

# Investing in Your Future

*Important Information on Plan Features and Enrollment*



*Plan Highlights & Enrollment Form*

***Homemakers Upstate Group, Inc. Retirement Plan & Trust***

Dear Employee:

Congratulations! You have reached an important milestone with Homemakers Upstate Group, Inc. We are pleased to notify you that you are now eligible to participate in Homemakers Upstate Group, Inc. Retirement Plan & Trust.

We at Homemakers Upstate Group, Inc. 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,

Homemakers Upstate Group, Inc. Retirement Plan & Trust

# Homemakers Upstate Group, Inc.

## Homemakers Upstate Group, Inc. Retirement Plan & Trust Highlights

### ELIGIBILITY

All employees must meet the eligibility requirements listed below for:

All contributions.

You must be 21 years old.

You must have completed 1 year of service.

**The Plan does not allow participation by employees who are:**

- Non-Resident Aliens
- Leased Employees
- Union Employees
- Highly Compensated Employees and Officers

### ENROLLMENT PERIODS

**On meeting the eligibility requirements you may join the Plan:**

The January 1 and July 1 coinciding with or next following completion of the eligibility requirements.

### CONTRIBUTIONS

#### Employee Contributions

Through payroll deduction, you can make pre-tax contributions from 0.00% up to 100.00% of your eligible compensation. An Internal Revenue Service (IRS) dollar limit applies. The dollar limit is \$22,500 for 2023. You may elect to defer up to 100% of any bonus that you receive.

#### Catch-Up Contributions

If you are age 50 or older and make maximum allowable deferrals to your Plan, you are entitled to contribute an additional "catch-up contribution". The catch-up contribution is intended to help eligible employees make up for smaller contributions made earlier in their career. The maximum catch-up contribution is \$7,500 for 2023. See your Plan Administrator for more details.

#### Employer Contributions

##### Profit Sharing

Your employer may make Profit Sharing contributions at its discretion, which will be allocated among all eligible employees, whether or not they make contributions.

# Homemakers Upstate Group, Inc.

## Homemakers Upstate Group, Inc. Retirement Plan & Trust Highlights

### Contribution Changes

You may increase or decrease the amount of your contributions at any time.  
You may stop your contributions at any time.  
You may restart your contributions at any time.  
Future Investment choices may be made daily.

### VESTING

Vesting refers to your 'ownership' of a benefit from the Plan. The money that you contribute and the money it earns are always 100% vested. Any rollover or transfer contributions you make are also 100% vested.

#### Profit Sharing

| Years of Service | Vesting % |
|------------------|-----------|
| 3                | 100%      |

### WITHDRAWALS

**Funds may be withdrawn from your Plan account in these events:**

- Age 59 1/2 or older
- Termination of Service
- Death
- Disability

See your Summary Plan Description for more details about taking withdrawals from the Plan. Be sure to talk with your tax advisor and address any potential adverse tax consequences before withdrawing any money from your Plan account.

### LOANS

**The Plan is intended to help you put aside money for your retirement. However your employer has included a Plan feature that lets you borrow money from the Plan.**

You can have 1 loan outstanding at a time. The minimum loan amount is \$1,000.

**Loans may be taken from:**

- All Sources

The amount you may borrow is limited by rules under the tax laws. In general, all loans will be limited to the lesser of one-half of your vested account balance or \$50,000 reduced by your highest outstanding loan balance in the last 12 months.

Other requirements and limits must be met, and certain fees may apply. Refer to the Summary Plan Description for more details about this participant loan feature.

# **Homemakers Upstate Group, Inc.**

## **Homemakers Upstate Group, Inc. Retirement Plan & Trust Highlights**

### **HARDSHIP WITHDRAWALS**

If you have an immediate financial need created by severe hardship and you lack other reasonably available resources to meet that need, you may be eligible to receive a hardship withdrawal from your Plan. Hardship withdrawals may be taken from employee 401(k) deferrals.

A hardship, as defined by the government, can include:

- Purchase of your primary residence
- Payment of tuition and related costs for the employee, spouse, dependents, or children who are no longer dependents for post-secondary education
- Payment of certain medical expenses
- Prevention of eviction from, or foreclosure on, your primary residence
- Funeral/burial expenses for a parent, spouse, child or dependent
- Repair of damages to employee's primary residence that qualifies for casualty deduction
- Expenses and losses incurred by the employee on account of a disaster declared by the Federal Emergency Management Agency (FEMA)

### **ROLLOVERS**

You are allowed to roll over money into your account. See your Summary Plan Description or Plan Administrator for roll over details.

### **ACCOUNT STATEMENTS**

You will receive a statement of your account periodically. The statement will include a summary of all transactions in your account, including deposits and withdrawals, the value of your investments and the ending account balance for the period.

### **404(c) STATEMENT**

The Plan is intended to comply with ERISA Section 404(c) regulations. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions. As a Plan participant, you may request certain information from

Touchstone Retirement Group  
Jonathan Duggan  
500 Corporate Pkwy. Suite 108  
Amherst, NY 14226  
770-545-5976  
dugganj@tsretirement.com

**Homemakers Upstate Group, Inc.**  
**Homemakers Upstate Group, Inc. Retirement Plan & Trust Highlights**

**ACCOUNT  
INFORMATION**

Participant Web Site [www.padmin.com](http://www.padmin.com)

Automated Voice Response Number 1-866-951-5876

**SUMMARY PLAN  
DESCRIPTION**

The Plan's Summary Plan Description (SPD) provides greater detail and other important information concerning your participation in the Plan. The information provided in this booklet is an overview of your Plan's features and benefits. Should there be a discrepancy between this information and the SPD, the SPD will govern.

# WHY DO YOU NEED TO SAVE FOR YOUR RETIREMENT?

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According to most experts, you will need approximately 70% to 75% of the amount of money you are earning at the time you retire in order to maintain your standard of living during retirement.\* This income will need to be paid to you from your savings, retirement plans and Social Security benefits.

- Currently, more than 20% of aged Social Security recipients are living solely on Social Security.\*
- Women represent over 70% of those people receiving Social Security benefits who are over 85 years old.\*
- Workers in their 20's and 30's can expect current Social Security benefits to be reduced by 26% beginning in 2041 and to continue to be reduced each year if the system remains unchanged.\*
- It is estimated that 850,000 people will be more than 100 years old in the year 2050.\*\*
- Unfortunately, more than 50% of Americans have never attempted to figure out how much they need to save.\*\*\*

\* Social Security Administration

\*\* US Census Bureau

\*\*\* US Department of Commerce

Most people spend more time each year planning their vacations than they do planning how much they need to save for their retirement.



## Retirement Planning Guide

# DO YOU HAVE A RETIREMENT GOAL?

Congratulations - you have a long retirement ahead of you! One of the most important questions you need to answer is, "How much money do I need to save for retirement?"

People today are living longer than ever - thanks to healthier lifestyles and medical advances. You'll need to make sure you have enough money to last all those years. It is wise to start planning now.

| AGE     | CURRENT INCOME | AMOUNT NEEDED AT RETIREMENT |
|---------|----------------|-----------------------------|
| 21 - 30 | \$25,000       | \$641,000                   |
|         | \$35,000       | \$981,000                   |
|         | \$50,000       | \$1,491,000                 |
|         | \$75,000       | \$2,341,000                 |
| 31 - 40 | \$25,000       | \$441,000                   |
|         | \$35,000       | \$692,000                   |
|         | \$50,000       | \$1,071,000                 |
|         | \$75,000       | \$1,700,000                 |
| 41 - 50 | \$25,000       | \$294,000                   |
|         | \$35,000       | \$479,000                   |
|         | \$50,000       | \$756,000                   |
|         | \$75,000       | \$1,219,000                 |
| 51 - 60 | \$25,000       | \$186,000                   |
|         | \$35,000       | \$320,000                   |
|         | \$50,000       | \$521,000                   |
|         | \$75,000       | \$855,000                   |

Assumptions: Retirement age 65. Length of retirement 25 years. Annual inflation rate 3%. Annual growth rate before and during retirement of 8%. Tax rate during retirement of 20%. Assumes tax deferred investments in retirement plan. Social Security Benefit of \$1000 per month starting at age 65. Annual inflation rate on Social Security of 1%. Assumes that a person will spend an average of 60% of their current salary in retirement. Balance at death of zero dollars. These are examples only and are not intended as a projection or guarantee. Actual results may vary.



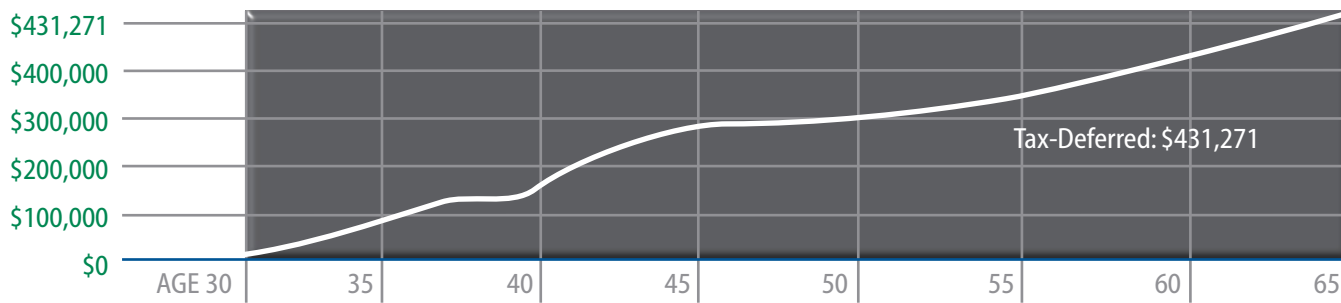


# WHAT ARE THE ADVANTAGES OF A RETIREMENT PLAN?

## THE POWER OF TAX DEFERRAL

In a retirement plan, your money is not taxed until you withdraw it, usually at retirement.

This means you pay no current taxes on your investment, or the earnings it generates, until you take money out of your retirement account. If you combine tax deferral with compounding, the results can be dramatic.



INVESTING \$200 A MONTH FOR A TOTAL INVESTMENT OF \$84,000.

This chart illustrates an example using a 30 year-old person who plans to retire at age 65 and invests \$200 a month into their retirement plan.

Assumes an 8% annual rate of return. These examples are hypothetical. Calculations have been simplified for illustrative purposes. The investment return and principal value of many investment options will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost.

Tax deferral can significantly increase your retirement account value.

## PRE-TAX SAVINGS

When you contribute to your employer's retirement plan, your benefits begin immediately and are typically in the form of pre-tax savings.

The money you contribute is deducted from your pay before federal taxes are taken out, thus reducing your taxable income - and your income taxes! While taxes will be due when you withdraw the money, you may then be retired and possibly in a lower income tax bracket.

## BENEFITS OF SAVING PRE-TAX DOLLARS

|                                 | Pre-Tax Savings     | After-Tax Savings |
|---------------------------------|---------------------|-------------------|
| Gross Semi Monthly Income       | \$1,000             | \$1,000           |
| PreTax Contribution             | -\$100 (10% of Pay) | -0-               |
| Taxable Income                  | \$900               | \$1,000           |
| 25% Tax Rate                    | -\$225              | -\$250            |
| Take Home Pay                   | \$675               | \$750             |
| Taxable Savings                 | 0                   | -\$100            |
| <b>Total Savings</b>            | <b>\$100</b>        | <b>\$100</b>      |
| Money Left to Spend             | \$675               | \$650             |
| <b>Total Savings - 12 Month</b> | <b>\$2,400</b>      | <b>\$2,400</b>    |

Conclusion: Saving in your retirement plan versus saving in an after-tax savings program may reduce taxes and increase your net take home pay.

# DOLLAR COST AVERAGING

Dollar-cost averaging: Investing a fixed amount at regular intervals of time.

Dollar-cost averaging may allow investors to more effectively navigate the ups and downs in the market. A person who invests the same dollar amount each period will buy more shares of an investment when the market price is low and fewer when its price is high. As a result, the average purchase price may be lower than the average of the market prices over the same period of time. Dollar-cost averaging is a technique that eliminates the anxiety of trying to time the markets.

| Investment Date               | Amount Invested | Share Price | Number of Shares Purchased |
|-------------------------------|-----------------|-------------|----------------------------|
| January                       | \$200.00        | \$10.00     | 20.000                     |
| February                      | \$200.00        | \$9.00      | 22.222                     |
| March                         | \$200.00        | \$9.10      | 21.978                     |
| April                         | \$200.00        | \$8.50      | 23.529                     |
| May                           | \$200.00        | \$7.50      | 26.667                     |
| June                          | \$200.00        | \$8.00      | 25.000                     |
| July                          | \$200.00        | \$8.75      | 22.857                     |
| August                        | \$200.00        | \$10.25     | 19.512                     |
| September                     | \$200.00        | \$10.00     | 20.000                     |
| October                       | \$200.00        | \$10.90     | 18.349                     |
| November                      | \$200.00        | \$10.50     | 19.048                     |
| December                      | \$200.00        | \$10.25     | 19.512                     |
| Total Invested / Total Shares | \$2,400.00      |             | 258.674                    |
| Average Price Per Share       |                 | \$9.40      |                            |
| Average Cost Per Share        |                 |             | \$9.27                     |



## INFLATION IS THE SILENT THIEF!

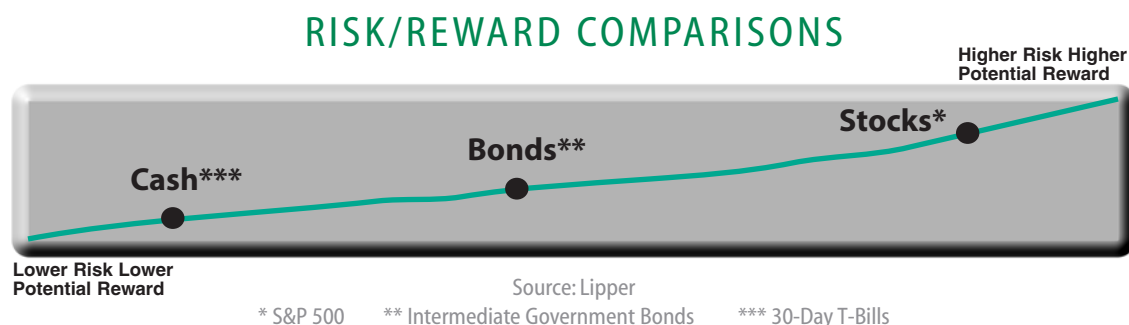
Do you realize the devastating effect of inflation?

|                   | TODAY    | AT RETIREMENT | AT AGE 90 |
|-------------------|----------|---------------|-----------|
| Green Fees & Cart | \$80     | \$225         | \$471     |
| Bottle of Aspirin | \$3.85   | \$10.83       | \$22.68   |
| Ford Minivan      | \$24,850 | \$69,924      | \$146,406 |

Assume current age of 30 and inflation rate of 3% annually and 65 years old at retirement.

# WHICH INVESTMENTS ARE RIGHT FOR YOU?

The combination of investments you select has the greatest impact on the growth of your money.



There are three major types or classifications of investments to understand. Being able to understand these basics will put you well on the way to preparing for your financial future.

## 3 MAJOR TYPES OF INVESTMENT OPTIONS

### STOCKS

Stocks represent shares of ownership in a public company. The market value of a stock is determined in large part by the success or earnings potential of the company. Historically, stock investments have provided the highest long-term returns when compared to other major investment options. Stocks also have the highest level of risk, since their price movement can be unpredictable and can fluctuate widely.

### BONDS

A bond is simply a loan from an investor to a corporation or government. The borrower pays interest over a specified period of time to the investor and pays back the principal at maturity. There are 3 major types of bonds, Corporate, Municipal, and Treasury. Treasury bonds are issued and guaranteed by the U.S. Government. Municipal bonds are issued by local and state municipalities. Corporate bonds are issued by companies. Bond prices will fluctuate with movements in interest rates and other factors.

### CASH

Cash and money market, or fixed interest securities, are short-term interest bearing investments. They generally provide a lower return with less risk. Some conservative funds are also called stable value funds because the money you put into them generally will not fluctuate up or down. The greatest risk may come from the potential inability of cash to provide long-term returns greater than the rate of inflation, thereby decreasing the investor's purchasing power over time.

Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment. The principal value of an investment in mutual funds will fluctuate with changes in market conditions. Mutual fund shares, when redeemed, may be worth more or less than their original cost. An investment in mutual funds involves certain risks including possible loss of the principal amount invested. No assurance can be provided that a funds' objective will be achieved. Mutual fund shares are not insured by the FDIC and are not deposits of, obligations of, or guaranteed by any bank.

# WHAT INVESTMENTS SHOULD YOU SELECT?

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## DON'T PUT ALL YOUR EGGS IN ONE BASKET.

Each different type of investment carries a level of risk and reward. Generally, the greater the risk, the greater the potential return. It also means you are exposed to the greatest risk of loss.

You should focus on the potential risks and rewards of the various asset classes or types of investments and develop your own investment plan according to the level of risk and potential reward you are willing to accept.

## DIVERSIFY, DIVERSIFY, DIVERSIFY

Diversification simply means spreading out your money among different types of investments that have different characteristics. This is often called "Asset Allocation."

Generally, when one type or class of investment does well, another type or class may not. For instance, when stocks perform well, typically, bonds do not. It is important that you consider investing in different types of assets. This may allow you to lower your total account risk with a goal of experiencing smoother overall investment performance.



# GETTING STARTED IS AS EASY AS 1.2.3.

## STEP 1: DECIDE HOW MUCH TO SAVE EACH PAYCHECK

Use the chart below to identify your age, approximate pay, and the amount you may have already saved to determine your contribution percentage.

| CURRENT AGE | ANNUAL SALARY | AMOUNT ALREADY SAVED | SUGGESTED MINIMUM CONTRIBUTION |
|-------------|---------------|----------------------|--------------------------------|
| 21 - 30     | \$25,000      | \$0                  | 9-11%                          |
|             | \$35,000      | \$0                  | 10-12%                         |
|             | \$50,000      | \$0                  | 10-12%                         |
|             | \$75,000      | \$0                  | 11-13%                         |
| 31 - 40     | \$25,000      | \$15,000             | 9-11%                          |
|             | \$35,000      | \$25,000             | 11-13%                         |
|             | \$50,000      | \$50,000             | 10-12%                         |
|             | \$75,000      | \$75,000             | 11-13%                         |
| 41 - 50     | \$25,000      | \$35,000             | 11-13%                         |
|             | \$35,000      | \$70,000             | 10-12%                         |
|             | \$50,000      | \$110,000            | 11-13%                         |
|             | \$75,000      | \$190,000            | 11-13%                         |
| 51 - 60     | \$25,000      | \$35,000             | 9-11%                          |
|             | \$35,000      | \$70,000             | 9-11%                          |
|             | \$50,000      | \$110,000            | 10-12%                         |
|             | \$75,000      | \$190,000            | 11-13%                         |

Circle the percentage from the last column and use that as your Salary Reduction Percentage. If you are over 30 years of age and have not saved any money for retirement, you need to save as much as possible.

## STEP 2: SELECT YOUR INVESTMENTS

**I am comfortable with investing**

Option 1: Build Your Own Portfolio (Proceed to Step 3)

**I would prefer to talk with an investment professional**

Option 2: Call your Financial Advisor's office, and ask to speak to a participant representative.

## STEP 3: SUBMIT YOUR SELECTIONS AND START SAVING FOR RETIREMENT

Using the investment information on the fund fact sheets, along with the Retirement Goal Calculator, complete the enrollment form at the end of this section to start planning for your retirement.



# Retirement Planning Guide

Assumptions: Retirement age 65. Length of retirement 25 years. Annual inflation rate 3%. Annual growth rate before and during retirement of 8%. Tax rate during retirement of 20%. Assumes tax deferred investments in retirement plan. Social Security Benefit of \$1000 per month starting at age 65. Annual inflation rate on Social Security of 1%. Assumes that a person will spend an average of 60% of their current salary in retirement. Balance at death of zero dollars. These are examples only and are not intended as a projection or guarantee. Actual results may vary.

# RETIREMENT GOAL CALCULATOR

The first step in any retirement plan is to set a goal. Use this worksheet to help you to determine how much money you need for retirement and the percentage you need to save to get there.

|   | Example                  | You      |
|---|--------------------------|----------|
| 1. Your annual income .....   | \$40,000                 | \$ _____ |
| 2. Annual Income needed in retirement in today's dollars. ....<br><small>(80% of \$40,000)</small>  | \$32,000                 | \$ _____ |
| 3. Approximate amount of Social Security.<br>Multiply Line 1 by .25 up to a maximum of .....  | \$10,000                 | \$ _____ |
| 4. Income shortfall that will need to be made up from your personal savings.<br>Subtract Line 3 from Line 2 .....   | \$22,000                 | \$ _____ |
| 5. Now adjust your shortfall for inflation by<br>Multiplying Line 4 by the inflation multiplier from the table below.<br>For this example, we assume 25 years remaining until retirement.<br>Therefore, multiply \$22,000 by 2.09 ..... | \$45,980                 | \$ _____ |
| 6. Investments already accumulated adjusted for future growth.<br>(Example: \$60,000 multiplied by investment multiplier of 6.84) .....   | \$410,400                | \$ _____ |
| 7. Amount you will need at retirement to get the amount needed in Line 5?<br>Multiply Line 5 by 12.5. (Assume 3% inflation, 8% investment return,<br>and that you will need 20 years of retirement income).....                         | \$574,750                | \$ _____ |
| 8. Subtract Line 6 from Line 7 to determine how much you will<br>need to save .....   | \$164,350                | \$ _____ |
| 9. Amount you will need to save each year to achieve a goal of \$164,350?<br>Divide Line 8 by the present value multiplier in the table below.<br>(Example: \$164,350 divided by 73.11) .....   | \$2,247                  | \$ _____ |
| 10. Amount you need to save each month.<br>Divide Line 9 by 12. ....  | \$187 Monthly Investment | \$ _____ |
| 11. The percentage you need to deduct monthly from your paycheck.<br>(Example: \$187 divided by \$3,333 = .056).....  | .5.6% Monthly Investment | \$ _____ |

Number of years until retirement:

|  | 5    | 10    | 15    | 20    | 25    | 30     | 35     | 40     |
|--|------|-------|-------|-------|-------|--------|--------|--------|
| Inflation Multiplier:<br>(3% inflation)  | 1.16 | 1.34  | 1.56  | 1.81  | 2.09  | 2.43   | 2.81   | 3.26   |
| Investment Multiplier:<br>(8% return)    | 1.46 | 2.15  | 3.17  | 4.66  | 6.84  | 10.06  | 14.78  | 21.72  |
| Present Value Multiplier:<br>(8% return) | 5.87 | 14.49 | 27.15 | 45.76 | 73.11 | 113.28 | 172.32 | 259.06 |

## ASSET ALLOCATION QUESTIONNAIRE

Successful investors adhere to a disciplined investing process. To determine which investment process is appropriate for you and your retirement plan assets, answer the following questions regarding your time horizon, risk tolerance, and investment objectives. The result will lead you to an asset allocation strategy that may be appropriate for your particular financial needs objectives.

Diversification through asset allocation attempts to balance the level of risk with which you are comfortable and the level of return you like to receive. \* Diversification does not guarantee against a loss, and there is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.

- When do you expect to begin withdrawing money from your investment account?
  - Less than 1 year
  - 1 to 2 years
  - 3 to 4 years
  - 5 to 7 years
  - 8 to 10 years
  - 11 years or more
- Once you begin withdrawing money from you investment account, how long do you expect the withdrawals to last?
  - I plan to take a lump sum distribution
  - 1 to 4 years
  - 5 to 7 years
  - 8 to 10 years
  - 11 years or more
- Historically, investors who have received high level long-term average returns have experienced greater fluctuations in their account values than investors in more conservative investments. Considering the above, which statement best describes your investment objectives?
  - Protect the value of my account
  - Keep risk to a minimum
  - Balance risk and return
  - Maximize long-term investment returns
- Suppose you owned a well-diversified portfolio that declined 20% in a short period of time in a volatile market environment. Assuming you still have 10 years until you begin taking withdrawals, what, if any, action would you take?
  - I would **not** change my portfolio
  - I would **wait at least a year**
  - I would **wait at least three months**
  - I would make a change **immediately**
- How do you feel about this statement – I am comfortable with the investments that may frequently experience large declines in value if there is a potential for higher returns?
  - Agree
  - Disagree
  - Strongly disagree

### Score

(please circle one)

- 0
  - 1
  - 3
  - 7
  - 9
  - 11

(please circle one)

- 0
  - 2
  - 4
  - 5
  - 6

(please circle one)

- 0
  - 5
  - 10
  - 15

(please circle one)

- 15
  - 10
  - 5
  - 0

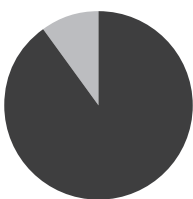
(please circle one)

- 15
  - 8
  - 0

**Total Score:**

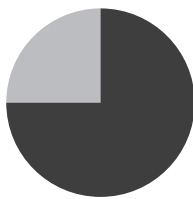
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**Aggressive Growth**  
Score between  
55-62



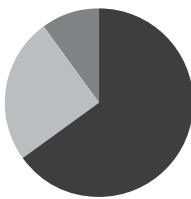
Equities 90%  
Fixed Income 10%  
Stable/Money Market 0%

**Growth**  
Score between  
43-54



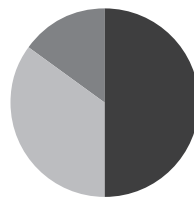
Equities 75%  
Fixed Income 25%  
Stable/Money Market 0%

**Moderate Growth**  
Score between  
29-42



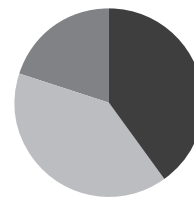
Equities 65%  
Fixed Income 25%  
Stable/Money Market 10%

**Conservative Growth**  
Score between  
17-28



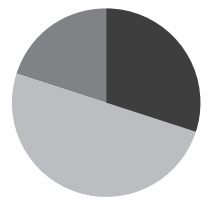
Equities 50%  
Fixed Income 35%  
Stable/Money Market 15%

**Income**  
Score between  
7-16



Equities 40%  
Fixed Income 40%  
Stable/Money Market 20%

**Conservative Income**  
Score between  
0-6



Equities 30%  
Fixed Income 50%  
Stable/Money Market 20%



Homemakers Upstate Group, Inc.

November 2023 FEE AND INVESTMENT NOTICE

**INSIDE**

**Your Investment Options**

**Account Management**

**Plan Fees and Expenses**



**Homemakers Upstate Group, Inc.**  
**FEE AND INVESTMENT NOTICE**

|  |
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| <b>CONTACT US:</b> Kenneth Neward<br>Touchstone Retirement Group<br><br>716-247-5008<br>newardk@tsretirement.com<br>www.padmin.com |
|--|

This document is designed to help you understand certain plan provisions, investment information and the costs associated with your plan.

**Your Investment Options**

The comparative chart is displaying investment performance information over time and allows you to compare these to an appropriate benchmark. Remember that past performance does not guarantee future performance. Your investment in these options could lose money.

**Benchmarking**

Appropriate benchmarks are in the comparative chart to allow you to compare your investment performance over time .

**Table 2 - Variable Return Investments**

| Investment Name<br>Inception Date<br>Website<br>Benchmark                                  | Average Annual Total return as of<br>09/30/2023 |        |        |                    | Benchmark |       |        |                    |
|--|---|--------|--------|--------------------|-----------|-------|--------|--------------------|
|  | 1 Yr  | 5 Yr   | 10 Yr  | Since<br>Inception | 1 Yr      | 5 Yr  | 10 Yr  | Since<br>Inception |
| <b>Diversified Emerging Mkts</b>   |   |        |        |                    |           |       |        |                    |
| <b>American Funds New World R6</b><br>05/01/2009<br>N/A<br>MSCIACWI Ex USA NR USD          | 17.35%  | 5.29%  | 5.04%  | 7.87%              | 20.39%    | 2.58% | 3.35%  | 6.16%              |
| <b>Global Large-Stock Growth</b>   |   |        |        |                    |           |       |        |                    |
| <b>American Fds New Perspect R6</b><br>05/01/2009<br>N/A<br>MSCIACWI NR USD                | 21.70%  | 8.36%  | 9.82%  | 12.00%             | 20.80%    | 6.46% | 7.56%  | 9.62%              |
| <b>Inflation-Protected Bond</b>  |   |        |        |                    |           |       |        |                    |
| <b>Vanguard Infltn-Protec SecsAdm</b><br>06/10/2005<br>N/A<br>Bloomberg US Agg Bond TR USD | 0.99%   | 1.99%  | 1.64%  | 3.02%              | 0.64%     | 0.10% | 1.13%  | 2.94%              |
| <b>Intermediate Core-Plus Bond</b>   |   |        |        |                    |           |       |        |                    |
| <b>Dodge &amp; Cox Income</b><br>01/03/1989<br>N/A<br>Bloomberg US Agg Bond TR USD         | 3.11%   | 1.32%  | 2.18%  | 5.83%              | 0.64%     | 0.10% | 1.13%  | 5.37%              |
| <b>Large Blend</b>   |   |        |        |                    |           |       |        |                    |
| <b>Vanguard 500 Index Admiral</b><br>11/13/2000<br>N/A<br>S&P 500 TR USD                   | 21.57%  | 9.88%  | 11.87% | 7.19%              | 21.62%    | 9.92% | 11.91% | 6.88%              |
| <b>Large Growth</b>  |   |        |        |                    |           |       |        |                    |
| <b>AB Large Cap Growth Fund Class</b><br>06/30/2015<br>N/A<br>S&P 500 TR USD               | 24.46%  | 11.64% | 14.41% | 13.37%             | 21.62%    | 9.92% | 11.91% | 10.69%             |
| <b>Large Value</b>   |   |        |        |                    |           |       |        |                    |
| <b>American Fds Amer Mutual R6</b><br>05/01/2009<br>N/A<br>S&P 500 TR USD                  | 11.62%  | 7.31%  | 9.39%  | 11.65%             | 21.62%    | 9.92% | 11.91% | 13.64%             |
| <b>Vanguard Value Index Adm</b><br>11/13/2000<br>N/A<br>S&P 500 TR USD                     | 14.83%  | 7.29%  | 9.83%  | 6.85%              | 21.62%    | 9.92% | 11.91% | 6.88%              |
| <b>Vanguard Windsor II Admiral</b><br>05/14/2001<br>N/A<br>S&P 500 TR USD                  | 20.17%  | 9.13%  | 9.92%  | 7.57%              | 21.62%    | 9.92% | 11.91% | 7.40%              |
| <b>Mid-Cap Growth</b>  |   |        |        |                    |           |       |        |                    |
| <b>Vanguard Mid-Cap Grw Indx Adm</b><br>09/27/2011<br>N/A<br>S&P 500 TR USD                | 15.06%  | 7.18%  | 9.46%  | 11.41%             | 21.62%    | 9.92% | 11.91% | 13.30%             |

| Investment Name<br>Inception Date<br>Website<br>Benchmark                                     | Average Annual Total return as of<br>09/30/2023 |       |        |                    | Benchmark |       |        |                    |
|---|---|-------|--------|--------------------|-----------|-------|--------|--------------------|
|   | 1 Yr  | 5 Yr  | 10 Yr  | Since<br>Inception | 1 Yr      | 5 Yr  | 10 Yr  | Since<br>Inception |
| <b>Mid-Cap Value</b>  |   |       |        |                    |           |       |        |                    |
| <b>T. Rowe Price Mid-Cap Value</b><br>06/28/1996<br>N/A<br>S&P 500 TR USD                     | 19.17%  | 7.05% | 9.05%  | 10.73%             | 21.62%    | 9.92% | 11.91% | 8.81%              |
| <b>Vanguard Selected Value Inv</b><br>02/15/1996<br>N/A<br>S&P 500 TR USD                     | 26.12%  | 8.10% | 8.25%  | 8.75%              | 21.62%    | 9.92% | 11.91% | 8.84%              |
| <b>Moderate Allocation</b>  |   |       |        |                    |           |       |        |                    |
| <b>T. Rowe Price Cap Apprec I</b><br>12/17/2015<br>N/A<br>Morningstar Mod Tgt Risk TR USD     | 15.87%  | 9.70% | 10.39% | 10.31%             | 11.43%    | 3.98% | 5.24%  | 5.94%              |
| <b>Moderately Aggressive Allocation</b>   |   |       |        |                    |           |       |        |                    |
| <b>Vanguard LifeStrat Growth Inv</b><br>09/30/1994<br>N/A<br>Morningstar Mod Tgt Risk TR USD  | 16.25%  | 5.36% | 7.00%  | 7.68%              | 11.43%    | 3.98% | 5.24%  | 0.00%              |
| <b>Real Estate</b>  |   |       |        |                    |           |       |        |                    |
| <b>Vanguard Real Estate Indx Adm</b><br>11/12/2001<br>N/A<br>MSCIACWNR USD                    | (1.27%)   | 2.44% | 5.51%  | 8.42%              | 20.80%    | 6.46% | 7.56%  | 6.67%              |
| <b>Small Growth</b>   |   |       |        |                    |           |       |        |                    |
| <b>Vanguard Sm Cap Grw Indx Adm</b><br>09/27/2011<br>N/A<br>S&P 500 TR USD                    | 10.57%  | 3.32% | 7.31%  | 10.47%             | 21.62%    | 9.92% | 11.91% | 13.30%             |
| <b>Small Value</b>  |   |       |        |                    |           |       |        |                    |
| <b>Vanguard SmCap Val Indx Admiral</b><br>09/27/2011<br>N/A<br>S&P 500 TR USD                 | 13.93%  | 4.92% | 8.14%  | 11.13%             | 21.62%    | 9.92% | 11.91% | 13.30%             |
| <b>Target-Date 2025</b>   |   |       |        |                    |           |       |        |                    |
| <b>Vanguard TargetRetire 2025 Inv</b><br>10/27/2003<br>N/A<br>Morningstar Mod Tgt Risk TR USD | 11.56%  | 4.06% | 5.79%  | 6.16%              | 11.43%    | 3.98% | 5.24%  | 6.38%              |
| <b>Target-Date 2035</b>   |   |       |        |                    |           |       |        |                    |
| <b>Vanguard TargetRetire 2035 Inv</b><br>10/27/2003<br>N/A<br>Morningstar Mod Tgt Risk TR USD | 14.56%  | 4.92% | 6.79%  | 6.91%              | 11.43%    | 3.98% | 5.24%  | 6.38%              |
| <b>Target-Date 2045</b>   |   |       |        |                    |           |       |        |                    |
| <b>Vanguard TargetRetire 2045 Inv</b><br>10/27/2003<br>N/A<br>Morningstar Mod Tgt Risk TR USD | 17.67%  | 5.87% | 7.61%  | 7.53%              | 11.43%    | 3.98% | 5.24%  | 6.38%              |

| Investment Name<br>Inception Date<br>Website<br>Benchmark                                     | Average Annual Total return as of<br>09/30/2023 |       |       |                    | Benchmark |       |       |                    |
|---|---|-------|-------|--------------------|-----------|-------|-------|--------------------|
|   | 1 Yr  | 5 Yr  | 10 Yr | Since<br>Inception | 1 Yr      | 5 Yr  | 10 Yr | Since<br>Inception |
| <b>Target-Date 2055</b>   |   |       |       |                    |           |       |       |                    |
| <b>Vanguard TargetRetire 2055 Inv</b><br>08/18/2010<br>N/A<br>Morningstar Mod Tgt Risk TR USD | 18.48%  | 5.99% | 7.65% | 9.11%              | 11.43%    | 3.98% | 5.24% | 6.53%              |
| <b>Target-Date 2065+</b>  |   |       |       |                    |           |       |       |                    |
| <b>Vanguard TargetRetire 2065 Inv</b><br>07/12/2017<br>N/A<br>Morningstar Mod Tgt Risk TR USD | 18.47%  | 5.97% | 0.00% | 7.02%              | 11.43%    | 3.98% | 5.24% | 4.63%              |
| <b>Target-Date Retirement</b>   |   |       |       |                    |           |       |       |                    |
| <b>Vanguard TargetRetire Incm Inv</b><br>10/27/2003<br>N/A<br>Morningstar Mod Tgt Risk TR USD | 7.02%   | 2.69% | 3.60% | 4.56%              | 11.43%    | 3.98% | 5.24% | 6.38%              |

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### Investment Fees and Expenses

This shows fee and expense information for the investment options listed under your plan. This table shows the total Annual Operating Expense 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.

| Fees and Expenses              |                                 |                               |              |   |
|--------------------------------|---------------------------------|-------------------------------|--------------|---|
| Investment Name                | Operating Expense as a Percent* | Operating Expense per \$1000* | Restrictions | Fees  |
| American Funds New World R6    | 0.57 %                          | \$ 5.70                       |              |   |
| American Fds New Perspect R6   | 0.41 %                          | \$ 4.10                       |              |   |
| Vanguard Infltn-Protec SecsAdm | 0.10 %                          | \$ 1.00                       |              |   |
| Dodge & Cox Income             | 0.41 %                          | \$ 4.10                       |              |   |
| Vanguard 500 Index Admiral     | 0.04 %                          | \$ 0.40                       |              |   |
| AB Large Cap Growth Fund Class | 0.52 %                          | \$ 5.20                       |              |   |
| American Fds Amer Mutual R6    | 0.27 %                          | \$ 2.70                       |              |   |
| Vanguard Value Index Adm       | 0.05 %                          | \$ 0.50                       |              |   |
| Vanguard Windsor II Admiral    | 0.26 %                          | \$ 2.60                       |              |   |
| Vanguard Mid-Cap Grw Indx Adm  | 0.07 %                          | \$ 0.70                       |              |   |
| T. Rowe Price Mid-Cap Value    | 0.83 %                          | \$ 8.30                       |              | 1.00% redemption fee on shares held for 30-days or less |
| Vanguard Selected Value Inv    | 0.38 %                          | \$ 3.80                       |              |   |
| T. Rowe Price Cap Apprec I     | 0.61 %                          | \$ 6.10                       |              |   |
| Vanguard LifeStrat Growth Inv  | 0.14 %                          | \$ 1.40                       |              |   |
| Vanguard Real Estate Indx Adm  | 0.12 %                          | \$ 1.20                       |              |   |
| Vanguard Sm Cap Grw Indx Adm   | 0.07 %                          | \$ 0.70                       |              |   |
| Vanguard SmCp Val Indx Admiral | 0.07 %                          | \$ 0.70                       |              |   |
| Vanguard TargetRetire 2025 Inv | 0.08 %                          | \$ 0.80                       |              |   |
| Vanguard TargetRetire 2035 Inv | 0.08 %                          | \$ 0.80                       |              |   |
| Vanguard TargetRetire 2045 Inv | 0.08 %                          | \$ 0.80                       |              |   |
| Vanguard TargetRetire 2055 Inv | 0.08 %                          | \$ 0.80                       |              |   |
| Vanguard TargetRetire 2065 Inv | 0.08 %                          | \$ 0.80                       |              |   |
| Vanguard TargetRetire Incm Inv | 0.08 %                          | \$ 0.80                       |              |   |

## **Plan Fees and Expenses**

Recordkeeping cost is based on plan assets and decreases as plan assets increase . Paid by the Employer.

- \$0 to \$1,000,000- 0.35% annually
- to \$1,500,000- 0.25%
- to \$3,000,000- 0.23%
- to \$5,000,000- 0.20%
- to \$10,000,000- 0.15%
- to \$25,000,000- 0.11%
- above \$25,000,000- 0.09%

QDRO related expense is \$150.00

Stop Payment/Reissue of Check or ACH is \$25.00

Deconversion Fee is \$500.00

Missing Participant Search Service is \$35.00

**Plan Fee Section**

| Fee Description  | Basis   |
|--|---|
| Recordkeeping Cost (Paid by Employer) (Graduated Tier) | Fee is applied on a pro rata basis across all participant accounts. |

**Individual Fee Section**

| Fee Description                | Fee Amount |
|--------------------------------|------------|
| General Loan Origination       | \$150.00   |
| Residential Loan Origination   | \$150.00   |
| Hardship Withdrawal If Allowed | \$82.00    |
| In-service Withdrawal          | \$82.00    |
| Total - Deferrals Only         | \$82.00    |
| Separation from Service        | \$82.00    |

**Notes and FAQs**

**Additional Information**

Any fees not paid in a timely manner by the Employer may be deducted from plan assets as necessary .

# 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 |
|---|------------------------|--------------|---------|--------|--------|--------|---------|-----------------------------|---------------------|-------------------|
| Dodge & Cox Income                      | 10/31/2023             | -1.34%       | -4.64%  | 2.40%  | -3.68% | 1.13%  | 1.89%   | 5.76%                       | 0.410%              | 0.410%            |
| T. Rowe Price Mid-Cap Value             | 10/31/2023             | -0.46%       | -12.77% | 2.32%  | 12.43% | 7.42%  | 8.05%   | 10.48%                      | 0.830%              | 0.830%            |
| Vanguard Selected Value Inv             | 10/31/2023             | 4.76%        | -9.94%  | 7.60%  | 15.96% | 9.26%  | 7.49%   | 8.58%                       | 0.380%              | 0.380%            |
| Vanguard Target Retirement 2045 Inv     | 10/31/2023             | 5.17%        | -8.88%  | 8.81%  | 5.47%  | 6.85%  | 6.93%   | 7.35%                       | 0.080%              | 0.080%            |
| Vanguard Target Retirement 2035 Inv     | 10/31/2023             | 4.03%        | -8.08%  | 7.31%  | 3.62%  | 5.74%  | 6.16%   | 6.75%                       | 0.080%              | 0.080%            |
| Vanguard Target Retirement 2025 Inv     | 10/31/2023             | 3.06%        | -6.88%  | 6.00%  | 1.95%  | 4.70%  | 5.27%   | 6.02%                       | 0.080%              | 0.080%            |
| Vanguard Mid-Cap Growth Index Admiral   | 10/31/2023             | 2.43%        | -13.75% | 1.45%  | 1.41%  | 8.05%  | 8.56%   | 10.77%                      | 0.070%              | 0.070%            |
| Reliance MetLife Series 25053 CI 0      | 10/31/2023             | 2.40%        | 0.70%   | 2.84%  | 2.43%  | 2.53%  | 2.52%   | 4.04%                       | 0.570%              | 0.570%            |
| Vanguard Small Cap Growth Index Admiral | 10/31/2023             | -0.27%       | -16.77% | -4.01% | -2.30% | 4.29%  | 6.26%   | 9.73%                       | 0.070%              | 0.070%            |
| American Funds New World R6             | 10/31/2023             | 3.37%        | -10.96% | 10.97% | 0.46%  | 6.18%  | 4.39%   | 7.58%                       | 0.570%              | 0.570%            |
| Vanguard Inflation-Protected Secs Adm   | 10/31/2023             | -1.51%       | -3.42%  | -0.92% | -2.10% | 2.14%  | 1.53%   | 2.97%                       | 0.100%              | 0.100%            |
| Vanguard 500 Index Admiral              | 10/31/2023             | 10.66%       | -8.26%  | 10.10% | 10.32% | 10.97% | 11.14%  | 7.06%                       | 0.040%              | 0.040%            |
| Vanguard REIT Index Adm                 | 10/31/2023             | -8.74%       | -13.59% | -8.02% | 2.15%  | 2.30%  | 4.67%   | 8.20%                       | 0.120%              | 0.120%            |
| American Funds American Mutual R6       | 10/31/2023             | -1.27%       | -7.17%  | 1.13%  | 9.83%  | 7.94%  | 8.77%   | 11.46%                      | 0.270%              | 0.270%            |
| Vanguard Small Cap Value Index Admiral  | 10/31/2023             | -2.87%       | -12.54% | -3.22% | 12.30% | 5.86%  | 7.19%   | 10.59%                      | 0.070%              | 0.070%            |
| American Funds New Perspective R6       | 10/31/2023             | 8.56%        | -10.08% | 12.61% | 4.80%  | 9.72%  | 9.08%   | 11.67%                      | 0.410%              | 0.410%            |
| T. Rowe Price Capital Appreciation I    | 10/31/2023             | 7.34%        | -5.62%  | 8.91%  | 7.58%  | 10.09% | 9.85%   | 9.87%                       | 0.610%              | 0.590%            |
| Vanguard Target Retirement 2065 Inv     | 10/31/2023             | 5.42%        | -9.18%  | 9.15%  | 5.65%  | 6.93%  | NA      | 6.44%                       | 0.080%              | 0.080%            |
| Vanguard LifeStrategy Growth Inv        | 10/31/2023             | 4.62%        | -8.66%  | 8.03%  | 4.34%  | 6.18%  | 6.37%   | 7.56%                       | 0.140%              | 0.140%            |
| Vanguard Target Retirement 2055 Inv     | 10/31/2023             | 5.41%        | -9.21%  | 9.14%  | 5.62%  | 6.93%  | 6.96%   | 8.82%                       | 0.080%              | 0.080%            |
| Vanguard Value Index Adm                | 10/31/2023             | -2.52%       | -8.09%  | -0.10% | 12.18% | 7.81%  | 9.05%   | 6.70%                       | 0.050%              | 0.050%            |
| Vanguard Windsor™ II Admiral™           | 10/31/2023             | 6.09%        | -8.03%  | 7.09%  | 12.18% | 10.03% | 9.22%   | 7.44%                       | 0.260%              | 0.260%            |
| AB Large Cap Growth Z                   | 10/31/2023             | 17.97%       | -6.11%  | 17.37% | 7.17%  | 13.11% | 13.85%  | 13.16%                      | 0.520%              | 0.520%            |

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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# Homemaker's Upstate Group, Inc. Retirement Plan & Trust

## Notice Regarding

### Qualified Default Investment Alternative

When an employee satisfies eligibility requirements of the Homemaker's Upstate Group, Inc. Retirement Plan & Trust, he or she is entitled to participate in the Plan. Under the Plan, employees direct their own Plan investments.

The Plan offers participants and beneficiaries the opportunity to invest in a broad range of investment alternatives, sufficient to permit investment in a diversified portfolio. You have the right to choose from among these alternatives. Information about these investments options are included as part of the enrollment materials.

If you do not affirmatively make an investment election, the Plan provides for your contributions and other money in your Plan Account to be invested in what is known as a "Qualified Default Investment Alternative". You (or your beneficiaries) have the right to direct investments out of the Qualified Default Investment Alternative with the same frequency available for other Plan investments (but no less frequently than quarterly). Homemaker's Upstate Group, Inc. Retirement Plan & Trust permits investment direction anytime.

#### Information regarding the Qualified Default Investment Fund

The Qualified Default Investment Alternative is the fund(s) indicated below.

| Investment Name ( Ticker)                  | % to be Invested |
|--|------------------|
| T. Rowe Price Capital Appreciation (TRAIX) | 100%             |

The qualified default investment alternative is a balanced fund. This investment seeks varying degrees of long term appreciation and capital preservation through a mix of equity and fixed income investments.

The qualified default investment is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, because bonds and short-term investments usually are less volatile than stocks, and because a significant portion of the qualified default investment's assets may be in bonds and short-term investments, the overall level of risk should be low to moderate. Where assets are substantially allocated to bonds and money market instruments, an investment is primarily subject to the following risks: *interest rate risk*, which is the chance that underlying fund's income will decline because of falling interest rates; *credit risk*, which is the chance that the issuer of a security will fail to pay interest and principal in a timely manner, or the negative perceptions of the issuer's ability to make such payments

will cause the price of that security to decline, thus reducing the underlying fund's return; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. An underlying fund would then lose potential price appreciation proceeds at lower interest rates, resulting in a decline in the fund's income. For mortgage-backed securities, this risk is known as *prepayment risk*.

Because a significant portion of qualified default investment's assets is allocated to stocks, the default investments is also subject to *stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The default investment may also be subject to the following risks associated with investments in foreign stocks: *currency stock*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates; *country risk*, which is the chance that domestic events – such as political upheaval, financial troubles, or natural disasters – will weaken a country's securities markets; and *regional risk*, which is the chance that an entire region – for example, the European or Pacific region – will be hurt by political upheaval, financial troubles, or natural disasters. The default investment is also subject to *manager risk*, which is the chance that poor security selection will cause the investments to underperform relevant benchmarks or other investments with a similar investments objective.

The funds are also subject to *asset allocation risk*, which is the chance that the selection of underlying investments and the allocation of assets to those investments will cause the investments to underperform other funds with a similar investment objective.

#### Fees and Expenses

The fees and expenses associated with buying and holding shares of the qualified default investment may be found in the Prospectus and other materials you have received in this booklet.



# ENROLLMENT WORKSHEET

STEP  
**1**

STEP  
**2**

STEP  
**3**

STEP  
**4**

STEP  
**5**

| CURRENT AGE | ANNUAL SALARY | AMOUNT NEEDED AT RETIREMENT | SUGGESTED MINIMUM CONTRIBUTION | AMOUNT ALREADY SAVED |
|-------------|---------------|-----------------------------|--------------------------------|----------------------|
| 21-30       | \$25,000      | \$641,000                   | 9-11%                          | \$0                  |
|             | \$35,000      | \$981,000                   | 10-12%                         | \$0                  |
|             | \$50,000      | \$1,491,000                 | 10-12%                         | \$0                  |
|             | \$75,000      | \$2,341,000                 | 11-13%                         | \$0                  |
| 31-40       | \$25,000      | \$441,000                   | 9-11%                          | \$15,000             |
|             | \$35,000      | \$692,000                   | 11-13%                         | \$25,000             |
|             | \$50,000      | \$1,071,000                 | 10-12%                         | \$50,000             |
|             | \$75,000      | \$1,700,000                 | 11-13%                         | \$75,000             |
| 41-50       | \$25,000      | \$294,000                   | 11-13%                         | \$35,000             |
|             | \$35,000      | \$479,000                   | 10-12%                         | \$70,000             |
|             | \$50,000      | \$756,000                   | 11-13%                         | \$110,000            |
|             | \$75,000      | \$1,219,000                 | 11-13%                         | \$190,000            |
| 51-60       | \$25,000      | \$186,000                   | 9-11%                          | \$35,000             |
|             | \$35,000      | \$320,000                   | 9-11%                          | \$70,000             |
|             | \$50,000      | \$521,000                   | 10-12%                         | \$110,000            |
|             | \$75,000      | \$855,000                   | 11-13%                         | \$190,000            |

## HOW MUCH SHOULD YOU CONTRIBUTE?

Use this chart to determine the percentage to contribute into your retirement plan that is best suited for you.

**STEP 1** - From Column 1, select the age range that matches your current age.

**STEP 2** - Put a circle around the salary that comes closest to what you currently make per year.

**STEP 3** - Amount Needed at Retirement. This shows you how much money you will need to have saved when you retire.

**STEP 4** - Circle the percentage under Suggested Minimum Contribution. The percentage circled is a range of what you should consider to reach your goals.

**STEP 5** - The last column reflects the amount of existing savings needed to reach the goals within the percentages listed. If you have more than you could consider the lower part of the range. If your savings is lower then you should consider at least the highest number you circled in step 4.

Determine the percentage that is appropriate for you.  
Enter that number on your enrollment form.

Assumptions: Retirement age 65. Length of retirement of 25 years. Annual Inflation Rate of 3%. Annual Growth Rate before and during retirement of 8%. Tax rate during retirement of 20%. Assumes Tax deferred investments in retirement plan. Social Security Benefit of \$1000 per month starting at age 65. Annual inflation rate on Social Security of 1%. Assumes that a person will spend an average of 60% of their current salary in retirement. Balance at death of \$0. These are examples only and are not intended as a projection or guaranty. Actual results may vary.

## WHICH FUNDS SHOULD YOU SELECT?

Investments are broken down into 3 major categories; Stocks, bonds & fixed interest. You need to decide which funds best fit your needs. Many experts suggest matching your investment mix to your age. Here is a sample of how you can choose your funds.

| AGE   | CONSERVATIVE   | MODERATE   | AGGRESSIVE  |
|-------|--|--|---|
| 21-30 | Stocks 50-60%<br>Bonds 10-30%<br>Fixed Interest 10-25% | Stocks 65-80%<br>Bonds 10-20%<br>Fixed Interest 5-15%  | Stocks 90-100%<br>Bonds 0-5%<br>Fixed Interest 0%     |
| 31-40 | Stocks 40-60%<br>Bonds 20-40%<br>Fixed Interest 15-30% | Stocks 60-75%<br>Bonds 15-25%<br>Fixed Interest 10-20% | Stocks 90-100%<br>Bonds 5-10%<br>Fixed Interest 0-5%  |
| 41-50 | Stocks 30-50%<br>Bonds 25-45%<br>Fixed Interest 25-40% | Stocks 40-60%<br>Bonds 25-40%<br>Fixed Interest 20-30% | Stocks 75-100%<br>Bonds 15-25%<br>Fixed Interest 0%   |
| 51-60 | Stocks 0-30%<br>Bonds 40-75%<br>Fixed Interest 30-40%  | Stocks 30-50%<br>Bonds 40-75%<br>Fixed Interest 25-35% | Stocks 50-75%<br>Bonds 25-50%<br>Fixed Interest 0-20% |

These allocation suggestions are samples only and are not intended as investment advice. The proper asset allocation for your situation may differ. Your final decision on asset allocation is based on your individual situation, needs, goals and aversion to risk. If any of these factors change, you should review your investment allocation. Please consult a financial advisor if you have questions about these examples and how they relate to your own financial situation.

# Homemakers Upstate Group, Inc. Retirement Plan & Trust

## Enrollment Form

### 1. PERSONAL INFORMATION

|                    |             |                 |  |
|--------------------|-------------|-----------------|--|
| First Name:        | M.I.:       | Last Name:      |  |
| Social Security #: | Birth Date: | Hire Date:      |  |
| Address:           | City:       | State:          | Zip:   |
| Phone Number:      | Email:      | Marital Status: | <input type="checkbox"/> Single <input type="checkbox"/> Married |

### 2. PARTICIPANT ELECTION

- I wish to contribute \_\_\_\_\_% or \$ \_\_\_\_\_ of my salary per pay period.
- I will have attained age 50 (or older) prior to the end of the current plan year and wish to make an additional "catch-up" contribution in the amount of \$ \_\_\_\_\_ equal to the maximum permissible amount. I understand that this amount will also be contributed on a pre-tax basis through payroll deduction.
- I do not wish to contribute at this time.

### 3. SELECT YOUR INVESTMENTS

To invest in a particular fund, simply enter an amount from 1% to 100% in the row associated with that fund. The percentage allocations must total 100%. Any percentage remaining will automatically be allocated to the default investment for the plan.

|   |         |  |         |
|---|---------|--|---------|
| Dodge & Cox Income                      | _____ % | Vanguard REIT Index Adm                | _____ % |
| T. Rowe Price Mid-Cap Value             | _____ % | American Funds American Mutual R6      | _____ % |
| Vanguard Selected Value Inv             | _____ % | Vanguard Small Cap Value Index Admiral | _____ % |
| Vanguard Target Retirement 2045 Inv     | _____ % | American Funds New Perspective R6      | _____ % |
| Vanguard Target Retirement 2035 Inv     | _____ % | T. Rowe Price Capital Appreciation I   | _____ % |
| Vanguard Target Retirement 2025 Inv     | _____ % | Vanguard Target Retirement 2065 Inv    | _____ % |
| Vanguard Mid-Cap Growth Index Admiral   | _____ % | Vanguard LifeStrategy Growth Inv       | _____ % |
| Reliance MetLife Series 25053 CI 0      | _____ % | Vanguard Target Retirement 2055 Inv    | _____ % |
| Vanguard Small Cap Growth Index Admiral | _____ % | Vanguard Value Index Adm               | _____ % |
| American Funds New World R6             | _____ % | Vanguard Windsor™ II Admiral™          | _____ % |
| Vanguard Inflation-Protected Secs Adm   | _____ % | Vanguard Target Retirement 2015 Inv    | _____ % |
| Vanguard 500 Index Admiral              | _____ % | AB Large Cap Growth Z                  | _____ % |

PLEASE NOTE: Your total must equal 100%

TOTAL  %

I, the undersigned, consent to making the preceding salary deferral election and investment election. I understand that payroll will begin processing my elections and/or changes as soon as possible.

Participant's Signature \_\_\_\_\_

Date \_\_\_\_\_

# BENEFICIARY DESIGNATION FORM

(Plan Sponsor: Keep this completed form in employee's personnel file.)

Plan Name: \_\_\_\_\_

Location Name: \_\_\_\_\_ Location ID: \_\_\_\_\_ Ref. No. \_\_\_\_\_

|                  |                              |                  |             |  |  |   |  |   |  |  |   |  |  |
|------------------|------------------------------|------------------|-------------|--|--|---|--|---|--|--|---|--|--|
| <b>Your Info</b> | Please type or print clearly |                  |             |  |  |   |  |   |  |  |   |  |  |
|                  | Last Name _____              | First Name _____ | M. I. _____ | <div style="text-align: center;"> <table style="margin: auto;"> <tr> <td style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></td> <td style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></td> <td style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></td> <td style="font-size: 1.2em; margin: 0 5px;">-</td> <td style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></td> <td style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></td> <td style="font-size: 1.2em; margin: 0 5px;">-</td> <td style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></td> <td style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></td> <td style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></td> </tr> </table> </div><br>Social Security Number (SSN) |  |   |  | - |  |  | - |  |  |
|                  |                              |                  | -           |  |  | - |  |   |  |  |   |  |  |

**If this beneficiary designation form is not completed, either a prior designation or the plan document will govern the distribution of any death benefit.** No individual named as Beneficiary shall be entitled to receive payment unless such individual shall survive the Participant. Except as otherwise expressly provided in this designation, if no Beneficiary shall survive the Participant, the death benefits payable shall be payable per the Plan document.

I hereby direct that any and all death benefits payable under the terms of the Plan be payable to the following Beneficiaries in accordance with the following provisions. Any and all previous Beneficiary Designations are hereby revoked.

|                       |  |                      |                     |            |                |
|-----------------------|--|----------------------|---------------------|------------|----------------|
| <b>Beneficiary #1</b> | <b>Name</b>  | <b>Date of Birth</b> | <b>Relationship</b> | <b>SSN</b> | <b>Percent</b> |
|                       | <b>Primary #1</b> _____  | _____                | _____               | _____      | ____ %         |
|                       | If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should go to the following secondary beneficiary(ies). |                      |                     |            |                |
|                       | <b>Secondary</b> _____   | _____                | _____               | _____      | ____ %         |
|                       | <b>Secondary</b> _____   | _____                | _____               | _____      | ____ %         |

|                       |  |                      |                     |            |                |
|-----------------------|--|----------------------|---------------------|------------|----------------|
| <b>Beneficiary #2</b> | <b>Name</b>  | <b>Date of Birth</b> | <b>Relationship</b> | <b>SSN</b> | <b>Percent</b> |
|                       | <b>Primary #2</b> _____  | _____                | _____               | _____      | ____ %         |
|                       | If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should go to the following secondary beneficiary(ies). |                      |                     |            |                |
|                       | <b>Secondary</b> _____   | _____                | _____               | _____      | ____ %         |
|                       | <b>Secondary</b> _____   | _____                | _____               | _____      | ____ %         |

|                       |  |                      |                     |            |                |
|-----------------------|--|----------------------|---------------------|------------|----------------|
| <b>Beneficiary #3</b> | <b>Name</b>  | <b>Date of Birth</b> | <b>Relationship</b> | <b>SSN</b> | <b>Percent</b> |
|                       | <b>Primary #3</b> _____  | _____                | _____               | _____      | ____ %         |
|                       | If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should go to the following secondary beneficiary(ies). |                      |                     |            |                |
|                       | <b>Secondary</b> _____   | _____                | _____               | _____      | ____ %         |
|                       | <b>Secondary</b> _____   | _____                | _____               | _____      | ____ %         |

|                |  |  |
|----------------|--|--|
| <b>Consent</b> | If you are currently married and have named <b>any</b> primary beneficiary other than your spouse, the following consent must be signed by your spouse and witnessed by a plan representative or a notary public. If your marital status changes, that may automatically change your beneficiary designation under the terms of the Plan and you should file a new beneficiary designation form. |  |
|                | I consent to the beneficiary designation above: _____<br><div style="display: flex; justify-content: space-between; width: 80%; margin-left: auto; margin-right: auto;"> <span>Signature of Participant's Spouse</span> <span>Date</span> </div>   |  |
|                | This instrument was signed before me on _____,<br><div style="display: flex; justify-content: space-between; width: 80%; margin-left: auto; margin-right: auto;"> <span>Date</span> <span>Plan Representative or Notary Public</span> </div>   |  |

|             |  |            |
|-------------|--|------------|
| <b>Sign</b> | I understand that the above beneficiary designation will remain in force until I request a change in accordance with the provisions of the Plan. |            |
|             | _____ Participant  | _____ Date |

## First Time Users: How to Access Your Account!

### A. Via the Web...

#### To Get Started:

- Go to [www.padmin.com](http://www.padmin.com)
- Hold your cursor over *Login* at the top and select *Employees*
- On the right under *Participant Retirement Account Login*, enter the following:
  - Username: Your Social Security number (no dashes or spaces)
  - Password: Your complete date of birth (mmddyyyy- i.e. 01151963)
- This is your temporary login information. Once you are on the site, you will be able to customize your login identity by clicking on the *Password Change* menu item under *Settings*.

**Multi-Factor Authentication (MFA)** - The P&A Group has introduced the MFA process in order to help safeguard participants' sensitive data. After you enter your username and password from above the following will occur:

- A message will come up asking you to select a device on which to receive your one-time PIN. If only one phone number or one e-mail address was provided then the PIN will automatically be sent to that sole device.
- Enter the 6 digit PIN when prompted to do so. The PIN will expire in 5 minutes. You can request for a new PIN to be sent after 60 seconds.
- Choose to either register the device your logging in from, or not to register the device. Registering a device will allow you to login without a PIN for 60 days. After 60 days you will be prompted to enter a PIN again. If you do not register any device, then you will be prompted to enter a PIN every time you login.
- Once you are logged in you can view and/or edit the device you have future PINs sent to. The options listed will be based on what was provided on your enrollment form. Please refer to the ***Frequently Asked Questions*** section on the next page for guidance on how to make changes to your personal information.

#### Things you can do on the Website:

- View your account balance
- Change your deferral rates (if plan allows)
- Change your personal information and your username and password
- View information about the investment offerings in the plan
- Make changes to your investment choices
- Transfer money between funds
- Set your account up for automatic periodic rebalancing
- Check your portfolio rate of return
- View your transaction history
- Obtain Plan forms
- Run reports
- View your quarterly statements
- Model loans (if your plan offers loans)
- Send an email to your Plan's Financial Advisor



**VISIT OUR FINANCIAL RESOURCE CENTER!** This valuable tool helps you better prepare for your retirement and much more. Through online calculators, videos and articles you can get the information you need on topics like planning for your retirement, how to invest, tax planning and even estate planning matters.

- **You can access your account and make changes to your investment elections online 24 hours a day, 7 days a week.**

## B. On the phone...

You can obtain information about your account and make changes to your investment elections over the phone 24 hours a day, 7 days a week.

### To Get Started:

- 1) Phone 1-866-951-5876
- 2) Enter your Social Security number when prompted.
- 3) Enter your PIN number when prompted (last four digits of your Soc. Sec. No.).
- 4) Follow the voice prompts for account information.



## C. Frequently asked questions...

**Q-** What if I didn't complete an enrollment form? **OR** What if I didn't enter a device on my enrollment form?

**A-** Contact a Retirement Customer Service Representative at 1-800-688-2611 option 6. You will be asked to answer some verification questions, and then you can setup a device over the phone to which you would like your future PINs send to.

**Q-** Why am I not seeing the PIN come through my text messages?

**A-** If you choose to have the PIN sent to the phone number from your enrollment form, the PIN will be called and spoken to you. After you login you can elect to accept text messages, and future PINs will be sent via text message. The phone number providing the PIN is 716-219-0030.

**Q-** How do I elect to receive text messages on my device?

**A-** Go to *Personal Information* under *Settings*. Expand the *General* section by clicking on the arrow to the left of it. Then next to your mobile device, check the box to allow text messages. If you do not see your mobile device listed, you can add it here, and then check the box.

**Q-** How do I update my personal information?

**A-** Go to *Personal Information* under *Settings*. Expand each section (*General*, *Email* and *Security Question*) by clicking on the arrow to the left of it. Make any changes that are necessary and then hit the submit button towards the bottom.

**Q-** Where can I find my *Settings*?

**A-** Locate and click on the "gear" icon usually located near the top, right side of your screen.



- **If you experience any issues, please contact a Retirement Customer Service Representative at 1-800-688-2611, option 6.**



## Incoming Rollover Instructions

Plan Name \_\_\_\_\_

### Participant Information

Social Security # \_\_\_\_\_

Last Name \_\_\_\_\_

First Name \_\_\_\_\_

MI \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Home Phone \_\_\_\_\_

E-Mail Address \_\_\_\_\_

Date of Birth \_\_\_\_\_

Sex \_\_\_\_\_

Marital Status \_\_\_\_\_

### Direct Rollover Information:

I am electing a:

Direct Rollover, as allowed by your Plan, from a qualified:

- 401(a) Plan
- 401(k) Plan
- Governmental 457(b) Plan
- 403(b) Plan

Direct Rollover from a Traditional IRA, as allowed by your Plan. (Roth IRA Rollovers not accepted)

### Previous Provider Information:

Company Name \_\_\_\_\_

Account Number \_\_\_\_\_

Amount of Rollover: \$ \_\_\_\_\_ (Enter approximate amount if needed)

Is this a partial or full transfer?  Partial  Full (100%)

- The funds being rolled over represent Pre-tax contributions.
- The funds being rolled over represent Roth contributions.

\$ \_\_\_\_\_

\$ \_\_\_\_\_

Cost basis

Earnings

Roth Start Date (MM/DD/YY) \_\_\_\_\_

Is this a related rollover?  No  Yes (will be invested as an unrelated rollover unless otherwise selected.)

**Notes:** • A rollover is considered "unrelated" if it is initiated by the employee **and** made from a plan maintained by one employer to a plan maintained by another employer.

• A rollover is considered "related" if it is not initiated by the employee **or** if it is made to a plan maintained by the same employer.

• All companies in a controlled group or affiliated service group (refer to Internal Revenue Code sections 414(b), (c) or (m))

are considered to be the same employer for this purpose.

**Investment Option Information-** Please contact your Plan Sponsor or Investment Advisor for a list of funds available in your plan.

I elect to invest my Rollover into:

- Current Allocation Mix- I wish to allocate this rollover into my current allocation mix.
- Choose Your Own Investments- I wish to allocate this rollover into the investment(s) below.

| Ticker | Fund Name | % | Ticker | Fund Name | % |
|--------|-----------|---|--------|-----------|---|
|        |           |   |        |           |   |
|        |           |   |        |           |   |
|        |           |   |        |           |   |
|        |           |   |        |           |   |
|        |           |   |        |           |   |
|        |           |   |        |           |   |
|        |           |   |        |           |   |
|        |           |   |        |           |   |
|        |           |   |        |           |   |
|        |           |   |        |           |   |

**Payment Instructions:**

**Make check payable to:**

Matrix Trust Company  
TPA000432

**To Wire Transfer Funds:**

JPMorgan Chase  
270 Park Ave.  
New York, NY 10017  
ABA Number: 021000021  
Account Number: 886273556  
Account of: Matrix Trust Company  
OBI (Further Credit): TPA000432

**Mail to:**

Matrix Trust (DEN)  
P.O. Box 3595  
New York, NY 10008-3595

**Please fax this completed form to P&A Retirement Plan Services, Inc. at (716) 855-7108. Once your check has been received by the trading partner, we will process the rollover into your account based upon the information provided on this form. Failure to fax the form as required will result in a delay of processing the rollover, or a return of the rollover check.**

**Participant Authorization:**

My signature indicates that I have read, and understand the effect of my election within this form. I have reviewed a copy of the plan's Fee Disclosure pursuant to reg. 404(a)(5), and I understand the fees and expenses associated with the plan. I affirm that all information provided is true and correct.

\_\_\_\_\_  
Signature of employee

\_\_\_\_\_  
Date (mm/dd/yyyy)

**Authorized Plan Signer:**

I hereby certify that I have reasonably concluded that the rollover check for the participant identified above is a valid rollover contribution (Pursuant to Treas. Reg. Section 1.401(a)(31)-1) and acceptable under the terms of the plan. I acknowledge and agree to assume all obligations associated with any amounts transferred under this Incoming Rollover form.

\_\_\_\_\_  
Printed name of authorized plan signer

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Signature of authorized plan signer

# Dodge & Cox Income I DODIX

**Benchmark**  
Bloomberg US Universal TR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 562 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.

**Morningstar Return**  
High

**Morningstar Risk**  
Below Average

## 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<br>Thomas S. Dugan, CFA |
| Name of Issuer       | Dodge & Cox                                |
| Telephone            | 800-621-3979                               |
| Web Site             | www.dodgeandcox.com                        |

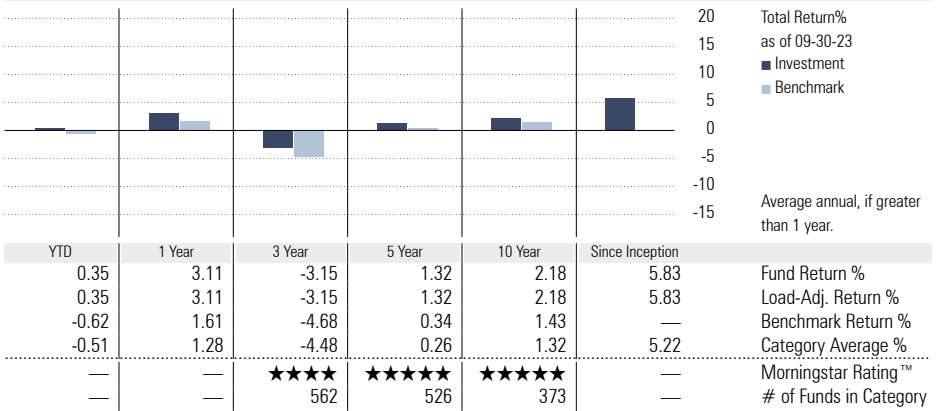
### Benchmark Description: Bloomberg US Universal TR USD

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.

## Performance



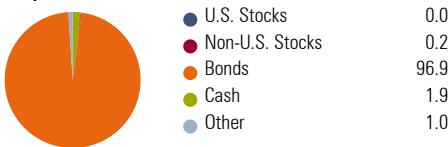
### Quarter End Returns as of 09-30-23

|                       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-----------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %         | 0.35 | 3.11   | -3.15  | 1.32   | 2.18    | 5.83            |
| Standardized Return % | 0.35 | 3.11   | -3.15  | 1.32   | 2.18    | 5.83            |

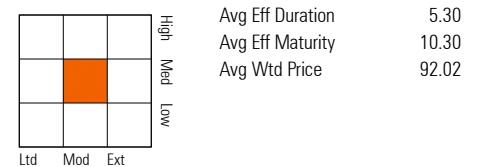
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 06-30-23

### Composition as of 06-30-23



### Morningstar Fixed Income Style Box™ as of 03-31-23



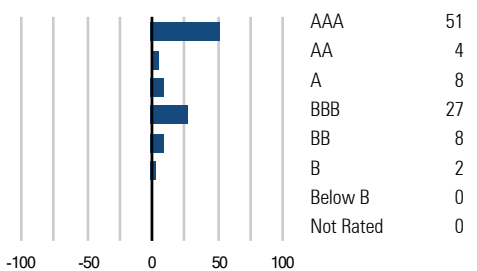
### Top 10 Holdings as of 06-30-23

|  | % Assets  |
|--|-----------|
| Federal National Mortgage Association  | 2.98      |
| United States Treasury Bonds           | 1.41      |
| United States Treasury Bonds           | 1.17      |
| Fnma Pass-Thru I                       | 1.04      |
| United States Treasury Bonds           | 1.00      |
| United States Treasury Notes           | 0.97      |
| United States Treasury Notes           | 0.91      |
| Federal Home Loan Mortgage Corporation | 0.90      |
| Imperial Brands Finance Plc            | 0.89      |
| Petroleos Mexicanos                    | 0.89      |
| Total Number of Stock Holdings         | 1         |
| Total Number of Bond Holdings          | 1291      |
| Annual Turnover Ratio %                | 118.00    |
| Total Fund Assets (\$mil)              | 65,754.38 |

### Morningstar Sectors as of 06-30-23

|                       | % Fund | % Category |
|-----------------------|--------|------------|
| Government            | 8.67   | 24.13      |
| Corporate             | 41.84  | 25.80      |
| Securitized           | 45.69  | 36.83      |
| Municipal             | 1.89   | 1.25       |
| Cash/Cash Equivalents | 1.92   | 6.40       |
| Derivative            | 0.00   | 5.60       |

### Credit Analysis as of 03-31-23



### Principal Risks as of 06-30-23

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



# T. Rowe Price Mid-Cap Value TRMCX

**Benchmark**  
Russell Mid Cap Value TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 379 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.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in companies whose market capitalization (number of shares outstanding multiplied by share price), at the time of purchase, falls within the range of the companies in either the S&P MidCap 400 Index or the Russell Midcap Value Index.

### Fees and Expenses as of 05-01-23

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.83% |
| Total Annual Operating Expense | 0.83% |
| Maximum Sales Charge           | —     |
| 12b-1 Fee                      | —     |
| Redemption Fee/Term            | —     |

### Waiver Data

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

### Operations and Management

|                      |                                  |
|----------------------|----------------------------------|
| Fund Inception Date  | 06-28-96                         |
| Portfolio Manager(s) | Vincent Michael DeAugustino, CFA |
| Name of Issuer       | T. Rowe Price                    |
| Telephone            | 800-638-5660                     |
| Web Site             | www.troweprice.com               |

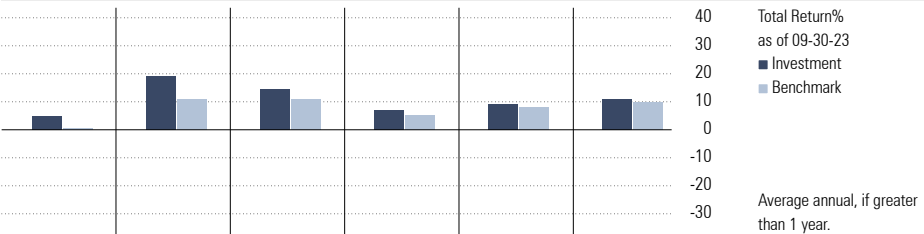
### Benchmark Description: Russell Mid Cap Value TR USD

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



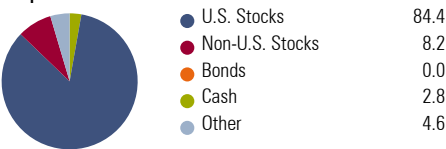
|                        | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 4.90 | 19.17  | 14.64  | 7.05   | 9.05    | 10.73           | Fund Return %          |
| Load-Adj. Return %     | 4.90 | 19.17  | 14.64  | 7.05   | 9.05    | 10.73           | Load-Adj. Return %     |
| Benchmark Return %     | 0.54 | 11.05  | 10.98  | 5.18   | 7.92    | 9.73            | Benchmark Return %     |
| Category Average %     | 2.19 | 14.25  | 13.89  | 5.74   | 7.51    | 8.79            | Category Average %     |
| Morningstar Rating™    | —    | —      | ★★★    | ★★★★   | ★★★★    | —               | Morningstar Rating™    |
| # of Funds in Category | —    | —      | 379    | 364    | 270     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 4.90 | 19.17  | 14.64  | 7.05   | 9.05    | 10.73           |
| Standardized Return %              | 4.90 | 19.17  | 14.64  | 7.05   | 9.05    | 10.73           |

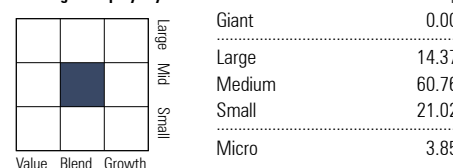
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 06-30-23

### Composition as of 06-30-23



### Morningstar Equity Style Box™ as of 06-30-23



### Top 10 Holdings as of 06-30-23

| Top 10 Holdings                | % Assets  |
|--------------------------------|-----------|
| Aggregate Miscellaneous Equity | 4.59      |
| T. Rowe Price Gov. Reserve     | 2.78      |
| Select Medical Holdings Corp   | 2.55      |
| Stanley Black & Decker Inc     | 2.30      |
| Western Digital Corp           | 2.23      |
| News Corp Class A              | 2.13      |
| FirstEnergy Corp               | 1.85      |
| TechnipFMC PLC                 | 1.81      |
| Fifth Third Bancorp            | 1.65      |
| MKS Instruments Inc            | 1.60      |
| Total Number of Stock Holdings | 101       |
| Total Number of Bond Holdings  | 0         |
| Annual Turnover Ratio %        | 46.80     |
| Total Fund Assets (\$mil)      | 12,550.67 |

### Morningstar Sectors as of 06-30-23

| Morningstar Sectors    | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 33.46  | 27.79     |
| Basic Materials        | 3.69   | 2.21      |
| Consumer Cyclical      | 10.01  | 10.85     |
| Financial Services     | 12.49  | 12.36     |
| Real Estate            | 7.27   | 2.37      |
| Sensitive              | 41.03  | 49.86     |
| Communication Services | 4.13   | 8.87      |
| Energy                 | 6.94   | 4.72      |
| Industrials            | 17.67  | 8.16      |
| Technology             | 12.29  | 28.11     |
| Defensive              | 25.51  | 22.33     |
| Consumer Defensive     | 7.55   | 6.52      |
| Healthcare             | 10.74  | 13.40     |
| Utilities              | 7.22   | 2.41      |

### Principal Risks as of 06-30-23

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Mid-Cap

# Vanguard Selected Value Inv VASVX

**Benchmark**  
Russell Mid Cap Value TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 379 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.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation and income.

The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor believes are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

### Fees and Expenses as of 02-27-23

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.38% |
| Total Annual Operating Expense | 0.38% |
| Maximum Sales Charge           | —     |
| 12b-1 Fee                      | —     |
| Redemption Fee/Term            | —     |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

### Operations and Management

|                      |   |
|----------------------|---|
| Fund Inception Date  | 02-15-96  |
| Portfolio Manager(s) | Richard Lawrence Greenberg, CFA<br>Richard S. Pzena |
| Name of Issuer       | Vanguard  |
| Telephone            | 800-662-7447  |
| Web Site             | www.vanguard.com                                    |

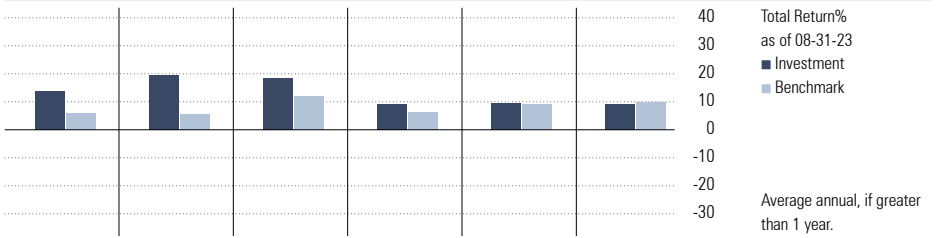
### Benchmark Description: Russell Mid Cap Value TR USD

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

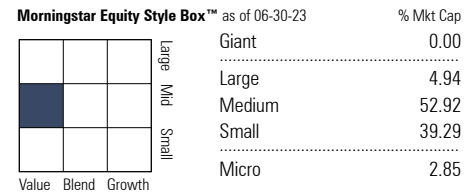
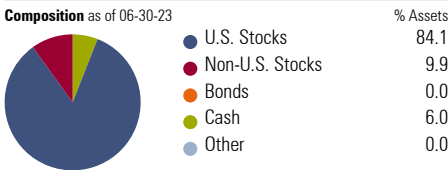


|                        | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|-------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 13.73 | 19.58  | 18.56  | 8.95   | 9.29    | 8.96            | Fund Return %          |
| Load-Adj. Return %     | 13.73 | 19.58  | 18.56  | 8.95   | 9.29    | 8.96            | Load-Adj. Return %     |
| Benchmark Return %     | 5.93  | 5.65   | 12.07  | 6.12   | 8.93    | 9.93            | Benchmark Return %     |
| Category Average %     | 6.85  | 8.19   | 14.48  | 6.53   | 8.46    | 9.07            | Category Average %     |
| Morningstar Rating™    | —     | —      | ★★★★   | ★★★    | ★★★     | —               | Morningstar Rating™    |
| # of Funds in Category | —     | —      | 379    | 363    | 270     | —               | # of Funds in Category |

| Quarter End Returns as of 06-30-23 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 11.05 | 19.92  | 21.20  | 8.63   | 9.50    | 8.92            |
| Standardized Return %              | 11.05 | 19.92  | 21.20  | 8.63   | 9.50    | 8.92            |

**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 06-30-23



**Top 10 Holdings as of 06-30-23**

| Company                                  | % Assets |
|--|----------|
| AerCap Holdings NV                       | 3.50     |
| TE Connectivity Ltd                      | 2.02     |
| Gildan Activewear Inc                    | 1.78     |
| Globe Life Inc                           | 1.74     |
| Unum Group                               | 1.71     |
| Arrow Electronics Inc                    | 1.64     |
| Acuity Brands Inc                        | 1.61     |
| Fidelity National Financial Inc          | 1.35     |
| Avnet Inc                                | 1.26     |
| Fresenius Medical Care AG & Co. KGaA ADR | 1.26     |
| Total Number of Stock Holdings           | 129      |
| Total Number of Bond Holdings            | 0        |
| Annual Turnover Ratio %                  | 26.00    |
| Total Fund Assets (\$mil)                | 6,481.85 |

**Morningstar Sectors as of 06-30-23**

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 50.40  | 27.45     |
| Basic Materials        | 7.01   | 2.23      |
| Consumer Cyclical      | 14.97  | 10.77     |
| Financial Services     | 25.60  | 12.01     |
| Real Estate            | 2.82   | 2.44      |
| Sensitive              | 37.11  | 50.38     |
| Communication Services | 2.15   | 8.81      |
| Energy                 | 3.92   | 4.42      |
| Industrials            | 18.99  | 8.29      |
| Technology             | 12.05  | 28.86     |
| Defensive              | 12.47  | 22.17     |
| Consumer Defensive     | 2.76   | 6.53      |
| Healthcare             | 7.83   | 13.21     |
| Utilities              | 1.88   | 2.43      |

## Principal Risks as of 06-30-23

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

# Vanguard Target Retirement 2045 Fund VTIVX

## Benchmark

Morningstar Lifetime Mod 2045 TR USD

## Overall Morningstar Rating™

★★★★

Out of 189 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.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## 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 01-31-23

|                                |       |
|--------------------------------|-------|
| 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<br>Michael R. Roach, CFA |
| Name of Issuer       | Vanguard                               |
| Telephone            | 800-662-7447                           |
| Web Site             | www.vanguard.com                       |

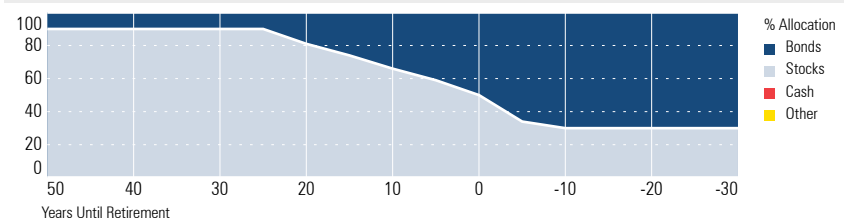
### Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

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



## Performance

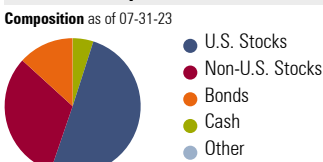
| Trailing Returns       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------|------|--------|--------|--------|---------|-----------------|
| Investment Return %    | 8.06 | 17.67  | 5.72   | 5.87   | 7.61    | 7.53            |
| Benchmark Return %     | 5.61 | 16.35  | 5.56   | 4.91   | 6.78    | —               |
| Category Average %     | 7.36 | 16.84  | 5.56   | 5.52   | 7.05    | 6.92            |
| Morningstar Rating™    | —    | —      | ★★★    | ★★★★   | ★★★★    | —               |
| # of Funds in Category | —    | —      | 189    | 175    | 99      | —               |

| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 8.06 | 17.67  | 5.72   | 5.87   | 7.61    | 7.53            |
| Standardized Return %              | 8.06 | 17.67  | 5.72   | 5.87   | 7.61    | 7.53            |

**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.**

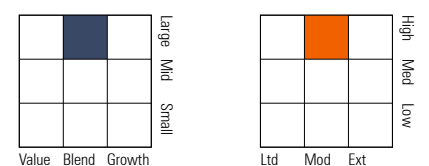
## Portfolio Analysis as of 07-31-23



### Top 10 Holdings as of 07-31-23

| Asset                                  | % Assets  |
|--|-----------|
| Vanguard Total Stock Mkt Idx Instl Pls | 51.98     |
| Vanguard Total Intl Stock Index Inv    | 33.12     |
| Vanguard Total Bond Market II Idx Inv  | 9.77      |
| Vanguard Total Intl Bd II Idx Instl    | 3.88      |
| Total Number of Holdings               | 6         |
| Annual Turnover Ratio %                | 5.00      |
| Total Fund Assets (\$mil)              | 71,493.62 |

### Morningstar Style Box™ as of 07-31-23(E0) ; 07-31-23(F-I)



### Morningstar Sectors as of 07-31-23

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 34.04  | 27.79     |
| Basic Materials        | 4.64   | 2.21      |
| Consumer Cyclical      | 11.25  | 10.85     |
| Financial Services     | 15.03  | 12.36     |
| Real Estate            | 3.12   | 2.37      |
| Sensitive              | 44.96  | 49.86     |
| Communication Services | 6.99   | 8.87      |
| Energy                 | 4.70   | 4.72      |
| Industrials            | 11.48  | 8.16      |
| Technology             | 21.79  | 28.11     |
| Defensive              | 20.98  | 22.33     |
| Consumer Defensive     | 6.67   | 6.52      |
| Healthcare             | 11.62  | 13.40     |
| Utilities              | 2.69   | 2.41      |

## Principal Risks as of 07-31-23

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 2035 Fund VTTX

## Benchmark

Morningstar Lifetime Mod 2035 TR USD

## Overall Morningstar Rating™

★★★★

Out of 189 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.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## 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 01-31-23

|                                |       |
|--------------------------------|-------|
| 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<br>Michael R. Roach, CFA |
| Name of Issuer       | Vanguard                               |
| Telephone            | 800-662-7447                           |
| Web Site             | www.vanguard.com                       |

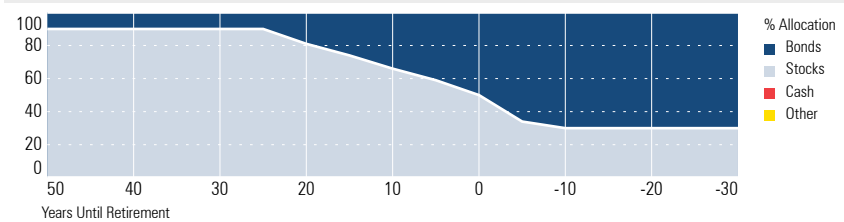
## Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

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



## Performance

| Trailing Returns       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------|------|--------|--------|--------|---------|-----------------|
| Investment Return %    | 6.62 | 14.56  | 3.88   | 4.92   | 6.79    | 6.91            |
| Benchmark Return %     | 3.92 | 12.85  | 3.10   | 4.06   | 6.12    | —               |
| Category Average %     | 5.72 | 13.68  | 3.90   | 4.68   | 6.33    | 6.26            |
| Morningstar Rating™    | —    | —      | ★★★    | ★★★★   | ★★★★    | —               |
| # of Funds in Category | —    | —      | 189    | 175    | 99      | —               |

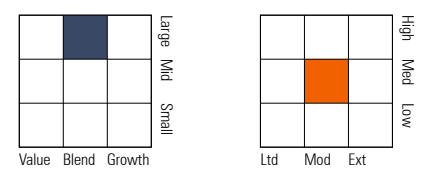
| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 6.62 | 14.56  | 3.88   | 4.92   | 6.79    | 6.91            |
| Standardized Return %              | 6.62 | 14.56  | 3.88   | 4.92   | 6.79    | 6.91            |

**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 07-31-23

| Composition as of 07-31-23 | % Net |
|----------------------------|-------|
| U.S. Stocks                | 42.9  |
| Non-U.S. Stocks            | 27.5  |
| Bonds                      | 27.3  |
| Cash                       | 2.4   |
| Other                      | 0.0   |
| Total                      | 100.0 |

## Morningstar Style Box™ as of 07-31-23(E0) ; 07-31-23(F-I)



| Top 10 Holdings as of 07-31-23         | % Assets  |
|--|-----------|
| Vanguard Total Stock Mkt Idx Instl Pls | 43.13     |
| Vanguard Total Intl Stock Index Inv    | 28.10     |
| Vanguard Total Bond Market II Idx Inv  | 19.21     |
| Vanguard Total Intl Bd II Idx Instl    | 8.31      |
| Total Number of Holdings               | 6         |
| Annual Turnover Ratio %                | 9.00      |
| Total Fund Assets (\$mil)              | 85,542.30 |

| Morningstar Sectors as of 07-31-23 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| Cyclical                           | 34.12  | 27.79     |
| Basic Materials                    | 4.67   | 2.21      |
| Consumer Cyclical                  | 11.26  | 10.85     |
| Financial Services                 | 15.07  | 12.36     |
| Real Estate                        | 3.12   | 2.37      |
| Sensitive                          | 44.91  | 49.86     |
| Communication Services             | 6.98   | 8.87      |
| Energy                             | 4.71   | 4.72      |
| Industrials                        | 11.51  | 8.16      |
| Technology                         | 21.71  | 28.11     |
| Defensive                          | 20.97  | 22.33     |
| Consumer Defensive                 | 6.68   | 6.52      |
| Healthcare                         | 11.60  | 13.40     |
| Utilities                          | 2.69   | 2.41      |

## Principal Risks as of 07-31-23

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 2025 Fund VTTVX

## Benchmark

Morningstar Lifetime Mod 2025 TR USD

## Overall Morningstar Rating™

★★★★

Out of 196 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.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## 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 01-31-23

|                                |       |
|--------------------------------|-------|
| 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<br>Michael R. Roach, CFA |
| Name of Issuer       | Vanguard                               |
| Telephone            | 800-662-7447                           |
| Web Site             | www.vanguard.com                       |

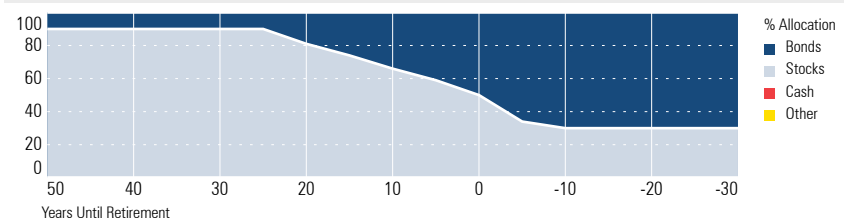
### Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

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



## Performance

| Trailing Returns       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------|------|--------|--------|--------|---------|-----------------|
| Investment Return %    | 5.22 | 11.56  | 2.17   | 4.06   | 5.79    | 6.16            |
| Benchmark Return %     | 2.47 | 9.56   | 0.62   | 3.24   | 4.99    | —               |
| Category Average %     | 3.83 | 9.84   | 1.76   | 3.50   | 5.09    | 5.40            |
| Morningstar Rating™    | —    | —      | ★★★    | ★★★★   | ★★★★    | —               |
| # of Funds in Category | —    | —      | 196    | 178    | 102     | —               |

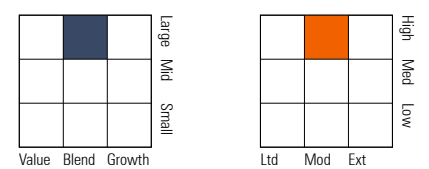
| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 5.22 | 11.56  | 2.17   | 4.06   | 5.79    | 6.16            |
| Standardized Return %              | 5.22 | 11.56  | 2.17   | 4.06   | 5.79    | 6.16            |

**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 07-31-23

| Composition as of 07-31-23 | % Net |
|----------------------------|-------|
| U.S. Stocks                | 32.5  |
| Non-U.S. Stocks            | 21.7  |
| Bonds                      | 43.4  |
| Cash                       | 2.3   |
| Other                      | 0.0   |
| Total                      | 100.0 |

### Morningstar Style Box™ as of 07-31-23(E0) ; 07-31-23(F-I)



| Top 10 Holdings as of 07-31-23           | % Assets  |
|--|-----------|
| Vanguard Total Stock Mkt Idx Instl Pls   | 32.66     |
| Vanguard Total Bond Market II Idx Inv    | 27.46     |
| Vanguard Total Intl Stock Index Inv      | 22.26     |
| Vanguard Total Intl Bd II Idx Insl       | 11.98     |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 4.46      |
| Total Number of Holdings                 | 7         |
| Annual Turnover Ratio %                  | 14.00     |
| Total Fund Assets (\$mil)                | 75,079.32 |

| Morningstar Sectors as of 07-31-23 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| Cyclical                           | 34.26  | 27.79     |
| Basic Materials                    | 4.73   | 2.21      |
| Consumer Cyclical                  | 11.27  | 10.85     |
| Financial Services                 | 15.14  | 12.36     |
| Real Estate                        | 3.12   | 2.37      |
| Sensitive                          | 44.77  | 49.86     |
| Communication Services             | 6.95   | 8.87      |
| Energy                             | 4.72   | 4.72      |
| Industrials                        | 11.56  | 8.16      |
| Technology                         | 21.54  | 28.11     |
| Defensive                          | 20.96  | 22.33     |
| Consumer Defensive                 | 6.70   | 6.52      |
| Healthcare                         | 11.56  | 13.40     |
| Utilities                          | 2.70   | 2.41      |

## Principal Risks as of 07-31-23

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Benchmark**  
Russell Mid Cap Growth TR USD

**Overall Morningstar Rating™**  
★★★★  
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.

**Morningstar Return Average**

**Morningstar Risk Average**

## 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)         | Donald M. Butler, CFA<br>Awais Khan, CFA |
| Name of Issuer               | Vanguard                                 |
| Telephone                    | 800-662-7447                             |
| Web Site                     | www.vanguard.com                         |

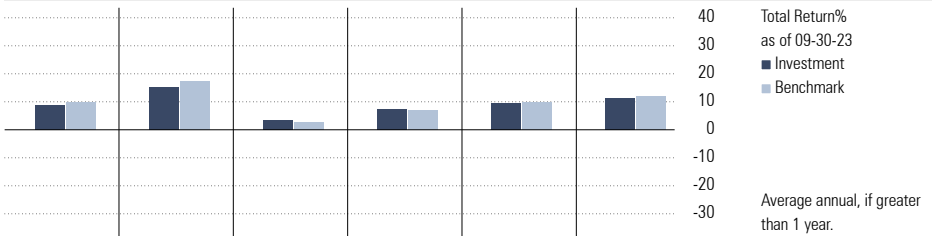
## Benchmark Description: Russell Mid Cap Growth TR USD

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

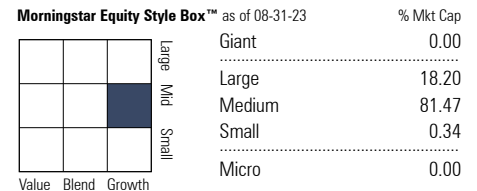
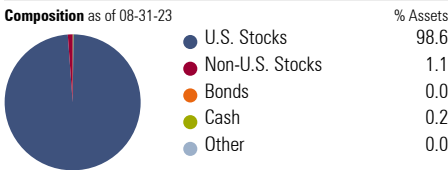


|                        | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 8.86 | 15.06  | 3.24   | 7.18   | 9.46    | 11.41           | Fund Return %          |
| Load-Adj. Return %     | 8.86 | 15.06  | 3.24   | 7.18   | 9.46    | 11.41           | Load-Adj. Return %     |
| Benchmark Return %     | 9.88 | 17.47  | 2.61   | 6.97   | 9.94    | 12.04           | Benchmark Return %     |
| Category Average %     | 8.01 | 13.25  | 1.64   | 5.79   | 8.98    | 10.41           | Category Average %     |
| Morningstar Rating™    | —    | —      | ★★★★   | ★★★★   | ★★★     | —               | Morningstar Rating™    |
| # of Funds in Category | —    | —      | 520    | 491    | 390     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 |                       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-----------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | Standardized Return % | 8.86 | 15.06  | 3.24   | 7.18   | 9.46    | 11.41           |
|                                    |                       | 8.86 | 15.06  | 3.24   | 7.18   | 9.46    | 11.41           |

**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 08-31-23



**Top 10 Holdings as of 08-31-23**

| Company                                  | % Assets  |
|--|-----------|
| Amphenol Corp Class A                    | 1.70      |
| Motorola Solutions Inc                   | 1.54      |
| TransDigm Group Inc                      | 1.52      |
| Arista Networks Inc                      | 1.46      |
| Microchip Technology Inc                 | 1.45      |
| Cintas Corp                              | 1.41      |
| Hess Corp                                | 1.38      |
| ON Semiconductor Corp                    | 1.37      |
| Old Dominion Freight Line Inc Ordinary S | 1.36      |
| IQVIA Holdings Inc                       | 1.34      |
| Total Number of Stock Holdings           | 161       |
| Total Number of Bond Holdings            | 0         |
| Annual Turnover Ratio %                  | 22.00     |
| Total Fund Assets (\$mil)                | 10,439.94 |

**Morningstar Sectors as of 08-31-23**

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 25.34  | 27.79     |
| Basic Materials        | 3.21   | 2.21      |
| Consumer Cyclical      | 9.47   | 10.85     |
| Financial Services     | 5.99   | 12.36     |
| Real Estate            | 6.67   | 2.37      |
| Sensitive              | 58.14  | 49.86     |
| Communication Services | 5.07   | 8.87      |
| Energy                 | 6.69   | 4.72      |
| Industrials            | 16.59  | 8.16      |
| Technology             | 29.79  | 28.11     |
| Defensive              | 16.52  | 22.33     |
| Consumer Defensive     | 1.72   | 6.52      |
| Healthcare             | 14.80  | 13.40     |
| Utilities              | 0.00   | 2.41      |

## Principal Risks as of 08-31-23

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 Growth Index Admiral VSGAX

**Benchmark**  
Russell 2000 Growth TR USD

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

Out of 562 Small 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 Small Cap Growth Index that measures the investment return of small-capitalization growth stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth 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   | 0.07% |
| 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 | 05-21-98                                      |
| Fund Inception Date          | 09-27-11                                      |
| Portfolio Manager(s)         | Gerard C. O'Reilly<br>William A. Coleman, CFA |
| Name of Issuer               | Vanguard                                      |
| Telephone                    | 800-662-7447                                  |
| Web Site                     | www.vanguard.com                              |

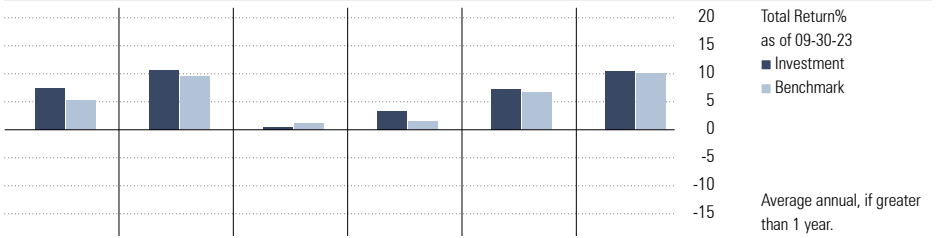
## Benchmark Description: Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value 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: Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small 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

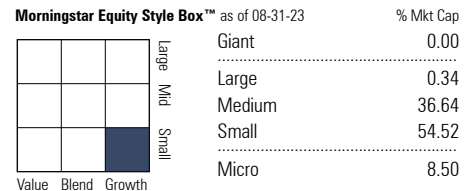
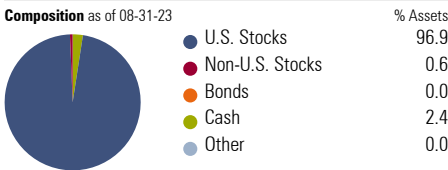


|                        | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 7.33 | 10.57  | 0.42   | 3.32   | 7.31    | 10.47           | Fund Return %          |
| Load-Adj. Return %     | 7.33 | 10.57  | 0.42   | 3.32   | 7.31    | 10.47           | Load-Adj. Return %     |
| Benchmark Return %     | 5.24 | 9.59   | 1.09   | 1.55   | 6.72    | 10.00           | Benchmark Return %     |
| Category Average %     | 4.67 | 9.12   | 2.25   | 3.74   | 7.78    | 10.07           | Category Average %     |
| Morningstar Rating™    | —    | —      | ★★★★   | ★★★★   | ★★★★    | —               | Morningstar Rating™    |
| # of Funds in Category | —    | —      | 562    | 527    | 397     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 7.33 | 10.57  | 0.42   | 3.32   | 7.31    | 10.47           |
| Standardized Return %              | 7.33 | 10.57  | 0.42   | 3.32   | 7.31    | 10.47           |

**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 08-31-23



**Top 10 Holdings as of 08-31-23**

| Company                                  | % Assets  |
|--|-----------|
| Fair Isaac Corp                          | 1.02      |
| Targa Resources Corp                     | 0.93      |
| PTC Inc                                  | 0.83      |
| Entegris Inc                             | 0.72      |
| Exact Sciences Corp                      | 0.72      |
| Axon Enterprise Inc                      | 0.71      |
| Deckers Outdoor Corp                     | 0.66      |
| Lattice Semiconductor Corp               | 0.64      |
| Liberty Formula One Group Registered Shs | 0.64      |
| Vertiv Holdings Co Class A               | 0.64      |
| Total Number of Stock Holdings           | 648       |
| Total Number of Bond Holdings            | 0         |
| Annual Turnover Ratio %                  | 24.00     |
| Total Fund Assets (\$mil)                | 16,191.13 |

**Morningstar Sectors as of 08-31-23**

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 24.12  | 27.79     |
| Basic Materials        | 2.30   | 2.21      |
| Consumer Cyclical      | 12.40  | 10.85     |
| Financial Services     | 3.72   | 12.36     |
| Real Estate            | 5.70   | 2.37      |
| Sensitive              | 53.05  | 49.86     |
| Communication Services | 2.74   | 8.87      |
| Energy                 | 5.43   | 4.72      |
| Industrials            | 17.34  | 8.16      |
| Technology             | 27.54  | 28.11     |
| Defensive              | 22.84  | 22.33     |
| Consumer Defensive     | 3.94   | 6.52      |
| Healthcare             | 18.21  | 13.40     |
| Utilities              | 0.69   | 2.41      |

## Principal Risks as of 08-31-23

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 World R6 RNWGX

**Benchmark**  
MSCI EM NR USD

**Overall Morningstar Rating™**  
★★★★★

**Morningstar Return**  
High

**Morningstar Risk**  
Below Average

Out of 718 Diversified Emerging Mkts 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 long-term capital appreciation.

The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

### Fees and Expenses as of 01-01-23

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.57% |
| Total Annual Operating Expense | 0.57% |
| Maximum Sales Charge           | —     |
| 12b-1 Fee                      | —     |
| Redemption Fee/Term            | —     |

### Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| —    | —         | — |

### Operations and Management

|                              |   |
|------------------------------|---|
| Initial Class Inception Date | 06-17-99                                  |
| Fund Inception Date          | 05-01-09                                  |
| Portfolio Manager(s)         | Robert W. Lovelace, CFA<br>Carl M. Kawaja |
| Name of Issuer               | American Funds                            |
| Telephone                    | 800-421-4225                              |
| Web Site                     | www.americanfunds.com                     |

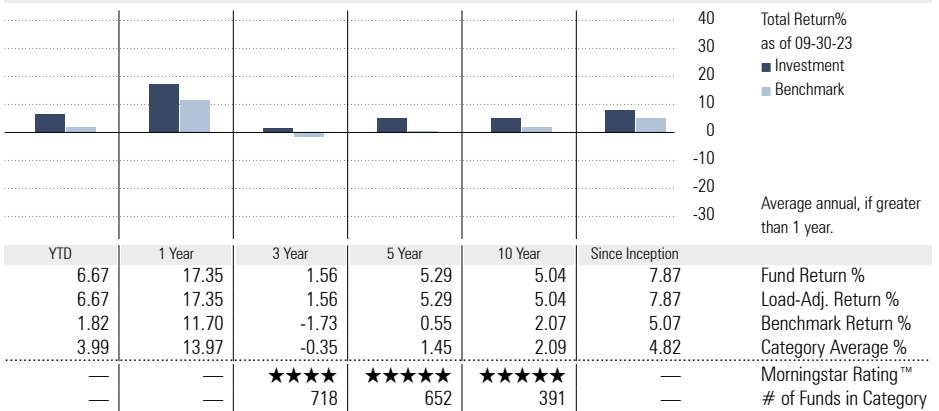
### Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

### Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

## Performance



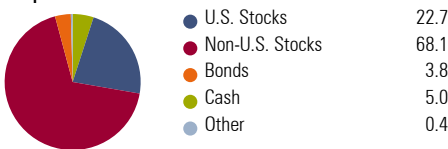
### Quarter End Returns as of 09-30-23

|                       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-----------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %         | 6.67 | 17.35  | 1.56   | 5.29   | 5.04    | 7.87            |
| Standardized Return % | 6.67 | 17.35  | 1.56   | 5.29   | 5.04    | 7.87            |

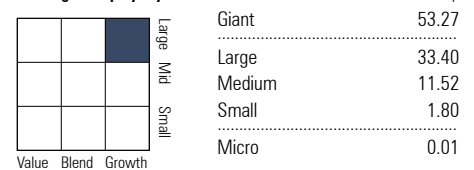
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 06-30-23

### Composition as of 06-30-23



### Morningstar Equity Style Box™ as of 06-30-23



### Top 10 Holdings as of 06-30-23

| Company                                  | % Assets  |
|--|-----------|
| Microsoft Corp                           | 2.91      |
| Novo Nordisk A/S Class B                 | 2.17      |
| Taiwan Semiconductor Manufacturing Co Lt | 2.02      |
| LVMH Moet Hennessy Louis Vuitton SE      | 1.82      |
| Kotak Mahindra Bank Ltd                  | 1.61      |
| Airbus SE                                | 1.55      |
| Eli Lilly and Co                         | 1.26      |
| Reliance Industries Ltd                  | 1.16      |
| AIA Group Ltd                            | 1.12      |
| HDFC Bank Ltd                            | 1.06      |
| Total Number of Stock Holdings           | 388       |
| Total Number of Bond Holdings            | 190       |
| Annual Turnover Ratio %                  | 39.00     |
| Total Fund Assets (\$mil)                | 49,317.16 |

### Morningstar World Regions as of 06-30-23

| Region             | % Fund | S&P 500 |
|--------------------|--------|---------|
| Americas           | 36.40  | 99.44   |
| North America      | 26.68  | 99.44   |
| Latin America      | 9.72   | 0.00    |
| Greater Europe     | 25.11  | 0.52    |
| United Kingdom     | 2.38   | 0.06    |
| Europe Developed   | 20.00  | 0.46    |
| Europe Emerging    | 0.59   | 0.00    |
| Africa/Middle East | 2.15   | 0.00    |
| Greater Asia       | 38.49  | 0.04    |
| Japan              | 2.52   | 0.00    |
| Australasia        | 0.47   | 0.00    |
| Asia Developed     | 6.81   | 0.04    |
| Asia Emerging      | 28.70  | 0.00    |

### Principal Risks as of 06-30-23

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Active Management, Issuer, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Small Cap

# Vanguard Inflation-Protected Secs Adm VAIPX

**Benchmark**  
Bloomberg US Treasury US TIPS TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 200 Inflation-Protected 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.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

## Fees and Expenses as of 04-28-23

|                                |       |
|--------------------------------|-------|
| 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

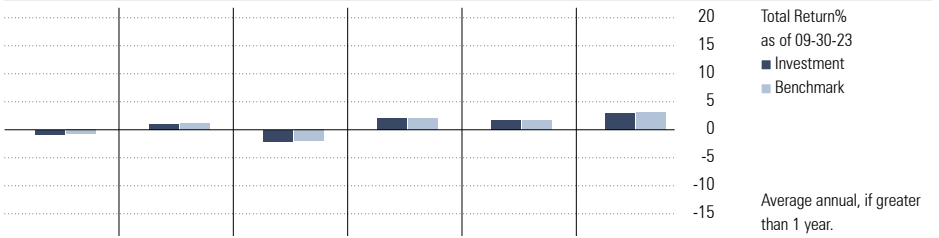
|                      |                  |
|----------------------|------------------|
| Fund Inception Date  | 06-10-05         |
| Portfolio Manager(s) | John Madziyire   |
| Name of Issuer       | Vanguard         |
| Telephone            | 800-662-7447     |
| Web Site             | www.vanguard.com |

**Benchmark Description: Bloomberg US Treasury US TIPS TR USD**  
The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

## Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

## Performance

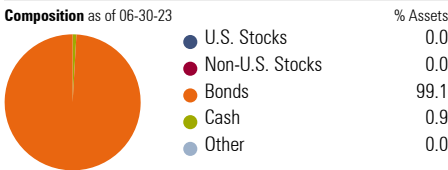


|                        | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|-------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | -0.81 | 0.99   | -2.08  | 1.99   | 1.64    | 3.02            | Fund Return %          |
| Load-Adj. Return %     | -0.81 | 0.99   | -2.08  | 1.99   | 1.64    | 3.02            | Load-Adj. Return %     |
| Benchmark Return %     | -0.78 | 1.25   | -1.98  | 2.12   | 1.74    | 3.15            | Benchmark Return %     |
| Category Average %     | -0.60 | 1.40   | -1.55  | 1.83   | 1.33    | 2.62            | Category Average %     |
| Morningstar Rating™    | —     | —      | ★★★    | ★★★    | ★★★★    | —               | Morningstar Rating™    |
| # of Funds in Category | —     | —      | 200    | 196    | 136     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | -0.81 | 0.99   | -2.08  | 1.99   | 1.64    | 3.02            |
| Standardized Return %              | -0.81 | 0.99   | -2.08  | 1.99   | 1.64    | 3.02            |

**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 06-30-23



## Morningstar Fixed Income Style Box™ as of 06-30-23



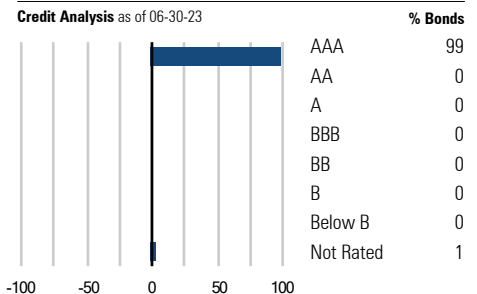
**Top 10 Holdings as of 06-30-23**

| Security                     | % Assets |
|------------------------------|----------|
| United States Treasury Notes | 3.66     |
| United States Treasury Notes | 3.41     |
| United States Treasury Notes | 3.32     |
| United States Treasury Notes | 3.24     |
| United States Treasury Notes | 3.21     |
| United States Treasury Notes | 3.10     |
| United States Treasury Notes | 3.03     |
| United States Treasury Notes | 3.02     |
| United States Treasury Notes | 2.97     |
| United States Treasury Notes | 2.96     |

|                                |           |
|--------------------------------|-----------|
| Total Number of Stock Holdings | 0         |
| Total Number of Bond Holdings  | 56        |
| Annual Turnover Ratio %        | 28.00     |
| Total Fund Assets (\$mil)      | 30,097.64 |

**Morningstar Sectors as of 06-30-23**

| Sector                | % Fund | % Category |
|-----------------------|--------|------------|
| Government            | 99.11  | 74.58      |
| Corporate             | 0.00   | 6.94       |
| Securitized           | 0.00   | 9.66       |
| Municipal             | 0.00   | 0.46       |
| Cash/Cash Equivalents | 0.89   | 4.31       |
| Derivative            | 0.00   | 4.06       |



## Principal Risks as of 06-30-23

Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Management

# Vanguard 500 Index Admiral VFIAX

**Benchmark**  
Russell 1000 TR USD

**Overall Morningstar Rating™**  
★★★★★

Out of 1286 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) | Donald M. Butler, CFA<br>Michelle Louie, CFA |
| Name of Issuer       | Vanguard                                     |
| Telephone            | 800-662-7447                                 |
| Web Site             | www.vanguard.com                             |

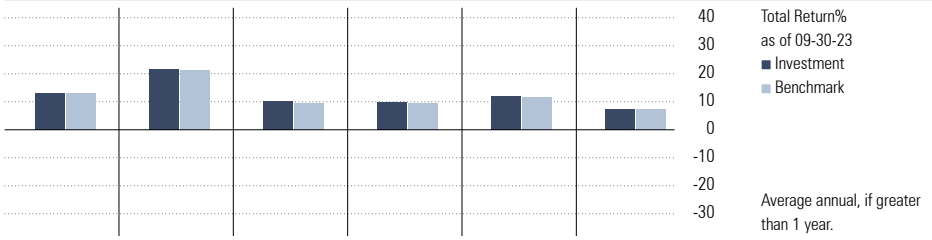
### Benchmark Description: Russell 1000 TR USD

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



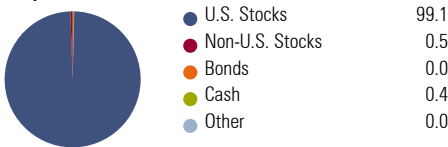
|                        | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|-------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 13.04 | 21.57  | 10.11  | 9.88   | 11.88   | 7.19            | Fund Return %          |
| Load-Adj. Return %     | 13.04 | 21.57  | 10.11  | 9.88   | 11.88   | 7.19            | Load-Adj. Return %     |
| Benchmark Return %     | 13.01 | 21.19  | 9.53   | 9.63   | 11.63   | 7.31            | Benchmark Return %     |
| Category Average %     | 9.86  | 19.13  | 9.31   | 8.60   | 10.42   | 5.85            | Category Average %     |
| Morningstar Rating™    | —     | —      | ★★★★★  | ★★★★★  | ★★★★★   | —               | Morningstar Rating™    |
| # of Funds in Category | —     | —      | 1286   | 1184   | 877     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 13.04 | 21.57  | 10.11  | 9.88   | 11.88   | 7.19            |
| Standardized Return %              | 13.04 | 21.57  | 10.11  | 9.88   | 11.88   | 7.19            |

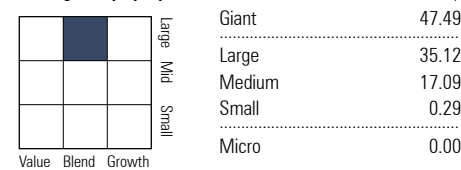
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 08-31-23

### Composition as of 08-31-23



### Morningstar Equity Style Box™ as of 08-31-23



### Top 10 Holdings as of 08-31-23

| Company                        | % Assets   |
|--------------------------------|------------|
| Apple Inc                      | 7.35       |
| Microsoft Corp                 | 6.45       |
| Amazon.com Inc                 | 3.26       |
| NVIDIA Corp                    | 3.23       |
| Alphabet Inc Class A           | 2.14       |
| Alphabet Inc Class C           | 1.86       |
| Tesla Inc                      | 1.84       |
| Meta Platforms Inc Class A     | 1.73       |
| Berkshire Hathaway Inc Class B | 1.70       |
| Exxon Mobil Corp               | 1.19       |
| Total Number of Stock Holdings | 507        |
| Total Number of Bond Holdings  | 0          |
| Annual Turnover Ratio %        | 2.00       |
| Total Fund Assets (\$mil)      | 570,929.29 |

### Morningstar Sectors as of 08-31-23

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 27.43  | 27.79     |
| Basic Materials        | 2.23   | 2.21      |
| Consumer Cyclical      | 10.78  | 10.85     |
| Financial Services     | 11.98  | 12.36     |
| Real Estate            | 2.44   | 2.37      |
| Sensitive              | 50.40  | 49.86     |
| Communication Services | 8.81   | 8.87      |
| Energy                 | 4.43   | 4.72      |
| Industrials            | 8.28   | 8.16      |
| Technology             | 28.88  | 28.11     |
| Defensive              | 22.18  | 22.33     |
| Consumer Defensive     | 6.53   | 6.52      |
| Healthcare             | 13.22  | 13.40     |
| Utilities              | 2.43   | 2.41      |

### Principal Risks as of 08-31-23

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**  
Average

Out of 230 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<br>Walter Nejman |
| Name of Issuer       | Vanguard                            |
| Telephone            | 800-662-7447                        |
| Web Site             | www.vanguard.com                    |

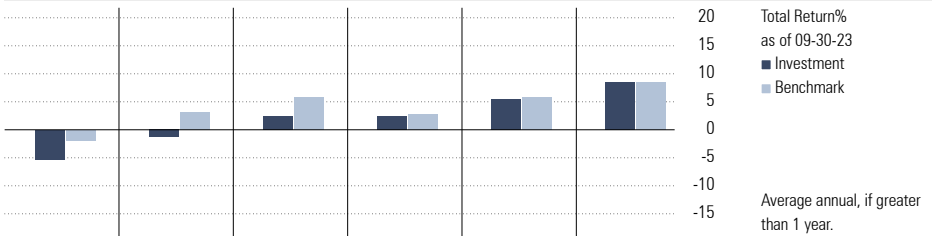
## Benchmark Description: S&P United States REIT TR USD

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

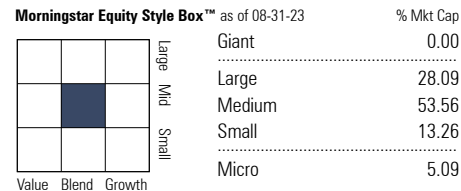
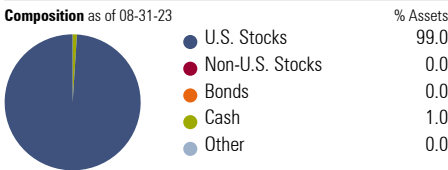


|                        | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|-------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | -5.35 | -1.27  | 2.33   | 2.44   | 5.51    | 8.42            | Fund Return %          |
| Load-Adj. Return %     | -5.35 | -1.27  | 2.33   | 2.44   | 5.51    | 8.42            | Load-Adj. Return %     |
| Benchmark Return %     | -1.95 | 3.21   | 5.76   | 2.77   | 5.84    | 8.52            | Benchmark Return %     |
| Category Average %     | -3.32 | 0.51   | 3.20   | 2.15   | 5.23    | 8.13            | Category Average %     |
| Morningstar Rating™    | —     | —      | ★★     | ★★★    | ★★★     | —               | Morningstar Rating™    |
| # of Funds in Category | —     | —      | 230    | 213    | 153     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | -5.35 | -1.27  | 2.33   | 2.44   | 5.51    | 8.42            |
| Standardized Return %              | -5.35 | -1.27  | 2.33   | 2.44   | 5.51    | 8.42            |

**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 08-31-23



**Top 10 Holdings as of 08-31-23**

| Asset                          | % Assets  |
|--------------------------------|-----------|
| Vanguard Real Estate II Index  | 12.67     |
| Prologis Inc                   | 7.75      |
| American Tower Corp            | 5.71      |
| Equinix Inc                    | 4.94      |
| Public Storage                 | 2.95      |
| Crown Castle Inc               | 2.94      |
| Welltower Inc                  | 2.68      |
| Realty Income Corp             | 2.55      |
| Digital Realty Trust Inc       | 2.46      |
| Simon Property Group Inc       | 2.43      |
| Total Number of Stock Holdings | 161       |
| Total Number of Bond Holdings  | 0         |
| Annual Turnover Ratio %        | 7.00      |
| Total Fund Assets (\$mil)      | 29,386.52 |

**Morningstar Sectors as of 08-31-23**

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 99.14  | 27.79     |
| Basic Materials        | 0.00   | 2.21      |
| Consumer Cyclical      | 0.00   | 10.85     |
| Financial Services     | 0.00   | 12.36     |
| Real Estate            | 99.14  | 2.37      |
| Sensitive              | 0.85   | 49.86     |
| Communication Services | 0.85   | 8.87      |
| Energy                 | 0.00   | 4.72      |
| Industrials            | 0.00   | 8.16      |
| Technology             | 0.00   | 28.11     |
| Defensive              | 0.00   | 22.33     |
| Consumer Defensive     | 0.00   | 6.52      |
| Healthcare             | 0.00   | 13.40     |
| Utilities              | 0.00   | 2.41      |

## Principal Risks as of 08-31-23

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

# American Funds American Mutual R6 RMFGX

**Benchmark**  
Russell 1000 Value TR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 1138 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.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Low

## Investment Objective & Strategy

From investment's prospectus

The investment seeks current income, growth of capital and conservation of principal.

The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

### Fees and Expenses as of 01-01-23

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.27% |
| Total Annual Operating Expense | 0.27% |
| Maximum Sales Charge           | —     |
| 12b-1 Fee                      | —     |
| Redemption Fee/Term            | —     |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

### Operations and Management

|                              |   |
|------------------------------|---|
| Initial Class Inception Date | 02-21-50                                |
| Fund Inception Date          | 05-01-09                                |
| Portfolio Manager(s)         | James B. Lovelace, CFA<br>James Terrile |
| Name of Issuer               | American Funds                          |
| Telephone                    | 800-421-4225                            |
| Web Site                     | www.americanfunds.com                   |

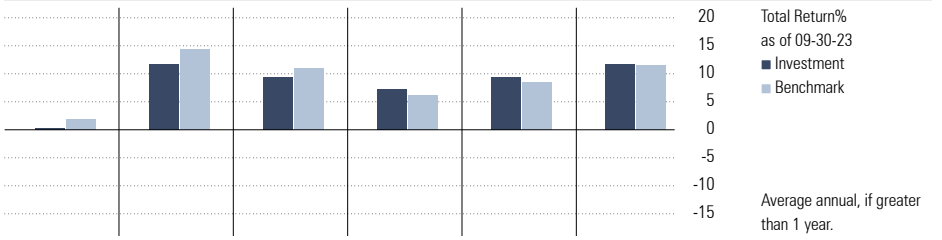
### Benchmark Description: Russell 1000 Value TR USD

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

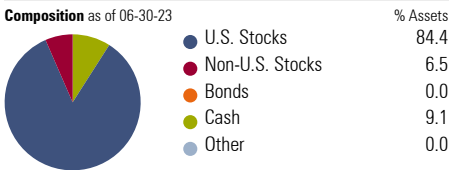


|                        | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 0.32 | 11.62  | 9.29   | 7.31   | 9.39    | 11.65           | Fund Return %          |
| Load-Adj. Return %     | 0.32 | 11.62  | 9.29   | 7.31   | 9.39    | 11.65           | Load-Adj. Return %     |
| Benchmark Return %     | 1.79 | 14.44  | 11.05  | 6.23   | 8.45    | 11.45           | Benchmark Return %     |
| Category Average %     | 1.78 | 14.87  | 11.84  | 6.45   | 8.39    | 10.68           | Category Average %     |
| Morningstar Rating™    | —    | —      | ★★     | ★★★★★  | ★★★★★   | —               | Morningstar Rating™    |
| # of Funds in Category | —    | —      | 1138   | 1084   | 821     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 0.32 | 11.62  | 9.29   | 7.31   | 9.39    | 11.65           |
| Standardized Return %              | 0.32 | 11.62  | 9.29   | 7.31   | 9.39    | 11.65           |

**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 06-30-23



**Morningstar Equity Style Box™ as of 06-30-23**

| Style  | % Mkt Cap |
|--------|-----------|
| Giant  | 25.94     |
| Large  | 58.15     |
| Medium | 15.52     |
| Small  | 0.39      |
| Micro  | 0.00      |

**Top 10 Holdings as of 06-30-23**

| Company                            | % Assets  |
|------------------------------------|-----------|
| Microsoft Corp                     | 4.31      |
| AbbVie Inc                         | 2.65      |
| Raytheon Technologies Corp         | 2.54      |
| Abbott Laboratories                | 2.40      |
| Linde PLC                          | 2.35      |
| General Electric Co                | 2.21      |
| Comcast Corp Class A               | 2.00      |
| Apple Inc                          | 1.95      |
| Mondelez International Inc Class A | 1.72      |
| UnitedHealth Group Inc             | 1.69      |
| Total Number of Stock Holdings     | 180       |
| Total Number of Bond Holdings      | 0         |
| Annual Turnover Ratio %            | 24.00     |
| Total Fund Assets (\$mil)          | 85,359.88 |

**Morningstar Sectors as of 06-30-23**

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 25.91  | 27.79     |
| Basic Materials        | 3.83   | 2.21      |
| Consumer Cyclical      | 5.04   | 10.85     |
| Financial Services     | 13.44  | 12.36     |
| Real Estate            | 3.60   | 2.37      |
| Sensitive              | 38.87  | 49.86     |
| Communication Services | 2.85   | 8.87      |
| Energy                 | 6.27   | 4.72      |
| Industrials            | 16.44  | 8.16      |
| Technology             | 13.31  | 28.11     |
| Defensive              | 35.21  | 22.33     |
| Consumer Defensive     | 10.03  | 6.52      |
| Healthcare             | 19.16  | 13.40     |
| Utilities              | 6.02   | 2.41      |

## Principal Risks as of 06-30-23

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

# Vanguard Small Cap Value Index Admiral VSIAX

**Benchmark**  
Russell 2000 Value TR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 447 Small 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.

**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 Value Index that measures the investment return of small-capitalization value stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value 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   | 0.07% |
| 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 | 05-21-98                                      |
| Fund Inception Date          | 09-27-11                                      |
| Portfolio Manager(s)         | William A. Coleman, CFA<br>Gerard C. O'Reilly |
| Name of Issuer               | Vanguard                                      |
| Telephone                    | 800-662-7447                                  |
| Web Site                     | www.vanguard.com                              |

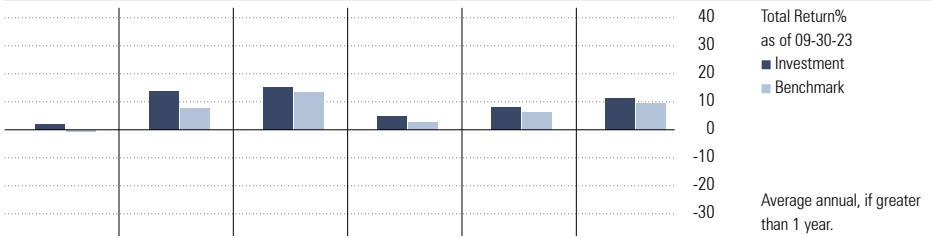
## Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower 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: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small 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

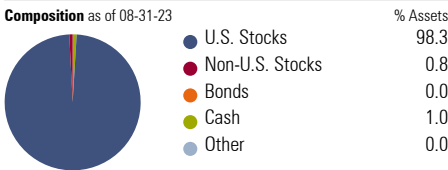


|                        | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|-------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 2.08  | 13.93  | 15.32  | 4.92   | 8.14    | 11.13           | Fund Return %          |
| Load-Adj. Return %     | 2.08  | 13.93  | 15.32  | 4.92   | 8.14    | 11.13           | Load-Adj. Return %     |
| Benchmark Return %     | -0.53 | 7.84   | 13.32  | 2.59   | 6.19    | 9.39            | Benchmark Return %     |
| Category Average %     | 3.36  | 15.00  | 16.71  | 4.52   | 6.53    | 9.57            | Category Average %     |
| Morningstar Rating™    | —     | —      | ★★★★   | ★★★★★  | ★★★★★   | —               | Morningstar Rating™    |
| # of Funds in Category | —     | —      | 447    | 420    | 327     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 2.08 | 13.93  | 15.32  | 4.92   | 8.14    | 11.13           |
| Standardized Return %              | 2.08 | 13.93  | 15.32  | 4.92   | 8.14    | 11.13           |

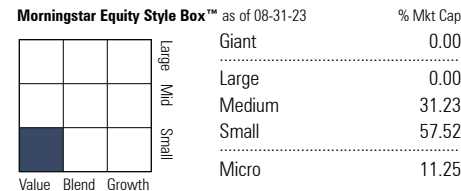
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 08-31-23



**Top 10 Holdings as of 08-31-23**

|  | % Assets  |
|--|-----------|
| Builders FirstSource Inc                 | 0.68      |
| Bunge Ltd                                | 0.63      |
| IDEX Corp                                | 0.63      |
| Reliance Steel & Aluminum Co             | 0.61      |
| Atmos Energy Corp                        | 0.57      |
| Booz Allen Hamilton Holding Corp Class A | 0.55      |
| Jabil Inc                                | 0.53      |
| First Citizens BancShares Inc Class A    | 0.50      |
| APA Corp                                 | 0.49      |
| Carlisle Companies Inc                   | 0.49      |
| Total Number of Stock Holdings           | 853       |
| Total Number of Bond Holdings            | 0         |
| Annual Turnover Ratio %                  | 13.00     |
| Total Fund Assets (\$mil)                | 23,519.80 |



**Morningstar Sectors as of 08-31-23**

|                        | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 48.42  | 27.79     |
| Basic Materials        | 5.73   | 2.21      |
| Consumer Cyclical      | 13.38  | 10.85     |
| Financial Services     | 19.33  | 12.36     |
| Real Estate            | 9.98   | 2.37      |
| Sensitive              | 36.69  | 49.86     |
| Communication Services | 2.09   | 8.87      |
| Energy                 | 5.28   | 4.72      |
| Industrials            | 21.67  | 8.16      |
| Technology             | 7.65   | 28.11     |
| Defensive              | 14.90  | 22.33     |
| Consumer Defensive     | 4.51   | 6.52      |
| Healthcare             | 6.31   | 13.40     |
| Utilities              | 4.08   | 2.41      |

## Principal Risks as of 08-31-23

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 RNPGX

**Benchmark**  
MSCI ACWI Growth NR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 315 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**  
High

**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 12-01-22

|                                |       |
|--------------------------------|-------|
| 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**

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

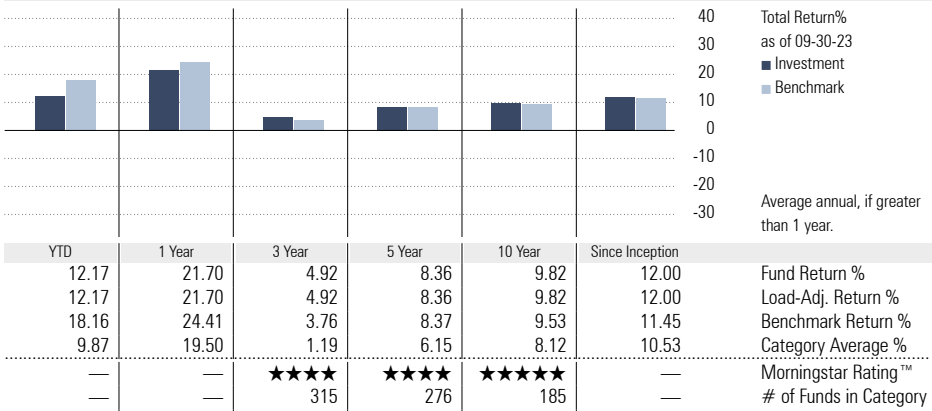
**Benchmark Description: MSCI ACWI Growth NR USD**

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

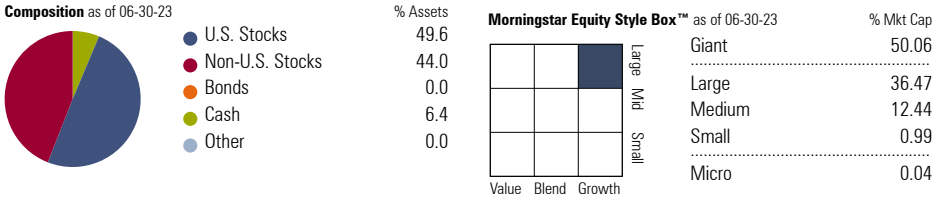


**Quarter End Returns** as of 09-30-23

|                       | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-----------------------|-------|--------|--------|--------|---------|-----------------|
| Fund Return %         | 12.17 | 21.70  | 4.92   | 8.36   | 9.82    | 12.00           |
| Standardized Return % | 12.17 | 21.70  | 4.92   | 8.36   | 9.82    | 12.00           |

**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 06-30-23



**Top 10 Holdings** as of 06-30-23

| Asset                                    | % Assets   |
|--|------------|
| Capital Group Central Cash Fund          | 6.35       |
| Microsoft Corp                           | 4.69       |
| Novo Nordisk A/S Class B                 | 2.48       |
| Tesla Inc                                | 2.39       |
| Taiwan Semiconductor Manufacturing Co Lt | 2.29       |
| Meta Platforms Inc Class A               | 2.15       |
| Broadcom Inc                             | 1.91       |
| Eli Lilly and Co                         | 1.51       |
| ASML Holding NV                          | 1.46       |
| LVHM Moet Hennessy Louis Vuitton SE      | 1.33       |
| Total Number of Stock Holdings           | 295        |
| Total Number of Bond Holdings            | 0          |
| Annual Turnover Ratio %                  | 21.00      |
| Total Fund Assets (\$mil)                | 115,078.22 |

**Morningstar World Regions** as of 06-30-23

| Region             | % Fund | S&P 500 |
|--------------------|--------|---------|
| Americas           | 57.57  | 99.44   |
| North America      | 56.21  | 99.44   |
| Latin America      | 1.35   | 0.00    |
| Greater Europe     | 30.99  | 0.52    |
| United Kingdom     | 5.54   | 0.06    |
| Europe Developed   | 24.94  | 0.46    |
| Europe Emerging    | 0.00   | 0.00    |
| Africa/Middle East | 0.50   | 0.00    |
| Greater Asia       | 11.44  | 0.04    |
| Japan              | 3.17   | 0.00    |
| Australasia        | 0.09   | 0.00    |
| Asia Developed     | 5.62   | 0.04    |
| Asia Emerging      | 2.56   | 0.00    |

**Principal Risks** as of 06-30-23

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

# T. Rowe Price Capital Appreciation I TRAI

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Overall Morningstar Rating™

★★★★★

Out of 689 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

High

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 50% of its total assets in stocks and the remaining assets are generally invested in corporate and government debt (including mortgage- and asset-backed securities) and bank loans (which represent an interest in amounts owed by a borrower to a syndicate of lenders) in keeping with the fund's objective. It may also invest up to 25% of its total assets in foreign securities.

## Fees and Expenses as of 05-01-23

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.59% |
| Total Annual Operating Expense | 0.61% |
| Maximum Sales Charge           | —     |
| 12b-1 Fee                      | —     |
| Redemption Fee/Term            | —     |

## Waiver Data

| Type           | Exp. Date            | %    |
|----------------|----------------------|------|
| Management Fee | Contractual 04-30-24 | 0.02 |

## Operations and Management

|                              |                      |
|------------------------------|----------------------|
| Initial Class Inception Date | 06-30-86             |
| Fund Inception Date          | 12-17-15             |
| Portfolio Manager(s)         | David R. Giroux, CFA |
| Name of Issuer               | T. Rowe Price        |
| Telephone                    | 800-638-8790         |
| Web Site                     | www.troweprice.com   |

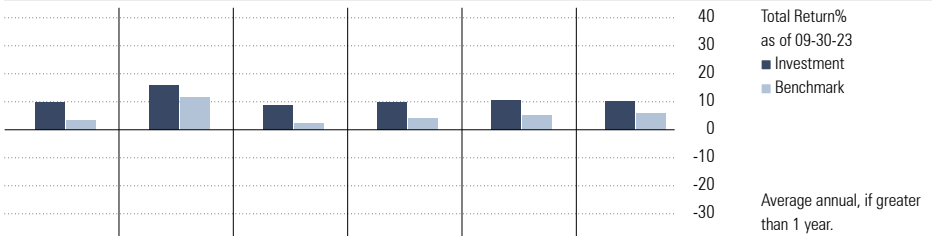
## Benchmark Description: Morningstar Mod Tgt Risk TR USD

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



|                       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|-----------------------|------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %         | 9.83 | 15.87  | 8.61   | 9.70   | 10.39   | 10.31           | Fund Return %          |
| Standardized Return % | 9.83 | 15.87  | 8.61   | 9.70   | 10.39   | 10.31           | Load-Adj. Return %     |
|                       |      |        |        |        |         |                 | Benchmark Return %     |
|                       |      |        | ★★★★★  | ★★★★★  | ★★★★★   |                 | Category Average %     |
|                       |      |        | 689    | 653    | 487     |                 | Morningstar Rating™    |
|                       |      |        |        |        |         |                 | # of Funds in Category |

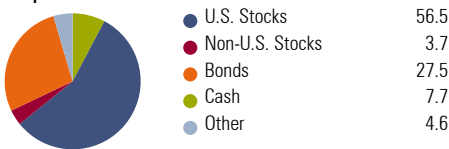
## Quarter End Returns as of 09-30-23

|                       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-----------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %         | 9.83 | 15.87  | 8.61   | 9.70   | 10.39   | 10.31           |
| Standardized Return % | 9.83 | 15.87  | 8.61   | 9.70   | 10.39   | 10.31           |

**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 06-30-23

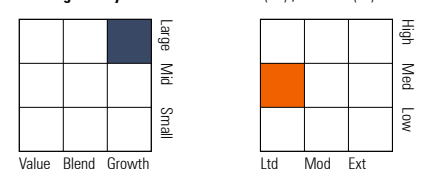
### Composition as of 06-30-23



### Top 10 Holdings as of 06-30-23

| Holder                                 | % Assets  |
|--|-----------|
| T. Rowe Price Gov. Reserve             | 7.86      |
| Microsoft Corp                         | 5.55      |
| Aggregate Miscellaneous Equity         | 4.21      |
| United States Treasury N 3.5% 02-15-33 | 3.98      |
| Apple Inc                              | 3.42      |
| United States Treasury 4.125% 11-15-32 | 3.32      |
| Amazon.com Inc                         | 2.79      |
| UnitedHealth Group Inc                 | 2.74      |
| Alphabet Inc Class A                   | 2.44      |
| Fortive Corp                           | 2.27      |
| Total Number of Stock Holdings         | 54        |
| Total Number of Bond Holdings          | 160       |
| Annual Turnover Ratio %                | 83.90     |
| Total Fund Assets (\$mil)              | 51,690.01 |

### Morningstar Style Box™ as of 06-30-23(EQ) ; 06-30-23(F-I)



### Morningstar Sectors as of 06-30-23

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 24.39  | 27.79     |
| Basic Materials        | 3.05   | 2.21      |
| Consumer Cyclical      | 9.23   | 10.85     |
| Financial Services     | 12.11  | 12.36     |
| Real Estate            | 0.00   | 2.37      |
| Sensitive              | 44.94  | 49.86     |
| Communication Services | 4.85   | 8.87      |
| Energy                 | 1.52   | 4.72      |
| Industrials            | 7.97   | 8.16      |
| Technology             | 30.60  | 28.11     |
| Defensive              | 30.68  | 22.33     |
| Consumer Defensive     | 0.98   | 6.52      |
| Healthcare             | 22.71  | 13.40     |
| Utilities              | 6.99   | 2.41      |

## Principal Risks as of 06-30-23

Lending, Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Options, Other, Fixed-Income Securities



# Vanguard Target Retirement 2065 Fund VLXXV

## Benchmark

Morningstar Lifetime Mod 2060 TR USD

## Overall Morningstar Rating™

★★★

Out of 108 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.

## Morningstar Return

Average

## Morningstar Risk

Low

## 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 01-31-23

|                                |       |
|--------------------------------|-------|
| 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<br>Michael R. Roach, CFA |
| Name of Issuer       | Vanguard                               |
| Telephone            | 800-662-7447                           |
| Web Site             | www.vanguard.com                       |

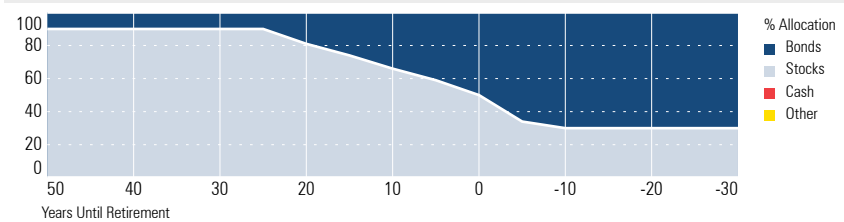
## Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

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



## Performance

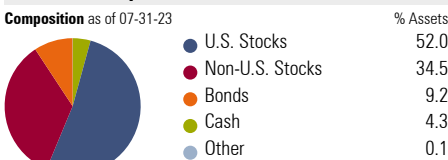
| Trailing Returns       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------|------|--------|--------|--------|---------|-----------------|
| Investment Return %    | 8.45 | 18.47  | 5.93   | 5.97   | —       | 7.02            |
| Benchmark Return %     | 5.89 | 17.17  | 5.91   | 4.93   | —       | 6.12            |
| Category Average %     | 8.21 | 18.36  | 6.13   | 5.79   | —       | 6.79            |
| Morningstar Rating™    | —    | —      | ★★★    | —      | —       | —               |
| # of Funds in Category | —    | —      | 108    | —      | —       | —               |

| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 8.45 | 18.47  | 5.93   | 5.97   | —       | 7.02            |
| Standardized Return %              | 8.45 | 18.47  | 5.93   | 5.97   | —       | 7.02            |

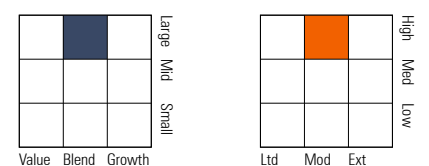
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 07-31-23



| Top 10 Holdings as of 07-31-23         | % Assets |
|--|----------|
| Vanguard Total Stock Mkt Idx Instl Pls | 53.27    |
| Vanguard Total Intl Stock Index Inv    | 35.95    |
| Vanguard Total Bond Market II Idx Inv  | 6.79     |
| Vanguard Total Intl Bd II Idx Instl    | 2.66     |
| Total Number of Holdings               | 6        |
| Annual Turnover Ratio %                | 2.00     |
| Total Fund Assets (\$mil)              | 5,275.11 |

## Morningstar Style Box™ as of 07-31-23(E0) ; 07-31-23(F-I)



| Morningstar Sectors as of 07-31-23 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| Cyclical                           | 34.24  | 27.79     |
| Basic Materials                    | 4.72   | 2.21      |
| Consumer Cyclical                  | 11.27  | 10.85     |
| Financial Services                 | 15.13  | 12.36     |
| Real Estate                        | 3.12   | 2.37      |
| Sensitive                          | 44.81  | 49.86     |
| Communication Services             | 6.96   | 8.87      |
| Energy                             | 4.72   | 4.72      |
| Industrials                        | 11.55  | 8.16      |
| Technology                         | 21.58  | 28.11     |
| Defensive                          | 20.96  | 22.33     |
| Consumer Defensive                 | 6.69   | 6.52      |
| Healthcare                         | 11.57  | 13.40     |
| Utilities                          | 2.70   | 2.41      |

## Principal Risks as of 07-31-23

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 LifeStrategy Growth Inv VASGX

## Benchmark

Morningstar Mod Agg Tgt Risk TR USD

## Overall Morningstar Rating™

★★★★

Out of 305 Moderately Aggressive 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 capital appreciation and some current income.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 20% of the fund's assets to fixed-income securities and 80% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; 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 02-27-23

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.14% |
| Total Annual Operating Expense | 0.14% |
| Maximum Sales Charge           | —     |
| 12b-1 Fee                      | —     |
| Redemption Fee/Term            | —     |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

## Operations and Management

|                      |                       |
|----------------------|-----------------------|
| Fund Inception Date  | 09-30-94              |
| 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 Mod Agg 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 Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Moderately Aggressive 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 moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.

## Performance



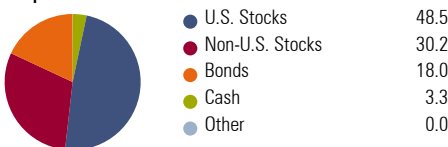
## Quarter End Returns as of 09-30-23

|                       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-----------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %         | 7.42 | 16.25  | 4.63   | 5.36   | 7.00    | 7.68            |
| Standardized Return % | 7.42 | 16.25  | 4.63   | 5.36   | 7.00    | 7.68            |

**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 08-31-23

### Composition as of 08-31-23

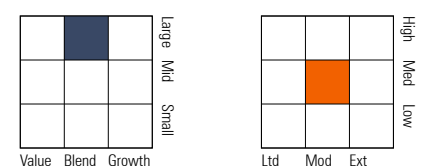


### Top 10 Holdings as of 08-31-23

| Investment                             | % Assets |
|--|----------|
| Vanguard Total Stock Mkt Idx Inv       | 49.17    |
| Vanguard Total Intl Stock Index Inv    | 31.35    |
| Vanguard Total Bond Market II Idx Inv  | 12.72    |
| Vanguard Total Intl Bd II Idx Investor | 5.57     |

|                           |           |
|---------------------------|-----------|
| Total Number of Holdings  | 6         |
| Annual Turnover Ratio %   | 8.00      |
| Total Fund Assets (\$mil) | 19,354.64 |

### Morningstar Style Box™ as of 08-31-23(EQ) ; 08-31-23(F-I)



### Morningstar Sectors as of 08-31-23

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 33.77  | 27.79     |
| Basic Materials        | 4.55   | 2.21      |
| Consumer Cyclical      | 11.19  | 10.85     |
| Financial Services     | 14.93  | 12.36     |
| Real Estate            | 3.10   | 2.37      |
| Sensitive              | 45.16  | 49.86     |
| Communication Services | 7.02   | 8.87      |
| Energy                 | 4.88   | 4.72      |
| Industrials            | 11.49  | 8.16      |
| Technology             | 21.77  | 28.11     |
| Defensive              | 21.06  | 22.33     |
| Consumer Defensive     | 6.71   | 6.52      |
| Healthcare             | 11.73  | 13.40     |
| Utilities              | 2.62   | 2.41      |

## Principal Risks as of 08-31-23

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 2055 Fund VFFVX

## Benchmark

Morningstar Lifetime Mod 2055 TR USD

## Overall Morningstar Rating™

★★★★

Out of 189 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.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## 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 01-31-23

|                                |       |
|--------------------------------|-------|
| 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<br>Michael R. Roach, CFA |
| Name of Issuer       | Vanguard                               |
| Telephone            | 800-662-7447                           |
| Web Site             | www.vanguard.com                       |

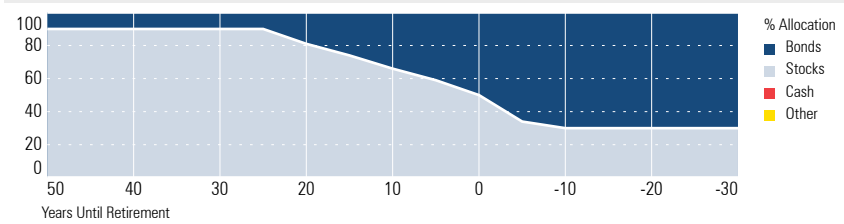
## Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

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



## Performance

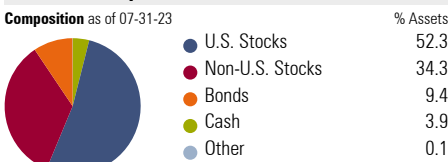
| Trailing Returns       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------|------|--------|--------|--------|---------|-----------------|
| Investment Return %    | 8.47 | 18.48  | 5.91   | 5.99   | 7.65    | 9.11            |
| Benchmark Return %     | 5.94 | 17.15  | 5.96   | 5.00   | 6.74    | 8.34            |
| Category Average %     | 7.78 | 17.68  | 5.91   | 5.67   | 7.20    | 8.50            |
| Morningstar Rating™    | —    | —      | ★★★    | ★★★★   | ★★★★    | —               |
| # of Funds in Category | —    | —      | 189    | 175    | 87      | —               |

| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 8.47 | 18.48  | 5.91   | 5.99   | 7.65    | 9.11            |
| Standardized Return %              | 8.47 | 18.48  | 5.91   | 5.99   | 7.65    | 9.11            |

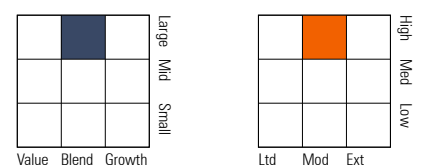
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 07-31-23



| Top 10 Holdings as of 07-31-23         | % Assets  |
|--|-----------|
| Vanguard Total Stock Mkt Idx Instl Pls | 53.61     |
| Vanguard Total Intl Stock Index Inv    | 35.79     |
| Vanguard Total Bond Market II Idx Inv  | 6.96      |
| Vanguard Total Intl Bd II Idx Instl    | 2.65      |
| Total Number of Holdings               | 6         |
| Annual Turnover Ratio %                | 4.00      |
| Total Fund Assets (\$mil)              | 38,102.31 |

## Morningstar Style Box™ as of 07-31-23(E0) ; 07-31-23(F-I)



| Morningstar Sectors as of 07-31-23 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| Cyclical                           | 34.20  | 27.79     |
| Basic Materials                    | 4.71   | 2.21      |
| Consumer Cyclical                  | 11.26  | 10.85     |
| Financial Services                 | 15.11  | 12.36     |
| Real Estate                        | 3.12   | 2.37      |
| Sensitive                          | 44.84  | 49.86     |
| Communication Services             | 6.97   | 8.87      |
| Energy                             | 4.71   | 4.72      |
| Industrials                        | 11.54  | 8.16      |
| Technology                         | 21.62  | 28.11     |
| Defensive                          | 20.97  | 22.33     |
| Consumer Defensive                 | 6.69   | 6.52      |
| Healthcare                         | 11.58  | 13.40     |
| Utilities                          | 2.70   | 2.41      |

## Principal Risks as of 07-31-23

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 Value Index Adm VVIAX

**Benchmark**  
Russell 1000 Value TR USD

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

Out of 1138 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 track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value 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   | 0.05% |
| 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) | Gerard C. O'Reilly<br>Walter Nejman |
| Name of Issuer       | Vanguard                            |
| Telephone            | 800-662-7447                        |
| Web Site             | www.vanguard.com                    |

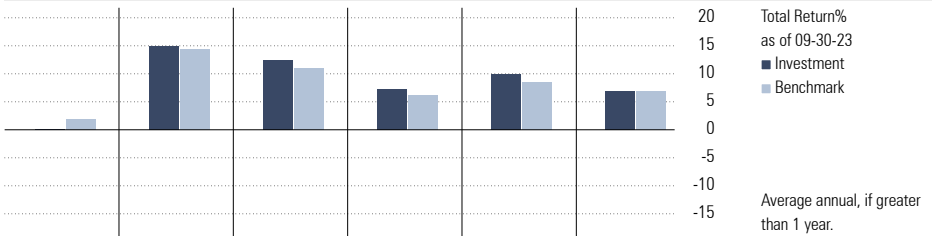
## Benchmark Description: Russell 1000 Value TR USD

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

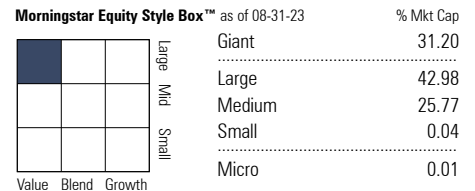
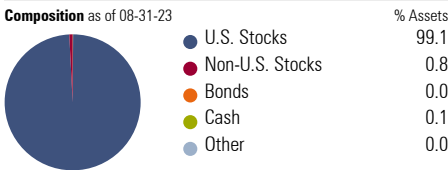


|                        | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 0.15 | 14.83  | 12.41  | 7.29   | 9.83    | 6.85            | Fund Return %          |
| Load-Adj. Return %     | 0.15 | 14.83  | 12.41  | 7.29   | 9.83    | 6.85            | Load-Adj. Return %     |
| Benchmark Return %     | 1.79 | 14.44  | 11.05  | 6.23   | 8.45    | 6.88            | Benchmark Return %     |
| Category Average %     | 1.78 | 14.87  | 11.84  | 6.45   | 8.39    | 6.11            | Category Average %     |
| Morningstar Rating™    | —    | —      | ★★★    | ★★★★   | ★★★★★   | —               | Morningstar Rating™    |
| # of Funds in Category | —    | —      | 1138   | 1084   | 821     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 |                       | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-----------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | Standardized Return % | 0.15 | 14.83  | 12.41  | 7.29   | 9.83    | 6.85            |
|                                    |                       | 0.15 | 14.83  | 12.41  | 7.29   | 9.83    | 6.85            |

**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 08-31-23



**Top 10 Holdings as of 08-31-23**

| Company                        | % Assets  |
|--------------------------------|-----------|
| Berkshire Hathaway Inc Class B | 3.84      |
| Exxon Mobil Corp               | 2.63      |
| UnitedHealth Group Inc         | 2.59      |
| JPMorgan Chase & Co            | 2.50      |
| Johnson & Johnson              | 2.28      |
| Broadcom Inc                   | 2.25      |
| Procter & Gamble Co            | 2.13      |
| Chevron Corp                   | 1.71      |
| Merck & Co Inc                 | 1.62      |
| AbbVie Inc                     | 1.52      |
| Total Number of Stock Holdings | 342       |
| Total Number of Bond Holdings  | 0         |
| Annual Turnover Ratio %        | 5.00      |
| Total Fund Assets (\$mil)      | 47,868.38 |

**Morningstar Sectors as of 08-31-23**

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 28.75  | 27.79     |
| Basic Materials        | 2.76   | 2.21      |
| Consumer Cyclical      | 3.01   | 10.85     |
| Financial Services     | 19.86  | 12.36     |
| Real Estate            | 3.12   | 2.37      |
| Sensitive              | 35.50  | 49.86     |
| Communication Services | 3.24   | 8.87      |
| Energy                 | 8.10   | 4.72      |
| Industrials            | 13.73  | 8.16      |
| Technology             | 10.43  | 28.11     |
| Defensive              | 35.76  | 22.33     |
| Consumer Defensive     | 11.60  | 6.52      |
| Healthcare             | 18.90  | 13.40     |
| Utilities              | 5.26   | 2.41      |

## Principal Risks as of 08-31-23

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 Windsor™ II Admiral™ VWNAX

**Benchmark**  
Russell 1000 Value TR USD

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

Out of 1138 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 long-term capital appreciation and income.

The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

### Fees and Expenses as of 02-27-23

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.26% |
| Total Annual Operating Expense | 0.26% |
| 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) | George H. Davis<br>Andrew D. Lacey, CFA |
| Name of Issuer       | Vanguard                                |
| Telephone            | 800-662-7447                            |
| Web Site             | www.vanguard.com                        |

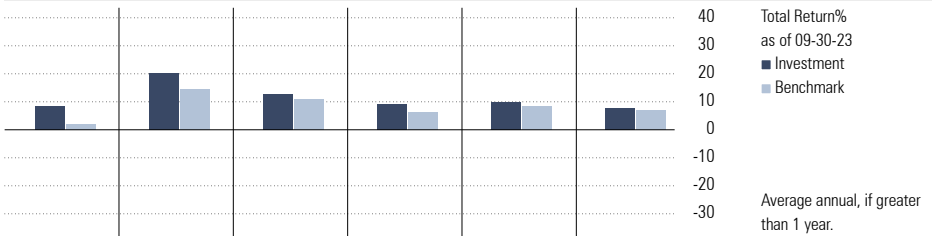
### Benchmark Description: Russell 1000 Value TR USD

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



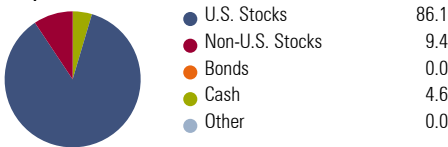
|                        | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 8.35 | 20.17  | 12.73  | 9.13   | 9.92    | 7.57            | Fund Return %          |
| Load-Adj. Return %     | 8.35 | 20.17  | 12.73  | 9.13   | 9.92    | 7.57            | Load-Adj. Return %     |
| Benchmark Return %     | 1.79 | 14.44  | 11.05  | 6.23   | 8.45    | 6.88            | Benchmark Return %     |
| Category Average %     | 1.78 | 14.87  | 11.84  | 6.45   | 8.39    | 6.05            | Category Average %     |
| Morningstar Rating™    | —    | —      | ★★★    | ★★★★   | ★★★★    | —               | Morningstar Rating™    |
| # of Funds in Category | —    | —      | 1138   | 1084   | 821     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 8.35 | 20.17  | 12.73  | 9.13   | 9.92    | 7.57            |
| Standardized Return %              | 8.35 | 20.17  | 12.73  | 9.13   | 9.92    | 7.57            |

**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 06-30-23

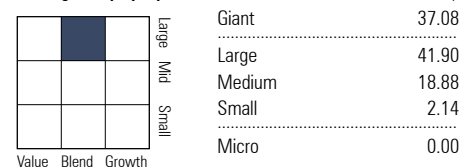
### Composition as of 06-30-23



### Top 10 Holdings as of 06-30-23

| Company                        | % Assets  |
|--------------------------------|-----------|
| Microsoft Corp                 | 6.15      |
| Alphabet Inc Class A           | 2.91      |
| Amazon.com Inc                 | 2.04      |
| Wells Fargo & Co               | 1.84      |
| Meta Platforms Inc Class A     | 1.72      |
| UnitedHealth Group Inc         | 1.69      |
| Johnson & Johnson              | 1.67      |
| Medtronic PLC                  | 1.66      |
| Procter & Gamble Co            | 1.61      |
| Honeywell International Inc    | 1.49      |
| Total Number of Stock Holdings | 175       |
| Total Number of Bond Holdings  | 0         |
| Annual Turnover Ratio %        | 18.00     |
| Total Fund Assets (\$mil)      | 53,944.86 |

### Morningstar Equity Style Box™ as of 06-30-23



### Morningstar Sectors as of 06-30-23

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 29.88  | 27.79     |
| Basic Materials        | 2.51   | 2.21      |
| Consumer Cyclical      | 8.63   | 10.85     |
| Financial Services     | 17.22  | 12.36     |
| Real Estate            | 1.52   | 2.37      |
| Sensitive              | 45.54  | 49.86     |
| Communication Services | 8.20   | 8.87      |
| Energy                 | 6.20   | 4.72      |
| Industrials            | 9.74   | 8.16      |
| Technology             | 21.40  | 28.11     |
| Defensive              | 24.58  | 22.33     |
| Consumer Defensive     | 6.70   | 6.52      |
| Healthcare             | 16.51  | 13.40     |
| Utilities              | 1.37   | 2.41      |

## Principal Risks as of 06-30-23

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

# AB Large Cap Growth Z APGZX

## Benchmark

Russell 1000 Growth TR USD

## Overall Morningstar Rating™

★★★★

Out of 1125 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

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in equity securities of a limited number of large, carefully selected, high-quality U.S. companies. It invests primarily in the domestic equity securities of companies selected by the fund's Adviser for their growth potential within various market sectors. The fund emphasizes investments in large, seasoned companies. Under normal circumstances, the fund will invest at least 80% of its net assets in common stocks of large-capitalization companies. It may, at times, invest in shares of exchange-traded funds in lieu of making direct investments in securities.

## Fees and Expenses as of 10-31-22

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.52% |
| Total Annual Operating Expense | 0.52% |
| Maximum Sales Charge           | —     |
| 12b-1 Fee                      | —     |
| Redemption Fee/Term            | —     |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

## Operations and Management

|                              |  |
|------------------------------|--|
| Initial Class Inception Date | 09-28-92                                     |
| Fund Inception Date          | 06-30-15                                     |
| Portfolio Manager(s)         | Frank V. Caruso, CFA<br>John H. Fogarty, CFA |
| Name of Issuer               | AllianceBernstein                            |
| Telephone                    | 800-227-4618                                 |
| Web Site                     | www.AllianceBernstein.com                    |

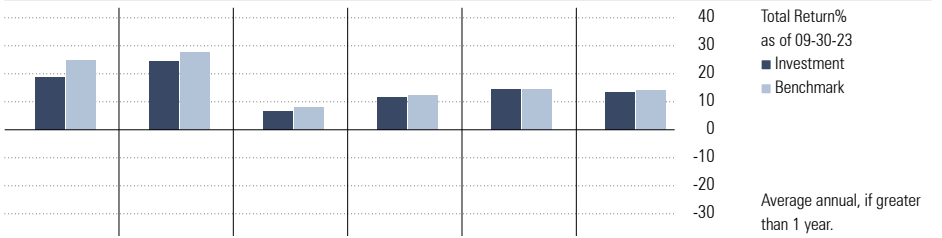
## Benchmark Description: Russell 1000 Growth TR USD

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

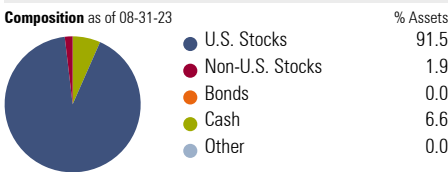


|                        | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |                        |
|------------------------|-------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 18.58 | 24.46  | 6.58   | 11.64  | 14.41   | 13.37           | Fund Return %          |
| Load-Adj. Return %     | 18.58 | 24.46  | 6.58   | 11.64  | 14.41   | 13.37           | Load-Adj. Return %     |
| Benchmark Return %     | 24.98 | 27.72  | 7.97   | 12.42  | 14.48   | 14.14           | Benchmark Return %     |
| Category Average %     | 19.80 | 23.46  | 4.26   | 9.04   | 11.63   | 10.60           | Category Average %     |
| Morningstar Rating™    | —     | —      | ★★★    | ★★★★★  | ★★★★★   | —               | Morningstar Rating™    |
| # of Funds in Category | —     | —      | 1125   | 1040   | 810     | —               | # of Funds in Category |

| Quarter End Returns as of 09-30-23 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 18.58 | 24.46  | 6.58   | 11.64  | 14.41   | 13.37           |
| Standardized Return %              | 18.58 | 24.46  | 6.58   | 11.64  | 14.41   | 13.37           |

**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 08-31-23



| Morningstar Equity Style Box™ as of 08-31-23 | % Mkt Cap |
|--|-----------|
| Giant  | 46.75     |
| Large  | 34.54     |
| Medium                                       | 18.17     |
| Small  | 0.53      |
| Micro  | 0.00      |

| Top 10 Holdings as of 08-31-23 | % Assets  |
|--------------------------------|-----------|
| Microsoft Corp                 | 9.58      |
| AB Government Money Market A   | 6.61      |
| Alphabet Inc Class C           | 5.20      |
| Visa Inc Class A               | 5.03      |
| NVIDIA Corp                    | 4.91      |
| Amazon.com Inc                 | 4.79      |
| UnitedHealth Group Inc         | 4.69      |
| Monster Beverage Corp          | 3.00      |
| Zoetis Inc Class A             | 2.85      |
| Vertex Pharmaceuticals Inc     | 2.83      |
| Total Number of Stock Holdings | 57        |
| Total Number of Bond Holdings  | 0         |
| Annual Turnover Ratio %        | 34.00     |
| Total Fund Assets (\$mil)      | 20,942.43 |

| Morningstar Sectors as of 08-31-23 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| Cyclical                           | 19.38  | 27.79     |
| Basic Materials                    | 0.87   | 2.21      |
| Consumer Cyclical                  | 11.64  | 10.85     |
| Financial Services                 | 6.87   | 12.36     |
| Real Estate                        | 0.00   | 2.37      |
| Sensitive                          | 49.93  | 49.86     |
| Communication Services             | 7.09   | 8.87      |
| Energy                             | 0.00   | 4.72      |
| Industrials                        | 5.73   | 8.16      |
| Technology                         | 37.11  | 28.11     |
| Defensive                          | 30.69  | 22.33     |
| Consumer Defensive                 | 5.91   | 6.52      |
| Healthcare                         | 24.78  | 13.40     |
| Utilities                          | 0.00   | 2.41      |

## Principal Risks as of 08-31-23

Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Industry and Sector Investing, Derivatives, Portfolio Diversification



# 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 other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

## 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/ocf/ocf-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.



# Disclosure

The Investment Profile 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.

## 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, includes interest and dividends on borrowed securities but 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.

## Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy. Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price. Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio

information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

## 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 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

# Disclosure

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

## Morningstar Risk

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

## 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/ocr/ocr-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.