Vanguard®

Investor questionnaire

We're here to help you on your financial journey. So let's figure out an investment strategy for you and your unique situation.

Smart investing starts with choosing the mix of stocks, bonds, and other assets that's right for you. To help you find your mix, we'll ask you about your financial situation—including your goals, your investment experience, how long you have to invest, and your comfort with risk. Based on your answers, we'll provide a suggested asset mix. Then you can choose investments that match that mix.

Because your goals and finances are always changing, it's a good idea to retake the questionnaire regularly. And remember, you don't have to go with the asset mix that we suggest.

Terms and conditions of use

When choosing your funds, don't forget about how you've invested any money that's outside of this plan. That can affect the investment choices you make with your retirement plan savings. Even if you use the suggested investment mix, we can't guarantee that any investment mix will meet your objectives or long-term goals. You should carefully consider all of your options before investing. Whenever you invest, there's a chance you could lose the money.

This free questionnaire can help you get on the right track, but it's no substitute for investment advice. That's because we don't review your financial situation or update the suggestions you'll receive.

Assumptions

Investment returns for the asset allocations are based on the following benchmark indexes:

ASSET CLASS	BENCHMARK INDEX
U.S. bond market returns	Bloomberg U.S. Aggregate Float Adjusted Index*
U.S. stock market returns	CRSP U.S. Total Market Index**

Source: Vanguard.

*For U.S. bond market returns, we use the Standard & Poor's High Grade Corporate Index from 1926 to 1968, the Citigroup High Grade Index from 1969 to 1972, the Lehman Brothers U.S. Long Credit AA Index from 1973 to 1975, the Bloomberg U.S. Aggregate Bond Index from 1976 to 2009, and the Spliced Bloomberg U.S. Aggregate Float Adjusted Bond Index thereafter.

**For U.S. stock market returns, we use the Standard & Poor's 90 Index from 1926 to March 3, 1957; the Standard & Poor's 500 Index from March 4, 1957, to 1974; the Wilshire 5000 Index from 1975 to April 22, 2005; the MSCI US Broad Market Index through June 2, 2013; and the CRSP U.S. Total Market Index thereafter.

Annual returns and inflation for a given asset allocation are based on historical data from 1926 through the last calendar year. The fact that any type of investment has done well in the past doesn't mean it will do well in the future.

Considerations

As you use the questionnaire, keep these considerations in mind:

Your answers to questions about your comfort with risk and financial situation are subjective.

So when you choose how to invest your savings, only use your results as a general guide. You can figure out the level of risk you'd be willing to accept by checking historical returns of bonds and stocks over various holding periods.

Your suggested mix is limited to two broad investment types.

These are bonds and stocks. Your mix won't include sector investments, like real estate or precious metals.

No one can predict future investment performance.

The investment returns shown in the questionnaire are based on historical index returns from 1926 through the last calendar year. They don't predict future performance.

If you make drastic changes to your investment mix, market changes and potential tax effects could significantly affect your savings.

So it's smart to change your mix gradually.

The questionnaire's results shouldn't be considered comprehensive investment advice.

The questionnaire won't tell you which specific stock or bond funds you should buy. Also, make sure your results are not your only—or even your primary—source for making investment decisions. Before investing, consult a professional investment advisor.

Your assumptions will change over time.

When you take the questionnaire, you may make assumptions about things like the inflation rate, investment expenses, taxes, and investment return. These are hard to predict, especially over the long term. So retake the questionnaire regularly.

The longer you have to invest, the more your outcome might change.

Changes to your assumptions can significantly impact your results over time. Even small changes, like a 1% change in your investment return, can affect whether you'll be able to meet your long-term retirement goals.

Financial projections are not precise.

Your actual returns can be affected by changes in tax or benefits laws, investment markets, or your own financial situation. If you change your answers to the questionnaire, your results will change.

The Investor Questionnaire doesn't provide comprehensive investment advice. It's important to revise your financial profile every so often based on your experience and changing goals.

To get your mix, answer these questions

Try to answer them with one goal in mind (many people choose retirement). Remember, there's no right or wrong answer—only your answer. If your results don't feel right, you can always start over.

1. I plan to begin taking money from my investments in …

- ○ A. Less than 1 year
- ○ B. 1 to 2 years
- ○ C. 3 to 5 years
- ○ D. 6 to 10 years
- ○ E. 11 to 15 years
- ○ F. More than 15 years

2. As I withdraw money from these investments, I plan to spend it over a period of …

- ○ A. 2 years or less
- ○ B. 3 to 5 years
- ○ C. 6 to 10 years
- ○ D. 11 to 15 years
- ○ E. More than 15 years

3. When making a long-term investment, I plan to keep my money invested for …

- ○ A. 1 to 2 years
- ○ B. 3 to 4 years
- ○ C. 5 to 6 years
- ○ D. 7 to 8 years
- ○ E. More than 8 years

4. From September 2008 through November 2008, stocks lost over 31%. If I owned a stock investment that lost about 31% in three months, I would …

- ○ A. Sell all of the remaining investment
- ○ B. Sell some of the remaining investment
- ○ C. Hold on to the investment and sell nothing
- ○ D. Buy more of that investment

5. Generally, I prefer an investment with little or no ups or downs in value, and I am willing to accept the lower returns these investments may generate.

- ○ A. I strongly disagree
- ○ B. I disagree
- ○ C. I somewhat agree
- ○ D. I agree
- ○ E. I strongly agree

6. When the market goes down, I tend to sell some of my riskier investments and put money in safer investments.

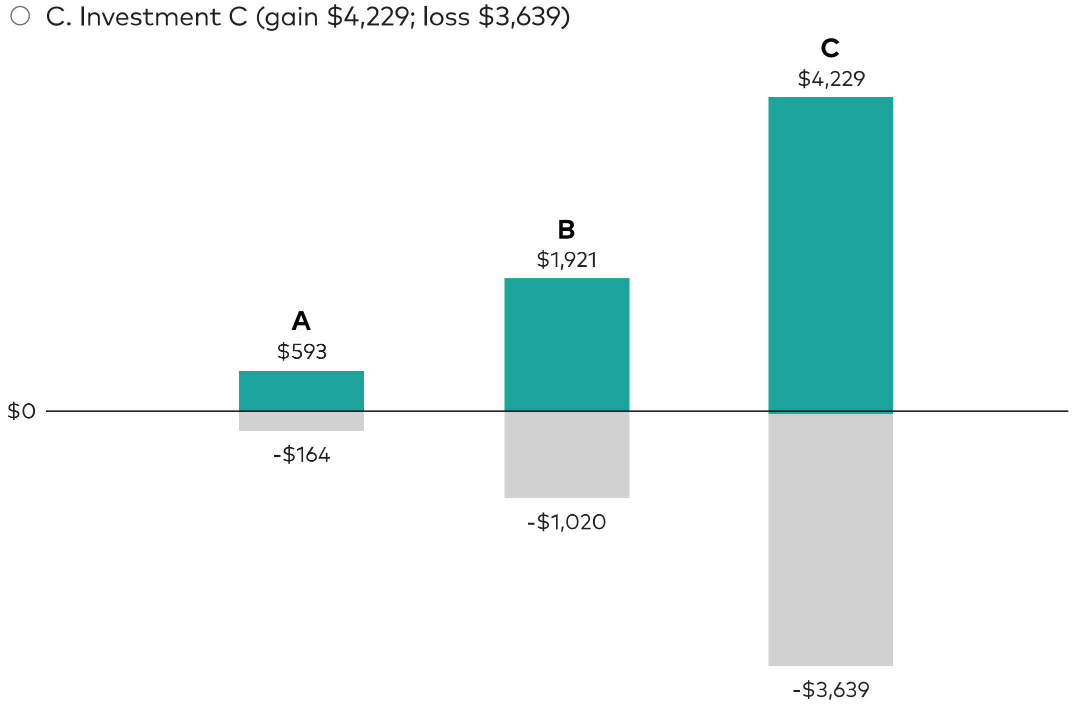
- ○ A. I strongly disagree
- ○ B. I disagree
- ○ C. I somewhat agree
- ○ D. I agree
- ○ E. I strongly agree

7. Based only on a brief conversation with a friend, coworker, or relative, I would invest in a mutual fund.

- ○ A. I strongly disagree
- ○ B. I disagree
- ○ C. I somewhat agree
- ○ D. I agree
- ○ E. I strongly agree

8. **From September 2008 through October 2008, bonds lost nearly 4%. If I owned a bond investment that lost almost 4% in two months, I would …**
   - ○ A. Sell all of the remaining investment
   - ○ B. Sell some of the remaining investment
   - ○ C. Hold on to the investment and sell nothing
   - ○ D. Buy more of that investment

9. **The chart below shows the highest one-year loss and the highest one-year gain on three hypothetical investments of $10,000.*** Given the potential gain or loss in any one year, I would invest my money in …**
   - ○ A. Investment A (gain $593; loss $164)
   - ○ B. Investment B (gain $1,921; loss $1,020)
   - ○ C. Investment C (gain $4,229; loss $3,639)



***This is an example only. It doesn't represent a real investment, and the rate of return is not guaranteed.

10. **My current and future income sources (such as salary, Social Security, pension) are …**
   - ○ A. Very unstable
   - ○ B. Unstable
   - ○ C. Somewhat stable
   - ○ D. Stable
   - ○ E. Very stable

11. **When it comes to investing in stock or bond mutual funds (or individual stocks or bonds), I would describe myself as …**
   - ○ A. Very inexperienced
   - ○ B. Somewhat inexperienced
   - ○ C. Somewhat experienced
   - ○ D. Experienced
   - ○ E. Very experienced

Answer key

Use the following answer key to score your questionnaire. For example, if you answered "C" to question 1, give yourself 4 points. Use your score to find your suggested mix on the enclosed insert.

	A	B	C	D	E	F	POINTS
1	0	1	4	7	12	17	
2	0	1	3	5	8	—	
3	0	1	3	5	7	—	
4	1	3	5	6	—	—	
5	6	5	3	1	0	—	
6	5	4	3	2	1	—	
7	5	4	3	2	1	—	
8	1	3	5	6	—	—	
9	1	3	5	—	—	—	
10	1	2	3	4	5	—	
11	1	2	3	4	5	—	

Add up your score and enter the total here: ______

Find your suggested investment mix

A suggested investment mix is just an example of a mix that someone with your risk tolerance and investment time horizon may consider. If you do not feel that the suggested mix is right for you, you may decide to use a more conservative or a more aggressive asset mix. A more conservative mix would have a higher percentage of bonds than your suggested mix. A more aggressive mix would have a higher percentage of stocks than your suggested mix.

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A note about risk

Bond funds are made up of IOUs, primarily from companies or governments. These funds risk losing value if the debt isn't repaid on time. Also, bond prices can drop when interest rates rise or the issuer's reputation suffers. Diversifying means having different types of investments. It doesn't guarantee you'll make a profit or that you won't lose money.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. 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.

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