

403(b) plan fee notice for plan participants

This notice contains important information concerning your retirement plan. Section I provides you with information about your right to direct the investment of your plan account and any expenses you might incur by participating in the Plan or by taking advantage of different plan features. Section II provides information about the Plan's investment options, including performance and benchmark information for those options and any fees or expenses associated with those investments. Except as otherwise specifically noted, the information provided in this notice is specific to the services and investment options provided through the Vanguard 403(b) Services program.

Vanguard is a strong proponent of fee transparency and is committed to providing straightforward, useful fee and expense disclosures. You are encouraged to compare the fees charged under the Vanguard 403(b) Services program with those of other investment providers available under the Plan, and to consider how the combined costs of recordkeeping and investment-related fees can impact your retirement savings.

Some of the terms and concepts in this notice may be confusing if you are not familiar with investing. The glossary at http://www.investmentterms.com/ will provide help in understanding the concepts.

If you want additional information, you can visit vanguard.com, or contact Participant Services at 800-569-4903 Monday through Friday from 8 a.m. to 8 p.m., Eastern time.

Sudbury Extended Day

Section I – General investment and expense information

Directing your plan investments at Vanguard

You have the right to give investment directions for your plan account, selecting from investment choices provided under the plan, as determined by Sudbury Extended Day Inc.

To access your account, make changes to your investment options, direct future contributions or seek additional information you may visit vanguard.com or call Participant Services at 800-569-4903.

Limitations on your ability to direct investments

Because excessive transactions can disrupt the management of an investment option and increase its cost, certain limits on exchanges and other transactions may apply to investments under your account. If you move money out of a Vanguard investment option (other than a money market fund or short term bond fund), you can't move money back into the same investment option for 30 calendar days. This frequent trading policy applies regardless of the dollar amount. Please note that the 30 day clock restarts after every exchange out of the investment option.

The frequent trading policy does not apply when money is moved out of an investment option in order to process a distribution, loan or in-service withdrawal; due to a plan termination or at the direction of the plan; or in order to pay fund or account fees. It also does not prevent you from putting money into an investment option as the result of participant or employer contributions to the plan, loan repayments, reinvestment of dividends or capital gain distributions, contract exchanges, plan-to-plan transfers, rollover contributions, or conversions from one share class to another within the same Vanguard fund.

Voting rights

The plan's custodian will vote any mutual fund shares held in your plan account in accordance with the recommendations of the fund's managers.

Plan-related Expenses

Retirement plans have different types of expenses.

General plan adiministration expenses – These are charges for services such as legal, accounting, recordkeeping and administration expenses.

Under the Vanguard 403(b) Services program, custodial and recordkeeping expenses equal \$60 per participant per year. Unless the employer elects to pay this expense for you, it will be deducted from your plan account on a per capita basis at the rate of \$5 per month.

Individual expenses - These are expenses you may incur if you take advantage of certain plan features.

Other Expenses - You may incur certain charges for:

- Overnight mail fee: \$20
- QDRO review (one-time fee charged to review each Domestic Relations Order): \$225
- If hardship distributions are permitted, hardship review (one-time fee charged to review each request): \$125
- If participant loans are permitted, one-time processing fee for each new loan: \$50
- If participant loans are permitted, annual loan maintenance fee: \$25

Sudbury Extended Day

Investment options for Vanguard account

Section II – Investment performance and fee information

This Section includes important information to help you compare the investment options under the Vanguard 403(b) program. It provides information about the rate of return of each investment option (i.e., how much money an investor might have made over certain time periods), and information regarding the fees and expenses you will pay if you invest in a particular option.

If you want additional information about these investment options, you can go to the specific Internet Web site address shown below or you can contact Participant Services at 800-569-4903. A free paper copy of the information available on the Web site[s] can be obtained by contacting Participant Services at 800-569-4903.

Performance and expense information

The table below provides information about the investment options available under the Vanguard 403(b) Services Program. The value of these investments may go up or down. The table shows how these options have performed over time.

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance over a given time period to an index of securities in the same asset class as the investment. You cannot invest in a benchmark but it will give you an idea of how well the investment did in the same time period.

Finally, the table shows fee and expense information for each investment option. Expense information is provided in the gray area below each investment. This area also includes a link to a web site where you can find additional information about the investment.

Some other points to keep in mind:

- Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].
- Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option.
- Shareholder-type Fees, where they exist, are in addition to Total Annual Operating Expenses. Such fees are only
 incurred in specific circumstances.

Name		_	nual total ret 12/31/2017	urn	Benchmark		
•	1 yr.	5 yr.	10 yr./ since inception*	Inception date	1 yr.	5 yr.	10 yr./ since inception*
Stock options							
Vanguard 500 Index Fund (Adm)	21.79%	15.75%	8.49%	08/31/1976	21.83%	15.79%	8.50% 500 Index
						Jul	JOU INGEX
Additional information may be found a	t: <u>www.dolfe</u>	edisclosure	.com?c=vanc	uard&f=05004	200		300 maex
Additional information may be found at Total annual operating expense: 0.049 purchases or redemptions that appear	% (\$0.40 per	\$1,000). Re	edemption fee	e: 0% Excessiv	e trading po	olicy: The fur	nd may restrict or reject
Total annual operating expense: 0.049 purchases or redemptions that appear	% (\$0.40 per	\$1,000). Re	edemption fee	e: 0% Excessiv	e trading po	olicy: The function to the fund.	nd may restrict or reject
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Name		•	nual total rei 12/31/2017	turn	Benchmark			
	1 yr.	5 yr.	10 yr./ since inception*	Inception date	1 yr.	5 yr.	10 yr./ since inception*	
Vanguard Dividend Growth Fund (Inv)	19.33%	14.14%	8.98%	05/15/1992	21.83%	15.79% S&P	8.50% 500 Index	
Additional information may be found at: Total annual operating expense: 0.30% purchases or redemptions that appear	(\$3.00 per	\$1,000). Re	edemption fe	e: 0% Excessiv	e trading po			
/anguard Equity Income Fund (Adm)	18.49%	14,75%	8.84%	03/21/1988	21.83%	15.79%	8.50%	
Additional information may be found at: Total annual operating expense: 0.17% purchases or redemptions that appear	(\$1.70 per	r\$1,000). Re	edemption fe	e: 0% Excessiv	e trading po	olicy: The fur	Cherwise Spelies Blood Lakes Child Column	
Vanguard Explorer Fund (Adm)	23.10%	14.82%	8.91%	12/11/1967	13.23%	15.99%	10.43% IICap 600 Index	
Additional information may be found at: Total annual operating expense: 0.34% purchases or redemptions that appear	(\$3.40 per	r \$1,000). Re	edemption fe	e: 0% Excessiv	e trading po	Market Co.	A DOLLOWING TO RESPONSE DESCRIPTION OF THE PROPERTY OF THE PRO	
Vanguard Explorer Value Fund (Inv)	13.27%	13,99%	13.13%	03/30/2010	13.23%	15.99%	14.56% IICap 600 Index	
Additional information may be found at: Total annual operating expense: 0.55% purchases or redemptions that appear	(\$5.50 per	\$1,000). Re	edemption fe	e: 0% Excessiv	e trading po	olicy: The fur	nd may restrict or reject	
Vanguard Extended Market Index Fund (Adm) Additional information may be found at: Total annual operating expense: 0.08%	18.11% www.dolfe (\$0.80 per	14.58% eedisclosure r \$1,000). Re	9.29% .com?c=van edemption fe	12/21/1987 guard&f=05603 e: 0% Excessiv	16.24% re trading po	15.01% S&P Mid olicy: The fur	9.97% Cap 400 Index and may restrict or reject	
purchases or redemptions that appears Vanguard FTSE All-Wid ex-US Index Fund (Adm)	27.22%	ssive in frequ 6.90%	uency or othe 2.13%	03/02/2007	27.19%	6.80%	1.84%	
Additional information may be found at: Total annual operating expense: 0.11% purchases or redemptions that appear Note on Performance: Performance for investment.	(\$1.10 per to be exces	r \$1,000). Ressive in frequ	edemption fe uency or othe	e: 0% Excessiverwise potential	e trading po ly disruptive	olicy: The fur to the fund.		
Vanguard FTSE Social Index Fund (Inv)	24.11%	17.00%	8.61%	05/31/2000	21.83%	15.79% S&P	8.50% 500 Index	
Additional information may be found at: Total annual operating expense: 0.20% purchases or redemptions that appear	(\$2.00 per	\$1,000). Re	edemption fe	e: 0% Excessiv	e trading po	olicy: The fund	nd may restrict or reject	
/anguard Global Equity Fund (Inv)	27.78%	12,58%	4.95%	08/14/1995	23.97%	10.80%	4.65% ntry World NR Index	
Additional information may be found at: Total annual operating expense: 0.48% purchases or redemptions that appear	(\$4.80 per	\$1,000). Re	edemption fe	e: 0% Excessiv	e trading po	olicy: The fur	nd may restrict or reject	
/anguard Growth & Income Fund Adm)	20.80%	15.93%	8.23%	12/10/1986	21.83%	15.79%	8.50% 500 Index	
Additional information may be found at: Total annual operating expense: 0.23% purchases or redemptions that appear	(\$2.30 per	r \$1,000). Re	edemption fe	e: 0% Excessiv	e trading po			
/anguard Growth Index Fund (Adm)	27.80%	16.08%	9.51%	11/02/1992	21.83%	15.79%	8.50% 500 Index	
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Name		•	nual total re 12/31/201 <u>7</u>	turn	Benchmark			
	1 yr.	5 yr.	10 yr./ since inception*	Inception date	1 yr.	5 yr.	10 yr./ since inception*	
Vanguard Health Care Fund (Adm)	19.66%	17.74%	11.79%	05/23/1984	23.97% M	10.80% SCI All Cou	4.65% ntry World NR Index	
Additional information may be found at:	www.dolfe	edisclosur o	.com?c=van	guard&f=17978				
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Vanguard International Growth Fund (Adm)	43.16%	11.02%	4.74%	09/30/1981	27.19% MSC	6.80%	1.84% World ex-US NR Index	
Additional information may be found at:								
Total annual operating expense: 0.32% purchases or redemptions that appear								
Vanguard International Value Fund (Inv)	27.96%	7.35%	2.04%	05/16/1983	27.19%	6.80%	1.84% World ex-US NR Index	
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Total annual operating expense: 0.43% purchases or redemptions that appear								
Vanguard Mid Cap Growth Fund (Inv)	22,01%	12.80%	8.19%	12/31/1997	16.24%	15.01%	9.97% ICap 400 Index	
Additional information may be found at: Total annual operating expense: 0.36%	Charles and the Control of the Contr		Charles and the second	The second secon	e tradino no			
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Vanguard Mid-Cap Growth Index Fund (Adm)	21.83%	14.08%	7.75%	08/17/2006	16.24%	15.01%	9.97%	
Additional information may be found at: Total annual operating expense: 0.07% purchases or redemptions that appear	6 (\$0.70 per to be exces	\$1,000). Resive in frequency	edemption fe sency or other	e: 0% Excessiverwise potential	e trading po ly disruptive	licy: The fur to the fund.		
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Name		•	nual total re 12/31/2017	turn	Benchmark			
,	1 yr.	5 yr.	10 yr./ since inception*	Inception date	1 yr.	5 yr.	10 yr./ since inception*	
Vanguard Selected Value Fund (Inv)	19.51%	15.11%	9.44%	02/15/1996	16.24%	15.01% S&P Mid	9.97% dCap 400 Index	
Additional information may be found at:			and the second second second					
Total annual operating expense: 0.35% purchases or redemptions that appear	THE RESERVE AND THE PARTY OF TH	No. 12 Contract Contract	ALL DESCRIPTION OF THE PARTY OF		THE RESERVE THE PARTY OF THE PA	AND THE RESERVE THE PARTY OF TH	Service Departs - Malar Model and All Address Co	
Vanguard Small-Cap Growth Index	21.92%	13.60%	9.32%	05/21/1998	13.23%	15.99%	10.43%	
Fund (Adm)						S&P Sma	allCap 600 Index	
Additional information may be found at:								
Total annual operating expense: 0.07% purchases or redemptions that appear								
Note on Performance: Performance for			NO CROSSICAL PROCESSA CICAGO NO	Control Country - Name of Control Country	L. JOHNSON ST. MAY			
investment.						THE REAL PROPERTY.		
Vanguard Small-Cap Index Fund	16.24%	14.44%	9.68%	10/03/1960	13.23%	15.99%	10.43%	
(Adm)		adia ale aus -		au aud01 00770	10000000000	S&P Sma	allCap 600 Index	
Additional information may be found at: Total annual operating expense: 0.06%	Property and the Control of the Cont	All Parison in Taxable Co. (1)	and the property of the same of the	and the service of th		licy: The fire	nd may restrict or reject	
purchases or redemptions that appear								
Vanguard Small-Cap Value Index	11.80%	14.96%	9.72%	05/21/1998	13.23%	15.99%	10.43%	
Fund (Adm)							allCap 600 Index	
Additional information may be found at: Total annual operating expense: 0.07% purchases or redemptions that appear Note on Performance: Performance for investment.	(\$0.70 per to be exces	\$1,000). Re sive in frequ	edemption fe ency or othe	e: 0% Excessiverwise potential	e trading po ly disruptive	to the fund.		
Vanguard Strategic Equity Fund (Inv)	13.78%	16.31%	9.15%	08/14/1995	16.24%	15.01%	9.97%	
vangaara aratagia Equity vana (iiiv)	10.707.0	10.0170	0.1070	00.11.1000	10.2170		dCap 400 Index	
Additional information may be found at:								
Total annual operating expense: 0.18%	Other Dispersion Process and Addition	CONTRACTOR STATE	APPEAR OF THE PARTY OF		THE PERSON NAMED IN COLUMN		AND THE COURSE WAS AND AND ADMINISTRATION OF THE PARTY OF	
purchases or redemptions that appear	ı							
Vanguard Strategic Sm. Cap Equity Fund (Inv)	10.33%	15.04%	9.16%	04/24/2006	13.23%	15.99% S&P Sms	10.43% allCap 600 Index	
Additional information may be found at:	: www.dolfe	edisclosure,	com?c=van	quard&f=30714	\$ 1.0 Kg	our one	alloap ood index	
Total annual operating expense: 0.29%						licy: The fu	nd may restrict or reject	
purchases or redemptions that appear	to be exces	sive in frequ	ency or othe	erwise potential	ly disruptive	to the fund.	LINES EDITION OF	
Vanguard Total Intl. Stock Index Fund	27.55%	7.12%	1.92%	04/29/1996	27.19%	6.80%	1.84%	
(Adm) Additional information may be found at:	· Markey dollar	adieologue	com20-140=	auamili-Vecez		All Country	/ World ex-US NR Index	
Total annual operating expense: 0.11%				Contraction of Physics Telephone Address of the		licy: The fu	nd may restrict or reject	
purchases or redemptions that appear	THE PARK KINDS - CHARLES	EL TOMOTON DESIGNATION	MERCHANIS STREET		**************************************	The second second second	Charton date of the and prefer to describe the sale of	
Note on Performance: Performance for		Market Straw Service		RECKEL GUAL DUMPAUER PROFILE	CHURCHINA, PERSONA			
investment.			2017/19 11					
Vanguard Total Stock Market Index	21.17%	15.55%	8.72%	04/27/1992	21.83%	15.79%	8.50%	
Fund (Adm)	l : www.dolfe	edisclosure	com?c=ven	ouard&f=06774	- 1500 NORSE	S&F	² 500 Index	
Additional information may be found at						licy: The fu	nd may restrict or relect	
Additional information may be found at: Total annual operating expense: 0.04%	5 (\$0,40 per							
Additional information may be found at: Total annual operating expense: 0.04% purchases or redemptions that appear			ency or othe	STATION POTOTICION				
Total annual operating expense: 0.04% purchases or redemptions that appear Vanguard Total World Stock Index			ency or othe 6.58%	06/24/2008	23.97%	10.80%	6.16%	
Total annual operating expense: 0.04% purchases or redemptions that appear Vanguard Total World Stock Index Fund (Inv)	24.06%	sive in frequ 11.01%	6.58%	06/24/2008	23.97% M	10.80%	AN ANDERSON THE STREET	
Total annual operating expense: 0.04% purchases or redemptions that appear Vanguard Total World Stock Index Fund (Inv) Additional information may be found at:	24.06%	sive in frequ 11.01% edisclosure.	6.58% com?c≃van	06/24/2008 guard&f=X1477	23.97% M	10.80% SCI All Cou	6.16% entry World NR Index	
Total annual operating expense: 0.04% purchases or redemptions that appear Vanguard Total World Stock Index Fund (Inv) Additional information may be found at: Total annual operating expense: 0.21%	24.06% : www.dolfer 6 (\$2.10 per	sive in frequent 11.01% edisclosure. \$1,000). Re	6.58% com?c=van	06/24/2008 guard&f=X1477 e: 0% Excessiv	23.97% M e trading po	10.80% SCI All Cou licy: The fu	6.16% intry World NR Index and may restrict or reject	
Total annual operating expense: 0.04% purchases or redemptions that appear Vanguard Total World Stock Index Fund (Inv) Additional information may be found at: Total annual operating expense: 0.21% purchases or redemptions that appear	24.06% : www.dolfer to be exces	sive in frequential 11.01% edisclosure. \$1,000). Resive in frequential	6.58% com?c≃van demption fe lency or othe	06/24/2008 quard&f=X1477 e: 0% Excessiverwise potential	23.97% M re trading po by disruptive	10.80% SCI All Cou licy: The fu	6.16% intry World NR Index and may restrict or reject	
Total annual operating expense: 0.04% purchases or redemptions that appear Vanguard Total World Stock Index Fund (Inv) Additional information may be found at: Total annual operating expense: 0.21%	24.06% : www.dolfer 6 (\$2.10 per	sive in frequent 11.01% edisclosure. \$1,000). Re	6.58% com?c=van	06/24/2008 guard&f=X1477 e: 0% Excessiv	23.97% M e trading po	10.80% SCI All Cou licy: The fund to the fund 15.79%	6.16% intry World NR Index and may restrict or reject	

Name			nual total ret 12/31/2017	um	Benchmark			
•	1 yr.	5 yr.	10 yr./ since inception*	Inception date	1 yr.	5 yr.	10 yr./ since inception*	
anguard US Value Fund (Inv)	12.97%	14.71%	7.65%	06/29/2000	21.83%	15.79% S&F	8.50% 2 500 Index	
Additional information may be found at	www.dolfe	edisclosure.	.com?c=vanc	uard&f=14219	DESCRIPTION		300 IIIdex	
Total annual operating expense: 0.23% ourchases or redemptions that appear								
anguard Value Index Fund (Adm)	17.13%	15.37%	7.65%	11/02/1992	21.83%	15.79%	8.50%	
Additional information may be found at:	www.dolfa	adiectoeuro	com2c_venc	uamit f_06776	GERSONS	S&P	500 Index	
Total annual operating expense: 0.06%						licy: The fur	nd may restrict or reject	
ourchases or redemptions that appear	to be exces	sive in frequ	ency or othe	rwise potential	ly disruptive	to the fund.	ia may roamet or roject	
anguard Windsor Fund (Adm)	19.20%	14.65%	7.72%	10/23/1958	21.83%	15.79%	8.50% 500 Index	
Additional Information may be found at:	www.dolfe	edisclosure.	.com?c=vanc	uard&f=17988	1200		See Index	
Total annual operating expense: 0.20% ourchases or redemptions that appear								
ond options								
anguard Core Bond Fund (Adm)	3.89%	N/A	2.38%	03/28/2016	4.00%	2.13%	2.03% S. Government/Credit Inde	
Additional information may be found at:	www.dolfe	edisclosure.	.com?c=vanc	uard&f=XM44		i baitiays U	.s. Governmenvoredit inde	
otal annual operating expense: 0.15% ourchases or redemptions that appear	(\$1.50 per	\$1,000). Re	edemption fee	: 0% Excessiv	e trading po	licy: The fur	nd may restrict or reject	
anguard Inflation Protected Secs. und (Adm)	2.91%	0.06%	3.37%	06/29/2000	3.01%	0.13%	3.53% U.S. Treasury TIPS Index	
Additional information may be found at:	www.dolfe	edisclosure.	.com?c=vano	uard&f=23609		ny barciays	U.S. Heasury HFS index	
otal annual operating expense: 0.10% ourchases or redemptions that appear	(\$1.00 per	\$1,000). Re	edemption fee	: 0% Excessiv	e trading po	licy: The fur	nd may restrict or reject	
anguard Inter. Term Invest. Grade und (Adm)	4.27%	2.86%	5.18%	11/01/1993	3.54%	2.10%	4.01% U.S. Aggregate Bond Index	
Additional information may be found at:	www.dolfe	edisclosure.	com?c=vano	uard&f=14292		y Darciays	o.s. Aggregate bond index	
otal annual operating expense: 0.10% ourchases or redemptions that appear	(\$1.00 per	\$1,000). Re	edemption fee	e: 0% Excessiv	e trading po	licy: The fur to the fund.	nd may restrict or reject	
anguard IntermedTerm Bond Index und (Adm)	3.85%	2.23%	4.98%	03/01/1994	4.00%	2.13%	4.08%	
Additional information may be found at:	www.dolfe	edisclosure.	com?c=vano	uard&f=17969	I piopinberg	Darciays U	.S. Government/Credit Inde	
otal annual operating expense: 0.07% ourchases or redemptions that appear	(\$0.70 per	\$1,000), Re	demption fee	: 0% Excessiv	e tradina po	licy: The fur	nd may restrict or reject	
anguard Short-Term Invest, Grade und (Adm)	2.12%	1.80%	2.96%	10/29/1982	4.00%	2.13%	4.08%	
Additional information may be found at:	www.dolfe	edisclosure	com?c=vano	uard&f-14424	Bloomberg	Barciays U	.S. Government/Credit Inde	
otal annual operating expense: 0.10% ourchases or redemptions that appear	(\$1.00 per	\$1,000). Re	demption fee	: 0% Excessiv	e trading po	licy: The fur	nd may restrict or reject	
anguard Total Bond Market Index	3.57%	2.02%	3.95%	12/11/1986	4.00%	2,13%	4.08%	
und (Adm) Additional information may be found at:	unnu dolfo	adisclosuro	00m20-va	uard&f_17070	Bloomberg	Barclays U	.S. Government/Credit Inde	
otal annual operating expense: 0.05%	(\$0.50 per	\$1,000). Re	demption fee	: 0% Excessive	e trading po	licy: The fur	nd may restrict or reject	
ourchases or redemptions that appear tanguard Total Intl. Bond Index Fund	2.39%	N/A	3.63%	rwise potentiali 05/31/2013	7.39%	0.79%	1.69%	
Adm)	60000000000000000000000000000000000000	un une comencios	CHARLE THE SHELD	reason to the second of the		erg Barclay	s Global Aggregate Index	
Additional information may be found at:								

Name		-	nual total ret 12/31/2017	um	Benchmark		
	1 yr.	5 yr.	10 yr./ since inception*	Inception date	1 yr.	5 yr.	10 yr./ since inception*
Blended options**							
Vanguard Balanced Index Fund (Adm)	13.89%	10.09%	7.14%	11/09/1992	23.97%	10.80%	4.65%
Additional information may be found at: Total annual operating expense: 0.07% purchases or redemptions that appear Vanguard Inst Target Retirement 2015	(\$0.70 per	\$1,000). Re	demption fe	e: 0% Excessiv	e trading poli	icy: The fur	ntry World NR Index and may restrict or reject
Fund (I)	11.50%	11/7	3.00%	00/20/2013			ntry World NR Index
Additional information may be found at:							
Total annual operating expense: 0.09% purchases or redemptions that appear							
Vanguard Inst Target Retirement 2020 Fund (I)	14.13%	N/A	6.88%	06/26/2015	23.97% MS	10.80%	10.09% ntry World NR Index
Additional information may be found at:							
Total annual operating expense: 0.09% purchases or redemptions that appear to							
Vanguard Inst Target Retirement 2025 Fund (I)	15.94%	N/A	7.49%	06/26/2015	23.97%	10.80%	10.09% ntry World NR Index
Additional information may be found at:							
Total annual operating expense: 0.09% purchases or redemptions that appear is	(\$0.90 per to be excess	\$1,000). Re sive in frequ	demption fed ency or othe	e: 0% Excessiv	e trading poli ly disruptive t	cy: The fur o the fund.	nd may restrict or reject
Vanguard Inst Target Retirement 2030 Fund (I)	17.57%	N/A	7.96%	06/26/2015	23.97%	10.80%	10.09% htry World NR Index
Additional information may be found at: Total annual operating expense: 0.09% purchases or redemptions that appear to	(\$0.90 per	\$1,000). Re	demption fee	e: 0% Excessiv	e trading poli	cy: The fur	nd may restrict or reject
Vanguard Inst Target Retirement 2035 Fund (I)	19.14%	N/A	8.42%	06/26/2015	23.97%	10.80%	10.09% htry World NR Index
Additional information may be found at: Total annual operating expense: 0.09% purchases or redemptions that appear to	(\$0.90 per	\$1,000). Re	demption fee	e: 0% Excessiv	e trading poli	cy: The fur	d may restrict or reject
Vanguard Inst Target Retirement 2040	20.73%	N/A	8,86%	06/26/2015	23.97%	10.80%	10.09%
Fund (I)	2017 070		0.0070	00/20/2010	-0.74	1977	ntry World NR Index
Additional information may be found at:							
Total annual operating expense: 0.09% purchases or redemptions that appear t							d may restrict or reject
Vanguard Inst Target Retirement 2045	21.47%	N/A	9,18%	06/26/2015	23.97%	10.80%	10.09%
Fund (I)					MS		ntry World NR Index
Additional information may be found at:							
	(\$0.90 per	\$1,000). Re	demption fee		e trading poli	cy: The fun	d may restrict or reject
Total annual operating expense: 0.09% purchases or redemptions that appear to		sive in freque		rwise notential		o the fund	
purchases or redemptions that appear t Vanguard Inst Target Retirement 2050 Fund (I)		N/A		rwise potentiali 06/26/2015	y disruptive to 23.97%	10.80%	10.09%
purchases or redemptions that appear to Vanguard Inst Target Retirement 2050 Fund (I) Additional information may be found at: Total annual operating expense: 0.09%	21.47% www.dolfee (\$0.90 per	N/A edisclosure. \$1,000). Re	ency or othe 9.17% com?c=vance demption fee	06/26/2015 quard&f=XK105 e: 0% Excessiv	ly disruptive to 23.97% MS to trading poli	10.80% CI All Cour cy: The fun	ntry World NR Index
purchases or redemptions that appear to Vanguard Inst Target Retirement 2050 Fund (I) Additional information may be found at: Total annual operating expense: 0.09% purchases or redemptions that appear to Additional Information that appear to Purchases or redemptions that appear to Additional Information that appear to Purchases or redemptions that appear to Purchases or Purchases	21.47% www.dolfee (\$0.90 per	N/A edisclosure. \$1,000). Re sive in frequ	ency or othe 9.17% com?c=vance demption feet ency or othe	06/26/2015 quard&f=XK105 e: 0% Excessive wise potential	y disruptive to 23.97% MS of trading policy disruptive to	10.80% CI All Cour cy: The fund.	ntry World NR Index
purchases or redemptions that appear to Vanguard Inst Target Retirement 2050 Fund (I) Additional information may be found at: Total annual operating expense: 0.09% purchases or redemptions that appear to Vanguard Inst Target Retirement 2055 Fund (I)	www.dolfed (\$0.90 per to be excess 21.47%	N/A edisclosure. \$1,000). Re sive in frequ N/A	ency or othe 9.17% com?c=vancy demption fee ency or othe 9.17%	06/26/2015 auard&f=XK105 b: 0% Excessive invise potentiall 06/26/2015	y disruptive to 23.97% MS to trading policy disruptive to 23.97% MS	10.80% CI All Cour cy: The fun the fund. 10.80%	ntry World NR Index
purchases or redemptions that appear to Vanguard Inst Target Retirement 2050 Fund (I) Additional information may be found at: Total annual operating expense: 0.09% purchases or redemptions that appear to Vanguard Inst Target Retirement 2055 Fund (I) Additional information may be found at:	21.47% www.dolfee (\$0.90 per to be excess 21.47% www.dolfee	N/A edisclosure. \$1,000). Re sive in frequ N/A edisclosure.	ency or othe 9.17% com?c=vancy demption fee ency or othe 9.17% com?c=vancy	06/26/2015 auard&f=XK105 c: 0% Excessive invise potentiall 06/26/2015 auard&f=XK106	y disruptive to 23.97% MS to trading polity disruptive to 23.97% MS	10.80% CI All Cour cy: The fund. the fund. 10.80% CI All Cour	ntry World NR Index ad may restrict or reject 10.09% ntry World NR Index
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Name		•	nnual total re 12/31/2017	turn		Benchmark
	1 yr.	5 yr.	10 yr./ since inception*	Inception date	1 yr. 5 y	yr. 10 yr./ since inception*
Vanguard Inst Target Retirement 2065 Fund (I)	N/A	N/A	9.44%	07/12/2017	23.97% 10.8 MSCI All	0% 8.19% Country World NR Index
Additional information may be found at: Total annual operating expense: 0.09% purchases or redemptions that appear	(\$0.90 per	\$1,000). Re	edemption fe	e: 0% Excessiv	e trading policy: TI	
/anguard Inst Target Retirement Inc Fund (I)	8.54%	N/A	4.93%	06/26/2015	3.54% 2.10	
Additional information may be found at: Total annual operating expense: 0.09% purchases or redemptions that appear	(\$0.90 per	\$1,000). Re	edemption fe	e: 0% Excessiv	e trading policy: Ti	
/anguard LifeStrategy Consv. Gro.	10.92%	6.48%	4.76%	09/30/1994	23.97% 10.8	9.
Additional information may be found at: Total annual operating expense: 0.13% purchases or redemptions that appear	(\$1.30 per	\$1,000). Re	edemption fe	e: 0% Excessiv		
/anguard LifeStrategy Growth Fund	19,21%	10.64%	5.75%	09/30/1994	23.97% 10.8	2.00
Additional information may be found at: Total annual operating expense: 0.15% purchases or redemptions that appear	(\$1.50 per	\$1,000). Re	edemption fe	e: 0% Excessiv	e trading policy: Th	ne fund may restrict or reject
/anguard LifeStrategy Income Fund Inv)	6.98%	4.36%	4.13%	09/30/1994	23.97% 10.8	ACM ASI
Additional information may be found at: Total annual operating expense: 0.12% purchases or redemptions that appear	(\$1.20 per	\$1,000). Re	edemption fe	e: 0% Excessiv		
/anguard LifeStrategy Mod. Growth Fund (Inv)	15.04%	8.58%	5.42%	09/30/1994	23.97% 10.8	78.50 Y. Seig R.
A state of the same of the same	www.dolfed	dieclosura				
Total annual operating expense: 0.14%		\$1,000). Re	edemption fe	e: 0% Excessiv		ne fund may restrict or reject
Additional information may be found at: Total annual operating expense: 0.14% purchases or redemptions that appear to Vanguard STAR Fund (Inv)		\$1,000). Re	edemption fe	e: 0% Excessiv	y disruptive to the 23.97% 10.8	ne fund may restrict or reject fund. 0% 4.65%
Total annual operating expense: 0.14% purchases or redemptions that appear (/anguard STAR Fund (Inv) Additional information may be found at:	18.33%	\$1,000). Resive in frequence 9,75%	edemption fe uency or othe 6.67% .com?c=van	e: 0% Excessiverwise potential 03/29/1985 guard&f=30150	y disruptive to the 23.97% 10.8 MSCI All	ne fund may restrict or reject fund. 0% 4.65% Country World NR Index
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	43 01 1	12/31/2017			Benchmark		
1 yr.	5 yr.	10 yr./ since inception*	Inception date	1 yr.	5 yr.	10 yr./ since inception*	
0.80%	0.22%	0.35%	12/14/1992	0.82% Bloombe	0.24% rg Barclays	0.34% U.S. Treasury Bill 1-3 Month Index	
t	0.80%	0.80% 0.22%	since inception* 0.80% 0.22% 0.35%	since date inception* 0.80% 0.22% 0.35% 12/14/1992	since date inception* 0.80% 0.22% 0.35% 12/14/1992 0.82%	since date inception* 0.80% 0.22% 0.35% 12/14/1992 0.82% 0.24% Bloomberg Barclays	

^{*}Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefit Security Administration's Web site for an example showing the long-term effect of fees and expenses at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pd Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

^{**}When reviewing the benchmark for a blended fund (a fund that invests in a mix of stocks, bonds, and/or money market instruments, fike a target-date fund), it may also be useful to compare fund returns with composite benchmarks composed of multiple broad-based indexes based on the funds' composition, goals, and objectives. Composite benchmarks are available in the funds' prospectuses.