



## Mutual funds offered by Vanguard 403(b) Services

This chart shows the Vanguard funds that are available for selection by a plan. We've grouped them into tiers to help make the choices easier to understand.

- **Tier 1.** A professionally managed, broadly diversified mix of investments that automatically rebalances as the retirement year approaches.
- **Tier 2.** A selection of low-cost Vanguard broad-market index funds and a money market fund that reduces active manager risk.
- **Tier 3.** Funds in each asset class, including active and specialty funds, that offer diversification but potentially higher share-price volatility.

### Tier 1—All-in-one target-date funds

Institutional Target Retirement 2015	Institutional Target Retirement 2035	Institutional Target Retirement 2055
Institutional Target Retirement 2020	Institutional Target Retirement 2040	Institutional Target Retirement 2060
Institutional Target Retirement 2025	Institutional Target Retirement 2045	Institutional Target Retirement 2065
Institutional Target Retirement 2030	Institutional Target Retirement 2050	Institutional Target Retirement Income

### Tier 2—Core funds

Federal Money Market	Total Bond Market Index*	Total Stock Market Index*
Inflation-Protected Securities*	Total International Bond Index*	Total International Stock Index*

### Tier 3—Supplemental funds

<b>Money market</b> Cash Reserves Federal Money Market	<b>Domestic large-cap stock</b> U.S. Value Value Index* 500 Index* Growth and Income* Growth Index* U.S. Growth*	<b>Domestic small-cap stock</b> Explorer Value™ Small-Cap Value Index* Small-Cap Index* Strategic Small-Cap Equity Explorer™* Small-Cap Growth Index*
<b>Fixed income</b> Core Bond* Intermediate-Term Investment-Grade* Short-Term Investment-Grade*	<b>Domestic mid-cap stock</b> Mid-Cap Value Index* Selected Value Extended Market Index* Mid-Cap Index* Strategic Equity Mid-Cap Growth Mid-Cap Growth Index*	<b>International</b> Developed Markets Index* International Growth* International Value Global Equity Total World Stock Index*
<b>Balanced</b> Balanced Index* LifeStrategy® Income LifeStrategy Conservative Growth LifeStrategy Moderate Growth LifeStrategy Growth		<b>Specialty</b> FTSE Social Index* Health Care* Real Estate Index*

\*Denotes funds that offer Admiral™ Shares.

**For more information about Vanguard funds, visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

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

Mutual funds, like all investments, are subject to risks. Each LifeStrategy Fund invests in four broadly diversified Vanguard funds and is subject to the risks associated with those underlying funds.

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. Investments in bonds are subject to interest rate, credit, and inflation risk.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk.

Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.