

Summary of investment changes

American Greetings Retirement Profit Sharing and Savings Plan (091997)

The following table compares the expense ratios of the current investments and the new investments into which they are being converted, as of the most recent fund prospectus.

Fund/trust	Expense ratio*	Annual savings per \$1,000 invested
Current Vanguard Target Retirement 2060 Fund	0.18%	
New Vanguard Target Retirement 2060 Trust II	0.13%	\$0.50
Current Vanguard Target Retirement 2055 Fund	0.19%	
New Vanguard Target Retirement 2055 Trust II	0.13%	\$0.60
Current Vanguard Target Retirement 2050 Fund	0.19%	
New Vanguard Target Retirement 2050 Trust II	0.13%	\$0.60
Current Vanguard Target Retirement 2045 Fund	0.19%	
New Vanguard Target Retirement 2045 Trust II	0.13%	\$0.60
Current Vanguard Target Retirement 2040 Fund	0.19%	
New Vanguard Target Retirement 2040 Trust II	0.13%	\$0.60
Current Vanguard Target Retirement 2035 Fund	0.19%	
New Vanguard Target Retirement 2035 Trust II	0.13%	\$0.60
Current Vanguard Target Retirement 2030 Fund	0.18%	
New Vanguard Target Retirement 2030 Trust II	0.13%	\$0.50
Current Vanguard Target Retirement 2025 Fund	0.18%	
New Vanguard Target Retirement 2025 Trust II	0.13%	\$0.50

Fund/trust	Expense ratio*	Annual savings per \$1,000 invested
Current Vanguard Target Retirement 2020 Fund	0.17%	\$0.40
New Vanguard Target Retirement 2020 Trust II	0.13%	
Current Vanguard Target Retirement 2015 Fund	0.17%	\$0.40
New Vanguard Target Retirement 2015 Trust II	0.13%	
Current Vanguard Target Retirement 2010 Fund	0.17%	\$0.40
New Vanguard Target Retirement 2010 Trust II	0.13%	
Current Vanguard Target Retirement Income Fund	0.17%	\$0.40
New Vanguard Target Retirement Income Trust II	0.13%	
Current Vanguard PRIMECAP Fund Investor Shares	0.45%	\$0.90
New Vanguard PRIMECAP Fund Admiral™ Shares	0.36%	
Current Vanguard 500 Index Fund Signal® Shares	0.06%	\$0.20
New Vanguard Institutional Index Fund Institutional Shares	0.04%	
Current Vanguard Prime Money Market Fund Investor Shares	0.20%	\$1.10
New Vanguard Prime Money Market Fund Institutional Shares	0.09%	

Fund/trust	Expense ratio*	Annual savings per \$1,000 invested
Current Vanguard Wellington™ Fund Investor Shares	0.27%	\$0.80
New Vanguard Wellington Fund Admiral Shares	0.19%	
Current Vanguard Windsor™ II Fund Investor Shares	0.35%	\$0.80
New Vanguard Windsor II Fund Admiral Shares	0.27%	
Current Vanguard International Growth Fund Investor Shares	0.47%	\$1.30
New Vanguard International Growth Fund Admiral Shares	0.34%	
Current Vanguard Extended Market Index Fund Signal Shares	0.16%	\$0.40
New Vanguard Extended Market Index Fund Institutional Shares	0.12%	
Current Vanguard Wellesley® Income Fund Investor Shares	0.25%	\$0.70
New Vanguard Wellesley Income Fund Admiral Shares	0.18%	
Current JPMorgan Core Bond Fund Select Class	0.73%	\$4.30
New JPMorgan Core Bond Fund CF Class	0.30%	

*Source: Vanguard.

The underlying investments in Target Retirement Trusts are the same as Target Retirement Funds. The difference is that Target Retirement Trusts are invested in the lower-cost Institutional share class of the underlying funds. Target Retirement Trusts are collective investments available only to qualified plans, thus they do not have a ticker symbol. You can track the performance of any Target Retirement Trust you are invested in by logging on to your account at vanguard.com. You can also visit institutional.vanguard.com, select Target date on the upper-right side, and scroll down to Vanguard Target Retirement Trust II.

A note about risk

All investing is subject to risk, including possible loss of principal. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year (the target date) when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Trust is not guaranteed at any time, including on or after the target date. 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 stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk.

For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at vanguard.com.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

Vanguard Target Retirement Trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc.