

# GreenState Credit Union 457 Retirement Plan

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## *Participant Fee Disclosure Notice as of January 29, 2021*

This document, comprised of four sections, contains important information regarding your retirement plan. Section I includes general information about our plan. Section II outlines the administrative expenses of the plan. Section III lists the individual expenses for services you may elect. Section IV includes comparative information about the investment options available under our plan, including applicable fees for those options.

If you have any questions, or need additional information, please contact our Plan Administrator:

### **Pam Beckner**

2355 Landon Road  
PO Box 800  
North Liberty, IA 52317-0800  
Phone: (31) 934-12131  
Email: pbeckner@greenstate.org

## **SECTION I: General Plan Information**

The following provides an explanation of how you may direct investments in the Plan and outlines the restrictions and policies that apply to the investment options available under your Plan:

How to Provide Your Investment Instructions

You can direct your Plan investments using any of the following:

- Participant services toll-free line at 1-800-548-2994
- Log on to our website at [www.americantrustretirement.com](http://www.americantrustretirement.com)

You may direct the investment of the funds held in your Plan Account to any of the investment options outlined in Section IV.

## **SECTION II: Administrative Expenses**

These are charges for general administrative services to our Plan that may include, but are not limited to, legal, accounting, custodial, trustee, and recordkeeping expenses. The estimated fees shown are based on the current assets and number of participants in the plan as of December 31, 2020. The actual charges incurred may vary based on changes in the asset values, the number of participants, and the investment options selected by participants.

### **Direct Expenses**

In our Plan, these expenses are paid by the Company as the Plan Sponsor. You do not pay any explicit administration expenses.

### **Investment Provider Rebates**

Our plan receives certain rebates from some investment fund providers. Rebates can include 12b-1 fees and shareholder servicing fees. Any rebates that the plan receives are used to pay the administrative expenses listed above or reduce investment related expenses and will lower the actual fees paid from your account. The actual amount received from the investment fund providers will vary based on the number of participants, the funds in which you are invested, and/or the total value our plan has invested in the fund. The estimated annual rebate based on the current assets and number of participants in the plan as of December 31, 2020 is 0.00% of account value.

## **SECTION III: Individual Expenses**

In our Plan, expenses such as distributions and loans are paid by the Company as the Plan Sponsor. You do not pay any explicit elective expenses.

## SECTION IV: Investment Options

This section includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific internet website address shown with each investment option, or you can access individual investment fact sheets containing more detailed disclosures through our plan website, [www.americantrustretirement.com](http://www.americantrustretirement.com). You may also obtain, free of charge, paper copies of the fund information available on the website by contacting the Plan Administrator.

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### Variable Return Investments

Your retirement plan provides several professionally managed investment options. Each of these options will provide a variable return on your investment and expose you to varying levels of risk. Generally, those investment options with a greater opportunity for higher returns expose you to greater risks of losing value in your original investment, especially over shorter time periods.

### Performance Information

This table shows how these variable return investment options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Website[s].

	As Of	Year to Date	Last 12 Months	Last 5 Years	Last 10 Years	Since Inception
<b>Conservative</b>						
Fidelity Inv MM Fds Government I (FIGXX)	12/31/20	0.35%	0.35%	1.03%	0.52%	3.44%
Category: Money Market-Taxable						7/25/1985
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.08%	1.08%	1.50%	0.90%	
Website: <a href="http://www.institutional.fidelity.com">www.institutional.fidelity.com</a>						
American Trust Stable Value	12/31/20	2.04%	2.04%	2.05%	1.84%	4.00%
Category: Prime Money Market						9/25/2020
Benchmark: ICE BofA USD 3M Dep OR CM TR USD		1.08%	1.08%	1.50%	0.90%	
Website: <a href="http://americantrustretirement.com">americantrustretirement.com</a>						
<b>Moderately Conservative</b>						
Loomis Sayles Core Plus Bond Fund Class N (NERNX)	12/31/20	10.71%	10.71%	6.36%	5.20%	4.22%
Category: Intermediate Core-Plus Bond						2/1/2013
Benchmark: BBgBarc US Universal TR USD		7.58%	7.58%	4.87%	4.16%	
Website: <a href="http://NGAM.natixis.com">NGAM.natixis.com</a>						
Vanguard Short-Term Investment-Grade Fund Admiral Shares (VFSUX)	12/31/20	5.25%	5.25%	3.38%	2.76%	3.68%
Category: Short-Term Bond						2/12/2001
Benchmark: BBgBarc US Govt/Credit 1-3 Yr TR USD		3.33%	3.33%	2.21%	1.60%	
Website: <a href="http://www.vanguard.com">www.vanguard.com</a>						
<b>Moderate</b>						
American Funds American Balanced Fund Class R-6 (RLBGX)	12/31/20	11.22%	11.22%	10.36%	10.27%	11.77%
Category: Allocation--50% to 70% Equity						5/1/2009
Benchmark: Morningstar Mod Tgt Risk TR USD		12.82%	12.82%	9.75%	7.77%	
Website: <a href="http://www.americanfunds.com">www.americanfunds.com</a>						
BlackRock High Yield Bond Portfolio Class K (BRHYX)	12/31/20	5.93%	5.93%	8.01%	6.80%	7.39%
Category: High Yield Bond						11/19/1998
Benchmark: ICE BofA US High Yield TR USD		6.17%	6.17%	8.43%	6.62%	
Website: <a href="http://www.blackrock.com">www.blackrock.com</a>						
<b>Moderately Aggressive</b>						
Vanguard 500 Index Fund Admiral Shares (VFIAX)	12/31/20	18.37%	18.37%	15.18%	13.85%	7.28%
Category: Large Blend						11/13/2000
Benchmark: Russell 1000 TR USD		20.96%	20.96%	15.60%	14.01%	
Website: <a href="http://www.vanguard.com">www.vanguard.com</a>						
American Beacon Large Cap Value Fund Class R6 (AALRX)	12/31/20	3.38%	3.38%	9.89%	10.08%	7.71%

	As Of	Year to Date	Last 12 Months	Last 5 Years	Last 10 Years	Since Inception
Category: Large Value Benchmark: Russell 1000 Value TR USD Website: www.americanbeaconfunds.com		2.80%	2.80%	9.74%	10.50%	2/28/2017
<b>TIAA-CREF Large-Cap Value Index Fund Institutional Class (TILVX)</b>	12/31/20	2.90%	2.90%	9.70%	10.44%	9.07%
Category: Large Value Benchmark: Russell 1000 Value TR USD Website: www.tiaa.org		2.80%	2.80%	9.74%	10.50%	10/1/2002
<b>Aggressive</b>						
<b>Fidelity Emerging Markets Idx (FPADX)</b>	12/31/20	17.82%	17.82%	12.75%		4.78%
Category: Diversified Emerging Mkts Benchmark: MSCI EM NR USD Website: www.institutional.fidelity.com		18.31%	18.31%	12.81%	3.63%	9/8/2011
<b>Invesco Developing Markets Fund Class R6 (ODVIX)</b>	12/31/20	17.66%	17.66%	13.43%	5.31%	8.32%
Category: Diversified Emerging Mkts Benchmark: MSCI EM NR USD Website: www.invesco.com/us		18.31%	18.31%	12.81%	3.63%	12/29/2011
<b>MFS Institutional International Equity Fund (MIEIX)</b>	12/31/20	11.11%	11.11%	10.35%	7.50%	8.16%
Category: Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD Website: www.mfs.com		10.65%	10.65%	8.93%	4.92%	1/31/1996
<b>TIAA-CREF International Equity Index Fund Institutional Class (TCIEX)</b>	12/31/20	8.14%	8.14%	7.71%	5.70%	7.77%
Category: Foreign Large Blend Benchmark: MSCI ACWI Ex USA NR USD Website: www.tiaa.org		10.65%	10.65%	8.93%	4.92%	10/1/2002
<b>T. Rowe Price Large-Cap Growth Fund I Class (TRLGX)</b>	12/31/20	39.56%	39.56%	21.54%	18.18%	12.26%
Category: Large Growth Benchmark: Russell 1000 Growth TR USD Website: www.troweprice.com		38.49%	38.49%	21.00%	17.21%	10/31/2001
<b>TIAA-CREF Large-Cap Growth Index Fund Institutional Class (TILIX)</b>	12/31/20	38.43%	38.43%	20.93%	17.14%	12.56%
Category: Large Growth Benchmark: Russell 1000 Growth TR USD Website: www.tiaa.org		38.49%	38.49%	21.00%	17.21%	10/1/2002
<b>Columbia Mid Cap Index Fund Institutional 2 Class (CPXRX)</b>	12/31/20	13.36%	13.36%	12.09%	11.27%	12.79%
Category: Mid-Cap Blend Benchmark: Russell Mid Cap TR USD Website: www.columbiathreadneedleus.com		17.10%	17.10%	13.40%	12.41%	11/8/2012
<b>T. Rowe Price Mid-Cap Growth Fund I Class (RPTIX)</b>	12/31/20	24.32%	24.32%	16.40%	14.79%	15.44%
Category: Mid-Cap Growth Benchmark: Russell Mid Cap Growth TR USD Website: www.troweprice.com		35.59%	35.59%	18.66%	15.04%	8/28/2015
<b>Victory Sycamore Established Value Fund Class I (VEVIX)</b>	12/31/20	8.12%	8.12%	11.97%	11.78%	12.60%
Category: Mid-Cap Value Benchmark: Russell Mid Cap Value TR USD Website: www.vcm.com		4.96%	4.96%	9.73%	10.49%	3/1/2010
<b>Hartford Small Cap Growth Fund Class R6 (HSLVX)</b>	12/31/20	32.38%	32.38%	16.36%	14.42%	13.71%
Category: Small Growth Benchmark: Russell 2000 Growth TR USD Website: www.hartfordfunds.com		34.63%	34.63%	16.36%	13.48%	11/7/2014
<b>Vanguard Small-Cap Growth Index Fund Admiral Shares (VSGAX)</b>	12/31/20	35.28%	35.28%	17.99%	14.02%	16.37%
Category: Small Growth Benchmark: Russell 2000 Growth TR USD Website: www.vanguard.com		34.63%	34.63%	16.36%	13.48%	9/27/2011
<b>PGIM QMA Small-Cap Value Fund- Class R6 (TSVQX)</b>	12/31/20	-2.96%	-2.96%	5.99%	7.36%	4.61%
Category: Small Value Benchmark: Russell 2000 Value TR USD Website: www.pgiminvestments.com		4.63%	4.63%	9.65%	8.66%	9/25/2014
<b>Vanguard Small Cap Value Index Fund Admiral Shares (VSIAX)</b>	12/31/20	5.85%	5.85%	9.73%	10.06%	12.57%
Category: Small Value Benchmark: Russell 2000 Value TR USD Website: www.vanguard.com		4.63%	4.63%	9.65%	8.66%	9/27/2011
<b>Target Date Fund</b>						
<b>Vanguard Target Retirement 2020 Fund Investor Shares (VTWNX)</b>	12/31/20	12.04%	12.04%	9.02%	7.93%	6.85%
Category: Target-Date 2020						6/7/2006

	As Of	Year to Date	Last 12 Months	Last 5 Years	Last 10 Years	Since Inception
Benchmark: Morningstar Lifetime Mod 2020 TR USD Website: www.vanguard.com		13.32%	13.32%	9.20%	7.63%	
<b>Vanguard Target Retirement 2025 Fund Investor Shares (VTTVX)</b> Category: Target-Date 2025 Benchmark: Morningstar Lifetime Mod 2025 TR USD Website: www.vanguard.com	12/31/20	13.30%	13.30%	9.88%	8.54%	7.33% 10/27/2003
		13.67%	13.67%	9.88%	8.22%	
<b>Vanguard Target Retirement 2030 Fund Investor Shares (VTHRX)</b> Category: Target-Date 2030 Benchmark: Morningstar Lifetime Mod 2030 TR USD Website: www.vanguard.com	12/31/20	14.10%	14.10%	10.51%	9.04%	7.39% 6/7/2006
		13.69%	13.69%	10.58%	8.79%	
<b>Vanguard Target Retirement 2035 Fund Investor Shares (VTTX)</b> Category: Target-Date 2035 Benchmark: Morningstar Lifetime Mod 2035 TR USD Website: www.vanguard.com	12/31/20	14.79%	14.79%	11.11%	9.51%	8.03% 10/27/2003
		13.38%	13.38%	11.14%	9.17%	
<b>Vanguard Target Retirement 2040 Fund Investor Shares (VFORX)</b> Category: Target-Date 2040 Benchmark: Morningstar Lifetime Mod 2040 TR USD Website: www.vanguard.com	12/31/20	15.47%	15.47%	11.71%	9.90%	7.89% 6/7/2006
		13.09%	13.09%	11.48%	9.34%	
<b>Vanguard Target Retirement 2045 Fund Investor Shares (VTIVX)</b> Category: Target-Date 2045 Benchmark: Morningstar Lifetime Mod 2045 TR USD Website: www.vanguard.com	12/31/20	16.30%	16.30%	12.09%	10.09%	8.56% 10/27/2003
		12.95%	12.95%	11.61%	9.33%	
<b>Vanguard Target Retirement 2050 Fund Investor Shares (VFIIX)</b> Category: Target-Date 2050 Benchmark: Morningstar Lifetime Mod 2050 TR USD Website: www.vanguard.com	12/31/20	16.39%	16.39%	12.10%	10.09%	8.06% 6/7/2006
		12.91%	12.91%	11.62%	9.24%	
<b>Vanguard Target Retirement 2055 Fund Investor Shares (VFFVX)</b> Category: Target-Date 2055 Benchmark: Morningstar Lifetime Mod 2055 TR USD Website: www.vanguard.com	12/31/20	16.32%	16.32%	12.09%	10.10%	11.21% 8/18/2010
		12.91%	12.91%	11.61%	9.14%	
<b>Vanguard Target Retirement 2060 Fund Investor Shares (VTTX)</b> Category: Target-Date 2060+ Benchmark: Morningstar Lifetime Mod 2060 TR USD Website: www.vanguard.com	12/31/20	16.32%	16.32%	12.08%		11.10% 1/19/2012
		12.89%	12.89%	11.57%	9.00%	
<b>Vanguard Target Retirement 2065 Fund Investor Shares (VLVX)</b> Category: Target-Date 2060+ Benchmark: Morningstar Lifetime Mod 2060 TR USD Website: www.vanguard.com	12/31/20	16.17%	16.17%			11.55% 7/12/2017
		12.89%	12.89%	11.57%	9.00%	

### Fee and Expense Information

This table shows fee and expense information for the variable return investments listed above. The Total Annual Operating Expenses columns are expenses that reduce the rate of return of the investment option. The Shareholder Fees and Restrictions column includes fees that you may incur in addition to the Total Annual Operating Expenses as well as any restrictions you may have when investing in that option.

	Total Annual Operating Expenses		Shareholder Fees and Restrictions
	As a %	Per \$1000	
<b>Conservative</b>			
<b>Fidelity Inv MM Fds Government I (FIGXX)</b> Category: Money Market-Taxable *Net expense is 0.18% and \$1.80 per \$1000 due to fee waiver	0.21% *	\$2.10	None Noted
<b>American Trust Stable Value</b> Category: Prime Money Market	0.39%	\$3.90	None Noted
<b>Moderately Conservative</b>			
<b>Loomis Sayles Core Plus Bond Fund Class N (NERNX)</b> Category: Intermediate Core-Plus Bond	0.39%	\$3.90	First violation: The Fund or the Distributor will issue the shareholder and his or her financial intermediary, if any, a written warning. Second violation: The Fund or the Distributor will restrict the account from making subsequent purchases (including purchases by exchange) for 90 days. Third violation: The Fund or the Distributor will permanently restrict the account

	Total Annual Operating Expenses		Shareholder Fees and Restrictions
	As a %	Per \$1000	
Vanguard Short-Term Investment-Grade Fund Admiral Shares (VFSUX) Category: Short-Term Bond	0.10%	\$1.00	and any other accounts under the shareholder's control in any Fund from making subsequent purchases or exchanges. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
<b>Moderate</b>			
American Funds American Balanced Fund Class R-6 (RLBGX) Category: Allocation--50% to 70% Equity	0.26%	\$2.60	Any shareholder redeeming shares (including part of an exchange transaction) having a value of \$5,000 or more from a fund will be precluded from investing in the fund (including part of an exchange transaction) for 30 calendar days after the redemption. This prohibition will not apply to redemptions by shareholders whose shares are held on the books of third-party intermediaries that have not adopted procedures to implement this policy.
BlackRock High Yield Bond Portfolio Class K (BRHYX) Category: High Yield Bond	0.51%	\$5.10	None Noted
<b>Moderately Aggressive</b>			
Vanguard 500 Index Fund Admiral Shares (VFIAX) Category: Large Blend	0.04%	\$0.40	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
American Beacon Large Cap Value Fund Class R6 (AALRX) Category: Large Value *Net expense is 0.59% and \$5.90 per \$1000 due to fee waiver	0.60% *	\$6.00	None Noted
TIAA-CREF Large-Cap Value Index Fund Institutional Class (TILVX) Category: Large Value	0.05%	\$0.50	None Noted
<b>Aggressive</b>			
Fidelity Emerging Markets Idx (FPADX) Category: Diversified Emerging Mkts	0.08%	\$0.76	Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time.
Invesco Developing Markets Fund Class R6 (ODVIX) Category: Diversified Emerging Mkts	0.83%	\$8.30	None Noted
MFS Institutional International Equity Fund (MIEIX) Category: Foreign Large Blend	0.70%	\$7.00	The MFS funds reserve the right to restrict, reject, or cancel, without any prior notice, any purchase or exchange order, including transactions believed to represent frequent or other disruptive trading activity.MFSC will generally restrict, reject or cancel purchase and exchange orders into the fund if MFSC determines that an account holder has made two exchanges, each in an amount of \$15,000 or more, out of an account in the fund during a calendar quarter ("two exchange limit").
TIAA-CREF International Equity Index Fund Institutional Class (TCIEX) Category: Foreign Large Blend	0.06%	\$0.60	None Noted
T. Rowe Price Large-Cap Growth Fund I Class (TRLGX) Category: Large Growth	0.56%	\$5.60	In addition to restricting transactions in accordance with the 30-Day Purchase Block, T. Rowe Price may, in its discretion, reject any purchase or exchange into a fund from a person whose trading activity could disrupt the management of the fund or dilute the value of the fund's shares, including trading by persons acting collectively. Such persons may be barred from further purchases of T. Rowe Price funds for a period longer than 30 calendar days or permanently.
TIAA-CREF Large-Cap Growth Index Fund Institutional Class (TILIX) Category: Large Growth	0.05%	\$0.50	None Noted
Columbia Mid Cap Index Fund Institutional 2 Class (CPXRX)	0.27% *	\$2.70	The Fund takes various steps designed to detect and prevent excessive trading, including daily review of available

	Total Annual Operating Expenses		Shareholder Fees and Restrictions
	As a %	Per \$1000	
Category: Mid-Cap Blend *Net expense is 0.20% and \$2.00 per \$1000 due to fee waiver			shareholder transaction information. However, the Fund receives buy, sell or exchange orders through selling agents, and cannot always know of or reasonably detect excessive trading that may be facilitated by selling agents or by the use of the omnibus account arrangements they offer. Omnibus account arrangements are common forms of holding shares of mutual funds, particularly among certain selling agents such as broker-dealers, retirement plans and variable insurance products. These arrangements often permit selling agents to aggregate their clients' transactions and accounts, and in these circumstances, the identity of the shareholders is often not known to the Fund.
T. Rowe Price Mid-Cap Growth Fund I Class (RPTIX) Category: Mid-Cap Growth	0.61%	\$6.10	None Noted
Victory Sycamore Established Value Fund Class I (VEVIX) Category: Mid-Cap Value	0.60%	\$6.00	We reserve the right to reject or cancel a purchase or exchange order for any reason without prior notice. We will deny your request to purchase or exchange your shares if we believe that the transaction is part of a market timing strategy.
Hartford Small Cap Growth Fund Class R6 (HSLVX) Category: Small Growth	0.77%	\$7.70	None Noted
Vanguard Small-Cap Growth Index Fund Admiral Shares (VSGAX) Category: Small Growth	0.07%	\$0.70	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
PGIM QMA Small-Cap Value Fund- Class R6 (TSVQX) Category: Small Value	0.67%	\$6.70	None Noted
Vanguard Small Cap Value Index Fund Admiral Shares (VSIAX) Category: Small Value	0.07%	\$0.70	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
<b>Target Date Fund</b>			
Vanguard Target Retirement 2020 Fund Investor Shares (VTWNX) Category: Target-Date 2020	0.13%	\$1.30	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2025 Fund Investor Shares (VTIVX) Category: Target-Date 2025	0.13%	\$1.30	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2030 Fund Investor Shares (VTHR) Category: Target-Date 2030	0.14%	\$1.40	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2035 Fund Investor Shares (VTTHX) Category: Target-Date 2035	0.14%	\$1.40	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2040 Fund Investor Shares (VFORX) Category: Target-Date 2040	0.14%	\$1.40	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2045 Fund Investor Shares (VTIVX) Category: Target-Date 2045	0.15%	\$1.50	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2050 Fund Investor Shares (VFIAX) Category: Target-Date 2050	0.15%	\$1.50	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the

	Total Annual Operating Expenses		Shareholder Fees and Restrictions
	As a %	Per \$1000	
Vanguard Target Retirement 2055 Fund Investor Shares (VFFVX) Category: Target-Date 2055	0.15%	\$1.50	investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2060 Fund Investor Shares (VTTSX) Category: Target-Date 2060+	0.15%	\$1.50	Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.
Vanguard Target Retirement 2065 Fund Investor Shares (VLXVX) Category: Target-Date 2060+	0.15%	\$1.50	None Noted

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. 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.