

**Vanguard**<sup>®</sup>

# Investor Questionnaire

Answer the questions on the following pages with one specific financial goal in mind, such as retirement. Don't use this questionnaire for goals that require you to spend all of your money for the goal within the next two years. Savings for short-term objectives should be invested in more stable investments—primarily short-term reserves.

To determine your investment approach for other goals, fill out the questionnaire as many times as you like, with a different goal in mind each time.

## *Terms and Conditions of Use for Vanguard's Investor Questionnaire*

*This questionnaire is designed to help you decide how to allocate the assets in your retirement plan among different asset classes (stocks, bonds, and short-term reserves) and among different funds available through your plan. You are under no obligation to accept the suggestions provided by the questionnaire.*

*The suggestions provided are based on generally accepted investment principles. There is no guarantee, however, that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of retirement income. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your plan account.*

*Please bear in mind that if this tool suggests funds, the fund or mix of funds suggested for each asset allocation is only one of many possible ways to implement the allocation. Other funds available through your plan, or different percentages of the funds, could also be used. You should carefully consider all of your options.*

*This investment-planning tool is provided to you at no charge by Vanguard Advisers, Inc. It does not provide comprehensive investment or financial advice. In applying the suggestions to your particular situation, you should consider your other assets and investments. As your financial circumstances or goals change, it may be helpful to complete the Investor Questionnaire again to see if your suggested asset allocation has changed. Vanguard Advisers, Inc., is not responsible for reviewing your financial situation or updating the suggestions contained here. By using this investment-planning tool, you acknowledge that you have read and understood the information above and that you agree to these terms and conditions.*

*All advisory services are provided by Vanguard Advisers, Inc., a federally registered investment advisor and an affiliate of The Vanguard Group, Inc.*

*Over, please*

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

- A. 1 year or less
- B. 1–2 years
- C. 3–5 years
- D. 6–10 years
- E. 11–15 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. 3–5 years
- C. 6–10 years
- D. 11–15 years
- E. More than 15 years

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

- A. 1–2 years
- B. 3–4 years
- C. 5–6 years
- D. 7–8 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 . . . (If you owned stocks during this period, please select the answer that matches your actions at that time.)

- 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 the 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 make.

- 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 the 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

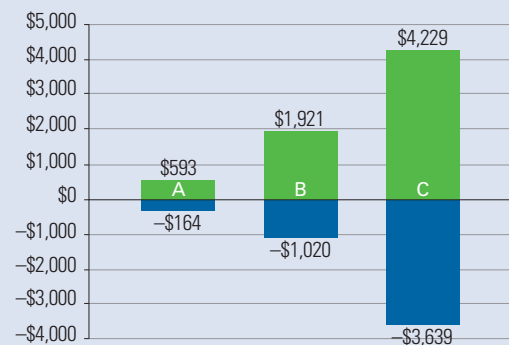
8. From September 2008 through October 2008, bonds lost nearly 4%. If I owned a bond investment that lost almost 4% in two months, I would . . . (If you owned bonds during this period, please select the answer that matches your actions at that time.)

- 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 the investment

9. The chart to the right shows the highest one-year loss and the highest one-year gain on three different hypothetical investments of \$10,000.\* Given the potential gain or loss in any one year, I would invest my money in . . .

- A. Investment A
- B. Investment B
- C. Investment C

\*The maximum gain or loss on an investment is impossible to predict. The ranges shown in the chart are hypothetical and are designed solely to gauge an investor's risk tolerance.



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.

							Points
	A	B	C	D	E	F	
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:



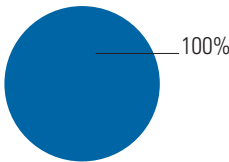
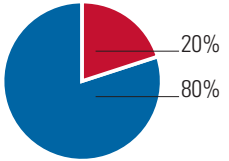
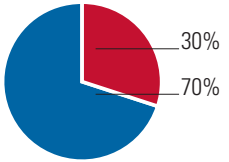
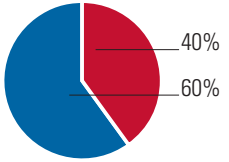
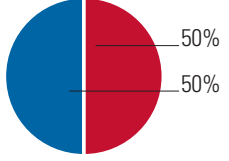
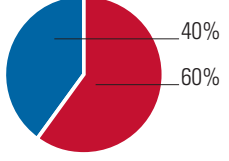
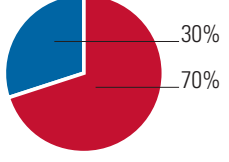
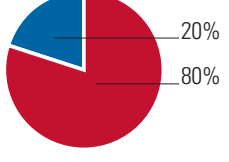
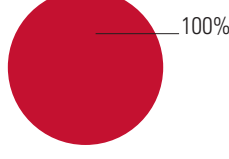
Participant Education

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## Vanguard's suggested investment mixes

	Overall Score	Suggested Mix	Asset Allocation
Income	7–22 points	 100%	100% bonds
	23–28	 20% 80%	20% stocks 80% bonds
	29–35	 30% 70%	30% stocks 70% bonds
Balanced	36–41	 40% 60%	40% stocks 60% bonds
	42–48	 50% 50%	50% stocks 50% bonds
	49–54	 40% 60%	60% stocks 40% bonds
Growth	55–61	 30% 70%	70% stocks 30% bonds
	62–68	 20% 80%	80% stocks 20% bonds
	69–75	 100%	100% stocks

● Stocks ● Bonds

continued >

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*For more information about any fund, including investment objectives, risks, charges, and expenses, call The Vanguard Group 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 [www.vanguard.com](http://www.vanguard.com).*



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