

HSA INVESTMENT OPTIONS LIST

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				Asset Allocation Breakdown as of 12/31/24 (%)					
Fund Name	Category	Ticker	Expense Ratio	U.S. Stocks	Non U.S. Stocks	U.S. Bonds	Non U.S. Bonds	Cash	Other
Large Cap Equity									
Vanguard Value Index Adm	Large Value	VVIAX	0.05	99.03	0.83	0.00	0.00	0.14	0.00
Vanguard Growth Index Admiral	Large Growth	VIGAX	0.05	99.63	0.20	0.00	0.00	0.16	0.00
Mid Cap Equity									
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	0.05	98.14	1.53	0.00	0.00	0.33	0.00
Small Cap Equity									
Vanguard Small Cap Index Adm	Small Blend	VSMAX	0.05	97.50	1.46	0.00	0.00	1.04	0.00
World Stock									
Vanguard Global Minimum Volatility Admr	World Small/Mid Stock	VMNVX	0.14	58.46	39.76	0.00	0.00	1.80	0.00
Fixed Income									
Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	VFSUX	0.09	0.00	0.00	79.77	18.95	1.35	0.02
Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	VAIPX	0.10	0.00	0.00	96.74	0.00	3.31	0.00
Vanguard Interm-Term Investment-Grde Adm	Corporate Bond	VFIDX	0.09	0.00	0.00	83.61	15.20	0.90	0.46
Life Strategy									
Vanguard LifeStrategy Income Inv	Allocation--15% to 30% Equity	VASIX	0.11	11.38	7.51	53.80	26.88	8.87	0.09
Vanguard LifeStrategy Cnsrv Gr Inv	Allocation--30% to 50% Equity	VSCGX	0.12	24.03	15.05	39.71	20.37	7.23	0.08
Vanguard LifeStrategy Moderate Gr Inv	Allocation--50% to 70% Equity	VSMGX	0.13	36.75	22.50	26.12	13.44	5.38	0.07
Vanguard LifeStrategy Growth Inv	Allocation--70% to 85% Equity	VASGX	0.14	48.73	29.97	13.19	6.63	3.54	0.07
Socially Responsible									
Azzad Ethical	Mid-Cap Growth	ADJEX	0.99	96.10	1.50	0.00	0.00	2.40	0.00
Target Date									
Vanguard Target Retirement Income Inv	Target-Date Retirement	VTINX	0.08	17.27	11.32	51.23	18.01	7.83	0.06
Vanguard Target Retirement 2020 Inv	Target-Date 2020	VTWNX	0.08	21.52	14.10	45.50	16.88	7.28	0.07
Vanguard Target Retirement 2025 Inv	Target-Date 2025	VTTVX	0.08	30.23	19.40	34.48	14.31	6.06	0.07
Vanguard Target Retirement 2030 Inv	Target-Date 2030	VTHRX	0.08	36.93	22.65	26.18	13.06	5.26	0.07
Vanguard Target Retirement 2035 Inv	Target-Date 2035	VTTHX	0.08	41.39	25.54	21.15	10.58	4.64	0.07
Vanguard Target Retirement 2040 Inv	Target-Date 2040	VFORX	0.08	45.99	28.15	16.28	8.19	3.94	0.07
Vanguard Target Retirement 2045 Inv	Target-Date 2045	VTIVX	0.08	50.57	31.19	11.01	5.63	3.34	0.07
Vanguard Target Retirement 2050 Inv	Target-Date 2050	VFIFX	0.08	54.55	33.72	6.54	3.41	2.81	0.07
Vanguard Target Retirement 2055 Inv	Target-Date 2055	VFFVX	0.08	54.50	33.75	6.60	3.42	2.76	0.07
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	VTTSX	0.08	54.21	33.98	6.56	3.40	2.88	0.07

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www.benefit-info.com/iu				Mutual Fund Returns as of 12/31/24 (%)				
Fund Name	Category	Ticker	Inception Date	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Large Cap Equity								
Vanguard Value Index Adm	Large Value	VVIAX	11/13/00	4.39	19.93	9.38	11.45	10.92
Vanguard Growth Index Admiral	Large Growth	VIGAX	11/13/00	1.95	32.26	13.55	18.09	16.14
Mid Cap Equity								
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	11/12/01	4.44	22.16	7.18	10.86	10.24
Small Cap Equity								
Vanguard Small Cap Index Adm	Small Blend	VSMAX	11/13/00	3.89	21.89	7.86	10.59	9.75
World Stock								
Vanguard Global Minimum Volatility Admr	World Small/Mid Stock	VMNVX	12/12/13	2.66	13.28	7.56	5.06	7.44
Fixed Income								
Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	VFSUX	2/12/01	0.57	5.23	2.27	1.91	2.24
Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	VAIPX	6/10/05	1.24	2.81	-1.31	1.62	1.94
Vanguard Interm-Term Investment-Grde Adm	Corporate Bond	VFIDX	2/12/01	0.65	3.94	-0.01	0.81	2.29
Life Strategy								
Vanguard LifeStrategy Income Inv	Allocation--15% to 30% Equity	VASIX	9/30/94	1.00	5.99	0.69	1.79	3.11
Vanguard LifeStrategy Cnsrv Gr Inv	Allocation--30% to 50% Equity	VSCGX	9/30/94	1.57	9.38	2.52	4.16	4.93
Vanguard LifeStrategy Moderate Gr Inv	Allocation--50% to 70% Equity	VSMGX	9/30/94	2.11	12.78	4.28	6.43	6.66
Vanguard LifeStrategy Growth Inv	Allocation--70% to 85% Equity	VASGX	9/30/94	2.63	16.26	6.03	8.70	8.35
Socially Responsible								
Azzad Ethical	Mid-Cap Growth	ADJEX	12/22/00	1.75	1.75	-3.00	6.99	7.68
Target Date								
Vanguard Target Retirement Income Inv	Target-Date Retirement	VTINX	10/27/03	1.30	8.12	2.30	3.69	4.24
Vanguard Target Retirement 2020 Inv	Target-Date 2020	VTWNX	6/7/06	1.51	9.50	2.90	5.02	5.77
Vanguard Target Retirement 2025 Inv	Target-Date 2025	VTTVX	10/27/03	1.87	11.61	3.77	6.05	6.59
Vanguard Target Retirement 2030 Inv	Target-Date 2030	VTHRX	6/7/06	2.11	13.13	4.47	6.93	7.24
Vanguard Target Retirement 2035 Inv	Target-Date 2035	VTTHX	10/27/03	2.29	14.40	5.17	7.79	7.88
Vanguard Target Retirement 2040 Inv	Target-Date 2040	VFORX	6/7/06	2.50	15.79	5.86	8.67	8.51
Vanguard Target Retirement 2045 Inv	Target-Date 2045	VTIVX	10/27/03	2.70	17.03	6.51	9.53	9.02
Vanguard Target Retirement 2050 Inv	Target-Date 2050	VFIFX	6/7/06	2.91	18.03	6.99	9.88	9.19
Vanguard Target Retirement 2055 Inv	Target-Date 2055	VFFVX	8/18/10	2.90	18.03	7.00	9.87	9.17
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	VTTSX	1/19/12	2.91	18.04	7.00	9.87	9.17

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Category	Category Definition
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).
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.
Mid-Cap Blend:	The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
Small Blend:	Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
World Stock:	World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.
Short-Term Bond:	Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.



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Category	Category Definition
Corporate Bond:	Corporate Bond portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.
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.
Allocation--15% to 30% Equity:	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.
Allocation--30% to 50% Equity:	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.
Allocation--50% to 70% Equity:	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.
Allocation--70% to 85% Equity:	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

Category	Category Definition
Socially Responsible:	<p>Socially responsible investing (SRI), or Social investment is also known as sustainable, socially conscious, "green" or ethical investing, is any investment strategy which seeks to consider both financial return and social good to bring about a social change. Recently, it has also become known as "sustainable investing" or "responsible investing." There is also a subset of SRI known as "impact investing," devoted to the conscious creation of social impact through investment. In general, socially responsible investors encourage corporate practices that promote environmental stewardship, consumer protection, human rights, and diversity. Some avoid businesses involved in alcohol, tobacco, fast food, gambling, pornography, weapons, contraception/abortifacients/abortion, fossil fuel production, and/or the military. The areas of concern recognized by the SRI practitioners are sometimes summarized under the heading of ESG issues: environment, social justice, and corporate governance. (Not a Morningstar category)</p>
Target Dates:	<p>Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind 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.</p>



Vanguard Value Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$37,224 MM	0.05%	VVIAX	10.3%	11/13/00	0506

Investment objective

Vanguard Value Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

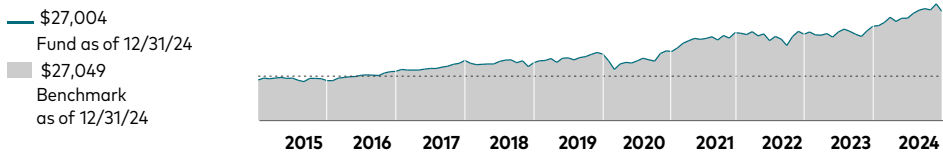
Investment strategy

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 fund 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.

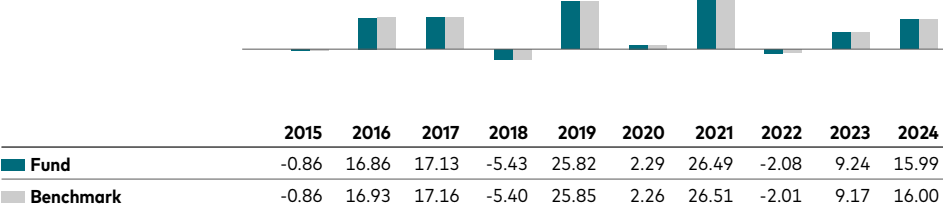
Benchmark

Spliced Value Index

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-2.51%	15.99%	15.99%	7.45%	9.93%	9.99%
Benchmark	-2.51%	16.00%	16.00%	7.46%	9.93%	10.01%

The performance data shown represent past performance, 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 our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Value Index Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	Berkshire Hathaway Inc.	
2	JPMorgan Chase & Co.	
3	Broadcom Inc.	
4	Exxon Mobil Corp.	
5	UnitedHealth Group Inc.	
6	Walmart Inc.	
7	Procter & Gamble Co.	
8	Home Depot Inc.	
9	Johnson & Johnson	
10	AbbVie Inc.	
Top 10 as % of total net assets		22.4%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Financials	21.7%
Industrials	15.6
Health Care	15.5
Consumer Discretionary	9.2
Technology	8.9
Consumer Staples	8.6
Energy	6.6
Utilities	5.6
Telecommunications	3.4
Real Estate	3.1
Basic Materials	1.8
Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. In addition, the fund's performance could be hurt disproportionately by a decline in the prices of just a few stocks. This is because, compared with other mutual funds, the fund invests a greater percentage of assets in the stocks of fewer companies. The fund's performance could also be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization value stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Index replicating risk: The chance that the fund may be prevented from holding one or more securities in the same proportion as in its target index.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value



Vanguard Growth Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$89,498 MM	0.05%	VIGAX	5.3%	11/13/00	0509

Investment objective

Vanguard Growth Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

Investment strategy

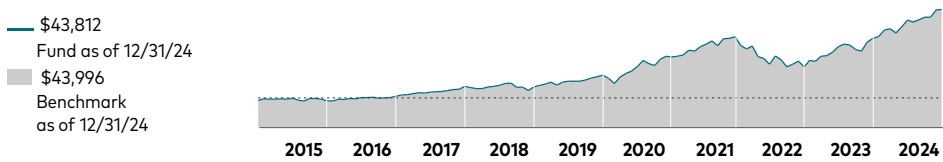
The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, 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.

The fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index.

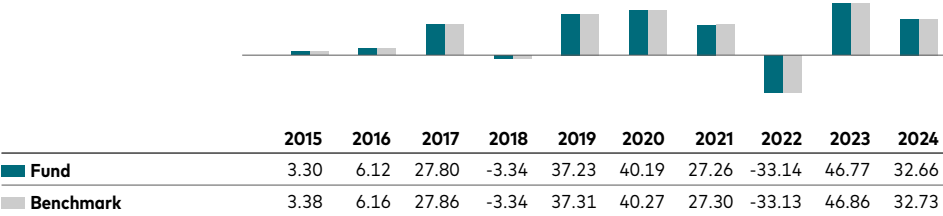
Benchmark

Spliced Growth Index

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.97%	32.66%	32.66%	9.19%	18.36%	15.75%
Benchmark	6.98%	32.73%	32.73%	9.24%	18.41%	15.80%

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Vanguard Growth Index Fund

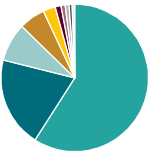
Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	NVIDIA Corp.	
4	Amazon.com Inc.	
5	Alphabet Inc.	
6	Meta Platforms Inc.	
7	Tesla Inc.	
8	Eli Lilly & Co.	
9	Broadcom Inc.	
10	Visa Inc.	
Top 10 as % of total net assets		62.9%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Technology	59.1%
Consumer Discretionary	19.8
Industrials	8.4
Health Care	5.7
Financials	2.7
Real Estate	1.3
Telecommunications	0.9
Energy	0.8
Basic Materials	0.7
Consumer Staples	0.4
Utilities	0.2
Other	0.0

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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

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 fund's target index tracks a subset of the U.S. stock market, which could cause the fund to perform differently from the overall stock market. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Investment style risk, which is the chance that returns from large-capitalization growth stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Nondiversification risk. To closely track the composition of the fund's target index, more than 25% of the fund's total assets may be invested in issuers representing more than 5% of the fund's total assets. In that case, the fund would be nondiversified under the Investment Company Act of 1940, although it would continue to hold approximately 300 stocks across a number of sectors. When the fund is operating as nondiversified, the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the fund's shares may experience more significant fluctuations in value than if the fund was diversified.

Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the fund's assets are invested in the information technology sector, the fund's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

Index replicating risk, which is the chance that the fund may be prevented from holding one or more securities in the same proportion as in its target index.

Note on frequent trading restrictions

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Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value



Vanguard Mid-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$62,595 MM	0.05%	VIMAX	12.6%	11/12/01	5859

Investment objective

Vanguard Mid-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

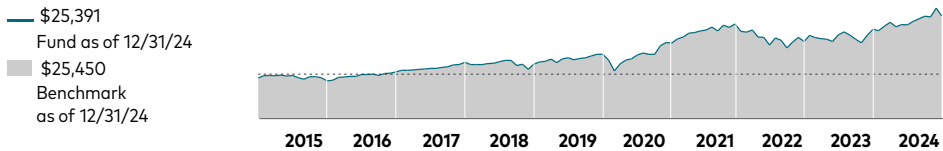
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies. The fund 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.

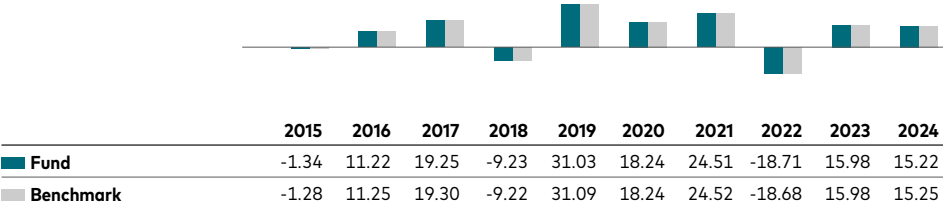
Benchmark

Spliced Mid Cap Index

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.44%	15.22%	15.22%	2.80%	9.85%	9.55%
Benchmark	0.46%	15.25%	15.25%	2.82%	9.86%	9.57%

The performance data shown represent past performance, 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 our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Spliced Mid Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Vanguard Mid-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	Amphenol Corp.	
2	Welltower Inc.	
3	Palantir Technologies Inc.	
4	Motorola Solutions Inc.	
5	Arthur J Gallagher & Co.	
6	Constellation Energy Corp.	
7	TransDigm Group Inc.	
8	Digital Realty Trust Inc.	
9	ONEOK Inc.	
10	Carrier Global Corp.	
Top 10 as % of total net assets		8.5%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Industrials	19.9%	Real Estate	7.6
Technology	13.9	Consumer Staples	6.0
Financials	13.5	Energy	5.5
Consumer Discretionary	13.1	Basic Materials	2.6
Health Care	8.6	Telecommunications	1.0
Utilities	8.3	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from mid-capitalization stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Mid-cap stocks tend to have greater volatility than large-cap stocks because, among other things, medium-size companies are more sensitive to changing economic conditions.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value



Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$56,796 MM	0.05%	VSMAX	12.0%	11/13/00	0548

Investment objective

Vanguard Small-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

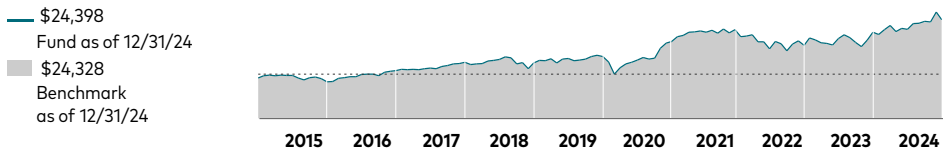
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of smaller U.S. companies. The fund 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.

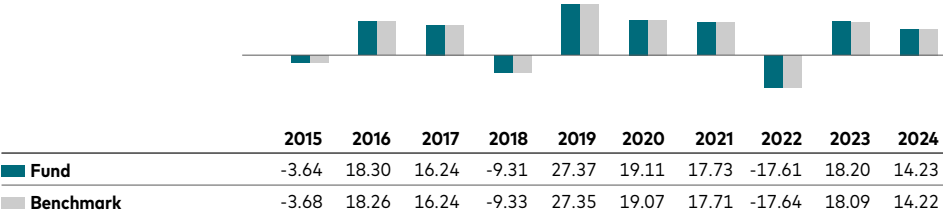
Benchmark

Spliced Small Cap Index

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.66%	14.23%	14.23%	3.61%	9.30%	9.09%
Benchmark	1.66%	14.22%	14.22%	3.57%	9.26%	9.06%

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Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	Deckers Outdoor Corp.	
2	Smurfit WestRock plc	
3	Williams-Sonoma Inc.	
4	First Citizens BancShares Inc.	
5	Expand Energy Corp.	
6	Atmos Energy Corp.	
7	Liberty Media Corp-Liberty Formula One	
8	PTC Inc.	
9	EMCOR Group Inc.	
10	Natera Inc.	
Top 10 as % of total net assets		3.9%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Industrials	21.7%
Consumer Discretionary	16.1
Financials	14.6
Technology	13.4
Health Care	10.5
Real Estate	7.2
Energy	4.5
Consumer Staples	3.6
Basic Materials	3.5
Utilities	3.3
Telecommunications	1.6
Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Index replicating risk, which is the chance that the fund may be prevented from holding one or more securities in the same proportion as in its target index.

Note on frequent trading restrictions

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Vanguard Global Minimum Volatility Fund

Global stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/27/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$1,808 MM	0.14%	VMNVX	34.9%	12/12/13	0594

Investment objective

Vanguard Global Minimum Volatility Fund seeks to provide long-term capital appreciation with lower volatility relative to the global equity market.

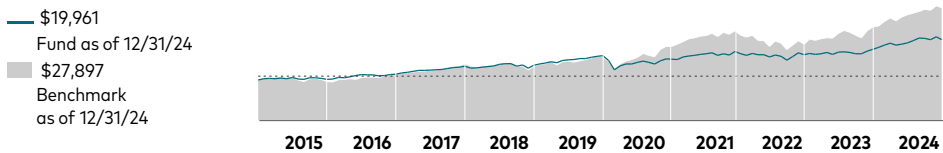
Investment strategy

The fund invests primarily in U.S. and foreign stocks that are expected to generate lower volatility relative to the global equity market. The advisor uses quantitative models to evaluate the securities in the fund's benchmark, the FTSE Global All Cap Index (USD hedged), and construct a global equity portfolio that seeks to achieve the lowest amount of expected volatility subject to a set of reasonable constraints designed to foster portfolio diversification and liquidity. The fund will seek to hedge most of its currency exposure back to the U.S. dollar to further reduce overall portfolio volatility.

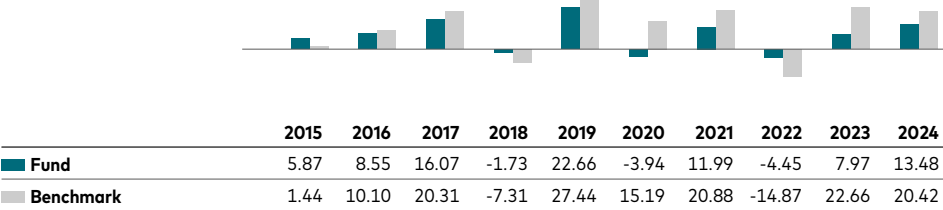
Benchmark

FTSE Global All Cap Index Hdg.

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns

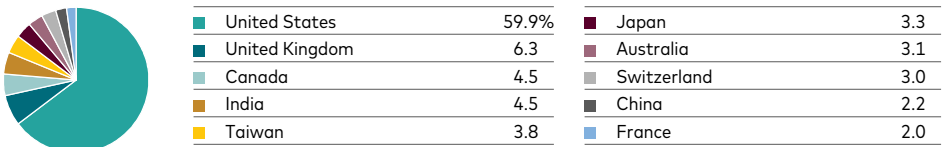


Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.86%	13.48%	13.48%	5.39%	4.72%	7.31%
Benchmark	1.37%	20.42%	20.42%	7.93%	11.85%	10.76%

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Market allocation—stocks



Vanguard Global Minimum Volatility Fund

Global stock fund | Admiral™ Shares

Ten largest holdings*

1	Cisco Systems Inc.	
2	Motorola Solutions Inc.	
3	International Business Machines Corp.	
4	AptarGroup Inc.	
5	United Microelectronics Corp.	
6	Progressive Corp.	
7	Church & Dwight Co. Inc.	
8	Johnson & Johnson	
9	Boston Scientific Corp.	
10	Republic Services Inc.	
Top 10 as % of total net assets		15.4%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Information Tech	19.8%	Consumer Discretionary	8.1
Health Care	14.3	Utilities	6.8
Financials	12.4	Energy	6.6
Consumer Staples	10.3	Materials	2.8
Industrials	10.2	Real Estate	0.6
Communication Services	8.1	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: 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 fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

Investment style risk: The chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. The fund may emphasize defensive-oriented stocks, which typically lag the stock market during strong market rallies. As a group, non-U.S. stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years. The fund also may invest in small and mid-capitalization stocks. Historically, they often perform quite differently as compared to large-cap stocks that dominate the stock market.

Country/regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Currency risk: Even though the fund seeks to hedge away most of its currency risk, there 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.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Counterparty risk: The chance that the counterparty to a currency forward contract with the fund is unable or unwilling to meet its financial obligations. Counterparty risk is low for the fund.

Note on frequent trading restrictions

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The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Vanguard Short-Term Investment-Grade Fund

Bond fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 05/24/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$36,475 MM	0.10%	VFSUX	69.7%	02/12/01	0539

Investment objective

Vanguard Short-Term Investment-Grade Fund seeks to provide current income while maintaining limited price volatility.

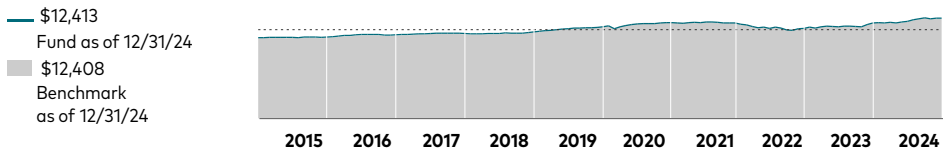
Investment strategy

The fund invests in a variety of high-quality and medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody's Investors Service, Inc., or another independent rating agency; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody's or another independent rating agency. (Investment-grade fixed income securities are those rated the equivalent of Baa3 and above by Moody's.) The fund is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

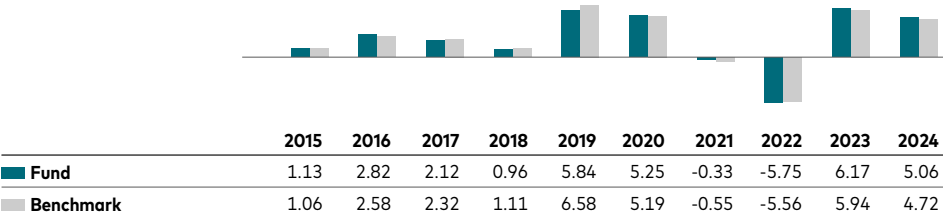
Benchmark

Bloomberg US 1-5 Year Credit Index

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



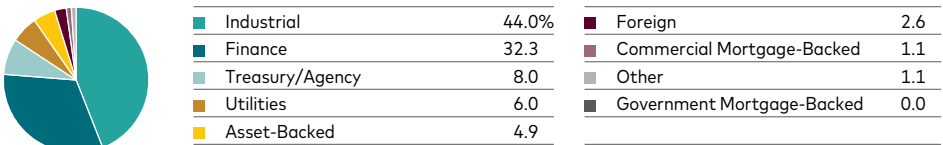
Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.36%	5.06%	5.06%	1.68%	1.97%	2.27%
Benchmark	-0.48%	4.72%	4.72%	1.57%	1.85%	2.28%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer—bonds

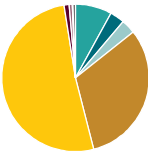


Bloomberg US 1-5 Year Credit Index: Includes investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds with maturities of 1 to 5 years.

Vanguard Short-Term Investment-Grade Fund

Bond fund | Admiral™ Shares

Distribution by credit quality*



U.S. Government	8.0%
Aaa	3.2
Aa	3.1
A	31.7
Baa	51.5

Ba	1.1
B	0.7
CCC or Lower	0.1
Not Rated	0.6

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates.

Interest rate risk: The chance that bond prices will decline because of rising interest rates. Interest rate risk should be low for the fund because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of longer term bonds.

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low to moderate for the fund because it invests primarily in bonds that are considered high- and medium-quality.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

Extension risk: The chance that during periods of rising interest rates, certain debt obligations will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally low for short-term bond funds.

Liquidity risk: The chance that the fund may not be able to sell a security in a timely manner at a desired price. Liquidity risk is generally low for short-term bond funds.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Low Duration Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for Vanguard funds, trusts, and accounts. NR may also include derivatives and derivatives offsets. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government". Credit-quality ratings for each issue are obtained from Moody's and S&P, and the higher rating for each issue is used.

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Vanguard Inflation-Protected Securities Fund

Bond fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$13,109 MM	0.10%	VAIPX	34.4%	06/10/05	5119

Investment objective

Vanguard Inflation-Protected Securities Fund seeks to provide investors inflation protection and income consistent with investment in inflation-indexed securities.

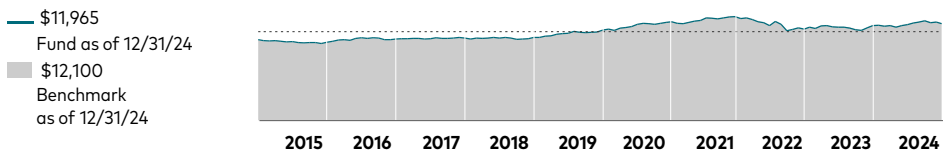
Investment strategy

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. The fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in a 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.

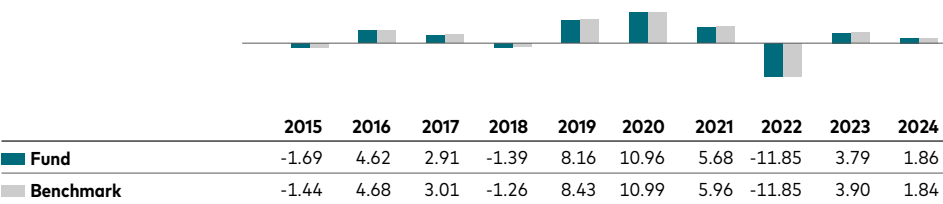
Benchmark

Bloomberg US Trsy Inflat Prtcd Idx

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns

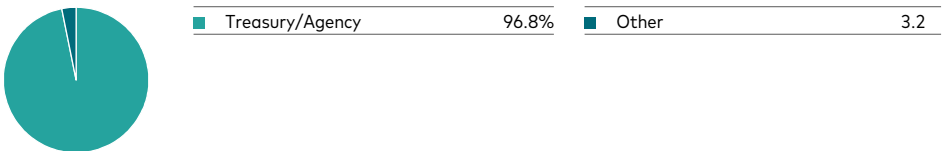


Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.00%	1.86%	1.86%	-2.33%	1.79%	2.12%
Benchmark	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%

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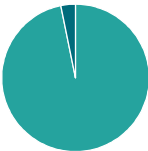


Bloomberg US Trsy Inflat Prtcd Idx: Includes the inflation-indexed securities within the Bloomberg U.S. Treasury Bond Index, which represents U.S. Treasury obligations with maturities of more than 1 year.
The fund held a subscription period from June 5, 2000 (the effective date of the fund) to June 29, 2000, during which time all assets were held directly or indirectly in money market instruments. Performance measurement began June 29, 2000.

Vanguard Inflation-Protected Securities Fund

Bond fund | Admiral™ Shares

Distribution by credit quality*



■ U.S. Government	96.8%	■ Not Rated	3.2
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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions:

Interest rate risk, which is the chance that the value of a bond will fluctuate because of a change in the level of interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. Because the fund's dollar-weighted average maturity is expected to be in the range of 7 to 20 years, interest rate risk is expected to be moderate to high for the fund.

Income fluctuations. The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

Manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Liquidity risk, which is the chance that the fund may not be able to sell a security in a timely manner at a desired price.

Derivatives risk. The fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Low Duration Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Intermediate-Term Investment-Grade Fund

Bond fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 05/24/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$33,287 MM	0.10%	VFIDX	73.0%	02/12/01	0571

Investment objective

Vanguard Intermediate-Term Investment-Grade Fund seeks to provide a moderate and sustainable level of current income.

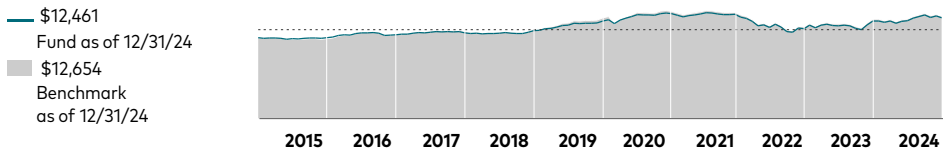
Investment strategy

The fund invests in a variety of high-quality and medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody's Investors Service, Inc., or another independent rating agency; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody's, or another independent rating agency. (Investment-grade fixed income securities are those rated the equivalent of Baa3 and above by Moody's.) The fund is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

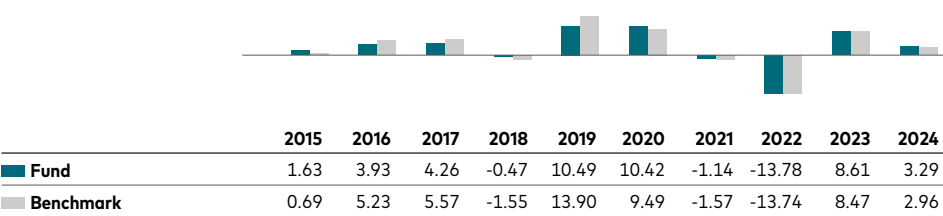
Benchmark

Bloomberg US 5-10 Year Credit Index

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns

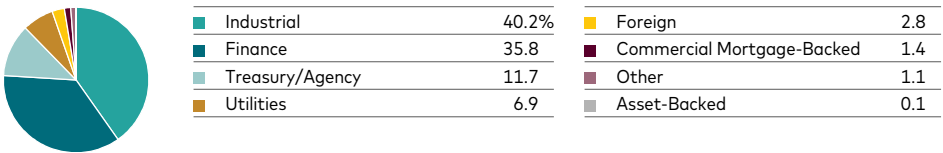


Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-2.78%	3.29%	3.29%	-1.11%	1.09%	2.49%
Benchmark	-2.82%	2.96%	2.96%	-1.24%	0.75%	2.68%

The performance data shown represent past performance, 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 our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

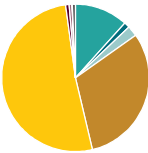
Distribution by issuer—bonds



Vanguard Intermediate-Term Investment-Grade Fund

Bond fund | Admiral™ Shares

Distribution by credit quality*



U.S. Government	11.7%
Aaa	1.2
Aa	2.3
A	31.1
Baa	51.5

Ba	0.8
B	0.6
CCC or Lower	0.1
Not Rated	0.7

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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions:

Income risk, which is the chance that the fund's income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the fund's monthly income to fluctuate accordingly.

Interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Liquidity risk, which is the chance that the fund may not be able to sell a security in a timely manner at a desired price.

Call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase the fund's portfolio turnover rate. Call risk should be moderate for the fund.

Extension risk, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally moderate for intermediate-term bond funds.

Credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low to moderate for the fund because it invests primarily in bonds that are considered high-quality or medium-quality.

Manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investment in the financial sector subjects the fund to proportionately higher exposure to the risks of this sector.

Derivatives risk. The fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

Note on frequent trading restrictions

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*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Low Duration Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for Vanguard funds, trusts, and accounts. NR may also include derivatives and derivatives offsets. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government". Credit-quality ratings for each issue are obtained from Moody's and S&P, and the higher rating for each issue is used.

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Vanguard LifeStrategy® Income Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level					Total net assets	Expense ratio as of 02/27/24	Ticker symbol	Inception date	Fund number
Low <-----> High									
1	2	3	4	5	\$3,909 MM	0.11%*	VASIX	09/30/94	0723

Investment objective

Vanguard LifeStrategy Income Fund seeks to provide current income and some capital appreciation.

Investment strategy

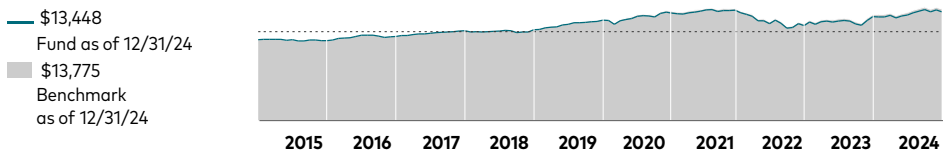
The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to bonds and 20% to common stocks. The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Bond Market II Index Fund 56%, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund 24%, Vanguard Total Stock Market Index Fund 12%, and Vanguard Total International Stock Index Fund 8%.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; 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 (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

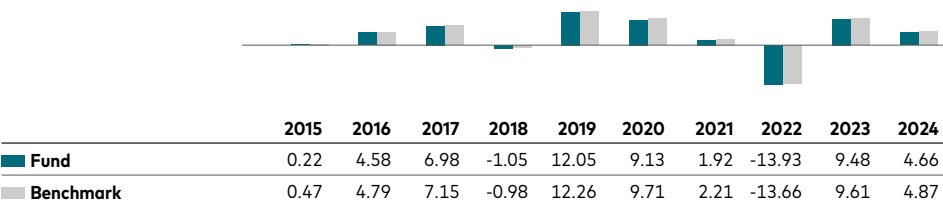
Benchmark

Income Composite Index

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-2.04%	4.66%	4.66%	-0.46%	1.87%	3.15%
Benchmark	-1.91%	4.87%	4.87%	-0.25%	2.16%	3.39%

The performance data shown represent past performance, 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 our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds. Income Composite Index: Weighted 56% Bloomberg U.S. Aggregate Float Adjusted Index, 24% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, 12% CRSP US Total Market Index, and 8% FTSE Global All Cap ex US Index as of July 1, 2015. In prior periods, the composite was 64% Bloomberg U.S. Aggregate Float Adjusted Index, 16% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, 14% CRSP US Total Market Index, and 6% FTSE Global All Cap ex US Index through June 30, 2015; 80% Bloomberg U.S. Aggregate Float Adjusted Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through June 2, 2013; 60% Bloomberg U.S. Aggregate Float Adjusted Index, 20% Bloomberg U.S. 1-3 Year Credit Bond Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through November 30, 2011; 60% Bloomberg U.S. Aggregate Bond Index (with the Bloomberg U.S. Aggregate Float Adjusted Index used after December 31, 2009), 20% MSCI US Broad Market Index, and 20% Bloomberg U.S. 1-3 Year Credit Bond Index through December 15, 2010; 60% Bloomberg U.S. Aggregate Bond Index, 20% Dow Jones U.S. Total Stock Market Index, and 20% Bloomberg U.S. 1-3 Year Credit Bond Index through April 22, 2005; and 60% Bloomberg U.S. Aggregate Bond Index, 20% Dow Jones U.S. Total Stock Market Index, and 20% Citigroup 3-Month Treasury Bill Index through August 31, 2003. International stock benchmark returns are adjusted for withholding taxes.

Vanguard LifeStrategy Income Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	56.4%
Total Intl Bnd II	24.3

Total Stock Market Index	11.5
Total Intl Stock Idx Fund	7.8

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

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Vanguard LifeStrategy® Conservative Growth Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level					Total net assets	Expense ratio as of 02/27/24	Ticker symbol	Inception date	Fund number
Low <-----> High									
1	2	3	4	5	\$10,183 MM	0.12%*	VSCGX	09/30/94	0724

Investment objective

Vanguard LifeStrategy Conservative Growth Fund seeks to provide current income and low to moderate capital appreciation.

Investment strategy

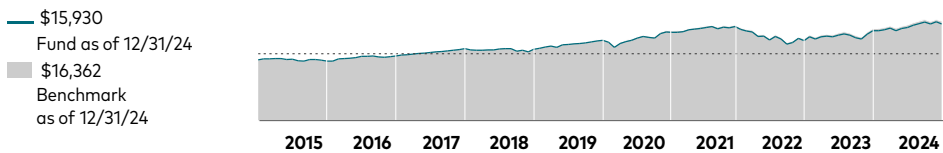
The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 59% of the fund's assets to fixed-income securities and 41% to common stocks. The targeted percentage of the fund's assets allocated to the underlying asset classes is: U.S. fixed-income securities 41.5%, U.S. stocks 25.0%, Foreign fixed-income securities 17.5%, Foreign stocks 16.0%.

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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

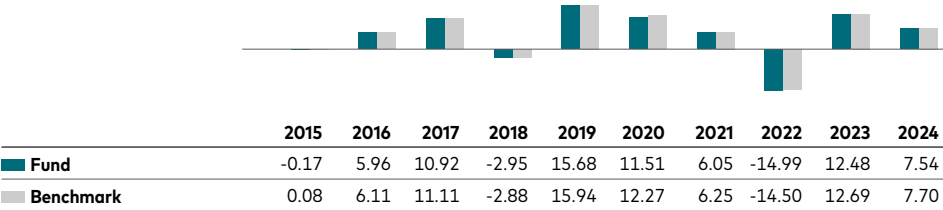
Benchmark

Conservative Growth Composite Index

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.86%	7.54%	7.54%	0.93%	3.99%	4.82%
Benchmark	-1.79%	7.70%	7.70%	1.24%	4.36%	5.10%

The performance data shown represent past performance, 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 our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds. Conservative Growth Composite Index: Weighted 42% Bloomberg U.S. Aggregate Float Adjusted Index, 24% CRSP US Total Market Index, 18% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, and 16% FTSE Global All Cap ex US Index as of July 1, 2015. In prior periods, the composite was 48% Bloomberg U.S. Aggregate Float Adjusted Index, 28% CRSP US Total Market Index, 12% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, and 12% FTSE Global All Cap ex US Index through June 30, 2015; 60% Bloomberg U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, and 12% MSCI ACWI ex USA IMI Index through June 2, 2013; 40% Bloomberg U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, 20% Bloomberg U.S. 1-3 Year Credit Bond Index, and 12% MSCI ACWI ex USA IMI Index through November 30, 2011; 40% Bloomberg U.S. Aggregate Bond Index (with the Bloomberg U.S. Aggregate Float Adjusted Index used after December 31, 2009), 35% MSCI US Broad Market Index, 20% Bloomberg U.S. 1-3 Year Credit Bond Index, and 5% MSCI EAFE Index through December 15, 2010; 40% Bloomberg U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Bloomberg U.S. 1-3 Year Credit Bond Index, and 5% MSCI EAFE Index through April 22, 2005; and 40% Bloomberg U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Citigroup 3-Month Treasury Bill Index, and 5% MSCI EAFE Index through August 31, 2003. International stock benchmark returns are adjusted for withholding taxes.

Vanguard LifeStrategy Conservative Growth Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	41.7%
Total Stock Market Index	24.3

Total Intl Bnd II	18.5
Total Intl Stock Idx Fund	15.5

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value



Vanguard LifeStrategy® Moderate Growth Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level					Total net assets	Expense ratio as of 02/27/24	Ticker symbol	Inception date	Fund number
Low <-----> High									
1	2	3	4	5	\$21,196 MM	0.13%*	VSMGX	09/30/94	0914

Investment objective

Vanguard LifeStrategy Moderate Growth Fund seeks to provide capital appreciation and a low to moderate level of current income.

Investment strategy

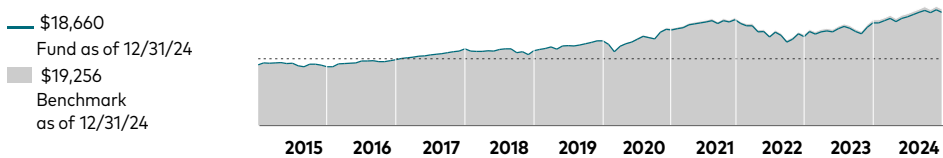
The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the fund's assets to common stocks and 40% to bonds. The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 36%, Vanguard Total Bond Market II Index Fund 28%, Vanguard Total International Stock Index Fund 24%, and Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund 12%.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; 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 (but hedged by Vanguard to minimize currency exposures).

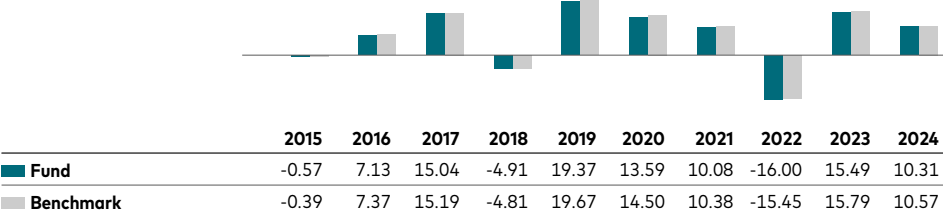
Benchmark

Moderate Growth Composite Index

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.74%	10.31%	10.31%	2.29%	6.00%	6.41%
Benchmark	-1.67%	10.57%	10.57%	2.68%	6.47%	6.74%

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* The acquired fund fees and expenses based on the fees and expenses of the underlying funds. Moderate Growth Composite Index: Weighted 36% CRSP US Total Market Index, 28% Bloomberg U.S. Aggregate Float Adjusted Index, 24% FTSE Global All Cap ex US Index, and 12% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015. In prior periods, the composite was 42% CRSP US Total Market Index, 32% Bloomberg U.S. Aggregate Float Adjusted Index, 18% FTSE Global All Cap ex US Index, and 8% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 42% MSCI US Broad Market Index, 40% Bloomberg U.S. Aggregate Float Adjusted Index, and 18% MSCI ACWI ex USA IMI Index through June 2, 2013; 50% MSCI US Broad Market Index, 40% Bloomberg U.S. Aggregate Bond Index (with the Bloomberg U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 10% MSCI EAFE Index through December 15, 2010; and 50% Dow Jones U.S. Total Stock Market Index, 40% Bloomberg U.S. Aggregate Bond Index, and 10% MSCI EAFE Index through April 22, 2005. International stock benchmark returns are adjusted for withholding taxes.

Vanguard LifeStrategy Moderate Growth Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index	37.2%
Total Bond Market II Index	27.4

Total Intl Stock Idx Fund	23.2
Total Intl Bnd II	12.2

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value



Vanguard LifeStrategy® Growth Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level					Total net assets	Expense ratio as of 02/27/24	Ticker symbol	Inception date	Fund number
Low <-----> High									
1	2	3	4	5	\$21,959 MM	0.14%*	VASGX	09/30/94	0122

Investment objective

Vanguard LifeStrategy Growth Fund seeks to provide capital appreciation and some current income.

Investment strategy

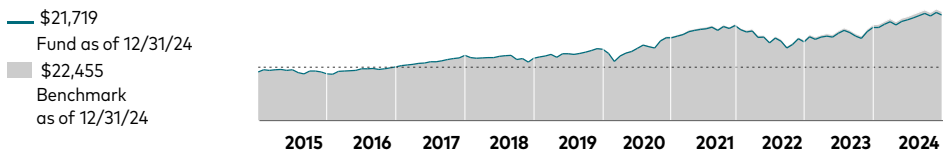
The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to common stocks and 20% to bonds. The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 48%, Vanguard Total International Stock Index Fund 32%, Vanguard Total Bond Market II Index Fund 14%, and Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund 6%.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; 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 (but hedged by Vanguard to minimize currency exposures).

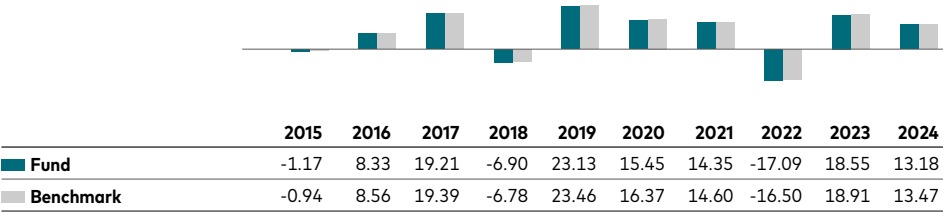
Benchmark

Growth Composite Index

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.56%	13.18%	13.18%	3.61%	7.99%	7.95%
Benchmark	-1.55%	13.47%	13.47%	4.05%	8.48%	8.30%

The performance data shown represent past performance, 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 our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
Growth Composite Index: Weighted 48% CRSP US Total Market Index, 32% FTSE Global All Cap ex US Index, 14% Bloomberg U.S. Aggregate Float Adjusted Index, and 6% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015. In prior periods, the composite was 56% CRSP US Total Market Index, 24% FTSE Global All Cap ex US Index, 16% Bloomberg U.S. Aggregate Float Adjusted Index, and 4% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 56% MSCI US Broad Market Index, 24% MSCI ACWI ex USA IMI Index, and 20% Bloomberg U.S. Aggregate Float Adjusted Index through June 2, 2013; 65% MSCI US Broad Market Index, 20% Bloomberg U.S. Aggregate Bond Index (with the Bloomberg U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 15% MSCI EAFE Index through December 15, 2010; and 65% Dow Jones U.S. Total Stock Market Index, 20% Bloomberg U.S. Aggregate Bond Index, and 15% MSCI EAFE Index through April 22, 2005. International stock benchmark returns are adjusted for withholding taxes.

Vanguard LifeStrategy Growth Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index	49.3%
Total Intl Stock Idx Fund	30.9

Total Bond Market II Index	13.8
Total Intl Bnd II	6.0

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value



AZZAD ETHICAL FUND

(TICKER: ADJEX) MID-CAP STOCK FUND

4th Quarter Fact Sheet

December 31, 2024

FUND OVERVIEW

OBJECTIVE The Azzad Ethical Fund seeks total return, which includes income from dividends and growth from capital appreciation of stocks. The Fund invests in mid-cap companies included in the Russell Midcap® Growth Index and screened for compliance with the firm's ethical investment restrictions.

STRATEGY The Fund invests in U.S. mid-cap growth companies passing the Adviser's Islamic screens and that, according to the portfolio managers, demonstrate profitability, balance sheet strength and attractive valuations.

TOP HOLDINGS

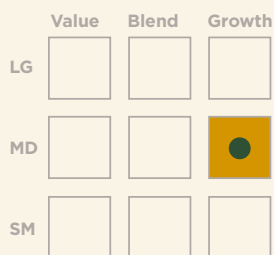
CADENCE DESIGN SYSTEMS, INC.	3.85%
COSTAR GROUP, INC.	3.64%
QUANTA SERVICES, INC.	3.24%
THE TRADE DESK, INC. CLASS A	2.74%
HEICO CORPORATION	2.54%
HOWMET AEROSPACE INC.	2.52%
COPART, INC.	2.29%
PINTEREST, INC.	2.29%
FLOOR & DECOR HOLDINGS, INC.	2.25%
ON HOLDING AG	2.24%
% OF TOTAL NET ASSETS	
TOP 10	27.60%
TOP 20	47.96%
TOP 30	65.13%

The top 10 holdings and sector diversification may not be representative of the fund's current or future investments and may change without notice.

Number of Securities	62
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EQUITY STYLE MAP

As of March 31, 2024



Style Maps estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation.

MID-CAP GROWTH

■ Historical
● Current

FUND INFORMATION

BENCHMARK

Russell Midcap Growth

Ticker Symbol	ADJEX
CUSIP	055060206
Inception Date	12/22/2000
Minimum Initial Investment	\$1,000 (\$500 for IRAs)
NET Expense Ratio	0.99%*
Turnover Rate* (6/30/24)	24.49%
Maximum Sales Charge	None
Investment Style	U.S. Mid-Cap Growth
Average Market Cap	\$21.707 Billion
Risk of this Category	

Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 12/01/2029. Without the reimbursement, performance would have been lower. Gross expense ratio as of 6/30/2024 was 1.14%.

* Turnover Rate is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

AVERAGE ANNUAL TOTAL RETURNS

	FUND	BENCHMARK
3 Month	-3.92%	8.14%
YTD	1.75%	22.10%
1 Year	1.75%	22.10%
3 Year	-3.00%	4.04%
5 Year	6.99%	11.47%
10 Year	7.68%	11.54%
Since Inception	6.47%	8.57%

Current performance may be higher or lower than that quoted. Visit azzadasset.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized).

SECTOR DIVERSIFICATION (AS % OF TOTAL PORTFOLIO)

	FUND	BENCHMARK
Consumer Defensive	0.00%	2.23%
Healthcare	19.81%	12.53%
Utilities	0.00%	1.81%
Communication Services	2.37%	2.81%
Energy	0.00%	4.02%
Industrials	22.96%	15.44%
Technology	37.31%	33.83%
Basic Materials	1.64%	0.81%
Consumer Cyclical	10.90%	14.59%
Financial Services	1.25%	10.67%
Real Estate	3.76%	1.26%

VOLATILITY MEASURES

VS BENCHMARK 1	3 YEAR	5 YEAR	10 YEAR
Beta	0.97%	0.95%	0.96%
R2	92.48%	94.01%	94.47%
Standard Deviation	22.70%	22.04%	18.33%
Sharp Ratio	-0.32%	0.20%	0.32%

Source: Morningstar

Beta measures the security's volatility in relation to its benchmark index.

R-squared measures how a fund's performance correlates with a benchmark index's performance.

Sharpe Ratio is calculated using standard deviation and excess return to determine reward per unit of risk.

Standard Deviation measures the historical volatility of a fund.



AZZAD
ASSET MANAGEMENT

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AZZAD ETHICAL FUND



Kimberly Scott, CFA®
36 years in industry

SOCIALLY RESPONSIBLE ISLAMIC INVESTMENT PHILOSOPHY

The Fund's socially responsible investment philosophy means it will not invest in companies earning more than 5% revenue in the following lines of business: alcohol, tobacco, gambling, pork, pornography, interest-based banking, and the weapons industries as deemed by the Adviser. Moreover, the investment team avoids investing in companies carrying excessive debt. The team believes that companies operating in a financially responsible manner, offer promising opportunities for sustainable growth in the long term.



Bradley Halverson, CFA®
21 years in industry

INVESTMENT ADVISER & PORTFOLIO MANAGEMENT

Azzad Asset Management, an investment advisory firm established in 1997, is investment adviser to the Azzad Funds. The firm is committed to helping clients manage their money according to a disciplined, socially responsible investment philosophy based on faith-based values. Kimberly Scott, CFA®, and Bradley Halverson, CFA®, from Delaware Funds by Macquarie provide portfolio management for the Azzad Ethical Fund. The portfolio management team uses a time-tested process to identify Greenfield Growth, Stable Growth and Unrecognized Growth companies it believes can provide opportunities for long-term outperformance.

Delaware Funds®
by MACQUARIE

WHY INVEST IN MID-CAP STOCKS?

US mid-sized companies typically possess the innovation and growth potential of small-cap companies, but with the capital structure of large-cap companies. We believe mid-cap companies are an investment "sweet spot" in the U.S. economy. Whereas most Islamic funds focus on large-cap stocks, the Azzad Ethical Fund provides exposure to this sometimes underutilized asset class.

INVEST TODAY

To purchase the Fund, contact your financial professional or call us at **888.86.AZZAD**. The Fund is available on many brokerage platforms including Schwab and Fidelity. For a full list of platforms, visit our website at azzadasset.com/azzad-funds.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus and summary prospectus, which may be obtained by visiting www.azzadasset.com/azzad-funds/ or calling 888.350.3369. Investors should read the prospectus and summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell MidCap Index companies with higher price-to-book ratios and higher forecasted growth values. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.



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Vanguard Target Retirement Income Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$34,981 MM	0.08%*	VTINX	4.3%	10/27/03	0308

Investment objective

Vanguard Target Retirement Income Fund seeks to provide current income and some capital appreciation.

Investment strategy

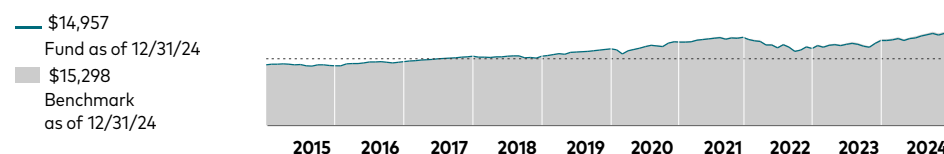
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

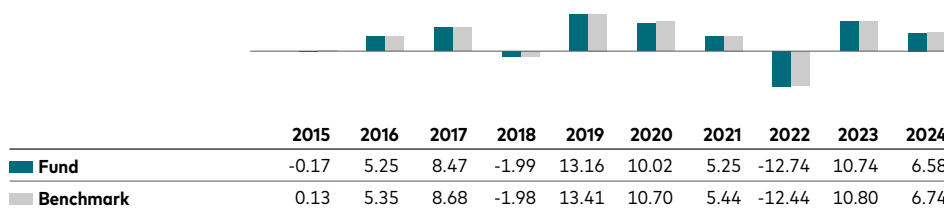
Benchmark

Target Retirement Income Compos. Ix

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.57%	6.58%	6.58%	0.98%	3.58%	4.19%
Benchmark	-1.53%	6.74%	6.74%	1.17%	3.86%	4.42%

The performance data shown represent past performance, 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 our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement Income Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	37.2%
Total Stock Market Index Plus	17.5
STerm Inf Pro Sec Idx Fund	17.3

Total Intl Bnd II	16.3
Total Intl Stock Idx Fund	11.7

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2020 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$35,963 MM	0.08%*	VTWNX	4.3%	06/07/06	0682

Investment objective

Vanguard Target Retirement 2020 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

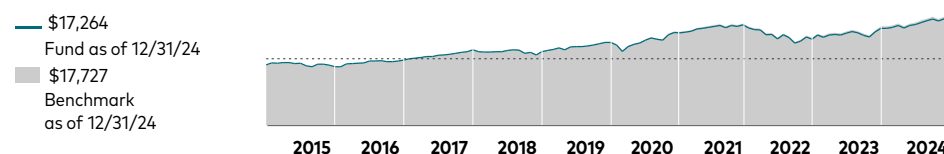
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2020, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

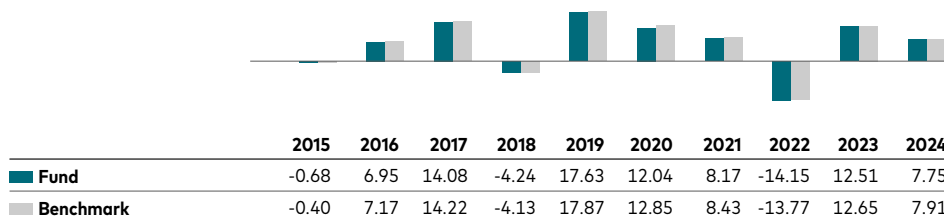
Benchmark

Target Retirement 2020 Composite Ix

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.59%	7.75%	7.75%	1.34%	4.75%	5.58%
Benchmark	-1.55%	7.91%	7.91%	1.58%	5.10%	5.86%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2020 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2020 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	34.5%
Total Stock Market Index Plus	21.8
Total Intl Bnd II	15.3

Total Intl Stock Idx Fund	14.6
STerm Inf Pro Sec Idx Fund	13.8

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2020 when an investor in the fund would retire and leave the workforce. 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 2020 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2025 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$75,332 MM	0.08%*	VTTVX	6.5%	10/27/03	0304

Investment objective

Vanguard Target Retirement 2025 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

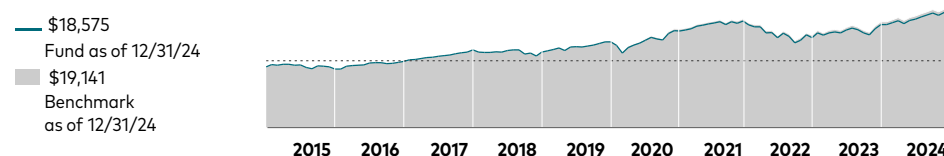
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

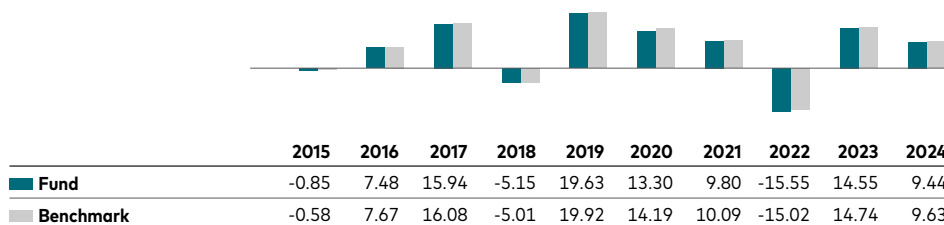
Benchmark

Target Retirement 2025 Composite Ix

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.64%	9.44%	9.44%	1.92%	5.66%	6.32%
Benchmark	-1.59%	9.63%	9.63%	2.25%	6.09%	6.64%

The performance data shown represent past performance, 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 our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2025 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	30.6%
Total Bond Market II Index	29.4
Total Intl Stock Idx Fund	20.0

Total Intl Bnd II	13.0
STerm Inf Pro Sec Idx Fund	7.0

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2025 when an investor in the fund would retire and leave the workforce. 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 2025 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$96,773 MM	0.08%*	VTHRX	6.6%	06/07/06	0695

Investment objective

Vanguard Target Retirement 2030 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

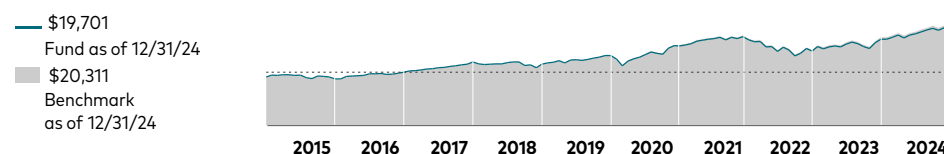
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

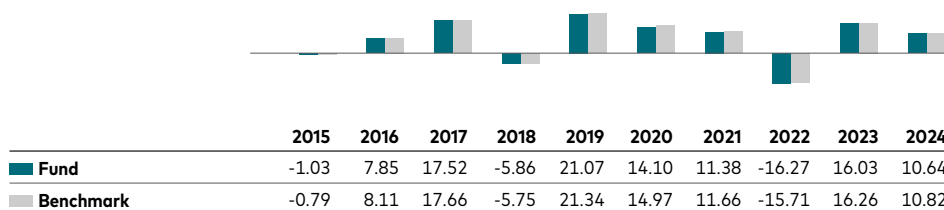
Benchmark

Target Retirement 2030 Composite Ix

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.69%	10.64%	10.64%	2.44%	6.44%	6.92%
Benchmark	-1.66%	10.82%	10.82%	2.79%	6.87%	7.24%

The performance data shown represent past performance, 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 our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2030 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	37.4%
Total Bond Market II Index	27.4

Total Intl Stock Idx Fund	23.4
Total Intl Bnd II	11.8

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2030 when an investor in the fund would retire and leave the workforce. 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 2030 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

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Vanguard Target Retirement 2035 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$102,334 MM	0.08%*	VTTHX	3.7%	10/27/03	0305

Investment objective

Vanguard Target Retirement 2035 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

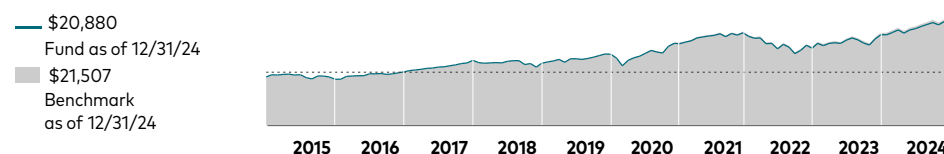
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

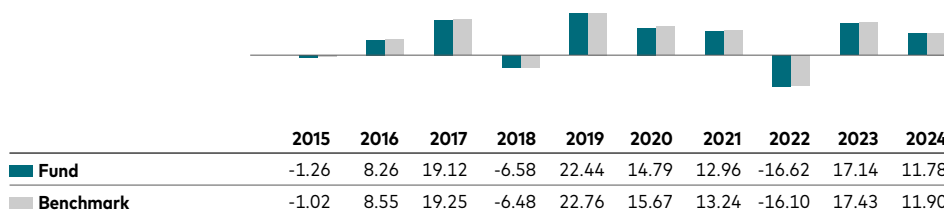
Benchmark

Target Retirement 2035 Composite Ix

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.61%	11.78%	11.78%	2.97%	7.20%	7.51%
Benchmark	-1.62%	11.90%	11.90%	3.31%	7.63%	7.82%

The performance data shown represent past performance, 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 our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2035 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	41.8%
Total Intl Stock Idx Fund	26.4

Total Bond Market II Index	22.2
Total Intl Bnd II	9.6

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2035 when an investor in the fund would retire and leave the workforce. 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 2035 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

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Vanguard Target Retirement 2040 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$91,597 MM	0.08%*	VFORX	2.4%	06/07/06	0696

Investment objective

Vanguard Target Retirement 2040 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

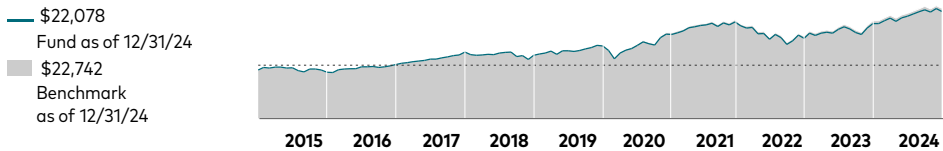
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

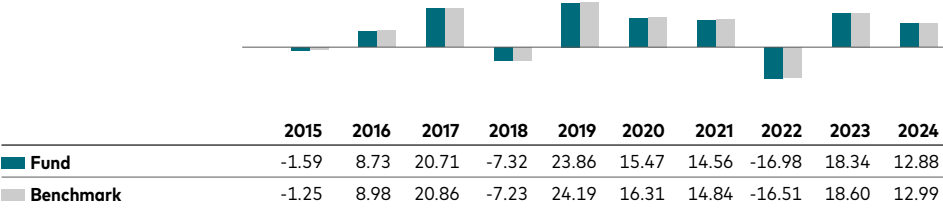
Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.50%	12.88%	12.88%	3.51%	7.97%	8.08%
Benchmark	-1.58%	12.99%	12.99%	3.81%	8.37%	8.40%

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* The acquired fund fees and expenses based on the fees and expenses of the underlying funds. Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2040 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	46.5%
Total Intl Stock Idx Fund	29.0

Total Bond Market II Index	17.1
Total Intl Bnd II	7.4

*Fund holdings are subject to change.

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Plain talk about risk

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2045 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$89,840 MM	0.08%*	VTIVX	1.3%	10/27/03	0306

Investment objective

Vanguard Target Retirement 2045 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

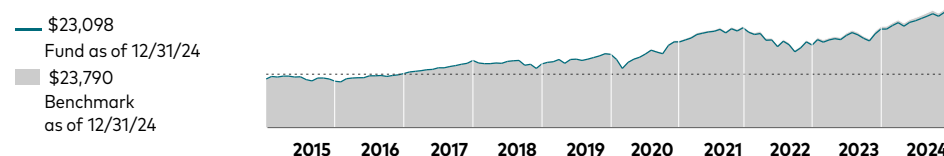
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

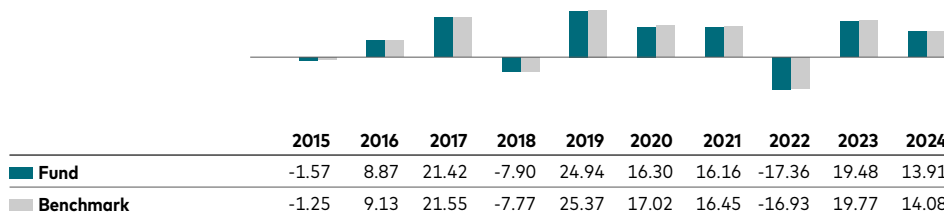
Benchmark

Target Retirement 2045 Composite Ix

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.46%	13.91%	13.91%	4.00%	8.73%	8.57%
Benchmark	-1.54%	14.08%	14.08%	4.31%	9.12%	8.89%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2045 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	51.2%
Total Intl Stock Idx Fund	32.2

Total Bond Market II Index	11.5
Total Intl Bnd II	5.1

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2045 when an investor in the fund would retire and leave the workforce. 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 2045 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$76,732 MM	0.08%*	VFIFX	0.7%	06/07/06	0699

Investment objective

Vanguard Target Retirement 2050 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

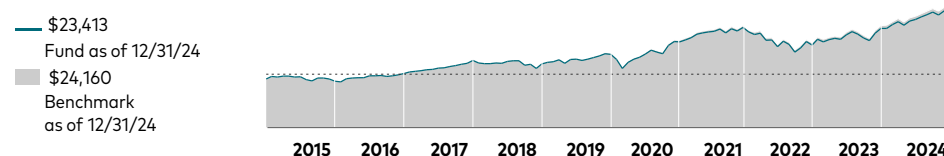
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

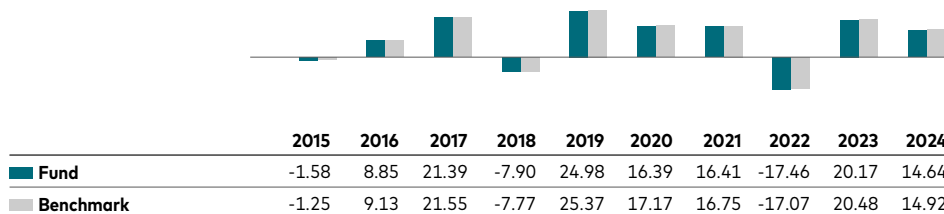
Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.48%	14.64%	14.64%	4.37%	9.03%	8.72%
Benchmark	-1.50%	14.92%	14.92%	4.72%	9.45%	9.05%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	55.2%
Total Intl Stock Idx Fund	34.8

Total Bond Market II Index	6.9
Total Intl Bnd II	3.1

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2050 when an investor in the fund would retire and leave the workforce. 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 2050 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

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Vanguard Target Retirement 2055 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$52,019 MM	0.08%*	VFFVX	0.7%	08/18/10	1487

Investment objective

Vanguard Target Retirement 2055 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

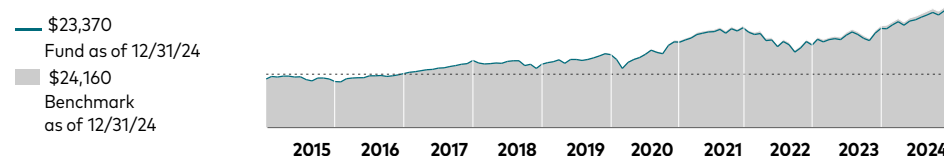
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

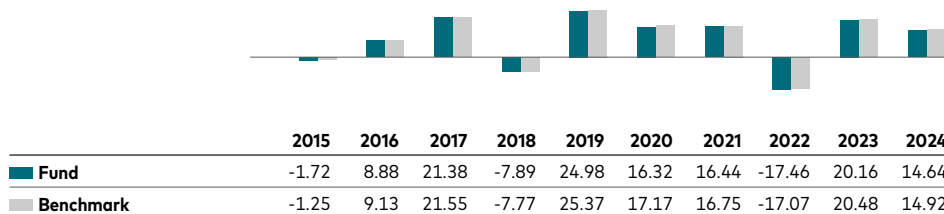
Benchmark

Target Retirement 2055 Composite Ix

Growth of a \$10,000 investment: January 31, 2015–December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.49%	14.64%	14.64%	4.37%	9.02%	8.70%
Benchmark	-1.50%	14.92%	14.92%	4.72%	9.45%	9.05%

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* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2055 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	55.2%
Total Intl Stock Idx Fund	34.8

Total Bond Market II Index	6.9
Total Intl Bnd II	3.1

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2060 Fund

Balanced fund (stocks and bonds)

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$29,894 MM	0.08%*	VTTSX	0.7%	01/19/12	1691

Investment objective

Vanguard Target Retirement 2060 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

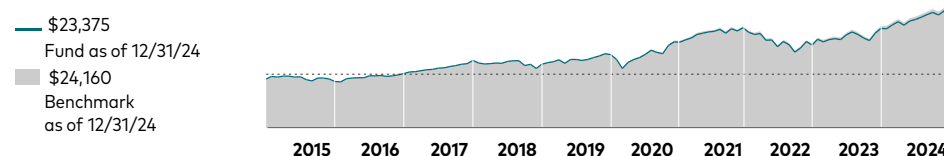
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

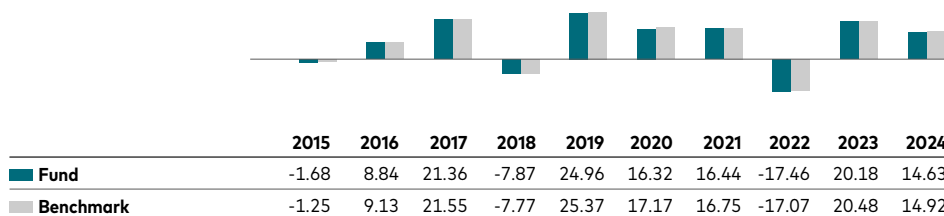
Benchmark

Target Retirement 2060 Composite Ix

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

Periods ended December 31, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.50%	14.63%	14.63%	4.38%	9.02%	8.70%
Benchmark	-1.50%	14.92%	14.92%	4.72%	9.45%	9.05%

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* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2060 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.9%
Total Intl Stock Idx Fund	35.1

Total Bond Market II Index	6.9
Total Intl Bnd II	3.1

*Fund holdings are subject to change.

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Plain talk about risk

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