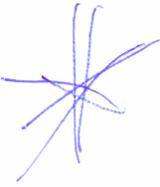


Investment name changes

In addition to the above changes, four investments in your lineup will change names on March 31, 2021, in order to make the titles better reflect the actual investments. These investments will keep the same objectives and expense ratios, and will otherwise remain the same.

Current name	New name
Vanguard Institutional 500 Index Trust	Vanguard U.S. Large Cap Equity Index Fund
Vanguard Institutional Extended Market Index Trust	Vanguard U.S. Small and Mid Cap Equity Index Fund
Vanguard Institutional Total Bond Market Index Trust	Vanguard U.S. Bond Index Fund
Vanguard Institutional Total International Stock Market Index Trust*	Vanguard International Equity Index Fund



New brokerage option

Beginning on April 1, 2021, a new plan feature will allow you to choose investments from outside your plan. The plan's brokerage provider will be TD Ameritrade — one of the largest and most recognized online brokers.

The brokerage option will give you access to individual stocks, bonds, mutual funds from hundreds of fund families and exchange-traded funds (ETFs). Keep in mind that the risks are substantially different with this strategy and that you'll have to pay certain commissions and other costs.

To learn more about this option, watch a short video at vanguard.com/tdameritrade.

*If you participate in the FedEx Corporation Retirement Savings Plan for Puerto Rico, your investment option is Vanguard Total International Stock Index Fund Institutional Plus Shares. This investment will not change names.

SOBA
1-800-765-8298