

# Target Enrollment Date Portfolios Underlying Fund Holdings

Target Enrollment Date Portfolios Effective July 1, 2021	Stocks		Bonds		Short-Term Reserves
Target Enrollment Date Portfolio	Vanguard Institutional Total Stock Market Index Fund	Vanguard Total International Stock Market Index Fund	Vanguard Total Bond Market II Index Fund	Vanguard Total International Bond Index Fund	Vanguard Short-Term Reserves Account
Target Enrollment Date 2038/2039	57.00%	38.00%	3.50%	1.50%	0.00%
Target Enrollment Date 2036/2037	54.00%	36.00%	7.00%	3.00%	0.00%
Target Enrollment Date 2034/2035	48.90%	32.60%	12.95%	5.55%	0.00%
Target Enrollment Date 2032/2033	41.70%	27.80%	21.35%	9.15%	0.00%
Target Enrollment Date 2030/2031	34.80%	23.20%	29.40%	12.60%	0.00%
Target Enrollment Date 2028/2029	30.00%	20.00%	35.00%	15.00%	0.00%
Target Enrollment Date 2026/2027	21.77%	14.51%	38.73%	16.60%	8.39%
Target Enrollment Date 2024/2025	14.71%	9.81%	37.66%	16.14%	21.68%
Target Enrollment Date 2022/2023	11.30%	7.54%	32.29%	13.84%	35.03%
Target Enrollment Date 2020/2021	8.99%	5.99%	25.69%	11.01%	48.32%
Commencement Portfolio*	6.96%	4.64%	19.88%	8.52%	60.00%

## \* What is the Commencement Portfolio?

The Commencement Portfolio is designed for investors who are withdrawing for qualified education expenses.

The portfolio aligns with a low-risk preference, while including a small allocation to equities as a hedge against inflation.

This portfolio's allocation to stocks and bonds is the allocation that all Target Enrollment Portfolios are expected to assume within 4 years after their designated enrollment year.