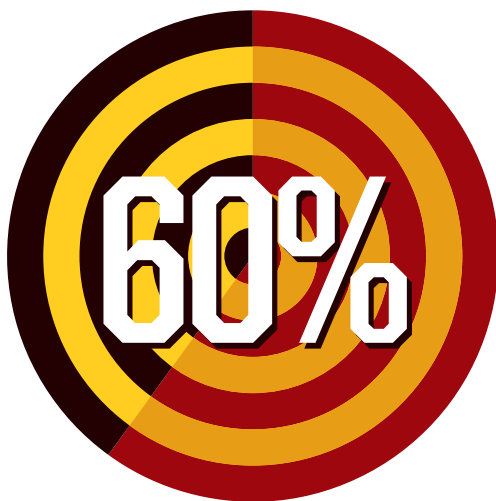


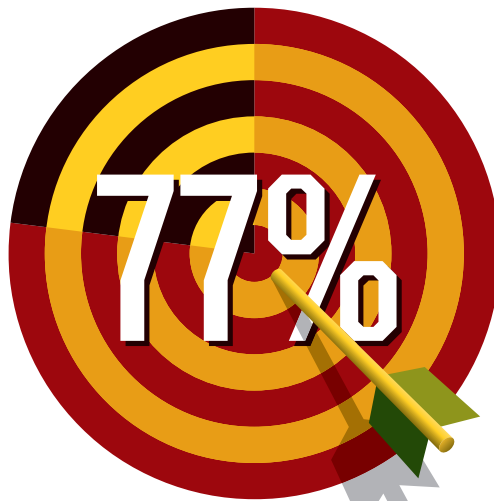
By the Numbers

Drilling down on participants' understanding, usage of target-date funds

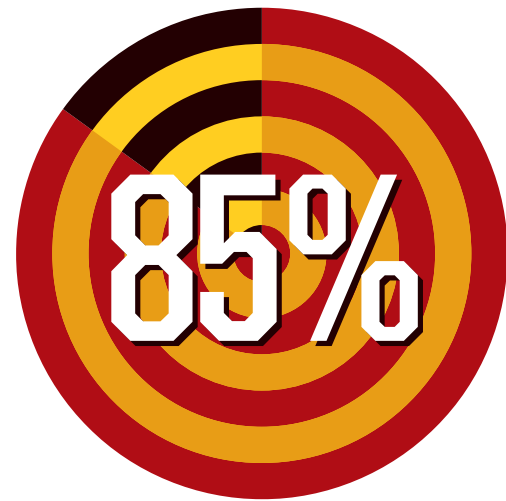
Typical target-date fund holders are married men in their **40s**, earning more than **\$75,000** a year, according to research from Vanguard. Other findings from the survey of investor comprehension and usage of TDFs include:



60% of plan participants first became aware of target-date funds through their employer retirement plan.



77% of plan participants understand that the asset allocation in TDFs becomes more conservative over time.



85% of plan participants would describe TDFs as having at least "some" or "moderate" risk.

The three main reasons plan participants invest in TDFs include:



WHEN THEY RETIRE, plan participants will most likely do the following with their TDF assets:

