

**GRAFTECH INTERNATIONAL HOLDINGS INC. SAVINGS PLAN**  
**Plan Number 091663**  
**Plan Information as of – 06/26/2024**

This legally required notice includes important information about the investment options under your retirement plan. You can also review additional information about your investment options, on your plan's website at <http://retirementplans.vanguard.com/PubFundChart/graftech/7190>, or by contacting Vanguard Participant Services at 800-523-1188 or via TTY text telephone for the deaf or hearing impaired at 800-749-7273. You can obtain a free paper copy of the information on the website by calling Vanguard at 800-523-1188. **No specific action is required on your part as a result of this notice.**

**It takes just a few minutes to sign up for e-delivery:** If you haven't already signed up to receive plan communications electronically, you can change your mailing preference by logging on to [vanguard.com/retirementplans](http://vanguard.com/retirementplans).

### Summary

This document has two parts. Part I consists of general plan information, including how you may direct investments in your plan account, whether you have voting rights associated with any plan investments and any restrictions that may apply to that investment direction. Part I also describes the fees and expenses you will pay for plan administration and individual transactions. Part II consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II also shows you the fees and expenses you will pay for each investment option.

#### Part I. General plan information

##### A. How to direct your plan investments

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the complete investment fee and performance chart contained in this notice.

- **Online.** Log on to your account at [vanguard.com](http://vanguard.com) anytime. If you have not signed up for secure online account access, visit [vanguard.com/register](http://vanguard.com/register) and follow the prompts. You will need your plan number: 091663.
- **By phone.** Call the 24-hour interactive VOICE<sup>®</sup> Network at **800-523-1188**. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.
- **With personal assistance.** Vanguard Participant Services associates are available at **800-523-1188** or via TTY text telephone for the deaf or hearing impaired at **800-749-7273** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern Time.

Transaction requests (for example, a contribution, exchange or redemption) must be in good order. "Good order" means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record keeper, will determine the necessary processing time for your transaction request before submission to the fund(s).

Your transaction will then be based on the next-determined net asset value (NAV) of the investment's shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern Time), you will receive that day's NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business day's NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in your plan, please review the next section for additional information.

Also, please note some investments may restrict investments of new money. If this applies to a transaction you request, you may be requested to contact Vanguard before the transaction may be processed.

You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

### **Proxy voting**

The plan administrator or other named fiduciary for the plan exercises voting, tender and similar rights with respect to the mutual funds in the plan.

## **B. Limitations on your ability to direct investments**

### **Frequent-trading limitations**

Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, Vanguard places certain limits on frequent trading in the funds. Each investment fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.

**These frequent-trading limitations do not apply to the following:**

- Purchases of shares with reinvested dividend or capital gains distributions.
- Discretionary transactions through Vanguard Personal Advisor Services<sup>®</sup>, Vanguard Institutional Advisory Services<sup>®</sup>, Vanguard Digital Advisor<sup>™</sup> and discretionary (advisor-directed) transactions through certain intermediaries.
- Redemptions of shares to pay fund or account fees.
- Redemptions of shares to remove excess shareholder contributions to retirement accounts.
- Transfers and registrations of shares within the same fund.
- Purchases of shares by asset transfer or direct rollover.
- Conversions of shares from one share class to another in the same fund.
- Certain approved institutional portfolios and asset allocation programs, as well as trades made by funds or trusts managed by Vanguard or its affiliates that invest in other Vanguard funds. (Please note that shareholders of Vanguard's funds of funds are subject to the limitations.)
- Certain transactions below dollar value or other thresholds specified by Vanguard.
- Purchases of shares with participant payroll or employer contributions or loan repayments.
- Distributions, loans, and in-service withdrawals from a plan.
- Redemptions of shares as part of a plan termination or at the direction of the plan.
- Transactions executed through the Vanguard Managed Account Program.
- Exchange requests submitted by written request to Vanguard. (Exchange requests submitted by fax, if otherwise permitted, are subject to the limitations.)

## **C. Plan administrative expenses**

The following fees will be charged to your plan account for administration of the plan, to the extent the plan is charged these fees. Please also review your account statement for disclosure of the dollar amount actually charged to your account for these services, and a description of the services to which these fees relate.

An annual plan recordkeeping fee of \$92 is charged to each plan participant. This fee is automatically deducted from your account balance periodically.

## **D. Individual transaction expenses**

Your account will be subject to additional fees if you select one of the following plan services. Please also review your account statement for a detailed disclosure of the dollar amount actually charged to your account for these services and a description of the services to which these fees relate.

### **Loan origination fee**

An origination fee will be deducted from the loan proceeds for each loan issued from your account. The fee is \$40 if you request the loan through **vanguard.com** or VOICE®, and \$90 if you request the loan with personal assistance from a Vanguard associate.

### **Loan maintenance fee**

An annual maintenance fee of \$25 will be deducted from your account balance for each loan in your account. The annual loan maintenance fee is charged usually in mid-July in the calendar year after the loan was issued.

### **Hardship withdrawal fee**

If you request a hardship withdrawal from your account, a fee of \$150 will be deducted from your account balance for each hardship withdrawal that is processed.

### **In-Service Withdrawal fee**

If you request a withdrawal from your account, a fee of \$50 will be deducted from your account balance for each separate withdrawal that is processed.

### **Required Minimum Distribution and Installment fee**

An annual fee of \$50 will be deducted from your account balance on your first required minimum distribution or installment that is processed in a calendar year.

### **Termination withdrawal fee**

If your account balance is above \$100 you will be charged a fee of \$50 when you remove money from your account after termination of employment. This fee will be deducted from your withdrawal amount.

### **Digital Advisor fee**

Vanguard Digital Advisor is an advisory service offered through Vanguard Advisers, Inc. In providing this service, Vanguard Advisers, Inc. is a designated investment manager for your plan.

The service provides enrolled participants with automated investment advisory and financial planning services. If you enroll in Vanguard Digital Advisor and you elect an all-index investment setting in your Portfolio, you will be charged an annual gross advisory fee of 0.21% based on your average daily balance of investments held in your plan account.

To avoid conflicts of interest for any revenues that Vanguard receives on assets in enrolled accounts (for example, revenues from Vanguard Funds), Digital Advisor will reduce your gross advisory fee by the amount of revenue that Vanguard (or a Vanguard affiliate) receives on your enrolled account to calculate the net advisory fee. The net advisory fee is the amount ultimately collected from your account and is shown on your quarterly statement.

Whether you elect an all-index or an active/index investment setting for your plan account, the Digital Advisor net advisory fee is approximately 0.15% across your Portfolio for a typical investment portfolio, although actual expenses will vary based on the specific holdings in each enrolled account or customizations or investment settings in such accounts. Your net advisory fee can also vary by enrolled account type. If you enroll multiple accounts in Digital Advisor, the net advisory fee you pay may vary by enrolled account.

### **Personal Advisor fee**

Vanguard Personal Advisor provides an investment advisory management service offered through Vanguard Advisers, Inc. In providing this service, Vanguard Advisers, Inc. is a discretionary and designated investment manager for your plan.

The service provides enrolled participants with automated investment advisory and financial planning services. If you enroll in Vanguard Personal Advisor and you elect an all-index investment setting in your Portfolio, you will be charged an annual gross advisory fee of 0.36% based on your average daily balance of investments held in your plan account.

To avoid conflicts of interest for any revenues that Vanguard receives on assets in enrolled accounts (for example, revenues from Vanguard Funds), Personal Advisor will reduce your gross advisory fee by the amount of revenue that Vanguard (or a Vanguard affiliate) receives on your enrolled account to calculate the net advisory fee. The net advisory fee is the amount ultimately collected from your account and is shown on your quarterly statement.

Whether you elect an all-index or an active/index investment setting for your plan account, the Personal Advisor's net advisory fee is approximately 0.30% across your Portfolio for a typical investment portfolio although actual expenses will vary based on the specific holdings in each enrolled account or customizations or investment settings in such accounts. Your net advisory fee can also vary by enrolled account type. If you enroll multiple accounts in Personal Advisor, the net advisory fee you pay may vary by enrolled account.

### **Vanguard Situational Advisor fee**

Vanguard Situational Advisor is an advisory service offered through Vanguard Advisers, Inc. The service provides participants with a point-in-time financial wellness evaluation with a Vanguard Advisor which may include: nondiscretionary investment strategies for their retirement accounts based on personalized financial plans created by VAI, advice and guidance in navigating life events while planning for and achieving retirement success, and/or addressing specific investment-related questions or topics.

Vanguard Situational Advisor charges a per-use fee of \$250, which, unless otherwise paid for by your employer, is assessed from the participant's employer-sponsored plan balance.

### **Qualified domestic relations order (QDRO) fee**

A Qualified Domestic Relations Order (QDRO) is a legal document ordering the division of a retirement plan account between parties in a divorce. If you or your spouse submits a QDRO to be processed for your account, the following fees will be assessed:

- QDRO determination fee: \$800.

### **Investment fees charged to your account**

Investments in your plan may carry additional fees, including administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be charged for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account each quarter that is attributable to these fees.

## Part II. Investment performance and fee information

The table below focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an associated 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 your plan's website.

This table also shows fee and expense information for the investment options listed below, including the total annual operating expenses of each investment option listed below. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This table also shows shareholder-type fees. These fees are in addition to total annual operating expenses. In addition to restrictions or limitations described elsewhere in this notice, the table shows any restrictions or limitations that may apply to purchases, transfers, or withdrawals of the investment.

Please note, each benchmark provided in the chart is a broad-based securities market index, as required by Department of Labor regulation. When reviewing performance of a blended fund (a fund that invests in a mix of stocks, bonds and/or money market instruments, like a Target Date Fund or balanced fund), it may also be useful to compare fund returns to composite benchmarks comprised of multiple broad-based indices based on the fund's composition, goals and objectives. Composite benchmarks are available in the fund prospectuses and at [vanguard.com](http://vanguard.com). If you have questions or need help finding additional information, contact Vanguard Participant Services at 800-523-1188.

## Investment performance and expenses

The table below provides important information about your investment options (as of March 31, 2024)

*The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [www.vanguard.com/performance](http://www.vanguard.com/performance).*

	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception <sup>1</sup>	
<b>International Equity</b>							
American Funds EuroPacific Growth Fund (R6)	0.47%	\$4.70	13.49%	6.91%	5.58%	05/01/2009	
Benchmark: MSCI All Country World ex-US NR Index			13.09%	5.94%	4.24%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>Vanguard Total Intl. Stock Index Fund (Adm)</b>	0.12%	\$1.20	12.96%	6.16%	4.45%	11/29/2010	
Benchmark: MSCI World NR Index			25.07%	12.07%	9.39%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries.

Domestic Equity	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception <sup>1</sup>	
<b>Carillon Eagle Mid Cap Growth Fund (R6)</b> Benchmark: Russell Mid Cap Growth Index	0.64%	\$6.40	23.27% 26.28%	12.05% 11.82%	11.62% 11.35%		08/15/2011
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>J Hancock Disciplined Value Fund (R6)</b> Benchmark: Russell 1000 Value Index	0.66%	\$6.60	27.82% 20.27%	12.64% 10.32%	9.67% 9.01%		09/01/2011
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>JPMorgan Large Cap Growth Fund (R6)</b> Benchmark: Russell 1000 Growth Index	0.52%	\$5.20	43.55% 39.00%	20.51% 18.52%	17.56% 15.98%		11/30/2010
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>Loomis Sayles Small Cap Growth Fund (N)</b> Benchmark: Russell 3000 Index	0.83%	\$8.30	14.58% 29.29%	8.48% 14.34%	8.96% 12.33%		02/01/2013
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>MFS Mid Cap Value Fund (R6)</b> Benchmark: Russell Mid Cap Value Index	0.63%	\$6.30	22.30% 20.40%	11.95% 9.94%	9.41% 8.57%		02/01/2013
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>Principal SmallCap Value Fund II (R6)</b> Benchmark: Russell 2000 Value Index	0.96%	\$9.60	20.25% 18.75%	11.02% 8.17%	N/A N/A	8.40% 7.25%	11/25/2014
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>Vanguard Extended Market Index Fund (Adm)</b> Benchmark: S&P Completion Index	0.06%	\$0.60	26.72% 26.34%	10.12% 9.97%	8.98% 8.85%		11/13/2000
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>Vanguard Institutional Index Fund (Inst)</b> Benchmark: S&P 500 Index	0.035%	\$0.35	29.84% 29.88%	15.02% 15.05%	12.93% 12.96%		07/31/1990
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>Vanguard PRIMECAP Fund (Adm)</b> Benchmark: S&P 500 Index	0.31%	\$3.10	30.82% 29.88%	14.43% 15.05%	13.51% 12.96%		11/12/2001
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
<b>Vanguard Value Index Fund (Inst)</b> Benchmark: CRSP U.S. Large Cap Value Index	0.04%	\$0.40	21.12% 21.03%	11.54% 11.53%	10.45% 10.46%		07/02/1998
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							

Risk: Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Balanced	Annual expense ratio		Average Annual Return			Fund inception date
	As a %	Per \$1000	1 year	5 year	10 year	
<b>Vanguard Target Retirement 2020 Fund</b>	0.08%	\$0.80	10.42%	5.60%	5.63%	06/07/2006
<b>Benchmark:</b> Target Retirement 2020 Composite Index			10.70%	5.96%	5.91%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	12.41%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
<b>Vanguard Target Retirement 2025 Fund</b>	0.08%	\$0.80	12.95%	6.55%	6.31%	10/27/2003
<b>Benchmark:</b> Target Retirement 2025 Composite Index			13.24%	6.99%	6.63%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	12.41%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
<b>Vanguard Target Retirement 2030 Fund</b>	0.08%	\$0.80	14.81%	7.37%	6.88%	06/07/2006
<b>Benchmark:</b> Target Retirement 2030 Composite Index			15.09%	7.80%	7.20%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	12.41%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
<b>Vanguard Target Retirement 2035 Fund</b>	0.08%	\$0.80	16.37%	8.17%	7.43%	10/27/2003
<b>Benchmark:</b> Target Retirement 2035 Composite Index			16.61%	8.59%	7.75%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	12.41%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
<b>Vanguard Target Retirement 2040 Fund</b>	0.08%	\$0.80	17.94%	8.96%	7.95%	06/07/2006
<b>Benchmark:</b> Target Retirement 2040 Composite Index			18.15%	9.37%	8.28%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	12.41%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
<b>Vanguard Target Retirement 2045 Fund</b>	0.08%	\$0.80	19.45%	9.74%	8.40%	10/27/2003
<b>Benchmark:</b> Target Retirement 2045 Composite Index			19.70%	10.14%	8.73%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	12.41%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
<b>Vanguard Target Retirement 2050 Fund</b>	0.08%	\$0.80	20.42%	9.99%	8.53%	06/07/2006
<b>Benchmark:</b> Target Retirement 2050 Composite Index			20.76%	10.41%	8.87%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	12.41%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
<b>Vanguard Target Retirement 2055 Fund</b>	0.08%	\$0.80	20.43%	9.98%	8.51%	08/18/2010
<b>Benchmark:</b> Target Retirement 2055 Composite Index			20.76%	10.41%	8.87%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	12.41%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
<b>Vanguard Target Retirement 2060 Fund</b>	0.08%	\$0.80	20.44%	9.99%	8.51%	01/19/2012
<b>Benchmark:</b> Target Retirement 2060 Composite Index			20.76%	10.41%	8.87%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	12.41%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						

<b>Balanced</b>	Annual expense ratio		Average Annual Return					Fund inception date
	As a %	Per \$1000	1 year	5 year	10 year	Since fund inception <sup>1</sup>		
<b>Vanguard Target Retirement 2065 Fund</b>	0.08%	\$0.80	20.41%	9.98%	N/A	9.19%	07/12/2017	
<b>Benchmark:</b> Target Retirement 2065 Composite Index			20.76%	10.41%	N/A	9.57%		
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	14.46%	N/A	0.06%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

<b>Vanguard Target Retirement 2070 Fund</b>	0.08%	\$0.80	20.51%	N/A	N/A	16.01%	06/28/2022
<b>Benchmark:</b> Target Retirement 2070 Composite Index			20.76%	N/A	N/A	16.08%	
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index			29.27%	N/A	N/A	0.15%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

<b>Vanguard Target Retirement Income Fund</b>	0.08%	\$0.80	8.47%	4.14%	4.14%		10/27/2003
<b>Benchmark:</b> Target Retirement Income Composite Index			8.70%	4.44%	4.37%		
<b>Benchmark:</b> Bloomberg U.S. Aggregate Bond Index			1.70%	0.36%	1.54%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: Target-date investments are subject to the risks of their underlying funds. The year in the investment name refers to the approximate year (the target date) when an investor would retire and leave the workforce. The investment will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. A target-date investment is not guaranteed at any time, including on or after the target date.

Please note, when reviewing performance of a blended fund (a fund that invests in a mix of stocks, bond and/or money market instruments, like a Target Date Fund or balance fund), it may be useful to compare fund returns to composite benchmarks comprised of multiple broadbased indices based on the fund's composition, goals and objectives. A broadbased securities market index has also been provided as required by Department of Labor regulation.

<b>Bond</b>	Annual expense ratio		Average Annual Return					Fund inception date
	As a %	Per \$1000	1 year	5 year	10 year	Since fund inception <sup>1</sup>		
<b>Metropolitan West Tot. Return Bond Fund (P)</b>	0.37%	\$3.70	1.58%	0.51%	1.63%		07/29/2011	
<b>Benchmark:</b> Bloomberg U.S. Aggregate Bond Index			1.70%	0.36%	1.54%			

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

<b>Vanguard Total Bond Market Index Fund (Inst)</b>	0.035%	\$0.35	1.67%	0.39%	1.53%		09/18/1995
<b>Benchmark:</b> Bloomberg U.S. Aggregate Bond Index			1.70%	0.36%	1.54%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: Investments in bond funds are subject to interest rate, credit, and inflation risk. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, the timely payment of principal and interest is guaranteed by the U.S. Government. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

<b>Short-Term Reserves</b>	Annual expense ratio		Average Annual Return					Fund inception date
	As a %	Per \$1000	1 year	5 year	10 year	Since fund inception <sup>1</sup>		
<b>Vanguard Retirement Savings Trust III</b>	0.29%	\$2.90	2.59%	2.07%	2.07%		09/05/2001	
<b>Benchmark:</b> FTSE U.S. Treasury-Bill 3-Month Index			5.52%	2.07%	1.39%			

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.



<sup>1</sup>Performance data is since inception date of the fund, if less than 10 years of performance is available.

### Fee information

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-ebsa/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.

Please visit <http://retirementplans.vanguard.com/PubFundChart/graftech/7190> for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investment's issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

To better understand your investment options, please also visit <https://retirementplans.vanguard.com/VGApp/pe/Glossary> for a glossary of terms.

### Fee/expense definitions

**Total annual operating expense (gross expense ratio)** – The investment fund's annual operating expenses, often expressed as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

**Sales charge** – A charge deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

**Redemption fee** – The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of short-term trading strategies, such as market timing.

**Deferred sales charge** – This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

**Liquidity Fee** – A money market fund must impose (unless determined by its board) a liquidity fee of 1% on all redemptions if the money market fund's weekly liquid assets fall below 10% of total assets; a money market fund's board may impose a liquidity fee of up to 2% on all redemptions if the fund's weekly liquid assets fall below 30% of total assets.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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