



DFA Five-Year Global Fixed Income Portfolio

Global bond fund | Class Institutional

Overall risk level Low <-----> High	Total net assets	Expense ratio as of 07/21/15	Ticker symbol	Turnover Rate	Inception date	Fund number
1 2 3 4 5	\$11,139 MM	0.27%	DFGBX	62%	11/06/90	6066

Investment objective

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

Investment strategy

The fund generally invests in a universe of U.S. and foreign debt securities maturing in five years or less. It primarily invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations.

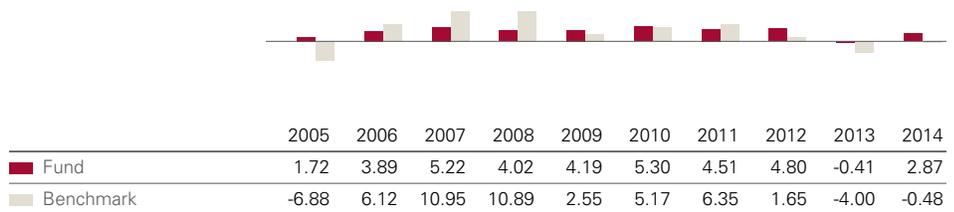
General Note

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 WGBI Index USD

Annual returns



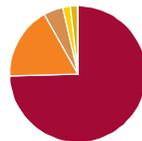
Total returns

	Periods Ended September 30, 2015					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	1.09%	2.06%	3.06%	1.64%	2.40%	3.64%
Benchmark	1.71%	-2.38%	-3.83%	-2.85%	-0.19%	3.37%

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.

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	74.5%	Cash & Equivalents	0.2
Government Related	17.4	Agency Mortgage Backed	0.0
Government	4.5	Asset Backed	0.0
Commercial MBS	1.8	Bank Loan	0.0
Municipal (Taxable)	1.7	Convertible	0.0

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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 funds income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the funds 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

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DFA International Small Company Portfolio

International stock fund

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 07/21/15	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$8,767 MM	0.53%	DFISX	09/30/96	2187

Investment objective

The investment seeks long-term capital appreciation.

Investment strategy

As a non-fundamental policy, under normal circumstances, the International Small Company Portfolio, through its investments in the underlying funds, will invest at least 80% of its net assets in securities of small companies. The International Small Company Portfolio and each underlying fund may invest in affiliated and unaffiliated registered and unregistered money market funds to manage its cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes.

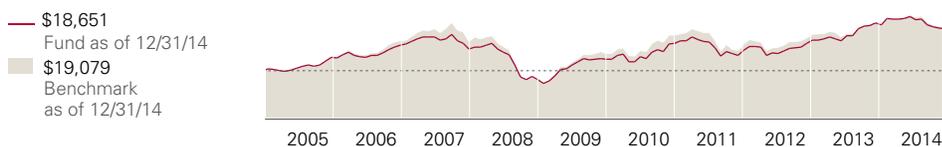
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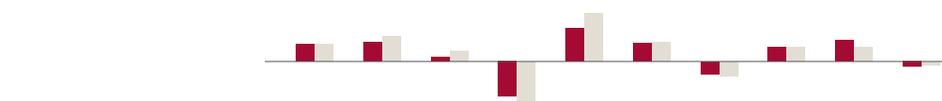
Benchmark

FTSE Global Small-Cap ex US Index

Growth of a \$10,000 investment : January 31, 2005—December 31, 2014



Annual returns



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fund	21.96	24.88	5.66	-43.87	41.96	23.91	-15.35	18.86	27.44	-6.30
Benchmark	22.34	32.38	13.42	-52.12	60.92	25.04	-18.39	18.64	18.07	-4.22

Total returns

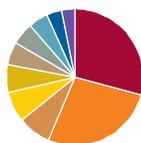
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	-7.98%	0.60%	-3.65%	8.56%	6.26%	5.31%
Benchmark	-10.73%	-4.62%	-9.00%	4.12%	3.08%	4.79%

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Geographic allocation



Japan	23.9%	Switzerland	4.4
United Kingdom	22.3	France	4.3
Canada	6.3	Italy	3.8
Germany	5.9	Sweden	2.9
Australia	5.4	Finland	2.6

DFA International Small Company Portfolio

International stock fund

Ten largest holdings

1	Berkeley Group Holdings (The) PLC	
2	DCC PLC	
3	Smith (DS) PLC	
4	Informa PLC	
5	Taylor Wimpey PLC	
6	Rightmove PLC	
7	Inchcape PLC	
8	Inmarsat PLC	
9	Cobham PLC	
10	William Hill PLC	
Top 10 as % of Total Net Assets		3.2%

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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. In addition, investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

Investment style risk: The chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. As a group, non-U.S. value 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. The fund also may invest in small- and mid-capitalization stocks. 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.

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

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 07/21/15	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$4,131 MM	0.66%	DFEMX	4%	04/25/94	3182

Investment objective

The investment seeks to achieve long-term capital appreciation.

Investment strategy

The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master fund, the Emerging Markets Series (the "Emerging Markets Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the Portfolio. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in emerging markets investments that are defined in the Prospectus as Approved Market securities.

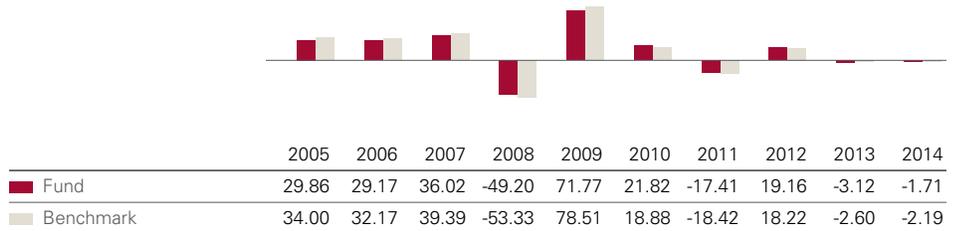
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Benchmark

MSCI Emerging Markets Index Net USD

Annual returns



Total returns

	Periods Ended September 30, 2015					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	-16.53%	-15.41%	-19.20%	-4.96%	-2.91%	4.78%
Benchmark	-17.90%	-15.48%	-19.28%	-5.27%	-3.58%	4.27%

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Geographic allocation



Taiwan	15.9%	Brazil	7.1
South Korea	15.4	Mexico	6.1
China	14.6	Malaysia	4.2
India	11.5	Indonesia	3.1
South Africa	9.0	Thailand	2.7

DFA Emerging Markets Portfolio

International stock fund | Institutional Class Shares

Ten largest holdings

1	Taiwan Semiconductor Manufacturing Co Ltd	
2	Samsung Electronics Co Ltd	
3	Tencent Holdings Ltd	
4	China Mobile Ltd ADR	
5	Naspers Ltd Class N	
6	China Construction Bank Corp H Shares	
7	America Movil SAB de CV Class L	
8	Hon Hai Precision Ind Co Ltd	
9	Industrial And Commercial Bank Of China Ltd H	
10	Mtn Group Ltd	
Top 10 as % of Total Net Assets		12.9%

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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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Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 04/28/15	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$20,382 MM	0.09%	VSMAX	11/13/00	0548

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.

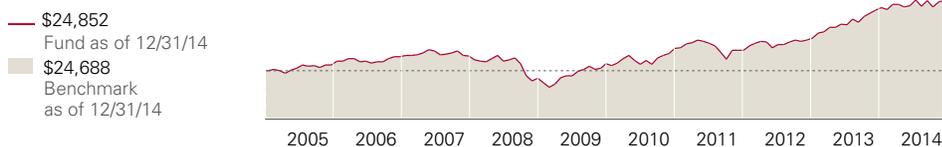
Investment strategy

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.

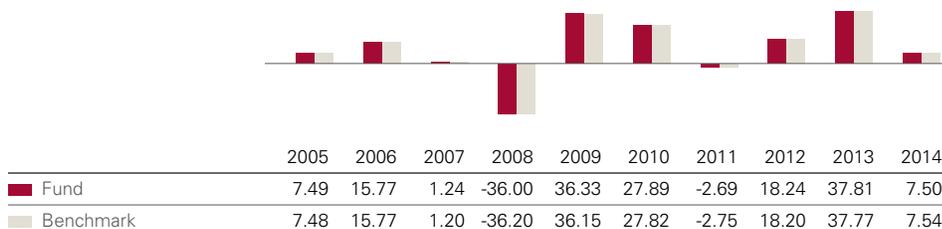
Benchmark

Spliced Small Cap Index

Growth of a \$10,000 investment : January 31, 2005—December 31, 2014



Annual returns



Total returns

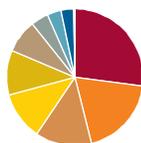
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	-10.33%	-6.55%	-0.15%	12.48%	12.99%	7.75%
Benchmark	-10.33%	-6.58%	-0.20%	12.46%	12.95%	7.67%

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Top sector holdings—Stocks



Financials	27.1%	Consumer Goods	7.9
Industrials	18.9	Utilities	4.1
Consumer Services	13.4	Oil & Gas	3.3
Technology	11.4	Basic Materials	3.0
Health Care	10.6	Telecommunications	0.3

Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	JetBlue Airways Corp.	
2	Goodyear Tire & Rubber Co.	
3	Global Payments Inc.	
4	HCC Insurance Holdings Inc.	
5	AGL Resources Inc.	
6	MEDNAX Inc.	
7	Cablevision Systems Corp.	
8	Arthur J Gallagher & Co.	
9	Spirit AeroSystems Holdings Inc.	
10	Duke Realty Corp.	
Top 10 as % of Total Net Assets		2.9%

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

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Plain talk about risk

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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. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from small-capitalization 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.

Note on frequent trading restrictions

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Neuberger Berman Socially Responsive Fund: Institutional Class

Domestic stock fund

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 01/20/15	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$710 MM	0.68%	NBSLX	36%	11/28/07	3410

Investment objective

The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy.

Investment strategy

The fund invests primarily in common stocks of mid- to large-capitalization companies that meet the fund's social policy. It seeks to reduce risk by investing across many different industries. The Portfolio Managers employ a research driven and valuation sensitive approach to stock selection, with a long term perspective. Although the fund invests primarily in domestic stocks, it may also invest in stocks of foreign companies.

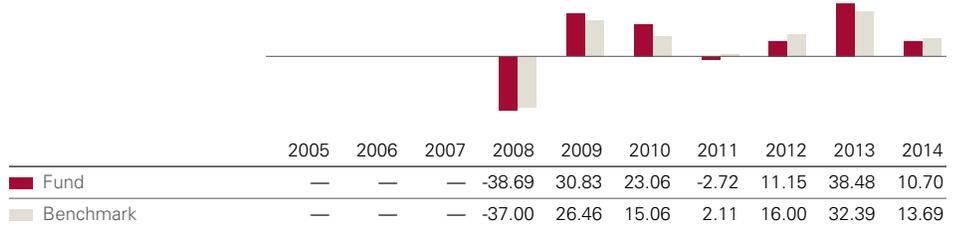
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Benchmark

S&P 500 Index

Annual returns



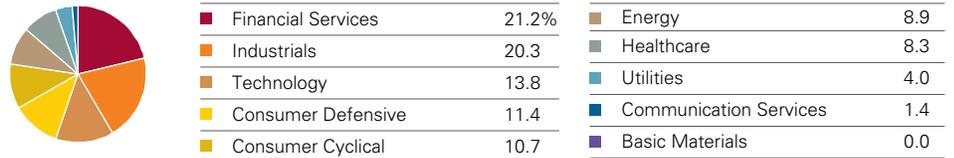
Total returns

	Periods Ended September 30, 2015					
	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	-6.43%	-5.81%	-0.77%	13.71%	12.00%	5.71%
Benchmark	-6.44%	-5.29%	-0.61%	12.40%	13.34%	—

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Top sector holdings—Stocks



Neuberger Berman Socially Responsive Fund: Institutional Class

Domestic stock fund

Ten largest holdings

1	American Express Co	
2	Texas Instruments Inc	
3	Newell Rubbermaid Inc	
4	Progressive Corp	
5	Danaher Corp	
6	Schlumberger Ltd	
7	Eversource Energy	
8	Intuit Inc	
9	W W Grainger Inc	
10	U.S. Bancorp	
Top 10 as % of Total Net Assets		43.4%

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Investment style risk: The chance that returns from large-capitalization 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.

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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 04/01/15	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$816 MM	0.75%	MEFZX	33%	11/15/10	6110

Investment objective

The investment 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.

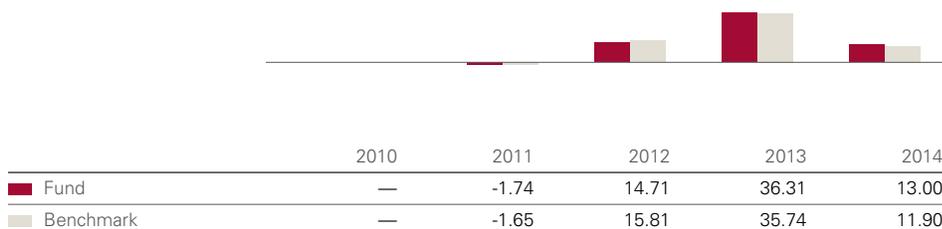
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Benchmark

Russell Midcap Growth Index

Annual returns



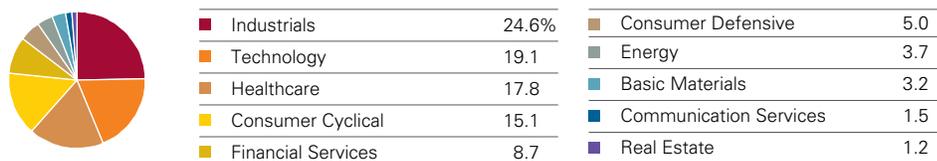
Total returns

	Periods Ended September 30, 2015				
	Quarter	Year to Date	One Year	Three Years	Since Inception
Fund	-6.59%	1.22%	9.57%	16.61%	13.95%
Benchmark	-7.99%	-4.15%	1.45%	13.98%	—

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Top sector holdings—Stocks



MassMutual Select Mid Cap Growth Equity Fund II

Domestic stock fund | Class I

Ten largest holdings

1	Fiserv Inc	
2	Pall Corporation	
3	CarMax Inc	
4	O'Reilly Automotive Inc	
5	Altera Corp	
6	IHS Inc Class A	
7	Textron Inc	
8	Global Payments Inc	
9	Norwegian Cruise Line Holdings Ltd	
10	Roper Technologies Inc	
Top 10 as % of Total Net Assets		14.6%

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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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Vanguard Total International Stock Index Fund

International stock fund | Admiral™ Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 02/26/15	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$35,129 MM	0.14%	VTIAX	11/29/10	0569

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.

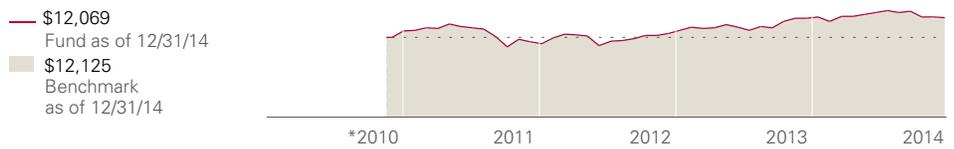
Investment strategy

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.

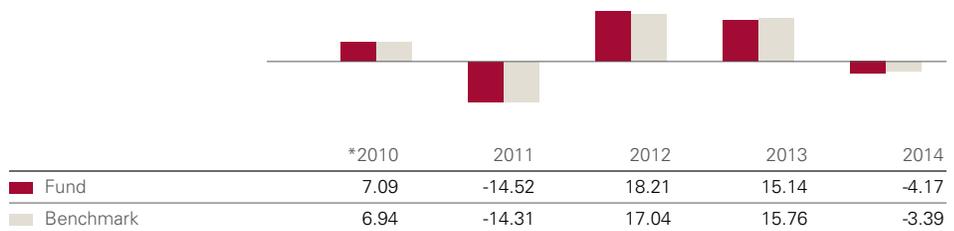
Benchmark

Spl Total International Stock Index

Growth of a \$10,000 investment : November 30, 2010 – December 31, 2014



Annual returns



Total returns

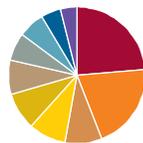
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Since Inception
Fund	-11.61%	-6.81%	-10.72%	3.13%	2.23%
Benchmark	-11.88%	-7.62%	-11.10%	2.99%	2.26%

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Geographic allocation



Japan	17.2%	Germany	6.0
United Kingdom	14.9	Australia	4.7
Canada	6.4	China	4.6
Switzerland	6.4	Korea	3.3
France	6.4	Taiwan	2.9

*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. Benchmark returns are adjusted for withholding taxes.

Vanguard Total International Stock Index Fund

International stock fund | Admiral™ Shares

Ten largest holdings*

1	Nestle SA	
2	Novartis AG	
3	Roche Holding AG	
4	Toyota Motor Corp.	
5	Royal Dutch Shell plc	
6	HSBC Holdings plc	
7	Samsung Electronics Co. Ltd.	
8	Unilever	
9	Sanofi	
10	Bayer AG	
Top 10 as % of Total Net Assets		8.1%

Top sector holdings—Stocks



Financials	26.4%	Basic Materials	6.8
Consumer Goods	16.4	Oil & Gas	5.8
Industrials	13.9	Technology	5.1
Consumer Services	8.9	Telecommunications	4.6
Health Care	8.6	Utilities	3.5

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

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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. The fund's investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

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.

Note on frequent trading restrictions

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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 06/01/15	Ticker symbol	Turnover Rate	Inception date	Fund number
1 2 3 4 5	\$37,970 MM	0.49%	RERGX	28%	05/01/09	3186

Investment objective

The investment seeks 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. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

General Note

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Benchmark

MSCI AC World Index ex USA Net

Annual returns

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fund	—	—	—	—	—	9.76	-13.31	19.64	20.58	-2.29
Benchmark	—	—	—	—	—	11.15	-13.71	16.83	15.29	-3.87

Total returns

Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	-9.81%	-3.36%	-4.93%	6.35%	4.55%	9.28%
Benchmark	-12.17%	-8.63%	-12.16%	2.34%	1.82%	—

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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.

Geographic allocation



United Kingdom	15.8%	Germany	6.2
Japan	15.4	Switzerland	6.0
France	10.0	Denmark	5.4
India	7.5	Hong Kong	4.9
China	6.7	Canada	3.0

American Funds EuroPacific Growth Fund

International stock fund | Class R-6

Ten largest holdings

1	Novo Nordisk A/S B	
2	SoftBank Group Corp	
3	Novartis AG	
4	Bayer AG	
5	Barclays PLC	
6	Prudential PLC	
7	Murata Mfg Co Ltd	
8	Altice SA	
9	Nintendo Co Ltd	
10	HDFC Bank Ltd	
Top 10 as % of Total Net Assets		21.8%

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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. In addition, investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

Investment style risk: The chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. As a group, non-U.S. 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.

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

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 US Targeted Value Portfolio

Domestic stock fund

Overall risk level Low ← → High					Total net assets	Expense ratio as of 07/21/15	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$6,494 MM	0.37%	DFFVX	10%	02/23/00	2977

Investment objective

The investment seeks long-term capital appreciation.

Investment strategy

The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the Advisor determines to be value stocks. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

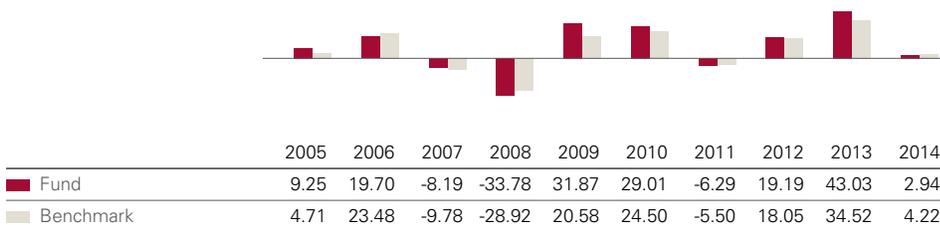
General Note

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Benchmark

Russell 2000 Value Index

Annual returns



Total returns

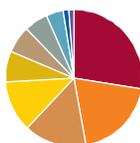
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	-11.10%	-7.58%	-4.02%	12.50%	12.30%	6.77%
Benchmark	-10.73%	-10.06%	-1.60%	9.18%	10.17%	5.35%

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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	27.6%	Basic Materials	6.4
Industrials	19.5	Healthcare	5.6
Consumer Cyclical	14.8	Consumer Defensive	4.0
Technology	12.1	Communication Services	1.4
Energy	7.3	Utilities	1.2

DFA US Targeted Value Portfolio

Domestic stock fund

Ten largest holdings

1	PartnerRe Ltd	
2	New York Community Bancorp Inc	
3	Assurant Inc	
4	PulteGroup Inc	
5	JetBlue Airways Corp	
6	Legg Mason Inc	
7	Zions Bancorp	
8	American Financial Group Inc	
9	Axis Capital Holdings Ltd	
10	Community Health Systems Inc	
Top 10 as % of Total Net Assets		5.3%

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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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American Beacon Large Cap Value Fund

Domestic stock fund | Institutional Class

Overall risk level Low ← → High					Total net assets	Expense ratio as of 02/27/15	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$5,624 MM	0.59%	AAEX	29%	07/17/87	3266

Investment objective

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

Investment strategy

Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of large market capitalization U.S. companies. These companies have market capitalizations within the market capitalization range of the companies in the Russell 1000® Index at the time of investment.

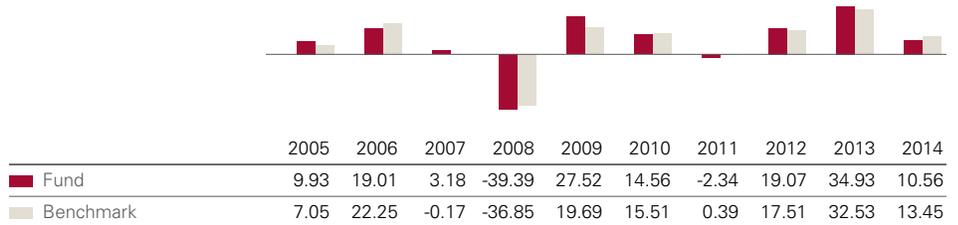
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Benchmark

Russell 1000 Value Index

Annual returns



Total returns

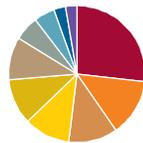
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	-10.80%	-9.69%	-6.93%	11.30%	11.53%	5.61%
Benchmark	-8.39%	-8.96%	-4.42%	11.59%	12.29%	5.71%

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Top sector holdings—Stocks



Financial Services	26.7%	Industrials	10.2
Healthcare	13.5	Consumer Defensive	5.8
Energy	11.5	Communication Services	4.8
Consumer Cyclical	10.8	Basic Materials	2.8
Technology	10.7	Utilities	2.7

American Beacon Large Cap Value Fund

Domestic stock fund | Institutional Class

Ten largest holdings

1	JPMorgan Chase & Co	
2	Citigroup Inc	
3	Bank of America Corporation	
4	S+p500 Emini Fut Sep15 Xcme 20150918	
5	Wells Fargo & Co	
6	Medtronic PLC	
7	Oracle Corporation	
8	Verizon Communications Inc	
9	General Motors Co	
10	Microsoft Corp	
Top 10 as % of Total Net Assets		23.2%

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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 03/01/15	Ticker symbol	Turnover Rate	Inception date	Fund number
1	2	3	4	5	\$2,414 MM	0.65%	PGLIX	58%	03/01/01	6103

Investment objective

The investment 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.

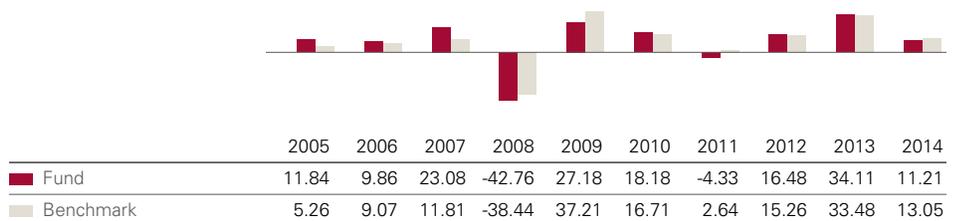
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Benchmark

Russell 1000 Growth Index

Annual returns



Total returns

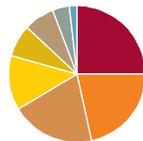
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	-7.34%	-1.85%	1.22%	13.12%	12.82%	6.76%
Benchmark	-5.29%	-1.54%	3.17%	13.61%	14.47%	8.09%

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Top sector holdings—Stocks



Consumer Cyclical	25.0%	Consumer Defensive	7.2
Technology	21.5	Basic Materials	3.9
Healthcare	19.9	Communication Services	1.9
Financial Services	13.0	Energy	0.0
Industrials	7.6	Real Estate	0.0

Principal LargeCap Growth Fund

Domestic stock fund | Institutional Class

Ten largest holdings

1	Apple Inc	
2	Gilead Sciences Inc	
3	Nike Inc Class B	
4	Facebook Inc Class A	
5	PPG Industries Inc	
6	MasterCard Inc Class A	
7	Visa Inc Class A	
8	Target Corp	
9	Allergan PLC	
10	Capital One Financial Corp	
Top 10 as % of Total Net Assets		36.9%

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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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Vanguard 500 Index Fund

Domestic stock fund | Admiral™ Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 04/28/15	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$141,991 MM	0.05%	VFIAX	11/13/00	0540

Investment objective

Vanguard 500 Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

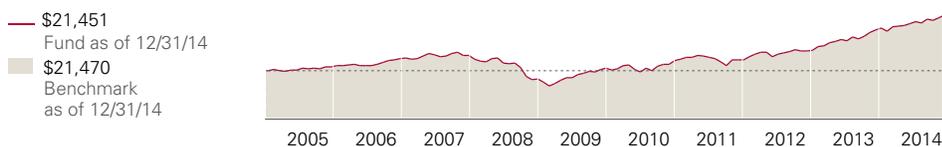
Investment strategy

The fund employs a “passive management” —or indexing—investment approach designed to track the performance of the Standard & Poor’s 500 Index, a widely recognized benchmark of U.S. stock market performance that 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, holding each stock in approximately the same proportion as its weighting in the index.

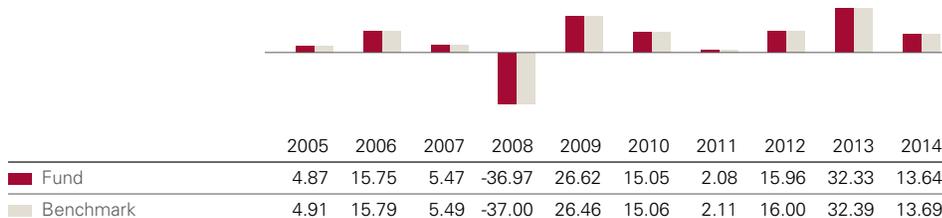
Benchmark

S&P 500 Index

Growth of a \$10,000 investment : January 31, 2005—December 31, 2014



Annual returns



Total returns

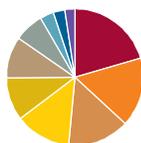
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	-6.45%	-5.30%	-0.64%	12.36%	13.30%	6.79%
Benchmark	-6.44%	-5.29%	-0.61%	12.40%	13.34%	6.80%

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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



Information Tech	20.4%	Consumer Staples	9.9
Financials	16.5	Energy	6.9
Health Care	14.7	Utilities	3.2
Consumer Discretionary	13.1	Materials	2.8
Industrials	10.1	Telecomm Svcs	2.4

Vanguard 500 Index Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	Apple Inc.	
2	Google Inc.	
3	Microsoft Corp.	
4	Exxon Mobil Corp.	
5	Johnson & Johnson	
6	General Electric Co.	
7	Berkshire Hathaway Inc.	
8	Wells Fargo & Co.	
9	JPMorgan Chase & Co.	
10	Facebook Inc.	
Top 10 as % of Total Net Assets		18.0%

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

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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. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

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.

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 Mid-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 04/28/15	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$23,572 MM	0.09%	VIMAX	11/12/01	5859

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.

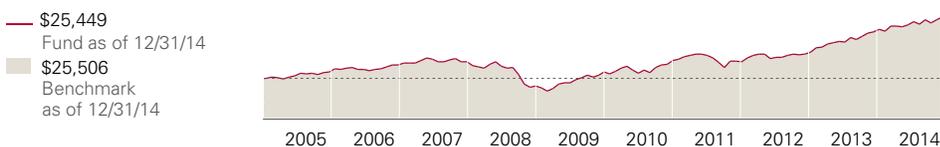
Investment strategy

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, 2005—December 31, 2014



Annual returns



Total returns

Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	-7.45%	-4.62%	1.71%	14.67%	13.62%	7.85%
Benchmark	-7.44%	-4.58%	1.76%	14.73%	13.68%	7.90%

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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



Financials	19.3%	Health Care	8.5
Industrials	16.1	Oil & Gas	5.4
Consumer Goods	14.7	Utilities	4.8
Consumer Services	14.1	Basic Materials	4.2
Technology	11.8	Telecommunications	1.1

Vanguard Mid-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	AvalonBay Communities Inc.	
2	Chipotle Mexican Grill Inc.	
3	Fiserv Inc.	
4	Electronic Arts Inc.	
5	Ross Stores Inc.	
6	Hartford Financial Services Group Inc.	
7	Fidelity National Information Services Inc.	
8	Cerner Corp.	
9	Incyte Corp.	
10	ConAgra Foods Inc.	
Top 10 as % of Total Net Assets		6.6%

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

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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. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

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.

Note on frequent trading restrictions

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Vanguard Total Bond Market Index Fund

Bond fund | Admiral™ Shares

Overall risk level Low <-----> High	Total net assets	Expense ratio as of 04/28/15	Ticker symbol	Inception date	Fund number
1 2 3 4 5	\$60,341 MM	0.07%	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.

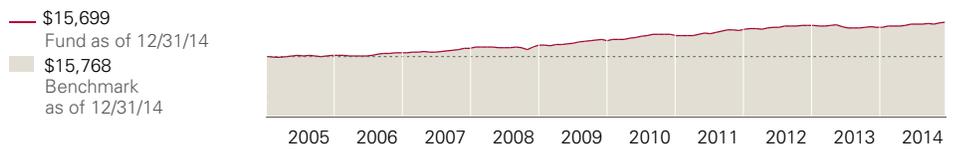
Investment strategy

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.

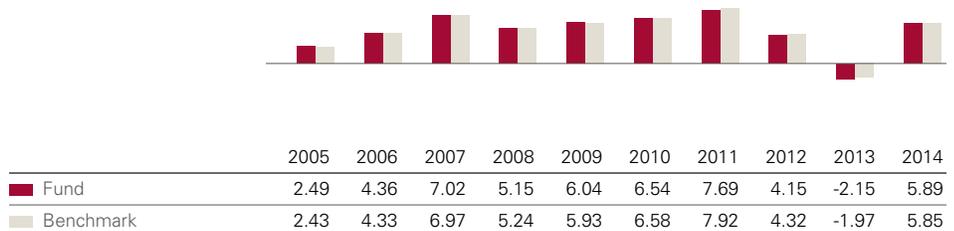
Benchmark

Spliced Barclays USAgg Float Adj Ix

Growth of a \$10,000 investment : January 31, 2005—December 31, 2014



Annual returns



Total returns

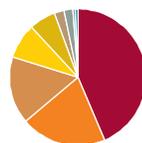
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	1.18%	1.01%	2.75%	1.58%	2.98%	4.60%
Benchmark	1.19%	1.06%	2.83%	1.67%	3.09%	4.65%

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Distribution by issuer—Bonds



Treasury/Agency	43.5%	Commercial Mortgage-Backed	2.3
Government Mortgage-Backed	20.4	Utilities	2.0
Industrial	15.9	Asset-Backed	0.7
Finance	8.3	Other	0.6
Foreign	6.3		

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 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.

Prepayment risk: The chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the fund. The fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

Extension risk: The chance that during periods of rising interest rates, certain debt obligations will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Credit risk: The chance that a bond issuer will fail to pay interest or 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 coupon rates 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 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 Retirement Savings Trust III

Stable value fund

Overall risk level Low <-----> High	Total net assets	Expense ratio as of 09/30/15	Inception date	Fund number
1 2 3 4 5	\$6,748 MM	0.37%	09/05/01	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.

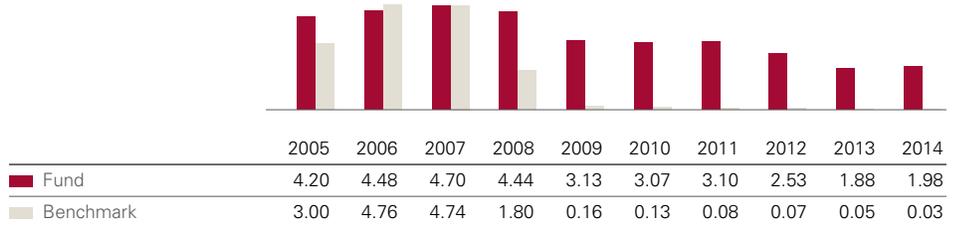
General Note

The expense ratio includes a 0.21% fee (\$2.10 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



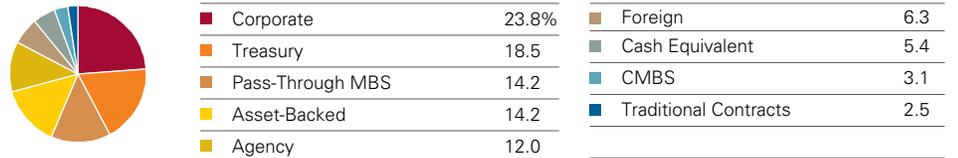
Total returns

	Periods Ended September 30, 2015					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	0.51%	1.55%	2.06%	1.98%	2.36%	3.19%
Benchmark	0.01%	0.02%	0.02%	0.02%	0.04%	1.25%

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.

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



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.

For more information about Vanguard funds, visit 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 05/01/15	Ticker symbol	Turnover Rate	Inception date	Fund number
1 2 3 4 5	\$9,269 MM	0.49%	WACPX	78%	07/08/98	2744

Investment objective

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.

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.

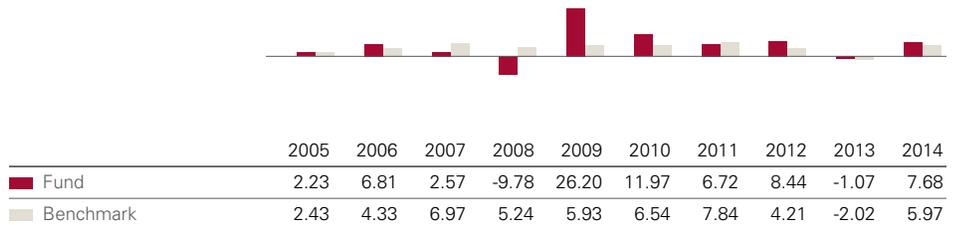
General Note

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



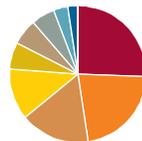
Total returns

	Periods Ended September 30, 2015					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	0.72%	1.08%	2.61%	2.77%	4.46%	5.66%
Benchmark	1.23%	1.13%	2.94%	1.71%	3.10%	4.64%

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Distribution by issuer—Bonds



Corporate Bond	25.6%	NonAgency Residential MBS	6.1
Government	21.9	Cash & Equivalents	5.6
Agency Mortgage Backed	16.5	Asset Backed	3.4
Future/Forward	12.2	Government Related	2.3
Commercial MBS	6.3	Municipal (Taxable)	0.1

Western Asset Core Plus Bond Fund

Bond fund | Class I

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Plain talk about risk

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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

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