

# Vanguard Total Return Chart

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
<b>All values displayed as %</b>													
<b>Stock Funds</b>													
500 Index Fund Investor Shares ◊	40	VFINX	08/31/1976	—	0.14	-4.66	0.54	15.81	29.84	15.85	16.74	16.47	11.47
500 Index Fund Admiral™ Shares	540	VFIAX	11/13/2000	—	0.04	-4.65	0.57	15.90	29.98	15.96	16.86	16.60	7.77
500 Index Fund Institutional Select Shares	1940	VFFSX	06/24/2016	—	0.01	-4.65	0.58	15.93	30.01	16.00	16.89	—	17.48
S&P 500 ETF	968	VOO	09/07/2010	—	0.03								
Return based on Net Asset Value						-4.65	0.57	15.90	29.98	15.96	16.86	16.59	15.48
Return based on Market Price						-4.66	0.55	15.83	29.96	15.95	16.86	16.59	15.47
Alternative Strategies Fund	1298	VASFX	08/11/2015	—	0.78	-0.53	-0.47	0.47	-0.41	-3.15	-2.25	—	-0.52
Capital Opportunity Fund Investor Shares ◊◊	111	VHCOX	08/14/1995	—	0.44	-4.92	-2.56	15.14	34.75	14.90	18.22	18.87	13.14
Capital Opportunity Fund Admiral™ Shares ◊◊	5111	VHCAX	11/12/2001	—	0.37	-4.91	-2.55	15.19	34.84	14.98	18.30	18.95	12.16
Commodity Strategy Fund Admiral™ Shares	517	VCMDX	06/25/2019	—	0.20	4.51	7.43	33.50	48.56	—	—	—	17.62
Communication Services Index Fund Admiral™ Shares	5488	VTCAX	03/11/2005	—	0.10	-5.77	-1.82	17.91	39.33	18.53	10.39	11.93	8.97
Communication Services ETF	959	VOX	09/23/2004	—	0.10								
Return based on Net Asset Value						-5.76	-1.82	17.91	39.35	18.53	10.39	11.92	9.15
Return based on Market Price						-5.76	-1.82	17.84	39.35	18.52	10.40	11.92	9.15
Consumer Discretionary Index Fund Admiral™ Shares	5483	VCDAX	07/14/2005	—	0.10	-3.06	-0.86	13.29	32.79	21.48	21.46	20.45	12.73
Consumer Discretionary ETF	954	VCR	01/26/2004	—	0.10								
Return based on Net Asset Value						-3.05	-0.86	13.29	32.79	21.47	21.46	20.44	12.23
Return based on Market Price						-3.04	-0.86	13.24	32.76	21.48	21.47	20.44	12.23
Consumer Staples Index Fund Admiral™ Shares	5484	VCSAX	01/30/2004	—	0.10	-3.97	-1.24	4.68	12.44	11.36	8.28	11.86	9.87

The performance data shown represent past performance. Past performance and especially short-term past performance 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. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). Some funds assess purchase, redemption, and/or account maintenance fees.

In accordance with SEC regulations, the returns presented take into account fees that may apply to certain Vanguard funds. These fees are detailed in the table below. For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. **Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year. In addition, Vanguard funds apply a \$20 annual account service fee, which is not reflected in the figures, to all funds with balances below \$10,000 in many types of accounts. If these fees were included, performance would be lower.**

**Fee Codes**

**R1—0.25% purchase fee and 0.25% redemption fee.**

**R2—0.75% purchase fee.**

**R3—0.50% purchase fee.**

**R4—0.25% purchase fee.**

**R5—1.00% purchase fee.**

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns*					
									1 Year	3 Years	5 Years	10 Years	Since Inception**	
Consumer Staples ETF	955	VDC	01/26/2004	—	0.10									
Return based on Net Asset Value						-3.97	-1.24	4.66	12.40	11.34	8.28	11.85	9.84	
Return based on Market Price						-3.98	-1.26	4.62	12.38	11.34	8.29	11.84	9.84	
Developed Markets Index Fund Admiral™ Shares	127	VTMGX	08/17/1999	—	0.07	-3.43	-1.56	8.20	26.51	8.18	9.18	8.62	4.81	
Developed Markets Index Fund Institutional Shares	137	VTMNX	01/04/2001	—	0.05	-3.48	-1.56	8.20	26.59	8.19	9.21	8.64	5.06	
Developed Markets Index Fund Institutional Plus Shares	1457	VDIPX	04/01/2014	—	0.04	-3.46	-1.55	8.25	26.58	8.20	9.21	—	5.60	
Diversified Equity Fund	608	VDEQX	06/10/2005	—	0.35 <sup>††</sup>	-4.36	-0.71	14.49	34.86	17.88	18.27	17.09	10.55	
Dividend Appreciation Index Fund Admiral™ Shares	5702	VDADX	12/19/2013	—	0.08	-5.01	-0.33	10.06	21.37	13.59	15.04	—	12.10	
Dividend Appreciation ETF	920	VIG	04/21/2006	—	0.06									
Return based on Net Asset Value						-5.00	-0.31	10.08	21.42	13.61	15.04	14.49	9.75	
Return based on Market Price						-5.00	-0.34	10.03	21.38	13.60	15.04	14.49	9.75	
Dividend Growth Fund	57	VDIGX	05/15/1992	—	0.26	-4.28	0.71	11.89	21.90	14.32	14.67	14.68	9.25	
Emerging Markets Stock Index Fund Admiral™ Shares	5533	VEMAX	06/23/2006	—	0.14	-3.35	-6.99	1.28	18.39	9.58	8.67	6.02	6.08	
Emerging Markets Stock Index Fund Institutional Shares	239	VEMIX	06/22/2000	—	0.10	-3.33	-6.97	1.33	18.42	9.62	8.71	6.06	7.63	
Emerging Markets Index Fund Institutional Plus Shares	1865	VEMRX	12/15/2010	—	0.08	-3.35	-6.98	1.34	18.44	9.65	8.73	6.08	3.38	
FTSE Emerging Markets ETF	964	VVO	03/04/2005	—	0.10									
Return based on Net Asset Value						-3.32	-6.94	1.35	18.47	9.66	8.72	6.05	6.84	
Return based on Market Price						-3.32	-6.99	1.35	18.32	9.70	8.60	6.32	6.84	
Emerging Markets Select Stock Fund	752	VMMSX	06/27/2011	—	0.85	-4.31	-8.55	0.60	24.13	9.88	9.81	7.02	4.30	
Energy Fund Investor Shares	51	VGEXX	05/23/1984	—	0.37	3.10	2.34	20.01	36.25	-10.36	-3.27	0.11	8.85	
Energy Fund Admiral™ Shares	551	VGELX	11/12/2001	—	0.29	3.11	2.35	20.06	36.36	-10.29	-3.20	0.18	6.42	
Energy Index Fund Admiral™ Shares	5480	VENAX	10/07/2004	—	0.10	9.99	-1.49	46.87	91.11	-7.32	-1.98	1.49	4.39	
Energy ETF	951	VDE	09/23/2004	—	0.10									
Return based on Net Asset Value						10.02	-1.49	46.77	91.03	-7.37	-2.01	1.47	4.72	
Return based on Market Price						10.08	-1.47	46.79	90.95	-7.37	-2.00	1.47	4.72	
Equity Income Fund Investor Shares	65	VEIPX	03/21/1988	—	0.28	-3.42	-0.28	15.51	30.66	10.54	11.75	13.64	10.33	
Equity Income Fund Admiral™ Shares	565	VEIRX	08/13/2001	—	0.19	-3.40	-0.25	15.58	30.77	10.64	11.85	13.74	8.52	
ESG International Stock ETF	4394	VSGX	09/18/2018	—	0.15									
Return based on Net Asset Value						-3.81	-3.35	5.34	22.26	9.09	—	—	9.33	
Return based on Market Price						-3.78	-3.46	5.65	22.01	9.00	—	—	9.36	
ESG U.S. Stock ETF	4393	ESGV	09/18/2018	—	0.12									
Return based on Net Asset Value						-4.93	0.41	14.86	30.81	18.30	—	—	18.21	
Return based on Market Price						-4.93	0.39	14.76	30.75	18.29	—	—	18.21	
European Stock Index Fund Investor Shares ◊	79	VEURX	06/18/1990	—	0.23	-5.32	-1.72	10.28	28.29	8.19	9.19	8.55	7.24	
European Stock Index Fund Admiral™ Shares	579	VEUSX	08/13/2001	—	0.10	-5.33	-1.70	10.36	28.45	8.32	9.34	8.70	6.10	
European Stock Index Fund Institutional Shares	235	VESIX	05/15/2000	—	0.08	-5.32	-1.70	10.37	28.49	8.34	9.37	8.73	4.66	
European Stock Index Fund Institutional Plus Shares	1863	VEUPX	12/05/2014	—	0.07	-5.32	-1.70	10.39	28.50	8.35	9.39	—	5.88	
FTSE Europe ETF	963	VGK	03/04/2005	—	0.08									
Return based on Net Asset Value						-5.32	-1.69	10.38	28.49	8.36	9.36	8.72	5.32	
Return based on Market Price						-5.38	-1.91	11.17	28.56	8.42	9.37	8.77	5.31	
Explorer™ Fund Investor Shares	24	VEXPX	12/11/1967	—	0.41	-3.67	-0.91	12.04	41.87	15.83	18.83	17.13	9.94	
Explorer™ Fund Admiral™ Shares	5024	VEXRX	11/12/2001	—	0.30	-3.67	-0.89	12.13	42.01	15.96	18.96	17.28	10.91	

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns*				
									1 Year	3 Years	5 Years	10 Years	Since Inception**
Explorer Value™ Fund	1690	VEVFX	03/30/2010	—	0.64	-2.23	-1.29	20.55	58.25	8.26	11.12	13.68	11.72
Extended Market Index Fund Investor Shares ◊	98	VEXMX	12/21/1987	—	0.19	-4.01	-3.30	11.58	42.13	15.50	16.26	16.21	11.44
Extended Market Index Fund Admiral™ Shares	598	VEXAX	11/13/2000	—	0.06	-4.00	-3.27	11.68	42.31	15.65	16.41	16.36	9.53
Extended Market Index Fund Institutional Shares	856	VIEIX	07/07/1997	—	0.05	-4.00	-3.27	11.69	42.33	15.66	16.42	16.38	9.90
Extended Market Index Fund Institutional Plus Shares	1860	VEMPX	01/14/2011	—	0.04	-4.00	-3.27	11.69	42.34	15.67	16.43	16.40	13.16
Extended Market Index Fund Institutional Select Shares	1898	VSEMX	06/27/2016	—	0.02	-4.00	-3.26	11.71	42.37	15.70	16.46	—	18.39
Extended Market ETF	965	VXF	12/27/2001	—	0.06								
Return based on Net Asset Value						-4.00	-3.27	11.67	42.30	15.64	16.40	16.36	10.88
Return based on Market Price						-3.98	-3.30	11.61	42.34	15.63	16.41	16.39	10.88
Financials Index Fund Admiral™ Shares	5486	VFAIX	02/04/2004	—	0.10	-1.71	2.98	29.11	61.82	12.76	15.85	16.46	5.83
Financials ETF	957	VFH	01/26/2004	—	0.10								
Return based on Net Asset Value						-1.70	2.97	29.08	61.76	12.75	15.83	16.45	5.73
Return based on Market Price						-1.66	2.98	29.01	61.71	12.76	15.84	16.46	5.73
FTSE All-World ex-US Index Fund Admiral™ Shares	570	VFWAX	09/27/2011	—	0.11	-3.38	-3.21	5.87	23.70	8.27	9.04	7.87	7.56
FTSE All-World ex-US Index Fund Institutional Shares	881	VFWSX	04/30/2007	—	0.08	-3.38	-3.21	5.91	23.76	8.32	9.07	7.90	3.57
FTSE All-World ex-US Index Fund Institutional Plus Shares	1866	VFWPX	12/16/2010	—	0.06	-3.37	-3.20	5.92	23.79	8.34	9.10	7.92	5.58
FTSE All-World ex-US ETF	991	VEU	03/02/2007	—	0.08								
Return based on Net Asset Value						-3.38	-3.20	5.92	23.78	8.34	9.07	7.89	4.14
Return based on Market Price						-3.35	-3.27	6.19	23.80	8.34	9.04	7.99	4.14
FTSE All-World ex-US Small-Cap Index Fund Admiral™ Shares	2284	VFSAX	02/07/2019	—	0.16	-3.87	-1.39	10.41	30.07	—	—	—	13.64
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	884	VFSNX	04/02/2009	—	0.11	-3.88	-1.37	10.46	30.13	8.79	9.01	8.50	10.75
FTSE All-World ex-US Small-Cap ETF	3184	VSS	04/02/2009	—	0.11								
Return based on Net Asset Value						-3.87	-1.35	10.50	30.17	8.81	9.01	8.50	10.74
Return based on Market Price						-4.14	-1.55	10.66	30.12	8.85	8.94	8.57	10.73
FTSE Developed Markets ETF	936	VEA	07/20/2007	—	0.05								
Return based on Net Asset Value						-3.42	-1.52	8.26	26.60	8.22	9.21	8.64	3.10
Return based on Market Price						-3.34	-1.62	8.68	26.66	8.23	9.19	8.70	3.09
FTSE Social Index Fund Admiral™ Shares	513	VFTAX	02/07/2019	—	0.14	-5.06	0.75	15.23	29.44	—	—	—	23.49
FTSE Social Index Fund Institutional Shares	223	VFTNX	01/14/2003	—	0.12	-5.08	0.75	15.26	29.47	18.07	18.69	17.94	10.49
Global Capital Cycles Fund	53	VGPMX	05/23/1984	—	0.35	-2.21	-0.65	11.43	29.85	10.89	0.32	-4.29	4.23
Global ESG Select Stock Fund Investor Shares	2247	VEIGX	06/05/2019	—	0.55	-3.89	-0.40	12.64	28.17	—	—	—	20.10
Global ESG Select Stock Fund Admiral™ Shares	547	VESGX	06/05/2019	—	0.45	-3.88	-0.37	12.72	28.28	—	—	—	20.22
Global Equity Fund	129	VHGEX	08/14/1995	—	0.45	-4.07	-2.14	9.84	28.29	14.70	14.98	13.75	9.66
Global ex-U.S. Real Estate Index Fund Admiral™ Shares	1758	VGRLX	02/10/2011	R1	0.12	-4.52	-2.74	4.32	16.91	3.93	4.30	7.52	5.25
Global ex-U.S. Real Estate Index Fund Institutional Shares	1858	VGRNX	04/19/2011	R1	0.11	-4.52	-2.74	4.31	16.89	3.93	4.31	7.54	5.13
Global ex-U.S. Real Estate ETF	3358	VNQI	11/01/2010	—	0.12								
Return based on Net Asset Value						-4.51	-2.73	4.31	17.48	4.10	4.39	7.56	5.11
Return based on Market Price						-4.38	-2.85	4.33	17.66	4.08	4.31	7.61	5.06
Global Minimum Volatility Fund Investor Shares **	1194	VMVFX	12/12/2013	—	0.21	-3.80	-1.64	5.56	11.98	4.46	7.27	—	8.62
Global Minimum Volatility Fund Admiral™ Shares **	594	VMNVX	12/12/2013	—	0.14	-3.80	-1.67	5.60	12.03	4.52	7.33	—	8.70
Growth and Income Fund Investor Shares	93	VQNPX	12/10/1986	—	0.32	-4.90	-0.05	15.79	30.22	14.93	16.19	16.50	10.78
Growth and Income Fund Admiral™ Shares	593	VGIAX	05/14/2001	—	0.22	-4.90	-0.02	15.87	30.34	15.05	16.31	16.62	8.12

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns*				
									1 Year	3 Years	5 Years	10 Years	Since Inception**
Growth Index Fund Admiral™ Shares	509	VIGAX	11/13/2000	—	0.05	-5.29	1.38	14.92	28.07	22.77	22.15	19.32	8.70
Growth Index Fund Institutional Shares	868	VIGIX	05/14/1998	—	0.04	-5.29	1.38	14.93	28.09	22.78	22.17	19.33	9.01
Growth ETF	967	VUG	01/26/2004	—	0.04								
Return based on Net Asset Value						-5.29	1.38	14.93	28.09	22.78	22.16	19.32	11.67
Return based on Market Price						-5.30	1.34	14.85	28.07	22.77	22.16	19.32	11.67
Health Care Fund Investor Shares	52	VGHCX	05/23/1984	—	0.32	-4.85	-1.23	9.02	14.05	10.26	11.42	15.51	16.00
Health Care Fund Admiral™ Shares	552	VGHAX	11/12/2001	—	0.27	-4.85	-1.21	9.06	14.10	10.31	11.48	15.57	10.96
Health Care Index Fund Admiral™ Shares	5485	VHCIX	02/05/2004	—	0.10	-5.39	0.42	11.60	22.86	12.87	14.93	17.65	10.94
Health Care ETF	956	VHT	01/26/2004	—	0.10								
Return based on Net Asset Value						-5.40	0.42	11.59	22.85	12.85	14.93	17.64	10.93
Return based on Market Price						-5.40	0.39	11.49	22.80	12.85	14.93	17.64	10.93
High Dividend Yield Index Fund Admiral™ Shares	5023	VHYAX	02/07/2019	—	0.08	-3.26	-0.66	15.29	31.51	—	—	—	12.35
High Dividend Yield ETF	923	VYM	11/10/2006	—	0.06								
Return based on Net Asset Value						-3.23	-0.63	15.31	31.53	9.39	10.93	13.35	8.30
Return based on Market Price						-3.22	-0.65	15.25	31.47	9.39	10.93	13.35	8.30
Industrials Index Fund Admiral™ Shares	5482	VINAX	05/08/2006	—	0.10	-5.40	-4.07	11.43	31.27	10.10	12.98	15.37	8.81
Industrials ETF	953	VIS	09/23/2004	—	0.10								
Return based on Net Asset Value						-5.40	-4.07	11.42	31.26	10.09	12.97	15.36	10.01
Return based on Market Price						-5.39	-4.09	11.37	31.20	10.09	12.96	15.37	10.01
Information Technology Index Fund Admiral™ Shares	5487	VITAX	03/25/2004	—	0.10	-5.66	0.91	14.09	29.83	26.98	28.64	23.09	14.25
Information Technology ETF	958	VGT	01/26/2004	—	0.10								
Return based on Net Asset Value						-5.66	0.91	14.08	29.82	26.97	28.63	23.08	13.42
Return based on Market Price						-5.66	0.88	13.98	29.81	26.96	28.63	23.07	13.42
Institutional Index Fund Institutional Shares	94	VINIX	07/31/1990	—	0.035	-4.65	0.57	15.90	29.98	15.97	16.87	16.61	10.60
Institutional Index Fund Institutional Plus Shares	854	VIIIX	07/07/1997	—	0.02	-4.65	0.57	15.91	30.00	15.99	16.88	16.63	8.67
Institutional Total Stock Market Index Fund Institutional Shares	870	VITNX	08/31/2001	—	0.03	-4.47	-0.06	15.21	32.15	16.08	16.90	16.65	9.56
Institutional Total Stock Market Index Fund Institutional Plus Shares	871	VITPX	05/31/2001	—	0.02	-4.48	-0.05	15.20	32.14	16.07	16.90	16.66	8.95
International Core Stock Fund Investor Shares	2404	VWICX	10/16/2019	—	0.46	-2.11	-1.50	8.70	28.44	—	—	—	13.19
International Core Stock Fund Admiral™ Shares	534	VZICX	10/16/2019	—	0.36	-2.07	-1.46	8.83	28.47	—	—	—	13.29
International Dividend Appreciation Index Fund Admiral™ Shares	515	VIAAX	03/02/2016	R1	0.20	-4.08	0.10	7.90	22.19	12.22	10.68	—	11.60
International Dividend Appreciation ETF	4415	VIGI	02/25/2016	—	0.20								
Return based on Net Asset Value						-4.09	0.09	7.87	22.76	12.40	10.78	—	12.22
Return based on Market Price						-4.23	-0.21	7.79	22.41	12.36	10.65	—	12.21
International Explorer™ Fund	126	VINEX	11/04/1996	—	0.39	-4.69	0.00	9.46	30.03	7.53	9.48	10.12	9.30
International Growth Fund Investor Shares	81	VWIGX	09/30/1981	—	0.44	-5.69	-4.07	2.00	24.68	22.13	20.00	14.81	11.47
International Growth Fund Admiral™ Shares	581	VWILX	08/13/2001	—	0.33	-5.68	-4.05	2.07	24.80	22.26	20.14	14.95	9.72
International High Dividend Yield Index Fund Admiral™ Shares	530	VIHAX	03/02/2016	R1	0.28	-2.08	-1.55	11.51	31.56	5.60	7.22	—	8.38
International High Dividend Yield ETF	4430	VYMI	02/25/2016	—	0.28								
Return based on Net Asset Value						-2.11	-1.56	11.45	32.12	5.78	7.31	—	9.07
Return based on Market Price						-2.08	-1.59	11.81	32.08	5.87	7.22	—	9.10
International Value Fund	46	VTRIX	05/16/1983	—	0.35	-3.09	-3.66	5.91	30.88	6.94	8.49	7.89	8.64
Large-Cap Index Fund Admiral™ Shares	5307	VLCAX	02/02/2004	—	0.05	-4.71	0.37	15.35	30.08	16.62	17.27	16.75	10.33

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns*				
									1 Year	3 Years	5 Years	10 Years	Since Inception**
Large-Cap Index Fund Institutional Shares	807	VLISX	06/30/2005	—	0.04	-4.70	0.38	15.36	30.10	16.63	17.28	16.77	10.71
Large-Cap ETF	961	VV	01/27/2004	—	0.04								
Return based on Net Asset Value						-4.70	0.37	15.36	30.09	16.62	17.27	16.76	10.28
Return based on Market Price						-4.70	0.36	15.26	30.03	16.62	17.27	16.76	10.28
Market Neutral Fund Investor Shares †	634	VMNFX	11/11/1998	—	1.18	0.90	3.28	12.86	7.51	-4.17	-1.73	0.44	1.79
Market Neutral Fund Institutional Shares †	734	VMNIX	10/19/1998	—	1.12	0.90	3.29	12.92	7.46	-4.11	-1.68	0.52	1.97
Materials Index Fund Admiral™ Shares	5481	VMIAX	02/11/2004	—	0.10	-6.97	-3.75	11.53	30.97	11.86	12.18	12.69	9.22
Materials ETF	952	VAW	01/26/2004	—	0.10								
Return based on Net Asset Value						-6.96	-3.75	11.52	30.95	11.84	12.18	12.68	9.43
Return based on Market Price						-6.96	-3.76	11.46	30.84	11.84	12.17	12.69	9.43
Mega Cap Index Fund Institutional Shares	828	VMCTX	02/22/2008	—	0.06	-4.82	0.46	15.38	28.91	16.97	17.79	17.00	11.42
Mega Cap ETF	3137	MGC	12/17/2007	—	0.07								
Return based on Net Asset Value						-4.82	0.46	15.36	28.88	16.95	17.78	16.97	10.72
Return based on Market Price						-4.83	0.43	15.26	28.82	16.95	17.78	16.97	10.72
Mega Cap Growth Index Fund Institutional Shares	838	VMGAX	04/03/2008	—	0.06	-5.40	1.65	15.62	27.20	23.28	23.04	19.84	14.19
Mega Cap Growth ETF	3138	MGK	12/17/2007	—	0.07								
Return based on Net Asset Value						-5.40	1.64	15.61	27.18	23.26	23.02	19.82	13.43
Return based on Market Price						-5.42	1.61	15.50	27.16	23.25	23.02	19.82	13.42
Mega Cap Value Index Fund Institutional Shares	839	VMVLX	03/05/2008	—	0.06	-4.09	-1.17	14.66	30.72	9.90	12.26	14.02	8.76
Mega Cap Value ETF	3139	MGV	12/17/2007	—	0.07								
Return based on Net Asset Value						-4.09	-1.18	14.64	30.69	9.88	12.24	14.00	7.93
Return based on Market Price						-4.08	-1.19	14.56	30.63	9.86	12.24	14.00	7.93
Mid-Cap Growth Fund	301	VMGRX	12/31/1997	—	0.34	-3.94	0.08	8.91	28.44	16.32	17.92	15.74	11.32
Mid-Cap Growth Index Fund Admiral™ Shares	5832	VMGMX	09/27/2011	—	0.07	-4.59	0.16	11.80	31.82	19.21	18.17	16.73	15.92
Mid-Cap Growth ETF	932	VOT	08/17/2006	—	0.07								
Return based on Net Asset Value						-4.59	0.16	11.81	31.82	19.21	18.17	16.72	11.33
Return based on Market Price						-4.59	0.14	11.77	31.77	19.20	18.17	16.72	11.33
Mid-Cap Index Fund Investor Shares ◊	859	VIMSX	05/21/1998	—	0.17	-4.17	-0.03	15.22	35.93	14.59	14.45	15.40	10.55
Mid-Cap Index Fund Admiral™ Shares	5859	VIMAX	11/12/2001	—	0.05	-4.16	0.00	15.32	36.09	14.74	14.59	15.55	10.91
Mid-Cap Index Fund Institutional Shares	864	VMCIX	05/21/1998	—	0.04	-4.14	0.02	15.33	36.11	14.75	14.60	15.57	10.71
Mid-Cap Index Fund Institutional Plus Shares	1859	VMCPX	12/15/2010	—	0.03	-4.16	0.01	15.33	36.11	14.76	14.61	15.58	13.17
Mid-Cap ETF	939	VO	01/26/2004	—	0.04								
Return based on Net Asset Value						-4.15	0.01	15.33	36.10	14.74	14.59	15.55	10.71
Return based on Market Price						-4.16	-0.01	15.30	36.04	14.74	14.59	15.55	10.71
Mid-Cap Value Index Fund Admiral™ Shares	5835	VMVAX	09/27/2011	—	0.07	-3.68	-0.19	18.98	40.57	9.88	10.82	14.15	13.67
Mid-Cap Value ETF	935	VOE	08/17/2006	—	0.07								
Return based on Net Asset Value						-3.69	-0.19	18.97	40.55	9.86	10.81	14.14	9.13
Return based on Market Price						-3.70	-0.19	18.92	40.48	9.86	10.81	14.14	9.13
Pacific Stock Index Fund Investor Shares ◊	72	VPACX	06/18/1990	—	0.23	-0.89	-1.14	3.19	21.85	7.07	8.64	8.10	3.24
Pacific Stock Index Fund Admiral™ Shares	572	VPADX	08/13/2001	—	0.10	-0.92	-1.15	3.24	21.97	7.20	8.79	8.25	6.03
Pacific Stock Index Fund Institutional Shares	237	VPKIX	05/15/2000	—	0.08	-0.92	-1.18	3.25	21.93	7.21	8.81	8.28	3.95

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns*					
									1 Year	3 Years	5 Years	10 Years	Since Inception**	
FTSE Pacific ETF	962	VPL	03/04/2005	—	0.08									
Return based on Net Asset Value						-0.90	-1.14	3.27	22.00	7.24	8.81	8.26	5.60	
Return based on Market Price						-0.74	-1.06	3.21	22.05	7.26	8.80	8.33	5.60	
PRIMECAP Core Fund ◊◊	1220	VPCCX	12/09/2004	—	0.46	-4.47	-2.40	16.56	34.71	12.57	15.74	16.65	11.52	
PRIMECAP Fund Investor Shares ◊◊	59	VPMCX	11/01/1984	—	0.38	-4.84	-3.46	13.63	29.74	13.36	17.24	17.88	13.93	
PRIMECAP Fund Admiral™ Shares ◊◊	559	VPMAX	11/12/2001	—	0.31	-4.84	-3.44	13.70	29.83	13.44	17.32	17.97	11.47	
Real Estate Index Fund Admiral™ Shares	5123	VGSLX	11/12/2001	—	0.12	-5.66	0.68	22.19	33.51	12.01	7.54	11.54	10.52	
Real Estate Index Fund Institutional Shares	3123	VGSNX	12/02/2003	—	0.10	-5.67	0.67	22.19	33.48	12.02	7.56	11.56	9.46	
Real Estate ETF	986	VNQ	09/23/2004	—	0.12									
Return based on Net Asset Value						-5.66	0.68	22.19	33.49	11.97	7.52	11.53	9.05	
Return based on Market Price						-5.63	0.64	22.13	33.48	11.99	7.53	11.53	9.05	
Russell 1000 Growth Index Fund Institutional Shares	1850	VRGWX	12/06/2010	—	0.07	-5.59	1.14	14.24	27.24	21.92	22.75	19.59	17.36	
Russell 1000 Growth ETF	3350	VONG	09/20/2010	—	0.08									
Return based on Net Asset Value						-5.59	1.13	14.23	27.21	21.90	22.72	19.54	18.03	
Return based on Market Price						-5.62	1.10	14.13	27.18	21.88	22.71	19.54	18.02	
Russell 1000 Index Fund Institutional Shares	1848	VRNIX	10/15/2010	—	0.07	-4.59	0.19	15.14	30.89	16.38	17.04	16.66	14.87	
Russell 1000 ETF	3348	VONE	09/20/2010	—	0.08									
Return based on Net Asset Value						-4.59	0.19	15.13	30.86	16.35	17.01	16.62	15.05	
Return based on Market Price						-4.60	0.17	15.07	30.82	16.35	17.02	16.62	15.05	
Russell 1000 Value Index Fund Institutional Shares	1849	VRVIX	12/10/2010	—	0.07	-3.48	-0.79	16.07	34.92	10.03	10.88	13.43	11.34	
Russell 1000 Value ETF	3349	VONV	09/20/2010	—	0.08									
Return based on Net Asset Value						-3.49	-0.79	16.06	34.89	10.00	10.85	13.38	11.79	
Return based on Market Price						-3.49	-0.82	15.98	34.81	9.99	10.85	13.38	11.79	
Russell 2000 Growth Index Fund Institutional Shares	1853	VRTGX	05/25/2011	—	0.08	-3.84	-5.64	2.88	33.42	11.83	15.47	15.87	12.65	
Russell 2000 Growth ETF	3353	VTWG	09/20/2010	—	0.15									
Return based on Net Asset Value						-3.84	-5.65	2.83	33.31	11.75	15.36	15.75	14.20	
Return based on Market Price						-3.82	-5.66	2.75	33.25	11.75	15.40	15.76	14.20	
Russell 2000 Index Fund Institutional Shares	1851	VRTIX	12/22/2010	—	0.08	-2.95	-4.35	12.43	47.79	10.64	13.56	14.72	11.56	
Russell 2000 ETF	3351	VTWO	09/20/2010	—	0.10									
Return based on Net Asset Value						-2.95	-4.35	12.41	47.75	10.61	13.51	14.65	12.93	
Return based on Market Price						-2.89	-4.36	12.34	47.72	10.63	13.53	14.66	12.93	
Russell 2000 Value Index Fund Institutional Shares	1852	VRTVX	07/13/2012	—	0.08	-2.01	-2.99	22.88	63.90	8.65	11.09	—	11.58	
Russell 2000 Value ETF	3352	VTWV	09/20/2010	—	0.15									
Return based on Net Asset Value						-2.01	-3.00	22.82	63.78	8.57	11.00	13.10	11.23	
Return based on Market Price						-1.98	-3.07	22.66	63.63	8.57	10.99	13.11	11.22	
Russell 3000 Index Fund Institutional Shares	1854	VRTTX	11/01/2010	—	0.08	-4.49	-0.12	14.92	31.77	15.93	16.78	16.52	14.68	
Russell 3000 ETF	3354	VTHR	09/20/2010	—	0.10									
Return based on Net Asset Value						-4.49	-0.12	14.90	31.74	15.89	16.73	16.45	14.87	
Return based on Market Price						-4.53	-0.14	14.86	31.69	15.88	16.73	16.45	14.87	
S&P 500 Growth Index Fund Institutional Shares	1841	VSPGX	04/05/2019	—	0.08	-5.80	1.84	16.36	28.76	—	—	—	24.94	

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
S&P 500 Growth ETF	3341	VOOG	09/07/2010	—	0.10								
Return based on Net Asset Value						-5.80	1.84	16.34	28.73	20.11	20.99	18.80	17.90
Return based on Market Price						-5.82	1.80	16.25	28.70	20.11	20.99	18.79	17.90
S&P 500 Value Index Fund Institutional Shares	1840	VSPVX	03/03/2015	—	0.08	-3.30	-0.87	15.25	31.91	10.62	11.62	—	9.52
S&P 500 Value ETF	3340	VOOV	09/07/2010	—	0.10								
Return based on Net Asset Value						-3.30	-0.87	15.22	31.88	10.58	11.57	13.62	12.31
Return based on Market Price						-3.28	-0.88	15.18	31.83	10.58	11.57	13.62	12.31
S&P Mid-Cap 400 Growth Index Fund Institutional Shares	1843	VMFGX	03/28/2011	—	0.08	-4.27	-1.97	10.04	33.17	11.93	13.87	14.70	12.06
S&P Mid-Cap 400 Growth ETF	3343	IVOG	09/07/2010	—	0.15								
Return based on Net Asset Value						-4.28	-1.99	9.98	33.07	11.85	13.77	14.58	14.06
Return based on Market Price						-4.25	-1.97	9.92	33.07	11.86	13.77	14.58	14.07
S&P Mid-Cap 400 Index Fund Institutional Shares	1842	VSPMX	03/28/2011	—	0.08	-3.98	-1.78	15.47	43.60	11.01	12.89	14.65	11.68
S&P Mid-Cap 400 ETF	3342	IVOO	09/07/2010	—	0.10								
Return based on Net Asset Value						-3.98	-1.79	15.44	43.56	10.98	12.84	14.58	13.57
Return based on Market Price						-4.01	-1.81	15.37	43.55	10.97	12.84	14.58	13.57
S&P Mid-Cap 400 Value Index Fund Institutional Shares	1844	VMFVX	11/02/2010	—	0.08	-3.73	-1.62	20.95	55.59	9.52	11.40	14.29	12.03
S&P Mid-Cap 400 Value ETF	3344	IVOV	09/07/2010	—	0.15								
Return based on Net Asset Value						-3.74	-1.64	20.89	55.47	9.44	11.30	14.17	12.70
Return based on Market Price						-3.75	-1.65	20.76	55.48	9.42	11.29	13.85	12.70
S&P Small-Cap 600 Growth Index Fund Institutional Shares	1847	VSGNX	09/09/2010	—	0.08	0.00	—	—	—	—	—	—	—
S&P Small-Cap 600 Growth ETF	3347	VIOG	09/07/2010	—	0.15								
Return based on Net Asset Value						-3.46	-1.52	14.66	48.81	10.01	14.81	16.10	15.56
Return based on Market Price						-3.43	-1.52	14.57	48.82	10.02	14.80	16.12	15.56
S&P Small-Cap 600 Index Fund Institutional Shares	1845	VSMSX	04/01/2011	—	0.08	-2.44	-2.86	20.01	57.59	9.47	13.60	15.67	12.42
S&P Small-Cap 600 ETF	3345	VIOO	09/07/2010	—	0.10								
Return based on Net Asset Value						-2.44	-2.87	19.99	57.55	9.45	13.56	15.61	14.67
Return based on Market Price						-2.37	-2.86	19.95	57.62	9.45	13.58	15.63	14.67
S&P Small-Cap 600 Value Index Fund Institutional Shares	1846	VSMVX	11/19/2014	—	0.08	-1.56	-4.05	25.30	66.60	8.42	11.98	—	10.54
S&P Small-Cap 600 Value ETF	3346	VIOV	09/07/2010	—	0.15								
Return based on Net Asset Value						-1.57	-4.07	25.22	66.46	8.31	11.86	14.82	13.53
Return based on Market Price						-1.50	-4.07	25.11	66.46	8.33	11.87	14.50	13.53
Selected Value Fund	934	VASVX	02/15/1996	—	0.31	-2.94	-1.51	18.09	52.32	10.74	11.07	13.13	9.11
Small-Cap Growth Index Fund Admiral™ Shares	5861	VSGAX	09/27/2011	—	0.07	-3.80	-3.17	5.08	30.99	15.06	17.09	16.36	15.63
Small-Cap Growth Index Fund Institutional Shares	866	VSGIX	05/24/2000	—	0.06	-3.80	-3.16	5.10	30.99	15.07	17.10	16.38	10.61
Small-Cap Growth ETF	938	VBK	01/26/2004	—	0.07								
Return based on Net Asset Value						-3.79	-3.17	5.10	31.00	15.06	17.09	16.37	10.88
Return based on Market Price						-3.79	-3.19	5.01	30.96	15.05	17.10	16.38	10.88
Small-Cap Index Fund Investor Shares ◊	48	NAESX	10/03/1960	—	0.17	-3.12	-2.65	13.25	43.88	11.85	13.84	15.19	10.85
Small-Cap Index Fund Admiral™ Shares	548	VSMAX	11/13/2000	—	0.05	-3.11	-2.62	13.35	44.06	11.98	13.97	15.33	9.97
Small-Cap Index Fund Institutional Shares	857	VSCIX	07/07/1997	—	0.04	-3.11	-2.61	13.35	44.07	11.99	13.99	15.34	9.69
Small-Cap Index Fund Institutional Plus Shares	1861	VSCPX	12/17/2010	—	0.03	-3.11	-2.61	13.36	44.09	12.02	14.00	15.36	12.50



Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns*					
									1 Year	3 Years	5 Years	10 Years	Since Inception**	
Small-Cap ETF	969	VB	01/26/2004	—	0.05									
Return based on Net Asset Value						-3.11	-2.62	13.34	44.05	11.98	13.97	15.33	10.17	
Return based on Market Price						-3.10	-2.62	13.29	43.99	11.97	13.97	15.33	10.18	
Small-Cap Value Index Fund Admiral™ Shares	5860	VSIAX	09/27/2011	—	0.07	-2.59	-2.20	20.42	55.74	8.89	11.05	14.21	13.67	
Small-Cap Value Index Fund Institutional Shares	865	VSIIX	12/07/1999	—	0.06	-2.58	-2.19	20.41	55.73	8.89	11.06	14.22	10.38	
Small-Cap Value ETF	937	VBR	01/26/2004	—	0.07									
Return based on Net Asset Value						-2.57	-2.19	20.40	55.73	8.87	11.04	14.20	9.31	
Return based on Market Price						-2.56	-2.17	20.32	55.69	8.87	11.05	14.21	9.31	
Strategic Equity Fund	114	VSEQX	08/14/1995	—	0.17	-3.74	-0.79	21.64	47.98	10.99	13.34	15.73	11.01	
Strategic Small-Cap Equity Fund	615	VSTCX	04/24/2006	—	0.26	-2.70	-2.18	24.22	56.05	8.68	12.18	14.76	8.36	
Tax-Managed Capital Appreciation Fund Admiral™ Shares	5102	VTCLX	09/06/1994	—	0.09	-4.60	0.17	15.27	30.95	16.50	17.32	16.90	10.76	
Tax-Managed Capital Appreciation Fund Institutional Shares	135	VTCLX	02/24/1999	—	0.06	-4.60	0.18	15.29	30.97	16.53	17.35	16.94	8.21	
Tax-Managed Small-Cap Fund Admiral™ Shares	116	VTMSX	03/25/1999	—	0.09	-2.40	-2.80	20.10	57.04	9.55	13.54	15.62	11.22	
Tax-Managed Small-Cap Fund Institutional Shares	118	VTSIX	04/21/1999	—	0.06	-2.40	-2.79	20.12	57.08	9.58	13.57	15.67	10.97	
Total International Stock Index Fund Admiral™ Shares	569	VTIAX	11/29/2010	—	0.11	-3.41	-3.00	6.38	24.36	8.31	9.01	7.89	5.99	
Total International Stock Index Fund Institutional Shares	1869	VTSNX	11/29/2010	—	0.08	-3.42	-3.00	6.42	24.40	8.34	9.05	7.92	6.02	
Total International Stock Index Fund Institutional Plus Shares	1870	VTPSX	11/30/2010	—	0.07	-3.42	-2.99	6.43	24.41	8.35	9.06	7.94	6.15	
Total International Stock Index Fund Institutional Select Shares	1969	VTISX	06/24/2016	—	0.05	-3.42	-2.98	6.44	24.44	8.38	9.09	—	10.67	
Total International Stock ETF	3369	VXUS	01/26/2011	—	0.08									
Return based on Net Asset Value						-3.40	-2.97	6.43	24.44	8.36	9.05	7.91	5.23	
Return based on Market Price						-3.43	-3.13	6.85	24.33	8.38	9.01	7.93	5.23	
Total Stock Market Index Fund Admiral™ Shares	585	VTSAX	11/13/2000	—	0.04	-4.49	-0.07	15.17	32.08	16.04	16.87	16.60	8.26	
Total Stock Market Index Fund Institutional Shares	855	VITSX	07/07/1997	—	0.03	-4.48	-0.06	15.18	32.10	16.06	16.88	16.61	8.98	
Total Stock Market Index Fund Institutional Plus Shares	1871	VSMPX	04/28/2015	—	0.02	-4.48	-0.06	15.19	32.10	16.07	16.89	—	13.73	
Total Stock Market Index Fund Institutional Select Shares	1785	VSTSX	06/27/2016	—	0.01	-4.48	-0.06	15.19	32.12	16.08	16.91	—	18.07	
Total Stock Market ETF	970	VTI	05/24/2001	—	0.03									
Return based on Net Asset Value						-4.49	-0.06	15.18	32.09	16.04	16.87	16.60	8.69	
Return based on Market Price						-4.47	-0.08	15.10	32.04	16.04	16.88	16.61	8.69	
Total World Stock Index Fund Admiral™ Shares	5028	VTWAX	02/07/2019	—	0.10	-4.11	-1.31	11.09	28.38	—	—	—	17.27	
Total World Stock Index Fund Institutional Shares	826	VTWIX	10/09/2008	—	0.08	-4.11	-1.30	11.14	28.42	12.65	13.30	12.27	11.58	
Total World Stock ETF	3141	VT	06/24/2008	—	0.08									
Return based on Net Asset Value						-4.10	-1.29	11.14	28.44	12.67	13.30	12.26	7.83	
Return based on Market Price						-4.12	-1.37	11.16	28.42	12.69	13.30	12.31	7.83	
U.S. Growth Fund Investor Shares	23	VWUSX	01/06/1959	—	0.38	-5.72	-1.42	9.77	25.99	25.27	24.35	20.74	11.30	
U.S. Growth Fund Admiral™ Shares	523	VWUAX	08/13/2001	—	0.28	-5.71	-1.40	9.85	26.11	25.40	24.48	20.89	9.38	
U.S. Liquidity Factor ETF **	4420	VFLQ	02/13/2018	—	0.13									
Return based on Net Asset Value						-3.86	-0.66	17.58	45.22	11.39	—	—	12.76	
Return based on Market Price						-3.83	-0.65	17.53	45.22	11.38	—	—	12.77	
U.S. Minimum Volatility ETF **	4419	VFMV	02/13/2018	—	0.13									
Return based on Net Asset Value						-4.70	-0.13	10.02	20.50	7.13	—	—	9.92	
Return based on Market Price						-4.70	-0.15	9.99	20.52	7.13	—	—	9.91	



Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
U.S. Momentum Factor ETF **	4418	VFMO	02/13/2018	—	0.13								
Return based on Net Asset Value						-3.50	-2.31	14.48	36.13	15.03	—	—	16.90
Return based on Market Price						-3.51	-2.29	14.47	36.12	15.03	—	—	16.90
U.S. Multifactor Fund Admiral™ Shares **	516	VFMFX	02/15/2018	—	0.18	-2.95	-0.78	20.67	41.83	7.87	—	—	8.63
U.S. Multifactor ETF **	4421	VFMF	02/13/2018	—	0.19								
Return based on Net Asset Value						-3.04	-1.07	20.18	41.98	8.30	—	—	9.82
Return based on Market Price						-3.06	-1.09	20.10	42.05	8.29	—	—	9.82
U.S. Quality Factor ETF **	4417	VFQY	02/13/2018	—	0.13								
Return based on Net Asset Value						-4.67	-1.59	17.94	42.22	12.45	—	—	14.48
Return based on Market Price						-4.66	-1.56	17.92	42.27	12.45	—	—	14.49
U.S. Value Factor ETF **	4416	VFVA	02/13/2018	—	0.14								
Return based on Net Asset Value						-1.56	-0.68	28.10	63.17	9.81	—	—	10.16
Return based on Market Price						-1.52	-0.68	28.04	63.13	9.82	—	—	10.17
Utilities Index Fund Admiral™ Shares	5489	VUIAX	04/28/2004	—	0.10	-6.15	1.09	3.70	11.34	9.01	8.77	10.56	9.72
Utilities ETF	960	VPU	01/26/2004	—	0.10								
Return based on Net Asset Value						-6.16	1.08	3.69	11.30	8.98	8.76	10.55	9.60
Return based on Market Price						-6.16	1.08	3.64	11.28	8.98	8.76	10.54	9.60
Value Index Fund Admiral™ Shares	506	VVIAX	11/13/2000	—	0.05	-3.96	-0.96	15.70	32.50	9.87	12.14	14.06	7.18
Value Index Fund Institutional Shares	867	VIVIX	07/02/1998	—	0.04	-3.96	-0.94	15.71	32.51	9.88	12.16	14.08	7.16
Value ETF	966	VTV	01/26/2004	—	0.04								
Return based on Net Asset Value						-3.97	-0.95	15.68	32.49	9.86	12.14	14.06	8.61
Return based on Market Price						-3.96	-0.95	15.65	32.45	9.86	12.14	14.06	8.61
Windsor™ Fund Investor Shares	22	VWNDX	10/23/1958	—	0.29	-2.89	-0.99	18.41	45.69	12.11	13.01	14.50	11.39
Windsor™ Fund Admiral™ Shares	5022	VWNEX	11/12/2001	—	0.19	-2.86	-0.97	18.53	45.88	12.23	13.12	14.61	8.31
Windsor™ II Fund Investor Shares	73	VWNFX	06/24/1985	—	0.34	-3.52	-0.15	18.81	40.06	14.75	14.63	14.68	11.11
Windsor™ II Fund Admiral™ Shares	573	VWNAX	05/14/2001	—	0.26	-3.52	-0.12	18.88	40.17	14.84	14.72	14.77	8.22

## Balanced Funds

All values displayed as %

Balanced Index Fund Admiral™ Shares	502	VBIAX	11/13/2000	—	0.07	-3.11	-0.03	8.26	17.97	12.15	11.42	11.22	7.15
Balanced Index Fund Institutional Shares	869	VBAIX	12/01/2000	—	0.06	-3.11	-0.01	8.27	18.00	12.17	11.44	11.23	7.29
Global Wellesley® Income Fund Investor Shares	1496	VGWIX	11/02/2017	—	0.41	-1.59	-0.20	3.93	10.95	6.13	—	—	4.85
Global Wellesley® Income Fund Admiral™ Shares	1896	VGYAX	11/02/2017	—	0.31	-1.57	-0.17	4.04	11.09	6.24	—	—	4.96
Global Wellington™ Fund Investor Shares	1567	VGWLX	11/02/2017	—	0.44	-1.97	-0.37	8.47	19.35	9.64	—	—	8.57
Global Wellington™ Fund Admiral™ Shares	1767	VGWAX	11/02/2017	—	0.34	-1.98	-0.31	8.59	19.50	9.76	—	—	8.68
Institutional Target Retirement 2015 Fund	1663	VITVX	06/26/2015	—	0.09 <sup>††</sup>	-1.81	-0.16	3.62	9.65	7.82	7.21	—	6.38
Institutional Target Retirement 2020 Fund	1664	VITWX	06/26/2015	—	0.09 <sup>††</sup>	-2.34	-0.40	5.14	13.43	9.05	8.64	—	7.47
Institutional Target Retirement 2025 Fund	1665	VRIVX	06/26/2015	—	0.09 <sup>††</sup>	-2.74	-0.61	6.12	16.06	9.92	9.68	—	8.21
Institutional Target Retirement 2030 Fund	1666	VTTWX	06/26/2015	—	0.09 <sup>††</sup>	-2.99	-0.76	7.11	18.40	10.51	10.49	—	8.74
Institutional Target Retirement 2035 Fund	1667	VITFX	06/26/2015	—	0.09 <sup>††</sup>	-3.24	-0.86	8.11	20.70	11.05	11.29	—	9.26
Institutional Target Retirement 2040 Fund	1668	VIRSX	06/26/2015	—	0.09 <sup>††</sup>	-3.46	-0.96	9.17	23.12	11.59	12.08	—	9.76
Institutional Target Retirement 2045 Fund	1669	VITLX	06/26/2015	—	0.09 <sup>††</sup>	-3.71	-1.05	10.17	25.49	12.19	12.65	—	10.22
Institutional Target Retirement 2050 Fund	1670	VTRLX	06/26/2015	—	0.09 <sup>††</sup>	-3.76	-1.08	10.31	25.78	12.28	12.70	—	10.26

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
Institutional Target Retirement 2055 Fund	1671	VIVLX	06/26/2015	—	0.09 <sup>++</sup>	-3.75	-1.07	10.32	25.78	12.31	12.72	—	10.27
Institutional Target Retirement 2060 Fund	1672	VILVX	06/26/2015	—	0.09 <sup>++</sup>	-3.73	-1.07	10.32	25.79	12.33	12.72	—	10.27
Institutional Target Retirement 2065 Fund	1792	VSXFX	07/12/2017	—	0.09 <sup>++</sup>	-3.73	-1.07	10.29	25.74	12.26	—	—	12.07
Institutional Target Retirement Income Fund	1673	VITRX	06/26/2015	—	0.09 <sup>++</sup>	-1.75	-0.09	3.22	8.59	7.61	6.28	—	5.81
LifeStrategy® Conservative Growth Fund	724	VSCGX	09/30/1994	—	0.12 <sup>++</sup>	-2.25	-0.46	3.51	10.28	8.47	7.31	7.33	7.04
LifeStrategy® Growth Fund	122	VASGX	09/30/1994	—	0.14 <sup>++</sup>	-3.46	-0.96	8.89	22.47	11.54	11.60	11.42	8.55
LifeStrategy® Income Fund	723	VASIX	09/30/1994	—	0.11 <sup>++</sup>	-1.58	-0.17	0.82	4.52	6.73	5.06	5.17	6.20
LifeStrategy® Moderate Growth Fund	914	VSMGX	09/30/1994	—	0.13 <sup>++</sup>	-2.82	-0.71	6.15	16.25	10.04	9.47	9.39	7.92
Managed Allocation Fund	1498	VPGDY	05/02/2008	—	0.28 <sup>++</sup>	-2.14	-0.48	9.31	20.24	8.13	7.71	8.41	5.74
STAR® Fund	56	VGSTX	03/29/1985	—	0.31 <sup>++</sup>	-2.96	-1.20	6.85	20.32	13.00	12.06	11.24	9.79
Target Retirement 2015 Fund	303	VTXVX	10/27/2003	—	0.12 <sup>++</sup>	-1.81	-0.18	3.56	9.49	7.74	7.13	7.87	6.41
Target Retirement 2020 Fund	682	VTWNX	06/07/2006	—	0.13 <sup>++</sup>	-2.30	-0.41	5.10	13.37	9.00	8.60	9.11	6.85
Target Retirement 2025 Fund	304	VTTVX	10/27/2003	—	0.13 <sup>++</sup>	-2.73	-0.65	6.04	15.93	9.86	9.61	10.00	7.37
Target Retirement 2030 Fund	695	VTHRX	06/07/2006	—	0.14 <sup>++</sup>	-3.00	-0.78	7.03	18.29	10.45	10.44	10.78	7.49
Target Retirement 2035 Fund	305	VTTXV	10/27/2003	—	0.14 <sup>++</sup>	-3.23	-0.87	8.05	20.60	11.01	11.24	11.54	8.15
Target Retirement 2040 Fund	696	VFORX	06/07/2006	—	0.14 <sup>++</sup>	-3.46	-0.98	9.08	23.00	11.55	12.03	12.08	8.11
Target Retirement 2045 Fund	306	VTIVX	10/27/2003	—	0.15 <sup>++</sup>	-3.69	-1.08	10.11	25.42	12.17	12.62	12.38	8.77
Target Retirement 2050 Fund	699	VFIFX	06/07/2006	—	0.15 <sup>++</sup>	-3.75	-1.11	10.21	25.65	12.24	12.66	12.40	8.34
Target Retirement 2055 Fund	1487	VFFVX	08/18/2010	—	0.15 <sup>++</sup>	-3.75	-1.11	10.21	25.61	12.24	12.65	12.39	11.39
Target Retirement 2060 Fund	1691	VTTXV	01/19/2012	—	0.15 <sup>++</sup>	-3.75	-1.11	10.21	25.60	12.23	12.64	—	11.31
Target Retirement 2065 Fund	1791	VLXVX	07/12/2017	—	0.15 <sup>++</sup>	-3.78	-1.11	10.22	25.59	12.18	—	—	11.96
Target Retirement Income Fund	308	VTINX	10/27/2003	—	0.12 <sup>++</sup>	-1.74	-0.13	3.17	8.48	7.53	6.22	6.08	5.58
Tax-Managed Balanced Fund Admiral™ Shares ●●	103	VTMFX	09/06/1994	—	0.09	-2.57	0.09	7.66	15.60	10.63	9.89	9.92	7.93
Wellesley® Income Fund Investor Shares	27	VWINX	07/01/1970	—	0.23	-1.94	0.26	5.33	11.22	8.95	7.24	7.97	9.65
Wellesley® Income Fund Admiral™ Shares	527	VWIAX	05/14/2001	—	0.16	-1.93	0.27	5.37	11.29	9.02	7.31	8.05	7.14
Wellington™ Fund Investor Shares	21	VWELX	07/01/1929	—	0.24	-3.28	1.00	11.12	20.21	11.97	11.47	11.49	8.41
Wellington™ Fund Admiral™ Shares	521	VWENX	05/14/2001	—	0.16	-3.27	1.03	11.20	20.31	12.06	11.56	11.58	8.34

## Bond Funds

All values displayed as %

California Intermediate-Term Tax-Exempt Fund Investor Shares ●	100	VCAIX	03/04/1994	—	0.17	-0.73	-0.25	0.20	1.56	4.35	2.76	3.65	4.59
California Intermediate-Term Tax-Exempt Fund Admiral™ Shares ●	5100	VCADX	11/12/2001	—	0.09	-0.72	-0.23	0.26	1.64	4.43	2.85	3.74	3.90
California Long-Term Tax-Exempt Fund Investor Shares ●	75	VCITX	04/07/1986	—	0.17	-0.82	-0.37	0.88	2.89	5.47	3.48	4.66	5.80
California Long-Term Tax-Exempt Fund Admiral™ Shares ●	575	VCLAX	11/12/2001	—	0.09	-0.82	-0.35	0.94	2.97	5.55	3.57	4.74	4.49
Core Bond Fund Investor Shares	1320	VCORX	03/28/2016	—	0.25	-0.83	0.09	-1.34	-0.03	6.26	3.44	—	3.78
Core Bond Fund Admiral™ Shares	1520	VCOBX	03/28/2016	—	0.10	-0.88	0.10	-1.32	0.03	6.38	3.55	—	3.90
Emerging Markets Bond Fund Investor Shares	1431	VEMBX	03/10/2016	—	0.60	-1.79	-0.68	-0.59	5.91	9.95	7.81	—	9.47
Emerging Markets Bond Fund Admiral™ Shares	1531	VEGBX	12/06/2017	—	0.45	-1.84	-0.65	-0.50	6.03	10.10	—	—	8.12
Emerging Markets Government Bond Index Fund Admiral™ Shares	520	VGAVX	05/31/2013	R2	0.25	-2.19	-0.75	-1.88	3.01	5.44	3.66	—	4.22
Emerging Markets Government Bond Index Fund Institutional Shares	2020	VGIVX	02/11/2015	R2	0.23	-2.16	-0.74	-1.86	3.03	5.46	3.68	—	4.96
Emerging Markets Government Bond ETF	3820	VWOB	05/31/2013	—	0.25								
Return based on Net Asset Value						-2.16	-0.73	-1.88	3.77	5.70	3.81	—	4.31
Return based on Market Price						-2.31	-0.95	-2.39	3.15	5.67	3.73	—	4.34

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns*				
									1 Year	3 Years	5 Years	10 Years	Since Inception**
Extended Duration Treasury Index Fund Institutional Shares <sup>1</sup>	1275	VEDTX	11/28/2007	R3	0.06	-3.70	0.69	-10.11	-13.74	11.54	3.78	5.49	7.71
Extended Duration Treasury Index Fund Institutional Plus Shares <sup>1</sup>	1276	VEDIX	08/28/2013	R3	0.04	-3.69	0.67	-10.10	-13.72	11.57	3.80	—	8.74
Extended Duration Treasury ETF <sup>1</sup>	930	EDV	12/06/2007	—	0.07								
Return based on Net Asset Value						-3.70	0.68	-10.12	-13.28	11.73	3.88	5.53	7.89
Return based on Market Price						-3.69	0.73	-9.97	-13.42	11.67	3.81	5.45	7.88
Global Credit Bond Fund Investor Shares	2025	VGCI9	11/15/2018	—	0.35	-0.87	0.03	-0.61	2.44	—	—	—	8.20
Global Credit Bond Fund Admiral™ Shares	525	VGCA9	11/15/2018	—	0.25	-0.84	0.15	-0.49	2.59	—	—	—	8.32
GNMA Fund Investor Shares <sup>1</sup>	36	VFIIX	06/27/1980	—	0.21	-0.20	0.12	-0.60	-0.16	3.58	1.93	2.25	6.81
GNMA Fund Admiral™ Shares <sup>1</sup>	536	VFIJ9	02/12/2001	—	0.11	-0.20	0.14	-0.53	-0.06	3.68	2.04	2.35	4.23
High-Yield Corporate Fund Investor Shares	29	VWEH9	12/27/1978	—	0.23	-0.16	0.86	3.16	7.91	6.34	5.64	6.62	8.18
High-Yield Corporate Fund Admiral™ Shares	529	VWEA9	11/12/2001	—	0.13	-0.15	0.88	3.24	8.02	6.45	5.75	6.73	6.59
High-Yield Tax-Exempt Fund Investor Shares •	44	VWAH9	12/27/1978	—	0.17	-0.92	-0.38	2.76	6.00	6.20	4.28	5.05	6.43
High-Yield Tax-Exempt Fund Admiral™ Shares •	5044	VWAL9	11/12/2001	—	0.09	-0.91	-0.36	2.82	6.09	6.29	4.37	5.14	4.95
Inflation-Protected Securities Fund Investor Shares	119	VIPS9	06/29/2000	—	0.20	-0.77	1.63	3.26	4.94	7.17	4.05	2.91	5.32
Inflation-Protected Securities Fund Admiral™ Shares	5119	VAIP9	06/10/2005	—	0.10	-0.72	1.69	3.42	5.09	7.29	4.16	3.02	4.12
Inflation-Protected Securities Fund Institutional Shares	1190	VPIX9	12/12/2003	—	0.07	-0.70	1.70	3.42	5.18	7.34	4.19	3.05	4.35
Intermediate-Term Bond Index Fund Admiral™ Shares	5314	VBIL9	11/12/2001	—	0.07	-1.15	-0.03	-1.93	-1.21	6.55	3.35	3.70	5.00
Intermediate-Term Bond Index Fund Institutional Shares	504	VBIM9	01/26/2006	—	0.05	-1.15	-0.03	-1.92	-1.19	6.57	3.37	3.72	5.08
Intermediate-Term Bond Index Fund Institutional Plus	1874	VBIU9	11/30/2011	—	0.04	-1.15	-0.03	-1.91	-1.18	6.58	3.38	—	3.83
Intermediate-Term Bond ETF	925	BIV	04/03/2007	—	0.05								
Return based on Net Asset Value						-1.15	-0.03	-1.88	-1.18	6.56	3.35	3.70	5.05
Return based on Market Price						-1.24	-0.12	-2.07	-1.35	6.53	3.31	3.65	5.04
Intermediate-Term Corporate Bond Index Fund Admiral™ Shares	1946	VICS9	03/02/2010	R4	0.07	-0.91	0.03	-1.01	1.03	7.32	4.30	5.00	5.51
Intermediate-Term Corporate Bond Index Fund Institutional Shares	1646	VICB9	11/19/2009	R4	0.05	-0.92	0.00	-0.99	1.02	7.35	4.32	5.02	5.60
Intermediate-Term Corporate Bond ETF	3146	VCIT	11/19/2009	—	0.05								
Return based on Net Asset Value						-0.90	0.04	-0.97	1.30	7.44	4.36	5.02	5.60
Return based on Market Price						-1.06	-0.15	-1.37	1.00	7.36	4.29	4.97	5.57
Intermediate-Term Treasury Index Fund Admiral™ Shares <sup>1</sup>	1943	VSIG9	08/04/2010	—	0.07	-0.96	-0.04	-1.93	-2.36	4.90	2.20	2.22	2.71
Intermediate-Term Treasury Index Fund Institutional Shares <sup>1</sup>	1643	VIIG9	03/19/2010	—	0.05	-1.00	-0.08	-1.94	-2.35	4.92	2.22	2.25	3.13
Intermediate-Term Treasury ETF <sup>1</sup>	3143	VGIT	11/19/2009	—	0.05								
Return based on Net Asset Value						-0.98	-0.06	-1.93	-2.35	4.92	2.21	2.23	3.02
Return based on Market Price						-0.96	-0.07	-1.94	-2.33	4.93	2.20	2.23	3.02
Intermediate-Term Investment-Grade Fund Investor Shares	71	VFIC9	11/01/1993	—	0.20	-0.89	0.06	-0.82	1.03	6.87	3.94	4.34	5.63
Intermediate-Term Investment-Grade Fund Admiral™ Shares	571	VFID9	02/12/2001	—	0.10	-0.88	0.08	-0.75	1.13	6.98	4.04	4.44	5.46
Intermediate-Term Tax-Exempt Fund Investor Shares •	42	VWIT9	09/01/1977	—	0.17	-0.71	-0.31	0.55	2.21	4.69	2.93	3.45	5.25
Intermediate-Term Tax-Exempt Fund Admiral™ Shares •	542	VWIU9	02/12/2001	—	0.09	-0.70	-0.29	0.61	2.29	4.78	3.02	3.53	4.07
Intermediate-Term Treasury Fund Investor Shares <sup>1</sup>	35	VFIT9	10/28/1991	—	0.20	-0.97	-0.13	-1.66	-1.88	5.16	2.31	2.24	5.42
Intermediate-Term Treasury Fund Admiral™ Shares <sup>1</sup>	535	VFIU9	02/12/2001	—	0.10	-0.97	-0.11	-1.58	-1.78	5.26	2.41	2.34	4.49
Limited-Term Tax-Exempt Fund Investor Shares •	31	VMLT9	08/31/1987	—	0.17	-0.35	-0.08	0.31	0.95	2.86	1.90	1.71	3.86
Limited-Term Tax-Exempt Fund Admiral™ Shares •	531	VMLU9	02/12/2001	—	0.09	-0.34	-0.06	0.37	1.03	2.95	1.99	1.79	2.66
Long-Term Bond Index Fund Admiral™ Shares	2022	VBLA9	02/07/2019	R3	0.07	-2.35	0.06	-4.39	-3.31	—	—	—	10.03
Long-Term Bond Index Fund Institutional Shares	545	VBLX9	02/02/2006	R3	0.05	-2.35	0.06	-4.37	-3.29	10.04	5.07	5.70	6.86

<sup>1</sup> The U.S. government backs the fund's underlying investments but not its shares' net asset value.

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
Long-Term Bond Index Fund Institutional Plus	1872	VBLIX	10/06/2011	R3	0.04	-2.34	0.07	-4.37	-3.28	10.05	5.08	—	5.86
Long-Term Bond ETF	927	BLV	04/03/2007	—	0.05								
Return based on Net Asset Value						-2.35	0.09	-4.37	-2.78	10.19	5.16	5.73	7.08
Return based on Market Price						-2.52	-0.06	-4.56	-3.10	10.05	5.06	5.66	7.05
Long-Term Corporate Bond Index Fund Admiral™ Shares	1947	VLTCX	01/19/2010	R5	0.07	-1.92	-0.12	-2.35	1.47	10.09	5.99	6.67	7.53
Long-Term Corporate Bond Index Fund Institutional Shares	1647	VLCIX	11/19/2009	R5	0.05	-1.91	-0.14	-2.36	1.50	10.11	6.00	6.69	7.54
Long-Term Corporate Bond ETF	3147	VCLT	11/19/2009	—	0.05								
Return based on Net Asset Value						-1.90	-0.11	-2.32	2.53	10.48	6.20	6.78	7.60
Return based on Market Price						-2.29	-0.55	-3.01	1.92	10.22	6.03	6.65	7.55
Long-Term Treasury Index Fund Admiral™ Shares <sup>1</sup>	1944	VLGSX	03/01/2010	—	0.07	-2.85	0.46	-7.45	-10.16	9.14	3.23	4.29	6.46
Long-Term Treasury Index Fund Institutional Shares <sup>1</sup>	1644	VLGIX	07/30/2010	—	0.05	-2.86	0.46	-7.45	-10.16	9.15	3.25	4.31	5.81
Long-Term Treasury ETF <sup>1</sup>	3144	VGLT	11/19/2009	—	0.05								
Return based on Net Asset Value						-2.87	0.47	-7.43	-10.13	9.17	3.24	4.30	6.19
Return based on Market Price						-2.83	0.48	-7.35	-10.12	9.17	3.26	4.30	6.19
Long-Term Investment-Grade Fund Investor Shares	28	VWESX	07/09/1973	—	0.22	-2.05	-0.15	-3.63	-0.60	10.19	5.67	6.55	8.31
Long-Term Investment-Grade Fund Admiral™ Shares	568	VWETX	02/12/2001	—	0.12	-2.04	-0.12	-3.56	-0.50	10.30	5.78	6.66	7.30
Long-Term Tax-Exempt Fund Investor Shares •	43	VWLTX	09/01/1977	—	0.17	-0.85	-0.44	1.18	3.60	5.85	3.75	4.53	5.77
Long-Term Tax-Exempt Fund Admiral™ Shares •	543	VWLUX	02/12/2001	—	0.09	-0.84	-0.42	1.24	3.68	5.94	3.83	4.62	4.75
Long-Term Treasury Fund Investor Shares <sup>1</sup>	83	VUSTX	05/19/1986	—	0.20	-2.88	0.39	-7.25	-9.70	9.33	3.24	4.28	7.44
Long-Term Treasury Fund Admiral™ Shares <sup>1</sup>	583	VUSUX	02/12/2001	—	0.10	-2.87	0.41	-7.18	-9.61	9.44	3.34	4.38	6.50
Massachusetts Tax-Exempt Fund •	168	VMATX	12/09/1998	—	0.13	-0.86	-0.67	0.73	2.92	5.82	3.52	4.09	4.46
Mortgage-Backed Securities Index Fund Admiral™ Shares	1948	VMBSX	12/03/2009	—	0.07	-0.29	0.11	-0.83	-0.56	3.65	2.01	2.27	2.72
Mortgage-Backed Securities Index Fund Institutional Shares	1648	VMBIX	10/31/2013	—	0.05	-0.30	0.12	-0.83	-0.53	3.67	2.04	—	2.51
Mortgage-Backed Securities ETF	3148	VMBS	11/19/2009	—	0.05								
Return based on Net Asset Value						-0.28	0.14	-0.80	-0.49	3.68	2.04	2.28	2.73
Return based on Market Price						-0.29	0.14	-0.80	-0.51	3.70	2.02	2.30	2.74
New Jersey Long-Term Tax-Exempt Fund Investor Shares •	14	VNJTX	02/03/1988	—	0.17	-0.79	-0.36	2.10	5.65	6.24	4.34	4.67	5.81
New Jersey Long-Term Tax-Exempt Fund Admiral™ Shares •	514	VNJUX	05/14/2001	—	0.09	-0.79	-0.34	2.16	5.73	6.32	4.43	4.76	4.81
New York Long-Term Tax-Exempt Fund Investor Shares •	76	VNYTX	04/07/1986	—	0.17	-0.86	-0.56	1.41	4.24	5.57	3.44	4.22	5.56
New York Long-Term Tax-Exempt Fund Admiral™ Shares •	576	VNYUX	05/14/2001	—	0.09	-0.86	-0.54	1.47	4.32	5.66	3.52	4.31	4.62
Ohio Long-Term Tax-Exempt Fund •	97	VOHIX	06/18/1990	—	0.13	-0.86	-0.40	1.06	3.18	6.02	3.88	4.55	5.71
Pennsylvania Long-Term Tax-Exempt Fund Investor Shares •	77	VPAIX	04/07/1986	—	0.17	-0.76	-0.41	1.42	3.45	5.89	3.93	4.46	5.79
Pennsylvania Long-Term Tax-Exempt Fund Admiral™ Shares •	577	VPALX	05/14/2001	—	0.09	-0.76	-0.39	1.48	3.53	5.97	4.02	4.55	4.75
Short-Term Bond Index Fund Admiral™ Shares	5132	VBIRX	11/12/2001	—	0.07	-0.28	-0.01	-0.31	-0.03	3.54	2.10	1.80	2.88
Short-Term Bond Index Fund Institutional Shares	732	VBITX	09/27/2011	—	0.05	-0.28	0.00	-0.29	-0.01	3.57	2.12	1.82	1.82
Short-Term Bond Index Fund Institutional Plus	733	VBIPX	09/29/2011	—	0.04	-0.28	0.00	-0.28	0.00	3.58	2.13	1.84	1.84
Short-Term Bond ETF	924	BSV	04/03/2007	—	0.05								
Return based on Net Asset Value						-0.27	0.03	-0.26	0.05	3.57	2.13	1.80	2.77
Return based on Market Price						-0.27	0.01	-0.34	-0.01	3.57	2.11	1.79	2.76
Short-Term Corporate Bond Index Fund Admiral™ Shares	1945	VSCSX	11/18/2010	—	0.07	-0.23	0.06	0.24	1.31	4.25	2.88	2.91	2.82
Short-Term Corporate Bond Index Fund Institutional Shares	1645	VSTBX	11/19/2009	—	0.05	-0.20	0.09	0.29	1.32	4.29	2.90	2.94	3.11

<sup>1</sup> The U.S. government backs the fund's underlying investments but not its shares' net asset value.

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns*					
									1 Year	3 Years	5 Years	10 Years	Since Inception**	
Short-Term Corporate Bond ETF	3145	VCSH	11/19/2009	—	0.05									
Return based on Net Asset Value						-0.19	0.10	0.28	1.34	4.29	2.89	2.92	3.09	
Return based on Market Price						-0.21	0.04	0.08	1.21	4.27	2.87	2.88	3.09	
Short-Term Federal Fund Investor Shares <sup>1</sup>	49	VSGBX	12/31/1987	—	0.20	-0.16	0.00	0.03	0.46	3.25	1.89	1.48	4.57	
Short-Term Federal Fund Admiral™ Shares <sup>1</sup>	549	VSGDX	02/12/2001	—	0.10	-0.15	0.02	0.10	0.56	3.36	1.99	1.58	3.05	
Short-Term Treasury Index Fund Admiral™ Shares <sup>1</sup>	1942	VSBSX	12/28/2009	—	0.07	-0.13	0.02	-0.09	-0.06	2.60	1.57	1.09	1.22	
Short-Term Treasury Index Fund Institutional Shares <sup>1</sup>	1642	VSBIX	08/23/2010	—	0.05	-0.13	0.03	-0.08	-0.05	2.62	1.59	1.12	1.13	
Short-Term Treasury ETF <sup>1</sup>	3142	VGSH	11/19/2009	—	0.05									
Return based on Net Asset Value						-0.12	0.05	-0.06	-0.02	2.63	1.59	1.10	1.18	
Return based on Market Price						-0.12	0.05	-0.06	-0.02	2.62	1.58	1.10	1.18	
Short-Term Inflation-Protected Securities Index Fund Admiral™ Shares	567	VTAPX	10/16/2012	—	0.06	-0.05	1.29	4.09	5.47	4.55	2.99	—	1.71	
Short-Term Inflation-Protected Securities Index Fund Institutional Shares	1867	VTSPX	10/17/2012	—	0.04	-0.05	1.30	4.15	5.49	4.56	3.01	—	1.74	
Short-Term Inflation-Protected Securities ETF	3365	VTIP	10/12/2012	—	0.05									
Return based on Net Asset Value						-0.02	1.31	4.14	5.48	4.56	3.00	—	1.72	
Return based on Market Price						-0.02	1.29	4.12	5.47	4.56	2.99	—	1.72	
Short-Term Investment-Grade Fund Investor Shares	39	VFSTX	10/29/1982	—	0.20	-0.23	0.12	0.28	1.23	3.91	2.61	2.54	5.76	
Short-Term Investment-Grade Fund Admiral™ Shares	539	VFSUX	02/12/2001	—	0.10	-0.22	0.14	0.35	1.34	4.02	2.71	2.64	3.56	
Short-Term Investment-Grade Fund Institutional Shares	858	VFSIX	09/30/1997	—	0.07	-0.22	0.15	0.38	1.37	4.05	2.74	2.67	3.99	
Short-Term Tax-Exempt Fund Investor Shares •	41	VWSTX	09/01/1977	—	0.17	-0.08	-0.05	0.17	0.44	1.68	1.32	1.01	3.68	
Short-Term Tax-Exempt Fund Admiral™ Shares •	541	VWSUX	02/12/2001	—	0.09	-0.07	-0.03	0.23	0.52	1.76	1.41	1.09	1.92	
Short-Term Treasury Fund Investor Shares <sup>1</sup>	32	VFISX	10/28/1991	—	0.20	-0.18	-0.05	-0.28	-0.16	2.87	1.64	1.20	3.76	
Short-Term Treasury Fund Admiral™ Shares <sup>1</sup>	532	VFIRX	02/13/2001	—	0.10	-0.17	-0.02	-0.21	-0.06	2.97	1.75	1.30	2.80	
Tax-Exempt Bond Index Fund Admiral™ Shares •	591	VTEAX	08/25/2015	—	0.09	-0.77	-0.44	0.59	2.45	4.83	3.03	—	3.51	
Tax-Exempt Bond ETF	4391	VTEB	08/21/2015	—	0.06									
Return based on Net Asset Value						-0.74	-0.42	0.62	2.49	4.88	3.05	—	3.50	
Return based on Market Price						-0.69	-0.53	0.39	2.42	4.91	3.07	—	3.50	
Total Bond Market Index Fund Investor Shares ◊	84	VBMFX	12/11/1986	—	0.15	-0.91	0.08	-1.66	-1.02	5.30	2.83	2.86	5.70	
Total Bond Market Index Fund Admiral™ Shares	584	VBTLX	11/12/2001	—	0.05	-0.90	0.11	-1.58	-0.92	5.41	2.93	2.96	4.14	
Total Bond Market Index Fund Institutional Shares	222	VBTIX	09/18/1995	—	0.035	-0.90	0.11	-1.57	-0.91	5.42	2.95	2.98	5.00	
Total Bond Market Index Fund Institutional Plus Shares <sup>2</sup>	850	VBMPX	02/05/2010	—	0.03	-0.90	0.11	-1.57	-0.90	5.43	2.95	2.99	3.54	
Total Bond Market Index Fund Institutional Select Shares	1884	VTBSX	06/24/2016	—	0.01	-0.90	0.12	-1.55	-0.88	5.45	2.97	—	3.01	
Total Bond Market ETF	928	BND	04/03/2007	—	0.035									
Return based on Net Asset Value						-0.90	0.06	-1.58	-0.90	5.41	2.93	2.97	4.09	
Return based on Market Price						-0.97	-0.03	-1.78	-1.01	5.38	2.89	2.95	4.08	
Total Bond Market II Index Fund Investor Shares ◊	635	VTBIX	01/26/2009	—	0.09	-0.93	0.07	-1.66	-1.01	5.21	2.78	2.85	3.76	
Total Bond Market II Index Fund Institutional Shares ◊	660	VTBNX	02/17/2009	—	0.02	-0.92	0.09	-1.61	-0.94	5.29	2.85	2.92	3.80	
Total Corporate Bond ETF	985	VTC	11/07/2017	—	0.05									
Return based on Net Asset Value						-1.24	-0.24	-1.56	1.38	7.16	—	—	4.97	
Return based on Market Price						-1.27	-0.26	-1.60	1.38	7.16	—	—	4.97	
Total International Bond Index Fund Admiral™ Shares	511	VTABX	05/31/2013	—	0.11	-1.02	0.06	-2.01	-1.00	4.01	2.67	—	3.57	
Total International Bond Index Fund Institutional Shares	2011	VTIFX	05/31/2013	—	0.07	-1.04	0.06	-1.99	-0.99	4.04	2.71	—	3.62	
Total International Bond Index Fund Institutional Select Shares	1831	VSIBX	03/29/2016	—	0.025	0.00	—	—	—	—	—	—	—	

<sup>1</sup> The U.S. government backs the fund's underlying investments but not its shares' net asset value.

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns*				Since Inception**	
									1 Year	3 Years	5 Years	10 Years		
<b>Total International Bond ETF</b>	3711	BNDX	05/31/2013	—	0.08									
Return based on Net Asset Value						-1.06	0.04	-2.02	-1.00	4.04	2.69	—	3.58	
Return based on Market Price						-1.08	-0.02	-2.12	-1.05	3.99	2.63	—	3.59	
<b>Total World Bond ETF</b>	3061	BNDW	09/04/2018	—	0.06									
Return based on Net Asset Value						-1.05	-0.04	-1.99	-1.05	4.69	—	—	4.46	
Return based on Market Price						-1.05	-0.07	-2.00	-1.05	4.68	—	—	4.47	
Ultra-Short-Term Bond Fund Investor Shares	1492	VUBFX	02/24/2015	—	0.20	-0.07	0.00	0.31	0.53	2.07	1.79	—	1.55	
Ultra-Short-Term Bond Fund Admiral™ Shares	592	VUSFX	02/24/2015	—	0.10	-0.01	0.07	0.39	0.68	2.21	1.88	—	1.65	



Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended September 30, 2021					
								1 Year	3 Years	5 Years	10 Years	Since Inception**	7-Day SEC Yield <sup>3</sup>
<b>Money Market Funds</b>								All values displayed as %					
Vanguard Treasury Money Market Fund <sup>1,5</sup>	11	VUSXX	12/14/1992	0.09	0.00	0.00	0.01	0.02	1.05	1.05	0.55	2.33	0.01
California Municipal Money Market Fund <sup>4●</sup>	62	VCTXX	06/01/1987	0.16	0.00	0.00	0.01	0.01	0.67	0.73	0.39	2.10	0.01
Federal Money Market Fund <sup>5</sup>	33	VMFXX	07/13/1981	0.11	0.00	0.00	0.01	0.02	1.05	1.05	0.55	3.96	0.01
New York Municipal Money Market Fund <sup>4●</sup>	163	VYFXX	09/03/1997	0.16	0.00	0.00	0.01	0.01	0.73	0.79	0.42	1.37	0.01
Cash Reserves Federal Money Market Fund Admiral™ Shares	66	VMRXX	10/03/1989	0.10	0.00	0.00	0.01	0.02	1.15	1.23	0.68	2.96	0.01
Municipal Money Market Fund <sup>4●</sup>	45	VMSXX	06/10/1980	0.15	0.00	0.00	0.01	0.01	0.77	0.82	0.44	2.77	0.01

<sup>1</sup> The U.S. government backs the fund's underlying investments but not its shares' net asset value.

<sup>3</sup> 7-day yield for money market funds (as of September 30, 2021). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown.

<sup>4</sup> **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 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.**

<sup>5</sup> **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. 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.**

Vanguard Fund Name	Fund No.	Inception Date	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
<b>Investment Contract Funds<sup>6</sup></b>						All values displayed as %				
Retirement Savings Trust	34	01/02/1989	0.10	0.31	1.03	1.48	2.00	1.95	1.97	4.41
Retirement Savings Trust II	338	08/30/2001	0.12	0.36	1.18	1.68	2.20	2.15	2.17	3.20
Retirement Savings Trust III	340	09/05/2001	0.11	0.35	1.14	1.63	2.15	2.10	2.12	3.15
Retirement Savings Trust IV	348	10/31/2003	0.11	0.34	1.10	1.58	2.10	2.05	2.07	2.87
Retirement Savings Trust V	339	02/03/2003	0.10	0.32	1.06	1.53	2.05	2.00	2.02	2.87
Retirement Savings Trust VIII	376	09/30/2004	0.09	0.28	0.95	1.38	1.90	1.85	1.87	2.60
<b>Collective Trusts<sup>6</sup></b>						All values displayed as %				
Employee Benefit Index Fund	528	09/30/1985	-4.65	0.58	15.93	30.02	16.02	16.91	16.66	11.67
European Stock Index Trust	735	01/26/2006	-5.15	-2.05	10.08	27.51	8.18	9.26	8.69	4.93
Institutional 500 Index Trust	2040	06/24/2016	-4.65	0.58	15.93	30.01	16.00	16.90	—	17.48
Institutional Extended Market Index Trust	1998	06/27/2016	-4.00	-3.26	11.71	42.36	15.70	16.46	—	18.39
Institutional Total Bond Market Index Trust	1984	06/24/2016	-0.90	0.12	-1.55	-0.88	5.45	2.97	—	3.01
Institutional Total Stock Market Index Trust	1885	06/27/2016	-4.48	-0.06	15.19	32.12	16.08	16.90	—	18.07
Pacific Stock Index Trust	737	01/26/2006	0.28	1.07	4.84	21.73	7.36	8.80	8.36	4.57
Russell 1000 Growth Index Trust	291	09/30/2003	-5.60	1.16	14.29	27.32	22.02	22.85	19.70	12.51
Russell 1000 Value Index Trust	191	09/30/2003	-3.48	-0.78	16.16	35.05	10.12	10.97	13.55	9.14
Russell 2000 Growth Index Trust	296	09/30/2003	-3.83	-5.62	2.90	33.49	11.91	15.57	16.02	11.05
Russell 2000 Value Index Trust	295	09/30/2003	-2.00	-2.98	22.96	64.07	8.72	11.17	13.36	9.49
Target Retirement 2015 Trust I	1463	06/28/2007	-1.83	-0.14	3.59	9.61	7.80	7.20	7.95	5.63
Target Retirement 2020 Trust I	1464	06/22/2007	-2.33	-0.41	5.13	13.41	9.07	8.66	9.20	6.17
Target Retirement 2025 Trust I	1465	06/28/2007	-2.74	-0.64	6.09	16.05	9.96	9.71	10.10	6.44
Target Retirement 2030 Trust I	1466	06/28/2007	-3.01	-0.75	7.06	18.35	10.54	10.52	10.88	6.64
Target Retirement 2035 Trust I	1467	06/28/2007	-3.24	-0.85	8.11	20.73	11.12	11.34	11.64	6.95
Target Retirement 2040 Trust I	1468	06/28/2007	-3.47	-0.95	9.13	23.08	11.64	12.12	12.19	7.32
Target Retirement 2045 Trust I	1469	06/28/2007	-3.70	-1.05	10.18	25.48	12.24	12.68	12.47	7.49
Target Retirement 2050 Trust I	1470	06/28/2007	-3.76	-1.08	10.31	25.74	12.34	12.74	12.51	7.55
Target Retirement 2055 Trust I	1488	10/05/2010	-3.77	-1.07	10.31	25.72	12.33	12.74	12.47	10.98
Target Retirement 2060 Trust I	1692	03/01/2012	-3.76	-1.09	10.31	25.71	12.35	12.75	—	10.97
Target Retirement 2065 Trust I	1793	07/21/2017	-3.75	-1.10	10.31	25.73	12.38	—	—	12.93
Target Retirement Income Trust I	1461	06/22/2007	-1.76	-0.11	3.16	8.49	7.59	6.27	6.15	5.53
Target Retirement 2015 Trust II	1473	02/29/2008	-1.85	-0.17	3.55	9.59	7.78	7.19	7.93	6.15
Target Retirement 2020 Trust II	1474	02/29/2008	-2.32	-0.41	5.14	13.40	9.06	8.65	9.18	6.81
Target Retirement 2025 Trust II	1475	02/29/2008	-2.74	-0.64	6.08	16.04	9.94	9.70	10.08	7.24
Target Retirement 2030 Trust II	1476	02/29/2008	-3.02	-0.76	7.05	18.33	10.54	10.51	10.85	7.55
Target Retirement 2035 Trust II	1477	02/29/2008	-3.24	-0.86	8.10	20.74	11.10	11.32	11.61	7.94
Target Retirement 2040 Trust II	1478	02/29/2008	-3.48	-0.96	9.12	23.05	11.64	12.11	12.16	8.33
Target Retirement 2045 Trust II	1479	02/29/2008	-3.69	-1.05	10.18	25.48	12.23	12.67	12.45	8.51
Target Retirement 2050 Trust II	1480	02/29/2008	-3.76	-1.08	10.31	25.75	12.32	12.73	12.46	8.54
Target Retirement 2055 Trust II	1489	08/31/2010	-3.76	-1.08	10.31	25.73	12.32	12.73	12.45	11.84

<sup>6</sup> The investment contract funds and collective trusts are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc.

Collective trust returns are computed taking into account all trading costs, but do not reflect the deduction of other costs or fees, including investment advisory fees.

Vanguard Fund Name	Fund No.	Inception Date	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
						All values displayed as %				
Collective Trusts <sup>6</sup>										
Target Retirement 2060 Trust II	1693	03/01/2012	-3.77	-1.10	10.29	25.71	12.34	12.74	—	10.95
Target Retirement 2065 Trust II	1794	07/17/2017	-3.75	-1.10	10.29	25.67	12.37	—	—	12.92
Target Retirement Income Trust II	1471	02/29/2008	-1.74	-0.12	3.16	8.49	7.58	6.26	6.13	5.46
Target Retirement 2015 Trust Plus	1652	08/15/2011	-1.83	-0.15	3.59	9.61	7.81	7.21	7.96	7.38
Target Retirement 2020 Trust Plus	1653	08/15/2011	-2.33	-0.41	5.14	13.42	9.08	8.68	9.22	8.53
Target Retirement 2025 Trust Plus	1654	08/15/2011	-2.75	-0.64	6.09	16.05	9.97	9.72	10.11	9.33
Target Retirement 2030 Trust Plus	1655	08/15/2011	-3.02	-0.76	7.06	18.35	10.55	10.54	10.89	10.01
Target Retirement 2035 Trust Plus	1656	08/15/2011	-3.23	-0.85	8.12	20.74	11.13	11.35	11.65	10.67
Target Retirement 2040 Trust Plus	1657	08/15/2011	-3.47	-0.95	9.13	23.08	11.65	12.13	12.20	11.19
Target Retirement 2045 Trust Plus	1658	08/15/2011	-3.71	-1.05	10.18	25.49	12.25	12.69	12.48	11.47
Target Retirement 2050 Trust Plus	1659	08/15/2011	-3.76	-1.07	10.32	25.74	12.35	12.75	12.52	11.50
Target Retirement 2055 Trust Plus	1660	11/30/2011	-3.75	-1.07	10.32	25.74	12.34	12.75	—	11.74
Target Retirement 2060 Trust Plus	1695	03/23/2012	-3.76	-1.07	10.31	25.73	12.36	12.76	—	11.00
Target Retirement 2065 Trust Plus	1796	07/24/2017	-3.76	-1.12	10.29	25.70	12.38	—	—	13.10
Target Retirement Income Trust Plus	1661	08/15/2011	-1.75	-0.09	3.17	8.51	7.60	6.28	6.16	5.84
Target Retirement 2015 Trust Select	1675	06/30/2015	-1.84	-0.16	3.60	9.61	7.82	7.22	—	6.56
Target Retirement 2020 Trust Select	1676	06/30/2015	-2.34	-0.42	5.14	13.42	9.09	8.68	—	7.71
Target Retirement 2025 Trust Select	1677	06/30/2015	-2.74	-0.62	6.10	16.08	9.98	9.73	—	8.50
Target Retirement 2030 Trust Select	1678	06/30/2015	-3.01	-0.76	7.06	18.36	10.56	10.54	—	9.08
Target Retirement 2035 Trust Select	1679	06/30/2015	-3.24	-0.85	8.13	20.76	11.14	11.36	—	9.66
Target Retirement 2040 Trust Select	1680	06/30/2015	-3.47	-0.93	9.15	23.10	11.67	12.14	—	10.19
Target Retirement 2045 Trust Select	1681	06/30/2015	-3.70	-1.04	10.18	25.51	12.26	12.70	—	10.63
Target Retirement 2050 Trust Select	1682	06/30/2015	-3.76	-1.07	10.31	25.75	12.36	12.76	—	10.67
Target Retirement 2055 Trust Select	1683	06/30/2015	-3.76	-1.07	10.32	25.75	12.35	12.76	—	10.66
Target Retirement 2060 Trust Select	1685	06/30/2015	-3.76	-1.09	10.33	25.74	12.37	12.78	—	10.68
Target Retirement 2065 Trust Select	1795	07/24/2017	-3.78	-1.13	10.31	25.73	12.39	—	—	12.96
Target Retirement Income Trust Select	1686	06/30/2015	-1.75	-0.09	3.19	8.53	7.60	6.29	—	5.89
Total Stock Market Index Trust	125	06/30/2000	-4.54	-0.12	15.14	32.14	16.02	16.88	16.61	7.83

<sup>6</sup> The investment contract funds and collective trusts are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc.

Collective trust returns are computed taking into account all trading costs, but do not reflect the deduction of other costs or fees, including investment advisory fees.

Vanguard Fund Name	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception**
<b>Tax-Managed Funds</b>							
All values displayed as %							
Tax-Managed Capital Appreciation Admiral Shares	09/06/1994	0.09					
Return Before Taxes			30.95	16.50	17.32	16.90	10.76
Return After Taxes on Distributions			30.58	16.08	16.88	16.44	10.44
Return After Taxes on Distributions and Sale of Fund Shares			18.56	12.90	13.94	14.29	9.54
Tax-Managed Capital Appreciation Institutional Shares	02/24/1999	0.06					
Return Before Taxes			30.97	16.53	17.35	16.94	8.21
Return After Taxes on Distributions			30.60	16.10	16.90	16.47	7.88
Return After Taxes on Distributions and Sale of Fund Shares			18.58	12.92	13.96	14.32	6.97
Tax-Managed Small-Cap Admiral Shares	03/25/1999	0.09					
Return Before Taxes			57.04	9.55	13.54	15.62	11.22
Return After Taxes on Distributions			56.58	9.20	13.20	15.29	10.98
Return After Taxes on Distributions and Sale of Fund Shares			34.03	7.34	10.78	13.19	9.89
Tax-Managed Small-Cap Institutional Shares	04/21/1999	0.06					
Return Before Taxes			57.08	9.58	13.57	15.67	10.97
Return After Taxes on Distributions			56.61	9.22	13.22	15.33	10.72
Return After Taxes on Distributions and Sale of Fund Shares			34.06	7.36	10.80	13.22	9.64
Tax-Managed Balanced Admiral Shares ●●	09/06/1994	0.09					
Return Before Taxes			15.60	10.63	9.89	9.92	7.93
Return After Taxes on Distributions			15.11	10.32	9.61	9.69	7.76
Return After Taxes on Distributions and Sale of Fund Shares			9.45	8.41	8.00	8.35	7.12

After-tax returns are calculated using the highest individual federal income tax rate in effect at the time of each distribution; they do not reflect the impact of state and local taxes. Your after-tax return depends on your individual tax situation and, therefore, may differ from the return presented here. In addition, the after-tax returns for Vanguard funds reflect the reduced tax rates on ordinary income, qualified dividend income, and short-term and long-term capital gains that went into effect in 2003. If you own fund or exchange-traded fund (ETF) shares in a tax-deferred account such as an individual retirement account or 401(k) plan, this information does not apply to your investment because these accounts are not subject to current taxes. After-tax returns for most funds are calculated using the tax liability implied by each fund's declared distributions. However, the exact tax characteristics of many distributions are not known until after the close of the calendar year. For Vanguard Tax-Managed Balanced Fund, conservative estimates are used based on fund history until final amounts become available.

Vanguard Fund Name	Fund No.	Inception Date	Month	Quarter	Year to Date	Average Annual Total Returns*					Since Inception**	7-Day SEC Yield <sup>3</sup>
						1 Year	3 Years	5 Years	10 Years			
<b>All values displayed as %</b>												
Balanced Portfolio	106	05/23/1991	-3.25	1.03	11.14	20.17	12.01	11.49	11.53	9.72	—	
Capital Growth Portfolio	277	12/03/2002	-4.80	-3.34	13.27	28.57	13.36	17.05	17.68	12.96	—	
Conservative Allocation Portfolio	710	10/19/2011	-2.17	-0.46	3.47	10.30	8.56	7.39	—	7.17	—	
Diversified Value Portfolio	278	02/08/1999	-2.77	0.37	20.90	43.57	13.75	13.02	13.64	8.10	—	
Equity Income Portfolio	108	06/07/1993	-3.54	-0.23	15.32	30.54	10.28	11.58	13.58	9.91	—	
Equity Index Portfolio	107	04/29/1991	-4.65	0.55	15.83	29.86	15.84	16.73	16.47	10.45	—	
Global Bond Portfolio	1558	09/07/2017	-0.93	0.00	-1.75	-1.00	4.93	—	—	3.35	—	
Growth Portfolio	109	06/07/1993	-5.38	1.22	12.75	27.55	22.64	22.30	19.73	9.45	—	
High Yield Bond Portfolio	260	06/03/1996	-0.12	1.01	3.16	8.09	6.50	5.75	6.61	6.11	—	
International Portfolio	110	06/03/1994	-5.65	-4.68	1.14	23.57	21.22	19.47	14.55	8.99	—	
Mid-Cap Index Portfolio	288	02/09/1999	-4.18	-0.04	15.20	35.93	14.60	14.44	15.41	10.90	—	
Moderate Allocation Portfolio	712	10/19/2011	-2.82	-0.73	6.14	16.25	10.16	9.56	—	9.12	—	
Money Market Portfolio <sup>4</sup>	104	05/02/1991	0.01	0.01	0.01	0.02	1.12	1.18	0.67	2.64	0.01	
Real Estate Index Portfolio	349	02/09/1999	-5.69	0.63	22.09	33.35	11.86	7.55	11.46	10.32	—	
Short-Term Investment-Grade Portfolio	274	02/08/1999	-0.18	0.09	0.29	1.29	4.06	2.70	2.61	3.77	—	
Small Company Growth Portfolio	161	06/03/1996	-3.91	-2.55	12.15	41.06	11.88	15.80	16.21	11.48	—	
Total Bond Market Index Portfolio	257	04/29/1991	-0.89	0.00	-1.64	-1.02	5.32	2.84	2.88	5.37	—	
Total International Stock Market Index Portfolio	1557	09/07/2017	-3.42	-2.98	6.33	24.29	8.27	—	—	6.62	—	
Total Stock Market Index Portfolio	287	01/08/2003	-4.54	-0.13	15.11	32.09	15.84	16.69	16.43	11.13	—	

<sup>4</sup> 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 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.

Average Annual Total Returns\*  
for Periods Ended September 30, 2021

Vanguard Fund Name	Fund No.	Inception Date	Month	Quarter	Year to Date	Average Annual Total Returns*				
						1 Year	3 Years	5 Years	10 Years	Since Inception**
<b>Vanguard 529 College Savings Plan</b>						<b>All values displayed as %</b>				
500 Index Portfolio	4515	12/17/2002	-4.67	0.54	15.81	29.83	15.84	16.71	16.41	10.49
Aggressive Growth Portfolio	4509	12/12/2002	-4.08	-1.25	11.55	28.87	12.86	13.65	13.41	9.60
Conservative Growth Portfolio	4512	12/16/2002	-1.75	-0.25	1.45	5.88	7.05	5.53	5.53	5.65
Growth Portfolio	4510	12/16/2002	-3.32	-0.93	8.14	20.88	11.14	11.04	10.89	8.17
Growth Index Portfolio	4517	12/17/2002	-5.29	1.36	14.85	27.96	22.58	21.94	19.08	12.13
High Yield Bond Portfolio	4524	12/11/2002	-0.15	0.86	3.16	7.89	6.27	5.56	6.51	6.50
Income Portfolio	4513	12/16/2002	-0.55	0.28	-0.11	0.72	4.00	2.54	2.14	3.24
Inflation-Protected Securities Portfolio	4523	12/11/2002	-0.72	1.65	3.31	5.03	7.17	4.01	2.85	4.32
Interest Accumulation Portfolio	4528	10/15/2004	0.08	0.23	0.84	1.31	1.95	1.80	1.03	1.62
Mid-Cap Index Portfolio	4516	12/17/2002	-4.16	-0.01	15.24	35.94	14.60	14.42	15.36	11.69
Moderate Growth Portfolio	4511	12/11/2002	-2.51	-0.59	4.77	13.06	9.14	8.30	8.26	6.94
US Growth Portfolio	4541	12/01/2006	-5.71	-1.40	9.78	25.95	25.11	24.41	19.94	12.44
STAR Portfolio	4543	12/01/2006	-2.99	-1.24	6.75	20.15	12.84	11.91	11.06	7.58
Small-Cap Index Portfolio	4519	12/16/2002	-3.12	-2.64	13.27	43.92	11.83	13.80	15.13	11.68
Total International Bond Index Portfolio	4401	03/17/2017	-1.02	0.00	-2.10	-1.10	3.89	—	—	3.42
Total International Stock Index Portfolio	4520	12/11/2002	-3.43	-3.01	6.34	24.30	8.24	8.91	7.67	7.69
Total Stock Market Portfolio	4514	12/11/2002	-4.49	-0.09	15.09	31.96	15.93	16.74	16.45	10.88
Total Bond Market Index Portfolio	4522	12/16/2002	-0.89	0.10	-1.62	-0.99	5.27	2.78	2.80	3.77
Value Index Portfolio	4518	12/11/2002	-3.97	-0.96	15.60	32.36	9.71	11.95	13.85	9.45
Windsor Portfolio	4542	12/01/2006	-2.83	-0.96	18.47	45.76	12.06	12.92	14.40	7.41

**For more information about The Vanguard 529 College Savings Plan, call 866-734-4530 or visit [vanguard.com](http://vanguard.com) to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other information; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor and Underwriter. If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.** The Vanguard 529 College Savings Plan is a Nevada Trust administered by the Board of Trustees of the College Savings Plans of Nevada, chaired by State Treasurer Daniel M. Schwartz. The Vanguard Group, Inc., serves as the Investment Manager and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Upromise Investments, Inc., serves as Program Manager and has overall responsibility for the day-to-day operations, including effecting transactions. The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed and you could lose money by investing in the Plan.



Index Name	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>Comparative Indexes<sup>7</sup></b>			<b>All values displayed as %</b>				
Bloomberg 10 Year Municipal Bond Index	-0.83	-0.15	0.41	2.21	5.26	3.25	3.96
Bloomberg Global Aggregate U.S. Government Bond Index	-1.06	0.08	-2.42	-3.20	4.88	2.25	2.21
Bloomberg U.S. 1-5 Year Government Bond Index	-0.29	0.03	-0.44	-0.43	3.28	1.82	1.46
Bloomberg U.S. 1-5 Year Government/Credit Bond Index	-0.26	0.05	-0.25	0.08	3.62	2.19	1.89
Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index	-0.26	0.05	-0.25	0.08	3.62	2.19	1.89
Bloomberg U.S. 5-10 Year Government/Credit Bond Index	-1.14	-0.03	-1.99	-1.25	6.60	3.42	3.77
Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index	-1.14	-0.03	-1.99	-1.25	6.60	3.42	3.77
Bloomberg U.S. Aggregate Float Adjusted Index	-0.91	0.05	-1.62	-0.93	5.44	2.99	3.05
Bloomberg U.S. Aggregate Bond Index	-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01
Bloomberg U.S. Treasury Inflation Protected Securities Index	-0.71	1.75	3.51	5.19	7.45	4.34	3.12
Institutional Money Market Funds Average	0.00	0.01	0.03	0.02	1.05	1.06	0.55
Money Market Funds Average	0.00	0.00	0.01	0.02	0.90	0.88	0.44
MSCI World Index in USD	-4.15	-0.01	13.04	28.82	13.14	13.74	12.68
Russell 1000 Growth Index	-5.60	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value Index	-3.48	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 3000 Growth Index	-5.49	0.69	13.49	27.57	21.27	22.30	19.40
Russell 3000 Index	-4.49	-0.10	14.99	31.88	16.00	16.85	16.60
Russell 3000 Value Index	-3.38	-0.93	16.58	36.64	9.94	10.94	13.48
Russell Midcap Growth Index	-4.84	-0.76	9.60	30.45	19.14	19.27	17.54
S&P 500 Index	-4.65	0.58	15.92	30.00	15.99	16.90	16.63
Spliced Developed ex US Index <sup>8</sup>	-3.06	-1.06	8.81	27.39	8.31	9.33	8.57
Spliced European Stock Index <sup>9</sup>	-4.95	-1.30	10.61	28.61	8.41	9.43	8.62
Spliced Extended Market Index <sup>10</sup>	-4.01	-3.30	11.61	42.19	15.54	16.30	16.26
Spliced Growth Index <sup>11</sup>	-5.29	1.39	14.96	28.13	22.82	22.20	19.38
Spliced Large Cap Index <sup>12</sup>	-4.70	0.39	15.39	30.15	16.68	17.31	16.82
Spliced Mega Cap Index <sup>13</sup>	-4.82	0.48	15.41	28.95	17.02	17.83	17.05
Spliced Mega Cap Growth Index <sup>14</sup>	-5.40	1.66	15.67	27.26	23.33	23.09	19.91
Spliced Mega Cap Value Index <sup>15</sup>	-4.08	-1.16	14.70	30.78	9.94	12.29	14.07
Spliced Mid Cap Index <sup>16</sup>	-4.15	0.01	15.32	36.12	14.76	14.61	15.59
Spliced Pacific Stock Index <sup>17</sup>	-0.45	-0.54	4.21	23.67	7.52	9.13	8.24

<sup>7</sup> Figures for periods of less than one year are cumulative returns. All other figures represent annual total returns.

<sup>8</sup> Spliced Developed ex US Index: 100% MSCI EAFE Index through May 28, 2013; 100% FTSE Developed ex North America Index through December 20, 2015; 100% FTSE Developed ACap ex US Trans Index through May 31, 2016; 100% FTSE Developed All Cap ex US Index thereafter.

<sup>9</sup> Spliced European Stock Index: MSCI Europe Index through March 23, 2013; FTSE Developed Europe Index thereafter.

<sup>10</sup> Spliced Extended Market Index: Dow Jones Wilshire 4500 Completion Index through July 17, 2005, S&P Transitional Completion Index through September 16, 2005, S&P Completion Index thereafter.

<sup>11</sup> Spliced Growth Index: S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; and CRSP US Large Cap Growth Index thereafter.

<sup>12</sup> Spliced Large Cap Index: MSCI US Prime Market 750 Index through January 30, 2013; CRSP US Large Cap Index thereafter.

<sup>13</sup> Spliced Mega Cap Index: MSCI US Large Cap 300 Index through January 30, 2012; CRSP US Mega Cap Index thereafter.

<sup>14</sup> Spliced Mega Cap Growth Index: MSCI US Large Cap Growth Index through April 16, 2013; CRSP US Mega Cap Growth Index thereafter.

<sup>15</sup> Spliced Mega Cap Value Index: MSCI US Large Cap Value Index through April 16, 2013; CRSP US Mega Cap Value Index thereafter.

<sup>16</sup> Spliced Mid Cap Index: S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

<sup>17</sup> Spliced Pacific Stock Index: MSCI Pacific Index through March 26, 2013; FTSE Developed Asia Pacific Index thereafter.

Average Annual Total Returns  
for Periods Ended September 30, 2021

Index Name	Month	Quarter	Year to Date	Average Annual Total Returns			
				1 Year	3 Years	5 Years	10 Years
Spliced Small Cap Index <sup>18</sup>	-3.11	-2.62	13.32	44.04	11.96	13.95	15.31
Spliced Total International Stock Index <sup>19</sup>	-3.12	-2.50	6.95	25.37	8.53	9.25	7.89
Spliced Total Stock Market Index <sup>20</sup>	-4.48	-0.06	15.18	32.11	16.06	16.88	16.62
Spliced Value Index <sup>21</sup>	-3.97	-0.94	15.72	32.53	9.88	12.16	14.11

<sup>18</sup> Spliced Small Cap Index: Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.

<sup>19</sup> Spliced Total International Stock Index: Consists of the Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Returns for the MSCI indexes are adjusted for withholding taxes.

<sup>20</sup> Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through May 31, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

<sup>21</sup> Spliced Value Index: S&P 500 Value Index (formerly known as the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

- \* Performance figures include the reinvestment of all dividends and any capital gains distributions, and are pre-tax and are net of expenses. Figures for periods of less than one year are cumulative returns. All other figures represent annual total returns.
- \*\* Performance figures since fund inception as listed next to fund name. Inception date is the date on which performance measurement began. Funds may have had subscription periods during which they were invested in short-term/money market instruments. Returns do not reflect these subscription periods.
  - Although the income from a municipal bond fund is exempt from federal tax, capital gains realized either through a fund's trading or from your redemption of shares are taxable. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as the alternative minimum tax.
  - For some investors, a portion of the fund's income may be subject to state and local taxes, as well as the alternative minimum tax.
  - ◊ Closed to new investor accounts.
  - ◊◊ Fund is closed to new accounts. In addition, a \$25,000 annual investment limit has been placed on existing retail accounts.
  - † Share prices for the Vanguard Variable Annuity are accumulation unit values that reflect the investment results of the respective portfolios as well as the reinvestment of all dividends and capital gains, reduced by daily mortality, expense risk, and administrative expense charges. The one-year, three-year, five-year, ten-year, and since-inception period returns, considered "Standardized," are adjusted for the \$25 annual fee charged on contracts valued at less than \$25,000. The Vanguard Variable Annuity is a flexible-premium variable annuity issued by Transamerica Premier Life Insurance Company, Cedar Rapids, Iowa (NAIC No. 66281), Form No. VVAP U 1101 (in Florida, Form No. VVAP U 1101 (FL), and in Oregon, Form No. VVAP U 1101 (OR)(R)), without agent representation. This insurance policy is not available in all states and may vary by state. In New York State only, the Vanguard Variable Annuity is issued by Transamerica Financial Life Insurance Company, Harrison, New York (NAIC No. 70688), Form No. VVA NY 0208, without agent representation. The Vanguard Group administers the Vanguard Variable Annuity for the issuer. Its variable annuity and investment costs rank among the lowest in the industry according to Morningstar, Inc., September 2021. The Vanguard Group, Transamerica Premier Life Insurance Company, and Transamerica Financial Life Insurance Company do not provide tax advice. Investors are encouraged to consult a tax advisor for information on how annuity taxation applies to their individual situations.
  - †† The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
    - † The Laudus Rosenberg U.S. Large/Mid Capitalization Long/Short Equity Fund, which was sponsored and managed by Charles Schwab Investment Management Inc. and subadvised by AXA Rosenberg Investment Management LLC, was reorganized into Vanguard Market Neutral Fund on November 30, 2007.
    - †† Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from the stock market. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

With respect to contracts issued in New York State, performance figures shown in this report are based on the actual performance of Vanguard Variable Insurance Fund as if the contracts were being offered in New York prior to their first New York offering date in November 1992.

Comparative indexes represent unmanaged indexes or average returns on various financial assets that can be compared with the funds' total returns for the purpose of measuring relative performance.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL") (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices.

The products are not sponsored, endorsed, issued, sold or promoted by "Bloomberg." Bloomberg makes no representation or warranty, express or implied, to the owners or purchasers of the products or any member of the public regarding the advisability of investing in securities generally or in the products particularly or the ability of the Bloomberg Indices to track general bond market performance. Bloomberg shall not pass on the legality or suitability of the products with respect to any person or entity. Bloomberg's only relationship to Vanguard and the products are the licensing of the Bloomberg Indices which are determined, composed and calculated by BISL without regard to Vanguard or the products or any owners or purchasers of the products. Bloomberg has no obligation to take the needs of the products or the owners of the products into consideration in determining, composing or calculating the Bloomberg Indices. Bloomberg shall not be responsible for and has not participated in the determination of the timing of, prices at, or quantities of the products to be issued. Bloomberg shall not have any obligation or liability in connection with the administration, marketing or trading of the products.

The index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell Indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX, and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group, Inc. The products are not sponsored, endorsed, sold, or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the products.

**Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.**

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

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

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

**For more information about Vanguard funds, visit [vanguard.com](http://vanguard.com) or call 800-662-7447 to obtain a prospectus or, if available, a summary prospectus. For more information about Vanguard annuity products, visit [vanguard.com](http://vanguard.com) or call 800-522-5555 to obtain fund and variable annuity contract prospectuses or, if available, summary prospectuses. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.**

P.O. Box 2900  
Valley Forge, PA 19482-2900