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Vanguard All-in fee disclosure

Vanguard is pleased to furnish an updated All-in fee report for your plan. The report gives an overview of the services provided to your plan and additional fee information as required by Department of Labor rules under ERISA section 408(b)(2). We hope you will find this information helpful and we recommend that you use the information to help satisfy your fiduciary duty to ensure that your plan is paying reasonable compensation for the services provided to your plan.

This fee disclosure document is comprised of three components: (i) a Summary fee report that provides a consolidated view of your plan's fee information; (ii) our enhanced All-in fee report, which contains the detailed fee information you are accustomed to receiving from Vanguard; and (iii) an Appendix containing important additional information required by the DOL fee disclosure regulation.

The following is an Index for finding key required disclosures within the report:

Index of disclosures

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As permitted by the regulation, and to the extent necessary, disclosures for additional services not currently expected may be satisfied through additional documents (e.g., engagement letters, project scope documents, fee agreements, or other communications).

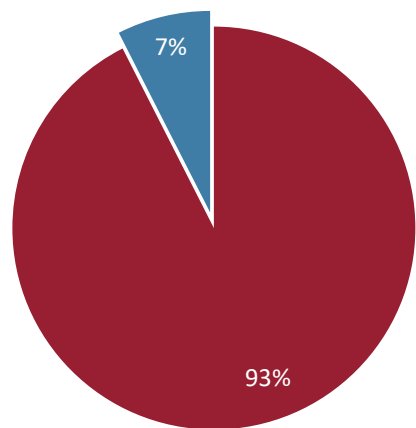


Summary fee report

094523 THE ANIMATION GUILD 401(K) PLAN

Calculated as of June 30 2021

Plan assets
\$521,263,880



Vanguard funds
\$482,251,170

Non-Vanguard funds
\$39,012,710

Other investments
\$0

Participant accounts
4,120

Total all-in fees

\$763,138 0.15%

Asset-based fees by provider



Vanguard \$377,678

Non-Vanguard \$183,851

Other Investments \$0

Total fees by service



Asset-based fees net of recordkeeping 0.11% \$551,986

Vanguard (less recordkeeping credit) \$377,678

Non-Vanguard (less payment for recordkeeping) \$174,308

Other investments \$0

Recordkeeping compensation by source 0.04% \$211,152

Total direct compensation: Fee paid directly from plan \$211,152

Total indirect compensation: Payment for recordkeeping from non-Vanguard funds \$0

Total recordkeeping compensation from plan sponsor \$0

Vanguard current recordkeeping credit \$0

Additional fees \$0

Total all-in fees \$763,138

Amount credited to the plan \$9,543

Non-Vanguard fund recordkeeping credit rebated back to participants



All-in fee report

408(b)(2) disclosure for 094523 THE ANIMATION GUILD 401(K) PLAN

Calculated as of June 30 2021

Vanguard fund asset-based fees

Fund Name	Assets	Expense ratio	Morningstar average	Current recordkeeping credit
Target Retirement 2035 Trust II	\$97,379,276	0.075%	N/A	0.00%
Target Retirement 2030 Trust II	\$79,620,112	0.075%	N/A	0.00%
Target Retirement 2040 Trust II	\$53,738,667	0.075%	N/A	0.00%
Target Retirement 2025 Trust II	\$48,568,892	0.075%	N/A	0.00%
Target Retirement 2045 Trust II	\$38,775,837	0.075%	N/A	0.00%
Target Retirement 2050 Trust II	\$28,919,438	0.075%	N/A	0.00%
Target Retirement 2020 Trust II	\$28,463,991	0.075%	N/A	0.00%
Vanguard Institutional Index Fund Institutional Shares	\$25,933,701	0.035%	0.84%	0.00%
Target Retirement 2055 Trust II	\$17,226,045	0.075%	N/A	0.00%
Vanguard Retirement Savings Trust III**	\$14,640,119	0.300%	N/A	0.00%
Vanguard Mid-Cap Index Fund Institutional Shares	\$8,703,683	0.040%	0.94%	0.00%
Vanguard Total Bond Market Index Fund Institutional Shares	\$8,142,045	0.035%	0.61%	0.00%
Target Retirement 2015 Trust II	\$7,980,696	0.075%	N/A	0.00%
Vanguard Small-Cap Index Fund Admiral Shares	\$7,964,256	0.050%	1.03%	0.00%
Target Retirement Income Trust II	\$5,843,858	0.075%	N/A	0.00%
Vanguard Total International Stock Index Fund Admiral Shares	\$4,857,703	0.110%	0.92%	0.00%
Target Retirement 2060 Trust II	\$4,850,155	0.075%	N/A	0.00%
Target Retirement 2065 Trust II	\$594,337	0.075%	N/A	0.00%
Vanguard Federal Money Market Fund	\$48,361	0.110%	N/A	0.00%
Vanguard total	\$482,251,170	0.078%	0.85%	0.00%
Vanguard total asset-based fees		\$377,678	\$474,526	\$0

** The expense ratio includes a .15% fee (\$1.5 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.

Non-Vanguard fund asset-based fees

Fund Name	Assets	Expense ratio	Morningstar average	Current recordkeeping payment*
American Funds AMCAP Fund; Class R6	\$7,513,197	0.340%	0.99%	0.00%
Western Asset Core Plus Bond Fund; Class I	\$6,361,911	0.520%	0.75%	0.15%
American Beacon Large Cap Value Fund; Institutional Class	\$5,575,910	0.630%	0.94%	0.00%
MassMutual Mid Cap Growth Fund; Class I	\$5,364,423	0.710%	1.09%	0.00%
American Funds EuroPacific Growth Fund; Class R-6	\$4,782,000	0.460%	1.05%	0.00%
TIAA-CREF Social Choice Equity Fund; Institutional Class	\$2,678,700	0.180%	0.84%	0.00%
DFA US Targeted Value Portfolio	\$2,495,737	0.330%	1.16%	0.00%
DFA Emerging Markets Portfolio; Institutional Class Shares	\$2,432,213	0.450%	1.23%	0.00%
DFA Five-Year Global Fixed Income Portfolio; Class Institutional	\$1,082,823	0.260%	0.73%	0.00%
DFA International Small Company Portfolio	\$725,796	0.440%	1.22%	0.00%
Non-Vanguard total	\$39,012,710	0.471%	0.98%	0.02%
Non-Vanguard total asset-based fees		\$183,851	\$380,994	\$9,543

*The current recordkeeping payment is paid by the fund or fund company. Additional fees may be described below.

Recordkeeping fees

Fee description	Paid by	Total fee
Total recordkeeping compensation from plan sponsor		\$0
Annual Administrative Fee (Paid By Participant Pro Rata)	Participants	\$211,152
Total direct compensation*		\$211,152
Total indirect compensation (Current recordkeeping payment from non-Vanguard funds)		\$9,543
Less: non-Vanguard fund recordkeeping credit		(\$9,543)
Vanguard current recordkeeping credit		\$0
Total recordkeeping compensation		\$211,152

* Direct compensation includes fees paid out of the plan. Plan sponsors may pay appropriate fees from the plan forfeiture account if permitted in the plan document.



All-in fee report

408(b)(2) disclosure for 094523 THE ANIMATION GUILD 401(K) PLAN

Calculated as of June 30 2021

Additional fees		
Fee description	Paid by	Fee
Annual Administrative Fee For Converted (Paid By Participant Fixed Per Capita)	Participants	\$25 Per Loan Maintenance
Annual Administrative Fee For Each Loan (Paid By Participant Fixed Per Capita)	Participants	\$25 Per Loan Maintenance
Clean Data Policy - Data Clean-up	Plan sponsor	\$150 Per Hour
Client Requested Account Adjustments	Plan sponsor	\$50 Per Notification
Conversion - Asset Transfer	Plan sponsor	As Agreed Upon
Conversion - Divisional Transfers	Plan sponsor	As Agreed Upon
Conversion - Plan To Plan Transfers	Plan sponsor	As Agreed Upon
Conversion - Start Up Plans	Plan sponsor	As Agreed Upon
Fee Disclosure Change Notice(s) (Paid By Participant Pro Rata)	Participants	Included in Current Service Offer
Form 5500 Preparation Service - Initial -Included in All-in Fee Totals	Plan sponsor	As Agreed Upon
Form 5500 Preparation Service -Included in All-in Fee Totals	Participants	Included in Current Service Offer
Hardship Determination Service (Paid By Participant Pro Rata)	Participants	\$100 Per Hardship
In-Service Withdrawal Fee (Paid By Participant Pro Rata)	Participants	\$25
Loan Origination Fee Non Self-Provisioned (Paid By Participant Fixed Per Capita)	Participants	\$100 Per Loan Origination
Loan Origination Fee Self-Provisioned (Paid By Participant Fixed Per Capita)	Participants	\$50 Per Loan Origination
Mistake of Fact Processing	Plan sponsor	\$50 Per Notification
Participant Education Retirement Service (Paid By Participant Gross Per Capita)	Participant Gross Per Capita	Included in Current Service Offer
Participant Fee Disclosure Notice(s) (Paid By Participant Pro Rata)	Participants	Included in Current Service Offer
RMD and Installment Distribution Fee (Paid By Participant Pro Rata)	Participants	\$25
RPO Searches	Plan sponsor	Included in Current Service Offer
Return of Excess	Plan sponsor	Included in Current Service Offer
Termination distribution fee (Paid By Participant Pro Rata)	Participants	\$25
Termination related compensation*		15000

*Vanguard charges a fee for the conversion services that it will perform to transfer a plan to a subsequent provider. The standard conversion services fee above will apply unless otherwise outlined in the recordkeeping fee agreement. Early termination fees also outlined in your recordkeeping fee agreement may apply if the arrangement is terminated in the first three years. Fees charged by Vanguard generally are billed in arrears. As such, plans are not charged amounts to pre pay for services. If such arrangements are made with a plan, the calculation and refund of any such pre-paid amounts upon transfer or termination of the plan is detailed in a separate agreement with the plan governing those services.'

All-in fee summary	
Participant accounts	4,120
Vanguard total asset-based fees	\$377,678
Non-Vanguard total asset-based fees	\$183,851
Less: non-Vanguard fund recordkeeping credit	(\$9,543)
Other investment total asset-based fees	\$0
Total direct compensation	\$211,152
Total recordkeeping compensation from plan sponsor	\$0
Included additional fees	\$0
Other additional fees	Variable
Total all-in fees	\$763,138
Total assets	\$521,263,880
Total expense ratio	0.146%

FOOTNOTES

This All-in fee report includes all fees, expenses and compensation Vanguard reasonably expects it, its affiliates or its subcontractors to receive, and any compensation received by an outside fund company in the form of the outside fund's expense ratio as reported by a third party to Vanguard. Any fees, expenses or compensation charged or received by another covered service provider to the plan is not included.

All investing is subject to risk. Investments in bond funds are subject to interest rate, credit and inflation risk. Foreign investing involves additional risks including currency fluctuations and political uncertainty. The cost information presented on this analysis is from the best available information on the date it was prepared and is subject to change. This information is subject to change based on our review of the specifications associated with a particular client plan(s).

The Vanguard expense ratios, expressed as a percentage of the funds assets, have been restated to reflect expenses being deducted from current fund assets, as of the most recent prospectus. If applicable, outside fund expense ratios were obtained from Lipper, Morningstar, or the fund company and are only as current as the information supplied to these entities by third parties. Vanguard makes no representations as to the completeness or accuracy of data obtained from third parties.

Asset data in this report may vary from previous reports or other sources due to subsequent plan activity.

All fund expense ratios are as reported in their prospectus. Because some funds invest in other investment companies, including business development companies (BDCs), SEC rules require that these funds' reported expense ratios include the expenses of these other investment companies (known as acquired fund fees and expenses or AFFE), though these are actually internal expenses of the BDCs, not fees paid to Vanguard, and are not fund expenses that additionally reduce the return of these funds.

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The Vanguard Group (Vanguard) has partnered with Financial Engines Advisors L.L.C. (Financial Engines), an independent, federally registered investment advisor that is not affiliated with Vanguard, to provide subadvisory services to the Vanguard Managed Account Program (VMAP™) and Personal Online Advisor (POA). Financial Engines does not sell investments or receive commissions for the investments it recommends. Advisory services are provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor and an affiliate of Vanguard. For certain POA arrangements entered into before 2006, advisory services are not provided by VAI but rather by Financial Engines, a federally registered investment advisor that is not affiliated with Vanguard. Please refer to your plan's separate VMAP or POA agreement for additional information. Vanguard is owned by the Vanguard funds, which are distributed by Vanguard Marketing Corporation, a registered broker-dealer affiliated with VAI and Vanguard. Neither Vanguard, Financial Engines, nor their respective affiliates guarantee future results.

The Vanguard Financial Plan is provided by Vanguard Advisers, Inc., a registered investment advisor.

For retirement plans that have engaged HealthEquity, Inc. ("HQY") as their Health Savings Account provider.

Vanguard & HQY have created a cross-platform user experience that will integrate participants' HSA information with other retirement plan accounts. Vanguard may receive compensation from HQY for the initial development of the HSA integration, ongoing services, systems enhancements, maintenance and enhanced education. Other fee information from HQY is provided to the plan sponsor by HQY before adding the HSA option to the plan.

+ Participants who elect to invest through a brokerage account with the plan may be charged brokerage commission charges, sales loads or other transaction-related fees by the brokerage provider. This information is provided to the plan sponsor before adding the brokerage option to the plan. The current commission schedule for the plan is available on the Vanguard Plan Sponsor website or in writing upon request. For plans offering brokerage services through TD Ameritrade, TD Ameritrade provides separate fee information to the plan sponsor before TD Ameritrade's brokerage services are extended to the plan.

For plans receiving brokerage services through the Vanguard Brokerage Option, in addition to the annual administration fee and brokerage commissions, Vanguard Brokerage Services may receive payment from certain mutual funds for the provision of various shareholder services in connection with the participation of those funds in Vanguard's FundAccess program, which gives clients the ability to invest in a wide range of mutual funds from other companies. These payments are determined in accordance with an asset-based formula, and may equal up to 0.40% of a mutual fund's assets under management at Vanguard Brokerage Services on an annual basis. In addition, Vanguard Brokerage Services receives 12b-1 payments from certain mutual funds, which may equal up to 1.00% of a mutual fund's assets under management at Vanguard Brokerage Services on an annual basis.

For plans receiving brokerage services through the Vanguard Brokerage Option, Vanguard Brokerage Services may also receive operational payments from the mutual funds in the FundAccess program in the form of networking or per position processing fees of up to \$20.00 for each customer position in a mutual fund on an annual basis. Work performed for the funds, may include, but is not limited to, subaccounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing.

For plans with TD Ameritrade as the brokerage provider, Vanguard has entered into an arrangement with TD Ameritrade to make TD Ameritrade's brokerage services available to Vanguard's institutional direct recordkeeping plan clients at reduced rates. In connection with that arrangement, Vanguard may receive from TD Ameritrade up to \$25 per quarter, per active brokerage participant and up to a \$50 one time per participant brokerage set-up fee as compensation for Vanguard's initial and ongoing services and systems enhancements to integrate TD Ameritrade's brokerage service for plan participants. Other fee information from TD Ameritrade is provided to the plan sponsor by TD Ameritrade before adding the brokerage option to the plan.

Effective March 8, 2021 - For plans with a unitized company stock fund with a cash position in addition to company shares, the cash position, generally a small portion of the fund, will be invested in Northern Trust Collective Short-Term Investment Fund. Currently, the total annualized cost for this option is .16% (.01% administrative fee; .15% investment management fee for use as cash sweep vehicle).

APPENDIX

Recordkeeping disclosures

Methodology for Determining Recordkeeping Compensation

Several different sources of revenue comprise Vanguard's compensation for recordkeeping services provided to the plan. These include:

- *Direct compensation* – These fees are deducted directly from participant accounts or plan assets.
- *Indirect compensation* – Certain non-Vanguard investments (including mutual funds and collective trusts) pay Vanguard (or one of its affiliates) compensation for services provided to plan participants invested in such non-Vanguard investments (“market-based payments for distribution”). This compensation includes shareholder-servicing fees, subtransfer agency fees, distribution or 12b-1 fees, or account recordkeeping fees. These arrangements pay compensation for recordkeeping services that would otherwise be charged to the plan.
- *Vanguard fund current recordkeeping credit* – In accordance with, and as required by, the regulation under 408(b)(2), Vanguard has determined that for all plan assets invested in certain Vanguard mutual funds, a credit shall be attributed for recordkeeping services provided by Vanguard to the plan. The attribution rate considers a number of factors including: non-Vanguard fund market-based payments for distribution, the relative difference between Vanguard expense ratios and those of other major fund companies, expense ratio differences between Vanguard's various share classes and trends in Vanguard fund expense ratios. Recordkeeping attribution rates for the Vanguard funds are reviewed by management on an on-going basis and are subject to change.
- *Recordkeeping compensation from plan sponsor* – This compensation is not included in the calculation of direct compensation. These are fees that are billed directly to the plan sponsor and are not identified as intended to be paid from plan assets, however, fees the plan sponsor directs to be paid out of the forfeiture account and fees paid by the plan sponsor that are reimbursed by the plan are considered direct compensation.

In addition to the above, Vanguard may receive compensation for other services offered outside of the standard recordkeeping package, which are billed to the plan or plan sponsor and disclosed separately.

Compensation among related parties

Service providers must supply plan sponsors with a description of any compensation that will be paid to the service provider, an affiliate or a subcontractor in connection with the services provided to the plan if such compensation is set on a transaction basis (e.g., commissions, soft dollars, finder's fees, or other similar incentive compensation based on business placed or retained) or that will be charged directly against the plan's investment and reflected in the net value of the investment (e.g., 12b-1 fees).

No such compensation has been or will be paid among Vanguard and any affiliate or subcontractor in connection with the services provided to the plan.

Manner of receipt of compensation

Compensation received by Vanguard will be billed directly to the plan sponsor or paid directly from the covered plan's accounts or investments as detailed herein. Certain additional or optional service fees are generally billed directly to the plan sponsor, but may be paid by plan assets (e.g., from plan forfeitures) at the discretion and direction of the plan sponsor and in accordance with the plan document.

Additional disclosures

Description of services

Vanguard, its affiliates, and subcontractors provide the following core services to the plan:

Trustee services – If reflected in the plan's trust agreement, Vanguard Fiduciary Trust Company (VFTC) serves as directed trustee for the plan.

Recordkeeping services – Vanguard's recordkeeping services to the plan include:

- Basic account recordkeeping (e.g., demographic, source, investment and vesting records)
- Multi-channel participant and plan sponsor access (e.g., phone, web, Vanguard Plan Sponsor Website)
- Daily participant transaction accounting (e.g., purchases, redemptions, exchanges)

- Payroll services (e.g., contribution and loan repayments)
- Distribution services (e.g., hardships, in-service withdrawals, termination distributions)
- Participant tax reporting services (e.g., IRS Form 1099-R)
- Participant confirmations, statements and standard notices
- Plan-level reporting and annual financial package (excluding IRS Form 5500)
- Participant education (e.g., newsletters, web articles, standard communication materials)
- Plan consulting (e.g., preapproved document services, operational compliance support)

At the parties' mutual agreement, Vanguard may also perform additional ad-hoc recordkeeping services for your plan. Any such additional services for your plan are described in the "Additional service fees" section of the All-in fee report or in a separate writing as applicable (e.g., an engagement letter for additional services). For additional detail on Vanguard's recordkeeping services, please refer to the Vanguard Service Administration Manual located on the Vanguard Plan Sponsor Website at vanguard.com.

Investment management services – VFTC provides investment management services to the plan if the plan utilizes Vanguard-managed collective trust or separate account investments (including Vanguard-managed stable value funds).

Participant advice services – To the extent authorized by the plan sponsor, Vanguard Advisers, Inc. (VAI) provides the following participant advisory services to plan participants:

- Vanguard Personal Online Advisor (POA)
- Vanguard Managed Account Program (VMAP); Vanguard Digital Advisor; Vanguard Personal Advisor Services; Vanguard Situational Advisor

Statement of Fiduciary Status

In general, recordkeeping, administrative and non-trustee custodial services provided by Vanguard are ministerial in nature and, consistent with the Department of Labor Regulation section 2509.75-8, in such capacity Vanguard acts in a nondiscretionary manner and does not act as a plan fiduciary. In the provision of the directed trustee services described above, VFTC acts as a plan fiduciary as defined under ERISA section 3(21).

To the extent it provides investment management services as described above to the plan, VFTC acts as a plan fiduciary as defined under ERISA section 3(21) and 3(38). To the extent participants utilize the participant advice services described above, VAI, acts as plan fiduciary as defined under ERISA section 3(21) and under section 3(38) for Vanguard Digital Advisor and VAI acts as a registered investment advisor under the Investment Advisers Act of 1940. To the extent participants utilize the POA service under a pre-2006 arrangement in which Financial Engines has agreed in writing to provide advisory services, Financial Engines Advisors L.L.C. acts as a plan fiduciary under ERISA section 3(21) and as a registered investment advisor under the Investment Advisers Act of 1940.

Vanguard may engage in a variety of investment-related communications with the plan and its fiduciaries, including sales and marketing activities, plan-level investment reviews and discussions, education, guidance and other resources. Vanguard will not provide fiduciary investment advice in connection with the selection, retention, or removal of any investments from the plan's investment line-up.

Float disclosure

Vanguard maintains pooled or "omnibus" accounts to facilitate transactions for plans for which Vanguard provides recordkeeping services. The pooled account holds contributions (examples include, but are not limited to rollovers, loan repayments, and plan-wide contributions) pending investment direction, completion of processing, and distributions pending redemption of a check. To the extent there are any earnings (i.e., "float") on the monies that accumulate in the pooled account, the earnings are allocated proportionately among all of the Vanguard mutual funds in order to offset expenses of the mutual funds. This cash management process ultimately lowers the expense ratios of the mutual funds, thereby benefiting all fund shareholders, including plan participants.

Vanguard processes and reconciles plan contribution files to expected contribution amounts. In the event a contribution file and the anticipated contribution amount does not match, if the discrepancy is less than \$5 (positive or negative), Vanguard will move forward and process the contribution. If the actual contribution is a shortfall of \$5 or less, Vanguard deposits the shortfall into the plan. If the actual contribution amount exceeds the required contribution by \$5 or less, Vanguard retains the amount and may use such amounts to offset contribution shortfalls.

To the extent Vanguard receives assets prior to Vanguard's determination that a trade request is in good order, the potential earnings period begins on the date the contribution is received and ends on the date the contribution instructions are received in good order. With respect to distributions pending redemption of a check, the potential earnings period begins on the date the distribution check is written and ends on the date the check is presented for payment or otherwise resolved, including, if applicable, the date the funds attributable to the outstanding benefit check are moved to a plan forfeiture account. The earnings rate is a rate that is generally based on the return of a prime money market instrument. Administrative procedures, outlined in the Service Administration manual are located on the Vanguard Plan Sponsor Website, are in place to limit any potential float period.

Trade Processing and Reconciliation

Vanguard strives to ensure timely and accurate processing of all transactions. Although Vanguard seeks to avoid errors, occasionally an error may occur when Vanguard processes a transaction on behalf of a plan participant. If a processing error caused by Vanguard is identified, once Vanguard has obtained sufficient information to correct the error, Vanguard promptly takes corrective action to put the plan and participants in a position financially equivalent to the position they would have been in if the error had not occurred.

Vanguard has procedures in place to reconcile all transactions on its recordkeeping systems, including corrective transactions, to its plan trading accounts. If Vanguard determines that corrective action by Vanguard to fix a processing error caused by Vanguard results in losses, Vanguard makes the plan and affected participants whole for the amount of such losses. If gains occur as a result of any corrective action to adjust plan accounts on Vanguard's recordkeeping system, such gains are retained by Vanguard and may be used to offset any losses resulting from corrections and this reconciliation process.

Trading Impact (Company Stock Only)

Trading impact is a situation where the performance of a unitized company stock fund lags the performance of the stock by 10 or more basis points (0.10%) on a particular date due to trading executed to fund participant activity. Trading impact typically occurs as a result of unusual factors, including: (1) significant net activity relative to fund size; (2) The open market trade execution price differs significantly from the closing stock price used to calculate the fund's unit value (NAV) that participants receive on trade date; (3) stock trading liquidity; and a combination of such factors.

Trading impact can be addressed by repricing the transactions of participants who traded that day to isolate the costs of the trading impact to only those participants whose activity caused the trading impact, or by allowing the stock fund to absorb the trading impact. If you have any questions about your plan's current election with respect to trading impact, please contact your Vanguard relationship manager.

Gift and Entertainment Policy

Vanguard's Gift and Entertainment Policy (the "Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C for the plan's Form 5500.

Similarly, Vanguard does not reasonably anticipate receiving non-monetary compensation associated with any plan in excess of \$250 and, accordingly, does not have reportable non-monetary compensation for purposes of ERISA section 408(b)(2).

Additional disclosures on investments under 29 CFR section 2550.404a-5(d)(1)

Vanguard is required to provide any information or data about the plan's designated investment alternatives that is within the control of or reasonably available to Vanguard, and that is required for the plan to comply with its disclosure obligations under the regulations at 29 CFR section 2550.404a-5(d)(1). Information about the plan's designated investment alternatives is available on the investment chart contained on the plan's participant fee notice, which has been distributed to you through the Vanguard Plan Sponsor Website at vanguard.com. For all mutual fund holdings, information is also available in each fund prospectus and statement of additional information (SAI). For collective trust investments, please review the investment's fund fact sheet and annual report. If applicable, outside fund information was obtained from Lipper, Morningstar or the fund company and is only as current as the information supplied to those entities by third parties. Vanguard makes no representation as to the completeness or accuracy of any data obtained from any third party.

To assist plans with their disclosure obligations for participant fee disclosure, Vanguard has created a website for additional investment information, which is listed on the first page of the participant fee disclosure notice, and is located in the Fees and Expenses section of the Research Funds tab for each plan participant account. If you need assistance locating this information, please contact your Vanguard relationship manager.