

## **COLUMBIA UNIVERSITY VOLUNTARY RETIREMENT SAVINGS PLAN**

### **Plan Number 096141**

Regulations require that Plan sponsors provide retirement plan participants with notices regarding your Plan features. This notice describes your rights and responsibilities in connection with these features. No action is required by you at this time, unless you would like to make changes to your elections in the Plan.

**It takes just a few minutes to sign up for e-delivery:** If you haven't already signed up to receive notices, statements, and transaction confirmations electronically, you can do so by logging on to your Vanguard® retirement plan account at [vanguard.com](http://vanguard.com). Click **My profile**, select **Mailing preferences**, and follow the prompts.

This notice covers the following point(s):

- How you can direct or change your investments in the Plan.

#### **Direct your investments**

You may direct the investment of your contributions to one or more of the Plan's available funds, which include a broad range of investment alternatives, intended to allow you to achieve a diversified portfolio. All investing is subject to risk. Diversification does not ensure a profit or protect against a loss in a declining market.

#### **Your Plan's default investment<sup>1</sup>**

Your Plan also designates a Qualified Default Investment Alternative (QDIA) as a default investment where your contributions will be invested if you have not made an alternative investment election. Your default investment is the investment listed below closest to the year you will turn age 65.

#### **Default Investment Fees and Expenses**

Certain fees and expenses may be incurred as a result of your investment in the default investment. Those fees and expenses are included in the following list. Expense ratios are the most recent information available at the time of production.

##### **Vanguard Target Retirement 2020 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

##### **Vanguard Target Retirement 2045 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

##### **Vanguard Target Retirement 2025 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

##### **Vanguard Target Retirement 2050 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

##### **Vanguard Target Retirement 2030 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

##### **Vanguard Target Retirement 2055 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

##### **Vanguard Target Retirement 2035 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

##### **Vanguard Target Retirement 2060 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

##### **Vanguard Target Retirement 2040 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

##### **Vanguard Target Retirement 2065 Fund**

Gross expense ratio: 0.08%	Net expense ratio: 0.08%
Management fee: 0.00%	12b-1 fee: N/A
Redemption fee: N/A	Transaction fee: N/A
Deferred sales charge: N/A	Sales charge: N/A

**Vanguard Target Retirement 2070 Fund (Inv)**

Gross expense ratio: 0.08%      Net expense ratio: 0.08%  
Management fee: 0.00%      12b-1 fee: N/A  
Redemption fee: N/A      Transaction fee: N/A  
Deferred sales charge: N/A      Sales charge: N/A

**Vanguard Target Retirement Income Fund**

Gross expense ratio: 0.08%      Net expense ratio: 0.08%  
Management fee: 0.00%      12b-1 fee: N/A  
Redemption fee: N/A      Transaction fee: N/A  
Deferred sales charge: N/A      Sales charge: N/A

**Fee/Expense Definitions**

- *Gross expense ratio* – The gross expense ratio is the fund’s annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.
- *Net expense ratio* – The net expense ratio reflects the expenses currently being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less.
- *Management fee* – The cost of the day-to-day operation and management of the fund.
- *12b-1 fee* – The 12b-1 fee covers the cost of distributing fund shares to investors, including advertising and sales costs.
- *Redemption fee* – The redemption fee is an amount charged when money is withdrawn from the fund. The amount of a redemption fee is generally relative to the amount of time that the investment was held, so that longer-held investments incur smaller rates of charge.
- *Transaction fee* – The costs incurred when buying or selling securities. These include brokers' commissions and spreads (the difference between the price the dealer paid for a security and the price at which it can be sold).
- *Deferred sales charge* – imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price.
- *Sales charge* – A one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

## Default Investment Performance

The table below provides important information about your default investment options (as of June 30, 2022)

*The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.*

Balanced	1 year	Average Annual Return		Since fund's inception*	Fund inception date
		5 year	10 year		
Vanguard Target Retirement 2020 Fund	-11.65%	4.64%	6.51%		06/07/2006
Benchmark: Target Retirement 2020 Composite Index	-11.41%	4.97%	6.79%		

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Vanguard Target Retirement 2025 Fund	-13.21%	5.07%	7.10%		10/27/2003
Benchmark: Target Retirement 2025 Composite Index	-12.87%	5.46%	7.42%		

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Vanguard Target Retirement 2030 Fund	-13.94%	5.50%	7.68%		06/07/2006
Benchmark: Target Retirement 2030 Composite Index	-13.65%	5.87%	7.99%		

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Balanced	1 year	Average Annual Return		Since fund's inception*	Fund inception date
		5 year	10 year		
Vanguard Target Retirement 2035 Fund	-14.36%	5.96%	8.27%		10/27/2003
Benchmark: Target Retirement 2035 Composite Index	-17.25%	6.34%	8.58%		

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Vanguard Target Retirement 2040 Fund	-14.82%	6.42%	8.74%		06/07/2006
Benchmark: Target Retirement 2040 Composite Index	-14.57%	6.79%	9.06%		

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Vanguard Target Retirement 2045 Fund	-15.29%	6.80%	8.97%		10/27/2003
Benchmark: Target Retirement 2045 Composite Index	-15.05%	7.17%	9.29%		

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Vanguard Target Retirement 2050 Fund	-15.45%	6.81%	8.97%		06/07/2006
Benchmark: Target Retirement 2050 Composite Index	-15.26%	7.18%	9.30%		

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Balanced	1 year	Average Annual Return		Since fund's inception*	Fund inception date
		5 year	10 year		
Vanguard Target Retirement 2055 Fund	-15.45%	6.80%	8.95%		08/18/2010
Benchmark: Target Retirement 2055 Composite Index	-15.26%	7.18%	9.30%		

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Vanguard Target Retirement 2060 Fund	-15.44%	6.79%	8.96%		01/19/2012
Benchmark: Target Retirement 2060 Composite Index	-15.26%	7.18%	9.30%		

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Vanguard Target Retirement 2065 Fund	-15.40%	N/A	N/A	6.67%	07/12/2017
Benchmark: Target Retirement 2065 Composite Index	-15.26%	N/A	N/A	N/A	

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Vanguard Target Retirement 2070 Fund (Inv)	N/A	N/A	N/A	-1.00%	06/28/2022
Benchmark: Target Retirement 2070 Composite Index	N/A	N/A	N/A	-1.55%	

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

Balanced	Average Annual Return			Since fund's inception*	Fund inception date
	1 year	5 year	10 year		
Vanguard Target Retirement Income Fund	-10.14%	3.34%	4.12%		10/27/2003
Benchmark: Target Retirement Income Composite Index	-9.96%	3.60%	4.35%		

**Objective:** The investment seeks to provide current income and some capital appreciation.

**Strategy:** The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

**Risk:** Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

\*Performance data is since inception date of the fund, if less than 10 years of performance is available.

### Change your investments

You can redirect your future contributions and change the way your Plan account balance is invested anytime, subject to each fund's trading restrictions and any purchase fees (if applicable). If you make an exchange out of the default investment, you cannot put money back into the same fund online or by phone within 30 days; however, you may be able to make an exchange via U.S. mail. Please refer to the fund's prospectus or contact Vanguard for more information.

**For further information:** Please refer to your Summary Plan Description (SPD) for more information on your Plan's default investment options in addition to a complete explanation of the Plan features. This notice is not a substitute for the SPD. The provisions of the Plan are very complex and you should always look at the SPD if you have any questions about the Plan. You can also contact Vanguard to discuss Plan related questions.

### Connect with Vanguard®

To contact Vanguard to make changes to your current elections or for more information about any fund, including investment objectives, risks, charges, and expenses, or to obtain a prospectus, please refer to the instructions below.

The prospectus contains 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).

- **Online.** Go to **Vanguard.com** for 24-hour access to financial-planning tools and information. Once you've enrolled, you can register for immediate secure online account access at **[www.vanguard.com/register](http://www.vanguard.com/register)**. You will need your Plan number: 096141.
- **By phone.** Call Vanguard's 24-hour automated VOICE® Network at **800-523-1188**. To use VOICE, you will need a personal identification number (PIN).
- **With personal assistance.** Vanguard Participant Services associates are available to assist you, Monday through Friday from 8:30 a.m. to 9 p.m. at, **800-523-1188** (English); **800-828-4487** (Spanish); or **800-749-7273** (TTY text telephone for the deaf or hard of hearing).

Sincerely,

Vanguard

All investing is subject to risk, including the possible loss of the money you invest.

<sup>1</sup>This is the investment in which your contributions will be invested if you do not actively make a different investment allocation decision. If your default investment is a date-specific target date investment, your contributions will be invested in the most appropriate investment for someone your age, based on the investments offered by your Plan as of the date you are enrolled in the Plan. Should your Plan subsequently offer a different date-specific target date investment that also may be appropriate for someone your age, your contributions will continue to be invested in the initial target date investment. You can choose different investments for your contributions at any time.

Vanguard Retirement Savings Trust and Vanguard Target Retirement Trusts are not mutual funds. These are collective trusts available only to tax-qualified plans and their eligible participants. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc.

**Tax implications:** You will be responsible for paying any applicable federal, state, local, or foreign taxes on a distribution or withdrawal. Early withdrawals may be subject to a 10% federal penalty tax. To the extent required by law, Vanguard will make the appropriate withholding for tax purposes.

Vanguard Marketing Corporation, Distributor.

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