



National ABLE Alliance

NAA Due Diligence Review

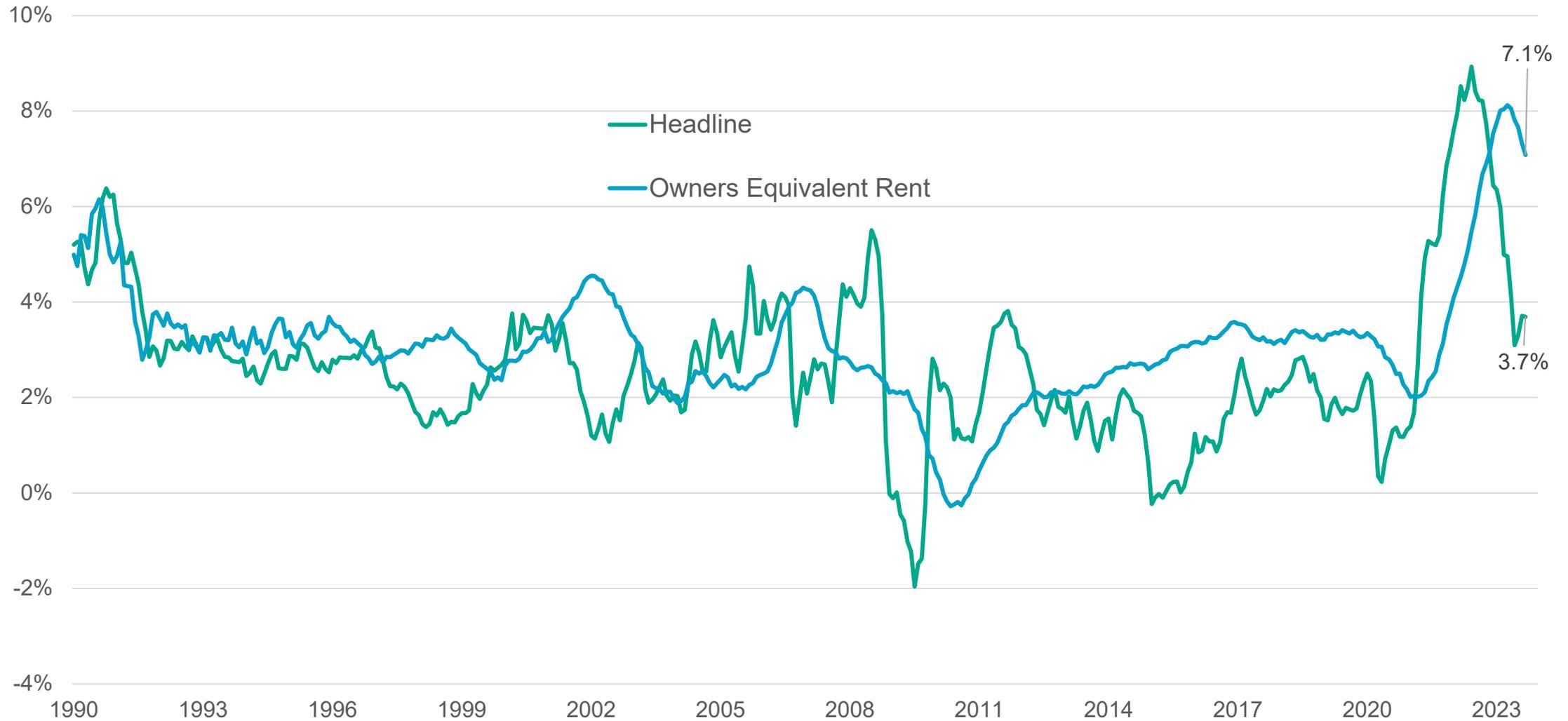
October 25, 2023



Market Review

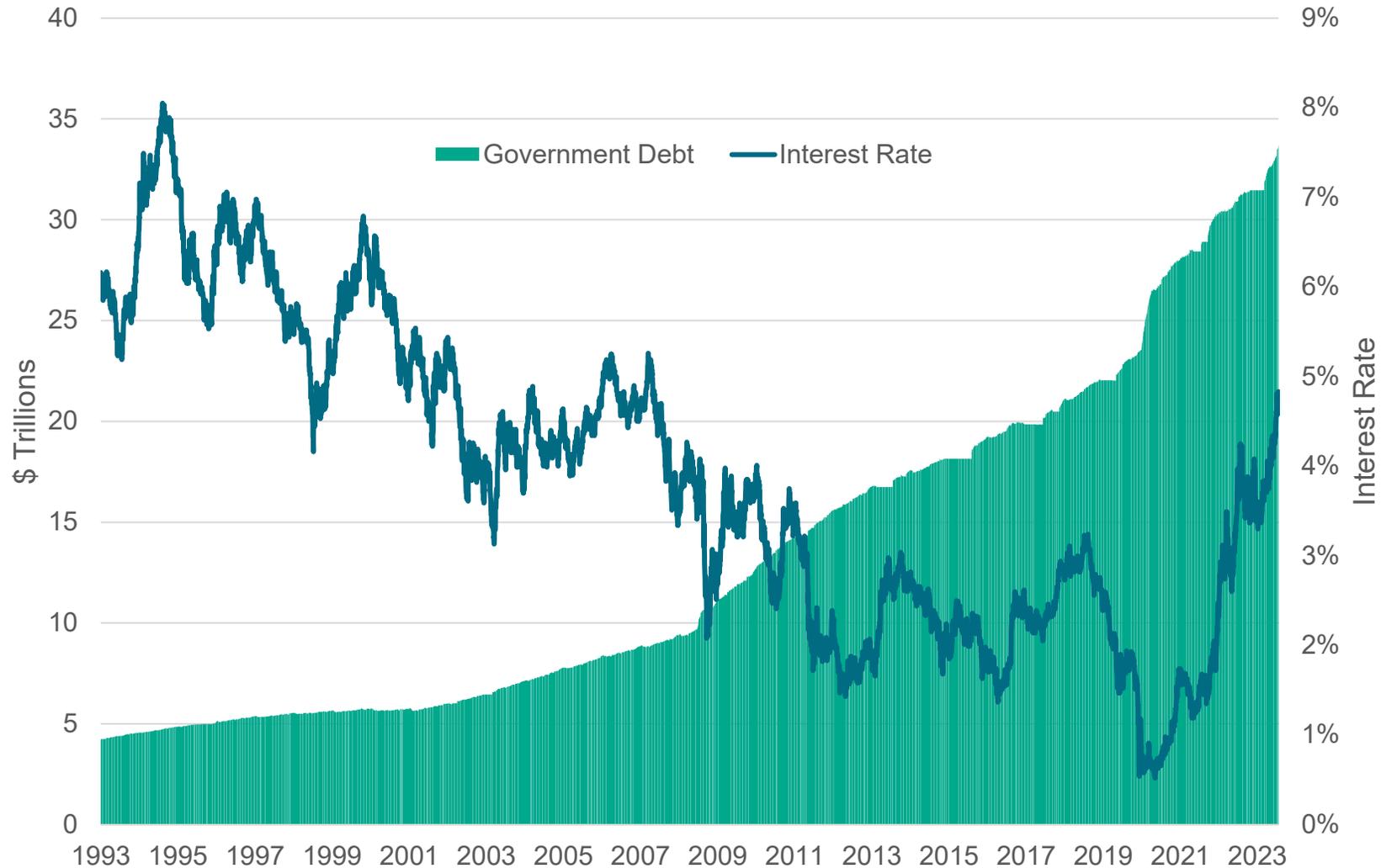
Market Review

Inflation



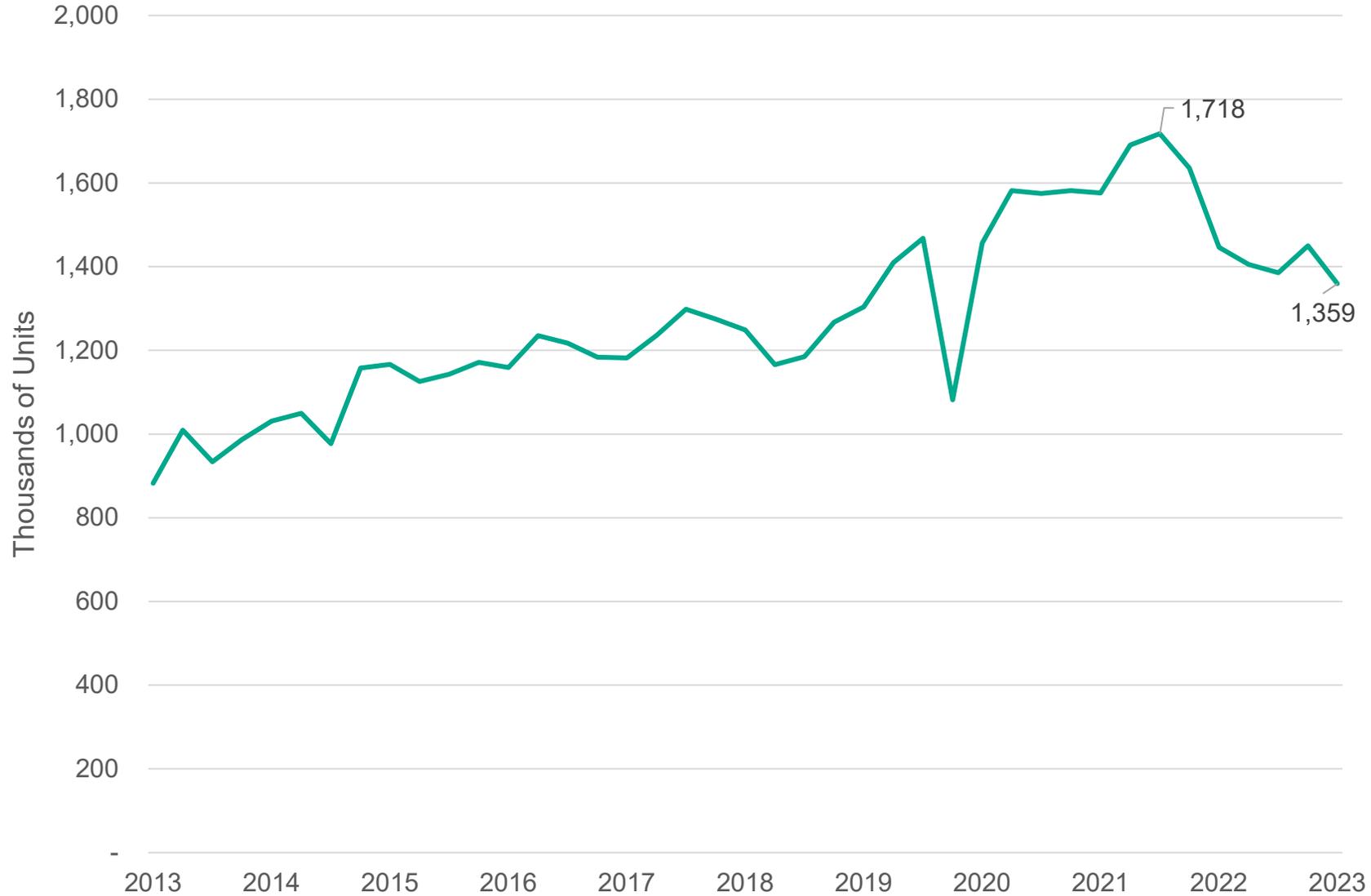
Market Review

Total Government Debt vs Interest Rate



Market Review

Housing Starts



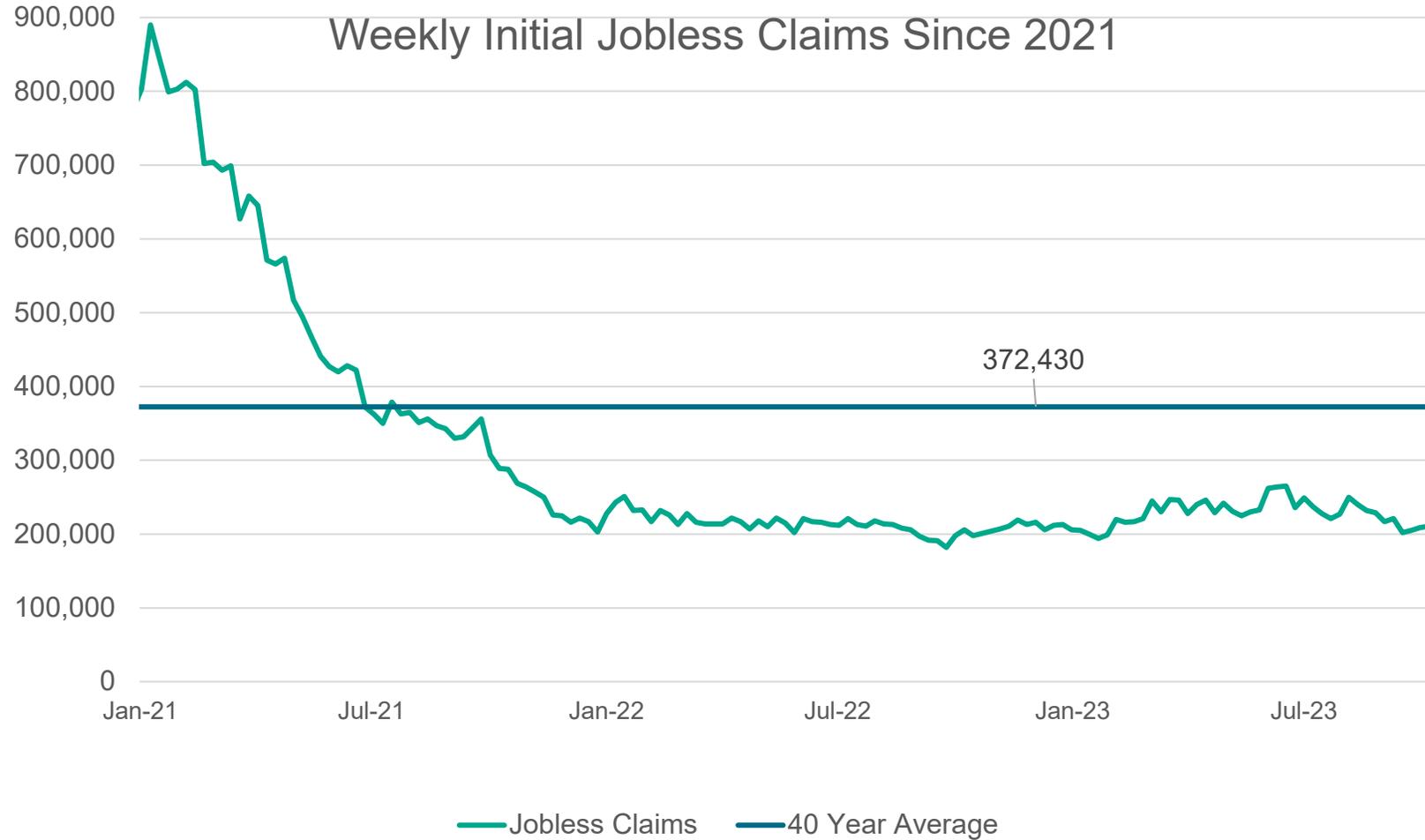
Housing starts are the number of privately owned housing units started constructions

Source: Federal Reserve Bank of St. Louis



Market Review

Initial Jobless Claims



Market Review

Equity Returns

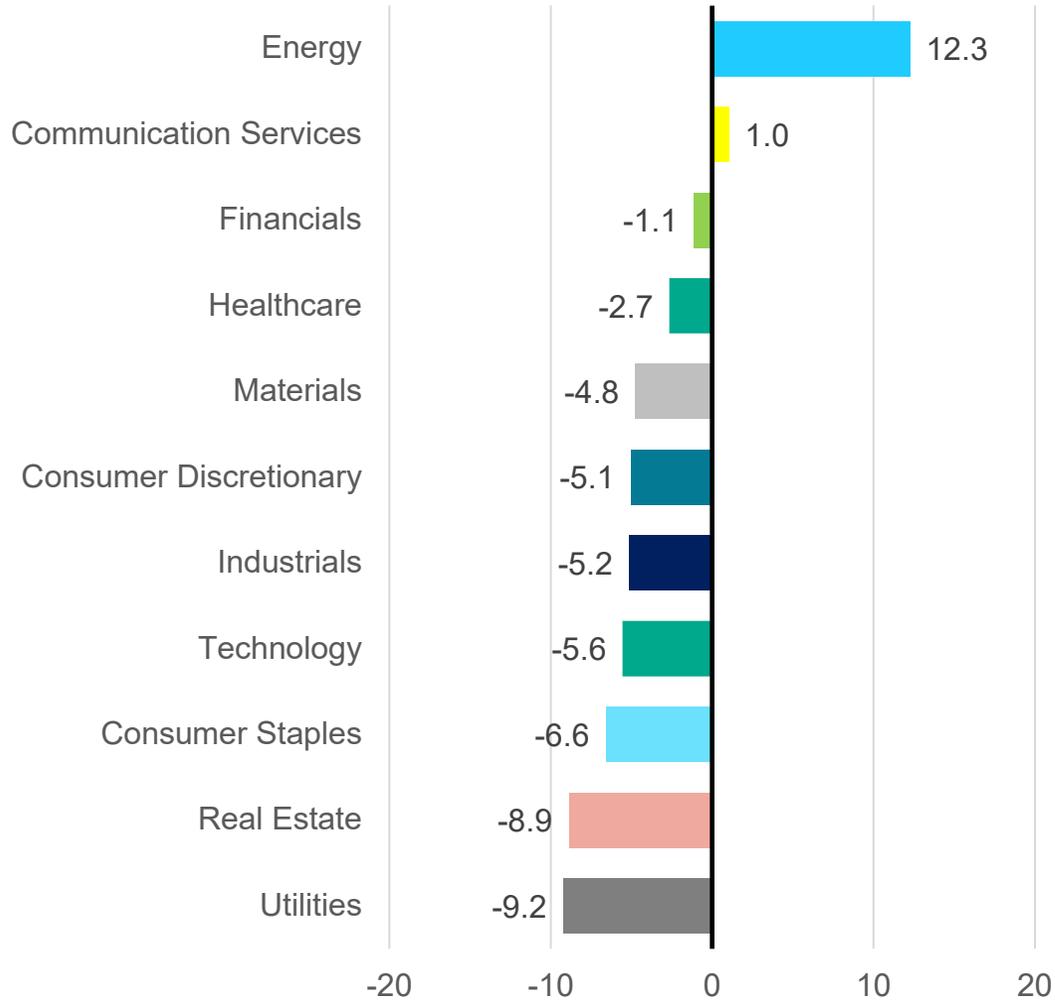
30-Sep-23						
Name	Q3	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-3.27	13.07	21.62	10.15	9.92	11.91
NASDAQ Index	-3.94	27.11	26.11	6.60	11.41	14.52
Large Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Large (All)	-3.15	13.01	21.19	9.53	9.63	11.63
Large Value	-3.16	1.79	14.44	11.05	6.23	8.45
Developed Markets	-4.11	7.08	25.65	5.75	3.24	3.82
Emerging Markets	-2.93	1.82	11.70	-1.73	0.55	2.07

- Rising yields have hurt market returns in the third quarter
- Give back in returns of the large tech market drivers

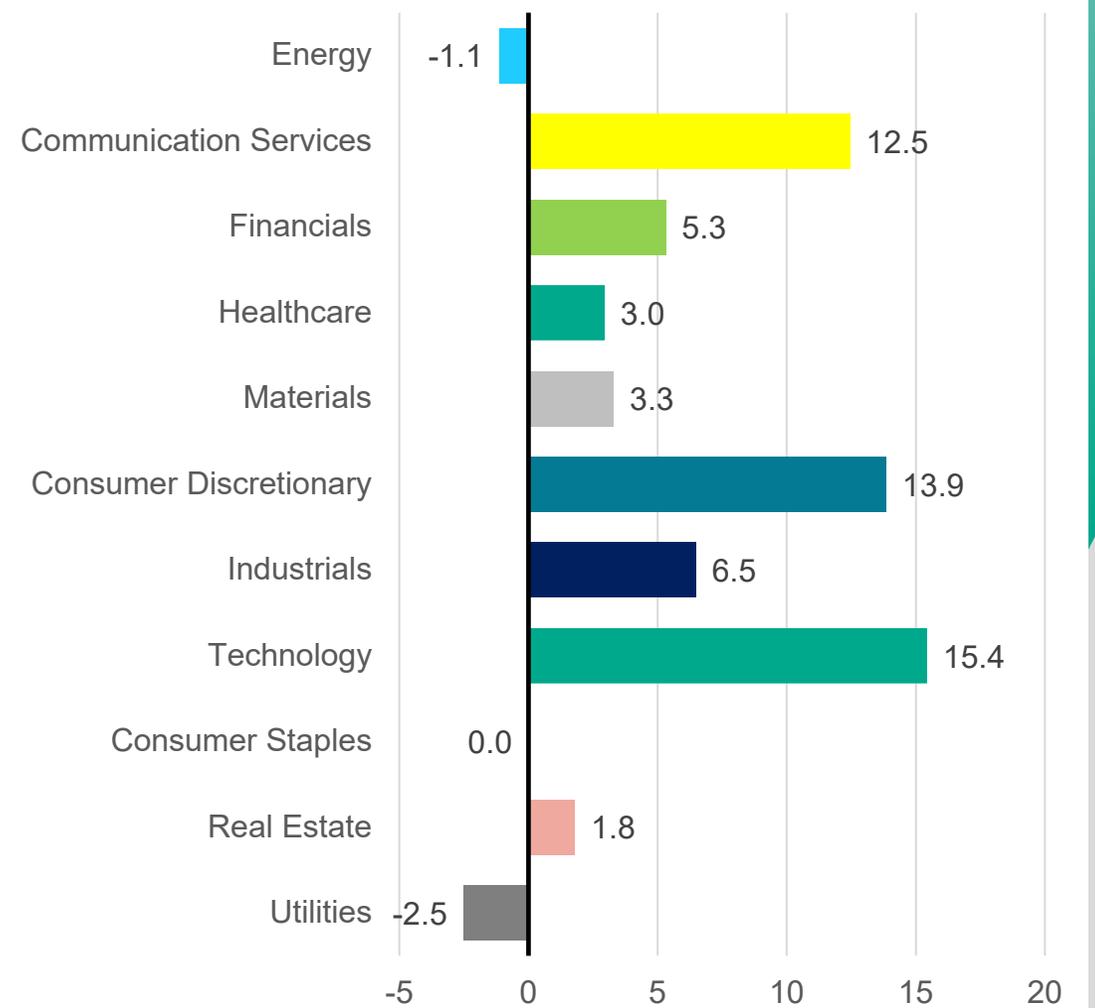
Market Review

U.S. Sector Returns

Q3 2023 Return



Q2 2023 Return





Market Review

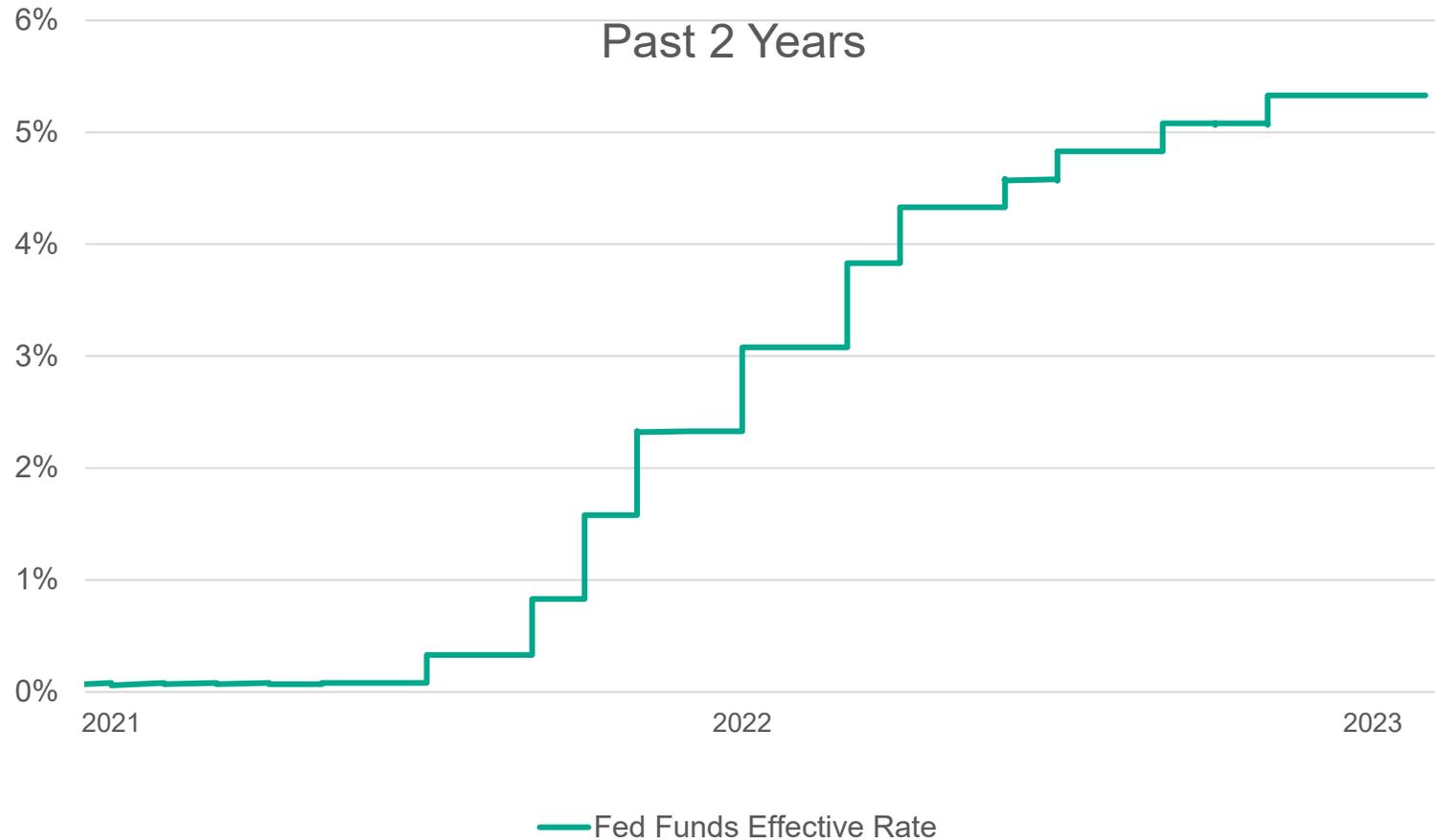
10 Year Bond





Market Review

Fed Funds Effective Rate



Fed Funds Effective Rate is the interest rate banks use when lending surplus reserves with other banks. It is dictated by the Federal Reserve



Market Review

Bond Returns

Name	30-Sep-23					
	Q3	YTD	1 Year	3 Year	5 Year	10 Year
Total U.S. Bond Market	-3.06	-1.52	-0.81	-5.83	-0.07	0.63
Short - Term U.S. Bond Market	0.71	1.69	2.44	-0.92	1.03	0.79
U.S. Inflation-Protected Bonds	-2.60	-0.78	1.25	-1.98	2.12	1.74
Global Bonds	-3.59	-2.21	2.24	-6.93	-1.62	-0.44

- Rising rates have hurt both equities and bonds
- Longer duration assets hurt more than shorter-term or inflation-protected



Quarterly Investment Review

Portfolio Level Performance

Total Assets: \$377,616,280

As of 09/30/23

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</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	\$47,321,656	12.53%	(4.19)	(3.72)	6.62	14.60	5.13	4.96		6.95	12/15/16
ABLE Aggressive Custom Benchmark			(4.12)	(3.46)	6.89	15.06	5.46	5.24		7.35	
Variance			(0.07)	(0.26)	(0.27)	(0.46)	(0.33)	(0.28)		(0.40)	
Moderately Aggressive Option	\$37,930,390	10.04%	(3.67)	(3.30)	5.58	12.41	4.03	4.49		6.10	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(3.65)	(3.09)	5.86	12.87	4.34	4.77		6.48	
Variance			(0.02)	(0.21)	(0.28)	(0.46)	(0.31)	(0.28)		(0.38)	
Growth Option	\$46,656,485	12.36%	(3.09)	(2.75)	4.75	10.40	2.95	3.97		5.21	12/15/16
ABLE Growth Custom Benchmark			(3.05)	(2.52)	5.00	10.86	3.24	4.25		5.57	
Variance			(0.04)	(0.23)	(0.25)	(0.46)	(0.29)	(0.28)		(0.36)	
Moderate Option	\$34,595,022	9.16%	(2.57)	(2.28)	3.75	8.22	1.79	3.37		4.28	12/15/16
ABLE Moderate Custom Benchmark			(2.53)	(2.08)	4.01	8.72	2.05	3.64		4.60	
Variance			(0.04)	(0.20)	(0.26)	(0.50)	(0.26)	(0.27)		(0.32)	
Moderately Conservative Option	\$27,577,676	7.30%	(1.81)	(1.34)	3.30	6.65	1.51	2.81		3.35	12/15/16
ABLE Moderately Conservative Custom Benchmark			(1.69)	(1.14)	3.73	7.23	1.75	3.07		3.65	
Variance			(0.12)	(0.20)	(0.43)	(0.58)	(0.24)	(0.26)		(0.30)	
Conservative Option	\$69,410,901	18.38%	(0.61)	0.00	2.78	4.37	1.01	1.92		2.03	12/15/16
ABLE Conservative Custom Benchmark			(0.49)	0.20	3.36	5.22	1.29	2.18		2.28	
Variance			(0.12)	(0.20)	(0.58)	(0.85)	(0.28)	(0.26)		(0.25)	
Checking Account Option	\$114,124,150	30.22%									03/30/17



Underlying Investment Product Review



Underlying Product Performance

As of 09/30/23

Underlying Fund Name	Underlying Fund	Total Ret		Total Ret	Total Ret	Total Ret	
	Expense	Total Ret 3 Mo	YTD	Total Ret 1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Annlzd 10 Yr
Vanguard Institutional Index Fund - Institutional Plus	0.02%	-3.27%	13.05%	21.60%	10.13%	9.90%	11.90%
S&P 500 TR USD		-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
Performance Variance		0.00%	-0.02%	-0.02%	-0.02%	-0.02%	-0.01%
Vanguard Extended Market Index Fund - Instl Plus Shares	0.04%	-3.34%	8.93%	14.50%	4.72%	4.54%	7.94%
S&P Completion TR USD		-3.38%	8.76%	14.28%	4.58%	4.40%	7.80%
Performance Variance		0.04%	0.17%	0.22%	0.14%	0.14%	0.14%
Vanguard Developed Markets Index Instl	0.05%	-4.67%	5.99%	24.11%	5.37%	3.19%	4.02%
Vanguard Spliced Developed ex US Index		-3.97%	6.44%	23.77%	5.49%	3.21%	4.08%
Performance Variance		-0.70%	-0.45%	0.34%	-0.12%	-0.02%	-0.06%
Vanguard Emerging Mkts Stock Idx Instl	0.10%	-2.14%	2.49%	10.91%	-0.19%	2.04%	2.53%
Vanguard Spliced Emerging Markets Index		-1.48%	2.60%	11.00%	0.28%	2.24%	2.65%
Performance Variance		-0.66%	-0.11%	-0.09%	-0.47%	-0.20%	-0.12%
Schwab U.S. REIT ETF	0.07%	-8.43%	-5.67%	-1.70%	2.71%	-0.49%	4.16%
Schwab Spliced REIT Index		-8.40%	-5.62%	-1.66%	2.78%	-0.45%	4.23%
Performance Variance		-0.03%	-0.05%	-0.04%	-0.07%	-0.04%	-0.07%

Past Performance is not indicative of future results

Underlying Product Performance

As of 09/30/23

Underlying Fund Name	Underlying Fund	Total Ret		Total Ret	Total Ret	Total Ret	
	Expense	Total Ret 3 Mo	YTD	Total Ret 1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Annlzd 10 Yr
Vanguard Total Bond Market Idx InstlPIs	0.03%	-3.08%	-0.91%	0.75%	-5.19%	0.15%	1.13%
Vanguard Spliced Bloomberg US Aggregate Index		-3.11%	-1.06%	0.78%	-5.18%	0.18%	1.16%
Performance Variance		0.03%	0.15%	-0.03%	-0.01%	-0.03%	-0.03%
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	0.04%	0.16%	1.45%	2.53%	-1.65%	1.11%	1.06%
Vanguard Spliced Bloomberg US 1-5 Yr Index		0.21%	1.40%	2.62%	-1.62%	1.14%	1.10%
Performance Variance		-0.05%	0.05%	-0.09%	-0.03%	-0.03%	-0.04%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares	0.04%	0.43%	2.01%	3.31%	1.89%	2.77%	1.67%
Bloomberg US TIPS 0-5 Year TR USD		0.43%	1.92%	3.24%	1.90%	2.80%	1.71%
Performance Variance		0.00%	0.09%	0.07%	-0.01%	-0.03%	-0.04%
American Funds High Income F3	0.30%	0.59%	4.99%	9.18%	3.72%	3.60%	3.94%
Bloomberg US HY 2% Issuer Cap TR USD		0.46%	5.87%	10.28%	1.75%	2.95%	4.24%
Performance Variance		0.13%	-0.88%	-1.10%	1.97%	0.65%	-0.30%
iShares® Core International Aggregate Bond ETF	0.07%	-1.03%	2.30%	2.54%	-3.20%	0.64%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD		-0.66%	2.67%	3.02%	-3.03%	0.82%	
Performance Variance		-0.37%	-0.37%	-0.48%	-0.17%	-0.18%	

Past Performance is not indicative of future results



Asset Allocations

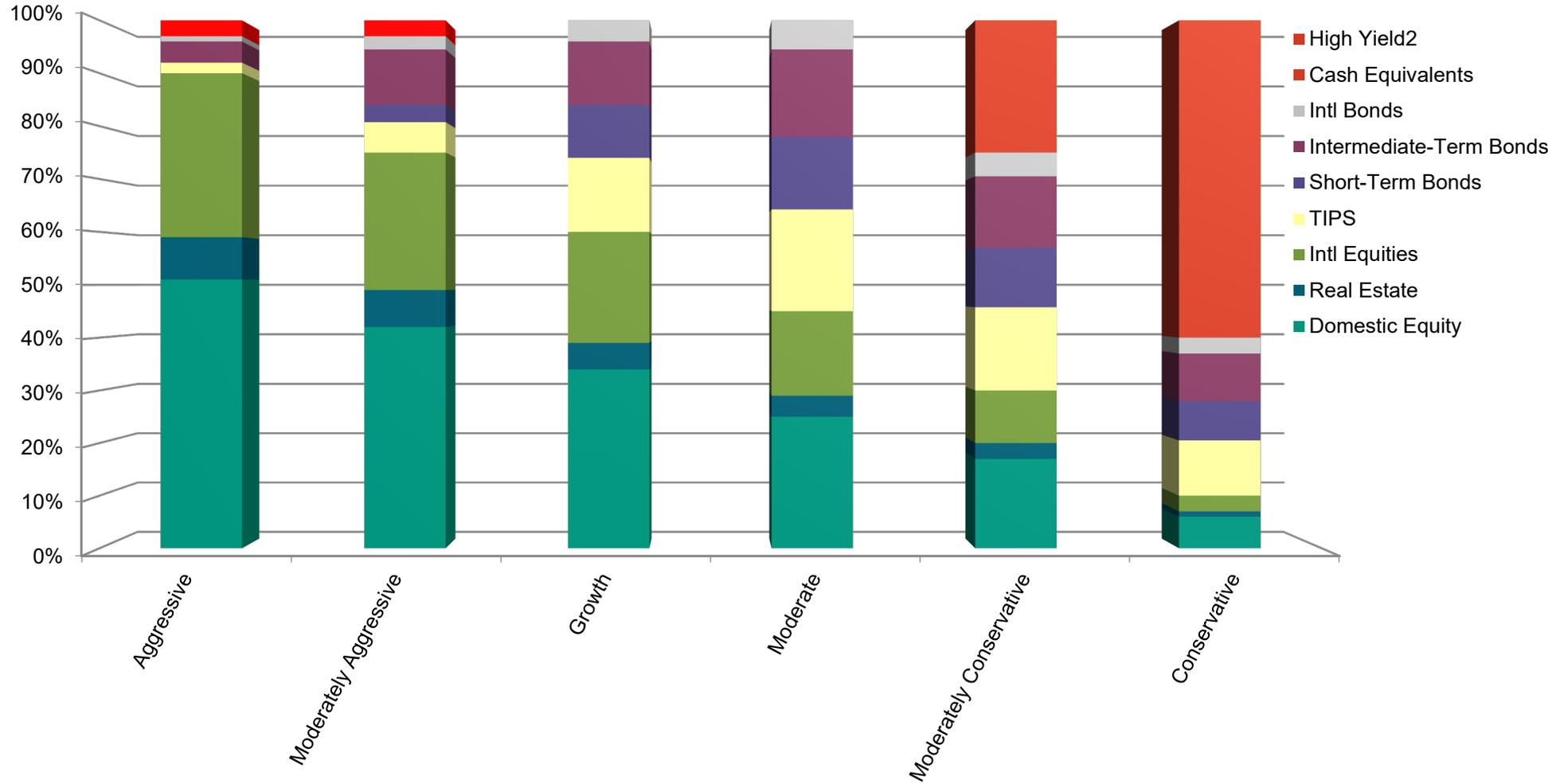
Asset Allocation Review – Current Target Allocations

As of 09/30/23

Asset Class	Underlying Investment	Ticker	Underlying Expense	National ABLE Alliance Target Asset Allocation					
				Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
U.S. Large Cap	Vanguard Institutional Index Fund - Institutional Plus	VIIIX	0.02%	28.00%	22.00%	18.00%	13.00%	9.00%	3.00%
U.S. Small & Mid Cap	Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.04%	23.00%	20.00%	16.00%	12.00%	8.00%	3.00%
Non - U.S. Multi Cap	Vanguard Developed Market Index Instl	VTMNX	0.05%	22.00%	18.00%	15.00%	11.00%	7.00%	2.00%
Emerging Markets	Vanguard Emerging Markets Stock Index Instl	VEMIX	0.10%	9.00%	8.00%	6.00%	5.00%	3.00%	1.00%
REITs	Schwab U.S. REIT ETF	SCHH	0.07%	8.00%	7.00%	5.00%	4.00%	3.00%	1.00%
U.S. Core Bond	Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	0.03%	4.00%	10.50%	12.00%	16.50%	13.50%	9.00%
Short - Term Inv Grade	Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	0.00%	3.25%	10.00%	13.75%	11.25%	7.50%
Short - Term TIPS	Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares	VTSPX	0.04%	2.00%	5.75%	14.00%	19.25%	15.75%	10.50%
High Yield	American Funds High Income F3	HIGFX	0.30%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%
International Bond	iShares® Core International Aggregate Bond ETF	IAGG	0.07%	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Cash	Sallie Mae High Yield FDIC		0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Equity Allocation				90.00%	75.00%	60.00%	45.00%	30.00%	10.00%
Fixed Income Allocation				10.00%	25.00%	40.00%	55.00%	45.00%	30.00%
Cash Equivalent Allocation				0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Total Allocation				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Underlying Expense				0.05%	0.05%	0.04%	0.04%	0.03%	0.02%

National ABL Alliance – Asset Allocation for Risk Based Portfolios

As of 09/30/23



Portfolio Benchmark Allocation Review

Allocations since 05/12/23*

ABLE Consortium Custom Benchmarks

	Aggressive Custom Benchmark	Moderately Aggressive Custom Benchmark	Growth Custom Benchmark	Moderate Custom Benchmark	Moderately Conservative Custom Benchmark	Conservative Custom Benchmark
S&P 500 TR USD	28.00%	22.00%	18.00%	13.00%	9.00%	3.00%
S&P Completion TR USD	23.00%	20.00%	16.00%	12.00%	8.00%	3.00%
FTSE Dvlp ex US All Cap(US RIC)NR USD	22.00%	18.00%	15.00%	11.00%	7.00%	2.00%
FTSE EMs AC China A Inclusion NR USD	9.00%	8.00%	6.00%	5.00%	3.00%	1.00%
Dow Jones Equity All REIT Capped TR USD	8.00%	7.00%	5.00%	4.00%	3.00%	1.00%
Bloomberg US Agg Float Adj TR USD	4.00%	10.50%	12.00%	16.50%	13.50%	9.00%
Bloomberg US 1-5Y GovCredit FIAdj TR USD	0.00%	3.25%	10.00%	13.75%	11.25%	7.50%
Bloomberg US TIPS 0-5 Year TR USD	2.00%	5.75%	14.00%	19.25%	15.75%	10.50%
Bloomberg US HY 2% Issuer Cap TR USD	3.00%	3.00%	0.00%	0.00%	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 M TR USD	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Allocations were different prior to 5/12/23

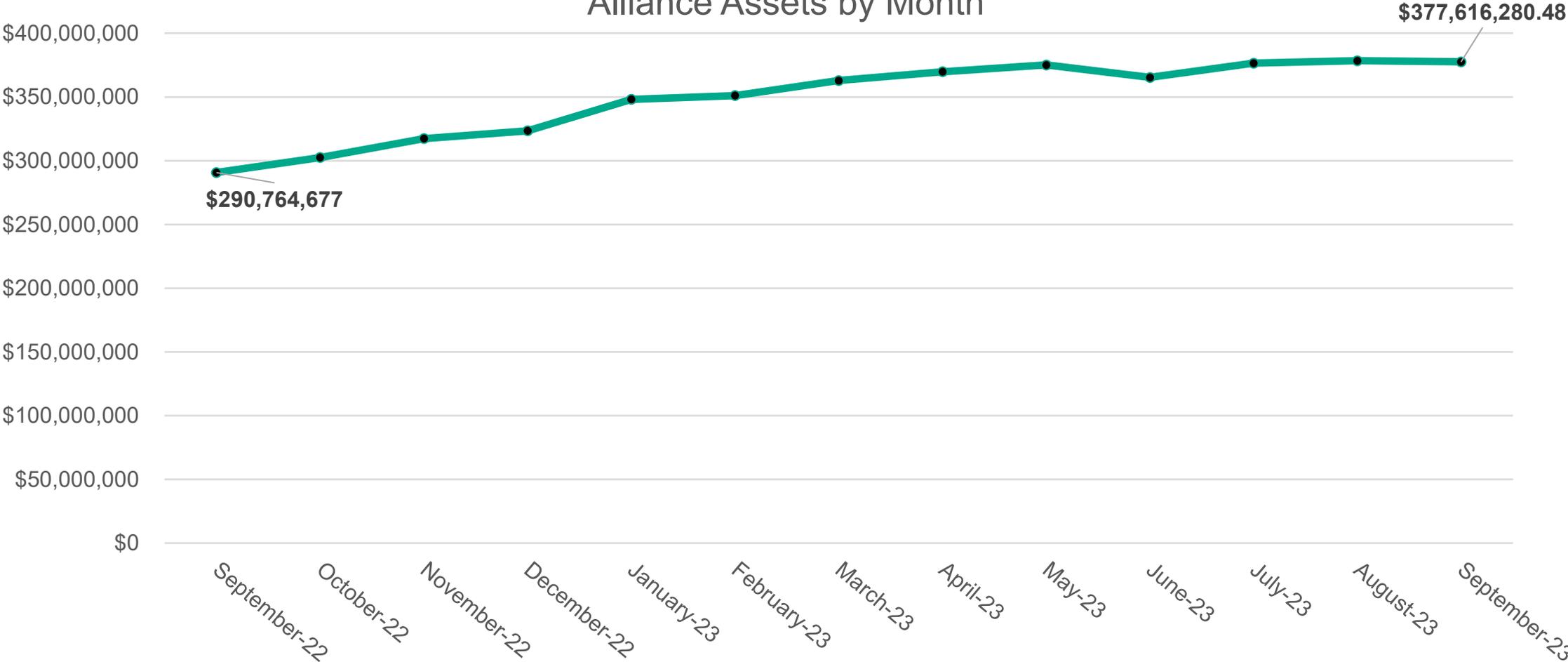


**Appendix:
3rd Quarter Program and Call Center Metrics**



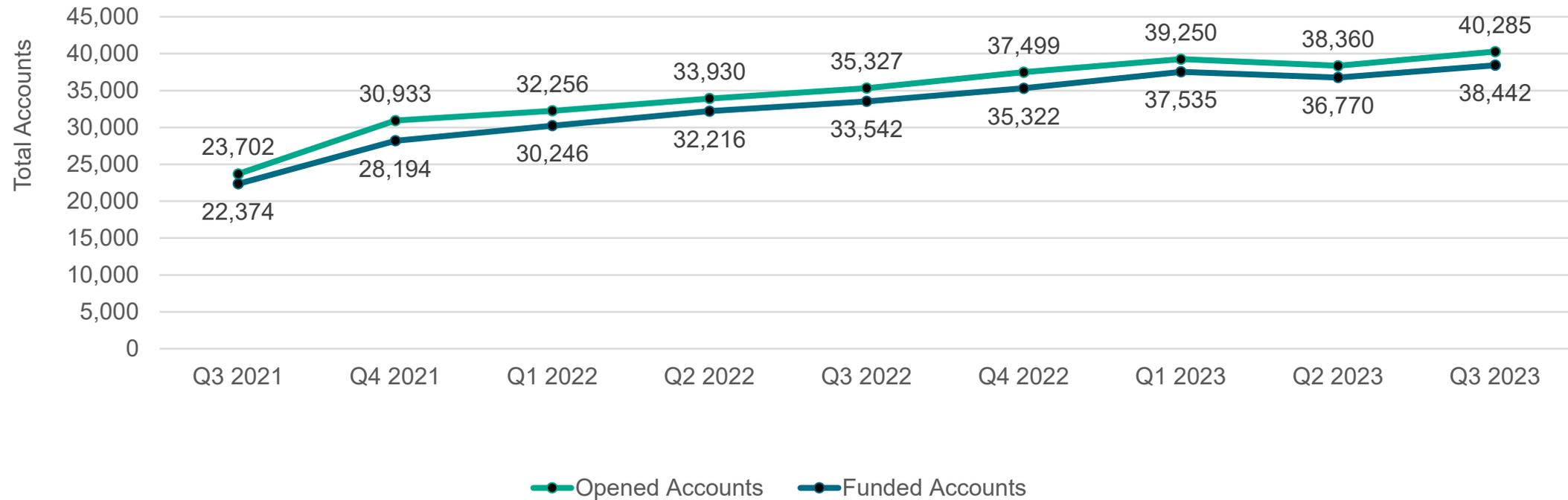
Total Assets

Alliance Assets by Month



Alliance Total Account Growth

Total Open and Funded Accounts



Alliance New Accounts

New Accounts	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Total	2,453	2,992	2,853	2,550	2,681

Enrollment Method Q3 2023	Account Total	% of New Enrollment
Online	1,634	60.95%
Paper	1,047	39.05%

Heard About Us Q2 2023	Total	% of Total
Ad	26	0.97%
Advisor	176	6.56%
E-Mail	8	0.30%
Employer	29	1.08%
Family/Friend	299	11.15%
From a Presentation	44	1.64%
Magazine	3	0.11%
Mailing	5	0.19%
Organization	431	16.08%
Other	202	7.53%
Plan Website	100	3.73%
School Event	14	0.52%
Search Engine	48	1.79%
Social Media	35	1.31%
Special Olympics	13	0.48%
Treasurer's Website	15	0.56%

Account Closures

Reason for Closure	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Customer Request	71	51	75	57	63	55	53	40	52	52
Full Disbursement	156	131	210	348	363	374	298	404	368	313
Inactive Account	481	491	618	1,358	878	829	679	817	660	519
Invalid Account	35	9	18	31	18	19	32	15	28	17
Non-Funded	2	0	8	7	4	0	1	7	2	3
Other	0	0	1	2	0	0	6	1	5	0
Total	745	682	930	1,803	1,326	1,277	1,069	1,284	1,115	904

Contributions

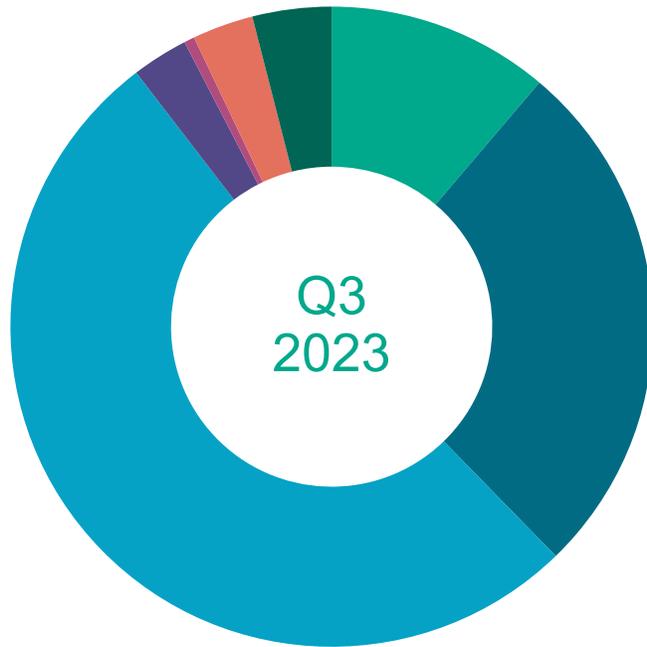
Alliance Contributions by Quarter



Accounts that have met the Plan Annual Maximum Contribution Limit	As of Q3 2023
Total Accounts	1,488

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Contributions	\$20,486,373	\$31,117,383	\$35,821,299	\$31,390,818	\$27,313,970	\$34,786,503	\$43,107,586	\$32,357,529	\$32,310,722

Contributions cont.



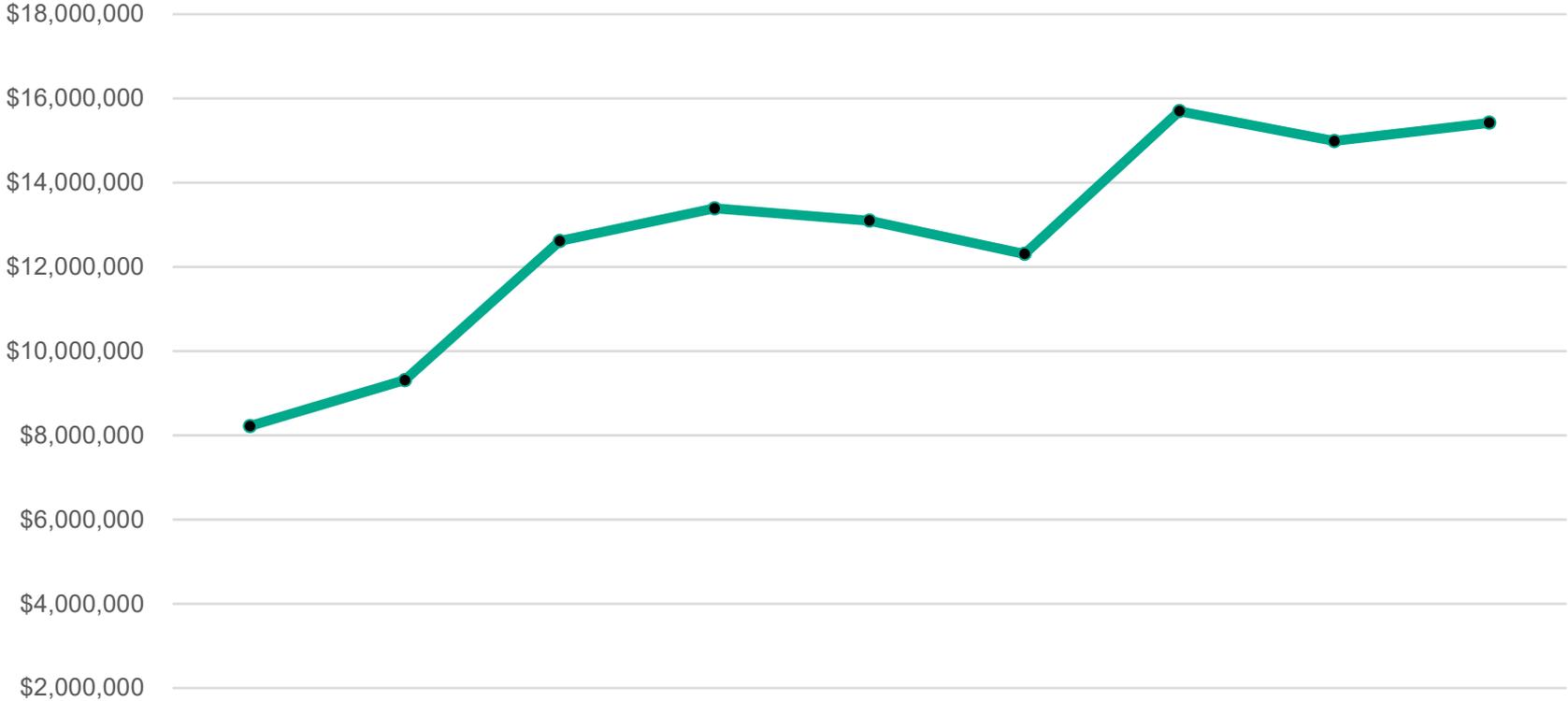
- Recurring Contribution
- Check Contribution
- EBT Contribution
- Gift Contribution
- Miscellaneous Credit
- Payroll Contribution
- 529 Rollover Contribution

Contribution Type	Q2 2023	Q3 2023
Recurring Contribution	\$3,613,611	\$3,767,854.92
Check Contribution	\$9,313,647	\$8,929,640.55
EBT Contribution	\$23,025,529	\$17,466,525.97
Ugift Contribution	\$1,337,745	\$955,542.35
Miscellaneous Credit*	\$277,716	\$176,072.92
Payroll Contribution	\$1,034,058	\$1,035,085.81
Rollover Contribution	\$1,220,462	\$1,338,100.83

* Contribution Adjustment, and Checking Option Interest

Distributions

Alliance Distributions by Quarter



	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
● Distributions	\$8,219,383	\$9,312,109	\$12,612,532	\$13,388,102	\$13,095,141	\$12,308,179	\$15,692,677	\$14,986,912	\$15,418,197

Distribution Type	Q2 2023	Q3 2023
Rollover Out	\$229,770	\$186,875
Withdrawal from Bank	\$7,802,414	\$7,657,230
Withdrawal to Account Owner	\$5,097,716	\$5,516,489
Withdrawal to Third Party	\$1,857,012	\$2,057,593

National ABLA Alliance Call Center Metrics

(as of 09/30/2023)

2023									
	January	February	March	April	May	June	July	August	September
Call Volumes	6,667	5,648	6,080	5,303	5,948	5,199	4,844	6,073	4,738
SLA %	87.24%	87.43%	89.64%	86.01%	86.58%	88.11%	86.60%	89.66%	88.35%
Abandonment Rate	0.43%	0.83%	0.35%	0.38%	0.47%	0.52%	0.62%	0.21%	0.42%

American High-Income Trust®

Income

Class F-3 shares

HIGFX

Q3 fund fact sheet

Data as of September 30, 2023, 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 09/30/2023 (%)	Cumulative total returns ^{4,5}			Average annual total returns ^{4,6}			
	3M	YTD	1Y	3Y	5Y	10Y	Lifetime
HIGFX at net asset value (NAV)	0.59	4.99	9.18	3.71	3.60	4.06	7.52
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	0.46	5.87	10.28	1.75	2.95	4.24	n/a
Morningstar High Yield Bond Category Average	0.61	5.37	9.49	1.80	2.51	3.38	6.13

Fund's annualized 30-day SEC yield (gross/net): 8.00/8.06 (at NAV as of 09/30/2023)

Key facts

Inception date	02/19/1988
CUSIP	026547 77 8
Assets (millions)	\$17,866.70
12-month distribution rate ¹	6.98%
Morningstar category	High Yield Bond

Key statistics

Companies/Issuers	454
Yield to worst	8.41%
Effective duration (years)	3.41

Expenses

Expense ratio ²	0.30%
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Fixed income sector breakdown (%)

Corporate bonds, notes & loans	88.2
Common stocks & warrants	3.6
Other	0.8
Convertible securities	0.2
Mortgage-backed obligations	0.1
Preferred securities	0.1
Cash & equivalents ³	7.0
Total	100%

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 fund 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 funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares 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 (%)	
BBB/Baa & above	6.4
BB/Ba	36.5
B	31.3
Below B	12.9
Unrated	3.6
Other	3.9
Cash & Equivalents ³	5.4

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 a rating agency; 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 issuers (%) ⁷	
Ford Motor	1.9
Charter Communications	1.7
One Rock Capital Partners LLC	1.6
DISH Network	1.5
First Quantum Minerals	1.5
Teva Pharmaceutical	1.5
Bausch Health Companies	1.4
Univision Holdings	1.4
NGL Energy Partners	1.3
Carnival	1.2

There may 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.

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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. Please refer to capitalgroup.com for more information. 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. It 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 available at the time of publication.
3. Cash & equivalents in the fixed income sector breakdown includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. Cash & equivalents in the rating exposure breakdown includes cash, short-term securities, and other assets less liabilities. 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.
4. When applicable, returns for less than one year are not annualized, but calculated as cumulative total returns.
5. 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.
6. Index and/or average lifetime is based on inception date of the fund.
7. 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.

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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:** Yield to worst is the lowest yield that can be realized by either calling or putting on one of the available call/put dates, or holding a bond to maturity.

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. **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	\$5,426,775,398
Inception date	01/13/11
Total Expense Ratio ¹	0.07%
Ticker symbol	SCHH
Number of securities	122
Distribution frequency	Quarterly
CUSIP	808524847
Index Bloomberg ticker	DJERCUT
Index name	Dow Jones Equity All REIT Capped Index
Portfolio turnover rate (1-year trailing)	6.16%
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 09/30/23, the Morningstar Rating for the total number of Real Estate funds for the three-, five- and ten-year periods were 154/230, 196/213, and 132/153 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%



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 09/30/23, the quartile ranking of Real Estate funds for the one-, three-, five- and ten-year periods were 189/253, 154/230, 196/213, and 132/153, respectively.

Performance (%) as of 9/30/23	Cumulative		Annualized				
	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund (NAV Returns)	-8.43	-5.67	-1.70	2.71	-0.49	4.16	5.46
Fund (Market Price Returns)	-8.43	-5.77	-1.92	2.74	-0.50	4.15	5.46
Dow Jones Equity All REIT Capped Index ^{3,4}	-8.40	-5.62	-1.66	2.78	-	-	-
REIT Spliced Index ⁵	-8.40	-5.62	-1.66	2.78	-0.45	4.23	5.56
Category Average ³	-7.45	-3.32	0.51	3.20	2.15	5.23	-

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 9/30/23

30-day SEC yield

4.37%

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 a fund's 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 the prospectus carefully before investing.

Top 10 holdings^{6, 7} (% of portfolio) as of 9/30/23

Prologis, Inc.	9.47
American Tower Corporation	7.01
Equinix, Inc.	5.87
Welltower Inc.	3.90
Public Storage	3.83
Crown Castle Inc.	3.66
Digital Realty Trust, Inc.	3.36
Realty Income Corporation	3.25
Simon Property Group, Inc.	3.24
VICI Properties Inc	2.71
TOTAL	46.30

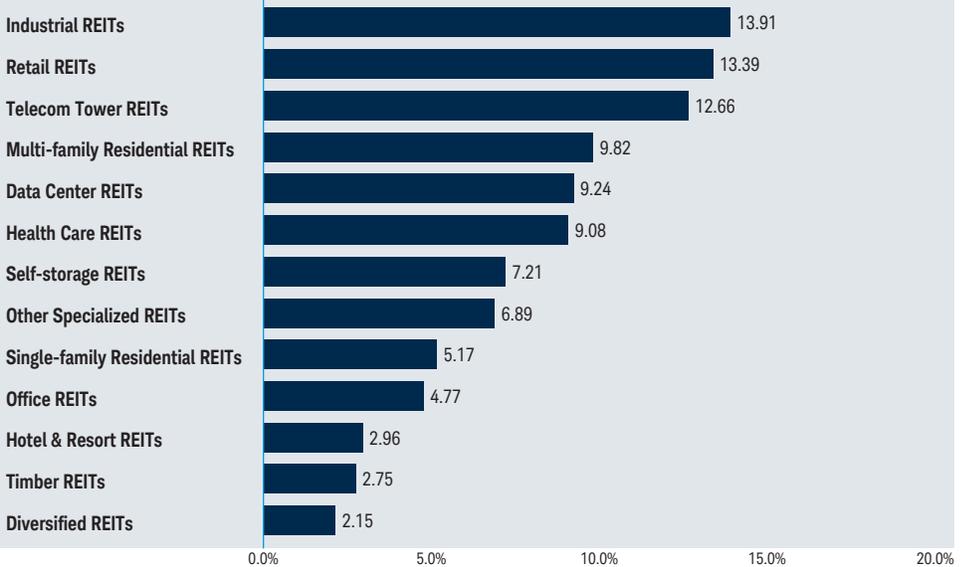
Statistical information (3 Yr.) as of 9/30/23

Sharpe ratio	0.05
Standard deviation	20.46%

Data provided by Zephyr StyleADVISOR as of 09/30/23.

Portfolio characteristics⁶ as of 9/30/23

Wtd. avg. market capitalization (in millions)	\$34,727
Price-to-earnings ratio	28.61
Price-to-book ratio	2.06
Price-to-cash-flow ratio	12.90
Return on equity	15.59%
5-year earnings growth	10.30%

Sub-industry weightings⁶ (% of portfolio) as of 9/30/23

Sub-industry weightings for the Fund's 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 investing in 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 credit worthiness of the issuer. Investing in REITs may pose additional risks such as real estate industry risk, interest rate risk 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 09/30/23.

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 09/30/23.

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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IAGG

iShares Core International Aggregate Bond ETF

Fact Sheet as of 09/30/2023

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
Expense Ratio	0.07%
Benchmark	Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index
30 Day SEC Yield	3.21%
Number of Holdings	4,893
Net Assets	\$4,582,033,268
Ticker	IAGG
CUSIP	46435G672
Exchange	Cboe BZX formerly known as BATS

TOP HOLDINGS (%)

EUR/USD	1.22
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	1.04
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.79
CHINA DEVELOPMENT BANK	0.71
CHINA DEVELOPMENT BANK	0.48
FRANCE (REPUBLIC OF) RegS	0.45
CHINA DEVELOPMENT BANK	0.43
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.41
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.39
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.37
	<u>6.29</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

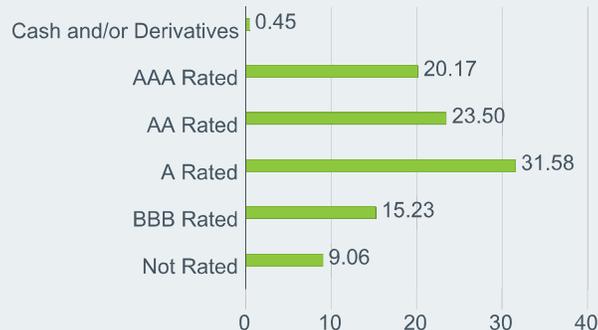
	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	2.54%	-3.20%	0.64%	N/A	1.56%
Market Price	3.18%	-3.13%	0.67%	N/A	1.59%
Benchmark	3.02%	-3.03%	0.82%	N/A	1.69%

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

FUND CHARACTERISTICS

Weighted Average Maturity	8.23 yrs
Standard Deviation (3yrs)	4.64%
Effective Duration	6.66

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. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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iS-IAGG-F0923

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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)	5.95
MSCI ESG Quality Score - Peer Percentile	34.52%	MSCI ESG % Coverage	96.81%
Fund Lipper Global Classification	Bond Global USD	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	59.82
Funds in Peer Group	423	MSCI Weighted Average Carbon Intensity % Coverage	28.96%

All data is from MSCI ESG Fund Ratings as of **21 Sep 2023**, based on holdings as of **31 Aug 2023**. 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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Vanguard Short-Term Bond Index Fund

Bond fund | Institutional Plus Shares

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 04/28/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 5	\$6,809 MM	0.04%	VBIPX	40.8%	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.

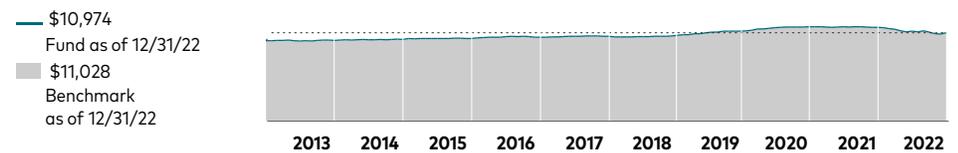
For the most up-to-date fund data, please scan the QR code below.



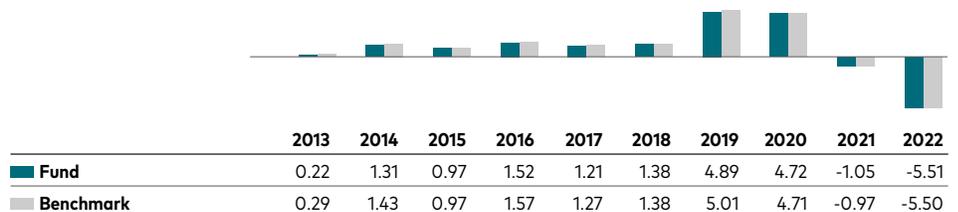
Benchmark

Spl Bloomberg US1-5YrGov/Cr FIAdjx

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

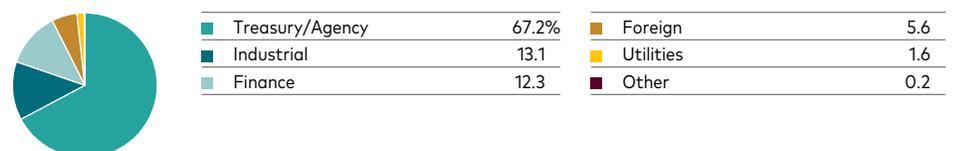
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.16%	1.45%	2.53%	-1.65%	1.11%	1.06%
Benchmark	0.21%	1.40%	2.62%	-1.62%	1.14%	1.10%

Periods ended September 30, 2023

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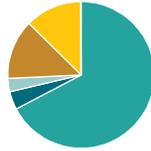
Distribution by issuer—bonds



Vanguard Short-Term Bond Index Fund

Bond fund | Institutional Plus Shares

Distribution by credit quality[†]



U.S. Government	67.3%	A	13.2
Aaa	4.0	Baa	12.5
Aa	2.9	Not Rated	0.1

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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 Cash Management 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 Total Bond Market Index Fund

Bond fund | Institutional Plus Shares

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 04/28/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 5	\$30,736 MM	0.03%	VBMPX	39.9%	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.

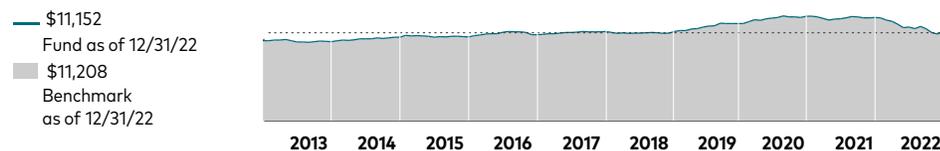
For the most up-to-date fund data, please scan the QR code below.



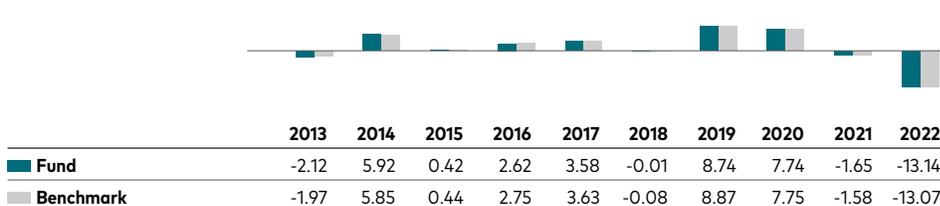
Benchmark

Spliced Bloomberg USAg Flt Adjix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

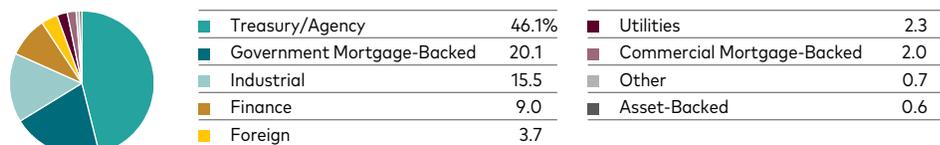
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.08%	-0.91%	0.75%	-5.19%	0.15%	1.13%
Benchmark	-3.11%	-1.06%	0.78%	-5.18%	0.18%	1.16%

Periods ended September 30, 2023

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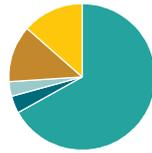
Distribution by issuer—bonds



Vanguard Total Bond Market Index Fund

Bond fund | Institutional Plus Shares

Distribution by credit quality*



U.S. Government	67.0%	A	12.6
Aaa	3.8	Baa	13.5
Aa	3.2	Not Rated	-0.1

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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

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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 Low ← → High					Total net assets	Expense ratio as of 02/27/23	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$7,011 MM	0.10%	VEMIX	7.4%	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.

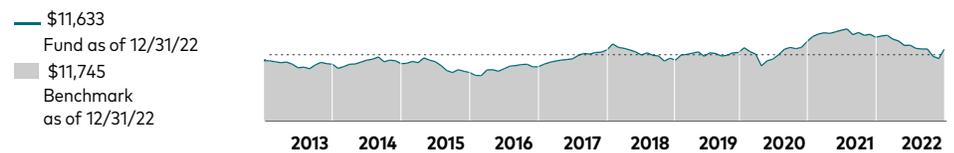
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced Emerging Markets Index

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-4.99	0.67	-15.34	11.76	31.43	-14.54	20.37	15.26	0.92	-17.74
Benchmark	-4.28	1.24	-15.40	11.77	31.06	-14.77	20.41	15.51	1.48	-17.58

Total returns

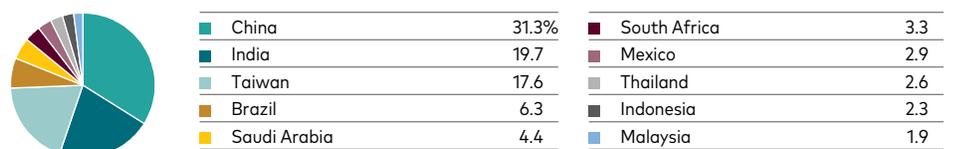
Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-2.14%	2.49%	10.91%	-0.19%	2.04%	2.53%
Benchmark	-1.48%	2.60%	11.00%	0.28%	2.24%	2.63%

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Market allocation—stocks



Spliced Emerging Markets Index: Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Benchmark returns are adjusted for withholding taxes.

Vanguard Emerging Markets Stock Index Fund

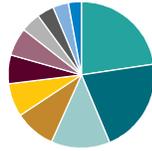
International stock fund | Institutional Shares

Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.
2	Tencent Holdings Ltd.
3	Alibaba Group Holding Ltd.
4	Reliance Industries Ltd.
5	Meituan
6	HDFC Bank Ltd.
7	Petroleo Brasileiro SA
8	Infosys Ltd.
9	PDD Holdings Inc.
10	China Construction Bank Corp.
Top 10 as % of total net assets	
18.4%	

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

Sector Diversification



Technology	22.6%	Consumer Staples	6.2
Financials	21.1	Health Care	4.3
Consumer Discretionary	13.0	Telecommunications	3.8
Industrials	9.0	Utilities	3.4
Basic Materials	7.3	Real Estate	2.9
Energy	6.4	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.

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.

China A-shares risk: The chance that the fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or the China Stock Connect program.

Note on frequent trading restrictions

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

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Vanguard Extended Market Index Fund

Domestic stock fund | Institutional Plus Shares

Fund facts

Risk level Low <-----> High	Total net assets	Expense ratio as of 04/28/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 5	\$10,381 MM	0.04%	VEMPX	11.3%	01/14/11	1860

Investment objective

Vanguard Extended Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund 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.

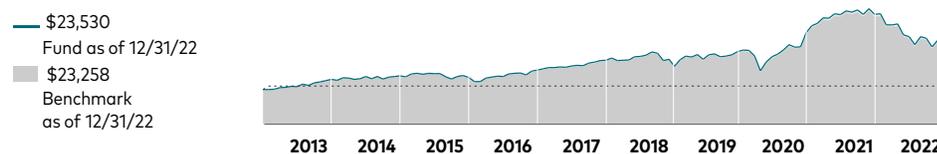
For the most up-to-date fund data, please scan the QR code below.



Benchmark

S&P Completion Index

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.34%	8.93%	14.50%	4.72%	4.54%	7.94%
Benchmark	-3.38%	8.76%	14.28%	4.58%	4.40%	7.80%

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

Vanguard Extended Market Index Fund

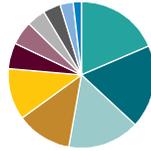
Domestic stock fund | Institutional Plus Shares

Ten largest holdings*

1	Uber Technologies Inc.	
2	Snowflake Inc.	
3	Marvell Technology Inc.	
4	Lululemon Athletica Inc.	
5	Workday Inc.	
6	Cheniere Energy Inc.	
7	KKR & Co. Inc.	
8	Apollo Global Management Inc.	
9	Crowdstrike Holdings Inc.	
10	VMware Inc.	
Top 10 as % of total net assets		7.8%

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

Sector Diversification



Industrials	18.5%	Energy	5.2
Information Tech	18.4	Materials	4.1
Financials	15.9	Communication Services	3.9
Health Care	12.2	Consumer Staples	2.9
Consumer Discretionary	11.4	Utilities	1.8
Real Estate	5.7	Other	0.0

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

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Plain talk about risk

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

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

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.

Note on frequent trading restrictions

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

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

Vanguard Institutional Index Fund

Domestic stock fund | Institutional Plus Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 04/28/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$139,395 MM	0.02%	VIII	3.0%	07/07/97	0854

Investment objective

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

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index.

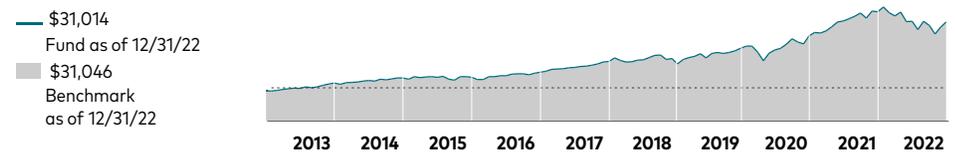
For the most up-to-date fund data, please scan the QR code below.



Benchmark

S&P 500 Index

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.27%	13.05%	21.60%	10.13%	9.90%	11.90%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

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

Vanguard Institutional Index Fund

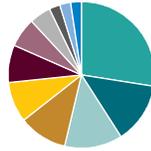
Domestic stock fund | Institutional Plus Shares

Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	Alphabet Inc.	
4	Amazon.com Inc.	
5	NVIDIA Corp.	
6	Tesla Inc.	
7	Meta Platforms Inc.	
8	Berkshire Hathaway Inc.	
9	Exxon Mobil Corp.	
10	UnitedHealth Group Inc.	
Top 10 as % of total net assets		31.9%

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

Sector Diversification



Information Tech	27.5%	Consumer Staples	6.5
Health Care	13.4	Energy	4.7
Financials	12.8	Materials	2.4
Consumer Discretionary	10.7	Real Estate	2.4
Communication Services	8.9	Utilities	2.4
Industrials	8.3	Other	0.0

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

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Plain talk about risk

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

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

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

Note on frequent trading restrictions

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

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Vanguard Developed Markets Index Fund

International stock fund | Institutional Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/28/23	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$13,417 MM	0.05%	VTMNX	3.9%	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.

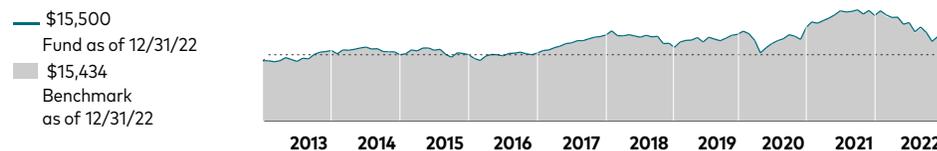
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced Developed ex US Index

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	22.15	-5.72	-0.17	2.46	26.46	-14.49	22.14	10.27	11.44	-15.34
Benchmark	22.71	-4.85	-0.28	2.29	26.31	-14.79	22.34	10.00	11.58	-15.58

Total returns

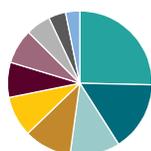
Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-4.67%	5.99%	24.11%	5.37%	3.19%	4.02%
Benchmark	-3.97%	6.44%	23.77%	5.49%	3.21%	4.05%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

Market allocation—stocks



Japan	21.6%	Australia	6.7
United Kingdom	13.3	Germany	6.6
Canada	9.6	Korea	4.7
France	9.0	Netherlands	3.3
Switzerland	7.7	Sweden	2.7

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

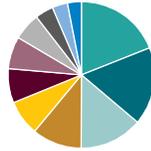
International stock fund | Institutional Shares

Ten largest holdings*

1	Nestle SA	
2	Novo Nordisk A/S	
3	Samsung Electronics Co. Ltd.	
4	ASML Holding NV	
5	Toyota Motor Corp.	
6	Shell plc	
7	Novartis AG	
8	AstraZeneca plc	
9	Roche Holding AG	
10	LVMH Moët Hennessy Louis Vuitton SE	
Top 10 as % of total net assets		11.7%

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

Sector Diversification



Financials	19.0%	Basic Materials	7.1
Industrials	17.2	Energy	6.0
Consumer Discretionary	13.9	Telecommunications	4.0
Health Care	10.9	Utilities	3.4
Technology	7.8	Real Estate	3.1
Consumer Staples	7.6	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 long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's 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.

Note on frequent trading restrictions

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Vanguard Short-Term Inflation-Protected Securities Index Fund

Bond fund | Institutional Shares

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 01/31/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 5	\$18,850 MM	0.04%	VTSPX	26.2%	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.

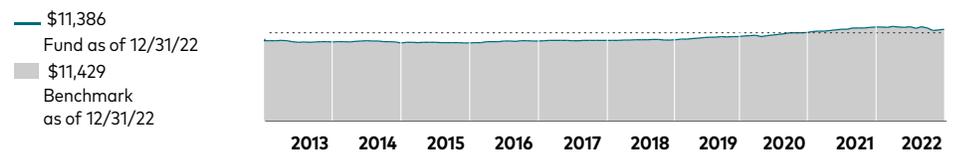
For the most up-to-date fund data, please scan the QR code below.



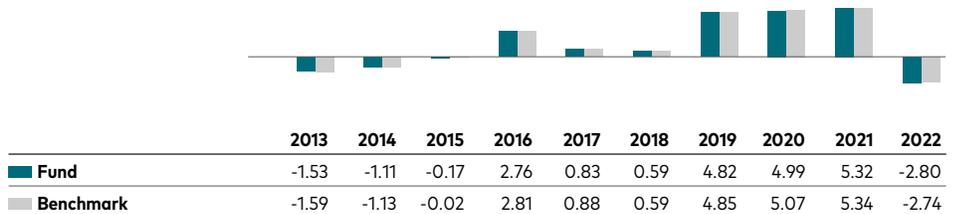
Benchmark

Bloomberg US 0-5 Year TIPS Index

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

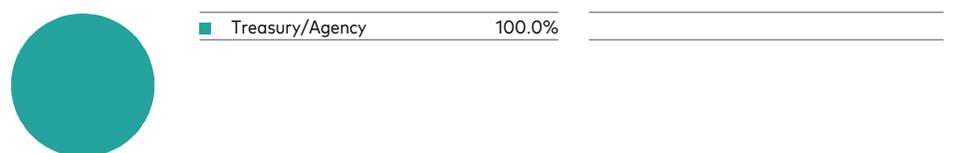
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.43%	2.01%	3.31%	1.89%	2.77%	1.67%
Benchmark	0.43%	1.92%	3.24%	1.90%	2.80%	1.71%

Periods ended September 30, 2023

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Distribution by issuer—bonds



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.

***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 Cash Management 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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