



For Vanguard 403(b) plan participants

## Notification of fund changes

We're writing to notify you about important updates to the funds offered under your plan. This document is a supplement to the Vanguard *403(b) fee notice for plan participants* you received from your plan administrator.

### Fund mergers announced

Over the next several months, the following funds will merge:

- **Vanguard Developed Markets Index Fund** and **Vanguard Tax-Managed International Fund**. The merged fund name will be **Vanguard Developed Markets Index Fund**.
- **Vanguard Tax-Managed Growth and Income Fund** and **Vanguard 500 Index Fund**. The merged fund name will be **Vanguard 500 Index Fund**.
- **Vanguard Growth Equity Fund** and **Vanguard U.S. Growth Fund**. The merged fund name will be **Vanguard U.S. Growth Fund**.

Additionally, the three portfolios of the **Vanguard Managed Payout Fund** series will become a single fund. The merged fund name will be **Vanguard Managed Payout Fund**.

### Transaction fees reduced

Effective immediately, Vanguard is reducing the transaction fees for the following funds:

- Purchase and redemption fees are being reduced from 0.50% to 0.25% for **Vanguard FTSE All-World ex-US Small-Cap Index Fund**.
- The purchase fee is being reduced from 0.50% to 0.25% for **Vanguard Intermediate-Term Corporate Bond Index Fund**.
- The purchase fee is being eliminated for **Vanguard Short-Term Corporate Bond Index Fund**.

(over)



Please keep this notification with your plan records. For more information about these and other funds in your plan, visit [vanguard.com/mutualfunds](http://vanguard.com/mutualfunds) or call us at the number below.

### How to change your investment instructions

You can modify your plan investment allocations using any of the following methods:

- **Online.** Log on to your account at [vanguard.com](http://vanguard.com). From the **My Accounts** dropdown, select **Balances & holdings**, then select **Go to my retirement plans area**. If you haven't signed up for secure online account access, go to [vanguard.com/register](http://vanguard.com/register) and follow the prompts.
- **By phone.** Speak with a retirement specialist at **800-962-5068** on business days from 8 a.m. to 8 p.m. or on Saturdays from 9 a.m. to 4 p.m., Eastern time.
- **By mail.** Send a letter of instruction to Vanguard, P.O. Box 1110, Valley Forge, PA 19482-1110. For overnight delivery, mail to Vanguard, 455 Devon Park Drive, Wayne, PA 19087-1815.

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

**For more information about Vanguard funds, visit [vanguard.com](http://vanguard.com), or call 800-962-5068, to obtain a 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.**