

# SAVING FOR RETIREMENT



THE ANIMATION GUILD 401(K) PLAN ENROLLMENT BOOKLET



the **animation** guild

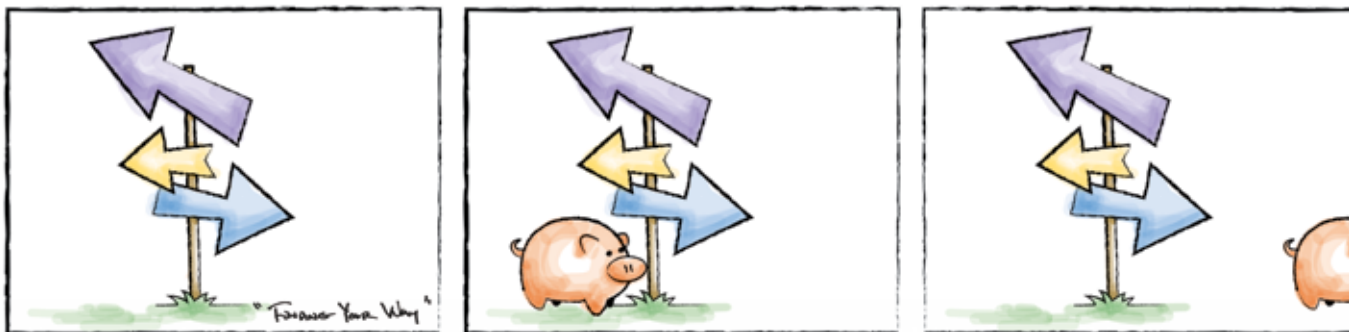
# WELCOME TO THE PLAN

This enrollment booklet provides all the information and forms you will need to enroll in The Animation Guild 401(k) Plan.

Also included is basic information about the plan's provisions and investment lineup, along with an overview of fees that will be charged to your plan account for administration of the plan.

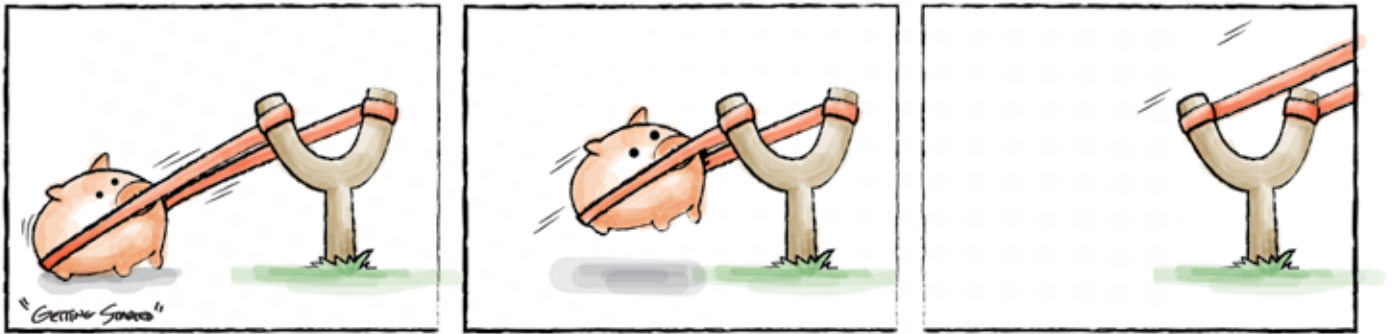
Your TAG 401(k) Plan is designed to help you meet your future savings goals. You are encouraged to read this booklet for an overview of the plan.

If you have questions or need assistance completing the enclosed forms, please call Vanguard Participant Services at **800-523-1188**. Associates are available Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.



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# ENROLLMENT INSTRUCTIONS

We've made the enrollment process as easy as possible. To get started, you will need to complete, sign, and date the following two forms in this booklet:

- Vanguard Enrollment/Change Request
- Beneficiary Designation

Mail or fax completed forms to:

**T.A.G. 401(k) Plan**

1105 Hollywood Way  
Burbank, CA 91505  
FAX: 818-843-0300

In the future, if you need additional copies of any forms in this booklet, visit [animationguild.org](http://animationguild.org), then click the **Benefits** tab to download an enrollment, beneficiary, or rollover form.

Note: If you are rolling over money from another plan, please also complete the Rollover Contribution Request form and return it to Vanguard using the address listed at the bottom of the form.

Once Vanguard has processed your enrollment, your account will be viewable online. To register for online access, log on to your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans). If you're not yet registered for immediate, secure online account access, you will need your plan number, **094523**.

If you have questions, you can call Vanguard Participant Services at **800-523-1188**. Associates are available Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

# Vanguard Enrollment/Change Request



## The Animation Guild 401(k) Plan

Plan # 094523

### I. Account Information

☐

New Enrollment

☐

Payroll  
Deduction Change

☐

Name or  
Address Change

☐

Change Employer

Social Security #

Name

Last Name

First Name

Middle Initial

Address

City

State

Zip

Date of Birth:

(mm/dd/yyyy)

Daytime Phone #:

Evening Phone #:

Hire date:

Studio Name:

Marital Status

Married

☐

Single or legally separated

☐

### II. Payroll Directions

I authorize my employer to deduct the following amount from my compensation each pay period and contribute that amount to my savings plan account.

Pre-tax % Contribution

% (indicate from 2% to 40% in whole percentages)

Catch-up % Contribution

% If you reach age 50 any time during the calendar year or are over 50, you may be eligible to contribute a catch-up contribution.

**Note: Your total contributions cannot exceed the limits established by the plan.**

☐

0% - I do not wish to participate in the The Animation Guild 401(k) Plan.

☐

0% - I wish to suspend my contributions to the plan.

Please make a copy for your records.

(09/16/2014)

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800-523-1188



### III. Investment Direction (For New Enrollees Only)

If you are an existing participant and you would like to make an exchange or rebalance your account, please call Vanguard Participant Services at 800-523-1188.

I hereby direct that all future amounts withheld from my compensation and all employer contributions be invested in the following manner. Contributions must be in increments of 1% and the total must equal 100%.

**Target Retirement Funds** If you choose this investment approach, you may want to consider investing 100% of your contributions in one Vanguard Target Retirement Fund.

Allocation	Fund Name	Fund Code	Allocation	Fund Name	Fund Code
<input type="text"/>	Vanguard Target Retirement Income Fund	000308	<input type="text"/>	Vanguard Target Retirement 2035 Fund	000305
<input type="text"/>	Vanguard Target Retirement 2010 Fund	000681	<input type="text"/>	Vanguard Target Retirement 2040 Fund	000696
<input type="text"/>	Vanguard Target Retirement 2015 Fund	000303	<input type="text"/>	Vanguard Target Retirement 2045 Fund	000306
<input type="text"/>	Vanguard Target Retirement 2020 Fund	000682	<input type="text"/>	Vanguard Target Retirement 2050 Fund	000699
<input type="text"/>	Vanguard Target Retirement 2025 Fund	000304	<input type="text"/>	Vanguard Target Retirement 2055 Fund	001487
<input type="text"/>	Vanguard Target Retirement 2030 Fund	000695	<input type="text"/>	Vanguard Target Retirement 2060 Fund	001691

**Core Funds** Or for the following list of funds, specify percentages in 1% increments.

Allocation	Fund Name	Fund Code	Allocation	Fund Name	Fund Code
<input type="text"/>	Vanguard Mid-Cap Index Fund	0000XE	<input type="text"/>	Western Asset Core Plus Bond Fund	002744
<input type="text"/>	Vanguard Retirement Savings Trust III	00007E	<input type="text"/>	DFA US Targeted Value Portfolio	002977
<input type="text"/>	Vanguard Total Bond Market Index Fund	000584	<input type="text"/>	American Beacon Large Cap Value Fund	003266
<input type="text"/>	Vanguard Total International Stock Index Fund	001869	<input type="text"/>	Principal LargeCap Growth Fund	006103
<input type="text"/>	Neuberger Berman Socially Responsive Fund	002690	<input type="text"/>	Vanguard Institutional Index Fund	000094
<input type="text"/>	DFA Five-Year Global Fixed Income Portfolio	006066	<input type="text"/>	Vanguard Small-Cap Index Fund	0000X7
<input type="text"/>	MassMutual Select Mid Cap Growth Equity Fund II	006110	<input type="text"/>	DFA Emerging Markets Portfolio	003182
<input type="text"/>	DFA International Small Company Portfolio	002187	<input type="text"/>	American Funds EuroPacific Growth Fund	003186

**Your allocations must total 100%**

**Note:** If you fail to complete the investment elections above, your contribution will automatically be invested in the date specific Vanguard Target Retirement Fund closest to the year you will reach age 65.

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### IV. Authorization

Signature of Participant

Date

Mail to:  
T.A.G. 401(k) Plan  
1105 N. Hollywood Way  
Burbank, CA 91505  
FAX: 818-843-0300

## Beneficiary Designation



### The Animation Guild 401(k) Plan

Plan # 094523

It is important to name a beneficiary. If you don't, your assets may be distributed based on rules that do not reflect your intentions. Additionally, your designation usually supersedes any other instructions, such as those in your will.

If you prefer, you can designate your beneficiaries online at [vanguard.com](http://vanguard.com). The online process is faster than via mail, and it's easy and secure. If you use this form, this designation will apply to the plan listed above.

Complete Sections I, II, III and IV. Only if applicable, complete Section V.

#### I. Personal Information

<input type="text"/>	<input type="text"/>	<input type="text"/>
First Name	Middle Name	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Social Security Number	Residential Zip Code	Contact Phone #

#### II. Current Marital Status *Check one.*

☐ Married

I understand that if I do not name my spouse as my sole primary beneficiary in Section III, my spouse must consent to my chosen beneficiary(ies) in the presence of a notary public and complete Section V.

☐ Unmarried

I understand that if I marry in the future, my spouse will be my primary beneficiary, unless I complete a new Beneficiary Designation and my spouse consents to a different beneficiary in the presence of a notary public.

#### III. Beneficiary Designation

The percentage of distribution upon your death for all primary beneficiaries must equal 100%; likewise, for secondary beneficiaries. If you need more space to list additional beneficiaries, photocopy the applicable pages or provide all the information requested on a separate sheet.

If any of your primary beneficiaries is deceased at the time of your death, his or her portion of your assets will be divided proportionately among your surviving primary beneficiaries, if any. Your secondary beneficiary(ies) will inherit your assets only if you have no surviving primary beneficiaries at the time of your death.

##### Primary Beneficiaries

##### Beneficiary Type

*Choose all that apply.*

☐ Spouse

Requires last 4 digits of SSN or address

☐ Individual(s)

Requires last 4 digits of SSN or address

☐ Trust(s)

- ☐ To the trustee of an existing trust created under agreement  
☐ To the trustee of a trust created under my last will

☐ My Estate

No additional information required

☐ Charity/Entity

Requires Tax Identification Number (TIN)  
Charity/Entity Address is optional

Complete all applicable fields below.

1)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	Street or P.O. Box			
		City, State, Zip		Country (if not U.S.)	
2)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	Street or P.O. Box			
		City, State, Zip		Country (if not U.S.)	

Please make a copy for your records.

(07/14/2014)

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### Primary Beneficiaries (Continued)

3)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)	Total	
				100%	< Percentages must total 100%.

### Secondary Beneficiaries

Secondary beneficiaries receive distributions only if no primary beneficiaries survive you.

**Beneficiary Type** ☐ Spouse ☐ Individual(s) ☐ Trust(s) ☐ My Estate ☐ Charity/Entity

Choose all that apply.

Requires last 4 digits of SSN or address

Requires last 4 digits of SSN or address

☐ To the trustee of an existing trust created under agreement

☐ To the trustee of a trust created under my last will

No additional information required

Requires Tax Identification Number (TIN) Charity/Entity Address is optional

Complete all applicable fields below.

Section of Will

1)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)		
2)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)		
3)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)	Total	
				100%	< Percentages must total 100%.

### IV. Authorization

Please be aware that it may take up to 10 business days to update your account after Vanguard receives this form.

This designation will completely replace any prior designations for the plan listed at the top of this form. Therefore, it is important that you list all the primary and secondary beneficiaries you want to designate, even if you are only updating information for one beneficiary. This designation becomes effective upon receipt in good order as determined by Vanguard.

Signature of Plan Participant

Date (mm/dd/yyyy)

### V. Spousal Consent (if applicable)

Your spouse must consent below if you have designated someone other than your spouse as a primary beneficiary.

I, the undersigned spouse of the Account Owner named in Section I, hereby voluntarily consent to the designation in Section III of a primary beneficiary other than me. I acknowledge that the effect of my consent is to reduce or eliminate my right to receive benefits under the Plan. I understand that I cannot revoke my consent and that my spouse may not change the designation in Section III without my further consent.

Spouse's Name

Spouse's Signature

Date (mm/dd/yyyy)

### Notary

I \_\_\_\_\_, a notary public, do hereby certify that \_\_\_\_\_ did personally appear before me and did acknowledge that she/he signed this Spousal Consent as her/his free act and deed. Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_.

My commission expires \_\_\_\_\_

Notary Public Signature

Mailing Instructions

T.A.G. 401(k) Plan  
1105 N. Hollywood Way  
Burbank, CA 91505  
FAX: 818-843-0300

Stamp or Seal

If you have any questions while completing this form, you may contact a Vanguard Participant Services associate Monday through Friday, between 8:30 a.m. and 9 p.m. Eastern time at **800-523-1188**.



## Rollover Contribution Request

### The Animation Guild 401(k) Plan

Plan # 094523

#### I. Personal Information (Please complete in ink.)

Please be aware that it is the participant's responsibility to ensure that Vanguard has the most current address on their retirement account. Please contact Vanguard to determine how to update your address.

Social Security #:	<input type="text"/>		
Name: (Last, First, MI)	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State: <input type="text"/>	Zip: <input type="text"/>
Date of Birth: (mm/dd/yyyy)	<input type="text"/>		
Date of Hire: (mm/dd/yyyy)	<input type="text"/>		
Contact Phone #:	<input type="text"/>		

#### II. Rollover Amount

I elect to deposit a rollover into The Animation Guild 401(k) Plan. I understand that the rollover may include salary reduction contributions (pre-tax, and/or employer contributions, and the earnings thereon.

Cash: Total amount of my rollover is: \$

**Note:** The check should be made payable to: **Vanguard Fiduciary Trust Company FBO "Your Name", last 4 digits of Social Security Number.** Mail check and completed form using the Mailing Instructions. Payment must be by employer or institutional check, cashier's check, or money order. **Personal checks are not accepted.**

#### III. Prior Plan Type (Please select one.) ☐ Qualified Plan

Please make a copy for your records.

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(07/16/2014)

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**IV. Investment Election** Please invest the enclosed rollover check in the following manner. Allocations must be in increments of 1%.  
Make one of the two choices below.

☐ Please invest my eligible rollover money using my current fund allocations.

**-OR-**

☐ Choose new fund allocations for your rollover in the boxes below.

**Target Retirement Funds** If you choose this investment approach, you may want to consider investing 100% of your contributions in one Vanguard Target Retirement Fund.

Fund Code	Fund Name	Allocation	Fund Code	Fund Name	Allocation
000308	Vanguard Target Retirement Income Fund	<input type="text"/>	000305	Vanguard Target Retirement 2035 Fund	<input type="text"/>
000681	Vanguard Target Retirement 2010 Fund	<input type="text"/>	000696	Vanguard Target Retirement 2040 Fund	<input type="text"/>
000303	Vanguard Target Retirement 2015 Fund	<input type="text"/>	000306	Vanguard Target Retirement 2045 Fund	<input type="text"/>
000682	Vanguard Target Retirement 2020 Fund	<input type="text"/>	000699	Vanguard Target Retirement 2050 Fund	<input type="text"/>
000304	Vanguard Target Retirement 2025 Fund	<input type="text"/>	001487	Vanguard Target Retirement 2055 Fund	<input type="text"/>
000695	Vanguard Target Retirement 2030 Fund	<input type="text"/>	001691	Vanguard Target Retirement 2060 Fund	<input type="text"/>

**Core Funds** Or for the following list of funds, specify percentages in 1% increments.

Fund Code	Fund Name	Allocation	Fund Code	Fund Name	Allocation
006066	DFA Five-Year Global Fixed Income Portfolio	<input type="text"/>	002977	DFA US Targeted Value Portfolio	<input type="text"/>
002187	DFA International Small Company Portfolio	<input type="text"/>	003266	American Beacon Large Cap Value Fund	<input type="text"/>
003182	DFA Emerging Markets Portfolio	<input type="text"/>	006103	Principal LargeCap Growth Fund	<input type="text"/>
0000X7	Vanguard Small-Cap Index Fund	<input type="text"/>	000094	Vanguard Institutional Index Fund	<input type="text"/>
002699	Neuberger Berman Socially Responsive Fund	<input type="text"/>	0000XE	Vanguard Mid-Cap Index Fund	<input type="text"/>
006110	MassMutual Select Mid Cap Growth Equity Fund II	<input type="text"/>	000584	Vanguard Total Bond Market Index Fund	<input type="text"/>
001869	Vanguard Total International Stock Index Fund	<input type="text"/>	00007E	Vanguard Retirement Savings Trust III	<input type="text"/>
003186	American Funds EuroPacific Growth Fund	<input type="text"/>	002744	Western Asset Core Plus Bond Fund	<input type="text"/>

**Your allocations must total 100%**

**Note:** If you fail to complete the investment elections above, your contribution will automatically be invested in the Vanguard Target Retirement Fund.

**V. Authorization and Employee Certification**

**Employee certifications for direct and indirect rollovers**

I hereby certify that the prior plan type I selected in section III satisfies the applicable requirements described below.

**1. Qualified Plan.** The plan has received a favorable IRS determination letter or the plan is intended to satisfy the requirements of section 401(a) of the Internal Revenue Code. The plan administrator is not aware of any provision or operation of the plan that would result in disqualification.

**Additional Employee Certifications for Indirect Rollovers**

If the rollover is an indirect rollover, in addition to the above certifications, I hereby certify the following:

1. I was entitled to the distribution from the prior plan or IRA as an employee, IRA owner, or spouse beneficiary;
2. The distribution was not one of a series of periodic payments;
3. I received the distribution from the prior plan or IRA not more than 60 days before the intended rollover contribution to the new plan; and
4. The entire amount of this rollover contribution would be taxable to me if it were not rolled over.

**Note:** It is important that **all** of the applicable certifications you have made above are true and accurate. If any of the certifications are not accurate, please do not attempt to roll over your distribution to the Plan.

I have read and acknowledge the certifications above. **I understand that if any of the certifications made above are incorrect, my distribution is not eligible for rollover and I may be subject to adverse tax consequences as a result of the improper rollover.** I agree to promptly notify my employer if I later discover that any certifications are incorrect.

Signature of Participant

Date

Mailing Instructions

**U.S. Mail**

Vanguard  
P.O. Box 1101  
Valley Forge, PA 19482

**Overnight**

Vanguard  
400 Devon Park Drive  
Wayne, PA 19087



# PLAN HIGHLIGHTS

This material has been designed to give you a general description of the main features of The Animation Guild 401(k) Plan. To find up-to-date information on most of your plan's features, log on to your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans), select the **Plan Details** dropdown menu, then select **Plan Rules**. For information or rules governing payroll-related services, contact The Animation Guild.

Note: If you hold multiple accounts with Vanguard, you may need to select **Employer plans** after logging on to [vanguard.com/retirementplans](http://vanguard.com/retirementplans).

You can also refer to the Summary Plan Description or contact Vanguard.

## CONNECT WITH VANGUARD

**Online.** Log on to your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans) for 24-hour access to information about your account and your investments. To receive information and notices from Vanguard by e-mail, sign up for e-delivery, a fast and secure way to receive your retirement plan communications. Just log on to [vanguard.com/retirementplans](http://vanguard.com/retirementplans), click **My Profile**, and change your mailing preference.

**On your mobile device.** Go to [vanguard.com/bemobile](http://vanguard.com/bemobile) to download the Vanguard app so you can access your account on the go.

**By phone.** Call 800-523-1188 to reach Vanguard's 24-hour interactive VOICE® Network. You'll need your Social Security number and a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

Join the Vanguard community on our social media channels. You'll have access to Vanguard experts and be able to get up-to-the-minute news and views, attend live web events, participate in live chats, and interact with other Vanguard investors.

<b>Eligibility</b>	You are eligible to participate in the plan at age 21 and after 90 days of service.
<b>Enrollment</b>	To enroll in the plan, please contact The Animation Guild.
<b>Beneficiaries</b>	<p>Be sure to name beneficiaries for your account. Properly designating beneficiaries ensures that, when you die, your hard-earned savings are distributed according to your wishes.</p> <p>To name beneficiaries, complete the enclosed beneficiary designation form and return it to Vanguard. Or you can obtain a beneficiary designation form by calling Vanguard at <b>800-523-1188</b>.</p> <p>You can update your beneficiary information at any time by logging onto your account at <b>vanguard.com/retirementplans</b>. Simply:</p> <ol style="list-style-type: none"> <li>1. Log on to your account at <b>vanguard.com/retirementplans</b>.</li> <li>2. Click <b>My Profile</b>. (If you have multiple accounts at Vanguard, you'll need to select <b>Employer plans</b> first, then the <b>My Profile</b> tab.)</li> <li>3. Select <b>Beneficiaries</b>.</li> </ol>
<b>Employee contributions</b>	<p>You can contribute from 2% to 40% of your pay on a pre-tax basis.</p> <p>The IRS also limits contributions. For current IRS limits, visit <b>vanguard.com/contributionlimits</b>.</p> <p>If you contributed to a previous employer's plan this year, be aware that the annual IRS limit applies to the sum of your contributions to all employer plans for this year. You should monitor your contributions to ensure that your total contributions for this year do not exceed the annual IRS limit.</p> <p>If you are age 50 or older, or will turn 50 by year's end, and you contribute the maximum allowed, you may make catch-up contributions. Catch-up contributions allow you to save above the normal IRS annual limit on a pre-tax basis.</p> <p><b>Note:</b> To make changes to your contribution rate, please contact The Animation Guild.</p>
<b>Rollovers</b>	<p>Do you have retirement savings in another account somewhere else? You may be able to manage that money more easily by moving it into your new plan at Vanguard.</p> <p>Call Vanguard if you'd like to roll over money into The Animation Guild 401(k) Plan from a former employer's eligible plan or a qualifying IRA.</p> <p>Keep in mind there are important factors to consider when rolling over assets to or leaving assets in an employer retirement plan account. These factors include, but are not limited to, investment options in each type of account, fees and expenses, available services, potential withdrawal penalties, protection from creditors and legal judgments, required minimum distributions, and tax consequences of rolling over employer stock.</p>
<b>Vesting</b>	<p>Vesting refers to your right of ownership to the money in your account.</p> <p>You are immediately vested in all contributions and earnings.</p>
<b>Investment options</b>	<p>A list of investment options that are available in the plan can be found on page 15.</p> <p>Additional investment option information can be found in the appendix of this enrollment booklet.</p>



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### Accessing your account

You can access your plan information anytime by logging on to your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans) or calling Vanguard at **800-523-1188**.

Not yet registered for immediate, secure online account access? Click **Register for account access** on the logon page to sign up. You will need your plan number, **094523**.

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### Loans

Although the plan is designed for long-term savings, you can borrow from your account. Keep in mind that you will be required to repay the loan with interest, and that you could owe taxes and a 10% federal penalty if you fail to repay on time or when you terminate employment.

To apply for a loan, you must obtain a loan application form directly through Vanguard.

Here are the loan provisions:

- Minimum amount: \$1,000.
- Maximum amount: 50% of your vested account balance up to \$50,000 (or less if you have had an outstanding loan in the past 12 months).
- Maximum outstanding loans: one.
- Repayment: up to five years.
- Origination fee (per loan): \$50 standard fee for all loans; \$100 fee when applying by phone with personal assistance from a Vanguard associate.
- Maintenance fee (per year): \$25.

**Note:** Loan payments will be paid through an electronic bank transfer from your bank account. Bank account information must be established at the time the loan is requested. In addition, loan refinancing is available. There is no fee for this service.



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### Withdrawals\*

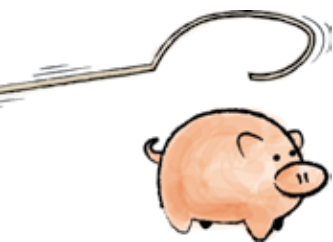
You can withdraw money from your account under certain circumstances.

**Age 59½ withdrawals.** Once you reach age 59½, you can make withdrawals from your entire account balance.

**Hardship withdrawals.** You can withdraw money from your account for a serious financial hardship, including:

- Purchase of a principal residence.
- Unreimbursed medical expenses.
- Tuition and fees for postsecondary education.
- Prevention of eviction or mortgage foreclosure.
- Burial or funeral expenses for a parent, spouse, child, or dependent.
- Certain expenses for repairing your principal residence if the expenses qualify as a casualty deduction.

Before making a hardship withdrawal, you must exhaust other options, including loans. You cannot contribute to your account for six months after the withdrawal.



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### Distributions\*

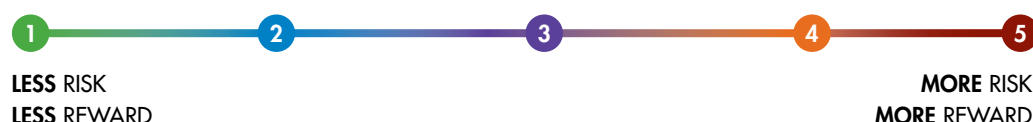
You are eligible to receive your vested account balance upon retirement, termination of employment, or total and permanent disability.

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**\*Tax implications:** You will be responsible for paying any federal, state, local, or foreign taxes on a distribution or withdrawal. Early withdrawals may be subject to a 10% federal penalty tax. To the extent required by law, Vanguard will make the appropriate withholding for tax purposes.

# FUND RISK POTENTIAL

The potential for risk in your TAG 401(k) Plan funds can be categorized in five levels. Knowing the risk level you're comfortable with and the length of time you expect to invest can help you select an appropriate fund for your investing needs.



## 1 CONSERVATIVE FUNDS RISK LEVEL

Funds are classified as conservative if their share prices are expected to remain stable or to fluctuate only slightly. Such funds may be appropriate for the short-term reserves portion of a long-term investment portfolio, or for investors with short-term investment horizons (three years or less).

## 2 CONSERVATIVE TO MODERATE FUNDS RISK LEVEL

Funds classified as conservative to moderate are subject to low-to-moderate fluctuations in share prices. In general, such funds may be appropriate for investors with medium-term investment horizons (four to ten years).

## 3 MODERATE FUNDS RISK LEVEL

Funds classified as moderate are subject to a moderate degree of fluctuation in share prices. In general, such funds may be appropriate for investors who have a relatively long investment horizon (more than five years).

## 4 MODERATE TO AGGRESSIVE FUNDS RISK LEVEL

Funds of this type are broadly diversified but are subject to wide fluctuations in share price because they hold virtually all of their assets in common stocks. These funds may be appropriate for investors who have a long-term investment horizon (ten years or longer).

## 5 AGGRESSIVE FUNDS RISK LEVEL

Funds classified as aggressive are subject to extremely wide fluctuations in share price. These funds may be appropriate for investors who have a long-term investment horizon (ten years or longer).

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### NOTE:

Your plan offers a diversified lineup of investment options (see page 15 for investment lineup). For easy access to the most up-to-date information about each fund, including investment strategy, performance data, and fees, visit the web at <https://retirementplans.vanguard.com/VGApp/pe/faces/PubFundChart?site=theanimationguild/7622> or review your quarterly account statement.

If you cannot access fund information online or have questions about your plan's fund lineup, call Vanguard Participant Services at **800-523-1188**.

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Target Retirement Funds	Risk
Vanguard Target Retirement Income Fund	2
Vanguard Target Retirement 2010 Fund	3
Vanguard Target Retirement 2015 Fund	3
Vanguard Target Retirement 2020 Fund	3
Vanguard Target Retirement 2025 Fund	3
Vanguard Target Retirement 2030 Fund	4
Vanguard Target Retirement 2035 Fund	4
Vanguard Target Retirement 2040 Fund	4
Vanguard Target Retirement 2045 Fund	4
Vanguard Target Retirement 2050 Fund	4
Vanguard Target Retirement 2055 Fund	4
Vanguard Target Retirement 2060 Fund	4

Core Funds	Risk
Vanguard Retirement Savings Trust III	1
Vanguard Total Bond Market Index Fund	2
DFA Five-Year Global Fixed Income Portfolio	2
Western Asset Core Plus Bond Fund	2
Vanguard Institutional Index Fund	4
American Beacon Large Cap Value Fund	4
Principal LargeCap Growth Fund	4
Neuberger Berman Socially Responsive Fund	4
Vanguard Small-Cap Index Fund	5
Vanguard Total International Stock Index Fund	5
Vanguard Mid-Cap Index Fund	5
MassMutual Select Mid Cap Growth Equity Fund II	5
American Funds EuroPacific Growth Fund	5
DFA US Targeted Value Portfolio	5
DFA International Small Company Portfolio	5
DFA Emerging Markets Portfolio	5

# APPENDIX: FUND INFORMATION

**The Animation Guild**  
**Qualified Default Investment Alternative Notice**  
**For members of The Animation Guild**

Regulations require that plan sponsors provide retirement plan participants with notices regarding your plan features. This notice describes your rights and responsibilities in connection with these features. No action is required by you at this time, unless you would like to make changes to your elections in The Animation Guild 401(k) Plan.

**Direct your investments**

You may direct the investment of your contributions to one or more of the plan's available funds, which include a broad range of investment alternatives, intended to allow you to achieve a diversified portfolio. All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

**Your plan's default fund**

Your plan also designates a default fund, where your contributions will be invested if you have not made an alternative investment election.

Your default fund is the Vanguard Target Retirement Fund with the target date closest to the year you will reach age 65.

<b>Potential fund choice*</b>	<b>Risk level**</b>	<b>Intended for investors retiring in . . .</b>
Vanguard Target Retirement 2060 Fund	Moderate to aggressive	2058 or later
Vanguard Target Retirement 2055 Fund	Moderate to aggressive	2053 to 2057
Vanguard Target Retirement 2050 Fund	Moderate to aggressive	2048 to 2052
Vanguard Target Retirement 2045 Fund	Moderate to aggressive	2043 to 2047
Vanguard Target Retirement 2040 Fund	Moderate to aggressive	2038 to 2042
Vanguard Target Retirement 2035 Fund	Moderate to aggressive	2033 to 2037
Vanguard Target Retirement 2030 Fund	Moderate to aggressive	2028 to 2032
Vanguard Target Retirement 2025 Fund	Moderate	2023 to 2027
Vanguard Target Retirement 2020 Fund	Moderate	2018 to 2022
Vanguard Target Retirement 2015 Fund	Moderate	2013 to 2017
Vanguard Target Retirement 2010 Fund	Moderate	2008 to 2012
Vanguard Target Retirement Income Fund	Conservative to moderate	Before 2008

\*If you think you'll retire significantly earlier or later, you may want to consider a fund with a more appropriate asset allocation.

\*\*Risk level takes into account the different types of risk applicable to each fund's asset class and investment style.

Enclosed is a fund fact sheet, which includes information about your default fund, including the investment objective, fees and expenses, and risk and return characteristics.

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 if he or she retired at age 65. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

**Change your investments**

You can redirect your future contributions and change the way your plan account balance is invested anytime, subject to each fund's trading restrictions and any purchase fees (if applicable). If you make an exchange out of the default fund, you cannot put money back into the same fund online or by phone within 60 days; however, you can always make an exchange via U.S. mail.

## Connect with Vanguard®

- **Online.** Log on to your account at **vanguard.com/retirementplans**. Not yet registered for immediate, secure online account access? You will need your plan number, **094523**.
- **On your mobile device.** Go to **vanguard.com/bemobile** to download the Vanguard app so you can access your account on the go.
- **By phone.** Call **800-523-1188** to reach Vanguard's 24-hour interactive VOICE® Network. You'll need your Social Security number and a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

Join the Vanguard community on our social media channels. You'll have access to Vanguard experts and be able to get up-to-the-minute news and views, attend live web events, participate in live chats, and interact with other Vanguard investors.

*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 Vanguard fund prospectuses at [vanguard.com](http://vanguard.com).*

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## The Animation Guild 401(k) Plan (094523)

Federal regulations require your plan sponsor to provide you information about plan fees and investments to help you manage your retirement plan account as it moves to Vanguard. To help your plan sponsor meet this requirement, Vanguard has collected, consolidated, and provided you with the information in this notice.

### Plan administrative expenses

The following fees will be charged to your plan account for administration of the plan. Please also review your quarterly account statement for disclosure of the dollar amount charged to your account for these services and a description of the services to which these fees relate.

The fees listed in the following table are automatically deducted from your account balance.

Fee	Paid by	Amount
Annual plan recordkeeping fee	Each plan participant on a prorated basis; dollar amount disclosed on account statements	Variable
General plan administrative expenses, such as legal, accounting, or recordkeeping	Each plan participant on a prorated basis; dollar amount disclosed on account statements	Variable

### Third-party vendor fees

There will be no change to these fees when the plan moves to Vanguard.

Loan origination fee	Amount
For each loan requested through <b>vanguard.com</b>	\$50
For each loan requested through VOICE®	\$50
For each loan requested with personal assistance from a Vanguard associate	\$100

Annual loan maintenance fee	Amount
For each loan from your account	\$25

Miscellaneous fees	Amount
Hardship withdrawal fee	\$150

### Investment fees charged at account level

Investments in your plan may charge fees for administration and transactions, such as fund administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, or purchase fees.

### Frequent-trading policy

Because excessive transactions can disrupt the management of an investment and increase its transaction costs, limits are placed on exchanges and other transactions. If you move money out of an investment (other than money market funds, short-term bond funds, stable value investments, and employer securities), you cannot move money back into the same investment for 60 days. This policy applies regardless of the dollar amount. Please note that the 60-day clock restarts after every exchange out of the investment.

The frequent-trading policy does not apply to the following:

- Exchange requests submitted by mail to Vanguard. (Exchange requests submitted by fax, if otherwise permitted, are not mail requests and are subject to the policy.)
- Exchanges of shares purchased with participant payroll or employer contributions or loan payments.
- Exchanges of shares purchased with reinvested dividend or capital gains distributions.
- Distributions, loans, and in-service withdrawals from a plan.
- Redemptions of shares as part of a plan termination or at the direction of the plan.
- Redemptions of shares to pay fund or account fees.
- Share or asset transfers or rollovers.
- Re-registrations of shares within the same fund.
- Conversions of shares from one share class to another in the same fund.

Note that your plan and the issuers of your plan's investments reserve the right to revise or terminate the exchange privilege (your ability to move money between funds), limit the amount of any exchange, or reject any exchange at any time, without notice.

### **Equity wash rule**

You cannot move money directly from your plan's stable value fund to an investment option that is considered a competing investment option. Competing investment options include money market funds or other investments that invest primarily or exclusively in money market instruments or certain fixed-income investments.

Before you can move money from the stable value fund to a competing investment option, you must place the money in a noncompeting investment option for 90 days. Then you may move the money to the competing investment option.

*All investing is subject to risk, including the possible loss of the money you invest. When taking withdrawals from a tax-deferred plan before age 59½, you will have to pay ordinary income tax plus a 10% federal penalty tax.*

*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 Vanguard fund prospectuses at [vanguard.com](http://vanguard.com).*

*An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund. An investment in a stable value fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value, and it is possible to lose money by investing in the fund.*

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BBBBHRMW 062014



# Vanguard Retirement Savings Trust III

Stable value fund

Overall risk level Low ← → High					Total net assets	Expense ratio as of 06/30/14	Inception date	Net Spot Yield*	Fund number
1	2	3	4	5	\$4,534 MM	0.38%	09/05/01	1.92%	0340

## Investment objective

Vanguard Retirement Savings Trust seeks to provide current and stable income, while maintaining a stable share value of \$1.

## Investment strategy

The fund invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks.

The fund seeks to achieve its objective by diversifying among high-credit-quality investments and investment contracts that are structured to smooth market gains and losses over time. The two broad categories of investment contracts, traditional and synthetic, are discussed in the glossary of investment terms.

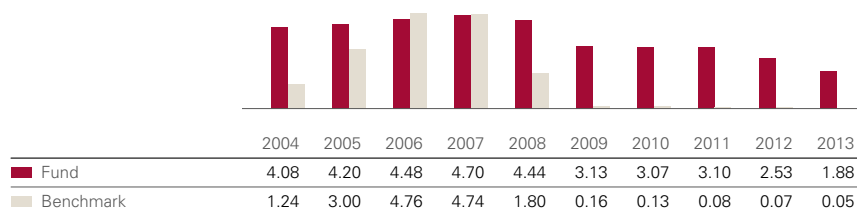
## General Note

The expense ratio includes a 0.22% fee (\$2.20 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

## Benchmark

Citigroup 3-Month US T-Bill Index

## Annual returns



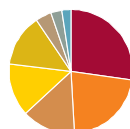
## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	0.49%	0.96%	1.83%	2.30%	2.62%	3.45%
Benchmark	0.01%	0.02%	0.04%	0.04%	0.07%	1.54%

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. 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 [www.vanguard.com/performance](http://www.vanguard.com/performance).**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Distribution by sector



Corporate	27.3%	Cash Investments	4.1
Treasury	21.7	CMBS	2.8
Agency	14.1	Traditional Investment Contract	2.5
Asset-Backed	13.9	Other	0.0
Pass-Through MBS	13.6	PAC-CMO's	0.0

Citigroup 3-Month US T-Bill Index: Tracks the performance of short-term U.S. government debt instruments.

\*The weighted average contract yields as of the report date, net of fees paid to Vanguard for management of the fund, and of fees paid to issuers of synthetic investment contracts.

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## Vanguard Retirement Savings Trust III

Stable value fund

### Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

**Investing in the Trust:** By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.

**Shifts Into Stock, Balanced, and Longer-Term Bond Funds:** The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 4 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

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### Plain talk about risk

A stable value fund investment does not constitute a balanced investment program. Although highly rated investments are selected for the fund, the contracts held by the fund are not guaranteed by the U.S. government, Vanguard, the trustee, or your retirement plan. The fund will seek to invest with a diversified selection of contract issuers. A stable value fund is designed as a low-risk investment but you could still lose money by investing in it. The primary risks of investing in the fund are:

**Credit risk:** The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

**Event Risk:** The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy).

**Income Risk:** The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

**Inflation Risk:** The chance that fund returns will not keep pace with the cost of living.

**Market risk:** The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

**Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of \$1 a share, and it is possible to lose money by investing in the fund.**

**The fund is not a mutual fund. It is a separately managed investment fund available only to tax-qualified plans and their eligible participants. For information on the fund's operations, expenses, fees and investment policies, contact The Vanguard Group, P.O. Box 2900, Valley Forge, PA 19482-2900; call 800-523-1188; or visit [www.vanguard.com](http://www.vanguard.com).**



# DFA Five-Year Global Fixed Income Portfolio

Global bond fund | Class Institutional

Overall risk level Low ← → High					Total net assets	Expense ratio as of 04/30/14	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$9,051 MM	0.28%	DFGBX	72%	11/06/90	6066

## Investment objective

The fund seeks a market rate of return for a fixed income portfolio with low relative volatility of returns.

## Investment strategy

The portfolio generally invests in a universe of U.S. and foreign debt securities maturing in five years or less. Currently, most investments are made in developed countries, but other countries may be added in the future. The fixed income securities in which the portfolio invests are considered investment grade at the time of purchase. The portfolio will also enter into forward foreign currency contracts to hedge against fluctuations in currency exchange rates.

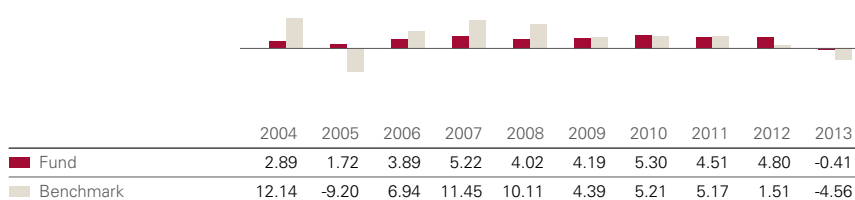
## General Note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

Citigroup Non-US WGBI Index USD

## Annual returns



## Total returns

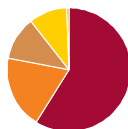
Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	1.17%	1.97%	2.82%	2.67%	3.75%	3.85%
Benchmark	2.64%	5.95%	8.88%	1.03%	3.59%	4.90%

**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 figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Distribution by issuer—Bonds



Corporate Bond	58.9%	Agency Mortgage Backed	0.0
Government Related	19.2	Asset Backed	0.0
Government	11.3	Bank Loan	0.0
Future/Forward	9.9	Commercial MBS	0.0
Cash & Equivalents	0.7	Convertible	0.0

## DFA Five-Year Global Fixed Income Portfolio

Global bond fund | Class Institutional

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### Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range. The fund's performance could be hurt by:

**Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests in a diverse mix of short-, intermediate-, and long-term bonds.

**Income risk:** The chance that the fund's income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the fund's monthly income to fluctuate accordingly.

**Credit risk:** The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

**Call risk:** The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. For mortgage-backed securities, this risk is known as prepayment risk. Call/prepayment risk should be low for the fund because it invests only a small portion of its assets in callable bonds and mortgage-backed securities.

**Country/regional risk:** The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by foreign companies, governments, or government agencies. Because the fund may invest a large portion of its assets in bonds of issuers located in a particular country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk for the fund is high.

**Nondiversification risk:** The chance that the fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few or even a single issuer. The fund is considered nondiversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers. Nondiversification risk for the fund is high.

**Currency hedging risk:** The risk that the currency hedging transactions entered into by the fund may not perfectly offset the fund's foreign currency exposures. The fund seeks to mimic the performance of foreign bonds without regard to currency exchange rate fluctuations. To accomplish this goal, the fund attempts to offset, or hedge, its foreign currency exposures by entering into currency hedging transactions. However, it generally is not possible to perfectly hedge the fund's foreign currency exposures. The fund will decline in value if it underhedges a currency that has weakened, or overhedges a currency that has strengthened, relative to the U.S. dollar. In addition, the fund will incur expenses to hedge its foreign currency exposures.

Currency hedging risk for the fund is low.

**Index sampling risk:** The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [Vanguard.com](http://Vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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**For more information about any fund offered, call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**



# Vanguard Total Bond Market Index Fund

Bond fund | Admiral™ Shares

Overall risk level Low ← → High					Total net assets	Expense ratio as of 04/29/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$40,940 MM	0.08%	VBTLX	11/12/01	0584

## Investment objective

Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index.

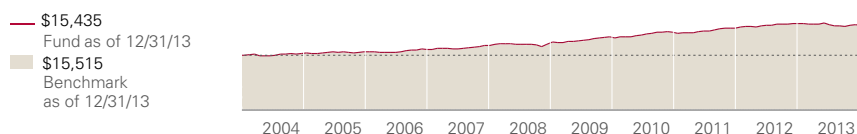
## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

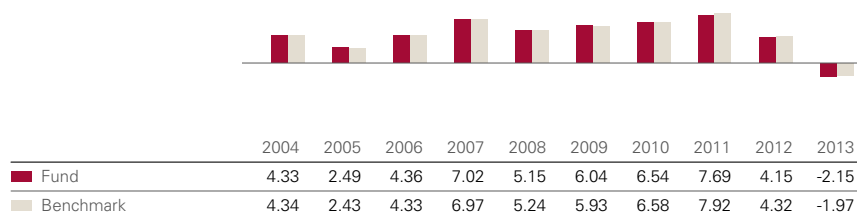
## Benchmark

Spliced Barclays USAgg Float Adj Ix

## Growth of a \$10,000 investment : January 31, 2004—December 31, 2013



## Annual returns



## Total returns

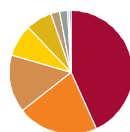
Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	1.97%	3.92%	4.28%	3.61%	4.75%	4.91%
Benchmark	1.97%	3.86%	4.34%	3.72%	4.90%	4.95%

**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 figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Distribution by issuer—Bonds



Treasury/Agency	43.3%	Commercial Mortgage-Backed	2.3
Government Mortgage-Backed	21.1	Utilities	2.0
Industrial	15.1	Asset-Backed	0.5
Finance	8.4	Other	0.5
Foreign	6.8		

## Vanguard Total Bond Market Index Fund

Bond fund | Admiral™ Shares

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### Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

**Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

**Income risk:** The chance that the fund's income will decline because of falling interest rates.

**Credit risk:** The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

**Call risk:** The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

**Index sampling risk:** The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

**For more information about Vanguard funds, visit [vanguard.com](http://vanguard.com) or call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**



## Western Asset Core Plus Bond Fund

Bond fund | Class I

Overall risk level Low ← → High					Total net assets	Expense ratio as of 05/01/14	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$3,821 MM	0.51%	WACPX	109%	07/08/98	2744

### Investment objective

The fund seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain an average duration of 2.5 to 7 years.

### Investment strategy

The fund invests in a broad range of fixed income securities, which may include U.S. government obligations, corporate debt, inflation-indexed securities, mortgage- and other asset-backed securities, municipal obligations, and other types. The portfolio may invest up to 25% of its total assets in securities of non-U.S. issuers.

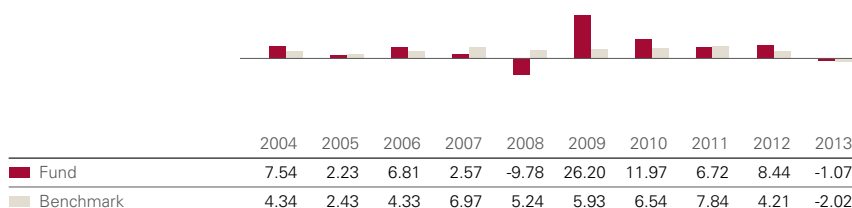
### General Note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

### Benchmark

Barclays US Aggregate Bond Index

### Annual returns



### Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	2.84%	5.71%	6.83%	5.38%	9.19%	6.28%
Benchmark	2.04%	3.93%	4.37%	3.66%	4.85%	4.93%

**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 figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

### Distribution by issuer-Bonds



Future/Forward	21.6%	NonAgency Residential MBS	5.2
Corporate Bond	20.9	Cash & Equivalents	4.7
Agency Mortgage Backed	15.1	Commercial MBS	3.8
Government Related	12.8	Asset Backed	2.6
Government	10.2	Swap	1.4

Barclays US Aggregate Bond Index: The broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of 1 year or more.

F2744 062014

## Western Asset Core Plus Bond Fund

Bond fund | Class I

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### Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

**Income risk:** The chance that the fund's income will decline because of falling interest rates.

**Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.

**Call risk:** The chance that during periods of falling interest rates, the issuer of a bond will repay—or call—securities with higher coupons, or interest rates, before their maturity dates. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling interest rates.

**Credit risk:** The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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**For more information about any fund offered, call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**



# Vanguard Target Retirement Income Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$11,200 MM	0.16%*	VTINX	10/27/03	0308

## Investment objective

Vanguard Target Retirement Income Fund seeks to provide current income and some capital appreciation.

## Investment strategy

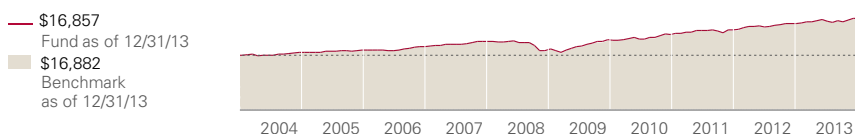
The fund invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, Vanguard Total International Bond Index Fund and Vanguard Total International Stock Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect stock holdings diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

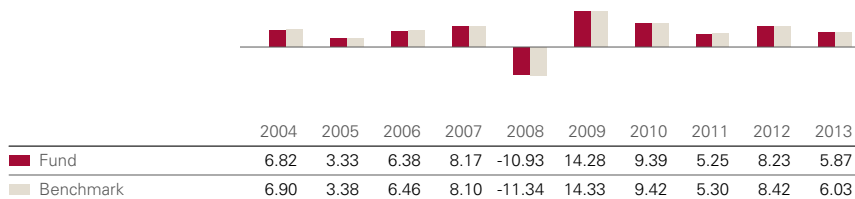
## Benchmark

Target Retirement Income Compos. Ix

## Growth of a \$10,000 investment : January 31, 2004—December 31, 2013



## Annual returns



## Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	2.74%	4.36%	9.73%	6.60%	8.59%	5.79%
Benchmark	2.83%	4.51%	9.99%	6.73%	8.69%	5.82%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



Total Bond Mkt II Inx Fund	39.1%	Total Intl Bond Idx Fund	13.9
Total Stock Market Idx Fund	21.3	Total Intl Stock Idx Fund	9.0
STerm Inf Pro Sec Idx Fund	16.7		

†Fund holdings are subject to change.

\*The acquired fund fees and expenses of the underlying funds.

Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement Income Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [Vanguard.com](http://Vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

**For more information about Vanguard funds, visit [vanguard.com](http://vanguard.com) or call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**



## Vanguard Target Retirement 2010 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$7,044 MM	0.16%*	VTENX	06/07/06	0681

### Investment objective

Vanguard Target Retirement 2010 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

### Investment strategy

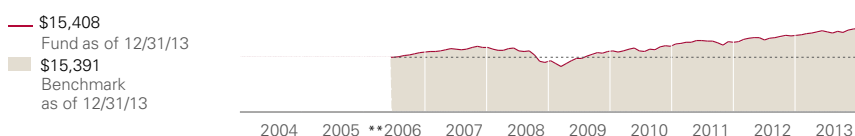
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2010, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

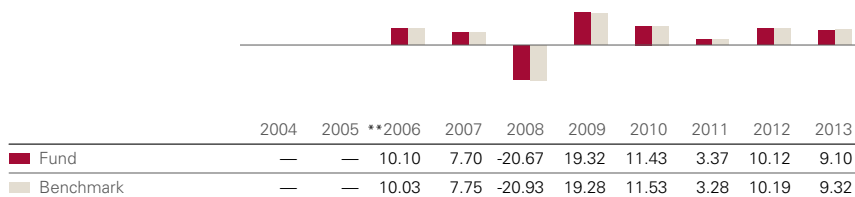
### Benchmark

Target Retirement 2010 Composite Ix

### Growth of a \$10,000 investment : June 30, 2006—December 31, 2013



### Annual returns



### Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	3.00%	4.73%	11.75%	7.60%	10.54%	6.22%
Benchmark	3.10%	4.84%	12.04%	7.70%	10.61%	6.22%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

### Allocation of underlying Vanguard funds†



Total Bond Mkt II Inx Fund	36.5%	Total Intl Bond Idx Fund	12.3
Total Stock Market Idx Fund	26.6	Total Intl Stock Idx Fund	11.4
STerm Inf Pro Sec Idx Fund	13.2		

†Fund holdings are subject to change.

\*The acquired fund fees and expenses of the underlying funds.

\*\*Partial return since fund started, June 7, 2006.

Target Retirement 2010 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 2, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2010 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2010 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2010 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

### Note on frequent trading restrictions

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# Vanguard Target Retirement 2015 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$21,974 MM	0.16%*	VTXVX	10/27/03	0303

## Investment objective

Vanguard Target Retirement 2015 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

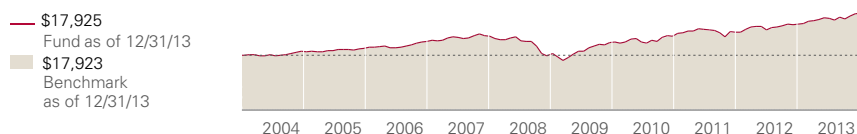
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2015, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

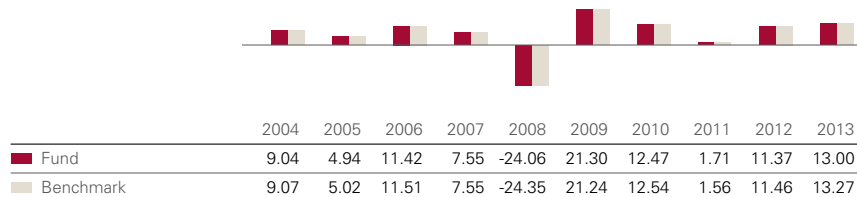
## Benchmark

Target Retirement 2015 Composite Ix

## Growth of a \$10,000 investment : January 31, 2004—December 31, 2013



## Annual returns



## Total returns

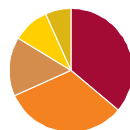
Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	3.46%	5.28%	14.51%	8.84%	11.87%	6.48%
Benchmark	3.53%	5.37%	14.76%	8.96%	11.94%	6.49%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



Total Stock Market Ix Fund	36.2%
Total Bond Mkt II Ix Fund	32.1
Total Intl Stock Ix Fund	15.4

†Fund holdings are subject to change.

Total Intl Bond Ix Fund	9.6
STerm Inf Pro Sec Ix Fund	6.7

\*The acquired fund fees and expenses of the underlying funds.

Target Retirement 2015 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 2, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2015 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2015 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2015 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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# Vanguard Target Retirement 2020 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$27,216 MM	0.16%*	VTWNX	06/07/06	0682

## Investment objective

Vanguard Target Retirement 2020 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

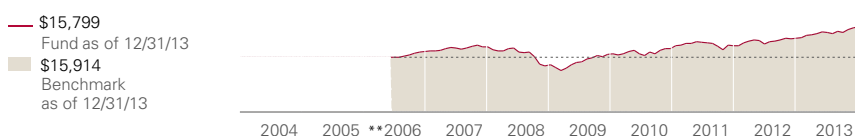
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2020, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

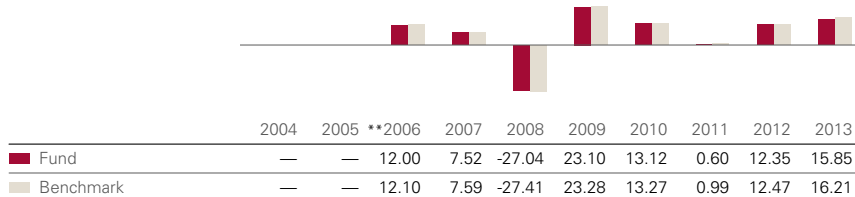
## Benchmark

Target Retirement 2020 Composite Ix

## Growth of a \$10,000 investment : June 30, 2006—December 31, 2013



## Annual returns



## Total returns

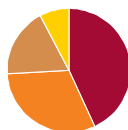
Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	3.73%	5.61%	16.43%	9.73%	12.88%	6.74%
Benchmark	3.83%	5.76%	16.77%	10.05%	13.14%	6.85%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



Total Stock Market Idx Fund	43.1%	Total Intl Stock Idx Fund	18.3
Total Bond Mkt II Idx Fund	30.9	Total Intl Bond Idx Fund	7.7

†Fund holdings are subject to change.

\*The acquired fund fees and expenses of the underlying funds.

\*\*Partial return since fund started, June 7, 2006.

Target Retirement 2020 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2020 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2020 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2020 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

**For more information about Vanguard funds, visit [vanguard.com](http://vanguard.com) or call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**



# Vanguard Target Retirement 2025 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$31,174 MM	0.17%*	VTTVX	10/27/03	0304

## Investment objective

Vanguard Target Retirement 2025 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

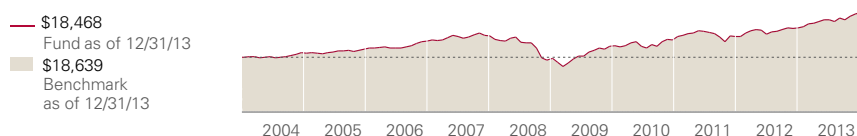
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2025, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

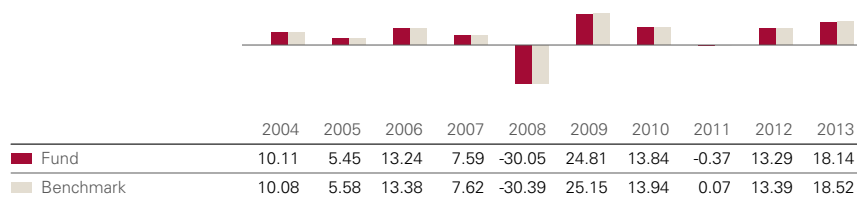
## Benchmark

Target Retirement 2025 Composite Ix

## Growth of a \$10,000 investment: January 31, 2004—December 31, 2013



## Annual returns



## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	3.99%	5.84%	18.01%	10.42%	13.78%	6.82%
Benchmark	4.05%	5.96%	18.29%	10.74%	14.03%	6.95%

**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 figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



Total Stock Market Idx Fund	48.3%	Total Intl Stock Idx Fund	20.6
Total Bond Mkt II Inx Fund	24.9	Total Intl Bond Idx Fund	6.2

†Fund holdings are subject to change.

\*The acquired fund fees and expenses of the underlying funds.

Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 2, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2025 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2025 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2025 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

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# Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$22,728 MM	0.17%*	VTHRX	06/07/06	0695

## Investment objective

Vanguard Target Retirement 2030 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

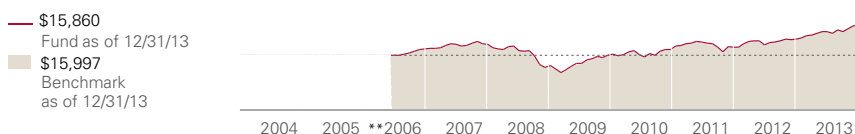
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2030, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

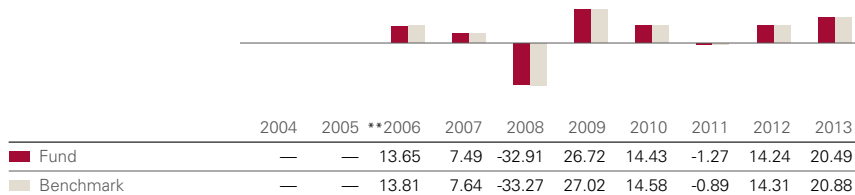
## Benchmark

Target Retirement 2030 Composite Ix

## Growth of a \$10,000 investment : June 30, 2006—December 31, 2013



## Annual returns



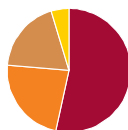
## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	4.20%	6.01%	19.49%	11.09%	14.63%	6.90%
Benchmark	4.27%	6.17%	19.82%	11.41%	14.90%	7.03%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



Total Stock Market Idx Fund	53.5%	Total Bond Mkt II Idx Fund	18.9
Total Intl Stock Idx Fund	22.9	Total Intl Bond Idx Fund	4.7

†Fund holdings are subject to change.

\*The acquired fund fees and expenses of the underlying funds.

\*\*Partial return since fund started, June 7, 2006.

Target Retirement 2030 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 2, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2030 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2030 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

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# Vanguard Target Retirement 2035 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$23,649 MM	0.18%*	VTTHX	10/27/03	0305

## Investment objective

Vanguard Target Retirement 2035 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

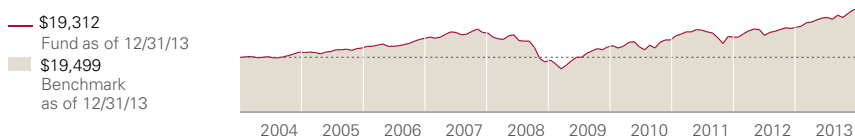
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2035, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index, and Vanguard Total International Stock Index Fund.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

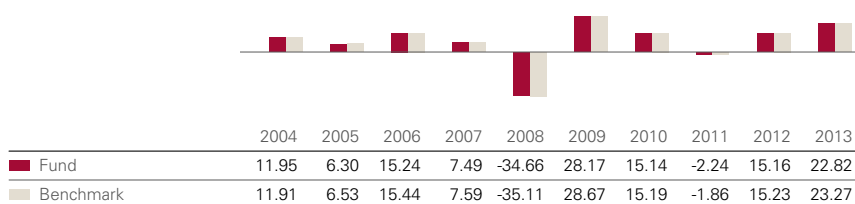
## Benchmark

Target Retirement 2035 Composite Ix

## Growth of a \$10,000 investment : January 31, 2004—December 31, 2013



## Annual returns



## Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	4.46%	6.24%	21.12%	11.75%	15.44%	7.28%
Benchmark	4.49%	6.37%	21.37%	12.07%	15.73%	7.41%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



■ Total Stock Market Idx Fund	58.7%	■ Total Bond Mkt II Inx Fund	12.9
■ Total Intl Stock Idx Fund	25.2	■ Total Intl Bond Idx Fund	3.2

†Fund holdings are subject to change.

\*The acquired fund fees and expenses of the underlying funds.

Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2035 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2035 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2035 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

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# Vanguard Target Retirement 2040 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$15,701 MM	0.18%*	VFORX	06/07/06	0696

## Investment objective

Vanguard Target Retirement 2040 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

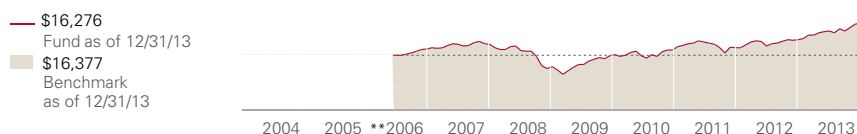
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2040, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

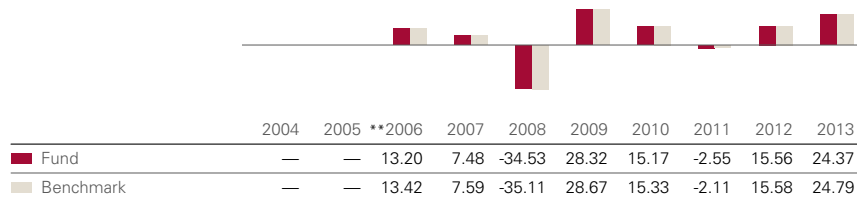
## Benchmark

Target Retirement 2040 Composite Ix

## Growth of a \$10,000 investment : June 30, 2006—December 31, 2013



## Annual returns



## Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	4.62%	6.36%	22.16%	12.26%	15.80%	7.21%
Benchmark	4.67%	6.53%	22.45%	12.60%	16.09%	7.32%

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## Allocation of underlying Vanguard funds†



Total Stock Market Idx Fund	63.0%
Total Intl Stock Idx Fund	27.0

Total Bond Mkt II Inx Fund	8.0
Total Intl Bond Idx Fund	2.0

†Fund holdings are subject to change.

\*The acquired fund fees and expenses of the underlying funds.

\*\*Partial return since fund started, June 7, 2006.

Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2040 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2040 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2040 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

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# Vanguard Target Retirement 2045 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$14,450 MM	0.18%*	VTIVX	10/27/03	0306

## Investment objective

Vanguard Target Retirement 2045 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

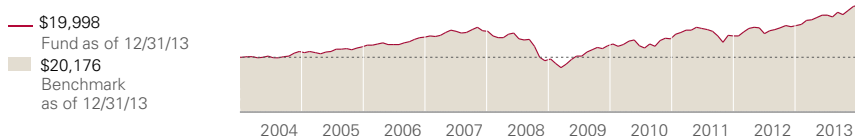
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2045, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

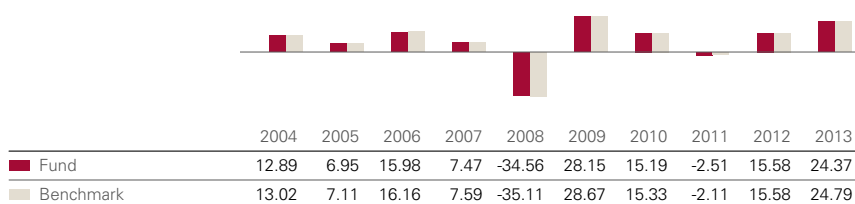
## Benchmark

Target Retirement 2045 Composite Ix

## Growth of a \$10,000 investment: January 31, 2004—December 31, 2013



## Annual returns



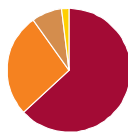
## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	4.60%	6.36%	22.13%	12.27%	15.80%	7.64%
Benchmark	4.67%	6.53%	22.45%	12.60%	16.09%	7.77%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



■ Total Stock Market Idx Fund	63.1%
■ Total Intl Stock Idx Fund	27.0

†Fund holdings are subject to change.

■ Total Bond Mkt II Idx Fund	7.9
■ Total Intl Bond Idx Fund	2.0

\*The acquired fund fees and expenses of the underlying funds.

Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2045 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2045 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2045 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

**For more information about Vanguard funds, visit [vanguard.com](http://vanguard.com) or call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**



# Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$7,307 MM	0.18%*	VFIFX	06/07/06	0699

## Investment objective

Vanguard Target Retirement 2050 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

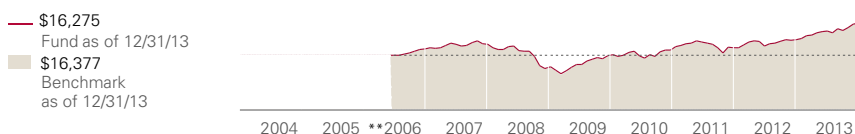
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2050, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

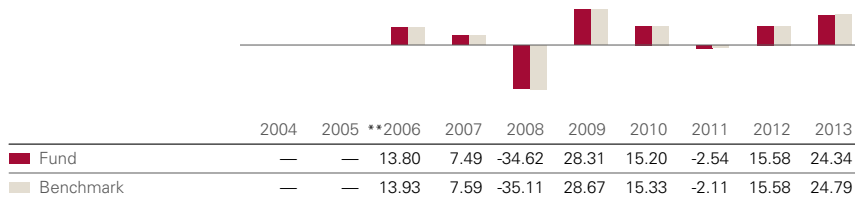
## Benchmark

Target Retirement 2050 Composite Ix

## Growth of a \$10,000 investment : June 30, 2006—December 31, 2013



## Annual returns



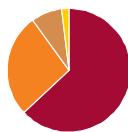
## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	4.61%	6.35%	22.14%	12.26%	15.79%	7.27%
Benchmark	4.67%	6.53%	22.45%	12.60%	16.08%	7.38%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



■ Total Stock Market Idx Fund	63.0%	■ Total Bond Mkt II Inx Fund	8.0
■ Total Intl Stock Idx Fund	27.0	■ Total Intl Bond Idx Fund	2.0

†Fund holdings are subject to change.

\*The acquired fund fees and expenses of the underlying funds.

\*\*Partial return since fund started, June 7, 2006.

Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2050 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2050 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

### Note on frequent trading restrictions

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# Vanguard Target Retirement 2055 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$1,569 MM	0.18%*	VFFVX	08/18/10	1487

## Investment objective

Vanguard Target Retirement 2055 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

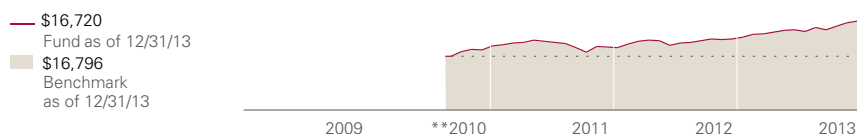
The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2055, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

## Benchmark

Target Retirement 2055 Composite Ix

## Growth of a \$10,000 investment : August 31, 2010—December 31, 2013



## Annual returns

	2009	**2010	2011	2012	2013
Fund	—	15.01	-2.27	15.58	24.33
Benchmark	—	14.99	-2.11	15.58	24.79

## Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Since Inception
Fund	4.60%	6.39%	22.18%	12.35%	15.03%
Benchmark	4.67%	6.53%	22.45%	12.60%	15.22%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



Total Stock Market Idx Fund	63.0%
Total Intl Stock Idx Fund	27.0

Total Bond Mkt II Idx Fund	8.0
Total Intl Bond Idx Fund	2.0

†Fund holdings are subject to change.

\*The acquired fund fees and expenses of the underlying funds.

\*\*Partial return since fund started, August 18, 2010.

Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

## Vanguard Target Retirement 2055 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2055 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2055 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

### Note on frequent trading restrictions

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# Vanguard Target Retirement 2060 Fund

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 01/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$432 MM	0.18%*	VTTSX	01/19/12	1691

## Investment objective

Vanguard Target Retirement 2060 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2060, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

## Benchmark

Target Retirement 2060 Composite Ix

## Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Since Inception
Fund	4.63%	6.39%	22.21%	16.89%
Benchmark	4.67%	6.53%	22.45%	17.09%

**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 figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying Vanguard funds†



Total Stock Market Idx Fund	63.0%
Total Intl Stock Idx Fund	27.0

†Fund holdings are subject to change.

Total Bond Mkt II Inx Fund	8.0
Total Intl Bond Idx Fund	2.0

\*The acquired fund fees and expenses of the underlying funds.

\*\*Partial return since fund started, January 19, 2012.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

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## Vanguard Target Retirement 2060 Fund

Balanced fund (stocks and bonds)

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### Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to *asset allocation risk*, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2060 when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2060 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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# American Beacon Large Cap Value Fund

Domestic stock fund | Institutional Class

Overall risk level Low ← → High					Total net assets	Expense ratio as of 06/30/14	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$6,332 MM	0.59%	AADEX	34%	07/17/87	3266

## Investment objective

The fund seeks long-term capital appreciation and current income.

## Investment strategy

The fund invests at least 80% of its net assets in equity securities of U.S. companies with large market capitalizations. The fund's manager allocates the assets of the fund among different sub-advisors. The fund manager believes that this strategy will help the fund outperform other investment styles over the longer term while minimizing volatility and downside risk. The fund's assets are currently allocated among four investment sub-advisors. The fund's sub-advisors select stocks that, in their opinion, have most or all of the following characteristics: Above-average earnings growth potential, Below-average price to earnings ratio, Below-average price to book value ratio, Above-average dividend yields.

Each of the fund's sub-advisors determines the earnings growth prospects of companies based upon a combination of internal and external research using fundamental analysis and considering changing economic trends.

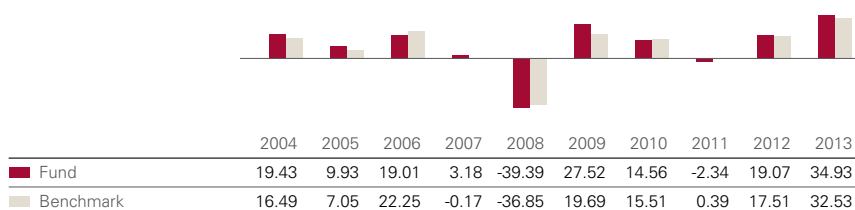
## General Note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

Russell 1000 Value Index

## Annual returns



## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	4.60%	7.81%	24.08%	17.51%	19.22%	8.58%
Benchmark	5.10%	8.28%	23.81%	16.92%	19.23%	8.03%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Top sector holdings—Stocks



Financial Services	25.1%	Consumer Defensive	8.7
Healthcare	13.5	Consumer Cyclical	7.8
Technology	12.3	Communication Services	6.0
Energy	11.7	Utilities	3.4
Industrials	9.5	Basic Materials	1.6

## American Beacon Large Cap Value Fund

Domestic stock fund | Institutional Class

### Ten largest holdings

1	JPMorgan Chase & Co	
2	Wells Fargo & Co	
3	S+p500 Emini Fut Jun14 Xcme 20140620	
4	Citigroup Inc	
5	Microsoft Corp	
6	Bank of America Corporation	
7	Oracle Corporation	
8	Pfizer Inc	
9	WellPoint Inc	
10	Verizon Communications Inc	
Top 10 as % of Total Net Assets		22.8%

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### Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

**Investment style risk:** The chance that returns from large-capitalization value stocks will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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**For more information about any fund offered, call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**



# DFA US Targeted Value Portfolio

Domestic stock fund

Overall risk level Low ← → High					Total net assets	Expense ratio as of 04/30/14	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$5,239 MM	0.37%	DFFVX	16%	02/23/00	2977

## Investment objective

The fund seeks long-term capital appreciation.

## Investment strategy

The portfolio invests in a broad and diverse group of readily marketable small- and mid-capitalization U.S. value-oriented stocks smaller than the 500th largest company in the market universe. The stocks the advisor selects are considered value stocks because they have high book values in relation to their market values. The advisor considers additional variables, such as price to earnings and price to cash flow, as well as broad economic conditions and developments in the issuer's industry. The portfolio will invest at least 80% of its net assets in securities of U.S. companies.

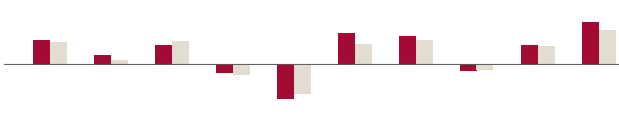
## General Note

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## Benchmark

Russell 2000 Value Index

## Annual returns



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Fund	24.68	9.25	19.70	-8.19	-33.78	31.87	29.01	-6.29	19.19	43.03
Benchmark	22.25	4.71	23.48	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52

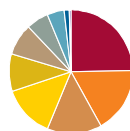
## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	3.33%	5.57%	28.45%	17.08%	22.89%	9.86%
Benchmark	2.38%	4.20%	22.54%	14.65%	19.88%	8.24%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Top sector holdings—Stocks



Financial Services	24.5%	Basic Materials	8.1
Industrials	17.2	Healthcare	5.9
Technology	14.4	Consumer Defensive	4.4
Consumer Cyclical	13.5	Communication Services	1.3
Energy	9.8	Utilities	0.5

## DFA US Targeted Value Portfolio

Domestic stock fund

### Ten largest holdings

1	First Solar Inc	
2	Genworth Financial Inc	
3	Trinity Industries Inc	
4	Omnicare Inc	
5	Avis Budget Group Inc	
6	Legg Mason Inc	
7	PartnerRe Ltd	
8	Assurant Inc	
9	NASDAQ OMX Group, Inc.	
10	Reinsurance Group of America Inc	
Top 10 as % of Total Net Assets		7.0%

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### Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

**Investment style risk:** The chance that returns from small-capitalization value stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

### Note on frequent trading restrictions

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# MassMutual Select Mid Cap Growth Equity Fund II

Domestic stock fund | Class I

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 04/01/14	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$354 MM	0.75%	MEFZX	32%	11/15/10	6110

## Investment objective

The fund seeks growth of capital over the long-term.

## Investment strategy

The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers, *T. Rowe Price Associates, Inc.* ("T. Rowe Price") and *Frontier Capital Management Company, LLC* ("Frontier"), believe offer the potential for long-term growth. Equity securities may include common stocks, preferred stocks, securities convertible into common or preferred stock, rights, and warrants.

## General Note

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## Benchmark

Russell Midcap Growth Index

## Annual returns

	2009	2010	2011	2012	2013
Fund	—	—	-1.74	14.71	36.31
Benchmark	—	—	-1.65	15.81	35.74

## Total returns

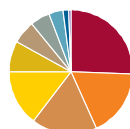
Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Since Inception
Fund	3.47%	6.89%	27.25%	15.18%	16.99%
Benchmark	4.37%	6.51%	26.04%	14.54%	—

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## Top sector holdings—Stocks



Industrials	25.6%	Energy	6.0
Technology	17.5	Consumer Defensive	5.0
Healthcare	17.0	Basic Materials	3.7
Consumer Cyclical	14.6	Communication Services	1.4
Financial Services	8.0	Real Estate	0.7

Russell Midcap Growth Index: Measures the performance of those Russell Midcap Index companies with higher price/book ratios and higher predicted and historical growth rates.

F6110 062014

## MassMutual Select Mid Cap Growth Equity Fund II

Domestic stock fund | Class I

### Ten largest holdings

1	IHS Inc Class A	
2	Pall Corporation	
3	Fiserv Inc	
4	Textron Inc	
5	Covance Inc	
6	O'Reilly Automotive Inc	
7	CarMax Inc	
8	Cooper Companies	
9	EQT Corp	
10	Ilex Corp	
Top 10 as % of Total Net Assets		12.7%

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### Plain talk about risk

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**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

**Investment style risk:** The chance that returns from mid-capitalization growth stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

### Note on frequent trading restrictions

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# Neuberger Berman Socially Responsive Fund

Domestic stock fund | Trust Class

Overall risk level Low ← → High					Total net assets	Expense ratio as of 02/28/14	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$443 MM	1.05%	NBSTX	35%	03/03/97	2690

## Investment objective

Neuberger Berman Socially Responsive Fund Trust Shares seeks long-term growth of capital.

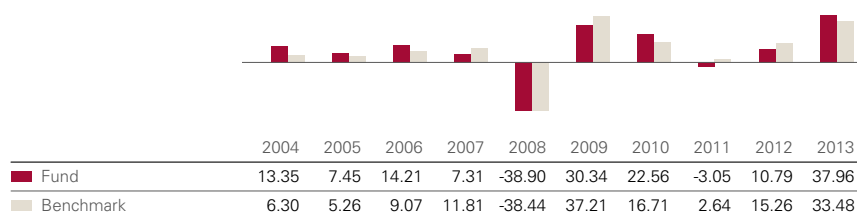
## Investment strategy

The fund seeks to invest primarily in securities of companies that meet the fund's financial and social responsibility criteria. Among prospective holdings, the portfolio managers look for leadership in three key areas: environmental concerns; workforce diversity; and progressive employment and workplace practices and community relations. Firms are judged on their corporate citizenship, considering their accomplishments and goals. The fund's managers employ a valuation-sensitive research-driven approach to identify stocks in well-positioned industries that they believe are undervalued. The fund invests mainly in mid- and large-capitalization stocks.

## Benchmark

Russell 1000 Growth Index

## Annual returns



## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	4.21%	4.76%	23.22%	13.47%	17.98%	8.29%
Benchmark	5.13%	6.31%	26.92%	16.26%	19.24%	8.20%

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## Top sector holdings—Stocks



Industrials	17.9%	Consumer Cyclical	10.2
Financial Services	17.7	Energy	7.0
Consumer Defensive	16.4	Basic Materials	3.9
Healthcare	14.3	Communication Services	1.4
Technology	11.1	Real Estate	0.0

## Neuberger Berman Socially Responsive Fund

Domestic stock fund | Trust Class

### Ten largest holdings

1	Newell Rubbermaid Inc	
2	Texas Instruments Inc	
3	American Express Co	
4	Danaher Corp	
5	Unilever NV ADR	
6	3M Co	
7	Intuit Inc	
8	Noble Energy Inc	
9	Progressive Corp	
10	U.S. Bancorp	
Top 10 as % of Total Net Assets		38.6%

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**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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# Principal LargeCap Growth Fund

Domestic stock fund | Institutional Class

Overall risk level Low ← → High					Total net assets	Expense ratio as of 04/30/14	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$2,719 MM	0.64%	PGLIX	79%	03/01/01	6103

## Investment objective

The fund seeks long-term growth of capital.

## Investment strategy

The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of each purchase. The fund invests in growth equity securities; growth orientation emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.

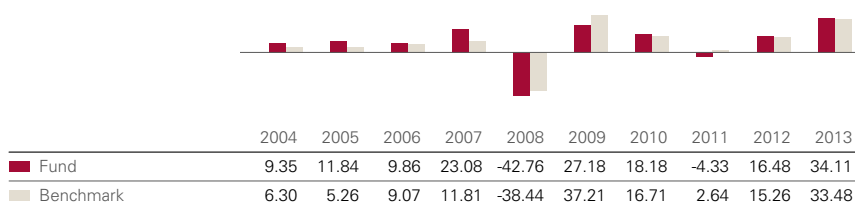
## General Note

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## Benchmark

Russell 1000 Growth Index

## Annual returns



## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	4.97%	5.16%	25.72%	14.74%	17.90%	7.97%
Benchmark	5.13%	6.31%	26.92%	16.26%	19.24%	8.20%

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## Top sector holdings—Stocks



Healthcare	22.6%	Industrials	7.7
Consumer Cyclical	22.0	Basic Materials	6.5
Technology	16.8	Consumer Defensive	4.2
Financial Services	12.0	Communication Services	0.0
Energy	8.3	Real Estate	0.0

## Principal LargeCap Growth Fund

Domestic stock fund | Institutional Class

### Ten largest holdings

1	Apple Inc	
2	Biogen Idec Inc	
3	Gilead Sciences Inc	
4	Delta Air Lines Inc	
5	Nike Inc Class B	
6	PPG Industries Inc	
7	MasterCard Inc Class A	
8	Pioneer Natural Resources Co	
9	Starbucks Corp	
10	Halliburton Co	
Top 10 as % of Total Net Assets		34.0%

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# Vanguard Institutional Index Fund

Domestic stock fund | Institutional Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 04/28/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$94,754 MM	0.04%	VINIX	07/31/90	0094

## Investment objective

Vanguard Institutional Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

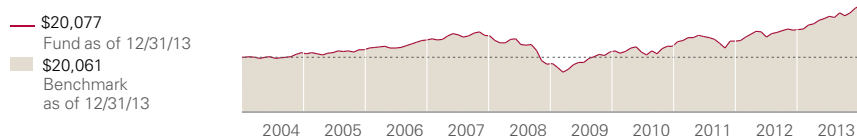
## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index.

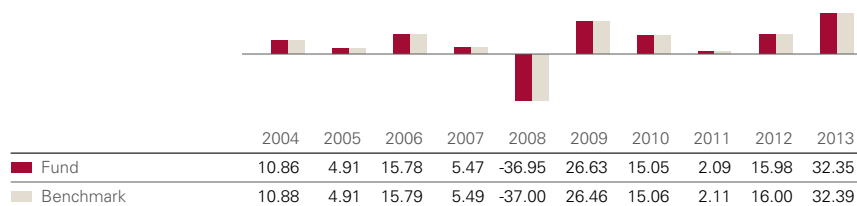
## Benchmark

S&P 500 Index

## Growth of a \$10,000 investment : January 31, 2004—December 31, 2013



## Annual returns



## Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	5.23%	7.11%	24.56%	16.55%	18.81%	7.79%
Benchmark	5.23%	7.14%	24.61%	16.58%	18.83%	7.78%

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## Top sector holdings—Stocks



Information Technology	18.8%	Industrials	10.5
Financials	16.1	Consumer Staples	9.5
Health Care	13.3	Materials	3.5
Consumer Discretionary	11.8	Utilities	3.2
Energy	10.9	Telecommunication Services	2.4

## Vanguard Institutional Index Fund

Domestic stock fund | Institutional Shares

### Ten largest holdings\*

1	Apple Inc.	
2	Exxon Mobil Corp.	
3	Google Inc.	
4	Microsoft Corp.	
5	Johnson & Johnson	
6	General Electric Co.	
7	Wells Fargo & Co.	
8	Chevron Corp.	
9	Berkshire Hathaway Inc.	
10	JPMorgan Chase & Co.	
Top 10 as % of Total Net Assets		17.9%

\*The holdings listed exclude any temporary cash investments and equity index products.

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### Plain talk about risk

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**Investment style risk:** The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

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# Vanguard Mid-Cap Index Fund

Domestic stock fund | Institutional Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 04/28/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$10,077 MM	0.08%	VMCIX	05/21/98	0864

## Investment objective

Vanguard Mid-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

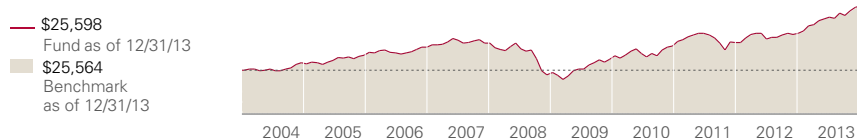
## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

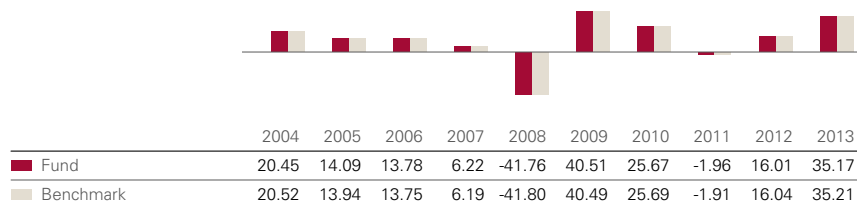
## Benchmark

Spliced Mid Cap Index

## Growth of a \$10,000 investment : January 31, 2004—December 31, 2013



## Annual returns



## Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	4.51%	7.93%	26.24%	15.35%	22.01%	10.36%
Benchmark	4.53%	7.97%	26.32%	15.40%	22.05%	10.34%

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## Top sector holdings—Stocks



Financials	17.2%	Health Care	8.4
Industrials	17.2	Oil & Gas	7.2
Consumer Services	13.9	Utilities	5.5
Consumer Goods	13.5	Basic Materials	4.6
Technology	11.5	Telecommunications	1.0

## Vanguard Mid-Cap Index Fund

Domestic stock fund | Institutional Shares

### Ten largest holdings\*

1	Vertex Pharmaceuticals Inc.	
2	Delphi Automotive plc	
3	Western Digital Corp.	
4	Mylan Inc.	
5	Health Care REIT Inc.	
6	Moody's Corp.	
7	Southwest Airlines Co.	
8	AvalonBay Communities Inc.	
9	Chipotle Mexican Grill Inc.	
10	Seagate Technology plc	
Top 10 as % of Total Net Assets		6.3%

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**Investment style risk:** The chance that returns from mid-capitalization stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Mid-cap stocks tend to have greater volatility than large-cap stocks because, among other things, medium-size companies are more sensitive to changing economic conditions.

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# Vanguard Small-Cap Index Fund

Domestic stock fund | Institutional Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 04/28/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$9,696 MM	0.08%	VSCIX	07/07/97	0857

## Investment objective

Vanguard Small-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

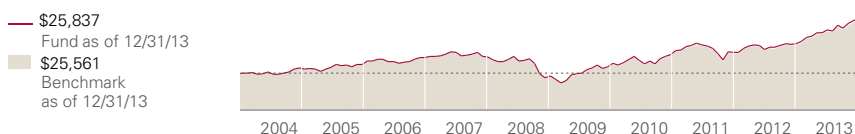
## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of smaller U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

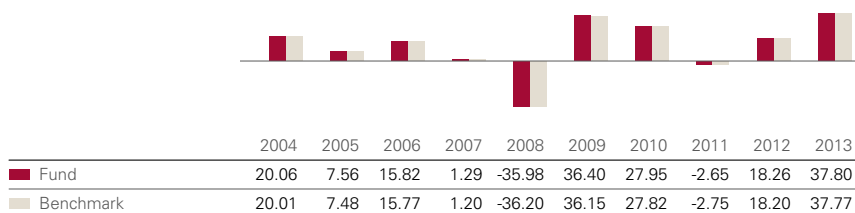
## Benchmark

Spliced Small Cap Index

## Growth of a \$10,000 investment : January 31, 2004—December 31, 2013



## Annual returns



## Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	3.77%	6.48%	26.52%	16.21%	22.36%	10.25%
Benchmark	3.77%	6.49%	26.54%	16.17%	22.28%	10.14%

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## Top sector holdings—Stocks



Financials	23.6%	Consumer Goods	7.6
Industrials	19.5	Oil & Gas	6.4
Consumer Services	13.2	Basic Materials	4.4
Technology	11.5	Utilities	3.7
Health Care	9.6	Telecommunications	0.5

## Vanguard Small-Cap Index Fund

Domestic stock fund | Institutional Shares

### Ten largest holdings\*

1	Hillshire Brands Co.	
2	Salix Pharmaceuticals Ltd.	
3	Foot Locker Inc.	
4	Arthur J Gallagher & Co.	
5	Harman International Industries Inc.	
6	Alkermes plc	
7	Gannett Co. Inc.	
8	Packaging Corp. of America	
9	Rite Aid Corp.	
10	Snap-on Inc.	
Top 10 as % of Total Net Assets		2.6%

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## American Funds EuroPacific Growth Fund

International stock fund | Class R-6

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 06/01/14	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$35,112 MM	0.49%	RERGX	28%	05/01/09	3186

### Investment objective

The fund's investment objective is to provide you with long-term growth of capital.

### Investment strategy

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Normally, the fund will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The basic investment philosophy of the fund's investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent above-average long-term investment opportunities. The investment adviser believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers and competitors.

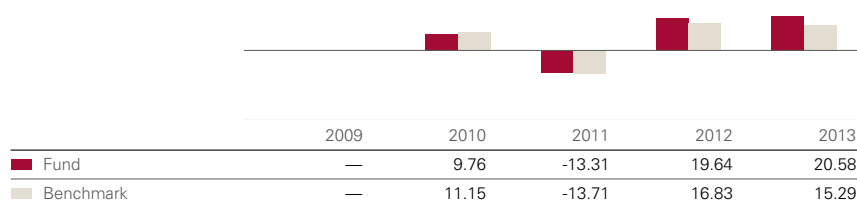
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### Benchmark

MSCI AC World Index ex USA Net

### Annual returns



### Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	2.96%	3.69%	22.35%	7.40%	11.99%	13.70%
Benchmark	5.03%	5.56%	21.75%	5.73%	11.11%	—

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### Geographic allocation



United Kingdom	12.9%	Denmark	6.4
Japan	12.7	India	5.2
Germany	9.6	Hong Kong	4.7
Switzerland	7.2	China	4.6
France	6.7	South Korea	4.5

## American Funds EuroPacific Growth Fund

International stock fund | Class R-6

### Ten largest holdings

1	Novo Nordisk A/S	
2	Bayer AG	
3	SOFTBANK Corp	
4	Novartis AG	
5	Samsung Electronics Co Ltd	
6	Barclays PLC	
7	Prudential PLC	
8	Associated Brit Foods	
9	Tencent Holdings Ltd.	
10	British American Tobacco PLC	
Top 10 as % of Total Net Assets		21.7%

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**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

### Note on frequent trading restrictions

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# DFA Emerging Markets Portfolio

International stock fund | Institutional Class Shares

Overall risk level Low ← → High					Total net assets	Expense ratio as of 02/28/14	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$4,096 MM	0.57%	DFEMX	4%	04/25/94	3182

## Investment objective

The portfolio seeks long-term growth of capital.

## Investment strategy

The portfolio's advisor purchases value stocks in emerging markets. Value stocks have high book values in relation to their market values. In assessing value, the advisor may also consider price-to-cash flow or price-to-earnings ratios, as well as economic conditions and developments in the issuer's industry.

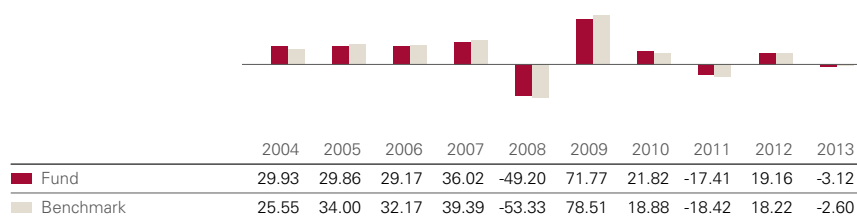
## General Note

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## Benchmark

MSCI Emerging Markets Index Net USD

## Annual returns



## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	6.84%	6.55%	15.12%	0.06%	10.08%	12.25%
Benchmark	6.60%	6.14%	14.31%	-0.39%	9.24%	11.94%

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## Geographic allocation



South Korea	15.3%	India	8.0
Taiwan	14.8	Mexico	5.7
China	13.8	Malaysia	4.7
Brazil	9.9	Indonesia	3.2
South Africa	8.9	Thailand	2.6

## DFA Emerging Markets Portfolio

International stock fund | Institutional Class Shares

### Ten largest holdings

1	Samsung Electronics Co Ltd	
2	Taiwan Semiconductor Manufacturing Co Ltd	
3	Tencent Holdings Ltd.	
4	GAO Gazprom ADR	
5	China Mobile Ltd ADR	
6	Itau Unibanco Holding S.A.	
7	Naspers Ltd Class N	
8	China Construction Bank Corp H Shares	
9	America Movil SAB de CV Class L	
10	Mtn Group Ltd	
Top 10 as % of Total Net Assets		13.9%

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### Plain talk about risk

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**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

**Country risk:** The chance that domestic events—such as political upheaval, financial troubles, or natural disasters—will weaken a country's securities markets.

**Emerging markets risk:** The chance that the emerging markets will be substantially more volatile, and substantially less liquid, than the more developed foreign markets.

**Currency risk:** The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

### Note on frequent trading restrictions

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# DFA International Small Company Portfolio

International stock fund

Overall risk level Low ← → High					Total net assets	Expense ratio as of 02/28/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$9,577 MM	0.54%	DFISX	09/30/96	2187

## Investment objective

DFA International Small Company Portfolio seeks long-term capital appreciation.

## Investment strategy

The portfolio purchases shares of a master fund that uses a market capitalization weighted approach to buy small company stocks of a specific country or region. The portfolio invests in small companies of Europe, Japan, Pacific Rim, and United Kingdom.

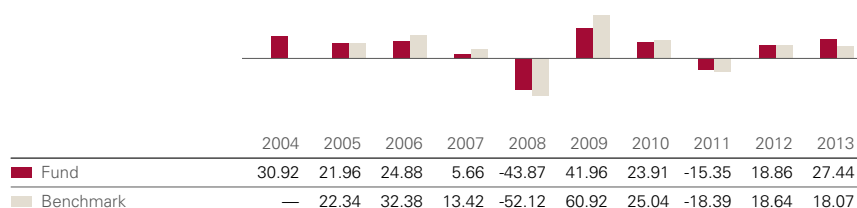
## General Note

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## Benchmark

FTSE Global Small-Cap ex US Index

## Annual returns



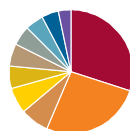
## Total returns

	Periods Ended June 30, 2014					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	2.56%	6.89%	31.19%	9.67%	15.49%	9.64%
Benchmark	3.88%	8.52%	27.59%	6.48%	14.67%	—

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## Geographic allocation



United Kingdom	24.2%	France	4.7
Japan	21.4	Sweden	4.1
Australia	6.0	Italy	3.8
Germany	5.4	Canada	3.6
Switzerland	4.9	Finland	2.7

FTSE Global Small-Cap ex US Index: Tracks more than 3,300 small-capitalization stocks in 47 countries, excluding the United States. Index returns are adjusted for withholding taxes applicable to U.S.-based mutual funds organized as Delaware statutory trusts. The index is maintained by FTSE Group.

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## DFA International Small Company Portfolio

International stock fund

### Ten largest holdings

1	Ashtead Group PLC	
2	Cobham PLC	
3	Inmarsat PLC	
4	Banco Popolare Societa Cooperativa	
5	Taylor Wimpey PLC	
6	Barratt Developments PLC	
7	Smith (DS) PLC	
8	Lonza Group AG	
9	Pennon Group PLC	
10	Informa PLC	
Top 10 as % of Total Net Assets		3.1%

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# Vanguard Total International Stock Index Fund

International stock fund | Institutional Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 02/27/14	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$13,266 MM	0.12%	VTSNX	11/29/10	1869

## Investment objective

Vanguard Total International Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

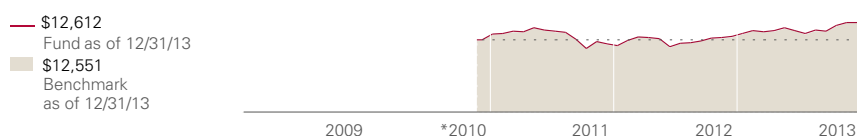
## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

## Benchmark

Spl Total International Stock Index

## Growth of a \$10,000 investment : November 30, 2010—December 31, 2013



## Annual returns

	2009	*2010	2011	2012	2013
Fund	—	7.12	-14.51	18.28	15.15
Benchmark	—	6.91	-14.31	17.04	15.76

## Total returns

Periods Ended June 30, 2014

	Quarter	Year to Date	One Year	Three Years	Since Inception
Fund	5.03%	5.88%	22.45%	5.91%	8.07%
Benchmark	5.08%	6.04%	22.50%	5.95%	8.17%

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## Geographic allocation



United Kingdom	15.3%	Switzerland	6.0
Japan	15.2	Australia	5.5
Canada	7.5	China	3.6
France	6.3	Korea	3.2
Germany	6.2	Taiwan	3.0

\*Partial return since fund started, November 29, 2010.

Spl Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

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## Vanguard Total International Stock Index Fund

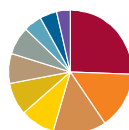
International stock fund | Institutional Shares

### Ten largest holdings\*

1	Royal Dutch Shell plc	
2	Nestle SA	
3	Novartis AG	
4	Roche Holding AG	
5	HSBC Holdings plc	
6	BHP Billiton Ltd.	
7	BP plc	
8	Toyota Motor Corp.	
9	Total SA	
10	Samsung Electronics Co. Ltd.	
Top 10 as % of Total Net Assets		8.5%

\*The holdings listed exclude any temporary cash investments and equity index products.

### Top sector holdings—Stocks



Financials	25.6%
Consumer Goods	15.0
Industrials	13.9
Oil & Gas	9.0
Basic Materials	8.4

Consumer Services	8.0
Health Care	7.3
Technology	4.7
Telecommunications	4.5
Utilities	3.6

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**Country/regional risk:** The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

**Currency risk:** The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

**Investment style risk:** The chance that returns from small- and mid-capitalization stocks, to the extent that the fund invests in them, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

**Emerging markets risk:** The chance the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

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