

A person wearing a bright yellow jacket and a dark cap is sitting on a wooden dock, facing away from the camera. They are looking out over a calm lake at night. A small, glowing lantern sits on the dock next to them, casting a warm light. In the background, a large, dark mountain rises steeply from the water's edge under a deep blue twilight sky.

getting there

your **guide** to **saving** and **investing** for **retirement**

Ichabod Crane Central School District

Dear Employee:

Congratulations! You have reached an important milestone with Ichabod Crane Central School District. We are pleased to notify you that you are now eligible to participate in Ichabod Crane Central School District.

We at Ichabod Crane Central School District are pleased to be able to offer you this benefit. Planning for retirement may not be one of the most exciting things you will ever do. Taking a few minutes now, however, will put you in position to be better prepared financially.

We hope that you use the information in this enrollment kit, take advantage of this benefit, and make the most of this opportunity.

What Is The Next Step?

- 1) Read through the enrollment kit.**
- 2) Enroll in the plan today by completing the Enrollment Form.**
- 3) Complete the Beneficiary Form and return both forms to your Human Resources office.**

Please contact our Human Resources office if you have any questions. Again, we are pleased to be able to offer you this key benefit and wish you the best in preparing and achieving your retirement goals.

Sincerely,

Ichabod Crane Central School District



Ichabod Crane Central School District 403(b) Plan Highlights

The Ichabod Crane Central School District 403(b) Plan has been designed to help provide for your future. By participating in the plan, you:

- Build an excellent source of retirement income
- Lower your current taxable income (if pre-tax contribution)
- Have access to a Roth 403(b) contribution option
- Take advantage of professional fund management in selecting your investments
- Access information about your account by visiting: www.benefitwebaccess.net/agh

PARTICIPATION IN THE PLAN:

All employees are eligible to participate in the 403(b) Plan. You are eligible to participate upon your date of hire.

EMPLOYEE CONTRIBUTIONS:

You may elect to make Pre-tax Employee Contributions or Roth Employee Contributions to your account through automatic payroll deduction. You may contribute a percent of your pay up to the maximum tax code limits. In 2023, the maximum you may defer is \$22,500 with an additional catch-up contribution of \$7,500 for those ages 50 and older.

EMPLOYEE ROLLOVER CONTRIBUTIONS:

As a participant, you are permitted to deposit or "roll over" monies into the Plan which are distributions from previous Retirement Plans and certain IRA's. You will always be 100% vested in your rollover account.

INVESTMENT MANAGEMENT SERVICES:

Mussett Wealth Management serves as the investment Advisor for the Plan. The investment options are outlined and included in the accompanying enrollment materials.

BENEFIT STATEMENTS:

You will receive quarterly benefit statements.

NORMAL RETIREMENT DATE:

Your Normal Retirement Date is the date on which you attain your Normal Retirement Age. You will attain your Normal Retirement Age when you reach your 65th birthday.

IN-SERVICE DISTRIBUTIONS:

You can withdraw money from your account while you're working at age 59½ or older.

HARDSHIP DISTRIBUTIONS:

The plan allows for hardship distributions. A hardship distribution may be made to satisfy certain immediate and heavy financial needs. The reasons are; expenses for medical care, amounts needed to prevent eviction from your residence, tuition, costs related to the purchase of your principal residence, payments for funeral expenses, and expenses for the repair to your residence. If you take a hardship distribution you will not be allowed to make employee voluntary contributions to the Plan for a period of 6 months.

PARTICIPANT LOANS:

Loans from the Plan will be permitted with certain restrictions. You may have one outstanding loan at a time. The minimum loan amount will be \$1,000 and the maximum loan amount will be the lesser of \$50,000 or ½ of your vested account balance. All loan payments will be made through payroll deduction each pay period.

OTHER DISTRIBUTIONS:

If you terminate employment before your retirement age, you may take a distribution of your account balance.

If you do terminate employment, a Mandatory Distribution will be made to you if your vested balance does not exceed \$5000 and you do not make an affirmative election to either rollover or receive the distribution. If your balance is between \$1000 and \$5000, you have the right to either receive or rollover the distribution to an IRA. If your balance does not exceed \$1,000 then a lump sum distribution will be made to you.

Your Advisor:

Helen M Carroll, CFP®

Mussett Wealth Management

helen@mussettwealth.com

Phone: (518) 396-5696

This is not the complete description of your Plan, but only highlights of its principal provisions. Every attempt has been made to provide concise and accurate information. If there is a discrepancy between these Plan Highlights and the official Plan Document, the Plan Document shall prevail.



the modern american retirement system



Where do you begin? First, you should understand that retirement plans are very different for most of today's workers, compared to those being used by today's retirees. The modern American retirement system offers much greater flexibility, opportunity and individual control; however, these benefits come with a great deal more personal responsibility. This means that you will have to spend some time learning about saving and investing, and you must accept the responsibility of ensuring that you save enough and spend responsibly. While learning of this responsibility may seem unfair or make you feel shortchanged, you should consider the benefits.

Today's generation of workers will control how much of their compensation is saved for retirement, how it's invested, and how they spend their savings during retirement. This is quite different from the retirement plans of previous generations, which were managed and controlled entirely by the employer rather than the employee. This meant that employees had almost no responsibility to learn about or monitor their investments, and their Plans were very restrictive and offered little or no individual control. These Plans were designed for a generation of workers who spent the majority of their career with a single employer, whereas the modern American retirement plans are designed with portability features for today's more mobile workforce.

Like previous generations, the primary source of retirement income for most American workers will come from their employer-sponsored retirement plan. However, the method in which the money to pay for these retirement benefits is accumulated, invested, and, ultimately distributed (spent), will be much different for current and future generations of workers.

Why? One school of thought is that a portion of the previous generations' compensation was paid in salary and a portion was allocated to pension benefits. Employers hired professionals to manage the entire pool of investments for everyone in the Plan, and employees were limited to just a few retirement income options. Therefore, an employee's retirement income was defined by the Plan, rather than their lifestyle.

Today's workers receive more of their compensation in cash and are expected to voluntarily save a portion of their wages for retirement. This means that you'll be responsible for establishing a retirement income goal and calculating your ongoing progress.

Also, you'll need to learn the basic principles of saving and investing for retirement. This is no longer an option for employees such as yourself - this is an absolute must.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

the modern american retirement system

- > saving and investing for retirement is different today, compared to previous generations
- > you'll have more flexibility, opportunity, and control
- > you'll have more responsibility
- > americans are living longer, which means a longer retirement and more money saved to pay for it
- > your employer's plan offer tax benefits and other features to help your money grow faster

modern retirement lifestyle

The number of years spent in retirement is another consideration for today's workers. Thanks to advances in the medical profession and healthier lifestyles Americans are living longer and enjoying a longer retirement. While a 10-year retirement was a typical period for previous generations, it's not unreasonable for today's retirees to expect a retirement that lasts 20 years or more. Of course, this means that retirees will have to save more money to pay for an extended retirement or plan to generate additional income by working, at least part-time, during a portion of their retirement years.

what are the advantages?

Your employer's retirement plan is designed to provide much greater individual control. You are in control of your retirement age, savings rates, investment decisions and how to spend your savings. Your retirement plan representative can help calculate the amount you should save and explain available investment options.

what do you mean:

“modern american retirement system?”

what changed, and why am I responsible?

the three-legged stool

For over fifty years financial planners and advisors have referred to retirement planning as a three-legged stool to describe the importance of creating retirement income from multiple sources. The first leg represents benefits from an employer-sponsored retirement plan. The second leg represents retirement benefits expected from Social Security, and the third leg represents personal (supplemental) savings. Together, the three “legs” (sources) create a complete retirement income package.



the history

While this three-legged approach is still recommended today, the first leg (employer-sponsored retirement plans) has changed significantly in the modern American retirement system. For previous generations, their employer’s primary retirement plan was generally a Defined Benefit (DB) retirement plan. Employees covered by these types of Plans had very little responsibility, because their benefit was based solely upon a formula. Some of these Plans would be funded entirely by the employer, and others would require employees to contribute a portion of their pay in addition to employer contributions. All of the money was invested in a single (pooled) account, and the employer hired professionals to make all of the investment decisions. Additionally, the employer hired specialized accountants, called actuaries, to calculate how much would need to be contributed to the Plan in order to maintain enough money to pay future promised retirement benefits. Their calculations were based upon many factors, including the amount of money currently in the Plan, expected future contributions and an assumed annual growth rate of the Plan’s investments.

These employer-does-everything Defined Benefit (DB) Plans certainly have many advantages; however, they are typically very restrictive. Employees are usually limited to just a few retirement income choices from the Plan and a lump-sum withdrawal option that is subject to substantial penalties, which makes these Plans less attractive to anyone who may not plan to be a career employee. Most DB Plans have been replaced by Defined Contribution (DC) Plans. In fact, it’s estimated that over 80% of Americans’ retirement plans are DC Plans, which operate much differently.

why am I responsible?

As an employee participating in a Defined Contribution Plan you have the ability to decide how much to contribute, how to invest the money, and how to have it paid to you when you’re eligible to receive a distribution. These Plans are generally much more portable and easy to transfer to another employer’s Plan, which makes them attractive to a more mobile workforce. In exchange for all of this flexibility, opportunity, portability and control, you take on the task of ensuring that you save enough money, invest wisely, and spend responsibly.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what are my responsibilities?

- > participation in most of these Plans is discretionary (you decide if you want to invest, and how much)
- > choose how the money is invested
- > establish a retirement income goal
- > determine a savings goal
- > periodically calculate progress to ensure that you’re on pace to achieve your savings goal

getting there: why should I save?

Why should you save money in your employer-sponsored retirement plan? There are a number of reasons why you should save money for retirement, which were described in the previous sections.

Bottom line - as a participant in the modern American retirement system, you have the sole responsibility to make yourself save for retirement. In most cases, your employer will not require that you participate in the Plan; however, there are many advantages to using this Plan.

pre-tax savings

Your employer-sponsored Plan allows you to invest money on a pre-tax basis, which means that your contributions are deducted from your paycheck before income taxes are calculated. In other words, you can use this tax strategy to make your account grow faster by saving more money than you're able to if you saved on an after-tax basis. Saving money after-tax means that you would decide to take a portion of your take-home pay to save and invest after your employer has deducted all of the necessary income taxes. The table below is provided to help you understand the difference between pre-tax and after-tax savings.

In this comparison you can see that the semi-monthly gross salary (row 2) and the net take-home pay (row 8) are identical for both pre-tax and after-tax savers. However, the difference is in the amount saved/invested each paycheck. The after-tax saver is investing \$100 (row 7) each paycheck, while the pre-tax saver is investing \$117 (row 3), and both have the same net take-home pay. The pre-tax saver is able to save an additional \$17 each paycheck because the amount withheld for federal income taxes is reduced (row 6). Federal income taxes on these pre-tax contributions are deferred until the money is withdrawn from the account. Therefore, the pre-tax saver can use the additional amount contributed to invest and make the account grow faster.

Additionally, there are other potential tax benefits. First, if you reside in a state that requires you to pay state income tax, you may further increase the amount invested on a pre-tax basis, because these contributions are



EXPRESS LANE: LEARN 5 ITEMS OR LESS

why should I save for retirement?

- > it's your responsibility to make yourself save
- > your employer's retirement plan offers pre-tax savings benefits to help your money grow faster
- > your employer may offer "free money" in the form of matching contributions

also exempt from most state income taxes. Also, you benefit from paying income taxes at a lower rate when you receive a distribution if your taxable income is lower during retirement than it was when you made the contributions.

row		pre-tax savings	after-tax savings
1	annual salary	\$ 45,000	\$ 45,000
2	semi-monthly gross salary	\$ 1,875	\$ 1,875
3	pre-tax retirement savings	\$ 117	\$ 0
4	taxable income	\$ 1,758	\$ 1,875
5	fica and medicare taxes	\$ 143	\$ 143
6	federal income tax	\$ 110	\$ 127
7	after-tax retirement savings	\$ 0	\$ 100
8	net (take-home) pay	\$ 1,505	\$ 1,505
9	total income taxes paid	\$ 110	\$ 127
10	pre-tax savings difference	\$ 17	n/a

Note: Assumes semi-monthly (24) payroll cycle and married taxpayer claiming 2 withholding allowances.

Remember, one of your most important responsibilities is to calculate how much you'll need to save in your employer's retirement plan and personal savings to supplement retirement income that you expect to receive from Social Security and any other sources. In order to accurately determine how much you need to save you should use a retirement planning calculator, which is usually provided on your Plan administrator's web site, or have your investment professional perform the calculations for you and provide a retirement savings plan.

what's involved with figuring the amount I need to save for retirement?

The first step in calculating required funding (savings) is to establish a retirement income goal based upon your spending expectations during retirement. If you're unsure of spending expectations you might use a common guideline often recommended by financial planners, which is to provide retirement income that would replace 70% - 80% of your projected final salary. The reasoning behind these amounts are based upon the assumption that you are saving 20% or more of your annual income prior to retirement, so you're already used to living on 80% or less of your income. Additionally, you may have lower expenses during retirement, which means that your income requirements are lower.



Remember that retirement income will likely come from several sources (the three-legged stool), which include your employer-sponsored retirement plan, Social Security, and supplemental savings. So be sure to include expected retirement income from all sources when calculating your funding requirements. Social Security estimates can be obtained from their web site (www.ssa.gov), where there are several calculators available, ranging from simple to sophisticated

Alternatively, if you're wondering approximately how much you will have saved, the table below provides estimates for a range of time horizons and current salary figures.

current salary	years until retirement		
	15	20	30
\$30,000	\$298,500	\$363,100	\$537,500
\$50,000	\$605,700	\$736,900	\$1,090,800
\$80,000	\$1,176,200	\$1,431,100	\$2,118,400

These projections assume you are single, receive a 4% annual pay increase, an 8% rate of return (not guaranteed), need 80% of current salary, live 25 years in retirement, and receive Social Security benefits of \$13,800, \$19,300, and \$23,800, respectively. These examples are hypothetical and do not represent the return of any particular investment.

how much will I need to save?

As a general rule you will probably need to save about 15% - 20% of your annual income for retirement if you are seeking to replace 80% of your final salary. Of course, there are many variables that would alter this rule, so it's really best to perform an individual calculation. The most important decision that you'll make is to get started saving as soon as possible. While investment selection and management can help your portfolio grow faster, your greatest ally as an investor is time.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

calculating how much you'll need to save

- > establish a desired retirement age and a retirement income goal (i.e. 75% of salary)
- > estimate how much you'll get from other sources, such as Social Security
- > use an online retirement calculator to determine how much you would need to save to pay for the difference, or have your investment professional do this for you
- > use the same online retirement calculator (or investment professional) to estimate how you'll need to save each paycheck to reach your savings goal
- > periodically recalculate your progress - you should do this at least every 2 - 3 years

getting there:

what do I need to know about investing?

Investing for retirement can be narrowed down to two very important principles - asset allocation and diversification. Ironically, these two concepts are often confused with one another. So, this section was written to eliminate the confusion by describing the two concepts and their differences in easy-to-understand terms.

the three major asset classes

The first, and most important, decision that you'll make about your investments is referred to as "asset allocation." To understand asset allocation you must first understand the three major asset classes and what makes each of them unique.

The three major asset classes are stocks, bonds and cash. Each of these are different types of investments that have very different risk and potential reward characteristics. The chart below shows the historical performance of the three major asset classes and inflation (we'll get to that later) during the past 30 years. Let's start with the definition of each of the three major asset classes.

what is a cash investment?

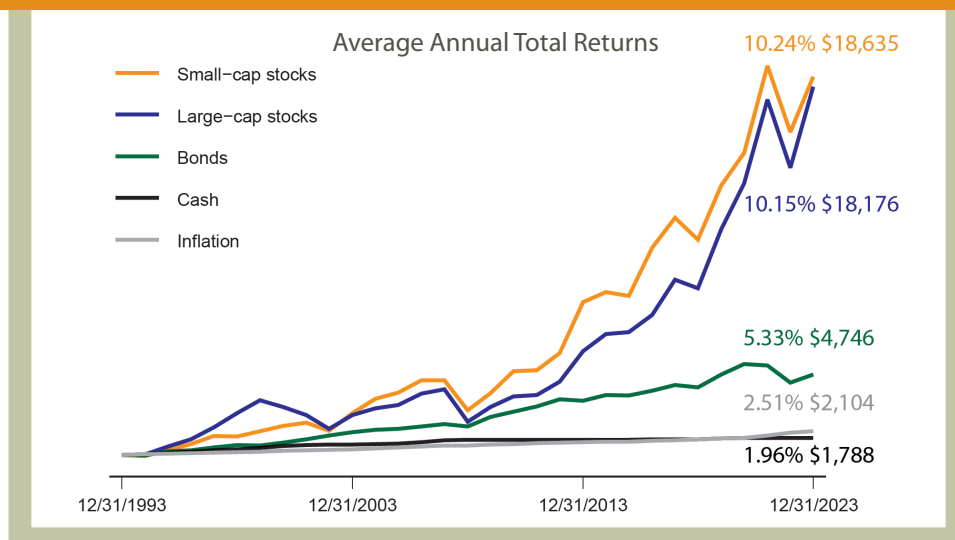
Cash alternatives are relatively low-risk, short-term, and generally fairly liquid—in other words, you can convert them to cash quickly if needed. You might use cash alternatives:

- To provide you with relative stability
- To maintain a ready source of cash for emergencies or other purposes
- To serve as a temporary parking place for assets until you decide where to put your money longer term

A few examples of some cash alternatives include certificates of deposit (CDs), money market deposit accounts, money market mutual funds, and U.S. Treasury bills (T-Bills). Each option offers different rates of return and varying levels of liquidity. Also, some cash alternatives, such as bank CDs and deposit accounts, may offer FDIC insurance; others do not. Be sure you understand the type of protection available with each one.

30-year performance of the three major asset classes and inflation

(results of \$1,000 invested in December 1993)



Source: London Stock Exchange Group, for the period December 31, 1993, to December 31, 2023. Small-cap stocks are represented by the S&P SmallCap 600 Total Return Index, large-cap stocks by the S&P 500 Composite Total Return Index, bonds by the Citigroup Corporate Bond-Composite Index, cash by the 30-Day Money Market All Taxable Index, and inflation by the U.S. Consumer Price Index.

Indexes do not take into account the fees and expenses associated with investing, and individuals cannot invest in any index. Past Performance cannot guarantee future results.

All investing involves risk, including the possible loss of principal. Stocks are particularly susceptible to volatility and market risk, or the risks that their prices will fluctuate with overall market conditions, and small stocks tend to experience wider price swings than large stocks. Bonds are subject to interest rate risk, or the risk that bond prices will decline with rising interest rates, as well as credit risk, or the possibility that the bond issuers will not be able to make their promised interest payments or repay principal. Cash investments are most susceptible to inflation risk, or the risk that returns will not keep pace with the rising cost of living. There can be no assurance that any investment strategy will be successful.

what do I need to know about investing?

what is a bond investment?

Similar to “cash” investments, a bond is also a loan with a promise to return all of your principal (initial investment) and interest. Bonds are really IOUs issued by corporations and governments as a way to raise money to fund a specific project or other endeavor. In exchange for these loans/IOUs the investor receives a certificate that states the period (term) of the loan and amount of interest to be paid.

Unlike cash investments, the term of these loans are longer and generally promise to pay a higher rate of interest as a result. The performance of bonds are also affected by current interest rates. When interest rates are decreasing, existing bonds tend to outperform the average return shown in the chart on the previous page. Likewise, when interest rates are rising, existing bonds tend to underperform their long-term averages.

Additionally, bonds range in quality and risk based upon the ability of the issuer (corporation or government) to repay the loan/IOU and all of the promised interest. Therefore, the risk and potential investment return from bond investments are determined both by the term of the loan and the quality of the issuer. Historically, the investment performance for a diversified pool of high-quality bonds has been greater than cash investments, while offering relatively low risk characteristics.

what is a stock investment?

Unlike cash and bond investments, an investment in stocks does not represent a loan or IOU, so there's no guarantee or promise to get any of your money back and there's no guarantee that you'll make a profit. When you invest in stocks you are buying a small piece (share) of ownership in a corporation. Therefore, an investment in stock is an investment of confidence that represents your confidence that the company (and its stock) could increase in value over time.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what do I need to know about investing?

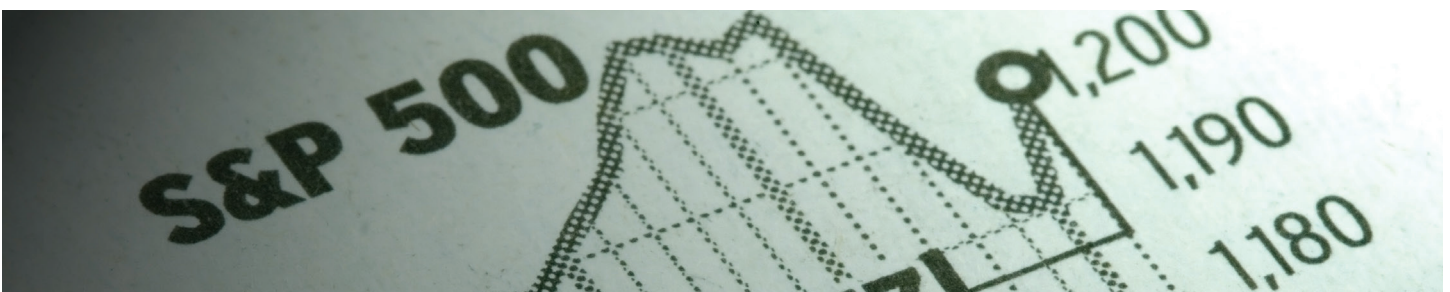
- > the three major asset classes (stocks, bonds, cash)
- > understand asset allocation and diversification

Much like real estate, shares of stock are purchased at their current value, which is determined by what other investors/buyers are willing to pay at a particular point in time. The value of both real estate and stock may increase or decrease in value. Investors hope to profit from their investment by selling it (stock or real estate) to someone else at some point in the future for an amount greater than their purchase price.

The historic performance of stocks has been much greater than that of cash bonds over longer periods of time; however, the performance of stocks during short periods of time can be extremely volatile (potentially extreme increases or decreases in value) during short time periods. Therefore, an investment in stocks is generally more attractive to the long-term investor, because the short-term ups and downs are outweighed by the potential greater long-term investment returns.

how does inflation impact investments?

Inflation represents a measurement of the increased costs for goods and services over time. As a long-term investor, inflation is an important consideration, because the cost of goods and services will likely increase while your money is invested. Over the long-term, it's advisable to invest in asset classes that have outperformed inflation by a meaningful amount.



getting there:

what do I need to know about investing?

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what do I need to know about asset allocation?

- > control your potential risk and return by adjusting the amount allocated to stocks, bonds, and cash
- > allocate more stocks in the early years of your career
- > gradually decrease the allocation and increase the allocation to bonds as you near retirement age

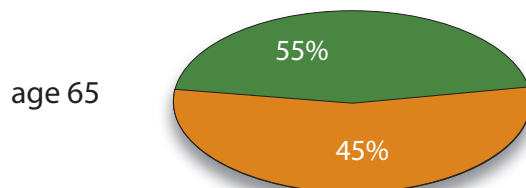
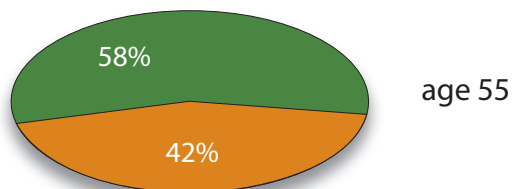
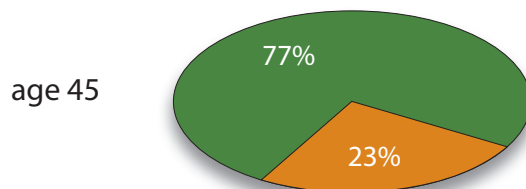
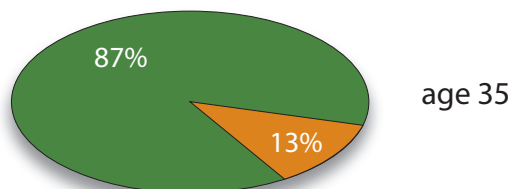
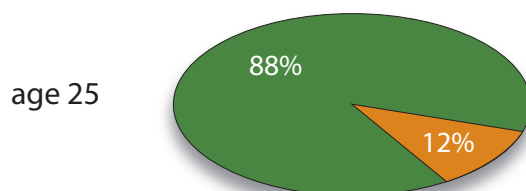
what is asset allocation?

As mentioned previously in this section, asset allocation is the most important decision that you'll make initially, and the most important revision made to your portfolio over time. Asset allocation is simply how you decide to allocate (divide) your investments among the three major asset classes (stocks, bonds and cash). Independent studies have concluded that this decision is representative of over 90% of the potential investment return of a diversified portfolio, and that individual investment selection and timing have very little influence on the performance of a long-term portfolio.

The amount allocated to each asset class should be based upon an investor's current time horizon (the length of time between today and when they intend to start spending money in the account - in this case, retirement age) and risk tolerance, which is the level of risk an investor is comfortable accepting. Therefore, a younger person with a longer time horizon would generally be more comfortable with a large portion of their portfolio in stocks, while someone closer to retirement would begin to favor the greater stability of bonds. Therefore, it's generally advisable to allocate a greater percentage of your portfolio to stocks during the early years of your career, and then gradually reduce the allocation stocks while increasing your allocation to bonds as you near your planned retirement age. Finally, the cash asset class should be added when an investor gets very close to retirement, and this lower-risk asset class will continue to be attractive during one's retirement years.

The pie charts shown here provide an example of how the average investor, with a planned retirement age of 65, might allocate their investments. These allocation models are based purely upon time horizon, so it should be noted that an investor may wish to be more aggressive or conservative than these models when factoring their personal tolerance for investment risk.

asset allocation models



stocks

bonds

creating and managing your own mix of investments

what is diversification?

Remember, asset allocation is the percentage of your portfolio that is allocated to each of the three major asset classes, and diversification is how you divide assets within one or more of the three major asset classes. Ultimately, the primary purpose of diversification is to reduce risk in your overall portfolio. For example, if you decided to allocate 70% of your portfolio to stocks, you would not want to invest the entire 70% in a single stock, because 70% of your portfolio would be subject to the success or failure of one company. Instead, you could substantially reduce risk by diversifying your allocation to stocks among many different companies, with different characteristics, operating in several different industries/markets.

mutual funds

One the most common methods of diversifying is to invest in mutual funds. These are investment companies that combine the assets of many individual and institutional investors into a single pool, which is invested into several, often hundreds, of different securities (stocks, bonds, etc.). Individual investors benefit by accessing the expertise and resources of a team of investment professionals who make all of the investment management decisions, and their investments are immediately diversified. Investors further benefit by sharing the investment management and operating expenses of mutual funds, which are spread across all of the fund's investors.

Every mutual fund has a stated investment objective that provides potential investors with information about the types of investments, management style and risk/reward characteristics of the fund. There are over 20,000 mutual funds available that offer a wide variety of risk and return characteristics based upon the types of investments and particular investment strategies of each fund. The table shown here illustrates the risk and reward characteristics of various types of mutual fund strategies.

Mutual funds with more aggressive investment strategies may offer potential higher investment returns, along with an increased risk of losing value. Likewise, funds with more conservative investment strategies offer greater protection from severe losses while limiting the expected investment return.

three step process

step one: asset allocation

Remember the first, and most important step is to determine an appropriate allocation of your portfolio based upon your time horizon and risk tolerance. Younger investors should have greater allocations to stocks, while those closer to retirement will want to favor the bond and cash asset classes.

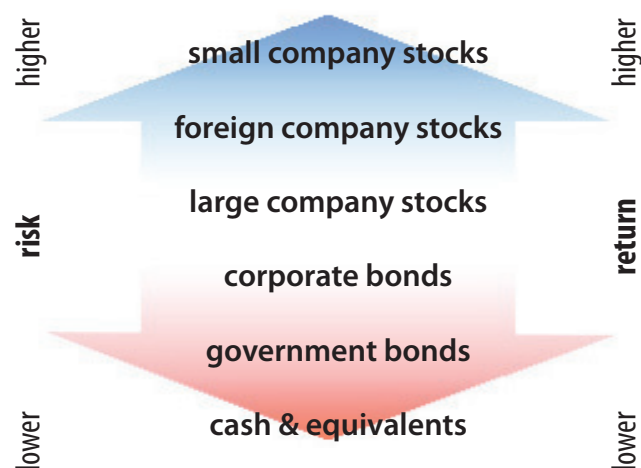
step two: diversification (choose your funds)

Your retirement plan offers a broad range of investments to choose from, which provides you with the ability to have a diverse mix of investments by adding funds from several asset classes to your portfolio. You can find more detailed information about each of the funds offered in your retirement plan in the next section of this guide.

step three: monitor and manage your portfolio

You will want to periodically review your investment mix and make adjustments so that your allocation gradually becomes more conservative as you near your anticipated retirement age. Additionally, you should periodically rebalance your portfolio so that it doesn't become more aggressive than you intended.

mutual fund asset classes



Vanguard Federal Money Market Investor VMFXX

Benchmark	7-Day SEC Yield %	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
USTREAS T-Bill Auction Ave 3 Mon	5.28			

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Fees and Expenses as of 12-22-23	
Prospectus Net Expense Ratio	0.11%
Prospectus Gross Expense Ratio	0.11%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-13-81
Portfolio Manager(s)	John C. Lanius
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

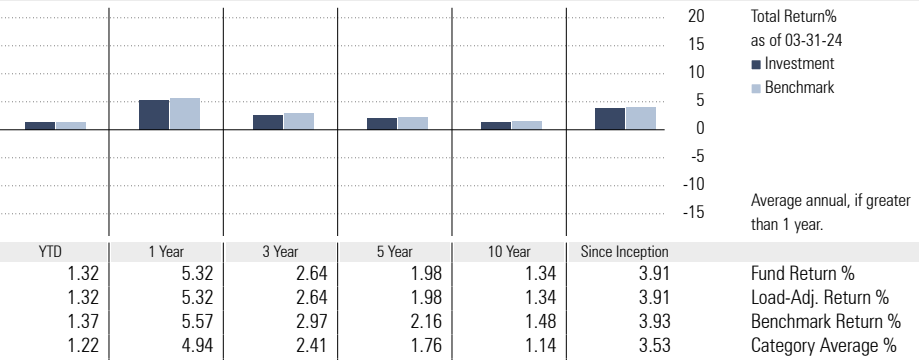
Benchmark Description: USTREAS T-Bill Auction Ave 3 Mon

The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

Category Description: Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

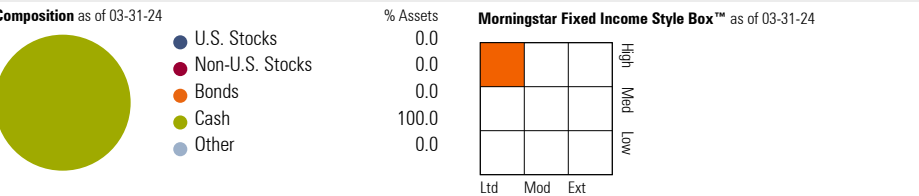
Performance



Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.32	5.32	2.64	1.98	1.34	3.91
Standardized Return %	1.32	5.32	2.64	1.98	1.34	3.91

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-24



Principal Risks as of 03-31-24

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Market/Market Volatility, Suitability, Management, Money Market

Money Market Fund Disclosure

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions:

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Liquidity Fee: No

Redemption Gate: No

Vanguard Total Bond Market Index Adm VBTLX

Benchmark

Bloomberg US Agg Bond TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Average

Morningstar Risk

Average

Out of 426 Intermediate Core Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Fees and Expenses as of 04-28-23

Prospectus Net Expense Ratio	0.05%
Total Annual Operating Expense	0.05%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-12-01
Portfolio Manager(s)	Joshua C. Barrickman, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

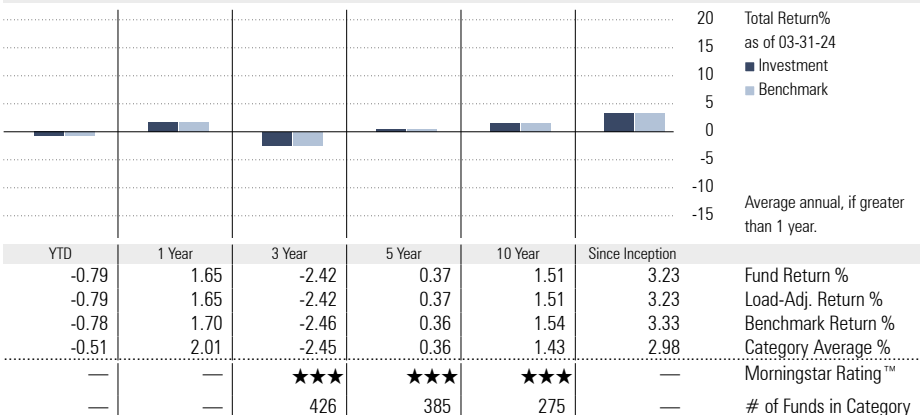
Benchmark Description: Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Performance



Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.79	1.65	-2.42	0.37	1.51	3.23
Standardized Return %	-0.79	1.65	-2.42	0.37	1.51	3.23

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



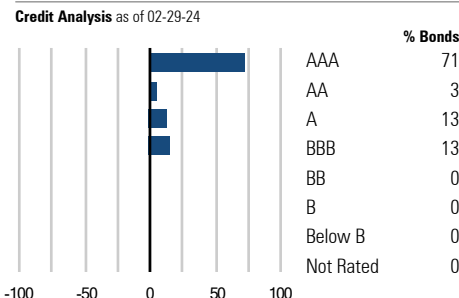
Morningstar Fixed Income Style Box™ as of 02-29-24



Top 10 Holdings as of 02-29-24	% Assets
United States Treasury Notes	0.46
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.41
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.39

Total Number of Stock Holdings	0
Total Number of Bond Holdings	17757
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	208,726.48

Morningstar Sectors as of 02-29-24	% Fund	% Category
Government	49.49	25.31
Corporate	26.48	23.71
Securitized	22.30	38.59
Municipal	0.59	4.23
Cash/Cash Equivalents	1.15	3.93
Derivative	0.00	4.22



Principal Risks as of 02-29-24

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling

Dodge & Cox Income I DODIX

Benchmark

Bloomberg US Universal TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.

The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Fees and Expenses as of 06-06-23

Prospectus Net Expense Ratio	0.41%
Total Annual Operating Expense	0.41%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	01-03-89
Portfolio Manager(s)	Dana M. Emery, CFA Thomas S. Dugan, CFA
Name of Issuer	Dodge & Cox
Telephone	800-621-3979
Web Site	www.dodgeandcox.com

Benchmark Description: Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Overall Morningstar Rating™

★★★★★

Morningstar Return

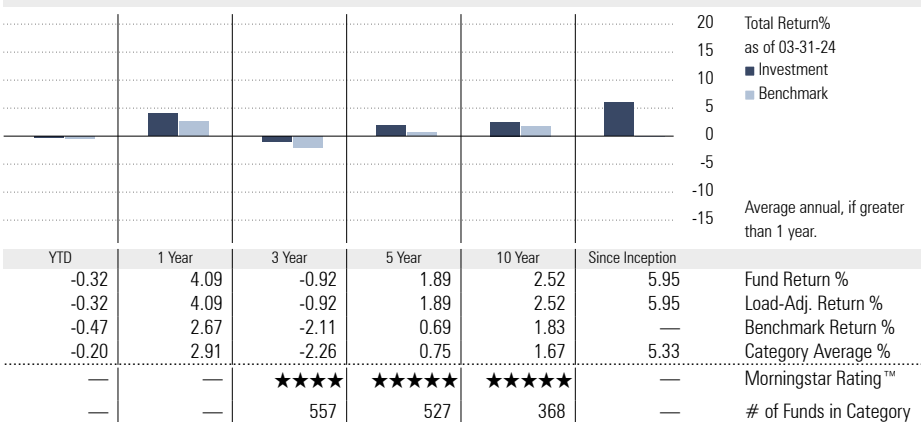
High

Morningstar Risk

Below Average

Out of 557 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Performance



Quarter End Returns as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.32	4.09	-0.92	1.89	2.52	5.95
Standardized Return %	-0.32	4.09	-0.92	1.89	2.52	5.95

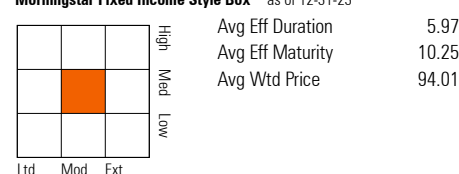
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



Morningstar Fixed Income Style Box™ as of 12-31-23



Top 10 Holdings as of 12-31-23

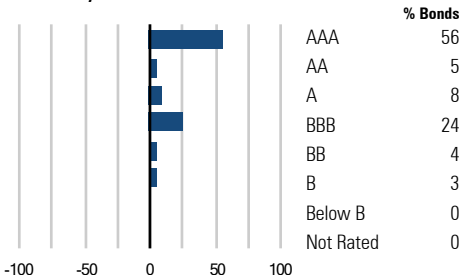
	% Assets
United States Treasury Bonds	3.04
Federal National Mortgage Association	3.03
Federal Home Loan Mortgage Corp.	1.82
United States Treasury Notes	1.50
United States Treasury Notes	1.31
United States Treasury Bonds	1.22
United States Treasury Bonds	1.04
United States Treasury Notes 11-30-25	1.00
Fmma Pass-Thru I	0.90
United States Treasury Bonds	0.87

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1313
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	73,129.79

Morningstar Sectors as of 12-31-23

	% Fund	% Category
Government	12.80	24.70
Corporate	36.12	24.98
Securitized	46.75	38.60
Municipal	1.73	1.58
Cash/Cash Equivalents	2.61	5.51
Derivative	0.00	4.63

Credit Analysis as of 12-31-23



Principal Risks as of 12-31-23

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, Management

Vanguard Interm-Term Treasury Adm VFIUX

Benchmark

Bloomberg US Government TR USD

Overall Morningstar Rating™

★★★★★

Out of 221 Intermediate Government funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a moderate and sustainable level of current income.

The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. The advisor expects to maintain a dollar-weighted average maturity of 5 to 10 years.

Fees and Expenses as of 05-25-23

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	0.10%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	02-12-01
Portfolio Manager(s)	John Madziyire Brian W. Quigley, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

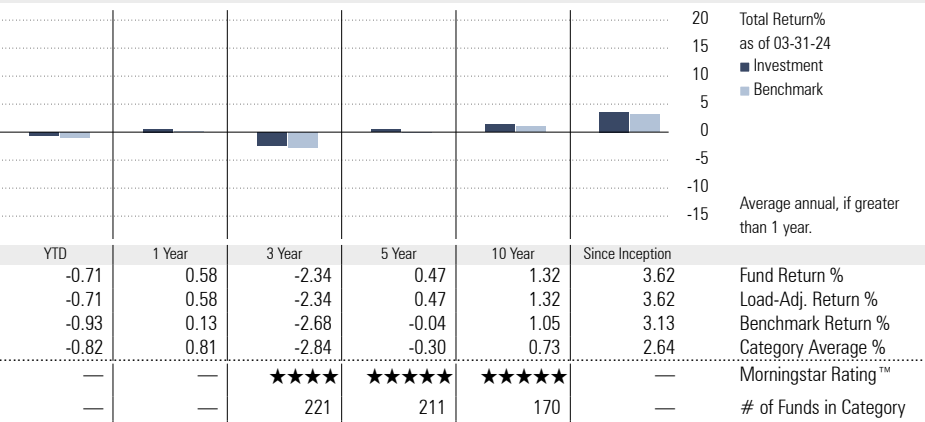
Benchmark Description: Bloomberg US Government TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Category Description: Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

Performance



Quarter End Returns as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.71	0.58	-2.34	0.47	1.32	3.62
Standardized Return %	-0.71	0.58	-2.34	0.47	1.32	3.62

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
United States Treasury Notes	3.02
United States Treasury Notes	2.78
United States Treasury Notes	2.43
United States Treasury Notes	2.28
United States Treasury Notes	2.24
United States Treasury Notes	2.09
United States Treasury Notes	2.06
United States Treasury Notes	2.03
United States Treasury Notes	2.02
United States Treasury Notes	2.02

Total Number of Stock Holdings	0
Total Number of Bond Holdings	93
Annual Turnover Ratio %	217.00
Total Fund Assets (\$mil)	5,867.28

Morningstar Fixed Income Style Box™ as of 12-31-23

	High	Med	Low
Avg Eff Duration	5.27		
Avg Eff Maturity	5.80		
Avg Wtd Price	93.49		
Ltd	Mod	Ext	

Morningstar Sectors as of 12-31-23

	% Fund	% Category
Government	89.21	27.47
Corporate	0.00	0.54
Securitized	9.46	63.69
Municipal	0.00	1.05
Cash/Cash Equivalents	1.33	7.22
Derivative	0.00	0.03

Credit Analysis as of 12-31-23



Principal Risks as of 12-31-23

Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Management

Vanguard Wellington™ Admiral™ VVWENX

Benchmark

Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™

★★★★

Out of 686 Moderate Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation and moderate current income.

The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

Fees and Expenses as of 03-27-24

Prospectus Net Expense Ratio	0.18%
Total Annual Operating Expense	0.18%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-14-01
Portfolio Manager(s)	Loren L. Moran, CFA Daniel J. Pozen
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

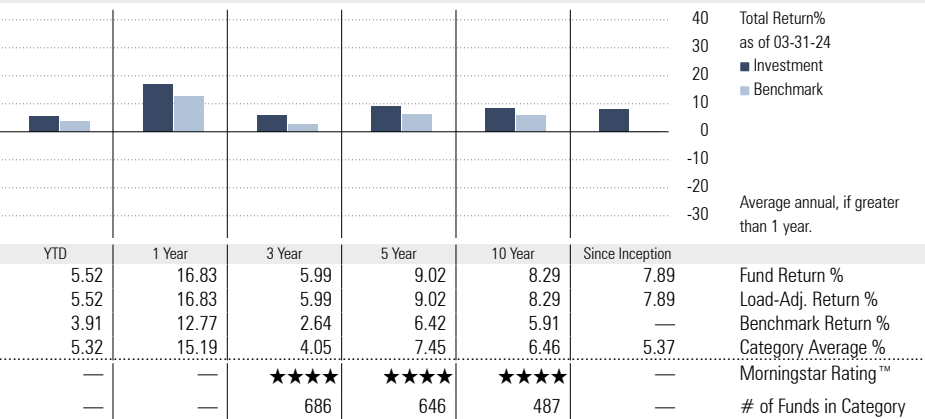
Benchmark Description: Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.

Performance

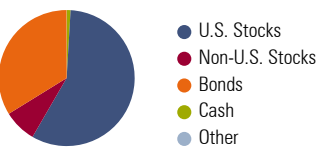


Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.52	16.83	5.99	9.02	8.29	7.89
Standardized Return %	5.52	16.83	5.99	9.02	8.29	7.89

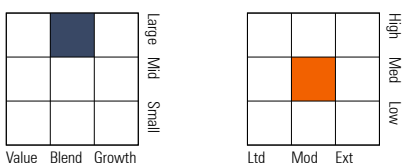
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



Morningstar Style Box™ as of 12-31-23(EQ) ; 12-31-23(F-I)



Top 10 Holdings as of 12-31-23

	% Assets
Microsoft Corp	5.32
Alphabet Inc Class A	3.88
Apple Inc	3.21
Amazon.com Inc	2.70
Meta Platforms Inc Class A	1.91
Progressive Corp	1.67
UnitedHealth Group Inc	1.56
Procter & Gamble Co	1.38
Shell PLC	1.37
JPMorgan Chase & Co	1.35
Total Number of Stock Holdings	77
Total Number of Bond Holdings	1358
Annual Turnover Ratio %	39.00
Total Fund Assets (\$mil)	109,636.57

Morningstar Sectors as of 12-31-23

	% Fund	S&P 500 %
Cyclical	27.80	27.61
Basic Materials	2.83	2.15
Consumer Cyclical	11.19	10.50
Financial Services	12.57	12.68
Real Estate	1.21	2.28
Sensitive	48.90	51.80
Communication Services	8.87	8.95
Energy	6.40	3.95
Industrials	7.00	8.32
Technology	26.63	30.58
Defensive	23.32	20.58
Consumer Defensive	5.11	5.93
Healthcare	15.00	12.45
Utilities	3.21	2.20

Principal Risks as of 12-31-23

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Management

Vanguard Equity-Income Adm VEIRX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Below Average

Out of 1118 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.

Fees and Expenses as of 01-31-24

Prospectus Net Expense Ratio	0.18%
Total Annual Operating Expense	0.18%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	08-13-01
Portfolio Manager(s)	Sharon Hill
	Matthew C Hand, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

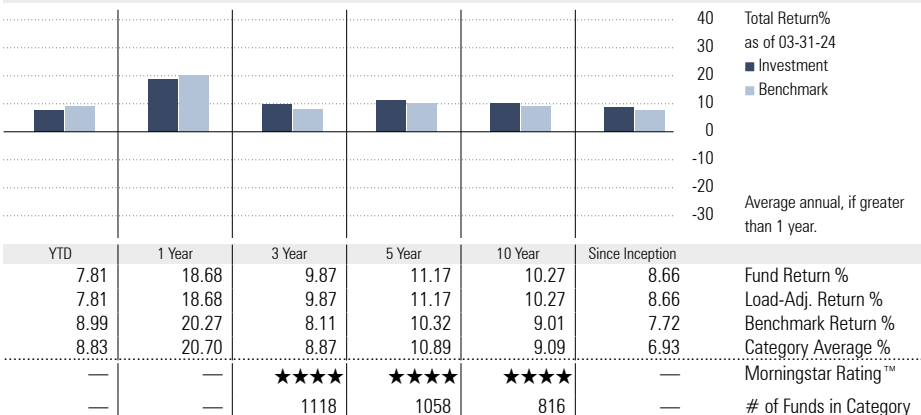
Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance



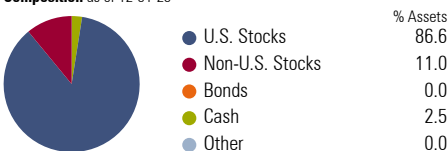
Quarter End Returns as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.81	18.68	9.87	11.17	10.27	8.66
Standardized Return %	7.81	18.68	9.87	11.17	10.27	8.66

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
JPMorgan Chase & Co	4.00
Merck & Co Inc	2.71
Johnson & Johnson	2.51
ConocoPhillips	2.30
Pfizer Inc	2.16
EOG Resources Inc	2.10
Cisco Systems Inc	1.99
Broadcom Inc	1.75
Procter & Gamble Co	1.60
Qualcomm Inc	1.59

Total Number of Stock Holdings	182
Total Number of Bond Holdings	0
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	54,659.33

Morningstar Equity Style Box™ as of 12-31-23

	Value	Blend	Growth		% Market Cap
Large				Giant	27.64
Mid				Large	40.36
Small				Medium	29.43
				Small	2.54
				Micro	0.02

Morningstar Sectors as of 12-31-23

	% Fund	S&P 500 %
Cyclical	32.20	27.61
Basic Materials	4.76	2.15
Consumer Cyclical	4.35	10.50
Financial Services	20.71	12.68
Real Estate	2.38	2.28
Sensitive	31.26	51.80
Communication Services	1.57	8.95
Energy	10.54	3.95
Industrials	10.27	8.32
Technology	8.88	30.58
Defensive	36.54	20.58
Consumer Defensive	13.37	5.93
Healthcare	14.97	12.45
Utilities	8.20	2.20

Principal Risks as of 12-31-23

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

Vanguard 500 Index Admiral VFIAX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★★★
Out of 1293 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
High

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-28-23	
Prospectus Net Expense Ratio	0.04%
Total Annual Operating Expense	0.04%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management	
Fund Inception Date	11-13-00
Portfolio Manager(s)	Michelle Louie, CFA Nick Birkett
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

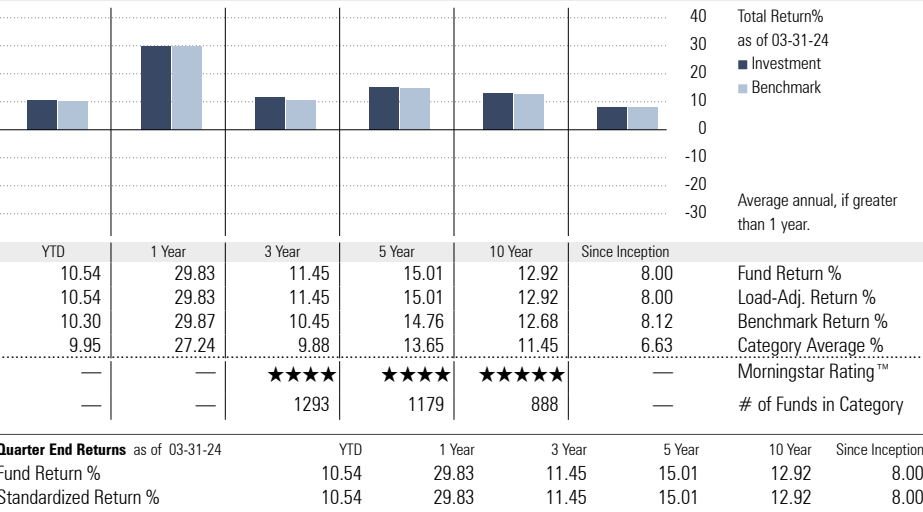
Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Category Description: Large Blend

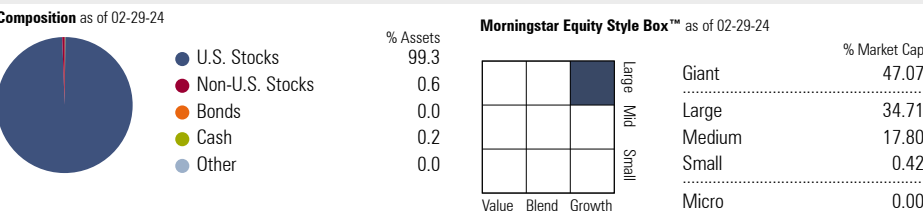
Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Performance



Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24



Top 10 Holdings as of 02-29-24		% Assets
Microsoft Corp		7.18
Apple Inc		6.17
NVIDIA Corp		4.56
Amazon.com Inc		3.75
Meta Platforms Inc Class A		2.54
Alphabet Inc Class A		1.91
Berkshire Hathaway Inc Class B		1.74
Alphabet Inc Class C		1.63
Eli Lilly and Co		1.40
Broadcom Inc		1.33
Total Number of Stock Holdings	505	
Total Number of Bond Holdings	0	
Annual Turnover Ratio %	2.00	
Total Fund Assets (\$mil)	653,955.82	

Morningstar Sectors as of 02-29-24		% Fund	S&P 500 %
Cyclical		27.70	27.61
Basic Materials		2.09	2.15
Consumer Cyclical		10.80	10.50
Financial Services		12.50	12.68
Real Estate		2.31	2.28
Sensitive		51.67	51.80
Communication Services		8.89	8.95
Energy		3.71	3.95
Industrials		8.22	8.32
Technology		30.85	30.58
Defensive		20.63	20.58
Consumer Defensive		5.93	5.93
Healthcare		12.57	12.45
Utilities		2.13	2.20

Principal Risks as of 02-29-24

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

American Funds New Perspective R6 RNP GX

Benchmark

MSCI ACWI Growth NR USD

Overall Morningstar Rating™

★★★★

Out of 322 Global Large-Stock Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Fees and Expenses as of 12-01-23

Prospectus Net Expense Ratio	0.42%
Total Annual Operating Expense	0.42%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	03-13-73
Fund Inception Date	05-01-09
Portfolio Manager(s)	Robert W. Lovelace, CFA Brady L. Enright
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

Benchmark Description: MSCI ACWI Growth NR USD

The index measures the performance of large and mid cap securities exhibiting overall growth style characteristic across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. It is a free float-adjusted market capitalization weighted index.

Category Description: Global Large-Stock Growth

Global large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Performance



Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.49	22.92	5.22	12.78	10.96	13.00
Standardized Return %	8.49	22.92	5.22	12.78	10.96	13.00

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
Capital Group Central Cash Fund	5.73
Microsoft Corp	4.92
Novo Nordisk A/S Class B	3.19
Broadcom Inc	2.64
Meta Platforms Inc Class A	2.62
Taiwan Semiconductor Manufacturing Co Lt	2.27
Tesla Inc	2.06
Eli Lilly and Co	1.76
ASML Holding NV	1.42
AstraZeneca PLC	1.35
Total Number of Stock Holdings	281
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	135,983.19

Morningstar Equity Style Box™ as of 12-31-23

		% Market Cap
Large	Giant	52.46
	Large	34.30
	Medium	12.57
	Small	0.61
Value	Micro	0.05

Morningstar World Regions as of 12-31-23

	% Fund	\$B 500
Americas	59.01	99.42
North America	57.70	99.42
Latin America	1.32	0.00
Greater Europe	31.09	0.54
United Kingdom	5.29	0.10
Europe Developed	25.32	0.44
Europe Emerging	0.00	0.00
Africa/Middle East	0.48	0.00
Greater Asia	9.90	0.04
Japan	3.25	0.00
Australasia	0.11	0.00
Asia Developed	4.72	0.04
Asia Emerging	1.82	0.00

Principal Risks as of 12-31-23

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

BlackRock Health Sciences Opps Instl SHSSX

Benchmark

S&P 1500 Health Care TR

Overall Morningstar Rating™

★★★★★

Out of 159 Health funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term growth of capital.

The fund invests at least 80% of its total assets in equity securities, primarily common stock, of companies in health sciences and related industries. The health sciences sector can include companies in health care equipment and supplies, health care providers and services, biotechnology, and pharmaceuticals. It will concentrate its investments (i.e., invest more than 25% of its assets) in health sciences or related industries, and may invest in companies located in non-U.S. countries.

Fees and Expenses as of 09-28-23

Prospectus Net Expense Ratio 0.84%

Total Annual Operating Expense 0.84%

Maximum Sales Charge —

12b-1 Fee —

Redemption Fee/Term —

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date 10-16-00

Portfolio Manager(s) Erin Xie

Xiang Liu

Name of Issuer BlackRock

Telephone 800-441-7762

Web Site www.blackrock.com

Benchmark Description: S&P 1500 Health Care TR

The index measures the performance of health care (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Health Care (sector).

Category Description: Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

Performance

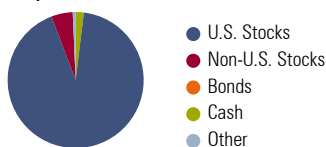


Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.75	15.67	6.01	10.53	12.06	12.64
Standardized Return %	8.75	15.67	6.01	10.53	12.06	12.64

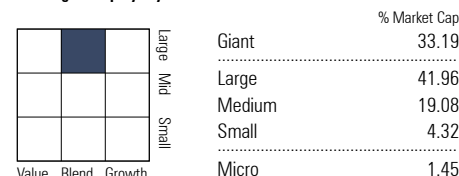
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Equity Style Box™ as of 02-29-24



Top 10 Holdings as of 02-29-24

	% Assets
Eli Lilly and Co	10.00
UnitedHealth Group Inc	8.32
AbbVie Inc	5.32
Boston Scientific Corp	4.89
Merck & Co Inc	4.80
Abbott Laboratories	3.66
Amgen Inc	3.39
Danaher Corp	3.24
Stryker Corp	2.79
Intuitive Surgical Inc	2.76

Total Number of Stock Holdings	120
Total Number of Bond Holdings	0
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	8,619.66

Morningstar Sectors as of 02-29-24

	% Fund	S&P 500 %
Cyclical	0.33	27.61
Basic Materials	0.23	2.15
Consumer Cyclical	0.00	10.50
Financial Services	0.10	12.68
Real Estate	0.00	2.28
Sensitive	0.00	51.80
Communication Services	0.00	8.95
Energy	0.00	3.95
Industrials	0.00	8.32
Technology	0.00	30.58
Defensive	99.67	20.58
Consumer Defensive	0.00	5.93
Healthcare	99.67	12.45
Utilities	0.00	2.20

Principal Risks as of 02-29-24

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap, Mid-Cap

American Funds Europacific Growth R6 RERGX

Benchmark

MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™

★★★★

Out of 383 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Fees and Expenses as of 06-01-23

Prospectus Net Expense Ratio 0.47%

Total Annual Operating Expense 0.47%

Maximum Sales Charge —

12b-1 Fee —

Redemption Fee/Term —

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date 04-16-84

Fund Inception Date 05-01-09

Portfolio Manager(s) Carl M. Kawaja
Sung Lee

Name of Issuer American Funds

Telephone 800-421-4225

Web Site www.americanfunds.com

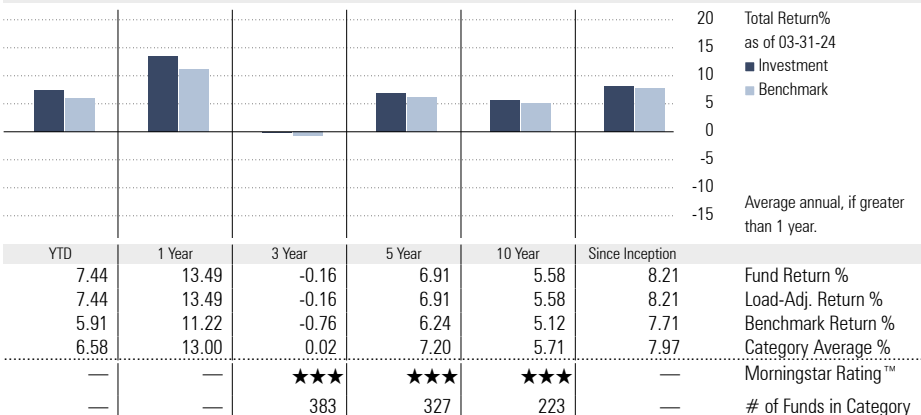
Benchmark Description: MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance

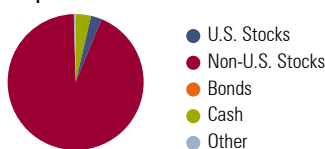


Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.44	13.49	-0.16	6.91	5.58	8.21
Standardized Return %	7.44	13.49	-0.16	6.91	5.58	8.21

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



Morningstar Equity Style Box™ as of 12-31-23

Value	Blend	Growth	Large	Mid	Small	% Market Cap
			Giant			60.44
			Large			30.63
			Medium			8.78
			Small			0.15
			Micro			0.00

Top 10 Holdings as of 12-31-23

Top 10 Holdings as of 12-31-23	% Assets
Novo Nordisk A/S Class B	4.95
Lvmh Moet Hennessy Louis Vuitton SE	2.59
Taiwan Semiconductor Manufacturing Co Lt	2.45
ASML Holding NV	2.33
Airbus SE	2.31
Canadian Natural Resources Ltd	1.89
Reliance Industries Ltd	1.86
Fortescue Ltd	1.82
Safran SA	1.63
AIA Group Ltd	1.55

Total Number of Stock Holdings	329
Total Number of Bond Holdings	0
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	141,092.22

Morningstar World Regions as of 12-31-23

Morningstar World Regions as of 12-31-23	% Fund	S&P 500
Americas	13.84	99.42
North America	9.75	99.42
Latin America	4.08	0.00
Greater Europe	51.49	0.54
United Kingdom	7.70	0.10
Europe Developed	43.34	0.44
Europe Emerging	0.07	0.00
Africa/Middle East	0.38	0.00
Greater Asia	34.67	0.04
Japan	11.58	0.00
Australasia	2.43	0.00
Asia Developed	8.45	0.04
Asia Emerging	12.21	0.00

Principal Risks as of 12-31-23

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

Vanguard Mid Cap Index Admiral VIMAX

Benchmark

Russell Mid Cap TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Average

Out of 392 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-28-23

Prospectus Net Expense Ratio	0.05%
Total Annual Operating Expense	0.05%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-12-01
Portfolio Manager(s)	Awais Khan, CFA Aurélien Denis
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance



Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.86	20.44	5.71	10.93	9.88	10.09
Standardized Return %	7.86	20.44	5.71	10.93	9.88	10.09

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Top 10 Holdings as of 02-29-24

	% Assets
Arista Networks Inc	0.96
Amphenol Corp Class A	0.91
TransDigm Group Inc	0.86
PACCAR Inc	0.81
Motorola Solutions Inc	0.77
Cintas Corp	0.76
Constellation Energy Corp	0.75
Arthur J. Gallagher & Co	0.73
Welltower Inc	0.72
Palantir Technologies Inc Ordinary Share	0.68

Total Number of Stock Holdings	335
Total Number of Bond Holdings	0
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	98,315.69

Morningstar Equity Style Box™ as of 02-29-24

	Value	Blend	Growth	Large	Mid	Small	% Market Cap
Giant							0.60
Large							11.65
Medium							87.09
Small							0.64
Micro							0.02

Morningstar Sectors as of 02-29-24

	% Fund	S&P 500 %
Cyclical	34.08	27.61
Basic Materials	5.03	2.15
Consumer Cyclical	8.47	10.50
Financial Services	12.84	12.68
Real Estate	7.74	2.28
Sensitive	44.81	51.80
Communication Services	3.69	8.95
Energy	4.27	3.95
Industrials	17.31	8.32
Technology	19.54	30.58
Defensive	21.10	20.58
Consumer Defensive	3.99	5.93
Healthcare	10.51	12.45
Utilities	6.60	2.20

Principal Risks as of 02-29-24

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

Vanguard Mid-Cap Value Index Admiral VMVAX

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Average

Out of 380 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-28-23

Prospectus Net Expense Ratio	0.07%
Total Annual Operating Expense	0.07%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	08-17-06
Fund Inception Date	09-27-11
Portfolio Manager(s)	Awais Khan, CFA Aurélie Denis
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance



Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.12	19.10	7.37	10.17	8.93	12.29
Standardized Return %	8.12	19.10	7.37	10.17	8.93	12.29

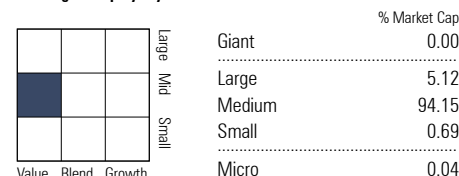
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Equity Style Box™ as of 02-29-24



Top 10 Holdings as of 02-29-24

	% Assets
PACCAR Inc	1.53
Arthur J. Gallagher & Co	1.39
Nucor Corp	1.25
United Rentals Inc	1.24
Carrier Global Corp Ordinary Shares	1.23
Digital Realty Trust Inc	1.17
ONEOK Inc	1.15
Ferguson PLC	1.13
PG&E Corp	1.12
D.R. Horton Inc	1.11

Total Number of Stock Holdings	201
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22.00
Total Fund Assets (\$mil)	12,068.56

Morningstar Sectors as of 02-29-24

	% Fund	S&P 500 %
Cyclical	42.55	27.72
Basic Materials	7.15	2.09
Consumer Cyclical	8.04	10.79
Financial Services	18.54	12.53
Real Estate	8.82	2.31
Sensitive	31.01	51.66
Communication Services	2.45	8.89
Energy	3.09	3.71
Industrials	16.21	8.23
Technology	9.26	30.83
Defensive	26.45	20.62
Consumer Defensive	5.89	5.93
Healthcare	8.87	12.56
Utilities	11.69	2.13

Principal Risks as of 02-29-24

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

Parnassus Core Equity Institutional PRILX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 1298 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to achieve both capital appreciation and current income.

The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Fees and Expenses as of 01-01-24

Prospectus Net Expense Ratio	0.61%
Total Annual Operating Expense	0.62%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-24	0.01

Operations and Management

Fund Inception Date	04-28-06
Portfolio Manager(s)	Todd C. Ahlsten Benjamin E. Allen
Name of Issuer	Parnassus
Telephone	800-999-3505
Web Site	www.parnassus.com

Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Performance

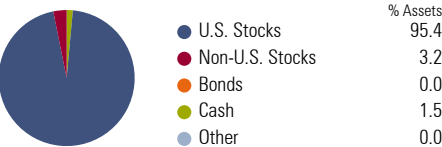


Quarter End Returns as of 12-31-23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	25.21	25.21	9.28	15.73	11.86	11.24
Standardized Return %	25.21	25.21	9.28	15.73	11.86	11.24

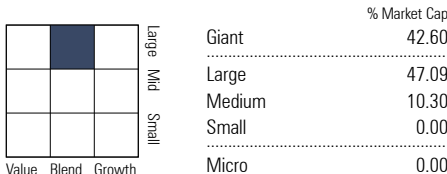
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 01-31-24

Composition as of 01-31-24



Morningstar Equity Style Box™ as of 01-31-24



Top 10 Holdings as of 01-31-24

	% Assets
Microsoft Corp	6.73
Alphabet Inc Class A	5.17
Salesforce Inc	4.69
Apple Inc	4.27
Oracle Corp	4.12
Deere & Co	3.86
Bank of America Corp	3.71
NVIDIA Corp	3.56
Mastercard Inc Class A	3.48
CME Group Inc Class A	3.05

Total Number of Stock Holdings	40
Total Number of Bond Holdings	0
Annual Turnover Ratio %	29.01
Total Fund Assets (\$mil)	29,391.40

Morningstar Sectors as of 01-31-24

	% Fund	S&P 500 %
Cyclical	32.02	27.72
Basic Materials	5.92	2.09
Consumer Cyclical	7.59	10.79
Financial Services	18.51	12.53
Real Estate	0.00	2.31
Sensitive	52.85	51.66
Communication Services	8.12	8.89
Energy	0.00	3.71
Industrials	9.29	8.23
Technology	35.44	30.83
Defensive	15.13	20.62
Consumer Defensive	6.29	5.93
Healthcare	8.84	12.56
Utilities	0.00	2.13

Principal Risks as of 01-31-24

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, U.S. Federal Tax Treatment, Socially Conscious, Suitability, Management, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

T. Rowe Price All-Cap Opportunities-I PNAIX

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★★★

Morningstar Return

High

Morningstar Risk

Below Average

Out of 1111 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

The fund invests primarily (at least 65% of its total assets) in common stocks of U.S. companies operating in those sectors of the economy that, in Management's view, are the fastest growing or have the greatest growth potential. It may invest in foreign stocks in keeping with the fund's objective.

Fees and Expenses as of 05-01-23

Prospectus Net Expense Ratio	0.66%
Total Annual Operating Expense	0.66%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	09-30-85
Fund Inception Date	12-17-15
Portfolio Manager(s)	Justin P. White, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Performance

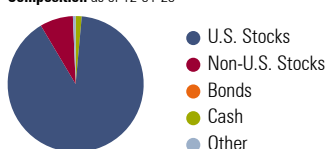


Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	13.50	36.86	10.34	18.79	16.40	17.43
Standardized Return %	13.50	36.86	10.34	18.79	16.40	17.43

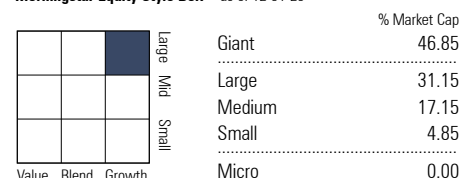
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



Morningstar Equity Style Box™ as of 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
Microsoft Corp	7.61
Apple Inc	5.53
Visa Inc Class A	3.34
Amazon.com Inc	3.29
Alphabet Inc Class C	3.27
NVIDIA Corp	3.05
Meta Platforms Inc Class A	3.03
Eli Lilly and Co	2.00
Uber Technologies Inc	1.90
The Home Depot Inc	1.83

Total Number of Stock Holdings	93
Total Number of Bond Holdings	0
Annual Turnover Ratio %	95.60
Total Fund Assets (\$mil)	13,233.52

Morningstar Sectors as of 12-31-23

	% Fund	S&P 500 %
Cyclical	25.26	27.72
Basic Materials	2.90	2.09
Consumer Cyclical	11.66	10.79
Financial Services	9.54	12.53
Real Estate	1.16	2.31
Sensitive	56.11	51.66
Communication Services	10.76	8.89
Energy	4.97	3.71
Industrials	9.03	8.23
Technology	31.35	30.83
Defensive	18.62	20.62
Consumer Defensive	2.46	5.93
Healthcare	16.16	12.56
Utilities	0.00	2.13

Principal Risks as of 12-31-23

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, High Portfolio Turnover, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Technology Sector

Vanguard Mid-Cap Growth Index Admiral VMGMX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Average

Morningstar Risk

Average

Out of 520 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-28-23

Prospectus Net Expense Ratio	0.07%
Total Annual Operating Expense	0.07%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	08-17-06
Fund Inception Date	09-27-11
Portfolio Manager(s)	Awais Khan, CFA Aurélie Denis
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

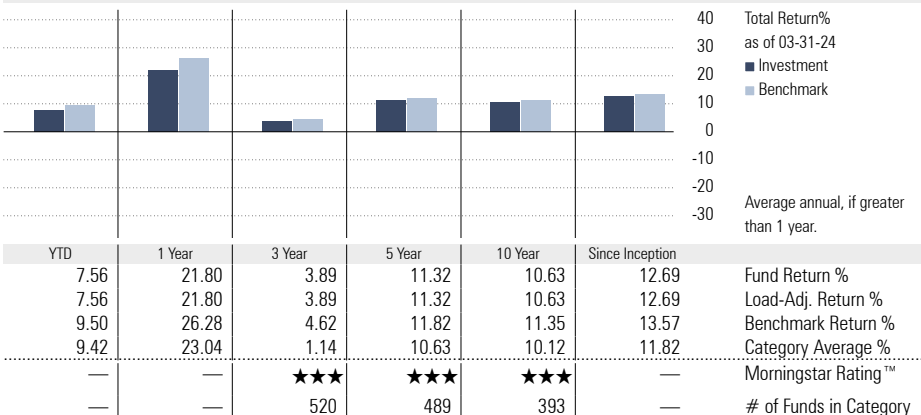
Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance



Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.56	21.80	3.89	11.32	10.63	12.69
Standardized Return %	7.56	21.80	3.89	11.32	10.63	12.69

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Top 10 Holdings as of 02-29-24	% Assets
Arista Networks Inc	2.05
Amphenol Corp Class A	1.94
TransDigm Group Inc	1.84
Motorola Solutions Inc	1.63
Cintas Corp	1.61
Welltower Inc	1.52
Palantir Technologies Inc Ordinary Share	1.46
Copart Inc	1.36
Microchip Technology Inc	1.35
IQVIA Holdings Inc	1.34
Total Number of Stock Holdings	150
Total Number of Bond Holdings	0
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	11,601.22

Morningstar Equity Style Box™ as of 02-29-24

	Value	Blend	Growth	Large	Mid	Small	% Market Cap
Giant							1.27
Large							18.88
Medium							79.26
Small							0.58
Micro							0.00

Morningstar Sectors as of 02-29-24	% Fund	S&P 500 %
Cyclical	24.57	27.72
Basic Materials	2.59	2.09
Consumer Cyclical	8.84	10.79
Financial Services	6.53	12.53
Real Estate	6.61	2.31
Sensitive	60.45	51.66
Communication Services	5.03	8.89
Energy	5.60	3.71
Industrials	18.74	8.23
Technology	31.08	30.83
Defensive	14.97	20.62
Consumer Defensive	1.85	5.93
Healthcare	12.32	12.56
Utilities	0.80	2.13

Principal Risks as of 02-29-24

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

Vanguard Small Cap Index Adm VSMAX

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™
★★★★

Out of 584 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-28-23

Prospectus Net Expense Ratio	0.05%
Total Annual Operating Expense	0.05%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-00
Portfolio Manager(s)	William A. Coleman, CFA Gerard C. O'Reilly
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

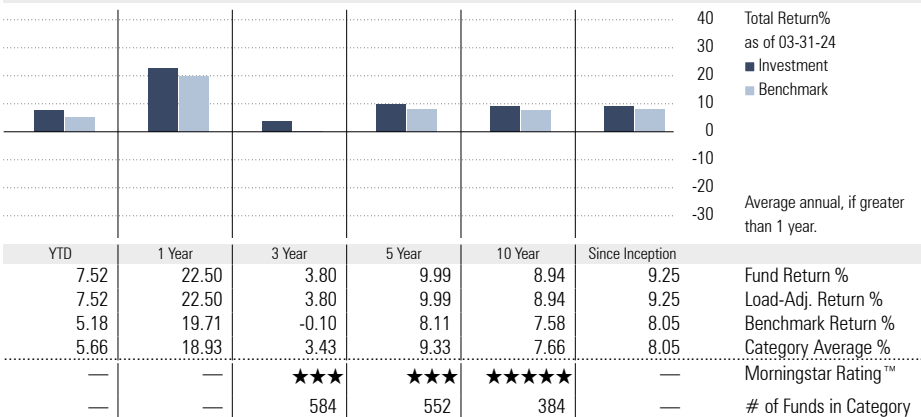
Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance

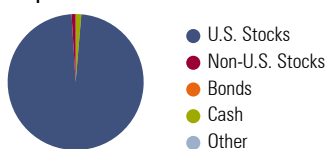


Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.52	22.50	3.80	9.99	8.94	9.25
Standardized Return %	7.52	22.50	3.80	9.99	8.94	9.25

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Top 10 Holdings as of 02-29-24	% Assets
Super Micro Computer Inc	0.75
Builders FirstSource Inc	0.44
Vertiv Holdings Co Class A	0.43
Deckers Outdoor Corp	0.42
Axon Enterprise Inc	0.40
Targa Resources Corp	0.40
PTC Inc	0.38
Entegris Inc	0.37
Booz Allen Hamilton Holding Corp Class A	0.35
Reliance Inc	0.34

Total Number of Stock Holdings	1421
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	85,164.24

Morningstar Equity Style Box™ as of 02-29-24

Value	Blend	Growth	Large	Mid	Small	% Market Cap
			Giant			0.00
			Large			0.23
			Medium			33.46
			Small			55.62
			Micro			10.69

Morningstar Sectors as of 02-29-24	% Fund	S&P 500 %
Cyclical	38.68	27.61
Basic Materials	4.36	2.15
Consumer Cyclical	13.85	10.50
Financial Services	12.95	12.68
Real Estate	7.52	2.28
Sensitive	43.94	51.80
Communication Services	2.34	8.95
Energy	4.88	3.95
Industrials	20.41	8.32
Technology	16.31	30.58
Defensive	17.39	20.58
Consumer Defensive	3.99	5.93
Healthcare	10.98	12.45
Utilities	2.42	2.20

Principal Risks as of 02-29-24

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

Vanguard Real Estate Index Admiral VGSLX

Benchmark

S&P United States REIT TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Average

Morningstar Risk

Above Average

Out of 236 Real Estate funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Fees and Expenses as of 05-25-23

Prospectus Net Expense Ratio	0.12%
Total Annual Operating Expense	0.12%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-12-01
Portfolio Manager(s)	Gerard C. O'Reilly Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

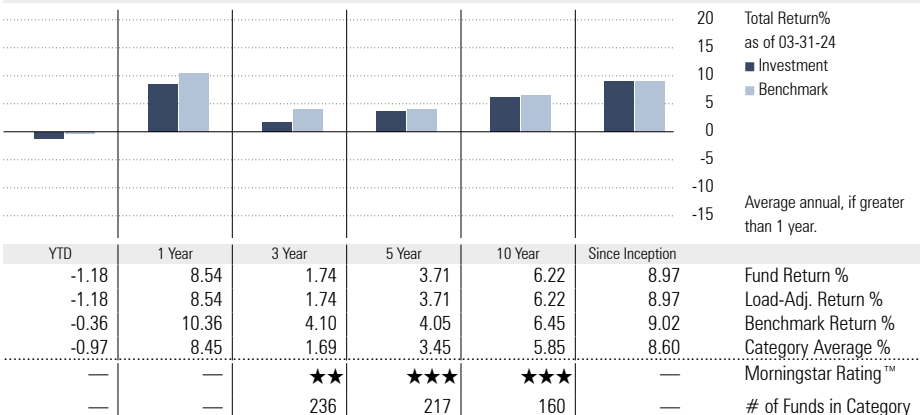
Benchmark Description: S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

Category Description: Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Performance



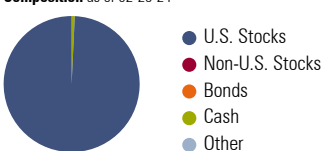
Quarter End Returns as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.18	8.54	1.74	3.71	6.22	8.97
Standardized Return %	-1.18	8.54	1.74	3.71	6.22	8.97

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Equity Style Box™ as of 02-29-24

	Value	Blend	Growth		% Market Cap
Large				Giant	0.00
Mid				Large	25.69
Small				Medium	54.18
				Small	14.81
				Micro	5.32

Top 10 Holdings as of 02-29-24

	% Assets
Vanguard Real Estate II Index	13.03
Prologis Inc	7.87
American Tower Corp	5.92
Equinix Inc	5.33
Welltower Inc	3.15
Simon Property Group Inc	3.09
Crown Castle Inc	3.05
Public Storage	2.87
Realty Income Corp	2.77
Digital Realty Trust Inc	2.75

Total Number of Stock Holdings	159
Total Number of Bond Holdings	0
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	30,376.46

Morningstar Sectors as of 02-29-24

	% Fund	S&P 500 %
Cyclical	99.13	27.61
Basic Materials	0.00	2.15
Consumer Cyclical	0.00	10.50
Financial Services	0.00	12.68
Real Estate	99.13	2.28
Sensitive	0.87	51.80
Communication Services	0.87	8.95
Energy	0.00	3.95
Industrials	0.00	8.32
Technology	0.00	30.58
Defensive	0.00	20.58
Consumer Defensive	0.00	5.93
Healthcare	0.00	12.45
Utilities	0.00	2.20

Principal Risks as of 02-29-24

Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Portfolio Diversification, Real Estate/REIT Sector, Market Trading, Replication Management

Vanguard Total Intl Stock Index Admiral

VTIAX

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

★★★★

Out of 696 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Fees and Expenses as of 02-27-24

Prospectus Net Expense Ratio	0.12%
Total Annual Operating Expense	0.12%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	04-29-96
Fund Inception Date	11-29-10
Portfolio Manager(s)	Michael Perre Christine D. Franquin
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

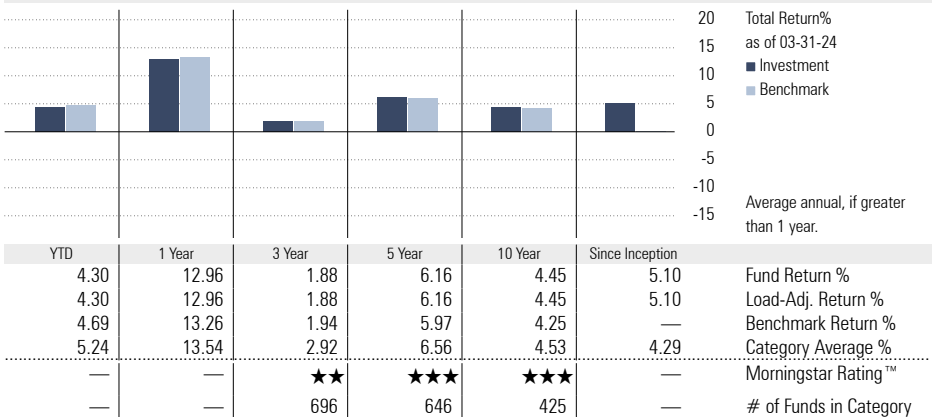
Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance



Quarter End Returns as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.30	12.96	1.88	6.16	4.45	5.10
Standardized Return %	4.30	12.96	1.88	6.16	4.45	5.10

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Equity Style Box™ as of 02-29-24

Value	Blend	Growth	Large	Mid	Small	% Market Cap
			Giant			43.65
			Large			33.61
			Medium			18.38
			Small			4.02
			Micro			0.34

Top 10 Holdings as of 02-29-24

	% Assets
Taiwan Semiconductor Manufacturing Co Lt	1.73
ASML Holding NV	1.23
Novo Nordisk A/S Class B	1.23
Toyota Motor Corp	0.95
Nestle SA	0.91
Samsung Electronics Co Ltd	0.86
Lvmh Moet Hennessy Louis Vuitton SE	0.74
Tencent Holdings Ltd	0.72
Novartis AG Registered Shares	0.69
SAP SE	0.68

Total Number of Stock Holdings	8505
Total Number of Bond Holdings	3
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	346,111.93

Morningstar World Regions as of 02-29-24

	% Fund	S&P 500
Americas	10.29	99.42
North America	7.72	99.42
Latin America	2.57	0.00
Greater Europe	43.44	0.54
United Kingdom	8.62	0.10
Europe Developed	30.77	0.44
Europe Emerging	0.72	0.00
Africa/Middle East	3.33	0.00
Greater Asia	46.26	0.04
Japan	16.65	0.00
Australasia	5.04	0.00
Asia Developed	10.43	0.04
Asia Emerging	14.13	0.00

Principal Risks as of 02-29-24

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

Vanguard Target Retirement Income Fund

VTINX

Benchmark

Morningstar Lifetime Mod Incm TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Average

Out of 145 Target-Date Retirement funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fees and Expenses as of 01-31-24

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	Walter Nejman Michael R. Roach, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod Incm 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 of moderate income. 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.

Category Description: Target-Date Retirement

Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	10	10	10	19	34	50	70	70	70
% Stocks	90	90	90	81	66	50	30	30	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	2.17	8.47	1.23	4.14	4.14	4.91
Benchmark Return %	2.51	8.95	1.86	4.71	4.24	—
Category Average %	2.39	8.52	1.16	3.90	3.71	4.26
Morningstar Rating™	—	—	★★★	★★★	★★★★	—
# of Funds in Category	—	—	145	127	79	—

Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.17	8.47	1.23	4.14	4.14	4.91
Standardized Return %	2.17	8.47	1.23	4.14	4.14	4.91

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

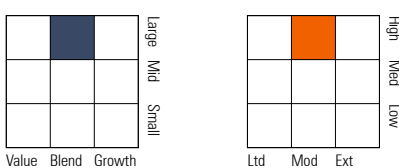
Composition as of 02-29-24

	% Net
U.S. Stocks	17.7
Non-U.S. Stocks	11.8
Bonds	68.0
Cash	2.4
Other	0.1
Total	100.0

Top 10 Holdings as of 02-29-24	% Assets
Vanguard Total Bond Market II Idx Inv	36.81
Vanguard Total Stock Mkt Idx Instl Pls	17.76
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.46
Vanguard Total Intl Bd II Idx Instl	16.09
Vanguard Total Intl Stock Index Inv	12.16

Total Number of Holdings	7
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	35,993.27

Morningstar Style Box™ as of 02-29-24(EQ) ; 02-29-24(F-I)



Morningstar Sectors as of 02-29-24	% Fund	S&P 500 %
Cyclical	34.04	27.61
Basic Materials	4.38	2.15
Consumer Cyclical	11.12	10.50
Financial Services	15.62	12.68
Real Estate	2.92	2.28
Sensitive	46.24	51.80
Communication Services	6.98	8.95
Energy	4.44	3.95
Industrials	11.73	8.32
Technology	23.09	30.58
Defensive	19.73	20.58
Consumer Defensive	6.16	5.93
Healthcare	11.15	12.45
Utilities	2.42	2.20

Principal Risks as of 02-29-24

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

Vanguard Target Retirement 2025 Fund VTTVX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Average

Out of 197 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-31-24

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	Walter Nejman Michael R. Roach, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2025 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 2025. 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.

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	10	10	10	19	34	50	70	70	70
% Stocks	90	90	90	81	66	50	30	30	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	3.81	12.95	2.68	6.55	6.31	6.64
Benchmark Return %	3.06	10.52	1.39	5.49	5.48	—
Category Average %	3.70	11.61	2.20	5.92	5.63	5.88

Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	197	173	107	—

Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.81	12.95	2.68	6.55	6.31	6.64
Standardized Return %	3.81	12.95	2.68	6.55	6.31	6.64

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

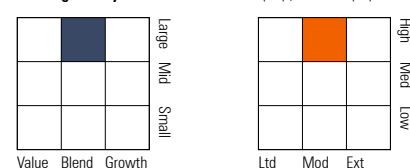
Composition as of 02-29-24

	% Net
U.S. Stocks	31.4
Non-U.S. Stocks	20.8
Bonds	45.5
Cash	2.3
Other	0.1
Total	100.0

Top 10 Holdings as of 02-29-24	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	31.47
Vanguard Total Bond Market II Idx Inv	28.26
Vanguard Total Intl Stock Index Inv	21.33
Vanguard Total Intl Bd II Idx Instl	12.32
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	5.68

Total Number of Holdings	6
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	76,463.89

Morningstar Style Box™ as of 02-29-24(EQ) ; 02-29-24(F-I)



Morningstar Sectors as of 02-29-24	% Fund	S&P 500 %
Cyclical	33.99	27.61
Basic Materials	4.36	2.15
Consumer Cyclical	11.11	10.50
Financial Services	15.60	12.68
Real Estate	2.92	2.28
Sensitive	46.26	51.80
Communication Services	6.98	8.95
Energy	4.44	3.95
Industrials	11.71	8.32
Technology	23.13	30.58
Defensive	19.74	20.58
Consumer Defensive	6.16	5.93
Healthcare	11.16	12.45
Utilities	2.42	2.20

Principal Risks as of 02-29-24

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2035 Fund

VTTHX

Benchmark

Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Average

Morningstar Risk

Below Average

Out of 190 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-31-24

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	Walter Nejman Michael R. Roach, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2035 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 2035. 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.

Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	10	10	10	19	34	50	70	70	70
% Stocks	90	90	90	81	66	50	30	30	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	5.24	16.37	4.02	8.17	7.43	7.50
Benchmark Return %	4.44	14.12	2.86	7.12	6.72	—
Category Average %	5.53	16.14	3.87	8.04	7.09	6.88

Morningstar Rating™	—	—	★★★★	★★★	★★★★	—
# of Funds in Category	—	—	190	170	104	—

Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.24	16.37	4.02	8.17	7.43	7.50
Standardized Return %	5.24	16.37	4.02	8.17	7.43	7.50

Performance Disclosure: 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 the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

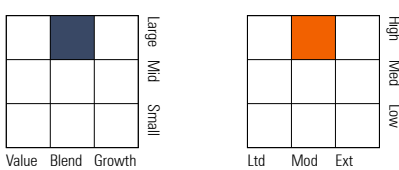
Composition as of 02-29-24

	% Net
U.S. Stocks	42.4
Non-U.S. Stocks	26.4
Bonds	29.0
Cash	2.1
Other	0.1
Total	100.0

Top 10 Holdings as of 02-29-24	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	42.52
Vanguard Total Intl Stock Index Inv	27.08
Vanguard Total Bond Market II Idx Inv	20.60
Vanguard Total Intl Bd II Idx Instl	8.86

Total Number of Holdings	6
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	93,418.49

Morningstar Style Box™ as of 02-29-24(EQ) ; 02-29-24(F-I)



Morningstar Sectors as of 02-29-24	% Fund	S&P 500 %
Cyclical	33.80	27.61
Basic Materials	4.29	2.15
Consumer Cyclical	11.10	10.50
Financial Services	15.50	12.68
Real Estate	2.91	2.28
Sensitive	46.45	51.80
Communication Services	7.03	8.95
Energy	4.42	3.95
Industrials	11.63	8.32
Technology	23.37	30.58
Defensive	19.76	20.58
Consumer Defensive	6.14	5.93
Healthcare	11.21	12.45
Utilities	2.41	2.20

Principal Risks as of 02-29-24

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2045 Fund

VTIVX

Benchmark

Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Average

Morningstar Risk

Below Average

Out of 190 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-31-24

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	Walter Nejman Michael R. Roach, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2045 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 2045. 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.

Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	10	10	10	19	34	50	70	70	70
% Stocks	90	90	90	81	66	50	30	30	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	6.45	19.45	5.34	9.74	8.40	8.20
Benchmark Return %	5.96	17.95	4.57	8.65	7.59	—
Category Average %	7.14	20.00	5.27	9.55	8.01	7.64

Morningstar Rating™	—	—	★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	190	170	104	—

Quarter End Returns	as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	6.45	19.45	5.34	9.74	8.40	8.20	8.20
Standardized Return %	6.45	19.45	5.34	9.74	8.40	8.20	8.20

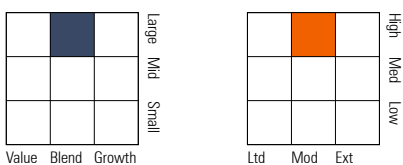
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Style Box™ as of 02-29-24(EQ) ; 02-29-24(F-I)



Top 10 Holdings	as of 02-29-24	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	51.82	
Vanguard Total Intl Stock Index Inv	32.38	
Vanguard Total Bond Market II Idx Inv	10.29	
Vanguard Total Intl Bd II Idx Instl	4.57	

Total Number of Holdings	6
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	79,928.84

Morningstar Sectors	as of 02-29-24	% Fund	S&P 500 %
Cyclical	33.75	27.61	
Basic Materials	4.27	2.15	
Consumer Cyclical	11.10	10.50	
Financial Services	15.47	12.68	
Real Estate	2.91	2.28	
Sensitive	46.49	51.80	
Communication Services	7.04	8.95	
Energy	4.41	3.95	
Industrials	11.60	8.32	
Technology	23.44	30.58	
Defensive	19.75	20.58	
Consumer Defensive	6.13	5.93	
Healthcare	11.22	12.45	
Utilities	2.40	2.20	

Principal Risks as of 02-29-24

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2055 Fund VFFVX

Benchmark

Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Average

Morningstar Risk

Below Average

Out of 190 Target-Date 2055 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-31-24

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	08-18-10
Portfolio Manager(s)	Walter Nejman Michael R. Roach, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2055 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 2055. 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.

Category Description: Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	10	10	10	19	34	50	70	70	70
% Stocks	90	90	90	81	66	50	30	30	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	6.88	20.43	5.69	9.98	8.51	10.12
Benchmark Return %	6.25	18.69	4.81	8.85	7.61	9.36
Category Average %	7.63	21.11	5.62	9.88	8.21	9.59

Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	190	170	98	—

Quarter End Returns	as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %		6.88	20.43	5.69	9.98	8.51	10.12
Standardized Return %		6.88	20.43	5.69	9.98	8.51	10.12

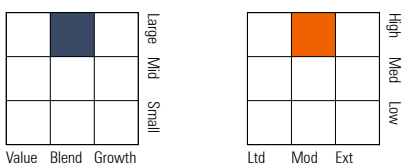
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Style Box™ as of 02-29-24(EQ) ; 02-29-24(F-I)



Top 10 Holdings	as of 02-29-24	% Assets
Vanguard Total Stock Mkt Idx Instl Pls		53.85
Vanguard Total Intl Stock Index Inv		35.72
Vanguard Total Bond Market II Idx Inv		6.80
Vanguard Total Intl Bd II Idx Instl		2.91

Total Number of Holdings	6
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	44,129.34

Morningstar Sectors	as of 02-29-24	% Fund	S&P 500 %
Cyclical		33.94	27.61
Basic Materials		4.34	2.15
Consumer Cyclical		11.11	10.50
Financial Services		15.57	12.68
Real Estate		2.92	2.28
Sensitive		46.32	51.80
Communication Services		7.00	8.95
Energy		4.43	3.95
Industrials		11.68	8.32
Technology		23.21	30.58
Defensive		19.75	20.58
Consumer Defensive		6.15	5.93
Healthcare		11.18	12.45
Utilities		2.42	2.20

Principal Risks as of 02-29-24

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2065 Fund

VLXVX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

★★★

Morningstar Return

Average

Morningstar Risk

Low

Out of 137 Target-Date 2065+ funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-31-24

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-12-17
Portfolio Manager(s)	Walter Nejman Michael R. Roach, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: 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.

Category Description: Target-Date 2065+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	10	10	10	19	34	50	70	70	70
% Stocks	90	90	90	81	66	50	30	30	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	6.88	20.41	5.72	9.98	—	9.19
Benchmark Return %	6.18	18.56	4.71	8.77	—	8.32
Category Average %	7.75	21.54	5.80	10.34	—	9.14

Morningstar Rating™	—	—	★★★	—	—	—
# of Funds in Category	—	—	137	—	—	—

Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	6.88	20.41	5.72	9.98	—	9.19
Standardized Return %	6.88	20.41	5.72	9.98	—	9.19

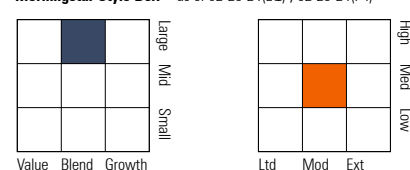
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Style Box™ as of 02-29-24(EQ) ; 02-29-24(F-I)



Top 10 Holdings as of 02-29-24	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.40
Vanguard Total Intl Stock Index Inv	35.95
Vanguard Total Bond Market II Idx Inv	6.56
Vanguard Total Intl Bd II Idx Instl	2.99

Total Number of Holdings	6
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	6,757.07

Morningstar Sectors as of 02-29-24	% Fund	S&P 500 %
Cyclical	33.98	27.61
Basic Materials	4.36	2.15
Consumer Cyclical	11.11	10.50
Financial Services	15.59	12.68
Real Estate	2.92	2.28
Sensitive	46.28	51.80
Communication Services	6.99	8.95
Energy	4.44	3.95
Industrials	11.70	8.32
Technology	23.15	30.58
Defensive	19.74	20.58
Consumer Defensive	6.16	5.93
Healthcare	11.16	12.45
Utilities	2.42	2.20

Principal Risks as of 02-29-24

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Disclosures

The Investment Profile is supplemental sales literature and must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

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

7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds. To the extent total returns differ from the 7-day yield, the 7-day yield more accurately reflects the current earnings of the fund.

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.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not

reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus.

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.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

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.

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).

Asset Allocation

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

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

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others 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.

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.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end 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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year

Important Disclosures

rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

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 (-Avg), 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.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy 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 square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United

States. For a list of all NRSROs, please visit <https://www.sec.gov/occr/occr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs 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 CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs 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 can 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 a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the 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. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "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: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "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".

Principal Risks

The specific risks associated with investing in this fund.

Please see the Risk Definitions document for more information on each type of risk.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve 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.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

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

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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

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

Investment Performance Summary

Investment Name	Performance As of Date	Year to Date	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception Fund Return	Gross Expense Ratio	Net Expense Ratio
Vanguard Federal Money Market Investor	03/31/2024	1.32%	1.32%	5.32%	2.64%	1.98%	1.34%	3.91%	0.110%	0.110%
Vanguard Total Bond Market Index Adm	03/31/2024	-0.79%	-0.79%	1.65%	-2.42%	0.37%	1.51%	3.23%	0.050%	0.050%
Vanguard GNMA Adm	03/31/2024	-1.06%	-1.06%	1.43%	-2.52%	-0.15%	1.20%	3.41%	0.110%	0.110%
Dodge & Cox Income	03/31/2024	-0.32%	-0.32%	4.09%	-0.92%	1.89%	2.52%	5.95%	0.410%	0.410%
Vanguard Interim-Term Treasury Adm	03/31/2024	-0.71%	-0.71%	0.58%	-2.34%	0.47%	1.32%	3.62%	0.100%	0.100%
Vanguard Wellington Admiral	03/31/2024	5.52%	5.52%	16.83%	5.99%	9.02%	8.29%	7.88%	0.180%	0.180%
Vanguard Equity-Income Adm	03/31/2024	7.81%	7.81%	18.68%	9.87%	11.17%	10.27%	8.66%	0.180%	0.180%
Vanguard 500 Index Admiral	03/31/2024	10.54%	10.54%	29.83%	11.44%	15.01%	12.92%	8.00%	0.040%	0.040%
American Funds New Perspective R6	03/31/2024	8.49%	8.49%	22.92%	5.22%	12.78%	10.96%	13.00%	0.420%	0.420%
BlackRock Health Sciences Opps Instl	03/31/2024	8.75%	8.75%	15.67%	6.01%	10.53%	12.06%	12.64%	0.840%	0.840%
American Funds Europacific Growth R6	03/31/2024	7.44%	7.44%	13.49%	-0.16%	6.91%	5.58%	8.21%	0.470%	0.470%
Vanguard Mid Cap Index Adm	03/31/2024	7.86%	7.86%	20.44%	5.71%	10.93%	9.88%	10.09%	0.050%	0.050%
Vanguard Mid-Cap Value Index Admiral	03/31/2024	8.12%	8.12%	19.10%	7.37%	10.17%	8.93%	12.29%	0.070%	0.070%
Parnassus Core Equity Institutional	03/31/2024	10.03%	10.03%	28.03%	10.24%	15.04%	12.84%	11.67%	0.620%	0.610%
T. Rowe Price All-Cap Opportunities-I	03/31/2024	13.50%	13.50%	36.86%	10.34%	18.79%	16.40%	17.43%	0.660%	0.660%
Vanguard Mid-Cap Growth Index Admiral	03/31/2024	7.56%	7.56%	21.80%	3.89%	11.32%	10.63%	12.69%	0.070%	0.070%
Vanguard Small Cap Index Adm	03/31/2024	7.52%	7.52%	22.50%	3.80%	9.99%	8.94%	9.25%	0.050%	0.050%
Vanguard REIT Index Adm	03/31/2024	-1.18%	-1.18%	8.54%	1.74%	3.71%	6.22%	8.97%	0.120%	0.120%
Vanguard Total Intl Stock Index Admiral	03/31/2024	4.30%	4.30%	12.96%	1.88%	6.16%	4.45%	5.10%	0.120%	0.120%
Vanguard Target Retirement Income Inv	03/31/2024	2.17%	2.17%	8.47%	1.23%	4.14%	4.14%	4.91%	0.080%	0.080%
Vanguard Target Retirement 2025 Inv	03/31/2024	3.81%	3.81%	12.95%	2.68%	6.55%	6.31%	6.64%	0.080%	0.080%
Vanguard Target Retirement 2035 Inv	03/31/2024	5.24%	5.24%	16.37%	4.02%	8.17%	7.43%	7.50%	0.080%	0.080%
Vanguard Target Retirement 2045 Inv	03/31/2024	6.45%	6.45%	19.45%	5.34%	9.74%	8.40%	8.20%	0.080%	0.080%
Vanguard Target Retirement 2055 Inv	03/31/2024	6.88%	6.88%	20.43%	5.69%	9.98%	8.51%	10.12%	0.080%	0.080%
Vanguard Target Retirement 2065 Inv	03/31/2024	6.88%	6.88%	20.41%	5.72%	9.98%	NA	9.19%	0.080%	0.080%

For more information about any investment option available in your Retirement Plan, please request a prospectus. A prospectus contains more information regarding risks, fees, and expenses. You should read and consider information in a prospectus carefully before investing. Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment.

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Investment Options - January 31, 2024

For more information visit

■ www.yourbenefitaccount.net/agh
For more investment options information.

■ www.yourbenefitaccount.net/agh
For more retirement plan information.

■ <https://www.finra.org/investors/learn-to-invest/types-investments/retirement/401k-investing/401k-glossary>
For a glossary of investment items relevant to the investment options under this plan. This glossary is intended to help you better understand your options.

or call (877) 638-2203

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet website address shown above or you can contact **Employee Benefit Services at (877) 638-2203, 301 N. Main, Suite 1700, Wichita, KS 67202.**

Document Summary

This document has 2 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I Performance Information

The Variable Return Investments Table focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the website[s].

Variable Return Investments											
	Name/Type of Option	Average Quarterly Total Return as of 01/31/2024					Benchmark				
		1 yr	5 yr	10 yr	Since Inception	Inception Date	1 yr	5 yr	10 yr	Since Inception	
Allocation	Vanguard Wellington™ Admiral™ (VWENX)	10.84 %	8.82 %	8.18 %	7.71 %	5/14/2001	7.20 %	6.21 %	5.86 %	6.26 %	
		Morningstar Mod Tgt Risk TR USD									
	Vanguard Target Retirement 2025 Fund(VTTVX)	8.56 %	6.41 %	6.31 %	6.50 %	10/27/2003	6.01 %	5.44 %	5.53 %	7.14 %	
		Morningstar Lifetime Mod 2025 TR USD									
	Vanguard Target Retirement 2035 Fund(VTTHX)	10.25 %	7.80 %	7.36 %	7.29 %	10/27/2003	7.54 %	6.85 %	6.73 %	7.92 %	
		Morningstar Lifetime Mod 2035 TR USD									
	Vanguard Target Retirement 2045 Fund(VTIVX)	11.75 %	9.17 %	8.24 %	7.94 %	10/27/2003	9.19 %	8.09 %	7.47 %	8.37 %	
		Morningstar Lifetime Mod 2045 TR USD									
	T. Rowe Price Retirement I 2060 I (TRPLX)	13.06 %	9.68 %	NA %	10.12 %	9/29/2015	9.18 %	8.11 %	7.37 %	9.22 %	
		Morningstar Lifetime Mod 2060 TR USD									
	T. Rowe Price Retirement I 2020 I (TRBRX)	8.45 %	6.64 %	NA %	7.35 %	9/29/2015	5.72 %	5.07 %	5.08 %	5.94 %	
		Morningstar Lifetime Mod 2020 TR USD									

Variable Return Investments										
	Name/Type of Option	Average Quarterly Total Return as of 01/31/2024					Benchmark			
		1 yr	5 yr	10 yr	Since Inception	Inception Date	1 yr	5 yr	10 yr	Since Inception
Allocation	T. Rowe Price Retirement I 2040 I (TRPDX)	12.15 %	9.21 %	NA %	9.84 %	9/29/2015	8.53 %	7.61 %	7.22 %	8.82 %
		Morningstar Lifetime Mod 2040 TR USD								
	T. Rowe Price Retirement I 2055 I (TRPNX)	13.02 %	9.68 %	NA %	10.14 %	9/29/2015	9.34 %	8.20 %	7.46 %	9.28 %
		Morningstar Lifetime Mod 2055 TR USD								
	T. Rowe Price Retirement I 2015 I (TRFGX)	8.03 %	6.14 %	NA %	6.66 %	9/29/2015	5.67 %	4.85 %	4.75 %	5.54 %
		Morningstar Lifetime Mod 2015 TR USD								
	T. Rowe Price Retirement I 2035 I (TRPJX)	11.26 %	8.64 %	NA %	9.32 %	9/29/2015	7.54 %	6.85 %	6.73 %	8.14 %
		Morningstar Lifetime Mod 2035 TR USD								
	T. Rowe Price Retirement I 2045 I (TRPKX)	12.80 %	9.63 %	NA %	10.12 %	9/29/2015	9.19 %	8.09 %	7.47 %	9.19 %
		Morningstar Lifetime Mod 2045 TR USD								
	T. Rowe Price Retirement I 2050 I (TRPMX)	12.98 %	9.68 %	NA %	10.15 %	9/29/2015	9.42 %	8.24 %	7.52 %	9.30 %
		Morningstar Lifetime Mod 2050 TR USD								
Allocation	T. Rowe Price Retirement I 2030 I (TRPCX)	10.02 %	7.95 %	NA %	8.70 %	9/29/2015	6.61 %	6.05 %	6.12 %	7.30 %
		Morningstar Lifetime Mod 2030 TR USD								
	Vanguard Target Retirement 2065 Fund(VLXVX)	12.21 %	9.32 %	NA %	8.32 %	7/12/2017	9.18 %	8.11 %	7.37 %	7.65 %
		Morningstar Lifetime Mod 2060 TR USD								
	T. Rowe Price Retirement I 2065 I (TRFKX)	13.11 %	NA %	NA %	8.01 %	10/13/2020	9.18 %	8.11 %	7.37 %	7.70 %
		Morningstar Lifetime Mod 2060 TR USD								
	T. Rowe Price Retirement I 2025 I (TRPHX)	9.03 %	7.28 %	NA %	8.03 %	9/29/2015	6.01 %	5.44 %	5.53 %	6.52 %
		Morningstar Lifetime Mod 2025 TR USD								
	Vanguard Target Retirement 2055 Fund(VFFVX)	12.16 %	9.32 %	8.30 %	9.70 %	8/18/2010	9.34 %	8.20 %	7.46 %	9.05 %
		Morningstar Lifetime Mod 2055 TR USD								
	Vanguard Target Retirement Income Fund(VTINX)	6.40 %	4.17 %	4.10 %	4.84 %	10/27/2003	5.98 %	4.65 %	4.19 %	5.43 %
		Morningstar Lifetime Mod Incm TR USD								
International Equity	American Funds Europacific Growth R6 (REGX)	6.30 %	6.33 %	5.32 %	7.77 %	5/1/2009	4.33 %	5.76 %	4.98 %	7.43 %
		MSCI ACWI Ex USA Growth NR USD								
	American Funds New Perspective R6 (RNP GX)	15.85 %	12.19 %	10.58 %	12.57 %	5/1/2009	#Error	#Error	#Error	12.15 %
		N/A								
International Equity	Vanguard Total Intl Stock Index Admiral(VTIAX)	4.58 %	5.38 %	4.41 %	4.68 %	11/29/2010	5.88 %	5.32 %	4.21 %	4.66 %
		MSCI ACWI Ex USA NR USD								

Variable Return Investments										
	Name/Type of Option	Average Quarterly Total Return as of 01/31/2024					Benchmark			
		1 yr	5 yr	10 yr	Since Inception	Inception Date	1 yr	5 yr	10 yr	Since Inception
Money Market	Vanguard Federal Money Market Investor(VMFXX)	5.18 %	1.88 %	1.25 %	3.91 %	7/13/1981	5.21 %	2.07 %	1.48 %	N/A %
							ICE BofA USD 3M Dep OR CM TR USD			
Sector Equity	Vanguard Real Estate Index Admiral (VGSLX)	-3.75 %	3.91 %	6.38 %	8.85 %	11/12/2001	-1.42 %	3.97 %	6.61 %	9.15 %
							S&P United States REIT TR USD			
	BlackRock Health Sciences Opps Instl (SHSSX)	8.36 %	9.92 %	11.74 %	12.49 %	10/16/2000	6.30 %	10.73 %	11.52 %	8.27 %
							S&P 1500 Health Care TR			
Taxable Bond	Dodge & Cox Income I(DODIX)	3.78 %	2.38 %	2.64 %	5.98 %	1/3/1989	2.73 %	1.11 %	1.92 %	N/A %
							Bloomberg US Universal TR USD			
	Vanguard Interm-Term Treasury Adm (VFIUX)	1.90 %	0.96 %	1.37 %	3.69 %	2/12/2001	1.30 %	0.41 %	1.11 %	3.21 %
							Bloomberg US Government TR USD			
	Vanguard GNMA Adm(VFIJX)	1.73 %	0.19 %	1.26 %	3.46 %	2/12/2001	1.30 %	0.41 %	1.11 %	3.21 %
							Bloomberg US Government TR USD			
	Vanguard Total Bond Market Index Adm(VBTLX)	2.19 %	0.86 %	1.61 %	3.28 %	11/12/2001	2.10 %	0.83 %	1.63 %	3.41 %
							Bloomberg US Agg Bond TR USD			
U.S. Equity	Vanguard 500 Index Admiral(VFIAX)	20.77 %	14.26 %	12.58 %	7.67 %	11/13/2000	20.23 %	13.99 %	12.32 %	7.75 %
							Russell 1000 TR USD			
	Vanguard Small Cap Index Adm (VSMAX)	4.50 %	8.65 %	8.37 %	8.86 %	11/13/2000	2.40 %	6.80 %	7.03 %	7.90 %
							Russell 2000 TR USD			
	Vanguard Equity-Income Adm(VEIRX)	4.17 %	10.39 %	10.08 %	8.33 %	8/13/2001	6.08 %	9.28 %	8.80 %	7.40 %
							Russell 1000 Value TR USD			
	Vanguard Mid Cap Index Admiral (VIMAX)	5.83 %	10.13 %	9.50 %	9.72 %	11/12/2001	6.70 %	10.08 %	9.48 %	9.99 %
							Russell Mid Cap TR USD			
	Parnassus Core Equity Institutional (PRILX)	20.69 %	14.70 %	12.48 %	11.29 %	4/28/2006	20.23 %	13.99 %	12.32 %	9.73 %
							Russell 1000 TR USD			
	Vanguard Mid-Cap Growth Index Admiral(VMGMX)	11.39 %	10.99 %	10.19 %	12.07 %	9/27/2011	15.14 %	11.24 %	10.75 %	13.03 %
							Russell Mid Cap Growth TR USD			
	Vanguard Mid-Cap Value Index Admiral(VMVAX)	0.92 %	8.89 %	8.60 %	11.62 %	9/27/2011	2.42 %	8.61 %	8.25 %	11.52 %
							Russell Mid Cap Value TR USD			
	T. Rowe Price All-Cap Opportunities-I (PNAIX)	25.36 %	17.62 %	15.37 %	16.40 %	12/17/2015	34.99 %	18.04 %	15.48 %	16.21 %
							Russell 1000 Growth TR USD			

Part II Fee and Expense Information

Investment Fees and Expenses Table shows fee and expense information for the investment options listed in the prior table(s). This table shows the Total Annual Operating Expenses of the options in the table(s). Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. This table also shows Shareholder-Type Fees. These fees are in addition to Total Annual Operating Expenses.

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
Allocation	Vanguard Wellington™ Admiral™ (VWENX)	0.170 % \$ 1.70	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	Vanguard Target Retirement 2025 Fund (VTTVX)	0.080 % \$ 0.80	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	Vanguard Target Retirement 2035 Fund (VTTHX)	0.080 % \$ 0.80	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	Vanguard Target Retirement 2045 Fund (VTIVX)	0.080 % \$ 0.80	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
Allocation	T. Rowe Price Retirement I 2060 I (TRPLX)	0.460 % \$ 4.60	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.
	T. Rowe Price Retirement I 2020 I (TRBRX)	0.370 % \$ 3.70	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
Allocation	T. Rowe Price Retirement I 2040 I (TRPDX)	0.430 % \$ 4.30	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.
	T. Rowe Price Retirement I 2055 I (TRPNX)	0.460 % \$ 4.60	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
Allocation	T. Rowe Price Retirement I 2015 I (TRFGX)	0.350 % \$ 3.50	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.
	T. Rowe Price Retirement I 2035 I (TRPJX)	0.420 % \$ 4.20	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
Allocation	T. Rowe Price Retirement I 2045 I (TRPKX)	0.440 % \$ 4.40	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.
	T. Rowe Price Retirement I 2050 I (TRPMX)	0.450 % \$ 4.50	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
Allocation	T. Rowe Price Retirement I 2030 I (TRPCX)	0.400 % \$ 4.00	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.
	Vanguard Target Retirement 2065 Fund (VLXVX)	0.080 % \$ 0.80	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	T. Rowe Price Retirement I 2065 I (TRFKX)	0.460 % \$ 4.60	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
Allocation	T. Rowe Price Retirement I 2025 I (TRPHX)	0.380 % \$ 3.80	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.
	Vanguard Target Retirement 2055 Fund (VFFVX)	0.080 % \$ 0.80	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	Vanguard Target Retirement Income Fund (VTINX)	0.080 % \$ 0.80	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Investments Fees and Expenses

	Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
		As a %	Per \$1,000	
International Equity	American Funds Europacific Growth R6 (RERGX)	0.470 %	\$ 4.70	Excessive Trading Policy : The series' board determined not to adopt the purchase blocking policy currently employed by the other American Funds. The board made this decision because the nature of the funds does not lend itself to abusive market timing activities. However, American Funds Service Company will monitor for frequent trading in the funds' shares, and all transactions in fund shares are subject to the right of the series, American Funds Distributors and American Funds Service Company to restrict potentially abusive trading. In addition to reserving the right to restrict potentially abusive trading, American Funds Service Company will monitor for other types of activity that could potentially be harmful to the American Funds — for example, short-term trading activity in multiple funds. When identified, American Funds Service Company will request that the shareholder discontinue the activity. If the activity continues, American Funds Service Company will freeze the shareholder account to prevent all activity other than redemptions of fund shares.
	American Funds New Perspective R6 (RNPGX)	0.420 %	\$ 4.2	Excessive Trading Policy : The series' board determined not to adopt the purchase blocking policy currently employed by the other American Funds. The board made this decision because the nature of the funds does not lend itself to abusive market timing activities. However, American Funds Service Company will monitor for frequent trading in the funds' shares, and all transactions in fund shares are subject to the right of the series, American Funds Distributors and American Funds Service Company to restrict potentially abusive trading. In addition to reserving the right to restrict potentially abusive trading, American Funds Service Company will monitor for other types of activity that could potentially be harmful to the American Funds — for example, short-term trading activity in multiple funds. When identified, American Funds Service Company will request that the shareholder discontinue the activity. If the activity continues, American Funds Service Company will freeze the shareholder account to prevent all activity other than redemptions of fund shares.
	Vanguard Total Intl Stock Index Admiral (VTIAX)	0.110 %	\$ 1.10	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Money Market	Vanguard Federal Money Market Investor (VMFXX)	0.110 %	\$ 1.10	N/A

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
Sector Equity	Vanguard Real Estate Index Admiral (VGSLX)	0.120 % \$ 1.20	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	BlackRock Health Sciences Opps Instl (SHSSX)	0.840 % \$ 8.40	Excessive Trading Policy : If as a result of its own investigation, information provided by a Financial Intermediary or other third-party, or otherwise, the Fund believes, in its sole discretion, that your short-term trading is excessive or that you are engaging in market timing activity, it reserves the right to reject any specific purchase or exchange order. If the Fund rejects your purchase or exchange order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer. For transactions placed directly with the Fund, the Fund may consider the trading history of accounts under common ownership or control for the purpose of enforcing these policies. Transactions placed through the same Financial Intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by the Fund. Certain accounts, such as omnibus accounts and accounts at Financial Intermediaries, however, include multiple investors and such accounts typically provide the Fund with net purchase or redemption and exchange requests on any given day where purchases, redemptions and exchanges of shares are netted against one another and the identity of individual purchasers, redeemers and exchangers whose orders are aggregated may not be known by the Fund.

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
Taxable Bond	Dodge & Cox Income I(DODIX)	0.410 % \$ 4.10	Excessive Trading Policy : The Funds monitor selected trades on a daily basis. Trade activity monitoring may include: reviewing accounts where a purchase and sale occurs within a short period of time; reviewing transaction amount thresholds; and making comparisons against the Funds' "known offenders" database, which contains information about investors who have violated the excessive trading policy in the past. If the Funds determine that an investor has engaged in excessive trading, the Funds may temporarily or permanently restrict the account from subsequent purchases (including purchases by exchange). In determining whether to take such actions, the Funds seek to act in a manner that is consistent with the best interests of Fund shareholders. The Funds may consider the trading history of accounts under common ownership or control for the purpose of enforcing the excessive trading policy. If a Fund believes that trading activity that appears excessive may be for legitimate purposes, the Fund may permit the investor to justify the activity. Transactions placed through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by a Fund. The Funds or an authorized agent or sub-agent may reject any purchase order (including exchange purchases) by any investor or group of investors indefinitely, with or without prior notice to the investor, for any reason, including, in particular, purchases that they believe are attributable to excessive traders or are otherwise excessive or potentially disruptive to a Fund. Such purchase orders may be revoked or cancelled by a Fund on the next business day after receipt of the order.
	Vanguard Interm-Term Treasury Adm (VFIUX)	0.100 % \$ 1.00	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	Vanguard GNMA Adm(VFIJX)	0.110 % \$ 1.10	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Investments Fees and Expenses

	Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
		As a %	Per \$1,000	
Taxable Bond	Vanguard Total Bond Market Index Adm (VBTLX)	0.050 %	\$ 0.50	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
U.S. Equity	Vanguard 500 Index Admiral(VFIAX)	0.040 %	\$ 0.40	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	Vanguard Small Cap Index Adm(VSMAX)	0.050 %	\$ 0.50	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	Vanguard Equity-Income Adm(VEIRX)	0.190 %	\$ 1.90	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	Vanguard Mid Cap Index Admiral(VIMAX)	0.050 %	\$ 0.50	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Investments Fees and Expenses

	Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
		As a %	Per \$1,000	
U.S. Equity	Parnassus Core Equity Institutional(PRILX)	0.610 %	\$ 6.10	Excessive Trading Policy : Frequent purchases and redemptions of shares of the Funds may harm other shareholders by interfering with the efficient management of the Funds' portfolios, increasing brokerage and administrative costs, and potentially diluting the value of their shares. The Funds' Boards of Trustees have adopted a policy of discouraging frequent purchases and redemptions of Fund shares that could disrupt the efficient management of the portfolios. If management of the Funds determines that a shareholder is making frequent trades (defined as a purchase and redemption within five business days) in sufficient volume and with sufficient frequency to disrupt a Fund's operations, that shareholder will be barred from making future investments in the Funds. The Funds' Boards of Trustees and the Adviser do not encourage frequent trading and will not engage in an agreement with any party to permit frequent trading.
	Vanguard Mid-Cap Growth Index Admiral (VMGMX)	0.070 %	\$ 0.70	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
	Vanguard Mid-Cap Value Index Admiral (VMVAX)	0.070 %	\$ 0.70	Excessive Trading Policy : Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Investments Fees and Expenses

Name/Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Restrictions
	As a %	Per \$1,000	
U.S. Equity	T. Rowe Price All-Cap Opportunities-I (PNAIX)	0.660 % \$ 6.60	Excessive Trading Policy : Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which is available upon request. You should read the Prospectus carefully before choosing a Fund. Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

This table shows Other Fees and Expenses for plan services.

Administrative/Individual Fees and Expenses

Administrative Fees

		The Plan pays outside service providers for Plan administrative services, such as legal, audit, accounting and recordkeeping services, unless the plan sponsor elects, at its own discretion, to pay some or all of the Plan administrative expenses. The cost for these services fluctuates each year based on a variety of factors. To the extent these expenses are not charged against forfeitures or paid by the employer, or reimbursed by a third party (revenue sharing), the Plan may charge these expenses against your account on a pro-rata basis (based on the relative size of your account to total accounts in the plan). If charged to your account, these expenses will be deducted directly from your account on a quarterly basis and will appear on your quarterly benefit statement.
Headcount Fee	\$10	Per quarter.
Investment Advisory Fee		0.30% up to \$10,000,000 in plan assets.
Loan Origination	\$130	Each
Loan Prepayment	\$55	Each
Lost Participant	\$8.40	Each search

Qualified Domestic Relations Order (QDRO)

In the event the Plan has to process a qualified domestic relations order ("QDRO") for a participant, the Plan will charge to the participant's account both a \$85 distribution processing fee, as well as any fees that the Plan incurs from an attorney or other outside third-party in evaluating the QDRO. The amount of these fees can vary widely, depending on the QDRO's complexity and its completeness at the time it is submitted to the Plan. Such fees are billed on an hourly basis and can range anywhere from \$150 to \$450 per hour.

Withdrawals/Distributions

Pre-tax source	\$85	Each
Roth source	\$85	Each

Additional Plan Information

Giving investment instructions: In order to direct your Plan investments, you must complete an investment direction form or make your election at the Web site or through the phone number listed on page 1 in the "For more Information visit" box. You may direct the investment of the funds held in your plan account to any of the investment options outlined in Part I and II of this Notice.

Limitations on instructions: Can be given at any time and will be processed as soon as administratively feasible and based on days the New York Stock Exchange is open for business.

Voting and other rights: The trustee will exercise any voting or other rights associated with ownership of your investments held in your plan account.

Designated investment alternatives: The Plan provides designated investment alternatives into which you can direct the investment of your plan funds. See Part I and II of this Notice.

Designated investment manager: Helen Carroll of Mussett Wealth Managers (518) 396-5696.

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Risk Tolerance Questionnaire

Please note that this profiling tool is only a guide: for guidance specific to your situation, you will want to consider other factors, such as your retirement savings, tax considerations and investing timeframe. You should contact your investment professional and/or tax advisor for personalized guidance.

When do you expect to tap into your retirement account?	Points
a. Less than 5 years	0
b. Between 5 and 10 years	20
c. Between 10 and 15 years	30
d. More than 15 years to retirement	40

Score _____

What do you expect to happen to your pay (salary) in the next five years?	Points
a. I expect my pay to increase much faster than inflation (due to promotions, new job, etc.)	12
b. I expect my pay to increase slightly faster than inflation	10
c. I expect my pay to just keep up with inflation	5
d. I expect my pay to decrease (due to retirement, part-time work, depressed industry, etc.)	0

Score _____

How do you feel about investing for retirement?	Points
a. I am seeking maximum stability even if returns are low.	0
b. I can tolerate a small amount of fluctuation in my investment account value and am seeking consistent returns.	4
c. I am middle-of-the-road and prefer both growth potential and consistency of returns. I can tolerate a fair amount of market movement in exchange for more attractive long-term returns.	8
d. I am willing to assume a relatively high level of volatility for potentially greater returns.	12
e. I am seeking maximum long-term growth, even if it means wide swings in my account value.	15

Score _____

How willing are you to increase your investment return?	Points
a. I am willing to take a lot more risk with all of my retirement account.	15
b. I am willing to take a lot more risk with some of my retirement account.	12
c. I am willing to take a little more risk with all of my retirement account.	8
d. I am willing to take a little more risk with some of my retirement account.	4
e. I am unwilling to take on more risk.	0

Score _____

If the stock market went down 15%, what would you do?	Points
a. Sell all of my stock funds immediately and put the money in something guaranteed.	0
b. Transfer some of my stock funds into less aggressive investments.	2
c. Do nothing and wait for it to come back.	4
d. Buy more: increase my stock investments while prices are low.	8

Score _____

If you received several statements in a row with negative returns and realized that your account had lost 20%, what would you do?	Points
a. Sell all of my stock funds immediately and put the money in something more stable.	0
b. Transfer some of my stock funds into less aggressive investments.	3
c. Do nothing and wait for it to come back.	6
d. Buy more: increase my holding in stock funds while prices are low.	10

Score _____

TOTAL SCORE _____

Sample Profiles - At a Glance

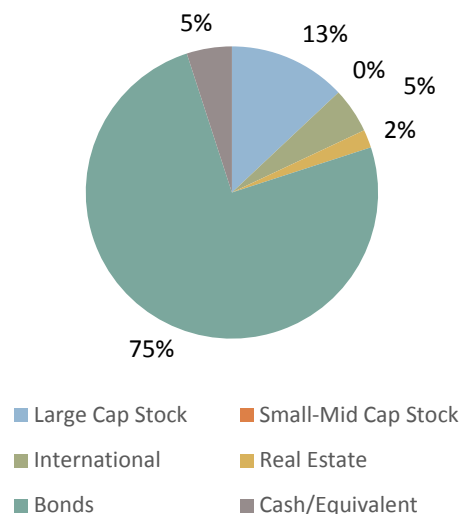
Score: Less than 40	Score: 41 - 53	Score: 54 - 66	Score: 67 - 79	Score: 80 & Above
Conservative	Moderately conservative	Moderate	Moderately Aggressive	Aggressive

Conservative:

For investors seeking income from their portfolios in the near future. Capital preservation, not growth, is their concern.

Time Horizon: *under 3 – 5 years*

Asset Class	Allocation
Large-Cap Stock	13%
International Stock	5%
Real Estate	2%
Bonds	75%
Cash/Equivalent	5%

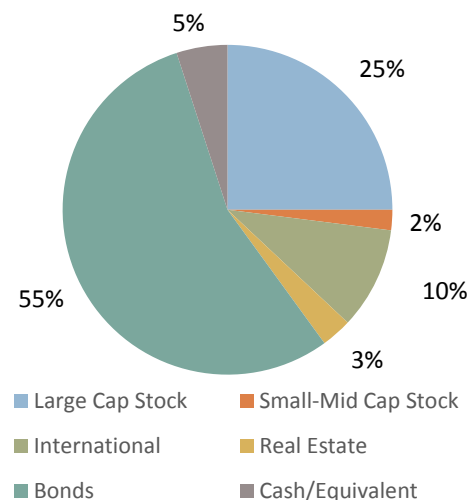


Moderately Conservative:

For investors who want relative stability, but also the opportunity to increase the value of their investments.

Time Horizon: *Around 5 years*

Asset Class	Allocation
Large-Cap Stock	25%
Small-Mid Cap Stock	2%
International Stock	10%
Real Estate	3%
Bonds	55%
Cash/Equivalent	5%

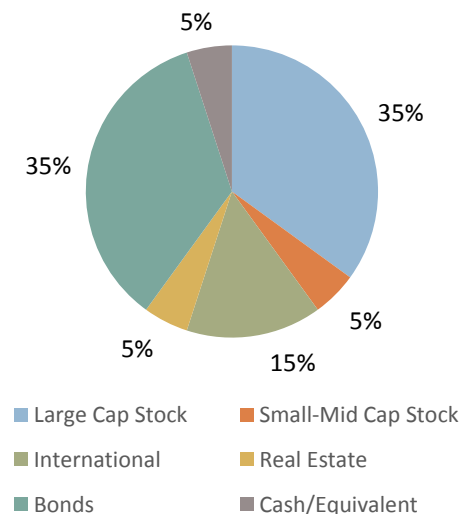


Moderate:

For investors who are more concerned with growth than income. Tolerate some fluctuations, but want a portfolio with considerably less risk than the overall stock market.

Time Horizon: *Around 10 years*

Asset Class	Allocation
Large-Cap Stock	35%
Small-Mid Cap Stock	5%
International Stock	15%
Real Estate	5%
Bonds	35%
Cash/Equivalent	5%

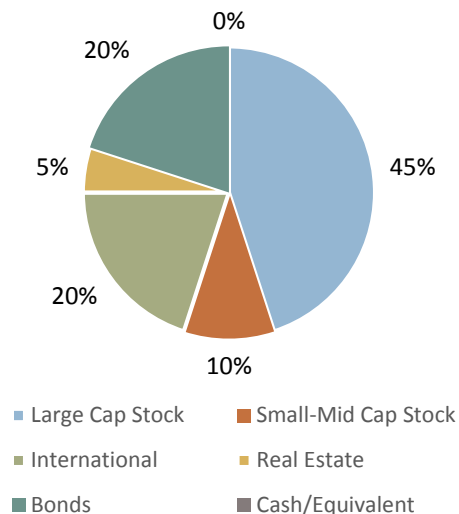


Moderately Aggressive:

For investors most concerned about investments growing in value. They have a good tolerance for risk, but want a portfolio with slightly less risk than the overall stock market.

Time Horizon: More than 10 years

Asset Class	Allocation
Large-Cap Stock	45%
Small-Mid Cap Stock	10%
International Stock	20%
Real Estate	5%
Bonds	20%

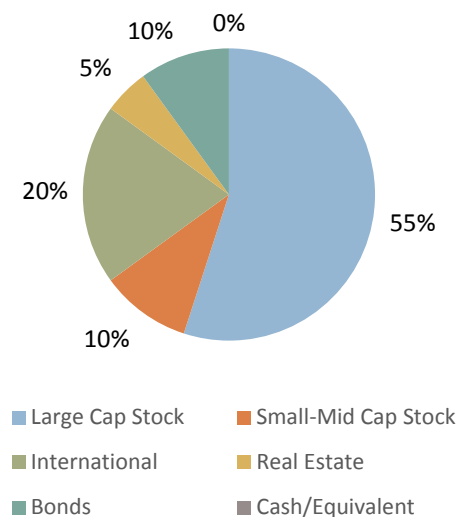


Aggressive:

For investors most concerned about investments growing in value. They have a good tolerance for risk.

Time Horizon: More than 15 years

Asset Class	Allocation
Large-Cap Stock	55%
Small-Mid Cap Stock	10%
International Stock	20%
Real Estate	5%
Bonds	10%



Asset Allocation refers to how you distribute your money among asset classes. Your asset allocation strategy can have a large impact on the growth of your account over time. In selecting your allocation percentages, you should consider:

**The degree of risk you are willing to take with your investments. Investment risk is the possibility that actual return of an investment will be different than expected. This includes the possibility of losing some, or all of the original investment value.*

**How long you have to invest before retirement or your time horizon*

Asset Allocation works by ensuring you own different categories of investments. When some investments are down, other investments may be up. The result is a portfolio that should experience less fluctuation in value than the individual assets within the portfolio. Your allocation will probably change over the years, however, the goals of asset allocation will stay the same; to manage investment risk and help you achieve your financial goals.

Determining the asset allocation that is appropriate for you depends on your financial goals, time horizon and tolerance for risk.

Beneficiary Designation Form: Ichabod Crane Central School District 403(b) Plan

Social Security Number

Last Name

First Name

Address

City

State

Zip

Date of Birth

Date of Hire

Beneficiary Information

☐ **I AM NOT MARRIED**

I understand that if I become married in the future, this form ceases to apply and I should file a new beneficiary designation.

☐ **I AM MARRIED**

If my spouse is not the Primary Beneficiary, my spouse has signed the consent and acknowledgement below. If my spouse does not sign such consent, I understand that any death benefits under the Plan will automatically be payable in full to my surviving spouse.

I designate the following individual(s) as beneficiary of my account with regard to the percentage I have indicated below:

Primary Beneficiary(ies)

Legal Name

Address

SSN

Relationship

% of Benefit

Legal Name

Address

SSN

Relationship

% of Benefit

Secondary Beneficiary(ies) – if primary dies before you

Legal Name

Address

SSN

Relationship

% of Benefit

Legal Name

Address

SSN

Relationship

% of Benefit

Spousal Consent & Waiver (If someone other than spouse is Primary Beneficiary)

I hereby consent to the foregoing election by my spouse, to have some or all of his/her benefits paid to a person other than me. I understand that (1) the effect of such designation is to cause some or all of my spouse's death benefit to be paid to a beneficiary other than me, (2) each beneficiary designation is not valid unless I consent to it; and (3) my consent is irrevocable unless my spouse revokes the beneficiary designation.

Spouse's Signature: _____

Date: _____

Plan Representative

or Notary Signature: _____

Date: _____

Participant Authorization

I have read and understand the instructions contained on this form. Any previous beneficiary designation made by me is hereby revoked. Subject to spousal consent, I reserve the power to change this designation at any time by a form similar to this both signed by me and received by the Plan Administration prior to my death. If my primary beneficiary(ies) precedes me in death, distribute my Plan to my secondary beneficiary(ies). If none of the named beneficiaries survives me, distribute according to the Plan and Trust Document.

Participant's Signature: _____

Date: _____

Please make a copy of this form for your records and return the original to Human Resources



Enrollment/Investment Selection Form: Ichabod Crane Central School District 403(b) Plan

Social Security Number	Last Name	First Name
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City	State	Zip	Date of Birth	Date of Hire
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Email (statements will be sent electronically unless you opt out)

☐ Opt out of electronic delivery of statements.

Salary Deferral Election

- ☐ 403(b): Please deduct _____% (**PRE-TAX**) of my compensation each pay period for contribution to my retirement account.
- ☐ ROTH 403(b): Please deduct _____% (**ROTH**) of my compensation each pay period for contribution to my retirement account.
- ☐ I am age 50 or over and would like to make a catch-up contribution in the amount of \$_____ (max \$7,500).
- ☐ I will not contribute to the plan, but will make the following investment elections of any employer contribution (if applicable).

Automatic Rebalancing:

Rebalance my account so that my fund balances match my investment election: ☐ quarterly ☐ semi-annually ☐ annually

Investment Elections (Choose from Do-it-yourself OR Auto-Pilot)

Do It Yourself (Enter whole percentages)		Auto-Pilot Investing (Choose the 1 fund whose target date most closely matches your retirement date)
Vanguard Federal Money Market Fund (Money Market) _____%	American Funds EuroPacific Growth Fund (Foreign Lge. Company Growth Stock) _____%	- Check only one box -
Vanguard Total Bond Market Index Fund (Intermediate Core Bonds) _____%	Vanguard Mid-Cap Index Fund (Medium Company Blend Stock) _____%	Vanguard Target Retirement Income <input type="checkbox"/>
Vanguard GNMA Fund (Intermediate Govt. Bonds) _____%	Vanguard Mid-Cap Value Index (Medium Company Value Stock) _____%	Vanguard Target Retirement 2025 <input type="checkbox"/>
Dodge & Cox Income Fund (Intermediate Core Plus Bonds) _____%	Parnassus Core Equity (Large Company Blend Stock) _____%	Vanguard Target Retirement 2035 <input type="checkbox"/>
Vanguard Intermediate Term Treasury Fund (Intermediate Govt. Bonds) _____%	T. Rowe Price All-Cap Opportunities Fund (Large Co Growth Stock) _____%	Vanguard Target Retirement 2045 <input type="checkbox"/>
Vanguard Wellington Fund (Moderate Allocation) _____%	Vanguard Mid-Cap Growth Index Fund (Medium Company Growth Stock) _____%	Vanguard Target Retirement 2055 <input type="checkbox"/>
Vanguard Equity Income Fund (Large Company Value Stock) _____%	Vanguard Small-Cap Index Fund (Small Company Blend Stock) _____%	Vanguard Target Retirement 2065 <input type="checkbox"/>
Vanguard 500 Index Fund (Large Company Blend Stock) _____%	Vanguard REIT Index Fund (Real Estate) _____%	T. Rowe Price Retirement 2015 <input type="checkbox"/>
American Funds New Perspective Fund (World Stock) _____%	Vanguard Total Int'l Stock Index Fund (International Stock) _____%	T. Rowe Price Retirement 2020 <input type="checkbox"/>
BlackRock Health Sciences Opportunities (Health Stock) _____%		T. Rowe Price Retirement 2025 <input type="checkbox"/>
		T. Rowe Price Retirement 2030 <input type="checkbox"/>
		T. Rowe Price Retirement 2035 <input type="checkbox"/>
		T. Rowe Price Retirement 2040 <input type="checkbox"/>
		T. Rowe Price Retirement 2045 <input type="checkbox"/>
	Total 100%	T. Rowe Price Retirement 2050 <input type="checkbox"/>
		T. Rowe Price Retirement 2055 <input type="checkbox"/>
		T. Rowe Price Retirement 2060 <input type="checkbox"/>
		T. Rowe Price Retirement 2065 <input type="checkbox"/>



Your signature below acknowledges that you have received and read investment information on each fund selected above. You acknowledge that you are aware that the official fund prospectus are available on the plan website or from Plan Sponsor and you should read them before you invest. You acknowledge that incomplete or illegible investment elections may result in your account being invested in the QDIA by the Plan and disclosed in this enrollment book. Duty to review pay records: I understand, I have a duty to review my pay records to confirm the Employer properly implemented my salary reduction election. I have a duty to inform the Plan Administrator if I discover any discrepancy. I understand the Plan Administrator will treat my failure to report any withholding errors to any payroll to which my Salary Reduction Agreement applies, by the cut-off date for the next following payroll, as my affirmative election to defer the amount actually withheld (including zero). However, I thereafter may modify my deferral election prospectively, consistent with the Plan terms.

Participants Signature: _____ Date: _____ Division: _____

*****=7< 56C8 7F5B979BF5@G7< CC@8=GF=7H40' (6) PLAN
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE

Right to direct investment/default investment. You have the right to direct the investment of your Pre-Tax and Roth Deferrals and also other accounts under the Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

Description of default investment. The default investment is:

Name of Investment: Vanguard Target Retirement Fund

Investment objectives: The Vanguard Target Retirement Funds invest substantially all of its assets in Vanguard mutual funds using an asset allocation strategy designed for investors expected to retire in or within a few years of the designated retirement year.

Risk and return characteristics (if applicable): Varies with time horizon option.

Fees and expenses: Varies between 0.20% and 0.21% (expense ratio).

Right to alternative investment. If the Plan invests some or all of your Pre-Tax and Roth deferrals and directed accounts in the default investment, then you have the continuing right to direct the investment of your Pre-Tax and Roth deferrals and directed accounts in one or more of the other investment choices available to you as explained above.

You may change your investments at anytime through the website at www.benefitwebaccess.net/AGH.

No transfer fees or expenses will be charged if you elect an alternative investment within 90 days after first being subject to the default investment. However, your account will be adjusted for any investment gains or losses. If, you elect to transfer to an alternative investment after the 90-day period beginning on the date of your first elective deferral, then the following restrictions, fees or expenses will apply:

No transfer fees or expenses will be charged if you elect an alternative investment.

Where to go for further investment information. To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can contact the Plan's Investment Administrator at:

Contact: Mussett Wealth Management
Ms. Helen Carroll
Address: 579 N Greenbush Rd
North Greenbush, NY 12144
Telephone: 518-396-5696

403(b) Universal Availability Notice

Ichabod Crane / Kinderhook Central School District 403(b) Plan

Ichabod Crane / Kinderhook Central School District (the “District”) offers a 403(b) plan for eligible employees of the District. Employees are eligible to participate as described below:

All employees are eligible to participate in the 403(b) plan.

A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax basis (a “deferral”) and have the deferral deposited into a 403(b) account that the employee sets up with a 403(b) vendor. Amounts deferred into a 403(b) account, and any earnings on those deferrals, are generally not taxed until the employee makes a withdrawal from his or her 403(b) account following separation from service with the District.

To enroll in the 403(b) plan, an employee must complete necessary paperwork, such as a salary reduction agreement (“SRA”). The SRA will only apply to amounts earned after enrolling in the plan. This contribution will continue unless it is modified or revoked in the future. You can make a change in or stop your contributions at any time. You will need to complete a new SRA and send it to the payroll office. The change will take effect on the next available payroll period after the new SRA is processed. Employees may get the necessary enrollment forms from the payroll department. Additional information on District policies and other 403(b) plan rules can be obtained with the enrollment materials.

The IRS limits the annual contributions you can make to a 403(b) plan. For 2023 the limit is \$22,500. If you have at least 15 years of service with the District or you are at least 50 years old, you may also be able to make additional catch-up contributions. Contact your investment provider for additional information on the amount you can contribute.

Note: In addition, if you are making pre-tax salary deferral contributions to another 403(b), 401(k), Simple IRA, or SARSEP plan, the total you can contribute to all plans combined is the amount indicated above.

For more information about the plan, contact Michael Brennan at (518) 758-7575.

Disclosure to employees: The District/Employer has no liability for any employee's election to participate in the 403(b) plan or expected tax consequences resulting from participating in the 403(b) plan. The District/Employer does not provide tax, legal or investment advice and recommends that the employees seek advice from professionals who specialize in these areas.

Managing your retirement account

Ichabod Crane Central School District 403(b) Plan

ONLINE



1. Visit **www.yourbenefitaccount.net/agh**.
2. Select **New User**.
3. Follow the instructions on the screen to enroll. Your plan password is **48403**.
4. Fill in all required fields and hit **Submit** to save your information.
5. Retain your username, password and answers to security questions in a secure place for future login.

APP



1. Scan the QR code below.
2. Download the app.
3. Once you open the app, you will have to enter your ID and password. **ID and password must first be set up on the website.**
4. You will be able to view your balances, contributions, and elections.



CUSTOMER SERVICE



Contact our employee benefit services team for assistance with:

- Password resetting
- Website navigation
- Loan management
- Fund distribution
- Other questions & concerns

1.877.638.2203

Available Monday-Friday
7:00 a.m. to 7:00 p.m. CT

