

Your small-business retirement account is moving to Ascensus

Perhaps the most common goal among investors is saving for retirement. Vanguard's aim has always been to provide the best investment products and client experience to help you—as a small-business owner—meet your retirement goals. We're grateful you turned to us for that support.

As we've evaluated the small-business retirement plan services Vanguard provides, we recognized that the plan administration needs for many business owners and self-employed individuals have evolved. After thoughtful consideration, Vanguard has reached an agreement to transition Individual 401(k), SIMPLE IRA, and multi-participant SEP-IRA products to Ascensus, a leading provider of tax-advantaged savings and retirement account solutions.

We recognize that a comprehensive small-business retirement experience with specialized capabilities is increasingly important for small-business owners. Ascensus is deeply committed to the administrative needs of small-business retirement plans, including Individual 401(k) clients. We're confident you can benefit in the near and long term from their deep retirement expertise and an investment platform optimized to keep pace with changing regulations and designed around small-business retirement needs.

While this development brings change, one important thing remains—your access to a diverse lineup of Vanguard mutual funds within your retirement account(s).

Please carefully review the enclosed Important legal notification and disclosures. As the plan sponsor, you are responsible for communicating this change to all other plan participants. You can also visit sb.web.vanguard.com for additional resources and information for both plan sponsors and participants.

We encourage you to schedule an appointment to talk with your relationship manager, who may have already been in contact with you, about this change. Or you can reach one of our associates at 877-662-7447 Monday through Friday from 8 a.m. to 8 p.m., Eastern time.

Important legal notification and disclosures

April 16, 2024

We are providing you, as the plan sponsor, this notice that Vanguard Fiduciary Trust Company ("Vanguard") is transferring sponsorship of your preapproved 401(k) plan document ("Plan") to Ascensus Trust Company ("Ascensus") and will resign as Trustee of the Individual 401(k) Trust Agreement effective on or about July 22, 2024 (the "Effective Date").*

We have arranged for Ascensus to act as successor trustee for your Plan should you choose.

What you need to do

- **Unless you decide otherwise, your Plan will be automatically transferred to Ascensus.** There is nothing you need to do.
- If you wish to appoint an alternative Trustee and Plan document provider, you will need to transfer the Plan to another financial institution or provider by **July 12, 2024**. There is no penalty or charge to transfer your Plan. Contact Vanguard at 877-662-7447 to discuss.

If you have not opted out of the transfer through the methods described above by July 12, 2024, you will have instructed and directed Vanguard* to transfer sponsorship and appoint Ascensus as the successor trustee. If you have not opted out of the transfer, your ability to change investments will be limited during the transfer period.

This letter provides you the required 30 days' notice of our resignation as Trustee, per the terms outlined in Article V of the Vanguard Individual 401(k) Trust Agreement.

After the transition

Once Ascensus has been appointed, you will see Ascensus reflected in your account statements and similar documents. Your account at Ascensus will be governed by the same Plan document but with an updated and revised trust and service agreement. Visit **Welcome2Ascensus.ascensus.com** to review an example of Ascensus's agreement or contact Vanguard to request a paper copy free of charge. A signature-ready version will be provided to you after the transition.

(continued on next page)

*The Trustee of your Vanguard Individual 401(k) is Vanguard Fiduciary Trust Company (VFTC), a trust company incorporated under Pennsylvania banking laws. VFTC is a wholly owned subsidiary of The Vanguard Group, Inc., of Valley Forge, Pennsylvania.

Once Ascensus is appointed, the following fees will apply:

- Ascensus's annual account service fee will be \$20 per mutual fund for individual 401(k)s, consistent with Vanguard's current fees. **Any exceptions or waivers of account service fees provided by Vanguard will no longer apply.**
- Ascensus will assess a \$20 annual fee per participant, for trust and custody services, as the new custodian of your account.
- Participants who terminate an account with Ascensus after January 1, 2025, will be assessed a onetime \$25 account termination fee (no fees will be assessed for partial distributions).

Access to your Plan will be temporarily limited beginning at 4 p.m., Eastern time, on Wednesday, July 17, 2024, through the transfer process—this includes restrictions on processing contributions, changing investments, and requesting distributions. **Access to your Plan will be available through Ascensus the week of July 22, 2024. It is important that you review and consider your investments in light of the inability to direct or diversify those investments during the transfer period.**

Visit sb.web.vanguard.com for more information on blackout period dates and restrictions as well as other updates regarding this transfer. Once the transfer of your account is complete, Ascensus will contact you with information on how to access your account and complete transactions.

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For more information about Vanguard funds, visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest. Consult a qualified tax advisor for more specific guidance.