

From: Lawler,Robert L. <robert_lawler@vanguard.com>
Sent: Wednesday, March 28, 2018 4:10 PM
To: Schueller, Shelly - ETF
Subject: Vanguard expense ratio change

Shelly - I hope this message finds you well. I'm sending a quick note to inform you of an expense ratio change in one of the Vanguard funds you offer in the your retirement program.

Please see the chart below for the details. As you will notice, the expense ratio for the Vanguard Wellington Fund Admiral Shares rose by 1 basis point (0.01%) from the prior reporting period. This slight increase was due to our performance incentive arrangement with the external advisor, Wellington Management Company. Under the majority of Vanguard's fund advisory agreements, an advisor's base advisory fee can be adjusted up or down to reflect the fund's investment performance relative to the total return of an appropriate market benchmark over a 36-month period.

Vanguard Fund	Ticker	New ER	Previous	Change	Effective date:
Wellington Fund Admiral	VWENX	0.17%	0.16%	0.01%	3/27/2018

Please feel free to contact me with any questions or if you require additional information.

Best,

Bob

Robert L. Lawler
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