fund Expenses
 Management Fees % 0.28
 12b1 Expense % NA
Gross Expense Ratio % 0.30

Risk and Return Profile

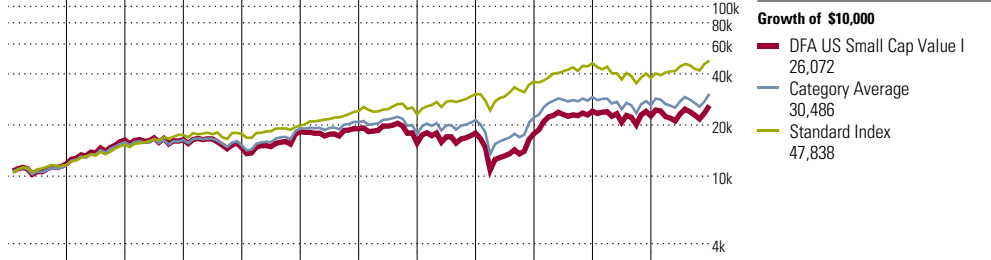
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.14	26.70	21.99
Mean	17.07	14.14	7.99
Sharpe Ratio	0.71	0.56	0.40

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar US Sml Brd Val Ext TR USD
Alpha	4.28	2.87
Beta	0.98	0.97
R-Squared	59.83	97.56

12-Month Yield —
 Potential Cap Gains Exp 39.09%

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 11.9 Years
 Objective: Small Company



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23
NAV/Price	26.21	35.41	34.97	30.49	37.39	37.92	30.00	34.44	34.43	43.47	39.29	44.94
Total Return %	18.12	38.17	0.42	-10.54	24.47	4.04	-17.64	14.63	-0.79	35.70	-6.37	15.39
+/- Standard Index	2.12	5.78	-13.27	-11.92	12.51	-17.79	-13.26	-16.86	-19.19	7.00	11.74	-10.90
+/- Category Index	0.07	3.65	-3.80	-3.07	-7.27	-3.80	-4.78	-7.77	-5.42	7.43	8.11	0.75
% Rank Cat	11	12	58	71	33	67	48	82	58	12	10	34
No. of Funds in Cat	357	369	396	433	405	397	417	419	416	446	481	489

Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	1.10	1.10	0.00			938 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	
US Stocks	96.43	96.43	0.00			5 mil Amkor Technology Inc	0.94
Non-US Stocks	2.43	2.43	0.00	⊕	28,250	Future on E-mini S&P 500 Futures	0.92
Bonds	0.00	0.00	0.00			4 mil United States Steel Corp	0.92
Other/Not Clsfd	0.04	0.04	0.00			3 mil Taylor Morrison Home Corp	0.90
Total	100.00	100.00	0.00			2 mil American Equity Investment Life Ho	0.79

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	8.9	0.38	0.76	
P/C Ratio TTM	5.7	0.35	0.87	⊕
P/B Ratio TTM	1.1	0.27	0.77	
Geo Avg Mkt Cap \$mil	2646	0.01	0.68	

Fixed-Income Style	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	99.2	1.00
Greater Europe	0.3	0.61
Greater Asia	0.5	11.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	50.0	1.77
Basic Materials	7.8	3.54
Consumer Cyclical	16.4	1.49
Financial Services	24.8	1.98
Real Estate	1.0	0.41
Sensitive	40.3	0.80
Communication Services	2.1	0.25
Energy	10.8	2.77
Industrials	19.3	2.31
Technology	8.1	0.27
Defensive	9.7	0.46
Consumer Defensive	5.3	0.87
Healthcare	3.8	0.30
Utilities	0.6	0.25

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Dodge & Cox International Stock X (USD)

Morningstar Medalist Rating™ Gold 06-05-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ☆☆☆ 341 US Fund Foreign Large Value	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Value NR USD	Morningstar Cat US Fund Foreign Large Value
--	---	---	---	---	--

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.36	3.87	-4.05	1.64	7.74
2022	-1.34	-10.14	-11.34	15.16	-9.48
2023	5.40	3.54	-2.04	6.02	13.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.35	3.40	5.47	0.92	5.92
Q 12-31-2023	13.35	3.40	5.47	0.92	5.92
+/- Std Index	-2.26	1.85	-1.61	-2.90	—
+/- Cat Index	-3.95	-2.40	-0.87	-2.00	—
% Rank Cat	63	41	26	29	—
No. in Cat	380	341	320	204	—

	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.

Fees and Expenses

Asset-Based Fees	
Annual Fee %	3.00

Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.57

	Risk and Return Profile		
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3☆	3☆	3☆
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

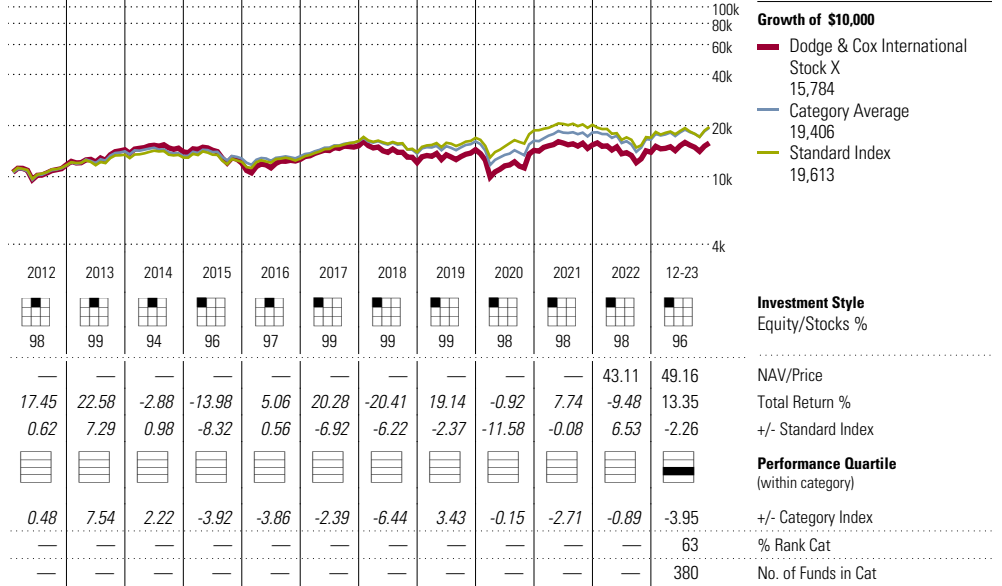
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.35	21.44	18.05
Mean	6.55	8.68	4.00
Sharpe Ratio	0.31	0.40	0.23

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		
Alpha	2.02	—
Beta	0.99	—
R-Squared	86.73	—

12-Month Yield	—
Potential Cap Gains Exp	-0.20%

Operations

Family:	Dodge & Cox	Ticker:	DOAFX
Manager:	Multiple	ISIN:	US2562067072
Tenure:	20.0 Years	Minimum Initial Purchase:	\$2,500
Objective:	Foreign Stock	Min Auto Investment Plan:	\$100
Base Currency:	USD	Minimum IRA Purchase:	\$1,000



Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings :	Net Assets %
Cash	4.44	4.44	0.00			72 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	7.09	7.18	0.10			16 mil Sanofi SA	3.74
Non-US Stocks	88.47	88.47	0.00			67 mil UBS Group AG	3.71
Bonds	0.00	0.00	0.00			15 mil Novartis AG Registered Shares	3.40
Other/Not Clsfd	0.00	0.00	0.00			394 mil Banco Santander SA	3.34
Total	100.00	100.10	0.10			23 mil BNP Paribas Act. Cat.A	3.23

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.6	0.70	0.96			
P/C Ratio TTM	7.2	0.78	1.13			
P/B Ratio TTM	1.2	0.70	0.98			
Geo Avg Mkt Cap \$mil	49866	1.11	1.35			

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	17.8	1.63
Greater Europe	58.9	1.30
Greater Asia	23.2	0.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	49.9	1.19
Basic Materials	11.2	1.41
Consumer Cyclical	9.0	0.82
Financial Services	27.9	1.33
Real Estate	1.8	0.84
Sensitive	27.1	0.72
Communication Services	6.1	1.15
Energy	9.1	1.59
Industrials	7.3	0.53
Technology	4.6	0.35
Defensive	23.0	1.13
Consumer Defensive	5.9	0.74
Healthcare	17.1	1.80
Utilities	0.1	0.03

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



PIMCO Total Return Instl (USD)

Morningstar Medalist Rating™ Gold 02-03-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 568 US Fund Intermediate Core-Plus Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Universal TR USD	Morningstar Cat US Fund Intermediate Core-Plus Bond
--	---	---	---	--	---

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.82	1.33	-0.45	-0.83	-3.78
2022	-6.89	-6.17	-5.53	1.01	-16.63
2023	2.15	-1.38	-3.51	6.13	3.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	3.16	-6.12	-1.69	-1.08	3.12
Q 12-31-2023	3.16	-6.12	-1.69	-1.08	3.12
+/- Std Index	-2.37	-2.80	-2.79	-2.89	—
+/- Cat Index	-3.02	-3.15	-3.13	-3.16	—
% Rank Cat	49	60	59	51	—
No. in Cat	632	568	536	375	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 12-31-23	4.80		5.27		

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 888-877-4626 or visit www.pimco.com.

Fees and Expenses

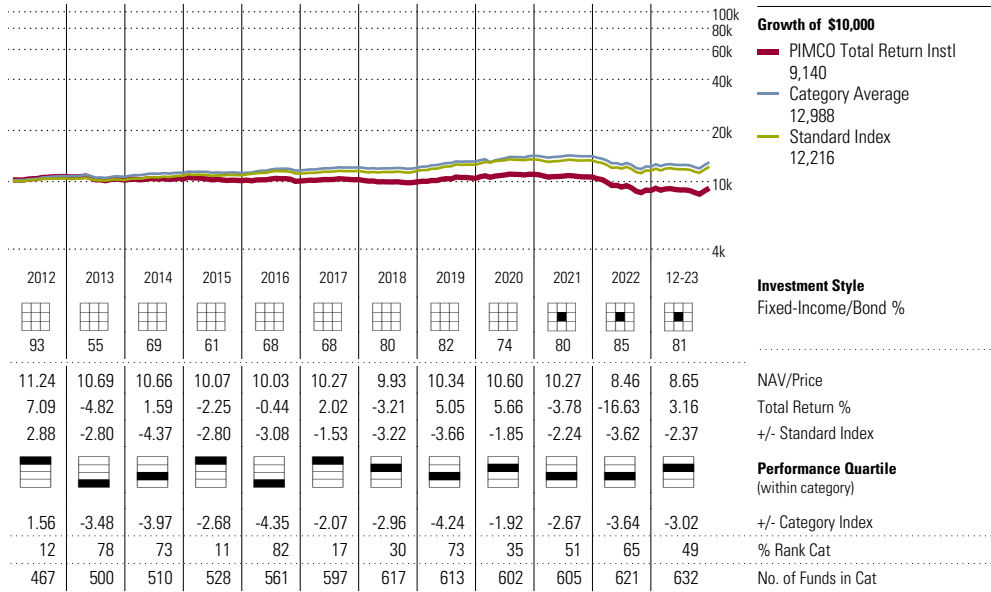
Asset-Based Fees	
Annual Fee %	3.00

Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	0.49

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	568 funds	536 funds	375 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.43	6.37	4.94
Mean	-3.25	1.31	1.93
Sharpe Ratio	-0.76	-0.08	0.14

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	Bloomberg US Universal TR USD	
Alpha	-2.82	-3.10
Beta	1.02	1.03
R-Squared	98.71	98.82
12-Month Yield	3.81%	
Potential Cap Gains Exp	-18.67%	



Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings :	Net Assets %
Cash	-58.42	41.37	99.79		29,227	9 Total Stocks, 5,363 Total Fixed-Income, 377% Turnover Ratio	
US Stocks	-0.48	0.00	0.48	✳	23,661	5 Year Treasury Note Future Dec 23	5.84
Non-US Stocks	0.03	0.16	0.12	⊖	12,050	Ultra 10 Year US Treasury Note Fut	-5.01
Bonds	154.67	200.57	45.90	⊕	222 mil	2 Year Treasury Note Future Dec 23	4.64
Other/Not Clsd	4.20	4.22	0.02	⊖	14,074	Pimco Fds	4.09
Total	100.00	246.32	146.32	⊖	16,204	Euro Bund Future Dec 23	-3.64

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Avg Eff Maturity	8.44		
Ltd Mod Ext	Avg Eff Duration	6.18		
High Med Low	Avg Wtd Coupon	4.18		
	Avg Wtd Price	88.95		

Credit Quality Breakdown 09-30-2023

AAA	66.94
AA	7.16
A	6.87
BBB	11.92
BB	4.10
B	1.38
Below B	1.62
NR	0.00

Regional Exposure

Americas	0.7	—
Greater Europe	99.3	—
Greater Asia	0.0	—

Sector Weightings

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



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
02-03-2023	Data Coverage % 100.00	568 US Fund Intermediate Core-Plus Bond			

Operations

Family:	PIMCO	Ticker:	PTTRX	Incept:	05-11-1987
Manager:	Multiple	ISIN:	US6933907007	Type:	MF
Tenure:	9.3 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$54,774.29 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	A		

Vanguard Explorer Adm (USD)

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.85	5.25	-1.59	3.01	12.93
2022	-10.15	-19.07	-3.33	6.08	-25.44
2023	6.22	4.01	-6.40	12.52	16.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	16.35	-0.68	9.77	6.33	6.28
Q 12-31-2023	16.35	-0.68	9.77	6.33	6.28
+/- Std Index	-9.93	-10.68	-5.91	-5.70	—
+/- Cat Index	-2.30	2.82	0.55	-0.83	—
% Rank Cat	27	23	23	18	—
No. in Cat	597	563	528	405	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 01-11-24	0.42		0.50		

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 %	3.00

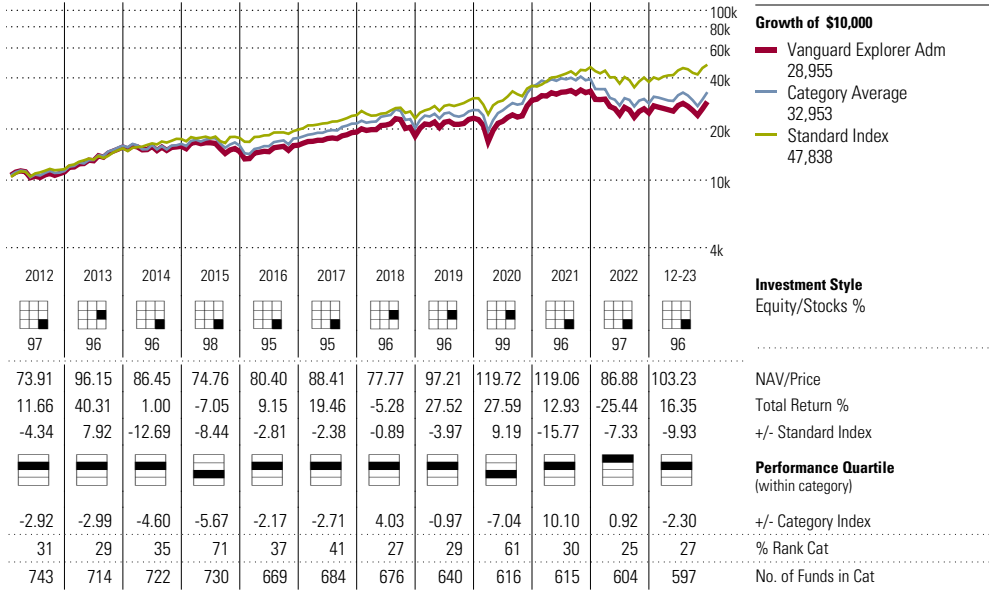
Fund Expenses	
Management Fees %	0.33
12b1 Expense %	NA
Gross Expense Ratio %	0.34

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	20.04	23.08	19.26
Mean	2.35	13.12	9.58
Sharpe Ratio	0.09	0.56	0.50

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar US Sml
Alpha	-10.03	0.24
Beta	1.03	0.91
R-Squared	81.09	96.27
12-Month Yield	0.62%	
Potential Cap Gains Exp	4.77%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth
02-03-2023	Data Coverage % 100.00	563 US Fund Small Growth			



Portfolio Allocation %		Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings :	Net Assets %
Cash	3.75	3.85	0.09				1,598 Total Stocks, 0 Total Fixed-Income, 40% Turnover Ratio	
US Stocks	93.10	93.10	0.00			894,715	Vanguard Small-Cap ETF	0.87
Non-US Stocks	3.15	3.15	0.00			2 mil	Kirby Corp	0.82
Bonds	0.00	0.00	0.00			1 mil	Houlihan Lokey Inc Class A	0.82
Other/Not Clsfd	0.00	0.00	0.00			7 mil	Graphic Packaging Holding Co	0.78
Total	100.00	100.09	0.09			2 mil	New Relic Inc	0.78

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	15.8	0.67	0.64
		P/C Ratio TTM	11.4	0.70	0.69
		P/B Ratio TTM	2.7	0.65	0.78
		Geo Avg Mkt Cap \$mil	5378	0.02	0.98

Fixed-Income Style		Credit Quality Breakdown			
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		98.0	0.99
Greater Europe		1.7	3.33
Greater Asia		0.3	7.41

Holdings :	Share Amount	Net Assets %
Vanguard Small-Cap ETF	894,715	0.87
Kirby Corp	2 mil	0.82
Houlihan Lokey Inc Class A	1 mil	0.82
Graphic Packaging Holding Co	7 mil	0.78
New Relic Inc	2 mil	0.78
Burlington Stores Inc	1 mil	0.71
Icon PLC	537,233	0.68
Guidewire Software Inc	1 mil	0.67
Dynatrace Inc Ordinary Shares	3 mil	0.66
Magnolia Oil & Gas Corp Class A	6 mil	0.65
Chord Energy Corp Ordinary Shares	781,119	0.65
AerCap Holdings NV	2 mil	0.64
Fluor Corp	3 mil	0.63
Acadia Healthcare Co Inc	2 mil	0.62
Viper Energy Inc Ordinary Shares -	4 mil	0.60

Sector Weightings		Stocks %	Rel Std Index
Cyclical		27.8	0.98
Basic Materials		2.5	1.13
Consumer Cyclical		13.4	1.22
Financial Services		8.8	0.70
Real Estate		3.1	1.23
Sensitive		48.7	0.96
Communication Services		3.4	0.39
Energy		5.1	1.31
Industrials		18.8	2.25
Technology		21.3	0.72
Defensive		23.6	1.12
Consumer Defensive		3.0	0.49
Healthcare		19.3	1.52
Utilities		1.3	0.56

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Extended Market Index InstlPlus (USD)

Morningstar Medalist Rating™ Bronze 08-07-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★ 385 US Fund Mid-Cap Blend	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
---	---	---	---	---	---

Performance 12-31-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2021	6.99	6.32	-3.99	-0.05	9.15	
2022	-10.01	-21.26	-3.45	4.33	-28.63	
2023	5.06	5.66	-4.06	14.27	21.71	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Monthly	21.71	-1.76	8.62	5.36	6.86	
Q 12-31-2023	21.71	-1.76	8.62	5.36	6.86	
+/- Std Index	-4.58	-11.76	-7.07	-6.67	—	
+/- Cat Index	4.48	-7.68	-4.06	-4.06	—	
% Rank Cat	7	96	57	49		
No. in Cat	420	385	363	241		

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-11-24	1.19	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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees	
Annual Fee %	3.00

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

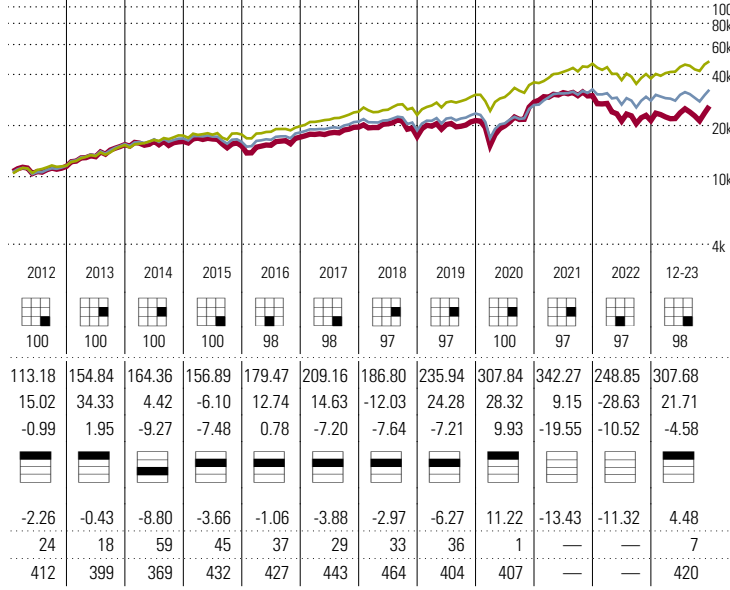
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	3★
Morningstar Risk	High	High	+Avg
Morningstar Return	Low	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.37	24.34	19.64
Mean	1.23	11.93	8.57
Sharpe Ratio	0.05	0.50	0.45

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar US Sml Brd Grt Ext TR USD
Alpha	-11.24	-0.47
Beta	1.07	0.97
R-Squared	77.84	97.35

	12-Month Yield	Potential Cap Gains Exp
	1.28%	-3.83%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.2 Years
Objective:	Growth



Growth of \$10,000	
Vanguard Extended Market Index InstlPlus	26,043
Category Average	32,498
Standard Index	47,838

Investment Style	
Equity/Stocks %	NAV/Price
	Total Return %
	+/- Standard Index
	Performance Quartile (within category)
	+/- Category Index
	% Rank Cat
	No. of Funds in Cat

Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	2.33	2.33	0.00			3,563 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	96.21	96.21	0.00	⊕	30 mil	Uber Technologies Inc	1.86
Non-US Stocks	1.45	1.45	0.00	⊕	5 mil	Snowflake Inc Ordinary Shares - Cl	0.95
Bonds	0.00	0.00	0.00	⊕	3 mil	Workday Inc Class A	0.90
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	CrowdStrike Holdings Inc Class A	0.86
Total	100.00	100.00	0.00	⊕	9 mil	KKR & Co Inc Ordinary Shares	0.79

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.9	0.63	0.97
	P/C Ratio TTM	10.7	0.65	0.99
	P/B Ratio TTM	2.3	0.54	0.89
	Geo Avg Mkt Cap \$mil	6470	0.03	0.59

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	1.73
Greater Asia	0.1	3.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.6	1.26
Basic Materials	3.8	1.72
Consumer Cyclical	10.7	0.97
Financial Services	14.5	1.16
Real Estate	6.6	2.61
Sensitive	48.2	0.95
Communication Services	4.2	0.49
Energy	4.9	1.25
Industrials	15.5	1.85
Technology	23.7	0.79
Defensive	16.1	0.76
Consumer Defensive	3.1	0.50
Healthcare	11.3	0.89
Utilities	1.8	0.75

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



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

Morningstar Medalist Rating™ ★ Gold 11-08-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 698 US Fund Foreign Large Blend	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA NR USD	Morningstar Cat US Fund Foreign Large Blend
---	---	---	---	---	--

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.09	4.56	-3.92	1.35	4.97
2022	-6.71	-13.14	-11.20	14.01	-17.96
2023	5.95	1.95	-4.80	9.14	12.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	12.23	-1.13	4.28	1.10	1.48
Q 12-31-2023	12.23	-1.13	4.28	1.10	1.48
+/- Std Index	-3.39	-2.68	-2.80	-2.73	—
+/- Cat Index	-3.39	-2.68	-2.80	-2.73	—
% Rank Cat	64	63	57	43	
No. in Cat	744	698	642	421	

7-day Yield	Subsidized	Unsubsidized
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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees

Annual Fee % 3.00

Fund Expenses

Management Fees % 0.05

12b1 Expense % NA

Gross Expense Ratio % 0.07

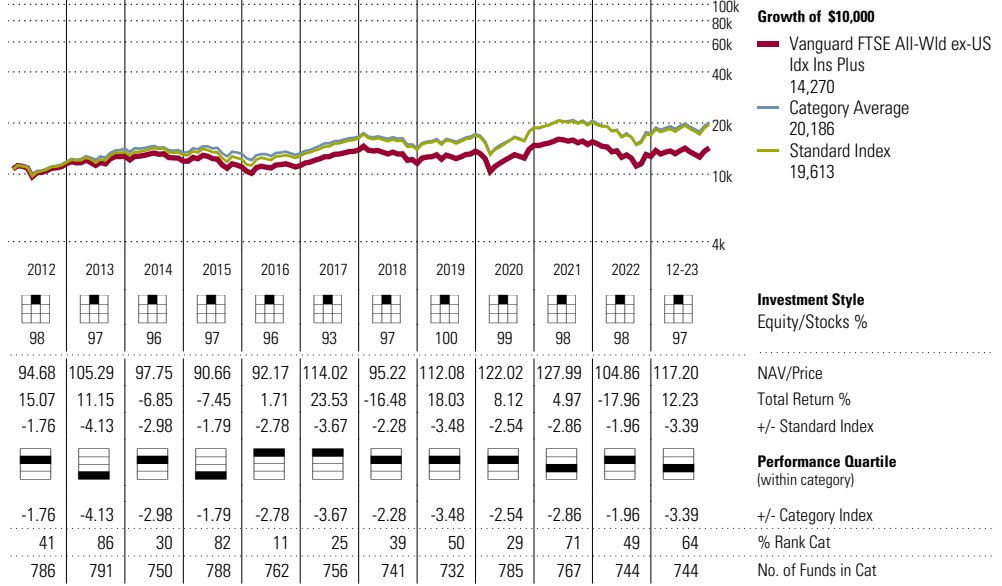
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	698 funds	642 funds	421 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.73	18.07	15.18
Mean	1.88	7.46	4.18
Sharpe Ratio	0.04	0.38	0.26

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	MSCI ACWI Ex USA	NR USD
Alpha	-2.62	-2.62
Beta	1.02	1.02
R-Squared	98.42	98.42

12-Month Yield	—
Potential Cap Gains Exp	0.00%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.9 Years
Objective:	Foreign Stock



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings : 3,743 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	3.00	3.27	0.26				
US Stocks	0.62	0.62	0.00		6 mil	Novo Nordisk A/S Class B	1.23
Non-US Stocks	96.25	96.25	0.00		5 mil	Nestle SA	1.17
Bonds	0.00	0.00	0.00		31 mil	Taiwan Semiconductor Manufacturing	1.10
Other/Not Clsfd	0.12	0.13	0.01		10 mil	Samsung Electronics Co Ltd	1.04
Total	100.00	100.27	0.27		790,560	ASML Holding NV	1.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.1	0.96	1.00
Large Mid Small	P/C Ratio TTM	8.8	0.95	0.94
	P/B Ratio TTM	1.6	0.94	0.91
	Geo Avg Mkt Cap \$mil	37326	0.83	0.68

Fixed-Income Style	Avg Eff Maturity	—
Ltd Mod Ext	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	9.6	0.88
Greater Europe	44.4	0.98
Greater Asia	45.9	1.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.9	1.00
Basic Materials	7.6	0.96
Consumer Cyclical	11.2	1.03
Financial Services	20.5	0.98
Real Estate	2.5	1.15
Sensitive	37.8	1.00
Communication Services	5.6	1.04
Energy	5.7	1.00
Industrials	14.0	1.03
Technology	12.5	0.96
Defensive	20.4	1.00
Consumer Defensive	7.9	1.00
Healthcare	9.4	0.99
Utilities	3.1	1.01

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard FTSE Social Index I (USD)

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.89	8.47	0.00	10.02	23.99
2022	-8.17	-18.47	-5.87	4.37	-26.44
2023	9.00	9.03	-4.23	12.35	27.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	27.88	5.26	12.53	9.20	6.59
Q 12-31-2023	27.88	5.26	12.53	9.20	6.59
+/- Std Index	1.59	-4.74	-3.15	-2.83	—
+/- Cat Index	1.35	-3.71	-2.99	-2.60	—
% Rank Cat	4	63	15	3	—
No. in Cat	1430	1298	1191	897	—
7-day Yield		Subsidized	Unsubsidized		
30-day SEC Yield 01-11-24		1.11	1.14		

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 %	3.00
Fund Expenses	
Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	0.12
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	1,298 funds 1,191 funds 897 funds
Morningstar Rating™	2★ 4★ 5★
Morningstar Risk	+Avg +Avg +Avg
Morningstar Return	Avg +Avg High
	3 Yr 5 Yr 10 Yr
Standard Deviation	18.56 19.54 15.90
Mean	8.47 15.97 12.53
Sharpe Ratio	0.40 0.76 0.74
MPT Statistics	Standard Index Best Fit Index
Portfolio is Net of Fees	Morningstar US LM
	TR USD
Alpha	-4.64 -3.56
Beta	1.04 1.04
R-Squared	98.25 98.82
12-Month Yield	1.12%
Potential Cap Gains Exp	34.96%

Equity Style	
Value	Blend Growth
Large	High
Mid	Med
Small	Small

Fixed-Income Style		
Ltd	Mod	Ext
High	Med	Low
High	Med	Low

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

Regional Exposure		Stocks %	Rel Std Index
Americas	99.2	1.00	
Greater Europe	0.7	1.34	
Greater Asia	0.1	2.34	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		29.6	1.05
Basic Materials		2.0	0.92
Consumer Cyclical		12.3	1.12
Financial Services		12.5	0.99
Real Estate		2.8	1.10
Sensitive		50.5	1.00
Communication Services		10.4	1.21
Energy		0.0	0.00
Industrials		5.1	0.61
Technology		35.0	1.17
Defensive		19.9	0.94
Consumer Defensive		5.6	0.92
Healthcare		14.1	1.11
Utilities		0.1	0.05

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.1 Years
Objective:	Growth
Base Currency:	USD
Ticker:	VFTNX
ISIN:	US9219104026
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—
Incept:	01-14-2003
Type:	MF
Total Assets:	\$17,480.75 mil

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend
04-03-2023	Data Coverage % 100.00	1,298 US Fund Large Blend			

Year	Vanguard FTSE Social Index I	Category Average	Standard Index
2012	8.59	14.36	-1.65
2013	11.61	33.04	0.65
2014	13.27	12.42	-1.27
2015	13.22	-1.73	-3.11
2016	14.31	7.07	-4.89
2017	17.49	20.51	-1.32
2018	16.61	-6.24	-1.86
2019	21.90	30.00	-1.49
2020	26.45	19.03	0.63
2021	33.44	23.99	-4.72
2022	25.02	-26.44	-8.33
2023	32.57	27.88	1.59

Investment Style	Equity/Stocks %
NAV/Price	—
Total Return %	—
+/- Standard Index	—
Performance Quartile (within category)	
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

Portfolio Analysis 11-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	0.20 0.20 0.00
US Stocks	98.66 98.66 0.00
Non-US Stocks	1.14 1.14 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

Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
		468 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	
+	7 mil	Apple Inc	8.53
+	4 mil	Microsoft Corp	8.48
+	4 mil	Amazon.com Inc	3.96
+	1 mil	NVIDIA Corp	3.34
+	3 mil	Alphabet Inc Class A	2.37
+	1 mil	Meta Platforms Inc Class A	2.18
+	3 mil	Alphabet Inc Class C	2.05
+	1 mil	Tesla Inc	1.99
+	462,291	UnitedHealth Group Inc	1.55
+	420,872	Eli Lilly and Co	1.50
+	1 mil	JPMorgan Chase & Co	1.36
+	805,358	Visa Inc Class A	1.25
+	214,405	Broadcom Inc	1.20
+	1 mil	Procter & Gamble Co	1.09
+	417,248	Mastercard Inc Class A	1.04

Equity Style		Portfolio Statistics		
Value	Blend Growth	Port Avg	Rel Index	Rel Cat
Large	High	25.4	1.08	1.19
Mid	Med	18.0	1.10	1.10
Small	Small	4.7	1.11	1.06
		Geo Avg Mkt Cap	257037	1.06 0.84
		\$mil		

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	—	—	—	—
High	Med	—	—	—	—

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

Regional Exposure		Stocks %	Rel Std Index
Americas	99.2	1.00	
Greater Europe	0.7	1.34	
Greater Asia	0.1	2.34	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		29.6	1.05
Basic Materials		2.0	0.92
Consumer Cyclical		12.3	1.12
Financial Services		12.5	0.99
Real Estate		2.8	1.10
Sensitive		50.5	1.00
Communication Services		10.4	1.21
Energy		0.0	0.00
Industrials		5.1	0.61
Technology		35.0	1.17
Defensive		19.9	0.94
Consumer Defensive		5.6	0.92
Healthcare		14.1	1.11
Utilities		0.1	0.05

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



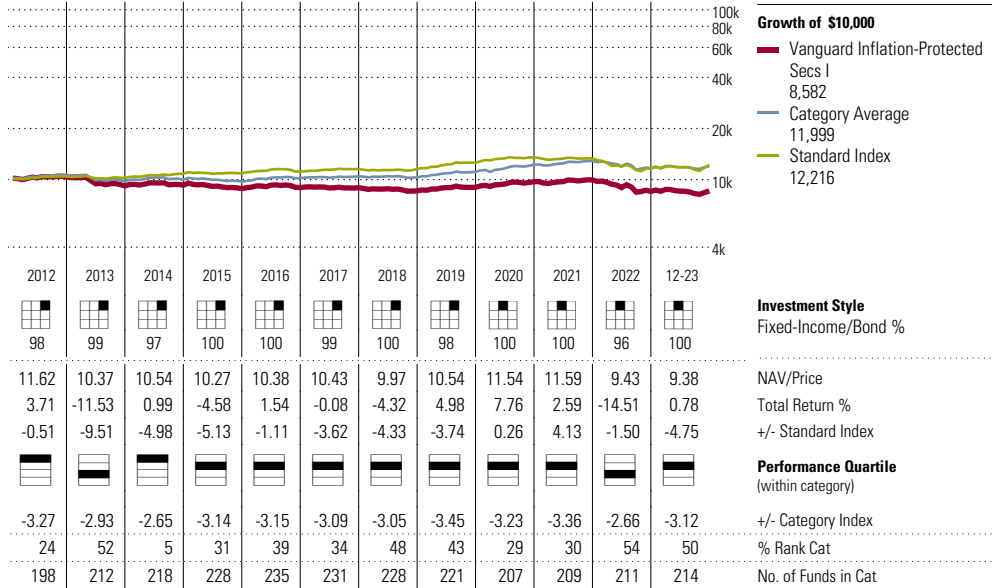
Vanguard Inflation-Protected Secs I (USD)

Morningstar Medalist Rating™ Silver 11-12-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 202 US Fund Inflation-Protected Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Treasury US TIPS TR USD	Morningstar Cat US Fund Inflation-Protected Bond
---	---	---	---	---	--

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.15	2.38	0.94	1.46	2.59
2022	-3.51	-6.68	-6.04	1.05	-14.51
2023	2.74	-2.33	-3.30	3.85	0.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	0.78	-4.03	0.00	-0.67	0.44
Q 12-31-2023	0.78	-4.03	0.00	-0.67	0.44

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-4.75	-0.72	-1.10	-2.47	—
	-3.12	-3.04	-3.15	-3.09	—
	50	51	47	13	
	214	202	195	135	



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 %		3.00
Fund Expenses		
Management Fees %		0.06
12b1 Expense %		NA
Gross Expense Ratio %		0.07
Risk and Return Profile		
	3 Yr	5 Yr
	202 funds	195 funds
	135 funds	
Morningstar Rating™	3★	3★
Morningstar Risk	Avg	Avg
Morningstar Return	Avg	Avg
	3 Yr	5 Yr
Standard Deviation	7.11	6.11
Mean	-1.11	3.05
Sharpe Ratio	-0.47	0.20

Portfolio Analysis 09-30-2023					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount
Cash	0.38	0.38	0.00		1,128 mil
US Stocks	0.00	0.00	0.00	⊕	1,122 mil
Non-US Stocks	0.00	0.00	0.00	⊖	801 mil
Bonds	99.62	99.62	0.00	⊖	1,020 mil
Other/Not Clsd	0.00	0.00	0.00	⊖	939 mil
Total	100.00	100.00	0.00		

Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	P/E Ratio TTM	—	—	—	⊕
Large	Mid	Small	P/C Ratio TTM	—	—	—	⊖
			P/B Ratio TTM	—	—	—	⊖
			Geo Avg Mkt Cap \$mil	—	—	—	⊖

Fixed-Income Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat
Ltd	Mod	Ext	Avg Eff Maturity	7.00	—	—	⊖
			Avg Eff Duration	6.48	—	—	⊖
			Avg Wtd Coupon	0.84	—	—	⊖
			Avg Wtd Price	90.73	—	—	⊖

Credit Quality Breakdown 09-30-2023			Bond %
AAA			99.91
AA			0.00
A			0.00
BBB			0.00
BB			0.00
B			0.00
Below B			0.00
NR			0.09

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

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
Manager:	John Madziyire	Ticker:	VIPIX
Tenure:	2.2 Years	ISIN:	US9220317450
Objective:	Government Bond - Treasury	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	A
		Incept:	12-12-2003
		Type:	MF
		Total Assets:	\$28,634.72 mil

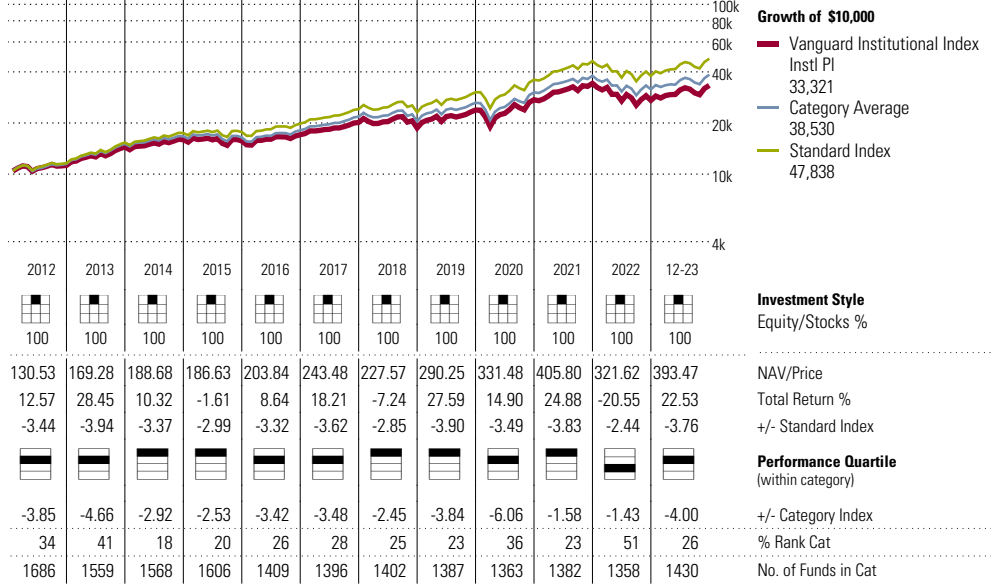
Vanguard Institutional Index Instl PI (USD)

Morningstar Medalist Rating™ Gold 02-21-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 1,298 US Fund Large Blend	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
--	---	---	---	--	---

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.39	7.73	-0.18	10.19	24.88
2022	-5.32	-16.73	-5.60	6.75	-20.55
2023	6.69	7.92	-4.00	10.85	22.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	22.53	6.72	12.25	8.71	5.25
Q 12-31-2023	22.53	6.72	12.25	8.71	5.25
+/- Std Index	-3.76	-3.28	-3.44	-3.33	—
+/- Cat Index	-4.00	-2.25	-3.27	-3.10	—
% Rank Cat	26	26	20	8	
No. in Cat	1430	1298	1191	897	
		Subsidized	Unsubsidized		
7-day Yield					
30-day SEC Yield 01-11-24		1.45			1.48

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 %	3.00
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	0.02
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	1,298 funds 1,191 funds 897 funds
Morningstar Rating™	4★ 4★ 5★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg High
	3 Yr 5 Yr 10 Yr
Standard Deviation	17.54 18.52 15.19
Mean	9.98 15.67 12.02
Sharpe Ratio	0.49 0.77 0.74
MPT Statistics	Standard Index Best Fit Index
Portfolio is Net of Fees	S&P 500 TR USD
Alpha	-3.03 -3.03
Beta	1.00 1.00
R-Squared	100.00 100.00
12-Month Yield	1.47%
Potential Cap Gains Exp	59.50%



Portfolio Analysis 11-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	0.26 0.26 0.00
US Stocks	99.16 99.16 0.00
Non-US Stocks	0.57 0.57 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
	High Mid Low
Portfolio Statistics	Port Avg Rel Rel Cat
P/E Ratio TTM	22.6 0.96 1.06
P/C Ratio TTM	15.7 0.96 0.96
P/B Ratio TTM	4.0 0.96 0.91
Geo Avg Mkt Cap \$mil	237668 0.98 0.78
Fixed-Income Style	Ltd Mod Ext
	High Mid Low
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
Regional Exposure	Stocks % Rel Std Index
Americas	99.4 1.00
Greater Europe	0.5 1.02
Greater Asia	0.0 0.98

Share since 10-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	50 mil	Microsoft Corp	7.33
⊖	98 mil	Apple Inc	7.27
⊖	61 mil	Amazon.com Inc	3.45
⊖	16 mil	NVIDIA Corp	3.01
⊖	40 mil	Alphabet Inc Class A	2.05
⊖	15 mil	Meta Platforms Inc Class A	1.89
⊖	34 mil	Alphabet Inc Class C	1.76
⊖	18 mil	Tesla Inc	1.73
⊖	12 mil	Berkshire Hathaway Inc Class B	1.71
⊖	6 mil	UnitedHealth Group Inc	1.33
⊖	5 mil	Eli Lilly and Co	1.23
⊖	19 mil	JPMorgan Chase & Co	1.18
⊕	27 mil	Exxon Mobil Corp	1.08
⊖	11 mil	Visa Inc Class A	1.07
⊕	3 mil	Broadcom Inc	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.0	0.99
Basic Materials	2.2	1.00
Consumer Cyclical	10.9	0.99
Financial Services	12.5	1.00
Real Estate	2.4	0.97
Sensitive	50.6	1.00
Communication Services	8.6	1.00
Energy	4.1	1.06
Industrials	8.2	0.98
Technology	29.7	1.00
Defensive	21.4	1.01
Consumer Defensive	6.3	1.02
Healthcare	12.7	1.00
Utilities	2.4	1.02

Operations		Base Currency:		Purchase Constraints:	
Family:	Vanguard	USD			
Manager:	Multiple	Ticker:	VIII	Incept:	07-07-1997
Tenure:	6.2 Years	ISIN:	US9220402096	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$265,415.31 mil

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 133 US Fund Target-Date 2020	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2020 TR USD	Morningstar Cat US Fund Target-Date 2020
--	---	---	---	--	---

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.53	3.42	-1.16	2.14	4.96
2022	-5.77	-9.88	-5.83	4.18	-16.69
2023	3.99	1.38	-3.38	7.19	9.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	9.18	-1.53	3.45	2.40	2.77
Q 12-31-2023	9.18	-1.53	3.45	2.40	2.77
+/- Std Index	-4.04	-3.60	-3.93	-3.32	—
+/- Cat Index	-2.13	-1.87	-2.70	-2.60	—
% Rank Cat	38	48	40	19	
No. in Cat	144	133	128	64	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-11-24	2.98	2.53

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 % 3.00

Fund Expenses

Management Fees % 0.00

12b1 Expense % NA

Gross Expense Ratio % 0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

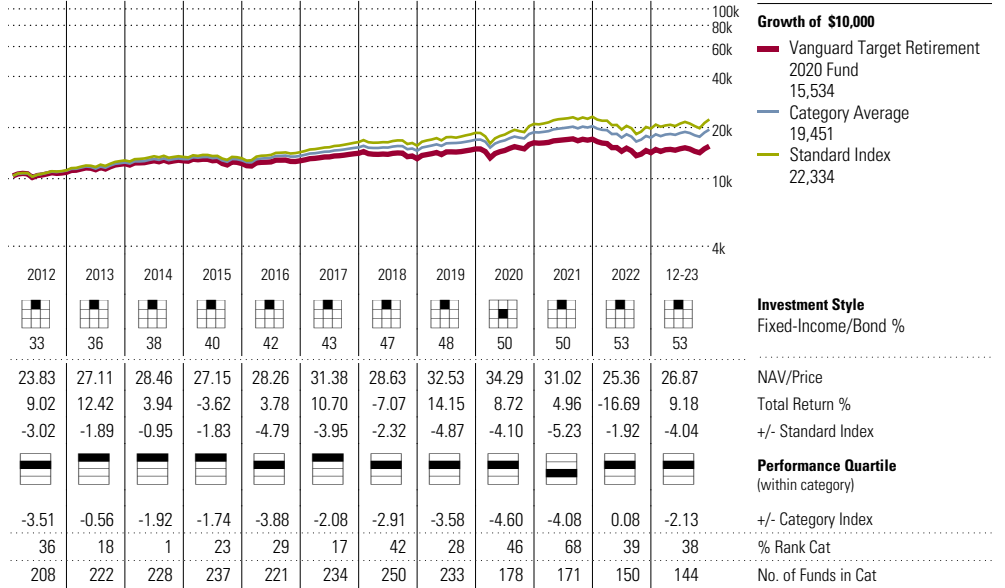
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.04	10.35	8.49
Mean	1.47	6.61	5.52
Sharpe Ratio	-0.05	0.48	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar US
Portfolio is Net of Fees		Mod Con Tgt Alloc NR USD
Alpha	-3.78	-2.86
Beta	0.80	1.02
R-Squared	97.94	99.39

	12-Month Yield	Potential Cap Gains Exp
	2.85%	13.84%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTWVX
Tenure:	10.9 Years	ISIN:	US92202E8057
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	10,271 Total Stocks , 18,318 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	2.31	12.75	10.44	⊕	1,351 mil	Vanguard Total Bond Market II Idx		32.90
US Stocks	23.75	23.75	0.00	⊖	44 mil	Vanguard Total Stock Mkt Idx Instl		23.87
Non-US Stocks	15.82	15.82	0.00	⊖	343 mil	Vanguard Total Intl Stock Index Inv		16.20
Bonds	58.07	58.12	0.05	⊕	209 mil	Vanguard Total Intl Bd II Idx Instl		14.48
Other/Not Clsfd	0.04	0.04	0.00		189 mil	Vanguard Shrt-Term Infl-Prot Sec I		11.82
Total	100.00	110.49	10.49					

Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	17.2	1.00	0.97		
P/C Ratio TTM	11.7	1.01	0.95		
P/B Ratio TTM	2.4	1.06	0.94		
Geo Avg Mkt Cap \$mil	75725	1.50	0.93		

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity			7.54		
Avg Eff Duration			5.76		
Avg Wtd Coupon			2.49		
Avg Wtd Price			91.50		

Credit Quality Breakdown 11-30-2023

	Bond %
AAA	65.33
AA	8.31
A	13.72
BBB	12.05
BB	0.00
B	0.00
Below B	0.38
NR	0.20

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.98
Greater Asia	18.4	0.92

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.4	1.17
Communication Services	6.9	1.23
Energy	4.8	0.97
Industrials	11.4	0.93
Technology	22.3	1.39
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 194 US Fund Target-Date 2025	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2025 TR USD	Morningstar Cat US Fund Target-Date 2025
---	---	---	---	--	---

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.10	4.00	-1.40	2.77	6.55
2022	-6.21	-11.39	-6.30	5.24	-18.05
2023	4.49	2.25	-3.71	8.05	11.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	11.16	-0.99	4.38	2.96	3.37
Q 12-31-2023	11.16	-0.99	4.38	2.96	3.37

+/- Std Index	-2.07	-3.06	-3.01	-2.76	—
+/- Cat Index	-0.99	-1.58	-2.29	-2.44	—

% Rank Cat	11	31	28	10
No. in Cat	208	194	177	104

7-day Yield	Subsidized		Unsubsidized	
30-day SEC Yield 01-11-24	2.79		2.38	

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 %	3.00

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

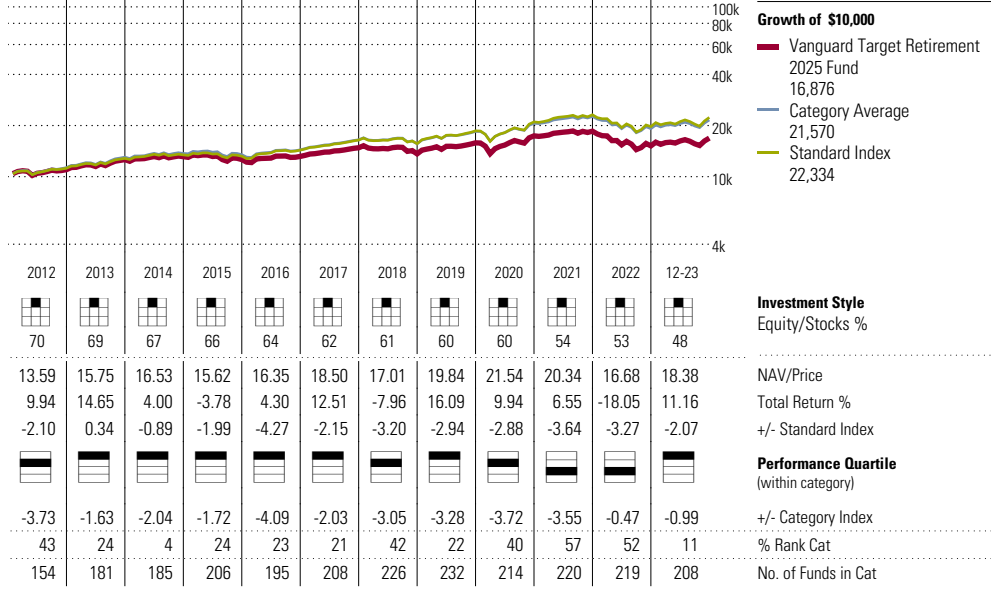
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	194 funds	177 funds	104 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.60	12.05	9.82
Mean	2.03	7.56	6.10
Sharpe Ratio	0.02	0.50	0.52

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar Gbl Allocation TR USD
Alpha	-3.11	-2.67
Beta	0.93	0.90
R-Squared	98.58	99.30

12-Month Yield	2.72%
Potential Cap Gains Exp	16.43%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Asset Allocation



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	2.21	11.23	9.02			10,668 Total Stocks , 18,177 Total Fixed-Income, 6% Turnover Ratio	
US Stocks	31.66	31.66	0.00	⊖	114 mil	Vanguard Total Stock Mkt Idx Instl	31.82
Non-US Stocks	20.98	20.98	0.00	⊕	2,257 mil	Vanguard Total Bond Market II Idx	28.31
Bonds	45.11	45.15	0.04	⊖	883 mil	Vanguard Total Intl Stock Index Inv	21.48
Other/Not Clsfd	0.05	0.05	0.00	⊖	349 mil	Vanguard Total Intl Bd II Idx Instl	12.48
Total	100.00	109.06	9.06	⊕	154 mil	Vanguard Shrt-Term Infl-Prot Sec I	4.98

Equity Style	Value	Blend	Growth	Large	Mid	Small
	█	█	█	█	█	█

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.01	0.97
P/C Ratio TTM	11.7	1.01	0.95
P/B Ratio TTM	2.4	1.06	0.94
Geo Avg Mkt Cap \$mil	75881	1.50	0.89

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	Low
	█	█	█	█	█	█

Fixed-Income Style	Avg Eff Maturity	8.09
	Avg Eff Duration	6.13
	Avg Wtd Coupon	2.68
	Avg Wtd Price	91.00

Credit Quality Breakdown 11-30-2023	Bond %
AAA	61.57
AA	9.22
A	15.21
BBB	13.36
BB	0.00
B	0.00
Below B	0.42
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.5	0.98
Greater Asia	18.4	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.5	1.17
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.93
Technology	22.3	1.40
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.2	0.97
Utilities	2.6	0.84

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 196 US Fund Target-Date 2030	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2030 TR USD	Morningstar Cat US Fund Target-Date 2030
---	---	---	---	--	---

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.72	4.46	-1.52	3.29	8.08
2022	-6.35	-12.33	-6.64	6.01	-18.74
2023	4.88	2.78	-3.93	8.71	12.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	12.59	-0.37	5.17	3.43	3.41
Q 12-31-2023	12.59	-0.37	5.17	3.43	3.41
+/- Std Index	-0.63	-2.44	-2.22	-2.29	—
+/- Cat Index	-0.73	-1.65	-2.28	-2.50	—
% Rank Cat	12	36	39	16	
No. in Cat	211	196	175	102	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-11-24	2.66	2.26

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 %	3.00

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

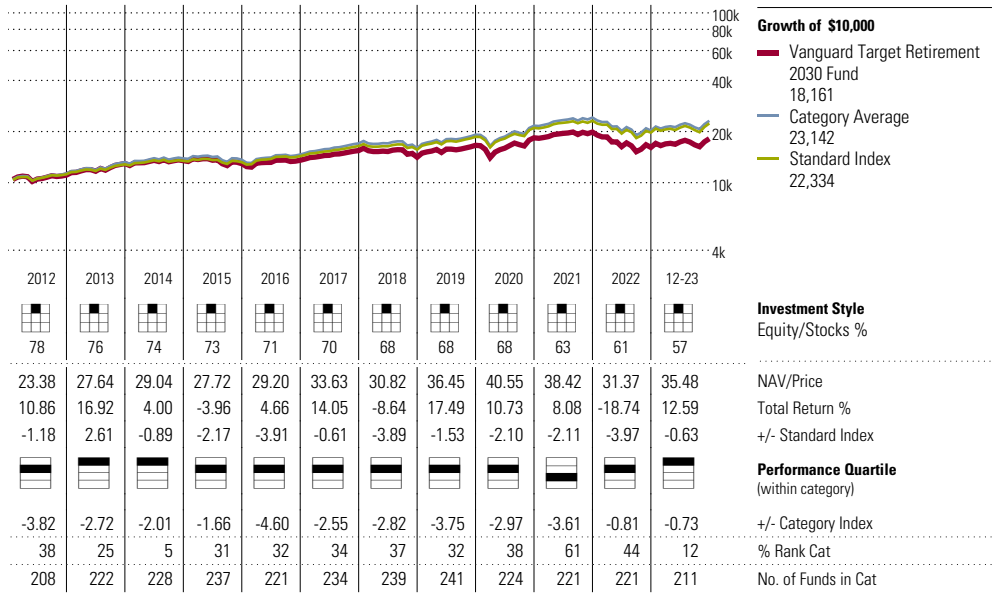
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	196 funds	175 funds	102 funds	
Morningstar Rating™	3★	3★	4★	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	Avg	Avg	+Avg	

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.65	13.27	10.85
Mean	2.66	8.37	6.58
Sharpe Ratio	0.07	0.52	0.52

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar Gbl Allocation TR USD
Alpha	-2.39	-1.91
Beta	1.01	0.98
R-Squared	98.71	99.33

12-Month Yield	2.59%
Potential Cap Gains Exp	15.05%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Asset Allocation



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	1.96	9.89	7.93			10,834 Total Stocks , 18,041 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	37.50	37.50	0.00	⊖	155 mil	Vanguard Total Stock Mkt Idx Instl	37.69
Non-US Stocks	24.27	24.27	0.00	⊕	2,337 mil	Vanguard Total Bond Market II Idx	25.56
Bonds	36.22	36.26	0.04	⊖	1,172 mil	Vanguard Total Intl Stock Index Inv	24.85
Other/Not Clsfd	0.05	0.05	0.00	⊕	352 mil	Vanguard Total Intl Bd II Idx Instl	10.98
Total	100.00	107.97	7.97				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.01	0.98	
P/C Ratio TTM	11.7	1.02	0.96	
P/B Ratio TTM	2.4	1.06	0.93	
Geo Avg Mkt Cap \$mil	76599	1.52	0.88	

Fixed-Income Style	Avg Eff Maturity	8.73
Avg Eff Duration	6.56	
Avg Wtd Coupon	2.92	
Avg Wtd Price	90.41	

Credit Quality Breakdown 11-30-2023	Bond %
AAA	57.40
AA	10.15
A	16.88
BBB	14.87
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.3	0.97
Greater Asia	18.1	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.88
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.5	1.17
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.92
Technology	22.4	1.40
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.3	0.97
Utilities	2.6	0.84

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



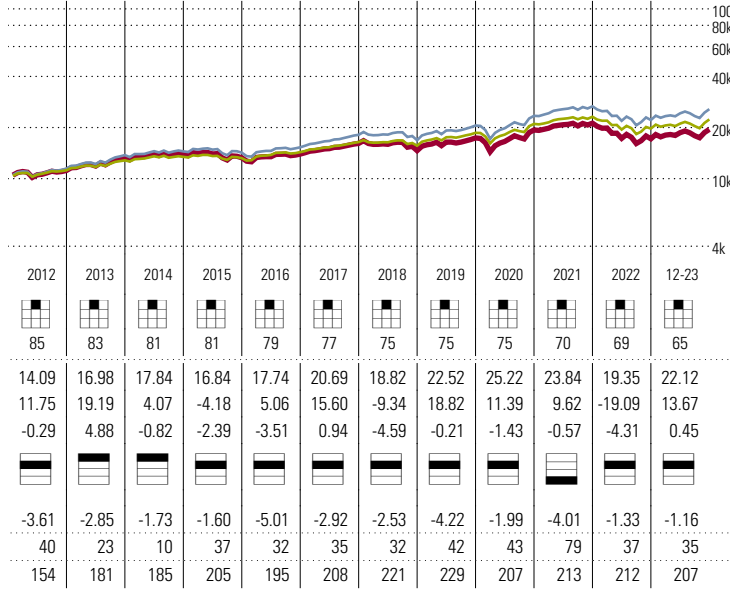
Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 187 US Fund Target-Date 2035	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2035 TR USD	Morningstar Cat US Fund Target-Date 2035
---	---	---	---	--	---

Performance 12-31-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2021	2.40	4.86	-1.61	3.76	9.62	
2022	-6.37	-13.06	-6.79	6.64	-19.09	
2023	5.15	3.32	-4.05	9.05	13.67	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Monthly	13.67	0.27	5.94	3.89	4.13	
Q 12-31-2023	13.67	0.27	5.94	3.89	4.13	
+/- Std Index	0.45	-1.79	-1.44	-1.83	—	
+/- Cat Index	-1.16	-2.11	-2.47	-2.60	—	
% Rank Cat	35	45	49	30		
No. in Cat	207	187	174	101		
7-day Yield		Subsidized		Unsubsidized		
30-day SEC Yield 01-11-24		2.56		2.22		

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 %	3.00
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	187 funds 174 funds 101 funds
Morningstar Rating™	3★ 3★ 4★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	Avg Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	13.48 14.37 11.81
Mean	3.33 9.17 7.06
Sharpe Ratio	0.13 0.55 0.53
MPT Statistics	Standard Index Best Fit Index
Portfolio is Net of Fees	Morningstar Gbl Allocation TR USD
Alpha	-1.66 -1.15
Beta	1.08 1.04
R-Squared	98.63 99.14
12-Month Yield	2.48%
Potential Cap Gains Exp	18.28%



Growth of \$10,000	Vanguard Target Retirement 2035 Fund 19,515
	Category Average 25,668
	Standard Index 22,334
Investment Style	Equity/Stocks %
NAV/Price	
Total Return %	
+/- Standard Index	
Performance Quartile	(within category)
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

Portfolio Analysis 11-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	2.10 8.44 6.33
US Stocks	42.32 42.32 0.00
Non-US Stocks	26.81 26.81 0.00
Bonds	28.71 28.74 0.03
Other/Not Clsfd	0.05 0.05 0.00
Total	100.00 106.37 6.37
Share Chg since 10-2023	Share Amount Holdings : 10,947 Total Stocks , 17,718 Total Fixed-Income, 1% Turnover Ratio
⊖	178 mil Vanguard Total Stock Mkt Idx Instl 42.54
⊖	1,317 mil Vanguard Total Intl Stock Index Inv 27.44
⊕	1,880 mil Vanguard Total Bond Market II Idx 20.21
⊕	286 mil Vanguard Total Intl Bd II Idx Instl 8.76

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.01	0.98	
P/C Ratio TTM	11.8	1.02	0.96	
P/B Ratio TTM	2.4	1.07	0.95	
Geo Avg Mkt Cap \$mil	77261	1.53	0.91	
Fixed-Income Style	Avg Eff Maturity	8.73		
	Avg Eff Duration	6.56		
	Avg Wtd Coupon	2.91		
	Avg Wtd Price	90.41		

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.0	0.86
Basic Materials	4.5	0.88
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.94
Real Estate	3.1	0.44
Sensitive	45.6	1.17
Communication Services	7.0	1.23
Energy	4.7	0.96
Industrials	11.4	0.92
Technology	22.5	1.41
Defensive	20.4	0.95
Consumer Defensive	6.5	0.95
Healthcare	11.3	0.97
Utilities	2.6	0.83

Credit Quality Breakdown 11-30-2023		Bond %
AAA		57.31
AA		10.20
A		16.91
BBB		14.88
BB		0.00
B		0.00
Below B		0.47
NR		0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.05
Greater Europe	17.1	0.95
Greater Asia	17.9	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTHX
Tenure:	10.9 Years	ISIN:	US92202E5087
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	10-27-2003
		Type:	MF
		Total Assets:	\$90,413.94 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 190 US Fund Target-Date 2040	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2040 TR USD	Morningstar Cat US Fund Target-Date 2040
---	---	---	---	--	---

Performance 12-31-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2021	3.04	5.32	-1.73	4.23	11.17	
2022	-6.37	-13.81	-7.03	7.39	-19.43	
2023	5.41	3.79	-4.06	9.41	14.83	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Monthly	14.83	0.94	6.73	4.34	4.05	
Q 12-31-2023	14.83	0.94	6.73	4.34	4.05	
+/- Std Index	1.61	-1.13	-0.65	-1.38	—	
+/- Cat Index	-1.51	-2.57	-2.56	-2.61	—	
% Rank Cat						
	47	57	49	33		
No. in Cat						
	205	190	175	102		
7-day Yield						
		Subsidized	Unsubsidized			
		—	—			
30-day SEC Yield 01-11-24						
		2.46	2.17			

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 %	3.00
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	190 funds 175 funds 102 funds
Morningstar Rating™	3★ 3★ 4★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	Avg Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	14.30 15.47 12.76
Mean	4.02 9.99 7.52
Sharpe Ratio	0.17 0.57 0.53
MPT Statistics	Standard Index Best Fit Index
Portfolio is Net of Fees	MSCI ACWI NR USD
Alpha	-0.91 -4.38
Beta	1.14 0.86
R-Squared	98.37 99.39
12-Month Yield	2.38%
Potential Cap Gains Exp	18.87%

Fees and Expenses	
Asset-Based Fees	
Annual Fee %	3.00
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

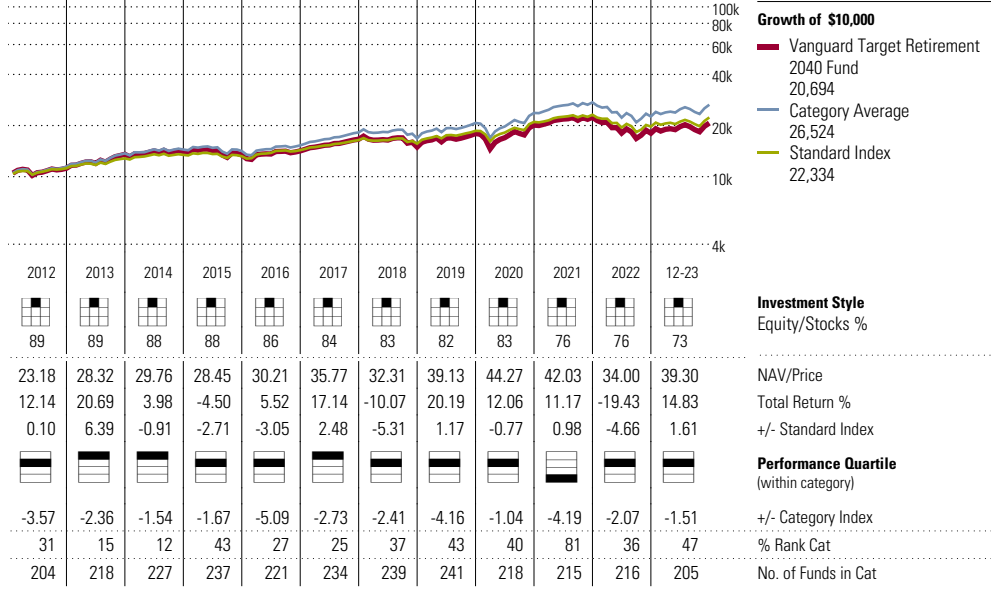
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	190 funds 175 funds 102 funds
Morningstar Rating™	3★ 3★ 4★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	Avg Avg Avg

Standard Deviation	
	3 Yr 5 Yr 10 Yr
	14.30 15.47 12.76
Mean	4.02 9.99 7.52
Sharpe Ratio	0.17 0.57 0.53

MPT Statistics	
Portfolio is Net of Fees	Standard Index Best Fit Index
	MSCI ACWI NR USD
Alpha	-0.91 -4.38
Beta	1.14 0.86
R-Squared	98.37 99.39

12-Month Yield	
	2.38%
Potential Cap Gains Exp	
	18.87%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Asset Allocation
Base Currency:	USD
Ticker:	VFORX
ISIN:	US92202E8701
Minimum Initial Purchase:	\$1,000



Portfolio Analysis 11-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	1.83 6.59 4.76
US Stocks	46.73 46.73 0.00
Non-US Stocks	29.68 29.68 0.00
Bonds	21.71 21.73 0.02
Other/Not Clsfd	0.05 0.06 0.00
Total	100.00 104.78 4.78
Share Chg since 10-2023	Share Amount Holdings : 11,048 Total Stocks , 17,195 Total Fixed-Income, 1% Turnover Ratio
⊖	172 mil Vanguard Total Stock Mkt Idx Instl 46.97
⊖	1,279 mil Vanguard Total Intl Stock Index Inv 30.38
⊕	1,253 mil Vanguard Total Bond Market II Idx 15.34
⊕	188 mil Vanguard Total Intl Bd II Idx Instl 6.56

Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	P/E Ratio TTM	17.3	1.01	0.98
			P/C Ratio TTM	11.8	1.02	0.97
			P/B Ratio TTM	2.4	1.07	0.95
			Geo Avg Mkt Cap \$mil	77179	1.53	0.95

Fixed-Income Style		Avg Eff Maturity	8.73
		Avg Eff Duration	6.56
		Avg Wtd Coupon	2.92
		Avg Wtd Price	90.40

Credit Quality Breakdown 11-30-2023		Bond %
AAA		57.45
AA		10.13
A		16.87
BBB		14.86
BB		0.00
B		0.00
Below B		0.46
NR		0.23

Regional Exposure		Stocks %	Rel Std Index
Americas		65.0	1.05
Greater Europe		17.1	0.96
Greater Asia		17.9	0.89

Sector Weightings		Stocks %	Rel Std Index
Cyclical		34.0	0.86
Basic Materials		4.5	0.88
Consumer Cyclical		11.0	1.00
Financial Services		15.4	0.94
Real Estate		3.1	0.44
Sensitive		45.6	1.17
Communication Services		7.0	1.23
Energy		4.7	0.96
Industrials		11.4	0.92
Technology		22.5	1.41
Defensive		20.4	0.95
Consumer Defensive		6.5	0.95
Healthcare		11.3	0.97
Utilities		2.6	0.83

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 187 US Fund Target-Date 2045	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2045 TR USD	Morningstar Cat US Fund Target-Date 2045
--	---	---	---	--	---

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.69	5.76	-1.82	4.70	12.72
2022	-6.38	-14.58	-7.21	8.07	-19.80
2023	5.69	4.32	-4.17	9.74	15.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	15.95	1.58	7.48	4.71	4.77
Q 12-31-2023	15.95	1.58	7.48	4.71	4.77
+/- Std Index	2.72	-0.49	0.10	-1.01	—
+/- Cat Index	-1.44	-2.67	-2.36	-2.48	—
% Rank Cat	46	48	39	26	
No. in Cat	201	187	174	101	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-11-24	2.37	2.14

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 %	3.00

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

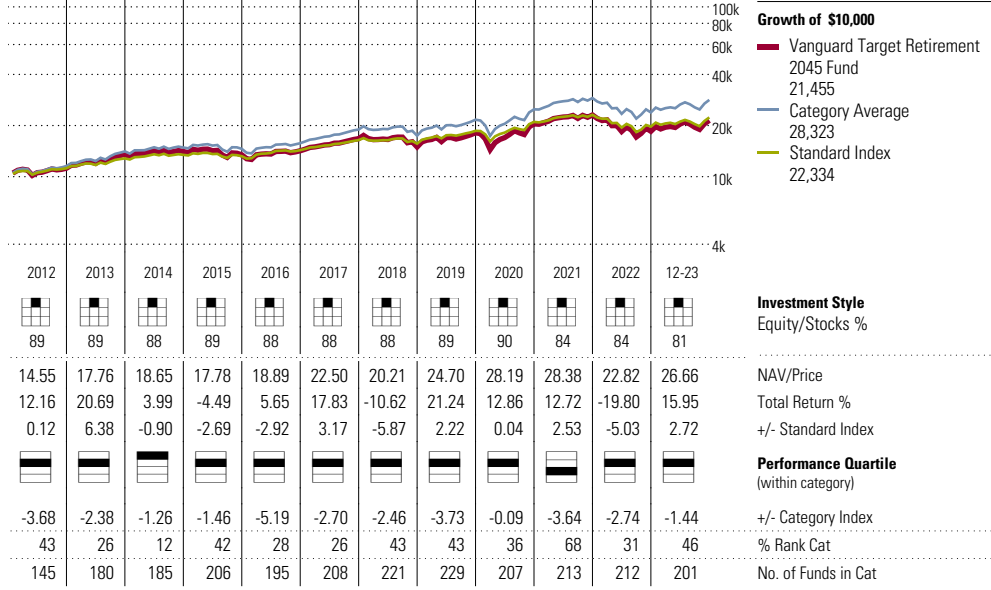
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	187 funds	174 funds	101 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.16	16.57	13.52
Mean	4.68	10.76	7.91
Sharpe Ratio	0.21	0.58	0.53

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		MSCI ACWI NR
		USD
Alpha	-0.17	-3.86
Beta	1.21	0.91
R-Squared	98.01	99.62

	3 Yr	5 Yr	10 Yr
12-Month Yield			2.28%
Potential Cap Gains Exp			21.33%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Asset Allocation



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	2.11	5.22	3.11			11,115 Total Stocks , 16,230 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	51.04	51.04	0.00	⊖	180 mil	Vanguard Total Stock Mkt Idx Instl	51.31
Non-US Stocks	32.48	32.48	0.00	⊕	1,340 mil	Vanguard Total Intl Stock Index Inv	33.24
Bonds	14.32	14.33	0.02	⊕	793 mil	Vanguard Total Bond Market II Idx	10.14
Other/Not Clsfd	0.05	0.06	0.00	⊕	118 mil	Vanguard Total Intl Bd II Idx Instl	4.31
Total	100.00	103.13	3.13				

Equity Style	Value	Blend	Growth
	High	Mid	Small
P/E Ratio TTM	17.3	1.01	0.98
P/C Ratio TTM	11.8	1.02	0.97
P/B Ratio TTM	2.4	1.07	0.95
Geo Avg Mkt Cap \$mil	77131	1.53	0.96

Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low
Avg Eff Maturity			8.73
Avg Eff Duration			6.56
Avg Wtd Coupon			2.92
Avg Wtd Price			—

Credit Quality Breakdown 11-30-2023	Bond %
AAA	57.51
AA	10.10
A	16.85
BBB	14.86
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.05
Greater Europe	17.1	0.96
Greater Asia	17.9	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.0	0.86
Basic Materials	4.5	0.88
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.94
Real Estate	3.1	0.44
Sensitive	45.6	1.17
Communication Services	7.0	1.23
Energy	4.7	0.96
Industrials	11.4	0.92
Technology	22.5	1.41
Defensive	20.4	0.95
Consumer Defensive	6.5	0.95
Healthcare	11.3	0.97
Utilities	2.6	0.83

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 188 US Fund Target-Date 2050	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2050 TR USD	Morningstar Cat US Fund Target-Date 2050
---	---	---	---	--	---

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.75	5.81	-1.85	4.84	12.97
2022	-6.36	-14.86	-7.34	8.41	-19.90
2023	5.84	4.57	-4.18	9.96	16.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	16.61	1.81	7.65	4.79	4.33
Q 12-31-2023	16.61	1.81	7.65	4.79	4.33
+/- Std Index	3.39	-0.26	0.26	-0.93	—
+/- Cat Index	-1.24	-2.71	-2.38	-2.44	—
% Rank Cat	45	41	40	23	
No. in Cat	202	188	175	102	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-11-24	2.31	2.12

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 % **3.00**

Fund Expenses

Management Fees % 0.00

12b1 Expense % NA

Gross Expense Ratio % **0.08**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

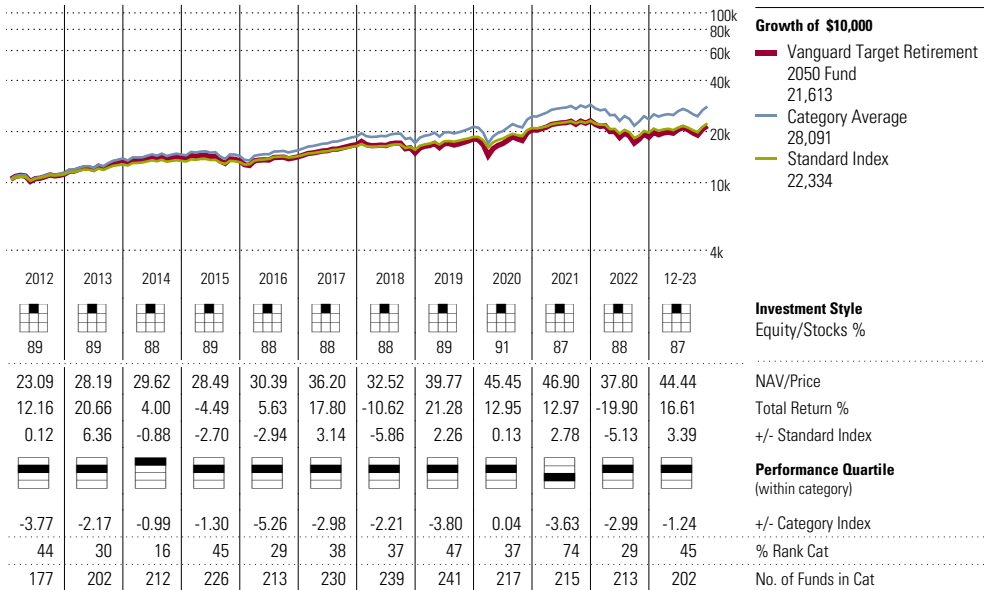
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.53	16.77	13.64
Mean	4.91	10.93	7.99
Sharpe Ratio	0.23	0.59	0.54

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		MSCI ACWI NR
		USD
Alpha	0.10	-3.69
Beta	1.24	0.94
R-Squared	97.94	99.67

	3 Yr	5 Yr	10 Yr
12-Month Yield			2.22%
Potential Cap Gains Exp			18.04%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VFIKX
Tenure:	10.9 Years	ISIN:	US92202E8628
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	1.90	3.90	2.00			11,166 Total Stocks , 14,930 Total Fixed-Income, 2% Turnover Ratio	
US Stocks	53.40	53.40	0.00	⊖	156 mil	Vanguard Total Stock Mkt Idx Instl	53.67
Non-US Stocks	35.14	35.14	0.00	⊕	1,200 mil	Vanguard Total Intl Stock Index Inv	35.98
Bonds	9.49	9.50	0.01	⊕	443 mil	Vanguard Total Bond Market II Idx	6.84
Other/Not Clsfd	0.06	0.07	0.00	⊕	62 mil	Vanguard Total Intl Bd II Idx Instl	2.74
Total	100.00	102.01	2.01				

Equity Style

Value	Blend	Growth	Large	Mid	Small
Value	█	█	█	█	█
Blend	█	█	█	█	█
Growth	█	█	█	█	█

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.01	0.98
P/C Ratio TTM	11.7	1.01	0.96
P/B Ratio TTM	2.4	1.06	0.95
Geo Avg Mkt Cap \$mil	76093	1.51	0.97

Fixed-Income Style

	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity				█	█	█
Avg Eff Duration				█	█	█
Avg Wtd Coupon				█	█	█
Avg Wtd Price				█	█	█

Credit Quality Breakdown 11-30-2023

	Bond %
AAA	58.09
AA	9.80
A	16.66
BBB	14.79
BB	0.00
B	0.00
Below B	0.44
NR	0.22

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.3	1.03
Greater Europe	17.4	0.98
Greater Asia	18.3	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.5	1.17
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.92
Technology	22.4	1.40
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.3	0.97
Utilities	2.6	0.84

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 187 US Fund Target-Date 2055	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2055 TR USD	Morningstar Cat US Fund Target-Date 2055
---	---	---	---	--	---

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.76	5.81	-1.85	4.86	12.99
2022	-6.39	-14.83	-7.32	8.42	-19.90
2023	5.84	4.57	-4.18	9.95	16.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	16.60	1.81	7.64	4.78	6.51
Q 12-31-2023	16.60	1.81	7.64	4.78	6.51

+/- Std Index	3.38	-0.25	0.25	-0.94	—
+/- Cat Index	-1.30	-2.68	-2.37	-2.40	—

% Rank Cat	49	40	43	25
No. in Cat	201	187	174	87

7-day Yield	—	Subsidized	—	Unsubsidized	—
30-day SEC Yield 01-11-24	—	2.31	—	2.12	—

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 %	3.00

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

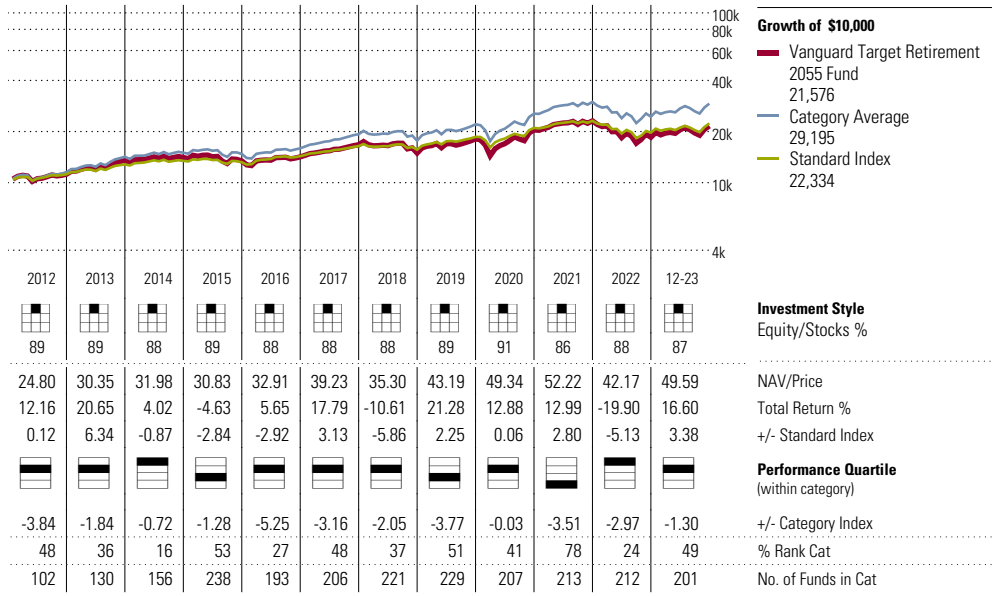
	3 Yr	5 Yr	10 Yr
	187 funds	174 funds	87 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.53	16.77	13.64
Mean	4.92	10.92	7.97
Sharpe Ratio	0.23	0.59	0.53

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	USD	MSCI ACWI NR
Alpha	0.10	-3.68
Beta	1.24	0.94
R-Squared	97.96	99.67

12-Month Yield	2.18%
Potential Cap Gains Exp	12.12%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Asset Allocation



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	1.91	3.88	1.97			11,166 Total Stocks , 14,985 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	53.34	53.34	0.00	⊕	102 mil	Vanguard Total Stock Mkt Idx Instl	53.61
Non-US Stocks	35.09	35.09	0.00	⊕	783 mil	Vanguard Total Intl Stock Index Inv	35.93
Bonds	9.60	9.61	0.01	⊕	294 mil	Vanguard Total Bond Market II Idx	6.96
Other/Not Clsfd	0.06	0.07	0.00	⊕	41 mil	Vanguard Total Intl Bd II Idx Instl	2.73
Total	100.00	101.99	1.99				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.2	1.01	0.99
	P/C Ratio TTM	11.7	1.01	0.97
	P/B Ratio TTM	2.4	1.06	0.95
	Geo Avg Mkt Cap \$mil	76096	1.51	0.98

Fixed-Income Style	Avg Eff Maturity	8.73
	Avg Eff Duration	6.54
	Avg Wtd Coupon	2.93
	Avg Wtd Price	—

Credit Quality Breakdown 11-30-2023	Bond %
AAA	58.25
AA	9.71
A	16.61
BBB	14.77
BB	0.00
B	0.00
Below B	0.44
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.03
Greater Europe	17.4	0.98
Greater Asia	18.3	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.5	1.17
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.92
Technology	22.4	1.40
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.3	0.97
Utilities	2.6	0.84

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 181 US Fund Target-Date 2060	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2060 TR USD	Morningstar Cat US Fund Target-Date 2060
--	---	--	---	--	---

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.76	5.81	-1.85	4.87	13.00
2022	-6.39	-14.83	-7.33	8.42	-19.90
2023	5.85	4.60	-4.21	9.96	16.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	16.62	1.82	7.64	4.77	6.26
Q 12-31-2023	16.62	1.82	7.64	4.77	6.26
+/- Std Index	3.40	-0.25	0.25	-0.95	—
+/- Cat Index	-1.24	-2.59	-2.30	-2.33	—
% Rank Cat	54	44	49	1	—
No. in Cat	200	181	162	8	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-11-24	2.31	2.12

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 % 3.00

Fund Expenses

Management Fees % 0.00

12b1 Expense % NA

Gross Expense Ratio % 0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	Avg	Avg	—

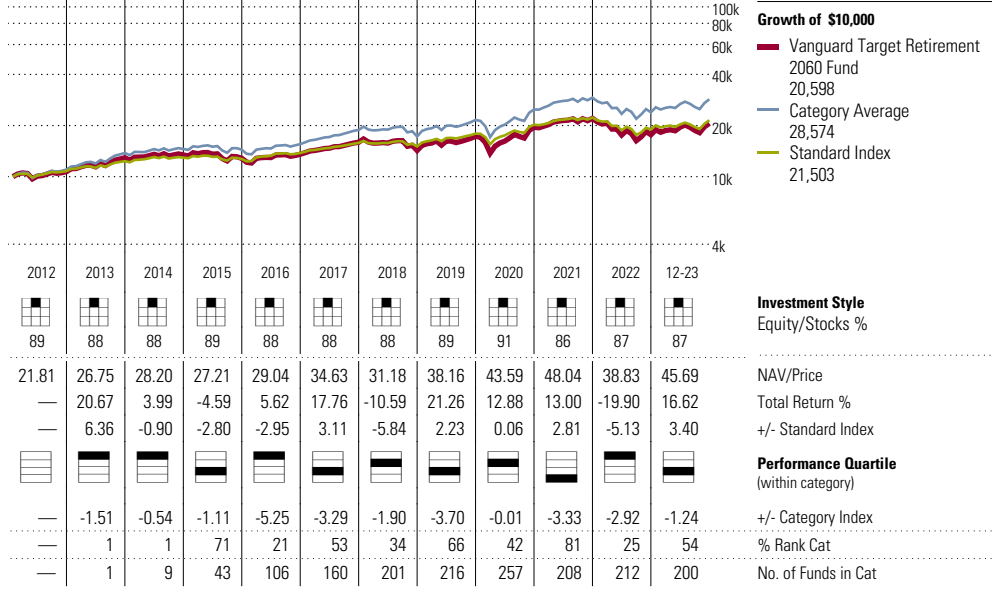
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.52	16.75	13.63
Mean	4.92	10.92	7.97
Sharpe Ratio	0.23	0.59	0.53

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		MSCI ACWI NR
		USD
Alpha	0.11	-3.67
Beta	1.24	0.94
R-Squared	97.95	99.67

	12-Month Yield
	2.14%
	Potential Cap Gains Exp
	8.59%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTTSX
Tenure:	10.9 Years	ISIN:	US92202E8396
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	2.00	3.98	1.99			11,166 Total Stocks , 14,965 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	53.26	53.26	0.00	⊕	55 mil	Vanguard Total Stock Mkt Idx Instl	53.53
Non-US Stocks	35.10	35.10	0.00	⊕	425 mil	Vanguard Total Intl Stock Index Inv	35.94
Bonds	9.58	9.59	0.01	⊕	159 mil	Vanguard Total Bond Market II Idx	6.92
Other/Not Clsfd	0.06	0.07	0.00	⊕	22 mil	Vanguard Total Intl Bd II Idx Instl	2.75
Total	100.00	102.00	2.00				

Equity Style

Value	Blend	Growth
Large	High	Mid
Mid	Mid	Small
Small	Low	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.01	0.99
P/C Ratio TTM	11.7	1.01	0.98
P/B Ratio TTM	2.4	1.06	0.97
Geo Avg Mkt Cap \$mil	76050	1.51	1.06

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low
Mid	Low	Low
Low	Low	Low

Avg Eff Maturity	8.73
Avg Eff Duration	6.54
Avg Wtd Coupon	2.93
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2023

	Bond %
AAA	58.15
AA	9.77
A	16.64
BBB	14.78
BB	0.00
B	0.00
Below B	0.44
NR	0.22

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.5	0.98
Greater Asia	18.3	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.5	1.17
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.92
Technology	22.4	1.40
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.3	0.97
Utilities	2.6	0.84

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Target Retirement 2065 Fund (USD)

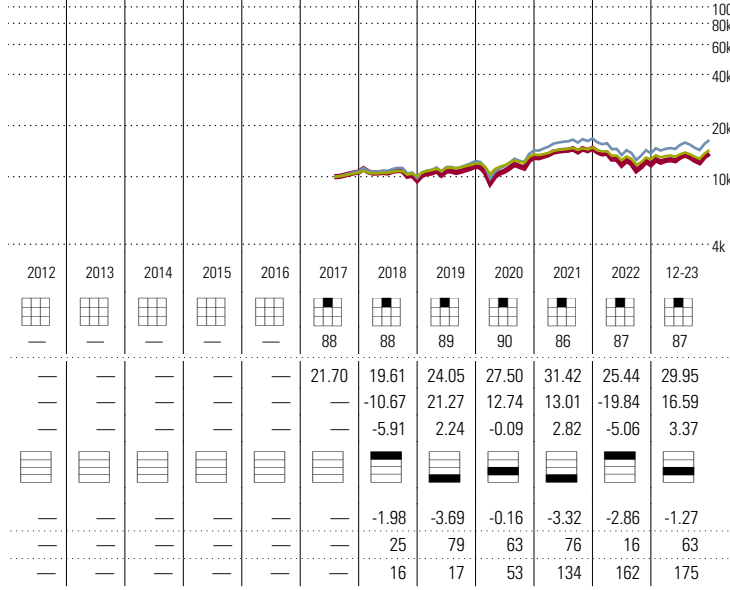
Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 123 US Fund Target-Date 2065+	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2060 TR USD	Morningstar Cat US Fund Target-Date 2065+
---	---	---	---	--	--

Performance 12-31-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2021	3.76	5.81	-1.85	4.87	13.01	
2022	-6.34	-14.84	-7.30	8.42	-19.84	
2023	5.85	4.56	-4.19	9.96	16.59	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Monthly	16.59	1.84	7.63	—	5.22	
Q 12-31-2023	16.59	1.84	7.63	—	5.22	
+/- Std Index	3.37	-0.23	0.24	—	—	
+/- Cat Index	-1.27	-2.57	-2.31	—	—	
% Rank Cat	63	45	85	—	—	
No. in Cat	175	123	9	—	—	
7-day Yield		Subsidized	Unsubsidized			
30-day SEC Yield 12-31-23		2.32	2.13			

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 %		3.00	
Fund Expenses			
Management Fees %		0.00	
12b1 Expense %		NA	
Gross Expense Ratio %		0.08	
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	123 funds	9 funds	—
Morningstar Rating™	3★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.52	16.77	—
Mean	4.95	10.91	—
Sharpe Ratio	0.23	0.59	—
MPT Statistics	Standard Index	Best Fit Index	
Portfolio is Net of Fees		MSCI ACWI NR	USD
Alpha	0.13	-3.65	
Beta	1.24	0.94	
R-Squared	97.92	99.68	
12-Month Yield	2.06%		
Potential Cap Gains Exp	2.08%		



Growth of \$10,000	
Vanguard Target Retirement 2065 Fund	13,724
Category Average	16,411
Standard Index	14,343
Investment Style	
Equity/Stocks %	
NAV/Price	
Total Return %	
+/- Standard Index	
Performance Quartile	
(within category)	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	2.23	4.21	1.98			11,166 Total Stocks , 14,930 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	53.16	53.16	0.00	⊕	15 mil	Vanguard Total Stock Mkt Idx Instl	53.43
Non-US Stocks	35.08	35.08	0.00	⊕	114 mil	Vanguard Total Intl Stock Index Inv	35.92
Bonds	9.46	9.47	0.01	⊕	42 mil	Vanguard Total Bond Market II Idx	6.81
Other/Not Clsfd	0.06	0.07	0.00	⊕	6 mil	Vanguard Total Intl Bd II Idx Instl	2.74
Total	100.00	101.99	1.99				

Equity Style	Value	Blend	Growth	Large	Mid	Small
	■	■	■	■	■	■
Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
P/E Ratio TTM	17.2	1.01	1.01			
P/C Ratio TTM	11.7	1.01	0.99			
P/B Ratio TTM	2.4	1.06	0.99			
Geo Avg Mkt Cap \$mil	76011	1.51	1.03			

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	Low
	■	■	■	■	■	■
Credit Quality Breakdown 11-30-2023		Bond %				
AAA		58.04				
AA		9.82				
A		16.68				
BBB		14.79				
BB		0.00				
B		0.00				
Below B		0.44				
NR		0.22				

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.5	0.98
Greater Asia	18.3	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.89
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.5	1.17
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.93
Technology	22.4	1.40
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.3	0.97
Utilities	2.6	0.84

Operations	Family: Vanguard	Base Currency: USD	Purchase Constraints: —
	Manager: Multiple	Ticker: VLXVX	Incept: 07-12-2017
	Tenure: 6.5 Years	ISIN: US92202E6804	Type: MF
	Objective: Asset Allocation	Minimum Initial Purchase: \$1,000	Total Assets: \$6,143.18 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™
Silver
 03-01-2023

Analyst-Driven % 100.00
Standard Index Morningstar Mod
Category Index Morningstar
Morningstar Cat US Fund Target-Date
Data Coverage % 100.00
Tgt Risk TR USD Lifetime Mod 2060
2065+

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	—	—	—	—	—
2022	—	—	-7.26	8.39	—
2023	5.85	4.60	-4.19	10.00	16.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	16.69	—	—	—	10.23
Q 12-31-2023	16.69	—	—	—	10.23

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	3.46	-1.18	58	175

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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Asset-Based Fees
Annual Fee % 3.00

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Gross Expense Ratio % 0.08

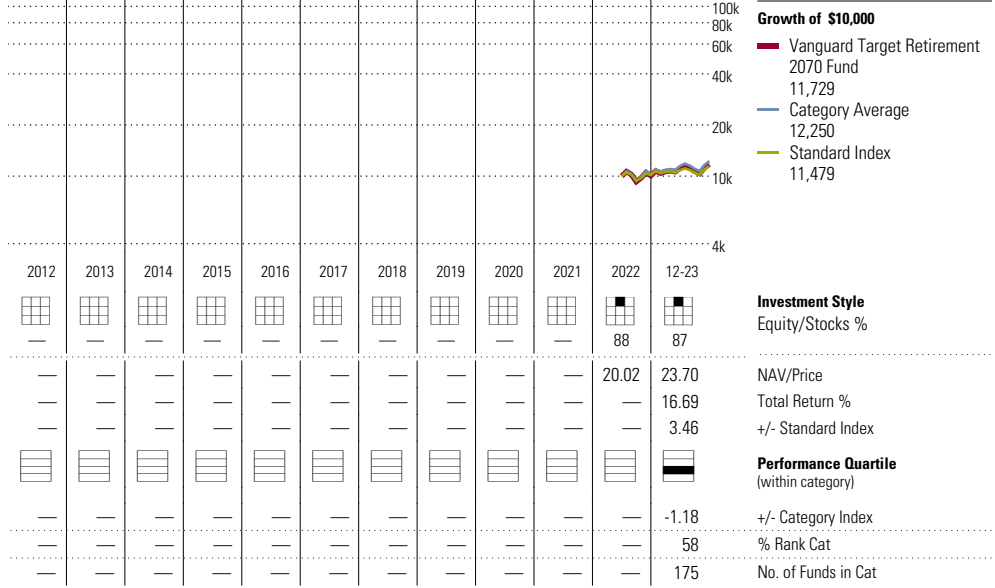
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	123 funds	9 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.30%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 1.6 Years
 Objective: Asset Allocation



Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	0.97	3.36	2.39	—	—	11,166 Total Stocks , 15,125 Total Fixed-Income, 2% Turnover Ratio	—
US Stocks	53.88	53.88	0.00	⊕	1 mil	Vanguard Total Stock Mkt Idx Instl	54.16
Non-US Stocks	35.18	35.18	0.00	⊕	8 mil	Vanguard Total Intl Stock Index Inv	36.02
Bonds	9.90	9.91	0.01	⊕	3 mil	Vanguard Total Bond Market II Idx	7.00
Other/Not Clsfd	0.06	0.07	0.00	⊕	443,743	Vanguard Total Intl Bd II Idx Instl	2.99
Total	100.00	102.40	2.40				

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.01	1.01	17.2	1.01	1.01
P/C Ratio TTM	11.7	1.01	0.99	11.7	1.01	0.99
P/B Ratio TTM	2.4	1.06	0.99	2.4	1.06	0.99
Geo Avg Mkt Cap \$mil	76331	1.51	1.03	76331	1.51	1.03

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	8.73
Avg Eff Duration	—	—	—	—	—	6.56
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown 11-30-2023	Bond %
AAA	57.46
AA	10.12
A	16.86
BBB	14.86
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.4	0.97
Greater Asia	18.2	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.1	0.86
Basic Materials	4.6	0.88
Consumer Cyclical	11.0	1.00
Financial Services	15.4	0.95
Real Estate	3.1	0.44
Sensitive	45.5	1.17
Communication Services	6.9	1.23
Energy	4.8	0.96
Industrials	11.4	0.92
Technology	22.4	1.40
Defensive	20.4	0.95
Consumer Defensive	6.5	0.96
Healthcare	11.3	0.97
Utilities	2.6	0.84

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement Income Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 146 US Fund Target-Date Retirement	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod Incm TR USD	Morningstar Cat US Fund Target-Date Retirement
--	---	---	--	---	--

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.67	2.46	-0.88	1.25	2.13
2022	-5.49	-8.06	-5.35	2.96	-15.33
2023	3.45	0.60	-3.08	6.54	7.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	7.46	-2.41	1.73	1.01	1.75
Q 12-31-2023	7.46	-2.41	1.73	1.01	1.75
+/- Std Index	-5.76	-4.48	-5.65	-4.71	—
+/- Cat Index	-2.61	-3.71	-3.69	-3.17	—
% Rank Cat	41	39	40	26	
No. in Cat	152	146	130	79	

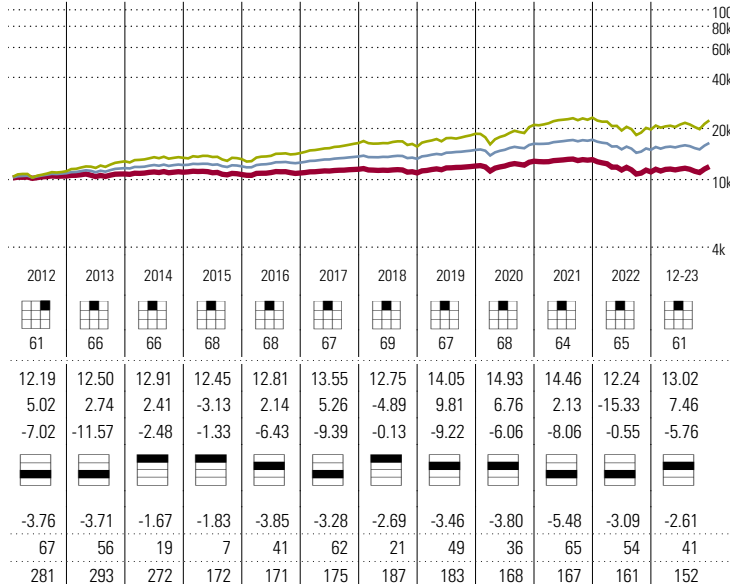
7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-11-24	2.99	2.65

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 %	3.00
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	3★ 3★ 4★
Morningstar Risk	Avg Avg -Avg
Morningstar Return	Avg Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	8.48 7.93 6.10
Mean	0.56 4.83 4.09
Sharpe Ratio	-0.19 0.39 0.47

MPT Statistics		
Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-4.78	-4.01
Beta	0.66	0.86
R-Squared	95.45	98.87
12-Month Yield		2.95%
Potential Cap Gains Exp		7.40%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Asset Allocation
Base Currency:	USD
Ticker:	VTINX
ISIN:	US92202E1029
Minimum Initial Purchase:	\$1,000



Growth of \$10,000	
Vanguard Target Retirement Income Fund	11,926
Category Average	16,437
Standard Index	22,334

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 11-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	2.44 14.06 11.63
US Stocks	17.59 17.59 0.00
Non-US Stocks	11.72 11.72 0.00
Bonds	68.22 68.27 0.06
Other/Not Clsd	0.04 0.04 0.00
Total	100.00 111.69 11.69
Share Chg since 10-2023	Share Amount Holdings : 9,703 Total Stocks , 18,469 Total Fixed-Income, 4% Turnover Ratio
⊕	1,430 mil Vanguard Total Bond Market II Idx 37.18
⊖	31 mil Vanguard Total Stock Mkt Idx Instl 17.68
⊖	245 mil Vanguard Shrt-Term Infl-Prot Sec I 16.40
⊖	217 mil Vanguard Total Intl Bd II Idx Instl 16.10
⊖	238 mil Vanguard Total Intl Stock Index Inv 12.00

Equity Style		Portfolio Statistics				
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	High	High	P/E Ratio TTM	17.2	1.00	0.99
Mid	Mid	Mid	P/C Ratio TTM	11.7	1.01	0.98
Small	Low	Low	P/B Ratio TTM	2.4	1.06	0.99
			Geo Avg Mkt Cap \$mil	75723	1.50	1.01

Fixed-Income Style		Credit Quality Breakdown 11-30-2023		
Ltd	Mod	Ext	Bond %	Rel Std Index
High	High	High	Avg Eff Maturity	7.33
Mid	Mid	Mid	Avg Eff Duration	5.62
Low	Low	Low	Avg Wtd Coupon	2.41
			Avg Wtd Price	91.69

Sector Weightings		Stocks %	Rel Std Index
Cyclical		34.1	0.86
Basic Materials		4.6	0.89
Consumer Cyclical		11.0	1.00
Financial Services		15.4	0.95
Real Estate		3.1	0.44
Sensitive		45.4	1.17
Communication Services		6.9	1.23
Energy		4.8	0.97
Industrials		11.4	0.93
Technology		22.3	1.39
Defensive		20.4	0.95
Consumer Defensive		6.5	0.96
Healthcare		11.2	0.97
Utilities		2.6	0.84

Regional Exposure		Stocks %	Rel Std Index
Americas		64.0	1.03
Greater Europe		17.6	0.98
Greater Asia		18.4	0.92

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Total Bond Market Idx InstIPs (USD)

Morningstar Medalist Rating™ Gold 06-27-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★ 425 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
---	-----------------------------------	---	---	---	--

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-4.33	1.24	-0.64	-0.83	-4.56
2022	-6.69	-5.42	-5.36	0.91	-15.71
2023	2.39	-1.64	-3.81	5.90	2.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	2.60	-6.20	-1.86	-1.21	-0.71
Q 12-31-2023	2.60	-6.20	-1.86	-1.21	-0.71
+/- Std Index	-2.93	-2.88	-2.96	-3.01	—
+/- Cat Index	-2.93	-2.88	-2.96	-3.01	—
% Rank Cat	44	39	41	31	—
No. in Cat	471	425	385	277	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-11-24	4.31	4.34

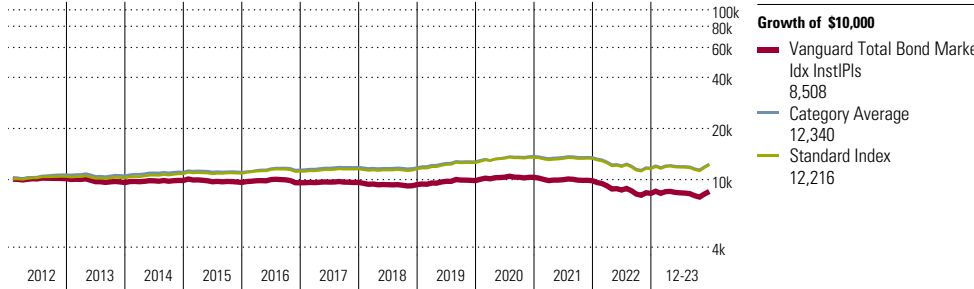
Performance Disclosure
The security-level performance data shown is net of asset-based fees.
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents 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 %	3.00
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.03
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	425 funds 385 funds 277 funds
Morningstar Rating™	3★ 3★ 4★
Morningstar Risk	Avg Avg Avg
Morningstar Return	Avg Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	7.22 6.19 4.81
Mean	-3.34 1.14 1.81
Sharpe Ratio	-0.79 -0.11 0.12

MPT Statistics	
Portfolio is Net of Fees	
Alpha	-3.06
Beta	0.99
R-Squared	99.85
12-Month Yield	3.10%
Potential Cap Gains Exp	12.16%

Credit Quality Breakdown 11-30-2023	
AAA	70.66
AA	3.16
A	12.70
BBB	13.48
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
Americas	—
Greater Europe	—
Greater Asia	—



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12-23
NAV/Price	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.19	9.48	9.71
Total Return %	1.12	-5.01	2.78	-2.55	-0.42	0.52	-2.97	5.52	4.55	-4.56	-15.71	2.60
+/- Standard Index	-3.10	-2.99	-3.18	-3.10	-3.07	-3.02	-2.98	-3.20	-2.95	-3.02	-2.70	-2.93
+/- Category Index	-3.10	-2.99	-3.18	-3.10	-3.07	-3.02	-2.98	-3.20	-2.95	-3.02	-2.70	-2.93
% Rank Cat	82	67	29	27	62	54	30	33	44	49	39	44
No. of Funds in Cat	1165	1079	1038	1042	985	986	1019	430	415	423	453	471

Portfolio Analysis 11-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	0.96 0.96 0.00
US Stocks	0.00 0.00 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	99.03 99.17 0.14
Other/Not Clsd	0.01 0.01 0.00
Total	100.00 100.14 0.14

Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	P/E Ratio TTM	—	—	—
Large	Mid	Small	P/C Ratio TTM	—	—	—
High	Mid	Low	P/B Ratio TTM	—	—	—
High	Mid	Low	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style		Port Avg	Rel Index	Rel Cat
Ltd	Mod	Ext	Avg Eff Maturity	8.70
High	Mid	Low	Avg Eff Duration	6.30
High	Mid	Low	Avg Wtd Coupon	—
High	Mid	Low	Avg Wtd Price	90.03

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:	10.9 Years	ISIN:	US9219377853	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$104,976.89 mil

Vanguard US Growth Admiral™ (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 Growth TR USD **Morningstar Cat** US Fund Large Growth

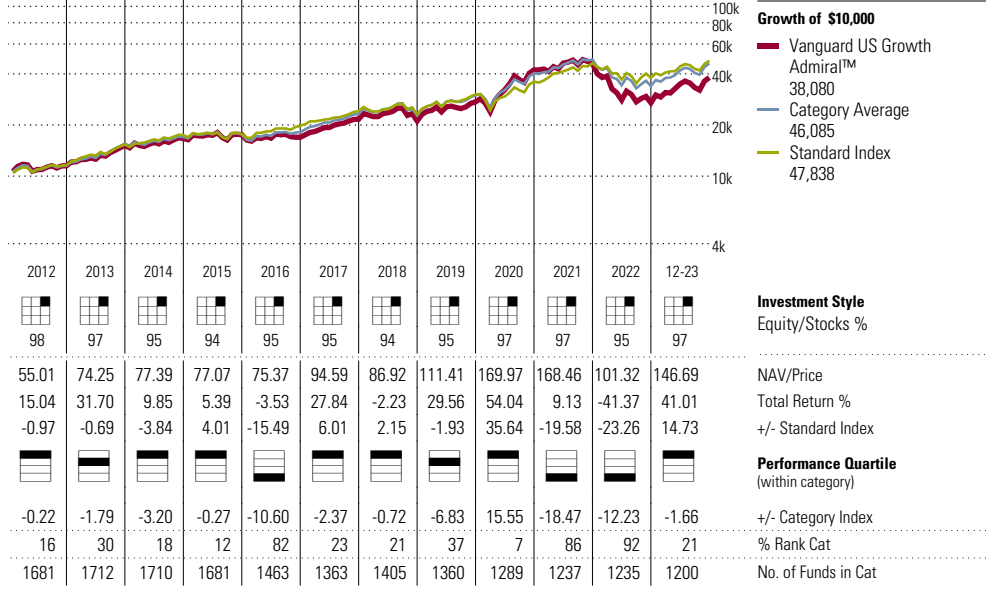
Silver **Data Coverage %** 100.00 **1,118 US Fund** **Large Growth**

06-23-2023

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.02	12.01	-2.14	1.60	9.13
2022	-15.71	-27.74	-2.38	-1.40	-41.37
2023	14.95	12.43	-4.77	14.57	41.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	41.01	-3.37	12.48	9.65	4.69
Q 12-31-2023	41.01	-3.37	12.48	9.65	4.69
+/- Std Index	14.73	-13.37	-3.20	-2.38	—
+/- Cat Index	-1.66	-12.23	-7.02	-5.21	—
% Rank Cat	21	89	51	31	
No. in Cat	1200	1118	1031	810	
		Subsidized	Unsubsidized		
7-day Yield					
30-day SEC Yield 01-11-24		0.24		0.25	

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 %	3.00
Fund Expenses	
Management Fees %	0.19
12b1 Expense %	NA
Gross Expense Ratio %	0.20
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	1,118 funds 1,031 funds 810 funds
Morningstar Rating™	2★ 2★ 3★
Morningstar Risk	+Avg +Avg +Avg
Morningstar Return	-Avg Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	24.13 24.14 19.21
Mean	-0.42 15.91 13.00
Sharpe Ratio	0.00 0.65 0.67
MPT Statistics	Standard Index Best Fit Index
Portfolio is Net of Fees	Morningstar US LM Brd Growth TR USD
Alpha	-13.39 -9.76
Beta	1.20 1.09
R-Squared	77.40 94.71
12-Month Yield	0.37%
Potential Cap Gains Exp	19.29%



Portfolio Analysis 09-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	3.06 3.06 0.00
US Stocks	91.00 91.00 0.00
Non-US Stocks	5.79 5.79 0.00
Bonds	0.00 0.00 0.00
Other/Not Clsfd	0.15 0.15 0.00
Total	100.00 100.00 0.00
Equity Style	Value Blend Growth
	High Mid Small
	Large Mid Small
Portfolio Statistics	Port Avg Rel Rel Cat
P/E Ratio TTM	37.3 1.58 1.20
P/C Ratio TTM	24.5 1.49 1.14
P/B Ratio TTM	7.9 1.88 1.01
Geo Avg Mkt Cap \$mil	251350 1.04 0.60
Fixed-Income Style	Ltd Mod Ext
	High Mid Low
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
Regional Exposure	Stocks % Rel Std Index
Americas	96.7 0.97
Greater Europe	3.3 6.35
Greater Asia	0.0 0.00

Share since 06-2023	Share Amount	Holdings	Net Assets %
		119 Total Stocks, 0 Total Fixed-Income, 37% Turnover Ratio	
⊕	9 mil	Microsoft Corp	8.19
⊕	20 mil	Amazon.com Inc	7.06
⊕	14 mil	Apple Inc	6.55
⊕	5 mil	NVIDIA Corp	6.55
⊕	13 mil	Alphabet Inc Class C	4.65
⊕	4 mil	Meta Platforms Inc Class A	3.33
⊕	3 mil	Mastercard Inc Class A	3.13
⊕	4 mil	Tesla Inc	2.98
⊕	9 mil	The Trade Desk Inc Class A	1.96
⊕	1 mil	Eli Lilly and Co	1.82
⊕	1 mil	UnitedHealth Group Inc	1.68
⊕	2 mil	Visa Inc Class A	1.57
⊕	10 mil	Shopify Inc Registered Shs -A- Sub	1.52
⊕	11 mil	Uber Technologies Inc	1.48
⊕	1 mil	Netflix Inc	1.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.6	1.01
Basic Materials	0.0	0.00
Consumer Cyclical	17.7	1.61
Financial Services	8.8	0.71
Real Estate	2.0	0.81
Sensitive	58.3	1.15
Communication Services	12.6	1.47
Energy	0.4	0.10
Industrials	3.0	0.36
Technology	42.3	1.42
Defensive	13.1	0.62
Consumer Defensive	1.9	0.30
Healthcare	11.2	0.89
Utilities	0.0	0.00

Operations		Base Currency: USD		Purchase Constraints: A	
Family:	Vanguard	Ticker:	VWUAX	Incept:	08-13-2001
Manager:	Multiple	ISIN:	US9219106005	Type:	MF
Tenure:	13.3 Years	Minimum Initial Purchase:	\$50,000	Total Assets:	\$39,783.97 mil
Objective:	Growth				

Vanguard Wellington™ Admiral™ (USD)

Morningstar Medalist Rating™ Gold 03-22-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 700 US Fund Moderate Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Mod Tgt Risk TR USD	Morningstar Cat US Fund Moderate Allocation
--	---	---	---	---	---

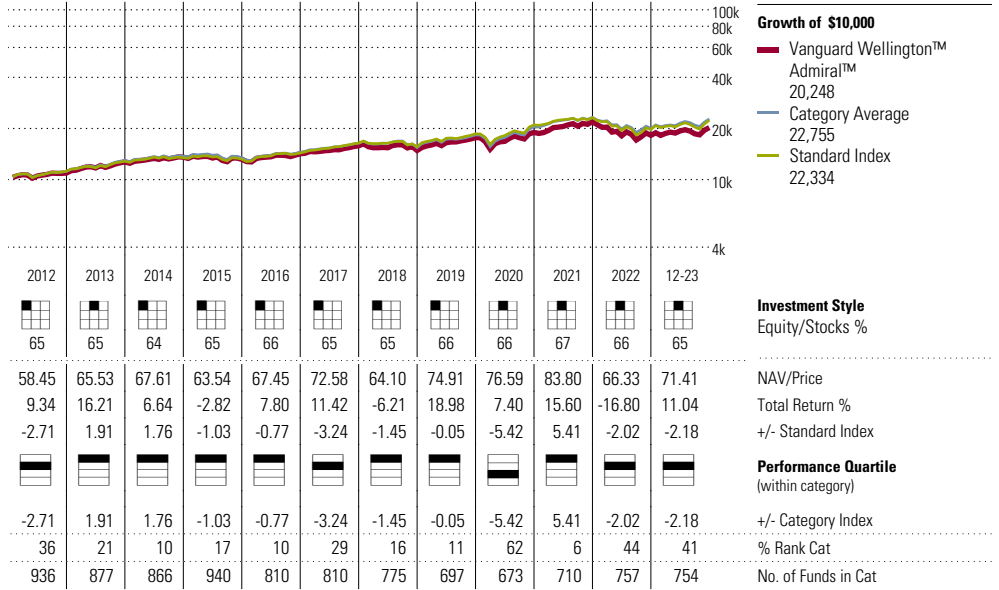
Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	2.78	5.50	0.27	6.32	15.60
2022	-7.07	-11.06	-5.59	6.62	-16.80
2023	2.58	3.38	-3.79	8.84	11.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	11.04	2.22	6.42	4.77	4.53
Q 12-31-2023	11.04	2.22	6.42	4.77	4.53
+/- Std Index	-2.18	0.15	-0.97	-0.95	—
+/- Cat Index	-2.18	0.15	-0.97	-0.95	—
% Rank Cat	41	15	18	10	
No. in Cat	754	700	658	493	
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 01-11-24	2.63		2.71		

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 %	3.00
Fund Expenses	
Management Fees %	0.16
12b1 Expense %	NA
Gross Expense Ratio %	0.17
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	700 funds 658 funds 493 funds
Morningstar Rating™	4★ 4★ 5★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg High
	3 Yr 5 Yr 10 Yr
Standard Deviation	12.53 12.64 10.21
Mean	5.33 9.66 7.96
Sharpe Ratio	0.28 0.64 0.67

MPT Statistics	
Portfolio is Net of Fees	Standard Index Best Fit Index Morningstar US Mod Tgt Alloc NR USD
Alpha	0.17 -1.29
Beta	0.98 1.01
R-Squared	93.17 95.88
12-Month Yield	2.25%
Potential Cap Gains Exp	19.43%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.0 Years
Objective:	Growth and Income
Base Currency:	USD
Ticker:	VWENX
ISIN:	US9219352013
Minimum Initial Purchase:	\$50,000
Purchase Constraints:	—
Incept:	05-14-2001
Type:	MF
Total Assets:	\$107,686.95 mil



Portfolio Analysis 09-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	1.07 1.07 0.00
US Stocks	57.43 57.43 0.00
Non-US Stocks	7.73 7.73 0.00
Bonds	33.71 33.71 0.00
Other/Not Clsd	0.06 0.06 0.00
Total	100.00 100.00 0.00
Share Chg since 06-2023	Share Amount Holdings : Net Assets %
⊖	17 mil Microsoft Corp 5.39
⊕	31 mil Alphabet Inc Class A 4.05
⊕	24 mil Amazon.com Inc 3.07
⊖	16 mil Apple Inc 2.81
⊖	6 mil Meta Platforms Inc Class A 1.93
⊖	12 mil Progressive Corp 1.64
⊕	11 mil Procter & Gamble Co 1.61
⊖	3 mil UnitedHealth Group Inc 1.60
⊖	45 mil Shell PLC 1.43
⊖	8 mil Texas Instruments Inc 1.28
⊕	9 mil JPMorgan Chase & Co 1.24
⊕	2 mil Humana Inc 1.17
⊖	17 mil AstraZeneca PLC ADR 1.14
⊕	4 mil Danaher Corp 1.09
⊖	9 mil ConocoPhillips 1.03

Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	P/E Ratio TTM	19.7	1.15	0.99
Value	Blend	Growth	P/C Ratio TTM	13.0	1.13	0.98
Value	Blend	Growth	P/B Ratio TTM	3.5	1.57	1.11
Value	Blend	Growth	Geo Avg Mkt Cap \$mil	228787	4.53	1.60
Fixed-Income Style			Avg Eff Maturity	10.20		
Ltd	Mod	Ext	Avg Eff Duration	6.60		
Ltd	Mod	Ext	Avg Wtd Coupon	3.72		
Ltd	Mod	Ext	Avg Wtd Price	89.46		

Credit Quality Breakdown 09-30-2023		Bond %
AAA		30.23
AA		10.56
A		44.20
BBB		14.97
BB		0.01
B		0.00
Below B		0.01
NR		0.02
Regional Exposure		Stocks % Rel Std Index
Americas	88.8	1.43
Greater Europe	9.3	0.52
Greater Asia	1.9	0.09

Sector Weightings		Stocks %	Rel Std Index
Cyclical		26.2	0.66
Basic Materials		2.1	0.40
Consumer Cyclical		11.3	1.02
Financial Services		11.3	0.69
Real Estate		1.5	0.22
Sensitive		48.1	1.24
Communication Services		9.3	1.64
Energy		6.6	1.33
Industrials		7.8	0.63
Technology		24.4	1.53
Defensive		25.7	1.19
Consumer Defensive		5.8	0.86
Healthcare		16.5	1.43
Utilities		3.3	1.06

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Windsor™ II Admiral™ (USD)

Performance 12-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	10.48	6.13	-0.87	7.77	25.26
2022	-4.51	-14.51	-6.20	10.08	-15.71
2023	3.87	5.16	-3.03	10.91	17.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	17.49	7.45	11.56	6.88	4.81
Q 12-31-2023	17.49	7.45	11.56	6.88	4.81

+/- Std Index	-8.80	-2.55	-4.12	-5.16	—
+/- Cat Index	6.02	-1.41	0.66	-1.52	—
% Rank Cat	7	33	7	10	—
No. in Cat	1217	1131	1075	821	—

7-day Yield	—
30-day SEC Yield 01-11-24	1.68

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 %	3.00
------------------	--------------	------

Fund Expenses	Management Fees %	0.25
12b1 Expense %	NA	
Gross Expense Ratio %	0.26	

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	High	High

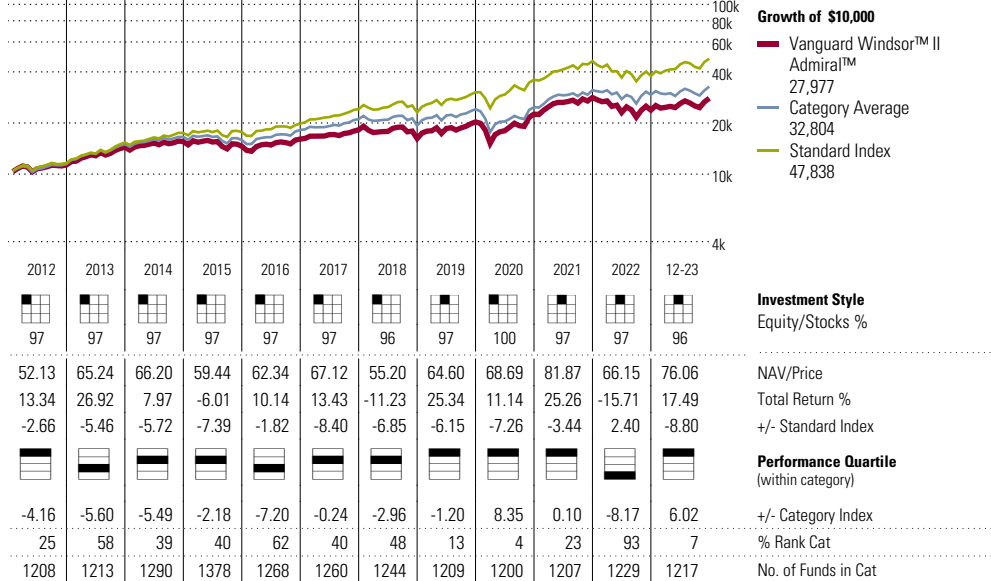
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.11	19.27	15.75
Mean	10.72	14.96	10.14
Sharpe Ratio	0.54	0.72	0.61

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	—	Russell 1000 Value
Alpha	-1.91	-1.23
Beta	0.94	1.00
R-Squared	92.56	96.22

	12-Month Yield	1.66%
	Potential Cap Gains Exp	29.05%

Operations	Family:	Vanguard
	Manager:	Multiple
	Tenure:	20.1 Years
	Objective:	Growth and Income

Morningstar Medalist Rating™	100.00
Analyst-Driven %	100.00
Morningstar Rating™	★★★★
Standard Index	S&P 500 TR USD
Category Index	Russell 1000 Value TR USD
Morningstar Cat	US Fund Large Value



Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings :	Net Assets %
Cash	4.09	4.13	0.03	—	—	479 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	—
US Stocks	86.10	86.10	0.00	⊕	10 mil	Microsoft Corp	5.94
Non-US Stocks	9.81	9.81	0.00	⊕	13 mil	Alphabet Inc Class A	3.22
Bonds	0.00	0.00	0.00	⊕	9 mil	Amazon.com Inc	2.20
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	UnitedHealth Group Inc	1.90
Total	100.00	100.03	0.03	⊕	3 mil	Meta Platforms Inc Class A	1.76

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	0.71	1.11	—
P/C Ratio TTM	11.7	0.72	1.12	⊕
P/B Ratio TTM	2.4	0.58	1.07	⊕
Geo Avg Mkt Cap \$mil	124630	0.52	1.14	⊕

Fixed-Income Style	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	90.9	0.91
Greater Europe	5.7	10.85
Greater Asia	3.4	83.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.2	1.03
Basic Materials	2.4	1.11
Consumer Cyclical	7.9	0.72
Financial Services	17.4	1.39
Real Estate	1.5	0.58
Sensitive	46.4	0.92
Communication Services	7.9	0.92
Energy	7.5	1.93
Industrials	9.7	1.16
Technology	21.3	0.71
Defensive	24.4	1.16
Consumer Defensive	6.8	1.11
Healthcare	16.3	1.29
Utilities	1.3	0.56

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Federal Money Market Investor (USD)

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

Performance 12-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.75	-0.75	-0.75	-0.75	-2.95
2022	-0.74	-0.59	-0.25	0.12	-1.45
2023	0.35	0.48	0.56	0.58	1.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	1.98	-0.83	-1.18	-1.79	0.55
Std 12-31-2023	1.98	-0.83	-1.18	-1.79	0.55
+/- Std Index	-3.43	-3.34	-3.19	-3.13	—
+/- Cat Index	-3.14	-2.97	-3.20	-3.23	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield 01-11-24	Subsidized 5.28		Unsubsidized —		
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 %	3.00

Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Gross Expense Ratio %	0.11

Risk and Return Profile

Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
	541 funds	502 funds	390 funds
Standard Deviation	0.65	0.55	0.45
Mean	2.20	1.83	1.21
Sharpe Ratio	-3.77	-1.99	-2.03

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees	Morningstar USD	1M Cash TR USD
Alpha	—	-3.05
Beta	—	1.06
R-Squared	—	88.23
12-Month Yield	—	
Potential Cap Gains Exp	0.00%	

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	John Lanus	Ticker:	VMFXX
Tenure:	16.1 Years	ISIN:	US9229063006
Objective:	Money Mkt - Government	Minimum Initial Purchase:	\$3,000
		Purchase Constraints:	—
		Incept:	07-13-1981
		Type:	MM
		Total Assets:	\$285,901.23 mil



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	85.42	85.42	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	14.58	14.58	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap	—	—	—
	\$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	—
Ltd Mod Ext	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	—	—

Top Holdings 11-30-2023

Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
		0 Total Stocks, 57 Total Fixed-Income, — Turnover Ratio	
	0	Federal Reserve Bank Of New York F	25.07
	0	Fixed Income Clearing Corp. Fixed	3.39
	0	Fixed Income Clearing Corp. Fixed	1.82
	0	Canadian Imperial Bank Of Commerce	1.43
	0	Royal Bank Of Canada Royal Bank Of	1.36
	0	Federal Home Loan Banks	0.93
	0	Federal Home Loan Banks 5.35%	0.89
	0	Federal Home Loan Banks 0%	0.87
	0	Sumitomo Mitsui Banking Corp. Sumi	0.78
	0	Standard Chartered Bank Standard C	0.78
	0	Goldman Sachs & Co. Llc Goldman Sa	0.78
	0	United States Treasury Notes	0.77
	0	Federal Home Loan Banks 5.43%	0.61
	0	Federal Home Loan Banks 5.44%	0.59
	0	Federal Home Loan Banks	0.58

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	—	—

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

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&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 an "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 or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

Retail Money Market Funds (designated by an "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 or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

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 %	Max Redemption %
DFA US Small Cap Value I	—	—	18.91	14.14	7.99	11.28	03-02-1993	NA	NA	0.30	0.30	NA
Dodge & Cox International Stock X	—	—	16.81	—	—	9.15	05-02-2022	NA	NA	0.52 ¹	0.57	NA
PIMCO Total Return Instl	—	—	6.30	1.31	1.93	6.27	05-11-1987	NA	NA	0.49	0.49	NA
Vanguard Explorer Adm	—	—	19.90	13.12	9.58	9.52	11-12-2001	NA	NA	0.34	0.34	NA
Vanguard Extended Market Index InstlPlus	—	—	25.42	11.93	8.57	10.12	01-14-2011	NA	NA	0.04	0.04	NA
Vanguard Federal Money Market Investor ^N	5.28	—	5.09	1.83	1.21	3.90	07-13-1981	NA	NA	0.11	0.11	NA

01-11-2024

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023													
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 %	Redemption %	Max
Vanguard FTSE All-Wld ex-US Idx Ins Plus	—	—	15.65	7.46	4.18	4.58	12-16-2010	NA	NA	0.07	0.07	NA	NA
Vanguard FTSE Social Index I	—	—	31.78	15.97	12.53	9.85	01-14-2003	NA	NA	0.12	0.12	NA	NA
Vanguard Inflation-Protected Secs I	—	—	3.85	3.05	2.36	3.51	12-12-2003	NA	NA	0.07	0.07	NA	NA
Vanguard Institutional Index Instl Pl	—	—	26.26	15.67	12.02	8.47	07-07-1997	NA	NA	0.02	0.02	NA	NA
Vanguard Target Retirement 2020 Fund	—	—	12.51	6.61	5.52	5.91	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2025 Fund	—	—	14.55	7.56	6.10	6.53	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2030 Fund	—	—	16.03	8.37	6.58	6.57	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2035 Fund	—	—	17.14	9.17	7.06	7.32	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2040 Fund	—	—	18.34	9.99	7.52	7.22	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2045 Fund	—	—	19.48	10.76	7.91	7.97	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2050 Fund	—	—	20.17	10.93	7.99	7.51	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2055 Fund	—	—	20.16	10.92	7.97	9.77	08-18-2010	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2060 Fund	—	—	20.18	10.92	7.97	9.52	01-19-2012	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2065 Fund	—	—	20.15	10.91	—	8.44	07-12-2017	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2070 Fund	—	—	20.24	—	—	13.76	06-28-2022	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement Income Fund	—	—	10.74	4.83	4.09	4.87	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Total Bond Market Idx InstlPIs	—	—	5.72	1.14	1.81	2.33	02-05-2010	NA	NA	0.03	0.03	NA	NA
Vanguard US Growth Admiral™	—	—	45.31	15.91	13.00	7.88	08-13-2001	NA	NA	0.20	0.20	NA	NA
Vanguard Wellington™ Admiral™	—	—	14.43	9.66	7.96	7.72	05-14-2001	NA	NA	0.17	0.17	NA	NA
Vanguard Windsor™ II Admiral™	—	—	21.07	14.96	10.14	8.01	05-14-2001	NA	NA	0.26	0.26	NA	NA
Bloomberg US Agg Bond TR USD			5.53	1.10	1.81	—	01-03-1980						
Bloomberg US Treasury US TIPS TR USD			3.90	3.15	2.42	—	04-15-1998						
Bloomberg US Universal TR USD			6.17	1.44	2.08	—	12-31-1998						
ICE BofA USD 3M Dep OR CM TR USD			5.12	2.02	1.44	—	12-30-1994						
Morningstar Gbl Allocation TR USD			15.46	7.08	5.41	—	06-18-2013						
Morningstar Lifetime Mod 2020 TR USD			11.31	6.15	5.00	—	02-18-2009						
Morningstar Lifetime Mod 2025 TR USD			12.15	6.67	5.41	—	02-18-2009						
Morningstar Lifetime Mod 2030 TR USD			13.33	7.44	5.93	—	02-18-2009						
Morningstar Lifetime Mod 2035 TR USD			14.83	8.41	6.49	—	02-18-2009						
Morningstar Lifetime Mod 2040 TR USD			16.34	9.29	6.95	—	02-18-2009						
Morningstar Lifetime Mod 2045 TR USD			17.39	9.84	7.19	—	02-18-2009						
Morningstar Lifetime Mod 2050 TR USD			17.85	10.03	7.23	—	02-18-2009						
Morningstar Lifetime Mod 2055 TR USD			17.90	10.01	7.18	—	02-18-2009						
Morningstar Lifetime Mod 2060 TR USD			17.86	9.94	—	—	06-23-2014						
Morningstar Lifetime Mod Incm TR USD			10.07	5.42	4.17	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
Morningstar US LM Brd Growth TR USD			40.25	—	—	—	12-21-2020						
Morningstar US LM TR USD			26.85	15.53	11.80	—	03-22-2010						
Morningstar US Mod Con Tgt Alloc NR USD			13.04	—	—	—	06-30-2020						
Morningstar US Mod Tgt Alloc NR USD			16.75	—	—	—	06-30-2020						
Morningstar US Sml Brd Grt Ext TR USD			22.61	—	—	—	12-21-2020						
Morningstar US Sml Brd Val Ext TR USD			16.27	—	—	—	12-21-2020						
Morningstar USD 1M Cash TR USD			5.13	—	—	—	07-01-2019						
MSCI ACWI Ex USA NR USD			15.62	7.08	3.83	—	01-01-2001						
MSCI ACWI Ex USA Value NR USD			17.30	6.34	2.92	—	01-01-2001						
MSCI ACWI NR USD			22.20	11.72	7.93	—	01-01-2001						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						
Russell 1000 Growth TR USD			42.68	19.50	14.86	—	01-01-1987						
Russell 1000 TR USD			26.53	15.52	11.80	—	12-31-1978						
Russell 1000 Value TR USD			11.46	10.91	8.40	—	01-01-1987						

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Russell 2000 Growth TR USD			18.66	9.22	7.16	—	12-31-1978					
Russell 2000 Value TR USD			14.65	10.00	6.76	—	12-31-1978					
Russell Mid Cap TR USD			17.23	12.68	9.42	—	12-31-1978					
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					

1. Contractual waiver; Expires 04-30-2026

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
DFA US Small Cap Value I	17.49	12.63	6.58	9.82	03-02-1993	11.54	11.00	6.06	9.40
Dodge & Cox International Stock X	15.68	—	—	8.16	05-02-2022	9.94	—	—	6.70
PIMCO Total Return Instl	4.63	-0.32	0.33	3.90	05-11-1987	3.69	0.36	0.84	4.02
Vanguard Explorer Adm	19.62	11.25	7.27	8.05	11-12-2001	11.94	10.26	7.06	7.71
Vanguard Extended Market Index InstlPlus	24.91	11.53	8.13	9.69	01-14-2011	15.21	9.42	6.83	8.34
Vanguard Federal Money Market Investor ^N	2.99	1.08	0.71	2.29	07-13-1981	2.99	1.08	0.71	2.29
Vanguard FTSE All-Wld ex-US Idx Ins Plus	14.54	6.56	3.25	3.64	12-16-2010	9.70	5.67	3.00	3.36
Vanguard FTSE Social Index I	31.40	15.60	12.11	9.50	01-14-2003	19.04	12.84	10.34	8.46
Vanguard Inflation-Protected Secs I	2.05	1.30	1.02	2.09	12-12-2003	2.26	1.62	1.24	2.17
Vanguard Institutional Index Instl PI	25.31	14.67	11.20	7.86	07-07-1997	16.12	12.48	9.77	7.15
Vanguard Target Retirement 2020 Fund	10.59	4.49	3.93	4.74	06-07-2006	8.16	4.89	4.04	4.55
Vanguard Target Retirement 2025 Fund	13.22	5.94	4.80	5.56	10-27-2003	9.07	5.71	4.55	5.16
Vanguard Target Retirement 2030 Fund	15.11	6.91	5.43	5.68	06-07-2006	9.76	6.40	5.00	5.19
Vanguard Target Retirement 2035 Fund	16.28	7.65	5.85	6.45	10-27-2003	10.44	7.07	5.40	5.93
Vanguard Target Retirement 2040 Fund	17.52	8.46	6.38	6.37	06-07-2006	11.16	7.75	5.83	5.81
Vanguard Target Retirement 2045 Fund	18.71	9.46	6.88	7.20	10-27-2003	11.85	8.40	6.16	6.55
Vanguard Target Retirement 2050 Fund	19.42	9.76	7.06	6.77	06-07-2006	12.26	8.54	6.25	6.08
Vanguard Target Retirement 2055 Fund	19.43	9.89	7.15	9.01	08-18-2010	12.25	8.53	6.26	7.97
Vanguard Target Retirement 2060 Fund	19.46	10.09	7.25	8.82	01-19-2012	12.26	8.52	6.25	7.68
Vanguard Target Retirement 2065 Fund	19.46	10.32	—	7.87	07-12-2017	12.23	8.54	—	6.58
Vanguard Target Retirement 2070 Fund	19.71	—	—	13.24	06-28-2022	12.21	—	—	10.46
Vanguard Target Retirement Income Fund	9.24	3.43	2.87	3.71	10-27-2003	6.63	3.38	2.81	3.51
Vanguard Total Bond Market Idx InstlPIs	4.37	0.08	0.71	1.19	02-05-2010	3.36	0.45	0.92	1.33
Vanguard US Growth Admiral TM	45.19	14.67	11.51	7.17	08-13-2001	26.92	12.77	10.40	6.55
Vanguard Wellington TM Admiral TM	12.57	7.63	5.97	6.09	05-14-2001	9.40	7.26	5.84	5.89
Vanguard Windsor TM II Admiral TM	19.45	12.88	7.94	6.60	05-14-2001	13.32	11.63	7.59	6.32

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



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.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

General Disclosures

These disclosures provide you (the investor) and your financial professional with important information regarding the key terms, criteria, methodology, assumptions, risks and limitations presented in this report.

There are many resources available to assist you and your financial professional with evaluating a particular investment or investment strategy. This report, alone, should not be used to make an investment decision. Investing involves numerous risks, and there is always the potential of losing money. You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

Your financial professional may provide you with investment advisory services, brokerage services or both. Those services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, Investor.gov/CRS, which also provides educational materials about investment advisers, broker/dealers, and investing. You should carefully read the information provided by your financial professional that more fully describes the services, fees, costs, and conflicts of interest specific to your financial professional and situation.

This report is being presented as "extracted performance" (defined below) of an advisory portfolio. Financial professionals who offer investment advisory services typically include an annual advisory fee (which may be referred to as an "Annual Fee", "Annual Asset-Based Advisory Fee", or "Advisory Fee" in this

report and its disclosures) in net performance calculations.

The report contains information, data, analyses and opinions that (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by you or your financial professional, and (3) may include, or be derived from, information provided by other third-parties. This report is provided for information purposes only and therefore is not an offer to buy or sell a security, and is not warranted to be correct, complete, or accurate. Morningstar has not reviewed or verified any information input by your financial professional, nor can Morningstar guarantee the completeness or accuracy of this data. Except as otherwise provided by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from the use of this report.

The underlying holdings of the portfolio are not federally or FDIC insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

Use of this Report

Your financial professional is responsible for complying with various regulations and Morningstar's terms of use when using this report and other information or data provided by Morningstar.

While your financial professional may use this report to provide information on, or as a solicitation for, a security, investment or investment-related service, Morningstar, Inc. is not itself a FINRA-member firm or a registered investment adviser in any jurisdiction. Nothing in this report should be considered a solicitation by Morningstar, Inc. to buy or sell a security, investment or investment-related service to any person in any jurisdiction.

You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

Investment Performance Disclosures

It is important that you understand the risks and limitations of using investment performance returns in making investment decisions. The performance data given represents past performance and should not be considered indicative of future results. Furthermore, fees, expenses, and other costs, including any applicable trading commissions, short-term fees, or taxes, negatively impact investment performance return. The purpose of including such fees and expenses is to illustrate the effect they have on investment returns for the time periods shown. For additional information, please refer to the Fee Schedule (if applicable) and related disclosures contained in this report and those provided by your financial professional.

Gross and Net Performance Returns and Fee Types

Gross performance is calculated before the deduction of all fees and expenses an investor paid in connection with advisory fees, brokerage commissions or other expenses. If included, these fees would reduce the gross performance shown. A "net" return is calculated over the same time period, using the same type of return and calculation methodology as the "gross" return. The impact of fees and expenses paid in connection with your portfolio's advisory services will be reflected in the "net" return calculation. The purpose of showing net performance is to demonstrate the impact of fees and expenses on performance returns.

For example, if the one-year investment performance return before any fees (referred to as true gross return) was 10% and the investment was assessed an annual advisory fee of 1.50% that was deducted monthly, the fee would reduce the one-year performance to approximately 8.36%. Any taxes, expenses, costs and/or other fees not included would decrease the performance further. You

should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions. Additional information on the types of fees, time periods, types of returns, and calculation methodologies that may be used in this report is further provided below.

Your financial professional can provide you with further information about how net performance was calculated for this report.

You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions.

You should refer to the disclosure document of the separate account manager, model manager, and/or your financial professional, as applicable, for specific information regarding fees and expenses and discuss with your financial professional the methodologies used to calculate the performance returns reflected in this report.

Performance Return Time Periods

Performance returns are presented for, at least, the one-, five, and ten-year periods, unless the life (or inception) of the investment is shorter, then the life (or inception) period is substituted for the relevant time period or the investment-level performance returns are hypothetical. For additional information on hypothetical performance returns, see disclosures below.

Performance for periods longer than one year is annualized based on the number of years. Performance for periods less than one year is cumulative, based on the number of days between the start and end dates.

Types of Performance Returns

The following further describes the criteria, methodology, assumptions, risk and limitations used in calculating various types of investment performance returns that may be presented in this report. It may be inappropriate to compare the different types of investment performance returns and you should consult with your financial professional to discuss these differences.

Extracted Performance: Extracted performance means the performance results of one or a subset of investments extracted from a portfolio, this includes performance attribution. The performance results of the total portfolio from which the performance was extracted may be obtained by contacting your financial professional.

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, our 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.

Predecessor Performance: Predecessor performance 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.

Pre-Inception Returns: Pre-inception returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. 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 and does 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, 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.

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.

Interactive Analysis Tool Disclosures

The purpose of an interactive analysis tool ("IA Tool") is to establish a clear understanding between an investor and a financial professional as to the investment goals and policies applicable to the investor's investment portfolio. If this report was generated from the use of an IA Tool, it was prepared by you (the investor) or in direct consultation between you and your financial professional to establish reasonable objectives and guidelines in the investment of the investor's assets, set forth a target portfolio indicative of the risk levels, allocations and return targets that the investor's assets will typically be invested to achieve. The customized investment strategy and target portfolio allocation illustrated for you are approximate based on individual cash requirements, re-balancing tolerance, economic and market conditions. This has been developed from an evaluation of many key factors which impact the investor's specific situation, risk tolerance and investment objectives. This is only a summary of the investment philosophy that the financial professional may seek to pursue on your behalf.

Use of an IA Tool: If this report was generated from the use of an IA Tool, this report includes simulated analyses including certain limitations and assumptions, that present the likelihood of various outcomes of an investment in the offered strategy. IA Tools alone cannot determine which securities to buy or sell, or which investment strategy to invest in. **IMPORTANT: The projections or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.** All such analyses, projections and estimates in this presentation were prepared solely by you and/or your financial professional and not by any other person. Please note that results may vary with each use of the tool and over time, reflecting any changed circumstances, assumptions or variables upon which the analysis is based.

Also note that the analysis provided by the IA Tool relates only to the investments and investment strategy(ies) presented in this report or shown in the IA Tool, other investments and strategies not considered may have characteristics similar or superior to those being analyzed. Please contact your financial professional if you would like to request alternative analyses using the IA Tool, based on different assumptions and inputs than those described in this report.

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.

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.

Average Effective Maturity

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

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the

portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

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 a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, 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, Below Average, Average, Above Average, and High. 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. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. 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 <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.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at <https://global.morningstar.com/managerdisclosures> under "Methodology Documents and Disclosures".

Morningstar Category

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

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 global.morningstar.com/managerdisclosures

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.

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.

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.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/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: Levered 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 Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). 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). 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.

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, ETF, and HOLDR 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, HOLDRs, 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 and HOLDRs 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

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 © 2024 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 Total USD Bond Market 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 Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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 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 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 LM Brd Growth TR USD

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

Morningstar US LM 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 Mod Con 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 Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

Morningstar US Mod 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 Moderate Target Allocation Index seeks 60% exposure to global equity markets.

Morningstar US Sml 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 Sml 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 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 ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. 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.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive,

consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

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 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 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-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.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

S&P 500 TR USD

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: 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.