

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 %** 457 US Fund Small Value **05-08-2023**

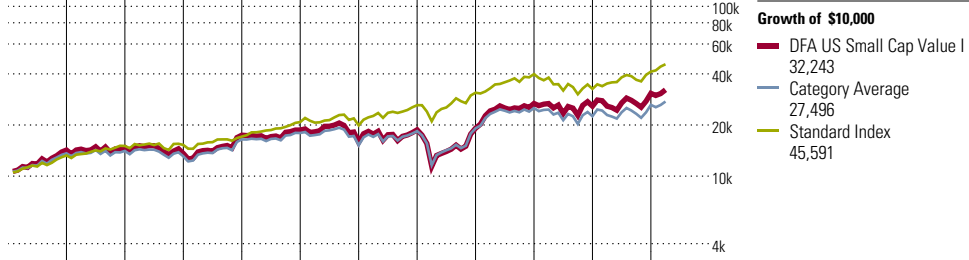
Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.08	-12.63	-2.59	13.45	-3.52
2023	-0.06	4.51	-0.83	14.81	18.91
2024	4.98	—	—	—	4.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.90	10.01	12.79	8.39	11.36
Std 03-31-2024	24.90	—	12.79	8.39	11.36
Total Return	24.90	10.01	12.79	8.39	11.36

+/- Std Index	-1.48	-2.26	-4.57	—
+/- Cat Index	6.15	7.79	4.62	1.51

% Rank Cat	20	11	17	20
No. in Cat	489	457	426	335



7-day Yield	—
30-day SEC Yield	—

Performance Disclosure

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

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.28

12b1 Expense % NA

Gross Expense Ratio % **0.31**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.07	26.29	21.95
Mean	10.01	12.79	8.39
Sharpe Ratio	0.42	0.51	0.41

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.27	4.58
Beta	0.95	0.95
R-Squared	62.73	97.77

	12-Month Yield	Potential Cap Gains Exp
	—	39.09%

Investment Style	Equity/Stocks %
NAV/Price	47.02
Total Return %	4.98
+/- Standard Index	-5.58
Performance Quartile	(within category)
+/- Category Index	2.08
% Rank Cat	—
No. of Funds in Cat	497

Portfolio Analysis 02-29-2024

Asset Allocation % 01-31-2024	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	2.27	2.27	0.00			947 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	
US Stocks	95.55	95.55	0.00		30,600	Future on E-mini S&P 500 Futures	1.02
Non-US Stocks	2.15	2.15	0.00		3 mil	Taylor Morrison Home Corp	0.97
Bonds	0.00	0.00	0.00		3 mil	United States Steel Corp	0.93
Other/Not Clsfd	0.03	0.03	0.00		5 mil	Amkor Technology Inc	0.91
Total	100.00	100.00	0.00		939,851	PVH Corp	0.84

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.0	0.43	0.84	
P/C Ratio TTM	6.7	0.38	0.89	
P/B Ratio TTM	1.2	0.27	0.81	
Geo Avg Mkt Cap \$mil	2970	0.01	0.70	

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	99.3	1.00
Greater Europe	0.2	0.47
Greater Asia	0.5	11.66

Holdings	Share Amount	Net Assets %
1 mil Assured Guaranty Ltd		0.78
1 mil Modine Manufacturing Co		0.76
2 mil Commercial Metals Co		0.74
2 mil M.D.C. Holdings Inc		0.72
927,314 Mohawk Industries Inc		0.72
8 mil F N B Corp		0.67
786,308 Thor Industries Inc		0.66
763,323 GATX Corp		0.63
4 mil Element Solutions Inc		0.62
2 mil Avnet Inc		0.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	51.0	1.85
Basic Materials	8.0	3.73
Consumer Cyclical	17.4	1.66
Financial Services	24.5	1.93
Real Estate	1.0	0.44
Sensitive	39.3	0.76
Communication Services	2.1	0.23
Energy	10.3	2.61
Industrials	18.8	2.26
Technology	8.1	0.27
Defensive	9.7	0.47
Consumer Defensive	5.3	0.90
Healthcare	3.9	0.31
Utilities	0.5	0.23

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFSVX	Incept:	03-02-1993
Tenure:	12.2 Years	ISIN:	US2332038197	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$0	Total Assets:	\$15,668.65 mil

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Dodge & Cox International Stock X (USD)

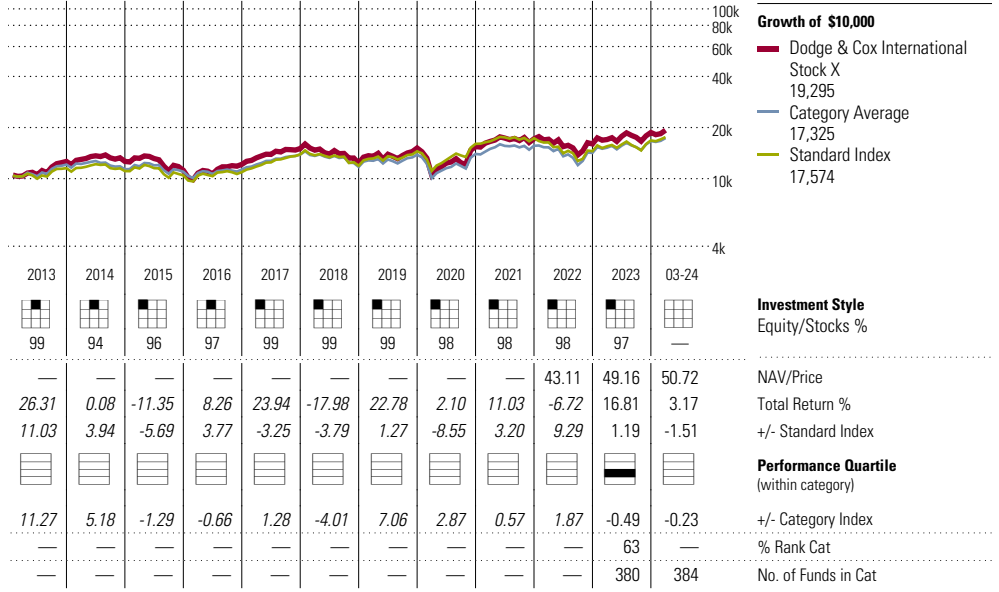
Morningstar Medalist Rating™ Gold 06-05-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ☆☆☆ 338 US Fund Foreign Large Value	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Value NR USD	Morningstar Cat US Fund Foreign Large Value
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Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.59	-9.47	-10.67	16.03	-6.72
2023	6.19	4.33	-1.30	6.82	16.81
2024	3.17	—	—	—	3.17
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	13.49	—	—	—	9.69
Std 03-31-2024	13.49	—	—	—	9.69
Total Return	13.49	5.21	7.34	4.04	9.69
+/- Std Index	0.23	3.28	1.38	-0.21	—
+/- Cat Index	-1.86	0.63	1.99	0.85	—
% Rank Cat	59	46	34	40	—
No. in Cat	372	338	316	205	—

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

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.57
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	338 funds 316 funds 205 funds
Morningstar Rating™	3☆ 3☆ 3☆
Morningstar Risk	Avg +Avg +Avg
Morningstar Return	Avg Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	17.37 21.29 17.98
Mean	5.21 7.34 4.04
Sharpe Ratio	0.21 0.34 0.23
MPT Statistics	Standard Index Best Fit Index
Alpha	3.33 —
Beta	0.99 —
R-Squared	87.12 —
12-Month Yield	—
Potential Cap Gains Exp	11.80%



Portfolio Analysis 12-31-2023		Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets
Asset Allocation %							74 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	
Cash		2.60	2.62	0.03				
US Stocks		8.57	8.57	0.00				
Non-US Stocks		88.84	88.84	0.00				
Bonds		0.00	0.00	0.00				
Other/Not Clsfd		0.00	0.00	0.00				
Total		100.00	100.03	0.03				
Equity Style								
Value	Blend	Growth						
Portfolio Statistics								
P/E Ratio TTM			Port Avg	Rel Index	Rel Cat			
P/C Ratio TTM			10.4	0.68	0.90			
P/B Ratio TTM			7.7	0.79	1.20			
Geo Avg Mkt Cap \$mil			1.2	0.68	0.98			
			51364	1.05	1.39			
Fixed-Income Style								
Ltd	Mod	Ext						
Avg Eff Maturity								
Avg Eff Duration								
Avg Wtd Coupon								
Avg Wtd Price								
Credit Quality Breakdown								
AAA								
AA								
A								
BBB								
BB								
B								
Below B								
NR								
Regional Exposure								
Americas			Stocks %	Rel Std Index				
Greater Europe			19.1	1.78				
Greater Asia			59.2	1.30				
			21.7	0.50				

Sector Weightings	Stocks %	Rel Std Index
Cyclical	49.8	1.19
Basic Materials	12.2	1.64
Consumer Cyclical	9.4	0.84
Financial Services	26.6	1.26
Real Estate	1.6	0.80
Sensitive	27.8	0.72
Communication Services	6.0	1.09
Energy	8.3	1.47
Industrials	8.0	0.59
Technology	5.5	0.40
Defensive	22.3	1.15
Consumer Defensive	6.3	0.86
Healthcare	16.0	1.71
Utilities	0.0	0.00

Operations	
Family:	Dodge & Cox
Manager:	Multiple
Tenure:	20.3 Years
Objective:	Foreign Stock
Base Currency:	USD
Ticker:	DOXXF
ISIN:	US2562067072
Minimum Initial Purchase:	\$2,500
Min Auto Investment Plan:	\$100
Minimum IRA Purchase:	\$1,000
Purchase Constraints:	A
Incept:	05-02-2022
Type:	MF
Total Assets:	\$48,804.16 mil

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PIMCO Total Return Instl (USD)

Morningstar Medalist Rating™ Silver 02-02-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 557 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
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Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.19	-5.46	-4.82	1.77	-14.09
2023	2.92	-0.64	-2.79	6.93	6.30
2024	-0.02	—	—	—	-0.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.27	-2.24	0.75	1.80	6.23
Std 03-31-2024	3.27	—	0.75	1.80	6.23
Total Return	3.27	-2.24	0.75	1.80	6.23
+/- Std Index	1.58	0.21	0.39	0.25	—
+/- Cat Index	0.60	-0.13	0.07	-0.04	—
% Rank Cat	37	47	50	41	—
No. in Cat	624	557	527	368	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-24	5.21	4.96

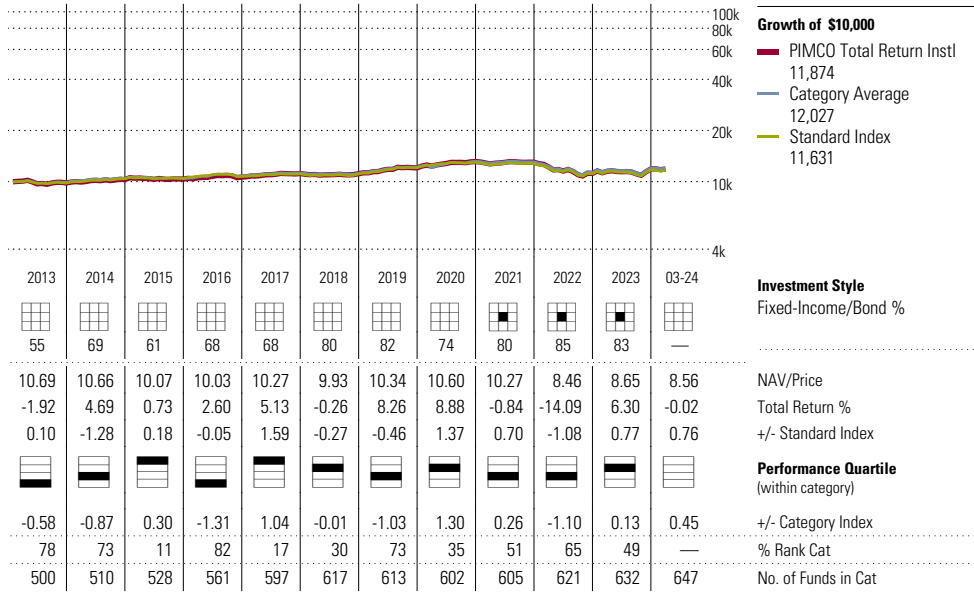
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Fees and Expenses		NA
Sales Charges		NA
Front-End Load %		NA
Deferred Load %		NA

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

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
Standard Deviation	7.44	6.37	4.95
Mean	-2.24	0.75	1.80
Sharpe Ratio	-0.67	-0.19	0.09

MPT Statistics	Standard Index	Best Fit Index
		Bloomberg US Universal TR USD
Alpha	0.33	0.05
Beta	1.02	1.03
R-Squared	98.60	98.71
12-Month Yield	—	3.99%
Potential Cap Gains Exp	—	-18.67%



Portfolio Analysis 12-31-2023				Share Chg since 09-2023	Share Amount	Holdings	Net Assets %
Asset Allocation %							
Cash	Net %	Long %	Short %				
	-50.87	34.78	85.65				
US Stocks	-0.50	0.00	0.50				
Non-US Stocks	0.03	0.09	0.06				
Bonds	147.31	188.15	40.84				
Other/Not Clsfd	4.03	4.03	0.00				
Total	100.00	227.06	127.06				

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	7.76	5.69	4.17	93.16

Credit Quality Breakdown 12-31-2023		Bond %
AAA		68.25
AA		5.84
A		7.77
BBB		10.76
BB		4.35
B		1.32
Below B		1.72
NR		0.00


Regional Exposure		Stocks %	Rel Std Index
Americas		1.3	—
Greater Europe		98.7	—
Greater Asia		0.0	—

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

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PIMCO Total Return Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Silver	100.00	★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond
02-02-2024	Data Coverage % 100.00	557 US Fund Intermediate Core-Plus Bond			

Operations

Family:	PIMCO	Ticker:	PTTRX	Incept:	05-11-1987
Manager:	Multiple	ISIN:	US6933907007	Type:	MF
Tenure:	9.6 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$53,231.06 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	A		

DRAFT

Vanguard Explorer Adm (USD)

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.47	-18.46	-2.61	6.88	-23.17
2023	7.02	4.80	-5.70	13.36	19.90
2024	7.28	—	—	—	7.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.19	2.55	11.07	10.26	9.76
Std 03-31-2024	20.19	—	11.07	10.26	9.76
Total Return	20.19	2.55	11.07	10.26	9.76
+/- Std Index	-9.70	-8.94	-3.98	-2.70	—
+/- Cat Index	-0.16	5.23	3.69	2.36	—
% Rank Cat	39	19	24	20	—
No. in Cat	585	552	520	400	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-09-24	0.47	0.46

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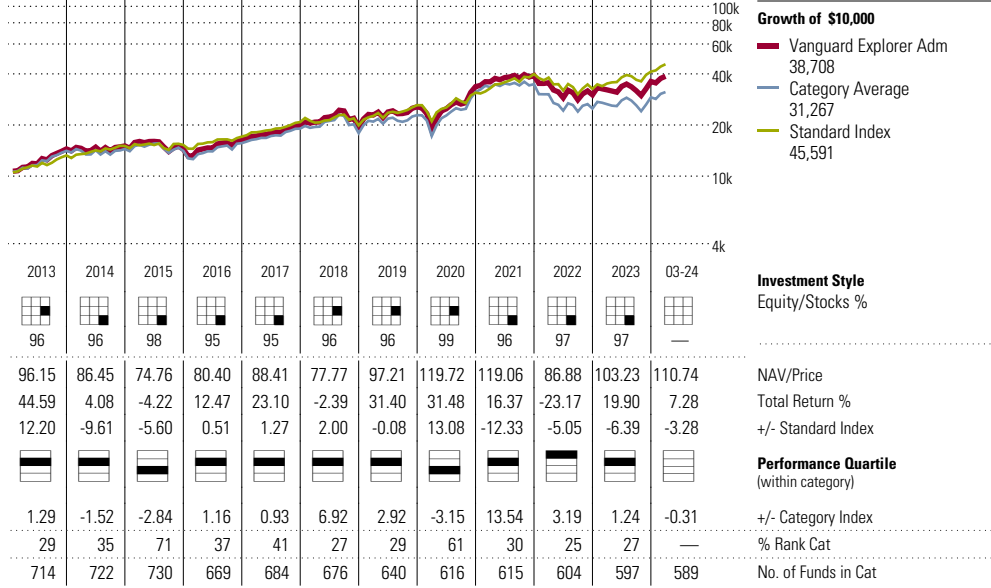
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.34
12b1 Expense %	NA
Gross Expense Ratio %	0.34

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	20.23	22.66	19.28
Mean	2.55	11.07	10.26
Sharpe Ratio	0.08	0.48	0.53

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Sml	Brd Grt Ext TR USD
Alpha	-8.42	3.61
Beta	1.05	0.92
R-Squared	83.53	97.30
12-Month Yield		0.58%
Potential Cap Gains Exp		4.77%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Growth
Base Currency:	USD
Ticker:	VEXRX
ISIN:	US9219262006
Minimum Initial Purchase:	\$50,000

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
01-29-2024	Data Coverage % 100.00	552 US Fund Small Growth			



Portfolio Allocation %		Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets
Cash	3.14	3.16	0.01				1,557 Total Stocks, 0 Total Fixed-Income, 40% Turnover Ratio	%
US Stocks	94.23	94.23	0.00			1 mil	Burlington Stores Inc	0.94
Non-US Stocks	2.63	2.63	0.00			2 mil	Kirby Corp	0.73
Bonds	0.00	0.00	0.00			1 mil	Guidewire Software Inc	0.72
Other/Not Clsfd	0.00	0.00	0.00			6 mil	Graphic Packaging Holding Co	0.71
Total	100.00	100.01	0.01			703,985	Vanguard Small-Cap ETF	0.70

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets
P/E Ratio TTM	18.0	0.70	0.63			5 mil	Viper Energy Inc Ordinary Shares -	0.70
P/C Ratio TTM	12.6	0.72	0.68			3 mil	Dynatrace Inc Ordinary Shares	0.70
P/B Ratio TTM	3.0	0.67	0.77			524,289	Icon PLC	0.69
Geo Avg Mkt Cap \$mil	6019	0.02	0.96			1 mil	Houlihan Lokey Inc Class A	0.66
Avg Eff Maturity	—	—	—			450,885	Medpace Holdings Inc	0.65
Avg Eff Duration	—	—	—			3 mil	Fluor Corp	0.62
Avg Wtd Coupon	—	—	—			2 mil	AerCap Holdings NV	0.60
Avg Wtd Price	—	—	—			2 mil	Acadia Healthcare Co Inc	0.60
						1 mil	Pinnacle Financial Partners Inc	0.59
						3 mil	Rush Enterprises Inc Class A	0.59

Sector Weightings		Stocks %	Rel Std Index
Cyclical		28.9	1.05
Basic Materials		2.6	1.22
Consumer Cyclical		14.0	1.33
Financial Services		9.1	0.71
Real Estate		3.2	1.42
Sensitive		47.4	0.92
Communication Services		3.3	0.37
Energy		4.6	1.16
Industrials		18.1	2.17
Technology		21.5	0.70
Defensive		23.7	1.15
Consumer Defensive		2.8	0.48
Healthcare		19.9	1.60
Utilities		0.9	0.43

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

Regional Exposure		Stocks %	Rel Std Index
Americas		98.5	0.99
Greater Europe		1.3	2.52
Greater Asia		0.2	5.20



Vanguard Extended Market Index InstlPlus (USD)

Morningstar Medalist Rating™ Bronze 08-07-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★ 392 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
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Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.33	-20.67	-2.73	5.11	-26.45
2023	5.85	6.46	-3.34	15.13	25.42
2024	6.97	—	—	—	6.97

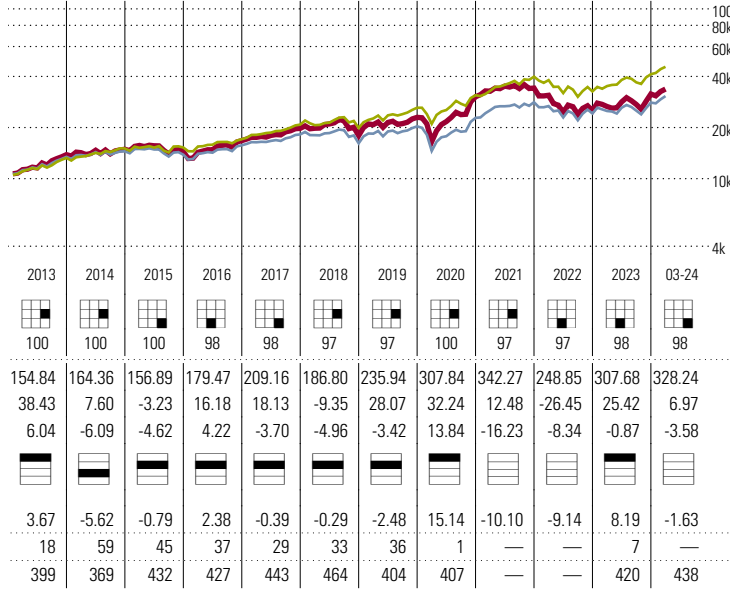
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.74	0.98	10.14	9.01	10.49
Std 03-31-2024	26.74	—	10.14	9.01	10.49
Total Return	26.74	0.98	10.14	9.01	10.49

+/- Std Index	-3.14	-10.52	-4.91	-3.95	—
+/- Cat Index	4.40	-5.09	-0.96	-0.93	—

% Rank Cat	17	96	69	53	—
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No. in Cat	423	392	360	252	—
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7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-09-24	1.13	1.17



Growth of \$10,000	Vanguard Extended Market Index InstlPlus 33,706	Category Average 30,640	Standard Index 45,591
Investment Style	Equity/Stocks %		
NAV/Price	307.68	328.24	6.97
Total Return %	25.42	-0.87	-3.58
+/- Standard Index	—	—	—
Performance Quartile (within category)	+/- Category Index		
% Rank Cat	7	—	—
No. of Funds in Cat	420	438	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	392 funds	360 funds	252 funds
Morningstar Rating™	1★	2★	3★
Morningstar Risk	High	High	+Avg
Morningstar Return	Low	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.52	23.97	19.67
Mean	0.98	10.14	9.01
Sharpe Ratio	0.01	0.43	0.46

MPT Statistics

	Standard Index	Best Fit Index Morningstar US Sml Brd Grt Ext TR USD
Alpha	-10.15	2.47
Beta	1.10	0.98
R-Squared	80.85	97.80

12-Month Yield	1.22%
Potential Cap Gains Exp	10.16%

Portfolio Analysis 02-29-2024

Asset Allocation %

	Net %	Long %	Short %
Cash	1.96	1.96	0.00
US Stocks	96.62	96.62	0.00
Non-US Stocks	1.42	1.42	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
High	Low	High
Mid	Mid	Mid
Low	Low	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	0.68	0.96
P/C Ratio TTM	11.7	0.67	0.97
P/B Ratio TTM	2.5	0.55	0.95
Geo Avg Mkt Cap \$mil	7136	0.03	0.57

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low
Mid	Mid	Mid
Low	Low	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	1.68
Greater Asia	0.1	3.12

Share since 01-2024	Share Amount	Holdings : 3,518 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	3 mil	CrowdStrike Holdings Inc Class A	1.06
⊕	10 mil	KKR & Co Inc Ordinary Shares	0.95
⊕	13 mil	Marvell Technology Inc	0.90
⊕	3 mil	Workday Inc Class A	0.88
⊕	5 mil	Snowflake Inc Ordinary Shares - CI	0.87
⊕	6 mil	Apollo Global Management Inc Class	0.71
⊕	28 mil	Palantir Technologies Inc Ordinary	0.70
⊕	8 mil	Block Inc Class A	0.64
⊕	3 mil	Ferguson PLC	0.63
⊕	686,610	Super Micro Computer Inc	0.58
⊕	4 mil	Datadog Inc Class A	0.58
⊕	7 mil	The Trade Desk Inc Class A	0.55
⊕	4 mil	DoorDash Inc Ordinary Shares - Cla	0.55
⊕	4 mil	Cheniere Energy Inc	0.54
⊕	3 mil	Coinbase Global Inc Ordinary Share	0.50

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.0	1.30
Basic Materials	3.9	1.79
Consumer Cyclical	11.0	1.05
Financial Services	15.1	1.19
Real Estate	6.0	2.64
Sensitive	47.5	0.92
Communication Services	3.9	0.44
Energy	4.4	1.11
Industrials	16.1	1.94
Technology	23.1	0.76
Defensive	16.5	0.80
Consumer Defensive	3.2	0.53
Healthcare	11.7	0.94
Utilities	1.7	0.75

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VEMPX	Incept:	01-14-2011
Tenure:	6.4 Years	ISIN:	US9229083715	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$103,551.86 mil

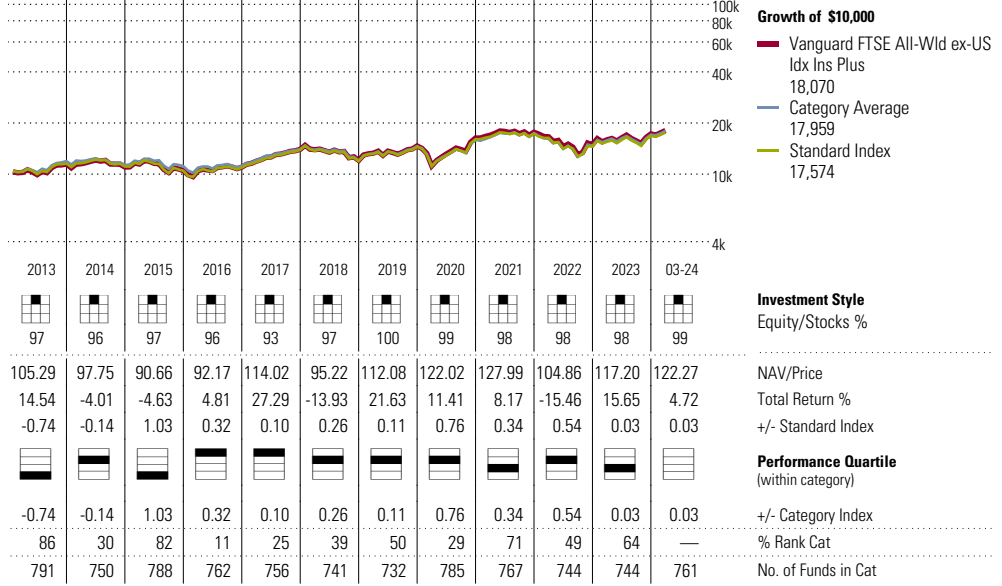
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Vanguard FTSE All-Wld ex-US Idx Ins Plus (USD)

Morningstar Medalist Rating™ Gold 11-08-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 696 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
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Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.01	-12.48	-10.54	14.87	-15.46
2023	6.75	2.72	-4.08	9.96	15.65
2024	4.72	—	—	—	4.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.45	2.16	6.36	4.62	4.86
Std 03-31-2024	13.45	—	6.36	4.62	4.86
Total Return	13.45	2.16	6.36	4.62	4.86
+/- Std Index	0.19	0.22	0.39	0.37	—
+/- Cat Index	0.19	0.22	0.39	0.37	—
% Rank Cat	55	66	58	45	—
No. in Cat	748	696	646	425	—



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

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	0.06

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	16.88	17.89	15.07
Mean	2.16	6.36	4.62
Sharpe Ratio	0.04	0.32	0.28

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD
Alpha	0.28	0.28
Beta	1.02	1.02
R-Squared	98.36	98.36

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	0.00%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 3,761 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	1.09	1.36	0.27	—	—	—	—
US Stocks	1.01	1.01	0.00	—	—	—	—
Non-US Stocks	97.79	97.79	0.00	⊕	37 mil	Taiwan Semiconductor Manufacturing	1.51
Bonds	0.00	0.00	0.00	⊖	791,845	ASML Holding NV	1.38
Other/Not Clsfd	0.11	0.12	0.01	⊖	6 mil	Novo Nordisk A/S Class B	1.38
Total	100.00	100.28	0.28	⊕	24 mil	Toyota Motor Corp	1.06
				⊕	5 mil	Nestle SA	1.02

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.7	0.96	0.96
Large Mid Small	P/C Ratio TTM	9.3	0.95	0.95
	P/B Ratio TTM	1.7	0.93	0.90
	Geo Avg Mkt Cap \$mil	40352	0.82	0.70
	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Fixed-Income Style

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.5	0.89
Greater Europe	44.3	0.97
Greater Asia	46.1	1.06

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.9	1.00
Basic Materials	7.2	0.97
Consumer Cyclical	11.5	1.02
Financial Services	20.8	0.99
Real Estate	2.4	1.19
Sensitive	38.6	1.00
Communication Services	5.4	0.99
Energy	5.4	0.96
Industrials	14.5	1.06
Technology	13.3	0.96
Defensive	19.5	1.00
Consumer Defensive	7.3	1.00
Healthcare	9.3	0.99
Utilities	2.9	1.04

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VFWPX
Tenure:	8.2 Years	ISIN:	US9220426350
Objective:	Foreign Stock	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	12-16-2010
		Type:	MF
		Total Assets:	\$55,853.92 mil

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Vanguard FTSE Social Index I (USD)

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

Silver **Data Coverage %** 1,293 US Fund **Large Blend**

04-05-2024

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.47	-17.85	-5.16	5.16	-24.20
2023	9.83	9.86	-3.50	13.19	31.78
2024	10.22	—	—	—	10.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.26	10.36	15.24	13.34	10.23
Std 03-31-2024	32.26	—	15.24	13.34	10.23
Total Return	32.26	10.36	15.24	13.34	10.23
+/- Std Index	2.38	-1.14	0.19	0.38	—
+/- Cat Index	2.39	-0.10	0.48	0.66	—
% Rank Cat	15	47	16	5	—
No. in Cat	1422	1293	1179	888	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 04-09-24		1.01		1.03	

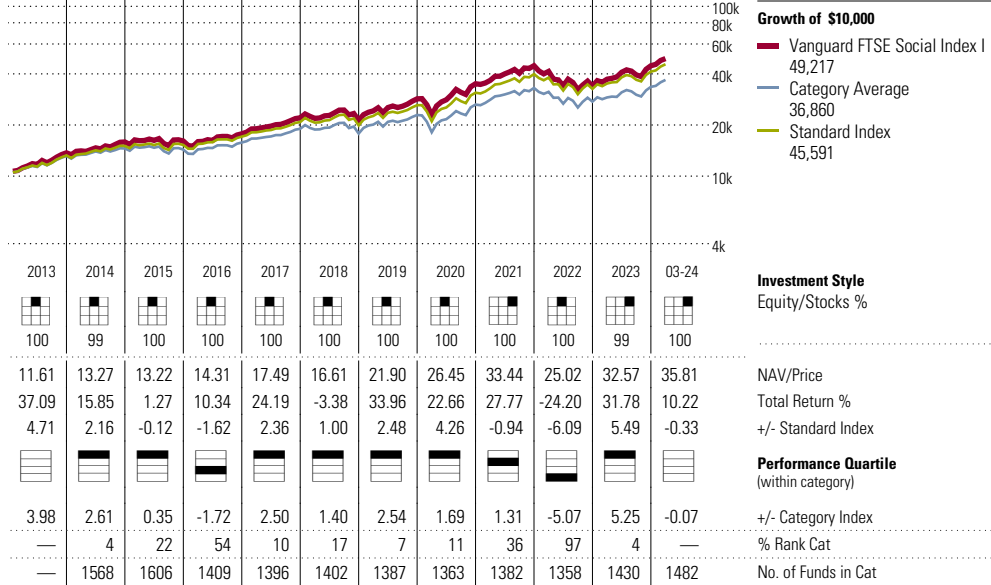
Performance Disclosure
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	0.12

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	+Avg	High
Standard Deviation	18.68	19.38	15.88
Mean	10.36	15.24	13.34
Sharpe Ratio	0.47	0.72	0.78

MPT Statistics	Standard Index	Best Fit Index
	TR USD	Morningstar US LM
Alpha	-1.34	-0.43
Beta	1.05	1.04
R-Squared	98.37	98.84
12-Month Yield	1.05%	
Potential Cap Gains Exp	34.96%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.3 Years
Objective:	Growth
Base Currency:	USD
Ticker:	VFTNX
ISIN:	US9219104026
Minimum Initial Purchase:	\$5 mil



Portfolio Analysis 02-29-2024					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount
Cash	0.18	0.18	0.00	—	—
US Stocks	98.70	98.70	0.00	⊕	4 mil
Non-US Stocks	1.12	1.12	0.00	⊕	8 mil
Bonds	0.00	0.00	0.00	⊕	1 mil
Other/Not Clsfd	0.00	0.00	0.00	⊕	5 mil
Total	100.00	100.00	0.00	⊕	1 mil

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Holdings	Net Assets
P/E Ratio TTM	27.8	1.09	1.17	⊕	3 mil	2.21
P/C Ratio TTM	19.6	1.12	1.19	⊕	3 mil	1.88
P/B Ratio TTM	5.1	1.13	1.08	⊕	431,292	1.71
Geo Avg Mkt Cap \$mil	292997	1.07	0.89	⊕	219,716	1.51
Avg Eff Maturity	—	—	—	⊕	1 mil	1.44
Avg Eff Duration	—	—	—	⊕	473,733	1.23
Avg Wtd Coupon	—	—	—	⊕	812,924	1.21
Avg Wtd Price	—	—	—	⊕	423,141	1.06
				⊕	509,736	1.02

Sector Weightings			Stocks %	Rel Std Index
Cyclical			29.0	1.05
Basic Materials	1.9	0.89		
Consumer Cyclical	12.1	1.15		
Financial Services	12.4	0.98		
Real Estate	2.6	1.16		
Sensitive			51.7	1.00
Communication Services	10.7	1.20		
Energy	0.0	0.00		
Industrials	5.2	0.62		
Technology	35.8	1.17		
Defensive			19.3	0.94
Consumer Defensive	5.4	0.90		
Healthcare	13.9	1.11		
Utilities	0.1	0.05		

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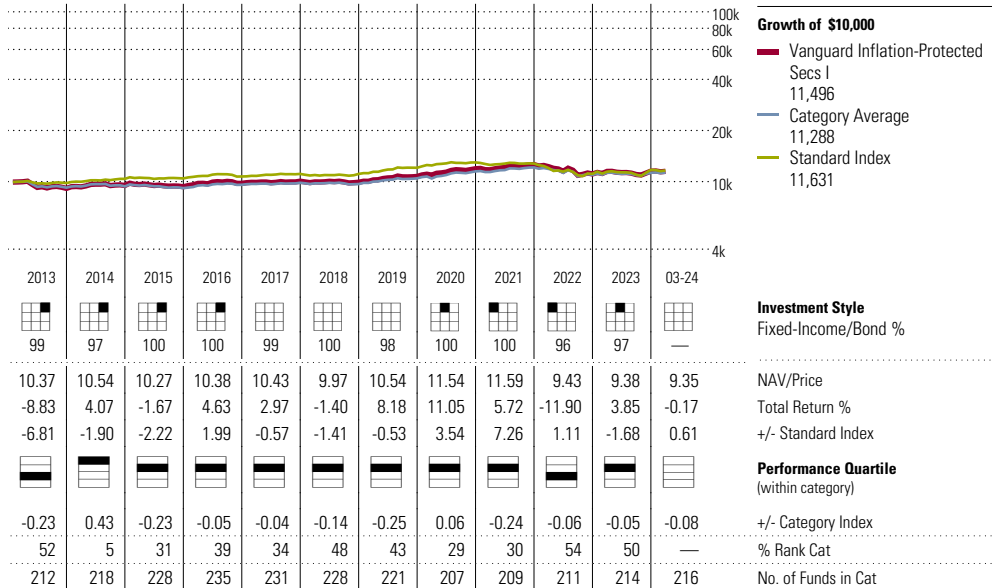
Vanguard Inflation-Protected Secs I (USD)

Morningstar Medalist Rating™ Silver 11-12-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 203 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
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Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.78	-5.98	-5.34	1.81	-11.90
2023	3.52	-1.59	-2.57	4.64	3.85
2024	-0.17	—	—	—	-0.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.16	-0.69	2.36	2.14	3.45
Std 03-31-2024	0.16	—	2.36	2.14	3.45
Total Return	0.16	-0.69	2.36	2.14	3.45

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-1.54	1.77	2.00	0.59	—
	-0.30	-0.16	-0.12	-0.08	—
	66	59	58	15	
	215	203	195	139	



7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-09-24	1.97	2.10

Performance Disclosure
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Gross Expense Ratio %	0.07

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
Standard Deviation	7.09	6.08	5.00
Mean	-0.69	2.36	2.14
Sharpe Ratio	-0.48	0.06	0.15

MPT Statistics	Standard Index	Best Fit Index
		Bloomberg US Treasury US TIPS TR USD
Alpha	0.99	-0.20
Beta	0.85	0.99
R-Squared	72.31	99.70
12-Month Yield		4.17%
Potential Cap Gains Exp		-14.11%

Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	0 Total Stocks , 55 Total Fixed-Income, 34% Turnover Ratio	Net Assets %	
Cash	2.75	3.19	0.44						
US Stocks	0.00	0.00	0.00	⊕	1,366 mil	United States Treasury Notes 1.375%		4.75	
Non-US Stocks	0.00	0.00	0.00	⊕	869 mil	United States Treasury Notes 0.875%		3.59	
Bonds	97.25	97.25	0.00	⊕	1,026 mil	United States Treasury Notes 1.125%		3.55	
Other/Not Clsfd	0.00	0.00	0.00	⊖	1,025 mil	United States Treasury Notes 0.625%		3.51	
Total	100.00	100.44	0.44	⊖	943 mil	United States Treasury Notes 0.125%		3.25	
				⊖	719 mil	United States Treasury Notes 0.375%		3.19	
				⊖	872 mil	United States Treasury Notes 1.625%		3.18	
				⊖	872 mil	United States Treasury Notes 1.25%		3.08	
				⊖	835 mil	United States Treasury Notes 0.125%		3.02	
				⊖	829 mil	United States Treasury Notes 0.125%		3.00	
				⊖	796 mil	United States Treasury Notes 0.125%		2.97	
				⊖	785 mil	United States Treasury Notes 0.125%		2.97	
				⊖	755 mil	United States Treasury Notes 0.125%		2.90	
				⊖	770 mil	United States Treasury Notes 2.375%		2.82	
				⊖	698 mil	United States Treasury Notes 0.125%		2.81	

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

Fixed-Income Style		Portfolio Statistics			
Ltd	Mod	Ext	Port Avg	Rel Index	Rel Cat
			Avg Eff Maturity	7.10	—
			Avg Eff Duration	6.52	—
			Avg Wtd Coupon	0.94	—
			Avg Wtd Price	93.78	—

Credit Quality Breakdown 12-31-2023		Bond %
AAA		96.34
AA		0.00
A		0.00
BBB		0.00
BB		0.00
B		0.00
Below B		0.00
NR		3.66

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:	2.4 Years	ISIN:	US9220317450
Objective:	Government Bond - Treasury	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	A
		Incept:	12-12-2003
		Type:	MF
		Total Assets:	\$27,811.23 mil

Vanguard Institutional Index Instl PI (USD)

Morningstar Medalist Rating™ Gold 02-02-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 1,293 US Fund Large Blend	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
---	---	---	---	--	---

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.61	-16.11	-4.89	7.55	-18.13
2023	7.49	8.74	-3.27	11.68	26.26
2024	10.55	—	—	—	10.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.86	11.47	15.03	12.95	8.79
Std 03-31-2024	29.86	—	15.03	12.95	8.79
Total Return	29.86	11.47	15.03	12.95	8.79
+/- Std Index	-0.03	-0.03	-0.02	-0.01	—
+/- Cat Index	-0.01	1.01	0.28	0.27	—
% Rank Cat	33	23	21	8	—
No. in Cat	1422	1293	1179	888	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-09-24	1.32	1.34

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.02

12b1 Expense %

NA

Gross Expense Ratio %

0.02

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,293 funds	1,179 funds	888 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	17.60	18.37	15.16
Mean	11.47	15.03	12.95
Sharpe Ratio	0.54	0.74	0.79

MPT Statistics

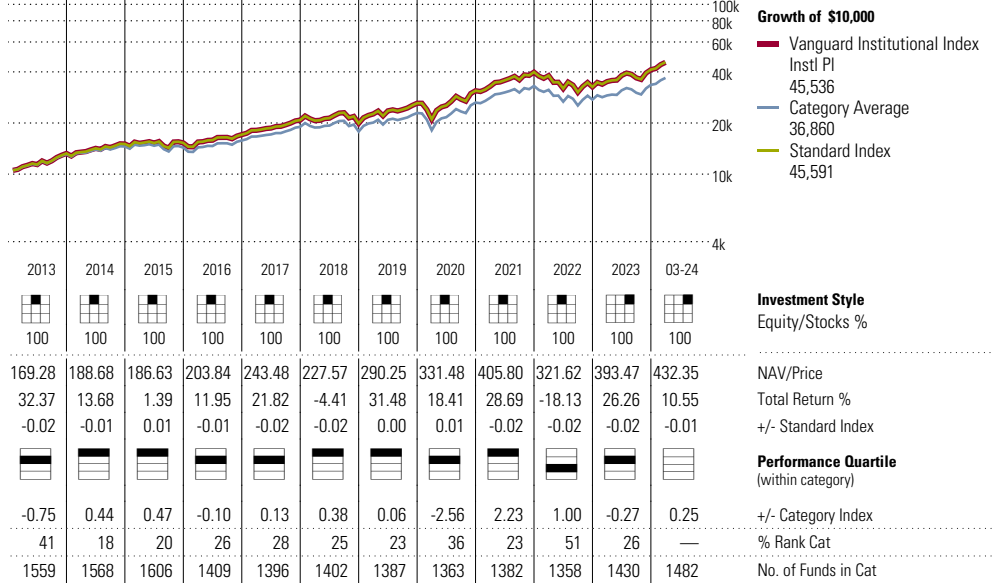
	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield

1.34%

Potential Cap Gains Exp

59.50%



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.45	0.45	0.00	—	—	—	—
US Stocks	98.98	98.98	0.00	—	49 mil	Microsoft Corp	7.15
Non-US Stocks	0.58	0.58	0.00	—	96 mil	Apple Inc	6.15
Bonds	0.00	0.00	0.00	—	16 mil	NVIDIA Corp	4.55
Other/Not Clsfd	0.00	0.00	0.00	—	60 mil	Amazon.com Inc	3.74
Total	100.00	100.00	0.00	—	15 mil	Meta Platforms Inc Class A	2.53

Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Mid	Low

Portfolio Statistics

P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
24.8	0.97	1.05	—
P/C Ratio TTM	17.0	0.97	1.03
P/B Ratio TTM	4.4	0.97	0.93
Geo Avg Mkt Cap \$mil	270109	0.98	0.82

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

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

Credit Quality Breakdown

AAA	—	Bond %
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure

Americas	Stocks %	99.4	Rel Std Index	1.00
Greater Europe	0.5	1.01	—	—
Greater Asia	0.0	1.02	—	—

Sector Weightings

Cyclical	Stocks %	27.7	Rel Std Index	1.00
Basic Materials	2.1	0.97	—	—
Consumer Cyclical	10.8	1.03	—	—
Financial Services	12.5	0.99	—	—
Real Estate	2.3	1.02	—	—
Sensitive	51.7	1.00	—	—
Communication Services	8.9	0.99	—	—
Energy	3.7	0.94	—	—
Industrials	8.2	0.99	—	—
Technology	30.8	1.01	—	—
Defensive	20.6	1.00	—	—
Consumer Defensive	5.9	1.00	—	—
Healthcare	12.6	1.01	—	—
Utilities	2.1	0.97	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIII	Incept:	07-07-1997
Tenure:	6.4 Years	ISIN:	US9220402096	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$290,389.56 mil

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Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	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 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	2.15	-2.65	8.00	12.51
2024	2.83	—	—	—	2.83
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.42	1.98	5.60	5.63	5.99
Std 03-31-2024	10.42	—	5.60	5.63	5.99
Total Return	10.42	1.98	5.60	5.63	5.99
+/- Std Index	-2.35	-0.66	-0.82	-0.29	—
+/- Cat Index	0.82	0.79	0.53	0.59	—
% Rank Cat	65	53	42	30	—
No. in Cat	138	133	124	67	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 04-09-24		2.93		2.88	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

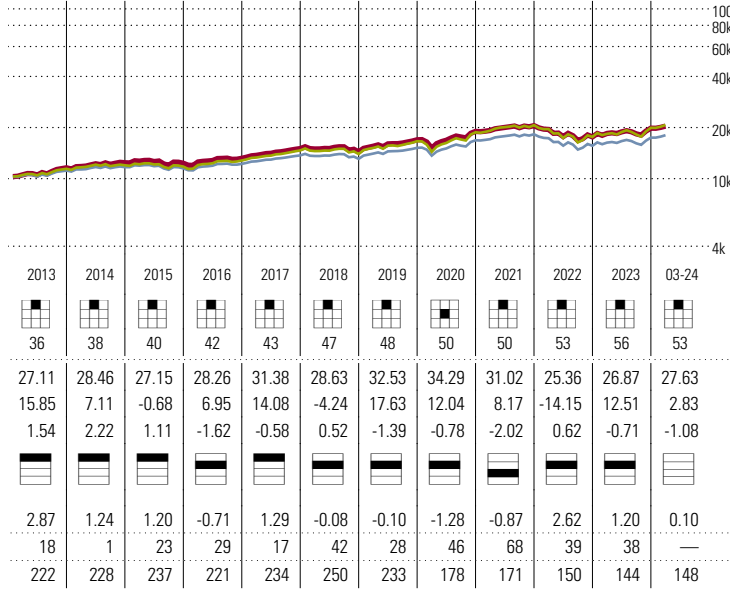
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	133 funds	124 funds	67 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.08	10.19	8.43
Mean	1.98	5.60	5.63
Sharpe Ratio	-0.05	0.38	0.52

MPT Statistics		
	Standard Index	Best Fit Index
		Morningstar US
		Mod Con Tgt Alloc
		NR USD
Alpha	-0.82	-0.34
Beta	0.80	1.02
R-Squared	97.98	99.46

12-Month Yield		2.77%
Potential Cap Gains Exp		13.84%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Asset Allocation



Growth of \$10,000	Vanguard Target Retirement 2020 Fund 20,388
	Category Average 18,031
	Standard Index 20,713
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 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	2.27	12.68	10.41			10,083 Total Stocks , 18,473 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	23.43	23.43	0.00	⊕	1,350 mil	Vanguard Total Bond Market II Idx	33.14
Non-US Stocks	15.63	15.63	0.00	⊖	39 mil	Vanguard Total Stock Mkt Idx Instl	23.48
Bonds	58.61	58.65	0.03	⊖	325 mil	Vanguard Total Intl Stock Index Inv	16.01
Other/Not Clsfd	0.05	0.05	0.00	⊕	213 mil	Vanguard Total Intl Bd II Idx Instl	14.65
Total	100.00	110.44	10.44	⊖	191 mil	Vanguard Shrt-Term Infl-Prot Sec I	11.93

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Mid	Low

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.00	0.95
P/C Ratio TTM	12.3	1.01	0.93
P/B Ratio TTM	2.5	1.06	0.92
Geo Avg Mkt Cap \$mil	82301	1.49	0.90

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	Low
Credit Quality Breakdown 01-31-2024				Bond %		
AAA				65.50		
AA				8.31		
A				13.69		
BBB				12.00		
BB				0.00		
B				0.00		
Below B				0.38		
NR				0.12		

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.8	1.00
Greater Asia	18.3	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.87
Basic Materials	4.5	0.89
Consumer Cyclical	10.7	0.99
Financial Services	15.7	0.94
Real Estate	3.0	0.46
Sensitive	45.9	1.13
Communication Services	7.0	1.21
Energy	4.5	0.88
Industrials	11.5	0.93
Technology	22.8	1.32
Defensive	20.2	1.00
Consumer Defensive	6.4	0.99
Healthcare	11.3	1.06
Utilities	2.5	0.83

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 197 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
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Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	8.87	14.55
2024	3.81	—	—	—	3.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.95	2.68	6.55	6.31	6.64
Std 03-31-2024	12.95	—	6.55	6.31	6.64
Total Return	12.95	2.68	6.55	6.31	6.64

+/- Std Index	0.18	0.03	0.13	0.40	—
+/- Cat Index	2.43	1.29	1.06	0.84	—
% Rank Cat	19	27	31	14	—
No. in Cat	202	197	173	107	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-09-24	2.78	2.73

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

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

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

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™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

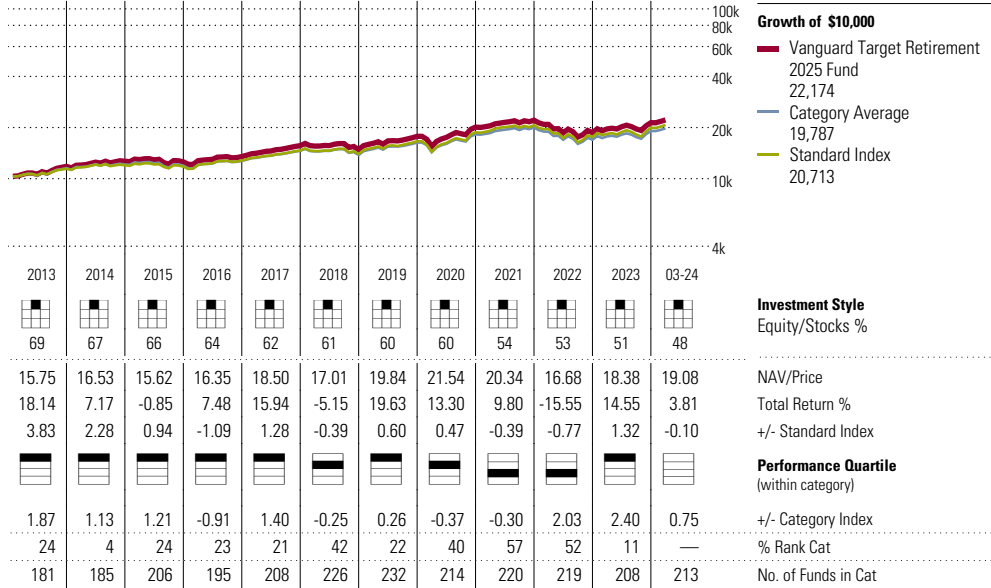
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.66	11.87	9.76
Mean	2.68	6.55	6.31
Sharpe Ratio	0.03	0.42	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.03	0.09
Beta	0.93	0.90
R-Squared	98.57	99.33

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	2.62%
Potential Cap Gains Exp	—	—	16.43%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTVX
Tenure:	11.2 Years	ISIN:	US92202E4098
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	2.15	10.90	8.74	—	—	10,552 Total Stocks , 18,336 Total Fixed-Income, 6% Turnover Ratio	—
US Stocks	31.41	31.41	0.00	⊖	104 mil	Vanguard Total Stock Mkt Idx Instl	31.47
Non-US Stocks	20.83	20.83	0.00	⊕	2,302 mil	Vanguard Total Bond Market II Idx	28.26
Bonds	45.55	45.58	0.03	⊖	865 mil	Vanguard Total Intl Stock Index Inv	21.33
Other/Not Clsfd	0.05	0.05	0.00	⊕	359 mil	Vanguard Total Intl Bd II Idx Instl	12.32
Total	100.00	108.77	8.77	⊕	182 mil	Vanguard Shrt-Term Infl-Prot Sec I	5.68

Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	18.9	1.01	0.96	—	—
P/C Ratio TTM	12.3	1.06	0.94	—	—
P/B Ratio TTM	2.5	1.06	0.93	—	—
Geo Avg Mkt Cap \$mil	82518	1.50	0.86	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—	—	8.03	—	—
Avg Eff Duration	—	—	6.12	—	—
Avg Wtd Coupon	—	—	2.71	—	—
Avg Wtd Price	—	—	92.34	—	—

Credit Quality Breakdown 01-31-2024

	Bond %
AAA	62.42
AA	9.03
A	14.93
BBB	13.09
BB	0.00
B	0.00
Below B	0.41
NR	0.13

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.7	1.00
Greater Asia	18.3	0.92

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.87
Basic Materials	4.5	0.89
Consumer Cyclical	10.7	0.99
Financial Services	15.7	0.94
Real Estate	3.0	0.46
Sensitive	45.9	1.13
Communication Services	7.0	1.21
Energy	4.5	0.88
Industrials	11.5	0.93
Technology	22.8	1.32
Defensive	20.3	1.00
Consumer Defensive	6.4	0.99
Healthcare	11.4	1.06
Utilities	2.5	0.83

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Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 199 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
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Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	-3.20	9.53	16.03
2024	4.54	—	—	—	4.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.78	3.34	7.36	6.87	6.74
Std 03-31-2024	14.78	—	7.36	6.87	6.74
Total Return	14.78	3.34	7.36	6.87	6.74

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	2.00	0.70	0.94	0.96	—
	2.77	1.41	1.19	0.81	—
	24	33	36	23	—
	205	199	171	105	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-09-24	2.67	2.62

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
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	12.73	13.09	10.78
Mean	3.34	7.36	6.87
Sharpe Ratio	0.09	0.45	0.54

MPT Statistics

	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.71	0.84
Beta	1.02	0.98
R-Squared	98.64	99.38

12-Month Yield 2.48%
Potential Cap Gains Exp 15.05%

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	19.0	1.01	0.96
P/C Ratio TTM	12.4	1.02	0.93
P/B Ratio TTM	2.5	1.07	0.91
Geo Avg Mkt Cap \$mil	83507	1.51	0.85

Fixed-Income Style

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

Credit Quality Breakdown 01-31-2024

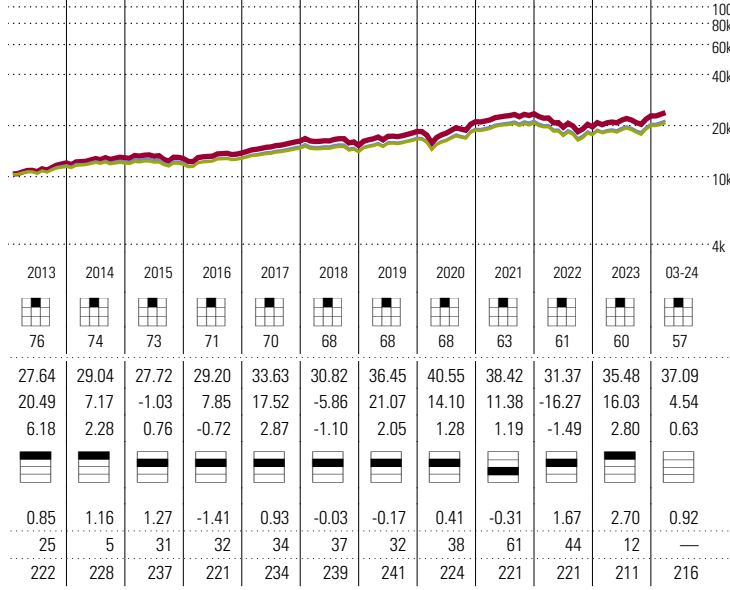
	Bond %
AAA	57.56
AA	10.15
A	16.87
BBB	14.83
BB	0.00
B	0.00
Below B	0.46
NR	0.13

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.4	0.98
Greater Asia	18.0	0.90

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	11.2 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$92,795.07 mil



Growth of \$10,000

- Vanguard Target Retirement 2030 Fund: 23,830
- Category Average: 21,343
- Standard Index: 20,713

Investment Style
Equity/Stocks %

NAV/Price 37.09
Total Return % 4.54
+/- Standard Index 0.63

Performance Quartile
(within category)
+/- Category Index 2.70
% Rank Cat 211
No. of Funds in Cat 216

Portfolio Analysis 02-29-2024

Asset Allocation %

	Net %	Long %	Short %
Cash	1.87	9.69	7.82
US Stocks	37.40	37.40	0.00
Non-US Stocks	24.09	24.09	0.00
Bonds	36.58	36.61	0.03
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	107.85	7.85

Share Chg since 01-2024: 147 mil (Vanguard Total Stock Mkt Idx Instl), 2,497 mil (Vanguard Total Bond Market II Idx), 1,186 mil (Vanguard Total Intl Stock Index Inv), 384 mil (Vanguard Total Intl Bd II Idx Instl)

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.8	0.86
Basic Materials	4.4	0.88
Consumer Cyclical	10.7	0.99
Financial Services	15.6	0.94
Real Estate	3.0	0.46
Sensitive	46.0	1.13
Communication Services	7.0	1.22
Energy	4.5	0.88
Industrials	11.5	0.92
Technology	22.9	1.32
Defensive	20.3	1.00
Consumer Defensive	6.4	0.99
Healthcare	11.4	1.06
Utilities	2.5	0.83

Credit Quality Breakdown 01-31-2024

	Bond %
AAA	57.56
AA	10.15
A	16.87
BBB	14.83
BB	0.00
B	0.00
Below B	0.46
NR	0.13

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.4	0.98
Greater Asia	18.0	0.90

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Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 190 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
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Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	-3.33	9.87	17.14
2024	5.24	—	—	—	5.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.37	4.02	8.17	7.43	7.50
Std 03-31-2024	16.37	—	8.17	7.43	7.50
Total Return	16.37	4.02	8.17	7.43	7.50

+/- Std Index	3.59	1.38	1.75	1.52	—
+/- Cat Index	2.25	1.16	1.05	0.71	—
% Rank Cat	52	43	48	33	—
No. in Cat	201	190	170	104	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-09-24	2.55	2.50

Performance Disclosure

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

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

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™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

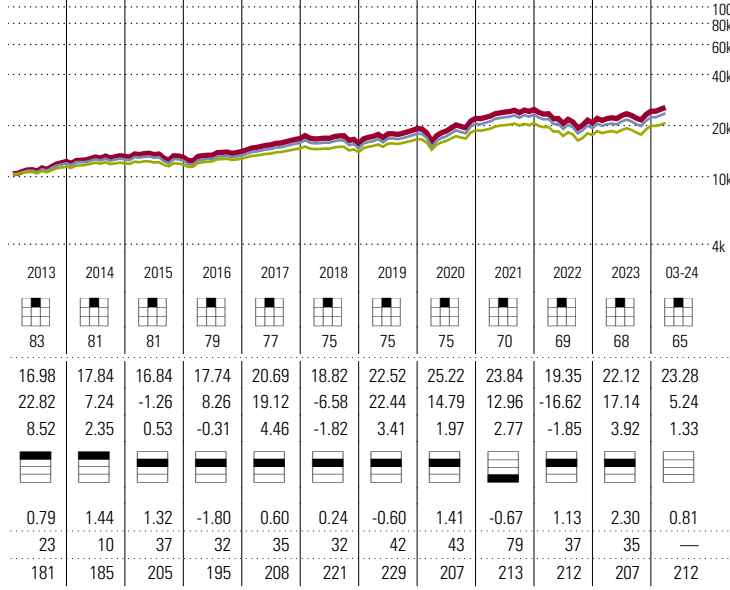
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.56	14.17	11.74
Mean	4.02	8.17	7.43
Sharpe Ratio	0.14	0.48	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.44	1.58
Beta	1.08	1.05
R-Squared	98.49	99.23

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	2.35%
Potential Cap Gains Exp	—	—	18.28%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Asset Allocation



Growth of \$10,000

Vanguard Target Retirement 2035 Fund 25,574
Category Average 23,624
Standard Index 20,713

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 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.90	8.14	6.24	—	—	10,856 Total Stocks, 17,871 Total Fixed-Income, 1% Turnover Ratio	—
US Stocks	42.42	42.42	0.00	⊖	172 mil	Vanguard Total Stock Mkt Idx Instl	42.52
Non-US Stocks	26.46	26.46	0.00	⊖	1,343 mil	Vanguard Total Intl Stock Index Inv	27.08
Bonds	29.16	29.18	0.02	⊕	2,051 mil	Vanguard Total Bond Market II Idx	20.60
Other/Not Clsfd	0.06	0.06	0.00	⊕	315 mil	Vanguard Total Intl Bd II Idx Instl	8.86
Total	100.00	106.26	6.26	—	—	—	—

Equity Style

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	1.01	0.96
P/C Ratio TTM	12.4	1.02	0.94
P/B Ratio TTM	2.5	1.07	0.92
Geo Avg Mkt Cap \$mil	84613	1.53	0.87

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
■	■	■	■	■	■

Avg Eff Maturity	8.76
Avg Eff Duration	6.59
Avg Wtd Coupon	2.98
Avg Wtd Price	91.61

Credit Quality Breakdown 01-31-2024

	Bond %
AAA	57.52
AA	10.17
A	16.89
BBB	14.83
BB	0.00
B	0.00
Below B	0.46
NR	0.13

Regional Exposure

	Stocks %	Rel Std Index
Americas	65.3	1.05
Greater Europe	17.1	0.96
Greater Asia	17.6	0.88

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.86
Basic Materials	4.4	0.88
Consumer Cyclical	10.7	0.99
Financial Services	15.6	0.93
Real Estate	3.0	0.46
Sensitive	46.0	1.13
Communication Services	7.1	1.22
Energy	4.5	0.87
Industrials	11.4	0.92
Technology	23.0	1.33
Defensive	20.3	1.00
Consumer Defensive	6.3	0.98
Healthcare	11.4	1.06
Utilities	2.5	0.83

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 193 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
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Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	-3.34	10.23	18.34
2024	5.85	—	—	—	5.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.94	4.69	8.96	7.95	7.46
Std 03-31-2024	17.94	—	8.96	7.95	7.46
Total Return	17.94	4.69	8.96	7.95	7.46
+/- Std Index	5.17	2.05	2.53	2.04	—
+/- Cat Index	1.59	0.83	0.92	0.68	—
% Rank Cat	70	55	50	41	—
No. in Cat	198	193	171	105	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 04-09-24		2.44		2.39	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

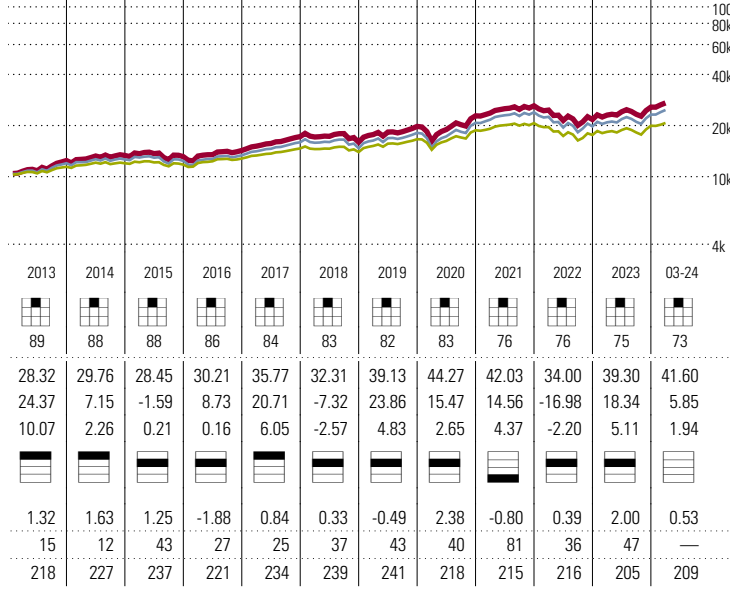
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	193 funds	171 funds	105 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.38	15.26	12.69
Mean	4.69	8.96	7.95
Sharpe Ratio	0.19	0.50	0.55

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI NR
		USD
Alpha	2.18	-1.78
Beta	1.15	0.86
R-Squared	98.16	99.33

12-Month Yield	2.25%
Potential Cap Gains Exp	18.87%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Asset Allocation



Portfolio Analysis 02-29-2024									
Asset Allocation %			Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets
Cash	1.87	6.53	4.66					10,986 Total Stocks, 17,333 Total Fixed-Income, 1% Turnover Ratio	%
US Stocks	47.08	47.08	0.00			⊖	169 mil	Vanguard Total Stock Mkt Idx Instl	47.20
Non-US Stocks	29.20	29.20	0.00			⊕	1,311 mil	Vanguard Total Intl Stock Index Inv	29.89
Bonds	21.79	21.80	0.02			⊕	1,357 mil	Vanguard Total Bond Market II Idx	15.40
Other/Not Clsfd	0.06	0.06	0.00			⊕	208 mil	Vanguard Total Intl Bd II Idx Instl	6.61
Total	100.00	104.68	4.68						

Equity Style			Portfolio Statistics			Port Avg	Rel Index	Rel Cat	Sector Weightings	
Value	Blend	Growth	P/E Ratio TTM	19.1	1.01	0.97			Stocks %	Rel Std Index
			P/C Ratio TTM	12.4	1.02	0.95			Cyclical	33.7
			P/B Ratio TTM	2.5	1.08	0.93			Basic Materials	4.4
			Geo Avg Mkt Cap \$mil	84811	1.54	0.91			Consumer Cyclical	10.7
									Financial Services	15.6
									Real Estate	3.0
									Sensitive	46.1
									Communication Services	7.1
									Energy	4.5
									Industrials	11.4
									Technology	23.0
									Defensive	20.3
									Consumer Defensive	6.3
									Healthcare	11.4
									Utilities	2.5

Fixed-Income Style			Credit Quality Breakdown 01-31-2024			Bond %
Ltd	Mod	Ext	AAA			57.57
			AA			10.14
			A			16.87
			BBB			14.83
			BB			0.00
			B			0.00
			Below B			0.46
			NR			0.13

Regional Exposure		Stocks %	Rel Std Index
Americas		65.5	1.05
Greater Europe		17.0	0.96
Greater Asia		17.5	0.88

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFORX	Incept:	06-07-2006
ISIN:	US92202E8701	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$85,087.01 mil

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Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 190 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
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Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	-3.45	10.57	19.48
2024	6.45	—	—	—	6.45
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.45	5.34	9.74	8.40	8.20
Std 03-31-2024	19.45	—	9.74	8.40	8.20
Total Return	19.45	5.34	9.74	8.40	8.20
+/- Std Index	6.67	2.69	3.31	2.49	—
+/- Cat Index	1.50	0.77	1.09	0.82	—
% Rank Cat	71	51	44	35	—
No. in Cat	195	190	170	104	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 04-09-24		2.33		2.29	

Performance Disclosure
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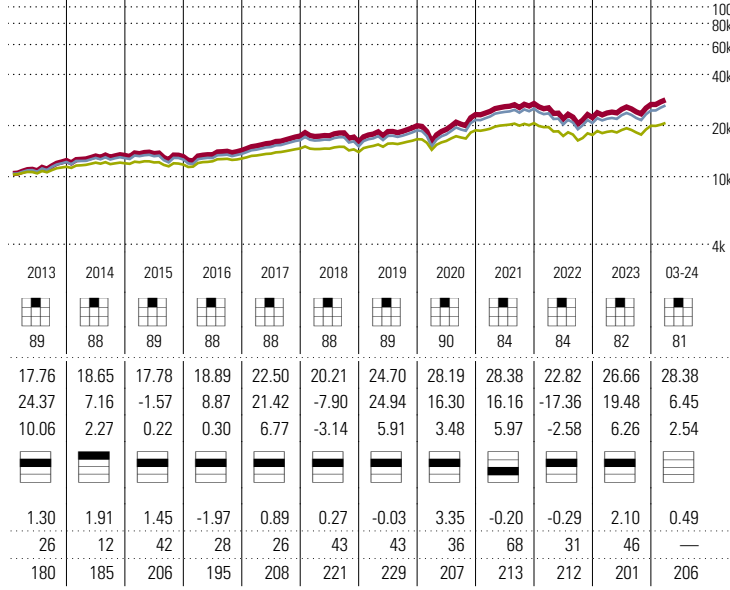
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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 170 funds 104 funds
Morningstar Rating™	3★ 3★ 4★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	Avg Avg Avg

	3 Yr 5 Yr 10 Yr
Standard Deviation	15.25 16.36 13.46
Mean	5.34 9.74 8.40
Sharpe Ratio	0.23 0.52 0.56

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI NR
		USD
Alpha	2.89	-1.31
Beta	1.22	0.92
R-Squared	97.76	99.59
12-Month Yield	2.14%	
Potential Cap Gains Exp	21.33%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Asset Allocation



Growth of \$10,000	
Vanguard Target Retirement 2045 Fund	28,336
Category Average	26,275
Standard Index	20,713
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 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	11,062 Total Stocks , 16,437 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.91	5.14	3.23					
US Stocks	51.69	51.69	0.00	⊖	179 mil	Vanguard Total Stock Mkt Idx Instl		51.82
Non-US Stocks	31.64	31.64	0.00	⊕	1,373 mil	Vanguard Total Intl Stock Index Inv		32.38
Bonds	14.70	14.72	0.01	⊕	877 mil	Vanguard Total Bond Market II Idx		10.29
Other/Not Clsfd	0.06	0.06	0.00	⊕	139 mil	Vanguard Total Intl Bd II Idx Instl		4.57
Total	100.00	103.24	3.24					

Equity Style	Value Blend Growth	Large Mid Small	
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.01	0.97
P/C Ratio TTM	12.4	1.02	0.96
P/B Ratio TTM	2.5	1.08	0.95
Geo Avg Mkt Cap \$mil	85263	1.55	0.95

Fixed-Income Style	Ltd Mod Ext	High Mid Low
Portfolio Statistics	Avg Eff Maturity	8.76
	Avg Eff Duration	6.60
	Avg Wtd Coupon	2.97
	Avg Wtd Price	—

Credit Quality Breakdown 01-31-2024	Bond %
AAA	57.25
AA	10.31
A	16.97
BBB	14.87
BB	0.00
B	0.00
Below B	0.47
NR	0.13

Regional Exposure	Stocks %	Rel Std Index
Americas	65.7	1.05
Greater Europe	16.9	0.95
Greater Asia	17.4	0.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.6	0.86
Basic Materials	4.3	0.87
Consumer Cyclical	10.7	0.99
Financial Services	15.5	0.93
Real Estate	3.0	0.46
Sensitive	46.1	1.13
Communication Services	7.1	1.22
Energy	4.5	0.87
Industrials	11.4	0.92
Technology	23.1	1.34
Defensive	20.3	1.00
Consumer Defensive	6.3	0.98
Healthcare	11.4	1.06
Utilities	2.5	0.83

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 191 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
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Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17
2024	6.86	—	—	—	6.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.42	5.68	9.99	8.53	7.81
Std 03-31-2024	20.42	—	9.99	8.53	7.81
Total Return	20.42	5.68	9.99	8.53	7.81
+/- Std Index	7.64	3.04	3.57	2.62	—
+/- Cat Index	1.77	0.84	1.12	0.87	—
% Rank Cat	70	38	39	30	—
No. in Cat	196	191	171	105	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 04-09-24		2.26		2.22	

Performance Disclosure
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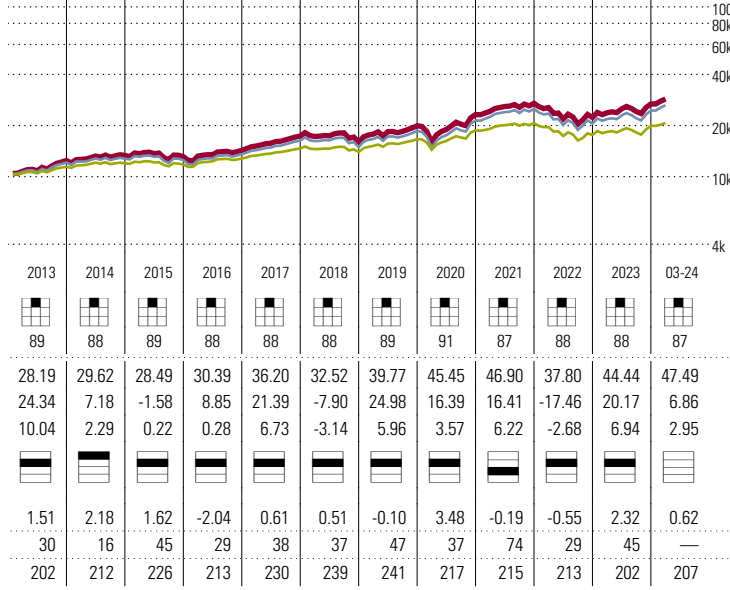
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	191 funds	171 funds	105 funds	
Morningstar Rating™	3★	3★	4★	
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	Avg	Avg	+Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	15.64	16.58	13.59	
Mean	5.68	9.99	8.53	
Sharpe Ratio	0.25	0.53	0.56	

MPT Statistics		
	Standard Index	Best Fit Index
		MSCI ACWI NR
		USD
Alpha	3.26	-1.04
Beta	1.25	0.94
R-Squared	97.60	99.64
12-Month Yield	2.07%	
Potential Cap Gains Exp	18.04%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Asset Allocation



Growth of \$10,000	
Vanguard Target Retirement 2050 Fund	28,654
Category Average	26,324
Standard Index	20,713
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 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	11,099 Total Stocks , 15,067 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	1.80	3.85	2.06					
US Stocks	54.05	54.05	0.00					
Non-US Stocks	34.58	34.58	0.00					
Bonds	9.51	9.52	0.01					
Other/Not Clsfd	0.06	0.06	0.00					
Total	100.00	102.07	2.07					

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Mid	Low

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	1.01	0.97
P/C Ratio TTM	12.4	1.02	0.95
P/B Ratio TTM	2.5	1.07	0.94
Geo Avg Mkt Cap \$mil	83737	1.52	0.96

Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low
Credit Quality Breakdown 01-31-2024	Bond %		
AAA	57.48		
AA	10.19		
A	16.90		
BBB	14.84		
BB	0.00		
B	0.00		
Below B	0.46		
NR	0.13		

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	1.04
Greater Europe	17.3	0.98
Greater Asia	17.9	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.86
Basic Materials	4.4	0.88
Consumer Cyclical	10.7	0.99
Financial Services	15.6	0.94
Real Estate	3.0	0.46
Sensitive	46.0	1.13
Communication Services	7.0	1.22
Energy	4.5	0.88
Industrials	11.5	0.92
Technology	22.9	1.33
Defensive	20.3	1.00
Consumer Defensive	6.3	0.99
Healthcare	11.4	1.06
Utilities	2.5	0.83

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Vanguard Target Retirement 2055 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 190 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 03-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-5.69	-14.19	-6.63	9.23	-17.46	
2023	6.64	5.36	-3.46	10.78	20.16	
2024	6.88	—	—	—	6.88	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	20.43	5.69	9.98	8.51	10.12	
Std 03-31-2024	20.43	—	9.98	8.51	10.12	
Total Return	20.43	5.69	9.98	8.51	10.12	
+/- Std Index	7.65	3.05	3.56	2.60	—	
+/- Cat Index	1.74	0.88	1.13	0.90	—	
% Rank Cat	69	43	47	37		
No. in Cat	195	190	170	98		
		Subsidized	Unsubsidized			
7-day Yield		—	—			
30-day SEC Yield 04-09-24		2.26	2.22			

Performance Disclosure
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	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

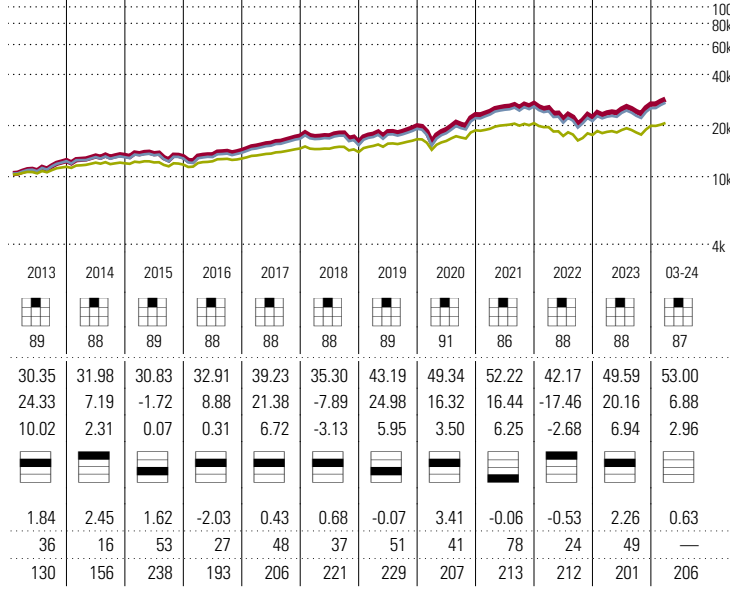
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	190 funds	170 funds	98 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	16.58	13.59
Mean	5.69	9.98	8.51
Sharpe Ratio	0.25	0.53	0.56

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.27	-1.04
Beta	1.25	0.94
R-Squared	97.62	99.65

12-Month Yield	2.04%
Potential Cap Gains Exp	12.12%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Asset Allocation



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 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.71	3.77	2.06			11,132 Total Stocks, 15,101 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	53.73	53.73	0.00	⊖	103 mil	Vanguard Total Stock Mkt Idx Instl	53.85
Non-US Stocks	34.89	34.89	0.00	⊕	837 mil	Vanguard Total Intl Stock Index Inv	35.72
Bonds	9.61	9.62	0.01	⊕	320 mil	Vanguard Total Bond Market II Idx	6.80
Other/Not Clsfd	0.06	0.06	0.00	⊕	49 mil	Vanguard Total Intl Bd II Idx Instl	2.91
Total	100.00	102.07	2.07				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.0	1.01	0.97
	P/C Ratio TTM	12.3	1.01	0.95
	P/B Ratio TTM	2.5	1.06	0.94
	Geo Avg Mkt Cap \$mil	83230	1.51	0.97

Fixed-Income Style	Avg Eff Maturity	8.76
	Avg Eff Duration	6.59
	Avg Wtd Coupon	2.98
	Avg Wtd Price	—

Credit Quality Breakdown 01-31-2024		Bond %
AAA		57.62
AA		10.12
A		16.86
BBB		14.82
BB		0.00
B		0.00
Below B		0.46
NR		0.13

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.03
Greater Europe	17.5	0.99
Greater Asia	18.0	0.91

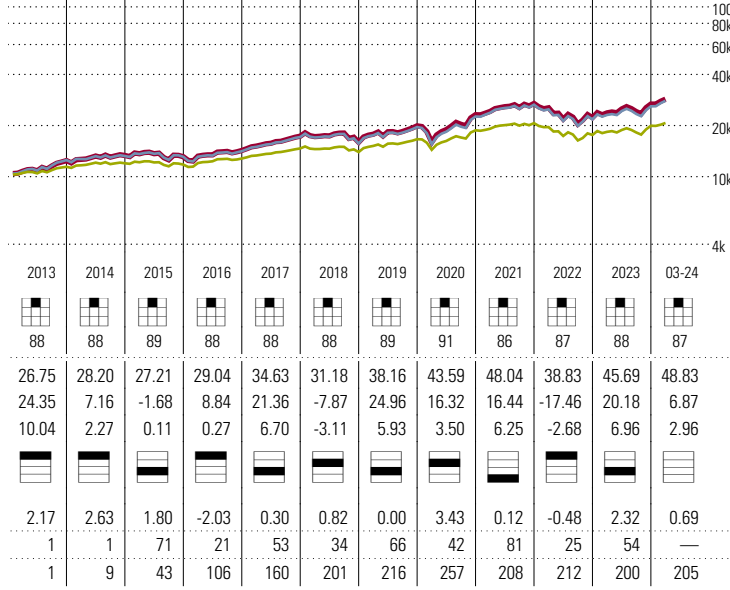
Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.86
Basic Materials	4.4	0.89
Consumer Cyclical	10.7	0.99
Financial Services	15.6	0.94
Real Estate	3.0	0.46
Sensitive	45.9	1.13
Communication Services	7.0	1.21
Energy	4.5	0.88
Industrials	11.5	0.92
Technology	22.9	1.32
Defensive	20.3	1.00
Consumer Defensive	6.4	0.99
Healthcare	11.4	1.06
Utilities	2.5	0.83

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Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 189 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
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Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	5.39	-3.48	10.79	20.18
2024	6.87	—	—	—	6.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.44	5.70	9.99	8.51	9.91
Std 03-31-2024	20.44	—	9.99	8.51	9.91
Total Return	20.44	5.70	9.99	8.51	9.91
+/- Std Index	7.66	3.05	3.56	2.60	—
+/- Cat Index	1.88	0.99	1.22	0.99	—
% Rank Cat	72	46	52	1	—
No. in Cat	194	189	158	8	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 04-09-24		2.27		2.23	



Growth of \$10,000	Vanguard Target Retirement 2060 Fund 28,608
	Category Average 27,972
	Standard Index 20,713
Investment Style	Equity/Stocks %
NAV/Price	
Total Return %	
+/- Standard Index	
Performance Quartile	(within category)
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

Performance Disclosure
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	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	189 funds 158 funds 8 funds
Morningstar Rating™	3★ 3★ —
Morningstar Risk	Low -Avg —
Morningstar Return	Avg Avg —

	3 Yr 5 Yr 10 Yr
Standard Deviation	15.63 16.57 13.59
Mean	5.70 9.99 8.51
Sharpe Ratio	0.25 0.53 0.56

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI NR
		USD
Alpha	3.28	-1.03
Beta	1.25	0.94
R-Squared	97.60	99.64
12-Month Yield	2.00%	
Potential Cap Gains Exp	8.59%	

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 11,132 Total Stocks , 15,091 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.84	3.93	2.09				
US Stocks	53.48	53.48	0.00	⊕	56 mil	Vanguard Total Stock Mkt Idx Instl	53.59
Non-US Stocks	35.07	35.07	0.00	⊕	464 mil	Vanguard Total Intl Stock Index Inv	35.91
Bonds	9.55	9.55	0.01	⊕	174 mil	Vanguard Total Bond Market II Idx	6.69
Other/Not Clsfd	0.06	0.06	0.00	⊕	27 mil	Vanguard Total Intl Bd II Idx Instl	2.95
Total	100.00	102.10	2.10				

Equity Style	Value Blend Growth	Large Mid Small	
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.01	0.99
P/C Ratio TTM	12.3	1.01	0.98
P/B Ratio TTM	2.5	1.06	0.99
Geo Avg Mkt Cap \$mil	82895	1.50	1.07
Fixed-Income Style	Ltd Mod Ext	High Mid Low	
Avg Eff Maturity	8.76		
Avg Eff Duration	6.60		
Avg Wtd Coupon	2.97		
Avg Wtd Price	—		

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.87
Basic Materials	4.4	0.89
Consumer Cyclical	10.7	0.99
Financial Services	15.7	0.94
Real Estate	3.0	0.46
Sensitive	45.9	1.13
Communication Services	7.0	1.21
Energy	4.5	0.88
Industrials	11.5	0.93
Technology	22.8	1.32
Defensive	20.3	1.00
Consumer Defensive	6.4	0.99
Healthcare	11.4	1.06
Utilities	2.5	0.83

Credit Quality Breakdown 01-31-2024	Bond %
AAA	57.31
AA	10.28
A	16.95
BBB	14.86
BB	0.00
B	0.00
Below B	0.47
NR	0.13

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.03
Greater Europe	17.6	0.99
Greater Asia	18.2	0.91

Operations	Family: Vanguard	Base Currency: USD	Purchase Constraints: —
	Manager: Multiple	Ticker: VTTX	Incept: 01-19-2012
	Tenure: 11.2 Years	ISIN: US92202E8396	Type: MF
	Objective: Asset Allocation	Minimum Initial Purchase: \$1,000	Total Assets: \$25,462.17 mil

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Vanguard Target Retirement 2065 Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 137 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+
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Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	-3.46	10.79	20.15
2024	6.88	—	—	—	6.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.41	5.72	9.98	—	9.19
Std 03-31-2024	20.41	—	9.98	—	9.19
Total Return	20.41	5.72	9.98	—	9.19

+/- Std Index	7.64	3.08	3.55	—	—
+/- Cat Index	1.85	1.01	1.21	—	—
% Rank Cat	76	45	78	—	—
No. in Cat	189	137	9	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-24	2.28	2.24

Performance Disclosure

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

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

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★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	Avg	—	—

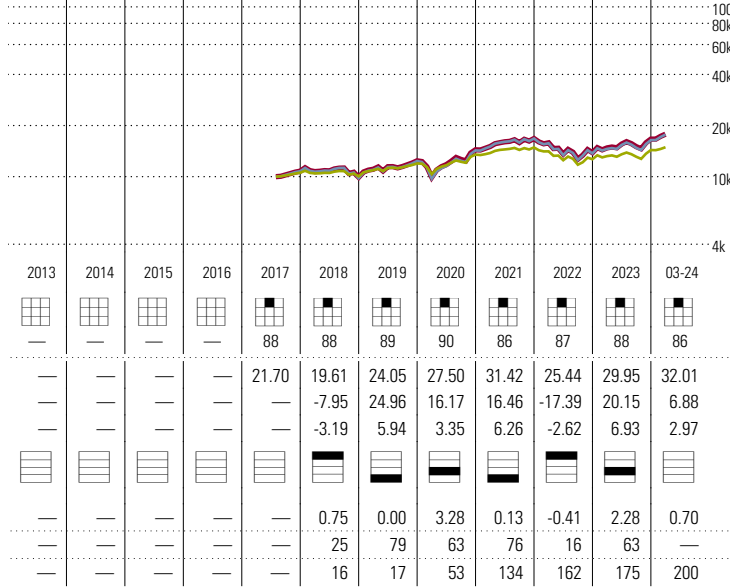
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	16.57	—
Mean	5.72	9.98	—
Sharpe Ratio	0.25	0.53	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.30	-1.01
Beta	1.24	0.94
R-Squared	97.58	99.66

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	1.93%
Potential Cap Gains Exp	—	—	2.08%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.8 Years
Objective:	Asset Allocation



Growth of \$10,000

Vanguard Target Retirement 2065 Fund	17,786
Category Average	17,688
Standard Index	14,904

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 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	2.08	4.20	2.12	—	—	11,132 Total Stocks , 15,042 Total Fixed-Income, 1% Turnover Ratio	—
US Stocks	53.29	53.29	0.00	⊕	16 mil	Vanguard Total Stock Mkt Idx Instl	53.40
Non-US Stocks	35.11	35.11	0.00	⊕	129 mil	Vanguard Total Intl Stock Index Inv	35.95
Bonds	9.46	9.46	0.01	⊕	47 mil	Vanguard Total Bond Market II Idx	6.56
Other/Not Clsfd	0.06	0.06	0.00	⊕	8 mil	Vanguard Total Intl Bd II Idx Instl	2.99
Total	100.00	102.13	2.13	⊕	—	—	—

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.01	0.99
P/C Ratio TTM	12.3	1.01	0.97
P/B Ratio TTM	2.5	1.06	0.97
Geo Avg Mkt Cap \$mil	82735	1.50	1.01

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	8.76
Avg Eff Maturity	8.76
Avg Eff Duration	6.60
Avg Wtd Coupon	2.96
Avg Wtd Price	—

Credit Quality Breakdown 01-31-2024

	Bond %
AAA	56.97
AA	10.45
A	17.06
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.14

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.6	0.99
Greater Asia	18.2	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.87
Basic Materials	4.4	0.89
Consumer Cyclical	10.7	0.99
Financial Services	15.7	0.94
Real Estate	3.0	0.46
Sensitive	45.9	1.13
Communication Services	7.0	1.21
Energy	4.5	0.88
Industrials	11.5	0.93
Technology	22.8	1.32
Defensive	20.3	1.00
Consumer Defensive	6.4	0.99
Healthcare	11.4	1.06
Utilities	2.5	0.83

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Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™
Silver
 03-04-2024

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

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	—	—	-6.57	9.21	—
2023	6.64	5.39	-3.47	10.83	20.24
2024	6.88	—	—	—	6.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.51	—	—	—	16.01
Std 03-31-2024	20.51	—	—	—	16.01
Total Return	20.51	—	—	—	16.01
+/- Std Index	7.73	—	—	—	—
+/- Cat Index	1.95	—	—	—	—
% Rank Cat	73	—	—	—	—
No. in Cat	189	—	—	—	—

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

Performance Disclosure
 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.

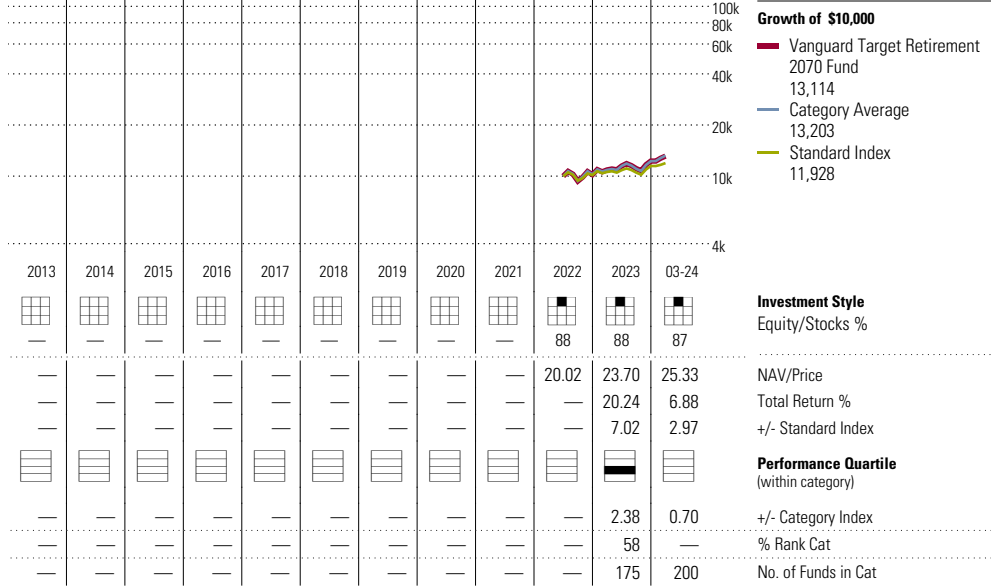
Fees and Expenses	
Sales Charges	—
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	—
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	137 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
Alpha	—	—
Beta	—	—
R-Squared	—	—

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	0.30%



Portfolio Analysis 02-29-2024							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	0.99	3.24	2.26	—	—	11,132 Total Stocks , 15,214 Total Fixed-Income, 2% Turnover Ratio	—
US Stocks	53.90	53.90	0.00	+	1 mil	Vanguard Total Stock Mkt Idx Instl	54.01
Non-US Stocks	35.16	35.16	0.00	+	11 mil	Vanguard Total Intl Stock Index Inv	36.00
Bonds	9.90	9.90	0.01	+	4 mil	Vanguard Total Bond Market II Idx	7.00
Other/Not Clsfd	0.06	0.06	0.00	+	673,110	Vanguard Total Intl Bd II Idx Instl	2.99
Total	100.00	102.26	2.26	+	—	—	—

Equity Style				Portfolio Statistics		
Value	Blend	Growth	Large	Port Avg	Rel Index	Rel Cat
—	—	—	—	P/E Ratio TTM	18.9	1.01
—	—	—	—	P/C Ratio TTM	12.3	1.01
—	—	—	—	P/B Ratio TTM	2.5	1.06
—	—	—	—	Geo Avg Mkt Cap \$mil	83074	1.51
—	—	—	—	Avg Eff Maturity	—	8.76
—	—	—	—	Avg Eff Duration	—	6.59
—	—	—	—	Avg Wtd Coupon	—	—
—	—	—	—	Avg Wtd Price	—	—

Fixed-Income Style			
Ltd	Mod	Ext	High
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Credit Quality Breakdown 01-31-2024		Bond %
AAA	—	57.61
AA	—	10.12
A	—	16.86
BBB	—	14.82
BB	—	0.00
B	—	0.00
Below B	—	0.46
NR	—	0.13

Regional Exposure		Stocks %	Rel Std Index
Americas	—	64.4	1.03
Greater Europe	—	17.5	0.99
Greater Asia	—	18.1	0.91

Sector Weightings		Stocks %	Rel Std Index
Cyclical	—	33.8	0.87
Basic Materials	—	4.4	0.89
Consumer Cyclical	—	10.7	0.99
Financial Services	—	15.7	0.94
Real Estate	—	3.0	0.46
Sensitive	—	45.9	1.13
Communication Services	—	7.0	1.21
Energy	—	4.5	0.88
Industrials	—	11.5	0.93
Technology	—	22.9	1.32
Defensive	—	20.3	1.00
Consumer Defensive	—	6.4	0.99
Healthcare	—	11.4	1.06
Utilities	—	2.5	0.83

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VSVNX
Tenure:	1.8 Years	ISIN:	US92202E6648
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	06-28-2022
		Type:	MF
		Total Assets:	\$663.48 mil

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Vanguard Target Retirement Income Fund (USD)

Morningstar Medalist Rating™ Silver 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 145 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 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.26	10.65
2024	2.17	—	—	—	2.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.47	1.23	4.14	4.14	4.91
Std 03-31-2024	8.47	—	4.14	4.14	4.91
Total Return	8.47	1.23	4.14	4.14	4.91

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-4.31	-1.41	48	145
	-2.28	-0.56	47	127
	-1.77	-0.10	30	79

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-09-24	3.05	2.99

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

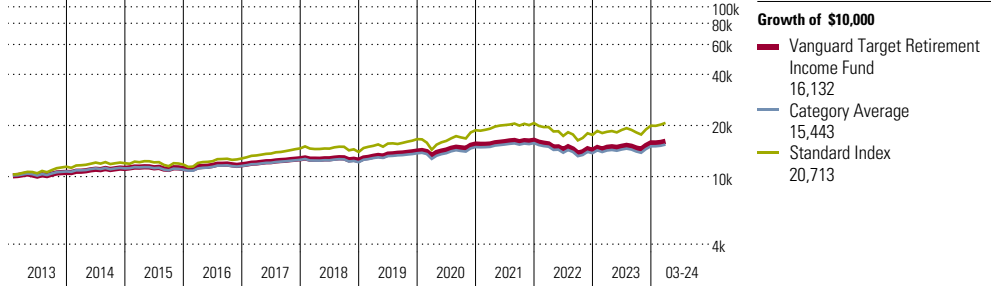
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.51	7.83	6.09
Mean	1.23	4.14	4.14
Sharpe Ratio	-0.16	0.29	0.46

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-1.64	0.70
Beta	0.67	1.06
R-Squared	95.77	98.94

	12-Month Yield	Potential Cap Gains Exp
	3.02%	7.40%



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
NAV/Price	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.01	13.23
Total Return %	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.65	2.17
+/- Standard Index	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-2.57	-1.75
+/- Category Index	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.58	-0.34
% Rank Cat	66	66	68	68	67	69	67	68	64	65	65	61
No. of Funds in Cat	293	272	172	171	175	187	183	168	167	161	152	157

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings	Net Assets %
Cash	2.40	13.86	11.45			9,600 Total Stocks, 18,598 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	17.72	17.72	0.00	⊕	1,412 mil	Vanguard Total Bond Market II Idx	36.81
Non-US Stocks	11.87	11.87	0.00	⊖	28 mil	Vanguard Total Stock Mkt Idx Instl	17.76
Bonds	67.96	68.00	0.04	⊖	248 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.46
Other/Not Clsfd	0.04	0.04	0.00	⊖	221 mil	Vanguard Total Intl Bd II Idx Instl	16.09
Total	100.00	111.49	11.49	⊖	232 mil	Vanguard Total Intl Stock Index Inv	12.16

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.00	0.97		
P/C Ratio TTM	12.3	1.01	0.96		
P/B Ratio TTM	2.5	1.06	0.97		
Geo Avg Mkt Cap \$mil	82169	1.49	0.98		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	7.34
			Avg Eff Duration	5.66
			Avg Wtd Coupon	2.47
			Avg Wtd Price	93.02

Credit Quality Breakdown 01-31-2024

Bond %	AAA	AA	A	BBB	BB	B	Below B	NR
	67.15	7.90	13.04	11.44	0.00	0.00	0.36	0.12

Regional Exposure

Stocks %	Rel Std Index	
Americas	63.8	1.02
Greater Europe	17.8	1.00
Greater Asia	18.4	0.92

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.87
Basic Materials	4.5	0.89
Consumer Cyclical	10.7	0.99
Financial Services	15.7	0.94
Real Estate	3.0	0.46
Sensitive	45.8	1.13
Communication Services	7.0	1.21
Energy	4.5	0.88
Industrials	11.5	0.93
Technology	22.7	1.32
Defensive	20.2	1.00
Consumer Defensive	6.4	0.99
Healthcare	11.3	1.06
Utilities	2.5	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	11.2 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$36,262.44 mil

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Vanguard Total Bond Market Idx InstIPs (USD)

Morningstar Medalist Rating™ Gold 06-27-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
	Data Coverage % 100.00	426 US Fund Intermediate Core Bond			

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.98	-4.71	-4.65	1.67	-13.14
2023	3.17	-0.90	-3.08	6.70	5.72
2024	-0.79	—	—	—	-0.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.67	-2.40	0.39	1.53	2.23
Std 03-31-2024	1.67	—	0.39	1.53	2.23
Total Return	1.67	-2.40	0.39	1.53	2.23

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-09-24	4.59	4.54

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-09-24	4.59	4.54

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

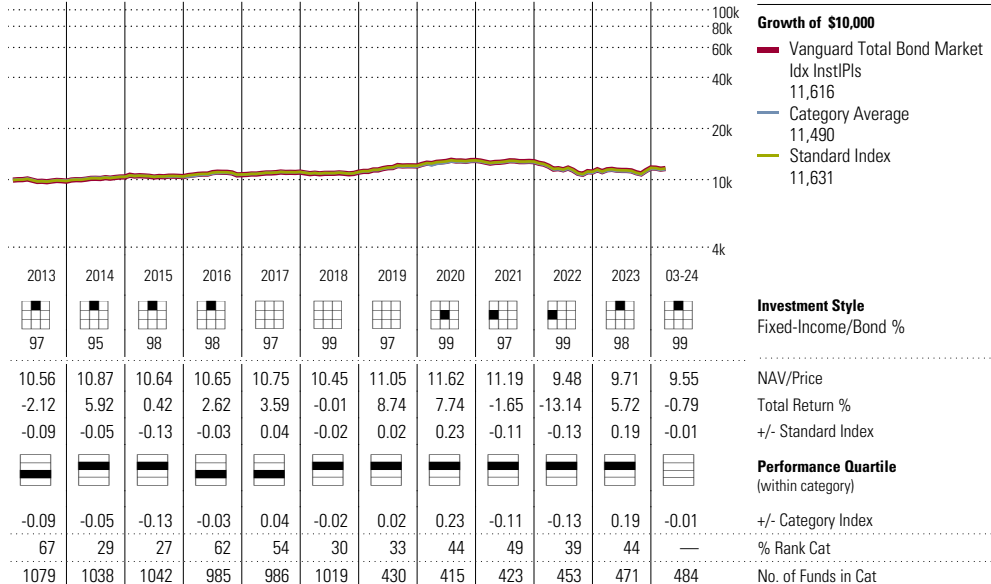
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	7.20	6.16	4.82
Mean	-2.40	0.39	1.53
Sharpe Ratio	-0.72	-0.26	0.04

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.02	0.02
Beta	0.99	0.99
R-Squared	99.86	99.86

12-Month Yield	3.30%
Potential Cap Gains Exp	-10.33%



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.17	1.17	0.00			0 Total Stocks, 14,751 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊖	1,729 mil	United States Treasury Notes 1.875%	0.46
Non-US Stocks	0.00	0.00	0.00	⊖	1,762 mil	United States Treasury Notes 1.375%	0.45
Bonds	98.82	98.87	0.05	⊖	1,402 mil	United States Treasury Notes 4.5%	0.45
Other/Not Clsfd	0.01	0.01	0.00	⊖	1,470 mil	United States Treasury Notes 2%	0.45
Total	100.00	100.05	0.05		1,532 mil	United States Treasury Notes 0.75%	0.45

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	8.70	6.30	3.28	91.30

Credit Quality Breakdown 01-31-2024

	Bond %
AAA	70.77
AA	3.17
A	12.63
BBB	13.42
BB	0.00
B	0.00
Below B	0.00
NR	0.01

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	Purchase Constraints:	—
Manager:	Joshua Barrickman	Ticker:	VBMPX	Incept:	02-05-2010
Tenure:	11.2 Years	ISIN:	US9219377853	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$318,975.74 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 %** 1,111 US Fund **Large Growth**

06-23-2023

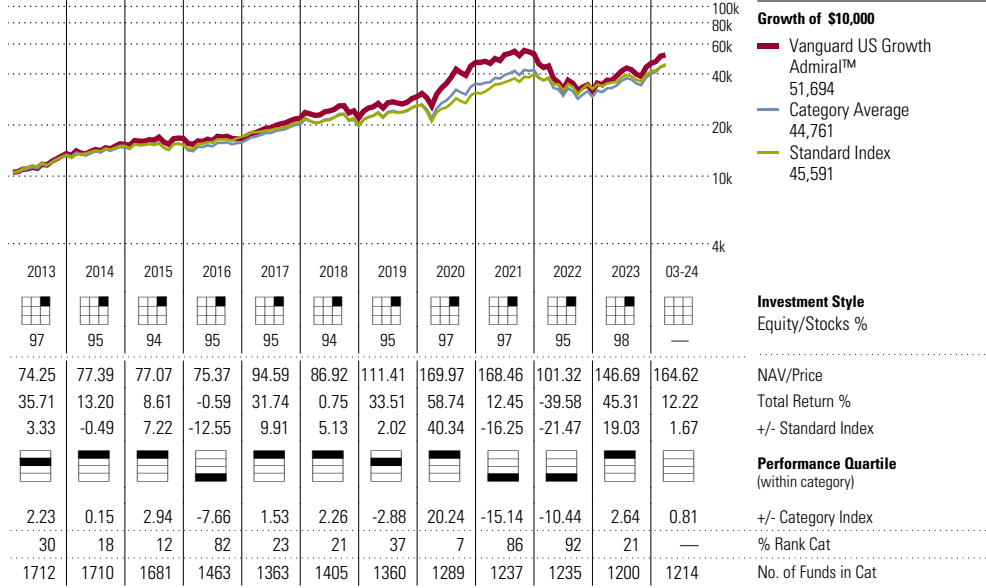
Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-15.08	-27.19	-1.64	-0.65	-39.58
2023	15.82	13.28	-4.05	15.43	45.31
2024	12.22	—	—	—	12.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.80	3.92	15.10	14.23	8.34
Std 03-31-2024	40.80	—	15.10	14.23	8.34
Total Return	40.80	3.92	15.10	14.23	8.34

+/- Std Index	10.92	-7.57	0.05	1.27	—
+/- Cat Index	1.80	-8.58	-3.41	-1.75	—

% Rank Cat	32	88	52	32	—
No. in Cat	1191	1111	1037	807	—



7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-09-24	0.24	0.24

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

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.19
 12b1 Expense % NA
Gross Expense Ratio % 0.20

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.47	24.01	19.16
Mean	3.92	15.10	14.23
Sharpe Ratio	0.16	0.62	0.72

MPT Statistics	Standard Index	Best Fit Index
Alpha	-8.03	-6.11
Beta	1.25	1.09
R-Squared	81.17	95.78

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	0.33%
Potential Cap Gains Exp	—	—	19.29%

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 118 Total Stocks, 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
Cash	1.88	1.90	0.02	—	—	—	—
US Stocks	91.61	91.61	0.00	—	9 mil	Microsoft Corp	8.46
Non-US Stocks	6.39	6.39	0.00	—	19 mil	Amazon.com Inc	7.28
Bonds	0.00	0.00	0.00	—	13 mil	Apple Inc	6.11
Other/Not Clsd	0.12	0.12	0.00	—	5 mil	NVIDIA Corp	5.96
Total	100.00	100.02	0.02	—	13 mil	Alphabet Inc Class C	4.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	39.3	1.54	1.17	—
P/C Ratio TTM	26.7	1.53	1.14	—
P/B Ratio TTM	8.8	1.97	1.02	—
Geo Avg Mkt Cap \$mil	280586	1.02	0.56	—

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	97.2	0.98
Greater Europe	2.8	5.31
Greater Asia	0.0	0.00

Holdings	Share Amount	Net Assets %
Microsoft Corp	9 mil	8.46
Amazon.com Inc	19 mil	7.28
Apple Inc	13 mil	6.11
NVIDIA Corp	5 mil	5.96
Alphabet Inc Class C	13 mil	4.52
Meta Platforms Inc Class A	4 mil	3.50
Mastercard Inc Class A	3 mil	2.70
Tesla Inc	4 mil	2.28
Shopify Inc Registered Shs -A- Sub	11 mil	2.13
Eli Lilly and Co	1 mil	2.08
Netflix Inc	2 mil	2.04
UnitedHealth Group Inc	1 mil	1.77
Advanced Micro Devices Inc	5 mil	1.76
The Trade Desk Inc Class A	9 mil	1.68
Visa Inc Class A	2 mil	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.3	0.99
Basic Materials	0.0	0.00
Consumer Cyclical	16.3	1.55
Financial Services	8.3	0.66
Real Estate	2.7	1.19
Sensitive	60.8	1.17
Communication Services	13.6	1.51
Energy	0.0	0.00
Industrials	3.1	0.38
Technology	44.1	1.44
Defensive	11.9	0.58
Consumer Defensive	1.2	0.21
Healthcare	10.6	0.85
Utilities	0.0	0.00

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Vanguard	Multiple	13.5 Years	Growth	USD	VWUAX	US9219106005	\$50,000	A	08-13-2001	MF	\$43,791.61 mil

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Vanguard Wellington™ Admiral™ (USD)

Morningstar Medalist Rating™ Gold 03-20-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 686 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
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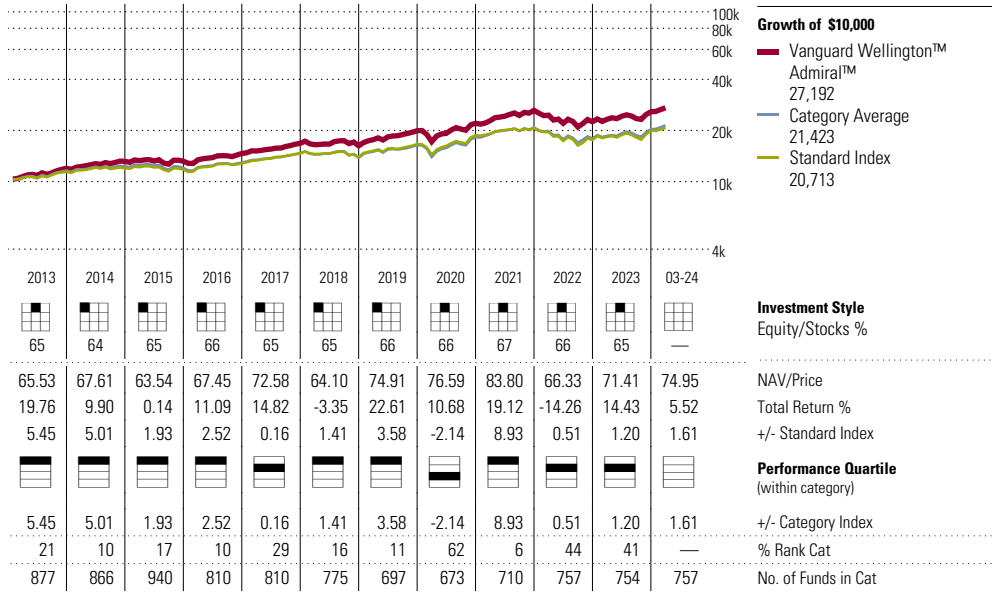
Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.37	-10.39	-4.88	7.42	-14.26
2023	3.35	4.16	-3.06	9.66	14.43
2024	5.52	—	—	—	5.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.83	5.99	9.02	8.29	7.88
Std 03-31-2024	16.83	—	9.02	8.29	7.88
Total Return	16.83	5.99	9.02	8.29	7.88
+/- Std Index	4.05	3.35	2.60	2.38	—
+/- Cat Index	4.05	3.35	2.60	2.38	—
% Rank Cat	31	16	20	13	—
No. in Cat	738	686	646	487	—
7-day Yield		Subsidized	Unsubsidized		
30-day SEC Yield 04-09-24		2.45	2.46		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses		NA	NA
Sales Charges			
Front-End Load %			
Deferred Load %			
Fund Expenses			
Management Fees %		0.17	
12b1 Expense %		NA	
Gross Expense Ratio %		0.18	

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	686 funds	646 funds	487 funds
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	12.49	12.55	10.19
Mean	5.99	9.02	8.29
Sharpe Ratio	0.30	0.58	0.69

MPT Statistics		
	Standard Index	Best Fit Index
		Morningstar US
		Mod Tgt Alloc NR
Alpha	3.25	1.31
Beta	0.97	1.01
R-Squared	93.52	96.39
12-Month Yield		2.19%
Potential Cap Gains Exp		23.90%



Portfolio Analysis 12-31-2023				Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %			77 Total Stocks , 1,269 Total Fixed-Income, 39% Turnover Ratio	
Cash	0.93	0.93	0.00				
US Stocks	57.49	57.49	0.00	⊖	15 mil	Microsoft Corp	5.32
Non-US Stocks	7.84	7.84	0.00	⊖	30 mil	Alphabet Inc Class A	3.88
Bonds	33.70	33.79	0.09	⊕	18 mil	Apple Inc	3.21
Other/Not Clsfd	0.04	0.04	0.00	⊖	19 mil	Amazon.com Inc	2.70
Total	100.00	100.09	0.09	⊖	6 mil	Meta Platforms Inc Class A	1.91
				⊖	11 mil	Progressive Corp	1.67
				⊖	3 mil	UnitedHealth Group Inc	1.56
				⊖	10 mil	Procter & Gamble Co	1.38
				⊖	45 mil	Shell PLC	1.37
				⊖	9 mil	JPMorgan Chase & Co	1.35
				⊕	25 mil	Intel Corp	1.15
				⊕	11 mil	Merck & Co Inc	1.14
				⊕	5 mil	Danaher Corp	1.13
				⊕	17 mil	AstraZeneca PLC ADR	1.05
				⊕	4 mil	HCA Healthcare Inc	1.03

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	Mid	P/E Ratio TTM	21.6	1.15
Mid	Small	P/C Ratio TTM	14.1	1.16
Small	Micro	P/B Ratio TTM	3.7	1.57
		Geo Avg Mkt Cap \$mil	255713	4.64
				1.67

Fixed-Income Style		Credit Quality Breakdown 12-31-2023	
Ltd	Mod	Ext	Bond %
High	Mod	Low	AAA
Mod	Low	High	AA
Low	High	Mod	AA
High	Low	High	A
Mod	High	Low	BBB
Low	Mod	High	BB
			B
			Below B
			NR

Regional Exposure		
Stocks %	Rel Std Index	
Americas	89.4	1.43
Greater Europe	9.1	0.51
Greater Asia	1.6	0.08

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	27.8	0.71
Basic Materials	2.8	0.57
Consumer Cyclical	11.2	1.03
Financial Services	12.6	0.75
Real Estate	1.2	0.18
Sensitive	48.9	1.20
Communication Services	8.9	1.53
Energy	6.4	1.24
Industrials	7.0	0.56
Technology	26.6	1.54
Defensive	23.3	1.15
Consumer Defensive	5.1	0.79
Healthcare	15.0	1.40
Utilities	3.2	1.05

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VWENX
Tenure:	7.3 Years	ISIN:	US9219352013
Objective:	Growth and Income	Minimum Initial Purchase:	\$50,000
		Purchase Constraints:	—
		Incept:	05-14-2001
		Type:	MF
		Total Assets:	\$111,704.47 mil

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Vanguard Windsor™ II Admiral™ (USD)

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.79	-13.87	-5.50	10.91	-13.14
2023	4.66	5.96	-2.30	11.74	21.07
2024	8.89	—	—	—	8.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.96	9.92	14.33	10.76	8.32
Std 03-31-2024	25.96	—	14.33	10.76	8.32
Total Return	25.96	9.91	14.33	10.76	8.32
+/- Std Index	-3.92	-1.58	-0.72	-2.20	—
+/- Cat Index	5.70	1.80	4.01	1.75	—
% Rank Cat	17	34	7	11	—
No. in Cat	1204	1118	1058	816	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-09-24	1.55	1.55

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	0.26

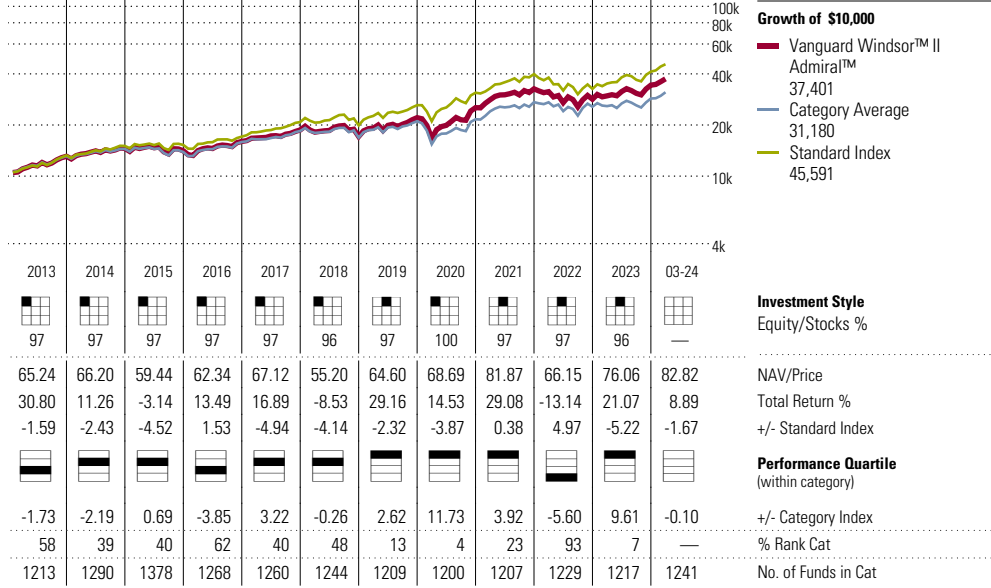
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.81	19.08	15.70
Mean	9.91	14.33	10.76
Sharpe Ratio	0.48	0.69	0.64

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US LM
		Brd Val TR USD
Alpha	-0.86	-0.49
Beta	0.93	1.04
R-Squared	93.74	96.48

12-Month Yield	1.53%
Potential Cap Gains Exp	29.05%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	20.3 Years
Objective:	Growth and Income

Morningstar Medalist Rating™ Bronze 12-05-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 1,118 US Fund Large Value	Standard Index S&P 500 TR USD	Category Index Russell 1000 Value TR USD	Morningstar Cat US Fund Large Value
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Portfolio Allocation %		Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash		4.19	4.20	0.02			476 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	
US Stocks		85.91	85.91	0.00		9 mil	Microsoft Corp	6.05
Non-US Stocks		9.91	9.91	0.00		13 mil	Alphabet Inc Class A	3.19
Bonds		0.00	0.00	0.00		9 mil	Amazon.com Inc	2.41
Other/Not Clsfd		0.00	0.00	0.00		21 mil	Wells Fargo & Co	1.78
Total		100.00	100.02	0.02		2 mil	UnitedHealth Group Inc	1.67

Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat
Value	Blend	P/E Ratio TTM	17.9	0.70	1.01		
	Growth	P/C Ratio TTM	12.7	0.73	1.15		
	Large	P/B Ratio TTM	2.6	0.58	1.08		
	Mid	Geo Avg Mkt Cap \$mil	136486	0.50	1.22		
	Small						

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		90.6	0.91
Greater Europe		5.8	10.88
Greater Asia		3.6	87.90

Sector Weightings		Stocks %	Rel Std Index
Cyclical		31.3	1.13
Basic Materials		2.5	1.15
Consumer Cyclical		8.6	0.81
Financial Services		18.7	1.47
Real Estate		1.6	0.69
Sensitive		45.5	0.88
Communication Services		7.3	0.81
Energy		6.6	1.66
Industrials		9.9	1.18
Technology		21.8	0.71
Defensive		23.2	1.13
Consumer Defensive		6.0	1.02
Healthcare		15.9	1.27
Utilities		1.3	0.60

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Vanguard Federal Money Market Investor (USD)

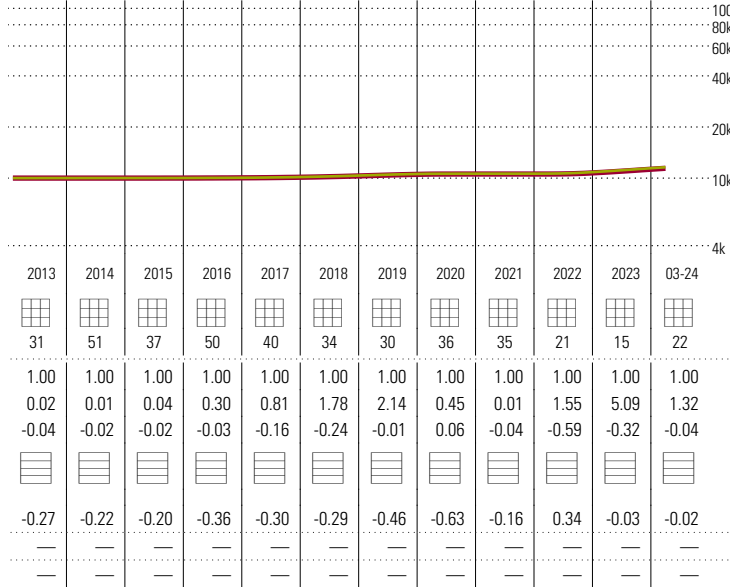
Analyst-Driven % —
Data Coverage % —
Standard Index USTREAS T-Bill Auction Ave 3 Mon
Category Index ICE BofA USD 3M Dep OR CM TR USD
Morningstar Cat US Fund Money Market - Taxable

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.01	0.16	0.50	0.88	1.55
2023	1.10	1.24	1.32	1.34	5.09
2024	1.32	—	—	—	1.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.32	2.64	1.98	1.34	3.91
Std 03-31-2024	5.32	—	1.98	1.34	3.91
Total Return	5.32	2.64	1.98	1.34	3.91
+/- Std Index	-0.25	-0.32	-0.17	-0.14	—
+/- Cat Index	-0.04	0.06	-0.16	-0.23	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield 04-09-24	Subsidized 5.26		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	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Gross Expense Ratio %	0.11

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	0.67	0.59	0.48
Mean	2.64	1.98	1.34
Sharpe Ratio	-3.96	-1.98	-2.07
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	ICE BofA USD 3M Dep OR CM TR USD -0.14	
Beta	—	0.46	
R-Squared	—	83.53	
12-Month Yield	—		
Potential Cap Gains Exp	0.00%		



Portfolio Analysis 03-31-2024

Asset Allocation % 02-29-2024	Net %	Long %	Short %
Cash	75.13	75.13	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	24.87	24.87	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	—	—	—
High Med Low	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	100.01	—

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 02-29-2024

Share Chg since 02-2024	Share Amount	Holdings :	Net Assets %
—	0	Total Stocks, 89 Total Fixed-Income, — Turnover Ratio	—
—	0	Federal Reserve Bank Of New York F	18.42
—	0	Fixed Income Clearing Corp. Fixed	4.30
—	0	Fixed Income Clearing Corp. Fixed	3.58
—	0	Royal Bank Of Canada Royal Bank Of	1.31
—	0	Citigroup Global Markets Citigroup	1.19
—	0	Fixed Income Clearing Corp. Fixed	1.19
—	0	Sumitomo Mitsui Banking Corp. Sumi	0.91
—	0	Federal Home Loan Banks	0.89
—	0	Canadian Imperial Bank Of Commerce	0.85
—	0	United States Treasury Notes	0.74
—	0	Bnp Paribas Fortis Sa Bnp Paribas	0.72
—	0	Royal Bank Of Canada Royal Bank Of	0.62
—	0	Standard Chartered Bank Standard C	0.60
—	0	Federal Home Loan Banks 0%	0.57
—	0	Federal Home Loan Banks 5.36%	0.53

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
Manager:	John Lanius
Tenure:	16.3 Years
Objective:	Money Mkt - Government

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VMFXX	Incept:	07-13-1981
ISIN:	US9229063006	Type:	MM
Minimum Initial Purchase:	\$3,000	Total Assets:	\$298,695.33 mil

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Standardized and Tax Adjusted Returns Disclosure Statement

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&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 03-31-2024

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	—	—	24.90	12.79	8.39	11.36	03-02-1993	NA	NA	0.31	0.31	NA
Dodge & Cox International Stock X	—	—	13.49	—	—	9.69	05-02-2022	NA	NA	0.52 ¹	0.57	NA
PIMCO Total Return Instl	—	—	3.27	0.75	1.80	6.23	05-11-1987	NA	NA	0.49	0.49	NA
Vanguard Explorer Adm	—	—	20.19	11.07	10.26	9.76	11-12-2001	NA	NA	0.34	0.34	NA
Vanguard Extended Market Index InstlPlus	—	—	26.74	10.14	9.01	10.49	01-14-2011	NA	NA	0.04	0.04	NA
Vanguard Federal Money Market Investor ^N	5.26	—	5.32	1.98	1.34	3.91	07-13-1981	NA	NA	0.11	0.11	NA

04-09-2024

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Annualized returns 03-31-2024												
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 %
Vanguard FTSE All-Wld ex-US Idx Ins Plus	—	—	13.45	6.36	4.62	4.86	12-16-2010	NA	NA	0.06	0.06	NA
Vanguard FTSE Social Index I	—	—	32.26	15.24	13.34	10.23	01-14-2003	NA	NA	0.12	0.12	NA
Vanguard Inflation-Protected Secs I	—	—	0.16	2.36	2.14	3.45	12-12-2003	NA	NA	0.07	0.07	NA
Vanguard Institutional Index Instl Pl	—	—	29.86	15.03	12.95	8.79	07-07-1997	NA	NA	0.02	0.02	NA
Vanguard Target Retirement 2020 Fund	—	—	10.42	5.60	5.63	5.99	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	12.95	6.55	6.31	6.64	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	14.78	7.36	6.87	6.74	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	16.37	8.17	7.43	7.50	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	17.94	8.96	7.95	7.46	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	19.45	9.74	8.40	8.20	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	20.42	9.99	8.53	7.81	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	20.43	9.98	8.51	10.12	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	20.44	9.99	8.51	9.91	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	20.41	9.98	—	9.19	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund	—	—	20.51	—	—	16.01	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	8.47	4.14	4.14	4.91	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Total Bond Market Idx InstlPls	—	—	1.67	0.39	1.53	2.23	02-05-2010	NA	NA	0.03	0.03	NA
Vanguard US Growth Admiral™	—	—	40.80	15.10	14.23	8.34	08-13-2001	NA	NA	0.20	0.20	NA
Vanguard Wellington™ Admiral™	—	—	16.83	9.02	8.29	7.88	05-14-2001	NA	NA	0.18	0.18	NA
Vanguard Windsor™ II Admiral™	—	—	25.96	14.33	10.76	8.32	05-14-2001	NA	NA	0.26	0.26	NA
Bloomberg US Agg Bond TR USD			1.70	0.36	1.54	—	01-03-1980					
Bloomberg US Treasury US TIPS TR USD			0.45	2.49	2.21	—	04-15-1998					
Bloomberg US Universal TR USD			2.67	0.69	1.83	—	12-31-1998					
ICE BofA USD 3M Dep OR CM TR USD			5.36	2.15	1.57	—	12-30-1994					
Morningstar Gbl Allocation TR USD			14.24	6.32	5.65	—	06-18-2013					
Morningstar Lifetime Mod 2020 TR USD			9.60	5.07	5.04	—	02-18-2009					
Morningstar Lifetime Mod 2025 TR USD			10.52	5.49	5.48	—	02-18-2009					
Morningstar Lifetime Mod 2030 TR USD			12.01	6.18	6.06	—	02-18-2009					
Morningstar Lifetime Mod 2035 TR USD			14.12	7.12	6.72	—	02-18-2009					
Morningstar Lifetime Mod 2040 TR USD			16.35	8.04	7.27	—	02-18-2009					
Morningstar Lifetime Mod 2045 TR USD			17.95	8.65	7.59	—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD			18.65	8.87	7.66	—	02-18-2009					
Morningstar Lifetime Mod 2055 TR USD			18.69	8.85	7.61	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD			18.56	8.77	—	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD			8.95	4.71	4.24	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			12.77	6.42	5.91	—	02-18-2009					
Morningstar US Con Tgt Alloc NR USD			8.11	—	—	—	06-30-2020					
Morningstar US Core Bd TR USD			1.56	—	—	—	05-01-2019					
Morningstar US LM Brd Growth TR USD			37.41	—	—	—	12-21-2020					
Morningstar US LM Brd Val TR USD			23.12	—	—	—	12-21-2020					
Morningstar US LM TR USD			30.39	14.83	12.71	—	03-22-2010					
Morningstar US Mod Con Tgt Alloc NR USD			11.78	—	—	—	06-30-2020					
Morningstar US Mod Tgt Alloc NR USD			16.68	—	—	—	06-30-2020					
Morningstar US Sml Brd Grt Ext TR USD			20.37	—	—	—	12-21-2020					
Morningstar US Sml Brd Val Ext TR USD			19.95	—	—	—	12-21-2020					
MSCI ACWI Ex USA NR USD			13.26	5.97	4.25	—	01-01-2001					
MSCI ACWI Ex USA Value NR USD			15.34	5.36	3.20	—	01-01-2001					
MSCI ACWI NR USD			23.22	10.92	8.66	—	01-01-2001					
MSCI EAFE NR USD			15.32	7.33	4.80	—	03-31-1986					
Russell 1000 Growth TR USD			39.00	18.52	15.98	—	01-01-1987					
Russell 1000 TR USD			29.87	14.76	12.68	—	12-31-1978					

Annualized returns 03-31-2024												
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 %
Russell 1000 Value TR USD			20.27	10.32	9.01	—	01-01-1987					
Russell 2000 Growth TR USD			20.35	7.38	7.89	—	12-31-1978					
Russell 2000 Value TR USD			18.75	8.17	6.87	—	12-31-1978					
Russell Mid Cap TR USD			22.35	11.10	9.95	—	12-31-1978					
S&P 500 TR USD			29.88	15.05	12.96	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.57	2.16	1.48	—	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	23.44	11.28	6.96	9.90	03-02-1993	15.07	9.82	6.35	9.47	
Dodge & Cox International Stock X	12.39	—	—	8.82	05-02-2022	7.95	—	—	7.16	
PIMCO Total Return Instl	1.59	-0.88	0.18	3.86	05-11-1987	1.91	-0.06	0.73	3.99	
Vanguard Explorer Adm	19.91	9.23	7.93	8.29	11-12-2001	12.09	8.47	7.57	7.90	
Vanguard Extended Market Index InstlPlus	26.24	9.74	8.56	10.05	01-14-2011	15.97	7.93	7.20	8.67	
Vanguard Federal Money Market Investor ^N	3.12	1.17	0.79	2.30	07-13-1981	3.12	1.17	0.79	2.30	
Vanguard FTSE All-Wld ex-US Idx Ins Plus	12.30	5.47	3.71	3.92	12-16-2010	8.36	4.76	3.36	3.58	
Vanguard FTSE Social Index I	31.89	14.87	12.90	9.88	01-14-2003	19.31	12.21	11.03	8.82	
Vanguard Inflation-Protected Secs I	-1.51	0.61	0.79	2.06	12-12-2003	0.08	1.09	1.06	2.14	
Vanguard Institutional Index Instl PI	28.94	14.06	12.12	8.18	07-07-1997	18.19	11.89	10.57	7.45	
Vanguard Target Retirement 2020 Fund	8.53	3.51	4.04	4.83	06-07-2006	6.86	4.05	4.10	4.61	
Vanguard Target Retirement 2025 Fund	11.65	4.94	5.00	5.69	10-27-2003	8.07	4.86	4.70	5.25	
Vanguard Target Retirement 2030 Fund	13.87	5.91	5.71	5.86	06-07-2006	8.99	5.54	5.21	5.34	
Vanguard Target Retirement 2035 Fund	15.51	6.66	6.21	6.64	10-27-2003	9.94	6.20	5.68	6.08	
Vanguard Target Retirement 2040 Fund	17.13	7.45	6.81	6.61	06-07-2006	10.88	6.85	6.16	6.01	
Vanguard Target Retirement 2045 Fund	18.68	8.45	7.37	7.44	10-27-2003	11.78	7.50	6.55	6.75	
Vanguard Target Retirement 2050 Fund	19.67	8.83	7.59	7.07	06-07-2006	12.36	7.72	6.68	6.33	
Vanguard Target Retirement 2055 Fund	19.69	8.96	7.68	9.37	08-18-2010	12.36	7.72	6.68	8.28	
Vanguard Target Retirement 2060 Fund	19.72	9.16	7.78	9.23	01-19-2012	12.36	7.72	6.69	8.02	
Vanguard Target Retirement 2065 Fund	19.72	9.40	—	8.64	07-12-2017	12.34	7.76	—	7.20	
Vanguard Target Retirement 2070 Fund	19.98	—	—	15.55	06-28-2022	12.34	—	—	12.24	
Vanguard Target Retirement Income Fund	6.96	2.74	2.92	3.76	10-27-2003	5.26	2.83	2.84	3.54	
Vanguard Total Bond Market Idx InstlPIs	0.31	-0.67	0.43	1.08	02-05-2010	0.97	-0.12	0.71	1.26	
Vanguard US Growth Admiral TM	40.68	13.87	12.72	7.64	08-13-2001	24.22	11.98	11.41	6.95	
Vanguard Wellington TM Admiral TM	14.92	7.00	6.31	6.26	05-14-2001	10.76	6.67	6.08	6.02	
Vanguard Windsor TM II Admiral TM	24.28	12.26	8.56	6.92	05-14-2001	16.09	10.98	8.03	6.57	

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Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

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.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

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.

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.

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.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

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

When pre-inception data is presented in the report, 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.

Quantitatively-Driven Content

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

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which

is registered with the U.S. Securities and Exchange Commission.

12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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

unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Average Effective Duration

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

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.

Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge,

coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

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

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

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

For funds, this 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. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

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.

Maximum Redemption Fee %

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

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 <http://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

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 as 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.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

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.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

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 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 Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

Morningstar US Core Bd TR USD

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

Morningstar US 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 Brd Val TR USD

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

Morningstar US LM 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.

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.