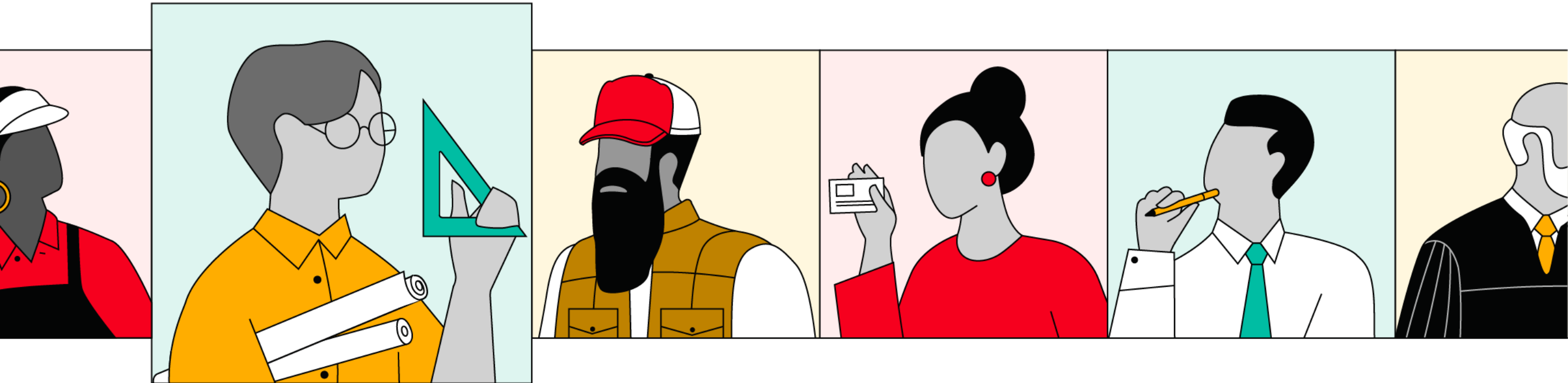


# Architecture and engineering



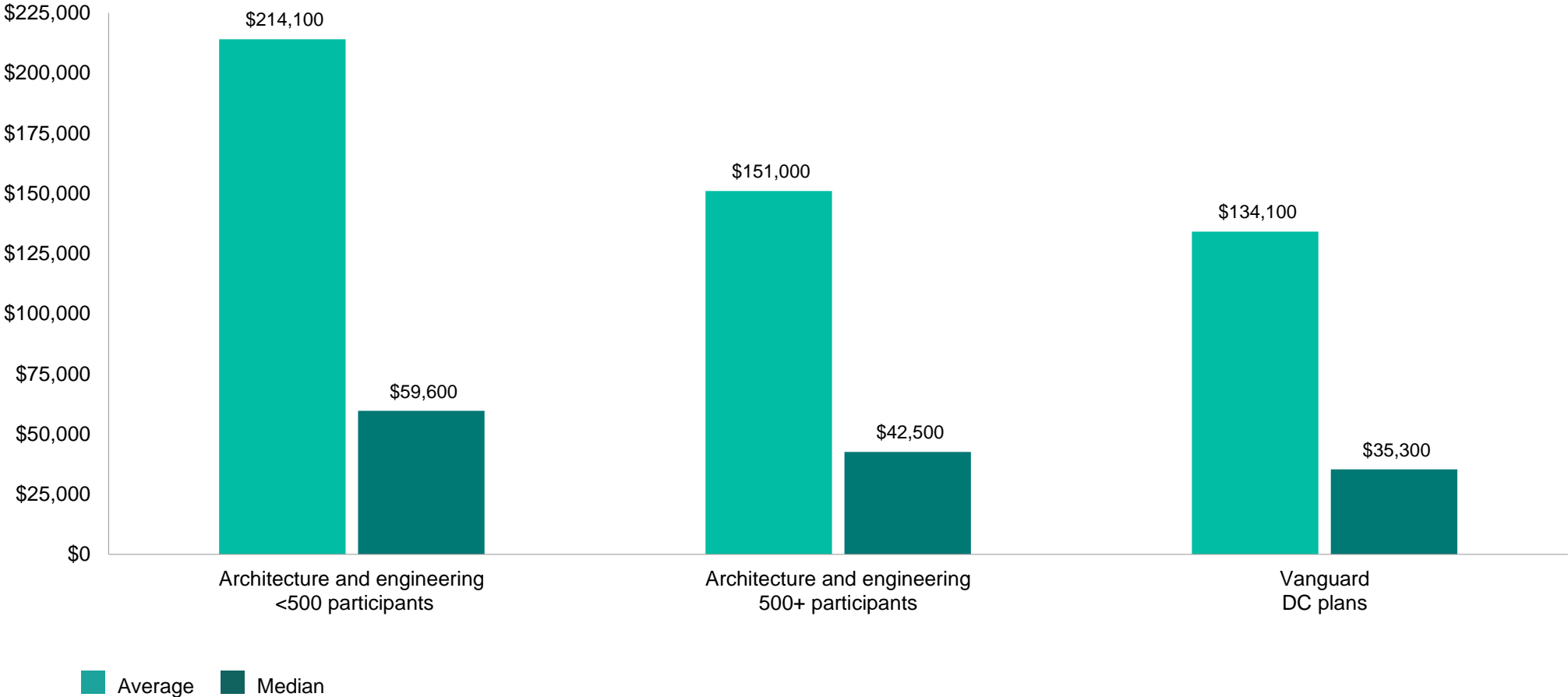
# Benchmark population

|                                | Architecture and engineering<br><500 participants | Architecture and engineering<br>500+ participants | Vanguard<br>DC plans |
|--------------------------------|---|---|----------------------|
| Number of plans                | 24  | 31  | 1,550                |
| Number of participants         | 4,662   | 131,643   | 4.8 million          |
| Average number of participants | 194   | 4,247   | 3,100                |
| Median number of participants  | 158   | 1,601   | 610                  |
| Amount of assets               | \$998.1 million                                   | \$19.9 billion                                    | \$644.7 billion      |
| Average assets                 | \$41.6 million                                    | \$641.4 million                                   | \$418.9 million      |
| Median assets                  | \$42.6 million                                    | \$251.4 million                                   | \$79.5 million       |

Architectural, engineering, and related services is defined by NAICS (North American Industry Classification System) code 5413.

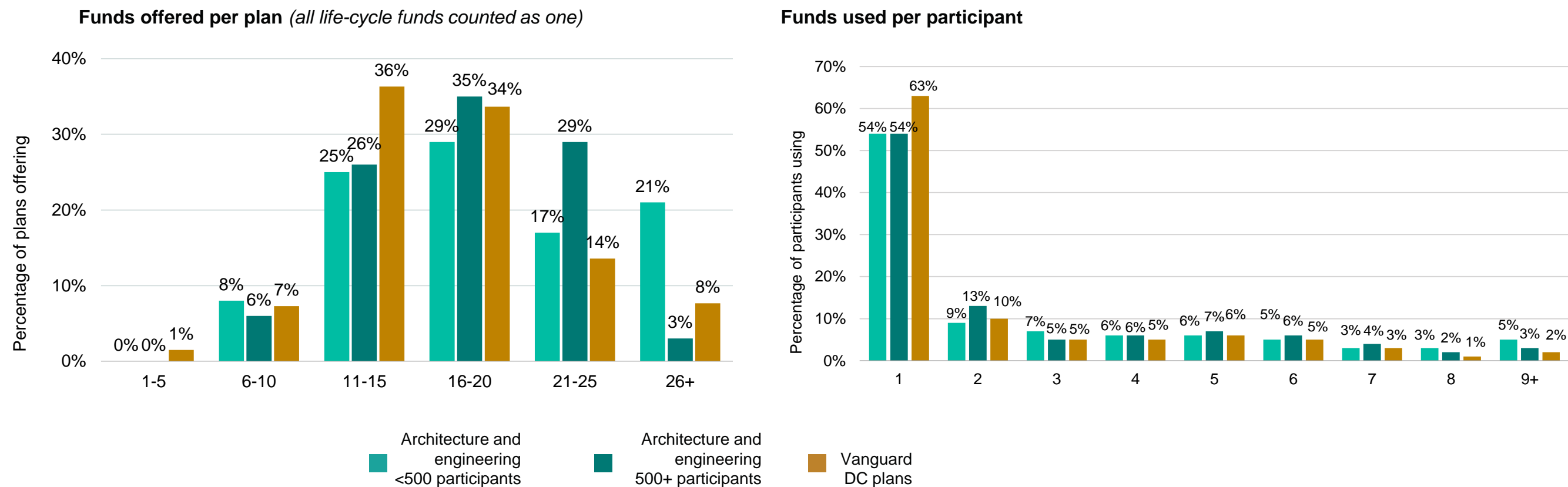
Source: Vanguard, as of December 31, 2023.

# Participant balances



Source: Vanguard, as of December 31, 2023.  
Bars in chart may not align precisely with percentages due to rounding.

# Number of fund options offered and used



|                              |      |      |      |
|------------------------------|------|------|------|
| <b>Average funds offered</b> | 21.2 | 17.7 | 17.5 |
| <b>Median funds offered</b>  | 19   | 18   | 16   |
| <b>Average funds used</b>    | 2.9  | 2.6  | 2.3  |
| <b>Median funds used</b>     | 1    | 1    | 1    |

Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

# Types of investment options offered and used\*

|                                | Architecture and engineering<br><500 participants |                                      | Architecture and engineering<br>500+ participants |                                      | Vanguard DC plans               |                                      |
|--------------------------------|---|--------------------------------------|---|--------------------------------------|---------------------------------|--------------------------------------|
|                                | Percentage of<br>plans offering                   | Percentage of<br>participants using* | Percentage of<br>plans offering                   | Percentage of<br>participants using* | Percentage of<br>plans offering | Percentage of<br>participants using* |
| <b>Cash</b>                    | <b>100%</b>                                       | <b>15%</b>                           | <b>100%</b>                                       | <b>15%</b>                           | <b>99%</b>                      | <b>11%</b>                           |
| Money market                   | 67%   | 10%                                  | 52%   | 3%                                   | 71%                             | 6%                                   |
| Stable value/GIC               | 79%   | 11%                                  | 97%   | 13%                                  | 68%                             | 10%                                  |
| <b>Bond funds</b>              | <b>100%</b>                                       | <b>21%</b>                           | <b>100%</b>                                       | <b>21%</b>                           | <b>99%</b>                      | <b>17%</b>                           |
| Active                         | 88%   | 14%                                  | 94%   | 5%                                   | 80%                             | 7%                                   |
| Index                          | 92%   | 13%                                  | 97%   | 17%                                  | 90%                             | 14%                                  |
| Inflation-protected securities | 42%   | 7%                                   | 42%   | 4%                                   | 35%                             | 3%                                   |
| Multisector                    | 0%  | 0%                                   | 13%   | 3%                                   | 7%                              | 2%                                   |
| High-yield                     | 29%   | 8%                                   | 19%   | 3%                                   | 18%                             | 4%                                   |
| International                  | 17%   | 2%                                   | 29%   | 5%                                   | 19%                             | 5%                                   |
| Emerging markets               | 0%  | 0%                                   | 0%  | 0%                                   | 1%                              | 2%                                   |
| <b>Balanced funds</b>          | <b>100%</b>                                       | <b>81%</b>                           | <b>100%</b>                                       | <b>83%</b>                           | <b>99%</b>                      | <b>86%</b>                           |
| Traditional balanced           | 88%   | 21%                                  | 58%   | 10%                                  | 63%                             | 13%                                  |
| Target-risk                    | 0%  | 0%                                   | 0%  | 0%                                   | 2%                              | 1%                                   |
| Target-date                    | 92%   | 72%                                  | 100%  | 81%                                  | 96%                             | 83%                                  |
| <b>Company stock</b>           | <b>4%</b>   | <b>100%</b>                          | <b>10%</b>  | <b>76%</b>                           | <b>8%</b>                       | <b>23%</b>                           |
| <b>Self-directed brokerage</b> | <b>13%</b>  | <b>2%</b>                            | <b>23%</b>  | <b>1%</b>                            | <b>21%</b>                      | <b>1%</b>                            |

\* Among participants offered the option.  
Source: Vanguard, as of December 31, 2023.  
Percentages may not total 100% because of rounding.

# Types of investment options offered and used\* (continued)

|                                   | Architecture and engineering<br><500 participants |                                      | Architecture and engineering<br>500+ participants |                                      | Vanguard DC plans               |                                      |
|-----------------------------------|---|--------------------------------------|---|--------------------------------------|---------------------------------|--------------------------------------|
|                                   | Percentage of<br>plans offering                   | Percentage of<br>participants using* | Percentage of<br>plans offering                   | Percentage of<br>participants using* | Percentage of<br>plans offering | Percentage of<br>participants using* |
| <b>Equity funds</b>               | <b>100%</b>                                       | <b>42%</b>                           | <b>100%</b>                                       | <b>36%</b>                           | <b>99%</b>                      | <b>31%</b>                           |
| <b>Domestic equity funds</b>      | <b>100%</b>                                       | <b>41%</b>                           | <b>100%</b>                                       | <b>35%</b>                           | <b>99%</b>                      | <b>30%</b>                           |
| Large-cap index                   | 100%  | 30%                                  | 100%  | 28%                                  | 99%                             | 14%                                  |
| Large-cap active                  | 92%   | 24%                                  | 87%   | 19%                                  | 89%                             | 26%                                  |
| Large-cap value                   | 92%   | 14%                                  | 84%   | 12%                                  | 87%                             | 9%                                   |
| Large-cap growth                  | 92%   | 19%                                  | 97%   | 12%                                  | 90%                             | 13%                                  |
| Large-cap blend                   | 100%  | 30%                                  | 100%  | 28%                                  | 99%                             | 24%                                  |
| Mid-cap index                     | 92%   | 16%                                  | 97%   | 21%                                  | 84%                             | 14%                                  |
| Mid-cap active                    | 63%   | 13%                                  | 65%   | 10%                                  | 52%                             | 7%                                   |
| Small-cap index                   | 83%   | 14%                                  | 71%   | 16%                                  | 63%                             | 11%                                  |
| Small-cap active                  | 71%   | 11%                                  | 74%   | 9%                                   | 64%                             | 7%                                   |
| Socially responsible              | 33%   | 5%                                   | 35%   | 1%                                   | 17%                             | 5%                                   |
| <b>International equity funds</b> | <b>100%</b>                                       | <b>21%</b>                           | <b>100%</b>                                       | <b>22%</b>                           | <b>97%</b>                      | <b>19%</b>                           |
| Index international               | 83%   | 13%                                  | 97%   | 14%                                  | 81%                             | 14%                                  |
| Active international              | 92%   | 13%                                  | 97%   | 11%                                  | 83%                             | 9%                                   |
| Emerging markets                  | 42%   | 9%                                   | 29%   | 6%                                   | 35%                             | 9%                                   |
| <b>Global equity funds</b>        | <b>38%</b>  | <b>12%</b>                           | <b>13%</b>  | <b>4%</b>                            | <b>16%</b>                      | <b>3%</b>                            |

\* Among participants offered the option.  
Source: Vanguard, as of December 31, 2023.  
Percentages may not total 100% because of rounding.

# Types of investment options offered and used\* (continued)

|                     | Architecture and engineering<br><500 participants |                                      | Architecture and engineering<br>500+ participants |                                      | Vanguard DC plans               |                                      |
|---------------------|---|--------------------------------------|---|--------------------------------------|---------------------------------|--------------------------------------|
|                     | Percentage of<br>plans offering                   | Percentage of<br>participants using* | Percentage of<br>plans offering                   | Percentage of<br>participants using* | Percentage of<br>plans offering | Percentage of<br>participants using* |
| <b>Sector funds</b> | <b>50%</b>  | <b>13%</b>                           | <b>42%</b>  | <b>7%</b>                            | <b>39%</b>                      | <b>6%</b>                            |
| REIT                | 46%   | 9%                                   | 39%   | 7%                                   | 33%                             | 5%                                   |
| Health care         | 17%   | 12%                                  | 0%  | 0%                                   | 8%                              | 6%                                   |
| Energy              | 13%   | 15%                                  | 3%  | 9%                                   | 4%                              | 4%                                   |
| Precious metals     | 4%  | 4%                                   | 3%  | 7%                                   | 2%                              | 2%                                   |
| Technology          | 4%  | 12%                                  | 0%  | 0%                                   | 3%                              | 5%                                   |
| Utilities           | 0%  | 0%                                   | 6%  | 5%                                   | 1%                              | 2%                                   |
| Natural resources   | 0%  | 0%                                   | 0%  | 0%                                   | 1%                              | 4%                                   |
| Financials          | 0%  | 0%                                   | 0%  | 0%                                   | <0.5%                           | <0.5%                                |
| Communications      | 0%  | 0%                                   | 0%  | 0%                                   | <0.5%                           | 1%                                   |
| Consumer            | 4%  | 4%                                   | 0%  | 0%                                   | <0.5%                           | 1%                                   |
| Industrials         | 0%  | 0%                                   | 0%  | 0%                                   | <0.5%                           | <0.5%                                |

\* Among participants offered the option.  
Source: Vanguard, as of December 31, 2023.  
Percentages may not total 100% because of rounding.

# Target-date fund availability and use

|  |  | Architecture and engineering<br><500 participants | Architecture and engineering<br>500+ participants | Vanguard<br>DC plans |
|--|--|---|---|----------------------|
| Percentage of plans offering                                   |  | 92%   | 100%  | 96%                  |
| Plan assets invested*  |  | 30%   | 39%   | 41%                  |
| <b>Percentage of plan assets*</b>                              | <10%   | 0%  | 0%  | 5%                   |
|  | 10%–19%  | 23%   | 6%  | 8%                   |
|  | 20%–29%  | 27%   | 13%   | 17%                  |
|  | 30%–39%  | 36%   | 23%   | 20%                  |
|  | 40%–49%  | 0%  | 29%   | 18%                  |
|  | 50%+   | 14%   | 29%   | 32%                  |
| Percentage of participants using*                              |  | 72%   | 81%   | 83%                  |
| Percentage of participant assets**                             |  | 56%   | 58%   | 62%                  |
| <b>Percentage of participant assets in target-date funds**</b> | 1%–24%   | 11%   | 12%   | 10%                  |
|  | 25%–49%  | 9%  | 9%  | 8%                   |
|  | 50%–74%  | 5%  | 5%  | 4%                   |
|  | 75%–99%  | 4%  | 9%  | 6%                   |
|  | 100%   | 71%   | 65%   | 72%                  |
| <b>Percentage of participants owning**</b>                     | One target-date fund only                      | 67%   | 62%   | 70%                  |
|  | One target-date fund plus other funds          | 26%   | 31%   | 24%                  |
|  | Two or more target-date funds only             | 3%  | 2%  | 2%                   |
|  | Two or more target-date funds plus other funds | 4%  | 5%  | 4%                   |

\* Among plans offering target-date options.

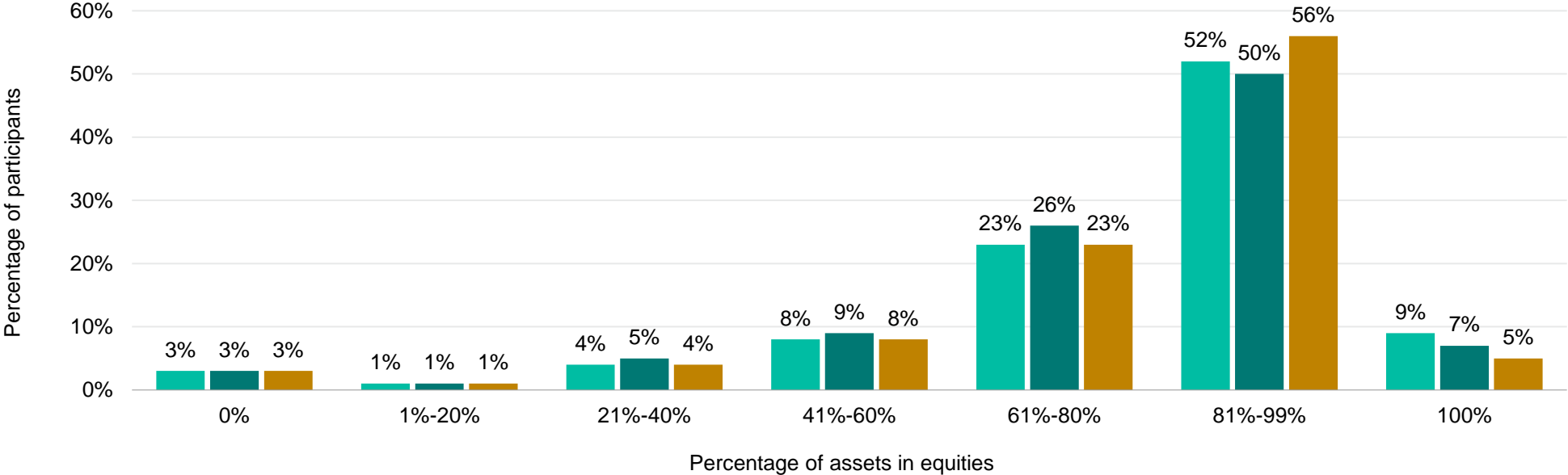
\*\* Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.



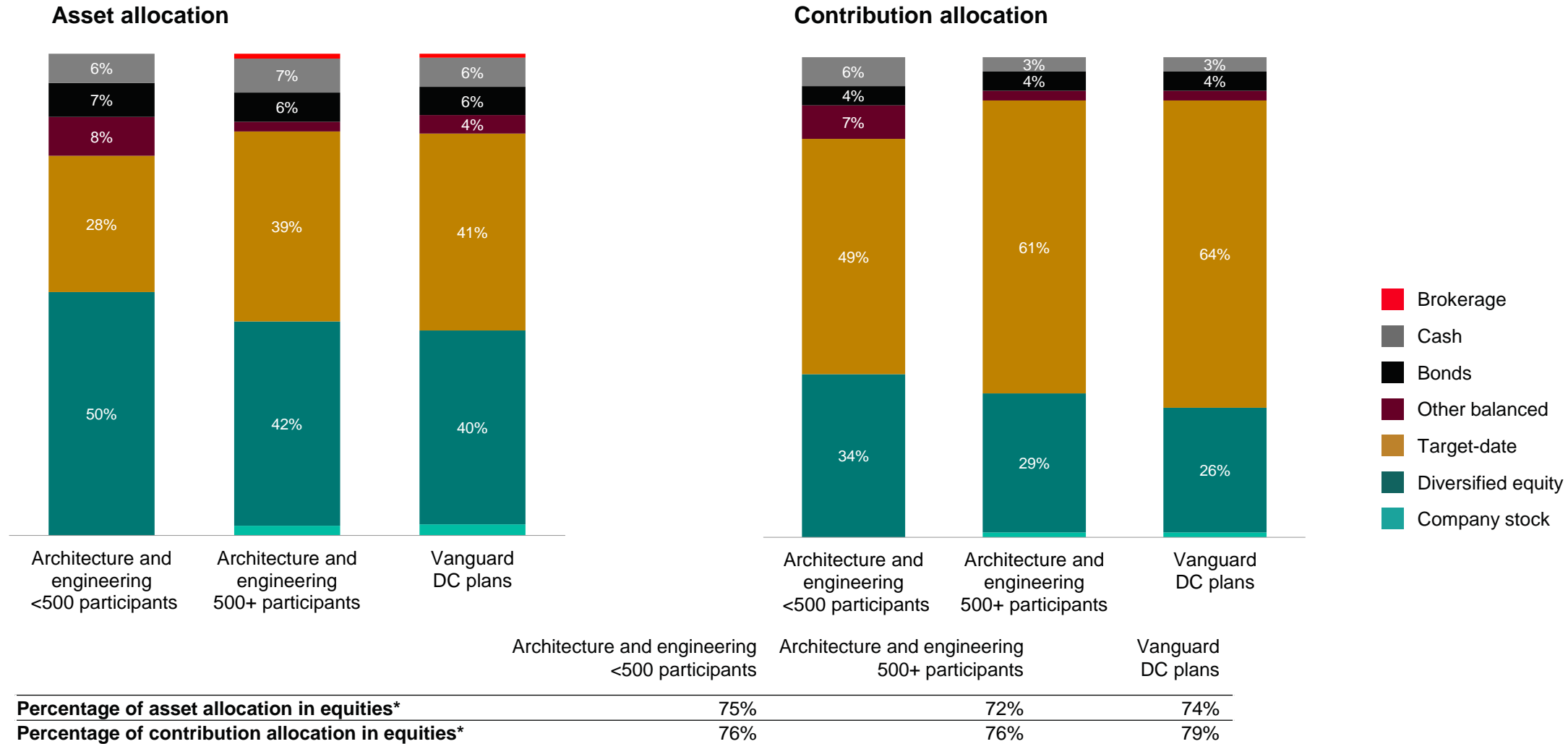
# Participant equity exposure



|                                       | Architecture and engineering <500 participants | Architecture and engineering 500+ participants | Vanguard DC plans |
|---------------------------------------|--|--|-------------------|
| <b>Average percentage in equities</b> | 77%  | 76%  | 78%               |
| <b>Median percentage in equities</b>  | 85%  | 84%  | 87%               |

Source: Vanguard, as of December 31, 2023.  
 Bars in chart may not align precisely with percentages due to rounding.

# Asset and contribution allocations



\* Equities include company stock, diversified equity, and the equity portion of balanced funds.

Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

# Participants with professionally managed allocations

|  |                         | Architecture and engineering<br><500 participants | Architecture and engineering<br>500+ participants | Vanguard<br>DC plans |
|--|-------------------------|---|---|----------------------|
| <b>All participants</b>                  | Single target-date fund | 47%   | 50%   | 58%                  |
|  | Single balanced fund    | 2%  | 0%  | 1%                   |
|  | Managed account program | 3%  | 7%  | 7%                   |
|  | <b>Total</b>            | <b>52%</b>  | <b>57%</b>  | <b>66%</b>           |
| <b>New plan entrants during the year</b> | Single target-date fund | 80%   | 83%   | 86%                  |
|  | Single balanced fund    | 1%  | 0%  | 1%                   |
|  | Managed account program | 3%  | 3%  | 2%                   |
|  | <b>Total</b>            | <b>84%</b>  | <b>86%</b>  | <b>89%</b>           |

Source: Vanguard, as of December 31, 2023.  
Percentages may not total 100% because of rounding.

# Automatic enrollment options\*

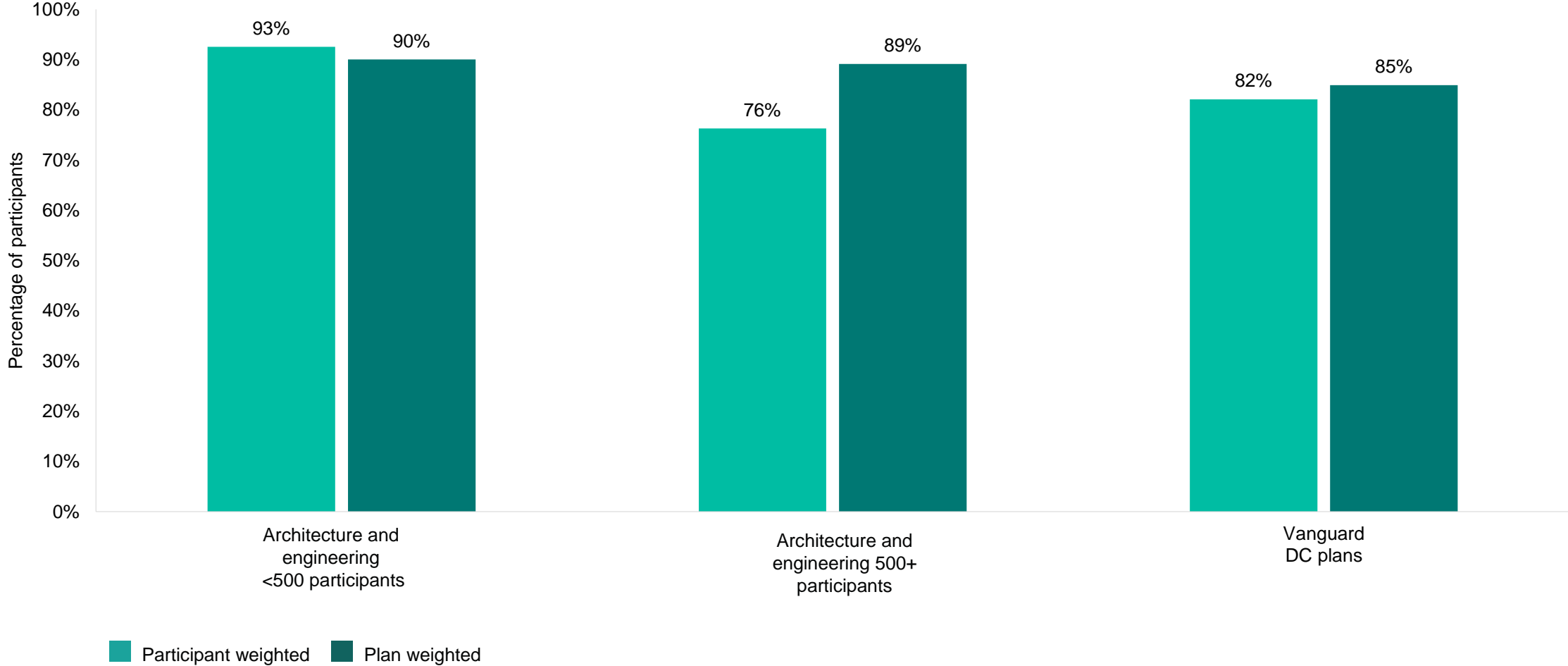
|  |                                   | Architecture and engineering<br><500 participants | Architecture and engineering<br>500+ participants | Vanguard<br>DC plans |
|--|-----------------------------------|---|---|----------------------|
| <b>Automatic enrollment*</b>             | Number of plans                   | 9   | 25  | 842                  |
|  | Percentage of plans               | 39%   | 81%   | 59%                  |
| <b>Default automatic enrollment rate</b> | 1 percent                         | 0%  | 0%  | 2%                   |
|  | 2 percent                         | 0%  | 4%  | 5%                   |
|  | 3 percent                         | 22%   | 48%   | 33%                  |
|  | 4 percent                         | 44%   | 8%  | 14%                  |
|  | 5 percent                         | 11%   | 4%  | 17%                  |
|  | 6 percent or more                 | 22%   | 36%   | 29%                  |
| <b>Default automatic increase rate</b>   | 1 percent                         | 78%   | 72%   | 67%                  |
|  | 2 percent                         | 11%   | 0%  | 2%                   |
|  | Voluntary election                | 0%  | 24%   | 25%                  |
|  | Service feature not offered       | 11%   | 4%  | 6%                   |
| <b>Default automatic increase cap</b>    | <6 percent                        | 0%  | 0%  | 2%                   |
|  | 6 to 9 percent                    | 0%  | 6%  | 17%                  |
|  | 10 to 14 percent                  | 75%   | 67%   | 49%                  |
|  | 15 to 19 percent                  | 13%   | 22%   | 22%                  |
|  | 20+ percent                       | 13%   | 6%  | 6%                   |
|  | No cap                            | 0%  | 0%  | 4%                   |
| <b>Default fund</b>                      | Target-date fund                  | 100%  | 100%  | 98%                  |
|  | Other balanced fund               | 0%  | 0%  | 1%                   |
|  | Money market or stable value fund | 0%  | 0%  | 1%                   |

\* Limited to plans using Vanguard's automatic enrollment service.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

# Participation rates



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

# Participant deferral rates

|                              |             | Architecture and engineering<br><500 participants | Architecture and engineering<br>500+ participants | Vanguard<br>DC plans |
|------------------------------|-------------|---|---|----------------------|
| <b>Deferral rates</b>        | Average     | 9.4%  | 8.0%  | 7.4%                 |
|                              | Median      | 8.0%  | 6.7%  | 6.2%                 |
| <b>Distribution of rates</b> | <4.0%       | 12%   | 25%   | 24%                  |
|                              | 4.0%–6.0%   | 20%   | 19%   | 20%                  |
|                              | 6.1%–9.9%   | 32%   | 26%   | 32%                  |
|                              | 10.0%–14.9% | 23%   | 20%   | 17%                  |
|                              | 15.0%+      | 14%   | 10%   | 7%                   |

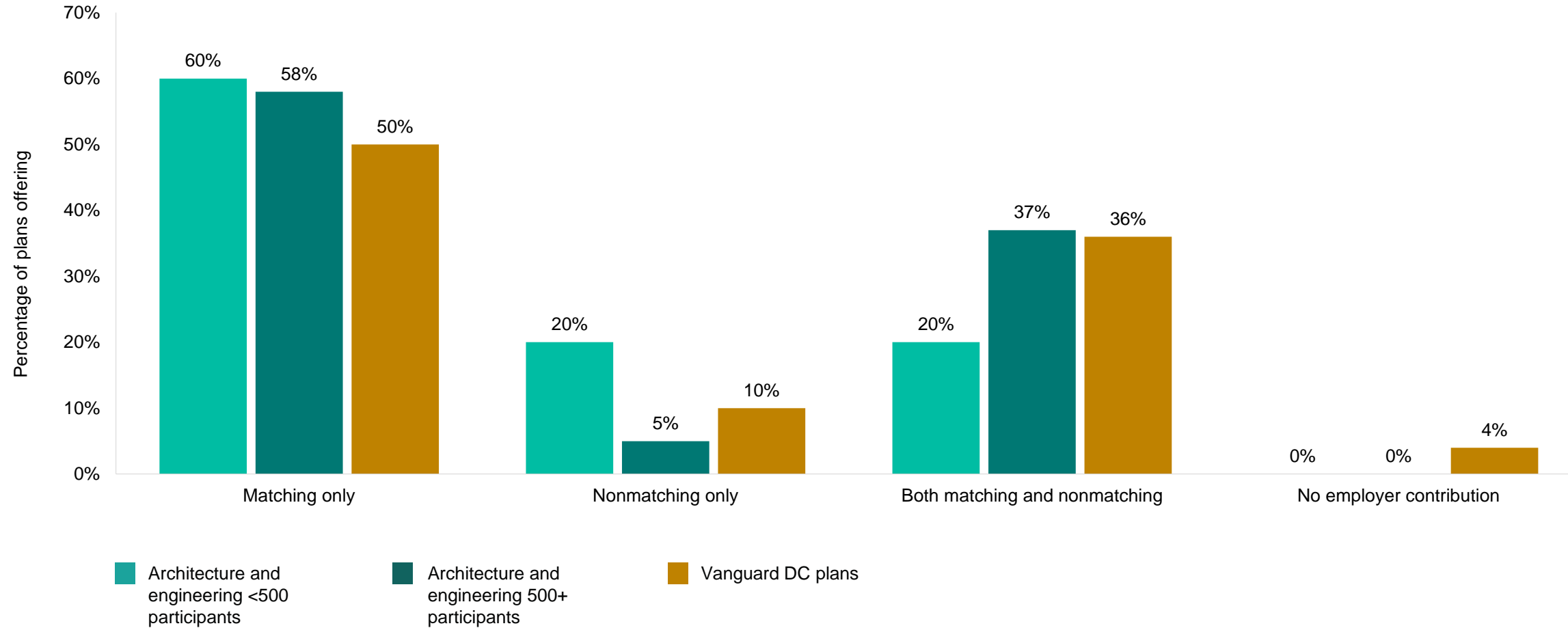
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

# Aggregate participant and employer contribution rates

|                              |             | Architecture and engineering<br><500 participants | Architecture and engineering<br>500+ participants | Vanguard<br>DC plans |
|------------------------------|-------------|---|---|----------------------|
| <b>Total saving rate</b>     | Average     | 14%   | 12%   | 12%                  |
|                              | Median      | 13%   | 11%   | 11%                  |
| <b>Distribution of rates</b> | <5.0%       | 7%  | 15%   | 14%                  |
|                              | 5.0%–8.9%   | 18%   | 19%   | 20%                  |
|                              | 9.0%–11.9%  | 19%   | 21%   | 21%                  |
|                              | 12.0%–14.9% | 22%   | 18%   | 20%                  |
|                              | 15.0%+      | 35%   | 27%   | 25%                  |

Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

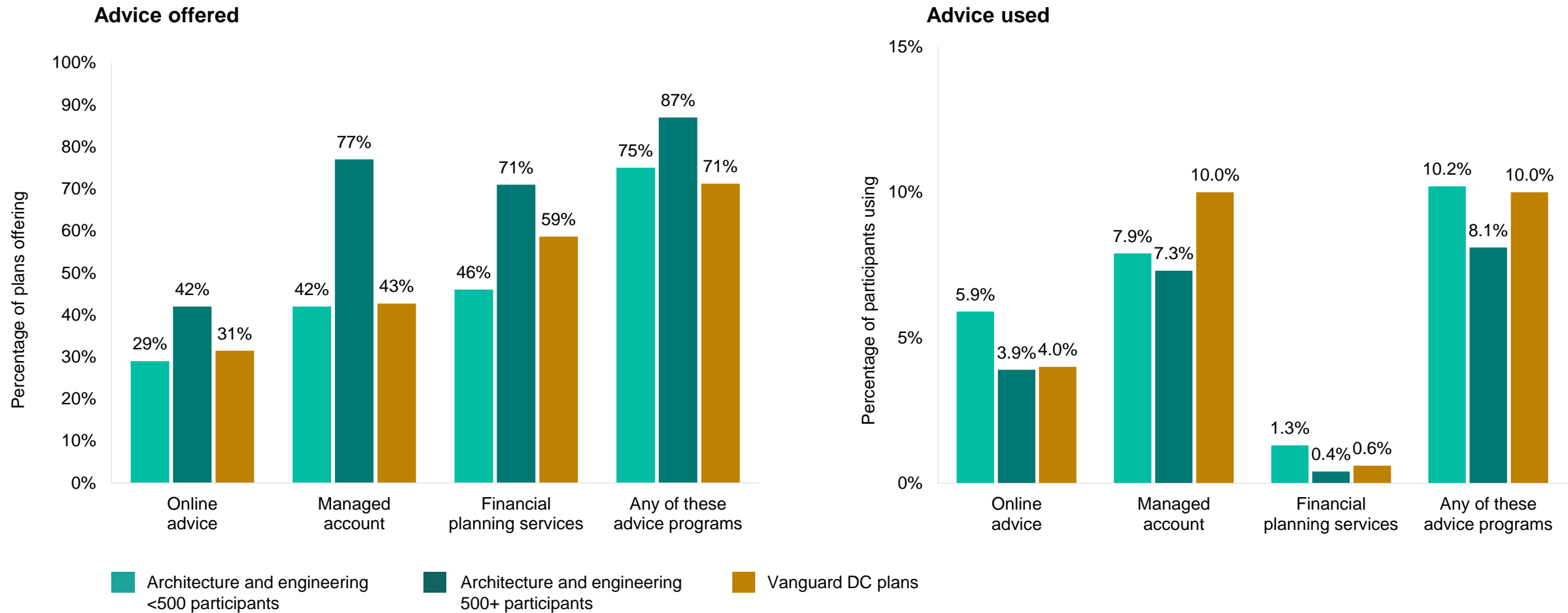
# Types of employer contributions



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

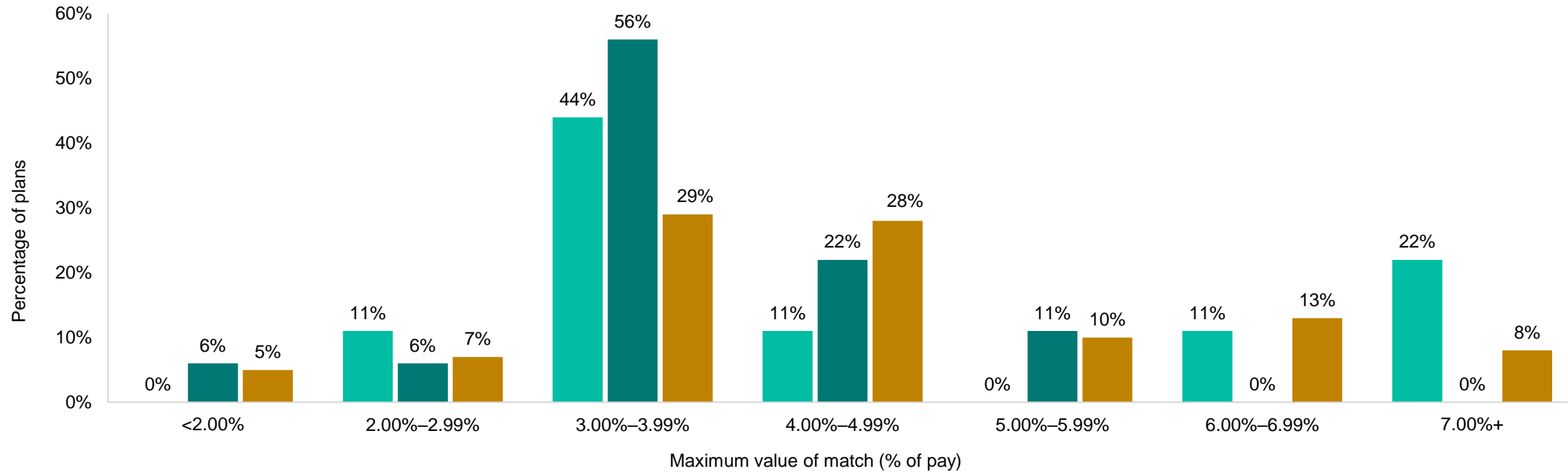


# Advice services



Source: Vanguard, as of December 31, 2023.  
 Bars in chart may not align precisely with percentages due to rounding.

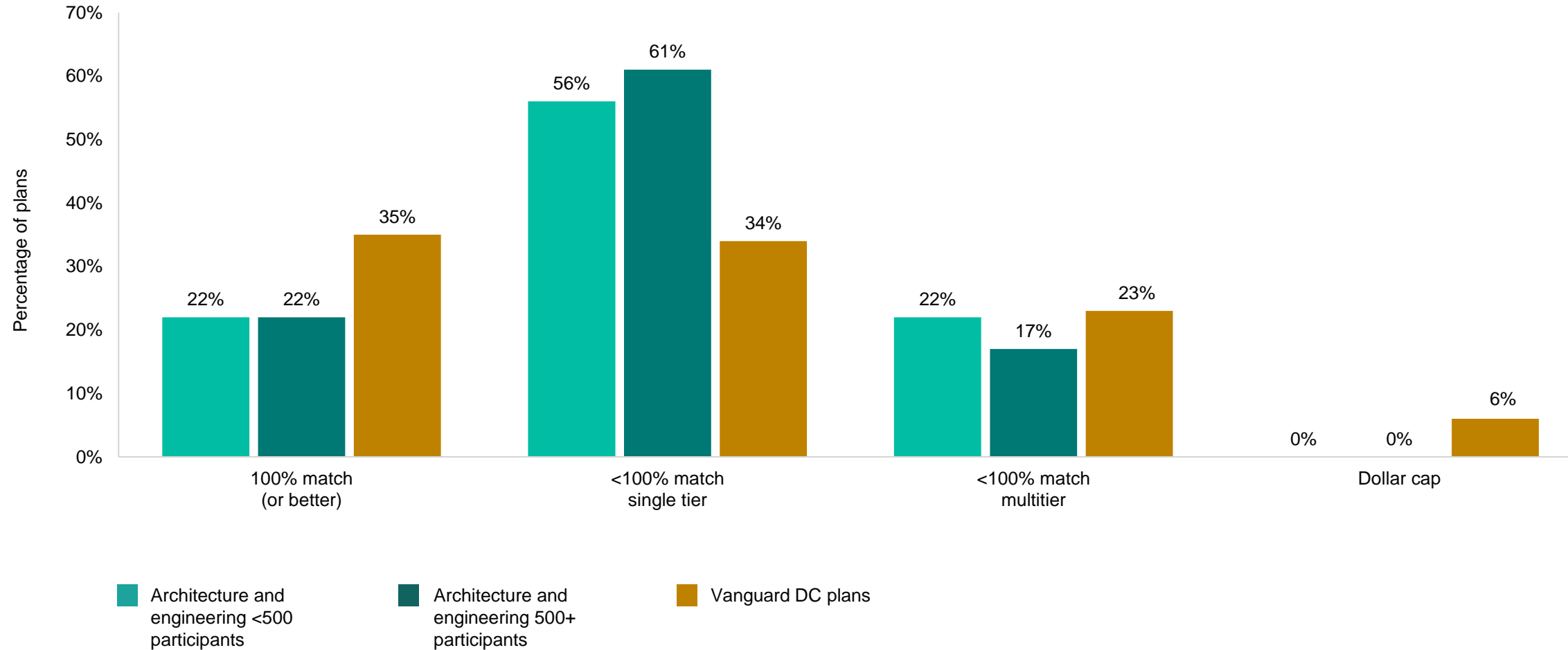
# Matching contributions



|                      | Architecture and engineering <500 participants | Architecture and engineering 500+ participants | Vanguard DC plans |
|----------------------|--|--|-------------------|
| <b>Average value</b> | 6.4%   | 3.3%   | 4.6%              |
| <b>Median value</b>  | 3.8%   | 3.0%   | 4.0%              |

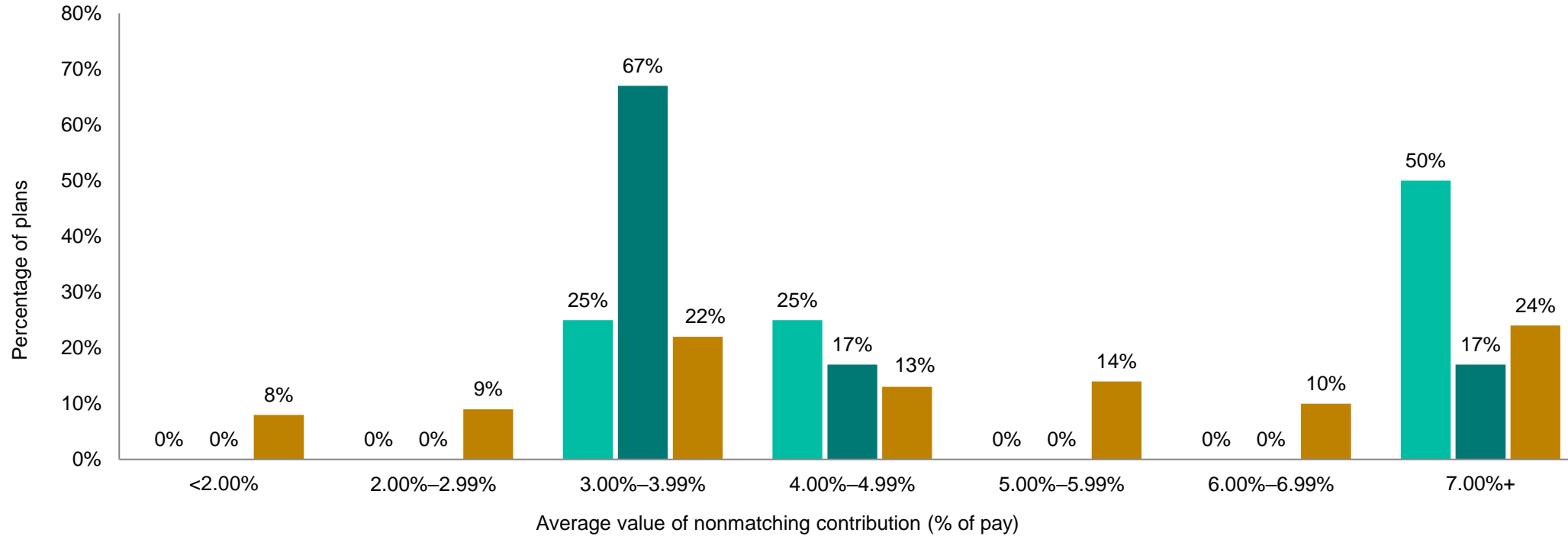
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

# Matching formulas



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

# Nonmatching/Profit-sharing employer contributions



|                      | Architecture and engineering <500 participants | Architecture and engineering 500+ participants | Vanguard DC plans |
|----------------------|--|--|-------------------|
| <b>Average value</b> | 9.2%   | 4.6%   | 5.4%              |
| <b>Median value</b>  | 6.9%   | 3.4%   | 4.4%              |

Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

# Roth availability and use

|   |         | Architecture and engineering<br><500 participants | Architecture and engineering<br>500+ participants | Vanguard<br>DC plans |
|---|---------|---|---|----------------------|
| <b>Percentage of plans offering Roth</b> (among plans with elective deferrals)  |         | <b>91%</b>  | <b>100%</b>                                       | <b>82%</b>           |
| <b>Percentage of plan assets invested in Roth*</b>                              |         | <b>4.8%</b>                                       | <b>4.6%</b>                                       | <b>4.4%</b>          |
| <b>Distribution of percentage of plan assets in Roth</b>                        | <1%     | 5%  | 0%  | 9%                   |
|   | 1%–2%   | 29%   | 13%   | 34%                  |
|   | 3%–5%   | 29%   | 42%   | 33%                  |
|   | 6%–9%   | 33%   | 39%   | 15%                  |
|   | 10%–14% | 5%  | 3%  | 5%                   |
|   | 15%+    | 0%  | 3%  | 3%                   |
| <b>Percentage of participants with assets in Roth*</b>                          |         | <b>26%</b>  | <b>22%</b>  | <b>18%</b>           |
| <b>Percentage of participant assets in Roth**</b>                               |         | <b>17%</b>  | <b>20%</b>  | <b>18%</b>           |
| <b>Distribution of participant assets in Roth</b>                               | 1%–24%  | 50%   | 45%   | 50%                  |
|   | 25%–49% | 22%   | 25%   | 24%                  |
|   | 50%–74% | 17%   | 19%   | 14%                  |
|   | 75%–99% | 9%  | 7%  | 6%                   |
|   | 100%    | 3%  | 4%  | 3%                   |
| <b>Percentage of participants making Roth contributions</b> (past 12 months)*** |         | <b>27%</b>  | <b>24%</b>  | <b>17%</b>           |
| <b>Percentage of participant contributions going to Roth**</b>                  |         | <b>65%</b>  | <b>57%</b>  | <b>54%</b>           |
| <b>Distribution of percentage of participant contributions to Roth</b>          | 1%–24%  | 13%   | 18%   | 22%                  |
|   | 25%–49% | 20%   | 24%   | 26%                  |
|   | 50%–74% | 17%   | 17%   | 15%                  |
|   | 75%–99% | 7%  | 8%  | 7%                   |
|   | 100%    | 43%   | 34%   | 29%                  |

\* Among plans offering Roth.

\*\* Among participants using Roth.

\*\*\* Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

# Participant loans and in-service withdrawals

|  |   | Architecture and engineering<br><500 participants | Architecture and engineering<br>500+ participants | Vanguard<br>DC plans |
|--|---|---|---|----------------------|
| <b>Outstanding loans*</b>  | Percentage of participants with outstanding loans | 5%  | 7%  | 13%                  |
|  | Percentage of account balance in loans            | 7%  | 8%  | 9%                   |
|  | Average loan balance                              | \$16,577  | \$12,279  | \$10,708             |
| <b>Percentage of active participants with outstanding loans*</b> | No loans  | 95%   | 93%   | 87%                  |
|  | One loan  | 5%  | 7%  | 10%                  |
|  | Two loans   | 1%  | 1%  | 3%                   |
|  | Three+ loans                                      | 0%  | 0%  | 0%                   |
| <b>Loans issued past 12 months*</b>                              | Average per 1,000 active participants             | 40  | 65  | 105                  |
|  | Average loan amount                               | \$23,008  | \$14,004  | \$10,646             |
| <b>Nonhardship withdrawals taken past 12 months**</b>            | Average per 1,000 active participants             | 58  | 119   | 113                  |
|  | Average withdrawal amount                         | \$82,558  | \$26,826  | \$17,112             |
| <b>Hardship withdrawals taken past 12 months**</b>               | Average per 1,000 active participants             | 5   | 24  | 68                   |
|  | Average withdrawal amount                         | \$10,800  | \$5,781   | \$4,730              |

\* Among plans allowing loans.

\*\* Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

# Important information

***For more information about any fund, visit [institutional.vanguard.com](https://institutional.vanguard.com) or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.***

***Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.***

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in 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. 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. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

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. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in Target Retirement Funds and Trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund/trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Vanguard is responsible only for selecting the underlying funds and periodically rebalancing the holdings of target-date investments. The asset allocations Vanguard has selected for the Target Retirement Funds are based on our investment experience and are geared to the average investor. Investors should regularly check the asset mix of the option they choose to ensure it is appropriate for their current situation.

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# Important information

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