DFA US Small Cap Value I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-07-2025	100.00 Data Coverage % 100.00	★★★★ 462 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-0.31	4.25	-1.08	14.52	17.73
2024	4.72	-3.39	7.35	-0.11	8.48
2025	-8.42	4.89	8.33	—	4.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	3.95	14.57	18.39	9.13	10.01
Q 09-30-2025	3.95	14.57	18.39	9.13	10.01
+/- Std Index	-13.65	-10.36	1.92	-6.18	—
+/- Cat Index	-3.94	1.01	3.80	-0.10	—
% Rank Cat	51	28	11	23	
No. in Cat	480	462	434	360	

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

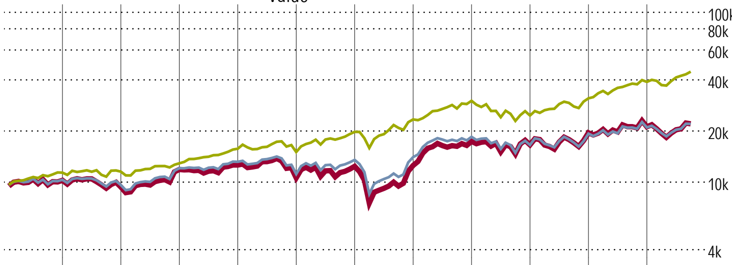
Performance Disclosure

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

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

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

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



Investment Style
Equity/Stocks %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25
Equity/Stocks %	100	99	99	99	99	99	99	99	99	99	99	99
NAV/Price	34.97	30.49	37.39	37.92	30.00	34.44	34.43	43.47	39.29	44.94	48.51	50.17
Total Return %	2.45	-8.73	26.99	6.15	-15.97	16.95	1.22	38.45	-4.48	17.73	8.48	4.06
+/- Standard Index	-11.24	-10.11	15.03	-15.69	-11.59	-14.54	-17.18	9.74	13.63	-8.56	-16.54	-10.77
Performance Quartile (within category)												
+/- Category Index	-1.77	-1.26	-4.75	-1.69	-3.11	-5.45	-3.42	10.18	10.01	3.08	0.42	-4.98
% Rank Cat	58	71	33	67	48	82	58	12	10	34	44	—
No. of Funds in Cat	396	433	405	397	417	419	416	446	481	489	488	484

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.26	1.26	0.00
US Stocks	96.88	96.88	0.00
Non-US Stocks	1.86	1.86	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value, Blend, Growth / Large, Mid, Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.1	0.50	0.85
P/C Ratio TTM	6.6	0.33	0.74
P/B Ratio TTM	1.2	0.23	0.72
Geo Avg Mkt Cap $mil	3743	0.01	0.65

Fixed-Income Style (Ltd, Mod, Ext / High, Med, Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.6	1.34
Greater Asia	0.3	—

Share Chg since 07-2025	Share Amount	Holdings : 1,025 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	28,050	Future on E-mini S&P 500 Futures	1.07
	6 mil	Invesco Ltd	0.75
	3 mil	BorgWarner Inc	0.73
⊕	2 mil	HF Sinclair Corp	0.73
⊕	7 mil	Elanco Animal Health Inc	0.71
⊕	2 mil	Webster Financial Corp	0.67
	320,767	Lithia Motors Inc Class A	0.64
	4 mil	MGIC Investment Corp	0.62
	787,728	Mohawk Industries Inc	0.62
	4 mil	Old National Bancorp	0.60
	2 mil	Alaska Air Group Inc	0.59
⊖	447,543	WESCO International Inc	0.58
	89,923	Graham Holdings Co	0.58
	2 mil	Zions Bancorp NA	0.58
	6 mil	F N B Corp	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**52.5**	**1.92**
Basic Materials	5.8	3.69
Consumer Cyclical	15.4	1.44
Financial Services	30.2	2.29
Real Estate	1.1	0.57
Sensitive	**35.0**	**0.62**
Communication Services	2.4	0.23
Energy	9.3	3.22
Industrials	15.8	2.11
Technology	7.5	0.21
Defensive	**12.4**	**0.77**
Consumer Defensive	5.3	1.07
Healthcare	6.6	0.74
Utilities	0.6	0.24

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

Risk and Return Profile

	3 Yr 462 funds	5 Yr 434 funds	10 Yr 360 funds
Morningstar Rating™	4★	5★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.69	21.94	22.54
Mean	15.73	19.58	10.22
Sharpe Ratio	0.55	0.78	0.45

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-11.87	0.25
Beta	1.24	0.99
R-Squared	58.72	97.38

12-Month Yield	—
Potential Cap Gains Exp	25.61%

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFSVX	Incept:	03-02-1993
Tenure:	13.7 Years	ISIN:	US2332038197	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$16,196.27 mil

Dodge & Cox International Stock X (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-30-2025	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value
	Data Coverage % 100.00	343 US Fund Foreign Large Value			

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.93	4.06	-1.54	6.56	15.65
2024	2.92	-0.21	9.72	-8.71	2.87
2025	9.43	11.34	7.50	—	30.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	19.58	21.72	*14.49*	*7.64*	13.33
Q 09-30-2025	19.58	21.72	*14.49*	*7.64*	13.33
+/- Std Index	3.13	1.05	*4.23*	*-0.59*	—
+/- Cat Index	-0.59	-1.39	*0.08*	*-0.46*	—
% Rank Cat	47	57	*23*	*31*	
No. in Cat	359	343	324	244	

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

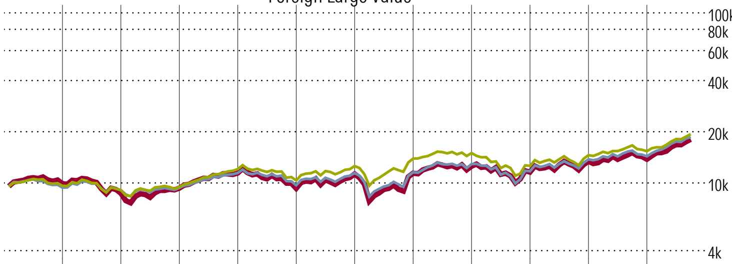
Performance Disclosure

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

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

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

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	94	96	97	99	99	99	98	98	98	97	95	99	
NAV/Price	—	—	—	—	—	—	—	—	43.11	49.16	49.90	65.85	
Total Return %	*-0.92*	*-12.24*	*7.19*	*22.71*	*-18.80*	*21.56*	*1.08*	*9.92*	*-7.65*	15.65	2.87	30.98	
+/- Standard Index	*2.95*	*-6.57*	*2.69*	*-4.48*	*-4.61*	*0.04*	*-9.57*	*2.10*	*8.36*	0.03	-2.66	4.96	
Performance Quartile (within category)													
+/- Category Index	*4.18*	*-2.18*	*-1.73*	*0.05*	*-4.83*	*5.84*	*1.85*	*-0.53*	*0.94*	-1.66	-3.17	1.34	
% Rank Cat	—	—	—	—	—	—	—	—	—	63	58	—	
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	380	371	365	

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 343 funds	5 Yr *324 funds*	10 Yr *244 funds*
Morningstar Rating™	3★	4☆	3☆
Morningstar Risk	+Avg	*+Avg*	*+Avg*
Morningstar Return	Avg	*+Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.66	*17.64*	*17.85*
Mean	22.94	*15.64*	*8.72*
Sharpe Ratio	1.15	*0.73*	*0.44*

MPT Statistics	Standard Index	Best Fit Index
Portfolio is Net of Fees		Morningstar Gbl xUS Val TME NR USD
Alpha	0.40	-3.20
Beta	1.05	1.11
R-Squared	88.81	93.68

12-Month Yield	—
Potential Cap Gains Exp	13.42%

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.24	1.45	0.20
US Stocks	11.38	11.38	0.00
Non-US Stocks	87.37	87.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.20	0.20

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.3	0.91	1.10
P/C Ratio TTM	8.3	0.78	1.18
P/B Ratio TTM	1.5	0.73	1.06
Geo Avg Mkt Cap $mil	60062	0.96	1.43

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	22.1	1.87
Greater Europe	56.1	1.30
Greater Asia	21.8	0.48

Share Chg since 03-2025	Share Amount	Holdings : 87 Total Stocks , 101 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	21 mil	BNP Paribas Act. Cat.A	3.32
⊖	225 mil	Banco Santander SA	3.31
⊖	17 mil	Johnson Controls International PLC	3.20
⊖	13 mil	Novartis AG Registered Shares	2.70
	41 mil	Taiwan Semiconductor Manufacturing	2.66
	78 mil	GSK PLC	2.65
⊖	310 mil	Barclays PLC	2.55
⊖	14 mil	Sanofi SA	2.49
	197 mil	Itau Unibanco Holding SA Participa	2.39
⊖	38 mil	UBS Group AG Registered Shares	2.28
	19 mil	TotalEnergies SE	2.08
⊖	46 mil	HDFC Bank Ltd	1.92
⊖	3 mil	Roche Holding AG	1.89
	174,500	Booking Holdings Inc	1.80
⊖	14 mil	Anheuser-Busch InBev SA/NV	1.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.4**	**1.11**
Basic Materials	10.4	1.58
Consumer Cyclical	9.9	1.01
Financial Services	24.7	1.01
Real Estate	2.3	1.38
Sensitive	**30.3**	**0.75**
Communication Services	6.4	0.95
Energy	5.1	1.13
Industrials	11.6	0.79
Technology	7.2	0.49
Defensive	**22.3**	**1.34**
Consumer Defensive	7.8	1.31
Healthcare	14.5	1.86
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Ticker:	DOXFX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2562067072	Incept:	05-02-2022
Tenure:	19.4 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	$100	Total Assets:	$60,114.36 mil
Base Currency:	USD	Minimum IRA Purchase:	$1,000		

PIMCO Total Return Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-30-2025	100.00 Data Coverage % 100.00	★★★ 520 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.66	-0.88	-3.03	6.66	5.24
2024	-0.27	0.13	5.04	-3.16	1.59
2025	3.25	0.90	2.41	—	6.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	3.32	5.01	-0.81	1.42	5.19
Q 09-30-2025	3.32	5.01	-0.81	1.42	5.19
+/- Std Index	0.43	0.08	-0.36	-0.42	—
+/- Cat Index	-0.09	-0.59	-0.89	-0.84	—
% Rank Cat	11	28	52	41	
No. in Cat	551	520	468	344	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-25	4.48	4.48

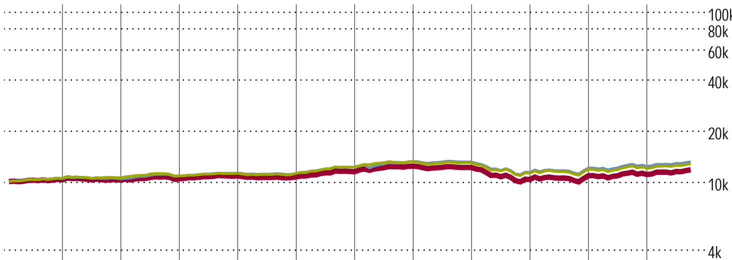
Performance Disclosure

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

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

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

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



Growth of $10,000
- PIMCO Total Return Instl 11,873
- Category Average 13,230
- Standard Index 12,857

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Fixed-Income/Bond %	69	61	68	68	80	82	74	80	85	83	75	77	
NAV/Price	10.66	10.07	10.03	10.27	9.93	10.34	10.60	10.27	8.46	8.65	8.48	8.81	
Total Return %	3.65	-0.27	1.58	4.08	-1.25	7.18	7.80	-1.83	-14.95	5.24	1.59	6.68	
+/- Standard Index	-2.32	-0.82	-1.07	0.54	-1.27	-1.54	0.29	-0.29	-1.94	-0.29	0.34	0.55	
+/- Category Index	-1.91	-0.70	-2.33	-0.01	-1.00	-2.11	0.22	-0.73	-1.96	-0.93	-0.45	0.37	
% Rank Cat	73	11	82	17	30	73	35	51	65	49	35	—	
No. of Funds in Cat	510	528	561	597	617	613	602	605	621	632	585	560	

Performance Quartile (within category)

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	-50.82	47.99	98.81
US Stocks	-0.82	0.01	0.83
Non-US Stocks	0.06	0.06	0.00
Bonds	146.26	177.09	30.84
Other/Not Clsfd	5.32	5.77	0.45
Total	100.00	230.93	130.93

Equity Style (Value Blend Growth; Large Mid Small)

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

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	9.45
Avg Eff Duration	6.60
Avg Wtd Coupon	4.17
Avg Wtd Price	92.90

Credit Quality Breakdown 06-30-2025	Bond %
AAA	11.22
AA	65.30
A	7.40
BBB	8.52
BB	4.71
B	1.31
Below B	1.54
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	16.1	—
Greater Europe	83.9	—
Greater Asia	0.0	—

Share Chg since 03-2025	Share Amount	Holdings : 13 Total Stocks , 5,153 Total Fixed-Income, 606% Turnover Ratio	Net Assets %
☼	74,144	5 Year Treasury Note Future Sept 25	18.11
☼	37,966	10 Year Treasury Note Future Sept	9.54
☼	2,485 mil	Federal National Mortgage Associat	5.45
⊕	244 mil	Pimco Fds	5.35
☼	2,572 mil	Federal National Mortgage Associat	4.99
☼	2,476 mil	Federal National Mortgage Associat	4.80
☼	1,764 mil	Federal National Mortgage Associat	4.01
☼	1,779 mil	Federal National Mortgage Associat	3.81
☼	1,207 mil	Federal National Mortgage Associat	2.51
⊕	1,678 mil	United States Treasury Bonds 1.375%	2.40
	801 mil	United States Treasury Bonds 3%	1.38
☼	447 mil	United Kingdom of Great Britain an	1.37
⊖	3,724	Euro Bund Future Sept 25	-1.27
☼	577 mil	Government National Mortgage Assoc	1.18
☼	511 mil	Federal National Mortgage Associat	1.14

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	—	—

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	**0.53**

Risk and Return Profile

	3 Yr 520 funds	5 Yr 468 funds	10 Yr 344 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.74	6.66	5.25
Mean	6.06	0.18	2.44
Sharpe Ratio	0.18	-0.42	0.07

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	0.09	0.09
Beta	1.04	1.04
R-Squared	98.45	98.45

12-Month Yield	4.52%
Potential Cap Gains Exp	-23.06%

PIMCO Total Return Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-30-2025	100.00 Data Coverage % 100.00	★★★ 520 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Operations

Family:	PIMCO	Ticker:	PTTRX	Incept:	05-11-1987
Manager:	Multiple	ISIN:	US6933907007	Type:	MF
Tenure:	11.1 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$45,384.98 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

Vanguard Explorer Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-31-2024	100.00 Data Coverage % 100.00	★★★★ 512 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.75	4.54	-5.93	13.08	18.71
2024	7.01	-3.82	6.91	-0.69	9.28
2025	-9.13	8.12	6.33	—	4.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	3.76	13.05	8.45	10.52	8.39
Q 09-30-2025	3.76	13.05	8.45	10.52	8.39
+/- Std Index	-13.84	-11.88	-8.01	-4.79	—
+/- Cat Index	-9.80	-3.63	0.04	0.61	—
% Rank Cat	62	48	35	22	
No. in Cat	526	512	496	390	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	0.46	0.54

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.32
12b1 Expense %	NA
Gross Expense Ratio %	**0.33**

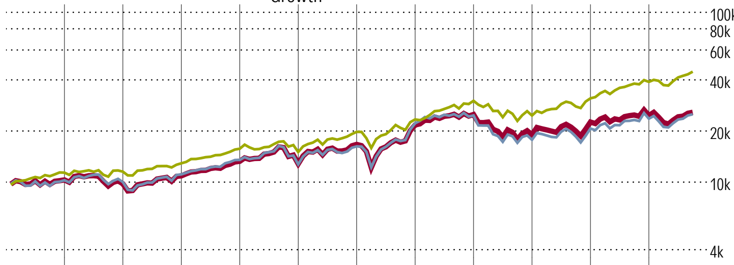
Risk and Return Profile

	3 Yr 512 funds	5 Yr 496 funds	10 Yr 390 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.35	19.51	19.49
Mean	14.19	9.55	11.63
Sharpe Ratio	0.55	0.40	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Grt Ext TR USD
Portfolio is Net of Fees		
Alpha	-13.38	-2.81
Beta	1.22	0.93
R-Squared	78.73	97.66

12-Month Yield	0.49%
Potential Cap Gains Exp	27.76%



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	96	98	95	95	96	96	99	96	97	97	98	98	
	86.45	74.76	80.40	88.41	77.77	97.21	119.72	119.06	86.88	103.23	106.85	112.47	NAV/Price
	3.04	-5.17	11.36	21.87	-3.36	30.10	30.17	15.22	-23.93	18.71	9.28	4.47	Total Return %
	-10.65	-6.56	-0.60	0.04	1.03	-1.39	11.77	-13.49	-5.82	-7.58	-15.74	-10.36	+/- Standard Index
													Performance Quartile (within category)
	-2.56	-3.79	0.04	-0.29	5.95	1.61	-4.46	12.38	2.43	0.05	-5.88	-7.18	+/- Category Index
	35	71	37	41	27	29	61	30	25	27	75	—	% Rank Cat
	722	730	669	684	676	640	616	615	604	597	552	527	No. of Funds in Cat

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.02	2.16	0.13
US Stocks	96.44	96.44	0.00
Non-US Stocks	1.53	1.53	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.13	0.13

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.8	0.81	0.79
P/C Ratio TTM	14.2	0.71	0.72
P/B Ratio TTM	3.1	0.60	0.77
Geo Avg Mkt Cap $mil	7176	0.02	0.98

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	0.99
Greater Europe	0.8	1.93
Greater Asia	0.2	—

Share Chg since 03-2025	Share Amount	Holdings : 1,567 Total Stocks , 0 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊖	1 mil	Vanguard Small-Cap ETF	1.41
⊕	1 mil	Guidewire Software Inc	1.41
⊕	3 mil	The AZEK Co Inc Class A	0.93
⊖	2 mil	Kirby Corp	0.88
⊖	4 mil	Antero Resources Corp	0.84
⊖	3 mil	Dynatrace Inc Ordinary Shares	0.83
⊖	922,893	Houlihan Lokey Inc Class A	0.82
⊖	4 mil	Viper Energy Inc Ordinary Shares -	0.76
⊖	953,131	Wix.com Ltd	0.75
	3 mil	Synovus Financial Corp	0.71
⊖	422,018	Wingstop Inc	0.70
⊕	4 mil	StandardAero Inc	0.70
⊕	2 mil	Doximity Inc Class A	0.70
⊕	925,021	BWX Technologies Inc	0.66
⊕	571,435	Burlington Stores Inc	0.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.3**	**1.11**
Basic Materials	1.8	1.14
Consumer Cyclical	13.4	1.25
Financial Services	11.7	0.89
Real Estate	3.4	1.77
Sensitive	**48.0**	**0.85**
Communication Services	3.1	0.30
Energy	3.7	1.27
Industrials	19.9	2.65
Technology	21.2	0.60
Defensive	**21.7**	**1.35**
Consumer Defensive	3.0	0.60
Healthcare	17.6	1.99
Utilities	1.2	0.50

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VEXRX	Incept:	11-12-2001
Tenure:	12.2 Years	ISIN:	US9219262006	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$20,555.06 mil

Vanguard Extended Market Index Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-29-2025	100.00 Data Coverage % 100.00	★★★ 373 US Fund Mid-Cap Blend	S&P 500 TR USD	Morningstar US Mid TR USD	US Fund Mid-Cap Blend

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.59	6.20	-3.59	14.85	24.16
2024	6.70	-3.66	7.82	4.43	15.75
2025	-9.16	11.89	8.63	—	10.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	15.31	18.50	10.34	10.24	8.08
Q 09-30-2025	15.31	18.50	10.34	10.24	8.08
+/- Std Index	-2.29	-6.44	-6.13	-5.06	—
+/- Cat Index	4.46	1.15	-2.43	-1.70	—
% Rank Cat	9	15	72	23	
No. in Cat	419	373	348	254	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	1.05	1.06

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.05**

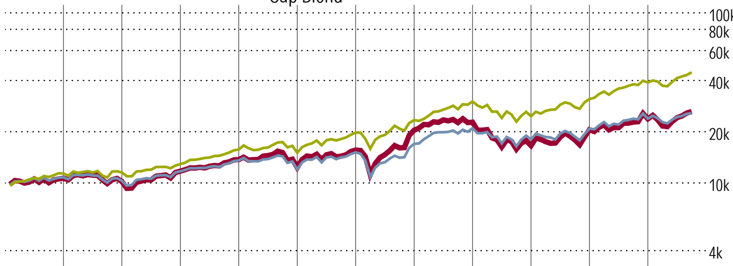
Risk and Return Profile

	3 Yr 373 funds	5 Yr 348 funds	10 Yr 254 funds
Morningstar Rating™	4★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.86	21.26	20.30
Mean	19.69	11.45	11.35
Sharpe Ratio	0.76	0.47	0.53

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Small Brd Grt Ext TR USD
Alpha	-9.78	1.22
Beta	1.29	1.01
R-Squared	76.13	98.11

12-Month Yield	1.10%
Potential Cap Gains Exp	16.37%



Growth of $10,000

- Vanguard Extended Market Index Instl 26,287
- Category Average 25,708
- Standard Index 44,718

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	100	100	98	98	97	97	100	97	97	98	98	98	
NAV/Price	66.60	63.58	72.72	84.75	75.69	95.60	124.74	138.69	100.84	124.68	144.07	158.85	
Total Return %	6.49	-4.20	15.00	16.94	-10.26	26.78	30.91	11.35	-27.19	24.16	15.75	10.42	
+/- Standard Index	-7.20	-5.59	3.04	-4.89	-5.87	-4.71	12.52	-17.36	-9.08	-2.13	-9.27	-4.42	
+/- Category Index	-5.82	-2.67	0.60	-2.55	-1.91	-4.32	12.50	-12.33	-11.14	7.92	0.46	0.29	
% Rank Cat	60	45	38	29	33	36	2	—	—	7	21	—	
No. of Funds in Cat	369	432	427	443	464	404	407	—	—	420	403	427	

Performance Quartile (within category)

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.77	1.77	0.00
US Stocks	96.54	96.54	0.00
Non-US Stocks	1.69	1.69	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	0.74	0.94
P/C Ratio TTM	13.1	0.66	0.97
P/B Ratio TTM	2.6	0.51	0.82
Geo Avg Mkt Cap $mil	8675	0.02	0.54

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.5	1.09
Greater Asia	0.4	—

Share Chg since 07-2025	Share Amount	Holdings : 3,314 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊖	2 mil	AppLovin Corp Ordinary Shares - Cl	1.37
⊖	3 mil	Strategy Inc Class A	1.10
⊖	4 mil	Snowflake Inc Ordinary Shares	1.03
⊖	7 mil	CRH PLC	0.99
⊖	8 mil	Robinhood Markets Inc Class A	0.96
⊖	6 mil	Roblox Corp Ordinary Shares - Clas	0.89
⊖	3 mil	Cloudflare Inc	0.84
⊖	1 mil	Alnylam Pharmaceuticals Inc	0.75
⊖	9 mil	Marvell Technology Inc	0.70
⊖	2 mil	Flutter Entertainment PLC	0.70
⊖	2 mil	Cheniere Energy Inc	0.69
⊖	4 mil	Vertiv Holdings Co Class A	0.63
⊖	1 mil	Carvana Co Class A	0.60
⊖	2 mil	Ferguson Enterprises Inc	0.59
⊖	2 mil	Veeva Systems Inc Class A	0.52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.8**	**1.38**
Basic Materials	4.1	2.61
Consumer Cyclical	11.2	1.05
Financial Services	16.4	1.25
Real Estate	6.0	3.12
Sensitive	**45.8**	**0.81**
Communication Services	5.5	0.52
Energy	3.7	1.28
Industrials	17.5	2.32
Technology	19.2	0.54
Defensive	**16.3**	**1.01**
Consumer Defensive	3.1	0.62
Healthcare	11.5	1.29
Utilities	1.8	0.76

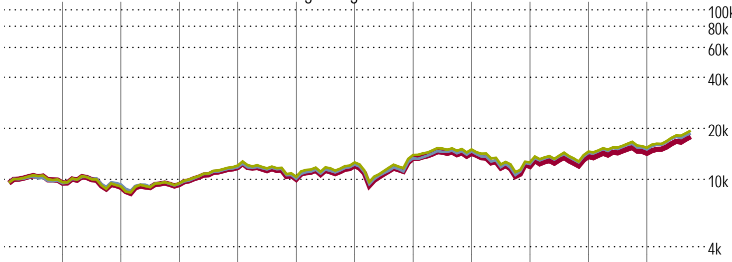
Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIEIX	Incept:	07-07-1997
Tenure:	2.7 Years	ISIN:	US9229088847	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$5 mil	Total Assets:	$83,664.13 mil

MORNINGSTAR®

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

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-21-2024	100.00 Data Coverage % 100.00	★★★★ 645 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend



Growth of $10,000

- Vanguard FTSE All-Wld ex-US Idx Ins Plus 17,865
- Category Average 18,669
- Standard Index 19,366

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
	96	97	96	93	97	100	99	98	98	98	98	98	Investment Style Equity/Stocks %
	97.75	90.66	92.17	114.02	95.22	112.08	122.02	127.99	104.86	117.20	119.74	149.10	NAV/Price
	-4.96	-5.58	3.77	26.03	-14.79	20.42	10.30	7.09	-16.30	14.50	4.44	25.50	Total Return %
	-1.10	0.08	-0.72	-1.17	-0.59	-1.10	-0.35	-0.73	-0.30	-1.12	-1.10	-0.52	+/- Standard Index
													Performance Quartile (within category)
	-1.10	0.08	-0.72	-1.17	-0.59	-1.10	-0.35	-0.73	-0.30	-1.12	-1.10	-0.52	+/- Category Index
	30	82	11	25	39	50	29	71	49	64	33	—	% Rank Cat
	750	788	762	756	741	732	785	767	744	744	699	688	No. of Funds in Cat

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.48	2.46	-4.32	9.68	14.50
2024	4.45	0.54	7.76	-7.71	4.44
2025	5.68	11.32	6.67	—	25.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	15.82	19.80	9.41	7.38	5.02
Q 09-30-2025	15.82	19.80	9.41	7.38	5.02
+/- Std Index	-0.63	-0.87	-0.85	-0.85	—
+/- Cat Index	-0.63	-0.87	-0.85	-0.85	—
% Rank Cat	39	54	50	33	
No. in Cat	679	645	611	469	

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

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

Risk and Return Profile

	3 Yr 645 funds	5 Yr 611 funds	10 Yr 469 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.99	15.36	14.83
Mean	21.01	10.51	8.46
Sharpe Ratio	1.09	0.52	0.48

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	-1.33	-1.33
Beta	1.05	1.05
R-Squared	97.78	97.78

12-Month Yield	—
Potential Cap Gains Exp	14.56%

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.49	1.89	0.40
US Stocks	0.75	0.75	0.00
Non-US Stocks	97.60	97.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.16	0.16	0.00
Total	100.00	100.40	0.40

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.6	0.98	0.96
P/C Ratio TTM	10.0	0.94	0.97
P/B Ratio TTM	1.9	0.92	0.92
Geo Avg Mkt Cap $mil	49887	0.80	0.75

Fixed-Income Style (Ltd Mod Ext / High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.6	0.81
Greater Europe	43.0	0.99
Greater Asia	47.5	1.06

Share Chg since 07-2025	Share Amount	Holdings : 3,755 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	53 mil	Taiwan Semiconductor Manufacturing	2.77
⊕	14 mil	Tencent Holdings Ltd	1.46
⊕	39 mil	Alibaba Group Holding Ltd Ordinary	0.90
⊕	859,641	ASML Holding NV	0.89
⊕	2 mil	SAP SE	0.85
⊕	3 mil	AstraZeneca PLC	0.73
⊕	6 mil	Nestle SA	0.73
⊕	4 mil	Novartis AG Registered Shares	0.72
⊕	10 mil	Samsung Electronics Co Ltd	0.71
⊕	2 mil	Roche Holding AG	0.70
⊕	39 mil	HSBC Holdings PLC	0.69
⊕	13 mil	Shell PLC	0.67
⊕	3 mil	Royal Bank of Canada	0.63
⊕	23 mil	Toyota Motor Corp	0.63
⊕	2 mil	Siemens AG	0.62

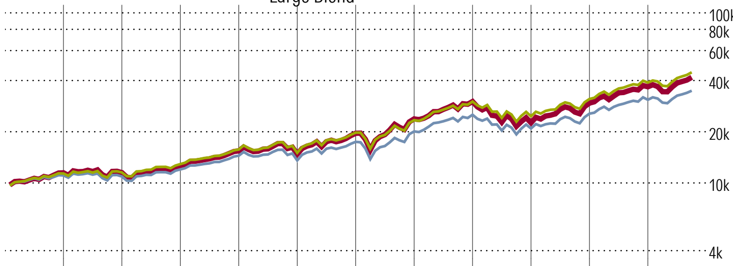
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.2**	**1.01**
Basic Materials	6.3	0.95
Consumer Cyclical	10.1	1.02
Financial Services	24.5	1.00
Real Estate	2.3	1.38
Sensitive	**39.5**	**0.97**
Communication Services	6.3	0.93
Energy	4.6	1.01
Industrials	15.2	1.03
Technology	13.5	0.92
Defensive	**17.3**	**1.04**
Consumer Defensive	6.2	1.03
Healthcare	8.1	1.04
Utilities	3.0	1.04

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFWPX	Incept:	12-16-2010
Tenure:	9.7 Years	ISIN:	US9220426350	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$100 mil	Total Assets:	$74,156.92 mil

Vanguard FTSE Social Index I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-13-2025	100.00 Data Coverage % 100.00	★★★★ 1,226 US Fund Large Blend	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend



Growth of $10,000

- Vanguard FTSE Social Index I 41,800
- Category Average 34,862
- Standard Index 44,718

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
	99	100	100	100	100	100	100	100	100	99	100	100	Investment Style Equity/Stocks %
	13.27	13.22	14.31	17.49	16.61	21.90	26.45	33.44	25.02	32.57	40.60	46.16	NAV/Price
	14.69	0.26	9.24	22.95	-4.35	32.63	21.44	26.50	-24.95	30.47	24.75	13.70	Total Return %
	1.01	-1.13	-2.72	1.12	0.04	1.14	3.04	-2.21	-6.84	4.18	-0.27	-1.13	+/- Standard Index
													Performance Quartile (within category)
	1.37	-0.66	-2.35	1.24	0.18	1.02	0.33	0.05	-5.45	3.62	-0.32	-1.28	+/- Category Index
	4	22	54	10	17	7	11	36	97	4	14	—	% Rank Cat
	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1344	No. of Funds in Cat

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.55	9.58	-3.74	12.91	30.47
2024	9.92	4.60	4.99	3.35	24.75
2025	-6.44	12.50	8.02	—	13.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	17.50	24.74	14.51	14.45	9.73
Q 09-30-2025	17.50	24.74	14.51	14.45	9.73
+/- Std Index	-0.10	-0.19	-1.96	-0.85	—
+/- Cat Index	-0.60	-0.31	-1.50	-0.65	—
% Rank Cat	15	11	44	6	
No. in Cat	1317	1226	1134	876	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	0.89	0.94

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

Risk and Return Profile

	3 Yr 1,226 funds	5 Yr 1,134 funds	10 Yr 876 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.22	16.79	16.07
Mean	26.00	15.66	15.60
Sharpe Ratio	1.36	0.77	0.85

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	-0.97	-0.82
Beta	1.05	1.04
R-Squared	97.72	98.12

12-Month Yield	0.91%
Potential Cap Gains Exp	46.88%

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.01	0.01
US Stocks	99.09	99.09	0.00
Non-US Stocks	0.90	0.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.7	1.02	1.08
P/C Ratio TTM	21.5	1.08	1.10
P/B Ratio TTM	5.7	1.11	1.10
Geo Avg Mkt Cap $mil	469918	1.07	1.02

Fixed-Income Style

Ltd Mod Ext / High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	1.10
Greater Asia	0.0	—

Share Chg since 07-2025	Share Amount	Holdings : 414 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊝	12 mil	NVIDIA Corp	8.75
⊝	4 mil	Microsoft Corp	8.07
⊝	8 mil	Apple Inc	7.35
⊝	5 mil	Amazon.com Inc	4.72
⊝	1 mil	Meta Platforms Inc Class A	3.46
⊝	2 mil	Broadcom Inc	2.95
⊝	3 mil	Alphabet Inc Class A	2.66
⊝	2 mil	Alphabet Inc Class C	2.17
⊝	1 mil	Tesla Inc	2.02
⊝	1 mil	JPMorgan Chase & Co	1.80
⊝	892,408	Visa Inc Class A	1.29
⊝	419,750	Eli Lilly and Co	1.26
⊝	222,053	Netflix Inc	1.10
⊝	426,267	Mastercard Inc Class A	1.04
⊝	232,559	Costco Wholesale Corp	0.90

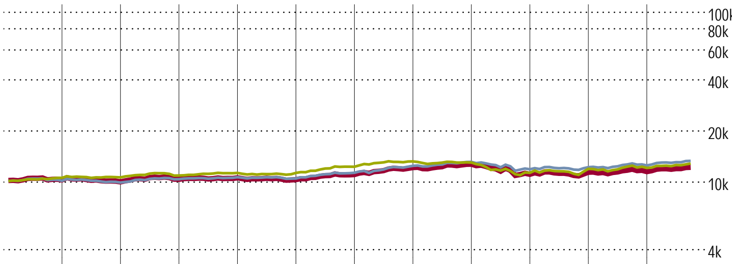
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.9**	**1.09**
Basic Materials	1.4	0.86
Consumer Cyclical	12.5	1.17
Financial Services	13.7	1.04
Real Estate	2.4	1.21
Sensitive	**55.5**	**0.98**
Communication Services	12.5	1.19
Energy	0.0	0.00
Industrials	3.1	0.41
Technology	40.0	1.12
Defensive	**14.5**	**0.90**
Consumer Defensive	4.3	0.88
Healthcare	10.1	1.14
Utilities	0.2	0.07

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFTNX	Incept:	01-14-2003
Tenure:	9.8 Years	ISIN:	US9219104026	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$5 mil	Total Assets:	$25,329.81 mil

Vanguard Inflation-Protected Secs I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-06-2024	100.00 / Data Coverage % 100.00	★★★ 140 US Fund Inflation-Protected Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond



Growth of $10,000
- Vanguard Inflation-Protected Secs I 12,220
- Category Average 13,332
- Standard Index 12,857

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Fixed-Income/Bond %	97	100	100	99	100	98	100	100	96	97	97	100	
NAV/Price	10.54	10.27	10.38	10.43	9.97	10.54	11.54	11.59	9.43	9.38	9.17	9.56	
Total Return %	3.03	-2.65	3.59	1.94	-2.38	7.11	9.94	4.67	-12.78	2.82	0.85	6.03	
+/- Standard Index	-2.93	-3.20	0.94	-1.60	-2.39	-1.61	2.44	6.21	0.23	-2.71	-0.40	-0.11	
Performance Quartile (within category)													
+/- Category Index	-0.61	-1.21	-1.09	-1.06	-1.12	-1.32	-1.05	-1.29	-0.93	-1.08	-0.99	-0.84	
% Rank Cat	5	31	39	34	48	43	29	30	54	50	52	—	
No. of Funds in Cat	218	228	235	231	228	221	207	209	211	214	147	150	

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.26	-1.84	-2.81	4.37	2.82
2024	-0.31	0.71	3.84	-3.26	0.85
2025	3.95	0.20	1.80	—	6.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	2.57	3.74	0.36	1.89	2.59
Q 09-30-2025	2.57	3.74	0.36	1.89	2.59
+/- Std Index	-0.31	-1.19	0.81	0.05	—
+/- Cat Index	-1.22	-1.14	-1.06	-1.11	—
% Rank Cat	54	48	38	37	
No. in Cat	150	140	130	107	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	1.40	1.37

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

Risk and Return Profile

	3 Yr 140 funds	5 Yr 130 funds	10 Yr 107 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.82	6.08	4.96
Mean	4.78	1.37	2.92
Sharpe Ratio	-0.02	-0.27	0.17

MPT Statistics (Portfolio is Net of Fees)	Standard Index	Best Fit Index Morningstar US TIPS TR USD
Alpha	-1.19	-1.11
Beta	0.68	1.03
R-Squared	82.27	99.67

12-Month Yield	4.11%
Potential Cap Gains Exp	-17.90%

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.27	0.27	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.73	99.73	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

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

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.30
Avg Eff Duration	6.50
Avg Wtd Coupon	—
Avg Wtd Price	96.53

Credit Quality Breakdown 08-31-2025	Bond %
AAA	99.93
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.07

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

Share Chg since 07-2025	Share Amount	Holdings : 0 Total Stocks , 61 Total Fixed-Income, 75% Turnover Ratio	Net Assets %
⊖	1,064 mil	United States Treasury Notes 2.125%	4.05
⊖	1,007 mil	United States Treasury Notes 1.875%	3.80
⊖	950 mil	United States Treasury Notes 1.75%	3.63
⊖	923 mil	United States Treasury Notes 0.125%	3.59
⊖	889 mil	United States Treasury Notes 1.125%	3.39
⊖	884 mil	United States Treasury Notes 0.625%	3.38
⊖	888 mil	United States Treasury Notes 1.375%	3.37
	875 mil	United States Treasury Notes 1.625%	3.33
⊖	885 mil	United States Treasury Notes 1.625%	3.32
	748 mil	United States Treasury Notes 0.125%	3.26
	828 mil	United States Treasury Notes 2.125%	3.25
	795 mil	United States Treasury Notes 2.375%	3.18
	764 mil	United States Treasury Notes 1.625%	3.07
	755 mil	United States Treasury Notes 1.25%	2.97
	720 mil	United States Treasury Notes 0.125%	2.94

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	John Madziyire	Ticker:	VIPIX	Incept:	12-12-2003
Tenure:	3.9 Years	ISIN:	US9220317450	Type:	MF
Objective:	Government Bond - Treasury	Minimum Initial Purchase:	$5 mil	Total Assets:	$27,580.61 mil

Vanguard Institutional Index Instl Pl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-27-2025	100.00	★★★★★ 1,226 US Fund Large Blend	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
	Data Coverage % 100.00				

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.22	8.47	-3.52	11.41	25.01
2024	10.27	4.02	5.62	2.15	23.75
2025	-4.51	10.66	7.85	—	13.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	16.40	23.67	15.29	14.14	8.22
Q 09-30-2025	16.40	23.67	15.29	14.14	8.22
+/- Std Index	-1.19	-1.27	-1.18	-1.16	—
+/- Cat Index	-1.70	-1.38	-0.71	-0.96	—
% Rank Cat	23	22	19	10	
No. in Cat	1317	1226	1134	876	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	1.12	1.17

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

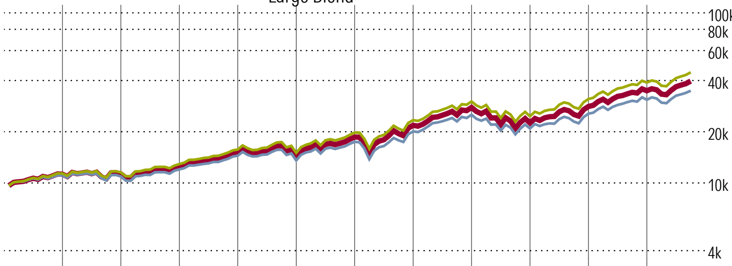
Risk and Return Profile

	3 Yr 1,226 funds	5 Yr 1,134 funds	10 Yr 876 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.37	15.84	15.31
Mean	24.91	16.45	15.29
Sharpe Ratio	1.38	0.85	0.87

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

12-Month Yield	1.15%
Potential Cap Gains Exp	71.68%



Growth of $10,000
- Vanguard Institutional Index Instl Pl 39,705
- Category Average 34,862
- Standard Index 44,718

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
	100	100	100	100	100	100	100	100	100	100	100	100	Investment Style Equity/Stocks %
	188.68	186.63	203.84	243.48	227.57	290.25	331.48	405.80	321.62	393.47	478.88	543.72	NAV/Price
	12.55	0.38	10.84	20.60	-5.36	30.17	17.23	27.41	-18.95	25.01	23.75	13.96	Total Return %
	-1.14	-1.00	-1.12	-1.23	-0.98	-1.31	-1.17	-1.30	-0.84	-1.28	-1.27	-0.87	+/- Standard Index
													Performance Quartile (within category)
	-0.77	-0.54	-0.75	-1.11	-0.84	-1.44	-3.88	0.96	0.55	-1.84	-1.32	-1.02	+/- Category Index
	18	20	26	28	25	23	36	23	51	26	23	—	% Rank Cat
	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1344	No. of Funds in Cat

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	99.55	99.55	0.00
Non-US Stocks	0.44	0.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.2	0.97	1.02
P/C Ratio TTM	19.3	0.97	0.99
P/B Ratio TTM	4.9	0.96	0.96
Geo Avg Mkt Cap $mil	409250	0.93	0.89

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	1.04
Greater Asia	0.0	—

Share Chg since 07-2025	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	143 mil	NVIDIA Corp	7.75
⊖	44 mil	Microsoft Corp	6.87
⊖	88 mil	Apple Inc	6.33
⊖	55 mil	Amazon.com Inc	3.95
⊖	13 mil	Meta Platforms Inc Class A	2.93
⊖	28 mil	Broadcom Inc	2.55
⊖	34 mil	Alphabet Inc Class A	2.26
⊖	28 mil	Alphabet Inc Class C	1.83
⊖	16 mil	Tesla Inc	1.71
⊖	11 mil	Berkshire Hathaway Inc Class B	1.68
⊖	16 mil	JPMorgan Chase & Co	1.53
⊖	10 mil	Visa Inc Class A	1.10
⊖	5 mil	Eli Lilly and Co	1.05
⊖	2 mil	Netflix Inc	0.94
⊖	25 mil	Exxon Mobil Corp	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.9**	**1.02**
Basic Materials	1.7	1.06
Consumer Cyclical	10.7	1.00
Financial Services	13.6	1.03
Real Estate	2.0	1.03
Sensitive	**55.4**	**0.98**
Communication Services	10.0	0.96
Energy	3.0	1.05
Industrials	7.7	1.02
Technology	34.7	0.98
Defensive	**16.6**	**1.03**
Consumer Defensive	5.2	1.06
Healthcare	9.1	1.02
Utilities	2.4	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VIIIX	Incept:	07-07-1997
Tenure:	7.9 Years	ISIN:	US9220402096	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$100 mil	Total Assets:	$332,571.18 mil

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 Data Coverage % 100.00	★★★★ 95 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.51	1.89	-2.90	7.73	11.39
2024	2.57	0.80	5.11	-1.84	6.67
2025	0.88	4.85	3.54	—	9.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	7.51	10.86	4.97	5.92	5.25
Q 09-30-2025	7.51	10.86	4.97	5.92	5.25
+/- Std Index	-2.92	-3.65	-2.64	-1.94	—
+/- Cat Index	-1.14	-1.34	-0.55	-0.73	—
% Rank Cat	39	56	57	44	
No. in Cat	106	95	91	56	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	3.11	3.03

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

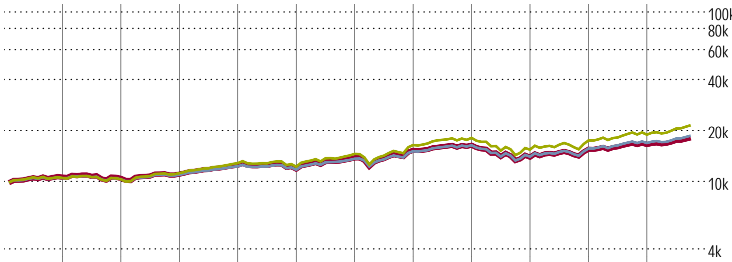
Risk and Return Profile

	3 Yr 95 funds	5 Yr 91 funds	10 Yr 56 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.55	8.85	8.34
Mean	11.98	6.03	6.99
Sharpe Ratio	0.89	0.35	0.59

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	-1.30	-0.30
Beta	0.77	0.94
R-Squared	97.48	98.93

12-Month Yield	2.73%
Potential Cap Gains Exp	19.14%



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style	38	40	42	43	47	48	50	50	53	56	59	54	Fixed-Income/Bond %
	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	25.36	26.87	26.48	29.22	NAV/Price
	6.04	-1.67	5.88	12.94	-5.19	16.46	10.92	7.09	-15.01	11.39	6.67	9.52	Total Return %
	1.16	0.12	-2.69	-1.71	-0.43	-2.56	-1.90	-3.10	-0.23	-1.83	-1.59	-4.16	+/- Standard Index
													Performance Quartile (within category)
	0.18	0.21	-1.78	0.16	-1.03	-1.27	-2.40	-1.95	1.76	0.08	-0.82	-1.53	+/- Category Index
	1	23	29	17	42	28	46	68	39	38	48	—	% Rank Cat
	228	237	221	234	250	233	178	171	150	144	143	106	No. of Funds in Cat

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	4.04	14.30	10.25
US Stocks	21.58	21.58	0.00
Non-US Stocks	14.56	14.56	0.00
Bonds	59.79	59.84	0.05
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	110.31	10.31

Share Chg since 07-2025	Share Amount	Holdings : 10,184 Total Stocks , 18,614 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	1,273 mil	Vanguard Total Bond Market II Idx	34.41
⊖	26 mil	Vanguard Total Stock Mkt Idx Instl	21.65
⊖	230 mil	Vanguard Total Intl Stock Index Inv	14.90
⊖	193 mil	Vanguard Total Intl Bd II Idx Insl	14.42
⊖	195 mil	Vanguard Shrt-Term Infl-Prot Sec I	13.96

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.3	1.03	0.95
P/C Ratio TTM	13.9	1.03	0.92
P/B Ratio TTM	2.8	1.08	0.90
Geo Avg Mkt Cap $mil	117787	1.62	0.78

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	6.95
Avg Eff Duration	5.29
Avg Wtd Coupon	2.90
Avg Wtd Price	95.83

Credit Quality Breakdown 08-31-2025	Bond %
AAA	67.47
AA	8.00
A	12.67
BBB	11.04
BB	0.00
B	0.00
Below B	0.00
NR	0.82

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.2	1.02
Greater Asia	19.1	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.6	0.93
Real Estate	2.7	0.41
Sensitive	**48.4**	**1.15**
Communication Services	8.1	1.37
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.8	1.29
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	0.99
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	12.7 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$35,637.75 mil

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 Data Coverage % 100.00	★★★★ 125 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.01	2.76	-3.23	8.60	13.41
2024	3.55	1.00	5.58	-1.89	8.35
2025	0.39	6.38	4.42	—	11.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	9.42	13.17	6.31	6.91	5.93
Q 09-30-2025	9.42	13.17	6.31	6.91	5.93
+/- Std Index	-1.01	-1.35	-1.29	-0.95	—
+/- Cat Index	0.25	0.08	0.21	-0.32	—
% Rank Cat	4	16	17	18	
No. in Cat	137	125	115	78	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	2.83	2.79

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

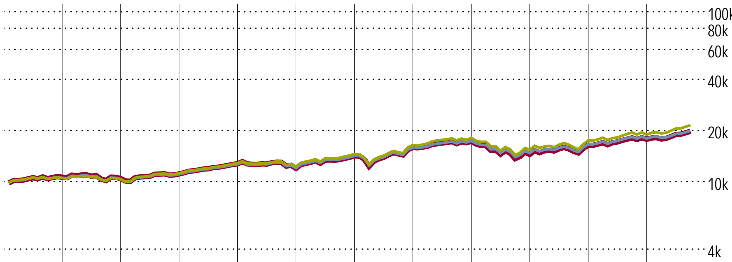
Risk and Return Profile

	3 Yr 125 funds	5 Yr 115 funds	10 Yr 78 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.82	10.30	9.70
Mean	14.31	7.38	7.99
Sharpe Ratio	1.01	0.44	0.62

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.33	-1.44
Beta	0.90	0.89
R-Squared	98.02	99.01

12-Month Yield	2.53%
Potential Cap Gains Exp	25.35%



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	67	66	64	62	61	60	60	54	53	51	47	46	
NAV/Price	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	16.68	18.38	18.69	21.00	
Total Return %	6.10	-1.84	6.41	14.79	-6.09	18.44	12.17	8.71	-16.39	13.41	8.35	11.52	
+/- Standard Index	1.21	-0.04	-2.16	0.13	-1.34	-0.59	-0.65	-1.48	-1.62	0.18	0.08	-2.16	
Performance Quartile (within category)													
+/- Category Index	0.06	0.22	-1.98	0.25	-1.19	-0.93	-1.50	-1.39	1.19	1.26	0.38	-0.20	
% Rank Cat	4	24	23	21	42	22	40	57	52	11	12	—	
No. of Funds in Cat	185	206	195	208	226	232	214	220	219	208	193	137	

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.55	12.13	8.58
US Stocks	30.13	30.13	0.00
Non-US Stocks	20.10	20.10	0.00
Bonds	46.17	46.22	0.05
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	108.62	8.62

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	1.00
P/C Ratio TTM	13.9	1.03	0.92
P/B Ratio TTM	2.8	1.08	0.90
Geo Avg Mkt Cap $mil	118413	1.63	0.78

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.31
Avg Eff Duration	5.53
Avg Wtd Coupon	3.05
Avg Wtd Price	95.43

Credit Quality Breakdown 08-31-2025	Bond %
AAA	64.79
AA	8.66
A	13.71
BBB	11.96
BB	0.00
B	0.00
Below B	0.00
NR	0.89

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.1	1.01
Greater Asia	19.0	0.92

Share Chg since 07-2025	Share Amount	Holdings : 10,777 Total Stocks , 18,417 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	79 mil	Vanguard Total Stock Mkt Idx Instl	30.23
⊖	2,279 mil	Vanguard Total Bond Market II Idx	28.80
⊖	681 mil	Vanguard Total Intl Stock Index Inv	20.58
⊖	345 mil	Vanguard Total Intl Bd II Idx Insl	12.04
⊕	228 mil	Vanguard Shrt-Term Infl-Prot Sec I	7.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.6	0.93
Real Estate	2.7	0.41
Sensitive	**48.4**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.9	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTVX	Incept:	10-27-2003
Tenure:	12.7 Years	ISIN:	US92202E4098	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$76,726.35 mil

Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 Data Coverage % 100.00	★★★★ 181 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.41	3.30	-3.45	9.26	14.87
2024	4.30	1.12	5.90	-1.94	9.53
2025	-0.04	7.40	5.05	—	12.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	10.58	14.77	7.42	7.70	6.15
Q 09-30-2025	10.58	14.77	7.42	7.70	6.15
+/- Std Index	0.15	0.25	-0.19	-0.17	—
+/- Cat Index	0.61	0.42	0.24	-0.32	—
% Rank Cat	1	5	15	27	
No. in Cat	194	181	168	108	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	2.65	2.66

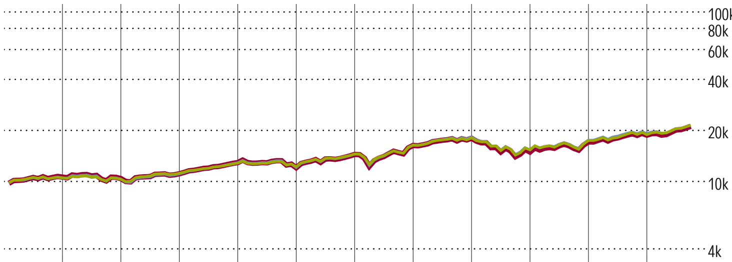
Performance Disclosure

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

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

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

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	74	73	71	70	68	68	68	63	61	60	57	56	
NAV/Price	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	31.37	35.48	37.88	43.04	
Total Return %	6.10	-2.02	6.78	16.36	-6.79	19.87	12.97	10.27	-17.10	14.87	9.53	12.77	
+/- Standard Index	1.21	-0.23	-1.79	1.70	-2.04	0.84	0.14	0.08	-2.33	1.65	1.27	-0.91	
+/- Category Index	0.09	0.28	-2.48	-0.24	-0.97	-1.37	-0.73	-1.42	0.84	1.55	0.70	0.18	
% Rank Cat	5	31	32	34	37	32	38	61	44	12	15	—	
No. of Funds in Cat	228	237	221	234	239	241	224	221	221	211	209	194	

Performance Quartile (within category)

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

Risk and Return Profile

	3 Yr 181 funds	5 Yr 168 funds	10 Yr 108 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.74	11.31	10.74
Mean	15.92	8.50	8.78
Sharpe Ratio	1.07	0.50	0.64

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.33	-0.91
Beta	0.99	0.99
R-Squared	97.66	99.02

12-Month Yield	2.39%
Potential Cap Gains Exp	27.75%

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.17	11.18	8.01
US Stocks	36.25	36.25	0.00
Non-US Stocks	23.99	23.99	0.00
Bonds	36.54	36.58	0.04
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	108.05	8.05

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.97
P/C Ratio TTM	13.9	1.04	0.92
P/B Ratio TTM	2.9	1.08	0.88
Geo Avg Mkt Cap $mil	118852	1.64	0.74

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	8.22
Avg Eff Duration	6.10
Avg Wtd Coupon	3.43
Avg Wtd Price	94.44

Credit Quality Breakdown 08-31-2025	Bond %
AAA	58.26
AA	10.24
A	16.26
BBB	14.20
BB	0.00
B	0.00
Below B	0.00
NR	1.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.0	1.01
Greater Asia	18.9	0.92

Share Chg since 07-2025	Share Amount	Holdings : 11,054 Total Stocks , 18,312 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊖	131 mil	Vanguard Total Stock Mkt Idx Instl	36.37
⊕	2,959 mil	Vanguard Total Bond Market II Idx	27.16
⊖	1,119 mil	Vanguard Total Intl Stock Index Inv	24.56
⊕	444 mil	Vanguard Total Intl Bd II Idx Insl	11.25
	39,857	Vanguard Shrt-Term Infl-Prot Sec I	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.5	0.93
Real Estate	2.7	0.41
Sensitive	**48.5**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.9	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	12.7 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$106,634.40 mil

MORNINGSTAR®

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 Data Coverage % 100.00	★★★★ 173 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.68	3.84	-3.52	9.54	15.97
2024	4.98	1.29	6.04	-1.85	10.67
2025	-0.21	8.11	5.51	—	13.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	11.71	16.12	8.47	8.46	6.85
Q 09-30-2025	11.71	16.12	8.47	8.46	6.85
+/- Std Index	1.28	1.61	0.87	0.59	—
+/- Cat Index	0.49	0.06	-0.24	-0.49	—
% Rank Cat	4	28	34	30	
No. in Cat	189	173	160	109	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	2.47	2.48

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

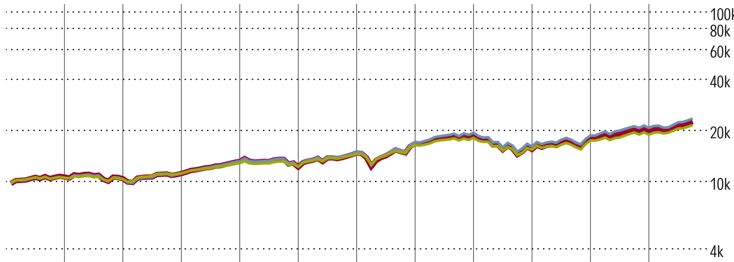
Risk and Return Profile

	3 Yr 173 funds	5 Yr 160 funds	10 Yr 109 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.36	12.10	11.66
Mean	17.29	9.56	9.55
Sharpe Ratio	1.12	0.56	0.66

MPT Statistics (Portfolio is Net of Fees)	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	1.03	0.67
Beta	1.05	0.94
R-Squared	97.08	98.66

12-Month Yield	2.24%
Potential Cap Gains Exp	30.89%



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	81	81	79	77	75	75	75	70	69	68	65	64	Investment Style Equity/Stocks %
	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	19.35	22.12	23.98	27.50	NAV/Price
	6.17	-2.24	7.19	17.94	-7.51	21.22	13.65	11.84	-17.45	15.97	10.67	13.82	Total Return %
	1.28	-0.45	-1.38	3.28	-2.75	2.19	0.83	1.65	-2.68	2.75	2.40	0.14	+/- Standard Index
													Performance Quartile (within category)
	0.37	0.34	-2.88	-0.58	-0.69	-1.82	0.27	-1.79	0.30	1.14	0.49	0.05	+/- Category Index
	10	37	32	35	32	42	43	79	37	35	26	—	% Rank Cat
	185	205	195	208	221	229	207	213	212	207	205	189	No. of Funds in Cat

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.81	9.20	6.39
US Stocks	41.00	41.00	0.00
Non-US Stocks	26.79	26.79	0.00
Bonds	29.35	29.38	0.03
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	106.42	6.42

Share Chg since 07-2025	Share Amount	Holdings : 11,186 Total Stocks , 18,006 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	160 mil	Vanguard Total Stock Mkt Idx Instl	41.14
⊖	1,357 mil	Vanguard Total Intl Stock Index Inv	27.42
⊕	2,591 mil	Vanguard Total Bond Market II Idx	21.89
⊕	384 mil	Vanguard Total Intl Bd II Idx Insl	8.97

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.95
P/C Ratio TTM	14.0	1.04	0.93
P/B Ratio TTM	2.9	1.09	0.89
Geo Avg Mkt Cap $mil	119555	1.65	0.80

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.22
Avg Eff Duration	6.10
Avg Wtd Coupon	3.43
Avg Wtd Price	94.44

Credit Quality Breakdown 08-31-2025	Bond %
AAA	58.37
AA	10.18
A	16.23
BBB	14.18
BB	0.00
B	0.00
Below B	0.00
NR	1.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.03
Greater Europe	16.9	1.00
Greater Asia	18.7	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.86**
Basic Materials	3.9	0.86
Consumer Cyclical	10.5	1.02
Financial Services	17.5	0.93
Real Estate	2.7	0.41
Sensitive	**48.5**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.7	0.89
Technology	25.0	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	12.7 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$116,326.34 mil

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 Data Coverage % 100.00	★★★★ 174 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.94	4.31	-3.58	9.96	17.16
2024	5.59	1.48	6.16	-1.75	11.76
2025	-0.46	8.82	5.96	—	14.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	12.77	17.49	9.52	9.20	6.95
Q 09-30-2025	12.77	17.49	9.52	9.20	6.95
+/- Std Index	2.34	2.98	1.92	1.33	—
+/- Cat Index	0.03	-0.39	-0.76	-0.59	—
% Rank Cat	19	40	49	35	
No. in Cat	187	174	161	108	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	2.30	2.31

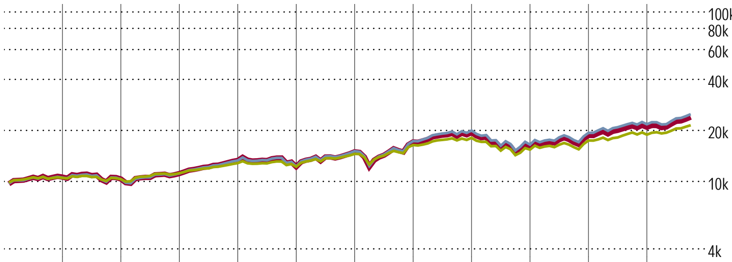
Performance Disclosure

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

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

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

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



Growth of $10,000

- Vanguard Target Retirement 2040 Fund 23,963
- Category Average 24,935
- Standard Index 21,463

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
	88	88	86	84	83	82	83	76	76	75	72	72	Investment Style Equity/Stocks %
	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.00	39.30	43.22	49.98	NAV/Price
	6.08	-2.57	7.65	19.51	-8.25	22.63	14.32	13.42	-17.80	17.16	11.76	14.78	Total Return %
	1.19	-0.77	-0.92	4.85	-3.49	3.60	1.50	3.23	-3.03	3.93	3.49	1.10	+/- Standard Index
													Performance Quartile (within category)
	0.57	0.27	-2.96	-0.36	-0.59	-1.72	1.23	-1.94	-0.44	0.82	0.06	-0.34	+/- Category Index
	12	43	27	25	37	43	40	81	36	47	45	—	% Rank Cat
	227	237	221	234	239	241	218	215	216	205	203	187	No. of Funds in Cat

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

Risk and Return Profile

	3 Yr 174 funds	5 Yr 161 funds	10 Yr 108 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.96	12.90	12.59
Mean	18.67	10.62	10.30
Sharpe Ratio	1.18	0.61	0.67

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar Lifetime Mod 2040 TR USD
Alpha	1.77	0.46
Beta	1.10	0.93
R-Squared	96.25	98.71

12-Month Yield	2.11%
Potential Cap Gains Exp	32.30%

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.51	7.29	4.79
US Stocks	45.61	45.61	0.00
Non-US Stocks	29.87	29.87	0.00
Bonds	21.96	21.99	0.03
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	104.81	4.81

Share Chg since 07-2025	Share Amount	Holdings : 11,310 Total Stocks , 17,488 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊖	162 mil	Vanguard Total Stock Mkt Idx Instl	45.77
⊖	1,374 mil	Vanguard Total Intl Stock Index Inv	30.57
⊕	1,760 mil	Vanguard Total Bond Market II Idx	16.37
⊕	262 mil	Vanguard Total Intl Bd II Idx Insl	6.72

Equity Style (Value, Blend, Growth; Large, Mid, Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.95
P/C Ratio TTM	14.0	1.04	0.93
P/B Ratio TTM	2.9	1.09	0.89
Geo Avg Mkt Cap $mil	119432	1.65	0.82

Fixed-Income Style (Ltd, Mod, Ext; High, Med, Low)

Avg Eff Maturity	8.22
Avg Eff Duration	6.10
Avg Wtd Coupon	3.43
Avg Wtd Price	94.44

Credit Quality Breakdown 08-31-2025	Bond %
AAA	58.35
AA	10.19
A	16.24
BBB	14.19
BB	0.00
B	0.00
Below B	0.00
NR	1.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.03
Greater Europe	16.9	1.00
Greater Asia	18.8	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.86**
Basic Materials	3.9	0.86
Consumer Cyclical	10.5	1.02
Financial Services	17.5	0.93
Real Estate	2.7	0.41
Sensitive	**48.5**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.7	0.90
Technology	25.0	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	12.7 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$105,909.13 mil

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 Data Coverage % 100.00	★★★★ 173 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.22	4.84	-3.69	10.29	18.30
2024	6.19	1.65	6.30	-1.71	12.78
2025	-0.65	9.47	6.46	—	15.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.80	18.82	10.55	9.79	7.63
Q 09-30-2025	13.80	18.82	10.55	9.79	7.63
+/- Std Index	3.37	4.31	2.95	1.92	—
+/- Cat Index	-0.26	-0.46	-0.85	-0.53	—
% Rank Cat	19	35	41	29	
No. in Cat	184	173	160	109	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	2.13	2.14

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

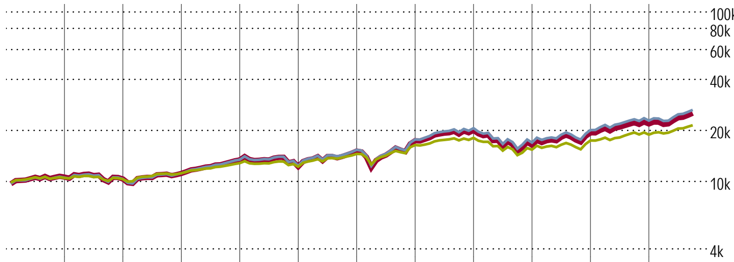
Risk and Return Profile

	3 Yr 173 funds	5 Yr 160 funds	10 Yr 109 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.60	13.73	13.41
Mean	20.02	11.66	10.89
Sharpe Ratio	1.22	0.65	0.68

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.43	-2.37
Beta	1.16	0.92
R-Squared	95.43	98.82

12-Month Yield	1.98%
Potential Cap Gains Exp	34.68%



Growth of $10,000

- Vanguard Target Retirement 2045 Fund 25,285
- Category Average 26,436
- Standard Index 21,463

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	88	89	88	88	88	89	90	84	84	82	80	80	
NAV/Price	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	22.82	26.66	29.67	34.61	
Total Return %	6.09	-2.55	7.79	20.22	-8.82	23.70	15.14	15.00	-18.18	18.30	12.78	15.78	
+/- Standard Index	1.20	-0.76	-0.78	5.56	-4.06	4.67	2.32	4.81	-3.40	5.07	4.51	2.10	
Performance Quartile (within category)													
+/- Category Index	0.85	0.48	-3.05	-0.31	-0.65	-1.27	2.19	-1.36	-1.12	0.91	-0.08	-0.52	
% Rank Cat	12	42	28	26	43	43	36	68	31	46	54	—	
No. of Funds in Cat	185	206	195	208	221	229	207	213	212	201	200	184	

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.24	5.49	3.25
US Stocks	49.92	49.92	0.00
Non-US Stocks	32.91	32.91	0.00
Bonds	14.87	14.88	0.02
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	103.27	3.27

Share Chg since 07-2025	Share Amount	Holdings : 11,406 Total Stocks , 16,662 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	176 mil	Vanguard Total Stock Mkt Idx Instl	50.09
⊖	1,504 mil	Vanguard Total Intl Stock Index Inv	33.69
⊕	1,182 mil	Vanguard Total Bond Market II Idx	11.07
⊖	176 mil	Vanguard Total Intl Bd II Idx Insl	4.56

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.96
P/C Ratio TTM	14.0	1.04	0.94
P/B Ratio TTM	2.9	1.09	0.92
Geo Avg Mkt Cap $mil	119055	1.64	0.86

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	8.22
Avg Eff Duration	6.10
Avg Wtd Coupon	3.43
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2025	Bond %
AAA	58.32
AA	10.21
A	16.25
BBB	14.19
BB	0.00
B	0.00
Below B	0.00
NR	1.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.0	1.00
Greater Asia	18.9	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.5	0.93
Real Estate	2.7	0.41
Sensitive	**48.5**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.9	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	12.7 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$105,546.37 mil

Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 Data Coverage % 100.00	★★★★ 174 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.37	5.10	-3.70	10.51	18.97
2024	6.62	1.77	6.44	-1.72	13.50
2025	-0.81	10.28	6.91	—	16.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.92	19.82	11.08	10.05	7.41
Q 09-30-2025	14.92	19.82	11.08	10.05	7.41
+/- Std Index	4.49	5.31	3.48	2.18	—
+/- Cat Index	0.09	-0.17	-0.82	-0.47	—
% Rank Cat	4	27	31	16	
No. in Cat	186	174	161	108	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	1.97	1.98

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

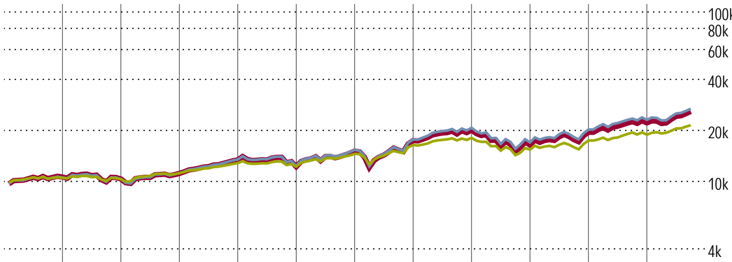
Risk and Return Profile

	3 Yr 174 funds	5 Yr 161 funds	10 Yr 108 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.04	14.08	13.59
Mean	21.03	12.20	11.16
Sharpe Ratio	1.25	0.67	0.69

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.96	-2.07
Beta	1.20	0.96
R-Squared	94.80	99.09

12-Month Yield	1.86%
Potential Cap Gains Exp	32.30%



Growth of $10,000

- Vanguard Target Retirement 2050 Fund 25,895
- Category Average 26,832
- Standard Index 21,463

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	88	89	88	88	88	89	91	87	88	88	87	89	
NAV/Price	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	37.80	44.44	49.84	58.72	
Total Return %	6.11	-2.55	7.77	20.18	-8.81	23.74	15.23	15.26	-18.28	18.97	13.50	16.94	
+/- Standard Index	1.22	-0.76	-0.80	5.53	-4.06	4.71	2.41	5.07	-3.51	5.75	5.23	3.26	
Performance Quartile (within category)													
+/- Category Index	1.11	0.64	-3.12	-0.59	-0.40	-1.35	2.32	-1.35	-1.37	1.12	0.14	-0.10	
% Rank Cat	16	45	29	38	37	47	37	74	29	45	41	—	
No. of Funds in Cat	212	226	213	230	239	241	217	215	213	202	201	187	

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.96	3.74	1.78
US Stocks	54.11	54.11	0.00
Non-US Stocks	36.09	36.09	0.00
Bonds	7.77	7.78	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.79	1.79

Share Chg since 07-2025	Share Amount	Holdings : 11,432 Total Stocks , 14,570 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊖	167 mil	Vanguard Total Stock Mkt Idx Instl	54.29
⊖	1,440 mil	Vanguard Total Intl Stock Index Inv	36.95
⊕	528 mil	Vanguard Total Bond Market II Idx	5.67
⊕	84 mil	Vanguard Total Intl Bd II Idx Insl	2.50

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.96
P/C Ratio TTM	13.9	1.03	0.93
P/B Ratio TTM	2.8	1.08	0.90
Geo Avg Mkt Cap $mil	118407	1.63	0.84

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	8.23
Avg Eff Duration	6.12
Avg Wtd Coupon	3.41
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2025	Bond %
AAA	57.61
AA	10.56
A	16.47
BBB	14.28
BB	0.00
B	0.00
Below B	0.00
NR	1.09

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.1	1.01
Greater Asia	19.0	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.6	0.93
Real Estate	2.7	0.41
Sensitive	**48.4**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.9	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	12.7 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$92,367.32 mil

MORNINGSTAR®

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 / Data Coverage % 100.00	★★★★ 173 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.37	5.10	-3.70	10.50	18.96
2024	6.61	1.76	6.47	-1.73	13.50
2025	-0.81	10.27	6.91	—	16.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.91	19.83	11.08	10.05	9.67
Q 09-30-2025	14.91	19.83	11.08	10.05	9.67
+/- Std Index	4.48	5.31	3.48	2.18	—
+/- Cat Index	-0.15	-0.32	-0.91	-0.49	—
% Rank Cat	10	34	40	22	
No. in Cat	184	173	160	108	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	1.96	1.98

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

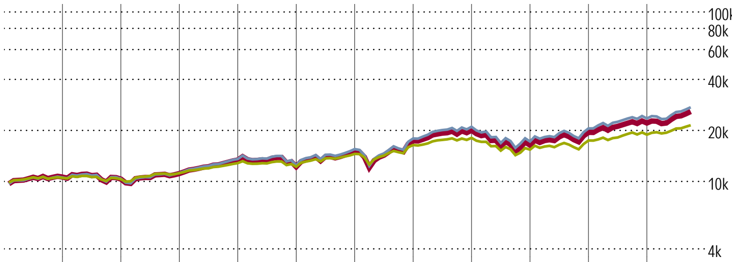
Risk and Return Profile

	3 Yr 173 funds	5 Yr 160 funds	10 Yr 108 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	Low	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.05	14.09	13.59
Mean	21.03	12.20	11.15
Sharpe Ratio	1.25	0.67	0.69

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.96	-2.08
Beta	1.20	0.96
R-Squared	94.82	99.08

12-Month Yield	1.84%
Potential Cap Gains Exp	27.27%



Growth of $10,000

- Vanguard Target Retirement 2055 Fund 25,857
- Category Average 27,393
- Standard Index 21,463

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
	88	89	88	88	88	89	91	86	88	88	87	89	Investment Style Equity/Stocks %
	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.17	49.59	55.61	65.52	NAV/Price
	6.13	-2.70	7.79	20.17	-8.81	23.73	15.16	15.28	-18.28	18.96	13.50	16.94	Total Return %
	1.24	-0.91	-0.78	5.51	-4.05	4.71	2.34	5.09	-3.50	5.74	5.24	3.26	+/- Standard Index
													Performance Quartile (within category)
	1.39	0.65	-3.11	-0.78	-0.24	-1.32	2.26	-1.22	-1.35	1.06	0.17	-0.43	+/- Category Index
	16	53	27	48	37	51	41	78	24	49	46	—	% Rank Cat
	156	238	193	206	221	229	207	213	212	201	200	184	No. of Funds in Cat

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.94	3.73	1.78
US Stocks	54.18	54.18	0.00
Non-US Stocks	36.04	36.04	0.00
Bonds	7.77	7.78	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.79	1.79

Share Chg since 07-2025	Share Amount	Holdings : 11,432 Total Stocks , 14,579 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	115 mil	Vanguard Total Stock Mkt Idx Instl	54.36
⊖	995 mil	Vanguard Total Intl Stock Index Inv	36.90
⊕	365 mil	Vanguard Total Bond Market II Idx	5.67
⊕	58 mil	Vanguard Total Intl Bd II Idx Insl	2.50

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.96
P/C Ratio TTM	13.9	1.04	0.94
P/B Ratio TTM	2.8	1.08	0.90
Geo Avg Mkt Cap $mil	118556	1.63	0.82

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.23
Avg Eff Duration	6.12
Avg Wtd Coupon	3.41
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2025	Bond %
AAA	57.61
AA	10.56
A	16.47
BBB	14.28
BB	0.00
B	0.00
Below B	0.00
NR	1.09

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.0	1.01
Greater Asia	19.0	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.6	0.93
Real Estate	2.7	0.41
Sensitive	**48.5**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.9	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	12.7 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$64,042.31 mil

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060
	Data Coverage % 100.00	173 US Fund Target-Date 2060			

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.38	5.12	-3.72	10.52	18.98
2024	6.61	1.77	6.46	-1.74	13.49
2025	-0.81	10.28	6.90	—	16.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.90	19.83	11.08	10.04	9.55
Q 09-30-2025	14.90	19.83	11.08	10.04	9.55
+/- Std Index	4.47	5.31	3.47	2.18	—
+/- Cat Index	-0.18	-0.32	-0.87	-0.44	—
% Rank Cat	16	39	42	30	
No. in Cat	184	173	155	58	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	1.96	1.98

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

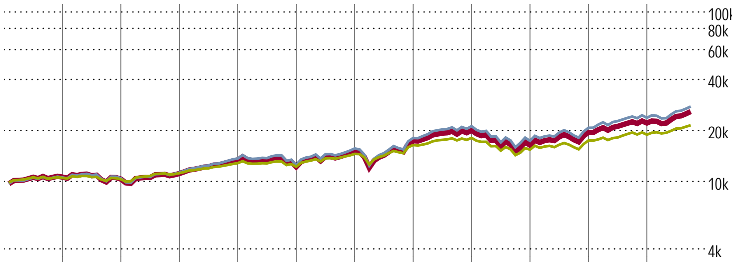
Risk and Return Profile

	3 Yr 173 funds	5 Yr 155 funds	10 Yr 58 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.04	14.08	13.58
Mean	21.03	12.20	11.15
Sharpe Ratio	1.25	0.67	0.69

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.97	-2.07
Beta	1.20	0.96
R-Squared	94.79	99.07

12-Month Yield	1.81%
Potential Cap Gains Exp	24.07%



Growth of $10,000

- Vanguard Target Retirement 2060 Fund 25,848
- Category Average 27,672
- Standard Index 21,463

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
	88	89	88	88	88	89	91	86	87	88	87	89	**Investment Style** Equity/Stocks %
	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	45.69	51.25	60.38	NAV/Price
	6.09	-2.66	7.76	20.15	-8.79	23.71	15.16	15.28	-18.28	18.98	13.49	16.93	Total Return %
	1.21	-0.87	-0.81	5.49	-4.03	4.69	2.34	5.09	-3.51	5.76	5.22	3.25	+/- Standard Index
													Performance Quartile (within category)
	1.56	0.82	-3.12	-0.91	-0.09	-1.25	2.27	-1.04	-1.30	1.12	0.34	-0.59	+/- Category Index
	1	71	21	53	34	66	42	81	25	54	47	—	% Rank Cat
	9	43	106	160	201	216	257	208	212	200	199	184	No. of Funds in Cat

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.95	3.73	1.78
US Stocks	54.18	54.18	0.00
Non-US Stocks	36.03	36.03	0.00
Bonds	7.78	7.79	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.79	1.79

Share Chg since 07-2025	Share Amount	Holdings : 11,432 Total Stocks , 14,570 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	68 mil	Vanguard Total Stock Mkt Idx Instl	54.36
⊖	588 mil	Vanguard Total Intl Stock Index Inv	36.89
⊕	216 mil	Vanguard Total Bond Market II Idx	5.67
⊕	34 mil	Vanguard Total Intl Bd II Idx Insl	2.50

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.96
P/C Ratio TTM	13.9	1.04	0.93
P/B Ratio TTM	2.8	1.08	0.90
Geo Avg Mkt Cap $mil	118566	1.63	0.84

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	8.23
Avg Eff Duration	6.12
Avg Wtd Coupon	3.41
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2025	Bond %
AAA	57.62
AA	10.55
A	16.46
BBB	14.27
BB	0.00
B	0.00
Below B	0.00
NR	1.09

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.0	1.01
Greater Asia	19.0	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.6	0.93
Real Estate	2.7	0.41
Sensitive	**48.5**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.9	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	12.7 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$37,994.00 mil

Vanguard Target Retirement 2065 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 Data Coverage % 100.00	★★★ 147 US Fund Target-Date 2065+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065+

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.38	5.08	-3.71	10.51	18.95
2024	6.61	1.78	6.47	-1.77	13.48
2025	-0.78	10.25	6.90	—	16.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.86	19.81	11.09	—	9.45
Q 09-30-2025	14.86	19.81	11.09	—	9.45
+/- Std Index	4.43	5.30	3.48	—	—
+/- Cat Index	-0.22	-0.33	-0.86	—	—
% Rank Cat	20	46	49	—	
No. in Cat	237	147	104	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-25	1.98	1.98

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

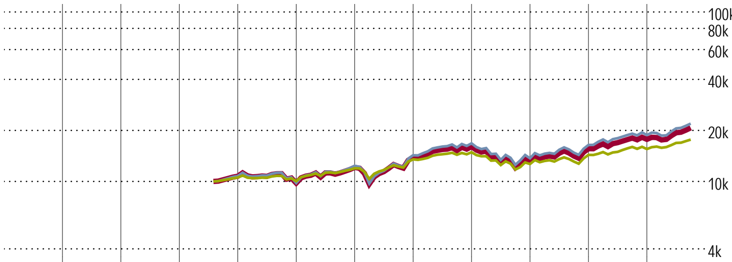
Risk and Return Profile

	3 Yr 147 funds	5 Yr 104 funds	10 Yr —
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.03	14.08	—
Mean	21.02	12.20	—
Sharpe Ratio	1.25	0.67	—

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.97	-2.06
Beta	1.20	0.95
R-Squared	94.82	99.06

12-Month Yield	1.76%
Potential Cap Gains Exp	18.57%



Growth of $10,000
- Vanguard Target Retirement 2065 Fund 20,709
- Category Average 21,943
- Standard Index 17,653

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	—	—	—	88	88	89	90	86	87	88	87	89	Investment Style Equity/Stocks %
NAV/Price	—	—	—	21.70	19.61	24.05	27.50	31.42	25.44	29.95	33.62	39.61	NAV/Price
Total Return %	—	—	—	—	-8.86	23.72	15.02	15.30	-18.21	18.95	13.48	16.94	Total Return %
+/- Standard Index	—	—	—	—	-4.10	4.69	2.20	5.11	-3.44	5.73	5.21	3.26	+/- Standard Index
Performance Quartile (within category)													Performance Quartile (within category)
+/- Category Index	—	—	—	—	-0.17	-1.24	2.12	-1.03	-1.24	1.09	0.33	-0.59	+/- Category Index
% Rank Cat	—	—	—	—	25	79	63	76	16	63	49	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	16	17	53	134	162	175	193	249	No. of Funds in Cat

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.89	3.68	1.78
US Stocks	54.22	54.22	0.00
Non-US Stocks	36.04	36.04	0.00
Bonds	7.78	7.79	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.79	1.79

Share Chg since 07-2025	Share Amount	Holdings : 11,432 Total Stocks , 14,579 Total Fixed-Income, 0% Turnover Ratio	Net Assets %
⊕	23 mil	Vanguard Total Stock Mkt Idx Instl	54.40
⊕	196 mil	Vanguard Total Intl Stock Index Inv	36.90
⊕	72 mil	Vanguard Total Bond Market II Idx	5.68
⊕	12 mil	Vanguard Total Intl Bd II Idx Insl	2.50

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.97
P/C Ratio TTM	13.9	1.04	0.95
P/B Ratio TTM	2.8	1.08	0.92
Geo Avg Mkt Cap $mil	118596	1.63	0.92

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	8.23
Avg Eff Duration	6.12
Avg Wtd Coupon	3.41
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2025	Bond %
AAA	57.63
AA	10.55
A	16.46
BBB	14.27
BB	0.00
B	0.00
Below B	0.00
NR	1.09

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.0	1.01
Greater Asia	18.9	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.6	0.93
Real Estate	2.7	0.41
Sensitive	**48.5**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.9	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	8.3 Years	ISIN:	US92202E6804	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$12,752.72 mil

Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00	★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065+
	Data Coverage % 100.00	147 US Fund Target-Date 2065+			

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.38	5.12	-3.71	10.56	19.05
2024	6.61	1.76	6.47	-1.78	13.45
2025	-0.81	10.28	6.89	—	16.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.84	19.82	—	—	15.21
Q 09-30-2025	14.84	19.82	—	—	15.21
+/- Std Index	4.41	5.31	—	—	—
+/- Cat Index	-0.24	-0.32	—	—	—
% Rank Cat	23	42	—	—	
No. in Cat	237	147	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	1.97	1.97

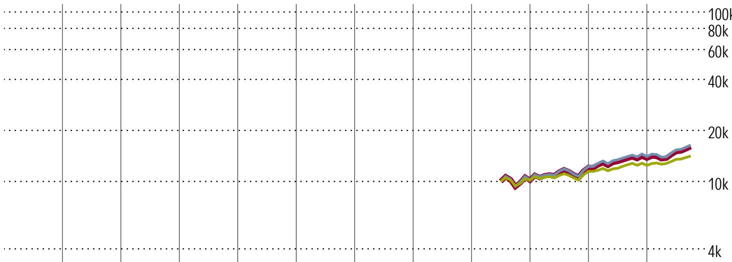
Performance Disclosure

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

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

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

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



Growth of $10,000

- Vanguard Target Retirement 2070 Fund 16,033
- Category Average 16,379
- Standard Index 14,128

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
—	—	—	—	—	—	—	—	88	88	87	89	Investment Style Equity/Stocks %
—	—	—	—	—	—	—	—	20.02	23.70	26.68	31.43	NAV/Price
—	—	—	—	—	—	—	—	—	19.05	13.45	16.92	Total Return %
—	—	—	—	—	—	—	—	—	5.82	5.18	3.24	+/- Standard Index
												Performance Quartile (within category)
—	—	—	—	—	—	—	—	—	1.18	0.30	-0.60	+/- Category Index
—	—	—	—	—	—	—	—	—	58	51	—	% Rank Cat
—	—	—	—	—	—	—	—	—	175	193	249	No. of Funds in Cat

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	**0.53**

Risk and Return Profile

	3 Yr 147 funds	5 Yr *104 funds*	10 Yr —
Morningstar Rating™	3★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.02	—	—
Mean	21.03	—	—
Sharpe Ratio	1.25	—	—

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.98	-2.06
Beta	1.20	0.95
R-Squared	94.72	99.08

12-Month Yield	1.52%
Potential Cap Gains Exp	13.91%

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.07	3.85	1.78
US Stocks	54.13	54.13	0.00
Non-US Stocks	36.01	36.01	0.00
Bonds	7.72	7.73	0.01
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.79	1.79

Share Chg since 07-2025	Share Amount	Holdings : 11,432 Total Stocks , 14,544 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	4 mil	Vanguard Total Stock Mkt Idx Instl	54.31
⊕	31 mil	Vanguard Total Intl Stock Index Inv	36.87
⊖	11 mil	Vanguard Total Bond Market II Idx	5.62
⊕	2 mil	Vanguard Total Intl Bd II Idx Insl	2.50

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.97
P/C Ratio TTM	13.9	1.04	0.95
P/B Ratio TTM	2.8	1.08	0.92
Geo Avg Mkt Cap $mil	118556	1.63	0.92

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	8.23
Avg Eff Duration	6.12
Avg Wtd Coupon	3.41
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2025	Bond %
AAA	57.53
AA	10.60
A	16.49
BBB	14.29
BB	0.00
B	0.00
Below B	0.00
NR	1.09

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.0	1.01
Greater Asia	19.0	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.6	0.93
Real Estate	2.7	0.41
Sensitive	**48.5**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.9	1.30
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	1.00
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSVNX	Incept:	06-28-2022
Tenure:	3.3 Years	ISIN:	US92202E6648	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$2,098.73 mil

MORNINGSTAR

Vanguard Target Retirement Income Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2025	100.00 Data Coverage % 100.00	★★★ 134 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.97	1.11	-2.59	7.07	9.64
2024	1.83	0.64	4.86	-1.82	5.51
2025	1.11	4.29	3.16	—	8.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	6.81	9.20	3.51	4.24	4.16
Q 09-30-2025	6.81	9.20	3.51	4.24	4.16
+/- Std Index	-3.62	-5.31	-4.10	-3.63	—
+/- Cat Index	-1.47	-1.81	-2.02	-1.50	—
% Rank Cat	20	53	50	46	
No. in Cat	144	134	124	79	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	3.24	3.12

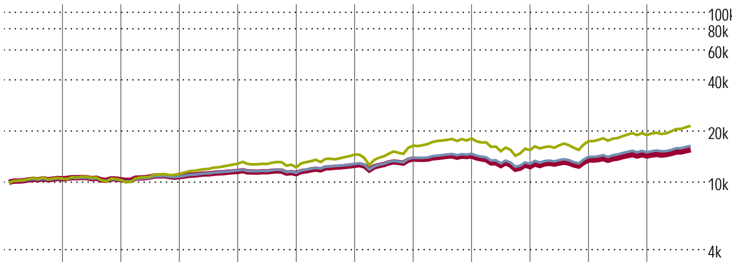
Performance Disclosure

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

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

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

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Fixed-Income/Bond %	66	68	68	67	69	67	68	64	65	65	65	58	
NAV/Price	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.02	13.10	14.06	
Total Return %	4.49	-1.17	4.20	7.39	-2.96	12.03	8.92	4.20	-13.61	9.64	5.51	8.79	
+/- Standard Index	-0.40	0.63	-4.37	-7.26	1.79	-7.00	-3.90	-5.99	1.16	-3.59	-2.75	-4.89	
Performance Quartile (within category)													
+/- Category Index	0.40	0.13	-1.78	-1.15	-0.76	-1.24	-1.64	-3.42	-1.37	-0.44	-1.87	-1.35	
% Rank Cat	19	7	41	62	21	49	36	65	54	41	54	—	
No. of Funds in Cat	272	172	171	175	187	183	168	167	161	152	150	144	

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

Risk and Return Profile

	3 Yr 134 funds	5 Yr 124 funds	10 Yr 79 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.61	7.40	6.24
Mean	10.30	4.55	5.29
Sharpe Ratio	0.78	0.21	0.51

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.96	-0.41
Beta	0.66	1.06
R-Squared	95.84	98.55

12-Month Yield	3.16%
Potential Cap Gains Exp	15.45%

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	4.22	15.06	10.84
US Stocks	18.55	18.55	0.00
Non-US Stocks	12.45	12.45	0.00
Bonds	64.75	64.80	0.06
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	110.90	10.90

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.03	0.95
P/C Ratio TTM	13.9	1.03	0.94
P/B Ratio TTM	2.8	1.08	0.95
Geo Avg Mkt Cap $mil	118055	1.63	0.88

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	6.85
Avg Eff Duration	5.23
Avg Wtd Coupon	2.86
Avg Wtd Price	95.94

Credit Quality Breakdown 08-31-2025	Bond %
AAA	68.23
AA	7.80
A	12.37
BBB	10.79
BB	0.00
B	0.00
Below B	0.00
NR	0.80

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	17.1	1.01
Greater Asia	19.1	0.92

Share Chg since 07-2025	Share Amount	Holdings : 9,851 Total Stocks , 18,667 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	1,366 mil	Vanguard Total Bond Market II Idx	36.49
⊖	23 mil	Vanguard Total Stock Mkt Idx Instl	18.61
⊖	230 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.28
⊖	206 mil	Vanguard Total Intl Bd II Idx Insl	15.22
⊖	199 mil	Vanguard Total Intl Stock Index Inv	12.75

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.86**
Basic Materials	3.9	0.87
Consumer Cyclical	10.5	1.02
Financial Services	17.6	0.93
Real Estate	2.7	0.41
Sensitive	**48.4**	**1.15**
Communication Services	8.1	1.38
Energy	3.7	0.92
Industrials	11.8	0.90
Technology	24.9	1.29
Defensive	**16.9**	**0.97**
Consumer Defensive	5.4	1.01
Healthcare	8.9	0.99
Utilities	2.6	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	12.7 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$36,228.17 mil

Vanguard Total Bond Market Idx InstlPls (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-24-2025	100.00 Data Coverage % 100.00	★★★ 430 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.91	-1.14	-3.32	6.43	4.67
2024	-1.03	-0.07	4.81	-3.28	0.25
2025	2.51	1.04	1.68	—	5.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	1.87	3.88	-1.46	0.84	1.51
Q 09-30-2025	1.87	3.88	-1.46	0.84	1.51
+/- Std Index	-1.01	-1.05	-1.01	-1.00	—
+/- Cat Index	-1.01	-1.05	-1.01	-1.00	—
% Rank Cat	52	53	53	45	
No. in Cat	459	430	382	288	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	4.16	4.18

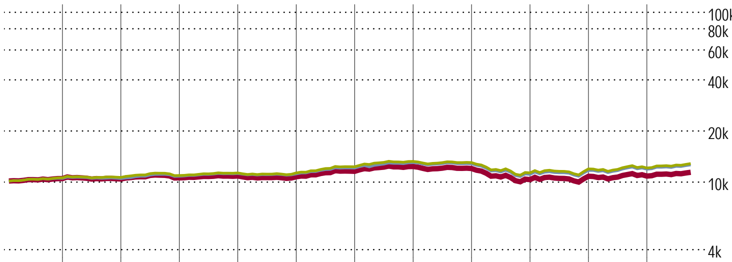
Performance Disclosure

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

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

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

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



Growth of $10,000
- Vanguard Total Bond Market Idx InstlPls 11,427
- Category Average 12,627
- Standard Index 12,857

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style	95	98	98	97	99	97	99	97	99	98	99	99	Investment Style Fixed-Income/Bond %
	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.19	9.48	9.71	9.48	9.77	NAV/Price
	4.86	-0.58	1.60	2.55	-1.00	7.65	6.67	-2.63	-14.01	4.67	0.25	5.32	Total Return %
	-1.10	-1.13	-1.05	-0.99	-1.01	-1.06	-0.84	-1.08	-1.00	-0.86	-1.00	-0.81	+/- Standard Index
													Performance Quartile (within category)
	-1.10	-1.13	-1.05	-0.99	-1.01	-1.06	-0.84	-1.08	-1.00	-0.86	-1.00	-0.81	+/- Category Index
	29	27	62	54	30	33	44	49	39	44	72	—	% Rank Cat
	1038	1042	985	986	1019	430	415	423	453	471	473	467	No. of Funds in Cat

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

Risk and Return Profile

	3 Yr 430 funds	5 Yr 382 funds	10 Yr 288 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.41	6.35	5.07
Mean	4.92	-0.46	1.85
Sharpe Ratio	0.02	-0.55	-0.04

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-1.01	-1.01
Beta	0.99	0.99
R-Squared	99.87	99.87

12-Month Yield	3.82%
Potential Cap Gains Exp	-11.72%

Portfolio Analysis 08-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.31	1.31	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.68	98.73	0.04
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.04	0.04

Equity Style (Value Blend Growth; Large Mid Small)

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

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.10
Avg Eff Duration	5.79
Avg Wtd Coupon	—
Avg Wtd Price	94.84

Credit Quality Breakdown 08-31-2025	Bond %
AAA	72.39
AA	3.08
A	11.82
BBB	12.68
BB	0.00
B	0.00
Below B	0.00
NR	0.03

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

Share Chg since 07-2025	Share Amount	Holdings : 0 Total Stocks , 15,868 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊕	1,652 mil	United States Treasury Notes 4%	0.45
⊕	1,616 mil	United States Treasury Notes 4.25%	0.44
	1,543 mil	United States Treasury Notes 4.625%	0.43
⊕	1,546 mil	United States Treasury Notes 4.375%	0.43
⊕	1,587 mil	United States Treasury Notes 3.875%	0.42
⊖	1,544 mil	United States Treasury Notes 4.25%	0.42
⊕	1,492 mil	United States Treasury Notes 4.5%	0.42
	1,464 mil	United States Treasury Notes 3.875%	0.39
⊖	1,397 mil	United States Treasury Notes 3.375%	0.36
	1,544 mil	United States Treasury Notes 1.375%	0.36
	1,306 mil	United States Treasury Notes 4%	0.36
⊖	1,404 mil	United States Treasury Notes 2.875%	0.36
	1,503 mil	United States Treasury Notes 1.25%	0.35
⊖	1,225 mil	United States Treasury Notes 4.125%	0.34
⊕	1,385 mil	United States Treasury Notes 1.875%	0.33

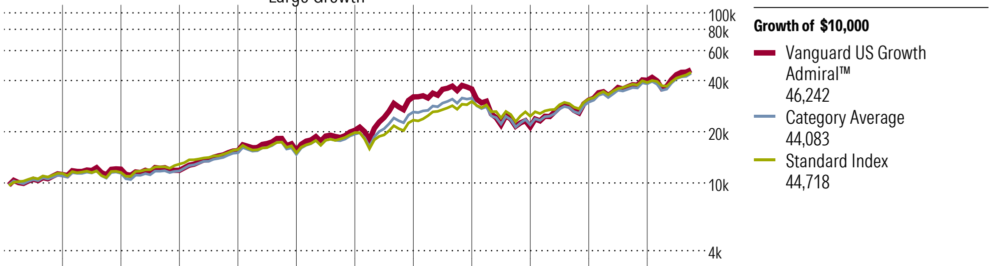
Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Joshua Barrickman	Ticker:	VBMPX	Incept:	02-05-2010
Tenure:	12.7 Years	ISIN:	US9219377853	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$100 mil	Total Assets:	$374,285.70 mil

Vanguard US Growth Admiral™ (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-17-2025	100.00 / Data Coverage % 100.00	★★★ 1,024 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style Equity/Stocks %	95	94	95	95	94	95	97	97	95	98	97	97	
NAV/Price	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	101.32	146.69	185.04	214.76	
Total Return %	12.07	7.53	-1.58	30.43	-0.25	32.18	57.16	11.33	-40.18	43.87	30.71	15.19	
+/- Standard Index	-1.62	6.14	-13.54	8.60	4.13	0.69	38.76	-17.37	-22.07	17.58	5.69	0.36	
Performance Quartile (within category)													
+/- Category Index	-0.98	1.86	-8.65	0.22	1.26	-4.21	18.66	-16.26	-11.05	1.19	-2.64	-2.05	
% Rank Cat	18	12	82	23	21	37	7	86	92	21	36	—	
No. of Funds in Cat	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1109	

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	15.53	12.99	-4.29	15.14	43.87
2024	11.94	5.84	3.84	6.24	30.71
2025	-10.42	20.47	6.74	—	15.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	22.38	29.00	10.56	15.28	8.12
Q 09-30-2025	22.38	29.00	10.56	15.28	8.12
+/- Std Index	4.79	4.07	-5.91	-0.02	—
+/- Cat Index	-3.15	-2.61	-7.01	-3.55	—
% Rank Cat	33	38	76	44	
No. in Cat	1073	1024	954	766	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	0.12	0.14

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.22
12b1 Expense %	NA
Gross Expense Ratio %	**0.22**

Risk and Return Profile

	3 Yr 1,024 funds	5 Yr 954 funds	10 Yr 766 funds
Morningstar Rating™	3★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.25	22.01	19.75
Mean	30.30	11.67	16.44
Sharpe Ratio	1.29	0.47	0.77

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-0.24	-2.88
Beta	1.23	1.10
R-Squared	81.60	96.48

12-Month Yield	0.25%
Potential Cap Gains Exp	53.29%

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.51	2.51	0.00
US Stocks	93.20	93.20	0.00
Non-US Stocks	4.29	4.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	39.2	1.39	1.10
P/C Ratio TTM	29.0	1.45	1.10
P/B Ratio TTM	11.0	2.16	1.11
Geo Avg Mkt Cap $mil	537729	1.22	0.81

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.0	0.98
Greater Europe	1.1	2.68
Greater Asia	0.8	—

Share Chg since 03-2025	Share Amount	Holdings : 106 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊕	33 mil	NVIDIA Corp	10.59
⊕	9 mil	Microsoft Corp	9.40
⊖	16 mil	Amazon.com Inc	7.34
⊕	14 mil	Apple Inc	5.69
⊖	4 mil	Meta Platforms Inc Class A	5.59
⊖	2 mil	Netflix Inc	4.64
⊖	7 mil	Broadcom Inc	3.96
⊖	8 mil	Alphabet Inc Class C	2.78
⊖	2 mil	Mastercard Inc Class A	2.15
⊖	1 mil	Eli Lilly and Co	2.08
⊖	3 mil	Tesla Inc	2.01
⊖	7 mil	Shopify Inc Registered Shs -A- Sub	1.62
⊖	4 mil	Cloudflare Inc	1.54
⊕	3 mil	GE Aerospace	1.46
⊖	899,523	Spotify Technology SA	1.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.2**	**0.89**
Basic Materials	0.0	0.00
Consumer Cyclical	15.5	1.46
Financial Services	7.4	0.56
Real Estate	1.3	0.68
Sensitive	**66.4**	**1.18**
Communication Services	18.0	1.72
Energy	0.0	0.00
Industrials	3.7	0.50
Technology	44.7	1.25
Defensive	**9.3**	**0.58**
Consumer Defensive	1.4	0.28
Healthcare	7.5	0.84
Utilities	0.4	0.19

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VWUAX	Incept:	08-13-2001
Tenure:	15.0 Years	ISIN:	US9219106005	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$50,260.78 mil

Vanguard Wellington™ Admiral™ (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-18-2025	100.00 Data Coverage % 100.00	★★★★ 466 US Fund Moderate Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Moderate Allocation

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.09	3.90	-3.31	9.38	13.29
2024	5.27	2.33	4.92	0.62	13.72
2025	-1.88	8.30	5.52	—	12.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	12.82	15.68	9.31	9.10	7.22
Q 09-30-2025	12.82	15.68	9.31	9.10	7.22
+/- Std Index	2.39	1.16	1.71	1.23	—
+/- Cat Index	2.39	1.16	1.71	1.23	—
% Rank Cat	6	15	18	11	
No. in Cat	480	466	439	363	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	2.07	2.17

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.16
12b1 Expense %	NA
Gross Expense Ratio %	**0.17**

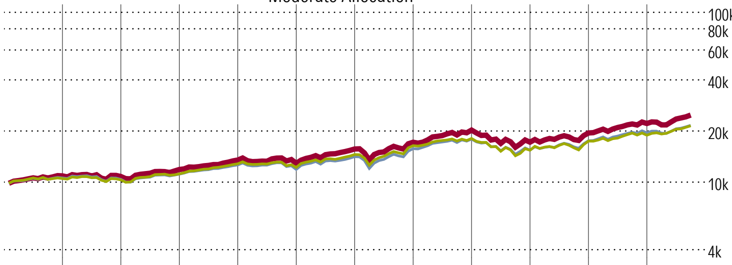
Risk and Return Profile

	3 Yr 466 funds	5 Yr 439 funds	10 Yr 363 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.40	11.19	10.33
Mean	16.84	10.41	10.19
Sharpe Ratio	1.19	0.66	0.79

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR USD
Alpha	1.88	-0.46
Beta	0.90	1.00
R-Squared	87.50	95.95

12-Month Yield	1.97%
Potential Cap Gains Exp	33.75%



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
	64	65	66	65	65	66	66	67	66	65	66	66	Investment Style Equity/Stocks %
	67.61	63.54	67.45	72.58	64.10	74.91	76.59	83.80	66.33	71.41	73.95	82.17	NAV/Price
	8.80	-0.85	9.99	13.68	-4.31	21.39	9.58	17.93	-15.11	13.29	13.72	12.13	Total Return %
	3.91	0.94	1.42	-0.98	0.45	2.36	-3.24	7.74	-0.34	0.06	5.45	-1.55	+/- Standard Index
													Performance Quartile (within category)
	3.91	0.94	1.42	-0.98	0.45	2.36	-3.24	7.74	-0.34	0.06	5.45	-1.55	+/- Category Index
	10	17	10	29	16	11	62	6	44	41	17	—	% Rank Cat
	866	940	810	810	775	697	673	710	757	754	727	492	No. of Funds in Cat

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.80	0.81	0.01
US Stocks	62.82	62.82	0.00
Non-US Stocks	3.25	3.25	0.00
Bonds	33.13	33.13	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.8	1.39	1.20
P/C Ratio TTM	19.3	1.43	1.19
P/B Ratio TTM	5.4	2.04	1.46
Geo Avg Mkt Cap $mil	426190	5.88	1.79

Fixed-Income Style (Ltd Mod Ext / High Med Low)

Avg Eff Maturity	9.90
Avg Eff Duration	6.57
Avg Wtd Coupon	4.38
Avg Wtd Price	96.30

Credit Quality Breakdown 06-30-2025	Bond %
AAA	29.41
AA	10.18
A	43.05
BBB	17.35
BB	0.01
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	95.1	1.52
Greater Europe	4.9	0.29
Greater Asia	0.0	0.00

Share Chg since 03-2025	Share Amount	Holdings : 73 Total Stocks , 1,469 Total Fixed-Income, 61% Turnover Ratio	Net Assets %
⊕	12 mil	Microsoft Corp	5.27
⊕	38 mil	NVIDIA Corp	5.20
⊖	19 mil	Apple Inc	3.35
⊖	17 mil	Amazon.com Inc	3.20
⊕	17 mil	Alphabet Inc Class A	2.60
⊖	9 mil	Broadcom Inc	2.09
⊕	3 mil	Meta Platforms Inc Class A	2.01
⊖	28 mil	Wells Fargo & Co	1.99
⊕	16 mil	Nasdaq Inc	1.29
⊖	5 mil	JPMorgan Chase & Co	1.21
⊕	2 mil	Eli Lilly and Co	1.15
⊖	934,317	Netflix Inc	1.09
⊖	2 mil	Mastercard Inc Class A	1.01
⊖	1 mil	Intuit Inc	0.96
⊖	6 mil	Philip Morris International Inc	0.88

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.7**	**0.76**
Basic Materials	1.6	0.35
Consumer Cyclical	11.9	1.15
Financial Services	15.3	0.81
Real Estate	1.9	0.29
Sensitive	**52.6**	**1.25**
Communication Services	9.1	1.55
Energy	4.3	1.08
Industrials	5.6	0.43
Technology	33.5	1.74
Defensive	**16.7**	**0.96**
Consumer Defensive	5.7	1.07
Healthcare	8.4	0.94
Utilities	2.7	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWENX	Incept:	05-14-2001
Tenure:	8.8 Years	ISIN:	US9219352013	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$50,000	Total Assets:	$119,515.08 mil

Vanguard Windsor™ II Admiral™ (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 11-27-2024	100.00	★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
	Data Coverage % 100.00	1,086 US Fund Large Value			

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.39	5.69	-2.54	11.46	19.86
2024	8.62	0.78	4.89	-1.44	13.15
2025	-0.91	6.53	6.82	—	12.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	11.14	19.16	14.60	11.58	7.49
Q 09-30-2025	11.14	19.16	14.60	11.58	7.49
+/- Std Index	-6.46	-5.77	-1.86	-3.72	—
+/- Cat Index	1.69	2.20	0.73	0.86	—
% Rank Cat	23	14	24	12	
No. in Cat	1138	1086	1025	842	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-09-25	1.48	1.51

Performance Disclosure

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

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

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

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

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

Management Fees %	0.22
12b1 Expense %	NA
Gross Expense Ratio %	**0.23**

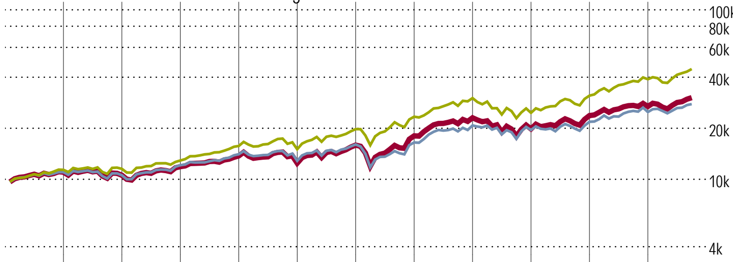
Risk and Return Profile

	3 Yr 1,086 funds	5 Yr 1,025 funds	10 Yr 842 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.16	15.56	15.68
Mean	20.36	15.76	12.70
Sharpe Ratio	1.11	0.82	0.71

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD
Alpha	-3.59	0.30
Beta	0.93	0.96
R-Squared	89.71	94.25

12-Month Yield	1.48%
Potential Cap Gains Exp	43.31%



Growth of $10,000
- Vanguard Windsor™ II Admiral™ 30,316
- Category Average 27,779
- Standard Index 44,718

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
	97	97	97	97	96	97	100	97	97	96	96	96	Investment Style Equity/Stocks %
	66.20	59.44	62.34	67.12	55.20	64.60	68.69	81.87	66.15	76.06	78.55	88.41	NAV/Price
	10.15	-4.10	12.36	15.72	-9.44	27.88	13.39	27.80	-14.00	19.86	13.15	12.76	Total Return %
	-3.54	-5.49	0.40	-6.11	-5.05	-3.61	-5.01	-0.91	4.11	-6.42	-11.87	-2.07	+/- Standard Index
													Performance Quartile (within category)
	-3.30	-0.28	-4.98	2.06	-1.17	1.34	10.59	2.64	-6.47	8.40	-1.21	1.10	+/- Category Index
	39	40	62	40	48	13	4	23	93	7	53	—	% Rank Cat
	1290	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1152	No. of Funds in Cat

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	4.43	4.43	0.00
US Stocks	84.76	84.76	0.00
Non-US Stocks	10.82	10.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	0.71	0.99
P/C Ratio TTM	12.2	0.61	0.94
P/B Ratio TTM	2.8	0.54	1.02
Geo Avg Mkt Cap $mil	157192	0.36	1.04

Fixed-Income Style (Ltd Mod Ext / High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.2	0.90
Greater Europe	5.7	13.41
Greater Asia	5.1	—

Share Chg since 03-2025	Share Amount	Holdings : 547 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊖	6 mil	Microsoft Corp	5.17
⊖	8 mil	Apple Inc	2.72
⊖	7 mil	Amazon.com Inc	2.65
⊖	2 mil	Meta Platforms Inc Class A	2.06
⊖	5 mil	Taiwan Semiconductor Manufacturing	2.02
	6 mil	Alphabet Inc Class C	1.78
⊖	6 mil	Alphabet Inc Class A	1.62
	2 mil	HCA Healthcare Inc	1.56
⊖	20 mil	Bank of America Corp	1.55
⊕	5 mil	Procter & Gamble Co	1.43
⊖	9 mil	Citigroup Inc	1.24
⊖	2 mil	Visa Inc Class A	1.22
⊖	2 mil	F5 Inc	1.20
⊖	8 mil	Medtronic PLC	1.18
⊖	8 mil	American International Group Inc	1.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.5**	**1.12**
Basic Materials	3.7	2.37
Consumer Cyclical	7.6	0.71
Financial Services	18.5	1.40
Real Estate	0.7	0.36
Sensitive	**48.4**	**0.86**
Communication Services	8.0	0.76
Energy	4.6	1.60
Industrials	11.1	1.47
Technology	24.7	0.69
Defensive	**21.0**	**1.30**
Consumer Defensive	5.0	1.03
Healthcare	13.6	1.53
Utilities	2.4	1.02

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWNAX	Incept:	05-14-2001
Tenure:	21.8 Years	ISIN:	US9220183043	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$50,000	Total Assets:	$62,659.62 mil

Vanguard Federal Money Market Investor (USD)

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

Performance 09-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.85	0.98	1.07	1.09	4.04
2024	1.07	1.07	1.07	0.92	4.18
2025	0.80	0.80	0.81	—	2.43

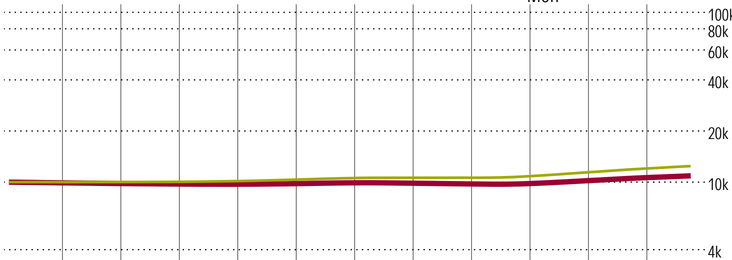
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	3.37	3.76	1.97	1.03	2.57
Std 09-30-2025	3.37	3.76	1.97	1.03	2.57
+/- Std Index	-1.10	-1.26	-1.24	-1.16	—
+/- Cat Index	-1.22	-1.16	-1.08	-1.24	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield 10-09-25	4.05	—
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.



Growth of $10,000

Vanguard Federal Money Market Investor 10,888

Standard Index 12,425

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	
Investment Style	51	37	50	40	34	30	36	35	21	15	20	22	Fixed-Income/Bond %
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	NAV/Price
	-0.99	-0.96	-0.69	-0.19	0.77	1.12	-0.55	-0.99	0.54	4.04	4.18	2.43	Total Return %
	-1.02	-1.01	-1.03	-1.17	-1.26	-1.02	-0.93	-1.03	-1.60	-1.36	-1.09	-0.86	+/- Standard Index
													Performance Quartile (within category)
	-1.22	-1.19	-1.35	-1.30	-1.31	-1.48	-1.63	-1.16	-0.67	-1.07	-1.29	-0.90	+/- Category Index
	—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
	—	—	—	—	—	—	—	—	—	—	—	—	No. of Funds in Cat

Fees and Expenses

Asset-Based Fees

Annual Fee %	**1.00**

Fund Expenses

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

Risk and Return Profile

	3 Yr 570 funds	5 Yr 528 funds	10 Yr 411 funds
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	0.18	0.65	0.56
Mean	4.81	3.00	2.04
Sharpe Ratio	-2.72	-2.79	-2.13

MPT Statistics Portfolio is Net of Fees	Standard Index	Best Fit Index Morningstar USD 1M Cash TR USD
Alpha	—	-1.10
Beta	—	0.85
R-Squared	—	85.91

12-Month Yield	—
Potential Cap Gains Exp	0.00%

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	76.40	76.40	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	21.55	21.55	0.00
Other/Not Clsfd	2.05	2.05	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

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

Fixed-Income Style

Ltd Mod Ext

High Med Low

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

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

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

Top Holdings 08-31-2025

Share Chg since 08-2025	Share Amount	Holdings : 0 Total Stocks , 88 Total Fixed-Income, — Turnover Ratio	Net Assets %
	0	Fixed Income Clearing Corp. - Stat	3.95
	0	United States Treasury Bills 0%	2.40
	0	United States Treasury Bills 0%	2.37
	0	Fixed Income Clearing Corp. - The	2.10
	0	Federal Home Loan Banks	2.01
	0	Federal Reserve Bank Of New York F	1.94
	0	United States Treasury Bills 0%	1.89
	0	United States Treasury Bills 0%	1.87
	0	Sumitomo Mitsui Banking Corp. Sumi	1.85
	0	United States Treasury Bills 0%	1.75
	0	Citigroup Global Markets Ltd. Citi	1.56
	0	United States Treasury Bills 0%	1.46
	0	Bnp Paribas Fortis Sa Bnp Paribas	1.38
	0	United States Treasury Bills 0%	1.32
	0	Jp Morgan Securities Llc Jp Morgan	1.26

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:	Nafis Smith	Ticker:	VMFXX	Incept:	07-13-1981
Tenure:	0.1 Year	ISIN:	US9229063006	Type:	MM
Objective:	Money Mkt - Government	Minimum Initial Purchase:	$3,000	Total Assets:	$366,902.80 mil

Standardized and Tax Adjusted Returns

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

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

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

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

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

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

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "L"):
You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "N"):
You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 09-30-2025

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 (USD, DFSVX)	—	—	4.99	19.58	10.22	11.12	03-02-1993	**NA**	**NA**	**0.31**	**0.31**	**NA**
Dodge & Cox International Stock X (USD, DOXFX)	—	—	20.78	—	—	14.47	05-02-2022	**NA**	**NA**	**0.52**[1]	**0.57**	**NA**
PIMCO Total Return Instl (USD, PTTRX)	—	—	4.36	0.18	2.44	6.25	05-11-1987	**NA**	**NA**	**0.53**	**0.53**	**NA**
Vanguard Explorer Adm (USD, VEXRX)	—	—	4.80	9.55	11.63	9.48	11-12-2001	**NA**	**NA**	**0.33**	**0.33**	**NA**
Vanguard Extended Market Index Instl (USD, VIEIX)	—	—	16.47	11.45	11.35	9.17	07-07-1997	**NA**	**NA**	**0.05**	**0.05**	**NA**
Vanguard Federal Money Market Investor (USD, VMFXX) [N]	4.05 *10-09-2025*	—	4.41	3.00	2.04	3.94	07-13-1981	**NA**	**NA**	**0.11**	**0.11**	**NA**

Annualized returns 09-30-2025

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 (USD, VFWPX)	—	—	16.99	10.51	8.46	6.07	12-16-2010	**NA**	**NA**	**0.03**	**0.03**	**NA**
Vanguard FTSE Social Index I (USD, VFTNX)	—	—	18.68	15.66	15.60	10.83	01-14-2003	**NA**	**NA**	**0.07**	**0.07**	**NA**
Vanguard Inflation-Protected Secs I (USD, VIPIX)	—	—	3.60	1.37	2.92	3.62	12-12-2003	**NA**	**NA**	**0.07**	**0.07**	**NA**
Vanguard Institutional Index Instl Pl (USD, VIIIX)	—	—	17.57	16.45	15.29	9.31	07-07-1997	**NA**	**NA**	**0.02**	**0.02**	**NA**
Vanguard Target Retirement 2020 Fund (USD, VTWNX)	—	—	8.59	6.03	6.99	6.31	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2025 Fund (USD, VTTVX)	—	—	10.52	7.38	7.99	7.00	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2030 Fund (USD, VTHRX)	—	—	11.70	8.50	8.78	7.22	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2035 Fund (USD, VTTHX)	—	—	12.84	9.56	9.55	7.93	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2040 Fund (USD, VFORX)	—	—	13.90	10.62	10.30	8.03	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2045 Fund (USD, VTIVX)	—	—	14.94	11.66	10.89	8.71	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2050 Fund (USD, VFIFX)	—	—	16.08	12.20	11.16	8.49	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2055 Fund (USD, VFFVX)	—	—	16.07	12.20	11.15	10.77	08-18-2010	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2060 Fund (USD, VTTSX)	—	—	16.05	12.20	11.15	10.65	01-19-2012	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2065 Fund (USD, VLXVX)	—	—	16.02	12.20	—	10.55	07-12-2017	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2070 Fund (USD, VSVNX)	—	—	16.00	—	—	16.39	06-28-2022	**NA**	**NA**	**0.53**	**0.53**	**NA**
Vanguard Target Retirement Income Fund (USD, VTINX)	—	—	7.89	4.55	5.29	5.21	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Total Bond Market Idx InstlPls (USD, VBMPX)	—	—	2.89	-0.46	1.85	2.53	02-05-2010	**NA**	**NA**	**0.02**	**0.02**	**NA**
Vanguard US Growth Admiral™ (USD, VWUAX)	—	—	23.61	11.67	16.44	9.21	08-13-2001	**NA**	**NA**	**0.22**	**0.22**	**NA**
Vanguard Wellington™ Admiral™ (USD, VWENX)	—	—	13.95	10.41	10.19	8.30	05-14-2001	**NA**	**NA**	**0.17**	**0.17**	**NA**
Vanguard Windsor™ II Admiral™ (USD, VWNAX)	—	—	12.25	15.76	12.70	8.57	05-14-2001	**NA**	**NA**	**0.23**	**0.23**	**NA**
Bloomberg US Agg Bond TR USD			**2.88**	**-0.45**	**1.84**	**—**	**01-03-1986**					
Bloomberg US Treasury US TIPS TR USD			**3.79**	**1.42**	**3.01**	**—**	**04-15-1998**					
Bloomberg US Universal TR USD			**3.40**	**0.08**	**2.26**	**—**	**12-31-1998**					
ICE BofA USD 3M Dep OR CM TR USD			**4.60**	**3.05**	**2.27**	**—**	**12-30-1994**					
Morningstar Gbl Allocation TR USD			**11.08**	**7.67**	**7.89**	**—**	**06-18-2013**					
Morningstar Gbl xUS Val TME NR USD			**20.52**	**—**	**—**	**—**	**11-24-2021**					
Morningstar Lifetime Mod 2015 TR USD			**8.34**	**5.26**	**6.26**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2020 TR USD			**8.65**	**5.52**	**6.65**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2025 TR USD			**9.16**	**6.11**	**7.23**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2030 TR USD			**9.97**	**7.17**	**8.02**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2035 TR USD			**11.23**	**8.71**	**8.95**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2040 TR USD			**12.74**	**10.28**	**9.79**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2045 TR USD			**14.06**	**11.40**	**10.32**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2050 TR USD			**14.83**	**11.90**	**10.52**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2055 TR USD			**15.07**	**11.99**	**10.54**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2060 TR USD			**15.08**	**11.95**	**10.48**	**—**	**06-23-2014**					
Morningstar Lifetime Mod Incm TR USD			**8.28**	**5.53**	**5.74**	**—**	**02-18-2009**					
Morningstar Mod Tgt Risk TR USD			**10.43**	**7.61**	**7.87**	**—**	**02-18-2009**					
Morningstar US Con Tgt Alloc NR USD			**6.72**	**3.46**	**—**	**—**	**06-30-2020**					
Morningstar US Core Bd TR USD			**2.87**	**-0.48**	**—**	**—**	**05-01-2019**					
Morningstar US Large-Mid TR USD			**18.10**	**16.00**	**15.10**	**—**	**03-22-2010**					
Morningstar US LM Brd Growth TR USD			**24.78**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US LM Brd Value TR USD			**11.69**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mid TR USD			**10.84**	**12.77**	**11.95**	**—**	**07-03-2002**					

Annualized returns 09-30-2025

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 %**
Morningstar US Mod Tgt Alloc NR USD			**11.88**	**8.97**	**—**	**—**	**06-30-2020**					
Morningstar US Small Brd Grt Ext TR USD			**11.74**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Small Brd Val Ext TR USD			**7.08**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US TIPS TR USD			**3.80**	**1.36**	**—**	**—**	**04-01-2019**					
Morningstar USD 1M Cash TR USD			**4.50**	**3.07**	**—**	**—**	**07-01-2019**					
MSCI ACWI Ex USA NR USD			**16.45**	**10.26**	**8.23**	**—**	**01-01-2001**					
MSCI ACWI Ex USA Value NR USD			**20.17**	**14.41**	**8.10**	**—**	**01-01-2001**					
MSCI ACWI NR USD			**17.27**	**13.54**	**11.91**	**—**	**12-29-2000**					
MSCI EAFE NR USD			**14.99**	**11.15**	**8.17**	**—**	**03-31-1986**					
Russell 1000 Growth TR USD			**25.53**	**17.58**	**18.83**	**—**	**01-01-1987**					
Russell 1000 Value TR USD			**9.44**	**13.88**	**10.72**	**—**	**01-01-1987**					
Russell 2000 Growth TR USD			**13.56**	**8.41**	**9.91**	**—**	**06-01-1993**					
Russell 2000 Value TR USD			**7.88**	**14.59**	**9.23**	**—**	**06-01-1993**					
S&P 500 TR USD			**17.60**	**16.47**	**15.30**	**—**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**4.47**	**3.22**	**2.19**	**—**	**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 (USD, DFSVX)	4.25	17.94	8.80	9.70	03-02-1993	2.93	15.44	7.90	9.26
Dodge & Cox International Stock X (USD, DOXFX)	19.64	—	—	13.65	05-02-2022	12.14	—	—	11.00
PIMCO Total Return Instl (USD, PTTRX)	2.42	-1.60	0.79	3.89	05-11-1987	2.53	-0.61	1.18	3.99
Vanguard Explorer Adm (USD, VEXRX)	3.11	7.64	9.50	8.04	11-12-2001	3.71	7.17	8.89	7.67
Vanguard Extended Market Index Instl (USD, VIEIX)	16.08	11.06	10.93	8.41	07-07-1997	9.89	9.01	9.27	7.64
Vanguard Federal Money Market Investor (USD, VMFXX) N	2.59	1.77	1.20	2.31	07-13-1981	2.59	1.77	1.20	2.31
Vanguard FTSE All-Wld ex-US Idx Ins Plus (USD, VFWPX)	15.93	9.59	7.57	5.14	12-16-2010	10.35	8.05	6.56	4.57
Vanguard FTSE Social Index I (USD, VFTNX)	18.40	15.34	15.21	10.49	01-14-2003	11.23	12.57	13.11	9.43
Vanguard Inflation-Protected Secs I (USD, VIPIX)	1.86	-0.67	1.40	2.19	12-12-2003	2.10	0.17	1.58	2.24
Vanguard Institutional Index Instl Pl (USD, VIIIX)	16.86	15.51	14.48	8.70	07-07-1997	10.78	13.04	12.66	7.95
Vanguard Target Retirement 2020 Fund (USD, VTWNX)	5.99	3.64	5.21	5.11	06-07-2006	6.01	4.19	5.11	4.84
Vanguard Target Retirement 2025 Fund (USD, VTTVX)	8.34	5.52	6.54	6.01	10-27-2003	6.99	5.34	6.01	5.54
Vanguard Target Retirement 2030 Fund (USD, VTHRX)	10.53	6.96	7.58	6.35	06-07-2006	7.22	6.30	6.76	5.74
Vanguard Target Retirement 2035 Fund (USD, VTTHX)	11.84	7.99	8.31	7.09	10-27-2003	7.86	7.17	7.41	6.46
Vanguard Target Retirement 2040 Fund (USD, VFORX)	13.04	9.07	9.14	7.20	06-07-2006	8.45	8.03	8.10	6.50
Vanguard Target Retirement 2045 Fund (USD, VTIVX)	14.18	10.34	9.86	7.96	10-27-2003	9.06	8.93	8.65	7.21
Vanguard Target Retirement 2050 Fund (USD, VFIFX)	15.36	11.02	10.23	7.77	06-07-2006	9.72	9.40	8.91	6.94
Vanguard Target Retirement 2055 Fund (USD, VFFVX)	15.35	11.15	10.32	10.05	08-18-2010	9.72	9.43	8.94	8.90
Vanguard Target Retirement 2060 Fund (USD, VTTSX)	15.35	11.35	10.42	9.99	01-19-2012	9.71	9.46	8.95	8.73
Vanguard Target Retirement 2065 Fund (USD, VLXVX)	15.34	11.60	—	10.02	07-12-2017	9.68	9.54	—	8.41
Vanguard Target Retirement 2070 Fund (USD, VSVNX)	15.42	—	—	15.96	06-28-2022	9.64	—	—	12.81
Vanguard Target Retirement Income Fund (USD, VTINX)	5.87	2.90	3.93	4.02	10-27-2003	5.10	3.02	3.70	3.77
Vanguard Total Bond Market Idx InstlPls (USD, VBMPX)	1.28	-1.66	0.68	1.34	02-05-2010	1.68	-0.86	0.91	1.46
Vanguard US Growth Admiral™ (USD, VWUAX)	22.25	10.45	15.01	8.49	08-13-2001	14.64	8.97	13.36	7.73

Annualized returns 09-30-2025

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard Wellington™ Admiral™ (USD, VWENX)	10.91	8.07	8.10	6.63	05-14-2001	9.49	7.59	7.61	6.34
Vanguard Windsor™ II Admiral™ (USD, VWNAX)	9.52	13.62	10.49	7.14	05-14-2001	8.59	12.12	9.73	6.78

General Disclosures

All data presented in this report is based on the most recent information available to Morningstar as of the release date of the report and may or may not be an accurate reflection of current data for the portfolio and its underlying holdings. There is no assurance that the data will remain the same.

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

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

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

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

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

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

This report is supplemental sales literature and therefore must be preceded or accompanied by the investment's current prospectus or equivalent disclosure documents. Please read this information carefully. In all cases, this disclosure statement should accompany this report.

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

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

Investment Performance Disclosures - Advisory

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

Gross and Net Performance Returns and Fee Types
Investment adviser representatives typically include an annual advisory fee (which may be referred to as an "Annual Fee", "Annual Asset-Based Advisory Fee", or "Advisory Fee" in this report and its disclosures) in net performance calculations, but such fees are generally not applicable to broker/dealer representatives who charge fees based on specific trades.

Gross performance is calculated before the deduction of all fees and expenses an investor paid in connection with advisory fees, brokerage commissions or other expenses. If included, these fees would reduce the gross performance shown. A "net" return is calculated over the same time period, using the same type of return and calculation methodology as the "gross" return. If your financial professional is an investment adviser representative, the impact of fees and expenses paid in connection with your portfolio's advisory services will be reflected in the "net" return calculation. For other financial professionals, or when no associated advisory fees are input, the "gross" and "net" returns will be the same or they may differ only due to the application of sales loads and other security-level fees and expenses. The purpose of showing net performance is to demonstrate the impact of fees and expenses on performance returns.

For example, if the one-year investment performance return before any fees (referred to as true gross return) was 10% and the portfolio was assessed an annual advisory fee of 1.50% that was deducted quarterly, the fee would reduce the portfolio's one-year performance to approximately 8.36%. Any taxes, expenses, costs and/or other fees not included would decrease the performance further. You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions. Additional information on the types of fees, time periods, types of returns, and calculation methodologies that may be used in this report is further provided below.

Your financial professional may choose to show two "net" returns, a "Net of Max Fee" return and a "Net of Proposed Fee" return. The "Net of Max Fee" return reflects the maximum advisory fee that your financial professional could charge for the portfolio. The "Net of Proposed Fee" return reflects the advisory fee your financial professional plans to charge. The Proposed Fee will always be equal to or less than the Max Fee.

If this report includes performance from the Morningstar Model databases, the net performance included for the Model reflects net performance calculated from the application of the advisory fee input in this report by your financial professional or their advisory firm to the model manager's reported gross performance data.

If this report includes performance from a Financial Professional-Created Model, the net performance is calculated by applying the advisory fee to the historical returns of the investment holdings and allocations, which are input by your financial professional.

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

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

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

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

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

Benchmark Returns: Returns for user-created custom benchmarks are calculated by applying weightings supplied by your financial professional to each benchmark's returns every month. Custom benchmarks are rebalanced monthly. Returns for custom benchmarks created by the Auto Benchmark feature uses the portfolio's characteristics to assign a benchmark or blend of benchmarks and appropriate weights for each based on Asset Allocation or Category. Auto Benchmark created benchmarks are rebalanced monthly.

Alternative Investment Returns: For alternative investments whose return data is not current to the most recent month end, performance for that portfolio is calculated to the date of the investment with the least current data. If alternative investment returns are reported quarterly to Morningstar, Morningstar converts the returns of each holding in the portfolio to quarterly returns before calculating portfolio-level returns.

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

Financial Professional-Created Model Returns: Performance data for these models are not reported to Morningstar's databases. Instead, performance for the model is calculated based on the allocation and investment holdings input by your financial professional, which does not reflect actual trading. Financial professional-created model performance does not reflect the impact that material economic and market factors may have had on your financial professional's decision-making process were actually managing client assets in this financial professional-created model.

The performance and risk information shown for a financial professional-created model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

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

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

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

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

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

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

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

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

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

Pre-Inception Returns:

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

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

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

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

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

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

Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

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

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

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

Data Defintions

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

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

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

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.

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

Mutual Fund Detail Report Disclosure Statement - Advisory Portfolio

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For example, if the one-year investment performance return before any fees (referred to as true gross return) was 10% and the investment was assessed an annual advisory fee of 1.50% that was deducted monthly, the fee would reduce the one-year performance to approximately 8.36%. Any taxes, expenses, costs and/or other fees not included would decrease the performance further. You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions. Additional information on the types of fees, time periods, types of returns, and calculation methodologies that may be used in this report is further provided below.

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

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

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

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

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

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

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

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

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

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

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

<u>Pre-Inception Returns:</u> Pre-inception returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created.

Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we and does not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

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

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

Calculation Methodologies

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

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

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

Risk and Return Statistics

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

Interactive Analysis Tool Disclosures

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

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

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

12b1 Expense %

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

Alpha

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

Asset Allocation

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

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

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

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

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

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

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

Average Weighted Price
Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

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

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

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

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

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

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

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

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

Morningstar Medalist Rating™
The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to https://global.morningstar.com/managerdisclosures .

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

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

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

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

Morningstar Rating™
The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

Morningstar Return
The Morningstar Return rates a fund’s performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity Risk: Closed-end fund, 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

Benchmarks or indexes are shown for illustrative purposes only. Such benchmarks and indexes are not available for direct investment and the performance does not reflect costs, fees or expenses associated with investing in the instruments that comprise the benchmark or index. Benchmarks and indexes provide historical market data that serves as point of reference to compare the performance of a particular investment and/or investment strategy. No representation is made by Morningstar that any benchmark or index selected by you or your financial professional and/or displayed in this report is an appropriate measure for comparison.

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

Bloomberg US Agg Bond TR USD
This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2025 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 Gbl xUS Val TME NR USD
The index measures the performance of large and mid-cap stocks representing global markets excluding US stocks with lower valuations. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

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

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

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

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

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

comfortable with average exposure to equity market volatility.

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

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

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

Morningstar Lifetime Mod 2060 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with 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 Large-Mid 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 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 Value TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

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

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

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

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

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

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

MSCI 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 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.

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.

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.