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Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund Retirement Seminar

Presented by: **John O' Donnell**

800 East 96th Street – Suite 400
Indianapolis, IN 46240
(800) 224-1488

November 4, 2021

Annuity Fund

Contributions: Employer based on the terms of the Collective Bargaining Agreement

- Based on hours worked

Investments: Trustee directed diversified portfolio of stocks, bonds, real estate and hedge funds

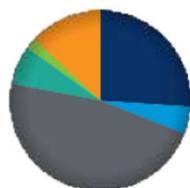
- Graystone Consulting acts as the Fund's Investment Consultant to the Trustees
- Current Asset Allocation:
 - US Stocks 25.0%
 - International Stocks 5.0%
 - Bonds 50.0%
 - Real Estate 7.5%
 - Hedge Funds 12.5%

Elevator Constructors Annuity Fund

As of September 30, 2021

	Performance (%)											
	Q3 2021	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	2020	2019	2018	2017	2016
Total Fund Composite	0.55	6.28	13.22	7.70	6.98	6.03	7.05	10.04	11.41	-1.19	7.91	6.20
Total Fund Composite (Net)	0.54	6.24	13.16	7.63	6.93	5.99	7.02	9.97	11.33	-1.25	7.89	6.19
Policy Index	0.53	4.78	9.90	8.69	7.05	6.37	6.78	11.08	13.76	-1.34	8.33	4.99
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	14.01	16.63	18.40	31.49	-4.38	21.83	11.96
MSCI EAFE Index	-0.35	8.79	26.29	8.13	9.33	6.30	8.60	8.28	22.66	-13.36	25.62	1.51
Bimbg. U.S. Aggregate Index	0.05	-1.56	-0.90	5.35	2.94	3.26	3.01	7.51	8.72	0.01	3.54	2.65

Sep-2021 : 1,087,199,009



	Market Value \$	Allocation (%)
Domestic Equity	283,539,874	26.08
International Equity	52,781,942	4.85
Fixed Income	511,721,607	47.07
Real Estate	76,010,153	6.99
Cash	21,042,386	1.94
Hedge Funds	142,103,048	13.07

Allocation
(%)

FAF/Nuveen Asset Management	17.27
Grosvenor Institutional Partners	11.05
SSgA Wilshire 5000 Index Fund	10.08
BUCK GICs Account	9.79
NIS Core Fixed Income	9.30
Sage Core Fixed Income	7.30
Foundry Large Cap Value	5.38
Multi-Employer Property Trust	5.25
BMO Large Cap Growth	5.05
Great Lakes Sm/Mid Core	3.60
Cambiar International Equity	2.94
Foundry Micro Cap Value	1.97
Collection STIF Account	1.94
PENN Capital High Yield	1.75
MacKay Shields High Yield	1.65
AFL-CIO Building Investment Trust	1.25
Corbin ERISA Opportunity Fund, LP	1.14
ClearBridge Intl Equity Growth	1.01
Vanguard Em Mkts Stock Index	0.91
White Oak Pinnacle Fund, L.P.	0.88
Boyd Watterson GSA Fund, LP	0.49

401(k) Fund

Contributions: Employee's tax-deferred savings opportunity

- With % and \$ annual limits

Investments: participant directed with options on the Vanguard platform

- Default Account = Target Date Funds

401(k) Fund – Investment Options

Stable Value

Vanguard Retirement Savings Trust VIII

Bond Funds

JP Morgan High Yield Fund

Metropolitan West Total Return Bond Fund

Vanguard Total Bond Market Index

Balanced Funds

Vanguard Balanced Index Fund

Vanguard LifeStrategy Growth Fund

Vanguard LifeStrategy Income Fund

Target-date Funds

Vanguard Institutional Target Retirement 2015 Fund

Vanguard Institutional Target Retirement 2020 Fund

Vanguard Institutional Target Retirement 2025 Fund

Vanguard Institutional Target Retirement 2030 Fund

Vanguard Institutional Target Retirement 2035 Fund

Vanguard Institutional Target Retirement 2040 Fund

Vanguard Institutional Target Retirement 2045 Fund

Vanguard Institutional Target Retirement 2050 Fund

Vanguard Institutional Target Retirement 2055 Fund

Vanguard Institutional Target Retirement 2060 Fund

Vanguard Institutional Target Retirement 2065 Fund

Vanguard Institutional Target Retirement Income Fund

Stock Funds

BNY Mellon Small-Mid Cap Growth Fund

Columbia Select Mid Cap Value Fund

Delaware Small Cap Core Fund

Lazard Emerging Markets
Fund

Vanguard 500 Index Fund

Vanguard Dividend Growth Fund

Vanguard International Value Fund

Vanguard Mid Cap Index
Fund

Vanguard Russell 1000 Growth Fund

Vanguard Small-Mid Cap Growth Fund

Vanguard Small-Mid Cap Value Fund

Vanguard Total Stock Market Index
Fund

Vanguard Windsor II Fund

Asset Class Risk Considerations

For index definitions to the indices referenced in this report please visit the following: <http://www.morganstanleyfa.com/public/projectfiles/id.pdf>

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investing in foreign markets entails risks not typically associated with domestic markets, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, and the potential for political instability. These risks may be magnified in countries with **emerging markets and frontier markets**, since these countries may have relatively unstable governments and less established markets and economies.

Investing in small- to medium-sized companies entails special risks, such as limited product lines, markets and financial resources, and greater volatility than securities of larger, more established companies.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer.

High yield bonds (bonds rated below investment grade) may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk, price volatility, and limited liquidity in the secondary market. High yield bonds should comprise only a limited portion of a balanced portfolio.

Interest on **municipal bonds** is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI).

While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Alternative Investments Risks

Alternative investments, including hedge funds, private equity funds and managed futures, can be highly illiquid, are speculative and not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop; volatility of returns;
- restrictions on transferring interests in a fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds;
- fund of funds often have a higher fee structure than single manager funds as a result of an additional layer of fees; and risks associated with the operations, personnel and processes of the manager.

Asset Class Risk Considerations (cont'd)

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

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CRC 1880540 (09/17)

Prepared for

Elevator Constructors Union Local #1

November 4, 2021

Agenda

- I. State of the Plan
- II. All in Fee

Presented by:

Bill McCloskey
Relationship Manager
Retirement Plan Client Service

State of the Plan

Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

State of the plan August 2021

A snapshot of plan statistics, facts, and trends. As we work toward this year's mutual goals for your plan, let's look at what's been accomplished—and what lies ahead.

Vanguard

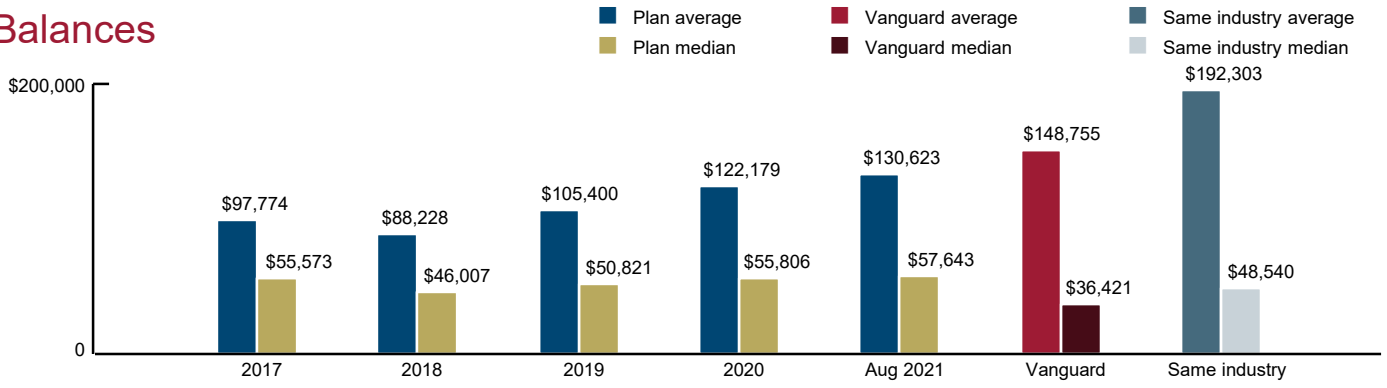
Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

Summary statistics

Elevator Constructors Union Local No 1 Annuity and 401(k) Fund Summary statistics 8/31/2021	Plan	Vanguard	Same industry
Plan assets (Net of loans)	\$345,498,246	—	—
Average balance	\$130,623	\$148,756	\$192,303
Equity allocation	63%	75%	70%
Equity contribution	69%	78%	77%
Professionally managed allocations	51%	66%	59%
Internet access	53%	79%	54%

State of the plan

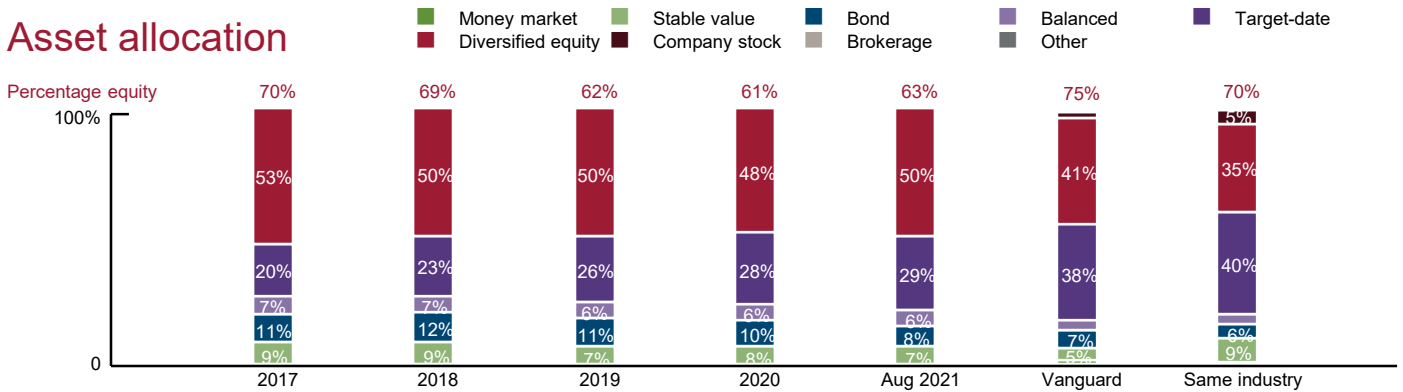
Balances



Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

Tenure (years)	0-1	2-3	4-6	7-9	10+	Total
Plan average	\$13,453	\$23,086	\$ 42,564	\$ 65,370	\$186,857	\$130,623
Plan median	\$ 2,420	\$14,301	\$ 33,599	\$ 53,757	\$119,866	\$ 57,643
Vanguard average	\$19,794	\$46,837	\$ 84,897	\$135,462	\$327,561	\$148,755
Same industry average	\$16,417	\$49,566	\$104,715	\$189,803	\$445,492	\$192,303

Asset allocation



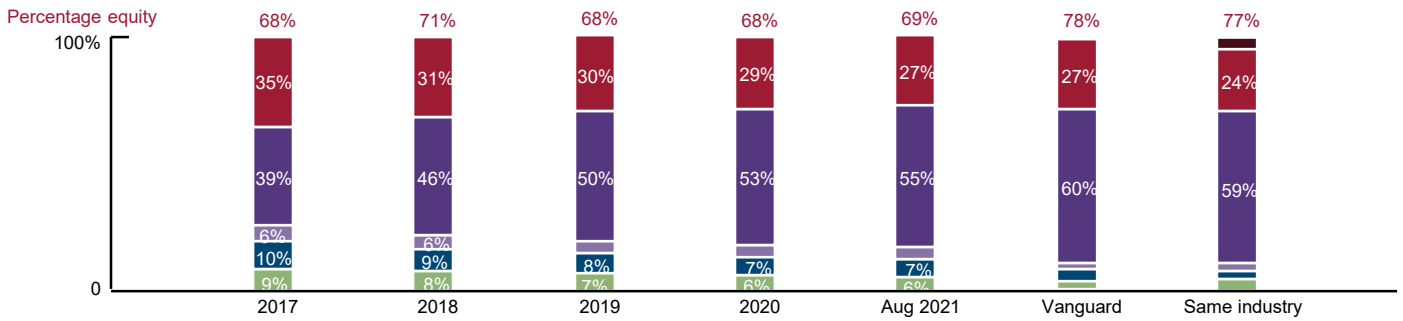
Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

Distribution of equity exposure	0%	1%-20%	21%-40%	41%-60%	61%-80%	81%-99%	100%
Number of participants	160	82	129	373	763	1,016	122
Percentage of participants	6%	3%	5%	14%	29%	38%	5%
Vanguard	3	1	3	9	25	50	9
Same industry	3	2	3	10	25	53	5

Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

Contribution allocation

- Money market
- Stable value
- Bond
- Balanced
- Diversified equity
- Company stock
- Brokerage
- Other
- Target-date



Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

Distribution of equity exposure	0%	1%–20%	21%–40%	41%–60%	61%–80%	81%–99%	100%
Number of participants	94	41	93	268	545	820	94
Percentage of participants	5%	2%	5%	14%	28%	42%	5%
Vanguard	3	1	2	10	27	49	8
Same industry	2	0	2	10	25	55	6

State of the plan

Investments

Total participants (with a balance as of 8/31/2021): **2,645**

Total assets: \$345,498,246 (as of 8/31/2021)

Total contributions (prior 12 months): **\$21,553,486**

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.

	Percentage of participants using	Total assets	Total contribution percentage 12 months	Total gross exchange in percentage 12 months	Total gross exchange out percentage 12 months	Average annual performance for period ended 8/31/2021					Expense ratio *
						One year	Five year	Ten year	Since inception	Inception date	
Stable value											
Vanguard Retirement Savings Trust VIII	22%	\$24,364,073	6.0%	25.2%	19.0%	1.44%	1.86%	1.88%	2.61%	09/2004	0.55%
FTSE 3-Month US T-Bill Index						0.06	1.13	0.59	1.23	12/1926	
Subtotal		\$24,364,073									
Bond funds											
JPMorgan High Yield Fund; Class I	2%	\$1,175,130	0.4%	0.7%	0.9%	11.47%	5.50%	6.06%	6.45%	11/1998	0.86%
Bloomberg US Corp High Yield Index						10.15	6.66	7.07	7.00	06/1983	
Metropolitan West Total Return Bond Fund; Class M	15	12,129,820	2.9	2.8	3.6	0.69	3.45	4.02	6.01	03/1997	0.67
Bloomberg US Aggregate Bond Index						-0.08	3.11	3.18	5.12	12/1975	
Vanguard Total Bond Market Index Fund Investor Shares	21	15,603,355	3.3	2.6	3.5	-0.03	3.00	3.04	5.74	12/1986	0.15
Spliced Bloomberg USAgg Flt Adjlx						-0.07	3.16	3.22	6.01	12/1975	
Subtotal		\$28,908,305									
Balanced funds											
Vanguard Balanced Index Fund Investor Shares	5%	\$7,511,470	1.4%	1.2%	1.6%	19.06%	12.02%	10.93%	8.78%	11/1992	0.18%
Balanced Composite Index						19.19	12.38	11.29	9.02	01/1976	
Vanguard LifeStrategy Growth Fund	6	7,366,017	1.6	0.4	0.1	23.96	12.51	10.97	8.72	09/1994	0.14
Growth Composite Index						24.26	12.90	11.31	8.90	12/1977	
Vanguard LifeStrategy Income Fund	4	4,976,778	1.7	0.7	0.7	5.83	5.41	5.18	6.28	09/1994	0.11
Income Composite Index						5.90	5.67	5.41	6.26	12/1977	
Subtotal		\$19,854,265									
Target-date funds											
Vanguard Institutional Target Retirement 2015 Fund	0.9%	\$2,206,557	0.2%	1.2%	1.6%	10.66%	7.67%	—%	6.78%	06/2015	0.09%
Target Retirement 2015 Composite lx						10.71	7.90	7.76	6.99	10/2003	
Vanguard Institutional Target Retirement 2020 Fund	3	9,137,241	1.3	0.8	2.3	14.63	9.24	—	7.99	06/2015	0.09
Target Retirement 2020 Composite lx						14.67	9.51	9.02	8.24	06/2006	
Vanguard Institutional Target Retirement 2025 Fund	6	17,635,534	5.1	4.0	3.6	17.40	10.38	—	8.82	06/2015	0.09
Target Retirement 2025 Composite lx						17.50	10.68	9.89	9.09	10/2003	

Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

	Percentage of participants using	Total assets	Total contribution percentage 12 months	Total gross exchange in percentage 12 months	Total gross exchange out percentage 12 months	One year	Five year	Ten year	Since inception	Inception date	Expense ratio *
Target-date funds (continued)											
Vanguard Institutional Target Retirement 2030 Fund	6	13,534,044	6.0	2.2	1.0	19.79	11.27	—	9.40	06/2015	0.09
<i>Target Retirement 2030 Composite Ix</i>						19.90	11.58	10.60	9.70	06/2006	
Vanguard Institutional Target Retirement 2035 Fund	7	12,606,297	6.2	2.9	1.5	22.09	12.14	—	9.98	06/2015	0.09
<i>Target Retirement 2035 Composite Ix</i>						22.29	12.46	11.30	10.29	10/2003	
Vanguard Institutional Target Retirement 2040 Fund	6	8,899,340	4.6	1.2	1.6	24.53	12.99	—	10.53	06/2015	0.09
<i>Target Retirement 2040 Composite Ix</i>						24.72	13.32	11.87	10.86	06/2006	
Vanguard Institutional Target Retirement 2045 Fund	9	12,115,979	8.5	0.8	1.3	26.96	13.64	—	11.04	06/2015	0.09
<i>Target Retirement 2045 Composite Ix</i>						27.18	13.97	12.19	11.37	10/2003	
Vanguard Institutional Target Retirement 2050 Fund	12	12,638,018	10.8	0.1	0.7	27.27	13.69	—	11.09	06/2015	0.09
<i>Target Retirement 2050 Composite Ix</i>						27.54	14.04	12.23	11.43	06/2006	
Vanguard Institutional Target Retirement 2055 Fund	8	5,777,063	6.9	0.8	0.3	27.27	13.71	—	11.10	06/2015	0.09
<i>Target Retirement 2055 Composite Ix</i>						27.54	14.04	12.23	11.43	06/2010	
Vanguard Institutional Target Retirement 2060 Fund	5	3,202,438	4.2	0.0	0.1	27.26	13.72	—	11.10	06/2015	0.09
<i>Target Retirement 2060 Composite Ix</i>						27.54	14.04	—	11.43	10/2011	
Vanguard Institutional Target Retirement 2065 Fund	1	754,458	1.0	0.1	0.0	27.21	—	—	13.36	07/2017	0.09
<i>Target Retirement 2065 Composite Ix</i>						27.54	—	—	13.72	04/2017	
Vanguard Institutional Target Retirement Income Fund	1	2,438,800	0.4	2.3	1.1	9.69	6.72	—	6.19	06/2015	0.09
<i>Target Retirement Income Compos. Ix</i>						9.71	6.91	6.23	6.38	10/2003	
Subtotal		\$100,945,769									
Diversified equity funds											
BNY Mellon Small/Mid Cap Growth Fund; Class I	8%	\$7,936,698	1.7%	4.4%	9.6%	23.91%	25.12%	19.26%	13.72%	01/1988	0.73%
<i>Russell 2500 Growth Index</i>						36.14	19.20	16.31	—	—	
Columbia Select Mid Cap Value Fund; Institutional Class	6	5,839,587	1.1	2.3	3.4	45.43	12.00	12.69	9.93	11/2001	0.93
<i>Russell Midcap Value Index</i>						44.50	11.52	13.26	10.64	12/1985	
Delaware Small Cap Core Fund; Institutional Class	15	12,411,504	2.6	1.4	2.3	47.58	14.50	14.53	11.39	12/1998	0.85
<i>Russell 2000 Index</i>						47.08	14.39	13.62	—	—	
Lazard Emerging Markets; Open Shares	2	712,819	0.2	3.1	2.6	32.57	5.80	2.71	6.22	01/1997	1.34

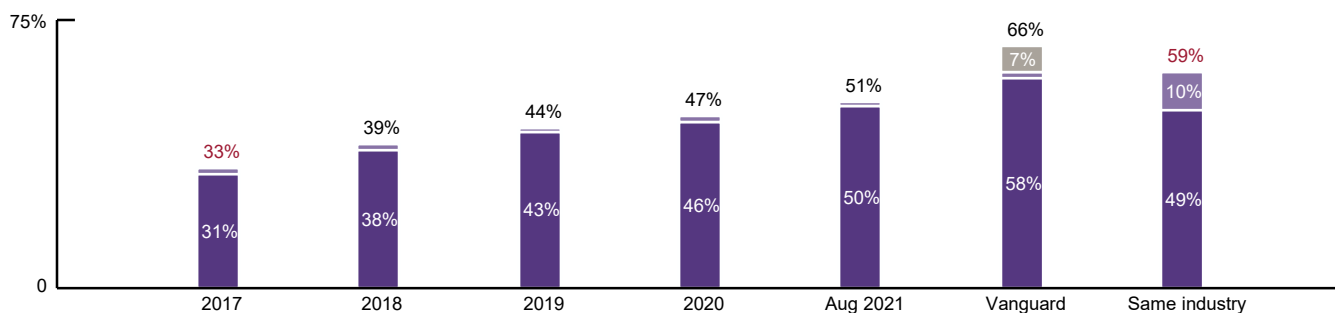
State of the plan

	Percentage of participants using	Total assets	Total contribution percentage 12 months	Total gross exchange in percentage 12 months	Total gross exchange out percentage 12 months	One year	Five year	Ten year	Since inception	Inception date	Expense ratio *
Diversified equity funds (continued)											
<i>MSCI Emerging Markets Index Net USD</i>						21.12	10.40	4.85	—	—	
Vanguard 500 Index Fund Investor Shares	7	11,884,791	2.2	6.2	5.4	31.00	17.87	16.18	11.62	08/1976	0.14
<i>S&P 500 Index</i>						31.17	18.02	16.34	—	—	
Vanguard Dividend Growth Fund	3	3,008,351	0.6	2.8	1.7	26.65	15.41	14.68	9.44	05/1992	0.26
<i>Dividend Growth Spliced Index</i>						26.46	16.08	14.41	8.68	02/1992	
Vanguard International Value Fund	16	9,449,925	2.5	1.6	2.4	31.17	9.53	6.97	8.75	05/1983	0.35
<i>Spliced International Index</i>						24.87	9.92	6.57	8.59	08/1981	
Vanguard Mid-Cap Index Fund Investor Shares	3	2,451,066	0.6	2.1	0.7	39.39	15.51	14.70	10.79	05/1998	0.17
<i>Spliced Mid Cap Index</i>						39.61	15.67	14.88	10.83	02/1981	
Vanguard Russell 1000 Growth Index Fund Institutional Shares	19	37,328,067	4.4	5.7	8.2	28.42	24.26	19.36	18.13	12/2010	0.07
<i>Russell 1000 Growth Index</i>						28.53	24.35	19.45	18.23	12/1978	
Vanguard Small-Cap Growth Index Fund Investor Shares	4	2,964,930	0.7	5.2	5.1	33.90	17.99	15.26	10.19	05/1998	0.19
<i>Spliced Small Cap Growth Index</i>						34.08	18.12	15.35	10.12	12/1993	
Vanguard Small-Cap Value Index Fund	14	14,388,153	2.3	6.6	6.3	53.68	11.57	13.08	9.07	05/1998	0.19
<i>Spliced Small Cap Value Index</i>						53.85	11.68	13.24	8.97	12/1993	
Vanguard Total Stock Market Index Fund Institutional Shares	20	36,566,467	4.6	5.3	5.8	33.37	18.00	16.20	9.22	07/1997	0.03
<i>Spliced Total Stock Market Index</i>						33.38	18.00	16.21	9.19	12/1970	
Vanguard Windsor II Fund Investor Shares	17	26,483,476	3.7	3.3	2.2	40.68	15.31	14.27	11.25	06/1985	0.34
<i>Russell 1000 Value Index</i>						36.45	11.68	13.03	10.93	12/1978	
Subtotal		\$171,425,834									
Total		\$345,498,246									

Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

Professionally managed allocations

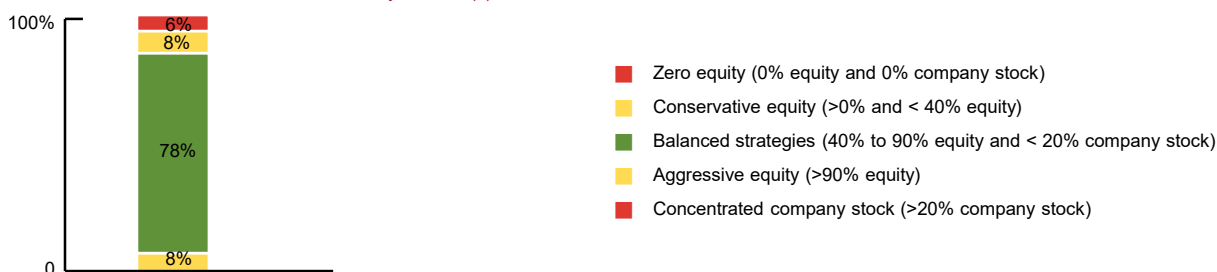
■ Single target-date fund ■ Single balanced fund ■ Managed account



Tenure (years)	0-1	2-3	4-6	7-9	10+
Total participants	161	251	389	190	1,652
Professionally managed allocations	65%	86%	83%	75%	33%
Vanguard	83	77	72	65	46
Same industry	75	76	73	67	37

Participant portfolio construction

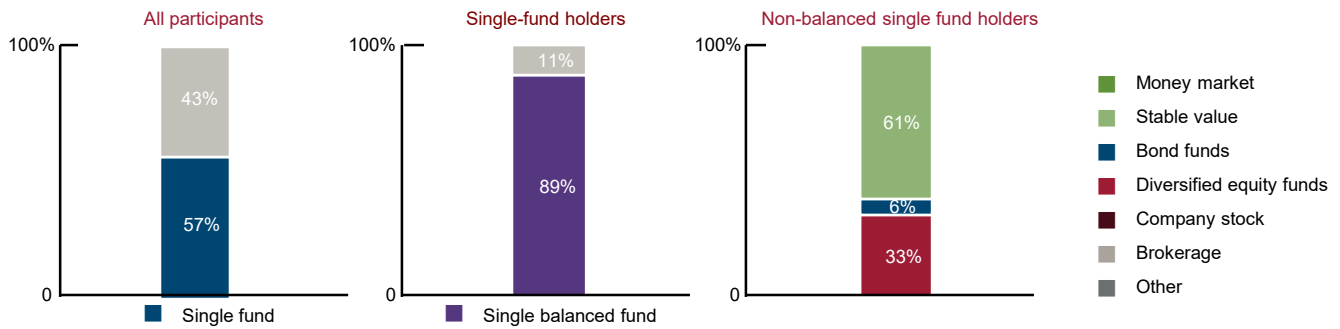
Elevator Constructors Union Local No 1 Annuity and 401(k) Fund



	Zero equity	Conservative equity	Balanced strategies	Aggressive equity	Concentrated company stock
Number of participants	160	206	2,076	203	—
Percentage of participants using	2017	2018	2019	2020	2021
Zero equity (0% equity and 0% company stock)	8%	7%	7%	7%	6%
Conservative equity (>0% and <40% equity)	6	7	8	9	8
Balanced strategies (40% to 90% equity and <20% company stock)	69	71	72	77	78
Aggressive equity (>90% equity)	16	15	13	7	8

State of the plan

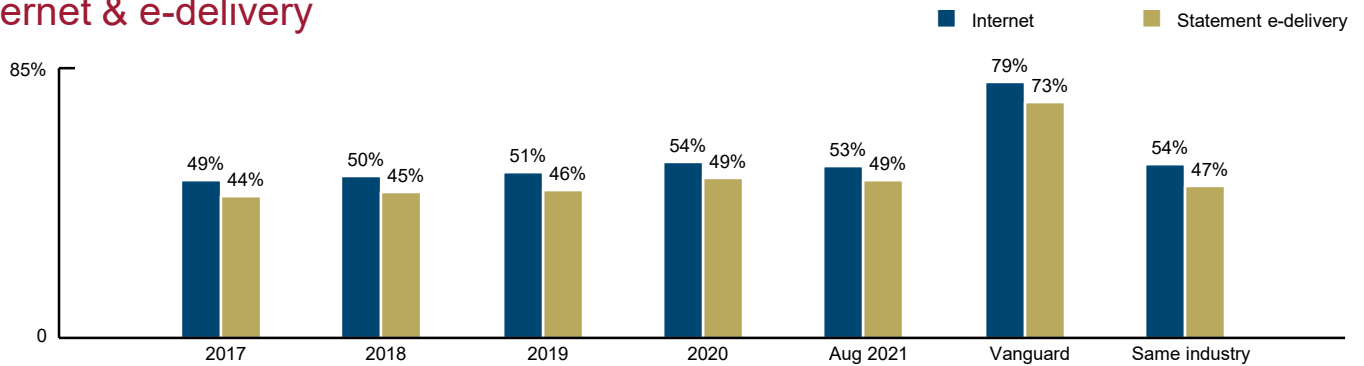
Single-fund holders



Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

Fund classification	Money market	Stable value	Bond funds	Balanced funds	Diversified equity funds	Company stock	Brokerage	Other
Number of participants	—	103	10	1,339	56	—	—	—

Internet & e-delivery



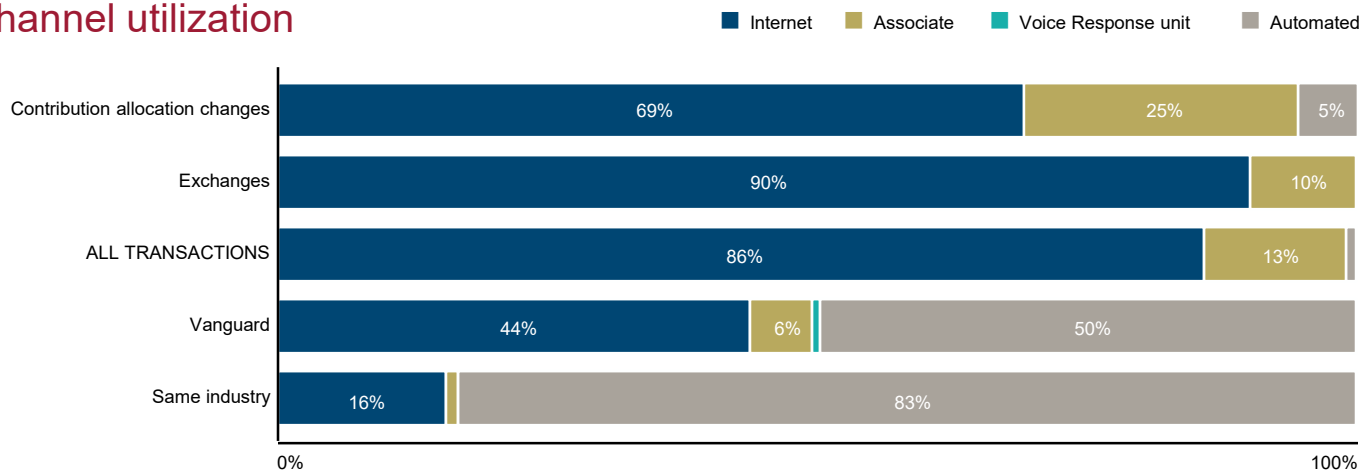
Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

Tenure (years)	0-1	2-3	4-6	7-9	10+
Total participants	160	251	382	188	1,639
Registered for internet access	28%	48%	49%	56%	57%

Elected e-delivery	2017	2018	2019	2020	Aug 2021	Vanguard	Same industry
Statements	44%	45%	46%	49%	49%	73%	47%
Confirmations	37	37	37	40	39	68	40
Tax documents	27	28	30	33	34	65	35
Legal notices	27	28	30	34	34	65	35

Elevator Constructors Union Local No 1 Annuity and 401(k) Fund

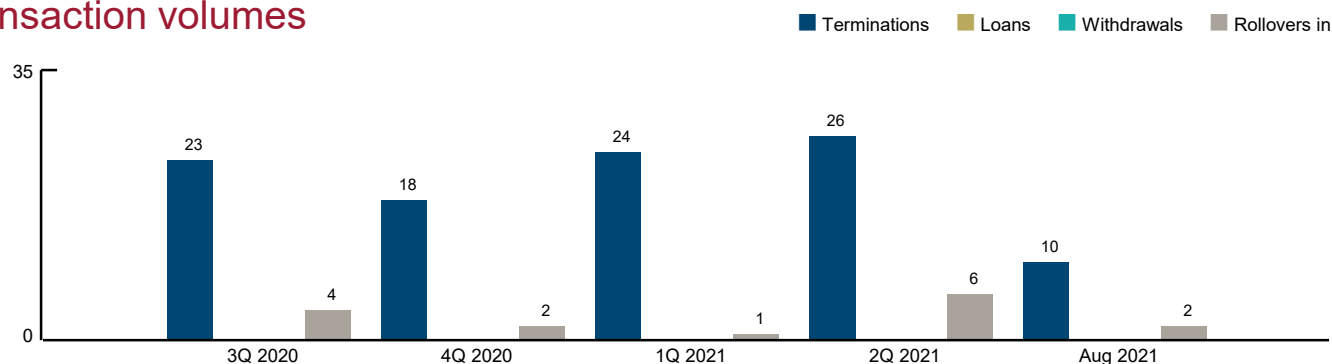
Channel utilization



Transaction type	Contribution allocation changes	Exchanges	Loans	Withdrawals	ALL TRANSACTIONS
Number of transactions	142	459	—	—	601

Source: Vanguard. Based on rolling 12-month data for most recent 12-month period. "Automated" represents automated transactions such as managed accounts and automatic rebalance.

Transaction volumes



Action	YTD # of transactions	Last year # of transactions
Enrollments	—	2
Payroll deferral changes	—	—
Beneficiary updates	—	—
Contribution allocation changes	92	142
Exchanges	295	522
Rollovers in	9	11
Distribution		
Loans	—	—
Hardship withdrawals	—	—
All other withdrawals	—	3
Account terminations	74	67

State of the plan

Important information

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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

Vanguard municipal money market funds: *The Fund is only available to retail investors (natural persons). You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.* **Vanguard Cash Reserves Federal, Federal, and Treasury Money**

Market Funds: *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

Investments in target-date funds or trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the work force. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the target-date fund or trust is not guaranteed at any time, including on or after the target date.

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

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc.

All in Fee



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

Components	Location of Vanguard disclosure
Recordkeeping disclosures	
Direct compensation	Summary fee report
Indirect compensation	Summary fee report
Termination related compensation	All-in fee report
Methodology for determining recordkeeping compensation	Appendix
Compensation among related parties	Appendix
Manner of receipt of compensation	Appendix
Investment disclosures	
Transaction compensation	All-in fee report
Annual operating expenses (expense ratio)	All-in fee report
Other ongoing expenses	All-in fee report
Other disclosures	
Description of services	Appendix
Statement of fiduciary status	Appendix
Float disclosure	Appendix
Trade processing and reconciliation	Appendix
Gift and entertainment policy	Appendix
Participant fee disclosure information	Appendix

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).

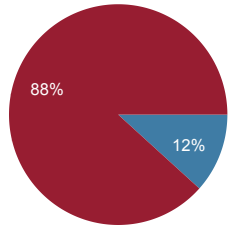


Summary fee report

408(b)(2) disclosure for 095742 ECU LOCAL NO.1 ANNUITY AND 401(K) FUND

Calculated as of August 31 2021

Plan Assets	Total all-in fees	
\$345,502,116	\$818,058	0.237%
	Asset - based fees by provider	
	<ul style="list-style-type: none"> ■ Vanguard \$499,386 ■ Non-Vanguard \$318,672 ■ Other investments \$0 	
	Total fees by service	
	<ul style="list-style-type: none"> ■ Vanguard (less recordkeeping credit) \$357,773 ■ Non-Vanguard (less payment for recordkeeping) \$204,959 ■ Other investments \$0 ■ Recordkeeping compensation by source 0.07% \$255,326 	
	Asset-based fees net of recordkeeping	0.16% \$562,732
	<ul style="list-style-type: none"> Total direct compensation: Fee paid directly from plan \$0 Total indirect compensation: Payment for recordkeeping from non-Vanguard funds \$113,713 Total recordkeeping compensation from plan sponsor \$0 Vanguard current recordkeeping credit \$141,613 	
	■ Additional fees	\$0
Participant accounts	Total all-in fees	\$818,058
2,647		



- Vanguard \$305,296,559
- Non-Vanguard \$40,205,557
- Other investments \$0



All-in fee report

408(b)(2) disclosure for 095742 ECU LOCAL NO.1 ANNUITY AND 401(K) FUND

Calculated as of August 31 2021

Vanguard fund asset-based fees				
Fund Name	Assets	Expense ratio	Morningstar average	Current recordkeeping credit
Vanguard Russell 1000 Growth Index Fund Institutional Shares	\$37,328,067	0.070%	0.99%	0.00%
Vanguard Total Stock Market Index Fund Institutional Shares	\$36,566,467	0.030%	0.83%	0.00%
Vanguard Windsor II Fund Investor Shares	\$26,483,476	0.340%	0.94%	0.08%
Vanguard Retirement Savings Trust VIII**	\$24,364,073	0.550%	N/A	0.25%
Vanguard Institutional Target Retirement 2025 Fund	\$17,635,534	0.090%	0.45%	0.00%
Vanguard Total Bond Market Index Fund Investor Shares	\$15,603,355	0.150%	0.61%	0.10%
Vanguard Small-Cap Value Index Fund	\$14,388,153	0.190%	1.16%	0.12%
Vanguard Institutional Target Retirement 2030 Fund	\$13,534,044	0.090%	0.46%	0.00%
Vanguard Institutional Target Retirement 2050 Fund	\$12,638,018	0.090%	0.47%	0.00%
Vanguard Institutional Target Retirement 2035 Fund	\$12,606,297	0.090%	0.46%	0.00%
Vanguard Institutional Target Retirement 2045 Fund	\$12,115,979	0.090%	0.47%	0.00%
Vanguard 500 Index Fund Investor Shares	\$11,884,791	0.140%	0.83%	0.10%
Vanguard International Value Fund	\$9,449,925	0.350%	1.02%	0.00%
Vanguard Institutional Target Retirement 2020 Fund	\$9,137,241	0.090%	0.42%	0.00%
Vanguard Institutional Target Retirement 2040 Fund	\$8,899,340	0.090%	0.47%	0.00%
Vanguard Balanced Index Fund Investor Shares	\$7,511,470	0.180%	0.84%	0.11%
Vanguard LifeStrategy Growth Fund	\$7,366,017	0.140%	0.71%	0.00%
Vanguard Institutional Target Retirement 2055 Fund	\$5,777,063	0.090%	0.47%	0.00%
Vanguard LifeStrategy Income Fund	\$4,976,778	0.110%	0.66%	0.00%
Vanguard Institutional Target Retirement 2060 Fund	\$3,203,935	0.090%	N/A	0.00%
Vanguard Dividend Growth Fund	\$3,008,351	0.260%	0.83%	0.00%
Vanguard Small-Cap Growth Index Fund Investor Shares	\$2,964,930	0.190%	1.21%	0.12%
Vanguard Mid-Cap Index Fund Investor Shares	\$2,451,066	0.170%	0.94%	0.12%
Vanguard Institutional Target Retirement Income Fund	\$2,438,800	0.090%	0.48%	0.00%
Vanguard Institutional Target Retirement 2015 Fund	\$2,206,557	0.090%	0.43%	0.00%
Vanguard Institutional Target Retirement 2065 Fund	\$754,458	0.090%	N/A	0.00%
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	\$2,374	0.100%	N/A	0.00%
Vanguard total	\$305,296,559	0.164%	0.74%	0.05%
Vanguard total asset-based fees		\$499,386	\$2,053,913	\$141,613

** 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*
Delaware Small Cap Core Fund; Institutional Class	\$12,411,504	0.850%	1.03%	0.25%
Metropolitan West Total Return Bond Fund; Class M	\$12,129,820	0.670%	0.75%	0.35%
BNY Mellon Small/Mid Cap Growth Fund; Class I	\$7,936,698	0.730%	1.09%	0.25%
Columbia Select Mid Cap Value Fund; Institutional Class	\$5,839,587	0.930%	1.00%	0.25%
JPMorgan High Yield Fund; Class I	\$1,175,130	0.860%	0.94%	0.25%
Lazard Emerging Markets; Open Shares	\$712,819	1.340%	1.22%	0.40%
Non-Vanguard total	\$40,205,557	0.793%	0.95%	0.28%
Non-Vanguard total asset-based fees		\$318,672	\$383,254	\$113,713

*The current recordkeeping payment is paid by the fund, fund company, or its advisor to Vanguard for recordkeeping and shareholder servicing. For more information on these payments, please refer to the fund's prospectus. Additional fees may be described below.



All-in fee report

408(b)(2) disclosure for 095742 ECU LOCAL NO.1 ANNUITY AND 401(K) FUND

Calculated as of August 31 2021

Recordkeeping fees		
Fee description	Paid by	Total fee
Annual Administrative Fee	Plan sponsor	Included in Current Service Offer
Total recordkeeping compensation from plan sponsor		\$0
Annual Recordkeeping Per All Participant (Paid By Participant Fixed Per Capita)	Participants	Included in Current Service Offer
Total direct compensation*		\$0
Total indirect compensation (Current recordkeeping payment from non-Vanguard funds)		\$113,713
Vanguard current recordkeeping credit		\$141,613
Total recordkeeping compensation		\$255,326
* 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.		
Additional fees		
Fee description	Paid by	Fee
Ad Hoc Reporting	Plan sponsor	As Agreed Upon
Additional Processing	Plan sponsor	As Agreed Upon
Client Requested Account Adjustments	Plan sponsor	As Agreed Upon
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)	Plan sponsor	\$.50 Per Mailed Notification
Miscellaneous Fees	Plan sponsor	As Agreed Upon
Mistake of Fact Processing	Plan sponsor	\$50 per occurrence
Participant Education Retirement Service	Plan sponsor	As Agreed Upon
Participant Fee Disclosure Notice(s)	Plan sponsor	\$1.50 Per Mailed Notification
Plan Consulting Services	Plan sponsor	As Agreed Upon
Requested Statement Enclosures	Plan sponsor	As Agreed Upon
Return of Excess	Plan sponsor	\$50 per occurrence
Termination related compensation*		\$0
*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		
Vanguard total asset-based fees		\$499,386
Non-Vanguard total asset-based fees		\$318,672
Other investment total asset-based fees		\$0
Total direct compensation		\$0
Total recordkeeping compensation from plan sponsor		\$0
Included additional fees		\$0
Other additional fees		Variable
Total all-in fees		\$818,058
Total assets		\$345,502,116
Total expense ratio		0.237%

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 fund's 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 Morningstar Average is the category average expense ratio for all funds within the category peer group as assembled by Morningstar, Inc.

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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.

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, sub-transfer 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 should 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 that 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, paid directly from the covered plan's accounts or investments, or 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) (note that advisory services may be provided by Financial Engines for certain pre-2006 arrangements, if stated in your agreement)
- Vanguard Managed Account Program (VMAP)
- Vanguard Financial Planning Services including The Vanguard Financial Plan (VFP) and Ask an 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 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 and 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 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 is 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.

Important information

For more information about any fund, visit institutional.vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF[®] Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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

Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

The information contained herein does not constitute tax advice and cannot be used by any person to avoid tax penalties that may be imposed under the Internal Revenue Code. We recommend that you consult a tax or financial advisor about your individual situation.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor.

Brokerage services are plan-specific and may be provided by TD Ameritrade, Inc., member FINRA/SIPC or Vanguard Brokerage Services[®], a division of Vanguard Marketing Corporation, member FINRA/SIPC. Refer to Vanguard's plan documents for information on the applicable brokerage services provider. TD Ameritrade and Vanguard are separate and unaffiliated firms, and are not responsible for each other's services or policies. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc., and the Toronto-Dominion Bank. Used with permission.

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Important information

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Rev_102021