

Right now, you have an opportunity to make a real difference in the future of your retirement. How? By joining the Kent Companies Inc. Profit Sharing and 401(k) Savings Plan.

The Plan we offer is a valuable benefit to help you save for the future. Saving now can help you have the income you'll need at retirement. The Kent Companies Inc. Profit Sharing and 401(k) Savings Plan has an automatic enrollment feature that makes participating in the Plan easy once you become eligible. Each pay period, a portion of your pay will be automatically contributed to your Plan account through convenient payroll deduction. You may change or stop your contributions, if you choose. It is important to remember that you will be automatically enrolled in the Plan unless you specifically elect out of it. Kent Companies, Inc. may also make contributions to your account. Contributions are then allocated to the Plan's investment options you select. If you do not make a selection, contributions will be allocated to the Plan's default fund(s) until your investment elections are received. See the "How Are Plan Contributions Invested?" section of the Plan Highlights for more information.

There are significant tax advantages, too. For example, your qualifying contributions, employer contributions and all earnings on your account are not subject to current federal income tax (or, where applicable, state or local taxes) until you take them out of the Plan. This tax deferral gives your retirement savings the ability to grow under the most favorable terms possible.

By combining convenience with these special tax benefits, your retirement savings plan offers you one of the best ways to fund your future.

We are excited to offer you this worthwhile benefit and we hope you will use it to help make your retirement dreams a reality. So get started today and take the first step toward a brighter financial future!

Who Can Participate?

Participation is open to employees who have met the following requirement(s):

- Attained age 21.
- Completed 6 Month(s) of Service, as defined by the Plan.

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

- Covered by a collective bargaining agreement
- Leased employees
- Non-resident aliens with no U.S. earned income

Other requirements may also have to be met, as described in the Summary Plan Description.

When Will I Join?

Eligible employees will join the Plan the June 1 or December 1 following the date the eligibility requirements are met.

How Do I Contribute To The Plan?

- If you are a new employee, you will be automatically enrolled in the Plan on the Plan entry date. This means that elective deferrals in the amount of 3% of compensation will automatically be deducted from your compensation, unless you elect not to participate in the Plan or change or stop your contributions. Your Plan allows you to make elective deferrals up to the maximum allowed by law. The dollar limit is \$20,500 for 2022.

Your Plan also provides for automatic deferral increases of 1% annually, up to a maximum deferral of 10% of pay. See your Benefits Administrator for more information.

- You can also designate your salary deferrals to a Plan account that accepts Roth after-tax contributions. In 2022, you may contribute as much as \$20,500, in total, to all accounts (Roth after-tax contributions and pre-tax deferrals). Roth contributions will be included as taxable income to the employee. Earnings on the Roth contribution will accumulate tax free, and retirement withdrawals may be exempt from federal income tax.
- You may make a special elective salary deferral on any bonuses you receive up to 100% of any bonus.
- If you have an existing qualified retirement plan (pre-tax), Roth account, 403(b) tax deferred arrangement or governmental 457 plan with a prior employer or hold a taxable IRA account, you may transfer or roll over that account into the Plan anytime.

Can I Make Catch-up Contributions To The Plan?

- If you are age 50 or older and make the maximum allowable deferral to your Plan, you are entitled to contribute an additional amount as a "catch-up contribution". The catch-up contribution is intended to help eligible employees make up for smaller contributions made earlier in their career. The maximum catch-up contribution is \$6,500 for 2022. See your Benefits Administrator for more details.

Can I Stop Or Change My Contributions?

- You may stop your contributions as of any payroll period. Once you discontinue contributions, you may start again the beginning of the next payroll period.
- You may increase or decrease the amount of your contributions as of the beginning of each payroll period.

How Does Kent Companies, Inc. Contribute To The Plan?

The Plan also provides for Kent Companies, Inc. to make contributions.

- The Plan provides for discretionary matching contributions on elective deferrals in an amount to be determined by Kent Companies, Inc. on an annual basis. The discretionary matching contribution will be made on both pre-tax salary deferrals and Roth contributions. Any match made on Roth contributions and the earnings on that match will be subject to income tax upon withdrawal. The matching contribution will be made to your account annually.
- Kent Companies, Inc. may also make profit-sharing contributions in its discretion which will be allocated among all eligible employees, whether or not they make contributions. The profit-sharing contributions will be integrated with Social Security. See your Summary Plan Description for further details.

The employer discretionary match on elective deferrals benefit(s) only those eligible employees who are actively employed on the last day of the Plan year and worked 1000 hour(s) during the Plan year.

The employer profit-sharing contributions benefit(s) only those eligible employees who are actively employed on the last day of the Plan year and worked 1000 hour(s) during the Plan year.

How Do I Become "Vested" In My Plan Account?

Vesting refers to your "ownership" of a benefit from the Plan. You are always 100% vested in your Plan contributions and your rollover contributions, plus any earnings they generate.

Employer contributions to the Plan, plus any earnings they generate, are vested as follows:

Years of Vesting Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

How Are Plan Contributions Invested?

- You give investment directions for your Plan account, selecting from investment choices provided under the Plan, as determined by Kent Companies, Inc.
- If you do not choose any investment options, Kent Companies, Inc. has determined that your account will be invested in the fund listed below most applicable to the year you were born.

Investment Option Name	From Date	To Date
Vanguard Target Retirement 2025 Fund	01/01/1953	12/31/1962
Vanguard Target Retirement 2035 Fund	01/01/1963	12/31/1972
Vanguard Target Retirement 2045 Fund	01/01/1973	12/31/1982
Vanguard Target Retirement 2055 Fund	01/01/1983	12/31/1992
Vanguard Target Retirement 2065 Fund	01/01/1993	12/31/2002
Vanguard Target Retirement Income Fund	01/01/1943	12/31/1952

If your date of birth is not on file, the investment selection will be made by your Plan Administrator.

- You may change your investment choices anytime.
- More information about your Plan's investment choices can be found elsewhere in these materials.

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

As a Plan participant, you may request certain information from Human Resources, Kent Companies, Inc., 130 60th St SW, Grand Rapids, MI 49548, Phone: 616-534-4909. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment.

When Can Money Be Withdrawn From My Plan Account?

Money may be withdrawn from your Plan account in these events:

- Your attaining age 59½.
- Death.
- Disability.
- Termination of Employment.
- You may also make an In-service withdrawal of the following: any rollover contributions.

To receive favorable tax treatment, distributions of Roth contributions must be made after the participant reaches age 59½, or on account of the participant's death or disability, and must be made at least 5 years after the date the first Roth contribution was made. See your Summary Plan Description for more details about taking withdrawals from the Plan. Be sure to talk with your tax advisor before withdrawing any money from your Plan account.

May I Withdraw Money In Case Of Financial Hardship?

If you have an immediate financial need created by severe hardship and you lack other reasonably available resources to meet that need, you may be eligible to receive a hardship withdrawal from your elective deferrals and any rollover contributions.

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

- costs directly related to buying a principal residence (excluding mortgage payments),
- paying for your or a spouse or dependent's college education,
- paying certain medical expenses,
- preventing eviction from or foreclosure on your principal residence,
- paying for funeral expenses of your parent, spouse, child, dependent, or primary beneficiary,
- paying for qualifying repairs to your principal residence, within tax law limits; or
- paying for expenses and losses (including loss of income) incurred on account of a disaster declared by the Federal Emergency Management Agency (FEMA) provided your primary residence or principal place of employment is located in an area designated by FEMA for individual assistance with respect to the disaster.

If you feel you are facing a financial hardship, you should see your Plan Administrator for more details.

May I Borrow Money From My Account?

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

- The amount the Plan may loan to you is limited by rules under the tax law. In general, all loans will be limited to the lesser of: one-half of your vested account balance or \$50,000.
- The minimum loan amount is \$1,000.
- All loans must generally be repaid within five years. A longer term may be available if the loan is to be used to purchase your principal residence.
- You may have 1 loan(s) outstanding at a time.
- You pay interest back to your account. The interest rate on your loan will be the Prime Rate plus 1.00%.
- A \$150 processing fee for all new loans is charged to your account.

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

How Do I Obtain Information About My Plan Account?

- You will receive a personalized account statement quarterly. The statement shows your account balance as well as any contributions and earnings credited to your account during the reporting period.

- You will also have access to an Internet Site (www.macatawabank.com) which is designed to give you current information about your Plan account. You can get up-to-date information about your account balance, contributions, investment choices, and other Plan data. You will receive additional information on how to use the Internet Site.

How Do I Enroll?

Simply complete the enrollment forms provided and return them to the person designated or your Benefits Administrator.

Summary Plan Description

The above highlights provide only a brief overview of the Plan's features and are not a legally binding document. A more detailed Summary Plan Description will be given to you. Please read it carefully and contact your Plan Administrator if you have any further questions.

What Expenses Are Associated With Participating In The Plan?

Retirement plans have different types of expenses.

Administration expenses – These are charges for services such as legal, accounting and recordkeeping expenses.

In our Plan, these expenses are paid partly by the Plan, partly by the Plan sponsor, and partly by participants. A participant's share of these expenses is allocated on a pro rata basis. Your share of these expenses is based on the value of your account balance over the total assets in the Plan.

(1) Annual advisor fee on market value of all mutual funds of 0.20% (charged pro-rata across all participant accounts). (2) Annual account fee of \$40 (charged pro-rata to your account @ \$10.00 per quarter). (3) Annual Compliance fee \$550 (charged pro-rata across all participant accounts). (4) 5500/SAR fee of \$550 (charged pro-rata across all participant accounts).

Individual expenses – These are expenses you may incur if you take advantage of certain Plan features.

Loans – A \$150 processing fee for each new loan will be charged to your account. In addition, you will pay interest back to your account at the Prime Rate plus 1.00%.

Qualified Domestic Relations Order (QDRO) – A \$60 processing and distribution fee will be deducted from your QDRO account balance prior to your account distribution.

Distributions – The following distribution-related expenses will be charged to your account:

- A \$60 charge for each check issued

Investment expenses – Your investment options under our Plan have different expenses associated with them. Possible expenses for each investment option are identified in the investment performance summary and fund fact sheet page(s) of this booklet.



your future is in your hands

Planning for retirement used to be a simple matter. Work until age 65, begin receiving retirement benefits, and enjoy the worry-free days of retirement. This was the dream of the average worker.

The real world is quite a different story. Many of today's retirees find that Social Security alone isn't

enough to make ends meet. And many have no other retirement savings to speak of. For them, retirement can be a financial struggle.

The simple fact is this: To obtain the money you'll need for a financially secure retirement, you have to take matters into your own

hands. You need to put money aside now for the years ahead.

No matter whether you have 20, 30, or more years before retirement or whether retirement is just around the corner, your retirement security is something to think about today.

your retirement savings opportunity

Your employer offers you one of the most effective ways to put money aside for retirement: a tax-favored retirement savings plan. Investing for retirement through the plan provides you with many benefits.

- **Tax-advantaged savings.** Your plan offers two ways to save: *traditional pretax contributions* and *Roth contributions*. Later, we will discuss how you can decide which type of contribution is best for your situation.

- **Convenient savings.** Saving money through the plan is easy. You don't have to do anything special on payday. Contributions are deducted from your pay automatically. Your money goes to work before you even see it (or have a chance to spend it).
- **Individualized investment program.** You can arrange your plan investments in a way that best fits your personal needs. And you can change your

investment choices as your situation requires.

Most employers require employees to decide how much to contribute to the plan and how those contributions should be invested. Other employers "automatically enroll" employees in the plan at a specified contribution rate. If no investment choice is made, the money will be invested in a default investment. Check the plan highlights in this booklet to see how your plan handles enrollment.

investing for your future

Start as Soon as You Can

The earlier you begin saving for retirement, the better off you may be. Here's why:

- Starting early gives your money more time to "compound." Compounding is what happens when the investment earnings on your savings are reinvested and earn an investment return of their own.
- It's easier to save a little each pay period throughout your career than a lot at the end of your career.
- You will probably need more money for retirement than your parents or grandparents since costs are higher and people are living longer after they retire.

Tax Benefits

As mentioned earlier, your retirement savings plan offers tax benefits.

With *traditional pretax contributions*, the amount you contribute to the plan is not

currently taxable to you. Your current income tax bill will be lower. Any investment income the plan contributions earn also avoids current income taxes. Both contributions and earnings are taxed when you withdraw them from the plan. With *Roth contributions*, your contributions are made after tax. In other words, the Roth contributions are taxed in the year you contribute them to the plan. However, if tax law requirements are met, you can withdraw your contributions *plus any plan earnings* tax free.

Your Decision

So, why would anyone choose to pay taxes now rather than later? The answer, for some people, is to have more after-tax income when they retire. Depending on your situation, making after-tax Roth contributions now could mean more money in your pocket during retirement.

The decision, however, is not the

same for everyone and what is right for you depends largely on your individual situation. Your current age, your expected retirement age, your current tax bracket, your expected retirement tax bracket, and the amount of your contributions are all important factors. Before making a decision, you should talk to a tax advisor.

Five Steps

The simple steps on the following pages will help you to:

- Estimate the amount you need to save,
- Review your investment options,
- Evaluate your investor profile,
- Decide how you will invest your savings, and
- Put your plan in place.

When you finish, you should be ready to take full advantage of your employer's retirement plan.

traditional pretax vs. roth contributions

Benefit	Traditional Pretax	Roth Contributions
Tax-deferred Contributions?	Yes	No
Treatment of Plan Earnings?	Tax Deferred	Tax Free*
Tax-free Distributions?	No	Yes*

* Tax law requirements must be met.

step 1

assess your needs

Everyone's financial situation is different. You need to have a clear picture of where you stand now before you can make plans for the future. As you complete this step, you'll gather facts about your current finances — both your income and your assets. You'll then combine those facts with some assumptions to set personal savings goals.

You Could Need a Large Income During Retirement

Many people assume they will need much less income to live on after they retire. While it's true that you won't have certain expenses after you stop working, you probably won't be able to cut back as much as you might expect because new expenses will take their place. Retirees usually need from 70% to 90% of their preretirement income to live comfortably.

Sources of Retirement Income

Most people receive retirement income from several sources.

- Personal savings and investments, including amounts saved in retirement plans sponsored by employers
- Social Security
- Pensions provided by employers
- Earnings from continuing work

Social Security is only one part of the retirement income picture.

And, because pension plans are not as common as they once were, many employees will not qualify for any pension benefits at all. Building personal savings is therefore critical to your future security.

Invest More for Your Future

You may already have some assets that can serve as a financial base for your retirement. Your employer's plan gives you an additional opportunity to invest for your future. Take advantage of this chance to put money aside in a tax-advantaged account while you are working. Your goal should be to accumulate a nest egg large enough to provide the income you will need to support your desired retirement lifestyle.

How Compounding Benefits Retirement Investors

Time is one of your strongest allies when you are investing for retirement because it allows you to take advantage of *compounding* — earning income not only on your original investment but on your accrued earnings as well. The more time you have to invest, the more you may be able to benefit from the power of compounding.

How much should you be saving for your retirement years? Use the worksheet on the next page to find out.



step 2

review your investment options

Now that you have a better idea of your goals and what it will take to reach them, you are ready to examine your plan's investment options. You should receive specific information about each investment choice from the plan. Before you review that information, however, it will help to have some basic background.

Four Investment Categories

Investments offered by retirement plans generally fall into four groups:

- Stocks (equities)
- Bonds
- Cash/stable value investments
- Blended investments

Some plans also offer investments that are considered inflation hedges, such as Treasury Inflation-Protected Securities (TIPS).

Riskier Investments Have Greater Growth Potential

The riskier an investment, the greater its growth potential usually is. The graph on the bottom of the page shows where different investments fall on the risk/return spectrum.

Of the four basic investment groups, stocks offer the highest potential investment returns — and the most risk to principal (the amount invested). If stocks go down in price, you can lose money. Bond investments offer moderate potential return and less risk of

principal loss than stocks. Stable value investments offer low risk and returns that historically have been at, or slightly above, inflation. Losing money with cash investments is very unlikely. However, with cash investments, your returns may not be high enough to stay ahead of inflation. In effect, the returns you earn on cash investments may be just enough to maintain your purchasing power as prices rise.

A blended investment — such as a balanced fund or a target date fund — typically invests in a mix of stocks, bonds, and cash. The potential return and risk of the investment depends on the portfolio's asset mix.



step 3

determine your investor profile

Your investment plan will be most successful if it takes into consideration the type of investor you are and your investment time frame. Complete this step to learn more about your risk tolerance and other factors that could affect your investment planning.

what type of investor are you?

The information below can help you determine whether you are a conservative, a moderate, or an aggressive investor. Use this information in combination with any investment planning advice available to you when you are developing an investment strategy.

Conservative

investors seek to protect principal (the amount invested) and avoid significant losses.

Moderate

investors seek income and some growth from their portfolios.

Aggressive

investors seek to maximize the growth potential of their portfolios.

When you are determining your risk profile, you may find it helpful to assess:

- 1. Your willingness to take risk** — what is your attitude toward risk? That is, how comfortable are you with the possibility that your investment portfolio could lose value? Would you be willing to stay invested during a market downturn or would you sell the investments that were experiencing losses?
- 2. Your capacity to take risk** — to what degree are you able to take on investment risk given your financial situation? Would you still be able to meet your retirement goals if the value of your investment portfolio declined — and if so, by how much? When answering this question, consider several factors, including your current and expected future income, any other savings and assets you may have, and when you expect to start using your retirement savings. The less you can afford to lose and the sooner you'll need your savings, the less risk you may be able to take with your investments. Conversely, if you have sufficient income, assets, and time to make up for losses, the more risk you may be able to take.

step 4 develop a plan

Your employer's retirement savings plan offers you the opportunity to choose investments from one or more of the basic categories you read about in Step 2. Now that you have evaluated your investor profile, you can decide which investments are most appropriate for you.

Diversification Helps Manage Risk

If you put all your money in one investment, you have to be happy with earning the return that one investment achieves. You'll make out well if the investment performs well. But, if the investment performs poorly, you won't own any other investments that could perform well enough to make up for your loss. For this reason, your plan provides diversified funds or portfolios that hold a mix of individual securities.

If you invest in more than one fund, each with a different objective, you can increase your diversification. Keep in mind, however, that diversification only helps control risk; it does not eliminate it. Even if your plan investments are well diversified, you may suffer losses.

Your Asset Allocation Will Influence Overall Account Growth

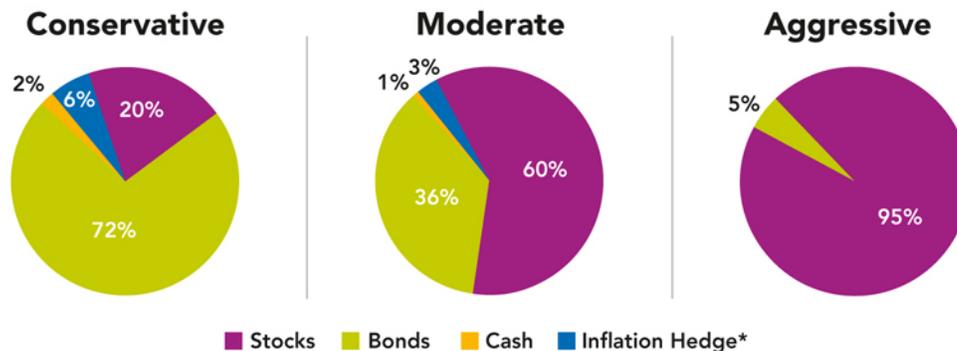
Asset allocation refers to how you spread your money among the basic investment categories. Your

asset allocation strategy could have a large impact on the growth of your account over time. In selecting your allocation percentages, you should consider:

- The degree of risk you are willing to take with your investments
- How long you have to invest before retirement

Your asset allocation will probably change over the years. You can take a look at some allocation examples below.

sample asset allocations



* Not all plans offer Treasury Inflation-Protected Securities (TIPS) or other inflation hedges as an investment option.

These hypothetical asset allocations show the broad asset-class weights represented in the Morningstar family of Target Risk Allocation indexes. They are presented as illustrations only to help evaluate potential investment strategies and should not be construed as recommendations for any investment approach. Plan participants, IRA owners and beneficiaries should consider their non-plan assets, other investments and income needs when considering any asset allocation or applying any particular model to their situation. Individual circumstances vary. There may be other solutions that meet your needs.

The Morningstar indexes use varying blends of 18 different asset classes and investment styles to create unique portfolios, each with its own level of risk and commensurate potential for return. For more detailed information on the performance and composition of the Morningstar Target Risk Allocation indexes, as well as the methodologies used for the indexes' construction and maintenance, please go to <http://indexes.morningstar.com>.

Asset allocation cannot assure a profit or protect against a loss. It is not possible to invest directly in any index. Index performance does not reflect the effects of investing costs and taxes. Actual results would vary from benchmarks and would likely have been lower. Past performance is not a guarantee of future results.

Morningstar Target Risk Allocation indexes are © 2020 Morningstar. All rights reserved.

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step 5 implement your plan

At this point, you've reached the final step. It's time to review the conclusions you reached in the previous steps so you'll be ready to implement your investment plan.

- In Step 1, you estimated the amount of income you may need during retirement. After considering your current assets and other potential sources of retirement income, you set a savings target.
 - In Step 2, you found out more about the four basic investment categories and learned about the relationship between risk and potential return.
 - In Step 3, you read about how to evaluate your personal tolerance for investment risk and decide whether you are a conservative, a moderate, or an aggressive investor.
 - In Step 4, you learned about diversification and considered how to allocate your retirement investments.
- Summarize the results of each step below.

my retirement planning summary

Step 1 The amount I should save in my employer's plan each month is \$_____.

Step 2 My employer's plan offers investments in these categories (check the categories that apply):

Stocks

Bonds

Cash/Stable Value

Blended

Inflation Hedge

Step 3 The description that best fits my investor profile is (check one):

Conservative

Moderate

Aggressive

Step 4 My tentative allocation percentages are:

Stocks _____%

Bonds _____%

Cash/Stable Value _____%

Inflation Hedge _____%

Note: Total should equal 100%.

your next step

We hope this guide has shown you that investing for your retirement doesn't have to be difficult.

By participating in your employer's retirement plan, you'll be on your way to a more secure future.

Investment Performance and Expenses

The table below provides important information about your investment options (as of September 30, 2022)

STOCK	3 Mos. Total	1 Year Total	3 Yrs. Ann.	5 Yrs. Ann.	Inception*/ 10 Yr. Ann.	Website
American Funds EuroPacific Growth Fund (R6)	-9.33%	-32.85%	-1.24%	-0.23%	4.52%	www.americanfunds.com
Benchmark: MSCI All Country World ex-US NR Index	-9.91%	-25.17%	-1.52%	-0.81%	3.01%	
Total annual operating expense: 0.46% (\$4.60 per \$1,000). Redemption fee: N/A.						
DFA US Large Cap Value Portfolio (I)	-5.65%	-11.04%	4.68%	4.61%	9.79%	www.dimensional.com
Benchmark: S&P 500 Value Index	-5.82%	-9.63%	5.10%	6.17%	9.63%	
Total annual operating expense: 0.32% (\$3.20 per \$1,000). Redemption fee: N/A.						
Invesco Developing Markets Fund (R6)	-9.76%	-35.29%	-6.23%	-3.17%	1.01%	www.invesco.com/us
Benchmark: MSCI Emerging Markets NR Index	-11.57%	-28.11%	-2.06%	-1.81%	1.05%	
Total annual operating expense: 0.81% (\$8.10 per \$1,000). Redemption fee: N/A.						
Janus Henderson Triton Fund (N)	-4.97%	-26.32%	1.25%	4.84%	10.39%	janushenderson.com
Benchmark: S&P SmallCap 600 Growth Index	-3.38%	-21.17%	5.53%	5.49%	10.53%	
Total annual operating expense: 0.66% (\$6.60 per \$1,000). Redemption fee: N/A.						
T. Rowe Price Growth Stock Fund (I)	-3.29%	-35.76%	3.60%	6.83%	11.48%	www.troweprice.com
Benchmark: S&P 500 Growth Index	-3.86%	-21.11%	9.91%	11.42%	13.19%	
Total annual operating expense: 0.51% (\$5.10 per \$1,000). Redemption fee: N/A.						
T. Rowe Price Mid-Cap Growth Fund (I)	-4.02%	-25.01%	3.05%	6.72%	11.46%	www.troweprice.com
Benchmark: S&P MidCap 400 Growth Index	-0.74%	-19.52%	5.10%	5.69%	9.76%	
Total annual operating expense: 0.61% (\$6.10 per \$1,000). Redemption fee: N/A.						
Vanguard 500 Index Fund (Adm)	-4.89%	-15.51%	8.12%	9.20%	11.66%	www.vanguard.com
Benchmark: S&P 500 Index	-4.88%	-15.47%	8.15%	9.24%	11.70%	
Total annual operating expense: 0.04% (\$0.40 per \$1,000). Redemption fee: N/A.						
Vanguard Developed Markets Index Fund (Adm)	-10.44%	-25.53%	-1.26%	-0.63%	4.04%	www.vanguard.com
Benchmark: MSCI All Country World ex-US NR Index	-9.91%	-25.17%	-1.52%	-0.81%	3.01%	
Total annual operating expense: 0.07% (\$0.70 per \$1,000). Redemption fee: N/A.						
Vanguard Growth Index Fund (Adm)	-3.80%	-25.86%	9.49%	10.97%	12.69%	www.vanguard.com
Benchmark: S&P 500 Growth Index	-3.86%	-21.11%	9.91%	11.42%	13.19%	
Total annual operating expense: 0.05% (\$0.50 per \$1,000). Redemption fee: N/A.						
Vanguard International Growth Fund (Adm)	-10.16%	-40.24%	3.65%	3.12%	7.27%	www.vanguard.com
Benchmark: MSCI All Country World ex-US NR Index	-9.91%	-25.17%	-1.52%	-0.81%	3.01%	
Total annual operating expense: 0.32% (\$3.20 per \$1,000). Redemption fee: N/A.						

STOCK	3 Mos. Total	1 Year Total	3 Yrs. Ann.	5 Yrs. Ann.	Inception*/ 10 Yr. Ann.	Website
Vanguard International Value Fund (Inv)	-9.27%	-22.20%	-0.78%	-0.62%	3.62%	www.vanguard.com
Benchmark: MSCI All Country World ex-US NR Index	-9.91%	-25.17%	-1.52%	-0.81%	3.01%	
Total annual operating expense: 0.36% (\$3.60 per \$1,000). Redemption fee: N/A.						
Vanguard Mid-Cap Growth Index Fund (Adm)	-2.58%	-27.45%	5.44%	7.68%	10.52%	www.vanguard.com
Benchmark: S&P MidCap 400 Growth Index	-0.74%	-19.52%	5.10%	5.69%	9.76%	
Total annual operating expense: 0.07% (\$0.70 per \$1,000). Redemption fee: N/A.						
Vanguard Mid-Cap Index Fund (Adm)	-4.14%	-19.48%	5.47%	6.64%	10.45%	www.vanguard.com
Benchmark: S&P MidCap 400 Index	-2.46%	-15.25%	6.01%	5.82%	10.04%	
Total annual operating expense: 0.05% (\$0.50 per \$1,000). Redemption fee: N/A.						
Vanguard Mid-Cap Value Index Fund (Adm)	-5.55%	-11.10%	4.86%	5.23%	10.10%	www.vanguard.com
Benchmark: S&P MidCap 400 Value Index	-4.01%	-10.88%	6.31%	5.54%	10.00%	
Total annual operating expense: 0.07% (\$0.70 per \$1,000). Redemption fee: N/A.						
Vanguard Real Estate Index Fund (Adm)	-11.00%	-18.71%	-1.59%	3.09%	6.24%	www.vanguard.com
Benchmark: S&P 1500 REIT Industry Index	-11.06%	-16.97%	-1.13%	4.22%	7.08%	
Total annual operating expense: 0.12% (\$1.20 per \$1,000). Redemption fee: N/A.						
Vanguard Small-Cap Growth Index Fund (Adm)	-0.79%	-30.09%	2.81%	5.65%	9.15%	www.vanguard.com
Benchmark: S&P SmallCap 600 Growth Index	-3.38%	-21.17%	5.53%	5.49%	10.53%	
Total annual operating expense: 0.07% (\$0.70 per \$1,000). Redemption fee: N/A.						
Vanguard Small-Cap Index Fund (Adm)	-2.61%	-20.74%	4.98%	5.37%	9.57%	www.vanguard.com
Benchmark: S&P SmallCap 600 Index	-5.20%	-18.83%	5.47%	4.84%	10.09%	
Total annual operating expense: 0.05% (\$0.50 per \$1,000). Redemption fee: N/A.						
Vanguard Small-Cap Value Index Fund (Adm)	-3.86%	-13.56%	5.69%	4.42%	9.46%	www.vanguard.com
Benchmark: S&P SmallCap 600 Value Index	-6.78%	-16.41%	5.01%	3.99%	9.51%	
Total annual operating expense: 0.07% (\$0.70 per \$1,000). Redemption fee: N/A.						
Vanguard Total Stock Market Index Fund (Adm)	-4.46%	-18.01%	7.59%	8.55%	11.33%	www.vanguard.com
Benchmark: S&P 500 Index	-4.88%	-15.47%	8.15%	9.24%	11.70%	
Total annual operating expense: 0.04% (\$0.40 per \$1,000). Redemption fee: N/A.						
Vanguard Value Index Fund (Adm)	-5.74%	-6.64%	6.15%	7.06%	10.48%	www.vanguard.com
Benchmark: S&P 500 Value Index	-5.82%	-9.63%	5.10%	6.17%	9.63%	
Total annual operating expense: 0.05% (\$0.50 per \$1,000). Redemption fee: N/A.						

BOND	3 Mos. Total	1 Year Total	3 Yrs. Ann.	5 Yrs. Ann.	Inception*/ 10 Yr. Ann.	Website
Vanguard High-Yield Corporate Fund (Adm)	-0.85%	-12.74%	-0.90%	1.36%	3.57%	www.vanguard.com
Benchmark: Bloomberg U.S. Corporate High Yield Index	-0.65%	-14.14%	-0.45%	1.57%	3.94%	

Total annual operating expense: 0.13% (\$1.30 per \$1,000). Redemption fee: N/A.

Vanguard Intermed-Term Bond Index Fund (Adm)	-4.77%	-15.24%	-3.03%	0.09%	1.20%	www.vanguard.com
Benchmark: Bloomberg U.S. Aggregate Bond Index	-4.75%	-14.60%	-3.25%	-0.27%	0.89%	

Total annual operating expense: 0.07% (\$0.70 per \$1,000). Redemption fee: N/A.

Vanguard Long-Term Invest. Grade Fund (Adm)	-8.87%	-27.47%	-6.96%	-1.08%	1.98%	www.vanguard.com
Benchmark: Bloomberg U.S. Government/Credit Long Index	-9.03%	-27.41%	-7.34%	-1.17%	1.35%	

Total annual operating expense: 0.12% (\$1.20 per \$1,000). Redemption fee: N/A.

Vanguard Short-Term Invest. Grade Fund (Adm)	-1.87%	-7.98%	-0.74%	0.75%	1.34%	www.vanguard.com
Benchmark: Bloomberg U.S. Government/Credit 1-3 Year Index	-1.48%	-5.07%	-0.41%	0.70%	0.81%	

Total annual operating expense: 0.10% (\$1.00 per \$1,000). Redemption fee: N/A.

BLENDED	3 Mos. Total	1 Year Total	3 Yrs. Ann.	5 Yrs. Ann.	Inception*/ 10 Yr. Ann.	Website
Vanguard Balanced Index Fund (Adm)	-4.49%	-16.42%	3.53%	5.31%	7.28%	www.vanguard.com
Benchmark: S&P Target Risk Growth Index	-5.94%	-17.50%	1.26%	2.80%	5.46%	

Total annual operating expense: 0.07% (\$0.70 per \$1,000). Redemption fee: N/A.

Vanguard LifeStrategy Growth Fund (Inv)	-6.36%	-19.55%	2.69%	3.95%	6.93%	www.vanguard.com
Benchmark: S&P Target Risk Aggressive Index	-6.58%	-18.69%	2.52%	3.61%	6.89%	

Total annual operating expense: 0.14% (\$1.40 per \$1,000). Redemption fee: N/A.

Vanguard Target Retirement 2025 Fund	-5.59%	-17.53%	1.40%	3.15%	5.96%	www.vanguard.com
Benchmark: S&P Target Date 2025 Index	-4.57%	-15.16%	1.81%	3.24%	5.80%	

Total annual operating expense: 0.08% (\$0.80 per \$1,000). Redemption fee: N/A.

Vanguard Target Retirement 2035 Fund	-6.09%	-18.87%	2.39%	3.78%	6.99%	www.vanguard.com
Benchmark: S&P Target Date 2035 Index	-5.50%	-17.42%	2.74%	3.92%	6.83%	

Total annual operating expense: 0.08% (\$0.80 per \$1,000). Redemption fee: N/A.

Vanguard Target Retirement 2045 Fund	-6.51%	-19.93%	3.46%	4.42%	7.61%	www.vanguard.com
Benchmark: S&P Target Date 2045 Index	-6.01%	-18.70%	3.25%	4.27%	7.40%	

Total annual operating expense: 0.08% (\$0.80 per \$1,000). Redemption fee: N/A.

Vanguard Target Retirement 2055 Fund	-6.63%	-20.17%	3.40%	4.38%	7.58%	www.vanguard.com
Benchmark: S&P Target Date 2055 Index	-6.07%	-18.94%	3.42%	4.39%	7.74%	

Total annual operating expense: 0.08% (\$0.80 per \$1,000). Redemption fee: N/A.

Vanguard Target Retirement 2065 Fund	-6.60%	-20.10%	3.38%	4.36%	4.95%*	www.vanguard.com
Benchmark: S&P Target Date 2055 Index	-6.07%	-18.94%	3.42%	4.39%	N/A	

Total annual operating expense: 0.08% (\$0.80 per \$1,000). Redemption fee: N/A.

BLENDED	3 Mos. Total	1 Year Total	3 Yrs. Ann.	5 Yrs. Ann.	Inception*/ 10 Yr. Ann.	Website
Vanguard Target Retirement Income Fund	-4.64%	-14.19%	-0.02%	1.96%	3.31%	www.vanguard.com
Benchmark: S&P Target Date Retirement Income Index	-3.97%	-13.31%	0.06%	1.88%	3.23%	

Total annual operating expense: 0.08% (\$0.80 per \$1,000). Redemption fee: N/A.

Vanguard Wellesley Income Fund (Adm)	-5.23%	-12.11%	0.97%	3.31%	5.08%	www.vanguard.com
Benchmark: S&P Target Risk Moderate Index	-5.33%	-16.35%	-0.11%	1.91%	3.91%	

Total annual operating expense: 0.16% (\$1.60 per \$1,000). Redemption fee: N/A.

CASH/STABLE VALUE	3 Mos. Total	1 Year Total	3 Yrs. Ann.	5 Yrs. Ann.	Inception*/ 10 Yr. Ann.	Website
Reliance MetLife Stable Value Class 0	0.65%	2.34%	2.30%	2.53%	2.50%	N/A
Benchmark: Bloomberg U.S. Treasury Bill 1-3 Month Index	0.47%	0.64%	0.55%	1.10%	0.64%	

Total annual operating expense: 0.62% (\$6.20 per \$1,000). Redemption fee: N/A.

Fee/Expense Definitions

Total annual operating expense (gross expense ratio) - The total annual operating expense is the fund's annual operating expenses as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

Sales charge - A charge deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

Redemption fee - The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of short-term trading strategies, such as market timing.

Deferred sales charge - This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

Disclaimers

*Since Inception return for funds less than 10 years old.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market funds. The 7-day yield more closely reflects the Fund's current earnings than the quotation of total return. Unless otherwise stated, performance is at net asset value (NAV).

A current prospectus, which contains information about the fund's investment objectives, risks, fees and expenses, may be requested free of charge from the plan. Investors should consider this information carefully before investing.

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You cannot invest in an index (benchmark).

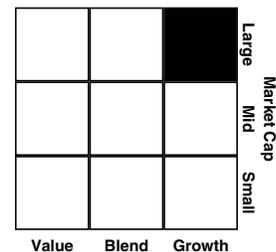
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MAY LOSE VALUE

American Funds EuroPacific Growth Fund (R6)

The Fund seeks long-term growth of capital. The Fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. The Fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.



Characteristics

Asset Class STOCK
 Category Foreign Large Growth
 Ticker RERGX
 Fund Inception 04/16/1984
 Share Class Inception 05/01/2009
 Manager Carl Kawaja
 Manager Tenure (yrs.) 21.35
 Turnover (%) 29.00%
 Total Net Assets (\$mil.) \$119,878.35
 Avg. Market Cap (\$mil.) \$46,727.61
 No. of Securities 375

Region (as of 09/30/2022)

United States 2.47%
 Canada 8.00%
 Latin America 4.21%
 United Kingdom 6.46%
 Europe 35.84%
 Africa 0.15%
 Mideast 0.93%
 Japan 11.71%
 Australia & New Zealand 3.22%
 Asia ex-Japan 27.02%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 2.18%
 Foreign Stock 86.19%
 Preferreds 0.28%
 Cash 11.24%
 Other 0.11%

Fee Summary

Total Annual Operating Expenses (06/01/2022) 0.46%
 Total Annual Operating Expenses (per \$1,000) \$4.60
 Net Expense Ratio 0.46%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-9.33%	-32.85%	-1.24%	-0.23%	4.52%
Benchmark*	-9.91%	-25.17%	-1.52%	-0.81%	3.01%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	19.64%	20.58%	-2.29%	-0.48%	1.01%	31.17%	-14.91%	27.40%	25.27%	2.84%
Benchmark*	16.83%	15.29%	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%

* The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.americanfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

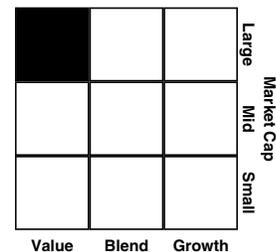
The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.americanfunds.com.

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DFA US Large Cap Value Portfolio (I)

The Fund seeks long-term capital appreciation. The Fund normally invests primarily in its corresponding master fund, the U.S. Large Cap Value Series of the DFA Investment Trust Company, which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest primarily in securities of large cap U.S. companies.



Characteristics

Asset Class	STOCK
Category	Large Value
Ticker	DFLVX
Fund Inception	02/19/1993
Manager	Jed Fogdall
Manager Tenure (yrs.)	10.59
Turnover (%)	15.00%
Total Net Assets (\$mil.)	\$20,637.55
Avg. Market Cap (\$mil.)	\$65,270.00
No. of Securities	371

Largest Holdings (as of 08/31/2022)

Exxon Mobil	3.71%
JP Morgan Chase	3.12%
Pfizer	2.89%
Chevron	2.70%
ConocoPhillips	2.13%
Berkshire Hathaway	1.96%
Comcast	1.86%
Walmart	1.77%
Thermo Fisher Scientific.....	1.55%
Intel	1.50%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	96.97%
Foreign Stock	1.59%
Cash	1.44%

Fee Summary

Total Annual Operating Expenses (02/28/2022)	0.32%
Total Annual Operating Expenses (per \$1,000)	\$3.20
Net Expense Ratio	0.22%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-5.65%	-11.04%	4.68%	4.61%	9.79%
Benchmark*	-5.82%	-9.63%	5.10%	6.17%	9.63%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	22.05%	40.32%	10.07%	-3.49%	18.89%	18.97%	-11.65%	25.45%	-0.61%	28.07%
Benchmark*	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%	-8.95%	31.93%	1.36%	24.90%

* The S&P 500 Value Index represents the large cap segment of the US equity market with a focus on the "value" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at www.dimensionalfund.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

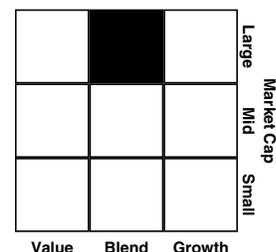
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Invesco Developing Markets Fund (R6)

The Fund seeks capital appreciation. The Fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. The Fund normally invests primarily in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.



Characteristics

Asset Class STOCK
 Category Diversified Emerging Mkts
 Ticker ODVIX
 Fund Inception 11/18/1996
 Share Class Inception 12/29/2011
 Manager Justin Leverenz
 Manager Tenure (yrs.) 15.43
 Turnover (%) N/A
 Total Net Assets (\$mil.) \$24,497.91
 Avg. Market Cap (\$mil.) \$51,151.53
 No. of Securities 92

Region (as of 08/31/2022)

Latin America 14.49%
 United Kingdom 0.32%
 Europe 9.16%
 Africa 1.02%
 Japan 0.09%
 Asia ex-Japan 74.91%
Fund investments change daily and may differ.

Asset Allocation

Foreign Stock 96.07%
 Domestic Bond 0.23%
 Preferreds 1.07%
 Cash 2.62%

Fee Summary

Total Annual Operating Expenses (02/28/2022) 0.81%
 Total Annual Operating Expenses (per \$1,000) \$8.10
 Net Expense Ratio 0.81%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-9.76%	-35.29%	-6.23%	-3.17%	1.01%
Benchmark*	-11.57%	-28.11%	-2.06%	-1.81%	1.05%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	21.43%	8.85%	-4.39%	-13.67%	7.38%	35.33%	-11.79%	24.53%	17.66%	-7.13%
Benchmark*	18.22%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.44%	18.31%	-2.54%

* The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.invesco.com/us.

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T. Rowe Price Growth Stock Fund (I)

The Fund seeks long-term capital growth through investments in stocks. The Fund will normally invest primarily in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the Fund may invest in foreign stocks in keeping with the Fund's objective. The Fund is non-diversified.

			Market Cap
	Value	Blend	Growth

Characteristics

Asset Class	STOCK
Category	Large Growth
Ticker	PRUFX
Fund Inception	04/11/1950
Share Class Inception	08/28/2015
Manager	Joseph Fath
Manager Tenure (yrs.)	8.71
Turnover (%)	22.70%
Total Net Assets (\$mil.)	\$44,255.11
Avg. Market Cap (\$mil.)	\$274,295.05
No. of Securities	75

Largest Holdings (as of 06/30/2022)

Microsoft	12.24%
Amazon.com	9.83%
Apple	8.31%
Aggregate Miscellaneous Equity	4.88%
Alphabet	4.57%
Alphabet Inc Class	4.19%
UnitedHealth Group	3.62%
Rivian Automotive	2.56%
Visa	2.44%
Intuit	2.20%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	93.59%
Foreign Stock	4.72%
Cash	1.69%

Fee Summary

Total Annual Operating Expenses (05/01/2022)	0.51%
Total Annual Operating Expenses (per \$1,000)	\$5.10
Net Expense Ratio	0.51%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-3.29%	-35.76%	3.60%	6.83%	11.48%
Benchmark*	-3.86%	-21.11%	9.91%	11.42%	13.19%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	18.92%	39.20%	8.83%	10.93%	1.58%	33.84%	-0.89%	30.98%	37.09%	20.18%
Benchmark*	14.61%	32.75%	14.89%	5.52%	6.89%	27.44%	-0.01%	31.13%	33.47%	32.01%

* The S&P 500 Growth Index measures growth stocks in the S&P 500 Index using three factors: sales growth, the ratio of earnings change to price, and momentum. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.troweprice.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

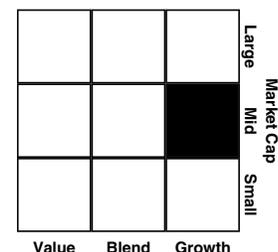
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T. Rowe Price Mid-Cap Growth Fund (I)

The Fund seeks long-term capital appreciation. The Fund normally invests in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index.



Characteristics

Asset Class	STOCK
Category	Mid-Cap Growth
Ticker	RPTIX
Fund Inception	06/30/1992
Share Class Inception	08/28/2015
Manager	Brian Berghuis
Manager Tenure (yrs.)	30.27
Turnover (%)	13.90%
Total Net Assets (\$mil.)	\$25,891.28
Avg. Market Cap (\$mil.)	\$16,136.11
No. of Securities	129

Largest Holdings (as of 06/30/2022)

Reserve Invnt Fds	4.77%
Hologic	2.97%
Catalent	2.70%
Textron	2.58%
Microchip Technology	2.38%
Ball	2.17%
Ingersoll Rand	2.11%
Agilent Technologies	2.03%
Teleflex	2.02%
Fortinet	1.73%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	93.02%
Foreign Stock	2.00%
Cash	4.98%

Fee Summary

Total Annual Operating Expenses (05/01/2022)	0.61%
Total Annual Operating Expenses (per \$1,000)	\$6.10
Net Expense Ratio	0.61%

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Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-4.02%	-25.01%	3.05%	6.72%	11.46%
Benchmark*	-0.74%	-19.52%	5.10%	5.69%	9.76%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	13.91%	36.89%	13.16%	6.59%	6.45%	25.02%	-1.91%	31.68%	24.32%	15.19%
Benchmark*	17.27%	32.77%	7.57%	2.02%	14.77%	19.92%	-10.34%	26.29%	22.77%	18.90%

* The S&P MidCap 400 Growth Index represents the mid cap segment of the US equity market with a focus on the "growth" style of investing. You cannot invest directly in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.troweprice.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

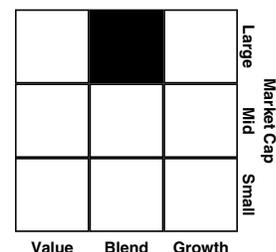
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Vanguard 500 Index Fund (Adm)

The Fund seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-cap stocks. The Fund employs an investment approach designed to track the performance of the index, a benchmark of U.S. stock market performance dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing in the stocks that make up the index.



Characteristics

Asset Class STOCK
 Category Large Blend
 Ticker VFIAX
 Fund Inception 08/31/1976
 Share Class Inception 11/13/2000
 Manager Donald Butler
 Manager Tenure (yrs.) 6.43
 Turnover (%) 2.00%
 Total Net Assets (\$mil.) \$686,500.22
 Avg. Market Cap (\$mil.) \$182,153.03
 No. of Securities 506

Largest Holdings (as of 08/31/2022)

Apple 7.20%
 Microsoft 5.83%
 Amazon.com 3.30%
 Tesla 2.07%
 Alphabet 1.93%
 Alphabet Inc Class 1.80%
 Berkshire Hathaway 1.51%
 UnitedHealth Group 1.45%
 Johnson & Johnson 1.26%
 Exxon Mobil 1.20%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 98.23%
 Foreign Stock 0.99%
 Cash 0.77%

Fee Summary

Total Annual Operating Expenses (04/29/2022) 0.04%
 Total Annual Operating Expenses (per \$1,000) \$0.40
 Net Expense Ratio 0.04%

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Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-4.89%	-15.51%	8.12%	9.20%	11.66%
Benchmark*	-4.88%	-15.47%	8.15%	9.24%	11.70%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.96%	32.33%	13.64%	1.36%	11.93%	21.79%	-4.43%	31.46%	18.37%	28.66%
Benchmark*	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%

* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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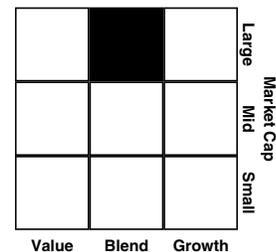
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Vanguard Developed Markets Index Fund (Adm)

The Fund seeks to track the performance of the FTSE Developed All Cap ex US Index. The Fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index. The Fund invests in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.



Characteristics

Asset Class STOCK
 Category Foreign Large Blend
 Ticker VTMGX
 Fund Inception 08/17/1999
 Manager Christine Franquin
 Manager Tenure (yrs.) 9.61
 Turnover (%) 3.00%
 Total Net Assets (\$mil.) \$125,855.45
 Avg. Market Cap (\$mil.) \$25,354.95
 No. of Securities 4,132

Region (as of 08/31/2022)

United States 0.85%
 Canada 10.57%
 Latin America 0.10%
 United Kingdom 12.33%
 Europe 38.03%
 Africa 0.01%
 Mideast 0.79%
 Japan 21.06%
 Australia & New Zealand 7.63%
 Asia ex-Japan 8.63%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 0.83%
 Foreign Stock 96.77%
 Cash 2.32%
 Other 0.08%

Fee Summary

Total Annual Operating Expenses (04/29/2022) 0.07%
 Total Annual Operating Expenses (per \$1,000) \$0.70
 Net Expense Ratio 0.07%

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Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-10.44%	-25.53%	-1.26%	-0.63%	4.04%
Benchmark*	-9.91%	-25.17%	-1.52%	-0.81%	3.01%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	18.56%	22.06%	-5.66%	-0.18%	2.45%	26.40%	-14.46%	22.05%	10.26%	11.43%
Benchmark*	16.83%	15.29%	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%

* The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

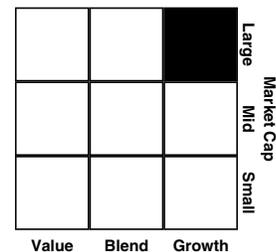
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Vanguard Growth Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The Fund employs an indexing investment approach designed to track the performance of the index which is predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing in the stocks that make up the index.



Characteristics

Asset Class STOCK
 Category Large Growth
 Ticker VIGAX
 Fund Inception 11/02/1992
 Share Class Inception 11/13/2000
 Manager Gerard O'Reilly
 Manager Tenure (yrs.) 27.77
 Turnover (%) 8.00%
 Total Net Assets (\$mil.) \$130,284.66
 Avg. Market Cap (\$mil.) \$296,956.52
 No. of Securities 262

Largest Holdings (as of 08/31/2022)

Apple 13.58%
 Microsoft 10.98%
 Amazon.com 6.16%
 Tesla 4.09%
 Alphabet 3.66%
 Alphabet Inc Class 3.27%
 Meta Platforms 2.10%
 NVIDIA 2.02%
 Visa 1.78%
 The Home Depot 1.66%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 98.79%
 Foreign Stock 1.00%
 Cash 0.21%

Fee Summary

Total Annual Operating Expenses (04/29/2022) 0.05%
 Total Annual Operating Expenses (per \$1,000) \$0.50
 Net Expense Ratio 0.05%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-3.80%	-25.86%	9.49%	10.97%	12.69%
Benchmark*	-3.86%	-21.11%	9.91%	11.42%	13.19%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	17.01%	32.40%	13.63%	3.30%	6.12%	27.80%	-3.34%	37.23%	40.19%	27.26%
Benchmark*	14.61%	32.75%	14.89%	5.52%	6.89%	27.44%	-0.01%	31.13%	33.47%	32.01%

* The S&P 500 Growth Index measures growth stocks in the S&P 500 Index using three factors: sales growth, the ratio of earnings change to price, and momentum. You cannot invest in an index.

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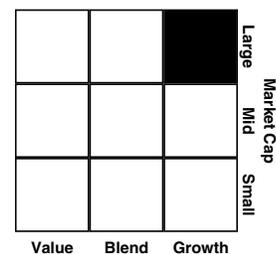
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Vanguard International Growth Fund (Adm)

The Fund seeks to provide long-term capital appreciation. The Fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.



Characteristics

Asset Class STOCK
 Category Foreign Large Growth
 Ticker VWILX
 Fund Inception 09/30/1981
 Share Class Inception 08/13/2001
 Manager Simon Webber
 Manager Tenure (yrs.) 12.76
 Turnover (%) 25.00%
 Total Net Assets (\$mil.) \$37,600.29
 Avg. Market Cap (\$mil.) \$58,206.13
 No. of Securities 147

Region (as of 06/30/2022)

United States 12.57%
 Canada 1.65%
 Latin America 3.78%
 United Kingdom 7.39%
 Europe 39.63%
 Mideast 0.65%
 Japan 7.16%
 Australia & New Zealand 0.61%
 Asia ex-Japan 26.57%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 12.26%
 Foreign Stock 85.27%
 Cash 1.73%
 Other 0.75%

Fee Summary

Total Annual Operating Expenses (12/17/2021) 0.32%
 Total Annual Operating Expenses (per \$1,000) \$3.20
 Net Expense Ratio 0.32%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-10.16%	-40.24%	3.65%	3.12%	7.27%
Benchmark*	-9.91%	-25.17%	-1.52%	-0.81%	3.01%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	20.18%	23.12%	-5.51%	-0.54%	1.84%	43.16%	-12.58%	31.48%	59.74%	-0.74%
Benchmark*	16.83%	15.29%	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%

* The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index.

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

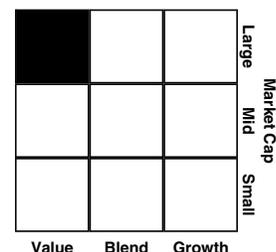
The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

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Vanguard International Value Fund (Inv)

The Fund seeks to provide long-term capital appreciation. The Fund invests mainly in common stocks of companies located outside the United States that are considered by an Advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large, mid, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The Fund uses multiple investment Advisors.



Characteristics

Asset Class STOCK
 Category Foreign Large Value
 Ticker VTRIX
 Fund Inception 05/16/1983
 Manager Fry/Bennett
 Manager Tenure (yrs.) 12.35
 Turnover (%) 33.00%
 Total Net Assets (\$mil.) \$11,290.84
 Avg. Market Cap (\$mil.) \$27,532.32
 No. of Securities 236

Region (as of 06/30/2022)

United States 4.33%
 Canada 2.17%
 Latin America 3.00%
 United Kingdom 15.72%
 Europe 33.37%
 Africa 0.59%
 Mideast 0.10%
 Japan 10.81%
 Australia & New Zealand 1.33%
 Asia ex-Japan 28.58%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 4.07%
 Foreign Stock 90.02%
 Cash 5.91%

Fee Summary

Total Annual Operating Expenses (02/25/2022) 0.36%
 Total Annual Operating Expenses (per \$1,000) \$3.60
 Net Expense Ratio 0.36%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-9.27%	-22.20%	-0.78%	-0.62%	3.62%
Benchmark*	-9.91%	-25.17%	-1.52%	-0.81%	3.01%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	20.18%	22.15%	-6.69%	-6.44%	4.46%	27.96%	-14.52%	20.39%	8.99%	7.97%
Benchmark*	16.83%	15.29%	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%

* The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

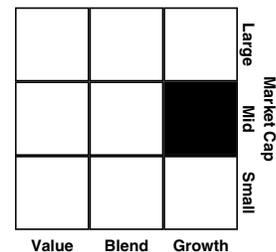
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Vanguard Mid-Cap Growth Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks. The Fund employs an indexing investment approach designed to track the performance of the Index, a broadly diversified index of growth stocks of mid-size U.S. companies. The Advisor invests primarily in the stocks that make up the Index.



Characteristics

Asset Class	STOCK
Category	Mid-Cap Growth
Ticker	VMGMX
Fund Inception	08/17/2006
Share Class Inception	09/27/2011
Manager	Donald Butler
Manager Tenure (yrs.)	9.61
Turnover (%)	25.00%
Total Net Assets (\$mil.)	\$17,494.76
Avg. Market Cap (\$mil.)	\$23,694.29
No. of Securities	181

Largest Holdings (as of 08/31/2022)

Synopsys	1.81%
Cadence Design Systems	1.64%
Devon Energy	1.60%
Amphenol	1.51%
Realty Income	1.41%
IQVIA Holdings	1.38%
Enphase Energy	1.33%
Cheniere Energy	1.26%
Microchip Technology	1.24%
Waste Connections	1.23%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	98.04%
Foreign Stock	1.23%
Cash	0.74%

Fee Summary

Total Annual Operating Expenses (04/29/2022)	0.07%
Total Annual Operating Expenses (per \$1,000)	\$0.70
Net Expense Ratio	0.07%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-2.58%	-27.45%	5.44%	7.68%	10.52%
Benchmark*	-0.74%	-19.52%	5.10%	5.69%	9.76%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.96%	32.22%	13.48%	-0.98%	6.75%	21.83%	-5.60%	33.86%	34.48%	20.48%
Benchmark*	17.27%	32.77%	7.57%	2.02%	14.77%	19.92%	-10.34%	26.29%	22.77%	18.90%

* The S&P MidCap 400 Growth Index represents the mid cap segment of the US equity market with a focus on the "growth" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

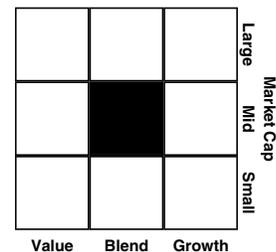
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Vanguard Mid-Cap Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-cap stocks. The fund employs an investment approach designed to track the performance of the index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing in the stocks that make up the index.



Characteristics

Asset Class	STOCK
Category	Mid-Cap Blend
Ticker	VIMAX
Fund Inception	05/21/1998
Share Class Inception	11/12/2001
Manager	Donald Butler
Manager Tenure (yrs.)	24.38
Turnover (%)	16.00%
Total Net Assets (\$mil.)	\$125,751.64
Avg. Market Cap (\$mil.)	\$22,613.70
No. of Securities	366

Largest Holdings (as of 08/31/2022)

Synopsys	0.87%
Centene	0.86%
Cadence Design Systems	0.79%
Devon Energy	0.76%
Corteva	0.73%
Amphenol	0.72%
Realty Income	0.67%
Motorola Solutions	0.67%
IQVIA Holdings	0.66%
Enphase Energy	0.63%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	97.52%
Foreign Stock	1.41%
Cash	1.07%

Fee Summary

Total Annual Operating Expenses (04/29/2022)	0.05%
Total Annual Operating Expenses (per \$1,000)	\$0.50
Net Expense Ratio	0.05%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-4.14%	-19.48%	5.47%	6.64%	10.45%
Benchmark*	-2.46%	-15.25%	6.01%	5.82%	10.04%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.99%	35.15%	13.76%	-1.34%	11.22%	19.25%	-9.23%	31.03%	18.24%	24.51%
Benchmark*	17.88%	33.50%	9.77%	-2.18%	20.74%	16.24%	-11.08%	26.20%	13.66%	24.76%

* The S&P MidCap 400 Index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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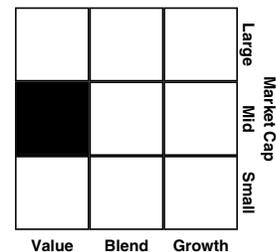
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Vanguard Mid-Cap Value Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The Fund employs an indexing investment approach designed to track the performance of the Index, a broadly diversified Index of value stocks of mid-size U.S. companies. The Advisor invests primarily in the stocks that make up the Index.



Characteristics

Asset Class	STOCK
Category	Mid-Cap Value
Ticker	VMVAX
Fund Inception	08/17/2006
Share Class Inception	09/27/2011
Manager	Donald Butler
Manager Tenure (yrs.)	16.13
Turnover (%)	17.00%
Total Net Assets (\$mil.)	\$24,679.25
Avg. Market Cap (\$mil.)	\$21,684.70
No. of Securities	202

Largest Holdings (as of 08/31/2022)

Corteva	1.41%
Arthur J. Gallagher & Company	1.21%
Nucor	1.12%
Welltower OP LLC	1.10%
Consolidated Edison	1.10%
Carrier Global Corp Ordinary Shares	1.05%
M&T Bank	1.03%
WEC Energy Group	1.03%
VICI Properties Inc Ordinary Shares	1.00%
Kroger	0.98%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	97.99%
Foreign Stock	1.59%
Cash	0.42%

Fee Summary

Total Annual Operating Expenses (04/29/2022)	0.07%
Total Annual Operating Expenses (per \$1,000)	\$0.70
Net Expense Ratio	0.07%

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Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-5.55%	-11.10%	4.86%	5.23%	10.10%
Benchmark*	-4.01%	-10.88%	6.31%	5.54%	10.00%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	16.02%	37.66%	13.98%	-1.80%	15.26%	17.04%	-12.42%	27.99%	2.54%	28.76%
Benchmark*	18.53%	34.25%	12.10%	-6.65%	26.53%	12.32%	-11.88%	26.08%	3.73%	30.65%

* The S&P MidCap 400 Value Index measures the performance of the mid capitalization value sector of the U.S. equity market. You cannot invest in an index.

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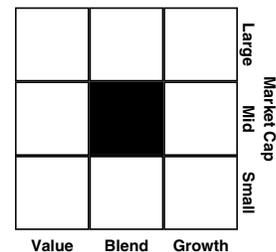
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Vanguard Real Estate Index Fund (Adm)

The Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The Fund is non-diversified.



Characteristics

Asset Class	STOCK
Category	Real Estate
Ticker	VGSLX
Fund Inception	05/13/1996
Share Class Inception	11/12/2001
Manager	Gerard O'Reilly
Manager Tenure (yrs.)	26.40
Turnover (%)	7.00%
Total Net Assets (\$mil.)	\$61,992.33
Avg. Market Cap (\$mil.)	\$21,814.69
No. of Securities	171

Largest Holdings (as of 08/31/2022)

Vanguard Real Estate II Index	11.71%
American Tower	7.39%
Prologis	5.87%
Crown Castle	4.71%
Equinix	3.81%
Public Storage	3.33%
Realty Income	2.62%
SBA Communications	2.23%
Welltower OP LLC	2.14%
Digital Realty Trust	2.13%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	99.17%
Foreign Stock	0.04%
Cash	0.79%

Fee Summary

Total Annual Operating Expenses (05/27/2022)	0.12%
Total Annual Operating Expenses (per \$1,000)	\$1.20
Net Expense Ratio	0.12%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-11.00%	-18.71%	-1.59%	3.09%	6.24%
Benchmark*	-11.06%	-16.97%	-1.13%	4.22%	7.08%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	17.69%	2.42%	30.32%	2.39%	8.50%	4.94%	-5.95%	28.94%	-4.65%	40.40%
Benchmark*	19.12%	1.92%	29.59%	3.86%	7.67%	8.55%	-3.07%	27.63%	-4.40%	42.34%

* The S&P 1500 REIT Industry Index represents equity real estate investment trusts (REITs) traded in the U.S. You cannot invest in an index.

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

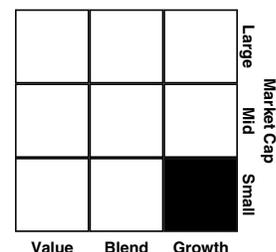
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Vanguard Small-Cap Growth Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-cap growth stocks. The Fund employs an investment approach designed to track the performance of the index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing in the stocks that make up the index.



Characteristics

Asset Class	STOCK
Category	Small Growth
Ticker	VSGAX
Fund Inception	05/21/1998
Share Class Inception	09/27/2011
Manager	Gerard O'Reilly
Manager Tenure (yrs.)	17.76
Turnover (%)	29.00%
Total Net Assets (\$mil.)	\$25,394.44
Avg. Market Cap (\$mil.)	\$4,947.66
No. of Securities	710

Largest Holdings (as of 08/31/2022)

Entegris	0.74%
Wolfspeed	0.70%
Bio-Techne	0.68%
Liberty Formula One Group	0.65%
Darling Ingredients	0.64%
Repligen	0.64%
PTC	0.63%
Nordson	0.62%
Equity Lifestyle Properties	0.62%
Fair Isaac	0.61%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	96.82%
Foreign Stock	0.61%
Cash	2.57%

Fee Summary

Total Annual Operating Expenses (04/29/2022)	0.07%
Total Annual Operating Expenses (per \$1,000)	\$0.70
Net Expense Ratio	0.07%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-0.79%	-30.09%	2.81%	5.65%	9.15%
Benchmark*	-3.38%	-21.17%	5.53%	5.49%	10.53%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	17.66%	38.22%	4.02%	-2.52%	10.73%	21.92%	-5.68%	32.76%	35.28%	5.70%
Benchmark*	14.56%	42.69%	3.87%	2.78%	22.16%	14.79%	-4.05%	21.13%	19.60%	22.62%

* The S&P SmallCap 600 Growth Index represents the small cap segment of the US equity market with a focus on the "growth" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of small-cap stocks often fluctuate more than those of large-company stocks.

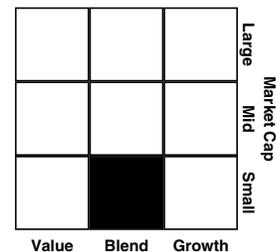
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Vanguard Small-Cap Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing in the stocks that make up the index.



Characteristics

Asset Class STOCK
 Category Small Blend
 Ticker VSMAX
 Fund Inception 10/03/1960
 Share Class Inception 11/13/2000
 Manager Coleman/O'Reilly
 Manager Tenure (yrs.) 6.43
 Turnover (%) 17.00%
 Total Net Assets (\$mil.) \$104,217.32
 Avg. Market Cap (\$mil.) \$5,049.68
 No. of Securities 1,519

Largest Holdings (as of 08/31/2022)

Quanta Services 0.44%
 Molina Healthcare 0.43%
 LPL Financial Holdings 0.36%
 EQT 0.34%
 Atmos Energy 0.34%
 Targa Resources 0.34%
 IDEX 0.33%
 Carlisle Companies 0.33%
 Bunge 0.32%
 Steel Dynamics 0.31%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 97.18%
 Foreign Stock 0.65%
 Cash 2.17%

Fee Summary

Total Annual Operating Expenses (04/29/2022) 0.05%
 Total Annual Operating Expenses (per \$1,000) \$0.50
 Net Expense Ratio 0.05%

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Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-2.61%	-20.74%	4.98%	5.37%	9.57%
Benchmark*	-5.20%	-18.83%	5.47%	4.84%	10.09%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	18.24%	37.81%	7.50%	-3.64%	18.30%	16.24%	-9.31%	27.37%	19.11%	17.73%
Benchmark*	16.33%	41.31%	5.76%	-1.97%	26.56%	13.23%	-8.48%	22.78%	11.29%	26.82%

* The S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure they are investable and financially viable. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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Prices of small-cap stocks often fluctuate more than those of large-company stocks.

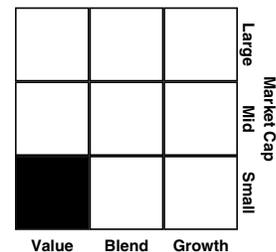
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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Vanguard Small-Cap Value Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Small Cap Value Index that measures the investment return of small-capitalization value stocks. The Fund employs an investment approach designed to track the performance of the index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing in the stocks that make up the index.



Characteristics

Asset Class STOCK
 Category Small Value
 Ticker VSIAX
 Fund Inception 05/21/1998
 Share Class Inception 09/27/2011
 Manager Coleman/O'Reilly
 Manager Tenure (yrs.) 6.43
 Turnover (%) 16.00%
 Total Net Assets (\$mil.) \$40,691.90
 Avg. Market Cap (\$mil.) \$5,121.89
 No. of Securities 891

Largest Holdings (as of 08/31/2022)

Quanta Services 0.75%
 Molina Healthcare 0.73%
 Atmos Energy 0.58%
 IDEX 0.57%
 Carlisle Companies 0.56%
 Bunge 0.56%
 Steel Dynamics 0.53%
 Brown & Brown 0.53%
 Ovintiv 0.51%
 Howmet Aerospace 0.49%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 98.36%
 Foreign Stock 0.68%
 Cash 0.96%

Fee Summary

Total Annual Operating Expenses (04/29/2022) 0.07%
 Total Annual Operating Expenses (per \$1,000) \$0.70
 Net Expense Ratio 0.07%

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Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-3.86%	-13.56%	5.69%	4.42%	9.46%
Benchmark*	-6.78%	-16.41%	5.01%	3.99%	9.51%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	18.77%	36.58%	10.55%	-4.65%	24.78%	11.80%	-12.23%	22.76%	5.85%	28.09%
Benchmark*	18.21%	39.98%	7.54%	-6.67%	31.32%	11.51%	-12.64%	24.54%	2.53%	30.95%

* The S&P SmallCap 600 Value Index represents the small cap segment of the US equity market with a focus on the "value" style of investing. You cannot invest directly in an index.

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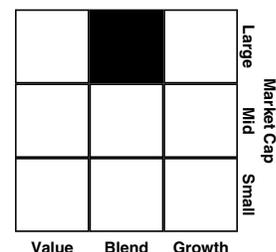
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Vanguard Total Stock Market Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Total Market Index that measures the investment return of the overall stock market. The Fund employs an indexing investment approach designed to track the performance of the index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks.



Characteristics

Asset Class STOCK
 Category Large Blend
 Ticker VTSAX
 Fund Inception 04/27/1992
 Share Class Inception 11/13/2000
 Manager Gerard O'Reilly
 Manager Tenure (yrs.) 27.77
 Turnover (%) 4.00%
 Total Net Assets (\$mil.) \$1,064,969.69
 Avg. Market Cap (\$mil.) \$106,734.98
 No. of Securities 4,059

Largest Holdings (as of 08/31/2022)

Apple 6.10%
 Microsoft 4.94%
 Amazon.com 2.77%
 Tesla 1.84%
 Alphabet 1.65%
 Alphabet Inc Class 1.46%
 UnitedHealth Group 1.23%
 Berkshire Hathaway 1.19%
 Johnson & Johnson 1.07%
 Exxon Mobil 1.02%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 98.21%
 Foreign Stock 0.85%
 Cash 0.94%

Fee Summary

Total Annual Operating Expenses (04/29/2022) 0.04%
 Total Annual Operating Expenses (per \$1,000) \$0.40
 Net Expense Ratio 0.04%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-4.46%	-18.01%	7.59%	8.55%	11.33%
Benchmark*	-4.88%	-15.47%	8.15%	9.24%	11.70%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	16.38%	33.52%	12.56%	0.39%	12.66%	21.17%	-5.17%	30.80%	20.99%	25.71%
Benchmark*	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%

* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

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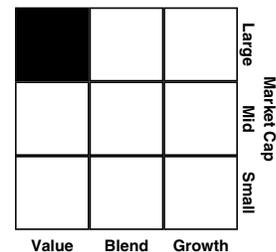
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Vanguard Value Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks. The Fund employs an indexing investment approach designed to track the performance of the index which is predominantly made up of value stocks of large U.S. companies. The advisor attempts to replicate the target index by investing in the stocks that make up the index.



Characteristics

Asset Class STOCK
 Category Large Value
 Ticker VVIAX
 Fund Inception 11/02/1992
 Share Class Inception 11/13/2000
 Manager Gerard O'Reilly
 Manager Tenure (yrs.) 27.77
 Turnover (%) 9.00%
 Total Net Assets (\$mil.) \$132,278.44
 Avg. Market Cap (\$mil.) \$97,038.57
 No. of Securities 347

Largest Holdings (as of 08/31/2022)

UnitedHealth Group 2.96%
 Berkshire Hathaway 2.95%
 Johnson & Johnson 2.58%
 Exxon Mobil 2.45%
 JP Morgan Chase 2.03%
 Procter & Gamble 2.01%
 Chevron 1.70%
 Eli Lilly 1.57%
 Pfizer 1.54%
 Coca-Cola 1.46%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 98.74%
 Foreign Stock 0.77%
 Cash 0.49%

Fee Summary

Total Annual Operating Expenses (04/29/2022) 0.05%
 Total Annual Operating Expenses (per \$1,000) \$0.50
 Net Expense Ratio 0.05%

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Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-5.74%	-6.64%	6.15%	7.06%	10.48%
Benchmark*	-5.82%	-9.63%	5.10%	6.17%	9.63%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.18%	33.05%	13.18%	-0.86%	16.86%	17.13%	-5.43%	25.82%	2.29%	26.49%
Benchmark*	17.68%	31.99%	12.36%	-3.13%	17.40%	15.36%	-8.95%	31.93%	1.36%	24.90%

* The S&P 500 Value Index represents the large cap segment of the US equity market with a focus on the "value" style of investing. You cannot invest directly in an index.

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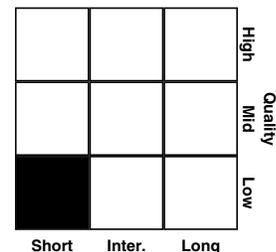
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Vanguard High-Yield Corporate Fund (Adm)

The Fund seeks to provide a high level of current income. The Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as junk bonds with medium and lower range credit-quality ratings. It also invests in corporate bonds that are rated below Baa by Moody's Investors Service, Inc.; have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the Fund's Advisor. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.



Characteristics

Asset Class	BOND
Category	High Yield Bond
Ticker	VWEAX
Fund Inception	12/27/1978
Share Class Inception	11/12/2001
Manager	Michael Hong
Manager Tenure (yrs.)	14.64
Turnover (%)	31.00%
Total Net Assets (\$mil.)	\$22,705.40
30-day Yield (%)	7.21%
Duration	4.27

Bond Quality (as of 06/30/2022)

AAA	3.93%
AA	0.02%
BBB	5.26%
BB	55.24%
B	31.37%
Below B	4.18%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond	82.08%
Foreign Bond	14.96%
Convertibles	1.11%
Cash	1.85%

Fee Summary

Total Annual Operating Expenses (05/31/2022)	0.13%
Total Annual Operating Expenses (per \$1,000)	\$1.30
Net Expense Ratio	0.13%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-0.85%	-12.74%	-0.90%	1.36%	3.57%
Benchmark*	-0.65%	-14.14%	-0.45%	1.57%	3.94%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	14.47%	4.64%	4.69%	-1.30%	11.30%	7.13%	-2.87%	15.91%	5.39%	3.78%
Benchmark*	15.81%	7.44%	2.45%	-4.47%	17.13%	7.50%	-2.08%	14.32%	7.11%	5.28%

* The Bloomberg U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. You cannot invest in an index.

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Bond funds contain interest rate risk, the risk of issuer default, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds.

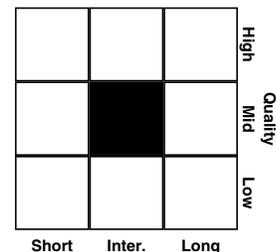
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Vanguard Intermed-Term Bond Index Fund (Adm)

The Fund seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted 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 between 5 and 10 years and are publicly issued. All of the Fund's investments will be selected through the sampling process.



Characteristics

Asset Class BOND
 Category Intermediate Core Bond
 Ticker VBILX
 Fund Inception 03/01/1994
 Share Class Inception 11/12/2001
 Manager Joshua Barrickman
 Manager Tenure (yrs.) 14.44
 Turnover (%) 46.00%
 Total Net Assets (\$mil.) \$31,762.12
 30-day Yield (%) 4.29%
 Duration 6.39

Bond Maturity (as of 08/31/2022)

3-5 Years 0.49%
 5-7 Years 49.62%
 7-10 Years 47.43%
 10-15 Year 2.25%
 15-20 Years 0.01%
 20-30 Years 0.15%
 More than 30 Years 0.05%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 89.08%
 Foreign Bond 8.98%
 Convertibles 1.56%
 Cash 0.38%

Fee Summary

Total Annual Operating Expenses (04/29/2022) 0.07%
 Total Annual Operating Expenses (per \$1,000) \$0.70
 Net Expense Ratio 0.07%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-4.77%	-15.24%	-3.03%	0.09%	1.20%
Benchmark*	-4.75%	-14.60%	-3.25%	-0.27%	0.89%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	7.02%	-3.45%	6.96%	1.27%	2.83%	3.85%	-0.17%	10.18%	9.79%	-2.36%
Benchmark*	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%

* The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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Bond funds contain interest rate risk, the risk of issuer default, and inflation risk.

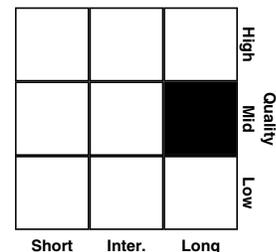
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Vanguard Long-Term Invest. Grade Fund (Adm)

The Fund seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The Fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark Index.



Characteristics

Asset Class	BOND
Category	Long-Term Bond
Ticker	VWETX
Fund Inception	07/09/1973
Share Class Inception	02/12/2001
Manager	Scott St. John
Manager Tenure (yrs.)	8.35
Turnover (%)	24.00%
Total Net Assets (\$mil.)	\$14,713.28
30-day Yield (%)	5.16%
Duration	13.79

Bond Quality (as of 06/30/2022)

AAA	11.76%
AA	21.85%
A	60.46%
BBB	4.92%
Below B	0.37%
Not Rated	0.64%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond	87.28%
Foreign Bond	9.07%
Convertibles	0.22%
Cash	3.43%

Fee Summary

Total Annual Operating Expenses (05/31/2022)	0.12%
Total Annual Operating Expenses (per \$1,000)	\$1.20
Net Expense Ratio	0.12%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-8.87%	-27.47%	-6.96%	-1.08%	1.98%
Benchmark*	-9.03%	-27.41%	-7.34%	-1.17%	1.35%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	11.77%	-5.77%	18.28%	-2.11%	7.92%	12.04%	-5.86%	20.52%	15.47%	-2.29%
Benchmark*	8.78%	-8.83%	19.31%	-3.30%	6.67%	10.71%	-4.68%	19.59%	16.12%	-2.52%

* The Bloomberg U.S. Government/Credit Long Index includes U.S. Treasury and agency obligations, as well as investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds, all having maturities greater than 10 years. You cannot invest in an index.

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Bond funds contain interest rate risk, the risk of issuer default, and inflation risk.

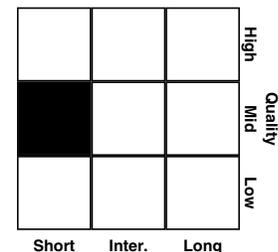
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Vanguard Short-Term Invest. Grade Fund (Adm)

The Fund seeks to provide current income while maintaining limited price volatility. The Fund invests in a variety of high-quality and medium-quality fixed income securities, which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3.



Characteristics

Asset Class	BOND
Category	Short-Term Bond
Ticker	VFSUX
Fund Inception	10/29/1982
Share Class Inception	02/12/2001
Manager	Shaykevich/Martinez
Manager Tenure (yrs.)	4.47
Turnover (%)	65.00%
Total Net Assets (\$mil.)	\$62,803.40
30-day Yield (%)	4.56%
Duration	2.77

Bond Sector (as of 06/30/2022)

Government	14.68%
Govt. Related	0.69%
Municipal Taxable	0.03%
Bank Loan	0.11%
Convertible	6.52%
Corporate Bond	68.97%
Agency Mortgage-Backed	0.43%
Non-Agency Mortgage-Backed	0.06%
Commercial Mortgage-Backed	3.12%
Covered Bond	0.03%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond	74.69%
Foreign Bond	17.07%
Convertibles	6.53%
Cash	1.71%

Fee Summary

Total Annual Operating Expenses (05/31/2022)	0.10%
Total Annual Operating Expenses (per \$1,000)	\$1.00
Net Expense Ratio	0.10%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-1.87%	-7.98%	-0.74%	0.75%	1.34%
Benchmark*	-1.48%	-5.07%	-0.41%	0.70%	0.81%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	4.63%	1.07%	1.86%	1.13%	2.82%	2.12%	0.96%	5.84%	5.25%	-0.33%
Benchmark*	1.26%	0.64%	0.77%	0.65%	1.28%	0.84%	1.60%	4.03%	3.33%	-0.47%

* The Bloomberg U.S. Government/Credit 1-3 Year Index includes U.S. Treasury and agency obligations, as well as investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds, all having maturities of one to three years. You cannot invest in an index.

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Vanguard Balanced Index Fund (Adm)

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market. The Fund seeks to track the performance of a broad, market-weighted bond index. The Fund employs an indexing investment approach designed to track the performance of two benchmark indexes. The Fund seeks to track the investment performance of the CRSP US Total Market Index. The Fund also seeks to track the investment performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

Characteristics

Asset Class BLENDED
 Category Allocation--50% to 70% Equity
 Ticker VBIAX
 Fund Inception 11/09/1992
 Share Class Inception 11/13/2000
 Manager Joshua Barrickman
 Manager Tenure (yrs.) 9.61
 Turnover (%) 35.00%
 Total Net Assets (\$mil.) \$46,431.96

Largest Holdings (as of 08/31/2022)

Apple 3.68%
 Microsoft 2.98%
 Amazon.com 1.67%
 Tesla 1.11%
 Alphabet 0.99%
 Alphabet Inc Class 0.89%
 UnitedHealth Group 0.74%
 Berkshire Hathaway 0.67%
 Johnson & Johnson 0.65%
 Exxon Mobil 0.61%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 59.25%
 Foreign Stock 0.51%
 Domestic Bond 35.68%
 Foreign Bond 2.76%
 Convertibles 0.44%
 Cash 1.36%

Fee Summary

Total Annual Operating Expenses (04/29/2022) 0.07%
 Total Annual Operating Expenses (per \$1,000) \$0.70
 Net Expense Ratio 0.07%

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Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-4.49%	-16.42%	3.53%	5.31%	7.28%
Benchmark*	-5.94%	-17.50%	1.26%	2.80%	5.46%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	11.49%	18.10%	9.99%	0.51%	8.77%	13.89%	-2.86%	21.79%	16.40%	14.22%
Benchmark*	11.44%	16.03%	6.30%	-0.94%	6.67%	16.04%	-5.69%	19.20%	11.83%	11.37%

* The S&P Target Risk Growth Index is a multi-asset class index that offers increased exposure to equities, while also using some fixed income exposure to diversify risk. You cannot invest in an index.

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These allocation portfolios typically invest 50% to 70% of assets in equities and the remainder in fixed income and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

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Vanguard LifeStrategy Growth Fund (Inv)

The Fund seeks capital appreciation and some current income. The Fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation in fixed-income securities common stocks. The Fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Characteristics

Asset Class BLENDED
 Category Allocation--70% to 85% Equity
 Ticker VASGX
 Fund Inception 09/30/1994
 Manager Coleman/Nejman
 Manager Tenure (yrs.) 0.59
 Turnover (%) 4.00%
 Total Net Assets (\$mil.) \$16,512.48

Largest Holdings (as of 08/31/2022)

Vanguard Total Stock Market Index 47.99%
 Vanguard Total Intl. Stock Index 31.00%
 Vanguard Total Bond Market II Index 13.61%
 Vanguard Total Intl Bd II Idx Investor 6.17%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 47.34%
 Foreign Stock 30.27%
 Domestic Bond 12.52%
 Foreign Bond 6.80%
 Convertibles 0.22%
 Cash 2.82%
 Other 0.02%

Fee Summary

Total Annual Operating Expenses (02/25/2022) 0.14%
 Total Annual Operating Expenses (per \$1,000) \$1.40
 Net Expense Ratio 0.14%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-6.36%	-19.55%	2.69%	3.95%	6.93%
Benchmark*	-6.58%	-18.69%	2.52%	3.61%	6.89%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	14.38%	21.20%	7.18%	-1.17%	8.33%	19.21%	-6.90%	23.13%	15.45%	14.35%
Benchmark*	15.19%	22.52%	6.11%	-0.79%	7.66%	20.12%	-7.65%	22.79%	13.09%	15.62%

* The S&P Target Risk Aggressive Index is a multi-asset class index that emphasizes exposure to equities to maximize opportunities for long-term capital accumulation. The Index may include small allocations to fixed income to enhance portfolio efficiency. You cannot invest in an index.

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These allocation portfolios typically invest 70% to 85% of assets in equities and the remainder in fixed income and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

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Vanguard Target Retirement 2025 Fund

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund invests in a mix of mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds and other fixed income investments will increase.

Characteristics

Asset Class BLENDED
 Category Target-Date 2025
 Ticker VTTVX
 Fund Inception 10/27/2003
 Manager Coleman/Nejman
 Manager Tenure (yrs.) 9.61
 Turnover (%) 7.00%
 Total Net Assets (\$mil.) \$69,386.40

Largest Holdings (as of 08/31/2022)

Vanguard Total Stock Mkt Idx Instl Pls 33.25%
 Vanguard Total Bond Market II Index 28.10%
 Vanguard Total Intl. Stock Index 21.94%
 Vanguard Total Intl Bd II Idx Instl 12.33%
 Vanguard Shrt-Term Infl-Prot Sec Idx 3.17%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 32.81%
 Foreign Stock 21.42%
 Domestic Bond 29.02%
 Foreign Bond 13.65%
 Convertibles 0.45%
 Cash 2.63%
 Other 0.02%

Fee Summary

Total Annual Operating Expenses (01/31/2022) 0.08%
 Total Annual Operating Expenses (per \$1,000) \$0.80
 Net Expense Ratio 0.08%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-5.59%	-17.53%	1.40%	3.15%	5.96%
Benchmark*	-4.57%	-15.16%	1.81%	3.24%	5.80%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	13.29%	18.14%	7.17%	-0.85%	7.48%	15.94%	-5.15%	19.63%	13.30%	9.80%
Benchmark*	12.51%	17.03%	5.56%	-0.25%	7.82%	14.55%	-5.02%	18.38%	11.22%	10.67%

* The S&P Target Date 2025 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2025 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

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Vanguard Target Retirement 2035 Fund

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund invests in a mix of mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds and other fixed income investments will increase.

Characteristics

Asset Class BLENDED
 Category Target-Date 2035
 Ticker VTTHX
 Fund Inception 10/27/2003
 Manager Coleman/Nejman
 Manager Tenure (yrs.) 9.61
 Turnover (%) 6.00%
 Total Net Assets (\$mil.) \$70,249.95

Largest Holdings (as of 08/31/2022)

Vanguard Total Stock Mkt Idx Instl Pls 42.71%
 Vanguard Total Intl. Stock Index 28.20%
 Vanguard Total Bond Market II Index 19.38%
 Vanguard Total Intl Bd II Idx Instl 8.45%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 42.14%
 Foreign Stock 27.53%
 Domestic Bond 17.82%
 Foreign Bond 9.37%
 Convertibles 0.31%
 Cash 2.82%
 Other 0.02%

Fee Summary

Total Annual Operating Expenses (01/31/2022) 0.08%
 Total Annual Operating Expenses (per \$1,000) \$0.80
 Net Expense Ratio 0.08%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-6.09%	-18.87%	2.39%	3.78%	6.99%
Benchmark*	-5.50%	-17.42%	2.74%	3.92%	6.83%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.16%	22.82%	7.24%	-1.26%	8.26%	19.12%	-6.58%	22.44%	14.79%	12.96%
Benchmark*	14.12%	20.84%	5.69%	-0.35%	8.85%	17.78%	-6.88%	22.18%	12.79%	14.93%

* The S&P Target Date 2035 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2035 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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Vanguard Target Retirement 2045 Fund

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund invests in a mix of mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds and other fixed income investments will increase.

Characteristics

Asset Class BLENDED
 Category Target-Date 2045
 Ticker VTIVX
 Fund Inception 10/27/2003
 Manager Coleman/Nejman
 Manager Tenure (yrs.) 9.61
 Turnover (%) 6.00%
 Total Net Assets (\$mil.) \$55,921.32

Largest Holdings (as of 08/31/2022)

Vanguard Total Stock Mkt Idx Instl Pls 51.53%
 Vanguard Total Intl. Stock Index 34.10%
 Vanguard Total Bond Market II Index 9.02%
 Vanguard Total Intl Bd II Idx Instl 3.99%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 50.85%
 Foreign Stock 33.29%
 Domestic Bond 8.30%
 Foreign Bond 4.41%
 Convertibles 0.14%
 Cash 2.98%
 Other 0.03%

Fee Summary

Total Annual Operating Expenses (01/31/2022) 0.08%
 Total Annual Operating Expenses (per \$1,000) \$0.80
 Net Expense Ratio 0.08%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-6.51%	-19.93%	3.46%	4.42%	7.61%
Benchmark*	-6.01%	-18.70%	3.25%	4.27%	7.40%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.58%	24.37%	7.16%	-1.57%	8.87%	21.42%	-7.90%	24.94%	16.30%	16.16%
Benchmark*	15.15%	23.14%	5.67%	-0.46%	9.54%	19.56%	-7.74%	24.02%	13.66%	17.51%

* The S&P Target Date 2045 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2045 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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Vanguard Target Retirement 2055 Fund

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in a mix of mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds and other fixed income investments will increase.

Characteristics

Asset Class BLENDED
 Category Target-Date 2055
 Ticker VFFVX
 Fund Inception 08/18/2010
 Manager Coleman/Nejman
 Manager Tenure (yrs.) 9.61
 Turnover (%) 5.00%
 Total Net Assets (\$mil.) \$27,570.03

Largest Holdings (as of 08/31/2022)

Vanguard Total Stock Mkt Idx Instl Pls 53.02%
 Vanguard Total Intl. Stock Index 35.89%
 Vanguard Total Bond Market II Index 6.75%
 Vanguard Total Intl Bd II Idx Instl 3.01%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 52.32%
 Foreign Stock 35.03%
 Domestic Bond 6.21%
 Foreign Bond 3.33%
 Convertibles 0.11%
 Cash 2.98%
 Other 0.03%

Fee Summary

Total Annual Operating Expenses (01/31/2022) 0.08%
 Total Annual Operating Expenses (per \$1,000) \$0.80
 Net Expense Ratio 0.08%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-6.63%	-20.17%	3.40%	4.38%	7.58%
Benchmark*	-6.07%	-18.94%	3.42%	4.39%	7.74%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.58%	24.33%	7.19%	-1.72%	8.88%	21.38%	-7.89%	24.98%	16.32%	16.44%
Benchmark*	15.81%	24.96%	5.64%	-0.54%	9.94%	20.48%	-7.97%	24.48%	13.86%	18.19%

* The S&P Target Date 2055 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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Vanguard Target Retirement 2065 Fund

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065. The Fund's asset allocation will become more conservative over time.

Characteristics

Asset Class BLENDED
 Category Target-Date 2065+
 Ticker VLXVX
 Fund Inception 07/12/2017
 Manager Coleman/Nejman
 Manager Tenure (yrs.) 5.22
 Turnover (%) 3.00%
 Total Net Assets (\$mil.) \$3,133.08

Largest Holdings (as of 08/31/2022)

Vanguard Total Stock Mkt Idx Instl Pls 52.93%
 Vanguard Total Intl. Stock Index 36.04%
 Vanguard Total Bond Market II Index 6.65%
 Vanguard Total Intl Bd II Idx Instl 3.07%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 52.23%
 Foreign Stock 35.17%
 Domestic Bond 6.12%
 Foreign Bond 3.38%
 Convertibles 0.11%
 Cash 2.97%
 Other 0.03%

Fee Summary

Total Annual Operating Expenses (01/31/2022) 0.08%
 Total Annual Operating Expenses (per \$1,000) \$0.80
 Net Expense Ratio 0.08%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	-6.60%	-20.10%	3.38%	4.36%	4.95%
Benchmark*	-6.07%	-18.94%	3.42%	4.39%	4.70%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	N/A	N/A	N/A	N/A	N/A	N/A	-7.95%	24.96%	16.17%	16.46%
Benchmark*	15.81%	24.96%	5.64%	-0.54%	9.94%	20.48%	-7.97%	24.48%	13.86%	18.19%

* The S&P Target Date 2055 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Vanguard Target Retirement Income Fund

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

Characteristics

Asset Class BLENDED
 Category Target-Date Retirement
 Ticker VTINX
 Fund Inception 10/27/2003
 Manager Coleman/Nejman
 Manager Tenure (yrs.) 9.61
 Turnover (%) 6.00%
 Total Net Assets (\$mil.) \$36,518.22

Largest Holdings (as of 08/31/2022)

Vanguard Total Bond Market II Index 36.69%
 Vanguard Total Stock Mkt Idx Instl Pls 17.09%
 Vanguard Shrt-Term Infl-Prot Sec Idx 16.88%
 Vanguard Total Intl Bd II Idx Instl 16.05%
 Vanguard Total Intl. Stock Index 11.95%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 16.87%
 Foreign Stock 11.66%
 Domestic Bond 50.65%
 Foreign Bond 17.78%
 Convertibles 0.59%
 Cash 2.45%
 Other 0.01%

Fee Summary

Total Annual Operating Expenses (01/31/2022) 0.08%
 Total Annual Operating Expenses (per \$1,000) \$0.80
 Net Expense Ratio 0.08%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-4.64%	-14.19%	-0.02%	1.96%	3.31%
Benchmark*	-3.97%	-13.31%	0.06%	1.88%	3.23%

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Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	8.23%	5.87%	5.54%	-0.17%	5.25%	8.47%	-1.99%	13.16%	10.02%	5.25%
Benchmark*	7.51%	6.28%	4.86%	-0.18%	5.01%	8.54%	-2.54%	13.33%	8.81%	5.11%

* The S&P Target Date Retirement Income Fund is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for retirement. You cannot invest in an index.

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Vanguard Wellesley Income Fund (Adm)

The Fund seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation. The Fund normally invests primarily in investment-grade fixed income securities, including corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of Fund's assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

Characteristics

Asset Class	BLENDED
Category	Allocation--30% to 50% Equity
Ticker	VWIX
Fund Inception	07/01/1970
Share Class Inception	05/14/2001
Manager	Loren Moran
Manager Tenure (yrs.)	5.68
Turnover (%)	39.00%
Total Net Assets (\$mil.)	\$55,480.40

Largest Holdings (as of 06/30/2022)

Johnson & Johnson	1.41%
Pfizer	1.39%
United States Treasury Bonds	1.33%
JP Morgan Chase	1.31%
Federal National Mortgage Association	1.26%
The Home Depot	1.11%
Merck	1.07%
ConocoPhillips	0.96%
United States Treasury Notes	0.96%
Procter & Gamble	0.94%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	32.45%
Foreign Stock	3.72%
Domestic Bond	48.50%
Foreign Bond	9.41%
Convertibles	2.59%
Cash	3.33%

Fee Summary

Total Annual Operating Expenses (01/31/2022)	0.16%
Total Annual Operating Expenses (per \$1,000)	\$1.60
Net Expense Ratio	0.16%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-5.23%	-12.11%	0.97%	3.31%	5.08%
Benchmark*	-5.33%	-16.35%	-0.11%	1.91%	3.91%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	10.10%	9.27%	8.15%	1.35%	8.16%	10.26%	-2.49%	16.47%	8.54%	8.57%
Benchmark*	8.59%	10.47%	4.49%	-1.06%	5.63%	11.93%	-3.72%	15.71%	10.42%	7.12%

* The S&P Target Risk Moderate Index is a multi-asset class index that provides significant exposure to fixed income securities while also providing increased opportunity for capital growth through equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

These allocation portfolios typically invest 30% to 50% of assets in equities and the remainder in fixed income securities and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Reliance MetLife Stable Value Class 0

The Fund seeks to preserve principal while generating earnings at rates competitive over time. The fund invests entirely in the MetLife Group Annuity Contract 25157.

Characteristics

Asset Class CASH/STABLE
VALUE
Category Stable Value
Ticker N/A
Fund Inception 01/03/2000
Manager N/A
Manager Tenure (yrs.) N/A
Turnover (%) N/A

Fee Summary

Total Annual Operating Expenses (N/A) 0.62%
Total Annual Operating Expenses (per \$1,000) \$6.20
Net Expense Ratio N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 09/30/2022)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.65%	2.34%	2.30%	2.53%	2.50%
Benchmark*	0.47%	0.64%	0.55%	1.10%	0.64%

Calendar Yr. Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	N/A									
Benchmark*	0.08%	0.05%	0.02%	0.03%	0.26%	0.82%	1.82%	2.21%	0.54%	0.04%

* The Bloomberg U.S. Treasury Bill 1-3 Month Index is an unmanaged index of U.S. Treasury bills with maturities between one and three months. You cannot invest directly in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earnings than the quotation of total return.

An investment in a stable value fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value and it is possible to lose money by investing in the fund.

This information was prepared by DST RS and is intended for distribution to retirement plans and their participants only. The information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Source of data: Macatawa Bank.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Designation of Beneficiary Form Kent Companies Inc. Profit Sharing and 401(k) Savings Plan

PARTICIPANT INFORMATION (Please Print Information Clearly)

Plan ID: 38-1913848

Employee Name: _____

Street: _____ City: _____ State: _____ Zip: _____

Social Security Number: _____

Date Of Birth: _____

I hereby revoke any Designation of Beneficiary I may previously have made under the above Plan and designate the following as my Beneficiary(ies) under the Plan:

Primary Beneficiary(ies)

Name	Relationship	Social Security Number	Date of Birth	% Share
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Must Total 100%

Contingent Beneficiary(ies)

Name	Relationship	Social Security Number	Date of Birth	% Share
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Must Total 100%

CURRENT MARITAL STATUS: (Check One)

- I am not married.** I understand that if I become married in the future, this form automatically ceases to apply and I should file a new Designation of Beneficiary.
- I am married.** If my spouse is not the only Primary Beneficiary, my spouse has signed the consent on the back of this form. (If consent of your spouse cannot be obtained – e.g., cannot be located or is incapacitated – contact your employer for information about possible alternatives.) I understand that if my marital status changes, this Designation will nevertheless remain in effect until I file a new Designation.

Participant's Signature

Date

SPOUSE'S CONSENT

I hereby approve of, and consent to, the beneficiary designation adopted by my spouse as provided above. I understand that I am entitled to receive a spouse's benefit under the Plan unless I consent to a different beneficiary designation. I also understand that the above designation has the effect of causing the death benefit under the Plan to be paid to another beneficiary. I further understand that my spouse may not change the primary beneficiary designation on the reverse side hereof without first obtaining my written consent.

Name of Spouse Spouse's Signature Date

Sworn to, and witnessed by me, this _____ day of _____ (month), _____

Name of Notary Public: _____

Notary Public's Signature: _____

If not notarized, witnessed by:

Name of Plan Administrator Plan Administrator's Signature Date