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June 2023

## **Your retirement plan investments are changing**

We're sharing some changes to your plan's investment options that will take place on August 1, 2023:

- Two investments will be added.
- Nine investments will be removed.

And we'll be reducing your annual recordkeeping fee.

These changes will take place automatically, so you don't have to do anything. But you can move your money to different investments anytime you choose. If you'd like to know more about the changes, keep reading.

### **New investments**

These investments will be added to your options:

- PIMCO Total Return Fund Institutional Class
- Vanguard Extended Market Index Fund Institutional Shares

### **Investments being removed**

These investments will be removed from the plan:

- Vanguard Wellesley® Income Fund Admiral™ Shares
- Vanguard Intermediate-Term Treasury Fund Admiral Shares
- Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares
- Vanguard High-Yield Corporate Fund Admiral Shares
- Vanguard Dividend Growth Fund Investor Shares
- Vanguard Total International Bond Index Fund Admiral Shares
- Vanguard Mid-Cap Index Fund Institutional Shares
- Vanguard Small-Cap Index Fund Institutional Shares
- Vanguard Emerging Markets Stock Index Fund Institutional Shares

If you invest in any of the investments being removed, your balance and future contributions will automatically move to new investments unless you make a change before 4 p.m., Eastern time, on August 1, 2023.

Your money will move from here ...	To here ...
Vanguard Wellesley Income Fund Admiral Shares	Vanguard Target Retirement Fund with a target date closest to the year in which you reach 65
Vanguard Intermediate-Term Treasury Fund Admiral Shares	PIMCO Total Return Fund Institutional Class
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	PIMCO Total Return Fund Institutional Class
Vanguard High-Yield Corporate Fund Admiral Shares	PIMCO Total Return Fund Institutional Class
Vanguard Dividend Growth Fund Investor Shares	Vanguard Institutional Index Fund Institutional Plus Shares
Vanguard Total International Bond Index Fund Admiral Shares	Vanguard Target Retirement Fund with a target date closest to the year in which you reach 65
Vanguard Mid-Cap Index Fund Institutional Shares	Vanguard Extended Market Index Fund Institutional Shares
Vanguard Small-Cap Index Fund Institutional Shares	Vanguard Extended Market Index Fund Institutional Shares
Vanguard Emerging Markets Stock Index Fund Institutional Shares	Vanguard Total International Stock Index Fund Institutional Shares

### About Vanguard target-date investments

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Fund has a fixed investment allocation and is designed for investors who are already retired. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

### Reduction of your recordkeeping fee

Beginning July 1, 2023, the annual plan recordkeeping fee will be reduced from 0.035% to 0.030% for the plan. So you can keep even more of your money in your plan account and reap the rewards of keeping more of your money invested.

### Questions?

Call us at **800-523-1188**. Our associates are happy to help you Monday through Friday, from 8:30 a.m. to 9 p.m., Eastern time.

As always, thank you for investing with Vanguard.

*Whenever you invest, there's a chance you could lose the money.*

*Before you invest, get the details. Consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. So read it carefully. Call Vanguard at 800-523-1188 to get one. Or you can find one at [vanguard.com](http://vanguard.com).*

PIMCO Total Return Fund uses financial contracts called derivatives to try to reduce risk and improve returns. But derivatives have risks of their own. These include the chance that the fund manager will misjudge the direction of the market or that the fund can't exit the contracts at the best time. It's possible for the fund to lose all of the money invested in derivatives—and more.

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## A change to your retirement plan

The following will change in the CASE WESTERN RESERVE UNIVERSITY RETIREMENT PLAN.

The following fees are effective 07/01/2023:

An annual plan recordkeeping fee of 0.035% is being reduced to 0.030% and is being charged to each plan participant. This fee is automatically deducted from your account balance periodically.

The following investment option(s) will be added to your plan after the market close on 08/01/2023:

Fund Name (Ticker)	Annual expense ratio		Sales Charge	Redemption Fee
	As a %	Per \$1,000		
Vanguard Extended Market Index Fund (Inst) (VIEIX)	0.05%	\$0.50	None	None
PIMCO Total Return Fund (I) (PTTRX)	0.46%	\$4.60	None	None

The following investment option(s) will be removed from your plan after the market close on 08/01/2023:

Fund Name (Ticker)	Annual expense ratio		Sales Charge	Redemption Fee
	As a %	Per \$1,000		
Vanguard Emerging Markets Stock Index Fund (Inst) (VEMIX)	0.10%	\$1.00	None	None
Vanguard Dividend Growth Fund (Inv) (VDIGX)	0.27%	\$2.70	None	None
Vanguard Mid-Cap Index Fund (Inst) (VMCIX)	0.04%	\$0.40	None	None
Vanguard Small-Cap Index Fund (Inst) (VSCIX)	0.04%	\$0.40	None	None
Vanguard Wellesley Income Fund (Adm) (VWIAX)	0.16%	\$1.60	None	None
Vanguard High-Yield Corporate Fund (Adm) (VWEAX)	0.13%	\$1.30	None	None
Vanguard Inter. Term Invest. Grade Fund (Adm) (VFIDX)	0.10%	\$1.00	None	None
Vanguard Intermed. Term Treasury Fund (Adm) (VFIUX)	0.10%	\$1.00	None	None
Vanguard Total Intl. Bond Index Fund (Adm) (VTABX)	0.11%	\$1.10	None	None

Connect with Vanguard®

Access your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans) or call 800-523-1188. To review your investment options, visit your plan's website at <http://retirementplans.vanguard.com/PubFundChart/cwru/9812>. You can obtain a free paper copy of the information on the website by calling Vanguard at 800-523-1188 or via TTY text telephone for the deaf or hearing impaired at 800-749-7273. No specific action is required on your part as a result of this notice.

Not registered for online access?

Visit [vanguard.com/retirementplans](http://vanguard.com/retirementplans) and choose Sign up for online access. You will need your plan number: 090272.

It takes just a few minutes to sign up for e-delivery: If you haven't already signed up to receive plan communications electronically, you can change your mailing preferences by logging on to [vanguard.com/retirementplans](http://vanguard.com/retirementplans).

*All investing is subject to risk, including the possible loss of the money you invest.*

*For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download fund prospectuses at [vanguard.com](http://vanguard.com).*

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## How your money will move

Case Western Reserve University Retirement Plan (090272)

Your retirement plan's fund lineup will change beginning at 4 p.m., Eastern time, on August 01, 2023. This will happen automatically — so you won't need to do a thing. But you can make changes before or after this transition. Read on for more details.

- **What's changing?** Money in the "from" funds will move as shown in the following table(s).
- **Will all my money in the "from" funds move?** Yes. We'll move both your current balances and future contributions.
- **What's my deadline for making changes?** Before 4 p.m., Eastern time, on August 01, 2023. Just call Vanguard at **800-523-1188**.
- **Can I make changes after the transition?** Yes. You can make changes to how your balance and future contributions are invested by calling Vanguard at **800-523-1188** or logging in to your account.

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance data for periods of less than one year do not reflect the deduction of redemption fees that may apply. All other performance data are adjusted for redemption fees, where applicable.*

The performance data in the following table(s) are as of March 31, 2023. A dash ( — ) appears when the information could not be obtained, doesn't exist, or doesn't apply. "Since inception" performance is only listed for funds less than ten years old.

					Performance				
Fund name	Fund type	Ticker symbol	Expense ratio <sup>1</sup> as a % (per \$1,000)	1-Year	5-Year	10-Year	Since inception	Inception date	
<b>From</b> Vanguard Intermed. Term Treasury Fund (Adm)	Bond	VFIUX	0.10% (\$1.00)	-3.04%	1.25%	1.06%	—	02/12/2001	
<b>To</b> PIMCO Total Return Fund (I)	Bond	PTTRX	0.46% (\$4.60)	-5.75%	0.86%	1.34%	—	05/11/1987	
"To" Benchmark: Bloomberg U.S. Aggregate Bond Index	—	—	—	-4.78%	0.91%	1.36%	—	—	
<b>From</b> Vanguard Inter. Term Invest. Grade Fund (Adm)	Bond	VFIDX	0.10% (\$1.00)	-3.90%	1.82%	2.11%	—	02/12/2001	
<b>To</b> PIMCO Total Return Fund (I)	Bond	PTTRX	0.46% (\$4.60)	-5.75%	0.86%	1.34%	—	05/11/1987	
"To" Benchmark: Bloomberg U.S. Aggregate Bond Index	—	—	—	-4.78%	0.91%	1.36%	—	—	
<b>From</b> Vanguard High-Yield Corporate Fund (Adm)	Bond	VWEAX	0.13% (\$1.30)	-1.95%	3.25%	3.89%	—	11/12/2001	
<b>To</b> PIMCO Total Return Fund (I)	Bond	PTTRX	0.46% (\$4.60)	-5.75%	0.86%	1.34%	—	05/11/1987	
"To" Benchmark: Bloomberg U.S. Aggregate Bond Index	—	—	—	-4.78%	0.91%	1.36%	—	—	
<b>From</b> Vanguard Mid-Cap Index Fund (Inst)	Domestic Equity	VMCIX	0.04% (\$0.40)	-9.86%	8.14%	10.19%	—	05/21/1998	
<b>To</b> Vanguard Extended Market Index Fund (Inst)	Domestic Equity	VIEIX	0.05% (\$0.50)	-14.14%	6.05%	8.93%	—	07/07/1997	
"To" Benchmark: S&P Completion Index	—	—	—	-14.27%	5.93%	8.81%	—	—	

					Performance				
Fund name	Fund type	Ticker symbol	Expense ratio <sup>1</sup> as a % (per \$1,000)	1-Year	5-Year	10-Year	Since inception	Inception date	
<b>From</b> Vanguard Small-Cap Index Fund (Inst)	Domestic Equity	VSCIX	0.04% (\$0.40)	-9.32%	6.77%	9.20%	—	07/07/1997	
<b>To</b> Vanguard Extended Market Index Fund (Inst)	Domestic Equity	VIEIX	0.05% (\$0.50)	-14.14%	6.05%	8.93%	—	07/07/1997	
"To" Benchmark: S&P Completion Index	—	—	—	-14.27%	5.93%	8.81%	—	—	
<b>From</b> Vanguard Emerging Markets Stock Index Fund (Inst)	International Equity	VEMIX	0.10% (\$1.00)	-9.10%	-0.02%	2.22%	—	06/22/2000	
<b>To</b> Vanguard Total International Stock Index Fund (Inst)	International Equity	VTSNX	0.08% (\$0.80)	-4.60%	2.53%	4.46%	—	11/29/2010	
"To" Benchmark: MSCI World NR Index	—	—	—	-7.02%	8.01%	8.85%	—	—	
<b>From</b> Vanguard Dividend Growth Fund (Inv)	Domestic Equity	VDIGX	0.27% (\$2.70)	-2.78%	12.05%	11.80%	—	05/15/1992	
<b>To</b> Vanguard Institutional Index Fund (IP)	Domestic Equity	VIIIX	0.02% (\$0.20)	-7.75%	11.18%	12.23%	—	07/07/1997	
"To" Benchmark: S&P 500 Index	—	—	—	-7.73%	11.19%	12.24%	—	—	

## Your target-date investments

In the following tables, your money in the “From” investment will move to the target-date investment closest to the year you will reach age 65. To determine which investment your money will move to, find your birth year in the list below.

Birth Year	Fund Name
1952 or earlier	Vanguard Target Retirement Income Fund
1953-1957	Vanguard Target Retirement 2020 Fund
1958-1962	Vanguard Target Retirement 2025 Fund
1963-1967	Vanguard Target Retirement 2030 Fund
1968-1972	Vanguard Target Retirement 2035 Fund
1973-1977	Vanguard Target Retirement 2040 Fund

Birth Year	Fund Name
1978-1982	Vanguard Target Retirement 2045 Fund
1983-1987	Vanguard Target Retirement 2050 Fund
1988-1992	Vanguard Target Retirement 2055 Fund
1993-1997	Vanguard Target Retirement 2060 Fund
1998-2002	Vanguard Target Retirement 2065 Fund
2003 or later	Vanguard Target Retirement 2070 Fund

					Performance				
Fund name	Fund type	Ticker symbol	Expense ratio <sup>1</sup> as a % (per \$1,000)	1-Year	5-Year	10-Year	Since inception	Inception date	
From Vanguard Total Intl. Bond Index Fund (Adm)	Bond	VTABX	0.11% (\$1.10)	-5.11%	0.28%	—	1.91%	05/31/2013	

					Performance				
Fund name	Fund type	Ticker symbol	Expense ratio <sup>1</sup> as a % (per \$1,000)	1-Year	5-Year	10-Year	Since inception	Inception date	
To Vanguard Target Retirement Income Fund	Balanced	VTINX	0.08% (\$0.80)	-4.50%	3.26%	3.79%	—	10/27/2003	
"To" Benchmark: Target Retirement Income Composite Index	—	—	—	-4.44%	3.53%	4.03%	—	—	
To Vanguard Target Retirement 2020 Fund	Balanced	VTWNX	0.08% (\$0.80)	-5.26%	4.30%	5.77%	—	06/07/2006	
"To" Benchmark: Target Retirement 2020 Composite Index	—	—	—	-5.12%	4.66%	6.06%	—	—	
To Vanguard Target Retirement 2025 Fund	Balanced	VTTVX	0.08% (\$0.80)	-5.91%	4.77%	6.35%	—	10/27/2003	
"To" Benchmark: Target Retirement 2025 Composite Index	—	—	—	-5.68%	5.21%	6.68%	—	—	
To Vanguard Target Retirement 2030 Fund	Balanced	VTHRFX	0.08% (\$0.80)	-6.22%	5.21%	6.89%	—	06/07/2006	
"To" Benchmark: Target Retirement 2030 Composite Index	—	—	—	-6.00%	5.64%	7.21%	—	—	
To Vanguard Target Retirement 2035 Fund	Balanced	VTTHX	0.08% (\$0.80)	-6.36%	5.68%	7.43%	—	10/27/2003	
"To" Benchmark: Target Retirement 2035 Composite Index	—	—	—	-6.21%	6.11%	7.76%	—	—	
To Vanguard Target Retirement 2040 Fund	Balanced	VFORX	0.08% (\$0.80)	-6.53%	6.12%	7.91%	—	06/07/2006	
"To" Benchmark: Target Retirement 2040 Composite Index	—	—	—	-6.43%	6.55%	8.25%	—	—	
To Vanguard Target Retirement 2045 Fund	Balanced	VTIVX	0.08% (\$0.80)	-6.70%	6.59%	8.22%	—	10/27/2003	
"To" Benchmark: Target Retirement 2045 Composite Index	—	—	—	-6.67%	7.01%	8.56%	—	—	
To Vanguard Target Retirement 2050 Fund	Balanced	VFIFX	0.08% (\$0.80)	-6.71%	6.66%	8.26%	—	06/07/2006	
"To" Benchmark: Target Retirement 2050 Composite Index	—	—	—	-6.71%	7.08%	8.59%	—	—	
To Vanguard Target Retirement 2055 Fund	Balanced	VFFVX	0.08% (\$0.80)	-6.67%	6.66%	8.24%	—	08/18/2010	
"To" Benchmark: Target Retirement 2055 Composite Index	—	—	—	-6.71%	7.08%	8.59%	—	—	
To Vanguard Target Retirement 2060 Fund	Balanced	VTTSX	0.08% (\$0.80)	-6.67%	6.65%	8.24%	—	01/19/2012	
"To" Benchmark: Target Retirement 2060 Composite Index	—	—	—	-6.70%	7.08%	8.59%	—	—	
To Vanguard Target Retirement 2065 Fund	Balanced	VLXVX	0.08% (\$0.80)	-6.64%	6.64%	—	7.34%	07/12/2017	
"To" Benchmark: Target Retirement 2065 Composite Index	—	—	—	-6.71%	7.08%	0.00%	—	—	
To Vanguard Target Retirement 2070 Fund	Balanced	VSVNX	0.08% (\$0.80)	—	—	—	7.73%	06/28/2022	
"To" Benchmark: Target Retirement 2070 Composite Index	—	—	—	-6.74%	7.08%	—	—	—	

## Your target-date investments

In the following tables, your money in the "From" investment will move to the target-date investment closest to the year you will reach age 65. To determine which investment your money will move to, find your birth year in the list below.

Birth Year	Fund Name
1952 or earlier	Vanguard Target Retirement Income Fund
1953-1957	Vanguard Target Retirement 2020 Fund
1958-1962	Vanguard Target Retirement 2025 Fund
1963-1967	Vanguard Target Retirement 2030 Fund
1968-1972	Vanguard Target Retirement 2035 Fund
1973-1977	Vanguard Target Retirement 2040 Fund

Birth Year	Fund Name
1978-1982	Vanguard Target Retirement 2045 Fund
1983-1987	Vanguard Target Retirement 2050 Fund
1988-1992	Vanguard Target Retirement 2055 Fund
1993-1997	Vanguard Target Retirement 2060 Fund
1998-2002	Vanguard Target Retirement 2065 Fund
2003 or later	Vanguard Target Retirement 2070 Fund

				Performance					
Fund name	Fund type	Ticker symbol	Expense ratio <sup>1</sup> as a % (per \$1,000)	1-Year	5-Year	10-Year	Since inception	Inception date	
From	Vanguard Wellesley Income Fund (Adm)	Balanced	VWIAX	0.16% (\$1.60)	-4.35%	4.82%	5.42%	—	05/14/2001
To	Vanguard Target Retirement Income Fund	Balanced	VTINX	0.08% (\$0.80)	-4.50%	3.26%	3.79%	—	10/27/2003
	"To" Benchmark: Target Retirement Income Composite Index	—	—	—	-4.44%	3.53%	4.03%	—	—
To	Vanguard Target Retirement 2020 Fund	Balanced	VTWNX	0.08% (\$0.80)	-5.26%	4.30%	5.77%	—	06/07/2006
	"To" Benchmark: Target Retirement 2020 Composite Index	—	—	—	-5.12%	4.66%	6.06%	—	—
To	Vanguard Target Retirement 2025 Fund	Balanced	VTTVX	0.08% (\$0.80)	-5.91%	4.77%	6.35%	—	10/27/2003
	"To" Benchmark: Target Retirement 2025 Composite Index	—	—	—	-5.68%	5.21%	6.68%	—	—
To	Vanguard Target Retirement 2030 Fund	Balanced	VTHRX	0.08% (\$0.80)	-6.22%	5.21%	6.89%	—	06/07/2006
	"To" Benchmark: Target Retirement 2030 Composite Index	—	—	—	-6.00%	5.64%	7.21%	—	—
To	Vanguard Target Retirement 2035 Fund	Balanced	VTTHX	0.08% (\$0.80)	-6.36%	5.68%	7.43%	—	10/27/2003
	"To" Benchmark: Target Retirement 2035 Composite Index	—	—	—	-6.21%	6.11%	7.76%	—	—
To	Vanguard Target Retirement 2040 Fund	Balanced	VFORX	0.08% (\$0.80)	-6.53%	6.12%	7.91%	—	06/07/2006
	"To" Benchmark: Target Retirement 2040 Composite Index	—	—	—	-6.43%	6.55%	8.25%	—	—
To	Vanguard Target Retirement 2045 Fund	Balanced	VTIVX	0.08% (\$0.80)	-6.70%	6.59%	8.22%	—	10/27/2003
	"To" Benchmark: Target Retirement 2045 Composite Index	—	—	—	-6.67%	7.01%	8.56%	—	—
To	Vanguard Target Retirement 2050 Fund	Balanced	VFIFX	0.08% (\$0.80)	-6.71%	6.66%	8.26%	—	06/07/2006
	"To" Benchmark: Target Retirement 2050 Composite Index	—	—	—	-6.71%	7.08%	8.59%	—	—
To	Vanguard Target Retirement 2055 Fund	Balanced	VFFVX	0.08% (\$0.80)	-6.67%	6.66%	8.24%	—	08/18/2010
	"To" Benchmark: Target Retirement 2055 Composite Index	—	—	—	-6.71%	7.08%	8.59%	—	—
To	Vanguard Target Retirement 2060 Fund	Balanced	VTTSX	0.08% (\$0.80)	-6.67%	6.65%	8.24%	—	01/19/2012
	"To" Benchmark: Target Retirement 2060 Composite Index	—	—	—	-6.70%	7.08%	8.59%	—	—
To	Vanguard Target Retirement 2065 Fund	Balanced	VLXVX	0.08% (\$0.80)	-6.64%	6.64%	—	7.34%	07/12/2017
	"To" Benchmark: Target Retirement 2065 Composite Index	—	—	—	-6.71%	7.08%	0.00%	—	—
To	Vanguard Target Retirement 2070 Fund	Balanced	VSVNX	0.08% (\$0.80)	—	—	—	7.73%	06/28/2022
	"To" Benchmark: Target Retirement 2070 Composite Index	—	—	—	-6.74%	7.08%	—	—	—

Before you invest, get the details. Consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. So read it carefully. Call Vanguard at 800-523-1188 to get one. Or you can find one at [vanguard.com](http://vanguard.com).

**Whenever you invest, there's a chance you could lose the money.**

Target-date investments are subject to the risks of their underlying funds. The year in the investment name refers to the approximate year (the target date) when an investor would retire and leave the workforce. The investment will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. A target-date investment is not guaranteed at any time, including on or after the target date. Vanguard Target Retirement Income Fund and Income Trust and Vanguard Target Retirement Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. Investments in Vanguard LifeStrategy Funds are subject to the risks of their underlying funds.

U.S. Treasury investments and some U.S. government agency bonds are backed by the government, so it's highly likely that payments will be made on time. But their prices can still fall when interest rates go up. Bond funds are made up of IOUs, primarily from companies or governments. These funds risk losing value if the debt isn't repaid on time. Also, bond prices can drop when interest rates rise or the issuer's reputation suffers. PIMCO Total Return Fund uses financial contracts called derivatives to try to reduce risk and improve returns. But derivatives have risks of their own. These include the chance that the fund manager will misjudge the direction of the market or that the fund can't exit the contracts at the best time. It's possible for the fund to lose all of the money invested in derivative—and more. High-yield ("junk") bonds come from borrowers more likely to default on loans than borrowers with better credit ratings. These bonds tend to pay higher interest rates to offset their higher risk. Small- and mid-cap funds are made up of the stocks of small and medium-sized companies. These companies have fewer financial resources than larger companies. Because of that, their stock prices can be more affected by swings in the economy. Non-U.S. stocks or bonds have risks tied to the political and economic stability of their country or region. And if the value of the foreign currency falls, the value of the stocks or bonds would also fall. In emerging markets (less developed countries), these risks may be even greater. Funds that focus on a narrow part of the economy—for example, real estate or health care—can fluctuate sharply in price. This makes them riskier than broadly based stock



funds. ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

*As its name suggests, a stable value investment tries to keep its share price constant. But this is not guaranteed, and it's possible to lose money with an investment like this. Unlike bank savings accounts, this investment is not insured by the U.S. government. It's also not insured by your employer or Vanguard.*

Collective trusts (including Vanguard Retirement Savings Trust and Vanguard Target Retirement Trusts) and separately managed accounts are special types of investments. They're offered only in retirement plans like yours. Before you invest in one, know its objective, risks, charges, and expenses. Consider these things carefully. Vanguard Fiduciary Trust Company manages the Vanguard collective trusts.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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<sup>1</sup>The cost of running the fund, expressed as a percentage of the fund's assets, as of the most recent prospectus. For Vanguard Target Retirement Funds, Vanguard LifeStrategy Funds and Vanguard STAR Fund, this figure is an average weighted expense ratio, based on expenses incurred by the Vanguard funds that make up each fund. For any fund in existence for less than one year, the expense ratio is the projected cost of running the fund. This data is as of March 31, 2023. Source: Morningstar, Inc.

<sup>2</sup>Money market yields more closely reflect the current earnings of a money market fund than the average annual total returns of such a fund.

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BBBBRJM 062023