

## CENTERPOINT ENERGY SAVINGS PLAN PROSPECTUS SUPPLEMENT

You have eight traditional investment funds available through the CenterPoint Energy Savings Plan (the “Plan”), each with a different level of risk and potential return. In addition, you have twelve Target Retirement Funds for investors who prefer to invest in one fund having an asset allocation based on the number of years until the investor’s target retirement date. You may invest your contributions in one or all of the funds in multiples of 1%, as long as your total percentages add to 100%. You can change the investment of your future contributions or rearrange your existing account balances between or among the investment options in multiples of 1% at any time by calling 1-844-273-8692 or by accessing your account online at [cnpsavings.voya.com](http://cnpsavings.voya.com). However, your investment elections may be subject to certain restrictions, as described in the Plan Prospectus.

This Prospectus Supplement describes each of the investment funds. Other than the CenterPoint Energy, Inc. Common Stock Fund (“CenterPoint Energy Stock Fund”), each investment fund is currently invested in one or more funds or by one or more investment managers chosen by the Benefits Committee of CenterPoint Energy, Inc. (“Benefits Committee”). **The specific funds and investment managers are subject to change at any time, without notice, at the discretion of the Benefits Committee or, in the case of the CenterPoint Energy Stock Fund, at the discretion of the Board of Directors of CenterPoint Energy, Inc. (“CenterPoint Energy”). Any change could affect the rate of return each investment fund achieves. In addition, this Prospectus Supplement is intended to provide the information that the Department of Labor requires to be made available on the Plan’s website.**

Investment returns for each of the investment funds are provided for each of the twelve-month periods ended December 31, 2021, 2022, and 2023 and for the one-year, five-year and ten-year periods ended December 31, 2023, as available. Returns since the inception date of each Target Retirement Fund are also provided. Investment returns for multi-year periods are annualized. Returns are calculated for each investment fund as a whole and do not necessarily reflect the returns for any one Plan participant. The past performance of an investment fund is not necessarily an indication of how the fund will perform in the future. It is important to maintain a well-balanced and diversified investment portfolio.

**The descriptions of the investment funds are provided for information purposes only and do not constitute investment advice from CenterPoint Energy, its affiliates, the Benefits Committee, the trustee or any other person. CenterPoint Energy and its affiliates do not make any recommendation as to whether to invest in the CenterPoint Energy Stock Fund. The descriptions of volatility and return potential are based on historical investment performance and may not be an accurate indicator of future volatility or investment returns. You are solely responsible for selecting funds based on your personal situation. We encourage you to consult an investment advisor before making investment decisions.**

In unusual circumstances, one or more investment funds may be closed to purchases or sales. Such circumstances may include, but are not limited to, “blackout periods” to effect changes to the Plan such as the hiring of a new service provider, insufficient registered shares of CenterPoint Energy common stock or insufficient liquidity in an investment fund to timely process the aggregate loans, transfers and withdrawals requested by Plan participants.

The Benefits Committee may establish rules and procedures governing transfers between and among the investment funds under the Savings Plan such as the imposition of restrictions, limitations, monitoring or conditions (including, but not limited to, redemption fees and/or suspension of transfers) that may be established or adopted by the Benefits Committee and/or other instruments governing the Savings Plan’s investments.

This Plan Prospectus Supplement (the “Supplement”) is a supplement to, and a part of, the Plan Prospectus dated December 1, 2021. You should refer to the Prospectus for information about the major provisions of the Plan. If there is a conflict or disagreement between this Supplement (or the Prospectus) and the official Plan documents, the official Plan documents always govern. Information on any website mentioned in this Supplement that is not specifically incorporated by reference into this Supplement does not constitute a part of this Supplement.

**This document constitutes part of a prospectus  
covering securities that have been registered under the Securities Act of 1933.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus supplement is March 26, 2024.

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## INVESTMENT RISK

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Because the Plan is designed to comply with Section 404(c) of ERISA, as a participant in the Plan, you assume all investment risks associated with the investments held for your account by the trustee, including the risk of a decrease in market value. Nothing in the Plan will be construed as an indemnity to you against any risk, or as a guarantee by CenterPoint Energy, its affiliates or subsidiaries, the Benefits Committee, or the trustee of the value of any investment made in accordance with Plan provisions.

Investment risk can be increased if you do not adequately diversify your investments. Holding a significant percentage of your portfolio in a single fund may subject you to an undesirable level of risk. You are encouraged to seek the advice of your personal investment advisor to assist you in developing a well-balanced and diversified investment portfolio.

In particular, investments in the CenterPoint Energy Stock Fund involve a significant degree of risk. This investment alternative may subject a participant to more risk than other available investment alternatives due to the lack of diversification of the investments held in that fund, as well as other risks associated with investing in the common stock of CenterPoint Energy, including those risks described in the CenterPoint Energy Annual Report on Form 10-K and other documents incorporated by reference into the prospectus for the Plan. The value of an investment in the CenterPoint Energy Stock Fund will vary depending on a number of factors, including:

- fluctuations in the market value of the common stock of CenterPoint Energy;
- the amount and timing of contributions to the Plan on behalf of participants, transfers to or from the CenterPoint Energy Stock Fund and investments made by the CenterPoint Energy Stock Fund;
- the amount and timing of contributions to or transfers or withdrawals from your individual account; and
- the impact of the CenterPoint Energy Stock Fund's cash position.

None of the Company, its affiliates or subsidiaries, the Benefits Committee or the trustee makes any recommendation to you as to whether to invest in the CenterPoint Energy Stock Fund.

The Benefits Committee and the trustee have the authority to impose "blackout periods" when necessary from time to time for certain administrative or other reasons. Generally, you will be provided notice of a blackout period at least 30 days in advance of the start of the period. During a blackout period you will be prohibited from trading some or all of your investment funds. Any blackout period may have an adverse effect on your account balance to the extent that you will not be able to respond to any changes in market prices of your funds that are subject to the blackout period. Participants will be notified prior to the start of any blackout period.

Your investment in an investment fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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## TARGET RETIREMENT FUNDS

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The Target Retirement Funds are diversified funds that gradually and automatically shift to more conservative investments over time. These funds are designed for investors who do not want to go through the process of picking several funds but who still want to diversify between stocks and fixed income investments.

Although Target Retirement Funds can simplify investment selection, all investing is subject to risk. You may lose money, including losses near or following retirement, as a result of investing in one or more Target Retirement Funds. There is no guarantee that an investment in a Target Retirement Fund will provide adequate retirement income.

The asset allocation of each Target Retirement Fund is based on the number of years until the retirement date in the name of a particular fund (2070, 2065, 2060, 2055, 2050, 2045, 2040, 2035, 2030, 2025, and 2020). A twelfth fund, the Target Retirement Income Fund, maintains a conservative investment mix appropriate for retirees.

Based on a participant's assumed retirement age of 65, the table below shows the suggested Target Retirement Fund. A participant can choose the Target Retirement Fund with the date closest to actual retirement.

Year of Birth	Suggested Target Retirement Fund	Underlying Vanguard Fund	
		Name	Number
After 2002	2070 Fund	Vanguard Target Retirement 2070 Trust I	V005
1998-2002	2065 Fund	Vanguard Target Retirement 2065 Trust I	1793
1993-1997	2060 Fund	Vanguard Target Retirement 2060 Trust I	1692
1988-1992	2055 Fund	Vanguard Target Retirement 2055 Trust I	1488
1983-1987	2050 Fund	Vanguard Target Retirement 2050 Trust I	1470
1978-1982	2045 Fund	Vanguard Target Retirement 2045 Trust I	1469
1973-1977	2040 Fund	Vanguard Target Retirement 2040 Trust I	1468
1968-1972	2035 Fund	Vanguard Target Retirement 2035 Trust I	1467
1963-1967	2030 Fund	Vanguard Target Retirement 2030 Trust I	1466
1958-1962	2025 Fund	Vanguard Target Retirement 2025 Trust I	1465
1953-1957	2020 Fund	Vanguard Target Retirement 2020 Trust I	1464
Before 1948	Income Fund	Vanguard Target Retirement Income Trust I	1461

Each Target Retirement Fund is designed for an investor who plans to withdraw the value of their investment in such fund over a period of many years after the Target Retirement Fund date.

The returns for the twelve Target Retirement Funds are slightly lower than the returns reported by the investment manager for the underlying funds due to Plan expenses that are paid from each of the investment funds.

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## FEES AND EXPENSES

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Among other factors, you should consider fees and expenses when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of your account balance. You can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expense.

**Total operating expenses** are fees and expenses that are charged as a percent of your account balance invested in each investment fund to cover services such as investment management, recordkeeping, investment consulting, trust and accounting. These operating expenses are paid from the investment funds in which you invest, and the investment returns for each investment fund are reduced as a result of the payment of the total operating expenses. The investment fund descriptions in this Prospectus Supplement show the total annual operating expenses as a percent of your account balance. Your account balance reflects the daily accrual of total operating expenses.

**Individual fees** are fees charged for certain services that you may request, such as fees associated with obtaining a loan, a domestic relations order or professional investment management services.

- There is a \$50 loan application fee for each loan you take from your Plan account. This fee is deducted from the proceeds of the loan.
- A fee of up to \$500 is charged when a domestic relations order is processed with respect to your account in connection with a divorce. The fee is deducted from your account before the order is processed and applied.

- Professional management services fees are charged if you sign up for investment management services. Your account will be charged a fee that is based on the size of your account. Effective January 1, 2024, the fee is as follows:

Portion of Account Balance	Monthly Fee		Annualized fee*	
	%	Amount per \$1,000	%	Amount per \$1,000
Up to \$100,000	0.0317%	\$0.317	0.380%	\$3.800
Between \$100,000 and \$250,000	0.0250%	\$0.250	0.300%	\$3.000
Over \$250,000	0.0167%	\$0.167	0.200%	\$2.000

\*The annualized fees shown are the monthly fees multiplied by 12. Actual fees are assessed monthly using the monthly rates.

The monthly fee is assessed at the end of each calendar month based on your average account balance under management during such month. The monthly fees are deducted from your account balances in each of the investment alternatives on a pro-rata basis.

For example, if your average account balance under management is \$200,000 in a calendar month, then the professional management services fee for that month charged against your account balance would be \$56.70  $[(\$100,000 \times 0.0317\%) + (\$100,000 \times 0.0250\%)]$ .

**Shareholder-type fees** are fees that may be charged directly against your account balance such as commissions, sales loads, sales charges, redemption fees, surrender charges, exchange fees, account fees and purchase fees. These fees are not included in total operating expenses. No shareholder-type fees are currently applicable to the Plan.

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## PLAN ADMINISTRATOR

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CenterPoint Energy has designated the Benefits Committee as the “Plan Administrator.” The Plan Administrator is responsible for the operation of the Plan and has the general power and authority to establish rules and regulations governing the administration of the Plan.

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## HOW TO OBTAIN A PAPER COPY OF THIS PROSPECTUS SUPPLEMENT

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You may obtain a paper copy of this Prospectus Supplement without charge upon your written or oral request to:

CenterPoint Energy, Inc.  
P.O. Box 61867  
Houston, TX 77278-1867  
Telephone: 1-888-468-3020

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## STABLE VALUE FUND

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<b>Type of Investment:</b>	Stable value fund
<b>Investment Goal:</b>	Preserve principal while providing a competitive level of income
<b>Investments:</b>	Contributions to this fund are directly or indirectly invested in high quality fixed income securities and investment contracts and wrap agreements offered by major insurance companies and other financial institutions. This fund may also invest in short-term interest-bearing instruments to provide for liquidity needs. The duration of the portfolio is expected to range from 1.0 to 4.0 years.
<b>Volatility:</b>	This fund is generally the least volatile investment option provided under the Plan.
<b>Return Potential:</b>	Rates of returns will vary, and there is no guarantee of positive returns. Maintaining purchasing power is a risk since this fund is designed to offer low potential for long-term growth of capital above the rate of inflation.
<b>Principal Risks:</b>	<p><i>Call risk</i>, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.</p> <p><i>Credit risk</i>, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security, the counterparty to a derivative contract or a wrap or other investment contract provider fails financially or is unable or unwilling to meet its financial obligations.</p> <p><i>High turnover risk</i>, which is the risk of the fund incurring high transaction costs as a result of the active trading of securities which could adversely affect the fund's investment performance.</p> <p><i>Inflation/deflation risk</i>, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.</p> <p><i>Interest rate risk</i>, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.</p> <p><i>Issuer risk</i>, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.</p> <p><i>Liquidity risk</i>, which is the risk that a particular investment may be difficult to purchase or sell and that the fund may be unable to sell illiquid securities at an advantageous time or price. Liquidity issues may also make it difficult to value the fund's investments.</p> <p><i>Management risk</i>, which is the risk that an investment manager's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect.</p> <p><i>Market risk</i>, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.</p> <p><i>Market value payment risk</i>, which is the risk that participant withdrawals that result from certain actions initiated by the plan sponsor, such as bankruptcy filings, plan or fund terminations and certain layoffs or early retirement programs, may be paid at the market value of the investments underlying the wrap contracts, which could be less than the book value of such investments.</p> <p><i>Mortgage-related and asset-backed securities risk</i>, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.</p>

**Performance:**Annualized Total Returns as of 12/31/2023

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Stable Value Fund	2.2%	2.0%	1.7%
5-Year U.S. Treasury Rolling Constant			
Maturity Treasury Index	1.9%	1.7%	1.6%
<i>Primary and Broad Benchmark</i>			
	<u>Annual Returns</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Stable Value Fund	2.2%	1.8%	1.5%
5-Year U.S. Treasury Rolling Constant			
Maturity Treasury Index	1.9%	1.6%	1.6%
<i>Primary and Broad Benchmark</i>			

**Total Annual  
Operating Expenses:**

0.37% or \$3.69 per \$1000 as of December 31, 2023; total annual operating expenses include the cost of insurance contracts designed to smooth the rate of return of certain fixed income investments held in the investment portfolio. These contracts, when paired with investments in fixed income securities, are referred to as wrapped fixed income or synthetic guaranteed investment contracts. Insurance costs are not available for that portion of the investment portfolio that is invested in guaranteed investment contracts because the cost of the insurance component of such contracts affects the contractual rates of interest without being expressly quantified.

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 267%. The annual portfolio turnover rate was provided by each underlying investment manager.

**Investment  
Management:**

GSAM Stable Value, LLC

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692.

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**FIXED INCOME FUND**

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**Type of Investment:**

Bond fund

**Investment Goal:**

Current income with relatively small fluctuations in principal

**Investments:**

Contributions to this fund are directly or indirectly invested in high-quality government bonds, corporate bonds and mortgages with modest opportunistic investments in other fixed income securities such as lower-quality and non-U.S. bonds and modest investments in preferred stocks, common stocks and convertible bonds. The average maturity of this fund is expected to be between four and seven years.

**Volatility:**

This fund is generally less volatile than the investment funds investing in stocks.

**Return Potential:**

Rates of returns will vary, and there is no guarantee of positive returns. Maintaining purchasing power is a risk since this fund is designed to offer moderate to low potential for long-term growth of capital above the rate of inflation. This fund generally offers a higher return than the Stable Value Fund.

**Principal Risks:**

*Below investment-grade fixed-income securities risk*, which is the risk that investments in below investment-grade fixed-income securities and unrated securities of similar credit quality (commonly known as “junk bonds”) may be subject to greater risks than other fixed income securities, including being subject to greater levels of credit risk, liquidity risk and interest rate risk. The ability of the issuer to make principal and interest payments is predominantly speculative for below investment-grade fixed-income securities.

*Call risk*, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity, due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

*Credit risk*, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the value of the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Derivatives risk*, which is the risk that the value of the fund's investments in derivative instruments, including forward currency contracts, options and futures transactions and swap transactions, will decline as a result of, liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the fund could lose more than the principal amount invested.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*High turnover risk*, which is the risk of the fund incurring high transaction costs as a result of the active trading of securities which could adversely affect the fund's investment performance.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Liquidity risk*, which is the risk that a particular investment may be difficult to purchase or sell and that the fund may be unable to sell illiquid securities at an advantageous time or price. Liquidity issues may also make it difficult to value the fund's investments.

*Management risk*, which is the risk that an investment manager's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of 12/31/2023</u>		
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Fixed Income Fund	6.7%	2.1%	2.3%
Bloomberg US Universal <i>Primary Benchmark</i>	6.2%	1.4%	2.1%
Bloomberg Aggregate Index <i>Broad Benchmark</i>	5.5%	1.1%	1.8%

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Fixed Income Fund	6.7%	-14.2%	0.1%
Barclays Capital Universal Bond Index <i>Primary Benchmark</i>	6.2%	-13.0%	-1.1%

**Total Annual****Operating Expenses:** 0.21% or \$2.05 per \$1000 as of December 31, 2023**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 116%. The annual portfolio turnover rate was provided by each underlying investment manager. A dollar weighted average annual portfolio turnover figure was calculated based on the underlying funds within the Fixed Income Fund.

**Investment  
Management:**

<u>Fund</u>	<u>Ticker Symbol</u>	<u>Telephone Number</u>	<u>Target Allocation</u>	<u>Target Range</u>
Voya Core Plus Bond Fund	—	—	33%	28% - 38%
PGIM Core Plus Bond	—	—	33%	28% - 38%
Mellon Bank, N.A. EB Daily Liquidity Aggregate Bond Index Fund	—	—	33%	28% - 38%

The Voya Core Plus Bond fund is managed by Voya Investment Management, the PGIM Core Plus Fund is managed by Prudential Trust Company, and the Mellon Bank, N.A. EB Daily Liquidity Aggregate Bond Index Fund is managed by Mellon Capital Management Corporation.

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692.

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**LARGE COMPANY VALUE FUND**

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**Type of Investment:**

Stock fund

**Investment Goal:**

Long-term growth of capital and current income

**Investments:**

Contributions to this fund are directly or indirectly invested in stocks of large, growing companies and companies that have a history of paying dividends.

**Volatility:**

This fund provides the opportunity to participate in a stock fund that is generally less volatile than the Large Company Growth Fund due to its value orientation and higher current income from dividends. This fund generally has a similar or lower risk of fluctuation in market value than the S&P 500 Index Fund.

**Return Potential:**

Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate to high potential for long-term growth of capital above the rate of inflation.

**Principal Risks:**

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the value of the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.



*Investment style risk*, which is the risk that returns from the value style of investing underperform investments in other segments of the equity market or the equity market as a whole.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Management risk*, which is the risk that an investment manager's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect.

*Market capitalization risk*, which is the risk that returns from large-capitalization stocks will underperform other segments of the equity market or the equity market as a whole.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

**Performance:**

	<u>Annualized Total Returns as of 12/31/2023</u>		
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Large Company Value Fund	11.9%	10.9%	8.2%
Russell 1000 Value Index	11.5%	10.9%	8.4%
<i>Primary Benchmark</i>			
Standard & Poor's 500 Index	26.3%	15.7%	12.0%
<i>Broad Benchmark</i>			
	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Large Company Value Fund	11.9%	-6.8%	26.9%
Russell 1000 Value Index	11.5%	-7.5%	25.2%
<i>Primary Benchmark</i>			

**Total Annual  
Operating Expenses:**

0.37% or \$3.65 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 12%. The annual portfolio turnover rate was provided by each underlying investment manager. A dollar weighted average annual portfolio turnover figure was calculated based on the underlying funds within the Large Company Value Fund.

**Investment  
Management:**

<u>Fund</u>	<u>Ticker Symbol</u>	<u>Telephone Number</u>	<u>Target Allocation</u>	<u>Target Range</u>
BlackRock Russell 1000 Value Index Fund	—	—	50%	45% - 55%
LSV Value Equity Fund	LSVEX	888-FUND-LSV	50%	45% - 55%

The BlackRock Russell 1000 Value Index Fund is managed by BlackRock Institutional Trust Company, N.A. and the LSV Value Equity fund is managed by LSV Asset Management.

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692.

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**S&P 500 INDEX FUND**

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<b>Type of Investment:</b>	Stock fund			
<b>Investment Goal:</b>	Participation in a U.S. stock fund that follows a simple and cost-effective index-matching strategy			
<b>Investments:</b>	Contributions to this fund are invested in a stock fund that seeks to track the investment performance of the S&P 500 Composite Stock Plan Index, which emphasizes stocks of large U.S. companies.			
<b>Volatility:</b>	This fund’s risk of fluctuation in market value is generally higher than that of the Large Company Value Fund and lower than that of the Large Company Growth Fund.			
<b>Return Potential:</b>	Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer high potential for long-term growth of capital above the rate of inflation.			
<b>Principal Risks:</b>	<p><i>Index investing risk</i>, which is the risk that the fund underperforms actively managed funds because, in seeking to match the performance of the fund’s primary benchmark, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry or market sector.</p> <p><i>Issuer risk</i>, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services.</p> <p><i>Market capitalization risk</i>, which is the risk that returns from large-capitalization stocks will underperform other segments of the equity market or the equity market as a whole.</p> <p><i>Market risk</i>, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.</p>			
<b>Performance:</b>		<u>Annualized Total Returns as of 12/31/2023</u>		
		<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
	Standard & Poor’s 500 Index Fund	26.3%	15.7%	12.0%
	Standard & Poor’s 500 Index <i>Primary and Broad Benchmark</i>	26.3%	15.7%	12.0%
		<u>Annual Returns</u>		
		<u>2023</u>	<u>2022</u>	<u>2021</u>
	Standard & Poor’s 500 Index Fund	26.3%	-18.1%	28.7%
	Standard & Poor’s 500 Index <i>Primary and Broad Benchmark</i>	26.3%	-18.1%	28.7%
<b>Total Annual Operating Expenses:</b>	0.04% or \$.35 per \$1000 as of December 31, 2023			
<b>Shareholder-Type Fees:</b>	None			
<b>Turnover:</b>	The portfolio turnover rate for the twelve months ended December 31, 2023 was 3%. The annual portfolio turnover rate was provided by each underlying investment manager.			
<b>Investment Management:</b>	The BlackRock Equity Index Fund is managed by BlackRock Institutional Trust Company, N.A.			
<b>For Additional Information:</b>	Call the Savings Plan at 844-273-8692.			

## LARGE COMPANY GROWTH FUND

<b>Type of Investment:</b>	Stock fund
<b>Investment Goal:</b>	Above-average growth of capital
<b>Investments:</b>	Contributions to this fund are directly or indirectly invested in stocks of large companies with potential for above-average growth and limited emphasis on current income from dividends.
<b>Volatility:</b>	This fund is generally quite volatile and has a higher risk of fluctuation in market value than the S&P 500 Index Fund.
<b>Return Potential:</b>	Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer high potential for long-term growth of capital above the rate of inflation.
<b>Principal Risks:</b>	<p><i>Currency risk</i>, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the value of the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.</p> <p><i>Foreign (non-U.S.) investment risk</i>, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.</p> <p><i>Investment style risk</i>, which is the risk that returns from the growth style of investing underperform investments in other segments of the equity markets or the equity market as a whole.</p> <p><i>Issuer risk</i>, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.</p> <p><i>Management risk</i>, which is the risk that an investment manager's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect.</p> <p><i>Market capitalization risk</i>, which is the risk that returns from large-capitalization stocks will underperform other segments of the equity market or the equity market as a whole.</p> <p><i>Market risk</i>, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.</p>

### Performance:

	<u>Annualized Total Returns as of</u> <u>12/31/2023</u>		
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Large Company Growth Fund	45.2%	17.6%	14.4%
Russell 1000 Growth Index <i>Primary Benchmark</i>	42.7%	19.5%	14.9%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%
	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Large Company Growth Fund	45.2%	-31.3%	22.9%
Russell 1000 Growth Index <i>Primary Benchmark</i>	42.7%	-29.1%	27.6%

**Total Annual Operating Expenses:** 0.24% or \$2.35 per \$1000 as of December 31, 2023

**Shareholder-Type**

**Fees:** None

**Turnover:** The portfolio turnover rate for the twelve months ended December 31, 2023 was 16%. The annual portfolio turnover rate was provided by each underlying investment manager. A dollar weighted average annual portfolio turnover figure was calculated based on the underlying funds within the Large Company Growth Fund.

Investment Management:	Fund		Ticker Symbol	Telephone Number	Target Allocation	Target Range
	BlackRock Russell 1000 Growth Index Fund		—	—	50%	45% - 55%
	T. Rowe Price Large-Cap Growth Portfolio		—	—	50%	45% - 55%

The BlackRock Russell 1000 Growth Index Fund is managed by BlackRock Institutional Trust Company, N.A. and the T. Rowe Price Institutional Large-Cap Growth Portfolio is managed by T. Rowe Price Associates, Inc.

**For Additional Information:** Call the Savings Plan at 844-273-8692.

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## INTERNATIONAL EQUITY FUND

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**Type of Investment:** Stock fund

**Investment Goal:** Long-term growth of capital

**Investments:** Contributions to this fund are directly or indirectly invested in stocks of companies that have their principal business activities and interests outside of the United States and which show potential for long-term growth of capital.

**Volatility:** This fund is generally very volatile. Risks of this fund include currency fluctuations from non-U.S. investments.

**Return Potential:** Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer high potential for long-term growth of capital above the rate of inflation.

**Investment Restrictions:** Following a transfer of funds from this investment option, there is a 45-day waiting period before funds can be transferred into this investment option. This waiting period does not apply to regular deposits through payroll deduction, and Plan participants can transfer funds out of this investment option at any time.

**Principal Risks:** *Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the value of the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Liquidity risk*, which is the risk that a particular investment may be difficult to purchase or sell and that the fund may be unable to sell illiquid securities at an advantageous time or price. Liquidity issues may also make it difficult to value the fund's investments.

*Management risk*, which is the risk that an investment manager's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect.

*Market capitalization risk*, which is the risk that returns from large-capitalization stocks will underperform other segments of the equity market or the equity market as a whole.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

**Performance:**

	<u>Annualized Total Returns as of</u> <u>12/31/2023</u>		
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
International Equity Fund	14.8%	7.3%	4.0%
Morgan Stanley Capital International All Country World Ex-U.S. Index <i>Primary Benchmark</i>	15.6%	7.1%	3.8%
Morgan Stanley Capital International Europe Australasia and Far East Index <i>Broad Benchmark</i>	18.2%	8.2%	4.3%

	<u>Annual Return</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
International Equity Fund	14.8%	-15.5%	10.1%
Morgan Stanley Capital International All Country World Ex-U.S. Index <i>Primary Benchmark</i>	15.6%	-16.0%	7.8%

**Total Annual  
Operating Expenses:**

0.46% or \$4.55 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 45%. The annual portfolio turnover rate was provided by each underlying investment manager. A dollar weighted average annual portfolio turnover figure was calculated based on the underlying funds within the International Equity Fund.

**Investment  
Management:**

<u>Fund</u>	<u>Ticker Symbol</u>	<u>Telephone Number</u>	<u>Target Allocation</u>	<u>Target Range</u>
Schroder International Multi-Cap fund	—	—	33.3%	28% -38%
Harding Loevner International Equity Collective Investment Fund	—	—	33.3%	28% - 38%
BlackRock MSCI ACWI ex-U.S. Index Fund	—	—	33.3%	28% - 38%

The Schroder International Multi-Cap fund is managed by Schroder Investment Management North America, Inc., the Harding Loevner International Equity Collective Investment Fund is managed by Harding Loevner LP and the BlackRock MSCI ACWI ex-U.S. Index Fund is managed by BlackRock Institutional Trust Company, N.A.

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692

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## SMALL COMPANY FUND

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<b>Type of Investment:</b>	Stock fund
<b>Investment Goal:</b>	Above-average growth of capital
<b>Investments:</b>	Contributions to this fund are directly or indirectly invested in stocks of companies that are small-sized and have potential for above-average growth of capital with limited emphasis on current income from dividends.
<b>Volatility:</b>	This fund is generally more volatile than the Large Company Growth Fund, the S&P 500 Index Fund, the Large Company Value Fund, the International Equity Fund, the Balanced Fund, the Fixed Income Fund and the Stable Value Fund.
<b>Return Potential:</b>	Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer high potential for long-term growth of capital above the rate of inflation.
<b>Principal Risks:</b>	<p><i>Currency risk</i>, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the value of the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.</p> <p><i>Foreign (non-U.S.) investment risk</i>, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.</p> <p><i>High turnover risk</i>, which is the risk of the fund incurring high transaction costs as a result of the active trading of securities which could adversely affect the fund's investment performance.</p> <p><i>Issuer risk</i>, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.</p> <p><i>Liquidity risk</i>, which is the risk that a particular investment may be difficult to purchase or sell and that the fund may be unable to sell illiquid securities at an advantageous time or price. Liquidity issues may also make it difficult to value the fund's investments.</p> <p><i>Management risk</i>, which is the risk that an investment manager's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect.</p> <p><i>Market capitalization risk</i>, which is the risk that returns from small-capitalization stocks will underperform other segments of the equity market or the equity market as a whole. Stocks of smaller companies are more volatile than stocks of larger companies and may be affected by value dilution if a company sells additional shares and by concentration of control in existing management and principal shareholders.</p> <p><i>Market risk</i>, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.</p>

**Performance:**

	<u>Annualized Total Returns as of</u> <u>12/31/2023</u>		
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Small Company Fund	17.7%	11.3%	7.8%
Russell 2000 Index	16.9%	10.0%	7.2%
<i>Primary Benchmark</i>			
Standard & Poor's 500 Index	26.3%	15.7%	12.0%

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Small Company Fund	17.7%	-17.3%	14.4%
Russell 2000 Index	16.9%	-20.4%	14.8%
<i>Primary Benchmark</i>			

**Total Annual****Operating Expenses:** 0.47% or \$4.65 per \$1000 as of December 31, 2023**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 28%. The annual portfolio turnover rate was provided by each underlying investment manager. A dollar weighted average annual portfolio turnover figure was calculated based on the underlying funds within the Small Company Fund.

**Investment  
Management:**

<u>Manager/Fund</u>	<u>Target Allocation</u>	<u>Target Range</u>
BlackRock Russell 2000 Index Fund	50%	45% - 55%
Wellington Small Cap Opportunities Portfolio	50%	45% - 55%

The BlackRock Russell 2000 Index Fund is managed by BlackRock Institutional Trust Company, N.A. The Wellington Small Cap Opportunities Portfolio is managed by Wellington Trust Company, N A

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692.

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**CENTERPOINT ENERGY, INC. COMMON STOCK FUND**


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**Type of Investment:**

Employer stock fund

**Investment Goal:**

Participation in the future of CenterPoint Energy through ownership of CenterPoint Energy common stock

**Investments:**

Contributions to this fund are invested primarily in shares of CenterPoint Energy common stock. A small portion of the fund remains in cash or invested in short-term investments pending the execution of trades and to meet fund liquidity needs. Participants actually own a percentage of the fund which includes stock and cash, rather than specific shares of stock. You may elect to have dividends on CenterPoint Energy common stock paid to you in cash or reinvested in the fund.

**Volatility:**

Generally, there is significant volatility in a portfolio made up of a single stock. This fund has a higher risk of fluctuation in market value than the S&P 500 Index Fund. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic

conditions that cause one category of assets, or one particular security, to perform very well often causes another asset category, or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

**Return Potential:**

Rates of return will vary, and returns will depend on the market value of and the dividends paid on CenterPoint Energy common stock. As with all stocks, there is no guarantee of positive returns. The potential for long-term growth of capital and income depends on the performance of CenterPoint Energy. CenterPoint Energy may perform poorly as a result of normal cyclical or economic factors as well as for company-specific reasons.

**Principal Risks:**

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Liquidity risk*, which is the risk that a particular investment may be difficult to purchase or sell and that the fund may be unable to sell illiquid securities at an advantageous time or price.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Nondiversification risk*, which is the risk that poor investment performance by a single issuer of stock will adversely affect fund performance more than if the fund were invested in a larger number of issuers and that the value of an investment in the fund can be expected to fluctuate more than that of an investment in a diversified fund.

**Performance:**

	<u>Annualized Total Returns as of</u> <u>12/31/2023</u>		
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
CenterPoint Energy, Inc. Common Stock Fund	-1.9%	3.4%	5.8%
Standard & Poor's 500 Index	26.3%	15.7%	12.0%
<i>Broad Benchmark</i>			
	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
CenterPoint Energy, Inc. Common Stock Fund	-1.9%	10.0%	31.7%
Standard & Poor's 500 Index	26.3%	-18.1%	28.7%
<i>Broad Benchmark</i>			

**Total Annual  
Operating Expenses:**

0.02% or \$.20 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Investment  
Management:**

The fund is maintained in the trust by The Northern Trust Company, the trustee. The Benefits Committee directs the trustee regarding the amount or portion of the fund to be maintained in cash and invested in the collective short term investment fund of the trustee.

**Voting of Shares:**

You may direct the trustee for the Plan to vote your account's equivalent shares of CenterPoint Energy common stock. As required by law, the trustee for the Plan will act as an independent fiduciary for the purpose of voting such shares, and your individual vote will be confidential. If you do not direct the trustee, the trustee will vote your account's equivalent shares of CenterPoint Energy common stock in the same proportions as those for which the participant votes have been directed. You will receive proxy materials and other information when a vote is needed.

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692.



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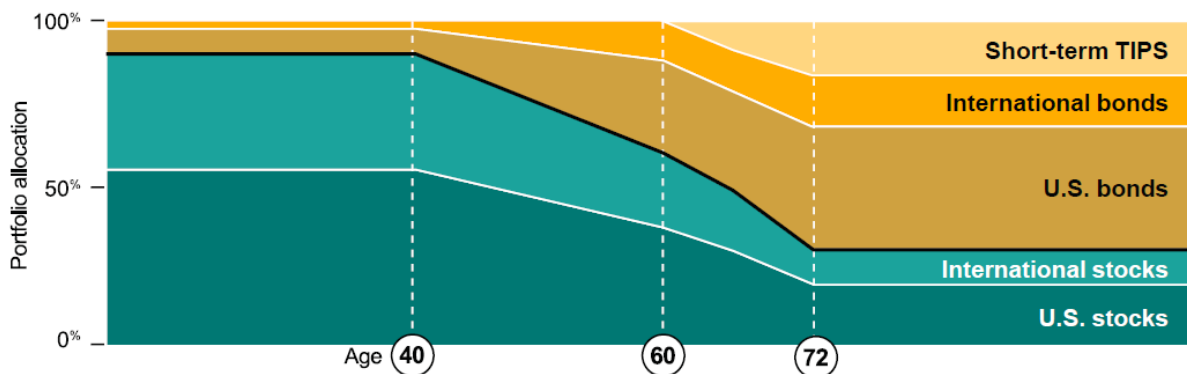
## VANGUARD TARGET RETIREMENT 2070 FUND

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**Type of Investment:** Target retirement date fund

**Investment Goal:** Capital appreciation and current income consistent with the asset allocation of this fund.

**Investments:** The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2070. The asset allocation will become more conservative over time. Within seven years after 2070, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	54%
International stocks	36%
U.S. investment-grade bonds	7%
International bonds	3%

**Volatility:** This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.

**Return Potential:** Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.

**Investment Restrictions:** Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.

**Principal Risks:** *Asset allocation risk*, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.

*Call risk*, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

*Credit risk*, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception<sup>(1)</sup></u>
Vanguard Target Retirement 2070 Fund	20.3%	-	-	24.5%
Vanguard Target Retirement 2070 Composite Index <i>Primary Benchmark</i>	20.5%	-	-	24.5%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	27.8%

<sup>(1)</sup> The fund was established during 2022.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2070 Fund	20.3%	--	--
Vanguard Target Retirement 2070 Composite Index <i>Primary Benchmark</i>	20.5%	--	--

**Total Annual  
Operating Expenses:**

0.09% or \$.90 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 8%. The annual portfolio turnover was provided by each underlying investment manager.

**Investment  
Management:**

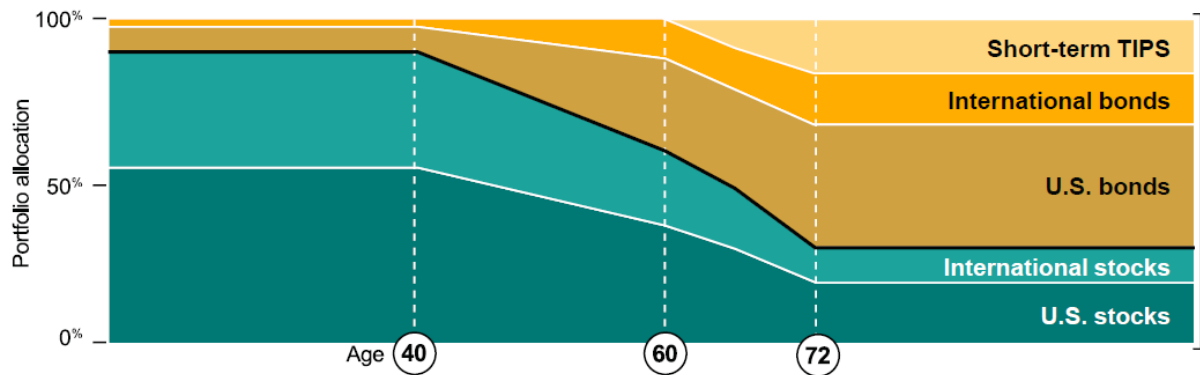
The Vanguard Target Retirement 2070 Trust I (Vanguard fund number V005) is managed by Vanguard Fiduciary Trust Company.

## VANGUARD TARGET RETIREMENT 2065 FUND

**Type of Investment:** Target retirement date fund

**Investment Goal:** Capital appreciation and current income consistent with the asset allocation of this fund.

**Investments:** The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2065. The asset allocation will become more conservative over time. Within seven years after 2065, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	54%
International stocks	36%
U.S. investment-grade bonds	7%
International bonds	3%

**Volatility:** This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.

**Return Potential:** Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.

**Investment Restrictions:** Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.

**Principal Risks:** *Asset allocation risk*, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.

*Call risk*, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

*Credit risk*, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

#### Performance:

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception<sup>(1)</sup></u>
Vanguard Target Retirement 2065 Fund	20.2%	11.0%	-	8.4%
Vanguard Target Retirement 2065 Composite Index <i>Primary Benchmark</i>	20.5%	11.4%	-	8.7%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	12.8%

<sup>(1)</sup> The fund was established in 2017.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2065 Fund	20.2%	-17.4%	16.5%
Vanguard Target Retirement 2065 Composite Index <i>Primary Benchmark</i>	20.5%	-17.1%	16.8%

#### Total Annual Operating Expenses:

0.09% or \$.90 per \$1000 as of December 31, 2023

#### Shareholder-Type Fees:

None

#### Turnover:

The portfolio turnover rate for the twelve months ended December 31, 2023 was 2%. The annual portfolio turnover was provided by each underlying investment manager.

#### Investment Management:

The Vanguard Target Retirement 2065 Trust I (Vanguard fund number 1793) is managed by Vanguard Fiduciary Trust Company.

**For Additional  
Information:**

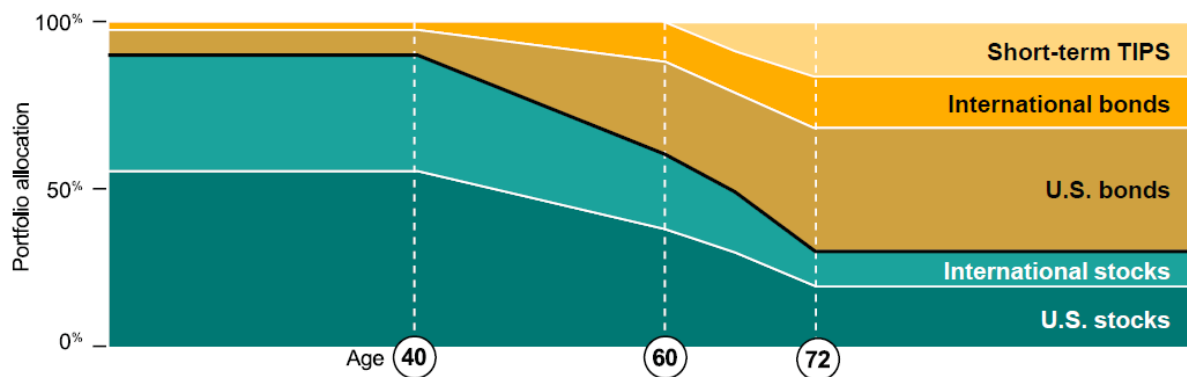
Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.

## VANGUARD TARGET RETIREMENT 2060 FUND

**Type of Investment:** Target retirement date fund

**Investment Goal:** Capital appreciation and current income consistent with the asset allocation of this fund.

**Investments:** The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2060. The asset allocation will become more conservative over time. Within seven years after 2060, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	54%
International stocks	36%
U.S. investment-grade bonds	7%
International bonds	3%

**Volatility:** This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.

**Return Potential:** Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.

**Investment Restrictions:** Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.

**Principal Risks:** *Asset allocation risk*, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.

*Call risk*, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

*Credit risk*, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that

invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

#### Performance:

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception<sup>(1)</sup></u>
Vanguard Target Retirement 2060 Fund	20.2%	11.0%	-	9.0%
Vanguard Target Retirement 2060 Composite Index <i>Primary Benchmark</i>	20.5%	11.4%	8.3%	9.2%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	12.8%

<sup>(1)</sup> The fund was established in 2015.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2060 Fund	20.2%	-17.4%	16.6%
Vanguard Target Retirement 2060 Composite Index <i>Primary Benchmark</i>	20.5%	-17.1%	16.8%

#### Total Annual Operating Expenses:

0.09% or \$.90 per \$1000 as of December 31, 2023

#### Shareholder-Type Fees:

None

#### Turnover:

The portfolio turnover rate for the twelve months ended December 31, 2023 was 2%. The annual portfolio turnover rate was provided by each underlying investment manager.

#### Investment Management:

The Vanguard Target Retirement 2060 Trust I (Vanguard fund number 1692) is managed by Vanguard Fiduciary Trust Company.

#### For Additional Information:

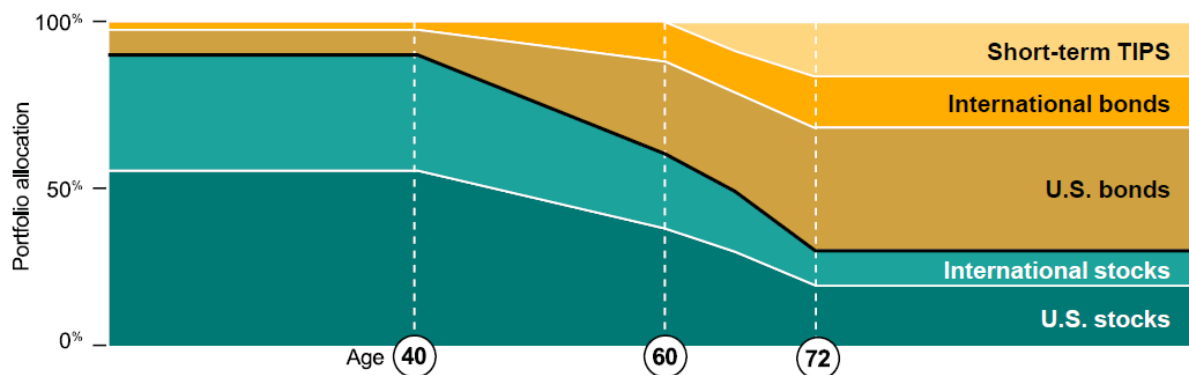
You may also call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.

## VANGUARD TARGET RETIREMENT 2055 FUND

**Type of Investment:** Target retirement date fund

**Investment Goal:** Capital appreciation and current income consistent with the asset allocation of this fund.

**Investments:** The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2055. The asset allocation will become more conservative over time. Within five to ten years after 2055, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	54%
International stocks	36%
U.S. investment-grade bonds	7%
International bonds	3%

**Volatility:** This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk is expected to decline as the asset allocation becomes more conservative over time.

**Return Potential:** Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.

**Investment Restrictions:** Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.

**Principal Risks:** *Asset allocation risk*, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.

*Call risk*, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

*Credit risk*, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing



reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception<sup>(1)</sup></u>
Vanguard Target Retirement 2055 Fund	20.2%	11.0%	8.0%	8.7%
Vanguard Target Retirement 2055 Composite Index <i>Primary Benchmark</i>	20.5%	11.4%	8.3%	9.0%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	12.7%

<sup>(1)</sup> The fund was established in 2011.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2055 Fund	20.2%	-17.4%	16.6%
Vanguard Target Retirement 2055 Composite Index <i>Primary Benchmark</i>	20.5%	-17.1%	16.8%

**Total Annual  
Operating Expenses:**

0.09% or \$.90 per \$1000 as of December 31, 2023

**Shareholder-Type**

**Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 3%. The annual portfolio turnover rate was provided by each underlying investment manager.

**Investment  
Management:**

The Vanguard Target Retirement 2055 Trust I (Vanguard fund number 1488) is managed by Vanguard Fiduciary Trust Company.

**For Additional  
Information:**

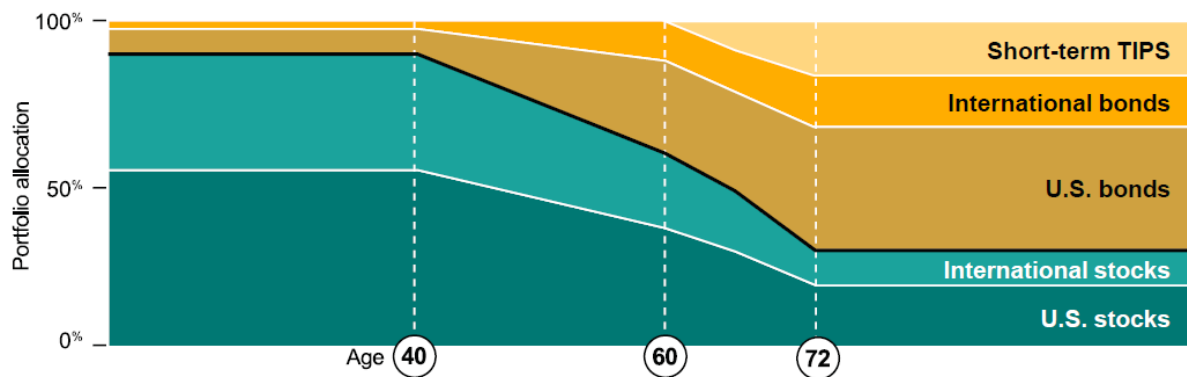
Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.

## VANGUARD TARGET RETIREMENT 2050 FUND

**Type of Investment:** Target retirement date fund

**Investment Goal:** Capital appreciation and current income consistent with the asset allocation of this fund.

**Investments:** The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2050. The asset allocation will become more conservative over time. Within five to ten years after 2050, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	54%
International stocks	36%
U.S. investment-grade bonds	7%
International bonds	3%

**Volatility:** This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.

**Return Potential:** Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.

**Investment Restrictions:**

Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.

**Principal Risks:**

*Asset allocation risk*, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.

*Call risk*, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

*Credit risk*, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that

invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u> <sup>(1)</sup>
Vanguard Target Retirement 2050 Fund	20.2%	11.0%	8.0%	7.4%
Vanguard Target Retirement 2050 Composite Index <i>Primary Benchmark</i>	20.5%	11.4%	8.3%	7.6%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	10.3%

<sup>(1)</sup> The fund was established in 2008.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2050 Fund	20.2%	-17.5%	16.6%
Vanguard Target Retirement 2050 Composite Index <i>Primary Benchmark</i>	20.5%	-17.1%	16.8%

**Total Annual  
Operating Expenses:**

0.09% or \$.90 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 3%. The annual portfolio turnover rate was provided by each underlying investment manager.

**Investment  
Management:**

The Vanguard Target Retirement 2050 Trust I (Vanguard fund number 1470) is managed by Vanguard Fiduciary Trust Company.

**For Additional  
Information:**

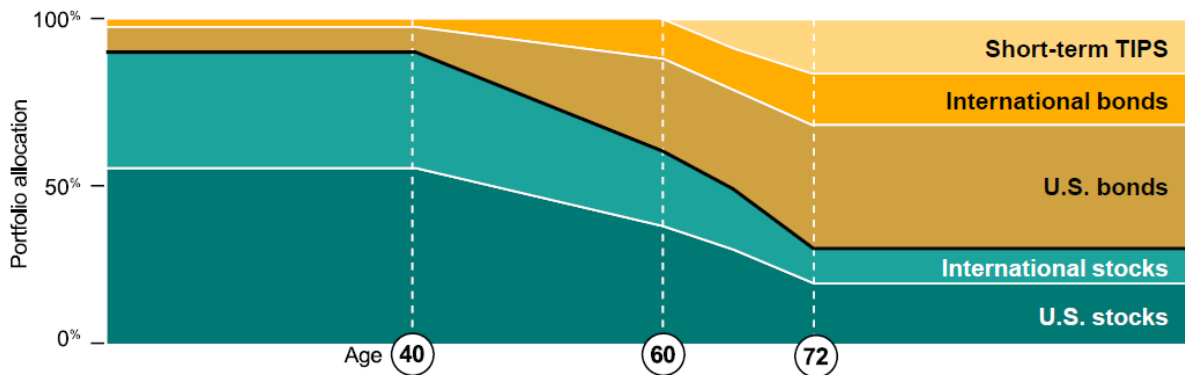
Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.

## VANGUARD TARGET RETIREMENT 2045 FUND

**Type of Investment:** Target retirement date fund

**Investment Goal:** Capital appreciation and current income consistent with the asset allocation of this fund

**Investments:** The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2045. The asset allocation will become more conservative over time. Within five to ten years after 2045, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	51%
International stocks	34%
U.S. investment-grade bonds	11%
International bonds	4%

**Volatility:** This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.

**Return Potential:** Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.

**Investment Restrictions:**

Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.

**Principal Risks:**

*Asset allocation risk*, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.

*Call risk*, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

*Credit risk*, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that

invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception<sup>(1)</sup></u>
Vanguard Target Retirement 2045 Fund	19.5%	10.8%	8.0%	7.5%
Vanguard Target Retirement 2045 Composite Index <i>Primary Benchmark</i>	19.8%	11.2%	8.3%	7.7%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	9.9%

<sup>(1)</sup> The fund was established in 2005.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2045 Fund	19.5%	-17.3%	16.3%
Vanguard Target Retirement 2045 Composite Index <i>Primary Benchmark</i>	19.8%	-16.9%	16.5%

**Total Annual  
Operating Expenses:**

0.09% or \$.90 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 3%. The annual portfolio turnover rate was provided by each underlying investment manager.

**Investment  
Management:**

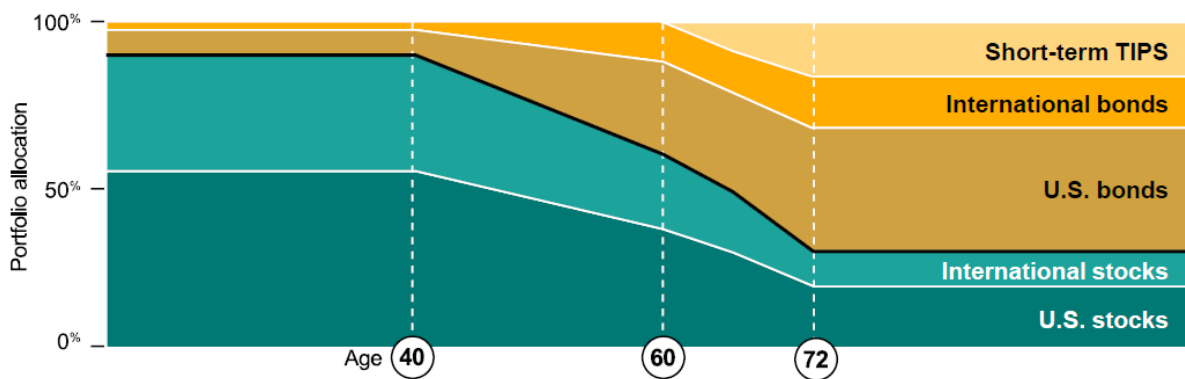
The Vanguard Target Retirement 2045 Trust I (Vanguard fund number 1469) is managed by Vanguard Fiduciary Trust Company.

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.

## VANGUARD TARGET RETIREMENT 2040 FUND

<b>Type of Investment:</b>	Target retirement date fund
<b>Investment Goal:</b>	Capital appreciation and current income consistent with the current asset allocation of this fund
<b>Investments:</b>	The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040. The asset allocation will become more conservative over time. Within five to ten years after 2040, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	47%
International stocks	30%
U.S. investment-grade bonds	16%
International bonds	7%

<b>Volatility:</b>	This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.
<b>Return Potential:</b>	Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.

<b>Investment Restrictions:</b>	Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.
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<b>Principal Risks:</b>	<p><i>Asset allocation risk</i>, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.</p> <p><i>Call risk</i>, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.</p> <p><i>Credit risk</i>, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.</p> <p><i>Currency risk</i>, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.</p>
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*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

#### Performance:

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u> <sup>(1)</sup>
Vanguard Target Retirement 2040 Fund	18.4%	10.1%	7.6%	7.1%
Vanguard Target Retirement 2040 Composite Index <i>Primary Benchmark</i>	18.6%	10.4%	7.9%	7.3%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	10.3%

<sup>(1)</sup> The fund was established in 2008.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2040 Fund	18.4%	-16.9%	14.7%
Vanguard Target Retirement 2040 Composite Index <i>Primary Benchmark</i>	18.6%	-16.5%	14.8%

#### Total Annual Operating Expenses:

0.09% or \$.90 per \$1000 as of December 31, 2023

#### Shareholder-Type Fees:

None

#### Turnover:

The portfolio turnover rate for the twelve months ended December 31, 2023 was 3%. The annual portfolio turnover rate was provided by each underlying investment manager.

#### Investment Management:

The Vanguard Target Retirement 2040 Trust I (Vanguard fund number 1468) is managed by Vanguard Fiduciary Trust Company.

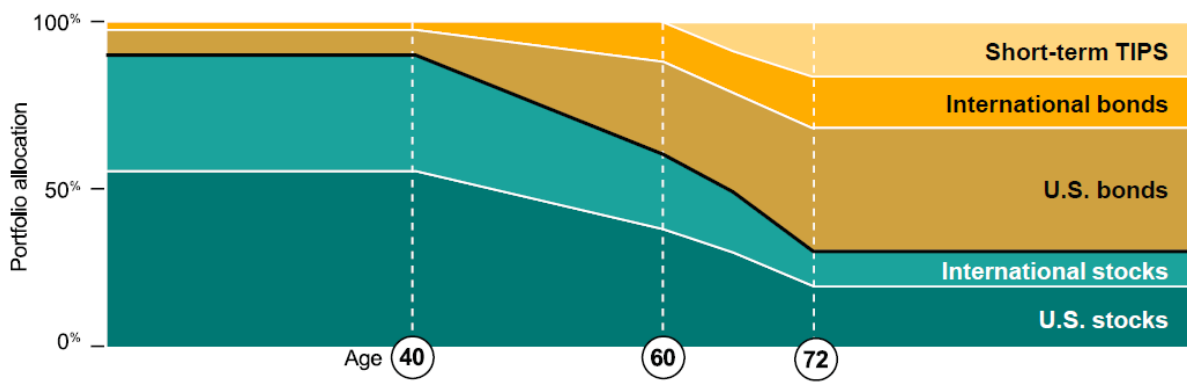
#### For Additional Information:

Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.



## VANGUARD TARGET RETIREMENT 2035 FUND

<b>Type of Investment:</b>	Target retirement date fund
<b>Investment Goal:</b>	Capital appreciation and current income consistent with the current asset allocation of this fund
<b>Investments:</b>	The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2035. The asset allocation will become more conservative over time. Within five to ten years after 2035, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	42%
International stocks	28%
U.S. investment-grade bonds	21%
International bonds	9%

<b>Volatility:</b>	This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.
<b>Return Potential:</b>	Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.
<b>Investment Restrictions:</b>	Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.
<b>Principal Risks:</b>	<p><i>Asset allocation risk</i>, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.</p> <p><i>Call risk</i>, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.</p> <p><i>Credit risk</i>, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.</p> <p><i>Currency risk</i>, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.</p> <p><i>Foreign (non-U.S.) investment risk</i>, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that</p>



invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One</u> <u>Year</u>	<u>Five</u> <u>Years</u>	<u>Ten</u> <u>Years</u>	<u>Since</u> <u>Inception</u> <sup>(1)</sup>
Vanguard Target Retirement 2035 Fund	17.2%	9.3%	7.1%	6.9%
Vanguard Target Retirement 2035 Composite Index <i>Primary Benchmark</i>	17.4%	9.6%	7.4%	7.1%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	9.9%

<sup>(1)</sup> The fund was established in 2005.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2035 Fund	17.2%	-16.5%	13.1%
Vanguard Target Retirement 2035 Composite Index <i>Primary Benchmark</i>	17.4%	-16.2%	13.2%

**Total Annual  
Operating Expenses:**

0.09% or \$.90 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 4%. The annual portfolio turnover rate was provided by each underlying investment manager.

**Investment  
Management:**

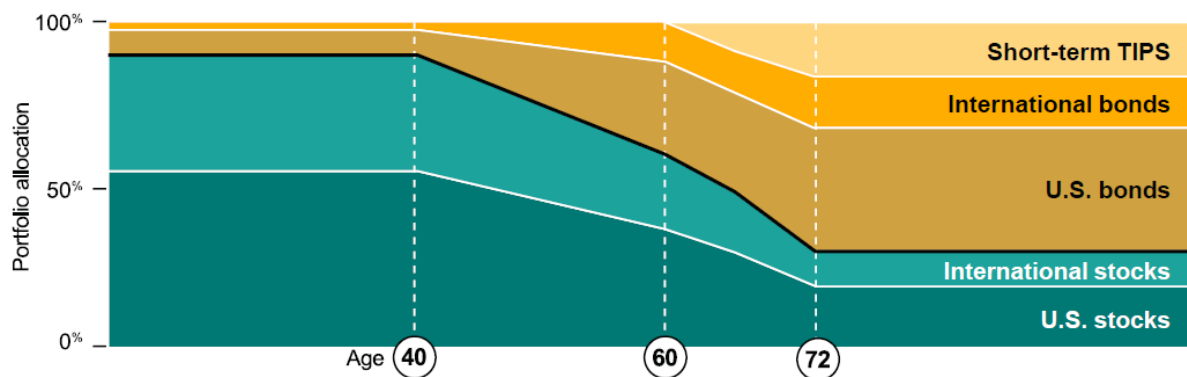
The Vanguard Target Retirement 2035 Trust I (Vanguard fund number 1467) is managed by Vanguard Fiduciary Trust Company.

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.

## VANGUARD TARGET RETIREMENT 2030 FUND

<b>Type of Investment:</b>	Target retirement date fund
<b>Investment Goal:</b>	Capital appreciation and current income consistent with the current asset allocation of this fund
<b>Investments:</b>	The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2030. The asset allocation will become more conservative over time. Within five to ten years after 2030, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	37%
International stocks	25%
U.S. investment-grade bonds	26%
International bonds	12%

<b>Volatility:</b>	This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.
<b>Return Potential:</b>	Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.
<b>Investment Restrictions:</b>	Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.
<b>Principal Risks:</b>	<p><i>Asset allocation risk</i>, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.</p> <p><i>Call risk</i>, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.</p> <p><i>Credit risk</i>, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.</p> <p><i>Currency risk</i>, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.</p> <p><i>Foreign (non-U.S.) investment risk</i>, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that</p>

invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception<sup>(1)</sup></u>
Vanguard Target Retirement 2030 Fund	16.0%	8.4%	6.7%	6.4%
Vanguard Target Retirement 2030 Composite Index <i>Primary Benchmark</i>	16.3%	8.8%	6.9%	6.6%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	10.3%

<sup>(1)</sup> The fund was established in 2008.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2030 Fund	16.0%	-16.2%	11.5%
Vanguard Target Retirement 2030 Composite Index <i>Primary Benchmark</i>	16.3%	-15.7%	11.7%

**Total Annual  
Operating Expenses:**

0.09% or \$.90 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 5%. The annual portfolio turnover rate was provided by each underlying investment manager.

**Investment  
Management:**

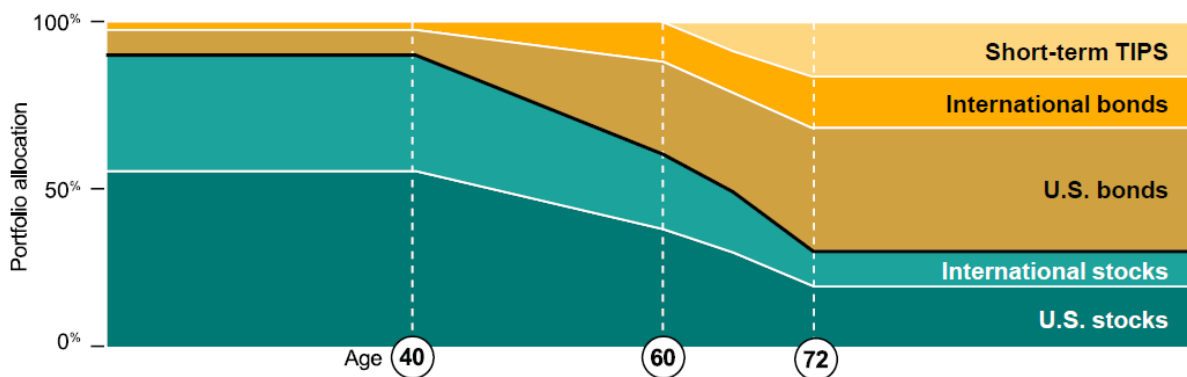
The Vanguard Target Retirement 2030 Trust I (Vanguard fund number 1466) is managed by Vanguard Fiduciary Trust Company.

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.

## VANGUARD TARGET RETIREMENT 2025 FUND

<b>Type of Investment:</b>	Target retirement date fund
<b>Investment Goal:</b>	Capital appreciation and current income consistent with the current asset allocation of this fund
<b>Investments:</b>	The underlying fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2025. The asset allocation will become more conservative over time. Within five to ten years after 2025, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	32%
International stocks	21%
U.S. investment-grade bonds	29%
International bonds	13%
Short-term Treasury inflation-protected securities	5%

<b>Volatility:</b>	This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because stocks usually are more volatile than bonds, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.
<b>Return Potential:</b>	Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.
<b>Investment Restrictions:</b>	Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.
<b>Principal Risks:</b>	<p><i>Asset allocation risk</i>, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.</p> <p><i>Call risk</i>, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity, due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.</p> <p><i>Credit risk</i>, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.</p> <p><i>Currency risk</i>, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.</p>

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future, as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of</u> <u>12/31/2023</u>			
	<u>One</u> <u>Year</u>	<u>Five</u> <u>Years</u>	<u>Ten</u> <u>Years</u>	<u>Since</u> <u>Inception</u> <sup>(1)</sup>
Vanguard Target Retirement 2025 Fund	14.5%	7.6%	6.2%	6.2%
Vanguard Target Retirement 2025 Composite Index <i>Primary Benchmark</i>	14.7%	8.0%	6.4%	6.4%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	9.9%

<sup>(1)</sup> The fund was established in 2005.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2025 Fund	14.5%	-15.4%	9.9%
Vanguard Target Retirement 2025 Composite Index <i>Primary Benchmark</i>	14.7%	-15.0%	10.1%

**Expenses:** 0.09% or \$.90 per \$1000 as of December 31, 2023

**Shareholder-Type Fees:**

None

**Turnover:** The portfolio turnover rate for the twelve months ended December 31, 2023 was 10%. The annual portfolio turnover rate was provided by each underlying investment manager.

**Investment Management:**

The Vanguard Target Retirement 2025 Trust I (Vanguard fund number 1465) is managed by Vanguard Fiduciary Trust Company.

**For Additional Information:**

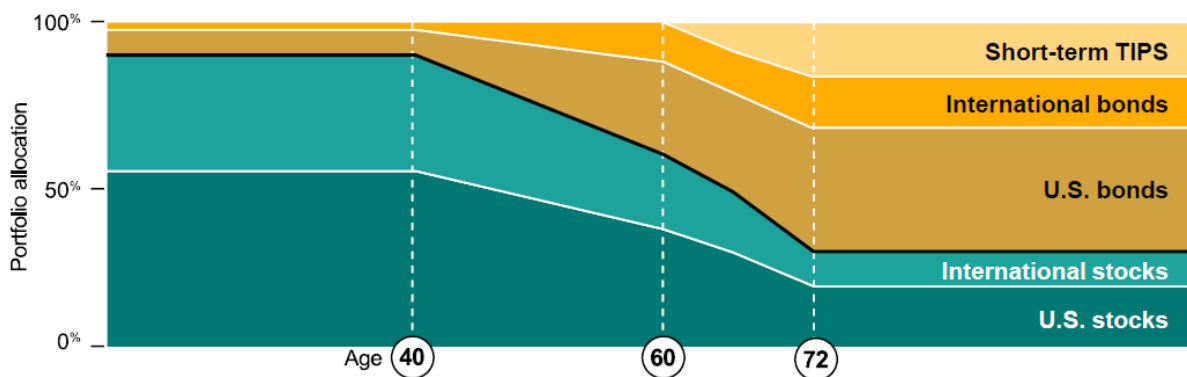
Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.

## VANGUARD TARGET RETIREMENT 2020 FUND

**Type of Investment:** Target retirement date fund

**Investment Goal:** Capital appreciation and current income consistent with the current asset allocation of this fund

**Investments:** The mutual fund invests according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2020. The asset allocation will become more conservative over time. Within five to ten years after 2020, the asset allocation should become similar to that of the Target Retirement Income Fund.



As of December 31, 2023, the asset allocation was:

U.S. stocks	24%
International stocks	16%
U.S. investment-grade bonds	33%
International bonds	15%
Short-term Treasury inflation-protected securities	12%

**Volatility:** This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. Because bonds usually are less volatile than stocks, and because the fund currently invests more of its assets in stocks, the overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk should be lower than that of funds investing their assets entirely in stocks. The overall level of risk is expected to decline as the asset allocation becomes more conservative over time.

**Return Potential:** Rates of return will vary, and there is no guarantee of positive returns. This fund is designed to offer moderate potential for long-term growth of capital above the rate of inflation. This fund has a higher risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with earlier expected retirement dates.

**Investment Restrictions:** Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.

**Principal Risks:** *Asset allocation risk*, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.

*Call risk*, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

*Credit risk*, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of</u> <u>12/31/2023</u>			
	<u>One</u> <u>Year</u>	<u>Five</u> <u>Years</u>	<u>Ten</u> <u>Years</u>	<u>Since</u> <u>Inception</u> <sup>(1)</sup>
Vanguard Target Retirement 2020 Fund	12.5%	6.6%	5.6%	5.6%
Vanguard Target Retirement 2020 Composite Index <i>Primary Benchmark</i>	12.7%	7.0%	5.8%	5.8%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	10.3%

<sup>(1)</sup> The fund was established in 2008.

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement 2020 Fund	12.5%	-14.1%	8.2%
Vanguard Target Retirement 2020 Composite Index <i>Primary Benchmark</i>	12.7%	-13.8%	8.4%

**Total Annual  
Operating Expenses:**

0.09% or \$.90 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 9%. The annual portfolio turnover rate was provided by each underlying investment manager.

**Investment  
Management:**

The Vanguard Target Retirement 2020 Trust I (Vanguard fund number 1464) is managed by Vanguard Fiduciary Trust Company.

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447.

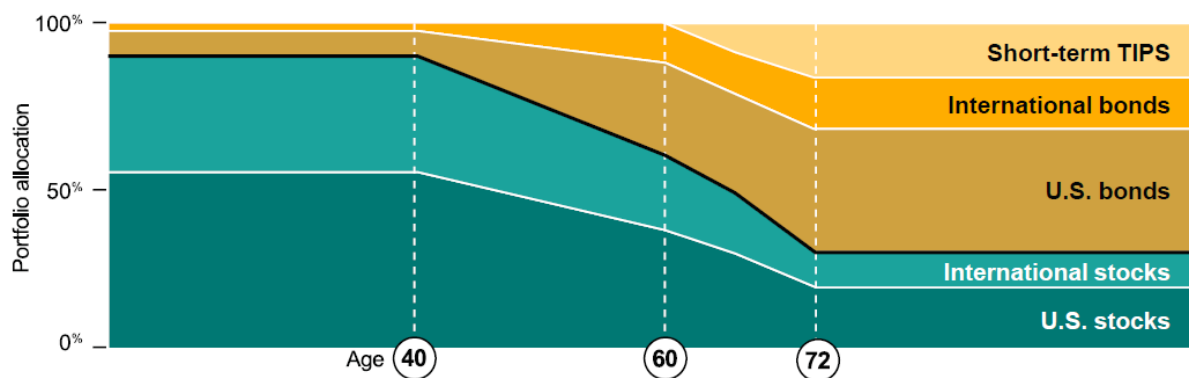


## VANGUARD TARGET RETIREMENT INCOME FUND

**Type of Investment:** Target retirement date fund

**Investment Goal:** Current income and some capital appreciation

**Investments:** The underlying fund invests according to an asset allocation strategy designed for investors currently in retirement.



As of December 31, 2023, the asset allocation was:

U.S. stocks	18%
International stocks	12%
U.S. investment-grade bonds	37%
International bonds	16%
Short-term Treasury inflation-protected securities	17%

**Volatility:** This fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, because bonds and short-term investments usually are less volatile than stocks, and because the fund currently invests most of its assets in bonds and short-term investments, the fund's overall level of risk should be relatively low.

**Return Potential:** Rates of return will vary, and there is no guarantee of positive returns. This fund has less risk of fluctuation in market value than the Target Retirement Funds designed for Plan participants with later expected retirement dates.

**Investment Restrictions:**

Following a transfer of funds from a Target Retirement Fund, there is a 45-day waiting period before funds can be transferred into the same fund. This waiting period does not apply to regular deposits through payroll deductions, and Plan participants can transfer funds out of a Target Retirement Fund at any time.

**Principal Risks:**

*Asset allocation risk*, which is the risk that the allocation of assets will cause the fund to underperform other funds with a similar investment objective.

*Call risk*, which is the risk that an issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

*Credit risk*, which is the risk that the fund could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivative contract fails financially or is unable or unwilling to meet its financial obligations.

*Currency risk*, which is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the fund's investments in foreign (non-U.S.) currencies or in securities of companies that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

*Foreign (non-U.S.) investment risk*, which is the risk that a fund investing in foreign (non-U.S.) securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments.



Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

*Inflation/deflation risk*, which is the risk that an investment in the fund will not maintain the same purchasing power in the future as a result of inflation. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of investments in the fund.

*Interest rate risk*, which is the risk that fixed income securities will decline in value because of an increase in interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

*Issuer risk*, which is the risk that the value of a security may decline for a reason that is directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

*Market risk*, which is the risk that the value of an investment in the fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

*Mortgage-related and asset-backed securities risk*, which is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk, volatility risk and liquidity risk.

**Performance:**

	<u>Annualized Total Returns as of 12/31/2023</u>			
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u> <sup>(1)</sup>
Vanguard Target Retirement Income Fund	10.7%	4.9%	4.1%	4.7%
Vanguard Target Retirement Income Composite Index <i>Primary Benchmark</i>	10.8%	5.1%	4.3%	4.8%
Standard & Poor's 500 Index <i>Broad Benchmark</i>	26.3%	15.7%	12.0%	9.9%

<sup>(1)</sup> The fund was established in 2005

	<u>Annual Returns</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Vanguard Target Retirement Income Fund	10.7%	-12.7%	5.3%
-Vanguard Target Retirement Income Composite Index <i>Primary Benchmark</i>	10.8%	-12.4%	5.4%

**Total Annual  
Operating Expenses:**

0.09% or \$.90 per \$1000 as of December 31, 2023

**Shareholder-Type  
Fees:**

None

**Turnover:**

The portfolio turnover rate for the twelve months ended December 31, 2023 was 13%. The annual portfolio turnover rate was provided by each underlying investment manager.

**Investment  
Management:**

The Vanguard Target Retirement Income Trust I (Vanguard fund number 1461) is managed by Vanguard Fiduciary Trust Company.

**For Additional  
Information:**

Call the Savings Plan at 844-273-8692 or Vanguard at 800-662-7447