

MARTHA'S VINEYARD COMMUNITY SERVICES 403B TDA

May 05, 2023

Notice of Changes

The summary below highlights the recent changes to the MARTHA'S VINEYARD COMMUNITY SERVICES 403B TDA plan. Complete details on these changes can be found in the pages that follow. The information in this document is designed to provide you important information about your company's retirement plan and help you make the best possible decisions regarding the management of your retirement account.

Individual Expenses

In this section you will find a listing of services available to help you manage your retirement account and the cost for each service. These services are optional and you will only be charged if they are used.

| Expense | Prior Amount | Current Amount |
|-----------------------|------------------------|------------------------|
| Taking a distribution | \$110 Per Distribution | \$125 Per Distribution |

General Plan Information

Investment Instructions

You are responsible for choosing how to invest the assets in your account according to the procedures provided by your plan administrator. Information on your plan's investments and how to provide investment instructions can be found in the Investment Options section of this document. Your investment decisions are subject to any limitations or restrictions described in the table below.

| Investment Limitations or Restrictions | |
|--|---------------------|
| The portion(s) of your account that you can invest | Your Entire Account |
| How often you can change your investment elections | Daily |
| How often you can transfer assets between investment options | Daily |
| Additional rules that apply to selecting investments | |

Exercise of Voting and Other Rights

Certain voting and other rights may apply to an investment option that you have chosen for your account. Those rights may be exercised by the plan sponsor or other named fiduciary for the plan who retains the right to exercise on behalf of the plan voting, tender and similar rights with respect to the designated investment alternatives in the plan.

Designated Investments

For a list of investment options offered through the plan, please review the Investment Options comparative chart in this document.

Investment Managers

For the investment managers of the plan's investment options, please see each investment's website, prospectus or fact sheet.

Administrative Expenses

Expenses for administrative services provided to the plan may be charged to your account. These services are necessary for the operation of your plan and can include recordkeeping, custodial, legal, and accounting services. Your employer has directed that recordkeeping fees should be charged pro rata based on the amount of each participant's account balance. Charges will depend on the value of your account balance. Based on the most recent recordkeeping expenses for your plan, the annual fee is estimated to be \$7 per \$1,000 held in your account. For example, if your balance is \$50,000, then \$350 will be deducted for that year. Please keep in mind this estimate is subject to change as it is based on varying factors such as the number of participants in the plan and current balances. Actual fees may vary from this estimate or may not be deducted from plan accounts in some circumstances. For example, any administrative expenses that your employer decides to pay for will not be charged to your account. The actual amount of administrative fees charged to your account will appear on your participant statement under the Your Expenses section.

Individual Expenses

The expenses listed below for services provided to you may be charged to your account. If any of these expenses are charged to you, they will be deducted from check proceeds or from account assets. The fees listed below only apply for the services you use. Please see the “Information About the Document” section at the end of this document for further details.

| Expense | Amount |
|--|----------------------------------|
| Taking a loan | \$200 per Loan |
| Taking a distribution | \$125 per Distribution |
| Check stop payment/re-issue | \$35 per Check |
| Required Minimum Distribution | \$75 per Distribution |
| Corrective Distribution | \$20 per Corrective Distribution |
| First Payment | \$25 per Distribution |
| Each Additional Distribution | \$15 per Distribution |
| Outgoing wire transfer/reject/re-issue/UPS Delivery | \$30 per Wire |
| Each additional distribution check (if more than one) | \$15 per Check |
| Participant managed accounts services are provided by Morningstar, LLC. The annual fee is calculated on average assets and payable 0.25% to Morningstar and 0.05% to Ascensus. Morningstar is not affiliated with Ascensus or any of its affiliates. | 0.30 % of Average Assets |

Investments available in your plan may charge additional fees to your account such as fund redemption fees, sales charges, deferred sales charges or other trading restrictions. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be assessed for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account related to these fees.

Notes:

- If your plan uses the services of a local third party administrator (TPA), the loan and distribution fees in Individual Expenses may reflect the combined charges assessed by the TPA and Service Provider. Please refer to the recordkeeping services agreement for the charges applicable to Service Provider.

Investment Options

Whether you will have adequate savings at retirement will depend in large part on how much you choose to save and how you invest your savings. While the information below is important to making informed investment decisions, you should carefully review all available information about an investment option prior to making an investment decision.

This document 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 website address shown below or you can contact Frederick Hare/Jamey Smith at 5086937900. A free paper copy of the information available on the website(s) can be obtained by contacting Frederick Hare/Jamey Smith at 5086937900.

Document Summary

This document has three parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option. Part III contains information about the annuity options (if applicable) under your retirement plan.

Part I – Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these 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) listed in Table 1. Additional information is also available at <https://my.vanguardplan.com>.

| Table 1—Variable Return Investments | | | | | | | | |
|--|--|--------|--------|--------------------|-----------|--------|--------|--------------------|
| Name / Type of Option / Website | Average Annual Total Return As of 2/28/2023 | | | | Benchmark | | | |
| | 1yr. | 5yr. | 10yr. | Since Inception | 1yr. | 5yr. | 10yr. | Since Inception |
| Equity Funds | | | | | | | | |
| Vanguard 500 Index Adm/ Large Cap U.S. Stock www.vanguard.com | -7.74% | 9.78% | 12.21% | 6.97% | -8.21% | 9.68% | 12.09% | 7.12% |
| | Russell 1000 TR USD | | | | | | | |
| Vanguard Developed Mkts Index Adm/ International Stock www.vanguard.com | -5.12% | 2.79% | 5.12% | 4.12% | -7.19% | 1.62% | 3.94% | 4.24% |
| | MSCI ACWI Ex USA NR USD | | | | | | | |
| Vanguard Emerging Mkts Stock Idx Adm/ International Stock www.vanguard.com | -13.54% | -0.80% | 1.77% | 4.36% | -15.28% | -1.87% | 1.52% | 4.37% |
| | MSCI EM NR USD | | | | | | | |
| Vanguard FTSE Social Index Adm/ Large Cap U.S. Stock www.vanguard.com | -10.79% | 9.68% | 12.69% | 11.35% | -8.21% | 9.68% | 12.09% | 11.56% |
| | Russell 1000 TR USD | | | | | | | |
| Vanguard Global Equity Inv/ International Stock www.vanguard.com | -8.37% | 5.69% | 8.66% | 8.50% | -8.26% | 5.82% | 7.93% | N/A |
| | MSCI ACWI NR USD | | | | | | | |
| Vanguard Growth Index Adm/ Large Cap U.S. Stock www.vanguard.com | -15.88% | 10.65% | 13.15% | 7.08% | -13.34% | 11.54% | 14.26% | 6.77% |
| | Russell 1000 Growth TR USD | | | | | | | |
| Vanguard Mid Cap Index Adm/ Mid Cap U.S. Stock www.vanguard.com | -6.40% | 8.35% | 10.77% | 9.73% | -4.99% | 8.40% | 10.68% | 9.87% |
| | Russell Mid Cap TR USD | | | | | | | |
| Vanguard Mid-Cap Growth Index Adm/ Mid Cap U.S. Stock www.vanguard.com | -11.53% | 8.95% | 10.80% | 11.86% | -8.31% | 8.74% | 11.45% | 12.50% |
| | Russell Mid Cap Growth TR USD | | | | | | | |
| Vanguard Mid-Cap Value Index Adm/ Mid Cap U.S. Stock www.vanguard.com | -1.60% | 7.33% | 10.39% | 12.17% | -3.42% | 7.27% | 9.62% | 11.69% |
| | Russell Mid Cap Value TR USD | | | | | | | |
| Vanguard Real Estate Index Adm/ Specialty U.S. Stock www.vanguard.com | -13.26% | 7.07% | 6.32% | 9.14% | -11.60% | 7.36% | 6.40% | 9.13% |
| | S&P United States REIT TR USD | | | | | | | |
| Vanguard Small-Cap Growth Index Adm/ Small Cap U.S. Stock www.vanguard.com | -10.14% | 6.83% | 9.47% | 11.21% | -7.92% | 5.06% | 9.31% | 10.86% |
| | Russell 2000 Growth TR USD | | | | | | | |
| Vanguard Small-Cap Index Adm/ Small Cap U.S. Stock www.vanguard.com | -4.54% | 7.79% | 10.09% | 8.91% | -6.02% | 6.01% | 9.06% | 7.82% |
| | Russell 2000 TR USD | | | | | | | |

| | | | | | | | | | |
|--|---------|-------|--------|--------|---------|-------|--------|--------|--|
| Vanguard Small-Cap Value Index Adm/ Small Cap U.S. Stock www.vanguard.com | -0.59% | 7.77% | 10.10% | 12.15% | -4.40% | 6.38% | 8.46% | 10.60% | Russell 2000 Value TR USD |
| Vanguard Total Intl Stock Index Adm/ International Stock www.vanguard.com | -7.41% | 1.84% | 4.25% | 4.30% | -7.19% | 1.62% | 3.94% | 4.11% | MSCI ACWI Ex USA NR USD |
| Vanguard Total Stock Market Index Adm/ Large Cap U.S. Stock www.vanguard.com | -8.25% | 9.34% | 11.82% | 7.30% | -8.21% | 9.68% | 12.09% | 7.12% | Russell 1000 TR USD |
| Vanguard Value Index Adm/ Large Cap U.S. Stock www.vanguard.com | -0.41% | 8.40% | 11% | 7.01% | -2.81% | 7.22% | 9.60% | 7.05% | Russell 1000 Value TR USD |
| Bond Funds | | | | | | | | | |
| Vanguard Inflation-Protected Sec Adm/ Diversified Bond www.vanguard.com | -10.35% | 2.47% | 1.12% | 3.21% | -10.40% | 2.57% | 1.22% | 3.32% | Bloomberg US Treasury US TIPS TR USD |
| Vanguard S-T Infl-Prot Sec Idx Adm/ Diversified Bond www.vanguard.com | -2.95% | 2.64% | 1.31% | 1.34% | -10.40% | 2.57% | 1.22% | 1.19% | Bloomberg US Treasury US TIPS TR USD |
| Vanguard Short-Term Invest Grade Adm/ Diversified Bond www.vanguard.com | -3.53% | 1.30% | 1.46% | 3.03% | -2.51% | 1% | 0.87% | 2.42% | Bloomberg US Govt/Credit 1-3 Yr TR USD |
| Vanguard Total Bond Market Index Adm/ Diversified Bond www.vanguard.com | -9.72% | 0.53% | 1.08% | 3.19% | -9.72% | 0.53% | 1.12% | 3.30% | Bloomberg US Agg Bond TR USD |
| Vanguard Total Intl Bond Index Adm/ Diversified Bond personal.vanguard.com/us/home | -9.34% | 0.03% | N/A | 1.69% | -7.97% | 0.68% | 1.76% | 1.79% | Bloomberg Global Aggregate TR Hdg USD |
| Other | | | | | | | | | |
| Vanguard Balanced Index Adm/ Balanced www.vanguard.com | -8.68% | 6.09% | 7.65% | 6.19% | -7.80% | 4.30% | 5.74% | 5.88% | Morningstar Mod Tgt Risk TR USD |
| Vanguard Federal Money Market Inv/ Capital Preservation www.vanguard.com | 2.27% | 1.28% | 0.78% | 3.88% | 1.93% | 1.52% | 1.03% | N/A | ICE BofA USD 3M Dep OR CM TR USD |
| Vanguard Target Retirement 2020 Fund/ Target Date www.vanguard.com | -8.02% | 3.68% | 5.71% | 5.60% | -9.90% | 3.64% | 5.07% | 5.54% | Morningstar Lifetime Mod 2020 TR USD |
| Vanguard Target Retirement 2025 Fund/ Target Date www.vanguard.com | -8.32% | 4.11% | 6.31% | 6.22% | -10.14% | 3.85% | 5.66% | 6.96% | Morningstar Lifetime Mod 2025 TR USD |
| Vanguard Target Retirement 2030 Fund/ Target Date www.vanguard.com | -8.42% | 4.49% | 6.86% | 6.15% | -9.90% | 4.20% | 6.34% | 6.12% | Morningstar Lifetime Mod 2030 TR USD |
| Vanguard Target Retirement 2035 Fund/ Target Date www.vanguard.com | -8.29% | 4.92% | 7.42% | 6.95% | -9.13% | 4.66% | 6.98% | 7.69% | Morningstar Lifetime Mod 2035 TR USD |

| | | | | | | | | | |
|--|--------|-------|-------|-------|--------|-------|-------|-------|--------------------------------------|
| Vanguard Target Retirement 2040 Fund/ Target Date www.vanguard.com | -8.15% | 5.33% | 7.91% | 6.74% | -8.21% | 5.09% | 7.41% | 6.71% | Morningstar Lifetime Mod 2040 TR USD |
| Vanguard Target Retirement 2045 Fund/ Target Date www.vanguard.com | -8.02% | 5.77% | 8.22% | 7.54% | -7.54% | 5.35% | 7.58% | 8.06% | Morningstar Lifetime Mod 2045 TR USD |
| Vanguard Target Retirement 2050 Fund/ Target Date www.vanguard.com | -7.93% | 5.84% | 8.25% | 6.97% | -7.22% | 5.42% | 7.58% | 6.82% | Morningstar Lifetime Mod 2050 TR USD |
| Vanguard Target Retirement 2055 Fund/ Target Date www.vanguard.com | -7.90% | 5.83% | 8.24% | 9.18% | -7.21% | 5.37% | 7.51% | 8.60% | Morningstar Lifetime Mod 2055 TR USD |
| Vanguard Target Retirement 2060 Fund/ Target Date www.vanguard.com | -7.88% | 5.83% | 8.24% | 8.83% | -7.25% | 5.28% | 7.41% | 8.11% | Morningstar Lifetime Mod 2060 TR USD |
| Vanguard Target Retirement 2065 Fund/ Target Date www.vanguard.com | -7.88% | 5.81% | N/A | 6.95% | -7.25% | 5.28% | 7.41% | 6.47% | Morningstar Lifetime Mod 2060 TR USD |
| Vanguard Target Retirement 2070 Fund/ Target Date www.vanguard.com | N/A | N/A | N/A | 4.96% | -7.25% | 5.28% | 7.41% | 5.97% | Morningstar Lifetime Mod 2060 TR USD |
| Vanguard Target Retirement Income Fund/ Target Date www.vanguard.com | -7.74% | 2.76% | 3.64% | 4.62% | -7.15% | 3.37% | 3.81% | 5.23% | Morningstar Lifetime Mod Incm TR USD |

Table 2 focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each option, the term or length of time that you will earn this rate of return and other information relevant to performance.

| Table 2—Fixed Return Investments | | | |
|----------------------------------|--------|------|-------|
| Name/Type of Option | Return | Term | Other |
| | | | |

Note: To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

Part II – Fee and Expense Information

Table 3 shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the total annual operating expenses of the options in Table 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows shareholder-type fees. These fees are in addition to total annual operating expenses. Please see the “Information About This Document” section at the end of this document for further details.

Table 3—Fees and Expenses

| Name | Type of Option | Total Annual Operating Expenses | | Maximum | Deferred |
|---|----------------------|---------------------------------|------------|--------------|---------------|
| | | As a % | Per \$1000 | Sales Charge | Sales Charge* |
| <i>Redemption fees or trading restrictions (if applicable)</i> | | | | | |
| Equity Funds | | | | | |
| Vanguard 500 Index Adm | Large Cap U.S. Stock | 0.04% | \$0.40 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Developed Mkts Index Adm | International Stock | 0.07% | \$0.70 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Emerging Mkts Stock Idx Adm | International Stock | 0.14% | \$1.40 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard FTSE Social Index Adm | Large Cap U.S. Stock | 0.14% | \$1.40 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Global Equity Inv | International Stock | 0.41% | \$4.10 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Growth Index Adm | Large Cap U.S. Stock | 0.05% | \$0.50 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Mid Cap Index Adm | Mid Cap U.S. Stock | 0.05% | \$0.50 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Mid-Cap Growth Index Adm | Mid Cap U.S. Stock | 0.07% | \$0.70 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Mid-Cap Value Index Adm | Mid Cap U.S. Stock | 0.07% | \$0.70 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Real Estate Index Adm | Specialty U.S. Stock | 0.12% | \$1.20 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Small-Cap Growth Index Adm | Small Cap U.S. Stock | 0.07% | \$0.70 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Small-Cap Index Adm | Small Cap U.S. Stock | 0.05% | \$0.50 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Small-Cap Value Index Adm | Small Cap U.S. Stock | 0.07% | \$0.70 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |

| | | | | | |
|---|----------------------|-------|--------|-----|-----|
| Vanguard Total Intl Stock Index Adm | International Stock | 0.11% | \$1.10 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Total Stock Market Index Adm | Large Cap U.S. Stock | 0.04% | \$0.40 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Value Index Adm | Large Cap U.S. Stock | 0.05% | \$0.50 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Bond Funds | | | | | |
| Vanguard Inflation-Protected Sec Adm | Diversified Bond | 0.10% | \$1 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard S-T Infl-Prot Sec Idx Adm | Diversified Bond | 0.06% | \$0.60 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Short-Term Invest Grade Adm | Diversified Bond | 0.10% | \$1 | N/A | N/A |
| Vanguard Total Bond Market Index Adm | Diversified Bond | 0.05% | \$0.50 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Total Intl Bond Index Adm | Diversified Bond | 0.11% | \$1.10 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Other | | | | | |
| Vanguard Balanced Index Adm | Balanced | 0.07% | \$0.70 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Federal Money Market Inv | Capital Preservation | 0.11% | \$1.10 | N/A | N/A |
| Vanguard Target Retirement 2020 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement 2025 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement 2030 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement 2035 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement 2040 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |

| | | | | | |
|---|-------------|-------|--------|-----|-----|
| Vanguard Target Retirement 2045 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement 2050 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement 2055 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement 2060 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement 2065 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement 2070 Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Vanguard Target Retirement Income Fund | Target Date | 0.08% | \$0.80 | N/A | N/A |
| <i>Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).</i> | | | | | |
| Fixed Return Investments | | | | | |
| | | | | | |

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/dolgov/files/EBSA/about-ebbsa/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.

Part III – Annuity Information

Table 4 focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

| Table 4—Annuity Options | | | |
|-------------------------|--------------------|-----------------|---------------------|
| Name | Objectives / Goals | Pricing Factors | Restrictions / Fees |

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Please visit <https://my.vanguardplan.com> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.

More current information about your plan's investment options, including fees and expenses and performance updates, may be available at the listed website addresses.

Compliance with Section 404(c) of the Employee Retirement Income Security Act

Your employer intends to satisfy the requirements of Section 404(c) of the Employee Retirement Income Security Act (ERISA) and corresponding Department of Labor regulations. This means that your employer is providing you with the opportunity to decide how to invest the assets in your account, enabling you to choose investments that fit your personal needs. Your employer and certain individuals in charge of the plan (known as fiduciaries) will not be responsible for the investment performance of your account that results from your investment instructions.

For additional information, please contact Frederick Hare/Jamey Smith at 5086937900 or 111 Edgartown Road, Vineyard Haven, MA 02568 who monitors compliance with these procedures.

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ETF trading costs – For plans offering exchange traded funds ("ETFs"), trading commissions (estimated at \$0.025 per share) and securities transaction fees on the sales of ETF shares are factored into the average share price, if applicable. For more information on the securities transaction fees, please visit <http://www.sec.gov/divisions/marketreg/sec31info.htm>.

Company stock trading costs – For plans offering company stock as an investment, the following transaction costs are factored into the average share price: trading commissions (estimated at \$0.06 per share with a minimum transaction charge of \$15). For more information on the securities transaction fees, please visit <http://www.sec.gov/divisions/marketreg/sec31info.htm>.

Investment Management Services – For plans offering Investment Management Services that are provided by Morningstar, LLC. The fee shown in the Individual Expenses section is an annual fee that is charged quarterly based on asset balance in your account for the prior quarter.

Annual operating expenses – The expense information in Table 3 of this document reflects the gross annual operating expenses of the investment options listed in Table 1. Some investments may waive a portion of this fee for a certain period of time to cap expenses at a

certain level (net operating expenses). Please see the prospectus or similar document for details on each investment's gross and net annual operating expenses.

N/A = information is either not applicable or not available.