

Farmers Stock Index Fund

Global stock fund

Fund facts	Expense ratio as of 12/31/20	Inception date	Fund number
	0.04%	07/02/13	3738

Investment objective

The fund seeks long-term growth of capital.

Investment strategy

The fund invests in a diversified global portfolio of large-cap U.S. and foreign stocks with an objective to achieve a return equal to 50% of the S&P 500 Index and 50% of the MSCI ACW x-U.S. IMI Index.

General note

The fund expense ratio includes asset management fees, as well as normal custodial, trustee and accounting fees. There may be additional fees incurred by the fund. These will be disclosed in detail in the annual fee disclosure statement.

Fund Manager

BlackRock (BlackRock Institutional Trust Company, N.A.)

Benchmark

Farmers Stock Custom Index

Annual returns



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Fund	—	—	—	4.56	-1.42	8.83	24.98	-9.61	26.82	15.39
■ Benchmark	—	—	—	4.60	-1.59	8.21	24.83	-9.62	26.51	14.79

Total returns

Periods ended March 31, 2021

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	5.16%	5.16%	54.93%	11.89%	13.39%	11.05%
Benchmark	4.98%	4.98%	54.23%	11.61%	13.10%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. In addition, investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

Investment style risk: The chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. As a group, non-U.S. value stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Country risk: The chance that domestic events—such as political upheaval, financial troubles, or natural disasters—will weaken a country's securities markets. Country risk is especially high in emerging markets.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

A prospectus is not available for this investment. For information visit [vanguard.com](https://www.vanguard.com), or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.