



National ABLE Alliance

NAA Due Diligence Review

April 28, 2025



NAA Portfolio Review

NAA Investment Review Summary

Topics

- Performance Review
 - Portfolios performing in line with benchmarks for the quarter and full year adjusting for fees
- Competitive Performance Review
 - Definitive comparisons made challenging by different equity allocations amongst competitors
 - National ABLE plan is performing well in comparison to other ABLE plans with a strong performance over past year
 - 3 and 5 Year performance continues to perform well in comparison to other ABLE plans
 - Over the past year the allocation to Real Estate, and the diversification within Fixed Income helped relative performance against peers
- Fee and Benchmark Studies
 - Benchmarks providing adequate breadth and depth of market exposure
 - Underlying passive fund fees all 17th percentile or better
 - Active High Yield fund 28th percentile
- Annual Asset Allocation Process
 - Process rooted in mean-variance optimization techniques
 - Annual review based on updated Capital Market Assumptions and proprietary Monte Carlo tools



Performance Review

Portfolio Level Asset Allocation by State

Total Assets: \$616,374,780

As of 3/31/25

4 Most Aggressive Portfolios Allocation	4 Most Conservative Portfolios Allocation	Plan Name	Aggressive Option	Moderately Aggressive Option	Growth Option	Moderate Option	Moderately Conservative Option	Conservative Option	Money Market Option	Checking Account Option	Total Assets
57.43%	42.57%	NCABLE	18.56%	13.54%	15.27%	10.05%	6.23%	11.64%	0.97%	23.73%	\$34,159,212
53.23%	46.77%	PA ABLE	15.55%	12.01%	14.25%	11.43%	8.53%	15.62%	0.84%	21.77%	\$153,138,996
51.13%	48.87%	DCABLE	19.73%	16.25%	11.67%	3.48%	3.30%	14.66%	2.61%	28.30%	\$4,265,314
47.08%	52.92%	INvestABLE Indiana	14.21%	10.09%	13.79%	8.99%	8.46%	15.71%	1.33%	27.42%	\$23,447,901
46.20%	53.80%	Kansas ABLE Savings Plan	11.73%	11.28%	13.13%	10.06%	6.18%	18.46%	2.59%	26.57%	\$28,378,335
45.49%	54.51%	Illinois ABLE	14.68%	11.10%	11.75%	7.96%	5.04%	27.39%	1.05%	21.03%	\$87,561,578
44.43%	55.57%	DEPENDABLE	13.09%	9.55%	10.94%	10.86%	7.82%	10.61%	0.62%	36.52%	\$6,767,937
44.34%	55.66%	RI's ABLE	11.75%	7.47%	13.15%	11.97%	7.99%	21.23%	1.13%	25.31%	\$6,907,747
42.74%	57.26%	MI ABLE	16.61%	8.90%	10.30%	6.93%	4.24%	17.48%	0.80%	34.74%	\$68,941,492
42.36%	57.64%	Minnesota ABLE Plan	8.55%	9.10%	12.67%	12.04%	10.21%	17.26%	0.84%	29.33%	\$57,255,533
41.73%	58.27%	Mississippi ABLE	13.65%	10.83%	10.90%	6.35%	5.10%	14.28%	0.31%	38.58%	\$3,929,906
41.05%	58.95%	NH ABLE	9.58%	10.72%	16.37%	4.37%	4.25%	18.74%	4.99%	30.98%	\$2,085,476
40.33%	59.67%	NJ ABLE	10.30%	9.68%	12.35%	8.00%	7.73%	22.52%	1.81%	27.60%	\$40,004,119
40.26%	59.74%	Alaska ABLE Plan	9.48%	10.17%	10.75%	9.85%	9.84%	24.53%	1.34%	24.03%	\$15,941,860
40.13%	59.87%	IABLE	10.73%	8.36%	12.24%	8.79%	8.76%	20.09%	1.70%	29.32%	\$34,942,268
39.57%	60.43%	ABLE CT	9.27%	10.52%	10.74%	9.04%	8.91%	18.85%	3.62%	29.04%	\$9,257,229
34.69%	65.31%	Montana ABLE	6.28%	5.03%	12.43%	10.95%	15.11%	15.43%	0.98%	33.78%	\$10,726,837
32.26%	67.74%	ABLE Nevada	11.20%	7.80%	7.47%	5.79%	5.68%	38.00%	0.26%	23.80%	\$20,835,977
28.75%	71.25%	AR ABLE	9.53%	6.50%	6.46%	6.26%	6.22%	38.90%	0.96%	25.17%	\$7,827,064
45.84%	54.16%	National ABLE	13.51%	10.42%	12.47%	9.43%	7.38%	19.60%	1.15%	26.04%	\$616,374,780
46.27%	53.74%	National ABLE 3/31/24	13.43%	10.54%	12.92%	9.38%	7.35%	18.54%	0.00%	27.85%	\$471,752,362

Portfolio Level Performance

Total Assets: \$616,374,780

As of 3/31/25

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Aggressive Option	\$83,279,176	13.51%	(0.45)	(0.45)	6.97	5.01	13.36		8.68	12/15/16
ABLE Aggressive Custom Benchmark			(0.68)	(0.68)	7.03	5.10	13.69		9.03	
Variance			0.23	0.23	(0.06)	(0.09)	(0.33)		(0.35)	
Moderately Aggressive Option	\$64,222,664	10.42%	0.05	0.05	6.76	4.53	11.35		7.68	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(0.15)	(0.15)	6.87	4.69	11.72		8.02	
Variance			0.20	0.20	(0.11)	(0.16)	(0.37)		(0.34)	
Growth Option	\$76,878,010	12.47%	0.53	0.53	6.38	4.03	9.33		6.62	12/15/16
ABLE Growth Custom Benchmark			0.39	0.39	6.65	4.24	9.73		6.97	
Variance			0.14	0.14	(0.27)	(0.21)	(0.40)		(0.35)	
Moderate Option	\$58,140,017	9.43%	1.03	1.03	6.17	3.51	7.36		5.55	12/15/16
ABLE Moderate Custom Benchmark			0.92	0.92	6.49	3.76	7.74		5.88	
Variance			0.11	0.11	(0.32)	(0.25)	(0.38)		(0.33)	
Moderately Conservative Option	\$45,461,745	7.38%	1.13	1.13	5.68	3.52	5.71		4.42	12/15/16
ABLE Moderately Conservative Custom Benchmark			1.05	1.05	6.11	3.88	6.02		4.74	
Variance			0.08	0.08	(0.43)	(0.36)	(0.31)		(0.32)	
Conservative Option	\$120,805,707	19.60%	1.21	1.21	4.92	3.31	3.29		2.80	12/15/16
ABLE Conservative Custom Benchmark			1.21	1.21	5.54	3.92	3.66		3.12	
Variance			0.00	0.00	(0.62)	(0.61)	(0.37)		(0.32)	
Money Market Option	\$7,070,023	1.15%	1.00	1.00					1.20	12/13/24
ABLE Money Market Benchmark			1.04	1.04					1.25	
Variance			(0.04)	(0.04)					(0.05)	
Checking Account Option	\$160,517,438	26.04%								03/30/17

Underlying Product Performance

Total Assets: \$616,374,780

As of 3/31/25

Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Total Stock Mkt Idx Instl Pls	0.02%	-4.82%	-4.82%	7.08%	8.12%	18.10%	11.76%
CRSP US Total Market TR USD		-4.82%	-4.82%	7.09%	8.11%	18.10%	11.75%
Performance Variance		0.00%	0.00%	-0.01%	0.01%	0.00%	0.01%
Schwab US REIT ETF™	0.07%	2.66%	2.66%	9.16%	-1.73%	8.57%	3.42%
Schwab Spliced REIT Index		2.68%	2.68%	9.25%	-1.65%	8.65%	3.49%
Performance Variance		-0.02%	-0.02%	-0.09%	-0.08%	-0.08%	-0.07%
Vanguard Developed Markets Index Instl	0.03%	6.87%	6.87%	4.69%	5.33%	12.17%	5.62%
Vanguard Spliced Developed ex US Index		5.83%	5.83%	4.06%	4.76%	11.91%	5.56%
Performance Variance		1.04%	1.04%	0.63%	0.57%	0.26%	0.06%
Vanguard Emerging Mkts Stock Idx Instl	0.09%	2.10%	2.10%	11.22%	2.79%	9.44%	4.03%
Vanguard Spliced Emerging Markets Index		1.21%	1.21%	10.71%	2.56%	9.54%	4.07%
Performance Variance		0.89%	0.89%	0.51%	0.23%	-0.10%	-0.04%

Underlying Product Performance

Total Assets: \$616,374,780

As of 3/31/25

Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Total Bond Market Index InstlPIs	0.02%	2.74%	2.74%	4.86%	0.53%	-0.40%	1.46%
Vanguard Spliced Bloomberg US Aggregate Index		2.75%	2.75%	4.87%	0.56%	-0.36%	1.49%
Performance Variance		-0.01%	-0.01%	-0.01%	-0.03%	-0.04%	-0.03%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	0.03%	2.00%	2.00%	5.64%	2.78%	1.23%	1.73%
Vanguard Spliced Bloomberg US 1-5 Yr Index		2.02%	2.02%	5.71%	2.81%	1.27%	1.77%
Performance Variance		-0.02%	-0.02%	-0.07%	-0.03%	-0.04%	-0.04%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares	0.03%	3.04%	3.04%	7.02%	3.25%	4.09%	2.81%
Bloomberg US TIPS 0-5 Year TR USD		3.04%	3.04%	6.98%	3.24%	4.10%	2.84%
Performance Variance		0.00%	0.00%	0.04%	0.01%	-0.01%	-0.03%
American Funds High Income F3	0.32%	1.18%	1.18%	8.56%	5.67%	8.81%	5.16%
Bloomberg US HY 2% Issuer Cap TR USD		1.00%	1.00%	7.69%	4.98%	7.28%	5.01%
Performance Variance		0.18%	0.18%	0.87%	0.69%	1.53%	0.15%
iShares Core International Aggregate Bond ETF	0.07%	-0.10%	-0.10%	4.46%	1.98%	0.73%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD		-0.06%	-0.06%	4.51%	2.15%	0.84%	
Performance Variance		-0.04%	-0.04%	-0.05%	-0.17%	-0.11%	
Vanguard Cash Reserve Federal Money Market Admiral*	0.10%	1.02%	1.02%	4.93%	4.31%	2.60%	1.94%
Bloomberg US Treasury Bill 1-3 Mon TR		1.04%	1.04%	5.03%	4.33%	2.60%	N/A
Performance Variance		-0.02%	-0.02%	-0.10%	-0.02%	0.00%	N/A

*Current Yield is 4.32%



Competitive Performance Review

ABLE Plan Comparison

80%-100% Equity

		Asset Allocation			Expenses			Performance		
Plan	Fund	Equity	Bonds	Cash	Underlying Fund Fees	Portfolio Fees	Total Fees	1 Year	3 Year	5 Year
California ABLE	CA Growth Portfolio	100.00%	0.00%	0.00%	0.03%	0.38%	0.41%	6.74%		
National ABLE	NAA Aggressive	90.00%	10.00%	0.00%	0.04%	0.26%	0.30%	6.97%	5.01%	13.36%
Colorado ABLE	CO ABLE Aggressive	90.00%	9.50%	0.50%	0.04%	0.28%	0.32%	6.82%	5.19%	13.48%
NY ABLE	NY Aggressive Option	85.00%	15.00%	0.00%	0.03%	0.36%	0.39%	6.46%	5.96%	13.26%
Massachusetts ABLE	MA ABLE Multi-Asset Index	85.00%	15.00%	0.00%	0.11%	0.09%	0.20%	6.25%		
Massachusetts ABLE	MA ABLE Aggressive Growth	85.00%	15.00%	0.00%	0.67%	0.17%	0.84%	4.00%	4.51%	12.98%
Maryland ABLE Savings Plan	MD ABLE Aggressive	84.00%	16.00%	0.00%	0.07%	0.30%	0.37%	6.37%	4.96%	11.80%
Alabama ABLE	AL ABLE Aggressive	80.00%	20.00%	0.00%	0.04%	0.30%	0.34%	6.61%		
Texas ABLE	TX Aggressive Allocation Option	80.00%	15.00%	5.00%	0.12%	0.25%	0.37%	6.51%	5.66%	
Washington ABLE Savings Plan	WA ABLE Aggressive	80.00%	20.00%	0.00%	0.08%	0.30%	0.38%	6.40%	4.70%	11.65%
Louisiana ABLE	LA Vanguard LifeStrategy Growth	80.00%	20.00%	0.00%	0.14%	0.00%	0.14%	6.37%	5.55%	12.18%
Oregon ABLE Savings Plan	OR ABLE Aggressive	80.00%	20.00%	0.00%	0.04%	0.30%	0.34%	6.33%	5.12%	11.47%
California ABLE	CA Moderate Growth Portfolio	80.00%	20.00%	0.00%	0.03%	0.38%	0.41%	6.30%	5.57%	0.00%
ENABLE	NE Growth Option	80.00%	20.00%	0.00%	0.04%	0.40%	0.44%	6.26%	5.51%	12.42%
OH Stable Accounts	STABLE Growth Option	80.00%	20.00%	0.00%	0.14%	0.19%	0.33%	6.17%	5.35%	11.95%
Virginia ABLE NOW	VA Aggressive Growth Portfolio*	80.00%	20.00%	0.00%	0.14%	0.25%	0.39%	6.12%	5.30%	11.93%

* Performance is gross of Portfolio fees and activity

	Best Performer
	2nd Best Performer
	3rd Best Performer

ABLE Plan Comparison

60%-79% Equity

		Asset Allocation			Expenses			Performance		
Plan	Fund	Equity	Bonds	Cash	Underlying Fund Fees	Portfolio Fees	Total Fees	1 Year	3 Year	5 Year
National ABLE	NAA Moderately Aggressive	75.00%	25.00%	0.00%	0.04%	0.26%	0.30%	6.76%	4.53%	11.95%
Colorado ABLE	CO ABLE Moderately Aggressive	75.00%	23.75%	1.25%	0.04%	0.28%	0.32%	6.61%	4.70%	11.46%
Massachusetts ABLE	MA ABLE Growth	70.00%	25.00%	5.00%	0.65%	0.17%	0.82%	4.02%	3.93%	10.94%
National ABLE	NAA Growth	60.00%	40.00%	0.00%	0.04%	0.26%	0.30%	6.38%	4.03%	9.33%
Alabama ABLE	AL ABLE Moderate	60.00%	40.00%	0.00%	0.04%	0.30%	0.34%	6.37%		
Colorado ABLE	CO ABLE Growth	60.00%	35.00%	5.00%	0.04%	0.28%	0.32%	6.29%	4.17%	9.42%
Texas ABLE	TX Moderate Allocation Option	60.00%	30.00%	10.00%	0.20%	0.25%	0.45%	6.25%	4.83%	
NY ABLE	NY Moderate Option	60.00%	35.00%	5.00%	0.03%	0.36%	0.39%	5.98%	4.75%	9.55%
Louisiana ABLE	LA Vanguard LifeStrategy Moderate Growth	60.00%	40.00%	0.00%	0.13%	0.00%	0.13%	5.93%	4.37%	9.01%
ENABLE	NE Moderate Option	60.00%	35.00%	5.00%	0.04%	0.40%	0.44%	5.89%	4.54%	9.34%
California ABLE	CA Conservative Growth Portfolio	60.00%	40.00%	0.00%	0.03%	0.38%	0.41%	5.88%		
OH Stable Accounts	STABLE Moderate Option	60.00%	40.00%	0.00%	0.13%	0.19%	0.32%	5.73%	4.16%	8.80%
Virginia ABLE NOW	VA Moderate Growth Portfolio*	60.00%	40.00%	0.00%	0.13%	0.25%	0.38%	5.68%	4.12%	8.76%
Massachusetts ABLE	MA ALE Moderate Growth	60.00%	35.00%	5.00%	0.66%	0.17%	0.83%	4.10%	3.41%	9.47%

* Performance is gross of Portfolio fees and activity

	Best Performer
	2nd Best Performer
	3rd Best Performer

ABLE Plan Comparison

40%-59% Equity

		Asset Allocation			Expenses			Performance		
Plan	Fund	Equity	Bonds	Cash	Underlying Fund Fees	Portfolio Fees	Total Fees	1 Year	3 Year	5 Year
Washington ABL Savings Plan	WA ABL Moderate	50.00%	50.00%	0.00%	0.07%	0.30%	0.37%	5.90%	3.26%	6.84%
Oregon ABL Savings Plan	OR ABL Moderate	50.00%	50.00%	0.00%	0.04%	0.30%	0.34%	5.77%	3.48%	7.00%
Maryland ABL Savings Plan	MD ABL Moderate	50.00%	50.00%	0.00%	0.06%	0.30%	0.36%	5.73%	3.18%	6.77%
California ABL	CA Balanced Portfolio	50.00%	50.00%	0.00%	0.03%	0.38%	0.41%	5.72%	3.80%	
Massachusetts ABL	MA ABL Balanced Portfolio	50.00%	40.00%	10.00%	0.59%	0.17%	0.76%	4.22%	3.11%	8.13%
National ABL	NAA Moderate	45.00%	55.00%	0.00%	0.04%	0.26%	0.30%	6.17%	3.51%	7.36%
Colorado ABL	CO ABL Moderate	45.00%	47.50%	7.50%	0.04%	0.28%	0.32%	6.14%	3.67%	7.46%
California ABL	CA Income and Growth Portfolio	40.00%	60.00%	0.00%	0.04%	0.38%	0.42%	5.64%		
Louisiana ABL	LA Vanguard LifeStrategy Conservative Growth	40.00%	60.00%	0.00%	0.12%	0.00%	0.12%	5.53%	3.19%	5.90%
OH Stable Accounts	STABLE Conservartive Growth Option	40.00%	60.00%	0.00%	0.12%	0.19%	0.31%	5.33%	2.99%	5.69%
Massachusetts ABL	MA ABL Moderate Income	40.00%	45.00%	15.00%	0.51%	0.17%	0.68%	4.26%	2.81%	6.83%

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	Best Performer
	2nd Best Performer
	3rd Best Performer

ABLE Plan Comparison

20%-39% Equity

		Asset Allocation			Expenses			Performance		
Plan	Fund	Equity	Bonds	Cash	Underlying Fund Fees	Portfolio Fees	Total Fees	1 Year	3 Year	5 Year
NY ABLE	NY Intermediate Option	35.00%	40.00%	25.00%	0.03%	0.37%	0.40%	5.32%	3.83%	6.23%
Alabama ABLE	AL ABLE Conservative	30.00%	70.00%	0.00%	0.04%	0.30%	0.34%	5.94%		
ENABLE	NE Conservative Option	30.00%	55.00%	15.00%	0.04%	0.40%	0.44%	5.81%	3.62%	5.63%
National ABLE	NAA Moderately Conservative	30.00%	45.00%	25.00%	0.05%	0.26%	0.31%	5.68%	3.52%	5.71%
Colorado ABLE	CO ABLE Moderately Conservative	30.00%	45.00%	25.00%	0.03%	0.28%	0.31%	5.60%	3.52%	5.71%
Massachusetts ABLE	MA ABLE Income	30.00%	50.00%	20.00%	0.51%	0.17%	0.68%	4.41%	2.43%	5.44%
Texas ABLE	TX Moderately Conservative Allocation Option	25.00%	60.00%	15.00%	0.31%	0.25%	0.56%	5.76%	2.97%	
Washington ABLE Savings Plan	WA ABLE Conservative	20.00%	80.00%	0.00%	0.66%	0.30%	0.96%	5.65%	2.45%	3.29%
Oregon ABLE Savings Plan	OR ABLE Conservative	20.00%	80.00%	0.00%	0.04%	0.30%	0.34%	5.56%	2.52%	3.34%
Maryland ABLE Savings Plan	MD ABLE Conservative	20.00%	80.00%	0.00%	0.05%	0.30%	0.35%	5.50%	2.40%	3.24%
California ABLE	CA Conservative Portfolio	20.00%	80.00%	0.00%	0.06%	0.38%	0.44%	5.21%	2.73%	
Louisiana ABLE	LA Vanguard LifeStrategy Income	20.00%	80.00%	0.00%	0.11%	0.00%	0.11%	5.11%	1.95%	2.78%
OH Stable Accounts	STABLE Income Option	20.00%	80.00%	0.00%	0.11%	0.19%	0.30%	4.89%	1.77%	2.59%
Virginia ABLE NOW	VA Conservative Income Portfolio*	20.00%	80.00%	0.00%	0.11%	0.25%	0.36%	4.86%	1.70%	2.53%
Massachusetts ABLE	MA ABLE Conservative Income	20.00%	50.00%	30.00%	0.49%	0.17%	0.66%	4.40%	2.19%	4.09%

* Performance is gross of Portfolio fees and activity

	Best Performer
	2nd Best Performer
	3rd Best Performer

ABLE Plan Comparison

1%-19% Equity

		Asset Allocation			Expenses			Performance		
Plan	Fund	Equity	Bonds	Cash	Underlying Fund Fees	Portfolio Fees	Total Fees	1 Year	3 Year	5 Year
NY ABLE	NY Conservative Option	15.00%	35.00%	50.00%	0.02%	0.38%	0.40%	4.73%	3.21%	3.61%
Texas ABLE	TX Conservative Allocation Option	10.00%	75.00%	15.00%	0.35%	0.25%	0.60%	5.54%	2.06%	
National ABLE	NAA Conservative	10.00%	30.00%	60.00%	0.07%	0.26%	0.33%	4.92%	3.31%	3.29%
Colorado ABLE	CO ABLE Conservative	10.00%	30.00%	60.00%	0.02%	0.28%	0.30%	4.75%	3.28%	3.28%
Maryland ABLE Savings Plan	MD ABLE Fixed Income	0.00%	100.00%	0.00%	0.05%	0.30%	0.35%	5.11%	1.29%	
California ABLE	CA Income Portfolio	0.00%	80.00%	20.00%	0.07%	0.38%	0.45%	4.71%		

* Performance is gross of Portfolio fees and activity

	Best Performer
	2nd Best Performer
	3rd Best Performer

Savings Option Yield Comparison

Plan	Portfolio	Savings Option Yield*
National ABLE	Money Market Option	4.32%
ENABLE	Bank Savings Option	4.27%
Virginia ABLE NOW	Money Market Portfolio	4.27%
Louisiana ABLE	Short Term Liquidity	4.22%
Oregon ABLE Savings Plan	Cash Option	4.13%
Washington ABLE Savings Plan	Cash Option	4.13%
Alabama ABLE	Cash Option	4.13%
OH Stable Accounts	BankSafe Option	4.08%
Maryland ABLE Savings Plan	Cash Option	4.05%
NY ABLE	Savings Option	3.90%
Massachusetts ABLE	Money Market Portfolio	3.87%
Texas ABLE	Bank Option	3.36%
California ABLE	FDIC Account Portfolio	1.71%



Fee, Asset Allocation, and Benchmark Studies

Fee Study

Fee Study for underlying funds (as of 1/31/25)

Underlying Fund Names	Asset Category	Underlying Expense	AUM	Funds in Asset Category	After removing funds unavailable	Cheaper Alternatives	Percentile among available alternatives
Vanguard Total Stock Market Index Fund - Institutional Plus	Large Blend	0.02%	\$117.1 M	1487	291	2	1%
Schwab U.S. REIT ETF	Real Estate	0.07%	\$18.5 M	236	35	0	1%
Vanguard Developed Market Index Instl	Foreign Large Blend (future)	0.03%	\$50.1 M	738	117	1	1%
Vanguard Emerging Markets Stock Index Instl	Emerging Markets (future)	0.09%	\$21.3 M	829	73	5	7%
Vanguard Total Bond Market Index Fund - Institutional Plus Shares	Intermediate Term Bond	0.02%	\$71.9 M	1097	62	2	3%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	Short Term Bond	0.03%	\$14.4 M	571	28	0	1%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares	Inflation Protected Bonds	0.03%	\$14.4 M	224	23	0	1%
American Funds High Income F3	High Yield	0.32%	\$9.5 M	659	69	19	28%
iShares® Core International Aggregate Bond ETF	World Bond	0.07%	\$12.3 M	288	18	3	17%

Asset Allocation Study

NAA Portfolios Versus Peer Groups

Portfolio	Equity Percentage	Peer Category	Percentile through 1/31/25*		
			1 Year	3 Year	5 Year
Aggressive	90%	Aggressive – 80%+ Equity	47	69	72
Moderately Aggressive	75%	Moderately Aggressive – 61%-80%	56	73	70
Growth	60%	Moderate Allocation – 41%-60%	53	63	67
Moderate	45%	Moderate Allocation – 41%-60%	84	83	89
Moderately Conservative	30%	Moderately Conservative – 20%-40%	76	24	57
Conservative	10%	Conservative Allocation – Below 20%	78	17	47
Average			66	55	67

*Peer Group ranking is where the ABLE portfolio would have fallen in the Morningstar Peer Group category

Benchmark Study

Underlying Benchmarks Versus Morningstar Peer Groups

Benchmarks as of 1/31/25				
Benchmark	Morningstar Peer Group	Percentile through 1/31/25		
		1 Year	3 Year	5 Year
CRSP US Total Market TR USD	Large Blend	32	45	43
Vanguard Spliced Developed ex US Index	Foreign Large Blend	73	35	41
Vanguard Spliced Emerging Markets Index	Diversified Emerging Mkts	15	32	38
Schwab Spliced REIT Index	Real Estate	56	44	85
Vanguard Spliced Bloomberg US Aggregate Index	Intermediate Core Bond	56	43	49
Vanguard Spliced Bloomberg US 1-5 Yr Index	Short-Term Bond	90	87	83
Bloomberg US TIPS 0-5 Year TR USD	Short-Term Inflation-Protected Bond	28	16	19
Bloomberg US HY 2% Issuer Cap TR USD	High Yield Bond	24	33	29
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD	Global Bond-USD Hedged	10	16	22
Bloomberg US Treasury Bill 1-3 Mon TR	Money Market-Taxable	1	1	1
	Average	39	35	41
	Average Equity	44	39	52
	Average Fixed Income	35	33	34

Annual Asset Allocation Process

Asset Allocation Design

- Portfolio asset allocation recommendations are based on updated capital market assumptions (CMA's)
 - Other considerations include availability of products in the marketplace and the unique needs of the ABLE savers
- AIA uses a blend of CMA's from various industry sources, including investment consultants and asset managers
 - Multi-horizon CMA's in all asset classes
- Strategic Asset Allocation is foundation
 - Based on longer-term optimization models
 - Qualitative adjustments based on needs of savers and learnings from annual CMA's
 - AIA focus is medium/long term so less focus on short-term market swings

Capital Market Expectations

Asset Class	2025			2024		
	Expected	Standard Deviation	Return / Risk	Expected	Standard Deviation	Return / Risk
US Equity	6.84%	17.80	0.38	6.74%	17.84	0.38
Large Cap	6.80%	17.10	0.40	6.64%	17.13	0.39
Small Cap	7.07%	21.74	0.33	7.00%	21.81	0.32
US Real Estate	6.61%	17.67	0.37	7.12%	17.89	0.40
Intl Dev Mkts	8.75%	17.57	0.50	9.24%	17.43	0.53
Emerging Markets	8.93%	22.02	0.41	9.24%	22.37	0.41
Intermediate Term Bond	4.47%	4.72	0.95	4.92%	4.68	1.05
TIPS	4.20%	5.91	0.71	4.58%	5.87	0.78
High Yield	6.43%	8.74	0.74	6.94%	8.95	0.78
ST US Govt Bond	3.91%	1.58	2.47	3.91%	1.58	2.47
International Bond	4.98%	7.03	0.71	5.03%	6.21	0.81
Capital Preservation	3.53%	0.61	5.79	3.59%	0.60	6.00

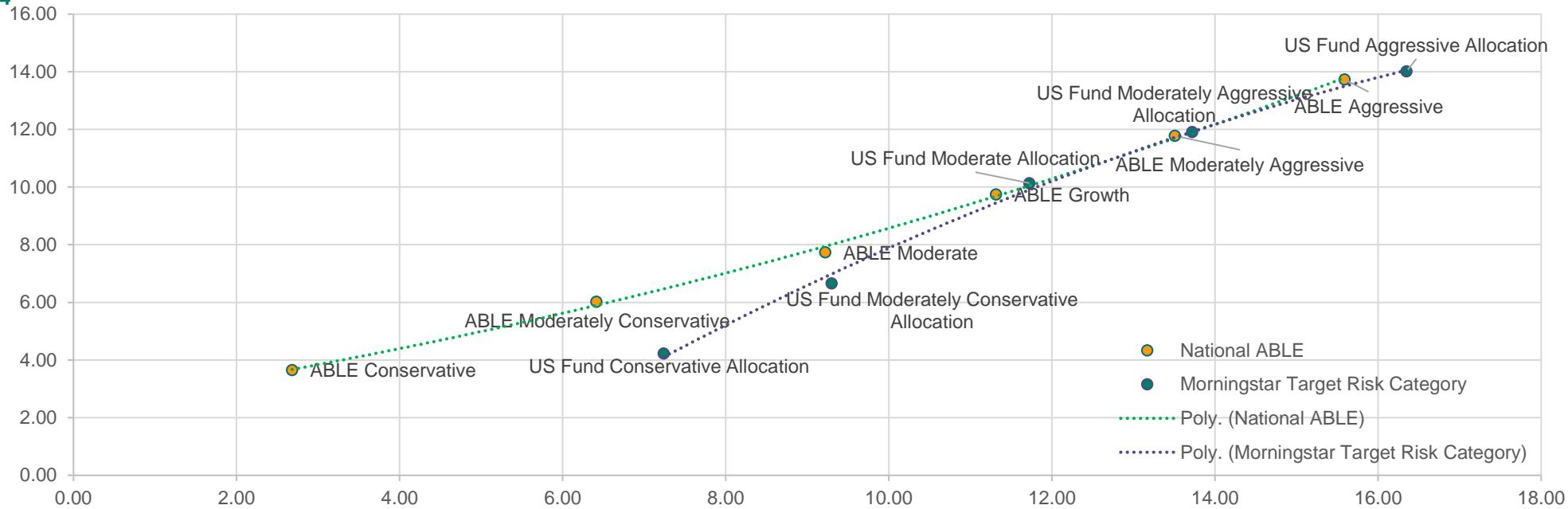
Simulation use in Optimizing portfolios

- As part of the process to determine asset class allocations, we incorporate a highly quantitative return simulation process to optimize both risk and return for each portfolio
- Simulation incorporates CMA's – this includes expected return and volatility for each asset class, as well as covariances between asset classes (covariance can explain how each asset class interacts with each other and help determine ideal diversification)
- Using all this data, the strategy simulates how markets may move, we run his simulation 5,000 times and use it's results to determine the optimal asset allocation.

CORRELATION MATRIX															
			Large	Mid	Small	JS Real Estate	Dev Marke	erging	Market	Term Bon	TIPS	High Yield	S Govt Bon	ational B	Capital Preservation
Geometric Return	Asset Class	Standard Deviation	15.52%	15.00%	21.23%	14.41%	17.48%	20.57%	4.69%	5.30%	10.10%	4.55%	4.96%	0.59%	
7.96%	Large	15.52%	1.00	0.50	0.50	0.80	0.50	0.50	-0.01	0.50	0.66	-0.26	0.08	0.00	
6.91%	Mid	15.00%	1.00	1.00	0.50	0.80	0.50	0.50	-0.01	0.50	0.66	-0.26	0.08	0.00	
7.22%	Small	21.23%	1.00	1.00	1.00	0.80	0.50	0.50	-0.01	0.50	0.66	-0.26	0.08	0.00	
7.17%	US Real Estate	14.41%	0.80	0.80	0.80	1.00		0.49	0.19	0.80	0.63	-0.04	0.21	0.00	
9.41%	Intl Dev Markets	17.48%	0.50	0.50	0.50	-	1.00	0.50	0.00	0.10	0.66	-0.25	0.28	0.00	
9.99%	Emerging Markets	20.57%	0.50	0.50	0.50	0.49	0.50	1.00	-0.01	0.15	0.65	-0.25	0.16	0.00	
4.41%	Int Term Bond	4.69%	(0.01)	(0.01)	(0.01)	0.19	0.00	-0.01	1.00	0.78	0.00	0.76	0.76	0.00	
4.04%	TIPS	5.30%	0.50	0.50	0.50	0.80	0.10	0.15	0.78	1.00	-0.20	0.59	0.67	0.00	
7.48%	High Yield	10.10%	0.66	0.66	0.66	0.63	0.66	0.65	0.00	-0.20	1.00	-0.16	0.16	0.00	
3.55%	US Govt Bond	4.55%	(0.26)	(0.26)	(0.26)	(0.04)	-0.25	-0.25	0.76	0.59	-0.16	1.00	0.64	0.00	
3.89%	International Bond	4.96%	0.08	0.08	0.08	0.21	0.28	0.16	0.75	0.66	0.16	0.63	1.00	0.00	
2.97%	Capital Preservation	0.59%	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	

5 Year Risk Return Charts

As of 12/31/24



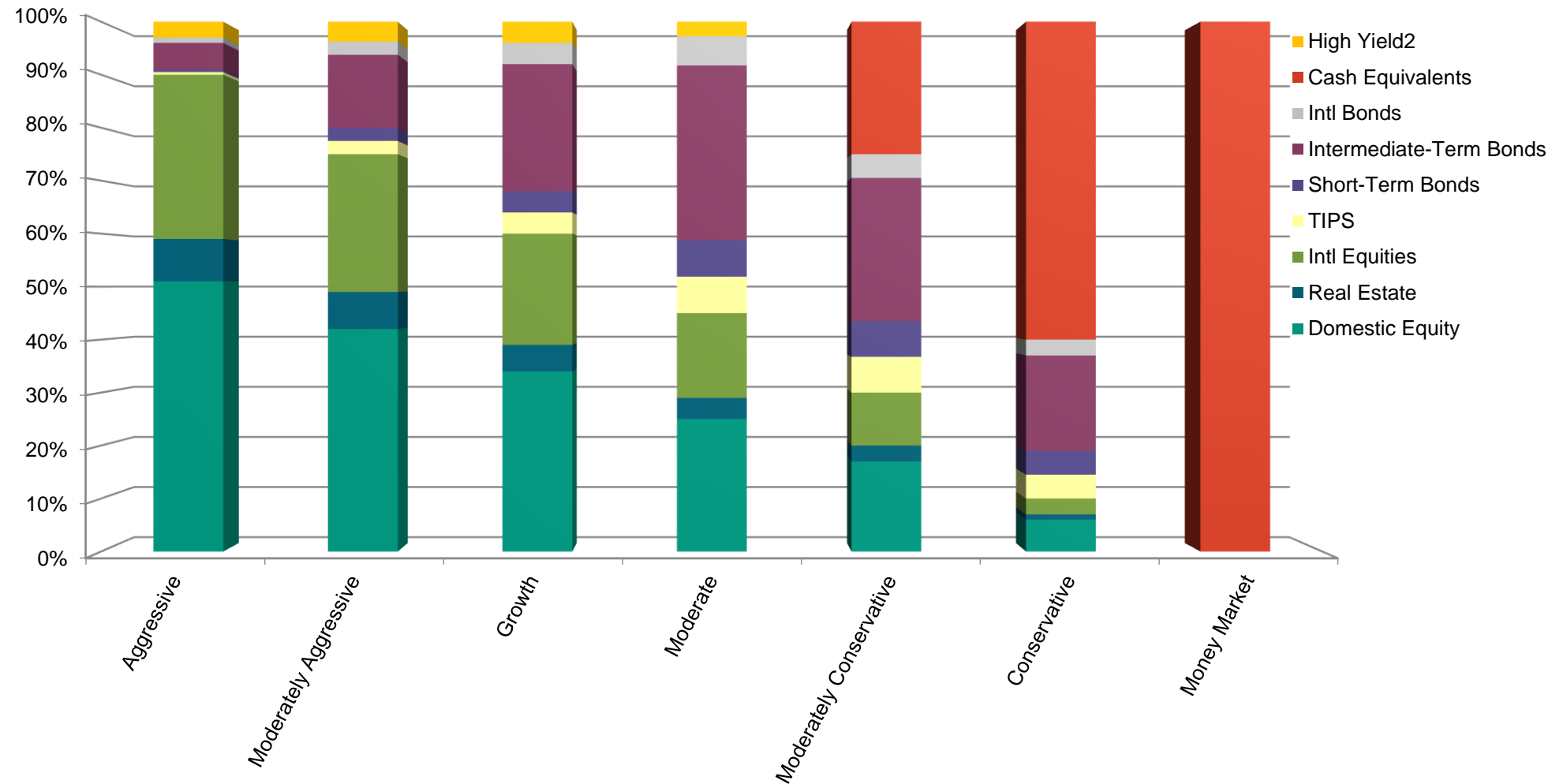
Morningstar Category	Name	Asset Alloc Equity % (Net)	Asset Alloc Bond % (Net)	Asset Alloc Cash % (Net)
Aggressive Allocation	ABLE Aggressive	90.00	10.00	0.00
	US Fund Aggressive Allocation	90.39	7.89	1.72
Moderately Aggressive Allocation	ABLE Moderately Aggressive	75.00	25.00	0.00
	US Fund Moderately Aggressive Allocation	77.50	20.48	2.02
Moderate Allocation	ABLE Growth	60.00	40.00	0.00
	US Fund Moderate Allocation	59.33	37.08	3.59
Moderately Conservative Allocation	ABLE Moderate	45.00	55.00	0.00
	ABLE Moderately Conservative	30.00	45.00	25.00
	US Fund Moderately Conservative Allocation	36.35	60.22	3.43
Conservative Allocation	ABLE Conservative	10.00	30.00	60.00
	US Fund Conservative Allocation	19.68	73.56	6.76



Extra Slides

National ABL Alliance – Asset Allocation for Risk Based Portfolios

As of 12/31/24



Portfolio Benchmark Allocation Review

Allocations since 12/13/24*

ABLE Consortium Custom Benchmarks

	Aggressive Custom Benchmark	Moderately Aggressive Custom Benchmark	Growth Custom Benchmark	Moderate Custom Benchmark	Moderately Conservative Custom Benchmark	Conservative Custom Benchmark	Money Market Benchmark
CRSP US Total Market TR USD	51.00%	42.00%	34.00%	25.00%	17.00%	6.00%	
Schwab Spliced REIT Index	8.00%	7.00%	5.00%	4.00%	3.00%	1.00%	
Vanguard Spliced Developed ex US Index	22.00%	18.00%	15.00%	11.00%	7.00%	2.00%	
Vanguard Spliced Emerging Markets Index	9.00%	8.00%	6.00%	5.00%	3.00%	1.00%	
Vanguard Spliced BBgBarc US Aggregate Index	5.00%	13.75%	24.00%	33.00%	27.00%	18.00%	
Vanguard Spliced BBgBarc US 1-5 Yr Index	0.50%	2.50%	4.00%	6.88%	6.75%	4.50%	
Bloomberg US TIPS 0-5 Year TR USD	0.50%	2.50%	4.00%	6.88%	6.75%	4.50%	
Bloomberg US HY 2% Issuer Cap TR USD	3.00%	3.75%	4.00%	2.75%	0.00%	0.00%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%	
Bloomberg US Treasury Bill 1-3 Mon TR	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Allocations were different prior to 12/13/24

American High-Income Trust®

Income

Class F-3 shares

HIGFX

Q1 fund fact sheet

Data as of March 31, 2025, unless otherwise noted.



CAPITAL GROUP® | AMERICAN FUNDS®

Key information

Objective:

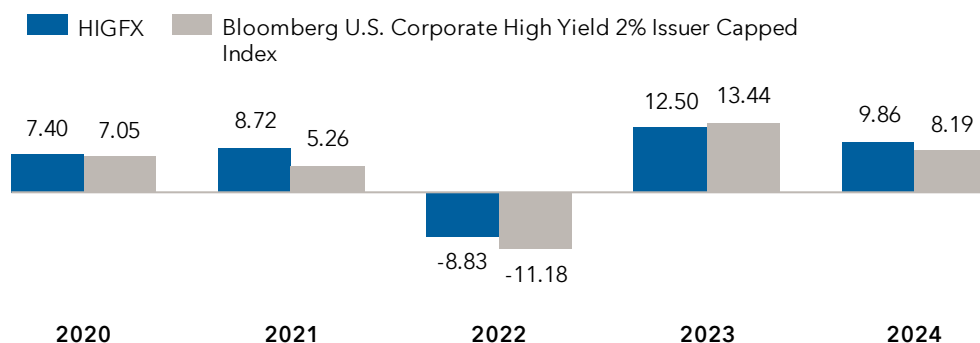
The fund's primary investment objective is to provide you with a high level of current income. Its secondary investment objective is capital appreciation.

Distinguishing characteristics:

The strategy invests in a diversified portfolio of lower rated, higher yielding bonds with a focus on income and the potential for capital appreciation. A dedicated team of analysts, traders and portfolio managers collaborate to achieve a comprehensive understanding of a company's financial position and capital structure via fundamental bottom-up analysis. The high-yield investment team benefits from the extensive research capabilities across Capital's equity and macroeconomic analysts.

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. For current information and month-end results, visit capitalgroup.com.

Calendar-year total returns (%)



Investment results

Data for periods ended 03/31/2025 (%)	Cumulative total returns ^{8,9}			Average annual total returns ^{8,10}			
	3M	YTD	1Y	3Y	5Y	10Y	Lifetime
HIGFX at net asset value (NAV)	1.18	1.18	8.56	5.67	8.81	5.23	7.71
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	1.00	1.00	7.69	4.98	7.28	5.01	n/a
Morningstar High Yield Bond Category Average	0.82	0.82	6.72	4.41	6.80	4.20	6.27

Fund's annualized 30-day SEC yield: 6.73 (at NAV as of 03/31/2025)

Key facts

Inception date	02/19/1988
CUSIP	026547778
Assets (millions)	\$23,588.3
Morningstar category	High Yield Bond

Key statistics

Yield to worst (%)	7.1
12-month distribution rate (%) ¹	6.7
Effective duration (years)	2.9
Issuers (#)	452

Expenses (%)

Expense ratio (gross) ²	0.32
------------------------------------	------

Fixed income sector breakdown (%)

Credit	88.0
Corporate	86.3
Financial	14.7
Industrial	69.4
Utilities	2.1
Credit CDX & TRS ³	0.4
Non-corporate credit	1.3
Treasuries and agencies ⁴	0.2
Other ⁵	4.6
Cash & equivalents ⁶	7.5
CDX & TRS offset ⁷	-0.4
Total	100.0

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

Rating exposure (%)

Fixed income	87.8
BBB/Baa & above	5.2
BB/Ba	35.9
B	30.2
Below B	15.0
Unrated	1.6
Other ¹²	4.7
Cash & equivalents ¹³	7.5

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. For most funds, unless otherwise noted below, if agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the Unrated category have not been rated by any of the rating agencies referenced above; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

For the fund(s) noted, if agency ratings differ, consistent with applicable investment policies, a security will be considered to have received the middle rating. If only two agencies rate a security, the lower rating is used. If only one rates a security, that single rating is used. (American High-Income Trust)

Top credit issuers (%) ¹¹

EchoStar	2.6
Service Properties	2.1
Charter Communications	2.1
Medical Properties Trust	1.6
New Fortress Energy	1.5
One Rock Capital Partners Holdco	1.4
Televisaunivision	1.4
Sirius XM Holdings	1.4
Bausch Health Companies	1.3
Cleveland-Cliffs	1.3

There have been periods when the results lagged the index(es) and/or average(s). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

Totals may not reconcile due to rounding.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

Certain share classes were offered after the inception dates of some funds. Results for these shares prior to the dates of first sale are hypothetical based on the original share class results without a sales charge, adjusted for typical estimated expenses.

• Class F-3 shares were first offered on 1/27/2017.

Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds' shares sold after the funds' date of first offering. View dates of first sale and specific expense adjustment information at capitalgroup.com.

1. The distribution rate reflects the fund's past dividends paid to shareholders and may differ from the fund's SEC yield which reflects the rate at which the fund is earning income on its current portfolio of securities. The distribution rate reflects fee waivers and/or expense reimbursements in effect during the period. Without waivers and/or reimbursements, it would be reduced.
2. Expense ratios are as of each fund's prospectus/characteristics statement available at the time of publication.
3. Portfolio market value reflect risk notional values. Risk notional is the value of the underlying asset at the current market price for a derivatives trade.
4. Treasuries and agencies may include swaps and futures.
5. Sector breakdown "Other" may include equities, rights, warrants, preferreds, convertibles, forwards and FX (foreign exchange) options.
6. Includes cash, short-term securities, other assets less liabilities, and may include accrued income. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
7. The offset represents positions within the portfolio used to offset risk and is -1 multiplied by the total of all notional values.
8. When applicable, returns for less than one year are not annualized, but calculated as cumulative total returns.
9. YTD (year-to-date return): For the period from January 1 of the current year to the date shown or from inception date if first offered after January 1 of the current year.
10. Index and/or average lifetime is based on inception date of the fund.
11. The information shown does not include cash and cash equivalents. This includes shares of money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
12. Rating exposure "Other" may include equities, rights, warrants, preferreds, convertibles, forwards and FX (foreign exchange) options.
13. Includes cash, short-term securities, other assets less liabilities, and may include accrued income. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

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Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index: Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **Bond Statistic Average Yield to Worst:** Lower of Yield to Maturity or the bond's total return if put or call options are exercised prior to maturity but no default occurs. **Total Return Swap:** A total return swap (TRS) is a contract between a total return payer and total return receiver. The payer usually pays the total return of agreed security to the receiver and receives a fixed/floating rate payment in exchange. The agreed (or referenced) security can be a bond, index, equity, loan, or commodity. **Bond Statistic Effective Duration in Years:** Effective duration is a duration calculation for bonds that takes into account that expected cash flows will fluctuate as interest rates change. **Distribution Rate 12-Month:** The income per share paid by the fund over the past 12 months to an investor from dividends (including any special dividends). The distribution rate is expressed as a percentage of the current price. **Credit Default Swap Index:** The credit default swap index (CDX) is a benchmark financial instrument made up of credit default swaps (CDS) that have been issued by North American or emerging markets companies. Credit default swaps act like insurance policies offering a buyer protection in case of the borrower's default. **Yield Annualized 30-Day SEC:** The 30-day SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities calculated according to the standardized SEC formula; when applicable, it reflects the maximum sales charge. If shown, a net yield reflects fee waivers and/or expense reimbursements in effect during the period. Without waivers and/or reimbursements, the yield would be reduced. Gross yield does not adjust for any fee waivers and/or expense reimbursements in effect. **Morningstar Category:** In an effort to classify funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Schwab U.S. REIT ETF

Investment objective

The Fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of U.S. real estate investment trusts classified as equities.

Fund highlights

- A straightforward, low-cost fund offering potential tax-efficiency
- The Fund can serve as part of the core or complement in a diversified portfolio
- Simple access to REITs, excluding non-REIT stocks that may be included in other real estate indices
- Index excludes mortgage REITs and hybrid REITs

Fund details

Total net assets	\$7,577,155,366
Inception date	01/13/11
Total Expense Ratio ¹	0.07%
Ticker symbol	SCHH
Number of securities	121
Distribution frequency	Quarterly
CUSIP	808524847
Index Bloomberg ticker	DJERCUT
Index name	Dow Jones Equity All REIT Capped Index
Portfolio turnover rate (1-year trailing)	10.33%
Exchange	NYSE Arca

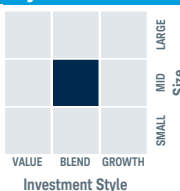
Morningstar Rating™ and Style Box²

Fund Category:

Real Estate

Rating

Overall ★★
Three-Year ★★
Five-Year ★★
Ten-Year ★★



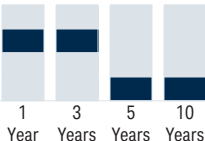
Source: Morningstar, Inc. As of 03/31/25, the Morningstar Rating for the total number of Real Estate funds for the three-, five- and ten-year periods were 91/213, 148/196, and 129/148 respectively. The ratings reflect historical risk-adjusted performance and the Overall Rating is derived from a weighted average of the Fund's three-, five- and ten-year Morningstar Rating metrics.

Quartile rankings within Morningstar category³

■ Fund

Top 25%

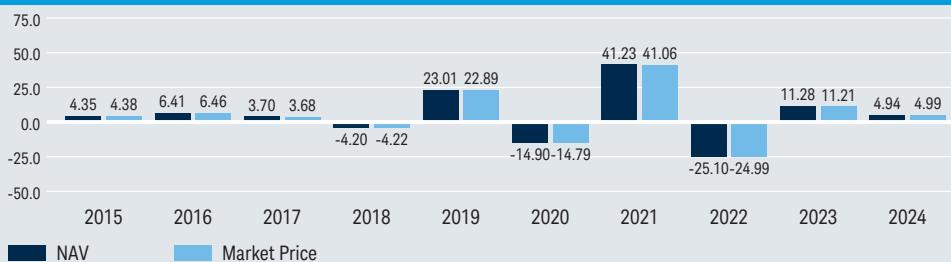
Bottom 25%



Rank within category is independently calculated and compares this Fund's total annual return to that of other funds in the same category and its figures are not adjusted for any fees and expenses, loads, sales charges, or taxes. As of 03/31/25, the quartile ranking of Real Estate funds for the one-, three-, five- and ten-year periods were 103/221, 91/213, 148/196, and 129/148, respectively.

Performance (%) as of 3/31/25	Cumulative		Annualized				
	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund (NAV Returns)	2.66	2.66	9.16	-1.73	8.57	3.42	6.66
Fund (Market Price Returns)	2.61	2.61	9.32	-1.70	8.60	3.42	6.66
Dow Jones Equity All REIT Capped Index ^{3,4}	2.68	2.68	9.25	-1.65	—	—	—
REIT Spliced Index ⁵	2.68	2.68	9.25	-1.65	8.65	3.49	6.75
Category Average ³	1.15	1.15	8.01	-2.10	9.61	4.53	—

Annual total returns (%) as of 12/31



Performance data quoted represents past performance and is no guarantee of future results. Returns are based on total return, which assumes reinvestment of dividends and distributions. Investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Shares of ETFs are not individually redeemable directly with the ETF. Shares of ETFs are bought and sold at market price, which may be higher or lower than the net asset value (NAV). Brokerage commissions will reduce returns. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit www.schwabassetmanagement.com.

Market Price is the price at which investors buy and sell ETF shares in the stock market. ETF Market Price determines investor returns. An ETF's Market Price may be higher or lower than the NAV at any given point in time. Market returns are based upon the Official Closing Price of the primary listing exchange (generally, 4:00 p.m. Eastern time) and may not represent the returns you would receive if shares were traded at other times.

NAV (Net Asset Value) is a per share valuation of the securities in an ETF officially calculated once per day. NAV price performance is primarily used to evaluate the fund and its managers and may not reflect the actual return for the investor.

Index performance returns do not reflect any management fees, transaction costs or expenses, which would lower performance. They assume dividends and distributions were reinvested. Indices are unmanaged and cannot be invested in directly.

The first index listed for the fund is the fund's primary benchmark, as shown in the prospectus. Additional indices shown are provided for comparative purposes.

Yields as of 3/31/25

30-day SEC yield

3.86%

30-day SEC yield was created by the SEC to help investors more easily evaluate the yields of comparable funds. It approximates the current income generated by the securities in a fund's portfolio over a 30-day period after the deduction of expenses, and is shown as an annualized percentage of the fund's offering price. It is calculated by dividing the net investment income per share earned by the fund over the most recent 30 day period by the maximum offering price per share on the last date of the period.

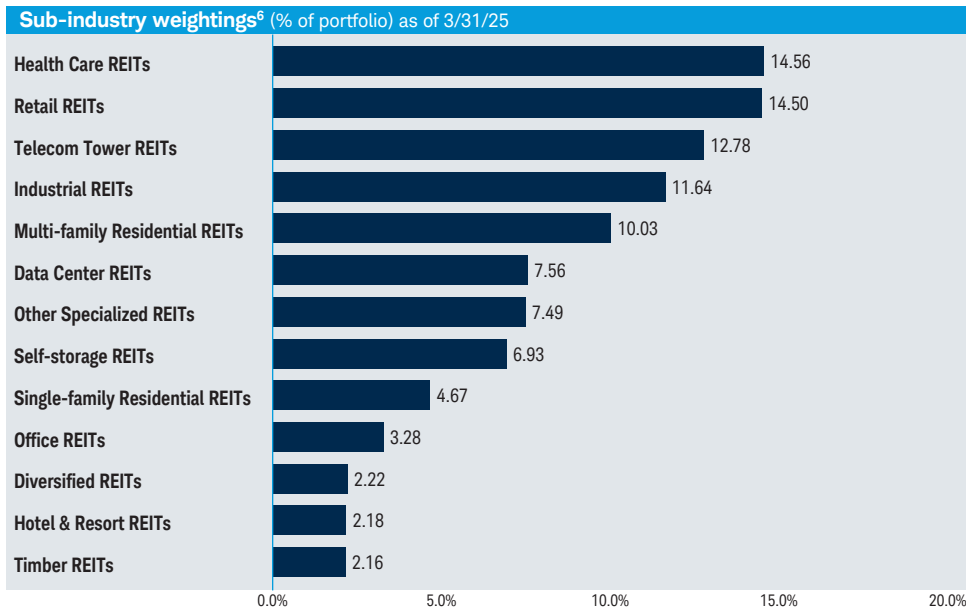
Investors should consider carefully information contained in the prospectus or, if available, the summary prospectus, including investment objectives, risks, charges, and expenses. You can view and download a prospectus by visiting www.schwabassetmanagement.com/prospectus. Please read it carefully before investing.

Top 10 holdings ^{6, 7} (% of portfolio) as of 3/31/25	
Prologis, Inc.	7.68
American Tower Corporation	7.53
Welltower Inc.	6.92
Equinix, Inc.	4.11
Simon Property Group, Inc.	3.88
Realty Income Corporation	3.86
Public Storage	3.59
Digital Realty Trust, Inc.	3.45
Crown Castle Inc.	3.45
VICI Properties Inc	2.62
TOTAL	47.09

Statistical information (3 Yr.) as of 3/31/25	
Sharpe ratio	-0.30
Standard deviation	20.56%

Data provided by Morningstar, Inc. as of 03/31/25.

Portfolio characteristics ⁸ as of 3/31/25	
Wtd. avg. market capitalization (in millions)	\$43,519
Price-to-earnings ratio	36.97
Price-to-book ratio	2.34
Price-to-cash-flow ratio	15.59
Return on equity	17.08%
5-year earnings growth	6.12%



Sector and/or industry weightings for the portfolio are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of MSCI and Standard & Poor's (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

Find out more today

For more information, please visit www.schwabassetmanagement.com.

For additional information about the indices and terms shown, please visit www.schwabassetmanagement.com/resources/glossary.

Risks of the REITs are similar to those associated with direct ownership of real estate, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Investing in REITs may pose additional risks such as real estate industry risk, interest rate risk, risks related to the uncertainty of and compliance with certain tax regime rules, and liquidity risk. Sector funds are not typically diversified and focus their investments on companies involved in a specific sector. The fund may involve a greater degree of risk than an investment in other funds with greater diversification.

¹ As stated in the prospectus. This figure may differ from that presented in the Fund's shareholder report.

² Morningstar proprietary ratings reflect historical risk-adjusted performance. For each fund with at least a 3-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. (Each share class is counted as a fraction of 1 fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

³ Source: Morningstar, Inc. as of 03/31/25.

⁴ The Dow Jones Equity All REIT Capped Index commenced operations on June 22, 2020.

⁵ **REIT Spliced Index** An internally calculated index, comprised of the Dow Jones U.S. Select REIT Index from the inception of the Schwab U.S. REIT ETF until the close of business on June 19, 2020, and the Dow Jones Equity All REIT Capped Index thereafter. The REIT Spliced Index is published with the permission of S&P Dow Jones Indices LLC, but is not calculated, sponsored or endorsed by S&P Dow Jones Indices LLC.

⁶ Data provided by FactSet as of 03/31/25.

⁷ Portfolio holdings are as of the date shown and may not represent current or future holdings and are not a recommendation of individual securities by the investment adviser.

Diversification strategies do not ensure a profit and do not protect against losses in declining markets.

Securities information includes trades posted to the ETF as of trade date.

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Vanguard Short-Term Bond Index Fund

Bond fund | Institutional Plus Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/03/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$7,335 MM	0.03%	VBIPX	55.9%	09/29/11	0733

Investment objective

Vanguard Short-Term Bond Index Fund seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

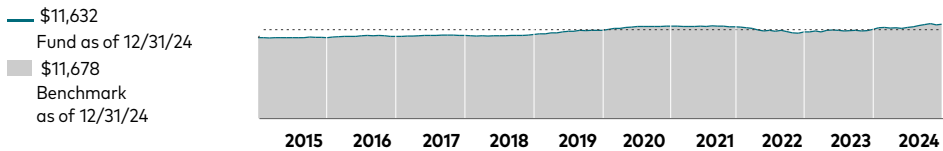
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg 1–5 Year U.S. Government/Credit Float Adjusted Bond Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. Under normal circumstances, the fund's dollar-weighted average maturity is not expected to exceed 3 years.

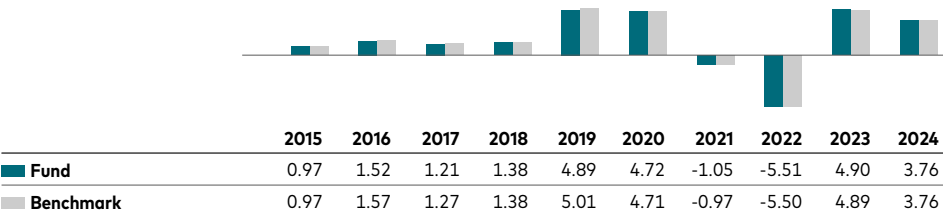
Benchmark

Spl Bloomberg US1-5YrGov/Cr FIAdjx

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



Annual returns

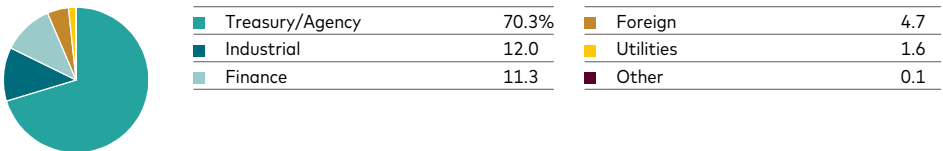


Total returns

Periods ended March 31, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.03%	2.03%	5.68%	2.79%	1.24%	1.73%
Benchmark	2.02%	2.02%	5.71%	2.81%	1.27%	1.77%

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.

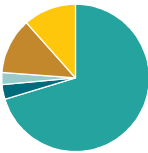
Distribution by issuer—bonds



Vanguard Short-Term Bond Index Fund

Bond fund | Institutional Plus Shares

Distribution by credit quality*



■ U.S. Government	70.3%
■ Aaa	3.2
■ Aa	2.7

■ A	12.2
■ Baa	11.6

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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:

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 long-term bonds.

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

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 for the fund because it purchases only bonds that are of investment-grade quality.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

*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.

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If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

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.

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



Vanguard Total Bond Market Index Fund

Bond fund | Institutional Plus Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/03/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$33,585 MM	0.02%	VBMPX	36.4%	02/05/10	0850

Investment objective

Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index.

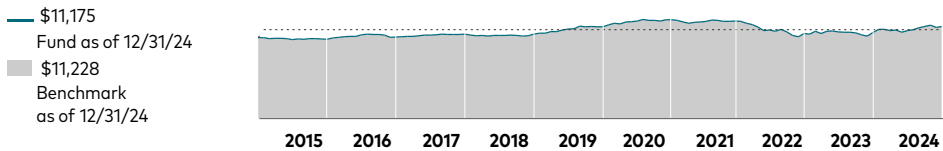
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

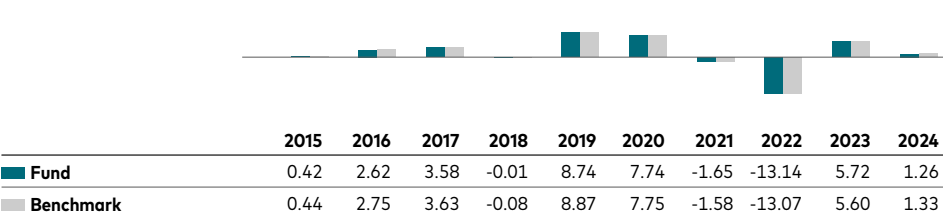
Benchmark

Spliced Bloomberg USAgg Flt Adjlx

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



Annual returns

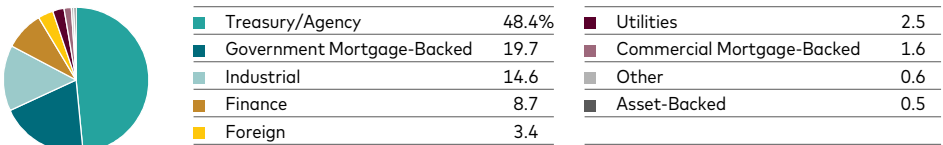


Total returns

Periods ended March 31, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.77%	2.77%	4.89%	0.54%	-0.39%	1.46%
Benchmark	2.75%	2.75%	4.87%	0.56%	-0.36%	1.49%

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.

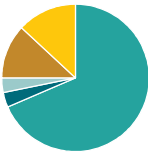
Distribution by issuer—bonds



Vanguard Total Bond Market Index Fund

Bond fund | Institutional Plus Shares

Distribution by credit quality*



■ U.S. Government	68.5%	■ A	11.9
■ Aaa	3.3	■ Baa	13.1
■ Aa	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 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.

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

Prepayment risk, which is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the fund. The fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such prepayments and subsequent reinvestments would also increase the fund's portfolio turnover rate. Prepayment 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. This will lengthen the duration or average life of those securities and delay a fund's ability to reinvest proceeds at higher interest rates, making a fund more sensitive to changes in interest rates. For funds that invest in mortgage-backed securities, there is a chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates. Extension risk should be moderate for the fund.

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 low for the fund because it invests only a small portion of its assets in callable bonds.

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 for the fund because it purchases only bonds that are of investment-grade quality.

Index sampling risk, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.

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.

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.

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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 Emerging Markets Stock Index Fund

International stock fund | Institutional Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/28/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$7,947 MM	0.09%	VEMIX	7.8%	06/22/00	0239

Investment objective

Vanguard Emerging Markets Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

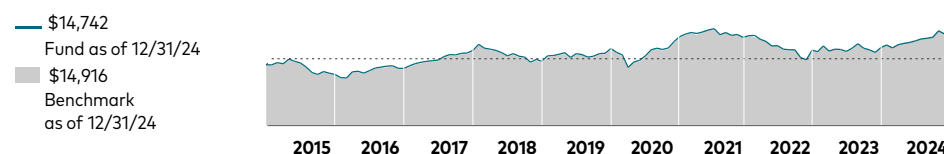
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 3,500 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

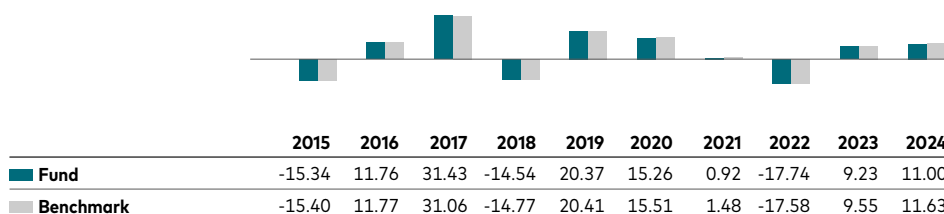
Benchmark

Spliced Emerging Markets Index

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



Annual returns



Total returns

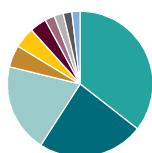
Periods ended March 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.10%	2.10%	11.22%	2.79%	9.44%	4.03%
Benchmark	1.21%	1.21%	10.71%	2.56%	9.54%	4.09%

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.

Market allocation—stocks



China	33.1%	South Africa	3.5
India	21.9	Mexico	2.0
Taiwan	18.4	Malaysia	1.9
Brazil	4.5	Thailand	1.8
Saudi Arabia	4.3	United Arab Emirates	1.7

Vanguard Emerging Markets Stock Index Fund

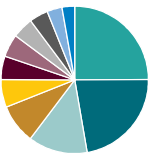
International stock fund | Institutional Shares

Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.	
2	Tencent Holdings Ltd.	
3	Alibaba Group Holding Ltd.	
4	HDFC Bank Ltd.	
5	Meituan	
6	Xiaomi Corp.	
7	Reliance Industries Ltd.	
8	PDD Holdings Inc.	
9	China Construction Bank Corp.	
10	ICICI Bank Ltd.	
Top 10 as % of total net assets		23.3%

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

Sector Diversification



Technology	24.9%
Financials	22.4
Consumer Discretionary	13.0
Industrials	8.7
Basic Materials	6.1
Energy	5.1
Consumer Staples	5.0
Telecommunications	4.6
Health Care	4.1
Utilities	3.3
Real Estate	2.8
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. 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 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. 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.

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. Country/regional risk is especially high in emerging markets. The index's, and therefore the fund's, heavy exposure to China, Brazil, and Taiwan subjects the fund to a higher degree of country risk than that of more geographically diversified international funds.

Emerging markets risk: The chance the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

Special risks of investing in China: The fund's investments in companies or issuers economically tied to China are subject to the country/regional, emerging markets, and currency risks described above, in addition to unique risks. Investments economically tied to China are associated with considerable degrees of social and humanitarian, legal, regulatory, political, and economic uncertainty. Risks described above may be more pronounced for the fund. All of these factors, among others, could have negative impacts on the fund. For example, the fund may not be able to access its desired amount of shares of companies incorporated in China that trade on the Shanghai and Shenzhen Stock Exchanges (A-shares) and/or the Hong Kong Stock Exchange (H-shares), which may cause the fund to miss out on investment opportunities. Investments economically tied to China may be (or become in the future) restricted or sanctioned by the U.S. government or another government, which could cause these securities to decline in value or become less liquid. If the fund's holdings become impacted by restrictions or sanctions, the fund may incur losses. Additionally, the fund may gain exposure to certain companies in China through legal structures known as variable interest entities (VIEs), which provide exposure to Chinese companies through contractual arrangements instead of equity ownership. Investing through a VIE does not offer the same level of investor protection as direct ownership and is subject to risks including breach of the contractual arrangements, difficulty in enforcing the contractual arrangements outside of the U.S., and intervention by the U.S. government. These risks could significantly affect a VIE's market value, which in turn could impact the fund's performance.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

Sector risk: 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 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.

Nondiversification risk: Because the fund seeks to closely track the composition of the fund's target index, from time to time, more than 25% of the fund's total assets may be invested in issuers representing more than 5% of the fund's total assets due to an index rebalance or market movement, which would result in the fund being nondiversified under the Investment Company Act of 1940. 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 significant fluctuations in value.

Note on frequent trading restrictions

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Vanguard Emerging Markets Stock Index Fund

International stock fund | Institutional Shares

Participant Services at 800-523-1188 for additional information.

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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.

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

Vanguard Emerging Markets Stock Index Fund

International stock fund | Institutional Shares

Vanguard Cash Reserves Federal Money Market Fund

Money market fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 12/20/24	Ticker symbol	Inception date	Fund number
Low <-----> High									
1	2	3	4	5	\$123,966 MM	0.10%	VMRXX	10/03/89	0066

Investment objective

Vanguard Cash Reserves Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Investment strategy

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund invests more than 25% of its assets in securities issued by companies in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

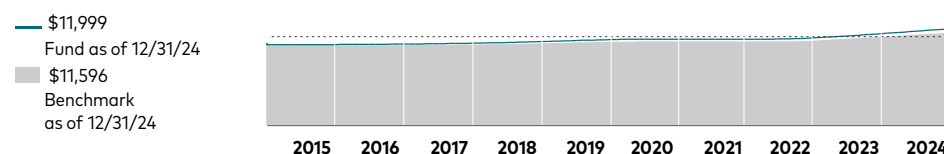
Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Note: Effective September 29, 2020, the fund changed its name from Vanguard Prime Money Market Fund to Vanguard Cash Reserves Federal Money Market Fund, and revised its strategy to focus almost exclusively on investments in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by cash or U.S. government securities. The fund is now designated as a government money market fund. Information for the periods prior to September 29, 2020 is based on the investment strategy utilized by the fund prior to September 29, 2020, under the name Vanguard Prime Money Market Fund.

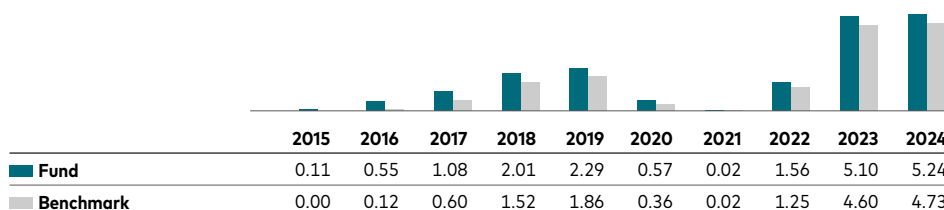
Benchmark

Spliced U.S. Government Money Market Funds Average

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



Annual returns



Total returns

Periods ended March 31, 2025							
	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.24%	1.06%	1.06%	4.97%	4.32%	2.61%	1.94%
Benchmark	—	0.96%	0.96%	4.47%	3.84%	2.31%	1.59%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. 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.

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

A non-money-market fund's SEC yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income as a percentage of its assets. A security's income, for the purpose of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

The SEC yield for a money market fund is calculated by annualizing its daily income distributions for the previous seven days.

Spliced U.S. Government Money Market Funds Average: Money Market Funds Average through November 30, 2020; U.S. Government Money Market Funds Average thereafter. Derived from data provided by Lipper, a Thomson Reuters Company.

Important Note: This fund may earn income from investments in repurchase agreements and certain other securities that are generally subject to state and local taxes.

FO066 032025

Vanguard Cash Reserves Federal Money Market Fund

Money market fund | Admiral™ Shares

Distribution by issuer—bonds



■ U.S. Govt. Obligations	37.0%
■ U.S. Treasury Bills	34.5
■ Repurchase Agreements	28.5
■ Bankers Acceptances	0.0
■ Certificates of Deposit	0.0

■ Certificates of Deposit	0.0
■ U.S. Commercial Paper	0.0
■ Yankee/Foreign	0.0
■ Other	0.0
	0.0

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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. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.
- 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 risk:** The chance that the issuer of a security 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 security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.
- Industry concentration risk:** The chance that there will be overall problems affecting a particular industry. Because the fund will invest more than 25% of its assets in securities of companies in the financial services industry, which includes securities issued by certain government-sponsored enterprises, the fund's performance will depend to a greater extent on the overall condition of that industry.

Repurchase agreements risk: The chance that a counterparty to a repurchase agreement may not fulfill its contractual obligations causing the fund to lose money, suffer delays, or incur costs arising from holding or selling the underlying security.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

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



Vanguard Total Stock Market Index Fund

Domestic stock fund | Institutional Plus 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	\$690,609 MM	0.02%	VSMPX	2.1%	04/28/15	1871

Investment objective

Vanguard Total Stock Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

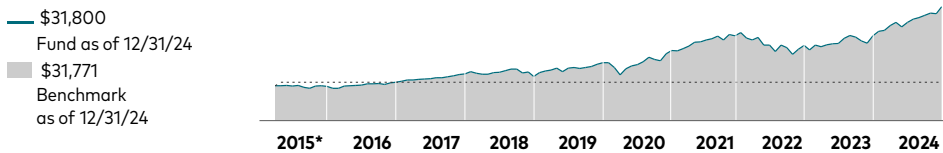
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

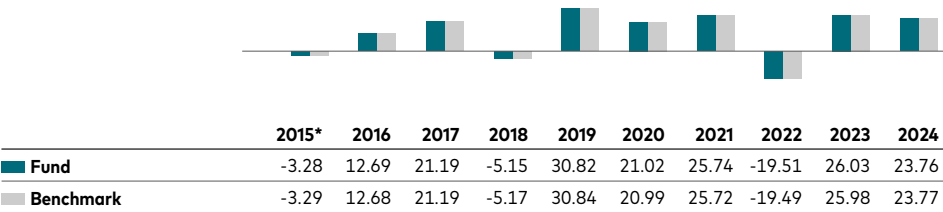
Benchmark

CRSP US Total Market Index

Growth of a \$10,000 investment : April 30, 2015–December 31, 2024



Annual returns



Total returns

Periods ended March 31, 2025						
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-4.82%	-4.82%	7.08%	8.12%	18.10%	11.63%
Benchmark	-4.82%	-4.82%	7.09%	8.11%	18.10%	—

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](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.

* Partial return since fund started, April 28, 2015.
CRSP US Total Market Index: Consists of large-, mid-, small-, and micro-cap stocks representing nearly 100% of the investable U.S. stock market

Vanguard Total Stock Market Index Fund

Domestic stock fund | Institutional Plus 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	Berkshire Hathaway Inc.	
8	Broadcom Inc.	
9	Tesla Inc.	
10	Eli Lilly & Co.	
Top 10 as % of total net assets		30.7%

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

Sector Diversification



Technology	32.1%
Consumer Discretionary	14.2%
Industrials	12.9%
Financials	12.2%
Health Care	11.0%
Consumer Staples	4.4%
Energy	3.8%
Utilities	2.9%
Real Estate	2.8%
Telecommunications	2.1%
Basic Materials	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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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.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Sector risk: 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 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.

Nondiversification risk: Because the fund seeks to closely track the composition of the fund's target index, from time to time, more than 25% of the fund's total assets may be invested in issuers representing more than 5% of the fund's total assets due to an index rebalance or market movement, which would result in the fund being nondiversified under the Investment Company Act of 1940. 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 significant fluctuations in value.

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Vanguard Developed Markets Index Fund

International stock fund | Institutional Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/03/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$14,079 MM	0.03%	VTMNX	2.9%	01/04/01	0137

Investment objective

Vanguard Developed Markets Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

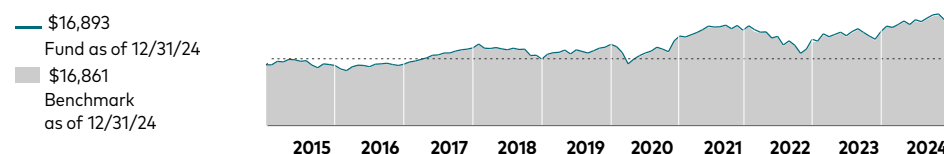
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,700 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. 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.

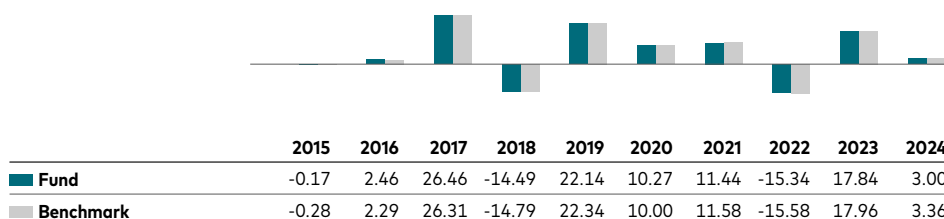
Benchmark

Spliced Developed ex US Index

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



Annual returns



Total returns

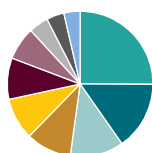
Periods ended March 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.87%	6.87%	4.69%	5.33%	12.17%	5.62%
Benchmark	5.83%	5.83%	4.06%	4.76%	11.91%	5.50%

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.

Market allocation—stocks



Japan	21.3%	Switzerland	7.8
United Kingdom	12.9	Australia	6.2
Canada	10.1	Korea	3.7
France	8.6	Netherlands	3.3
Germany	7.9	Sweden	3.1

Spliced Developed ex US Index: MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes. Effective April 4, 2014, Vanguard Developed Markets Index Fund merged into Vanguard Tax-Managed International Fund, and the combined fund was renamed Vanguard Developed Markets Index Fund. Performance prior to April 4, 2014, is that of the former Vanguard Tax-Managed International Fund. The fund retains the same historical performance, portfolio manager, and risks as it did prior to its reorganization.

Vanguard Developed Markets Index Fund

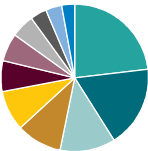
International stock fund | Institutional Shares

Ten largest holdings*

1	SAP SE	
2	Nestle SA	
3	ASML Holding NV	
4	Roche Holding AG	
5	Shell plc	
6	AstraZeneca plc	
7	Novartis AG	
8	Novo Nordisk A/S	
9	Samsung Electronics Co. Ltd.	
10	Toyota Motor Corp.	
Top 10 as % of total net assets		10.0%

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

Sector Diversification



Financials	23.1%
Industrials	17.9
Consumer Discretionary	12.2
Health Care	10.0
Technology	8.8
Consumer Staples	6.8
Basic Materials	6.1
Energy	5.1
Telecommunications	3.6
Utilities	3.5
Real Estate	2.9
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

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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 investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may 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. 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.

Country/regional risk, which is 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, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Significant investments in Japan and the United Kingdom (U.K.) subject the Index and the fund to proportionately higher exposure to Japanese and U.K. country risk.

Investment style risk, which is the chance that returns from non-U.S. small and mid-capitalization stocks will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

Currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

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Vanguard Short-Term Inflation-Protected Securities Index Fund

Bond fund | Institutional Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/03/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$21,615 MM	0.03%	VTSPX	25.9%	10/17/12	1867

Investment objective

Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

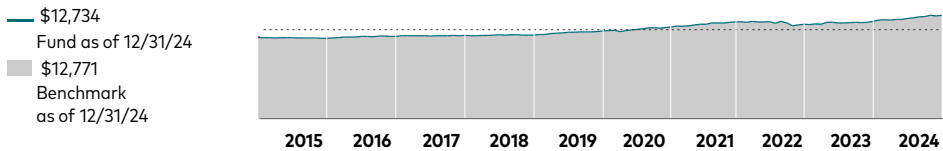
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years. The fund attempts to replicate the target index by investing all, or most, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index.

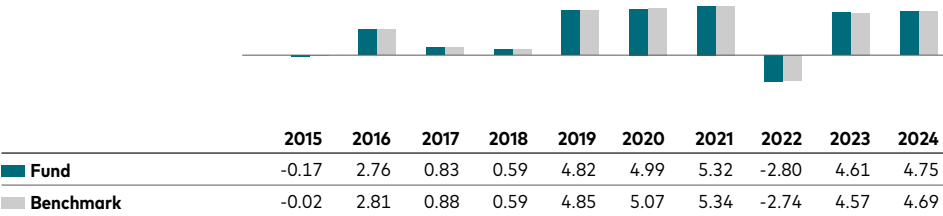
Benchmark

Bloomberg US 0-5 Year TIPS Index

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



Annual returns



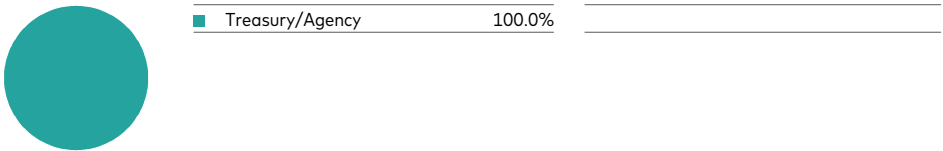
Total returns

Periods ended March 31, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.04%	3.04%	7.02%	3.25%	4.09%	2.81%
Benchmark	3.04%	3.04%	6.98%	3.24%	4.10%	2.84%

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



Bloomberg US 0-5 Year TIPS Index: Includes inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years.

Vanguard Short-Term Inflation-Protected Securities Index Fund

Bond fund | Institutional Shares

Distribution by credit quality*



■ U.S. Government	100.0%
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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 bond market. The fund's performance could be hurt by:

Income fluctuations: The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. 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.

Interest rate risk: The chance that the value of a bond will fluctuate due to 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 5 years or less, interest rate risk is expected to be low for the fund.

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.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

*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.

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

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

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

IAGG

iShares Core International Aggregate Bond ETF

Fact Sheet as of 31-Mar-2025

iShares®
by BLACKROCK®

The iShares Core International Aggregate Bond ETF seeks to track the investment results of an index composed of global non-U.S. dollar denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar.

KEY FACTS

Fund Launch Date	11/10/2015
Benchmark	Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index
30 Day SEC Yield	2.86%
Number of Holdings	5,727
Net Assets	\$6,984,426,165
Ticker	IAGG
CUSIP	46435G672
Exchange	Cboe BZX

TOP HOLDINGS (%)

EUR CASH	1.37
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	1.22
CNY CASH	1.07
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.61
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.51
CHINA DEVELOPMENT BANK	0.49
CHINA DEVELOPMENT BANK	0.45
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.36
BLK CSH FND TREASURY SL AGENCY	0.35
CHINA DEVELOPMENT BANK	0.34
	<u>6.77</u>

Holdings are subject to change.

WHY IAGG?

- 1 Provides low cost, convenient access to international bonds in a single fund
- 2 Diversifies fixed income holdings by adding broad international exposure to investment grade bonds
- 3 Seeks to mitigate exposure to fluctuations between the value of the component currencies and the U.S. dollar

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

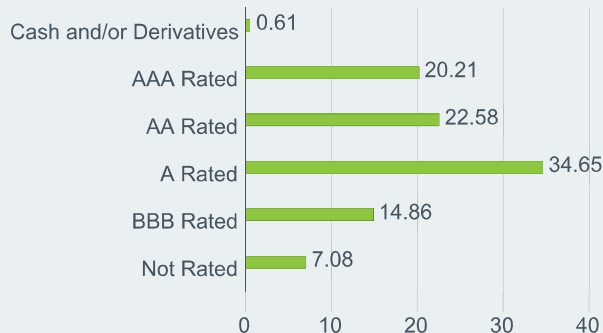
	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	4.46%	1.98%	0.73%	N/A	2.45%
Market Price	4.36%	1.93%	0.72%	N/A	2.44%
Benchmark	4.52%	2.15%	0.84%	N/A	2.55%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

CREDIT RATINGS (%)



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

MATURITY BREAKDOWN (%)



FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.07%
Management Fee	0.07%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

FUND CHARACTERISTICS

Weighted Average Maturity	8.35 yrs
Standard Deviation (3yrs)	5.04%
Effective Duration	6.70

Want to learn more?

www.iShares.com



www.blackrockblog.com



@iShares

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries.

A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFEE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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GLOSSARY

Weighted Average Maturity is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes.

Effective Duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates. Effective Duration takes into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.03
MSCI ESG Quality Score - Peer Percentile	35.42%	MSCI ESG % Coverage	97.21%
Fund Lipper Global Classification	Bond Global USD	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	47.18
Funds in Peer Group	415	MSCI Weighted Average Carbon Intensity % Coverage	28.72%

All data is from MSCI ESG Fund Ratings as of **20-Jan-2025**, based on holdings as of **30-Nov-2024**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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