DFA US Small Cap Value I (USD)

4-1-01-1				
1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
-0.31	4.25	-1.08	14.52	17.73
4.72	-3.39	7.35	-0.11	8.48
-8.42	4.89	_	-	-3.94
1 Yr	3 Yr	5 Yr	10 Yr	Incept
3.00	10.49	17.23	6.89	9.82
3.00	10.49	17.23	6.89	9.82
-12.16	-9.22	0.59	-6.76	-
-2.53	3.04	4.75	0.17	-
59	22	12	25	
494	477	446	369	
	4.72 -8.42 1 Yr 3.00 3.00 -12.16 -2.53 59	4.72 -3.39 -8.42 4.89 1 Yr 3 Yr 3.00 10.49 3.00 10.49 -12.16 -9.22 -2.53 3.04 59 22	4.72 -3.39 7.35 -8.42 4.89 - 1 Yr 3 Yr 5 Yr 3.00 10.49 17.23 3.00 10.49 17.23 -12.16 -9.22 0.59 -2.53 3.04 4.75 59 22 12	4.72 -3.39 7.35 -0.11 -8.42 4.89 - - 1 Yr 3 Yr 5 Yr 10 Yr 3.00 10.49 17.23 6.89 3.00 10.49 17.23 6.89 3.00 10.49 17.23 6.89 -12.16 -9.22 0.59 -6.76 -2.53 3.04 4.75 0.17 59 22 12 25

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

Performance Disclosure

Operations

Manager:

Tenure:

Objective:

Family:

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

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

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

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

Fees and Expenses			
Asset-Based Fees			
Annual Fee %			1.00
Fund Expenses			
Management Fees %			0.28
12b1 Expense %			NA
Gross Expense Ratio %			0.31
Risk and Return Profile			
	3 Yr 477 funds	5 Yr 446 funds	10 Yr 369 funds
Morningstar Rating [™]	4★	4★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.82	21.99	22.58
Mean	11.60	18.41	7.96
Sharpe Ratio	0.38	0.74	0.36
MPT Statistics	Standard In		est Fit Index ningstar US
Portfolio is Net of Fees			d Val Ext TR USD
Alpha	-9	.34	1.19
Beta	1	.17	0.98
R-Squared	65	.78	97.81
12-Month Yield			_
Potential Cap Gains Exp			25.61%

Dimensional Fund Advisors

Multiple

13.4 Years

Small Company

Morning Medalis Silv 05-07-202	t Rating™ /Cl 25	100.00 Data C 100.00	overage)	★★ % 477 Valu		Ū		ard Index 00 TR US	SD	Rus: USD		Morningstar Cat e TR US Fund Small Va	lue
	~~~~					$\sim$			~~		100k 80k 60k 40k 20k	Growth of \$10,000 DFA US Small Cap Va 20,339 Category Average 20,361 Standard Index 41,358	lue I
2014	2015 	2016	2017 	2018 	2019 111 99	2020	2021	2022	2023	2024	4k 06-25 ₩ 98	Investment Style Equity/Stocks %	
34.97 2.45 -11.24	30.49 -8.73 -10.11	37.39 26.99 15.03	37.92 6.15 -15.69	30.00 -15.97 -11.59	34.44 16.95 -14.54	34.43 1.22 -17.18	43.47 38.45 9.74	39.29 -4.48 13.63	44.94 17.73 -8.56	48.51 8.48 -16.54	46.42 -3.94 -10.14	NAV/Price Total Return % +/- Standard Index	
-1.77	-1.26	-4.75	-1.69	-3.11	-5.45	-3.42	10.18	10.01	3.08	0.42	-0.78	Performance Quartile (within category) +/- Category Index	
58 396	71 433	33 405	67 397	48 417	82 419	58 416	12 446	10 481	34 489	44 488	500	% Rank Cat No. of Funds in Cat	
	io Analys ocation %	<b>SIS</b> 05-31	-2025	Net %	Long %	Short %	6 Shar	e Chg	Share	Holdings :		Ne	t Assets %

ASSEL AIIOCALIO	11 /0	INCL /U	LUNG	/0 0	mort /	
Cash		1.63	1.6	53	0.00	
US Stocks		96.61	96.61 1.76		0.00 0.00	
Non-US Stocl	ks	1.76				
Bonds		0.00	0.0	)0	0.00	
Other/Not Cla	sfd	0.00	0.0	00	0.00	
Total		100.00	100.0	)0	0.00	
Equity Style		Portfolio Statistics	Port Avg	Rel Index	Rel Cat	
Value Blend Grow		P/F Ratio TTM	12.7	0.47	0.89	
	Large	P/C Ratio TTM	6.0	0.32	0.70	
	Mic	P/B Ratio TTM	1.0	0.21	0.68	
	<u> </u>	Geo Avg Mkt Cap	3231	0.01	0.61	
	Small	\$mil				
Fixed-Income S	tyle					
Ltd Mod Ext	1	Avg Eff Maturity			-	
	High	Avg Eff Duration			_	
	Med	Avg Wtd Coupon			_	
	ď	Avg Wtd Price			_	
	Low					
Credit Quality B	Ireakd	own —		F	Sond %	
AAA					_	
AA					_	
A					_	
BBB						
BB					_	
B					_	
- Below B						
NR					_	
Regional Expos	ure	Stocks %		Rel Ste	d Index	
Americas		99.3			1.00	
Greater Europ	pe	0.5			1.05	
Greater Asia		0.3		4		
		0.5				

Share Chg Sha since Amou 04-2025		otal Fixed-Income,	Net Assets %					
⊕ 32,30	32,300 Future on E-mini S&P 500 Futures							
⊖ 2 m		I Corp	0.90					
318,86		Class A	0.68					
3 m			0.68					
4 m	il MGIC Investment (	Corp	0.67					
3 m	il BorgWarner Inc		0.64					
2 m	il Air Lease Corp Cla	ss A	0.64					
4 m	il Old National Banc	orp	0.62					
1 m	il Assured Guaranty	Ltd	0.60					
⊕ 2 m	il Webster Financial	Corp	0.60					
⊕ 2 m	il Knight-Swift Trans	portation Holdin	0.60					
2 m			0.59					
786,32	0 Post Holdings Inc		0.58					
1 m	il Prosperity Bancsh	ares Inc	0.58					
89,92	3 Graham Holdings	Со	0.58					
Sector Weightings		Stocks %	Rel Std Index					
∿ Cyclical		53.3	1.91					
🚓 Basic Mater	ials	6.5	3.92					
Consumer (	Cyclical	15.2	1.44					
🚅 Financial Se	ervices	30.7	2.24					
Real Estate		1.0	0.48					
ѵ Sensitive		35.4	0.64					
Communica	tion Services	2.3	0.24					
Energy		9.2	3.09					
Industrials		16.5	2.13					
Technology	Technology 7.3							
→ Defensive		11.3	0.66					
Consumer I	Defensive	5.7	1.05					
Healthcare		5.2	0.56					
		0.4	0.15					

DFSVX	Incept:	03-02-1993
US2332038197	Type:	MF
\$0	Total Assets:	\$16,044.00 mil

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USD

Base Currency:

Minimum Initial Purchase:

Ticker:



Asset Allocation %

Non-US Stocks

Other/Not Clsfd

Fixed-Income Style

Ltd Mod Ext

AAA

AA

А

BBB

RR

В

NR

Below B

**Regional Exposure** 

Cash

Bonds

Total

**Equity Style** 

**US Stocks** 

#### Morningstar **Dodge & Cox International** Medalist Rating™ Stock X (USD)

Performance 06-30-2025								
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	_	-	21.83			
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept			
Monthly	22.04	14.34	12.88	5.07	11.88			
Q 06-30-2025	22.04	14.34	12.88	5.07	11.88			
+/- Std Index	4.31	0.35	2.75	-1.06	-			
+/- Cat Index	0.61	-1.28	-0.27	-0.64	-			
% Rank Cat	42	63	32	49				
No. in Cat	356	339	320	235				

ational	Medalis	Datin n [™]	400.00	)		iningotai	nating	otunu			Juic	901 y 1140x	inorinigotai out	
	👽 Gol	d		overage	★★ % 339	r★ US Fund	ł	MSCI USD	ACWI Ex	USA NF		CI ACWI Ex USA e NR USD	US Fund Foreign Larg Value	e
	05-30-202		100.00		Fore	eign Larg	ge Value				1	100k		
th Qtr Total % 6.56 15.65 8.71 2.87 – 21.83 10 Yr Incept 5.07 11.88 5.07 11.88		~~										100k 80k 60k 40k 20k	Growth of \$10,000 Dodge & Cox International Stock X 16,789 Category Average 17,509 Standard Index 18,117	I
-1.06 — -0.64 —	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	·····4k 06-25		
<i>49</i> 235	94	96	97	99	99	99	98	98	98	97	95	97	Investment Style Equity/Stocks %	
Unsubsidized —	 -0.92 2.95	- 12.24 -6.57	– 7.19 2.69	 22.71 -4.48	- -18.80 -4.61	- 21.56 0.04	 1.08 -9.57	- 9.92 2.10	43.11 <i>-7.65</i> <i>8.36</i>	49.16 15.65 0.03	49.90 2.87 -2.66	61.10 21.83 3.94	NAV/Price Total Return % +/- Standard Index	
et of asset-													Performance Quartile (within category)	
usted returns, , and 10-year	4.18 — —	-2.18 — —	-1.73 — —	0.05 — —	-4.83 — —	5.84 — —	1.85 — —	-0.53 — —	0.94 — —	-1.66 63 380	-3.17 58 371	1.94 — 363	+/- Category Index % Rank Cat No. of Funds in Cat	
ormance and eturn and	Portfoli	o Analys	<b>is</b> 03-31	-2025			•	0h a	0.		l	•	Mar Are	

Standard Index

**Category Index** 

Analyst-Driven % Morningstar Rating[™]

Net %

2.57

9.15

0.00

0.00

100.00

**Portfolio Statistics** 

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Stocks %

\$1,000

Avg Wtd Price

faudi

Mid

Smal

Hig

Med

5

**Credit Quality Breakdown** 

\$mil

88 27

l ona %

2.58

9.18

88 27

0.00

0.00

100.03

Port Rel Avg Index

15.0 0.92 1.13

8.4

1.4 0.75 1.06

58631 1.01

0.85

Short %

0.01

0.02

0.00

0.00

0.00

0.03

Rel Cat

1.25

1.40

Bond %

_

_

1.68 P

1.33

0.49

Utilities

Rel Std Index

30-day SEC Yield Performance Disclosure

Subsidized

#### The security-level performance data shown is net of as

7-day Yield

Objective:

Base Currency:

#### based fees.

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

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

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

Fees and Expenses			
Asset-Based Fees			
Annual Fee %			1.00
Fund Expenses			
Management Fees %			0.55
12b1 Expense %			NA
Gross Expense Ratio %	b		0.57
<b>Risk and Return Profile</b>			
	3 Yr 339 funds	5 Yr <i>320 funds</i>	10 Yr <i>235 funds</i>
Morningstar Rating [™]	3★	3☆	2☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.05	17.88	18.17
Mean	15.49	14.01	6.12
Sharpe Ratio	0.68	0.66	0.31
MPT Statistics	Standard Ir		est Fit Index star Gbl xUS
Portfolio is Net of Fees		0	ME NR USD
Alpha	C	.31	-2.11
Beta	1	.02	1.09
R-Squared	89	.97	94.39
12-Month Yield			-
Potential Cap Gains Exp	)		13.42%
Operations			
Family:	Dodge & Cox		
Manager:	Multiple		
Tenure:	19.2 Years		

Foreign Stock

USD

Americas	19.4
Greater Europe	59.2
Greater Asia	21.4
Ticker:	DOXFX
ISIN:	US2562067072
Minimum Initial Purchase:	\$2,500
Min Auto Investment Plan:	\$100

Minimum IRA Purchase:

Share C	Chg Share	Holdings :		Net Assets %
since 12-2024	Amount 1	84 Total Stocks , 46 Total Fixed-Income, 16% Turnover Ratio		
$\Theta$	22 mil	BNP Paribas Act. Cat.A		3.56
$\Theta$	264 mil	Banco Santander SA		3.47
	15 mil	Sanofi SA		3.21
$\oplus$	78 mil	GSK PLC		2.91
	13 mil	Novartis AG Registered Shares		2.79
Θ	17 mil	Johnson Controls International I	PLC	2.72
Θ	12 mil	Holcim Ltd		2.62
	354 mil	Barclays PLC		2.60
	43 mil	UBS Group AG		2.55
	19 mil	TotalEnergies SE		2.40
Ð	41 mil	cturing	2.24	
	3 mil	Roche Holding AG		2.17
$\oplus$	197 mil	Itau Unibanco Holding SA Partic	ipa	2.12
$\Theta$	8 mil	Alibaba Group Holding Ltd ADR		2.00
	47 mil	HDFC Bank Ltd		1.97
Sector	Weightings	Stocks	%	Rel Std Index
∿ C	yclical	46.	4	1.10
🚓 B	asic Materia	ls 10.	4	1.69
<b>A</b> C	onsumer Cyd	clical 10.	2	1.06
ц <b>е</b> Г	inancial Serv	ices 24.	4	0.99
n R	eal Estate	1.	4	0.77
v~ s	ensitive	29.	6	0.74
E C	ommunicatio	on Services 6.	7	1.01
ð E	nergy	6.	0	1.29
ç In	ndustrials	10.	7	0.73
E Te	echnology	6.	1	0.43
→ D	efensive	24.	0	1.36

Purchase Constraints:	А
Incept:	05-02-2022
Туре:	MF
Total Assets:	\$56,614.19 mil

**Consumer Defensive** 

Healthcare

Morningstar Cat

Page 2 of 44

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1.24

1.97

0.00

8.1

16.0

0.0

<b>PIMCO</b> Total F	Return Instl
(USD)	

Performance 06					
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	-	-	4.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	5.97	2.39	-1.04	1.14	5.16
Q 06-30-2025	5.97	2.39	-1.04	1.14	5.16
+/- Std Index	-0.10	-0.16	-0.31	-0.61	_
+/- Cat Index	-0.54	-0.89	-0.89	-0.97	_
% Rank Cat	22	45	58	42	
No. in Cat	575	541	480	353	
		Sı	ıbsidized	Unsi	ubsidized
7-day Yield			_		_

30-day SEC Yield 05-31-25 4.80 4.8	Performance Disclosure		
	30-day SEC Yield 05-31-25	4.80	4.8

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

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

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

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

### Fees and Expenses

12-Month Yield

Potential Cap Gains Exp

Asset-Based Fees				
Annual Fee %				1.00
Fund Expenses				
Management Fees %				0.46
12b1 Expense %				NA
Gross Expense Ratio %				0.51
<b>Risk and Return Profile</b>				
	3 Yr		5 Yr	10 Yr
	541 funds	480 fi	unds	353 funds
Morningstar Rating [™]	3★		3★	3★
Morningstar Risk	Avg		Avg	Avg
Morningstar Return	Avg		Avg	Avg
	3 Yr		5 Yr	10 Yr
Standard Deviation	7.53	(	5.63	5.24
Mean	3.42	-(	).05	2.16
Sharpe Ratio	-0.15	-(	).43	0.04
MPT Statistics	Standard In	Idex	Be	est Fit Index
Portfolio is Net of Fees		В		oerg US Agg ond TR USD
Alpha	-0	.09	В	0.09-0.09
Beta	-	.02		1.02
R-Squared		.68		98.68
n oquurcu	/0	.00		70.00

Morningstar Medalist Rati	ng [™] 100.0 <b>Data</b> 100.0	<b>Coverage</b> )0	★★ 541 Inte Plu	US Fund ermediat s Bond	d e Core-	Bloom Bond	ard Index nberg US TR USD	S Agg	Bloo TR U	ISD	Morning hiversal US Fund Core-Plu	I Intermediate
										100k 80k	Growth of \$10,00	0
•••••										60k	PIMCO Tota 11,594	al Return Instl
										40k	<ul> <li>Category A</li> </ul>	verage
											12,952 — Standard Ir	ndex
											12,601	luox
										10k		
2014 20	15 2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25		
											Investment Style Fixed-Income/B	ond %
69 6 ⁻		68	80	82	74	80	85	83	75	76		
10.66 10.			9.93	10.34	10.60	10.27	8.46	8.65	8.48	8.68	NAV/Price	
3.65 -0.			-1.25	7.18	7.80	-1.83	-14.95	5.24	1.59	4.18	Total Return %	
-2.32 -0.	32 -1.07	0.54	-1.27	-1.54	0.29	-0.29	-1.94	-0.29	0.34	0.16	+/- Standard Inde	ex
											Performance Qua (within category)	rtile
-1.91 -0.	70 -2.33	-0.01	-1.00	-2.11	0.22	-0.73	-1.96	-0.93	-0.45	0.08	+/- Category Inde	
	1 82		- 1.00	-2.11	35	-0.75 51	- 1.90	-0.95	-0.45	0.08	% Rank Cat	:X
	28 561		617	613	602	605	621	632	585	586	No. of Funds in C	at
Portfolio An	alveis 03-3	1-2025										
Asset Allocatio	-		Net %	Long %	Short %		re Chg	Share	Holdings :			Net As
Cash			64.16	53.20	117.35	17-7		\mount	10 Total St 606% Turn	ocks , 5,330 Tota over Ratio	al Fixed-Income,	
US Stocks Non-US Stoc	(S		-0.39 0.08	0.21 0.08	0.60 0.00	-Mr	8	85,481	5 Year T	reasury Note	Future June 25	:
Bonds		1	59.14	190.31	31.17	袋				,	e Future June	
Other/Not Cl	std		5.33	5.62	0.29	袋袋					tgage Associat tgage Associat	
「otal			00.00	249.41	149.41	÷			Pimco Fo		-3-3	
Equity Style Value Blend Grov	th	tfolio Statis			Rel Rel dex Cat		1,7	50 mil	Federal	National Mor	tgage Associat	
	_ ₅ P/E	Ratio TTN Ratio TTN		_		袋					tgage Associat	
		Ratio TTN		_		袋袋					tgage Associat tgage Associat	
	Geo	o Avg Mkt il	Сар	-		244					ry Bonds 1.375%	
						斑	80	65 mil	Federal	National Mor	tgage Associat	
Fixed-Income	- A.uc	g Eff Matur	itv		9.43					tates Treasu		
Ltd Mod Ex	_≝ Avç	g Eff Durat	ion		6.65	**				Year US Trea nd Future Jun	sury Note Fut	
	– Avę	g Wtd Coup g Wtd Price			4.20 92.65	× .	59				tgage Associat	
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		72.05		tor Weight	lingo			Stocks %	Dol Std
						<b></b>	Cyclica	•			Stocks %	Rel Std
<b>Credit Quality</b>   AAA	reakdown (	)3-31-2025			Bond % 67.59	Å	Basic N	laterial			_	
4A					7.84	A	Consur				-	
A					7.20		Financi Real Es		Ces		_	
BBB BB					9.99 4.57		Sensitiv				_	
B					4.57				n Service	s	_	
Below B					1.52		Energy				-	
NR					0.00	=	Industr				_	
Regional Expos	ure	S	tocks %	Re	el Std Index		Techno				_	
Americas			73.9		-	Ť	Defensi Consur	i <b>ve</b> ner Defi	ensive		-	
Greater Euro Greater Asia	be		26.1 0.0		_		Healtho				_	
nearer Asid			0.0		_		Utilities					

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PIMCO T (USD)	otal Return Instl	Morningstar Medalist Rating [™] ♥ Gold 01-30-2025	<b>Analyst-Driv</b> 100.00 <b>Data Coveraç</b> 100.00	***	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Universal TR USD	Morningstar Cat US Fund Intermediate Core-Plus Bond
Operations Family:	PIMCO	Ticker:		PTTRX	Incept:	05-11-1987	
Manager:	Multiple	ISIN:	I	US6933907007	Type:	MF	
Tenure:	10.8 Years	Minimum Initial	Purchase:	\$1 mil	Total Assets:	\$44,449.15	mil
Objective:	Growth and Income	Min Auto Investr	nent Plan: 🖇	\$250			
Base Currency:	USD	Purchase Constr	aints:	A			

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### Vanguard Explorer Adm (USĎ)

Performance 06	-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	_	-	-1.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	4.32	9.70	8.47	8.31	8.20
Q 06-30-2025	4.32	9.70	8.47	8.31	8.20
+/- Std Index	-10.85	-10.01	-8.17	-5.34	-
+/- Cat Index	-5.41	-2.69	1.06	1.17	-
% Rank Cat	61	48	34	27	
No. in Cat	544	527	512	400	

	Subsidized	Unsubsidized
7-day Yield	_	_
30-day SEC Yield 07-08-25	0.54	0.58

#### Performance Disclosure

Food and Evinence

#### The security-level performance data shown is net of assetbased fees.

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-vear (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 %	Ď		0.33
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
Marningstor Dating M	527 funds	512 funds	400 funds
Morningstar Rating [™]	3★	4 <b>★</b>	4 <b>★</b>
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.20	19.68	19.75
Mean	10.80	9.56	9.40
Sharpe Ratio	0.37	0.41	0.45
MPT Statistics	Standard I		est Fit Index
Portfolio is Net of Fees			ningstar US d Grt Fxt TR
		onian bi	USD
Alpha	-1(	).40	-2.58
Beta		1.16	0.94
R-Squared	82	2.15	98.15
12-Month Yield			0.52%
Potential Cap Gains Exp	)		27.76%
Operations			
Family:	Vanguard		
Manager:	Multiple		
-	44.0.1/		

11.9 Years

Growth

Tenure: Objective:



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#### Asset Allocation % Net % Long % Short % Cash 1.78 1.80 0.02 **US Stocks** 95.86 95.86 0.00 Non-US Stocks 236 236 0.00 Bonds 0.00 0.00 0.00 Other/Not Clsfd 0.00 0.00 0.00 Total 100.00 100.02 0.02 Equity Style **Portfolio Statistics** Rel Port Rel Avg Index Cat P/E Ratio TTM 20.9 0.78 0.84 P/C Ratio TTM 13.0 0.69 0.73 Mid P/B Ratio TTM 2.8 0.57 0.79 6352 0.02 Geo Avg Mkt Cap 0.96 \$mil Fixed-Income Style

INCU	-111001	ne otj	10	
Ltd	Mod	Ext		Avg Eff Maturity
			High	Avg Eff Duration
			~	Avg Wtd Coupon
			Med	Avg Wtd Price
			Low	
			1	
Credi	t Qual	ity Bro	eakd	own —
٩AA				

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:

Credit Quality Breakdown -	-	Bond %
AAA		_
AA		_
A		_
BBB		
BB		_
В		-
Below B		_
NR		-
Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	0.8	1.70
Greater Asia	0.6	11.16

USD

VEXRX

\$50,000

US9219262006

re Chg ce 2024	Share Amount	Holdings : 1,559 Total Stocks , 0 T 35% Turnover Ratio	otal Fixed-Income,	Net Assets %
	1 mil	Vanguard Small-C	Cap ETF	1.48
	1 mil	Guidewire Softwa	re Inc	1.11
	1.02			
	2 mil	0.86		
	4 mil	Antero Resources	Corp	0.86
	969,441	Wix.com Ltd		0.80
		Dynatrace Inc Ord	,	0.79
		Houlihan Lokey In		0.77
		Globus Medical In		0.75
	974,724	The Middleby Cor	p	0.75
	1 mil	l Partners Inc	0.71	
	3 mil	The AZEK Co Inc C	lass A	0.70
	- ,	Natera Inc		0.70
		Burlington Stores		0.68
	4 mil	Option Care Healt	h Inc	0.67
tor We	ightings		Stocks %	Rel Std Index
Cycl	ical		30.3	1.09
	c Materia	-	2.5	1.52
	sumer Cyc		12.9	1.22
	ncial Serv	rices	11.4	0.83
Real	Estate		3.5	1.72
	sitive		47.3	0.86
		on Services	3.0	0.30
Ener	0,		4.7	1.56
	strials		19.5	2.52
	nology		20.2	0.59
	nsive		22.4	1.30
	sumer Det	tensive	2.8	0.51
	thcare		18.7	2.01
Utilit	lies		0.9	0.36

Purchase Constraints:	_
Incept:	11-12-2001
Туре:	MF
Total Assets:	\$20,115.23 mil

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# Vanguard Extended Market Index Instl (USD)

	Unsi	ubsidized			
No. in Cat	409	379	354	250	
% Rank Cat	15	16	75	39	
+/- Cat Index	-0.80	0.06	-2.95	-2.41	-
+/- Std Index	-0.72	-5.59	-6.11	-5.55	-
Q 06-30-2025	14.45	14.12	10.53	8.10	7.84
Monthly	14.45	14.12	10.53	8.10	7.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2025	-9.16	11.89	_	-	1.64
2024	6.70	-3.66	7.82	4.43	15.75
2023	5.59	6.20	-3.59	14.85	24.16
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Performance 06	-30-2025				

	Subsidized	Unsubsidized
7-day Yield	_	_
30-day SEC Yield 07-08-25	1.11	1.17

#### Performance Disclosure

Fees and Evnenes

Objective:

#### The security-level performance data shown is net of assetbased 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 %	þ		0.05
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	379 funds	354 funds 2★	250 funds 3★
Morningstar Risk	3★ High	2★ High	3★ High
Morningstar Return	+Avg	-Avq	Avq
		0	
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.62	21.56	20.47
Mean	15.26	11.64	9.18
Sharpe Ratio	0.54	0.48	0.43
MPT Statistics	Standard I	est Fit Index	
Portfolio is Net of Fees		ningstar US d Grt Fxt TR	
		onian bi	USD
Alpha	-	1.04	
Beta		1.22	1.01
R-Squared	7	9.06	98.34
12-Month Yield			1.15%
Potential Cap Gains Exp	)		16.37%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	2.4 Years		

Growth

Morningstar Medalist Rating [™] ■ Bronze		Analyst-Driven % 100.00 Data Coverage %		**	Morningstar Rating [™] ★★★ 379 US Fund Mid-			Standard Index S&P 500 TR USD			<b>gory Index</b> ningstar US N	Morningstar Cat Iid TR US Fund Mid-Cap Blend
07-30-202		100.00		Car	Blend	$\checkmark$		~~~~	~~		100k 80k 60k 40k 20k	<ul> <li>Growth of \$10,000</li> <li>Vanguard Extended Market Index Instl 24,198</li> <li>Category Average 24,436</li> <li>Standard Index 41,358</li> </ul>
2014 100	2015	2016	2017	2018 97	2019 	2020	2021	2022 97	2023	2024 98	4k 06-25 98	Investment Style Equity/Stocks %
66.60	63.58	72.72	84.75	75.69	95.60	124.74	138.69	100.84	124.68	144.07	146.26	NAV/Price
6.49	-4.20	15.00	16.94	-10.26	26.78	30.91	11.35	-27.19	24.16	15.75	1.64	Total Return %
-7.20	-5.59	3.04	-4.89	-5.87	-4.71	12.52	-17.36	-9.08	-2.13	-9.27	-4.56	+/- Standard Index
												Performance Quartile (within category)
-5.82	-2.67	0.60	-2.55	-1.91	-4.32	12.50	-12.33	-11.14	7.92	0.46	-3.57	+/- Category Index
60	45	38	29	33	36	2	-	-	7	21	-	% Rank Cat
369	432	427	443	464	404	407	-	-	420	403	437	No. of Funds in Cat
Portfoli	io Analys	<b>is</b> 05-31	-2025									
	ocation %			Net % 1.73 96 91	Long % 1.73 96 91	Short 9 0.0	0 sinc		Share Amount	Holdings : 3,280 Tota 11% Turno	l Stocks , O Total	Net Assets Fixed-Income,

Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Net % 1.73 96.91 1.36 0.00 0.00	Long % 1.73 96.91 1.36 0.00 0.00	0.00 0.00 0.00 0.00
Total	100.00	100.00	0.00
Value     Blend     Growth       Image     Md     Small	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	19.9 11.1 2.4	Rel ndex         Rel Cat           0.74         0.98           0.59         1.04           0.49         0.86           0.02         0.55
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration		

Med	Avg Wtd Price	-
		D
Credit Quality Breakdo	wn —	Bond %
AAA		_
AA		_
Α		—
BBB		_
BB		_
В		-
Below B		-
NR		-
Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.4	0.89
Greater Asia	0.2	2.60

USD

VIEIX

\$5 mil

US9229088847

Avg Wtd Coupon

High

Share Chg since 04-2025	Share Amount	Holdings : 3,280 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
( <del>+</del> )	4 mil	Strategy Class A	1.26
÷	3 mil	AppLovin Corp Ordinary Shares - Cl	1.25
Ð	5 mil	Snowflake Inc Ordinary Shares - Cl	0.97
$\oplus$	11 mil	CRH PLC	0.88
Ð	3 mil	Cheniere Energy Inc	0.76
Ð	13 mil	Marvell Technology Inc	0.74
Ð	5 mil	Cloudflare Inc	0.73
$\oplus$	8 mil	Roblox Corp Ordinary Shares - Clas	0.68
Ð	11 mil		0.67
$\oplus$	3 mil	Flutter Entertainment PLC	0.64
Ð	2 mil	Veeva Systems Inc Class A	0.60
Ð	6 mil	Vertiv Holdings Co Class A	0.59
$\oplus$	2 mil	Alnylam Pharmaceuticals Inc	0.56
Ð	2 mil	Carvana Co Class A	0.55
$\oplus$	5 mil	Datadog Inc Class A	0.53
Sector Wei	ghtings	Stocks %	Rel Std Index
∿ Cycli	cal	37.4	1.34
🚓 Basio	: Materia	ls 4.0	2.40
🔿 Cons	umer Cyc	clical 11.1	1.06
¢ Finar	ncial Serv	vices 16.2	1.19
🔂 Real	Estate	6.1	2.96
ѵ Sens	itive	46.0	0.84
Com	municatio	on Services 5.4	0.56
Energy	ду	3.8	1.27
🔅 Indu	strials	16.7	2.16
💻 Tech	nology	20.1	0.58
→ Defe	nsive	16.6	0.96
🚬 Cons	umer Det	fensive 3.6	0.65
- Healt	thcare	11.2	1.20
Utilit	ies	1.7	0.73

Purchase Constraints:	_
Incept:	07-07-1997
Туре:	MF
Total Assets:	\$112,896.91 mil

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Base Currency:

Minimum Initial Purchase:

Ticker:



#### Vanguard FTSE All-Wid ex-US Idx Ins Plus (USD) Morningstar Medalist Rating[™] 👽 Gold 10-21-2024

Performance 06	-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	_	_	17.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	17.00	12.88	9.28	5.35	4.64
Q 06-30-2025	17.00	12.88	9.28	5.35	4.64
+/- Std Index	-0.73	-1.11	-0.84	-0.78	-
+/- Cat Index	-0.73	-1.11	-0.84	-0.78	-
% Rank Cat	54	70	59	47	
No. in Cat	693	658	622	448	
		Su	ubsidized	Unsu	ubsidized

	-1		10-21-202	4	100.00	)	For	eign Larg	ge Blend	Į					
														10 80	
r	4th Qtr	Total %													
2	9.68	14.50												40	k
6	-7.71	4.44													
-	-	17.65												20	k
'n	10 Yr	Incept	-	_								$\sim$			
8	5.35	4.64		~~~	~~~			(	· V					10	ĸ
8	5.35	4.64													
4	-0.78	_												4k	
4	-0.78	_	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
9	47														
2	448		96	97	96	93	97	100	99	98	98	98	98	97	
d	Unau	bsidized	97.75	90.66	92.17	114.02	95.22	112.08	122.02	127.99	104.86	117.20	119.74	140.12	
u _	Unsu		-4.96	-5.58	3.77	26.03	-14.79	20.42	10.30	7.09	-16.30	14.50	4.44	17.65	
_		_	-1.10	0.08	-0.72	-1.17	-0.59	-1.10	-0.35	-0.73	-0.30	-1.12	-1.10	-0.25	
is	net of a	sset-													
			-1.10	0.08	-0.72	-1.17	-0.59	-1.10	-0.35	-0.73	-0.30	-1.12	-1.10	-0.25	
	adjusted i		30	82	11	25	39	50	29	71	49	64	33	—	
five-, and 10-year		750	788	762	756	741	732	785	767	744	744	699	705		

Net %

2.22

0.63

96 99

0.00

0.17

100.00

**Portfolio Statistics** 

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap

Avg Eff Maturity

Avg Eff Duration Avg Wtd Coupon

Avg Wtd Price

Mid

Smal \$mil

Med

5

**Credit Quality Breakdown** 

lona %

2.56

0.63

96 99

0.00

017

100.35

Port Rel Avg Index

15.9 0.97 0.95

9.6 0.96 0.97

1.8 0.93 0.91

46799 0.81

Short %

0.35

0.00

0.00

0.00

0.00

0.35

Rel Cat

0.72

Bond %

_

Rel Std Index

0.82

0.99

1.06

Purchase Constraints:

Incept:

Type:

Morningstar Rating[™]

658 US Fund

***

Standard Index

USD

MSCI ACWI Ex USA NR

**Category Index** 

USD

MSCI ACWI Ex USA NR

Analyst-Driven %

Data Coverage %

100.00

Portfolio Analysis 05-31-2025

Asset Allocation %

Non-US Stocks

Other/Not Clsfd

Fixed-Income Style

Mod Ext

Ltd

AAA AA А BBB RR

В Below B NR

Cash

Bonds

Total

**Equity Style** 

**US Stocks** 

#### The security-level performance data shown i based fees.

7-day Yield

Family:

Manager:

Objective:

Tenure:

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk derived from a weighted average of the three-, f (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.

Annual Fee %			1.00
Fund Expenses			
Management Fees %			0.02
12b1 Expense %			NA
Gross Expense Ratio %			0.03
<b>Risk and Return Profile</b>			
	3 Yr 658 funds	5 Yr 622 funds	10 Yr 448 funds
Morningstar Rating™	osa tunas 3★	622 tunas 3★	448 tunds 3★
Morningstar Risk	-Avq	-Avq	-Avq
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.65	15.41	15.06
Mean	14.02	10.38	6.40
Sharpe Ratio	0.61	0.53	0.35
MPT Statistics	Standard In	aon D	est Fit Index
Portfolio is Net of Fees		MSCI A	CWI Ex USA. NR USD
Alpha	-1	.23	-1.23
Beta	1	.04	1.04
R-Squared	98	.20	98.20
12-Month Yield			_
			14.56%

Vanguard

Multiple

9.4 Years

Foreign Stock

or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report

Greater Asia	
Base Currency: Ticker: ISIN:	

**Regional Exposure** 

Greater Europe

Americas

USD VFWPX US9220426350 \$100 mil

Stocks %

9.4

44.1

46.5

71 767	49 64 744 744		% Rank Cat No. of Funds in Cat	
Share (	Cha Share	Holdings :		Net Assets %
since 04-202	Amount	3,750 Total Stocks , 0 5% Turnover Ratio	Total Fixed-Income,	
$\oplus$	50 mil	Taiwan Semicon	ductor Manufacturing	2.44
$\oplus$	13 mil	Tencent Holding	s Ltd	1.23
$\oplus$	2 mil	SAP SE		1.06
$\oplus$	813,413	ASML Holding N	V	0.91
$\oplus$	5 mil	Nestle SA		0.87
$\oplus$	36 mil		olding Ltd Ordinary	0.77
$\oplus$	4 mil	Novartis AG Regi		0.73
$\oplus$	7 mil	Novo Nordisk AS		0.72
$\oplus$	1 mil	Roche Holding A		0.71
Ð	24 mil	Toyota Motor Co	rp	0.70
$\oplus$	3 mil	AstraZeneca PLC	;	0.70
$\oplus$	37 mil		PLC	0.67
$\oplus$	13 mil	Shell PLC		0.64
$\oplus$	10 mil	Samsung Electro	onics Co Ltd	0.61
$\oplus$	4 mil	Commonwealth	Bank of Australia	0.60
Sector	Weightings		Stocks %	Rel Std Index
Դ	cyclical		43.0	1.02
æ. B	Basic Materia	S	6.1	0.99
<b>A</b> (	Consumer Cyc	lical	10.2	1.07
E F	inancial Serv	ices	24.3	0.98
n P	Real Estate		2.4	1.37
v <b>™</b> \$	Sensitive		38.9	0.97
	Communicatio	on Services	6.0	0.91
<b>d</b> E	nergy		4.5	0.97
O, I	ndustrials		15.3	1.03
	echnology		13.1	0.93
-	)efensive		18.1	1.03
	Consumer Def	ensive	6.7	1.02
	lealthcare		8.4	1.04
<b>)</b> l	Jtilities		3.1	1.02

12-16-2010

MF

Minimum Initial Purchase: Total Assets: \$68,028.25 mil ©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be conjected or redistributed. (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational progress and therefore are not an offer to by or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar, (5) are provided solely for informational progress and therefore to by or sell a security, and information advice the conjunions or their use. Opinions or their use, Opinions or their sole of the distributo notice. Investment research is produced and use used the security and information advice and an analyses or other losses resulting from, or related to, this information, but not limited to, Morningstar, Research Services LLC, registered with and governed by the Schering commission. This report is supplemental sales literature. If applicable it must be preceded or accurate and disclosure or at head of this report.



Morningstar Cat

Blend

Growth of \$10,000

US Fund Foreign Large

Investment Style

+/- Category Index



# Vanguard FTSE Social Index I (USD)

-1.48 23 1354	-0.58 -0.58 12 1265	-1.33 -1.33 36 1161	-0.91 -0.68 5 894	-
-1.48	-0.58	-1.33	-0.68	_
			017.1	_ _
0.75	-0.50	-1.05	-0.71	_
-0.95	-0.36	-165	-0.91	
14.21	19.35	14.99	12.74	9.46
14.21	19.35	14.99	12.74	9.46
1 Yr	3 Yr	5 Yr	10 Yr	Incept
-6.44	12.50	_	-	5.26
9.92	4.60	4.99	3.35	24.75
9.55	9.58	-3.74	12.91	30.47
1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
80-2025				
	1st Qtr 9.55 9.92 -6.44 1 Yr 14.21 14.21	1st Qtr         2nd Qtr           9.55         9.58           9.92         4.60           -6.44         12.50           1 Yr         3 Yr           14.21         19.35           14.21         19.35	1st Qtr         2nd Qtr         3rd Qtr           9.55         9.58         -3.74           9.92         4.60         4.99           -6.44         12.50         -           1 Yr         3 Yr         5 Yr           14.21         19.35         14.99           14.21         19.35         14.99	1st Qtr         2nd Qtr         3rd Qtr         4th Qtr           9.55         9.58         -3.74         12.91           9.92         4.60         4.99         3.35           -6.44         12.50         -         -           1Yr         3.Yr         5.Yr         10.Yr           14.21         19.35         14.99         12.74           14.21         19.35         14.99         12.74

	Subsidized	Unsubsidized
7-day Yield	_	_
30-day SEC Yield 07-08-25	0.97	1.01

#### Performance Disclosure

Family:

Manager:

Tenure:

Objective:

#### The security-level performance data shown is net of assetbased 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.

Asset-Based Fees			
Annual Fee %			1.00
Fund Expenses			
Management Fees %			0.06
12b1 Expense %			NA
Gross Expense Ratio %			0.07
<b>Risk and Return Profile</b>			
	3 Yr 1.265 funds 1.1	5 Yr 61 funds	10 Yı 894 funds
Morningstar Rating™	1,205 iulius 1,1 4★	3★	5 <b>★</b>
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	+Avg	Avg	High
	3 Yr	5 Yr	10 Yı
Standard Deviation	16.69	17.34	16.29
Mean	20.55	16.14	13.87
Sharpe Ratio	0.92	0.78	0.76
MPT Statistics	Standard Inde		est Fit Index
Portfolio is Net of Fees			ningstar US Mid TR USD
Alpha	-0.84	0	-0.90
Beta	1.0	5	1.03
R-Squared	98.34	4	98.62
12-Month Yield			0.97%
Potential Cap Gains Exp			46.88%

Vanguard

Multiple

9.6 Years

Growth

Morning Medalist	t Rating™ /Cl	100.00	overage %	★★ 6 1,26	Morningstar Rating™ ★★★★ 1,265 US Fund			Standard Index S&P 500 TR USD			<b>gory Index</b> ningstar US L TR USD	Morningstar Cat arge- US Fund Large Blend
					ge Blend	×~~		~~~	~	<u></u>	100k 80k 60k 20k 20k	Growth of \$10,000 Vanguard FTSE Social Inc 38,697 Category Average 32,601 Standard Index 41,358
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	4k 06-25 100	Investment Style Equity/Stocks %
13.27 14.69 1.01	13.22 0.26 -1.13	14.31 9.24 -2.72	17.49 22.95 1.12	16.61 -4.35 0.04	21.90 32.63 1.14	26.45 21.44 3.04	33.44 26.50 -2.21	25.02 -24.95 -6.84	32.57 30.47 4.18	40.60 24.75 -0.27	42.73 5.26 -0.95	NAV/Price Total Return % +/- Standard Index
107												Performance Quartile (within category)
1.37 4 1568	-0.66 22 1606	-2.35 54 1409	1.24 10 1396	0.18 17 1402	1.02 7 1387	0.33 11 1363	0.05 36 1382	-5.45 97 1358	3.62 4 1430	-0.32 14 1386	-1.10 — 1392	+/- Category Index % Rank Cat No. of Funds in Cat

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#### Asset Allocation % Short % Net % Long % 0.00 Cash 0.06 0.06 US Stocks 98.93 98.93 0.00 0.00 Non-US Stocks 102 102 Bonds 0.00 0.00 0.00 Other/Not Clsfd 0.00 0.00 0.00 Total 100.00 100.00 0.00 **Portfolio Statistics** Rel Cat **Equity Style** Port Rel Avg Index P/E Ratio TTM 27.1 1.02 1.07 faudi P/C Ratio TTM 1.07 20.2 1.11 Mid P/B Ratio TTM 5.4 1.11 1.05 Geo Avg Mkt Cap 395328 1.04 0.94 Small \$mil Fixed-Income Style Avg Eff Maturity Ltd Mod Ext Avg Eff Duration High Avg Wtd Coupon _ Med Avg Wtd Price

Credit Quality Breakdown —		Bond %
AAA		-
AA		_
A		-
BBB		_
BB		-
В		_
Below B		-
NR		-
Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.14
Greater Asia	0.1	0.93

USD

VFTNX

\$5 mil

US9219104026

Гом

1	1	1 1		
are Chg ce 2025	Share Amount	Holdings : 413 Total Stocks , 0 Total 4% Turnover Ratio	Fixed-Income,	Net Assets %
	4 mil	Microsoft Corp		8.06
	12 mil	NVIDIA Corp		7.44
	8 mil	Apple Inc		6.96
	5 mil	Amazon.com Inc		4.53
	1 mil	Meta Platforms Inc (	Class A	3.34
	2 mil	Broadcom Inc		2.62
	3 mil	Alphabet Inc Class A	١	2.38
	1 mil	Tesla Inc		2.27
	3 mil	Alphabet Inc Class C	;	1.97
	1 mil	JPMorgan Chase & C	ò	1.75
	914,476	Visa Inc Class A		1.48
	424,376	Eli Lilly and Co		1.39
		Netflix Inc		1.22
	432,268	Mastercard Inc Class	s A	1.12
	235,007	Costco Wholesale Co	orp	1.09
tor Wei	ghtings		Stocks %	Rel Std Index
Cycli	cal		30.6	1.10
Basio	c Materia	ls	1.4	0.81
	umer Cy		12.7	1.20
Finar	ncial Serv	vices	14.0	1.03
Real	Estate		2.5	1.23
Sens	itive		53.6	0.98
Com	municati	on Services	12.2	1.24
Ener			0.0	0.00
	strials		3.4	0.44
Tech	nology		38.0	1.11
	nsive		15.9	0.92
	umer De	fensive	4.9	0.90
	thcare		10.8	1.15
Utilit	ies		0.2	0.07

Purchase Constraints:	_
Incept:	01-14-2003
Туре:	MF
Total Assets:	\$23,770.94 mil

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Base Currency:

Minimum Initial Purchase:

Ticker:



# Vanguard Inflation-Protected Secs I (USD)

Morningstar

Medalist Rating[™]

100.00

Protected Secs I (USD)		)	Medalist Rating™ Silver 11-06-2024		<b>Silver</b> 11-06-2024		Silver Data Coverage % 141 US Fund Bond TR USD US TIP				oomberg US Treasury US Fund Inflation- TIPS TR USD Protected Bond								
Performance 06-	-30-2025									1			·				·· 100k	Growth of \$10.000	
Quarterly Returns	1st Qtr 2nd Qt	r 3rd Qtr	4th Qtr	Total %														<ul> <li>Vanguard Inflatior</li> </ul>	n-Protecte
023	3.26 -1.84	-2.81	4.37	2.82													· · 40k	Secs I	
024	-0.31 0.71	I 3.84	-3.26	0.85														12,005	
025	3.95 0.20	) —	_	4.16													· · 20k	<ul> <li>Category Average 13,099</li> </ul>	
ailing Returns	1 Yr 3 Y	r 5Yr	10 Yr	Incept														<ul> <li>Standard Index</li> </ul>	
lonthly	4.63 1.17	0.54		2.53													· · 10k	12,601	
06-30-2025	4.63 1.17	0.54	1.60	2.53															
- Std Index	-1.45 -1.38	3 1.27	-0.16														· · 4k		
- Cat Index	-1.22 -1.17			_	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	τĸ		
	57 59									1								Investment Style	
Rank Cat	• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • •															Fixed-Income/Bond %	
o. in Cat	151 141	I 130	107		97	100	100	99	100	98	100	100	96	97	97	100			
		Subsidized	llno	ubsidized	10.54	10.27	10.38	10.43	9.97	10.54	11.54	11.59	9.43	9.38	9.17	9.47		NAV/Price	
-day Yield			UIIS		3.03	-2.65	3.59	1.94	-2.38	7.11	9.94	4.67	-12.78	2.82	0.85	4.16		Total Return %	
)-day SEC Yield	107-08-25	1.72		1.73	-2.93	-3.20	0.94	-1.60	-2.39	-1.61	2.44	6.21	0.23	-2.71	-0.40	0.13		+/- Standard Index	
,																		Performance Quartile	
erformance Disclo he security-level	osure I performance dat	ta shown i	is net of a	asset-														(within category)	
ased fees.					-0.61	-1.21	-1.09	-1.06	-1.12	-1.32	-1.05	-1.29	-0.93	-1.08	-0.99	-0.51		+/- Category Index	
	ngstar Rating is bas				5	31	39	34	48	43	29	30	54	50	52	-		% Rank Cat	
•	ghted average of ti	he three-, f	five-, and '	10-year	218	228	235	231	228	221	207	209	211	214	147	153		No. of Funds in Cat	
applicable) Morn	ningstar metrics. lata quoted represe	onte naet n	orforman	co and				1	1	1			1		·	1			
,	e future results. Th					io Analys	<b>is</b> 05-31	-2025											
	an investment will					ocation %			Net %	Long %	Short %	,	re Chg		Holdings : 0 Total Sto	cke 61 T	otal Fivo	d-Income	Net Asse
	or redeemed, may	be worth r	nore or les	ss than	Cash				0.29	0.29	0.00	04.2			75% Turno			a-moome,	
eir original cost.					US Stoc Non-US				0.00 0.00	0.00 0.00	0.00 0.00		1,11	17 mil	United S	tates Tr	reasury	Notes 0.125%	4
	ce may be lower of performance data	•			Bonds	OLUCKS			99.71	99.71	0.00	· _						Notes 2.125%	4
,	call 888-809-8102				Other/N	ot Clsfd			0.00	0.00	0.00		1,02	21 mil	United S	tates Tr	reasury	Notes 1.875%	3
Fees and Expe			0.		Total			1	00.00	100.00	0.00		90	53 mil	United S	tates Tr	reasury	Notes 1.75%	3
sset-Based Fees					Total				00.00			Θ	90	)1 mil	United S	tates Tr	reasury	Notes 1.125%	3
nnual Fee %				1.00	Equity St		Port	olio Stati	stics		Rel Rel dex Cat			)0 mil	United S	tates Tr	reasurv	Notes 1.375%	3
					Value Blei		_ P/E I	Ratio TTN	Λ	_		Θ						Notes 0.625%	3
und Expenses							P/C	Ratio TTN	Λ	-		Θ						Notes 1.625%	3
lanagement Fee	es %			0.06			1	Ratio TTN		-		Θ						Notes 2.125%	3
2b1 Expense %				NA			_ Geo ≌ \$mil	Avg Mkt	Сар	-		÷						Notes 0.125%	3
ross Expense F	Ratio %			0.07			= ψιιιι											Notes 2.375%	
Risk and Return	Profile				Fixed-Inc	ome Style						. \varTheta						Notes 1.625%	3
		3 Yr	5 Yr	10 Yr	Ltd Mo	d Ext	Avg	Eff Matu	rity		7.30						,	Notes 1.25%	3
		funds 13				-	÷	Eff Durat			6.38							Notes 0.125%	3
lorningstar Rati		3★	3★	4★				Wtd Cou			05.02	$\Theta$						Notes 0.125%	2
orningstar Risk		Avg	Avg	-Avg			5	Wtd Pric	e		95.03		0	, <b>5</b> mm	onneoù o	10100 11	roubury	100000.12570	-
orningstar Retu	urn	Avg	Avg	+Avg		50 10						Sec	tor Weigh	tings				Stocks %	Rel Std I
		3 Yr	5 Yr	10 Yr	Cradit Ou	ality Brea	kdown 05	21 2025			Bond %	ŀ	Cyclica	I				-	
andard Deviati		6.89	6.14	4.97	AAA	анту Бгеа	KUUWII 03	-31-2023			99.71		Basic N	laterial	S			-	
		2.19	1.55	2.62	AA						0.00	A	Consur	ner Cyc	lical			-	
ean	-	0.35	-0.20	0.13	A						0.00	-0			ces			-	
		ala sala di di		- Factor I	BBB						0.00		Real Es	tate				-	
arpe Ratio				t Fit Index mberg US	BB						0.00		Sensiti	/e				-	
narpe Ratio	Stan	dard Index		IS TIPS TR	B						0.00				n Service	es		_	
narpe Ratio			modelary e	USD							0.00		Energy					_	
PT Statistics PT Statistics rtfolio is Net of Fee			induduij d		Below R						0.00		Industr	ials				_	
Parpe Ratio T Statistics rtfolio is Net of Fee pha		-1.70	inououny o	-1.14	Below B NR														
arpe Ratio T Statistics tfolio is Net of Fee oha ta		-1.70 0.84	inducting of	-1.14 1.00	NR							· .	Techno	iogy				_	
arpe Ratio T Statistics tfolio is Net of Fee oha ta Squared		-1.70		-1.14 1.00 99.78	NR Regional	Exposure		Ş	tocks %	R	el Std Index								
rarpe Ratio T Statistics rtfolio is Net of Fee pha ta Squared -Month Yield	es	-1.70 0.84		-1.14 1.00 99.78 4.02%	NR <b>Regional</b> America	IS		ę	tocks %	R	el Std Index	. <u>→</u>	Defens	ve	angiua			_ _ _	
rarpe Ratio T Statistics rtfolio is Net of Fee pha ta Squared -Month Yield	es	-1.70 0.84		-1.14 1.00 99.78	NR <b>Regional</b> America Greater	is Europe		5	tocks % — —	R	el Std Index — —		Defens Consur	i <b>ve</b> ner Defe	ensive			_ _ _	
narpe Ratio PT Statistics rtfolio is Net of Fee pha pha Squared -Month Yield	es	-1.70 0.84		-1.14 1.00 99.78 4.02%	NR <b>Regional</b> America	is Europe		5	itocks % — — —	R	el Std Index — — —	→ 	<b>Defens</b> Consur Healthc	i <b>ve</b> ner Defe are	ensive			- - - -	
rarpe Ratio T Statistics rtfolio is Net of Fee pha ta Squared -Month Yield	es	-1.70 0.84		-1.14 1.00 99.78 4.02%	NR <b>Regional</b> America Greater	is Europe		5	itocks % — — —	R	el Std Index — — —		<b>Defens</b> Consur Healthc	i <b>ve</b> ner Defe are	ensive			- - - -	
Arpe Ratio AT Statistics rtfolio is Net of Fee pha ta Squared -Month Yield tential Cap Gai erations	es nins Exp	-1.70 0.84 79.50		-1.14 1.00 99.78 4.02%	NR Regional America Greater Greater	is Europe Asia			-	Ri	el Std Index — — —		<b>Defens</b> Consun Healtho Utilities	ive ner Defe are				- - - -	
Arpe Ratio T Statistics rtfolio is Net of Fee pha ta Squared - Month Yield tential Cap Gai mily:	es nins Exp Vanguar	-1.70 0.84 79.50		-1.14 1.00 99.78 4.02%	NR Regional America Greater Greater Base Cu	is Europe Asia		US	  5D	R	el Std Index — — —	→ Pur	Defensi Consun Healtho Utilities	ive ner Defe are			A	_ _ _ _ _	
arpe Ratio ²¹ Statistics rtfolio is Net of Fee pha sta Squared 2-Month Yield tential Cap Gai werations mily:	es nins Exp Vanguar John Ma	-1.70 0.84 79.50 d		-1.14 1.00 99.78 4.02%	NR Regional America Greater Greater Base Cu Ticker:	is Europe Asia		US VII	  5D PIX		el Std Index — — —		Defensi Consun Healtho Utilities	ive ner Defe are			12-12		
lean harpe Ratio PT Statistics ontfolio is Net of Fee lpha eta -Squared 2-Month Yield otential Cap Gai perations amily: lanager: enure:	es nins Exp Vanguar	-1.70 0.84 79.50 d dziyire		-1.14 1.00 99.78 4.02% -17.90%	NR Regional America Greater Greater Base Cu Ticker: ISIN:	is Europe Asia		US VII US	  5D		el Std Index	-→ Pur Inco Typ	Defensi Consum Healtho Utilities rchase Co ept:	ive ner Defe care			12-12 MF		

Analyst-Driven % Morningstar Rating[™]

Standard Index

**Category Index** 

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Morningstar Cat

# Vanguard Institutional Index Instl PI (USD)

Performance 06	-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	_	-	5.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	13.99	18.49	15.46	12.50	8.01
Q 06-30-2025	13.99	18.49	15.46	12.50	8.01
+/- Std Index	-1.17	-1.22	-1.18	-1.15	-
+/- Cat Index	-1.70	-1.44	-0.86	-0.92	-
% Rank Cat	27	22	19	8	
No. in Cat	1354	1265	1161	894	
		0	haidinad	User	hoidinod

	Subsidized	Unsubsidized
7-day Yield	_	_
30-day SEC Yield 07-08-25	1.20	1.25

#### Performance Disclosure

Family:

Tenure:

Manager:

Objective:

#### The security-level performance data shown is net of assetbased 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.

Asset-Based Fees Annual Fee %			1.00
			1.00
Fund Expenses			
Management Fees %			0.02
12b1 Expense %			NA
Gross Expense Ratio %			0.02
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,265 funds 1,10		894 funds
<b>0</b>	4★	4★	5★ Avg
Morningstar Risk	Avg	Avg	0
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.80	16.30	15.50
Mean	19.69	16.62	13.63
Sharpe Ratio	0.92	0.85	0.77
MPT Statistics Portfolio is Net of Fees	Standard Index		est Fit Index 500 TR USD
Alpha	-1.02		-1.02
Beta	1.00	)	1.00
R-Squared	100.00	)	100.00
12-Month Yield			1.23%
Potential Cap Gains Exp			71.68%

Vanguard

Multiple

7.7 Years

Growth and Income

lorningstar ledalist Rating [™] Sold 1-27-2025	100.00	overage	★★ % 1,26	rningstar ★★★ 55 US Fu ge Blend	nd		ard Index 00 TR U	-	Mor	<b>gory Index</b> ningstar US Li TR USD	Morningstar Cat arge- US Fund Large Blend
			~		~*					100k 80k 60k 20k 10k	Growth of \$10,000 Vanguard Institutional Index Instl PI 36,815 Category Average 32,601 Standard Index 41,358
2014 2015 100 100	2016 100	2017 100	2018 100	2019 100	2020	2021 100	2022	2023	2024 100	4k 06-25 100	Investment Style Equity/Stocks %
88.68     186.63       12.55     0.38       -1.14     -1.00	203.84 10.84 -1.12	243.48 20.60 -1.23	227.57 -5.36 -0.98	290.25 30.17 -1.31	331.48 17.23 -1.17	405.80 27.41 -1.30	321.62 -18.95 -0.84	393.47 25.01 -1.28	478.88 23.75 -1.27	504.32 5.66 -0.54	NAV/Price Total Return % +/- Standard Index Performance Quartile (within category)
-0.77 -0.54 18 20 1568 1606	-0.75 26 1409	-1.11 28 1396	-0.84 25 1402	-1.44 23 1387	-3.88 36 1363	0.96 23 1382	0.55 51 1358	-1.84 26 1430	-1.32 23 1386	-0.69 — 1392	+/- Category Index % Rank Cat No. of Funds in Cat

Healthcare

Utilities

Asset Allocation %	Net %	Long	% 8	Short %
Cash	0.07	0.0	17	0.00
US Stocks	99.42	99.4	2	0.00
Non-US Stocks	0.51	0.5	1	0.00
Bonds	0.00	0.0	0	0.00
Other/Not Clsfd	0.00	0.0	0	0.00
Total	100.00	100.0	0	0.00
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel
Value Blend Growth	P/F Ratio TTM	25.5	0.95	1.00
Large	P/C Ratio TTM	18.0	0.96	0.99
Mic	P/B Ratio TTM	4.7	0.95	0.91
Small	Geo Avg Mkt Cap \$mil	349716	0.92	0.83
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			_
Ed Wod EX	Avg Eff Duration			_
igh	Avg Wtd Coupon			_

Credit Quality Breakdown -	-	Bond %
AAA		_
AA		_
A		-
BBB		-
BB		_
В		_
Below B		_
NR		-
Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	1.03
Greater Asia	0.1	0.86

USD

VIIIX

\$100 mil

US9220402096

Avg Wtd Price

Med

5

382 135	8   1430	1386 1392	No. of Funds in Ca	t
	01			
Share Chg since 04-2025	Share Amount	Holdings : 503 Total Stocks , 0 To 4% Turnover Ratio	tal Fixed-Income,	Net Assets %
Ð	46 mil	Microsoft Corp		6.82
Ð	150 mil	NVIDIA Corp		6.59
$\oplus$	92 mil	Apple Inc		6.01
$\oplus$	58 mil	Amazon.com Inc		3.85
$\oplus$	13 mil	Meta Platforms In	ic Class A	2.82
$\oplus$	29 mil	Broadcom Inc		2.26
$\oplus$	36 mil	Alphabet Inc Clas	s A	2.00
$\oplus$	17 mil			1.93
$\oplus$	11 mil			1.84
€	29 mil	Alphabet Inc Clas	s C	1.63
÷	17 mil	JPMorgan Chase 8	& Co	1.47
$\Theta$	11 mil	Visa Inc Class A		1.25
$\oplus$	5 mil	Eli Lilly and Co		1.16
$\oplus$	3 mil	Netflix Inc		1.03
$\Theta$	5 mil	Mastercard Inc Cl	ass A	0.95
Sector Wei	ightings		Stocks %	Rel Std Index
∿ Cycli	ical		28.6	1.03
🚓 Basi	c Materia	ls	1.7	1.03
🔿 Cons	sumer Cy	clical	10.8	1.03
¢ Fina	ncial Serv	vices	13.9	1.02
🔂 Real	Estate		2.1	1.05
ѵ Sens	itive		53.4	0.97
Com	municati	on Services	9.6	0.98
Ener			3.0	1.01
Indu	strials		7.9	1.01
🖪 Tech	nology		32.9	0.96
→ Defe	nsive		18.0	1.05
	sumer De	fensive	5.9	1.07
The state of the set			0.7	4.00

Purchase Constraints:	А
Incept:	07-07-1997
Туре:	MF
Total Assets:	\$321,075.18 mil

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Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



1.03

1.04

9.6

2.5

## Vanguard Target Retirement 2020 Fund (USD)

Performance 06	-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	_	-	5.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	9.14	7.59	5.11	5.01	5.13
Q 06-30-2025	9.14	7.59	5.11	5.01	5.13
+/- Std Index	-3.78	-2.94	-2.54	-1.81	-
+/- Cat Index	-1.60	-0.83	-0.46	-0.73	-
% Rank Cat	32	61	58	33	
No. in Cat	110	100	96	55	
		Su	ıbsidized	Unsu	ıbsidized
7-day Yield			_		_

Performance Disclosure		
30-day SEC Yield 07-08-25	3.02	3.0

The security-level performance data shown is ne

nd E

Tenure:

Objective:

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		0.08
<b>Risk and Return Profile</b>	I.		
	3 Yr	5 Yr	10 Yr
Marningator Dating M	100 funds	96 funds	55 funds
Morningstar Rating [™]	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	9.14	8.99	8.48
Mean	8.67	6.16	6.06
Sharpe Ratio	0.44	0.38	0.50
MPT Statistics	Standard Ind		st Fit Index
Portfolio is Net of Fees			Iorningsta Mod 2015
		Litotiin	TR USC
Alpha	-1.7	-	-0.25
Beta	0.7	'9	0.94
R-Squared	97.8	6	99.13
12-Month Yield			2.83%
Potential Cap Gains Exp	)		19.14%
Operations			
Family:	Vanguard		
Manager:	Multiple		
<b>T</b>	10 11/		

12.4 Years

Asset Allocation

nd		5 Silv 03-05-202	25	100.00		Tar	US Fund get-Date	2020		RUSD	0		2020 TR U	
													10	0k k
4th Qtr	Total %													
7.73	11.39													k
-1.84	6.67													
-	5.78												20	k
10 Yr	Incept					~				~~~~	$\sim$			
5.01	5.13												10	k
5.01	5.13													
-1.81	-		• • • • • • • • • • • •							• • • • • • • • • • • •			·····4k	
-0.73	_	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
33														
55		38	40	42	43	47	48	50	50	53	56	59	53	
llee	holdinod	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	25.36	26.87	26.48	28.15	
Unsu	bsidized	6.04	-1.67	5.88	12.94	-5.19	16.46	10.92	7.09	-15.01	11.39	6.67	5.78	
	3.07	1.16	0.12	-2.69	-1.71	-0.43	-2.56	-1.90	-3.10	-0.23	-1.83	-1.59	-2.88	
net of a	sset-													
r		0.18	0.21	-1.78	0.16	-1.03	-1.27	-2.40	-1.95	1.76	0.08	-0.82	-0.82	

Analyst-Driven % Morningstar Rating™

****

Standard Index

Morningstar Mod Tgt

**Category Index** 

Morningstar Lifetime

#### Portfolio Analysis 05-31-2025

23

237

1

228

Morningstar

Silver

Medalist Rating

100.00

Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Net % 4.17 21.90 14.84 59.04 0.05	15.4 21.9 14.8 59.1	0 0 4 1	Short % 11.23 0.00 0.00 0.07 0.00
Total	100.00	111.3	0	11.30
Equity Style Value Blend Growth	Portfolio Statistics P/F Ratio TTM	Port Avg 20.2	Rel Index 1.00	Rel Cat 0.97
	P/C Ratio TTM	13.0 2.7	1.02 1.05	0.95 0.94
	Geo Avg Mkt Cap \$mil	105414	1.54	0.89
Fixed-Income Style	•			
Ltd Mod Ext	Avg Eff Maturity			7.06

td	Mod	Ext		Avg Ell Maturity
			High	Avg Eff Duration
			Med	Avg Wtd Coupon Avg Wtd Price
			Low	

Great Quality Breakdown	JJ-51-2025	DUIIU 7
AAA	66.82	
AA		8.26
A		12.87
BBB		11.30
BB		0.00
В		0.00
Below B		0.00
NR		0.75
Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.7	1.02
Greater Asia	18.8	0.93
Base Currency:	USD	
Ticker:	VTWNX	

Shar sinc 04-2		Holdings : 10,027 Total Stocks , 4% Turnover Ratio	Net Assets tocks , 18,889 Total Fixed-Income, Ratio				
Ð	1,254 mil	Vanguard Total I	Bond Market II Idx	33.70			
Θ	29 mil	Vanguard Total	Stock Mkt Idx Instl	22.02			
Θ	249 mil	Vanguard Total I	ntl Stock Index Inv	15.26			
Θ	193 mil	Vanguard Total I	ntl Bd II Idx Insl	14.57			
Θ	193 mil	Vanguard Shrt-T	erm Infl-Prot Sec I	13.81			
Sect	tor Weightings		Stocks %	Rel Std Index			
Դ	Cyclical		35.0	0.88			
÷.	Basic Materia	ls	3.8	0.89			
A	Consumer Cy	clical	10.6	1.04			
LÊ.	Financial Serv	vices	17.7	0.94			
ŵ	Real Estate		2.8	0.43			
w	Sensitive		47.1	1.12			
C	Communicati	on Services	7.8	1.37			
٥	Energy		3.7	0.90			
¢	Industrials		11.9	0.90			
	Technology		23.8	1.24			
<b>→</b>	Defensive		17.9	1.00			
	Consumer De	fensive	5.9	1.05			
	Healthcare		9.3	1.02			
	Utilities		2.7	0.85			

#### Purchase Constraints: 06-07-2006 Incept: Type: MF Total Assets: \$35,611.19 mil

Page 11 of 44

Morningstar Cat

2020

Growth of \$10.000

2020 Fund

US Fund Target-Date

Vanguard Target Retirement

17,472 Category Average 20k 17,914 Standard Index 20,515 10k •••••4k 06-25 **Investment Style** Fixed-Income/Bond % 53 28.15 NAV/Price 5.78 Total Return % -2.88 +/- Standard Index **Performance Quartile** (within category) -0.82 +/- Category Index -1.78 0.16 -1.03 -1.27 -2.40 -1.95 1.76 0.08 -0.82 29 17 42 28 46 68 39 38 48 % Rank Cat 221 234 250 233 178 171 150 144 143 111 No. of Funds in Cat 5.33 2.86 94.92 Credit Quality Breakdown 05-31-2025 Bond % 2 6 2 2 3 VTWNX US92202E8057 Minimum Initial Purchase: \$1,000

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### Vanguard Target Retirement 2025 Fund (USD)

		Su	ıbsidized	Unsi	ubsidized
No. in Cat	170	159	139	91	
% Rank Cat	5	8	23	18	
+/- Cat Index	-0.57	0.28	0.25	-0.35	-
+/- Std Index	-2.28	-1.20	-1.23	-0.99	-
Q 06-30-2025	10.63	9.33	6.41	5.82	5.79
Monthly	10.63	9.33	6.41	5.82	5.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2025	0.39	6.38	-	-	6.79
2024	3.55	1.00	5.58	-1.89	8.35
2023	5.01	2.76	-3.23	8.60	13.41
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %

Performance Disclosure		
30-day SEC Yield 07-08-25	2.79	2.86

The security-level performance data shown is net of assetbased 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	Total				
Asset-Based Fees				Equity Style	Portfolio
Annual Fee %			1.00	Value Blend Growth	P/E Ratio
Management Fees % 12b1 Expense %			0.00 NA	30	P/B Rati
Gross Expense Ratio	%		0.08	Smail	\$mil
<b>Risk and Return Profil</b>	e			Fixed-Income Style	
Morningstar Rating™ Morningstar Risk	3 Yr 159 funds 5★ Avg	5 Yr 139 funds 4★ Avg	10 Yr 91 funds 4★ Avg	Ltd Mod Ext	Avg Wtd
Morningstar Return	High	+Avg	+Avg	LOW	_
	3 Yr	5 Yr	10 Yr		
Standard Deviation	10.54	10.46	9.85	Credit Quality Break	<b>down</b> 05-31-
Mean	10.43	7.48	6.89	AA	
Sharpe Ratio	0.54	0.46	0.52	A	
MPT Statistics Portfolio is Net of Fees Alpha Beta	Standard Inc -0.0	Morn Allocat 68	est Fit Index ingstar Gbl ion TR USD -1.43 0.90	BBB BB B Below B	
R-Squared	98.4		99.22	NR	
12-Month Yield Potential Cap Gains Ex			2.64% 25.35%	Regional Exposure Americas Greater Europe Greater Asia	
Operations					
Family:	Vanguard			Base Currency:	
Manager:	Multiple			Ticker:	
Tenure:	12.4 Years			ISIN:	
Objective:	Asset Allocatio	n		Minimum Initial	Purchase:

Medalist Rating [™] 100.00 ★★★3 Silver Data Coverage % 159 US		Morningstar Rating [™] Standard Index           ★★★★         Morningstar Mod Tgt           159 US Fund         Risk TR USD           Target-Date 2025         Karage Content			Mor	<b>gory Index</b> ningstar Life 2025 TR USI	time US Fund Tarç	•					
						~			~~		100k 80k 60k 40k 20k	Growth of \$10,000 Vanguard Targe 2025 Fund 18,929 Category Averag 19,082 Standard Index 20,515	
2014 1000 1000 1000	2015 	2016 	2017	2018	2019 	2020	2021	2022	2023 1111 51	2024 		Investment Style Equity/Stocks %	
16.53 6.10 1.21	15.62 -1.84 -0.04	16.35 6.41 -2.16	18.50 14.79 0.13	17.01 -6.09 -1.34	19.84 18.44 -0.59	21.54 12.17 -0.65	20.34 8.71 -1.48	16.68 -16.39 -1.62	18.38 13.41 0.18	18.69 8.35 0.08	20.06 6.79 -1.87	NAV/Price Total Return % +/- Standard Index	
0.06 4 185	0.22 24 206	-1.98 23 195	0.25 21 208	-1.19 42 226	-0.93 22 232	-1.50 40 214	-1.39 57 220	1.19 52 219	1.26 11 208	0.38 12 193	-0.11 -0.11 -	Performance Quartile (within category) +/- Category Index % Rank Cat No. of Funds in Cat	
	o Analys cation %		-2025	Net % 3.69 30.24	Long % 13.35 30.24	Short % 9.66 0.00	Shar	e Chg	Share	Holdings :	ı al Stocks , 18,70	8 Total Fixed-Income,	Net Assets
Non-US Bonds Other/No	Stocks			20.37 45.64 0.06	20.37 45.70 0.06	0.00 0.06 0.00	$\begin{array}{c} \bigcirc \\ \bigcirc $	2,23 72	33 mil 23 mil	Vanguar Vanguar	d Total Bond d Total Intl S	K Mkt Idx Instl Market II Idx tock Index Inv	30. 28. 20. 12.
Total Equity Sty Value Blen	le d Growth	Portf	10 Tolio Statis			9.72 Rel Rel dex Cat	. ⊖		)8 mil	0	d Total Intl B d Shrt-Term	Infl-Prot Sec I	7. Rel Std In
	Large Mid Small	P/C I P/B I	Ratio TTM Ratio TTM Ratio TTM Avg Mkt	/I	13.0 1 2.7 1	.00 0.96 .02 0.94 .05 0.93 .55 0.83		<b>Cyclica</b> Basic N Consun Financi	Iaterials ner Cycl al Servi	lical		<b>34.9</b> 3.8 10.6 17.7	<b>0.</b> 0. 1. 0.
Fixed-Inco	····· • • • • • • • • • • • • • • • • •	Avg	Eff Matur Eff Durat	ion		7.50 5.62			/e	n Service	9S	2.8 <b>47.1</b> 7.8	0. <b>1.</b> 1.
	In Med Low	Avg Avg	Wtd Cou Wtd Price			3.03 94.44		Energy Industr Techno				3.7 11.8 23.9	0. 0. 1.
Credit Qua AAA AA	ality Break	<b>down</b> 05	-31-2025			Bond % 63.43 9.15		<b>Defensi</b> Consun Healthc	ner Defe	ensive		<b>17.9</b> 5.9 9.3	<b>1.</b> 1. 1.

**U**tilities

Purchase Constraints:

Incept:

Type:

Total Assets:

AA 9.15 А 14.17 BBB 12.42 BB 0.00 В 0.00 0.00 Below B NR 0.83 **Regional Exposure** Stocks % Rel Std Index Americas 63.7 1.02 Greater Europe 17.6 1.02 0.93 Greater Asia 18.7 USD Base Currency: VTTVX Ticker:

US92202E4098

\$1,000

— 10-27-2003
MF

\$75,745.60 mil

2.7

0.85

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## Vanguard Target Retirement 2030 Fund (USD)

No. in Cat	197	186	161 Ibsidized	107	ubsidized
% Rank Cat	4	7	22	21	
+/- Cat Index	-0.38	0.46	0.26	-0.33	_
+/- Std Index	-1.43	0.00	-0.15	-0.37	_
Q 06-30-2025	11.49	10.53	7.50	6.45	5.96
Monthly	11.49	10.53	7.50	6.45	5.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2025	-0.04	7.40	—	_	7.36
2024	4.30	1.12	5.90	-1.94	9.53
2023	5.41	3.30	-3.45	9.26	14.87
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %

30-day SEC Yield 07-08-25	2.67	2.73

The security-level performance data shown is net of a 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.

Econ and Evo

Fees and Expenses				Total		1
Asset-Based Fees				Equity Style	Portfolio	Stati
Annual Fee % Fund Expenses Management Fees % 12b1 Expense % Gross Expense Ratio	%		1.00 0.00 NA 0.08	Value Blend Growth	P/E Ration P/C Ration P/B Ration Geo Avg \$mil	o TTI o TTI
<b>Risk and Return Profil</b>	e			Fixed-Income Sty	le	
Morningstar Rating™ Morningstar Risk Morningstar Return	3 Yr 186 funds 5★ Avg High	5 Yr 161 funds 4★ Avg +Avg	10 Yr 107 funds 4★ -Avg +Avg	Ltd Mod Ext	Avg Eff I Avg Wtd Avg Wtd Me Avg Wtd	Durat I Cou
Standard Deviation Mean Sharpe Ratio	3 Yr 11.54 11.64 0.60	5 Yr 11.49 8.58 0.52	10 Yr 10.90 7.52 0.53	<b>Credit Quality Bre</b> AAA AA A	<b>akdown</b> 05-31-	2025
MPT Statistics Portfolio is Net of Fees Alpha Beta R-Squared	1	Mor	est Fit Index ningstar Gbl tion TR USD -0.81 0.99 99.25	BBB BB B Below B NR		
12-Month Yield Potential Cap Gains Ex			2.51% 27.75%	<b>Regional Exposure</b> Americas Greater Europe Greater Asia		S
<b>Operations</b> Family:	Vanguard			Base Currency:		US
Manager:	Multiple			Ticker:		VT
Tenure:	12.4 Years			ISIN:		US
Objective:	Asset Allocati	on		Minimum Initia	I Purchase:	\$1

		• • • • • • • • • • • •					• • • • • • • • • • •			
r Total %										
14.87										
9.53										
7.36										
									~~~	$\sim$
Incept		~~~								
5.96 5.96										
5.90										
-									• • • • • • • • • • • •	
-	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
· · · · · · · · · · · · · · · · · · ·	74	73	71	70	68	68	68	63	61	60
	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	31.37	35.48
subsidized	29.04 6.10	-2.02	6.78	16.36	-6.79	19.87	40.55	10.27	-17.10	14.87
_	1.21	-2.02	-1.79	1.70	-2.04	0.84	0.14	0.08	-2.33	14.07
2.73	1.21	-0.25	-1.79	1.70	-2.04	0.84	0.14	0.08	-2.55	1.05
asset-										
	0.09	0.28	-2.48	-0.24	-0.97	-1.37	-0.73	-1.42	0.84	1.55
d returns,	5	31	32	34	37	32	38	61	44	12

Analyst-Driven %

Data Coverage %

100.00

100.00

Morningstar Rating[™]

Target-Date 2030

186 US Fund

Standard Index

Risk TR USD

Morningstar Mod Tgt

211

Share

Amount

2024

57

37.88

9.53

1.27

070

15

209

Holdings :

Category Index

Morningstar Lifetime

100k

·80k

· 60k

· 40k

10k

·····4k

06-25

56 40.87

7.36

-1.31

0.05

199

Mod 2030 TR USD

Morningstar

😳 Silver

03-05-2025

228

Asset Allocation %

237

Portfolio Analysis 05-31-2025

221

234

239

Not %

241

Long %

224

Short %

8.36 6.17 3.38 93.50

Bond %

221

Share Chg

since

221

Medalist Rating[™]

Assel Anocation 70	INEL 70) LUNY	70	311011.70
Cash	3.34	12.2	21	8.87
US Stocks	36.20	36.2	20	0.00
Non-US Stocks	24.29	24.2	29	0.00
Bonds	36.11	36.1	17	0.06
Other/Not Clsfd	0.07	0.0)7	0.00
Total	100.00	108.9	93	8.93
Equity Style	Portfolio Statistics	Port Avg	Rel Index	
Value Blend Growth	P/E Ratio TTM	20.2	1.00	
Large	P/C Ratio TTM	13.0	1.02	0.94
			4 05	0.91
Mic	P/B Ratio TTM	2.7	1.05	0.91

Fixed	-Incor	ne Sty	/le	
Ltd	Mod	Ext	High Med Low	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

Great Quality Dreakdowin	JJ-31-2023	DUIIU 70
AAA		57.31
AA		10.65
A		16.56
BBB		14.53
BB		0.00
В		0.00
Below B		0.00
NR		0.95
Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	17.6	1.02
Greater Asia	18.7	0.92
Base Currency:	USD	
Ticker:	VTHRX	

US92202E8883

\$1,000

04-2	025	7% Turnover Ratio		
Θ	136 mil	Vanguard Total St	ock Mkt Idx Instl	36.41
Ð	2,783 mil	Vanguard Total Bo	ond Market II Idx	26.44
Θ	1,155 mil	Vanguard Total In	tl Stock Index Inv	24.98
Θ	432 mil	Vanguard Total In	tl Bd II Idx Insl	11.52
Sect	or Weightings		Stocks %	Rel Std Index
∿	Cyclical		34.9	0.88
<i>.</i> ::.	Basic Materia	ls	3.8	0.89
A	Consumer Cy	clical	10.6	1.04
L C	Financial Serv	vices	17.7	0.94
ŵ	Real Estate		2.8	0.43
~	Sensitive		47.1	1.12
G	Communicati	on Services	7.8	1.37
0	Energy		3.7	0.90
¢	Industrials		11.8	0.90
	Technology		23.9	1.24
→	Defensive		17.9	1.00
	Consumer De	fensive	5.9	1.05
	Healthcare		9.3	1.02
	Utilities		2.7	0.85

10,867 Total Stocks , 18,609 Total Fixed-Income,

Purchase Constraints: 06-07-2006 Incept: Type: MF Total Assets: \$102,509.03 mil

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Morningstar Cat

2030

Growth of \$10.000

20,130 Category Average 20,488 Standard Index 20,515

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index **Performance Quartile** (within category)

+/- Category Index

No. of Funds in Cat

Net Assets %

% Rank Cat

2030 Fund

US Fund Target-Date

Vanguard Target Retirement

Vanguard Target Retirement 2035 Fund (USD)

Performance 06	-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	_	-	7.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	12.28	11.61	8.58	7.06	6.67
Q 06-30-2025	12.28	11.61	8.58	7.06	6.67
+/- Std Index	-0.64	1.07	0.93	0.24	_
+/- Cat Index	-0.53	0.09	-0.19	-0.46	-
% Rank Cat	6	33	44	31	
No. in Cat	193	178	155	108	
		Sı	ubsidized	Unsi	ıbsidized
7-day Yield			_		-

Performance Disclosure		
30-day SEC Yield 07-08-25	2.50	2.58

The security-level performance data shown is net of asse

based fees. The Overall Morningstar Rating is based on risk-adjusted retu derived from a weighted average of the three-, five-, and 10-ye

(if applicable) Morningstar metrics. The performance data quoted represents past performance an does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investo shares, when sold or redeemed, may be worth more or less that their original cost.

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

Fees and Expenses				Total	
Asset-Based Fees				Equity Style	Portfolio S
Annual Fee % Fund Expenses Management Fees % 12b1 Expense %			0.00	Value Blend Growth	P/E Ratio P/C Ratio
Gross Expense Ratio %	6		0.08	O III	smil *
Risk and Return Profile	•			Fixed-Income Style	
Morningstar Rating™ Morningstar Risk Morningstar Return	3 Yr 178 funds 4★ -Avg +Avg	5 Yr 155 funds 3★ -Avg Avg	10 Yr 108 funds 4★ -Avg +Avg	Ltd Mod Ext	Avg Wtd C Avg Wtd F
	3 Yr	5 Yr	10 Yr		
Standard Deviation	12.24	12.32	11.85	Credit Quality Breal	kdown 05-31-20
Mean	12.73	9.67	8.13	AAA AA	
Sharpe Ratio	0.65	0.57	0.55	А	
MPT Statistics Fortfolio is Net of Fees Npha Beta		Mor	est Fit Index hingstar Gbl tion TR USD -0.15 1.04	Below B	
R-Squared	ı. 97.		98.99	NR	
12-Month Yield Potential Cap Gains Exp			2.37% 30.89%	Regional Exposure Americas Greater Europe Greater Asia	
Operations					
Family:	Vanguard			Base Currency:	
Vanager:	Multiple			Ticker:	
Tenure:	12.4 Years			ISIN:	
Objective:	Asset Allocatio	n		Minimum Initial	Purchase:

Medalist	Morningstar Medalist Rating [™] Silver 03-05-2025		.00 a Coverage %		ningstar ★★ US Fund get-Date	ł	Morn	ard Index ingstar N 'R USD		Mor	gory Index ningstar Lifeti 2035 TR USD	•	
						~		~~~	~		100k 80k 60k 40k 20k	Growth of \$10,000 Vanguard Targe 2035 Fund 21,372 Category Averag 22,315 Standard Index 20,515	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25		
81	81	79	77	75	75	75	70	69	68	65	63	Investment Style Equity/Stocks %	
17.84 6.17 1.28	16.84 -2.24 -0.45	17.74 7.19 -1.38	20.69 17.94 3.28	18.82 -7.51 -2.75	22.52 21.22 2.19	25.22 13.65 0.83	23.84 11.84 1.65	19.35 -17.45 -2.68	22.12 15.97 2.75	23.98 10.67 2.40	26.00 7.88 -0.78	NAV/Price Total Return % +/- Standard Index	
												Performance Quartile (within category)	
0.37 10 185	0.34 37 205	-2.88 32 195	-0.58 35 208	-0.69 32 221	-1.82 42 229	0.27 43 207	-1.79 79 213	0.30 37 212	1.14 35 207	0.49 26 205	0.04 — 194	+/- Category Index % Rank Cat No. of Funds in Cat	
Portfoli	o Analys	is 05-31	-2025										
Asset Allo Cash US Stock Non-US Bonds	ks		2	Net % 2.99 10.70 27.34 28.90	Long % 10.16 40.70 27.34 28.94	Short % 7.17 0.00 0.00 0.00	sinc 04-2) ⊖	025 16	55 mil	4% Turnov Vanguar			Net Assets % 40.93 28.12
Other/No Total	ot Clsfd			0.07	0.07	0.00		/		•	d Total Bond I d Total Intl Bo		21.07 9.30
Equity Sty Value Blen	d Growth	P/E F P/C F P/B F	folio Statis Ratio TTM Ratio TTN Ratio TTM Avg Mkt (Avg In 20.2 1 13.0 1 2.7 1	Rel dex Re Cat .00 0.96 .02 0.95 .05 0.92 .55 0.83		Consun Financi Real Es	l laterials ner Cycl al Servio tate	ical		Stocks % 34.9 3.8 10.6 17.7 2.8	Rel Std Index 0.89 0.89 1.04 0.94 0.43
Fixed-Inc		Avg Avg	Eff Matur Eff Durati Wtd Coup	on		8.36 6.17 3.38		Sensitiv Commu Energy Industr	inicatio	n Service	S	47.1 7.8 3.7 11.8	1.12 1.37 0.90 0.90

14.54

0.00

0.00 0.00

0.96

1.02

1.02

0.92

Rel Std Index

6.17	Energy	3.7	0.90
3.38	Industrials	11.8	0.90
93.50	Technology	23.9	1.24
	→ Defensive	17.9	1.00
	Consumer Defensive	5.9	1.05
Bond %	 Healthcare 	9.3	1.02
57.17 10.72	Q Utilities	2.7	0.85
16.60			

Purchase Constraints: 10-27-2003 Incept: Type: MF Total Assets: \$110,599.86 mil

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Avg Wtd Price

Stocks %

63.7

17.6

18.7

US92202E5087

USD

VTTHX

\$1,000



Vanguard Target Retirement 2040 Fund (USD)

Performance 06	-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	_	_	8.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	12.98	12.67	9.64	7.65	6.72
Q 06-30-2025	12.98	12.67	9.64	7.65	6.72
+/- Std Index	0.07	2.13	2.00	0.83	-
+/- Cat Index	-0.90	-0.39	-0.66	-0.54	-
% Rank Cat	14	44	55	37	
No. in Cat	192	181	156	107	
		Su	ubsidized	Unsu	ubsidized
7-day Yield			_		_
30-day SEC Yield	07-08-25		2.34		2.42

Performance Disclosure		
30-day SEC Yield 07-08-25	2.34	2.42

The security-level performance data shown is net of assetbased 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.

Free and Europe

Tenure:

Objective:

Fees and Expenses			
Asset-Based Fees			
Annual Fee %			1.00
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Gross Expense Ratio %	'n		0.08
Risk and Return Profile			
	3 Yr 181 funds	5 Yr 156 funds	10 Yı 107 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	12.93	13.15	12.80
Mean	13.80	10.74	8.73
Sharpe Ratio	0.70	0.62	0.56
MPT Statistics	Standard Inc		est Fit Index
Portfolio is Net of Fees			ningstar US gg Tgt Alloc
			NR USD
Alpha	1.4		-2.04
Beta	1.1		1.02
R-Squared	97.:	27	99.01
12-Month Yield			2.24%
Potential Cap Gains Exp)		32.30%
Operations			
Family:	Vanguard		
Manager:	Multiple		

12.4 Years

Asset Allocation

														Page 15 of 44
	Morning Medalist	t Rating [™] / Cľ	100.00	overage	★★ % 181	ningstar ★★ US Fund get-Date	ł	Morni	ard Index ngstar N R USD		Mor	gory Index ningstar Lifet 2040 TR USD		Morningstar Cat US Fund Target-Date 2040
% 6 2 ot 2			·····		~~~		~~	~~~	~~~	~		100k 80k 60k 40k 20k 10k	Grov	vth of \$10,000 Vanguard Target Retirement 2040 Fund 22,614 Category Average 23,542 Standard Index 20,515
-	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25		stment Style itv/Stocks %

76

42.03

13.42

3.23

76

34.00

-17.80

-3.03

-0.44

36

216

75

39.30

17.16

3.93

0.82

47

205

72

43.22

11.76

3.49

0.06

45

203

0.57	0.07	2.07	0.27	0.5	0 4-	20	4.00	101
0.57	0.27	-2.96	-0.36	-0.5		Ζ	1.23	-1.94
12	43	27	25	3	7 4	13	40	81
227	237	221	234	23	9 24	11	218	215
Portfolio Analysis 05-31-2025								
Asset Allo	cation %			Net %	Long	%	Short %	
Cash				2.74	8.2	26	5.52	sinc
US Stock	(S			45.01	45.0)1	0.00	04-2
Non-US	Stocks		30.21			21	0.00) 🕀
Bonds			21.97)1	0.03	;
Other/N	ot Clsfd			0.07	0.0)7	0.00)
Total			1	00.00	105.5	56	5.56	•
	-1-3-3-			stics	Port Avg	Rel Index		
Value Blend Growth			Ratio TTN	1	20.2	1.00	0.97	;
large P			Ratio TTN	1	13.0	1.02	0.96	
		≰ P/BΓ	Ratio TTN	1	2.7	1.05	0.93	A
			Avg Mkt	Сар	105870	1.55	0.88	3 1

88

29.76

6.08

1.19

88

28.45

-2.57

-0.77

86

30.21

7.65

-0.92

84

35.77

19.51

4.85

83

32.31

-8.25

-3.49

82

39.13

22.63

3.60

83

44.27

14.32

1.50

8.36 6.18 3.37 93.50

Bond %

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

\$mil

Credit Quality Breakdown 05-31-2025

Credit Quality Breakdown	Credit Quality Breakdown 05-31-2025								
AAA		56.97							
AA	10.82								
A		16.66							
BBB		14.57							
BB		0.00							
В		0.00							
Below B		0.00							
NR		0.98							
Regional Exposure	Stocks %	Rel Std Index							
Americas	63.8	1.02							
Greater Europe	17.6	1.02							
Greater Asia	18.7	0.92							
D 0									
Base Currency:	USD								
Ticker:	VFORX								
ISIN:	US92202E870 ⁻	1							

Share ChgSharesinceAmount04-2025	Holdings : 11,147 Total Stocks , 17,7 2% Turnover Ratio	'64 Total Fixed-Income,	Net Assets %
⊕ 164 mil	Vanguard Total Stor	ck Mkt Idx Instl	45.27
⊕ 1,390 mil	Vanguard Total Intl	Stock Index Inv	31.07
⊕ 1,622 mil	Vanguard Total Bon	d Market II Idx	15.92
⊕ 260 mil	Vanguard Total Intl	Bd II Idx Insl	7.16
Sector Weightings		Stocks %	Rel Std Index
∿ Cyclical		34.9	0.88
🚓 Basic Materia	ls	3.8	0.89
Consumer Cyc	clical	10.6	1.04
😫 Financial Serv	rices	17.7	0.94
▲ Real Estate		2.8	0.43
ѵ Sensitive		47.1	1.12
Communicatio	on Services	7.8	1.37
Energy		3.7	0.90
Industrials		11.8	0.90
Technology		23.9	1.24
→ Defensive		17.9	1.00
📄 Consumer Def	fensive	5.9	1.05
Healthcare		9.3	1.02
Utilities		2.7	0.85

Equity/Stocks %

NAV/Price

Total Return %

(within category)

% Rank Cat

+/- Category Index

No. of Funds in Cat

+/- Standard Index

Performance Quartile

71

47.05

8.32

-0.34

-0.14

194

06-07-2006 Incept: US92202E8701 Type: MF \$1,000 Total Assets: \$99,970.40 mil

Purchase Constraints:

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Minimum Initial Purchase:



Vanguard Target Retirement 2045 Fund (USD)

	c.	Ibsidized	المعا	ubsidized
188	178	155	108	
19	43	43	30	
-1.14	-0.50	-0.68	-0.44	_
0.72	3.16	3.04	1.36	_
13.64	13.69	10.68	8.18	7.41
13.64	13.69	10.68	8.18	7.41
1 Yr	3 Yr	5 Yr	10 Yr	Incept
-0.65	9.47	—	_	8.76
6.19	1.65	6.30	-1.71	12.78
6.22	4.84	-3.69	10.29	18.30
1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
	1st Qtr 6.22 6.19 -0.65 1 Yr 13.64 13.64 0.72 -1.14 19	6.22 4.84 6.19 1.65 -0.65 9.47 1 Yr 3 Yr 13.64 13.69 13.64 13.69 0.72 3.16 -1.14 -0.50 19 43	1st Qtr 2nd Qtr 3rd Qtr 6.22 4.84 -3.69 6.19 1.65 6.30 -0.65 9.47 - 1 Yr 3 Yr 5 Yr 13.64 13.69 10.68 13.64 13.69 10.68 0.72 3.16 3.04 -1.14 -0.50 -0.68 19 43 43	1st Qtr 2nd Qtr 3rd Qtr 4th Qtr 6.22 4.84 -3.69 10.29 6.19 1.65 6.30 -1.71 -0.65 9.47 - - 1 Yr 3 Yr 5 Yr 10 Yr 13.64 13.69 10.68 8.18 13.64 13.69 10.68 8.18 0.72 3.16 3.04 1.36 -1.14 -0.50 -0.68 -0.44 19 43 43 30

Performance Disclosure						
30-day SEC Yield 07-08-25	2.19	2.28				

The security-level performance data shown is net of asset-

Free and Funance

Tenure:

Objective:

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				Total	1
Asset-Based Fees				Equity Style	Portfolio Stat
Annual Fee % Fund Expenses Management Fees % 12b1 Expense % Gross Expense Ratio 9	,		0.00 NA 0.08	Value Blend Growth	P/B Ratio TT
Risk and Return Profile			0.08		
Morningstar Rating™ Morningstar Risk	3 Yr 178 funds 3★ -Avg	5 Yr 155 funds 4★ -Avg	10 Yr 108 funds 4★ -Avg	Fixed-Income Style	Avg Wtd Cou
Morningstar Return	Avg	Avg	+Avg	LOW M	
Standard Deviation Mean Sharpe Ratio	3 Yr 13.65 14.84 0.74	5 Yr 14.01 11.80 0.66	10 Yr 13.60 9.27 0.57	Credit Quality Breal AAA AA A	xdown 05-31-2025
MPT Statistics Portfolio is Net of Fees Alpha Beta R-Squared	1		est Fit Index CWI NR USD -2.37 0.92 99.20	BBB BB B Below B NR	
12-Month Yield Potential Cap Gains Exp	0		2.11% 34.68%	Regional Exposure Americas Greater Europe Greater Asia	:
Operations					
Family: Manager:	Vanguard Multiple			Base Currency: Ticker:	SU TV

12.4 Years

Asset Allocation

	Morningstar Medalist Rating™ Silver 03-05-2025		100.00	overage	★★ % 178	ningstar ★★ US Func get-Date	1	Morni	ard Index ngstar N R USD		Mori	gory Index ningstar Lifeti 2045 TR USD	Morningstar Cat me US Fund Target-Date 2045
% 0 8 6 1					~	· · · · · · · · · · · · · · · · · · ·	~~			~		100k 80k 60k 40k 20k	Growth of \$10,000 Vanguard Target Retirement 2045 Fund 23,752 Category Average 24,870 Standard Index 20,515
-	2014	2015 	2016	2017	2018	2019	2020	2021	2022	2023	2024	4k 06-25	Investment Style Equity/Stocks %
- - 8 -	18.65 6.09 1.20	17.78 -2.55 -0.76	18.89 7.79 -0.78	22.50 20.22 5.56	20.21 -8.82 -4.06	24.70 23.70 4.67	28.19 15.14 2.32	28.38 15.00 4.81	22.82 -18.18 -3.40	26.66 18.30 5.07	29.67 12.78 4.51	32.43 8.76 0.10	NAV/Price Total Return % +/- Standard Index Performance Quartile (within category)
,	0.85 12 185	0.48 42 206	-3.05 28 195	-0.31 26 208	-0.65 43 221	-1.27 43 229	2.19 36 207	-1.36 68 213	-1.12 31 212	0.91 46 201	-0.08 54 200	-0.24 — 189	+/- Category Index % Rank Cat No. of Funds in Cat

Share Chg

since

 \oplus

 \oplus

8.36 6.17 3.38

Bond %

04-2025

Share Holdings :

Portfolio Analysis 05-31-2025

1 01 110110 Analysis 0.5-51-202				
Asset Allocation %	Net %	Long %	Short %	
Cash	2.53	6.29	3.76	
US Stocks	48.72	48.72	0.00	
Non-US Stocks	33.52	33.52	0.00	
Bonds	15.16	15.18	0.02	
Other/Not Clsfd	0.07	0.07	0.00	
Total	100.00	103.79	3.79	

Equity Style		Portfolio Statistics	Port Ava	Rel Index	Rel Cat
Value Blend	Growth	P/E Ratio TTM	20.2	1.00	0.98
	Large	P/C Ratio TTM	12.9	1.02	0.97
	Mid	P/B Ratio TTM	2.6	1.05	0.94
	Small	Geo Avg Mkt Cap \$mil	104685	1.53	0.91

ixed	-Incor	ne Sty	le	
Ltd	Mod	Ext		Avg Eff Maturity
			High	Avg Eff Duration
			-	Avg Wtd Coupon
			Med	Avg Wtd Price
			Low	
			•	

Cieuri Quanty Dieakuowii 0	Dulla /0	
AAA		57.17
AA		10.72
A		16.60
BBB		14.54
BB		0.00
В		0.00
Below B		0.00
NR		0.96
Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.01
Greater Europe	17.8	1.03
Greater Asia	19.0	0.94

USD

VTIVX

\$1,000

US92202E6077

Dond Market II Idv	11.05			
) 1,111 mil Vanguard Total Bond Market II ldx				
) 175 mil Vanguard Total Intl Bd II ldx Insl				
Stocks %	Rel Std Index			
35.0	0.88			
3.8	0.90			
10.6	1.04			
17.8	0.94			
2.8	0.43			
47.1	1.12			
7.8	1.37			
3.7	0.90			
11.9	0.90			
23.8	1.24			
17.9	1.00			
5.9	1.05			
9.3	1.02			
2.7	0.85			
	Intl Bd II ldx Insl Stocks % 35.0 3.8 10.6 17.8 2.8 47.1 7.8 3.7 11.9 23.8 17.9 5.9 9.3			

Amount 11,267 Total Stocks , 16,953 Total Fixed-Income,

175 mil Vanguard Total Stock Mkt ldx Instl

1,523 mil Vanguard Total Intl Stock Index Inv

1% Turnover Ratio

Purchase Constraints: 10-27-2003 Incept: Type: MF Total Assets: \$99,036.74 mil

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Minimum Initial Purchase:

ISIN:



Net Assets %

48.99

34.49

Vanguard Target Retirement 2050 Fund (USD)

Performance 06	-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	—	_	9.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.42	14.44	11.12	8.39	7.13
Q 06-30-2025	14.42	14.44	11.12	8.39	7.13
+/- Std Index	1.50	3.91	3.48	1.57	-
+/- Cat Index	-0.87	-0.29	-0.69	-0.38	-
% Rank Cat	8	33	32	25	
No. in Cat	190	179	156	107	
		Su	ıbsidized	Unsi	ubsidized
7-day Yield			—		-

Performance Disclosure		
30-day SEC Yield 07-08-25	2.04	2.1

The security-level performance data shown is net of

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

The performance data quoted represents past performan does not guarantee future results. The investment return principal value of an investment will fluctuate; thus an in shares, when sold or redeemed, may be worth more or least their original cost.

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

Fees and Expenses					
Asset-Based Fees					
Annual Fee %			1.00		
Fund Expenses					
Management Fees %			0.00		
12b1 Expense %			NA		
Gross Expense Ratio %	, D		0.08		
Risk and Return Profile					
	3 Yr 179 funds	5 Yr 156 funds	10 Yı 107 funds		
Morningstar Rating [™]	4★	4★	4★		
Morningstar Risk	-Avg	-Avg	-Avg		
Morningstar Return	Avg	+Avg	+Avg		
	3 Yr	5 Yr	10 Yı		
Standard Deviation	14.10	14.34	13.78		
Mean	15.59	12.24	9.48		
Sharpe Ratio	0.76	0.67	0.58		
MPT Statistics Portfolio is Net of Fees	Standard Ir		Best Fit Inde ISCI ACWI NR USI		
Alpha	2	2.61	-2.04		
Beta		.21	0.95		
R-Squared		5.23	99.39		
12-Month Yield			1.99%		
Potential Cap Gains Exp)		32.30%		
Operations					
Family:	Vanguard				
Manager:	Multiple				
-	10 111				

12.4 Years

Asset Allocation

Tenure:

Objective:

d	Medalist Rating [™] 1(Şilver Da		alist Rating [™] 100.00 ★★★★ Silver Data Coverage % 179 US Fund			ł	Standard Index Morningstar Mod Tgt Risk TR USD			Mor	gory Index ningstar Lifeti 2050 TR USD	0		
ttr Total % 1 18.97 2 13.50 - 9.38 Yr Incept 9 7.13 9 7.13							~~					100k 80k 60k 40k 20k	Growth of \$10,000 Vanguard Target 2050 Fund 24,223 Category Average 25,165 Standard Index 20,515	
57 — 18 — 15	2014	2015	2016	2017 	2018	2019 	2020 	2021	2022	2023	2024 1111 87	4k 06-25 	Investment Style Equity/Stocks %	
nsubsidized — 2.13	29.62 6.11 1.22	28.49 -2.55 -0.76	30.39 7.77 -0.80	36.20 20.18 5.53	32.52 -8.81 -4.06	39.77 23.74 4.71	45.45 15.23 2.41	46.90 15.26 5.07	37.80 -18.28 -3.51	44.44 18.97 5.75	49.84 13.50 5.23	54.79 9.38 0.72	NAV/Price Total Return % +/- Standard Index Performance Quartile (within category)	
f asset- ed returns, d 10-year	1.11 16 212	0.64 45 226	-3.12 29 213	-0.59 38 230	-0.40 37 239	-1.35 47 241	2.32 37 217	-1.35 74 215	-1.37 29 213	1.12 45 202	0.14 41 201	0.03 — 192	+/- Category Index % Rank Cat No. of Funds in Cat	
ance and rn and investor's less than	Portfoli Asset Allo Cash US Stoc		is 05-31		Net % 2.30 53.07	Long % 4.39 53.07	Short % 2.09 0.00	since		Share mount	Holdings : 11,324 Tota 1% Turnov		Total Fixed-Income,	Net Assets %
rn data st recent guard.com.	Non-US Bonds Other/N	Stocks			36.27 8.28 0.07	36.27 8.30 0.07	0.00 0.00 0.01 0.00) 🕀 1 🕀	1,42 52	25 mil 21 mil	Vanguar Vanguar	d Total Stock d Total Intl Sto d Total Bond I	ock Index Inv Market II Idx	53.38 37.32 5.99

Total	0.07	0.0	0.07		
	100.00	102.1	2.11		
Equity Style	Portfolio Statistics	Port	Rel	Rel	
Value Blend Growth	P/E Ratio TTM	Avg 20.2	Index 1.00	Ca 0.98	
Large	P/C Ratio TTM	12.9	1.00	0.97	
Mk	P/B Ratio TTM	2.7	1.02	0.9	
d Small		105006	1.54	0.93	
Fixed-Income Style					
Ltd Mod Ext	Avg Eff Maturity			8.3	
High	Avg Eff Duration			6.1	
	Avg Wtd Coupon			3.3	
Med	Avg Wtd Price			-	
Low					
AA A BBB BB				10.8 16.6 14.5 0.0	
B Below B NR				0.0	
Below B	Stocks %		Rel Sto	0.0 0.0 0.9	
Below B NR		6		0.0 0.0 0.9	
Below B NR Regional Exposure	Stocks %	6		0.0 0.0 0.9 1 Inde 1.0	
Below B NR Regional Exposure Americas	Stocks %	6 4 3		0.0 0.9 1 Inde 1.0 1.0	
Below B NR Regional Exposure Americas Greater Europe	Stocks 9 63.4 17.5	6 4 3		0.0 0.9 1 Inde 1.0 1.0	
Below B NR Regional Exposure Americas Greater Europe Greater Asia	Stocks 9 63.4 17.8 18.5	6 4 3		0.00	

\oplus	1,425 mil	Vanguard Total Intl St	ock Index Inv	37.32
\oplus	521 mil	5.99		
Θ	84 mil	2.71		
Sec	tor Weightings		Stocks %	Rel Std Index
∿	Cyclical		35.0	0.88
<i>.</i> ::.	Basic Materia	ls	3.8	0.90
A	Consumer Cy	clical	10.6	1.04
L,Ê	Financial Serv	vices	17.8	0.94
ŵ	Real Estate		2.8	0.43
w	Sensitive		47.1	1.12
g	Communicati	on Services	7.8	1.37
0	Energy		3.7	0.90
٥	Industrials		11.9	0.90
	Technology		23.8	1.24
	Defensive		17.9	1.00
	Consumer De	fensive	5.9	1.05
	Healthcare		9.3	1.02
	Utilities		2.7	0.85

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\$1,000

Minimum Initial Purchase:



Purchase Constraints: 06-07-2006 Incept: Type: MF Total Assets: \$85,946.10 mil

Vanguard Target Retirement 2055 Fund (USD)

Morningstar

Performance 06	-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	_	_	9.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.43	14.44	11.12	8.38	9.35
Q 06-30-2025	14.43	14.44	11.12	8.38	9.35
+/- Std Index	1.52	3.91	3.48	1.56	-
+/- Cat Index	-1.03	-0.37	-0.75	-0.37	-
% Rank Cat	13	40	41	27	
No. in Cat	188	178	155	107	
		Su	ubsidized	Unsi	Ibsidized
7-day Yield			-		-

Performance Disclosure		
30-day SEC Yield 07-08-25	2.04	2.13

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

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

The performance data quoted represents past performan does not guarantee future results. The investment return principal value of an investment will fluctuate; thus an in shares, when sold or redeemed, may be worth more or least their original cost.

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

Face and Funance

Tenure:

Objective:

Fees and Expenses						
Asset-Based Fees						
Annual Fee %			1.00			
Fund Expenses						
Management Fees %			0.00			
12b1 Expense %			NA			
Gross Expense Ratio %	0		0.08			
Risk and Return Profile	•					
	3 Yr	5 Yr	10 Y			
Marningator Dating M	178 funds	155 funds	107 funds			
Morningstar Rating [™]	4 ★	3★	4 ★			
Morningstar Risk	-Avg	Low	-Avg			
Morningstar Return	Avg	Avg	+Avg			
	3 Yr	5 Yr	10 Y			
Standard Deviation	14.11	14.35	13.78			
Mean	15.59	12.24	9.47			
Sharpe Ratio	0.76	0.67	0.58			
MPT Statistics	Standard Ir	Standard Index Best Fit I				
Portfolio is Net of Fees Alpha	2	MSCI A 2.61				
Beta	_		-2.04 0.95			
R-Squared	-	.24	99.39			
12-Month Yield			1.97%			
Potential Cap Gains Exp)		27.27%			
Operations						
Family:	Vanguard					
Manager:	Multiple					

12.4 Years

Asset Allocation

d	Medalist Rating™ Silver 03-05-2025		100.00 Data Coverage % 100.00		% 178 Tar	★★★★ 178 US Fund Target-Date 2055		Risk T	'R USE		Morningstar Lifet Mod 2055 TR USD		
													[.] 100k . 80k
tr Total % 0 18.96													[.] 60k
3 13.50													[.] 40k
- 9.38									~~~			F	[.] 20k
r Incept 8 9.35						· · · · · · · · · · · · · · · · · · ·							[.] 10k
8 9.35													
6 —													·4k
7 –	2014	2015	2016	2017	2018	2019	2020	2021	202			06-25	
7 7	88	89	88	88	88	89	91	86	88	88	87	88	
nsubsidized	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.1			61.13	
_	6.13 1.24	-2.70 -0.91	7.79 -0.78	20.17	-8.81	23.73	15.16 2.34	15.28 5.09	-18.2 -3.5			9.38	
2.13	1.24		0.70	5.51	UJ		2.54		5.5		5.24		
asset-													
ed returns,	1.39	0.65	-3.11	-0.78	-0.24	-1.32	2.26	-1.22	-1.3			-0.16	
d 10-year	16 156	53 238	27 193	48 206	37 221	51 229	41 207	78 213	2 21		46 200	189	
nce and n and	Portfoli	o Analys	is 05-31	-2025									
investor's	Asset Allo	ocation %			Net %	Long %	Short %		re Chg	Share Amount	Holdings : 11,324 Tot		15.056
ess than	Cash US Stocl	ks			2.28 53.07	4.39 53.07	2.11 0.00	04.2		Amount	1% Turno		, 10,000
n data	Non-US				36.29	36.29	0.00	\oplus		114 mil	Vangua		
t recent uard.com.	Bonds Other/N	ot Clefd			8.28 0.07	8.29 0.07	0.01 0.00			981 mil 357 mil	Vanguai Vanguai		
uaru.com.	Total	or orsin			00.00	102.13	2.13	~			Vangua		

8.36 6.18 3.37

Purchase Constraints:

Incept:

Type:

Total Assets:

Equity Style				Portfolio Statistics	Port	Rel	Rel
Value	Blend	Growth			Avg	Index	Cat
			5	P/E Ratio TTM	20.2	1.00	0.98
			Large	P/C Ratio TTM	12.9	1.02	0.97
			Mid	P/B Ratio TTM	2.7	1.05	0.95
			Small	Geo Avg Mkt Cap \$mil	104982	1.54	0.94

ixed	-Incor	ne Sty	le	
Ltd	Mod	Ext		Avg Eff Maturity
			High	Avg Eff Duration
				Avg Wtd Coupon
			Med	Avg Wtd Price
			Low	
			•	

F

Credit Quality Breakdown 0	15-31-2025	Bond %
AAA		56.76
AA		10.93
A		16.73
BBB		14.59
BB		0.00
В		0.00
Below B		0.00
NR		0.99
Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.01
Greater Europe	17.8	1.03
Greater Asia	18.9	0.93

USD

VFFVX

\$1,000

US92202E8479

213 21	2 201	200	189	No. of Funds in Cat	
Share Chg since 04-2025	Share Amount	Holdings : 11,324 Total 1% Turnover		5,056 Total Fixed-Income,	Net Assets %
\oplus	114 mil	Vanguard	Total St	ock Mkt Idx Instl	53.38
\oplus	981 mil	Vanguard	Total In	tl Stock Index Inv	37.33
\oplus	357 mil	Vanguard	Total Bo	ond Market II Idx	5.96
Θ	58 mil	Vanguard	Total In	tl Bd II Idx Insl	2.74
Sector Wei	ghtings			Stocks %	Rel Std Index
∿ Cycli	cal			35.0	0.88
🚓 Basio	: Materia	ls		3.8	0.90
🛋 Cons	umer Cyc	clical		10.6	1.04
😅 Finar	ncial Serv	rices		17.8	0.94
	-			0.0	0.40

	17.0	0.74
▲ Real Estate	2.8	0.43
ѵ Sensitive	47.1	1.12
Communication Services	7.8	1.37
Energy	3.7	0.90
Industrials	11.9	0.90
Technology	23.8	1.24
→ Defensive	17.9	1.00
E Consumer Defensive	5.9	1.05
 Healthcare 	9.3	1.02
Utilities	2.7	0.85

Analyst-Driven % Morningstar Rating[™] Standard Index **Category Index**

D

Morningstar Cat time US Fund Target-Date 2055

Growth of \$10.000

Investment Style Equity/Stocks %

+/- Category Index

% Rank Cat

NAV/Price Total Return % +/- Standard Index Performance Quartile (within category)

2055 Fund 24,185 Category Average 25,680 Standard Index 20,515

Vanguard Target Retirement

08-18-2010 MF \$59,254.87 mil

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Base Currency:

Minimum Initial Purchase:

Ticker:



Vanguard Target Retirement 2060 Fund (USD)

Performance 06	-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	—	_	9.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.42	14.44	11.12	8.38	9.19
Q 06-30-2025	14.42	14.44	11.12	8.38	9.19
+/- Std Index	1.50	3.91	3.48	1.56	-
+/- Cat Index	-1.07	-0.31	-0.70	-0.30	-
% Rank Cat	13	44	44	40	
No. in Cat	188	178	150	51	
		Su	ıbsidized	Unsu	ıbsidized
7-day Yield			_		-

Performance Disclosure		
30-day SEC Yield 07-08-25	2.04	2.1

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 Funana

Tenure:

Objective:

Fees and Expenses					
Asset-Based Fees Annual Fee %			Equity S Value Ble		
Fund Expenses					
Management Fees %			0.00		
12b1 Expense %			NA		
Gross Expense Ratio 9	6		0.08		
Risk and Return Profile	•			Fixed-In	
	3 Yr 178 funds	5 Yr 150 funds	10 Yr 51 funds	Ltd M	
Morningstar Rating™	3★	3★	4★		
Morningstar Risk	-Avg	Low	-Avg		
Morningstar Return	Avg	Avg	Avg		
	3 Yr	5 Yr	10 Yr		
Standard Deviation	14.10	14.34	13.77	Credit Q AAA	
Mean	15.59	12.24	9.47	AAA AA	
Sharpe Ratio	0.76	0.67	0.58	A	
MPT Statistics Portfolio is Net of Fees	Standard I		est Fit Index WI NR USD	BBB BB	
Alpha	1	2.61	-2.04	В	
Beta		1.21	0.95	Below I	
R-Squared	90	5.22	99.39	NR	
12-Month Yield			1.94%	Regiona	
Potential Cap Gains Ex	р		24.07%	Americ	
				Greater	
				Greater	
Operations					
Family:	Vanguard			Base C	
Manager:	Multiple			Ticker:	

12.4 Years

Asset Allocation

nd		Silver 03-05-2025		Data Coverage % 100.00		% 178	178 US Fund Target-Date 2060		Norningstar Mod Tgt Risk TR USD		Mod 2060 TR USD			
														100k 80k
h Qtr	Total %													60k
0.52	18.98													40k
1.74	13.49													
-	9.38												~~~~	20k
10 Yr	Incept					~								401
8.38	9.19													10k
8.38	9.19													
1.56	-		• • • • • • • • • • • •											4k
0.30	_	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
40														
51		88	89	88	88	88	89	91	86	87	88	87	88	
		28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	45.69	51.25	56.34	
UNSL	ibsidized	6.09	-2.66	7.76	20.15	-8.79	23.71	15.16	15.28	-18.28	18.98	13.49	9.38	
	2.13	1.21	-0.87	-0.81	5.49	-4.03	4.69	2.34	5.09	-3.51	5.76	5.22	0.72	

Analyst-Driven % Morningstar Rating™

Standard Index

Morningstar

Medalist Rating

100.00

	1161 /0	Long		
Cash	2.27	4.3	38	2.12
US Stocks	53.08	53.0)8	0.00
Non-US Stocks	36.29	36.2	9	0.00
Bonds	8.29	8.3	30	0.01
Other/Not Clsfd	0.07	0.0)7	0.00
Total	100.00	102.1	3	2.13
Equity Style	Portfolio Statistics	Port Ava	Rel Index	Rel
Value Blend Growth	P/E Ratio TTM	20.2	1.00	0.98
large	P/C Ratio TTM	12.9	1.02	0.96
Large Mid	P/C Ratio TTM P/B Ratio TTM	12.9 2.7	1.02 1.05	
	P/B Ratio TTM			0.96

Ltd Mod Ext Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Crice
Low Low

orount quanty proundomin	55 51 2025	Dona /*
AAA		56.77
AA		10.93
A		16.72
BBB		14.59
BB		0.00
В		0.00
Below B		0.00
NR		0.99
Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.01
Greater Europe	17.8	1.03
Greater Asia	18.9	0.93
Base Currency:	USD	

VTTSX

\$1,000

US92202E8396

04-2	.025	170 Turnover Hatio		
\oplus	67 mil	Vanguard Total St	ock Mkt Idx Instl	53.38
\oplus	575 mil	Vanguard Total In	tl Stock Index Inv	37.33
\oplus	209 mil	Vanguard Total Bo	ond Market II Idx	5.97
\oplus	34 mil	Vanguard Total In	tl Bd II Idx Insl	2.74
Sec	tor Weightings		Stocks %	Rel Std Index
Դ	Cyclical		35.0	0.88
di.	Basic Materia	ls	3.8	0.90
A	Consumer Cy	clical	10.6	1.04
L.	Financial Serv	vices	17.8	0.94
ŵ	Real Estate		2.8	0.43
~	Sensitive		47.1	1.12
B	Communicati	on Services	7.8	1.37
0	Energy		3.7	0.90
٥	Industrials		11.9	0.90
	Technology		23.8	1.24
-	Defensive		17.9	1.00
	Consumer De	fensive	5.9	1.05
	Healthcare		9.3	1.02
	Utilities		2.7	0.85

01-19-2012 Incept: Type: MF Total Assets: \$34,817.02 mil

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Minimum Initial Purchase:

ISIN:



Net Assets %

Growth of \$10.000

24,179 Category Average

25,932 Standard Index

20,515

2060 Fund

Vanguard Target Retirement

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		(
88	89	88	88	88	89	91	86	87	88	87	88	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	56.34	NAV/Price
6.09	-2.66	7.76	20.15	-8.79	23.71	15.16	15.28	-18.28	18.98	13.49	9.38	Total Return %
1.21	-0.87	-0.81	5.49	-4.03	4.69	2.34	5.09	-3.51	5.76	5.22	0.72	+/- 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	-0.26	+/- 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	189	No. of Funds in Cat
Portfoli	o Analys	sis 05-31	-2025									
Asset Allo	cation %			Net %	Long %	Short	L / U ·	re Chg	Share	Holdings :		
Cash				2.27	4.38		12 sind	e / 2025	Amount	11,324 Tot 1% Turnov		,056 Total Fixed-Income,
US Stock				53.08	53.08		00		67 mil			ock Mkt Idx Instl
Non-US Bonds	STOCKS			36.29 8.29	36.29 8.30		00 ⊕ 01 ⊕		75 mil	0		l Stock Index Inv
Other/N	ot Clsfd			0.07	0.07		00		09 mil			nd Market II Idx
Total			1	00.00	102.13		13 Đ	:	34 mil	Vanguar	d Total Int	l Bd II Idx Insl
Equity Sty	/le	Portf	olio Statis	stics	Port	Rel	Rel Sec	tor Weigh	tings			Stocks %
Value Bler	d Growth	D/E I	Ratio TTN	4	0		Cat 98 b	Cyclica	ıl			35.0
	and a start	22	Ratio TTN				90 96	Basic N	/laterial	S		3.8
			Ratio TTN				94 🛋	Consur	ner Cyc	lical		10.6
		Caa	Avg Mkt	Cap 10	4987	1.54 0.	93 🚅	Financi	ial Servi	ces		17.8
		smil					n	Real Es	tate			2.8
Fixed-Inc	ome Style						— w					47.1
Ltd Mo			Eff Matu	rity		8.	36			n Service	es	7.8
		- 0	Eff Durat				18 💧	Energy				3.7
		Avg	Wtd Cou			3.	37 🔅	Industr				11.9
		0	Wtd Pric	e			-	Techno	logy			23.8
		nw.					→	Defens				17.9
							_ >	Consur	ner Defe	ensive		5.9

Bond %

Purchase Constraints:

Vanguard Target Retirement 2065 Fund (USD)

2023 6.38 2024 6.61 2025 -0.78 1 Trailing Returns 1 Yr Monthly 14.40 1	d Qtr 5.08	3rd Qtr	4th Qtr	Total %
2024 6.61 2025 -0.78 1 Trailing Returns 1 Yr Monthly 14.40 1	5.08	2 74		
2025 -0.78 1 Trailing Returns 1 Yr Monthly 14.40 1		-3.71	10.51	18.95
Trailing Returns1 YrMonthly14.40	1.78	6.47	-1.77	13.48
Monthly 14.40 1	0.25	—	_	9.39
,	3 Yr	5 Yr	10 Yr	Incept
0.06-30-2025 14.40 1	4.44	11.13	-	8.85
Q 00 30 2023 11.10 1	4.44	11.13	-	8.85
+/- Std Index 1.48	3.91	3.48	-	_
+/- Cat Index -1.09 -	0.31	-0.70	-	-
% Rank Cat 15	54	55	-	
No. in Cat 228	148	63	-	
	Sub	sidized	Unsu	bsidized
7-day Yield				

30-day SEC Yield 06-30-25 2.12 2.12 Performance Disclosure

The security-level performance data shown is net of asset-

Ecos and E

Tenure:

Objective:

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 %	6		0.08
Risk and Return Profile	;		
	3 Yr 148 funds	5 Yr 63 funds	10 Yr —
Morningstar Rating™	3★	3★	_
Morningstar Risk	Low	Low	_
Morningstar Return	Avg	Avg	-
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.09	14.33	_
Mean	15.59	12.24	_
Sharpe Ratio	0.76	0.67	-
MPT Statistics Portfolio is Net of Fees	Standard In		st Fit Index WI NR USD
Alpha	2	.62	-2.02
Beta	1	.21	0.95
R-Squared	96	.24	99.38
12-Month Yield			1.88%
Potential Cap Gains Ex	D		18.57%
Operations			
Family:	Vanguard		
Manager:	Multiple		

8.0 Years

Asset Allocation

Medalist Rating [™] 10 U SIIVER Da		ing [™] 100.00 ★★★ Data Coverage % 148 U:		ningstar ★ US Fund get-Date	d	Standard Index Morningstar Mod Tgt Risk TR USD			Category Index Morningstar Lifetime Mod 2060 TR USD			Morningstar Cat US Fund Target-Date 2065+		
						·····						100k Gro 80k Gro 60k – 40k – 20k – 10k	with of \$10,000 Vanguard Targe 2065 Fund 19,372 Category Averag 20,547 Standard Index 16,873	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	4k		
<u> </u>	⊞ _	<u> </u>	88	88	89	90	86	87	88	87	88		estment Style uity/Stocks %	
–	— Î	_	21.70	19.61	24.05	27.50	31.42	25.44	29.95	33.62	36.96	NA	V/Price	
_	_	_	_	-8.86	23.72	15.02	15.30	-18.21	18.95	13.48	9.39	Tot	al Return %	
-	-	_	-	-4.10	4.69	2.20	5.11	-3.44	5.73	5.21	0.73	+/-	Standard Index	
													formance Quartile thin category)	
_	_	_	_	-0.17	-1.24	2.12	-1.03	-1.24	1.09	0.33	-0.26	+/-	Category Index	
-	-	_	-	25	79	63	76	16	63	49	_	% F	Rank Cat	
-	-	-	-	16	17	53	134	162	175	193	254	No	of Funds in Cat	
Portfolio	o Analysi	s 05-31	-2025											
Asset Allo	cation %			Net %	Long %	Short %		e Chg	Share Amount	Holdings : 11 324 Tot	al Stocks	15 029 Tota	l Fixed-Income,	Net Assets
Cash				2.21	4.30	2.08	012		rinoditt	0% Turnov		13,027 TUId	r i keu-meoline,	
US Stock Non-US				53.15 36.31	53.15 36.31	0.00 0.00	0		22 mil	Vanguar	d Total S	Stock Mkt	ldx Instl	53.4
Bonds	JUUCKS			8.25	8.26	0.00	· -	1		•		ntl Stock		37.3
Other/No	nt Clsfd			0.25	0.20	0.00	-			0		Bond Mar		5.9
Total				0.07	102.10	2.10				0		ntl Bd II Io		2.7

Equity	/ Style	e		Portfolio Statistics	Port	Rel	Rel Cat
Value	Blend	Growth			Avg	Index	
			_	P/E Ratio TTM	20.2	1.00	0.96
			Large	P/C Ratio TTM	12.9	1.02	0.95
			Mid	P/B Ratio TTM	2.7	1.05	0.92
			Small	Geo Avg Mkt Cap \$mil	105029	1.54	0.94

Fixed	-Incor	ne Sty	yle		
Ltd	Mod	Ext		Avg Eff Maturity	8.36
			High	Avg Eff Duration	6.18
			-	Avg Wtd Coupon	3.37
			Med	Avg Wtd Price	_
			Low		
			1		
Credi	t Qual	ity Br	eakd	own 05-31-2025	Bond %

Purchase Constraints:

Incept:

Type:

Total Assets:

F

AAA AA A		56.92 10.85 16.68
BBB		14.58
BB		0.00
В		0.00
Below B		0.00
NR		0.98
Regional Exposure	Stocks %	Rel Std Index
Americas	63.4	1.01
Greater Europe	17.7	1.03
Greater Asia	18.9	0.93

diodici / loid	1017	0.75
Base Currency:	USD	
Ticker:	VLXVX	
ISIN:	US92202E6804	
Minimum Initial Purchase:	\$1,000	

Ð	22 1111	Valiguala Total Otool	WIKE IUX IIIOU	55.40
Ð	187 mil	Vanguard Total Intl S	tock Index Inv	37.35
Ð	68 mil	Vanguard Total Bond	Market II Idx	5.97
Ð	11 mil	Vanguard Total Intl B	d II Idx Insl	2.70
Sec	tor Weightings		Stocks %	Rel Std Index
Դ	Cyclical		35.0	0.88
ā.	Basic Materia	ls	3.8	0.90
A	Consumer Cy	clical	10.6	1.04
L.	Financial Serv	vices	17.8	0.94
£	Real Estate		2.8	0.43
w	Sensitive		47.1	1.12
B	Communicati	on Services	7.8	1.37
٥	Energy		3.7	0.90
¢	Industrials		11.9	0.90
	Technology		23.8	1.24
→	Defensive		17.9	1.00
	Consumer De	fensive	5.9	1.05
	Healthcare		9.3	1.02
	Utilities		2.7	0.85

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\$11,408.14 mil

07-12-2017

MF



Vanguard Target Retirement 2070 Fund (USD)

Performance 06	-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	_	_	9.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Monthly	14.39	14.47	_	-	14.02
Q 06-30-2025	14.39	14.47	—	—	14.02
+/- Std Index	1.47	3.94	_	_	_
+/- Cat Index	-1.10	-0.29	_	—	-
% Rank Cat	17	51	-	-	
No. in Cat	228	148	-	-	
		Su	ubsidized	Unsi	ubsidized
7-day Yield			_		-
30-day SEC Yield	07-08-25		2.03		2.12

30-day SEC Yield 07-08-25 2.03 Performance Disclosure

The security-level performance data shown is net of asset-

Face and Funance

Tenure:

Objective:

based fees. The Overall Morningstar Rating is based on risk-adjusted returns,

derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Fees and Expenses			
Asset-Based Fees			
Annual Fee %			1.00
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr 148 funds	5 Yr <i>63 funds</i>	10 Yr —
Morningstar Rating™	3★	-	_
Morningstar Risk	Low	_	_
Morningstar Return	Avg	-	-
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.10	_	_
Mean	15.62	_	_
Sharpe Ratio	0.77	-	-
MPT Statistics Portfolio is Net of Fees	Standard Inde		st Fit Index WI NR USD
Alpha	2.6		-2.01
Beta	1.2	1	0.95
R-Squared	96.1	6	99.39
12-Month Yield			1.63%
Potential Cap Gains Exp			13.91%
Operations			
Family:	/anguard		
Manager: I	Multiple		

3.1 Years

Asset Allocation

												Page 21 of 44
Morning Medalis Silv 03-05-202	t Rating [™] / Cľ	Analyst-Driven % Morningstar Rating [™] 100.00 ★★★ Data Coverage % 148 US Fund 100.00 Target-Date 2065+		Morni	ard Index Ingstar N TR USD		Mor	gory Index ningstar Lifeti I 2060 TR USD	e e			
		· · · · · · · · · · · · · · · · · · ·						~~~	~~~			Growth of \$10,000 Vanguard Target Retirement 2070 Fund 14,999 Category Average 15,338 Standard Index 13,504
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	Investment Style
-	<u> </u> 	-	=	=	=	<u> </u> _	-	88	88	87	88	Equity/Stocks %
-	-	_	-	-	-	-	_	20.02	23.70	26.68	29.33	NAV/Price
_	-	-	-	-	-	-	-	-	19.05	13.45	9.38	Total Return %
_	-	-	-	-	-	-	-	-	5.82	5.18	0.72	+/- Standard Index

Asset Allocation %	Net %	Long	%	Short %				
Cash	1.96	4.0)3	2.07				
US Stocks	53.27	53.2	27	0.00				
Non-US Stocks	36.22	36.2	22	0.00				
Bonds	8.48	8.4	19	0.01				
Other/Not Clsfd	0.07	0.0	0.07					
Total	100.00	102.0)8	2.08				
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Re				
Value Blend Growth	P/E Ratio TTM	20.2	1.00	0.96				
Large	P/C Ratio TTM	13.0	1.02	0.96				
Mid	P/B Ratio TTM	2.7	1.05	0.92				
Small	Geo Avg Mkt Cap \$mil	105251	1.54	0.94				

Share Chg	Share	Holdings :		Net Assets %				
since 14-2025	Amount	11,324 Total Stocks , 15,127 Tot 1% Turnover Ratio	al Fixed-Income,					
Ð	3 mil	Vanguard Total Stock Mk	t ldx Instl	53.57				
Ð	27 mil	Vanguard Total Intl Stock	Index Inv	37.26				
Ð	10 mil	Vanguard Total Bond Ma	rket II Idx	6.23				
Ð	2 mil	Vanguard Total Intl Bd II	ldx Insl	2.68				
Sector Wei	ghtings		Stocks %	Rel Std Index				
∿ Cycli	cal		35.0	0.88				
🚓 Basic	: Materia	ls	3.8	0.90				
🗂 Cons	umer Cy	clical	10.6					
🗧 Finar	ncial Serv	rices	17.7	0.94				
🔒 Real	Estate		2.8	0.43				
🛩 Sens	itive		47.1	1.12				
Com	municati	on Services	7.8	1.37				
Energ	зу		3.7	0.90				
🔅 Indus	strials		11.9	0.90				
Tech	nology		23.8	1.24				
→ Defe	nsive		17.9	1.00				
Cons	umer De	fensive	5.9	1.05				
Healt	hcare		9.3	1.02				
🖸 Utiliti	ies		2.7	0.8				

0.30

51

193

-0.26

254

1.18

58

175

6.16

3.38

Purchase Constraints:

Incept:

Total Assets:

Type:

_

Performance Quartile

(within category)

% Rank Cat

+/- Category Index

No. of Funds in Cat

Avg Eff Duration Hig Avg Wtd Coupon Med Avg Wtd Price 5

Credit Quality Breakdown)5-31-2025	Bond %			
AAA		57.45			
AA		10.58			
A		16.51			
BBB		14.51			
BB		0.00			
В		0.00			
Below B		0.00			
NR		0.94			
Regional Exposure	Stocks %	Rel Std Index			
Americas	63.5	1.02			
Greater Europe	17.7	1.03			
Greater Asia	18.8	0.93			
Base Currency:	USD				
Ticker:	VSVNX				

US92202E6648

\$1,000

-	-
C	6-28-2022
Ν	ΛF
\$	1,721.25 mil

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ISIN:

Minimum Initial Purchase:



Vanguard Target Retirement Income Fu (USD)

Morningstor

Performance 06	-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	_	-	5.45		
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept		
Monthly	8.57	6.29	3.45	3.67	4.06		
Q 06-30-2025	8.57	6.29	3.45	3.67	4.06		
+/- Std Index	-4.35	-4.25	-4.19	-3.15	-		
+/- Cat Index	-1.63	-1.62	-2.07	-1.36	-		
% Rank Cat	21	51	51	39			
No. in Cat	143	134	114	78			
		Sı	ubsidized	Unsi	ubsidized		
7-day Yield			-	-			
20 J 0 C O V J	07 00 05		0.40		0.47		

Parformance Disclosure		
30-day SEC Yield 07-08-25	3.13	3.16

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

The Overall Morningstar Rating is based on risk-adjusted derived from a weighted average of the three-, five-, and 1 (if applicable) Morningstar metrics.

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

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

Fees and Expenses			
Asset-Based Fees			
Annual Fee %			1.00
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Gross Expense Ratio %	0		0.08
Risk and Return Profile	•		
	3 Yr	5 Yr	10 Yr
Morningstor Dating™	134 funds		78 funds
Morningstar Rating™ Morningstar Risk	3★	3★	4★
0	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.99	7.45	6.28
Mean	7.36	4.49	4.71
Sharpe Ratio	0.33	0.23	0.44
MPT Statistics	Standard I		est Fit Index
Portfolio is Net of Fees			star US Con Iloc NR USD
Alpha	-/	2.40	-0.43
Beta	().68	1.06
R-Squared	90	5.53	99.01
12-Month Yield			3.10%
Potential Cap Gains Exp)		15.45%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	12.4 Years		

Asset Allocation

Objective:

Morning		-	t-Driven		ningstar	Rating™	Stand	ard Index	(Cate	gory Index	Morning
Medalis Silv 03-05-202		100.00 Data C 100.00	overage	% 134	r★★ US Fund get-Date			ingstar N TR USD	Aod Tgt		ningstar Lifeti I Incm TR USD	
					irement						100k 80k	Growth of \$10,00
											60k 40k	 Vanguard T Income Fur 15,027
							\leq	~~~			20k	 Category Av 15,807 Standard Ir
											10k	20,515
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
66	68	68	67	69	67	68	64	65	65	65	58	Investment Style Fixed-Income/B
12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.02	13.10	13.70	NAV/Price
4.49	-1.17	4.20	7.39	-2.96	12.03	8.92	4.20	-13.61	9.64	5.51	5.45	Total Return %
-0.40	0.63	-4.37	-7.26	1.79	-7.00	-3.90	-5.99	1.16	-3.59	-2.75	-3.21	+/- Standard Inde
												Performance Qua (within category)
0.40	0.13	-1.78	-1.15	-0.76	-1.24	-1.64	-3.42	-1.37	-0.44	-1.87	-0.73	+/- Category Inde
19	7	41	62	21	49	36	65	54	41	54	_	% Rank Cat
272	172	171	175	187	183	168	167	161	152	150	144	No. of Funds in C
Portfol	io Analys	is 05-31	-2025									
Asset All Cash US Stoc	ocation %			Net % 4.33 18.55	Long % 16.46 18.55	Short % 12.13 0.00	sinc		Share Amount	Holdings : 9,635 Tota 4% Turnov	l Stocks , 18,973 T	otal Fixed-Income,
Non-US				12.35	12.35	0.00	\sim	1,3	28 mil	•	rd Total Bond N	
Bonds				64.72	64.80	0.08			25 mil	•	rd Total Stock I	
Other/N	lot Clsfd			0.05	0.05	0.00			32 mil	0	rd Shrt-Term Ir	
Total			1	00.00	112.20	12.20	Θ		09 mil 07 mil	0	rd Total Intl Bd rd Total Intl Sto	
Equity St	-	Portf	iolio Statis	stics		Rel Re dex Ca	<u> </u>			0.		
Value Ble	nd Growth		Ratio TTN		20.2 1	.00 0.96) Sec	tor Weigh Cyclica	-			Stocks % 34.9
	Large	1701	Ratio TTN			.02 0.96		Basic N		\$		34.9 3.8
	Mid	- Coo	Ratio TTN Avg Mkt			.06 0.97 .56 0.93			ner Cyc			10.6
	SITIAL	\$mil		0aµ 10	0201 I	0.93			al Servi			17.7
								Real Es				2.8
	ome Style		Eff Matu	ritv		6.93	· ····	Sensiti	ve			47.2
Ltd Mo	id Ext	٨٠٠٩	Eff Durat			5.25		Commu	unicatio	n Service	es	7.8
	gn						_	-				

Analyst Driven % Morningstor Poting™

Standard Indox

Cotogony Indox

Э								
	1,328 mil	Vanguard Total Bond Marke	t II Idx	35.72				
Θ	25 mil	Vanguard Total Stock Mkt Ic	Stock Mkt Idx Instl					
Θ	232 mil	Vanguard Shrt-Term Infl-Pro	ot Sec I	16.58				
Θ	209 mil	Vanguard Total Intl Bd II Idx	Insl	15.75				
Θ	207 mil	Vanguard Total Intl Stock In	dex Inv	12.70				
Sect	or Weightings	Ste	ocks %	Rel Std Index				
Դ	Cyclical		34.9	0.87				
ż.	Basic Materia	ls	3.8	0.89				
A	Consumer Cy	clical	10.6	1.04				
L.	Financial Serv	rices	17.7	0.94				
ŵ	Real Estate		2.8	0.43				
w	Sensitive		47.2	1.12				
g	Communicati	on Services	7.8	1.37				
0	Energy		3.7	0.89				
٥	Industrials		11.8	0.90				
	Technology		23.9	1.25				
→	Defensive		17.9	1.00				
E	Consumer De	fensive	5.9	1.05				
	Healthcare		9.3	1.02				
	Utilities		2.7	0.85				

Purchase Constraints: 10-27-2003 Incept: MF Type: Total Assets: \$35,695.04 mil

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Avg Wtd Coupon

Stocks %

63.9

17.5

18.6

US92202E1029

USD

VTINX

\$1,000

Avg Wtd Price

Med

5

Credit Quality Breakdown 05-31-2025

AAA

AA

А

BBB

BB

В

NR

Below B

Americas Greater Europe

Greater Asia

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:

Regional Exposure

2.81

95.05

Bond %

67.57

8.11

12.56

11.01

0.00

0.00

0.00 0.74

1.02

1.01

0.92

Rel Std Index



Morningstar Cat

Retirement

Growth of \$10,000

15,027 Category Average

15,807 Standard Index 20,515

Investment Style Fixed-Income/Bond %

+/- Category Index

No. of Funds in Cat

Net Assets %

NAV/Price Total Return % +/- Standard Index Performance Quartile (within category)

Income Fund

US Fund Target-Date

Vanguard Target Retirement

Vanguard Total Bond Market Idx InstiPls (USD)

Morningstar

Medalist Rating[™]

100.00

Market Idx InstIPIs (USD)			SD)	5 Gol 06-24-202	25 100.00 Inte Bon			9 US Fund ermediat nd	e Core	Bond TR USD Bon				Bond TR USD Core E			d Intermediate ond			
Performance 06	-30-2025								·····	••••••••		·····				+		· 100k	Growth of \$10,000	
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %													· 80k · 60k	 Vanguard Total E 	Bond Market
2023	2.91	-1.14	-3.32	6.43	4.67														Idx InstIPIs	
2024	-1.03	-0.07	4.81	-3.28	0.25													40K	11,238	
2025	2.51	1.04	_	_	3.58													[.] 20k	 Category Averag 12,376 	е
Frailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept														- Standard Index	
Monthly	5.00	1.59	-1.71	0.76	1.43										~			[.] 10k	12,601	
Q 06-30-2025	5.00	1.59	-1.71	0.76	1.43															
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • •																	. 41.		
·/- Std Index ·/- Cat Index	-1.07	-0.96	-0.98	-1.00	_	004.4	0045	0047	0047	0040	0040	0000	0004	0000	0000	0004		·4k		
	-1.07	-0.96	-0.98	-1.00		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25			
6 Rank Cat	46	51	57	41															Investment Style Fixed-Income/Bond %	6
lo. in Cat	456	429	377	282		95	98	98	97	99	97	99	97	99	98	99	98		Tixeu-Income/Donu /	U
						10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.19	9.48	9.71	9.48	9.68		NAV/Price	
7 day Viald		Su	bsidized	Unsu	ubsidized	4.86	-0.58	1.60	2.55	-1.00	7.65	6.67	-2.63	-14.01	4.67	0.25	3.58		Total Return %	
'-day Yield			-		-	-1.10	-1.13	-1.05	-0.99	-1.01	-1.06	-0.84	-1.08	-1.00	-0.86	-1.00	-0.44		+/- Standard Index	
0-day SEC Yield	107-08-2		4.42		4.42														Performance Quartile	
Performance Disclo																			(within category)	
The security-leve based fees.	i pertorma	nce data s	snown IS	net of a	ISSEI-	-1.10	-1.13	-1.05	-0.99	-1.01	-1.06	-0.84	-1.08	-1.00	-0.86	-1.00	-0.44		+/- Category Index	
The Overall Mornin	ngstar Ratir	g is based	d on risk-a	adjusted	returns,	- 1.10 29	-1.13		-0.99	-1.01	- 1.06	-0.84 44	- 1.08 49	-1.00	-0.86 44	- 1.00	-0.44		% Rank Cat	
lerived from a wei								62 985	986	1019	430	44 415	49	39 453	44	473				
if applicable) Mori						1038	1042	985	980	1019	430	415	423	453	4/1	413	467		No. of Funds in Cat	
he performance o						Portfoli	o Analys	sis 05-31	-2025											
oes not guarantee						Asset Allo				Net %	Long %	Short %	Shar	e Chg	Share	Holdings :				Net Assets
rincipal value of a						Cash				1.55	1.55	0.00	since					70 Total	Fixed-Income,	
shares, when sold or redeemed, may be worth more or less than their original cost.				5 than	US Stoc	ks			0.00	0.00	0.00	04-2			36% Turno					
Current performance may be lower or higher than return data			data	Non-US	Stocks			0.00	0.00	0.00	Θ					-	Notes 4.25%	0.4		
quoted herein. For performance data current to the most recent			recent	Bonds				98.44	98.66	0.22							Notes 4.375%	0.4		
month-end, please call 800-662-7447 or visit www.vanguard.com.				ard.com.	Other/N	ot Clsfd			0.01	0.01	0.00							Notes 4.5%	0.4	
Fees and Expe	enses					Total			1	00.00	100.22	0.22	\oplus						Notes 4%	0.4
Asset-Based Fees						Equity Sty	do	Port	folio Stati	ictice	Port	Rel Rel	Θ	1,52	4 mil	United S	itates I r	easury	Notes 3.875%	0.4
Annual Fee %					1.00	Value Bler						dex Cat		1,46	1 mil	United S	tates Tr	easury	Notes 4.25%	0.4
								20	Ratio TTI		-		Θ	1,47	'2 mil	United S	tates Tr	easury	Notes 3.875%	0.4
Fund Expenses	0/				0.00				Ratio TTI		_		Θ	1,39	95 mil	United S	tates Tr	easury	Notes 4.625%	0.4
Management Fe					0.02			 	Ratio TTI Avg Mkt		_							,	Notes 4%	0.3
12b1 Expense % Gross Expense I					NA 0.02			smi		. oap			Θ	1,52	28 mil	United S	states Tr	easury	Notes 1.375%	0.3
•					0.02								Ð	1,35	4 mil	United S	tates Tr	easury	Notes 3.375%	0.3
Risk and Return	Profile					Fixed-Inc	ome Style						345						Notes 3.875%	0.3
			Yr do 277	5 Yr	10 Yr	Ltd Mo	d Ext	•	Eff Matu			8.20							Notes 1.25%	0.3
Morningstar Rat	ina™	429 fun 2	ius 577 ★	funds 2 3★	282 funds 3★		-		Eff Dura			5.79	Ŧ						Notes 3.5%	0.3
Morningstar Risl		A		Avg	Avg				Wtd Cou Wtd Pric			93.29	0						Notes 2.75%	0.3
Morningstar Ret			vg vg	Avg	Avg			Ŭ	WILLING			15.21								
womingstar net	um		•											or Weight	•				Stocks %	Rel Std Inde
			Yr	5 Yr	10 Yr	Credit Ou	ality Brea	kdown 0	5-31-2025			Bond %	-	Cyclical					-	-
Standard Deviati	ion	7.		6.36	5.06	AAA	unty bicu	Nuomin 0.	5 51 2025			72.04		Basic M					-	-
Mean		2.0	61 ·	-0.72	1.77	AA						3.18	40	Consum	ner Cycl	ical			-	-
Sharpe Ratio		-0.2	27 ·	-0.56	-0.04	A						11.98	цф.	Financia		ces			-	-
IDT Oneticalia		0	دما ام ا	r.	Eta I I	BBB						12.88		Real Est	ate				-	-
APT Statistics		Standar	u index	Best Bloomber	Fit Index q US Agg	BB						0.00		Sensitiv	e				_	•
ortfolio is Net of Fe	es				d TR USD	B						0.00				n Service	es		_	-
Alpha			-0.97		-0.97	- Below B						0.00	-	Energy					_	-
Beta			0.99		0.99	NR						-0.08		Industri	als				_	-
R-Squared			99.89		99.89									Technol					_	-
2-Month Yield					3.79%	Regional	Exposure		8	Stocks %	Re	el Std Index								
otential Cap Ga	ins Exp			-	11.72%	America	IS			-		-	_	Defensi		noivo			-	-
						Greater	Europe			-		-		Consum		IISIVE			_	-
						Greater	Asia			-		_		Healthc					_	-
														Utilities					_	
perations																				
amily:	Va	inguard				Base Cu	rrency:		US	SD			Pur	chase Co	onstrain	ts:		_		
lanager:	Jo	shua Bar	rrickmar	า		Ticker:			VE	BMPX			Ince	ept:				02-05	5-2010	
enure:	12	.4 Years				ISIN:			US	5921937	7853		Тур	e:				MF		
ionuio.						Minimu	m Initial	Purcha	se: \$1	l00 mil				al Assets				\$359	816.04 mil	
Dbjective:	In	come				wiiiiiiiu			+ -				1010	117100010	•			ψ.),	010.041111	

Analyst-Driven % Morningstar Rating[™]

Standard Index

Bloomberg US Agg

Category Index

Bloomberg US Agg

sectory motingstar and notice between the confidential and proprietary information of horingstar (2) may include, or be derived from account information provided by your financial professional which many be expressed and spinority and information of horingstar (3) may not be copied or redistributed, 4) do not constinged here equired by law. Morningstar (5) are provided solely for informational purposes and therefore are not an offer to by or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise equired by law. Morningstar (5) are provided solely for informational purposes and therefore are not an offer to by or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise equired by law. Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar (nc. including, but not limited to, Morningstar Search Services LL, registered with and governed by the US. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Morningstar Cat

US Fund Intermediate

Vanguard US Growth Admiral™ (USD)

Performance 06-30-2025										
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	_	-	7.92					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept					
Monthly	19.06	25.43	12.31	13.86	7.91					
Q 06-30-2025	19.06	25.43	12.31	13.86	7.91					
+/- Std Index	3.90	5.72	-4.33	0.22	_					
+/- Cat Index	1.84	-0.33	-5.84	-3.15	-					
% Rank Cat	18	23	73	38						
No. in Cat	1084	1033	954	754						
		<u>e</u> ,	ubeidizod	Une	ubeidized					

	Subsidized	Unsubsidized
7-day Yield	_	_
30-day SEC Yield 07-08-25	0.12	0.15

Performance Disclosure

Operations Family:

Manager:

Tenure:

Objective:

The security-level performance data show based fees.

The Overall Morningstar Rating is based on derived from a weighted average of the three (if applicable) Morningstar metrics.

The performance data quoted represents pa does not guarantee future results. The invest principal value of an investment will fluctua shares, when sold or redeemed, may be wor their original cost.

Current performance may be lower or highe quoted herein. For performance data curren month-end, please call 800-662-7447 or visi

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	5 Yr	10 Yı
	1,033 funds	954 funds	754 funds
Morningstar Rating™	4★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	20.77	22.85	19.94
Mean	26.69	13.44	15.01
Sharpe Ratio	1.02	0.54	0.70
MPT Statistics	Standard In	idex Be	est Fit Index
Portfolio is Net of Fees			star US LM
Alpha	2	.45	wth TR USD 1.00-
Beta	_	.45	1.06
R-Squared		.81	97.05
12-Month Yield			0.26%
Potential Cap Gains Exp			53.29%

Vanguard

Multiple

Growth

14.8 Years

	5 Yr	10 Yr	Credit Ou	ality Brea	kdown —				Bond 9	<u> </u>	Cyclica	l	
	-				low						tor Weigh	-	
	Avg	Avg			7.1.9		•						
-	4vq	+Avg			0	Wtd Cou Wtd Pric			_	_		4 mil	C
	nus 7. 2★	3 ★		4	<u> </u>	Wtd Cou			_			3 mil	Ľ
: 954 fu		10 Yr 54 funds	Ltd Mo		A	Eff Durat	,		_	Θ	96	51,737	S
	5 Yr	10 V.	Fixed-Inc			Eff Matu	ritu			Θ		7 mil	S
		0122								-		4 mil	T
		0.22			s Geo \$mil) <u> </u>		2 mil	. N
		NA			 ∞ Geo	Avg Mkt	Cap 4	14174 1	.09 0.7	, e		7 mil	E
		0.22				Ratio TTN			.89 1.0				
				9	b)	Ratio TTN			.38 1.0	\sim		2 mil	F
		1.00	Value Blen	d Growth	P/F I	Ratio TTN	Λ	9	dex Ca .32 1.0			2 mii 11 mil	A
		1.00	Equity Sty	/le	Port	folio Stati	stics	Port	Rel Re			2 mil	 N
			Total			1	00.00	100.05	0.03	-		4 mil	N
	. anguai	a.oom.					0.00	100.05	0.0			14 mil	A
ent to the sit www.			Other/N	nt Clsfd			0.00	0.00	0.00	-		8 mil	Ň
ner than i ent to the			Bonds	SLUCKS			3.89 0.00	3.89	0.00	J _		18 mil	A
			US Stock Non-US				93.09 3.89	93.09 3.89	0.00 0.00	\sim		31 mil	Ν
orth more	e or less	than	Cash				3.02	3.07	0.0	02-2		mount	3
iate; thus	s an inve	estor's	Asset Allo	ocation %			Net %	Long %	Short 9	eine.	e Chg	Share Amount	H
estment i				o Analys	sis 03-31	-2025				01	01	01	
oast perfo	ormance	and											1
ree-, five-	-, and 10)-year	1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1
n risk-ad	·		18	12	82	23	21	37	7	86	92	21	
			-0.98	1.86	-8.65	0.22	1.26	-4.21	18.66	-16.26	-11.05	1.19	
own is n	et of as	sset-											
0.12		0.15	-1.62	6.14	-13.54	8.60	4.13	0.69	38.76	-17.37	-22.07	17.58	
_	0.150	_	12.07	7.53	-1.58	30.43	-0.25	32.18	57.16	11.33	-40.18	43.87	
dized	Unsul	bsidized	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	101.32	146.69	
954	754		95	94	95	95	94	95	97	97	95	98	ļ
73	38												
	-3.15	_	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
4.33	0.22	_											
2.31 ′	13.86	7.91											
2.31 ′	13.86	7.91											• •
5 Yr	10 Yr	Incept					Ĩ	Ť					

Morningstar

😨 Silver

06-17-2025

Medalist Rating[™]

Analyst-Driven %

Data Coverage %

100.00

100.00

Morningstar Rating™

1,033 US Fund

Large Growth

Standard Index

S&P 500 TR USD

Credit Quality Breakdown —	-	Bond %
AAA		_
AA		-
A		_
BBB		_
BB		_
В		-
Below B		-
NR		-
Regional Exposure	Stocks %	Rel Std Index
Americas	98.5	0.99
Greater Europe	1.1	2.39
Greater Asia	0.4	7.12

USD VWUAX

\$50,000

US9219106005

86	92 21	36	_	% Rank Cat						
1237	1235 1200	1088	1123	No. of Funds in Ca	t					
	e Chg Share	Holdings :			Net Assets %					
since 02-2		109 Total Sto 37% Turnove		al Fixed-Income,						
Θ	31 mil	NVIDIA Co			8.25					
Θ	18 mil	Amazon.co			8.08					
$\overline{\Theta}$	8 mil	Microsoft	Corp		7.39					
Θ	14 mil	Apple Inc			7.32					
Θ	4 mil	Meta Platf	orms Ind	c Class A	5.43					
$\overline{\mathbf{O}}$	2 mil	Netflix Inc			4.03					
Θ	11 mil	Alphabet I	nc Class	C	3.97					
Θ	2 mil	Eli Lilly an	d Co		3.02					
Θ	7 mil	Broadcom	Inc		2.88					
	2 mil	Mastercar	d Inc Cla	ass A	2.52					
Θ	4 mil	Tesla Inc	esla Inc							
$\overline{\Theta}$	7 mil	Shopify Inc	c Regist	ered Shs -A- Sub	1.70					
Θ	961,737	Spotify Teo	Spotify Technology SA							
	3 mil	DoorDash	Inc Ordi	nary Shares - Cla	1.23					
	4 mil	Cloudflare	Inc		1.12					
Sect	tor Weightings			Stocks %	Rel Std Index					
∿	Cyclical			26.5	0.95					
÷.	Basic Materia	ls		0.0	0.00					
A	-			16.0	1.52					
ц£		vices		8.2	0.60					
ŵ	Real Estate			2.2	1.09					
w	Sensitive			62.1	1.13					
	Communicati	on Services		18.8	1.91					
0	- 55			0.0	0.00					
٥				3.2	0.41					
	Technology			40.1	1.17					
→	Defensive			11.5	0.67					
\succeq	Consumer De	fensive		1.5	0.28					
	Healthcare			9.3	1.00					
Ç	Utilities			0.6	0.25					

Purchase Constraints:	А
Incept:	08-13-2001
Туре:	MF
Total Assets:	\$48,635.49 mil

Page	24	of	44

Morningstar Cat

Russell 1000 Growth TR US Fund Large Growth

Growth of \$10,000 Vanguard US Growth

Admiral™

43,321 Category Average

40,982 Standard Index 41,358

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

(within category)

% Rank Cat

+/- Category Index

+/- Standard Index

Performance Quartile

Category Index

[.] 100k [.] 80k

[.] 60k

40k

· 20k

10k

· · 4k

06-25

97

200.69

7.92

1.71

1.82

USD

2024

97

185.04

30.71

5.69

-2.64

36

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Base Currency:

Minimum Initial Purchase:

Ticker:



Vanguard Wellington™ Admiral™ (USD)

		Sı	ıbsidized	Unsu	ubsidized					
No. in Cat	453	434	404	333						
% Rank Cat	8	23	17	12						
+/- Cat Index	-0.74	1.12	1.70	1.22	—					
+/- Std Index	-0.74	1.12	1.70	1.22	-					
Q 06-30-2025	12.18	11.65	9.34	8.03	7.06					
Monthly	12.18	11.65	9.34	8.03	7.06					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept					
2025	-1.88	8.30	-	-	6.26					
2024	5.27	2.33	4.92	0.62	13.72					
2023	3.09	3.90	-3.31	9.38	13.29					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %					
Performance 06-30-2025										

	Subsidized	Unsubsidized
7-day Yield	_	_
30-day SEC Yield 07-08-25	2.24	2.30

Performance Disclosure

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

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

The performance data quoted represents past performance 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			4 00
Annual Fee %			1.00
Fund Expenses			
Management Fees %			0.16
12b1 Expense %	•		NA
Gross Expense Ratio			0.17
Risk and Return Profil			
	3 Yr 434 funds	5 Yr 404 funds	10 Yr 333 funds
Morningstar Rating™	434 Iulius Δ★	404 Iulius 4★	222 Iulius Δ+
Morningstar Risk	Avq	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.16	11.40	10.47
Mean	12.77	10.44	9.12
Sharpe Ratio	0.71	0.67	0.69
MPT Statistics	Standard In		est Fit Index
Portfolio is Net of Fees			ningstar US Fgt Alloc NR
		Widd	USD
Alpha		.40	-0.56
Beta	-	.93	1.00
R-Squared	91	.28	97.17
12-Month Yield			2.09%
Potential Cap Gains Ex	p		33.75%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	8.5 Years		

Growth and Income

Objective:

Л	Morningstar Medalist Rating [™] ♥ Gold 03-18-2025		100.00 Data C 100.00	overage ()	★★ % 434 Moo	ningstar ★★ US Fund derate A	d Ilocation	Morni Risk T	ard Index ingstar N 'R USD	Aod Tgt	Mor Risk	gory Index ningstar Mod TR USD	Morningstar C Tgt US Fund Mod Allocation	
Total % 13.29 13.72 6.26 Incept 7.06 7.06									~~~	~~		100k 80k 60k 40k 20k 10k	Growth of \$10,000 → Vanguard Wellin Admiral [™] 23,527 → Category Averag 20,613 → Standard Index 20,515	0
	2014 111 64	2015	2016	2017 1000 1000 1000 1000	2018	2019	2020	2021 	2022	2023 65	2024 66	4k 06-25 65	Investment Style Equity/Stocks %	
bsidized 	67.61 8.80 3.91	63.54 -0.85 0.94	67.45 9.99 1.42	72.58 13.68 -0.98	64.10 -4.31 0.45	74.91 21.39 2.36	76.59 9.58 -3.24	83.80 17.93 7.74	66.33 -15.11 -0.34	71.41 13.29 0.06	73.95 13.72 5.45	78.05 6.26 -2.40	NAV/Price Total Return % +/- Standard Index Performance Quartile (within category)	
returns, 0-year	3.91 10 866	0.94 17 940	1.42 10 810	-0.98 29 810	0.45 16 775	2.36 11 697	-3.24 62 673	7.74 6 710	-0.34 44 757	0.06 41 754	5.45 17 727	-2.40 — 467	+/- Category Index % Rank Cat No. of Funds in Cat	
e and nd estor's	Portfoli Asset Allo	io Analys ocation %	is 03-31		Net %	Long %	Short %	Shar	re Chg	Share	Holdings :	1 	F. 11	Net As

Asset Allocation %	Net %	Long	Short %				
Cash	0.67	0.6	0.69				
US Stocks	61.69	61.6	9	0.00			
Non-US Stocks	3.60	3.6	0	0.00			
Bonds	34.00	34.0)0	0.00			
Other/Not Clsfd	0.04	0.0)4	0.00			
Total	100.00	100.0	0.03				
Equity Style	Portfolio Statistics	Port Ava	Rel				
Value Blend Growth	P/E Ratio TTM	26.9	1.33				
Large	P/C Ratio TTM	18.4					
Mic	P/B Ratio TTM	5.0	1.99				
d Smal	Geo Avg Mkt Cap \$mil	349402	5.12	1.70			
High Med	Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			6.61 4.36 95.65			
low							
Credit Quality Breakd	own 03-31-2025			Bond %			
AAA				29.97			
AA				9.83			
				43.54			
BBB				16.65			
BB				0.01			
В				0.00			
Below B				0.00			
NR				0.00			
Regional Exposure	Stocks %	b	Rel S	td Index			
Americas	94.5			1.51			
Greater Europe	5.5	5		0.32			
Greater Asia	0.0	0.0					

Share Chg since 12-2024	Share Amount	Holdings : 72 Total Stocks , 1,399 Tot 61% Turnover Ratio	tal Fixed-Income,	Net Assets %
Θ	12 mil	Microsoft Corp		4.22
÷	20 mil	Apple Inc		4.19
Θ	35 mil	NVIDIA Corp		3.48
Θ	18 mil	Amazon.com Inc		3.09
⊖ ⊖	16 mil	Alphabet Inc Class A	L.	2.26
Θ	28 mil	Wells Fargo & Co		1.90
Ð	3 mil	Meta Platforms Inc (Class A	1.58
Θ	9 mil	Broadcom Inc		1.43
Θ	3 mil	UnitedHealth Group		1.43
Θ	5 mil	JPMorgan Chase & C	0	1.17
÷	2 mil	Eli Lilly and Co		1.17
袋	2 mil	Mastercard Inc Class	s A	1.08
\oplus	5 mil	Republic Services In	С	1.04
Θ	9 mil	· · · · · ·		1.04
\oplus	1 mil	Netflix Inc		0.96
Sector Weig	ghtings		Stocks %	Rel Std Index
∿ Cycli	cal		31.4	0.79
🚓 Basic	: Materia	ls	1.5	0.34
	umer Cyc		12.4	1.22
🖨 Finar		rices	15.1	0.80
n Real	Estate		2.4	0.37
ѵ Sensi	itive		49.1	1.17
Comr	municatio	on Services	8.8	1.55
d Energ	ау		4.9	1.20
Indus	strials		5.9	0.45
Techi	nology		29.5	1.54
→ Defei			19.5	1.08
	umer Det	fensive	5.4	0.96
	hcare		11.0	1.21
🔉 Utiliti	ies		3.0	0.95

Purchase Constraints:	_
Incept:	05-14-2001
Туре:	MF
Total Assets:	\$114,702.44 mil

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USD

VWENX

\$50,000

US9219352013

Base Currency:

Minimum Initial Purchase:

Ticker:



Vanguard Windsor™ II Admiral™ (USD)

		0.	haidinad		hoidinod
No. in Cat	1140	1088	1023	821	
% Rank Cat	76	16	20	14	
+/- Cat Index	-4.58	1.53	0.83	0.69	—
+/- Std Index	-6.04	-5.41	-1.88	-3.77	-
Q 06-30-2025	9.12	14.30	14.76	9.88	7.28
Monthly	9.12	14.30	14.76	9.88	7.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2025	-0.91	6.53	-	-	5.56
2024	8.62	0.78	4.89	-1.44	13.15
2023	4.39	5.69	-2.54	11.46	19.86
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Performance 06-	30-2025				
Performance 06.	30-2025				

	Subsidized	Unsubsidized
7-day Yield	_	_
30-day SEC Yield 07-08-25	1.56	1.60

Performance Disclosure

The security-level performance data shown is net of assetbased 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.

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 1 099 fundo	5 Yr 1.023 funds	10 Yr 821 funds
Morningstar Rating™	1,000 Iulius 4★	1,025 tutius 4★	oz i iulius 4★
Morningstar Risk	Avg	Ava	Avo
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	15.36	15.87	15.88
Mean	15.45	15.91	10.98
Sharpe Ratio	0.70	0.83	0.61
MPT Statistics	Standard I		est Fit Index
Portfolio is Net of Fees			gstar US LM alue TR USD
Alpha	-	3.84	0.22
Beta	().94	1.01
R-Squared	93	3.00	95.20
12-Month Yield			1.58%
			43.31%

Vanguard

Multiple

21.6 Years

Growth and Income

Family:

Manager:

Tenure:

Objective:



Sha

Incept:

Type:

Total Assets:

Short %

Abbet Allocation /		Long / C		since	Amount	550
Cash	4.93	4.96	0.03	02-2025	Amount	22%
US Stocks	84.11	84.11	0.00	Θ	7 mil	Mic
Non-US Stocks Bonds	10.96 0.00	10.96 0.00	0.00 0.00	Θ	9 mil	App
Other/Not Clsfd	0.00	0.00	0.00	()	8 mil	Am
				Ð	2 mil	Me
Total	100.00	100.03	0.03		6 mil	Tai
Equity Style	Portfolio Statistics	Port Rel	Rel			
Value Blend Growth		Avg Index	Cat	Θ	23 mil	Bar
Large	P/E Ratio TTM	19.5 0.73	1.07	\oplus	6 mil	Alp
	P/C Ratio TTM P/B Ratio TTM	12.1 0.64 2.6 0.53	1.08	Θ	3 mil	Visa
Mid		2.6 0.53 13698 0.38	1.08 1.06	Θ	6 mil	Alp
Small	\$mil	1070 0.00	1.00		2 mil	HC
				Θ	2 mil	Elev
Fixed-Income Style				Θ	5 mil	Pro
Ltd Mod Ext	Avg Eff Maturity		-	Θ	1 mil	Uni
Higi	Avg Eff Duration		-		8 mil	Me
	Avg Wtd Coupon		-	Θ	8 mil	
Med	Avg Wtd Price		-		0 11111	Am
low				Sector Wei	ghtings	
				Ղ₊ Cycli		
Credit Quality Breakdo	own —	I	Bond %	• •	c Materia	ls
AAA			-	_	sumer Cyc	
AA			-		ncial Serv	
Α			_	Real		1069
BBB			_			
BB			_	🗸 Sens	itive	
В			_	Com	municatio	on Se
Below B			_	Ener	gy	
NR			_	🔅 Indu	strials	
	0. 1. 0/	D 10		Tech	nology	
Regional Exposure	Stocks %	Rel St	d Index	→ Defe	nsive	
Americas	89.3		0.90		sumer Det	fonsi
Greater Europe	6.4		14.10	Heal		CHOI
Greater Asia	4.3		74.48	Utilit		
Base Currency:	USD			Purchase	Constrai	nte.
babe burreney.	000			1 0101030	Sonotial	

Net %

l ona %

Asset Allocation %

re Chg ce 2025	Share Amount	Holdings : 550 Total Stocks , 0 Tot 22% Turnover Ratio	al Fixed-Income,	Net Assets %
	7 mil	Microsoft Corp		4.30
	9 mil	Apple Inc		3.24
	8 mil	Amazon.com Inc		2.63
	2 mil	Meta Platforms In	c Class A	1.76
	6 mil	Taiwan Semicond	uctor Manufacturing	1.66
	23 mil	Bank of America C	Corp	1.63
	6 mil	Alphabet Inc Class	s C	1.62
	3 mil		1.56	
	6 mil		1.56	
	2 mil	HCA Healthcare In	IC	1.45
	2 mil	Elevance Health Ir	IC	1.33
	5 mil	Procter & Gamble	Со	1.32
	1 mil		ıp Inc	1.27
	• · · · · ·	Medtronic PLC		1.26
	8 mil	American Internat	ional Group Inc	1.24
tor Weig	ghtings		Stocks %	Rel Std Index
Cycli	cal		31.1	1.11
Basic	: Materia	ls	3.1	1.87
	umer Cyc		7.8	0.74
Finar	ncial Serv	rices	19.0	1.39
Real	Estate		1.1	0.55
Sensi	itive		45.7	0.83
Comr	municatio	on Services	7.2	0.73
Energ	ЭУ		5.8	1.95
	strials		11.0	1.42
Tech	nology		21.8	0.63
Defe			23.2	1.35
	umer Det	fensive	5.3	0.97
	hcare		15.2	1.63
Utiliti	ies		2.6	1.10

05-14-2001

\$60,217.37 mil

MF

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or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

VWNAX

\$50,000

US9220183043

Ticker:

Minimum Initial Purchase:



Vanguai Investor	-	_	ral I	Mor	ney	Mark						— Dat	alyst-Dri a Covera	age %	Standard USTREA Auction Mon	S T-Bill Ave 3	ICE Dep	• •		US Fund N	l orningstar Cat S Fund Money larket-Taxable
Performance 06-3	0-2025																	· 100k · 80k	Growth of	\$10,000	
Quarterly Returns 2023 2024	1st Qtr 0.85 1.07	2nd Qtr 0.98 1.07	3rd Qtr 1.07 1.07	4th Qtr 1.09 0.92	Total % 4.04 4.18															guard Federa ket Investor 00	al Money
2024 2025	0.80	0.80	-	0.92	4.18 1.61													[.] 20k	- Star 12,2	ndard Index 95	
Trailing Returns Monthly Std 06-30-2025	1 Yr 3.64 3.64	^{3 Yr} 3.57 3.57	5 Yr 1.76 1.76	10 Yr 0.92 0.92	Incept 2.57 2.57													[.] 10k			
+/- Std Index +/- Cat Index	-1.08 -1.29	-1.32 -1.09	-1.24 -1.07	-1.16 -1.24	-	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	[.] 4k	Investme	nt Style come/Bond %	4
% Rank Cat	-	_	_	-			27						25						TIXEU-IIIC		
No. in Cat	_	-	bsidized		bsidized	51 1.00	37 1.00	50 50	40 1.00	34 1.00	30 1.00	36 1.00	35 1.00	21 1.00	15 1.00	20 1.00	31		NAV/Price	9	
7-day Yield 07-08- 30-day SEC Yield	25	30	4.23 —	UIISU	— —	-0.99 -1.02	-0.96 -1.01	-0.69 -1.03	-0.19 -1.17	0.77 -1.26	1.12 -1.02	-0.55 -0.93	-0.99 -1.03	0.54 -1.60	4.04 -1.36	4.18 -1.09	1.61 -0.60		Total Retu +/- Stand		
Performance Disclos The performance dat		represent	s past pe	rformand	e and														Performa (within cat	nce Quartile tegory)	
does not guarantee f not insured or guara Corporation or any ou	nteed by i	he Federa	al Deposit	Insuranc	е	-1.22 —	-1.19 —	-1.35 —	-1.30 —	-1.31	-1.48	-1.63 —	-1.16 —	-0.67 —	-1.07 —	-1.29 —	-0.55 —		+/- Categ % Rank C		
seeks to preserve the it is possible to lose r	value of	your inve	stment at	\$1.00 pe		_ Portfoli	- • Analy		-2025	-	-	-	-	-	-	-	-		No. of Fur	nds in Cat	
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				ecent	Asset Allo Cash	-	51 3 (2-0)		Net % 69.19	Long % 69.19	Short % 0.00	sinc					Total Fix	ked-Income,		Net Assets %	
Fees and Expen	Fees and Expenses					US Stocl Non-US				0.00 0.00	0.00 0.00	0.00 0.00	Θ	19,8			Reserve	Bank	Of New Y	ork.	5.5
Asset-Based Fees Annual Fee %					1.00	Bonds Other/N Total	ot Clsfd		1	30.81 0.00 00.00	30.81 0.00 100.00	0.00 0.00 0.00	Θ	12,3	29 mil		come Cl	Clearing Corp Ssb Spo Treasury Bills 0%			3.6′ 3.4! 2.44
Fund Expenses Management Fees 12b1 Expense %	jement Fees % 0.10			0.10 NA	Equity Sty	/le Id Growth	Port	folio Stati		Port	Rel Re	I Rel Cat ⊖ 8,		3,536 mil Fixed Income C 3,515 mil Citigroup Glob					/ Spo	2.39	
Gross Expense Ra	tio %				0.11	value biel		b)	Ratio TTN Ratio TTI		_		\oplus			United S		-			2.17
Risk and Return P	rofile	3 559 fur	Yr Ids 514	5 Yr funds 4	10 Yr 04 funds			₹ P/B	Ratio TTI Avg Mkt	N	-			6,9	56 mil		tates Tr	easury	inks / Bills 0% / Bills 0%		2.00 1.94 1.90
Morningstar Ratin Morningstar Risk Morningstar Retur			_	_	_	Fixed-Inc			Eff Matu	rity			•	5,5	71 mil	United S	tates Tr	easury	/ New Yo / Bills 0%		1.59 1.55
Standard Deviation			Yr 28	5 Yr 0.67	10 Yr 0.55			Avg Avg	Eff Dura Wtd Cou Wtd Pric	tion		 99.43	⊕ ☆	5,2	87 mil	United S	tates Tr	easury	nk Of Com / Bills 0% / Bills 0%	imerce.	1.54 1.41 1.34
Mean Sharpe Ratio			62	2.79 -2.81	1.94 -2.13			low low				,,,,,	Sect	tor Weigh	-				Stocks	%	Rel Std Inde
MPT Statistics			rd Index	Best	Fit Index	Credit Qu AAA	ality Brea	kdown —				Bond %	.	Cyclica Basic N	Aaterials				-	-	-
Portfolio is Net of Fees Alpha			_	ICE BofA Dep OR CN		AA A						_	4 1	Financ	ner Cycl al Servi				-	_	-
Beta R-Squared			_		0.49 87.61	BBB BB						_		Real Es Sensiti					-	- -	-
12-Month Yield	. Г				_	B Below B									unicatio	n Service	es		-	-	-
Potential Cap Gain	s Exp				0.00%	NR						_		Industr	ials				-	_	_
						Regional America	•		5	Stocks %	R	el Std Index		Defens	ive				-	_	-
						Greater Greater	Europe			_		_		Health		ensive			-	_	_
Operations													Û	Utilities	3				-	_	
Family: Manager:		inguard hn Laniu	IS			Base Cu Ticker:	rrency:		US VN	SD AFXX				chase C ept:	onstrain	ts:		— 07-1	3-1981		
Tenure:		.6 Years		rnment		ISIN:		Purcha	US	3922906: 5,000	3006		Тур		8:			MM			

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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.

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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.

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Annualized returns 06-30-2025												
Standardized Returns (%)	7-day Yield Subsidized L <i>as of date</i>	7-day Yield Jnsubsidized <i>as of date</i>	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)	_	_	4.04	18.41	7.96	10.93	03-02-1993	NA	NA	0.31	0.31	NA
Dodge & Cox International Stock X (USD, DOXFX)	_	_	23.26	_	_	13.00	05-02-2022	NA	NA	0.52 ¹	0.57	NA
PIMCO Total Return Instl (USD, PTTRX)	-	-	7.04	-0.05	2.16	6.22	05-11-1987	NA	NA	0.51	0.51	NA
Vanguard Explorer Adm (USD, VEXRX)	_	_	5.37	9.56	9.40	9.29	11-12-2001	NA	NA	0.33	0.33	NA
Vanguard Extended Market Index Instl (USD, VIEIX)	-	—	15.60	11.64	9.18	8.92	07-07-1997	NA	NA	0.05	0.05	NA
Vanguard Federal Money Market Investor (USD, VMFXX) ^N	4.23 07-08-2025	-	4.68	2.79	1.94	3.94	07-13-1981	NA	NA	0.11	0.11	NA

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Annualized returns 06-30-2025				-								
Standardized Returns (%)	Subsidized Unsub	y Yield sidized <i>of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
/anguard FTSE All-Wld ex-US ldx Ins Plus (USD, VFWPX)	_	-	18.17	10.38	6.40	5.69	12-16-2010	NA	NA	0.03	0.03	NA
Vanguard FTSE Social Index I (USD, VFTNX) Vanguard Inflation-Protected Secs I (USD,	_ _	_	15.36 5.68	16.14 1.55	13.87 2.62		01-14-2003 12-12-2003	NA NA	NA NA	0.07 0.07	0.07 0.07	NA NA
VIPIX) Vanguard Institutional Index Instl PI (USD, VIIIX)	-	_	15.14	16.62	13.63	9.09	07-07-1997	NA	NA	0.02	0.02	NA
Vanguard Target Retirement 2020 Fund (USD, VTWNX)	—	—	10.23	6.16	6.06	6.19	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund (USD, VTTVX)	_	-	11.74	7.48	6.89	6.86	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund (USD, VTHRX)	—	-	12.61	8.58	7.52	7.02	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund (USD, VTTHX)	—	-	13.41	9.67	8.13	7.75	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund (USD, VFORX)	_	-	14.12	10.74	8.73	7.80	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund (USD, VTIVX)	_	_	14.78	11.80	9.27	8.49	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund (USD, VFIFX)	—	-	15.57	12.24	9.48	8.21	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund (USD, VFFVX)	—	-	15.58	12.24	9.47	10.45	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund (USD, VTTSX)	_	-	15.57	12.24	9.47	10.29	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund (USD, VLXVX)	_	-	15.55	12.24	_	9.94	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund (USD, VSVNX)	—	_	15.54	_	_	15.20	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund (USD, VTINX)	—	-	9.66	4.49	4.71	5.11	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Total Bond Market Idx InstIPIs (USD, VBMPX)	_	-	6.06	-0.72	1.77	2.45	02-05-2010	NA	NA	0.02	0.02	NA
Vanguard US Growth Admiral™ (USD, VWUAX)	_	-	20.26	13.44	15.01	9.00	08-13-2001	NA	NA	0.22	0.22	NA
Vanguard Wellington™ Admiral™ (USD, VWENX)	_	-	13.31	10.44	9.12	8.13	05-14-2001	NA	NA	0.17	0.17	NA
Vanguard Windsor™ II Admiral™ (USD, VWNAX)	—	_	10.22	15.91	10.98	8.36	05-14-2001	NA	NA	0.23	0.23	NA
Bloomberg US Agg Bond TR USD Bloomberg US Treasury US TIPS TR USD Bloomberg US Universal TR USD ICE BofA USD 3M Dep OR CM TR USD Morningstar Gbl Allocation TR USD			6.08 5.84 6.51 4.93 12.84	-0.73 1.61 -0.15 2.83 7.81	1.76 2.67 2.11 2.16 6.74		01-03-1986 04-15-1998 12-31-1998 12-30-1994 06-18-2013					
Morningstar Gbl xUS Val TME NR USD Morningstar Lifetime Mod 2015 TR USD Morningstar Lifetime Mod 2020 TR USD Morningstar Lifetime Mod 2025 TR USD Morningstar Lifetime Mod 2030 TR USD			21.21 10.41 10.73 11.20 11.86	 5.31 5.57 6.17 7.24	 5.44 5.73 6.17 6.78		11-24-2021 02-18-2009 02-18-2009 02-18-2009 02-18-2009					
Morningstar Lifetime Mod 2035 TR USD Morningstar Lifetime Mod 2040 TR USD Morningstar Lifetime Mod 2045 TR USD Morningstar Lifetime Mod 2050 TR USD Morningstar Lifetime Mod 2055 TR USD			12.81 13.88 14.78 15.29 15.46	8.76 10.30 11.36 11.81 11.87	7.52 8.19 8.62 8.77 8.75		02-18-2009 02-18-2009 02-18-2009 02-18-2009 02-18-2009					
Morningstar Lifetime Mod 2060 TR USD Morningstar Lifetime Mod Incm TR USD Morningstar Mod Tgt Risk TR USD Morningstar US Con Tgt Alloc NR USD Morningstar US Core Bd TR USD			15.49 10.20 12.92 8.59 6.01	11.82 5.51 7.64 3.30 -0.76	8.68 5.03 6.82 — —		06-23-2014 02-18-2009 02-18-2009 06-30-2020 05-01-2019					
Morningstar US Large-Mid TR USD Morningstar US LM Brd Growth TR USD Morningstar US LM Brd Value TR USD Morningstar US Mid TR USD			15.69 19.68 11.57 15.24	16.31 — — 13.48	13.42 — — 10.51	-	03-22-2010 12-21-2020 12-21-2020 07-03-2002					

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Annualized returns 06-30-2025								
Standardized Returns (%)	7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date	1Yr	5Yr	10Yr	Since Inception Inception Date	Max Back Load %	Net Exp Ratio %	Gross Exp Max Ratio % Redemption %
Morningstar US Mod Agg Tgt Alloc NR USD		14.00	11.37	-	- 06-30-2020			
Morningstar US Mod Tgt Alloc NR USD		12.16	8.98	-	- 06-30-2020			
Morningstar US Small Brd Grt Ext TR USD		10.34	-	-	- 12-21-2020			
Morningstar US Small Brd Val Ext TR USD		8.27	-	-	- 12-21-2020			
MSCI ACWI Ex USA NR USD		17.72	10.13	6.12	- 01-01-2001			
MSCI ACWI Ex USA Value NR USD		21.42	13.15	5.70	- 01-01-2001			
MSCI ACWI NR USD		16.17	13.65	9.99	- 12-29-2000	 		
MSCI EAFE NR USD		17.73	11.16	6.51	- 03-31-1986			
Russell 1000 Growth TR USD		17.22	18.15	17.01	- 01-01-1987			
Russell 1000 Value TR USD		13.70	13.93	9.19	- 01-01-1987			
Russell 2000 Growth TR USD		9.73	7.42	7.14	- 06-01-1993			
Russell 2000 Value TR USD		5.54	12.47	6.72	- 06-01-1993			
S&P 500 TR USD		15.16	16.64	13.65	- 01-30-1970			
USTREAS T-Bill Auction Ave 3 Mon		4.72	3.01	2.08	- 02-28-1941			

1. Contractual waiver; Expires 04-30-2026

Return after Tax (%)	On Distributi	on				On Distributio	n and Sales of Shar	es	
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
DFA US Small Cap Value I (USD, DFSVX)	3.35	16.80	6.58	9.50	03-02-1993	2.40	14.52	6.01	9.10
Dodge & Cox International Stock X (USD, DOXFX)	22.10	_	_	12.12	05-02-2022	13.64	_	_	9.78
PIMCO Total Return Instl (USD, PTTRX)	5.05	-1.78	0.52	3.86	05-11-1987	4.14	-0.75	0.98	3.97
Vanguard Explorer Adm (USD, VEXRX)	3.67	7.65	7.31	7.83	11-12-2001	4.18	7.27	7.03	7.52
Vanguard Extended Market Index Instl (USD VIEIX)	, 15.21	11.25	8.75	8.16	07-07-1997	9.39	9.18	7.37	7.40
Vanguard Federal Money Market Investor (USD, VMFXX) ^N	2.75	1.64	1.14	2.31	07-13-1981	2.75	1.64	1.14	2.31
Vanguard FTSE All-Wid ex-US ldx Ins Plus (USD, VFWPX)	17.15	9.44	5.53	4.75	12-16-2010	11.08	7.96	4.84	4.26
Vanguard FTSE Social Index I (USD, VFTNX)	15.07	15.82	13.46	10.22	01-14-2003	9.27	12.99	11.53	9.18
Vanguard Inflation-Protected Secs I (USD, VIPIX)	3.96	-0.42	1.15	2.15	12-12-2003	3.34	0.34	1.37	2.20
Vanguard Institutional Index Instl PI (USD, VIIIX)	14.43	15.68	12.83	8.48	07-07-1997	9.38	13.23	11.19	7.75
Vanguard Target Retirement 2020 Fund (USD, VTWNX)	7.59	3.78	4.31	4.97	06-07-2006	7.09	4.35	4.38	4.75
Vanguard Target Retirement 2025 Fund (USD, VTTVX)	9.55	5.62	5.45	5.85	10-27-2003	7.83	5.48	5.12	5.42
Vanguard Target Retirement 2030 Fund (USD, VTHRX)	11.43	7.04	6.33	6.15	06-07-2006	7.82	6.42	5.71	5.58
Vanguard Target Retirement 2035 Fund (USD, VTTHX)	12.40	8.10	6.91	6.89	10-27-2003	8.25	7.31	6.23	6.30
Vanguard Target Retirement 2040 Fund (USD, VFORX)	13.26	9.18	7.59	6.96	06-07-2006	8.63	8.19	6.78	6.30
Vanguard Target Retirement 2045 Fund (USD, VTIVX)	14.02	10.48	8.24	7.74	10-27-2003	9.00	9.10	7.26	7.02
Vanguard Target Retirement 2050 Fund (USD, VFIFX)	14.86	11.06	8.57	7.48	06-07-2006	9.47	9.48	7.48	6.69
Vanguard Target Retirement 2055 Fund (USD, VFFVX)	14.87	11.20	8.64	9.72	08-18-2010	9.48	9.51	7.49	8.60
Vanguard Target Retirement 2060 Fund (USD, VTTSX)	14.87	11.40	8.75	9.62	01-19-2012	9.46	9.53	7.51	8.40
Vanguard Target Retirement 2065 Fund (USD, VLXVX)	14.87	11.64	-	9.40	07-12-2017	9.44	9.60	-	7.89
Vanguard Target Retirement 2070 Fund (USD, VSVNX)	14.96	_	-	14.74	06-28-2022	9.40	_	_	11.81
Vanguard Target Retirement Income Fund (USD, VTINX)	7.68	2.87	3.37	3.92	10-27-2003	6.21	3.01	3.25	3.69
Vanguard Total Bond Market Idx InstIPIs (USD, VBMPX)	4.43	-1.88	0.62	1.27	02-05-2010	3.57	-1.03	0.86	1.40
Vanguard US Growth Admiral™ (USD, VWUAX)	18.93	12.20	13.59	8.27	08-13-2001	12.73	10.49	12.10	7.54

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Release date 06-30-2025

Annualized returns 06-30-2025										
Return after Tax (%)	On Distribution	n		On Distribution and Sales of Shares						
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Vanguard Wellington™ Admiral™ (USD, VWENX)	10.27	8.10	7.04	6.46	05-14-2001	9.25	7.69	6.74	6.21	
Vanguard Windsor™ II Admiral™ (USD,	7.54	13.77	8.81	6.91	05-14-2001	7.57	12.36	8.31	6.60	

VWŇAX)

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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.

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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.

<u>Benchmark Returns:</u> 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.

<u>Alternative Investment Returns:</u> 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.

<u>Extracted Performance:</u> 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.

<u>Financial Professional-Created Model Returns:</u> 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 professionalcreated 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.

<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, 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.

<u>Morningstar's Model Database Returns:</u> 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

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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.

<u>Morningstar's Separate Account Database Returns:</u> 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 preinception 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.

<u>Related Performance:</u> 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

<u>Standardized Returns:</u> 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.

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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.

<u>After-Tax Returns:</u> 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

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principal and fluctuation in value.

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

Investment Performance Disclosures

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

Gross and Net Performance Returns and Fee Types

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

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

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

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

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

returns reflected in this report.

Performance Return Time Periods

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

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

Types of Performance Returns

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

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

<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.

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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 preinception 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 threeyear 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, rebalancing 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.

<u>Use of an IA Tool</u>: 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

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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

Credit Quality Breakdown

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 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

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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/managedisclosures

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

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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 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.

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Investment Risk Disclosures

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

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

<u>International/Emerging Market Equities:</u> 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.

<u>Sector Strategies:</u> 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.

<u>Non-Diversified Strategies:</u> 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.

<u>Small Cap Equities:</u> 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.

<u>Mid Cap Equities:</u> 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.

<u>High-Yield Bonds</u>: 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.

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

<u>Bonds:</u> 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.

<u>Hedge Funds</u>: 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.

<u>Short Positions:</u> 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.

<u>Long-Short:</u> 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.

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

<u>Market Price Risk:</u> 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.

<u>Market Risk:</u> 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.

<u>Target-Date Funds:</u> 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

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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.

<u>High double- and triple-digit returns:</u> 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

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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 USDdenominated securities with maturities greater than one year. It is marketcapitalization 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 Agg Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderate Target Allocation Index seeks 60% exposure to global equity markets.

Morningstar US 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.

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

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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.

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Russell 1000 Growth TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-tobook 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-tobook 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.

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