

Vanguard Target Retirement Income Fund (Inv)

The Fund seeks current income and some capital appreciation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement.

Characteristics

Asset Class BLENDED
 Category Retirement Income
 Ticker VTINX
 Fund Inception 10/27/2003
 Manager Coleman/Nejman/Buek
 Manager Tenure (yrs.) 2.85
 Turnover (%) 14.00%
 Total Net Assets (\$mil.) \$10,295.55
 Avg. Market Cap (\$mil.) \$30,923.28
 No. of Securities 6

Largest Holdings (as of 11/30/2015)

Vanguard Total Bond Market II Index 37.29%
 Vanguard Total Stock Market Index 18.04%
 Vanguard Shrt-Term Infl-Prot Sec Index 16.80%
 Vanguard Total Intl Bond Index 15.98%
 Vanguard Total Intl. Stock Index 11.87%
Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 45.57%
 Foreign Bond 18.67%
 Domestic Stock 18.13%
 Foreign Stock 11.66%
 Cash 5.63%
 Other 0.32%
 Preferreds 0.01%

Fee Summary

Total Annual Operating Expenses (01/27/2015) 0.16%
 Total Annual Operating Expenses (per \$1,000) \$1.60
 Net Expense Ratio 0.16%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	1.16%	-0.17%	3.71%	4.91%	4.99%
Benchmark*	1.21%	0.07%	3.87%	4.72%	4.51%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	6.38%	8.17%	-10.93%	14.28%	9.39%	5.25%	8.23%	5.87%	5.54%	-0.17%
Benchmark*	9.04%	7.76%	-12.87%	11.65%	9.36%	4.24%	7.78%	6.54%	5.13%	0.07%

* The S&P Target Date Retirement Income Fund is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for retirement. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.vanguard.com.

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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Vanguard Target Retirement 2015 Fund (Inv)

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015. The Fund's asset allocation will become more conservative over time.

Characteristics

Asset Class BLENDED
 Category Target Date 2011-2015
 Ticker VTXVX
 Fund Inception 10/27/2003
 Manager Coleman/Nejman/Buek
 Manager Tenure (yrs.) 2.85
 Turnover (%) 16.00%
 Total Net Assets (\$mil.) \$18,125.61
 Avg. Market Cap (\$mil.) \$30,889.78
 No. of Securities 6

Largest Holdings (as of 11/30/2015)

Vanguard Total Bond Market II Index 30.07%
 Vanguard Total Stock Market Index 29.13%
 Vanguard Total Intl. Stock Index 19.28%
 Vanguard Total Intl Bond Index 12.87%
 Vanguard Shrt-Term Infl-Prot Sec Index 8.63%
Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 32.77%
 Domestic Stock 29.28%
 Foreign Stock 18.94%
 Foreign Bond 15.06%
 Cash 3.65%
 Other 0.27%
 Preferreds 0.02%

Fee Summary

Total Annual Operating Expenses (01/27/2015) 0.16%
 Total Annual Operating Expenses (per \$1,000) \$1.60
 Net Expense Ratio 0.16%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	2.14%	-0.46%	6.22%	6.31%	5.36%
Benchmark*	2.27%	0.09%	5.97%	6.02%	5.27%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	11.42%	7.55%	-24.06%	21.30%	12.47%	1.71%	11.37%	13.00%	6.56%	-0.46%
Benchmark*	12.20%	9.68%	-21.12%	17.77%	12.13%	1.79%	10.60%	12.44%	5.75%	0.09%

* The S&P Target Date 2015 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2015 target retirement date. You cannot invest in an index.

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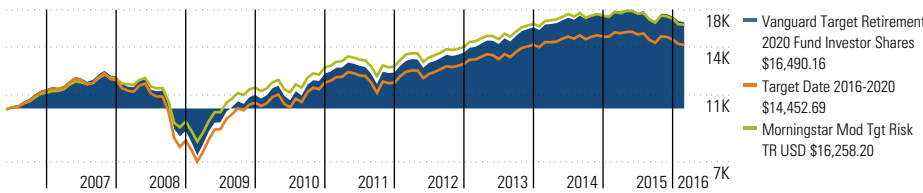
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Vanguard Target Retirement 2020 Fund Investor Shares VTWNX

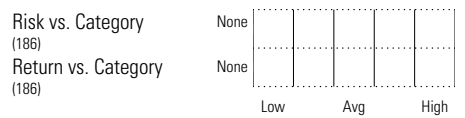
Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
26.27	↑0.07 0.27	2.19	25	Open	\$1,000	None	0.14%	★★★★★	Target Date 2016-2020	Large Blend

Growth of 10,000 06-07-2006 - 02-04-2016



3 Year Average Morningstar Risk Measures



Performance 02-04-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,676	9,762	9,523	11,617	13,186	—
Fund	-3.24	-2.38	-4.77	5.12	5.69	—
+/- Morningstar Mod Tgt Risk TR USD	0.12	0.00	0.77	1.67	0.98	—
+/- Category	-0.12	-0.04	0.73	2.18	1.56	—
% Rank in Cat	54	50	32	5	6	—
# of Funds in Cat	250	250	232	182	154	64

* Currency is displayed in USD

Top Holdings 12-31-2015

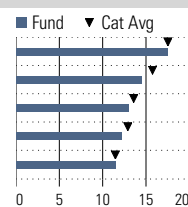
	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	35.58	47.32 USD	0.28 ↑	45.94 - 53.86
⊖ Vanguard Total Bond Market II Idx Inv	28.24	10.76 USD	0.19 ↑	10.58 - 11.02
⊖ Vanguard Total Intl Stock Index Inv	23.10	13.52 USD	0.60 ↑	12.87 - 17.27
⊖ Vanguard Total Intl Bd Idx Investor	12.13	10.72 USD	-0.09 ↓	10.41 - 10.84
⊕ Vanguard Shrt-Term Inf-Prot Sec Idx Inv	0.92	24.26 USD	0.00 ↓	24.07 - 24.46

% Assets in Top 5 Holdings 99.96

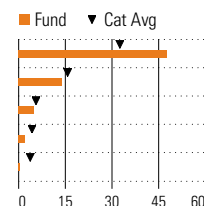
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	17.48	17.48	16.80	17.07
💻 Technology	14.48	15.04	13.96	15.29
🏥 Healthcare	13.01	13.01	11.02	13.12
🛒 Consumer Cyclical	12.18	12.18	11.30	12.44
⚙️ Industrials	11.49	12.12	11.49	11.00



	Fund	BMark	Cat Avg
Government	47.76	43.66	31.26
Agency Mortgage-Backed	13.86	18.15	14.45
Government-Related	4.93	0.69	4.28
Commercial MBS	2.05	0.10	3.00
Asset-Backed	0.51	0.00	2.43



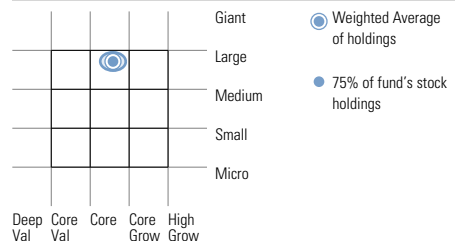
Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	🏆 Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	1.72	0.00	1.72	2.71	6.21
● US Stock	35.50	0.00	35.50	34.01	34.66
● Non US Stock	22.70	0.00	22.70	14.64	15.60
● Bond	39.75	0.00	39.75	44.28	41.25
● Other	0.33	0.00	0.33	4.36	2.28

Management

	Start Date
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2025 Fund (Inv)

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025. The Fund's asset allocation will become more conservative over time.

Characteristics

Asset Class BLENDED
 Category Target Date 2021-2025
 Ticker VTTVX
 Fund Inception 10/27/2003
 Manager Coleman/Nejman/Buek
 Manager Tenure (yrs.) 2.85
 Turnover (%) 24.00%
 Total Net Assets (\$mil.) \$29,786.98
 Avg. Market Cap (\$mil.) \$30,918.79
 No. of Securities 5

Largest Holdings (as of 11/30/2015)

Vanguard Total Stock Market Index 40.27%
 Vanguard Total Intl. Stock Index 26.53%
 Vanguard Total Bond Market II Index 23.24%
 Vanguard Total Intl Bond Index 9.92%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 40.48%
 Foreign Stock 26.05%
 Domestic Bond 19.92%
 Foreign Bond 11.66%
 Cash 1.63%
 Other 0.23%
 Preferreds 0.03%

Fee Summary

Total Annual Operating Expenses (01/27/2015) 0.17%
 Total Annual Operating Expenses (per \$1,000) \$1.70
 Net Expense Ratio 0.17%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	3.08%	-0.85%	7.88%	7.22%	5.55%
Benchmark*	3.10%	0.00%	7.47%	6.96%	5.65%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	13.24%	7.59%	-30.05%	24.81%	13.84%	-0.37%	13.29%	18.14%	7.17%	-0.85%
Benchmark*	14.49%	11.02%	-27.57%	22.33%	14.10%	-0.03%	12.79%	17.33%	5.83%	0.00%

* The S&P Target Date 2025 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2025 target retirement date. You cannot invest in an index.

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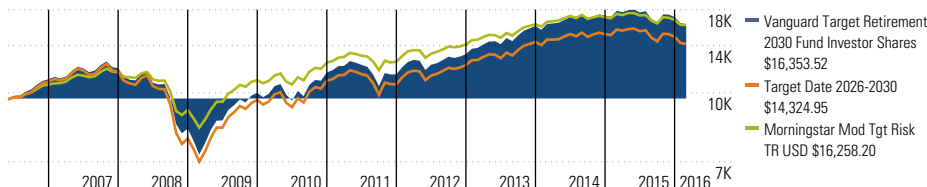
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Vanguard Target Retirement 2030 Fund Investor Shares VTHR

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
26.46	↑0.09 0.34	2.20	22	Open	\$1,000	None	0.15%	★★★★	Target Date 2026-2030	Large Blend

Growth of 10,000 06-07-2006 - 02-04-2016



3 Year Average Morningstar Risk Measures



Performance 02-04-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,545	9,660	9,382	11,795	13,370	—
Fund	-4.55	-3.40	-6.18	5.66	5.98	—
+/- Morningstar Mod Tgt Risk TR USD	-1.19	-1.01	-0.64	2.20	1.27	—
+/- Category	0.19	0.20	1.02	2.02	1.47	—
% Rank in Cat	42	40	25	8	9	—
# of Funds in Cat	250	250	232	182	154	64

* Currency is displayed in USD

Top Holdings 12-31-2015

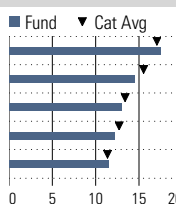
	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	44.72	47.32 USD	0.28 ↑	45.94 - 53.86
⊖ Vanguard Total Intl Stock Index Inv	29.23	13.52 USD	0.60 ↑	12.87 - 17.27
⊖ Vanguard Total Bond Market II Idx Inv	18.26	10.76 USD	0.19 ↑	10.58 - 11.02
⊖ Vanguard Total Intl Bd Idx Investor	7.71	10.72 USD	-0.09 ↓	10.41 - 10.84

% Assets in Top 5 Holdings 99.93

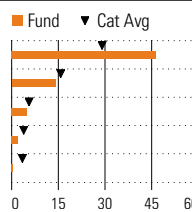
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	17.49	17.49	16.81	16.61
💻 Technology	14.46	15.03	13.96	15.07
🏥 Healthcare	13.00	13.00	11.02	12.93
🛒 Consumer Cyclical	12.18	12.18	11.30	12.24
🏭 Industrials	11.49	12.12	11.49	10.90



	Fund	BMark	Cat Avg
Government	46.35	40.94	27.78
Agency Mortgage-Backed	14.08	17.86	14.48
Government-Related	4.98	0.67	4.30
Commercial MBS	2.07	0.12	2.59
Asset-Backed	0.52	0.01	2.15



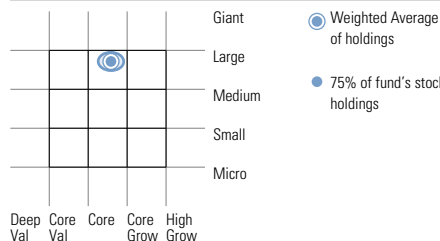
Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Pricing	⊕ Positive
Rating	🏆 Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	1.28	0.00	1.28	0.90	4.74
● US Stock	44.63	0.00	44.63	46.77	47.46
● Non US Stock	28.73	0.00	28.73	22.58	22.99
● Bond	25.10	0.00	25.11	25.48	22.21
● Other	0.26	0.00	0.26	4.28	2.60

Management

	Start Date
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2035 Fund (Inv)

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035. The Fund's asset allocation will become more conservative over time.

Characteristics

Asset Class BLENDED
 Category Target Date 2031-2035
 Ticker VTTHX
 Fund Inception 10/27/2003
 Manager Coleman/Nejman/Buek
 Manager Tenure (yrs.) 2.85
 Turnover (%) 23.00%
 Total Net Assets (\$mil.) \$22,693.99
 Avg. Market Cap (\$mil.) \$30,910.12
 No. of Securities 5

Largest Holdings (as of 11/30/2015)

Vanguard Total Stock Market Index 49.21%
 Vanguard Total Intl. Stock Index 32.46%
 Vanguard Total Bond Market II Index 12.79%
 Vanguard Total Intl Bond Index 5.47%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 49.47%
 Foreign Stock 31.88%
 Domestic Bond 10.97%
 Foreign Bond 6.43%
 Cash 1.07%
 Other 0.15%
 Preferreds 0.03%

Fee Summary

Total Annual Operating Expenses (01/27/2015) 0.18%
 Total Annual Operating Expenses (per \$1,000) \$1.80
 Net Expense Ratio 0.18%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	3.93%	-1.26%	9.16%	7.92%	5.75%
Benchmark*	3.76%	-0.10%	8.63%	7.65%	5.79%

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The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	15.24%	7.49%	-34.66%	28.17%	15.14%	-2.24%	15.16%	22.82%	7.24%	-1.26%
Benchmark*	16.21%	11.92%	-32.43%	25.30%	15.30%	-1.46%	14.41%	21.14%	5.95%	-0.10%

* The S&P Target Date 2035 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2035 target retirement date. You cannot invest in an index.

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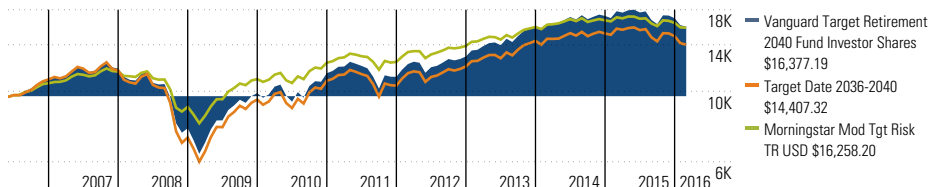
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Vanguard Target Retirement 2040 Fund Investor Shares VFORX

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
26.80	↑0.10 0.38	2.25	15	Open	\$1,000	None	0.16%	★★★★	Target Date 2036-2040	Large Blend

Growth of 10,000 06-07-2006 - 02-04-2016



Performance 02-04-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,420	9,561	9,230	11,883	13,468	—
Fund	-5.80	-4.39	-7.70	5.92	6.14	—
+/- Morningstar Mod Tgt Risk TR USD	-2.44	-2.01	-2.16	2.47	1.43	—
+/- Category	0.05	0.09	0.69	1.94	1.47	—
% Rank in Cat	46	37	28	11	13	—
# of Funds in Cat	250	250	232	182	154	64

* Currency is displayed in USD

Top Holdings 12-31-2015

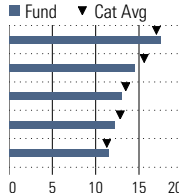
	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	53.60	47.32 USD	0.28 ↑	45.94 - 53.86
⊖ Vanguard Total Intl Stock Index Inv	35.25	13.52 USD	0.60 ↑	12.87 - 17.27
⊕ Vanguard Total Bond Market II Idx Inv	7.82	10.76 USD	0.19 ↑	10.58 - 11.02
⊖ Vanguard Total Intl Bd Idx Investor	3.26	10.72 USD	-0.09 ↓	10.41 - 10.84

% Assets in Top 5 Holdings 99.92

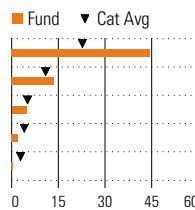
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	17.50	17.50	16.84	16.54
💻 Technology	14.45	15.00	13.96	15.14
🏥 Healthcare	12.99	12.99	11.03	13.01
🛒 Consumer Cyclical	12.18	12.18	11.30	12.37
🏭 Industrials	11.49	12.12	11.49	10.83



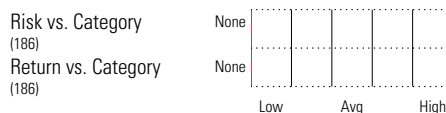
	Fund	BMark	Cat Avg
Government	44.43	38.29	21.44
Agency Mortgage-Backed	13.58	17.54	9.64
Government-Related	4.79	0.64	3.82
Commercial MBS	2.00	0.14	2.77
Asset-Backed	0.50	0.01	1.58



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	28.86	0.1900	0.0400	0.0000	0.6100	0.8500
12-29-2014	30.11	0.0000	0.0200	0.0000	0.5700	0.5900
12-26-2013	28.15	0.0100	0.0000	0.0000	0.5000	0.5100
12-28-2012	22.88	0.0000	0.0100	0.0000	0.5000	0.5000
12-29-2011	20.53	0.0000	0.0100	0.0000	0.4400	0.4500

3 Year Average Morningstar Risk Measures



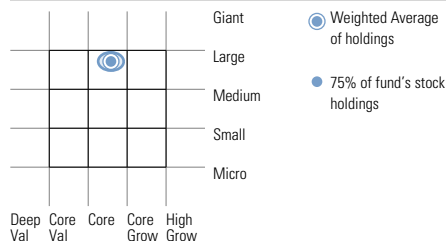
Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	🏆 Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	0.98	0.00	0.98	0.12	3.79
● US Stock	53.49	0.00	53.49	55.43	56.87
● Non US Stock	34.64	0.00	34.64	29.87	28.58
● Bond	10.71	0.00	10.71	10.37	8.16
● Other	0.19	0.00	0.19	4.21	2.61

Management

	Start Date
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2045 Fund (Inv)

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045. The Fund's asset allocation will become more conservative over time.

Characteristics

Asset Class BLENDED
 Category Target Date 2041-2045
 Ticker VTIVX
 Fund Inception 10/27/2003
 Manager Coleman/Nejman/Buek
 Manager Tenure (yrs.) 2.85
 Turnover (%) 20.00%
 Total Net Assets (\$mil.) \$14,344.30
 Avg. Market Cap (\$mil.) \$30,906.12
 No. of Securities 5

Largest Holdings (as of 11/30/2015)

Vanguard Total Stock Market Index 54.13%
 Vanguard Total Intl. Stock Index 35.73%
 Vanguard Total Bond Market II Index 7.06%
 Vanguard Total Intl Bond Index 3.01%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 54.41%
 Foreign Stock 35.09%
 Domestic Bond 6.05%
 Foreign Bond 3.53%
 Cash 0.78%
 Other 0.11%
 Preferreds 0.03%

Fee Summary

Total Annual Operating Expenses (01/27/2015) 0.18%
 Total Annual Operating Expenses (per \$1,000) \$1.80
 Net Expense Ratio 0.18%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	4.30%	-1.57%	9.47%	8.13%	5.93%
Benchmark*	4.17%	-0.21%	9.27%	8.03%	5.83%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	15.98%	7.47%	-34.56%	28.15%	15.19%	-2.51%	15.58%	24.37%	7.16%	-1.57%
Benchmark*	17.11%	12.42%	-35.08%	26.72%	15.91%	-2.31%	15.43%	23.44%	5.93%	-0.21%

* The S&P Target Date 2045 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2045 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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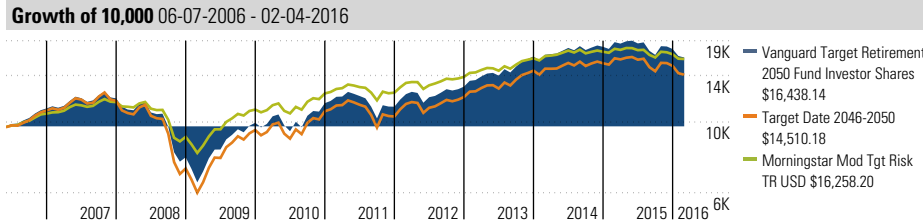
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Vanguard Target Retirement 2050 Fund Investor Shares VFIEX

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
26.81	↑0.10 0.37	2.15	7.8	Open	\$1,000	None	0.16%	★★★★	Target Date 2046-2050	Large Blend



3 Year Average Morningstar Risk Measures



Performance 02-04-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,410	9,555	9,222	11,870	13,458	—
Fund	-5.90	-4.45	-7.78	5.88	6.12	—
+/- Morningstar Mod Tgt Risk TR USD	-2.54	-2.07	-2.24	2.43	1.41	—
+/- Category	0.29	0.28	0.97	1.70	1.30	—
% Rank in Cat	28	27	24	14	18	—
# of Funds in Cat	238	238	220	171	130	16

* Currency is displayed in USD

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	54.23	47.32 USD	0.28 ↑	45.94 - 53.86
⊖ Vanguard Total Intl Stock Index Inv	35.56	13.52 USD	0.60 ↑	12.87 - 17.27
⊖ Vanguard Total Bond Market II Idx Inv	7.06	10.76 USD	0.19 ↑	10.58 - 11.02
⊖ Vanguard Total Intl Bd Idx Investor	3.02	10.72 USD	-0.09 ↓	10.41 - 10.84
% Assets in Top 5 Holdings	99.87			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	17.49	17.49	16.84	17.00
💻 Technology	14.46	14.99	13.97	15.09
🏥 Healthcare	12.99	12.99	11.03	13.26
🛒 Consumer Cyclical	12.18	12.18	11.30	12.51
⚙️ Industrials	11.49	12.13	11.49	11.06

	Fund	BMark	Cat Avg
Government	48.82	38.96	25.55
Corporate	24.76	47.15	28.09
Securitized	16.39	13.81	13.51
Cash & Equivalents	9.40	0.05	31.68
Municipal	0.64	0.04	0.37

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	28.90	0.0400	0.0500	0.0000	0.5800	0.6700
12-29-2014	29.97	0.0000	0.0000	0.0000	0.6000	0.6000
12-26-2013	28.03	0.0000	0.0000	0.0000	0.5200	0.5200
12-28-2012	22.79	0.0000	0.0100	0.0000	0.4900	0.4900
12-29-2011	20.44	0.0000	0.0100	0.0000	0.4400	0.4500

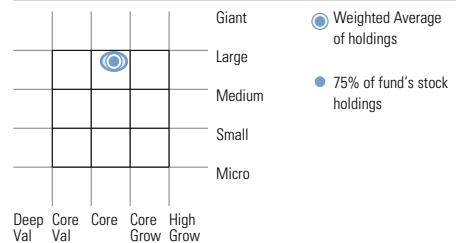
Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	🏆 Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.01	0.00	1.01	0.00	3.02
US Stock	54.12	0.00	54.12	55.15	57.27
Non US Stock	34.95	0.00	34.95	33.08	30.67
Bond	9.74	0.00	9.74	7.57	7.10
Other	0.19	0.00	0.19	4.21	1.95

Management

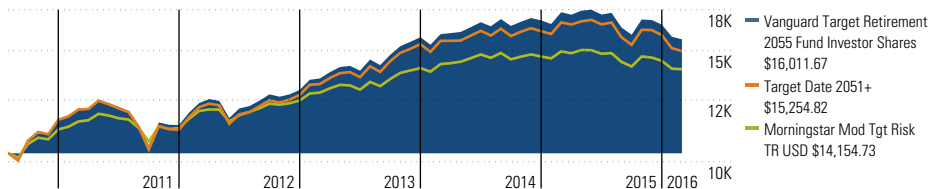
	Start Date
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2055 Fund Investor Shares VFFVX

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
29.01	↑0.11 0.38	2.02	2	Open	\$1,000	None	0.16%	★★★★	Target Date 2051+	Large Blend

Growth of 10,000 08-18-2010 - 02-04-2016



3 Year Average Morningstar Risk Measures



Performance 02-04-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,410	9,552	9,208	11,852	13,473	—
Fund	-5.90	-4.48	-7.92	5.83	6.14	—
+/- Morningstar Mod Tgt Risk TR USD	-2.55	-2.10	-2.38	2.37	1.43	—
+/- Category	0.48	0.46	0.70	0.92	0.74	—
% Rank in Cat	28	24	30	22	24	—
# of Funds in Cat	305	305	217	110	50	0

* Currency is displayed in USD

Top Holdings 12-31-2015

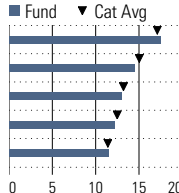
	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	53.91	47.32 USD	0.28 ↑	45.94 - 53.86
⊕ Vanguard Total Intl Stock Index Inv	35.83	13.52 USD	0.60 ↑	12.87 - 17.27
⊖ Vanguard Total Bond Market II Idx Inv	7.04	10.76 USD	0.19 ↑	10.58 - 11.02
⊖ Vanguard Total Intl Bd Idx Investor	3.00	10.72 USD	-0.09 ↓	10.41 - 10.84

% Assets in Top 5 Holdings 99.79

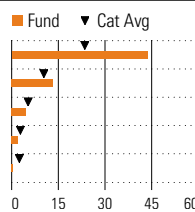
⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.51	17.51	16.84	16.65
Technology	14.43	15.00	13.97	14.57
Healthcare	12.97	12.97	11.07	12.74
Consumer Cyclical	12.18	12.18	11.30	12.02
Industrials	11.49	12.11	11.49	10.95



	Fund	BMark	Cat Avg
Government	43.71	39.59	22.22
Agency Mortgage-Backed	13.23	9.94	9.07
Government-Related	4.69	0.68	3.99
Commercial MBS	1.95	0.16	1.52
Asset-Backed	0.49	0.01	1.18



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	31.28	0.0100	0.0000	0.0000	0.5900	0.6100
12-29-2014	32.35	0.0000	0.0100	0.0000	0.5500	0.5600
12-26-2013	30.18	0.0000	0.0000	0.0000	0.4800	0.4800
12-28-2012	24.48	0.0100	0.0100	0.0000	0.4500	0.4600
12-29-2011	21.89	0.0000	0.0100	0.0000	0.3900	0.4000

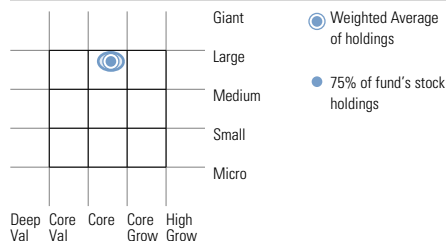
Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	Gold

Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.09	0.00	1.09	0.00	3.15
US Stock	53.80	0.00	53.80	54.19	57.75
Non US Stock	35.21	0.00	35.21	34.25	32.08
Bond	9.71	0.00	9.71	7.35	6.05
Other	0.19	0.00	0.19	4.20	0.97

Management

	Start Date
William Coleman	02-22-2013
Walter Nejman	02-22-2013

Vanguard Target Retirement 2060 Fund (Inv)

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060. The Fund's asset allocation will become more conservative over time.

Characteristics

Asset Class BLENDED
 Category Target Date 2051+
 Ticker VTTSX
 Fund Inception 01/19/2012
 Manager Coleman/Nejman/Buek
 Manager Tenure (yrs.) 2.85
 Turnover (%) 21.00%
 Total Net Assets (\$mil.) \$818.84
 Avg. Market Cap (\$mil.) \$30,845.93
 No. of Securities 5

Largest Holdings (as of 11/30/2015)

Vanguard Total Stock Market Index 53.78%
 Vanguard Total Intl. Stock Index 35.87%
 Vanguard Total Bond Market II Index 7.02%
 Vanguard Total Intl Bond Index 3.00%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 54.06%
 Foreign Stock 35.23%
 Domestic Bond 6.10%
 Foreign Bond 3.51%
 Cash 0.96%
 Other 0.11%
 Preferreds 0.03%

Fee Summary

Total Annual Operating Expenses (01/27/2015) 0.18%
 Total Annual Operating Expenses (per \$1,000) \$1.80
 Net Expense Ratio 0.18%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	4.31%	-1.68%	9.42%	N/A	9.87%	
Benchmark*	4.48%	-0.29%	9.77%	8.38%	10.19%	

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.35%	7.16%	-1.68%
Benchmark*	N/A	N/A	-35.08%	26.72%	15.91%	-2.63%	16.10%	25.28%	5.90%	-0.29%

* The S&P Target Date 2055+ is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 or later target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

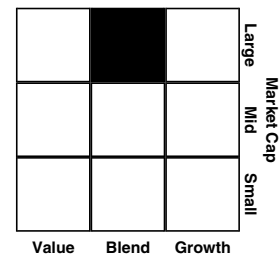
This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.vanguard.com.

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Vanguard Dividend Growth Fund (Inv)

The Fund seeks to provide, primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income. The Fund invests primarily in stocks that tend to offer current dividends. The Fund focuses on high-quality companies that have prospects for long-term total return as a result of their ability to grow earnings and their willingness to increase dividends over time. The Fund seeks to be diversified across industry sectors.



Characteristics

Asset Class STOCK
 Category Large Blend
 Ticker VDIGX
 Fund Inception 05/15/1992
 Manager Donald Kilbride
 Manager Tenure (yrs.) 9.92
 Turnover (%) 23.00%
 Total Net Assets (\$mil.) \$26,074.08
 Avg. Market Cap (\$mil.) \$83,317.84
 No. of Securities 53

Largest Holdings (as of 09/30/2015)

United Parcel Service Inc (UPS) 3.26%
 Microsoft 3.06%
 ACE 2.79%
 TJX Companies 2.78%
 UnitedHealth Group 2.74%
 Coca-Cola 2.73%
 Nike 2.71%
 Accenture PLC 2.61%
 Honeywell International 2.60%
 Chevron 2.57%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 86.97%
 Foreign Stock 9.85%
 Other 2.34%
 Cash 0.84%

Fee Summary

Total Annual Operating Expenses (05/28/2015) 0.32%
 Total Annual Operating Expenses (per \$1,000) \$3.20
 Net Expense Ratio 0.32%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	6.83%	2.62%	14.72%	12.77%	8.95%
Benchmark*	7.04%	1.38%	15.11%	12.57%	7.31%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	19.58%	7.00%	-25.57%	21.74%	11.42%	9.43%	10.39%	31.53%	11.85%	2.62%
Benchmark*	15.79%	10.14%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%

* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.vanguard.com.

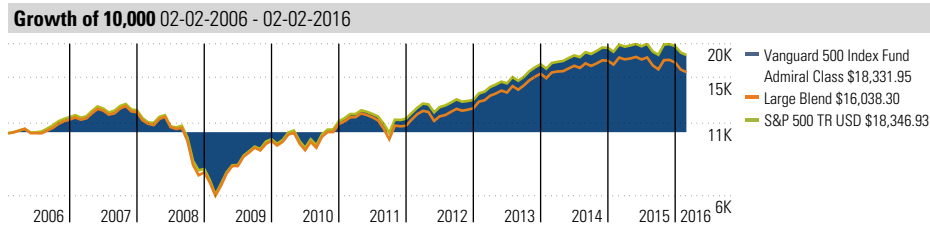
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Vanguard 500 Index Fund Admiral Class VFIAX

Morningstar Analyst Rating
Gold

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
175.70	↓-3.35 -1.87	2.21	211	Open	\$10,000	None	0.05%	★★★★	Large Blend	Large Blend



3 Year Average Morningstar Risk Measures



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Performance

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
* Currency is displayed in USD						

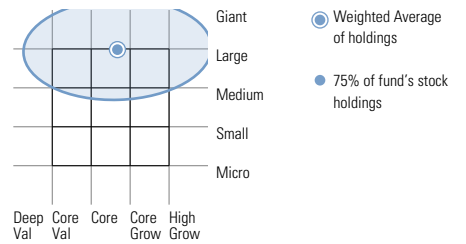
Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
Apple Inc	3.27	94.97 USD	0.52 ↑	92.00 - 134.54
Microsoft Corp	2.47	52.04 USD	-1.79 ↓	39.72 - 56.85
Exxon Mobil Corporation	1.81	76.38 USD	2.37 ↑	66.55 - 93.45
General Electric Co	1.64	28.15 USD	-0.28 ↓	19.37 - 31.49
Johnson & Johnson	1.58	102.94 USD	-0.46 ↓	81.79 - 105.49

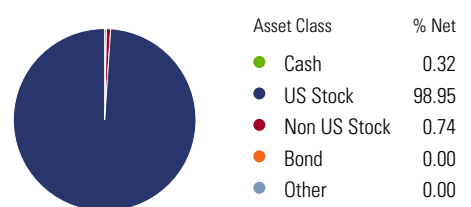
% Assets in Top 5 Holdings: 10.76

⊕ Increase ⊖ Decrease ✚ New to Portfolio

Style Map



Asset Allocation



Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	18.57	18.57	16.77	17.64
Healthcare	15.66	15.66	12.80	15.17
Financial Services	15.17	15.33	15.17	16.32
Consumer Cyclical	11.25	11.25	10.58	11.97
Industrials	10.83	11.68	10.83	11.46

Dividend and Capital Gains Distributions

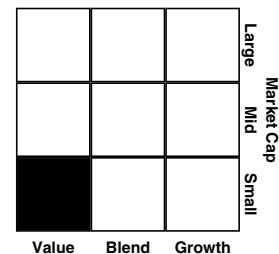
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-18-2015	184.83	0.0000	0.0000	0.0000	1.1000	1.1000
09-18-2015	180.56	0.0000	0.0000	0.0000	0.9600	0.9600
06-19-2015	194.56	0.0000	0.0000	0.0000	0.9100	0.9100
03-20-2015	194.32	0.0000	0.0000	0.0000	0.9900	0.9900
12-17-2014	185.53	0.0000	0.0000	0.0000	1.0300	1.0300

Management

Michael H. Buek
Start Date: 12-31-1991

Vanguard Small-Cap Value Index Fund (Adm)

The Fund seeks to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of smaller U.S. companies. The Fund invests all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.



Characteristics

Asset Class	STOCK
Category	Small Value
Ticker	VSIAX
Fund Inception	05/21/1998
Share Class Inception	09/27/2011
Manager	Michael Buek
Manager Tenure (yrs.)	17.62
Turnover (%)	12.00%
Total Net Assets (\$mil.)	\$16,452.47
Avg. Market Cap (\$mil.)	\$2,901.36
No. of Securities	849

Largest Holdings (as of 12/31/2015)

AGL Resources	0.52%
Arthur J Gallagher	0.49%
JetBlue Airways	0.49%
Spirit AeroSystems Holdings	0.48%
Ingredion	0.47%
Cablevision Systems	0.46%
The Valspar	0.45%
Atmos Energy	0.44%
Broadridge Financial Solutions	0.44%
CDW	0.43%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	98.88%
Cash	0.54%
Foreign Stock	0.35%
Other	0.23%
Domestic Bond	0.01%

Fee Summary

Total Annual Operating Expenses (04/28/2015)	0.09%
Total Annual Operating Expenses (per \$1,000)	\$0.90
Net Expense Ratio	0.09%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	N/A
Maximum Deferred Sales Charge	N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	2.76%	-4.65%	12.91%	10.40%	7.22%
Benchmark*	3.70%	-6.67%	11.99%	10.37%	7.17%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	19.24%	-7.07%	-32.05%	30.34%	24.82%	-4.09%	18.77%	36.58%	10.55%	-4.65%
Benchmark*	19.57%	2.99%	-29.51%	22.85%	24.72%	-1.38%	18.21%	39.98%	7.54%	-6.67%

* The S&P 600 Value Index represents the small cap segment of the US equity market with a focus on the "value" style of investing. You cannot invest directly in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.vanguard.com.

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Prices of small-cap stocks often fluctuate more than those of large-company stocks.

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