

# Investment options

As of September 30, 2023

	Name/Type of investment	Annual net expense ratio	3-Month Total	1-Year Total	3-Year Annual	5-Year Annual	10-Year Annual	Since Inception	Inception Date
<b>T</b>	<b>Target date allocation</b>								
	Vanguard® Target Retirement 2020 Fund	0.08%	-2.65%	9.36%	1.43%	3.58%	5.24%	5.53%	06/07/2006
	Vanguard® Target Retirement 2025 Fund	0.08%	-2.99%	11.56%	2.17%	4.06%	5.79%	6.16%	10/27/2003
	Vanguard® Target Retirement 2030 Fund	0.08%	-3.20%	13.14%	2.97%	4.46%	6.28%	6.11%	06/07/2006
	Vanguard® Target Retirement 2035 Fund	0.08%	-3.28%	14.61%	3.89%	4.93%	6.79%	6.91%	10/27/2003
	Vanguard® Target Retirement 2040 Fund	0.08%	-3.34%	16.15%	4.81%	5.37%	7.26%	6.73%	06/07/2006
	Vanguard® Target Retirement 2045 Fund	0.08%	-3.45%	17.67%	5.72%	5.87%	7.61%	7.53%	10/27/2003
	Vanguard® Target Retirement 2050 Fund	0.08%	-3.46%	18.48%	5.92%	5.99%	7.67%	6.99%	06/07/2006
	Vanguard® Target Retirement 2055 Fund	0.08%	-3.46%	18.48%	5.91%	5.99%	7.65%	9.11%	08/18/2010
	Vanguard® Target Retirement 2060 Fund	0.08%	-3.48%	18.49%	5.91%	5.98%	7.65%	8.77%	01/19/2012
	Vanguard® Target Retirement 2065 Fund	0.08%	-3.46%	18.47%	5.93%	5.97%	N/A	7.02%	07/12/2017
	Vanguard® Target Retirement 2070 Fund	0.08%	-3.47%	18.49%	N/A	N/A	N/A	7.57%	06/28/2022
	Vanguard® Target Retirement Income Fund	0.08%	-2.35%	7.02%	-0.13%	2.69%	3.60%	4.56%	10/27/2003
<b>E</b>	<b>Equity</b>								
	Fidelity® 500 Index Fund	0.02%	-3.27%	21.61%	10.14%	9.90%	11.90%	11.94%	05/04/2011
	Fidelity® Emerging Markets Index Fund	0.08%	-3.42%	11.68%	-2.17%	0.33%	2.14%	1.64%	09/08/2011
	Fidelity® Large Cap Growth Index Fund	0.04%	-3.13%	27.71%	7.95%	12.37%	N/A	15.41%	06/07/2016
	Fidelity® Mid Cap Index Fund	0.03%	-4.65%	13.50%	8.10%	6.40%	8.98%	11.20%	09/08/2011
	Schwab Small Cap Index Fund®	0.04%	-5.11%	9.01%	7.21%	2.46%	6.69%	8.00%	05/19/1997
	Schwab Total Stock Market Index Fund®	0.03%	-3.30%	20.46%	9.25%	8.98%	11.15%	7.25%	06/01/1999
	Vanguard® Developed Markets Index Fund Admiral™ Shares	0.07%	-4.69%	24.01%	5.32%	3.17%	4.01%	4.06%	08/17/1999
	Vanguard® Value Index Fund Admiral™ Shares	0.05%	-2.33%	14.83%	12.41%	7.29%	9.83%	6.85%	11/13/2000
<b>B</b>	<b>Bond</b>								
	DFA Global Core Plus Fixed Income Portfolio Institutional Class	0.22%	-1.19%	5.37%	-4.74%	0.45%	N/A	0.31%	01/11/2018
	DFA Inflation-Protected Securities Portfolio Institutional Class	0.11%	-2.57%	1.36%	-2.18%	2.20%	1.71%	3.39%	09/18/2006
	Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares	0.07%	-3.03%	1.11%	-5.40%	0.72%	1.56%	3.80%	11/12/2001
	Vanguard® Short-Term Corporate Bond Index Fund Admiral™ Shares	0.07%	0.23%	3.93%	-1.08%	1.60%	1.70%	2.01%	11/18/2010
<b>C</b>	<b>Money market/Stable value</b>								
	Vanguard® Federal Money Market Fund Investor Shares <sup>1</sup>	0.11%	1.32%	4.61%	1.75%	1.67%	1.07%	3.90%	07/13/1981
	7-Day SEC Yield as of 09/30/2023 was 5.30%								
<b>O</b>	<b>Other</b>								
	DFA Real Estate Securities Portfolio Institutional Class	0.18%	-8.34%	-1.98%	2.85%	2.99%	6.16%	8.72%	01/05/1993
	Vanguard® Balanced Index Fund Admiral™ Shares	0.07%	-3.21%	12.17%	3.41%	5.75%	7.32%	6.21%	11/13/2000

**Note:** Fund fact sheets and prospectuses with more investment information are available online.

## Fund Disclosures

**The performance data shown represent past performances, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit <https://my.vanguardplan.com>. Figures for periods of less than one year are cumulative returns. All other figures represent annualized returns. Performance data shown does not reflect the deduction of sales loads or fees, where applicable, and, if reflected, the load or fee would reduce the performance quoted.**

### A Note About Risk:

Whenever you invest, there's a chance you could lose the money. Investments that employ a "fund of funds" strategy and invest assets in other mutual funds are subject to the risks associated with those underlying funds. Diversification does not ensure a profit or protect against a loss.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

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

The Morningstar benchmarks listed above are provided solely for informational purposes and are not the benchmarks that the funds listed seek to track.

The performance of the Morningstar benchmarks is not an exact representation of any particular investment, as you cannot invest directly in a benchmark. For more information about each fund's benchmark, please see the fund's prospectus.

Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Bond funds are made up of IOUs, primarily from companies or governments. These funds risk losing value if the debt isn't repaid on time. Also, bond prices can drop when interest rates rise or the issuer's reputation suffers.

U.S. Treasury investments and some U.S. government agency bonds are backed by the government, so it's highly likely that payments will be made on time. But their prices can still fall when interest rates go up.

Small- and mid-cap funds are made up of the stocks of small- and medium-sized companies. These companies have fewer financial resources than larger companies. Because of that, their stock prices can be more affected by swings in the economy.

Non-U.S. stocks or bonds have risks tied to the political and economic stability of their country or region. And if the value of the foreign currency falls, the value of the stocks or bonds would also fall.

Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries.

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# Investment Options

**T** Target date allocation **R** Target risk allocation **E** Equity **B** Bond **C** Money market/Stable value **O** Other

As of September 30, 2023

## Vanguard® Target Retirement 2020 Fund

**Ticker:** VTWNX  
**Expense Ratio:** 0.08%

Fund Description: 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 2020 (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.

## Vanguard® Target Retirement 2025 Fund

**Ticker:** VTTVX  
**Expense Ratio:** 0.08%

Fund Description: 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.

## Vanguard® Target Retirement 2030 Fund

**Ticker:** VTHR X  
**Expense Ratio:** 0.08%

Fund Description: 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 2030 (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.

## Vanguard® Target Retirement 2035 Fund

**Ticker:** VTTHX  
**Expense Ratio:** 0.08%

Fund Description: 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.

## Vanguard® Target Retirement 2040 Fund

**Ticker:** VFORX  
**Expense Ratio:** 0.08%

Fund Description: 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 2040 (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.

## Vanguard® Target Retirement 2045 Fund

**Ticker:** VTIVX  
**Expense Ratio:** 0.08%

Fund Description: 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.

## Vanguard® Target Retirement 2050 Fund

**Ticker:** VFIFX  
**Expense Ratio:** 0.08%

Fund Description: 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 2050 (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.

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## Vanguard® Target Retirement 2055 Fund

**Ticker:** VFFVX  
**Expense Ratio:** 0.08%

Fund Description: 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.

## Vanguard® Target Retirement 2060 Fund

**Ticker:** VTTSX  
**Expense Ratio:** 0.08%

Fund Description: 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 2060 (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.

## Vanguard® Target Retirement 2065 Fund

**Ticker:** VLXVX  
**Expense Ratio:** 0.08%

Fund Description: 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.

## Vanguard® Target Retirement 2070 Fund

**Ticker:** VSVNX  
**Expense Ratio:** 0.08%

Fund Description: 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 (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (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.

## Vanguard® Target Retirement Income Fund

**Ticker:** VTINX  
**Expense Ratio:** 0.08%

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

## Fidelity® 500 Index Fund

**Ticker:** FXAIX  
**Expense Ratio:** 0.02%

Fund Description: The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

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## Fidelity® Emerging Markets Index Fund

**Ticker:** FPADX  
**Expense Ratio:** 0.08%

Fund Description: The investment seeks to provide investment results that correspond to the total return of emerging stock markets. The fund normally invests at least 80% of the fund's assets in securities included in the MSCI Emerging Markets Index and in depositary receipts representing securities included in the index. The adviser uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the index.

## Fidelity® Large Cap Growth Index Fund

**Ticker:** FSPGX  
**Expense Ratio:** 0.04%

Fund Description: The investment seeks to provide investment results that correspond to the total return of stocks of large capitalization US companies. The fund normally invests at least 80% of assets in securities included in the Russell 1000® Growth Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the US equity market. The adviser lends securities to earn income for the fund.

## Fidelity® Mid Cap Index Fund

**Ticker:** FSMDX  
**Expense Ratio:** 0.03%

Fund Description: The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

## Schwab Small Cap Index Fund®

**Ticker:** SWSSX  
**Expense Ratio:** 0.04%

Fund Description: The investment seeks to track the performance of a benchmark index that measures the total return of small capitalization US stocks. The fund normally invests at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. It generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does. The fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index.

## Schwab Total Stock Market Index Fund®

**Ticker:** SWTSX  
**Expense Ratio:** 0.03%

Fund Description: The investment seeks to track the total return of the entire US stock market, as measured by the Dow Jones US Total Stock Market IndexSM. The fund generally invests at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. It generally gives the same weight to a given stock as the index does. The fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index.

## Vanguard® Developed Markets Index Fund Admiral™ Shares

**Ticker:** VTMGX  
**Expense Ratio:** 0.07%

Fund Description: The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. 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.

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## Vanguard® Value Index Fund Admiral™ Shares

**Ticker:** VVIAX  
**Expense Ratio:** 0.05%

**Fund Description:** 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 US 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.

## DFA Global Core Plus Fixed Income Portfolio Institutional Class

**Ticker:** DGCFX  
**Expense Ratio:** 0.22%

**Fund Description:** The investment seeks to maximize total returns from the universe of fixed income securities in which the Portfolio invests. The Portfolio seeks to achieve its investment objective by investing in a universe of US and foreign fixed income securities. It may invest in obligations issued or guaranteed by the US and foreign governments, their agencies and instrumentalities, including mortgage-backed securities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, money market funds, securities of domestic or foreign issuers denominated in US dollars but not trading in the US, and obligations of supranational organizations.

## DFA Inflation-Protected Securities Portfolio Institutional Class

**Ticker:** DIPSX  
**Expense Ratio:** 0.11%

**Fund Description:** The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

## Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares

**Ticker:** VBILX  
**Expense Ratio:** 0.07%

**Fund Description:** The investment seeks to track the performance of the Bloomberg US 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of US government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

## Vanguard® Short-Term Corporate Bond Index Fund Admiral™ Shares

**Ticker:** VSCSX  
**Expense Ratio:** 0.07%

**Fund Description:** The investment seeks to track the performance of a market-weighted corporate bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg US 1-5 Year Corporate Bond Index. This index includes US dollar-denominated, investment-grade, fixed-rate, taxable securities issued by US and non-US industrial, utility, and financial companies, with maturities between 1 and 5 years. Under normal circumstances, at least 80% of the fund's assets will be invested in bonds included in the index.

## Vanguard® Federal Money Market Fund Investor Shares

**Ticker:** VMFXX  
**Expense Ratio:** 0.11%

**Fund Description:** The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the US government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in US government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

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## DFA Real Estate Securities Portfolio Institutional Class

**Ticker:** DFREX  
**Expense Ratio:** 0.18%

Fund Description: The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. It will principally invest in equity securities of companies in certain real estate investment trusts and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property.

## Vanguard® Balanced Index Fund Admiral™ Shares

**Ticker:** VBIAX  
**Expense Ratio:** 0.07%

Fund Description: The investment seeks to track the performance of a benchmark index that measures the investment return of the overall US stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg US Aggregate Float Adjusted Index.

**Note:** Fund fact sheets and prospectuses with more investment information are available online.