



Your Investment Options at a Glance

I.B.E.W. & ELECTRICAL INDUSTRY LOCAL 697 MONEY PURCHASE PLAN AND TRUST (092123)

The plan offers the following diversified lineup of investment options. Diversification does not ensure a profit or protect against a loss.

Log on to your account at vanguard.com/retirementplans or review your quarterly account statement for easy access to the most up-to-date information about each investment, including investment strategy, performance data, and fees. If you cannot access the investment information online or have questions about your plan's investment lineup, call Vanguard Participant Services at **800-523-1188**.

Note: If investment changes are pending, they will not be reflected on this document or online. After the changes go into effect, log on to your account at vanguard.com/retirementplans to view the up-to-date investment lineup. To register for online access, you'll need your six-digit plan number, which can be found at the top of this document.

Target-date investments

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Institutional Target Retirement 2015 Fund	06/26/2015	1663	0.09%
Vanguard Institutional Target Retirement 2020 Fund	06/26/2015	1664	0.09%
Vanguard Institutional Target Retirement 2025 Fund	06/26/2015	1665	0.09%
Vanguard Institutional Target Retirement 2030 Fund	06/26/2015	1666	0.09%
Vanguard Institutional Target Retirement 2035 Fund	06/26/2015	1667	0.09%
Vanguard Institutional Target Retirement 2040 Fund	06/26/2015	1668	0.09%
Vanguard Institutional Target Retirement 2045 Fund	06/26/2015	1669	0.09%
Vanguard Institutional Target Retirement 2050 Fund	06/26/2015	1670	0.09%
Vanguard Institutional Target Retirement 2055 Fund	06/26/2015	1671	0.09%
Vanguard Institutional Target Retirement 2060 Fund	06/26/2015	1672	0.09%
Vanguard Institutional Target Retirement 2065 Fund	07/12/2017	1792	0.09%
Vanguard Institutional Target Retirement Income Fund	06/26/2015	1673	0.09%

Short-term reserves

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Prime Money Market Fund Admiral™ Shares ¹	10/03/1989	0066	0.10%
Vanguard Retirement Savings Trust III	09/05/2001	0340	0.31%

Bonds

Investment name	Inception date	Fund number	Expense ratio*
Metropolitan West Total Return Bond Fund; P Class	07/29/2011	3449	0.37%
Vanguard High-Yield Corporate Fund Admiral™ Shares	11/12/2001	0529	0.13%
Vanguard Total Bond Market Index Fund Institutional Shares	09/18/1995	0222	0.04%

Balanced investments

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Wellesley® Income Fund Admiral™ Shares	05/14/2001	0527	0.16%

Domestic stocks

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Growth Index Fund Institutional Shares	05/14/1998	0868	0.04%
Vanguard Institutional Index Fund Institutional Shares	07/31/1990	0094	0.035%
Vanguard Mid-Cap Growth Index Admiral™ Shares	09/27/2011	5832	0.07%
Vanguard Mid-Cap Index Fund Admiral™ Shares	11/12/2001	5859	0.05%
Vanguard Mid-Cap Value Index Admiral™ Shares	09/27/2011	5835	0.07%
Vanguard PRIMECAP Fund Admiral™ Shares	11/12/2001	0559	0.31%
Vanguard Small-Cap Growth Index Fund Admiral™ Shares	09/27/2011	5861	0.07%
Vanguard Small-Cap Index Fund Institutional Shares	07/07/1997	0857	0.04%
Vanguard Small-Cap Value Index Fund Admiral™	09/27/2011	5860	0.07%
Vanguard Windsor™ II Fund Admiral™ Shares	05/14/2001	0573	0.25%

International investments

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Emerging Markets Stock Index Fund Admiral™ Shares	06/23/2006	5533	0.14%
Vanguard International Value Fund	05/16/1983	0046	0.38%

A note about risk

All investing is subject to risk, including the possible loss of the money you invest. Investments in 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. An investment in a target-date investment is not guaranteed at any time, including on or after the target date.

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, these securities are guaranteed as to the timely payment of principal and interest. 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. Funds that invest in derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested. 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. 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 market sector face the risk of higher share-price volatility. Because company stock funds concentrate on a single stock, they are considered riskier than a diversified stock mutual fund.



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For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus or, if available, a summary 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.

¹ The Fund is only available to retail investors (natural persons). You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

An investment in 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 by investing in the investment.

Vanguard trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

Collective trusts and separately managed accounts (SMAs) are not mutual funds. These investments are available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

*The cost of running the investment, expressed as a percentage of its assets, as of the most recent fund prospectus or trust fact sheet. For Vanguard Target Retirement Funds, Vanguard LifeStrategy® Funds and Vanguard STAR® Fund, this figure is an average weighted expense ratio, based on expenses incurred by the Vanguard funds that make up each fund. For any fund in existence for less than one year, the expense ratio is the projected cost of running the fund. This data is as of the most recent fund prospectus. Source: Morningstar, Inc.

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