



Vanguard Total Return Chart

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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** |
|---|----------|---------------|----------------|------|---------------|-------|---------|--------------|--------|---------|---------|----------|-------------------|
| Stock Funds | | | | | | | | | | | | | |
| <i>All values displayed as %</i> | | | | | | | | | | | | | |
| 500 Index Fund Investor Shares ◊ | 40 | VFINX | 08/31/1976 | — | 0.14 | 3.62 | 7.82 | 27.50 | 15.97 | 14.73 | 10.83 | 13.28 | 11.10 |
| 500 Index Fund Admiral™ Shares | 540 | VFIAX | 11/13/2000 | — | 0.04 | 3.63 | 7.85 | 27.61 | 16.09 | 14.84 | 10.94 | 13.41 | 6.59 |
| 500 Index Fund Institutional Select Shares | 1940 | VFFSX | 06/24/2016 | — | 0.01 | 3.63 | 7.86 | 27.65 | 16.12 | 14.88 | — | — | 15.74 |
| S&P 500 ETF | 968 | VOO | 09/07/2010 | — | 0.03 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.63 | 7.85 | 27.61 | 16.10 | 14.85 | 10.94 | — | 14.46 |
| Return based on Market Price | | | | | | 3.67 | 8.01 | 27.74 | 16.28 | 14.86 | 10.96 | — | 14.47 |
| Capital Opportunity Fund Investor Shares ◊◊ | 111 | VHCOX | 08/14/1995 | — | 0.43 | 5.20 | 11.30 | 23.82 | 11.14 | 16.17 | 11.74 | 14.62 | 12.45 |
| Capital Opportunity Fund Admiral™ Shares ◊◊ | 5111 | VHCAX | 11/12/2001 | — | 0.36 | 5.21 | 11.33 | 23.91 | 11.22 | 16.25 | 11.81 | 14.70 | 11.14 |
| Capital Value Fund | 328 | VCVLX | 12/17/2001 | — | 0.29 | 4.01 | 10.79 | 27.75 | 13.47 | 7.98 | 4.50 | 9.72 | 6.46 |
| Commodity Strategy Fund Admiral™ Shares | 517 | VCMDX | 06/25/2019 | — | 0.20 | -1.73 | 0.99 | -2.40 | — | — | — | — | -2.40 |
| Communication Services Index Fund Admiral™ Shares | 5488 | VTCAX | 03/11/2005 | — | 0.10 | 3.17 | 5.85 | 25.02 | 14.75 | 1.88 | 3.73 | 8.95 | 6.88 |
| Communication Services ETF | 959 | VOX | 09/23/2004 | — | 0.10 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.17 | 5.85 | 25.02 | 14.75 | 1.88 | 3.72 | 8.94 | 7.13 |
| Return based on Market Price | | | | | | 3.25 | 5.99 | 25.28 | 14.85 | 1.88 | 3.74 | 8.96 | 7.14 |
| Consumer Discretionary Index Fund Admiral™ Shares | 5483 | VCDAX | 07/14/2005 | — | 0.10 | 1.82 | 3.80 | 23.75 | 12.71 | 14.18 | 11.15 | 16.71 | 10.18 |
| Consumer Discretionary ETF | 954 | VCR | 01/26/2004 | — | 0.10 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.82 | 3.80 | 23.74 | 12.70 | 14.18 | 11.14 | 16.71 | 9.86 |
| Return based on Market Price | | | | | | 1.89 | 3.96 | 23.88 | 12.82 | 14.19 | 11.16 | 16.71 | 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. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Adjusted performance figures can be found in the Standardized Returns section beginning on page 21.

Standardized Returns. In accordance with SEC regulations, the returns presented on pages 21 through 41 are as of the most recent calendar quarter and 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.

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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 Index Fund Admiral™ Shares | 5484 | VCSAX | 01/30/2004 | — | 0.10 | 1.45 | 2.85 | 22.76 | 11.73 | 9.35 | 7.26 | 11.87 | 9.85 |
| Consumer Staples ETF | 955 | VDC | 01/26/2004 | — | 0.10 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.44 | 2.85 | 22.75 | 11.72 | 9.35 | 7.25 | 11.86 | 9.82 |
| Return based on Market Price | | | | | | 1.46 | 2.90 | 22.89 | 11.79 | 9.37 | 7.27 | 11.87 | 9.82 |
| Developed Markets Index Fund Investor Shares ◊ | 1397 | VDVIX | 12/19/2013 | — | 0.16 | 1.33 | 7.91 | 17.80 | 11.53 | 9.21 | 4.56 | — | 4.01 |
| Developed Markets Index Fund Admiral™ Shares | 127 | VTMGX | 08/17/1999 | — | 0.07 | 1.40 | 7.94 | 17.93 | 11.60 | 9.33 | 4.66 | 5.47 | 4.17 |
| Developed Markets Index Fund Institutional Shares | 137 | VTMNX | 01/04/2001 | — | 0.05 | 1.39 | 7.93 | 18.02 | 11.71 | 9.36 | 4.68 | 5.50 | 4.39 |
| Developed Markets Index Fund Institutional Plus Shares | 1457 | VDIPX | 04/01/2014 | — | 0.04 | 1.36 | 7.92 | 17.96 | 11.69 | 9.35 | 4.69 | — | 3.55 |
| Diversified Equity Fund | 608 | VDEQX | 06/10/2005 | — | 0.36 ^{††} | 4.45 | 8.04 | 27.91 | 15.74 | 14.49 | 10.09 | 13.05 | 8.78 |
| Dividend Appreciation Index Fund Admiral™ Shares | 5702 | VDADX | 12/19/2013 | — | 0.08 | 2.43 | 3.89 | 26.81 | 15.60 | 15.35 | 10.78 | — | 11.11 |
| Dividend Appreciation ETF | 920 | VIG | 04/21/2006 | — | 0.06 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 2.45 | 3.90 | 26.84 | 15.63 | 15.36 | 10.78 | 12.47 | 9.02 |
| Return based on Market Price | | | | | | 2.47 | 3.98 | 26.96 | 15.75 | 15.37 | 10.80 | 12.48 | 9.02 |
| Dividend Growth Fund | 57 | VDIGX | 05/15/1992 | — | 0.22 | 2.52 | 2.11 | 27.64 | 17.18 | 15.61 | 10.95 | 12.89 | 8.90 |
| Emerging Markets Stock Index Fund Investor Shares ◊ | 533 | VEIEX | 05/04/1994 | — | 0.29 | 0.15 | -3.65 | 12.31 | 8.98 | 7.85 | 2.39 | 2.95 | 6.18 |
| Emerging Markets Stock Index Fund Admiral™ Shares | 5533 | VEMAX | 06/23/2006 | — | 0.14 | 0.20 | 5.47 | 12.48 | 9.18 | 8.02 | 2.56 | 3.12 | 5.19 |
| Emerging Markets Stock Index Fund Institutional Shares | 239 | VEMIX | 06/22/2000 | — | 0.10 | 0.19 | 5.50 | 12.52 | 9.22 | 8.06 | 2.59 | 3.16 | 7.14 |
| Emerging Markets Index Fund Institutional Plus Shares | 1865 | VEMRX | 12/15/2010 | — | 0.08 | 0.18 | 5.48 | 12.55 | 9.23 | 8.08 | 2.61 | — | 1.53 |
| FTSE Emerging Markets ETF | 964 | VWO | 03/04/2005 | — | 0.12 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.17 | 5.49 | 12.55 | 9.24 | 8.04 | 2.58 | 3.13 | 6.10 |
| Return based on Market Price | | | | | | 0.45 | 5.49 | 12.70 | 8.94 | 7.84 | 2.63 | 3.08 | 6.10 |
| Emerging Markets Select Stock Fund | 752 | VMMSX | 06/27/2011 | — | 0.94 | 0.73 | 6.84 | 13.38 | 9.93 | 9.48 | 4.00 | — | 2.54 |
| Energy Fund Investor Shares | 51 | VGEXX | 05/23/1984 | — | 0.37 | 0.63 | -5.79 | 6.43 | -4.74 | -2.61 | -1.66 | 1.17 | 9.71 |
| Energy Fund Admiral™ Shares | 551 | VGELX | 11/12/2001 | — | 0.29 | 0.63 | 3.35 | 6.50 | -4.67 | -2.53 | -1.58 | 1.24 | 7.83 |
| Energy Index Fund Admiral™ Shares | 5480 | VENAX | 10/07/2004 | — | 0.10 | 1.11 | 2.20 | 1.94 | -11.76 | -6.74 | -4.67 | 1.54 | 4.56 |
| Energy ETF | 951 | VDE | 09/23/2004 | — | 0.10 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.12 | 2.23 | 1.96 | -11.74 | -6.74 | -4.68 | 1.53 | 4.94 |
| Return based on Market Price | | | | | | 1.09 | 2.28 | 2.03 | -11.71 | -6.74 | -4.67 | 1.53 | 4.94 |
| Equity Income Fund Investor Shares | 65 | VEIPX | 03/21/1988 | — | 0.27 | 2.14 | 7.11 | 21.44 | 11.10 | 11.66 | 9.29 | 12.77 | 10.24 |
| Equity Income Fund Admiral™ Shares | 565 | VEIRX | 08/13/2001 | — | 0.18 | 2.14 | 7.14 | 21.55 | 11.19 | 11.75 | 9.39 | 12.87 | 8.18 |
| ESG International Stock ETF | 4394 | VSGX | 09/18/2018 | — | 0.15 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.20 | 7.78 | 17.91 | 11.72 | — | — | — | 4.35 |
| Return based on Market Price | | | | | | 1.16 | 7.70 | 18.30 | 11.56 | — | — | — | 4.61 |
| ESG U.S. Stock ETF | 4393 | ESGV | 09/18/2018 | — | 0.12 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.88 | 8.12 | 29.65 | 17.98 | — | — | — | 9.74 |
| Return based on Market Price | | | | | | 3.91 | 8.24 | 29.90 | 18.15 | — | — | — | 9.86 |
| European Stock Index Fund Investor Shares ◊ | 79 | VEURX | 06/18/1990 | — | 0.23 | 1.47 | 7.90 | 19.04 | 13.47 | 10.42 | 3.60 | 5.05 | 6.97 |
| European Stock Index Fund Admiral™ Shares | 579 | VEUSX | 08/13/2001 | — | 0.10 | 1.48 | -1.93 | 19.19 | 13.64 | 10.57 | 3.74 | 5.19 | 5.56 |
| European Stock Index Fund Institutional Shares | 235 | VESIX | 05/15/2000 | — | 0.08 | 1.48 | 7.92 | 19.21 | 13.64 | 10.58 | 3.77 | 5.22 | 4.02 |
| European Stock Index Fund Institutional Plus Shares | 1863 | VEUPX | 12/05/2014 | — | 0.07 | 1.48 | 7.92 | 19.21 | 13.65 | 10.61 | — | — | 3.81 |

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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 Europe ETF | 963 | VGK | 03/04/2005 | — | 0.09 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.49 | 7.93 | 19.20 | 13.66 | 10.57 | 3.75 | 5.20 | 4.55 | |
| Return based on Market Price | | | | | | 1.35 | 7.87 | 19.53 | 13.68 | 10.65 | 3.75 | 5.16 | 4.54 | |
| Explorer™ Fund Investor Shares | 24 | VEXPX | 12/11/1967 | — | 0.46 | 5.83 | 7.64 | 28.68 | 14.41 | 15.85 | 10.89 | 14.37 | 9.45 | |
| Explorer™ Fund Admiral™ Shares | 5024 | VEXRX | 11/12/2001 | — | 0.34 | 5.84 | 7.66 | 28.80 | 14.54 | 15.98 | 11.02 | 14.54 | 9.57 | |
| Explorer Value™ Fund | 1690 | VEVFX | 03/30/2010 | — | 0.56 | 3.23 | 6.90 | 22.18 | 9.20 | 7.20 | 7.53 | — | 11.10 | |
| Extended Market Index Fund Investor Shares ◊ | 98 | VEXMX | 12/21/1987 | — | 0.19 | 4.57 | 7.64 | 25.18 | 11.78 | 10.82 | 8.61 | 13.23 | 10.71 | |
| Extended Market Index Fund Admiral™ Shares | 598 | VEXAX | 11/13/2000 | — | 0.07 | 4.58 | 7.68 | 25.31 | 11.92 | 10.95 | 8.75 | 13.38 | 8.13 | |
| Extended Market Index Fund Institutional Shares | 856 | VIEIX | 07/07/1997 | — | 0.06 | 4.58 | 7.69 | 25.34 | 11.95 | 10.97 | 8.77 | 13.40 | 8.74 | |
| Extended Market Index Fund Institutional Plus Shares | 1860 | VEMPX | 01/14/2011 | — | 0.05 | 4.58 | 7.69 | 25.34 | 11.95 | 10.98 | 8.78 | — | 10.82 | |
| Extended Market Index Fund Institutional Select Shares | 1898 | VSEMX | 06/27/2016 | — | 0.02 | 4.59 | 7.69 | 25.37 | 11.98 | 11.02 | — | — | 14.91 | |
| Extended Market ETF | 965 | VXF | 12/27/2001 | — | 0.07 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | 4.58 | 7.68 | 25.32 | 11.93 | 10.96 | 8.75 | 13.38 | 9.52 | |
| Return based on Market Price | | | | | | 4.53 | 7.75 | 25.34 | 11.83 | 10.94 | 8.75 | 13.38 | 9.52 | |
| Financials Index Fund Admiral™ Shares | 5486 | VFAIX | 02/04/2004 | — | 0.10 | 4.83 | 12.02 | 28.40 | 13.69 | 11.56 | 11.00 | 12.02 | 4.80 | |
| Financials ETF | 957 | VFH | 01/26/2004 | — | 0.10 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | 4.84 | 12.01 | 28.39 | 13.69 | 11.57 | 11.00 | 12.02 | 4.69 | |
| Return based on Market Price | | | | | | 4.88 | 12.12 | 28.54 | 13.81 | 11.55 | 11.01 | 12.02 | 4.69 | |
| FTSE All-World ex-US Index Fund Admiral™ Shares | 570 | VFWAX | 09/27/2011 | — | 0.11 | 1.03 | 7.33 | 16.65 | 11.10 | 9.25 | 4.18 | — | 6.61 | |
| FTSE All-World ex-US Index Fund Institutional Shares | 881 | VFWSX | 04/30/2007 | — | 0.08 | 1.04 | 7.37 | 16.72 | 11.14 | 9.28 | 4.20 | 4.96 | 2.41 | |
| FTSE All-World ex-US Index Fund Institutional Plus Shares | 1866 | VFWPX | 12/16/2010 | — | 0.06 | 1.05 | 7.38 | 16.75 | 11.17 | 9.31 | 4.22 | — | 4.32 | |
| FTSE All-World ex-US ETF | 991 | VEU | 03/02/2007 | — | 0.09 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.05 | 7.37 | 16.74 | 11.14 | 9.27 | 4.19 | 4.94 | 3.07 | |
| Return based on Market Price | | | | | | 1.12 | 7.45 | 17.02 | 11.16 | 9.25 | 4.19 | 4.90 | 3.07 | |
| FTSE All-World ex-US Small-Cap Index Fund Admiral™ Shares | 2284 | VFSAX | 02/07/2019 | — | 0.16 | 1.72 | 7.69 | 7.90 | — | — | — | — | 7.90 | |
| FTSE All-World ex-US Small-Cap Index Fund Institutional Shares | 884 | VFSNX | 04/02/2009 | — | 0.11 | 1.73 | 7.73 | 15.74 | 9.15 | 7.65 | 4.77 | 5.93 | 9.97 | |
| FTSE All-World ex-US Small-Cap ETF | 3184 | VSS | 04/02/2009 | — | 0.12 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.73 | 7.73 | 15.75 | 9.16 | 7.64 | 4.76 | 5.92 | 9.95 | |
| Return based on Market Price | | | | | | 1.79 | 7.90 | 15.30 | 8.81 | 7.47 | 4.64 | 5.83 | 9.93 | |
| FTSE Developed Markets ETF | 936 | VEA | 07/20/2007 | — | 0.05 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.37 | 7.94 | 17.98 | 11.70 | 9.35 | 4.68 | 5.48 | 1.81 | |
| Return based on Market Price | | | | | | 1.37 | 7.88 | 18.40 | 11.66 | 9.34 | 4.67 | 5.42 | 1.80 | |
| FTSE Social Index Fund Admiral™ Shares | 513 | VFTAX | 02/07/2019 | — | 0.14 | 4.12 | 8.90 | 19.62 | — | — | — | — | 19.62 | |
| FTSE Social Index Fund Institutional Shares | 223 | VFTNX | 01/14/2003 | — | 0.12 | 4.11 | 8.93 | 29.66 | 18.17 | 16.52 | 11.78 | 14.31 | 9.21 | |
| Global Capital Cycles Fund | 53 | VGPMX | 05/23/1984 | — | 0.33 | -0.37 | 2.27 | 14.71 | 8.42 | -4.24 | -1.15 | -6.66 | 3.52 | |
| Global ESG Select Stock Fund Investor Shares | 2247 | VEIGX | 06/05/2019 | — | 0.55 | 1.61 | 4.90 | 10.15 | — | — | — | — | 10.15 | |
| Global ESG Select Stock Fund Admiral™ Shares | 547 | VESGX | 06/05/2019 | — | 0.45 | 1.66 | 4.95 | 10.24 | — | — | — | — | 10.24 | |
| Global Equity Fund | 129 | VHGEX | 08/14/1995 | — | 0.48 | 3.30 | 7.27 | 24.24 | 15.41 | 13.53 | 8.58 | 10.24 | 8.93 | |
| Global ex-U.S. Real Estate Index Fund Admiral™ Shares | 1758 | VGRLX | 02/10/2011 | R1 | 0.12 | -0.62 | 0.13 | 16.92 | 13.87 | 10.09 | 5.48 | — | 6.29 | |
| Global ex-U.S. Real Estate Index Fund Institutional Shares | 1858 | VGRNX | 04/19/2011 | R1 | 0.11 | -0.62 | 0.14 | 16.93 | 13.90 | 10.11 | 5.50 | — | 6.16 | |

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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** |
|---|----------|---------------|----------------|------|---------------|-------|---------|--------------|--------|---------|---------|----------|-------------------|
| Global ex-U.S. Real Estate ETF | 3358 | VNQI | 11/01/2010 | — | 0.12 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.63 | 5.17 | 16.92 | 14.46 | 10.27 | 5.58 | — | 6.09 |
| Return based on Market Price | | | | | | -0.62 | 5.28 | 17.12 | 14.45 | 10.29 | 5.63 | — | 6.04 |
| Global Minimum Volatility Fund Investor Shares ** | 1194 | VMVFX | 12/12/2013 | — | 0.23 | 1.90 | 3.45 | 20.89 | 13.94 | 11.83 | 9.52 | — | 10.92 |
| Global Minimum Volatility Fund Admiral™ Shares ** | 594 | VMNVX | 12/12/2013 | — | 0.15 | 1.87 | 3.41 | 20.97 | 13.95 | 11.91 | 9.61 | — | 11.00 |
| Growth and Income Fund Investor Shares | 93 | VQNPX | 12/10/1986 | — | 0.33 | 3.57 | 7.62 | 25.96 | 14.61 | 13.79 | 10.51 | 13.37 | 10.26 |
| Growth and Income Fund Admiral™ Shares | 593 | VGIAX | 05/14/2001 | — | 0.23 | 3.57 | 7.64 | 26.07 | 14.72 | 13.91 | 10.63 | 13.50 | 6.96 |
| Growth Index Fund Investor Shares ◊ | 9 | VIGRX | 11/02/1992 | — | 0.17 | 3.98 | 6.80 | 32.96 | 21.49 | 18.31 | 12.15 | 14.47 | 9.93 |
| Growth Index Fund Admiral™ Shares | 509 | VIGAX | 11/13/2000 | — | 0.05 | 3.98 | 6.83 | 33.09 | 21.64 | 18.45 | 12.29 | 14.62 | 6.69 |
| Growth Index Fund Institutional Shares | 868 | VIGIX | 05/14/1998 | — | 0.04 | 3.98 | 6.83 | 33.11 | 21.64 | 18.46 | 12.30 | 14.64 | 7.26 |
| Growth ETF | 967 | VUG | 01/26/2004 | — | 0.04 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.98 | 6.83 | 33.11 | 21.66 | 18.46 | 12.30 | 14.62 | 9.54 |
| Return based on Market Price | | | | | | 4.05 | 7.02 | 33.27 | 21.85 | 18.48 | 12.32 | 14.63 | 9.55 |
| Health Care Fund Investor Shares | 52 | VGHCX | 05/23/1984 | — | 0.34 | 6.25 | -1.53 | 19.38 | 9.05 | 13.16 | 8.02 | 14.27 | 16.13 |
| Health Care Fund Admiral™ Shares | 552 | VGHAX | 11/12/2001 | — | 0.28 | 6.26 | 12.82 | 19.43 | 9.11 | 13.22 | 8.08 | 14.33 | 10.69 |
| Health Care Index Fund Admiral™ Shares | 5485 | VHCIX | 02/05/2004 | — | 0.10 | 6.07 | 10.18 | 18.03 | 7.15 | 15.58 | 9.59 | 15.10 | 10.10 |
| Health Care ETF | 956 | VHT | 01/26/2004 | — | 0.10 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 6.07 | 10.19 | 18.04 | 7.16 | 15.58 | 9.59 | 15.09 | 10.10 |
| Return based on Market Price | | | | | | 6.07 | 10.31 | 18.16 | 7.28 | 15.59 | 9.60 | 15.09 | 10.10 |
| High Dividend Yield Index Fund Admiral™ Shares | 5023 | VHYAX | 02/07/2019 | — | 0.08 | 2.33 | 7.28 | 13.22 | — | — | — | — | 13.22 |
| High Dividend Yield ETF | 923 | VYM | 11/10/2006 | — | 0.06 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 2.34 | 7.30 | 20.50 | 9.93 | 10.76 | 8.90 | 12.66 | 7.99 |
| Return based on Market Price | | | | | | 2.37 | 7.40 | 20.60 | 10.07 | 10.76 | 8.92 | 12.66 | 8.00 |
| Industrials Index Fund Admiral™ Shares | 5482 | VINAX | 05/08/2006 | — | 0.10 | 4.33 | 8.89 | 29.96 | 15.63 | 11.02 | 9.59 | 13.77 | 8.24 |
| Industrials ETF | 953 | VIS | 09/23/2004 | — | 0.10 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 4.32 | 8.88 | 29.94 | 15.63 | 11.02 | 9.58 | 13.76 | 9.64 |
| Return based on Market Price | | | | | | 4.37 | 8.97 | 30.10 | 15.74 | 11.02 | 9.60 | 13.77 | 9.64 |
| Information Technology Index Fund Admiral™ Shares | 5487 | VITAX | 03/25/2004 | — | 0.10 | 5.64 | 10.97 | 42.96 | 30.92 | 26.74 | 18.84 | 17.69 | 12.04 |
| Information Technology ETF | 958 | VGT | 01/26/2004 | — | 0.10 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 5.64 | 10.96 | 42.93 | 30.91 | 26.73 | 18.82 | 17.68 | 11.16 |
| Return based on Market Price | | | | | | 5.70 | 11.16 | 43.19 | 31.14 | 26.74 | 18.85 | 17.68 | 11.17 |
| Institutional Index Fund Institutional Shares | 94 | VINIX | 07/31/1990 | — | 0.035 | 3.63 | 7.85 | 27.62 | 16.09 | 14.85 | 10.95 | 13.41 | 9.99 |
| Institutional Index Fund Institutional Plus Shares | 854 | VIIIX | 07/07/1997 | — | 0.02 | 3.63 | 7.85 | 27.63 | 16.10 | 14.87 | 10.97 | 13.44 | 7.73 |
| Institutional Total Stock Market Index Fund Institutional Shares | 870 | VITNX | 08/31/2001 | — | 0.03 | 3.79 | 7.80 | 27.22 | 15.40 | 14.21 | 10.61 | 13.47 | 8.41 |
| Institutional Total Stock Market Index Fund Institutional Plus Shares | 871 | VITPX | 05/31/2001 | — | 0.02 | 3.79 | 7.80 | 27.22 | 15.41 | 14.22 | 10.62 | 13.49 | 7.76 |
| International Dividend Appreciation Index Fund Admiral™ Shares | 515 | VIAAX | 03/02/2016 | R1 | 0.25 | 1.47 | -1.81 | 22.31 | 16.99 | 11.92 | — | — | 10.02 |
| International Dividend Appreciation ETF | 4415 | VIGI | 02/25/2016 | — | 0.25 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.48 | 6.83 | 22.35 | 17.58 | 12.11 | — | — | 10.96 |
| Return based on Market Price | | | | | | 1.64 | 6.92 | 22.94 | 17.86 | 12.05 | — | — | 11.06 |
| International Explorer™ Fund | 126 | VINEX | 11/04/1996 | — | 0.39 | 2.90 | 10.61 | 17.58 | 8.32 | 8.44 | 5.90 | 7.16 | 8.81 |

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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** |
| International Growth Fund Investor Shares | 81 | VWIGX | 09/30/1981 | — | 0.45 | 3.65 | 9.40 | 24.29 | 15.72 | 15.87 | 8.37 | 8.28 | 10.47 |
| International Growth Fund Admiral™ Shares | 581 | VWILX | 08/13/2001 | — | 0.32 | 3.66 | 9.45 | 24.41 | 15.84 | 16.01 | 8.50 | 8.42 | 7.50 |
| International High Dividend Yield Index Fund Admiral™ Shares | 530 | VIHAX | 03/02/2016 | R1 | 0.32 | 0.54 | -2.03 | 13.39 | 8.13 | 7.68 | — | — | 8.48 |
| International High Dividend Yield ETF | 4430 | VYMI | 02/25/2016 | — | 0.32 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.54 | 8.28 | 13.44 | 8.68 | 7.85 | — | — | 9.52 |
| Return based on Market Price | | | | | | 0.68 | 8.33 | 13.87 | 9.03 | 7.83 | — | — | 9.61 |
| International Value Fund | 46 | VTRIX | 05/16/1983 | — | 0.38 | 1.26 | 8.32 | 15.55 | 9.02 | 8.67 | 3.26 | 4.58 | 8.55 |
| Large-Cap Index Fund Investor Shares ◊ | 307 | VLACX | 01/30/2004 | — | 0.17 | 3.70 | 7.80 | 27.53 | 16.05 | 14.76 | 10.73 | 13.29 | 8.95 |
| Large-Cap Index Fund Admiral™ Shares | 5307 | VLCAX | 02/02/2004 | — | 0.05 | 3.70 | 7.84 | 27.65 | 16.16 | 14.89 | 10.86 | 13.43 | 9.06 |
| Large-Cap Index Fund Institutional Shares | 807 | VLISX | 06/30/2005 | — | 0.04 | 3.70 | 7.84 | 27.66 | 16.18 | 14.90 | 10.87 | 13.45 | 9.37 |
| Large-Cap ETF | 961 | VV | 01/27/2004 | — | 0.04 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.70 | 7.84 | 27.66 | 16.20 | 14.91 | 10.87 | 13.44 | 9.01 |
| Return based on Market Price | | | | | | 3.74 | 7.98 | 27.76 | 16.36 | 14.91 | 10.89 | 13.45 | 9.02 |
| Market Neutral Fund Investor Shares † | 634 | VMNFX | 11/11/1998 | — | 1.80 | -0.28 | -1.13 | -9.21 | -8.80 | -4.18 | -1.29 | 1.15 | 1.98 |
| Market Neutral Fund Institutional Shares † | 734 | VMNIX | 10/19/1998 | — | 1.74 | -0.28 | -1.13 | -9.15 | -8.71 | -4.12 | -1.22 | 1.24 | 2.17 |
| Materials Index Fund Admiral™ Shares | 5481 | VMIAAX | 02/11/2004 | — | 0.10 | 3.23 | 7.20 | 19.96 | 10.49 | 6.99 | 5.93 | 9.15 | 8.15 |
| Materials ETF | 952 | VAW | 01/26/2004 | — | 0.10 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.22 | 7.20 | 19.95 | 10.48 | 7.00 | 5.93 | 9.15 | 8.39 |
| Return based on Market Price | | | | | | 3.24 | 7.29 | 20.09 | 10.56 | 6.99 | 5.94 | 9.16 | 8.39 |
| Mega Cap Index Fund Institutional Shares | 828 | VMCTX | 02/22/2008 | — | 0.06 | 3.79 | 8.10 | 27.58 | 16.33 | 15.54 | 11.29 | 13.42 | 9.83 |
| Mega Cap ETF | 3137 | MGC | 12/17/2007 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.79 | 8.10 | 27.58 | 16.34 | 15.54 | 11.28 | 13.40 | 9.07 |
| Return based on Market Price | | | | | | 3.83 | 8.25 | 27.65 | 16.51 | 15.54 | 11.30 | 13.41 | 9.08 |
| Mega Cap Growth Index Fund Institutional Shares | 838 | VMGAX | 04/03/2008 | — | 0.06 | 4.10 | 7.19 | 33.08 | 21.74 | 19.23 | 12.81 | 14.74 | 11.49 |
| Mega Cap Growth ETF | 3138 | MGK | 12/17/2007 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 4.10 | 2.42 | 33.07 | 21.74 | 19.21 | 12.79 | 14.73 | 10.70 |
| Return based on Market Price | | | | | | 4.18 | 2.49 | 33.28 | 21.96 | 19.24 | 12.82 | 14.74 | 10.71 |
| Mega Cap Value Index Fund Institutional Shares | 839 | VMVLX | 03/05/2008 | — | 0.06 | 3.50 | 9.06 | 22.44 | 11.33 | 12.19 | 9.87 | 12.19 | 8.45 |
| Mega Cap Value ETF | 3139 | MGV | 12/17/2007 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.50 | 9.07 | 22.44 | 11.34 | 12.20 | 9.86 | 12.18 | 7.51 |
| Return based on Market Price | | | | | | 3.53 | 9.17 | 22.54 | 11.45 | 12.19 | 9.88 | 12.18 | 7.52 |
| Mid-Cap Growth Fund | 301 | VMGRX | 12/31/1997 | — | 0.36 | 4.15 | 3.27 | 30.04 | 17.28 | 15.29 | 9.09 | 13.47 | 10.35 |
| Mid-Cap Growth Index Fund Investor Shares ◊ | 832 | VMGIX | 08/24/2006 | — | 0.19 | 3.37 | 5.03 | 30.99 | 19.02 | 14.62 | 9.60 | 13.83 | 9.40 |
| Mid-Cap Growth Index Fund Admiral™ Shares | 5832 | VMGMX | 09/27/2011 | — | 0.07 | 3.37 | 5.05 | 31.09 | 19.16 | 14.75 | 9.73 | — | 13.70 |
| Mid-Cap Growth ETF | 932 | VOT | 08/17/2006 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.37 | 5.05 | 31.11 | 19.17 | 14.76 | 9.73 | 13.98 | 9.41 |
| Return based on Market Price | | | | | | 3.40 | 5.14 | 31.20 | 19.20 | 14.75 | 9.74 | 13.98 | 9.41 |
| Mid-Cap Index Fund Investor Shares ◊ | 859 | VIMSX | 05/21/1998 | — | 0.17 | 3.22 | 6.47 | 27.79 | 15.17 | 11.58 | 8.66 | 13.34 | 9.80 |
| Mid-Cap Index Fund Admiral™ Shares | 5859 | VIMAX | 11/12/2001 | — | 0.05 | 3.22 | 6.51 | 27.94 | 15.30 | 11.71 | 8.79 | 13.49 | 10.02 |
| Mid-Cap Index Fund Institutional Shares | 864 | VMCIX | 05/21/1998 | — | 0.04 | 3.21 | 6.50 | 27.96 | 15.31 | 11.72 | 8.80 | 13.51 | 9.96 |

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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** |
|---|----------|---------------|----------------|------|---------------|-------|---------|--------------|--------|---------|---------|----------|-------------------|
| Mid-Cap Index Fund Institutional Plus Shares | 1859 | VMCPX | 12/15/2010 | — | 0.03 | 3.22 | 6.51 | 27.96 | 15.33 | 11.73 | 8.81 | — | 11.82 |
| Mid-Cap ETF | 939 | VO | 01/26/2004 | — | 0.04 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.22 | 6.50 | 27.94 | 15.32 | 11.72 | 8.79 | 13.49 | 9.68 |
| Return based on Market Price | | | | | | 3.23 | 6.57 | 28.03 | 15.37 | 11.72 | 8.81 | 13.50 | 9.68 |
| Mid-Cap Value Index Fund Investor Shares ◊ | 835 | VMVIX | 08/24/2006 | — | 0.19 | 3.05 | 7.98 | 24.42 | 11.15 | 8.73 | 7.67 | 12.75 | 8.51 |
| Mid-Cap Value Index Fund Admiral™ Shares | 5835 | VMVAX | 09/27/2011 | — | 0.07 | 3.06 | 8.03 | 24.58 | 11.30 | 8.86 | 7.80 | — | 13.79 |
| Mid-Cap Value ETF | 935 | VOE | 08/17/2006 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.07 | 8.04 | 24.58 | 11.32 | 8.87 | 7.80 | 12.90 | 8.60 |
| Return based on Market Price | | | | | | 3.09 | 8.12 | 24.66 | 11.35 | 8.87 | 7.81 | 12.90 | 8.60 |
| Pacific Stock Index Fund Investor Shares ◊ | 72 | VPACX | 06/18/1990 | — | 0.23 | 0.85 | 8.72 | 14.46 | 8.02 | 7.99 | 5.79 | 5.93 | 2.72 |
| Pacific Stock Index Fund Admiral™ Shares | 572 | VPADX | 08/13/2001 | — | 0.10 | 0.84 | 8.72 | 14.63 | 8.12 | 8.12 | 5.95 | 6.07 | 5.43 |
| Pacific Stock Index Fund Institutional Shares | 237 | VPKIX | 05/15/2000 | — | 0.08 | 0.85 | -0.25 | 14.61 | 8.13 | 8.12 | 5.96 | 6.10 | 3.20 |
| FTSE Pacific ETF | 962 | VPL | 03/04/2005 | — | 0.09 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.85 | 8.72 | 14.65 | 8.17 | 8.14 | 5.96 | 6.07 | 4.81 |
| Return based on Market Price | | | | | | 1.07 | 9.05 | 15.36 | 8.36 | 8.15 | 5.99 | 6.12 | 4.81 |
| PRIMECAP Core Fund ◊◊ | 1220 | VPCCX | 12/09/2004 | — | 0.46 | 4.00 | 10.06 | 24.40 | 12.33 | 15.04 | 11.04 | 14.09 | 10.83 |
| PRIMECAP Fund Investor Shares ◊◊ | 59 | VPMCX | 11/01/1984 | — | 0.38 | 4.34 | 10.02 | 23.77 | 11.58 | 16.91 | 12.18 | 14.67 | 13.68 |
| PRIMECAP Fund Admiral™ Shares ◊◊ | 559 | VPMAX | 11/12/2001 | — | 0.31 | 4.35 | 10.04 | 23.85 | 11.66 | 16.99 | 12.26 | 14.75 | 10.73 |
| Real Estate Index Fund Investor Shares ◊ | 123 | VGSIX | 05/13/1996 | — | 0.26 | -1.28 | 1.66 | 27.74 | 17.56 | 9.58 | 7.25 | 12.49 | 10.33 |
| Real Estate Index Fund Admiral™ Shares | 5123 | VGSLX | 11/12/2001 | — | 0.12 | -1.25 | 1.69 | 27.90 | 17.75 | 9.74 | 7.40 | 12.65 | 10.65 |
| Real Estate Index Fund Institutional Shares | 3123 | VGSNX | 12/02/2003 | — | 0.10 | -1.26 | 1.70 | 27.95 | 17.76 | 9.77 | 7.43 | 12.68 | 9.49 |
| Real Estate ETF | 986 | VNQ | 09/23/2004 | — | 0.12 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -1.25 | 1.69 | 27.88 | 17.71 | 9.73 | 7.40 | 12.65 | 9.04 |
| Return based on Market Price | | | | | | -1.33 | 1.69 | 27.85 | 17.63 | 9.71 | 7.40 | 12.65 | 9.04 |
| Russell 1000 Growth Index Fund Institutional Shares | 1850 | VRGWX | 12/06/2010 | — | 0.08 | 4.43 | 7.38 | 32.31 | 20.94 | 19.70 | 13.63 | — | 14.85 |
| Russell 1000 Growth ETF | 3350 | VONG | 09/20/2010 | — | 0.12 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 4.43 | 7.37 | 32.31 | 20.93 | 19.67 | 13.59 | — | 15.69 |
| Return based on Market Price | | | | | | 4.50 | 7.56 | 32.48 | 21.13 | 19.69 | 13.61 | — | 15.71 |
| Russell 1000 Index Fund Institutional Shares | 1848 | VRNIX | 10/15/2010 | — | 0.08 | 3.78 | 7.80 | 27.68 | 16.07 | 14.60 | 10.69 | — | 13.55 |
| Russell 1000 ETF | 3348 | VONE | 09/20/2010 | — | 0.12 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.78 | 7.80 | 27.69 | 16.07 | 14.57 | 10.66 | — | 13.79 |
| Return based on Market Price | | | | | | 3.83 | 7.96 | 27.79 | 16.24 | 14.58 | 10.67 | — | 13.80 |
| Russell 1000 Value Index Fund Institutional Shares | 1849 | VRVIX | 12/10/2010 | — | 0.08 | 3.09 | 1.35 | 23.11 | 11.34 | 9.54 | 7.75 | — | 11.26 |
| Russell 1000 Value ETF | 3349 | VONV | 09/20/2010 | — | 0.12 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.09 | 8.25 | 23.12 | 11.33 | 9.52 | 7.71 | — | 11.81 |
| Return based on Market Price | | | | | | 3.11 | 8.32 | 23.22 | 11.43 | 9.52 | 7.72 | — | 11.81 |
| Russell 2000 Growth Index Fund Institutional Shares | 1853 | VRTGX | 05/25/2011 | — | 0.08 | 5.91 | 8.05 | 25.77 | 11.07 | 12.27 | 9.64 | — | 10.92 |
| Russell 2000 Growth ETF | 3353 | VTWG | 09/20/2010 | — | 0.20 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 5.90 | 8.04 | 25.71 | 11.01 | 12.17 | 9.52 | — | 12.90 |
| Return based on Market Price | | | | | | 5.86 | 8.15 | 25.90 | 11.02 | 12.14 | 9.53 | — | 12.91 |

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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** |
|--|----------|---------------|----------------|------|---------------|-------|---------|--------------|--------|---------|---------|----------|-------------------|
| Russell 2000 Index Fund Institutional Shares | 1851 | VRTIX | 12/22/2010 | — | 0.08 | 4.13 | -2.39 | 22.08 | 7.60 | 8.66 | 8.32 | — | 9.96 |
| Russell 2000 ETF | 3351 | VTWO | 09/20/2010 | — | 0.15 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 4.13 | 9.11 | 22.09 | 7.61 | 8.62 | 8.26 | — | 11.63 |
| Return based on Market Price | | | | | | 4.07 | 9.16 | 22.14 | 7.56 | 8.60 | 8.25 | — | 11.63 |
| Russell 2000 Value Index Fund Institutional Shares | 1852 | VRTVX | 07/13/2012 | — | 0.08 | 2.35 | 10.20 | 18.26 | 3.99 | 5.02 | 6.85 | — | 10.27 |
| Russell 2000 Value ETF | 3352 | VTWV | 09/20/2010 | — | 0.20 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 2.35 | 10.20 | 18.21 | 3.95 | 4.93 | 6.74 | — | 10.13 |
| Return based on Market Price | | | | | | 2.36 | 10.30 | 18.87 | 3.91 | 4.93 | 6.74 | — | 10.14 |
| Russell 3000 Index Fund Institutional Shares | 1854 | VRTTX | 11/01/2010 | — | 0.08 | 3.79 | 7.88 | 27.27 | 15.44 | 14.15 | 10.52 | — | 13.36 |
| Russell 3000 ETF | 3354 | VTHR | 09/20/2010 | — | 0.15 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.79 | 7.87 | 27.27 | 15.44 | 14.10 | 10.46 | — | 13.60 |
| Return based on Market Price | | | | | | 3.82 | 7.97 | 27.32 | 15.45 | 14.10 | 10.44 | — | 13.61 |
| S&P 500 Growth Index Fund Institutional Shares | 1841 | VSPGX | 04/05/2019 | — | 0.08 | 3.43 | 0.70 | 8.92 | — | — | — | — | 8.92 |
| S&P 500 Growth ETF | 3341 | VOOG | 09/07/2010 | — | 0.15 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.42 | 5.52 | 27.31 | 16.32 | 17.91 | 12.49 | — | 15.80 |
| Return based on Market Price | | | | | | 3.49 | 5.65 | 27.48 | 16.52 | 17.92 | 12.51 | — | 15.82 |
| S&P 500 Value Index Fund Institutional Shares | 1840 | VSPVX | 03/03/2015 | — | 0.08 | 3.85 | 10.56 | 27.85 | 15.73 | 11.20 | — | — | 9.09 |
| S&P 500 Value ETF | 3340 | VOOV | 09/07/2010 | — | 0.15 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.85 | 10.56 | 27.85 | 15.73 | 11.14 | 8.83 | — | 12.65 |
| Return based on Market Price | | | | | | 3.88 | 10.68 | 27.96 | 15.86 | 11.13 | 8.85 | — | 12.66 |
| S&P Mid-Cap 400 Growth Index Fund Institutional Shares | 1843 | VMFGX | 03/28/2011 | — | 0.08 | 3.16 | 5.44 | 23.12 | 9.22 | 10.63 | 9.16 | — | 10.58 |
| S&P Mid-Cap 400 Growth ETF | 3343 | IVOG | 09/07/2010 | — | 0.20 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.15 | 5.42 | 23.07 | 9.17 | 10.52 | 9.05 | — | 13.06 |
| Return based on Market Price | | | | | | 3.14 | 5.48 | 23.19 | 9.16 | 10.50 | 9.06 | — | 13.06 |
| S&P Mid-Cap 400 Index Fund Institutional Shares | 1842 | VSPMX | 03/28/2011 | — | 0.08 | 2.98 | 7.32 | 22.69 | 8.81 | 8.98 | 8.54 | — | 10.45 |
| S&P Mid-Cap 400 ETF | 3342 | IVOO | 09/07/2010 | — | 0.15 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 2.97 | 7.32 | 22.68 | 8.80 | 8.92 | 8.47 | — | 12.78 |
| Return based on Market Price | | | | | | 2.94 | 7.32 | 22.72 | 8.77 | 8.90 | 8.48 | — | 12.78 |
| S&P Mid-Cap 400 Value Index Fund Institutional Shares | 1844 | VMFVX | 11/02/2010 | — | 0.08 | 2.78 | 9.32 | 22.20 | 8.34 | 7.21 | 7.66 | — | 11.43 |
| S&P Mid-Cap 400 Value ETF | 3344 | IVOV | 09/07/2010 | — | 0.20 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 2.78 | 9.30 | 22.13 | 8.30 | 7.10 | 7.55 | — | 12.25 |
| Return based on Market Price | | | | | | 2.78 | 9.36 | 22.21 | 8.28 | 7.07 | 7.55 | — | 12.25 |
| 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 | — | 0.20 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.41 | 6.49 | 17.46 | 3.56 | 10.10 | 10.69 | — | 14.57 |
| Return based on Market Price | | | | | | 3.37 | 6.52 | 17.53 | 3.53 | 10.06 | 10.68 | — | 14.57 |
| S&P Small-Cap 600 Index Fund Institutional Shares | 1845 | VSMSX | 04/01/2011 | — | 0.08 | 3.06 | -0.19 | 19.18 | 4.79 | 8.51 | 9.53 | — | 11.06 |
| S&P Small-Cap 600 ETF | 3345 | VIOO | 09/07/2010 | — | 0.15 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.07 | 8.57 | 19.17 | 4.80 | 8.47 | 9.48 | — | 13.82 |
| Return based on Market Price | | | | | | 3.04 | 8.67 | 19.25 | 4.75 | 8.45 | 9.47 | — | 13.81 |
| S&P Small-Cap 600 Value Index Fund Institutional Shares | 1846 | VSMVX | 11/19/2014 | — | 0.08 | 2.72 | 10.64 | 20.86 | 5.95 | 6.73 | 8.18 | — | 8.38 |

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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 Small-Cap 600 Value ETF | 3346 | VIOV | 09/07/2010 | — | 0.20 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 2.72 | 10.63 | 20.80 | 5.90 | 6.62 | 8.06 | — | 12.93 |
| Return based on Market Price | | | | | | 2.71 | 10.69 | 20.86 | 5.85 | 6.59 | 8.06 | — | 12.94 |
| Selected Value Fund | 934 | VASVX | 02/15/1996 | — | 0.36 | 2.68 | 7.51 | 26.02 | 11.50 | 7.23 | 6.33 | 11.27 | 8.69 |
| Small-Cap Growth Index Fund Investor Shares ◊ | 861 | VISGX | 05/21/1998 | — | 0.19 | 6.16 | 6.08 | 30.66 | 16.69 | 14.68 | 10.21 | 14.31 | 9.01 |
| Small-Cap Growth Index Fund Admiral™ Shares | 5861 | VSGAX | 09/27/2011 | — | 0.07 | 6.17 | -2.15 | 30.81 | 16.82 | 14.82 | 10.34 | — | 14.22 |
| Small-Cap Growth Index Fund Institutional Shares | 866 | VSGIX | 05/24/2000 | — | 0.06 | 6.17 | 6.11 | 30.84 | 16.85 | 14.83 | 10.35 | 14.48 | 9.58 |
| Small-Cap Growth ETF | 938 | VBK | 01/26/2004 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 6.17 | 6.11 | 30.82 | 16.83 | 14.83 | 10.35 | 14.46 | 9.65 |
| Return based on Market Price | | | | | | 6.17 | 6.18 | 30.96 | 16.83 | 14.82 | 10.35 | 14.46 | 9.65 |
| Small-Cap Index Fund Investor Shares ◊ | 48 | NAESX | 10/03/1960 | — | 0.17 | 4.14 | 7.25 | 24.50 | 10.67 | 10.07 | 8.55 | 13.27 | 10.60 |
| Small-Cap Index Fund Admiral™ Shares | 548 | VSMAX | 11/13/2000 | — | 0.05 | 4.15 | 7.29 | 24.64 | 10.80 | 10.21 | 8.68 | 13.42 | 9.13 |
| Small-Cap Index Fund Institutional Shares | 857 | VSCIX | 07/07/1997 | — | 0.04 | 4.16 | 7.30 | 24.67 | 10.83 | 10.22 | 8.70 | 13.44 | 8.95 |
| Small-Cap Index Fund Institutional Plus Shares | 1861 | VSCPX | 12/17/2010 | — | 0.03 | 4.15 | 7.29 | 24.67 | 10.83 | 10.23 | 8.71 | — | 11.17 |
| Small-Cap ETF | 969 | VB | 01/26/2004 | — | 0.05 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 4.15 | 7.28 | 24.64 | 10.81 | 10.21 | 8.69 | 13.42 | 9.18 |
| Return based on Market Price | | | | | | 4.14 | 7.34 | 24.74 | 10.76 | 10.20 | 8.70 | 13.43 | 9.18 |
| Small-Cap Value Index Fund ◊ | 860 | VISVX | 05/21/1998 | — | 0.19 | 2.52 | 8.36 | 19.30 | 5.66 | 6.29 | 7.11 | 12.21 | 8.35 |
| Small-Cap Value Index Fund Admiral™ Shares | 5860 | VSIAX | 09/27/2011 | — | 0.07 | 2.52 | 8.38 | 19.44 | 5.77 | 6.42 | 7.23 | — | 13.18 |
| Small-Cap Value Index Fund Institutional Shares | 865 | VSIIX | 12/07/1999 | — | 0.06 | 2.51 | 8.36 | 19.46 | 5.78 | 6.43 | 7.25 | 12.37 | 9.89 |
| Small-Cap Value ETF | 937 | VBR | 01/26/2004 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 2.53 | -0.92 | 19.44 | 5.79 | 6.42 | 7.23 | 12.35 | 8.58 |
| Return based on Market Price | | | | | | 2.52 | -0.90 | 19.52 | 5.84 | 6.42 | 7.24 | 12.36 | 8.58 |
| Strategic Equity Fund | 114 | VSEQX | 08/14/1995 | — | 0.17 | 4.20 | 7.46 | 24.15 | 11.30 | 8.55 | 7.81 | 13.78 | 10.45 |
| Strategic Small-Cap Equity Fund | 615 | VSTCX | 04/24/2006 | — | 0.29 | 4.60 | 8.89 | 18.76 | 4.46 | 6.04 | 6.53 | 13.10 | 6.94 |
| Tax-Managed Capital Appreciation Fund Admiral™ Shares | 5102 | VTCLX | 09/06/1994 | — | 0.09 | 3.76 | 7.54 | 27.85 | 16.23 | 14.86 | 11.03 | 13.58 | 10.00 |
| Tax-Managed Capital Appreciation Fund Institutional Shares | 135 | VTCLX | 02/24/1999 | — | 0.06 | 3.76 | 7.55 | 27.88 | 16.26 | 14.90 | 11.07 | 13.62 | 7.08 |
| Tax-Managed Small-Cap Fund Admiral™ Shares | 116 | VTMSX | 03/25/1999 | — | 0.09 | 2.99 | 8.29 | 19.70 | 5.28 | 8.51 | 9.44 | 13.89 | 10.57 |
| Tax-Managed Small-Cap Fund Institutional Shares | 118 | VTSIX | 04/21/1999 | — | 0.06 | 2.98 | 8.30 | 19.72 | 5.32 | 8.54 | 9.47 | 13.94 | 10.29 |
| Total International Stock Index Fund Investor Shares ◊ | 113 | VGTSX | 04/29/1996 | — | 0.17 | 1.11 | 7.37 | 16.46 | 10.82 | 9.00 | 4.12 | 4.77 | 4.69 |
| Total International Stock Index Fund Admiral™ Shares | 569 | VTIAX | 11/29/2010 | — | 0.11 | 1.08 | 7.39 | 16.53 | 10.90 | 9.07 | 4.19 | — | 4.77 |
| Total International Stock Index Fund Institutional Shares | 1869 | VTSNX | 11/29/2010 | — | 0.08 | 1.11 | 7.40 | 16.58 | 10.94 | 9.11 | 4.22 | — | 4.80 |
| Total International Stock Index Fund Institutional Plus Shares | 1870 | VTPSX | 11/30/2010 | — | 0.07 | 1.11 | 7.40 | 16.58 | 10.96 | 9.12 | 4.24 | — | 4.96 |
| Total International Stock Index Fund Institutional Select Shares | 1969 | VTISX | 06/24/2016 | — | 0.05 | 1.12 | 7.41 | 16.61 | 10.98 | 9.15 | — | — | 9.84 |
| Total International Stock ETF | 3369 | VXUS | 01/26/2011 | — | 0.09 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 1.11 | 7.40 | 16.60 | 10.97 | 9.09 | 4.21 | — | 3.84 |
| Return based on Market Price | | | | | | 1.03 | 7.30 | 16.77 | 10.92 | 9.05 | 4.20 | — | 3.85 |
| Total Stock Market Index Fund Investor Shares ◊ | 85 | VTSMX | 04/27/1992 | — | 0.14 | 3.77 | 7.75 | 27.03 | 15.22 | 14.08 | 10.46 | 13.30 | 9.80 |
| Total Stock Market Index Fund Admiral™ Shares | 585 | VTSAX | 11/13/2000 | — | 0.04 | 3.78 | 7.78 | 27.16 | 15.34 | 14.20 | 10.57 | 13.42 | 7.05 |
| Total Stock Market Index Fund Institutional Shares | 855 | VITSX | 07/07/1997 | — | 0.03 | 3.77 | 7.78 | 27.17 | 15.36 | 14.21 | 10.58 | 13.43 | 8.00 |

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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** |
| Total Stock Market Index Fund Institutional Plus Shares | 1871 | VSMPX | 04/28/2015 | — | 0.02 | 3.78 | 7.78 | 27.18 | 15.36 | 14.22 | — | — | 10.68 |
| Total Stock Market Index Fund Institutional Select Shares | 1785 | VSTSX | 06/27/2016 | — | 0.01 | 3.78 | 7.79 | 27.20 | 15.38 | 14.24 | — | — | 16.16 |
| Total Stock Market ETF | 970 | VTI | 05/24/2001 | — | 0.03 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.78 | 7.78 | 27.17 | 15.37 | 14.22 | 10.58 | 13.43 | 7.48 |
| Return based on Market Price | | | | | | 3.79 | 7.89 | 27.24 | 15.49 | 14.21 | 10.59 | 13.43 | 7.48 |
| Total World Stock Index Fund Admiral™ Shares | 5028 | VTWAX | 02/07/2019 | — | 0.10 | 2.57 | 7.66 | 13.57 | — | — | — | — | 13.57 |
| Total World Stock Index Fund Institutional Shares | 826 | VTWIX | 10/09/2008 | — | 0.08 | 2.58 | 7.66 | 22.51 | 13.59 | 11.90 | 7.57 | 8.86 | 10.64 |
| Total World Stock ETF | 3141 | VT | 06/24/2008 | — | 0.09 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 2.56 | 7.66 | 22.52 | 13.60 | 11.90 | 7.57 | 8.85 | 6.37 |
| Return based on Market Price | | | | | | 2.59 | 7.84 | 22.70 | 13.76 | 11.93 | 7.54 | 8.81 | 6.37 |
| U.S. Growth Fund Investor Shares | 23 | VWUSX | 01/06/1959 | — | 0.38 | 5.13 | -1.67 | 30.15 | 18.29 | 19.90 | 12.97 | 14.37 | 10.60 |
| U.S. Growth Fund Admiral™ Shares | 523 | VWUAX | 08/13/2001 | — | 0.28 | 5.13 | 6.50 | 30.25 | 18.39 | 20.04 | 13.11 | 14.52 | 6.92 |
| U.S. Liquidity Factor ETF ** | 4420 | VFLQ | 02/13/2018 | — | 0.13 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.51 | 7.19 | 25.21 | 12.14 | — | — | — | 9.59 |
| Return based on Market Price | | | | | | 3.49 | 7.24 | 25.28 | 12.16 | — | — | — | 9.61 |
| U.S. Minimum Volatility ETF ** | 4419 | VFMV | 02/13/2018 | — | 0.13 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.84 | 3.28 | 24.91 | 14.58 | — | — | — | 13.81 |
| Return based on Market Price | | | | | | 0.85 | 3.31 | 24.97 | 14.63 | — | — | — | 13.84 |
| U.S. Momentum Factor ETF ** | 4418 | VFMO | 02/13/2018 | — | 0.13 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.75 | 2.70 | 25.59 | 12.25 | — | — | — | 8.23 |
| Return based on Market Price | | | | | | 3.74 | 2.71 | 25.63 | 12.23 | — | — | — | 8.24 |
| U.S. Multifactor Fund Admiral™ Shares ** | 516 | VFMFX | 02/15/2018 | — | 0.18 | 3.67 | 8.95 | 18.90 | 6.54 | — | — | — | 2.96 |
| U.S. Multifactor ETF ** | 4421 | VFMF | 02/13/2018 | — | 0.18 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.27 | 8.31 | 18.86 | 6.46 | — | — | — | 4.72 |
| Return based on Market Price | | | | | | 3.31 | 8.38 | 18.96 | 6.48 | — | — | — | 4.75 |
| U.S. Quality Factor ETF ** | 4417 | VFQY | 02/13/2018 | — | 0.13 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.71 | 8.28 | 21.42 | 8.75 | — | — | — | 7.97 |
| Return based on Market Price | | | | | | 3.69 | 8.31 | 21.46 | 8.76 | — | — | — | 7.98 |
| U.S. Value Fund | 124 | VUVLX | 06/29/2000 | — | 0.22 | 2.73 | 7.74 | 17.88 | 6.03 | 7.13 | 6.65 | 11.65 | 7.24 |
| U.S. Value Factor ETF ** | 4416 | VFVA | 02/13/2018 | — | 0.13 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.33 | 11.95 | 19.53 | 3.83 | — | — | — | 2.07 |
| Return based on Market Price | | | | | | 3.34 | 12.04 | 19.61 | 3.85 | — | — | — | 2.10 |
| Utilities Index Fund Admiral™ Shares | 5489 | VUIAX | 04/28/2004 | — | 0.10 | -2.06 | 1.06 | 21.00 | 16.02 | 14.20 | 10.47 | 12.26 | 10.50 |
| Utilities ETF | 960 | VPU | 01/26/2004 | — | 0.10 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -2.06 | 1.06 | 20.98 | 16.01 | 14.20 | 10.47 | 12.25 | 10.35 |
| Return based on Market Price | | | | | | -2.02 | 1.09 | 21.11 | 16.04 | 14.21 | 10.48 | 12.25 | 10.35 |
| Value Index Fund Investor Shares ◊ | 6 | VIVAX | 11/02/1992 | — | 0.17 | 3.43 | 8.87 | 22.34 | 10.91 | 11.53 | 9.40 | 12.16 | 9.60 |
| Value Index Fund Admiral™ Shares | 506 | VVIAX | 11/13/2000 | — | 0.05 | 3.43 | 8.92 | 22.47 | 11.04 | 11.67 | 9.54 | 12.32 | 6.79 |
| Value Index Fund Institutional Shares | 867 | VIVIX | 07/02/1998 | — | 0.04 | 3.43 | 1.12 | 22.48 | 11.05 | 11.68 | 9.55 | 12.33 | 6.82 |

| 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** |
|----------------------------------|----------|---------------|----------------|------|---------------|-------|---------|--------------|--------|---------|---------|----------|-------------------|
| Value ETF | 966 | VTV | 01/26/2004 | — | 0.04 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 3.43 | 8.91 | 22.49 | 11.08 | 11.68 | 9.54 | 12.32 | 8.31 |
| Return based on Market Price | | | | | | 3.48 | 9.03 | 22.59 | 11.22 | 11.69 | 9.57 | 12.32 | 8.32 |
| Windsor™ Fund Investor Shares | 22 | VWNDX | 10/23/1958 | — | 0.31 | 4.18 | 10.96 | 25.84 | 13.63 | 10.12 | 7.39 | 11.58 | 11.25 |
| Windsor™ Fund Admiral™ Shares | 5022 | VWNEX | 11/12/2001 | — | 0.21 | 4.15 | 10.97 | 25.93 | 13.72 | 10.22 | 7.50 | 11.69 | 7.52 |
| Windsor™ II Fund Investor Shares | 73 | VWNFX | 06/24/1985 | — | 0.33 | 3.76 | 9.59 | 25.45 | 13.65 | 10.82 | 7.88 | 11.15 | 10.65 |
| Windsor™ II Fund Admiral™ Shares | 573 | VWNAX | 05/14/2001 | — | 0.25 | 3.77 | 1.56 | 25.58 | 13.75 | 10.92 | 7.97 | 11.24 | 7.11 |

Balanced Funds

All values displayed as %

| | | | | | | | | | | | | | |
|---|------|-------|------------|---|--------------------|------|------|-------|-------|-------|------|------|------|
| Balanced Index Fund Investor Shares ◊ | 2 | VBINX | 11/09/1992 | — | 0.18 | 2.24 | 4.48 | 19.70 | 13.80 | 10.17 | 7.58 | 9.47 | 8.26 |
| Balanced Index Fund Admiral™ Shares | 502 | VBIAX | 11/13/2000 | — | 0.07 | 2.24 | 4.51 | 19.81 | 13.94 | 10.29 | 7.71 | 9.62 | 6.47 |
| Balanced Index Fund Institutional Shares | 869 | VBAIX | 12/01/2000 | — | 0.06 | 2.26 | 4.52 | 19.82 | 13.95 | 10.31 | 7.72 | 9.64 | 6.62 |
| Global Wellesley® Income Fund Investor Shares | 1496 | VGWIX | 11/02/2017 | — | 0.43 | 0.20 | 1.90 | 12.37 | 10.09 | — | — | — | 3.99 |
| Global Wellesley® Income Fund Admiral™ Shares | 1896 | VGYAX | 11/02/2017 | — | 0.33 | 0.20 | 1.95 | 12.49 | 10.24 | — | — | — | 4.09 |
| Global Wellington™ Fund Investor Shares | 1567 | VGWLX | 11/02/2017 | — | 0.46 | 1.23 | 4.23 | 19.23 | 13.68 | — | — | — | 7.24 |
| Global Wellington™ Fund Admiral™ Shares | 1767 | VGWAX | 11/02/2017 | — | 0.36 | 1.24 | 4.29 | 19.33 | 13.79 | — | — | — | 7.36 |
| Institutional Target Retirement 2015 Fund | 1663 | VITVX | 06/26/2015 | — | 0.09 ^{††} | 0.95 | 2.54 | 13.47 | 10.98 | 7.49 | — | — | 5.57 |
| Institutional Target Retirement 2020 Fund | 1664 | VITWX | 06/26/2015 | — | 0.09 ^{††} | 1.33 | 3.58 | 15.69 | 11.87 | 8.59 | — | — | 6.29 |
| Institutional Target Retirement 2025 Fund | 1665 | VRIVX | 06/26/2015 | — | 0.09 ^{††} | 1.60 | 4.33 | 17.34 | 12.57 | 9.42 | — | — | 6.77 |
| Institutional Target Retirement 2030 Fund | 1666 | VTTWX | 06/26/2015 | — | 0.09 ^{††} | 1.82 | 4.96 | 18.46 | 12.79 | 10.02 | — | — | 7.06 |
| Institutional Target Retirement 2035 Fund | 1667 | VITFX | 06/26/2015 | — | 0.09 ^{††} | 2.04 | 5.60 | 19.53 | 12.99 | 10.59 | — | — | 7.34 |
| Institutional Target Retirement 2040 Fund | 1668 | VIRSX | 06/26/2015 | — | 0.09 ^{††} | 2.22 | 6.18 | 20.54 | 13.12 | 11.14 | — | — | 7.60 |
| Institutional Target Retirement 2045 Fund | 1669 | VITLX | 06/26/2015 | — | 0.09 ^{††} | 2.40 | 6.74 | 21.35 | 13.32 | 11.40 | — | — | 7.79 |
| Institutional Target Retirement 2050 Fund | 1670 | VTRLX | 06/26/2015 | — | 0.09 ^{††} | 2.40 | 6.77 | 21.36 | 13.33 | 11.41 | — | — | 7.79 |
| Institutional Target Retirement 2055 Fund | 1671 | VIVLX | 06/26/2015 | — | 0.09 ^{††} | 2.39 | 6.75 | 21.35 | 13.36 | 11.40 | — | — | 7.80 |
| Institutional Target Retirement 2060 Fund | 1672 | VILVX | 06/26/2015 | — | 0.09 ^{††} | 2.39 | 6.75 | 21.40 | 13.35 | 11.40 | — | — | 7.78 |
| Institutional Target Retirement 2065 Fund | 1792 | VSXFX | 07/12/2017 | — | 0.09 ^{††} | 2.40 | 6.75 | 21.46 | 13.41 | — | — | — | 8.88 |
| Institutional Target Retirement Income Fund | 1673 | VITRX | 06/26/2015 | — | 0.09 ^{††} | 0.76 | 1.49 | 12.05 | 10.57 | 6.32 | — | — | 4.97 |
| LifeStrategy® Conservative Growth Fund | 724 | VSCGX | 09/30/1994 | — | 0.12 ^{††} | 1.01 | 2.56 | 14.27 | 11.97 | 7.49 | 5.34 | 6.48 | 6.91 |
| LifeStrategy® Growth Fund | 122 | VASGX | 09/30/1994 | — | 0.14 ^{††} | 2.15 | 5.91 | 19.91 | 13.08 | 10.59 | 7.16 | 9.20 | 8.09 |
| LifeStrategy® Income Fund | 723 | VASIX | 09/30/1994 | — | 0.11 ^{††} | 0.49 | 0.95 | 11.51 | 11.34 | 5.91 | 4.34 | 5.04 | 6.24 |
| LifeStrategy® Moderate Growth Fund | 914 | VSMGX | 09/30/1994 | — | 0.13 ^{††} | 1.59 | 4.24 | 17.11 | 12.57 | 9.06 | 6.29 | 7.93 | 7.64 |
| Managed Payout Fund | 1498 | VPGDX | 05/02/2008 | — | 0.32 ^{††} | 0.79 | 3.63 | 12.96 | 9.10 | 6.96 | 4.95 | 7.38 | 5.04 |
| STAR® Fund | 56 | VGSTX | 03/29/1985 | — | 0.31 ^{††} | 2.47 | 5.42 | 19.68 | 14.02 | 10.59 | 7.17 | 8.86 | 9.44 |
| Target Retirement 2015 Fund | 303 | VTXVX | 10/27/2003 | — | 0.13 ^{††} | 0.96 | 2.48 | 13.42 | 10.92 | 7.43 | 5.21 | 7.22 | 6.21 |
| Target Retirement 2020 Fund | 682 | VTWVX | 06/07/2006 | — | 0.13 ^{††} | 1.35 | 3.60 | 15.68 | 11.85 | 8.56 | 5.95 | 7.99 | 6.38 |
| Target Retirement 2025 Fund | 304 | VTTVX | 10/27/2003 | — | 0.13 ^{††} | 1.63 | 4.34 | 17.34 | 12.58 | 9.37 | 6.44 | 8.56 | 6.89 |
| Target Retirement 2030 Fund | 695 | VTHRX | 06/07/2006 | — | 0.14 ^{††} | 1.81 | 0.89 | 18.43 | 12.77 | 9.97 | 6.78 | 9.03 | 6.78 |

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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** |
| Target Retirement 2035 Fund | 305 | VTTHX | 10/27/2003 | — | 0.14 ^{††} | 2.04 | 5.59 | 19.45 | 12.95 | 10.55 | 7.09 | 9.50 | 7.50 |
| Target Retirement 2040 Fund | 696 | VFORX | 06/07/2006 | — | 0.14 ^{††} | 2.23 | 6.19 | 20.49 | 13.12 | 11.11 | 7.39 | 9.80 | 7.18 |
| Target Retirement 2045 Fund | 306 | VTIVX | 10/27/2003 | — | 0.15 ^{††} | 2.42 | 6.75 | 21.28 | 13.31 | 11.34 | 7.55 | 9.89 | 7.94 |
| Target Retirement 2050 Fund | 699 | VFIFX | 06/07/2006 | — | 0.15 ^{††} | 2.41 | 6.74 | 21.28 | 13.27 | 11.34 | 7.55 | 9.89 | 7.28 |
| Target Retirement 2055 Fund | 1487 | VFFVX | 08/18/2010 | — | 0.15 ^{††} | 2.42 | 6.73 | 21.27 | 13.30 | 11.35 | 7.52 | — | 10.43 |
| Target Retirement 2060 Fund | 1691 | VTTSX | 01/19/2012 | — | 0.15 ^{††} | 2.41 | 6.75 | 21.26 | 13.26 | 11.34 | 7.52 | — | 10.16 |
| Target Retirement 2065 Fund | 1791 | VLXVX | 07/12/2017 | — | 0.15 ^{††} | 2.41 | 6.78 | 21.32 | 13.35 | — | — | — | 8.73 |
| Target Retirement Income Fund | 308 | VTINX | 10/27/2003 | — | 0.12 ^{††} | 0.79 | 1.95 | 12.04 | 10.57 | 6.31 | 4.50 | 5.67 | 5.34 |
| Tax-Managed Balanced Fund Admiral™ Shares ●● | 103 | VTMFV | 09/06/1994 | — | 0.09 | 1.86 | 3.43 | 16.19 | 11.75 | 9.39 | 6.97 | 8.56 | 7.61 |
| Wellesley® Income Fund Investor Shares | 27 | VWINX | 07/01/1970 | — | 0.23 | 0.62 | 1.85 | 15.08 | 12.69 | 7.78 | 6.19 | 7.86 | 9.71 |
| Wellesley® Income Fund Admiral™ Shares | 527 | VWIAX | 05/14/2001 | — | 0.16 | 0.62 | 1.90 | 15.16 | 12.77 | 7.87 | 6.27 | 7.93 | 7.03 |
| Wellington™ Fund Investor Shares | 21 | VWELX | 07/01/1929 | — | 0.25 | 1.67 | 4.79 | 20.08 | 14.22 | 10.76 | 8.07 | 9.72 | 8.32 |
| Wellington™ Fund Admiral™ Shares | 521 | VWENX | 05/14/2001 | — | 0.17 | 1.68 | 4.84 | 20.18 | 14.33 | 10.85 | 8.16 | 9.81 | 7.87 |

Bond Funds

All values displayed as %

| | | | | | | | | | | | | | |
|--|------|-------|------------|----|------|-------|-------|-------|-------|-------|------|------|-------|
| California Intermediate-Term Tax-Exempt Fund Investor Shares ● | 100 | VCAIX | 03/04/1994 | — | 0.17 | 0.19 | -0.40 | 6.44 | 7.61 | 4.54 | 3.17 | 4.15 | 4.71 |
| California Intermediate-Term Tax-Exempt Fund Admiral™ Shares ● | 5100 | VCADX | 11/12/2001 | — | 0.09 | 0.20 | -0.38 | 6.52 | 7.69 | 4.63 | 3.26 | 4.24 | 4.01 |
| California Long-Term Tax-Exempt Fund Investor Shares ● | 75 | VCITX | 04/07/1986 | — | 0.17 | 0.15 | -0.49 | 8.22 | 9.54 | 5.76 | 4.12 | 5.10 | 5.92 |
| California Long-Term Tax-Exempt Fund Admiral™ Shares ● | 575 | VCLAX | 11/12/2001 | — | 0.09 | 0.16 | -0.47 | 8.30 | 9.63 | 5.85 | 4.21 | 5.19 | 4.57 |
| Core Bond Fund Investor Shares | 1320 | VCORX | 03/28/2016 | — | 0.25 | -0.10 | -0.39 | 9.47 | 11.40 | 4.04 | — | — | 3.34 |
| Core Bond Fund Admiral™ Shares | 1520 | VCOBX | 03/28/2016 | — | 0.13 | -0.04 | -0.30 | 9.68 | 11.57 | 4.18 | — | — | 3.47 |
| Emerging Markets Bond Fund Investor Shares | 1431 | VEMBX | 03/10/2016 | — | 0.60 | -0.27 | 0.79 | 15.20 | 16.47 | 9.50 | — | — | 9.78 |
| Emerging Markets Bond Fund Admiral™ Shares | 1531 | VEGBX | 12/06/2017 | — | 0.45 | -0.30 | 0.84 | 15.34 | 16.72 | — | — | — | 7.31 |
| Emerging Markets Government Bond Index Fund Admiral™ Shares | 520 | VGAVX | 05/31/2013 | R2 | 0.30 | -0.22 | 1.44 | 11.75 | 12.58 | 5.76 | 4.91 | — | 4.52 |
| Emerging Markets Government Bond Index Fund Institutional Shares | 2020 | VGIVX | 02/11/2015 | R2 | 0.29 | -0.21 | 1.45 | 11.74 | 12.58 | 5.77 | — | — | 5.64 |
| Emerging Markets Government Bond ETF | 3820 | VWOB | 05/31/2013 | — | 0.30 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.21 | -0.04 | 11.72 | 13.41 | 6.02 | 5.06 | — | 4.62 |
| Return based on Market Price | | | | | | -0.46 | -0.50 | 11.59 | 13.18 | 6.00 | 4.99 | — | 4.68 |
| Extended Duration Treasury Index Fund Institutional Shares ¹ | 1275 | VEDTX | 11/28/2007 | R3 | 0.06 | -0.34 | 11.80 | 24.59 | 33.47 | 10.60 | 6.76 | 9.37 | 8.35 |
| Extended Duration Treasury Index Fund Institutional Plus Shares ¹ | 1276 | VEDIX | 08/28/2013 | R3 | 0.04 | -0.34 | 11.80 | 24.60 | 33.47 | 10.61 | 6.78 | — | 10.27 |
| Extended Duration Treasury ETF ¹ | 930 | EDV | 12/06/2007 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.34 | -5.57 | 24.57 | 34.10 | 10.77 | 6.86 | 9.40 | 8.56 |
| Return based on Market Price | | | | | | -0.12 | -5.54 | 24.36 | 34.42 | 10.89 | 6.85 | 9.38 | 8.59 |
| Global Credit Bond Fund Investor Shares | 2025 | VGCIK | 11/15/2018 | — | 0.35 | 0.27 | 0.21 | 12.69 | 13.99 | — | — | — | 13.19 |
| Global Credit Bond Fund Admiral™ Shares | 525 | VGCAK | 11/15/2018 | — | 0.25 | 0.23 | 0.19 | 12.77 | 14.03 | — | — | — | 13.28 |
| GNMA Fund Investor Shares ¹ | 36 | VFIIX | 06/27/1980 | — | 0.21 | 0.10 | 0.43 | 5.81 | 7.55 | 2.84 | 2.37 | 3.11 | 7.05 |
| GNMA Fund Admiral™ Shares ¹ | 536 | VFIJX | 02/12/2001 | — | 0.11 | 0.11 | 0.45 | 5.91 | 7.66 | 2.94 | 2.47 | 3.22 | 4.47 |
| High-Yield Corporate Fund Investor Shares | 29 | VWEHX | 12/27/1978 | — | 0.23 | 0.59 | 1.63 | 14.32 | 11.88 | 6.38 | 5.34 | 7.25 | 8.31 |

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

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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** |
| High-Yield Corporate Fund Admiral™ Shares | 529 | VWEAX | 11/12/2001 | — | 0.13 | 0.60 | 1.66 | 14.43 | 11.99 | 6.48 | 5.44 | 7.36 | 6.71 |
| High-Yield Tax-Exempt Fund Investor Shares • | 44 | VWAHX | 12/27/1978 | — | 0.17 | 0.26 | -0.38 | 8.72 | 10.06 | 6.27 | 4.67 | 5.39 | 6.51 |
| High-Yield Tax-Exempt Fund Admiral™ Shares • | 5044 | VWALX | 11/12/2001 | — | 0.09 | 0.27 | -0.36 | 8.80 | 10.14 | 6.36 | 4.76 | 5.47 | 4.97 |
| Inflation-Protected Securities Fund Investor Shares | 119 | VIPSX | 06/29/2000 | — | 0.20 | 0.23 | -0.99 | 7.64 | 8.18 | 2.87 | 2.08 | 2.88 | 5.07 |
| Inflation-Protected Securities Fund Admiral™ Shares | 5119 | VAIPX | 06/10/2005 | — | 0.10 | 0.23 | -0.96 | 7.73 | 8.32 | 2.98 | 2.19 | 2.98 | 3.63 |
| Inflation-Protected Securities Fund Institutional Shares | 1190 | VIPIX | 12/12/2003 | — | 0.07 | 0.28 | -0.90 | 7.83 | 8.40 | 3.05 | 2.24 | 3.02 | 3.93 |
| Intermediate-Term Bond Index Fund Investor Shares ◊ | 314 | VBIX | 03/01/1994 | — | 0.15 | -0.29 | -0.61 | 10.32 | 12.32 | 4.55 | 3.44 | 4.43 | 5.84 |
| Intermediate-Term Bond Index Fund Admiral™ Shares | 5314 | VBILX | 11/12/2001 | — | 0.07 | -0.29 | -0.59 | 10.40 | 12.41 | 4.63 | 3.52 | 4.53 | 5.10 |
| Intermediate-Term Bond Index Fund Institutional Shares | 504 | VBIMX | 01/26/2006 | — | 0.05 | -0.28 | -0.59 | 10.42 | 12.43 | 4.65 | 3.54 | 4.55 | 5.22 |
| Intermediate-Term Bond Index Fund Institutional Plus | 1874 | VBIUX | 11/30/2011 | — | 0.04 | -0.28 | -0.58 | 10.43 | 12.44 | 4.66 | 3.55 | — | 3.78 |
| Intermediate-Term Bond ETF | 925 | BIV | 04/03/2007 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.33 | -0.64 | 10.34 | 12.43 | 4.63 | 3.52 | 4.52 | 5.20 |
| Return based on Market Price | | | | | | -0.27 | -0.60 | 10.45 | 12.66 | 4.62 | 3.52 | 4.50 | 5.20 |
| Intermediate-Term Corporate Bond Index Fund Admiral™ Shares | 1946 | VICSX | 03/02/2010 | R4 | 0.07 | -0.02 | 2.52 | 13.58 | 14.70 | 5.62 | 4.47 | — | 5.66 |
| Intermediate-Term Corporate Bond Index Fund Institutional Shares | 1646 | VICBX | 11/19/2009 | R4 | 0.05 | 0.00 | 2.52 | 13.60 | 14.74 | 5.64 | 4.50 | 5.68 | 5.76 |
| Intermediate-Term Corporate Bond ETF | 3146 | VCIT | 11/19/2009 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.00 | 0.17 | 13.60 | 15.02 | 5.71 | 4.52 | 5.67 | 5.75 |
| Return based on Market Price | | | | | | 0.07 | 0.24 | 13.59 | 15.34 | 5.73 | 4.47 | 5.64 | 5.76 |
| Intermediate-Term Treasury Index Fund Admiral™ Shares ¹ | 1943 | VSIGX | 08/04/2010 | — | 0.07 | -0.40 | -0.84 | 6.59 | 8.74 | 3.11 | 2.37 | — | 2.69 |
| Intermediate-Term Treasury Index Fund Institutional Shares ¹ | 1643 | VIIIGX | 03/19/2010 | — | 0.05 | -0.40 | -0.86 | 6.62 | 8.72 | 3.13 | 2.39 | — | 3.19 |
| Intermediate-Term Treasury ETF ¹ | 3143 | VGIT | 11/19/2009 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.40 | -0.85 | 6.62 | 8.74 | 3.12 | 2.37 | 2.96 | 3.06 |
| Return based on Market Price | | | | | | -0.42 | -0.86 | 6.54 | 8.72 | 3.12 | 2.37 | 2.95 | 3.06 |
| Intermediate-Term Investment-Grade Fund Investor Shares | 71 | VFICX | 11/01/1993 | — | 0.20 | -0.06 | -0.07 | 10.22 | 11.86 | 4.56 | 3.72 | 4.85 | 5.66 |
| Intermediate-Term Investment-Grade Fund Admiral™ Shares | 571 | VFIDX | 02/12/2001 | — | 0.10 | -0.06 | -0.05 | 10.32 | 11.97 | 4.67 | 3.82 | 4.95 | 5.48 |
| Intermediate-Term Tax-Exempt Fund Investor Shares • | 42 | VWITX | 09/01/1977 | — | 0.17 | 0.14 | -0.47 | 6.41 | 7.67 | 4.38 | 3.11 | 3.79 | 5.33 |
| Intermediate-Term Tax-Exempt Fund Admiral™ Shares • | 542 | VWIUX | 02/12/2001 | — | 0.09 | 0.14 | -0.45 | 6.49 | 7.76 | 4.47 | 3.20 | 3.88 | 4.14 |
| Intermediate-Term Treasury Fund Investor Shares ¹ | 35 | VFITX | 10/28/1991 | — | 0.20 | -0.37 | -0.90 | 6.68 | 8.70 | 3.03 | 2.29 | 2.91 | 5.56 |
| Intermediate-Term Treasury Fund Admiral™ Shares ¹ | 535 | VFIUX | 02/12/2001 | — | 0.10 | -0.36 | -0.87 | 6.77 | 8.81 | 3.14 | 2.40 | 3.01 | 4.60 |
| Limited-Term Tax-Exempt Fund Investor Shares • | 31 | VMLTX | 08/31/1987 | — | 0.17 | 0.15 | 0.00 | 3.70 | 4.26 | 2.53 | 1.65 | 1.82 | 3.96 |
| Limited-Term Tax-Exempt Fund Admiral™ Shares • | 531 | VMLUX | 02/12/2001 | — | 0.09 | 0.15 | 0.02 | 3.78 | 4.34 | 2.61 | 1.74 | 1.91 | 2.71 |
| Long-Term Bond Index Fund Admiral™ Shares | 2022 | VBLAX | 02/07/2019 | R3 | 0.07 | 0.21 | 6.76 | 17.96 | — | — | — | — | 17.37 |
| Long-Term Bond Index Fund Institutional Shares | 545 | VBLIX | 02/02/2006 | R3 | 0.05 | 0.21 | 6.76 | 20.69 | 24.74 | 8.63 | 5.88 | 7.30 | 7.08 |
| Long-Term Bond Index Fund Institutional Plus | 1872 | VBLIX | 10/06/2011 | R3 | 0.04 | 0.21 | 6.77 | 20.70 | 24.75 | 8.64 | 5.89 | — | 6.01 |
| Long-Term Bond ETF | 927 | BLV | 04/03/2007 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.17 | -2.05 | 20.67 | 25.36 | 8.80 | 5.96 | 7.31 | 7.35 |
| Return based on Market Price | | | | | | 0.24 | -1.93 | 20.28 | 25.49 | 8.82 | 5.97 | 7.34 | 7.35 |
| Long-Term Corporate Bond Index Fund Admiral™ Shares | 1947 | VLTCX | 01/19/2010 | R5 | 0.07 | 0.67 | 5.76 | 23.23 | 25.30 | 9.04 | 6.35 | — | 7.85 |
| Long-Term Corporate Bond Index Fund Institutional Shares | 1647 | VLCIX | 11/19/2009 | R5 | 0.05 | 0.69 | 5.75 | 23.24 | 25.30 | 9.05 | 6.36 | 7.76 | 7.85 |

¹ 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** | |
| Long-Term Corporate Bond ETF | 3147 | VCLT | 11/19/2009 | — | 0.07 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.68 | -0.47 | 23.27 | 26.59 | 9.39 | 6.56 | 7.84 | 7.93 | |
| Return based on Market Price | | | | | | 0.97 | -0.06 | 23.59 | 27.18 | 9.44 | 6.65 | 7.79 | 7.95 | |
| Long-Term Treasury Index Fund Admiral™ Shares ¹ | 1944 | VLGSX | 03/01/2010 | — | 0.07 | -0.40 | -4.02 | 17.81 | 24.35 | 7.86 | 5.28 | — | 7.11 | |
| Long-Term Treasury Index Fund Institutional Shares ¹ | 1644 | VLGIX | 07/30/2010 | — | 0.05 | -0.41 | -4.01 | 17.82 | 24.37 | 7.88 | 5.31 | — | 6.36 | |
| Long-Term Treasury ETF ¹ | 3144 | VGLT | 11/19/2009 | — | 0.07 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.41 | -4.00 | 17.82 | 24.38 | 7.86 | 5.29 | 6.61 | 6.76 | |
| Return based on Market Price | | | | | | -0.43 | -3.99 | 17.73 | 24.38 | 7.85 | 5.28 | 6.62 | 6.77 | |
| Long-Term Investment-Grade Fund Investor Shares | 28 | VWESX | 07/09/1973 | — | 0.22 | 0.37 | -1.50 | 21.39 | 25.24 | 8.92 | 6.48 | 7.79 | 8.42 | |
| Long-Term Investment-Grade Fund Admiral™ Shares | 568 | VWETX | 02/12/2001 | — | 0.12 | 0.38 | -1.47 | 21.50 | 25.36 | 9.03 | 6.59 | 7.90 | 7.46 | |
| Long-Term Tax-Exempt Fund Investor Shares • | 43 | VWLTX | 09/01/1977 | — | 0.17 | 0.16 | -0.58 | 8.11 | 9.54 | 5.57 | 4.13 | 4.82 | 5.84 | |
| Long-Term Tax-Exempt Fund Admiral™ Shares • | 543 | VWLUX | 02/12/2001 | — | 0.09 | 0.17 | -0.56 | 8.18 | 9.62 | 5.66 | 4.22 | 4.91 | 4.80 | |
| Long-Term Treasury Fund Investor Shares ¹ | 83 | VUSTX | 05/19/1986 | — | 0.20 | -0.39 | -4.01 | 17.65 | 24.12 | 7.69 | 5.12 | 6.46 | 7.66 | |
| Long-Term Treasury Fund Admiral™ Shares ¹ | 583 | VUSUX | 02/12/2001 | — | 0.10 | -0.39 | -3.98 | 17.76 | 24.25 | 7.79 | 5.23 | 6.57 | 6.79 | |
| Massachusetts Tax-Exempt Fund • | 168 | VMATX | 12/09/1998 | — | 0.13 | 0.22 | -0.49 | 8.38 | 9.91 | 5.39 | 3.83 | 4.32 | 4.49 | |
| Mortgage-Backed Securities Index Fund Admiral™ Shares | 1948 | VMBSX | 12/03/2009 | — | 0.07 | 0.10 | 0.61 | 5.93 | 7.73 | 3.05 | 2.41 | — | 2.91 | |
| Mortgage-Backed Securities Index Fund Institutional Shares | 1648 | VMBIX | 10/31/2013 | — | 0.05 | 0.12 | 0.62 | 5.95 | 7.79 | 3.07 | 2.43 | — | 2.76 | |
| Mortgage-Backed Securities ETF | 3148 | VMBS | 11/19/2009 | — | 0.07 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.12 | 0.61 | 5.94 | 7.78 | 3.06 | 2.41 | 2.87 | 2.92 | |
| Return based on Market Price | | | | | | 0.08 | 0.61 | 5.93 | 7.71 | 3.07 | 2.42 | 2.86 | 2.93 | |
| New Jersey Long-Term Tax-Exempt Fund Investor Shares • | 14 | VNJTX | 02/03/1988 | — | 0.17 | 0.17 | -0.50 | 8.50 | 10.00 | 6.45 | 4.49 | 4.70 | 5.88 | |
| New Jersey Long-Term Tax-Exempt Fund Admiral™ Shares • | 514 | VNJUX | 05/14/2001 | — | 0.09 | 0.18 | -0.48 | 8.58 | 10.09 | 6.54 | 4.58 | 4.79 | 4.82 | |
| New York Long-Term Tax-Exempt Fund Investor Shares • | 76 | VNYTX | 04/07/1986 | — | 0.17 | 0.15 | -0.77 | 7.97 | 9.37 | 5.14 | 3.91 | 4.49 | 5.65 | |
| New York Long-Term Tax-Exempt Fund Admiral™ Shares • | 576 | VNYUX | 05/14/2001 | — | 0.09 | 0.16 | -0.75 | 8.05 | 9.46 | 5.23 | 4.00 | 4.58 | 4.68 | |
| Ohio Long-Term Tax-Exempt Fund • | 97 | VOHIX | 06/18/1990 | — | 0.13 | 0.16 | -0.44 | 7.74 | 9.28 | 5.47 | 4.15 | 4.68 | 5.78 | |
| Pennsylvania Long-Term Tax-Exempt Fund Investor Shares • | 77 | VPAIX | 04/07/1986 | — | 0.17 | 0.17 | -0.49 | 8.44 | 9.99 | 5.82 | 4.26 | 4.73 | 5.88 | |
| Pennsylvania Long-Term Tax-Exempt Fund Admiral™ Shares • | 577 | VPALX | 05/14/2001 | — | 0.09 | 0.17 | -0.47 | 8.52 | 10.08 | 5.92 | 4.35 | 4.82 | 4.80 | |
| Short-Term Bond Index Fund Investor Shares ◊ | 132 | VBISX | 03/01/1994 | — | 0.15 | -0.02 | 0.15 | 4.68 | 5.80 | 2.35 | 1.78 | 1.81 | 4.01 | |
| Short-Term Bond Index Fund Admiral™ Shares | 5132 | VBIRX | 11/12/2001 | — | 0.07 | -0.01 | 0.17 | 4.76 | 5.88 | 2.43 | 1.86 | 1.91 | 2.93 | |
| Short-Term Bond Index Fund Institutional Shares | 732 | VBITX | 09/27/2011 | — | 0.05 | -0.01 | 0.18 | 4.78 | 5.91 | 2.45 | 1.88 | — | 1.69 | |
| Short-Term Bond Index Fund Institutional Plus | 733 | VBIPX | 09/29/2011 | — | 0.04 | -0.01 | 0.18 | 4.79 | 5.92 | 2.46 | 1.90 | — | 1.70 | |
| Short-Term Bond ETF | 924 | BSV | 04/03/2007 | — | 0.07 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.08 | 0.10 | 4.75 | 5.81 | 2.44 | 1.85 | 1.91 | 2.81 | |
| Return based on Market Price | | | | | | -0.07 | 0.08 | 4.75 | 5.82 | 2.45 | 1.85 | 1.89 | 2.81 | |
| Short-Term Corporate Bond Index Fund Admiral™ Shares | 1945 | VSCSX | 11/18/2010 | — | 0.07 | 0.04 | 0.52 | 6.53 | 7.37 | 3.32 | 2.66 | — | 2.77 | |
| Short-Term Corporate Bond Index Fund Institutional Shares | 1645 | VSTBX | 11/19/2009 | — | 0.05 | 0.04 | 0.52 | 6.51 | 7.33 | 3.33 | 2.67 | 3.09 | 3.12 | |
| Short-Term Corporate Bond ETF | 3145 | VCSH | 11/19/2009 | — | 0.07 | | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.04 | 1.21 | 6.51 | 7.36 | 3.32 | 2.66 | 3.06 | 3.09 | |
| Return based on Market Price | | | | | | 0.01 | 1.19 | 6.59 | 7.49 | 3.31 | 2.66 | 3.02 | 3.10 | |

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

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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 Federal Fund Investor Shares ¹ | 49 | VSGBX | 12/31/1987 | — | 0.20 | -0.03 | 0.04 | 3.92 | 4.81 | 1.94 | 1.50 | 1.49 | 4.69 |
| Short-Term Federal Fund Admiral™ Shares ¹ | 549 | VSGDX | 02/12/2001 | — | 0.10 | -0.02 | 0.06 | 4.01 | 4.91 | 2.04 | 1.60 | 1.59 | 3.10 |
| Short-Term Treasury Index Fund Admiral™ Shares ¹ | 1942 | VSBSX | 12/28/2009 | — | 0.07 | -0.03 | 0.18 | 3.33 | 4.15 | 1.74 | 1.24 | — | 1.13 |
| Short-Term Treasury Index Fund Institutional Shares ¹ | 1642 | VSBIX | 08/23/2010 | — | 0.05 | -0.07 | 0.14 | 3.31 | 4.12 | 1.74 | 1.25 | — | 1.01 |
| Short-Term Treasury ETF ¹ | 3142 | VGSH | 11/19/2009 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.05 | 0.16 | 3.34 | 4.16 | 1.74 | 1.24 | 1.06 | 1.07 |
| Return based on Market Price | | | | | | -0.06 | 0.15 | 3.29 | 4.14 | 1.74 | 1.24 | 0.99 | 1.08 |
| Short-Term Inflation-Protected Securities Index Fund Investor Shares [◇] | 1967 | VTIPX | 10/16/2012 | — | 0.14 | 0.12 | 0.22 | 3.98 | 4.17 | 1.82 | 1.24 | — | 0.70 |
| Short-Term Inflation-Protected Securities Index Fund Admiral™ Shares | 567 | VTAPX | 10/16/2012 | — | 0.06 | 0.16 | 0.24 | 4.10 | 4.27 | 1.91 | 1.33 | — | 0.80 |
| Short-Term Inflation-Protected Securities Index Fund Institutional Shares | 1867 | VTSPX | 10/17/2012 | — | 0.04 | 0.12 | 0.20 | 4.07 | 4.24 | 1.92 | 1.35 | — | 0.82 |
| Short-Term Inflation-Protected Securities ETF | 3365 | VTIP | 10/12/2012 | — | 0.06 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.14 | 0.22 | 4.08 | 4.27 | 1.92 | 1.33 | — | 0.79 |
| Return based on Market Price | | | | | | 0.12 | 0.24 | 4.03 | 4.24 | 1.91 | 1.33 | — | 0.80 |
| Short-Term Investment-Grade Fund Investor Shares | 39 | VFSTX | 10/29/1982 | — | 0.20 | 0.04 | 0.31 | 5.49 | 6.26 | 2.79 | 2.33 | 2.60 | 5.89 |
| Short-Term Investment-Grade Fund Admiral™ Shares | 539 | VFSUX | 02/12/2001 | — | 0.10 | 0.05 | 0.34 | 5.58 | 6.36 | 2.90 | 2.43 | 2.70 | 3.60 |
| Short-Term Investment-Grade Fund Institutional Shares | 858 | VFSIX | 09/30/1997 | — | 0.07 | 0.06 | 0.35 | 5.61 | 6.40 | 2.93 | 2.46 | 2.74 | 4.06 |
| Short-Term Tax-Exempt Fund Investor Shares [●] | 41 | VWSTX | 09/01/1977 | — | 0.17 | 0.12 | 0.19 | 2.19 | 2.53 | 1.64 | 1.10 | 1.04 | 3.79 |
| Short-Term Tax-Exempt Fund Admiral™ Shares [●] | 541 | VWSUX | 02/12/2001 | — | 0.09 | 0.12 | 0.21 | 2.26 | 2.61 | 1.73 | 1.19 | 1.12 | 1.98 |
| Short-Term Treasury Fund Investor Shares ¹ | 32 | VFISX | 10/28/1991 | — | 0.20 | -0.05 | -0.01 | 3.45 | 4.35 | 1.72 | 1.27 | 1.16 | 3.87 |
| Short-Term Treasury Fund Admiral™ Shares ¹ | 532 | VFIRX | 02/13/2001 | — | 0.10 | -0.04 | 0.02 | 3.54 | 4.46 | 1.82 | 1.37 | 1.27 | 2.86 |
| Tax-Exempt Bond Index Fund Admiral™ Shares [●] | 591 | VTEAX | 08/25/2015 | R4 | 0.09 | 0.18 | 1.56 | 7.15 | 8.16 | 4.63 | — | — | 3.60 |
| Tax-Exempt Bond ETF | 4391 | VTEB | 08/21/2015 | — | 0.08 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.19 | -0.47 | 7.16 | 8.40 | 4.72 | — | — | 3.62 |
| Return based on Market Price | | | | | | 0.14 | -0.43 | 6.99 | 8.51 | 4.79 | — | — | 3.64 |
| Total Bond Market Index Fund Investor Shares [◇] | 84 | VBMFX | 12/11/1986 | — | 0.15 | -0.06 | -0.45 | 8.77 | 10.72 | 4.05 | 2.95 | 3.41 | 5.85 |
| Total Bond Market Index Fund Admiral™ Shares | 584 | VBTLX | 11/12/2001 | — | 0.05 | -0.06 | -0.42 | 8.86 | 10.83 | 4.16 | 3.05 | 3.52 | 4.23 |
| Total Bond Market Index Fund Institutional Shares | 222 | VBTIX | 09/18/1995 | — | 0.035 | -0.05 | -0.42 | 8.88 | 10.85 | 4.17 | 3.06 | 3.54 | 5.14 |
| Total Bond Market Index Fund Institutional Plus Shares ² | 850 | VBMPX | 09/18/1995 | — | 0.03 | -0.05 | -0.42 | 8.88 | 10.85 | 4.18 | 3.07 | 3.55 | 5.15 |
| Total Bond Market Index Fund Institutional Select Shares | 1884 | VTBSX | 06/24/2016 | — | 0.01 | -0.05 | -0.41 | 8.90 | 10.87 | 4.20 | — | — | 2.91 |
| Total Bond Market ETF | 928 | BND | 04/03/2007 | — | 0.035 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.04 | -0.37 | 8.91 | 10.91 | 4.16 | 3.06 | 3.52 | 4.23 |
| Return based on Market Price | | | | | | -0.01 | -0.36 | 8.89 | 10.96 | 4.17 | 3.05 | 3.50 | 4.23 |
| Total Bond Market II Index Fund Investor Shares [◇] | 635 | VTBIX | 01/26/2009 | — | 0.09 | -0.06 | -0.43 | 8.77 | 10.85 | 4.07 | 2.97 | 3.44 | 3.90 |
| Total Bond Market II Index Fund Institutional Shares [◇] | 660 | VTBNX | 02/17/2009 | — | 0.02 | -0.05 | -0.41 | 8.84 | 10.93 | 4.15 | 3.04 | 3.51 | 3.94 |
| Total Corporate Bond ETF | 985 | VTC | 11/07/2017 | — | 0.07 | | | | | | | | |
| Return based on Net Asset Value | | | | | | 0.38 | 0.33 | 14.11 | 16.02 | — | — | — | 5.58 |
| Return based on Market Price | | | | | | 0.45 | 0.26 | 14.23 | 16.14 | — | — | — | 5.62 |
| Total International Bond Index Fund Investor Shares [◇] | 1231 | VTIBX | 05/31/2013 | — | 0.13 | -0.26 | -1.28 | 8.32 | 9.60 | 4.67 | 4.01 | — | 4.26 |
| Total International Bond Index Fund Admiral™ Shares | 511 | VTABX | 05/31/2013 | — | 0.11 | -0.30 | -1.32 | 8.34 | 9.58 | 4.68 | 4.02 | — | 4.28 |
| Total International Bond Index Fund Institutional Shares | 2011 | VTIFX | 05/31/2013 | — | 0.07 | -0.26 | 2.99 | 8.38 | 9.63 | 4.72 | 4.07 | — | 4.34 |

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

² The inception date of the Institutional Plus Shares is February 5, 2010; returns since that date are Institutional Plus Shares historical returns. All other returns are blended returns of the historical performance of the Institutional Plus Shares and the fund's Institutional Shares (for periods prior to the inception date of the Institutional Plus Shares). The inception date shown in the table is that of the fund's Institutional Shares and since-inception performance is from that date.

Average Annual Total Returns*
for Periods Ended November 30, 2019

| 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** |
| Total International Bond Index Fund Institutional Select Shares | 1831 | VSIBX | 03/29/2016 | — | 0.025 | 0.00 | — | — | — | — | — | — | — |
| Total International Bond ETF | 3711 | BNDX | 05/31/2013 | — | 0.09 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.25 | -1.29 | 8.38 | 9.63 | 4.70 | 4.03 | — | 4.29 |
| Return based on Market Price | | | | | | -0.44 | -1.36 | 8.24 | 9.48 | 4.60 | 4.01 | — | 4.29 |
| Total World Bond ETF | 3061 | BNDW | 09/04/2018 | — | 0.09 | | | | | | | | |
| Return based on Net Asset Value | | | | | | -0.27 | -0.85 | 8.56 | 10.18 | — | — | — | 8.04 |
| Return based on Market Price | | | | | | -0.17 | -0.85 | 8.58 | 10.22 | — | — | — | 8.08 |
| Ultra-Short-Term Bond Fund Investor Shares | 1492 | VUBFX | 02/24/2015 | — | 0.20 | 0.10 | 0.51 | 3.11 | 3.44 | 2.13 | — | — | 1.63 |
| Ultra-Short-Term Bond Fund Admiral™ Shares | 592 | VUSFX | 02/24/2015 | — | 0.10 | 0.11 | 0.66 | 3.15 | 3.54 | 2.22 | — | — | 1.72 |

Average Annual Total Returns*
for Periods Ended November 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Month | Quarter | Year to Date | Average Annual Total Returns* | | | | | 7-Day SEC Yield ³ |
|---|----------|---------------|----------------|---------------|-------|---------|--------------|-------------------------------|---------|---------|----------|-------------------|------------------------------|
| | | | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** | |
| | | | | | | | | All values displayed as % | | | | | |
| Vanguard Treasury Money Market Fund ^{1,5} | 11 | VUSXX | 12/14/1992 | 0.09 | 0.14 | 0.46 | 2.00 | 2.19 | 1.54 | 0.97 | 0.49 | 2.46 | 1.67 |
| California Municipal Money Market Fund ^{4●} | 62 | VCTXX | 06/01/1987 | 0.16 | 0.08 | 0.27 | 1.16 | 1.29 | 1.04 | 0.67 | 0.36 | 2.21 | 0.90 |
| Federal Money Market Fund ⁵ | 33 | VMFXX | 07/13/1981 | 0.11 | 0.14 | 0.54 | 2.01 | 2.20 | 1.54 | 0.98 | 0.50 | 4.14 | 1.63 |
| New Jersey Municipal Money Market Fund ^{4●} | 95 | VNJXX | 02/03/1988 | 0.16 | 0.08 | 0.26 | 1.19 | 1.31 | 1.05 | 0.68 | 0.36 | 2.18 | 0.93 |
| New York Municipal Money Market Fund ^{4●} | 163 | VYFXX | 09/03/1997 | 0.16 | 0.08 | 0.29 | 1.25 | 1.39 | 1.10 | 0.71 | 0.38 | 1.46 | 1.01 |
| Pennsylvania Municipal Money Market Fund ^{4●} | 63 | VPTXX | 06/13/1988 | 0.16 | 0.08 | 0.28 | 1.23 | 1.36 | 1.07 | 0.69 | 0.37 | 2.21 | 0.96 |
| Prime Money Market Fund ⁴ | 30 | VMMXX | 06/04/1975 | 0.16 | 0.15 | 0.48 | 2.08 | 2.29 | 1.71 | 1.12 | 0.57 | 4.90 | 1.74 |
| Prime Money Market Fund Admiral TM Shares ⁴ | 66 | VMRXX | 10/03/1989 | 0.10 | 0.15 | 0.49 | 2.14 | 2.35 | 1.77 | 1.18 | 0.64 | 3.12 | 1.80 |
| Municipal Money Market Fund ^{4●} | 45 | VMSXX | 06/10/1980 | 0.15 | 0.09 | 0.30 | 1.30 | 1.44 | 1.13 | 0.74 | 0.40 | 2.89 | 1.05 |

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

³ 7-day yield for money market funds (as of November 30, 2019). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown.

⁴ **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.**

⁵ **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** |
|-------------------------------|----------|----------------|-------|---------|--------------|--------|---------|---------|----------|-------------------|
| All values displayed as % | | | | | | | | | | |
| Retirement Savings Trust | 34 | 01/02/1989 | 0.18 | 0.59 | 2.16 | 2.35 | 2.05 | 1.99 | 2.18 | 4.57 |
| Retirement Savings Trust II | 338 | 08/30/2001 | 0.20 | 0.62 | 2.35 | 2.56 | 2.26 | 2.19 | 2.38 | 3.32 |
| Retirement Savings Trust III | 340 | 09/05/2001 | 0.20 | 0.61 | 2.30 | 2.51 | 2.21 | 2.14 | 2.33 | 3.27 |
| Retirement Savings Trust IV | 348 | 10/31/2003 | 0.19 | 0.59 | 2.25 | 2.46 | 2.15 | 2.09 | 2.28 | 2.98 |
| Retirement Savings Trust V | 339 | 02/03/2003 | 0.19 | 0.58 | 2.21 | 2.41 | 2.11 | 2.04 | 2.23 | 2.99 |
| Retirement Savings Trust VIII | 376 | 09/30/2004 | 0.18 | 0.54 | 2.06 | 2.25 | 1.95 | 1.88 | 2.08 | 2.71 |

Collective Trusts⁶

| 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 % | | | | | | | | | | |
| Employee Benefit Index Fund | 528 | 09/30/1985 | 3.63 | 7.86 | 27.67 | 16.13 | 14.89 | 11.00 | 13.47 | 11.20 |
| European Stock Index Trust | 735 | 01/26/2006 | 1.32 | 7.54 | 19.33 | 13.80 | 10.75 | 3.83 | 5.34 | 4.15 |
| Institutional 500 Index Trust | 2040 | 06/24/2016 | 3.63 | 7.86 | 27.65 | 16.12 | 14.88 | — | — | 15.74 |
| Institutional Extended Market Index Trust | 1998 | 06/27/2016 | 4.59 | 7.69 | 25.38 | 11.98 | 11.02 | — | — | 14.91 |
| Institutional Total Bond Market Index Trust | 1984 | 06/24/2016 | -0.05 | -0.42 | 8.90 | 10.87 | 4.19 | — | — | 2.90 |
| Institutional Total Stock Market Index Trust | 1885 | 06/27/2016 | 3.78 | 7.79 | 27.18 | 15.38 | 14.24 | — | — | 16.16 |
| Pacific Stock Index Trust | 737 | 01/26/2006 | 1.03 | 8.48 | 17.37 | 10.73 | 8.79 | 6.44 | 6.51 | 3.80 |
| Russell 1000 Growth Index Trust | 291 | 09/30/2003 | 4.44 | 7.40 | 32.41 | 21.04 | 19.80 | 13.72 | 15.25 | 10.62 |
| Russell 1000 Value Index Trust | 191 | 09/30/2003 | 3.10 | 8.27 | 23.19 | 11.40 | 9.63 | 7.87 | 11.73 | 8.84 |
| Russell 2000 Growth Index Trust | 296 | 09/30/2003 | 5.91 | 8.07 | 25.85 | 11.15 | 12.38 | 9.73 | 13.97 | 9.96 |
| Russell 2000 Value Index Trust | 295 | 09/30/2003 | 2.36 | 10.22 | 18.31 | 4.04 | 5.10 | 6.94 | 11.13 | 8.67 |
| Target Retirement 2015 Trust I | 1463 | 06/28/2007 | 0.96 | 2.52 | 13.51 | 10.97 | 7.50 | 5.29 | 7.29 | 5.24 |
| Target Retirement 2020 Trust I | 1464 | 06/22/2007 | 1.34 | 3.61 | 15.76 | 11.91 | 8.65 | 6.04 | 8.07 | 5.56 |
| Target Retirement 2025 Trust I | 1465 | 06/28/2007 | 1.60 | 4.35 | 17.45 | 12.64 | 9.47 | 6.54 | 8.64 | 5.67 |
| Target Retirement 2030 Trust I | 1466 | 06/28/2007 | 1.81 | 4.97 | 18.49 | 12.86 | 10.06 | 6.86 | 9.13 | 5.74 |
| Target Retirement 2035 Trust I | 1467 | 06/28/2007 | 2.03 | 0.70 | 19.56 | 13.04 | 10.64 | 7.20 | 9.60 | 5.93 |
| Target Retirement 2040 Trust I | 1468 | 06/28/2007 | 2.24 | 6.22 | 20.58 | 13.21 | 11.20 | 7.49 | 9.90 | 6.20 |
| Target Retirement 2045 Trust I | 1469 | 06/28/2007 | 2.43 | 6.77 | 21.40 | 13.39 | 11.44 | 7.64 | 9.99 | 6.23 |
| Target Retirement 2050 Trust I | 1470 | 06/28/2007 | 2.42 | 6.76 | 21.37 | 13.38 | 11.44 | 7.63 | 9.99 | 6.28 |
| Target Retirement 2055 Trust I | 1488 | 10/05/2010 | 2.43 | 6.76 | 21.38 | 13.39 | 11.43 | 7.61 | — | 9.91 |
| Target Retirement 2060 Trust I | 1692 | 03/01/2012 | 2.43 | 6.78 | 21.37 | 13.37 | 11.44 | 7.62 | — | 9.69 |
| Target Retirement 2065 Trust I | 1793 | 07/21/2017 | 2.40 | 6.73 | 21.39 | 13.41 | — | — | — | 10.19 |
| Target Retirement Income Trust I | 1461 | 06/22/2007 | 0.77 | 1.95 | 12.14 | 10.62 | 6.36 | 4.57 | 5.75 | 5.20 |
| Target Retirement 2015 Trust II | 1473 | 02/29/2008 | 0.96 | 2.50 | 13.50 | 10.93 | 7.48 | 5.28 | 7.26 | 5.81 |
| Target Retirement 2020 Trust II | 1474 | 02/29/2008 | 1.33 | 3.60 | 15.73 | 11.89 | 8.63 | 6.02 | 8.04 | 6.26 |
| Target Retirement 2025 Trust II | 1475 | 02/29/2008 | 1.61 | 4.35 | 17.41 | 12.62 | 9.46 | 6.52 | 8.61 | 6.54 |
| Target Retirement 2030 Trust II | 1476 | 02/29/2008 | 1.81 | 4.98 | 18.49 | 12.84 | 10.05 | 6.85 | 9.10 | 6.73 |
| Target Retirement 2035 Trust II | 1477 | 02/29/2008 | 2.01 | 5.58 | 19.54 | 13.02 | 10.61 | 7.18 | 9.56 | 7.01 |
| Target Retirement 2040 Trust II | 1478 | 02/29/2008 | 2.24 | 6.24 | 20.60 | 13.22 | 11.18 | 7.47 | 9.88 | 7.29 |
| Target Retirement 2045 Trust II | 1479 | 02/29/2008 | 2.42 | 6.76 | 21.39 | 13.39 | 11.42 | 7.62 | 9.95 | 7.33 |
| Target Retirement 2050 Trust II | 1480 | 02/29/2008 | 2.41 | 6.76 | 21.35 | 13.35 | 11.43 | 7.62 | 9.94 | 7.35 |
| Target Retirement 2055 Trust II | 1489 | 08/31/2010 | 2.43 | 6.75 | 21.37 | 13.36 | 11.43 | 7.59 | — | 10.94 |

⁶ 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 ⁶ | | | | | | | | | | |
| Target Retirement 2060 Trust II | 1693 | 03/01/2012 | 2.40 | 6.76 | 21.38 | 13.34 | 11.43 | 7.60 | — | 9.67 |
| Target Retirement 2065 Trust II | 1794 | 07/17/2017 | 2.44 | 6.74 | 21.40 | 13.42 | — | — | — | 10.21 |
| Target Retirement Income Trust II | 1471 | 02/29/2008 | 0.78 | 1.94 | 12.14 | 10.61 | 6.36 | 4.55 | 5.72 | 5.10 |
| Target Retirement 2015 Trust Plus | 1652 | 08/15/2011 | 0.97 | 2.50 | 13.51 | 10.96 | 7.50 | 5.30 | — | 7.17 |
| Target Retirement 2020 Trust Plus | 1653 | 08/15/2011 | 1.34 | 3.60 | 15.75 | 11.91 | 8.65 | 6.05 | — | 8.12 |
| Target Retirement 2025 Trust Plus | 1654 | 08/15/2011 | 1.60 | 4.34 | 17.44 | 12.66 | 9.48 | 6.55 | — | 8.79 |
| Target Retirement 2030 Trust Plus | 1655 | 08/15/2011 | 1.81 | 4.98 | 18.52 | 12.88 | 10.07 | 6.88 | — | 9.37 |
| Target Retirement 2035 Trust Plus | 1656 | 08/15/2011 | 2.03 | 5.61 | 19.57 | 13.05 | 10.65 | 7.21 | — | 9.92 |
| Target Retirement 2040 Trust Plus | 1657 | 08/15/2011 | 2.23 | 6.23 | 20.61 | 13.23 | 11.21 | 7.50 | — | 10.31 |
| Target Retirement 2045 Trust Plus | 1658 | 08/15/2011 | 2.42 | 6.76 | 21.39 | 13.38 | 11.44 | 7.65 | — | 10.41 |
| Target Retirement 2050 Trust Plus | 1659 | 08/15/2011 | 2.42 | 0.29 | 21.38 | 13.39 | 11.44 | 7.64 | — | 10.42 |
| Target Retirement 2055 Trust Plus | 1660 | 11/30/2011 | 2.42 | 6.77 | 21.39 | 13.39 | 11.45 | 7.62 | — | 10.67 |
| Target Retirement 2060 Trust Plus | 1695 | 03/23/2012 | 2.42 | 6.80 | 21.40 | 13.38 | 11.45 | 7.64 | — | 9.71 |
| Target Retirement 2065 Trust Plus | 1796 | 07/24/2017 | 2.43 | 6.74 | 21.42 | 13.43 | — | — | — | 10.48 |
| Target Retirement Income Trust Plus | 1661 | 08/15/2011 | 0.76 | 1.93 | 12.15 | 10.60 | 6.37 | 4.58 | — | 5.41 |
| Target Retirement 2015 Trust Select | 1675 | 06/30/2015 | 0.98 | 2.52 | 13.55 | 11.01 | 7.52 | — | — | 5.82 |
| Target Retirement 2020 Trust Select | 1676 | 06/30/2015 | 1.34 | 3.60 | 15.75 | 11.90 | 8.66 | — | — | 6.61 |
| Target Retirement 2025 Trust Select | 1677 | 06/30/2015 | 1.59 | 4.36 | 17.46 | 12.66 | 9.49 | — | — | 7.15 |
| Target Retirement 2030 Trust Select | 1678 | 06/30/2015 | 1.83 | 4.98 | 18.54 | 12.89 | 10.09 | — | — | 7.50 |
| Target Retirement 2035 Trust Select | 1679 | 06/30/2015 | 2.03 | 5.61 | 19.58 | 13.06 | 10.66 | — | — | 7.85 |
| Target Retirement 2040 Trust Select | 1680 | 06/30/2015 | 2.23 | 6.22 | 20.62 | 13.21 | 11.21 | — | — | 8.15 |
| Target Retirement 2045 Trust Select | 1681 | 06/30/2015 | 2.42 | 6.77 | 21.42 | 13.41 | 11.45 | — | — | 8.33 |
| Target Retirement 2050 Trust Select | 1682 | 06/30/2015 | 2.42 | 6.77 | 21.40 | 13.42 | 11.46 | — | — | 8.31 |
| Target Retirement 2055 Trust Select | 1683 | 06/30/2015 | 2.42 | 6.78 | 21.41 | 13.42 | 11.46 | — | — | 8.31 |
| Target Retirement 2060 Trust Select | 1685 | 06/30/2015 | 2.42 | 6.77 | 21.40 | 13.39 | 11.46 | — | — | 8.31 |
| Target Retirement 2065 Trust Select | 1795 | 07/24/2017 | 2.44 | 6.78 | 21.44 | 13.46 | — | — | — | 10.24 |
| Target Retirement Income Trust Select | 1686 | 06/30/2015 | 0.76 | 1.94 | 12.13 | 10.63 | 6.38 | — | — | 5.10 |
| Total Stock Market Index Trust | 125 | 06/30/2000 | 3.80 | 1.15 | 27.29 | 15.47 | 14.23 | 10.61 | 13.47 | 6.61 |

⁶ 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 | Average Annual Total Returns* | | | | Since Inception** | 7-Day SEC Yield ³ |
|--|----------|----------------|-------|---------|--------------|-------------------------------|---------|---------|----------|-------------------|------------------------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| All values displayed as % | | | | | | | | | | | |
| Balanced Portfolio | 106 | 05/23/1991 | 1.66 | 4.80 | 20.08 | 14.26 | 10.78 | 8.08 | 9.74 | 9.50 | — |
| Capital Growth Portfolio | 277 | 12/03/2002 | 4.30 | 9.57 | 22.62 | 11.35 | 16.68 | 12.09 | 14.61 | 12.34 | — |
| Conservative Allocation Portfolio | 710 | 10/19/2011 | 1.00 | 2.66 | 14.43 | 12.06 | 7.50 | 5.45 | — | 6.78 | — |
| Diversified Value Portfolio | 278 | 02/08/1999 | 3.54 | 8.72 | 22.87 | 11.58 | 8.58 | 6.63 | 10.29 | 7.16 | — |
| Equity Income Portfolio | 108 | 06/07/1993 | 2.14 | 7.18 | 20.67 | 10.48 | 11.33 | 9.16 | 12.65 | 9.78 | — |
| Equity Index Portfolio | 107 | 04/29/1991 | 3.62 | 7.82 | 27.48 | 15.98 | 14.72 | 10.83 | 13.28 | 9.83 | — |
| Global Bond Portfolio | 1558 | 09/07/2017 | -0.14 | -0.69 | 8.66 | 10.37 | — | — | — | 4.09 | — |
| Growth Portfolio | 109 | 06/07/1993 | 3.61 | 5.23 | 30.94 | 19.23 | 19.76 | 12.72 | 14.30 | 8.08 | — |
| High Yield Bond Portfolio | 260 | 06/03/1996 | 0.62 | 1.76 | 14.12 | 11.89 | 6.35 | 5.34 | 7.16 | 6.15 | — |
| International Portfolio | 110 | 06/03/1994 | 3.50 | 9.26 | 24.34 | 15.83 | 15.87 | 8.35 | 8.29 | 7.45 | — |
| Mid-Cap Index Portfolio | 288 | 02/09/1999 | 3.21 | 6.44 | 27.77 | 15.18 | 11.57 | 8.66 | 13.35 | 10.15 | — |
| Moderate Allocation Portfolio | 712 | 10/19/2011 | 1.55 | 4.27 | 17.23 | 12.71 | 9.02 | 6.44 | — | 8.48 | — |
| Money Market Portfolio ⁴ | 104 | 05/02/1991 | 0.15 | 0.49 | 2.11 | 2.32 | 1.72 | 1.14 | 0.65 | 2.78 | 1.78 |
| Real Estate Index Portfolio | 349 | 02/09/1999 | -1.23 | 1.64 | 27.77 | 17.61 | 9.87 | 7.43 | 12.58 | 10.43 | — |
| Short-Term Investment-Grade Portfolio | 274 | 02/08/1999 | 0.00 | 0.28 | 5.50 | 6.31 | 2.86 | 2.40 | 2.64 | 3.82 | — |
| Small Company Growth Portfolio | 161 | 06/03/1996 | 6.59 | 8.99 | 25.72 | 10.38 | 13.24 | 10.55 | 14.90 | 10.80 | — |
| Total Bond Market Index Portfolio | 257 | 04/29/1991 | -0.08 | -0.41 | 8.85 | 10.77 | 4.06 | 2.97 | 3.45 | 5.52 | — |
| Total International Stock Market Index Portfolio | 1557 | 09/07/2017 | 1.13 | 7.44 | 16.55 | 10.98 | — | — | — | 2.31 | — |
| Total Stock Market Index Portfolio | 287 | 01/08/2003 | 3.79 | 7.82 | 27.12 | 15.30 | 14.06 | 10.45 | 13.27 | 10.06 | — |

Vanguard Variable Annuity Plan[†]

All values displayed as %

| | | | | | | | | | | | |
|---------------------------------------|-----|------------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Balanced Portfolio | 69 | 05/23/1991 | 1.64 | 4.73 | 19.78 | 13.96 | 10.47 | 7.77 | 9.42 | 9.11 | — |
| Capital Growth Portfolio | 603 | 05/01/2003 | 4.28 | 9.49 | 22.32 | 11.05 | 16.36 | 11.77 | 14.28 | 12.27 | — |
| Conservative Allocation Portfolio | 801 | 10/19/2011 | 0.98 | 2.59 | 14.15 | 11.75 | 7.20 | 5.15 | — | 6.47 | — |
| Diversified Value Portfolio | 145 | 02/08/1999 | 3.52 | 8.65 | 22.57 | 11.28 | 8.28 | 6.33 | 9.97 | 6.84 | — |
| Equity Income Portfolio | 8 | 06/07/1993 | 2.11 | 7.11 | 20.37 | 10.18 | 11.02 | 8.85 | 12.32 | 9.40 | — |
| Equity Index Portfolio | 68 | 04/29/1991 | 3.60 | 7.75 | 27.16 | 15.67 | 14.40 | 10.52 | 12.95 | 9.43 | — |
| Global Bond Portfolio | 804 | 09/07/2017 | -0.16 | -0.76 | 8.40 | 10.07 | — | — | — | 3.80 | — |
| Growth Portfolio | 10 | 06/07/1993 | 3.59 | 5.11 | 30.61 | 18.91 | 19.42 | 12.40 | 13.97 | 7.71 | — |
| High Yield Bond Portfolio | 146 | 06/03/1996 | 0.60 | 1.69 | 13.84 | 11.59 | 6.05 | 5.04 | 6.85 | 5.82 | — |
| International Portfolio | 86 | 06/03/1994 | 3.48 | 9.19 | 24.03 | 15.52 | 15.55 | 8.04 | 7.98 | 7.09 | — |
| Mid-Cap Index Portfolio | 143 | 02/09/1999 | 3.19 | 6.37 | 27.45 | 14.88 | 11.26 | 8.35 | 13.02 | 9.81 | — |
| Moderate Allocation Portfolio | 803 | 10/19/2011 | 1.53 | 4.20 | 16.94 | 12.41 | 8.72 | 6.13 | — | 8.17 | — |
| Money Market Portfolio ⁴ | 64 | 05/02/1991 | 0.13 | 0.41 | 1.86 | 2.04 | 1.43 | 0.86 | 0.36 | 2.42 | 1.51 |
| Real Estate Index Portfolio | 147 | 02/09/1999 | -1.25 | 1.57 | 27.46 | 17.29 | 9.56 | 7.12 | 12.25 | 10.10 | — |
| Short-Term Investment-Grade Portfolio | 144 | 02/08/1999 | -0.02 | 0.30 | 5.24 | 6.02 | 2.57 | 2.11 | 2.34 | 3.50 | — |
| Small Company Growth Portfolio | 160 | 06/03/1996 | 6.56 | 8.92 | 25.47 | 10.09 | 12.93 | 10.24 | 14.57 | 10.45 | — |

³ 7-day yield for money market funds (as of November 30, 2019). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown.

⁴ **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 November 30, 2019

| Vanguard Fund Name | Fund No. | Inception Date | Month | Quarter | Year to Date | Average Annual Total Returns* | | | | Since Inception** | 7-Day SEC Yield ³ |
|--|----------|----------------|-------|---------|--------------|-------------------------------|---------|---------|----------|-------------------|------------------------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Total Bond Market Index Portfolio | 67 | 04/29/1991 | -0.10 | -0.47 | 8.58 | 10.47 | 3.77 | 2.68 | 3.15 | 5.15 | — |
| Total International Stock Market Index Portfolio | 802 | 09/07/2017 | 1.11 | 7.37 | 16.27 | 10.69 | — | — | — | 2.03 | — |
| Total Stock Market Index Portfolio | 604 | 05/01/2003 | 3.77 | 7.75 | 26.80 | 14.99 | 13.74 | 10.14 | 12.94 | 9.82 | — |

³ 7-day yield for money market funds (as of November 30, 2019). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown.

Standardized Returns. In accordance with SEC regulations, the returns presented on pages 21 through 41 are as of the most recent calendar quarter and 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 | Standardized Average Annual Total Returns* for Periods Ended September 30, 2019 | | | | |
|--|----------|---------------|----------------|------|--------------------|--|---------|---------|----------|-------------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
| All values displayed as % | | | | | | | | | | |
| 500 Index Fund Investor Shares ◊ | 40 | VFINX | 08/31/1976 | — | 0.14 | 4.12 | 13.24 | 10.69 | 13.08 | 11.00 |
| 500 Index Fund Admiral™ Shares | 540 | VFIAX | 11/13/2000 | — | 0.04 | 4.22 | 13.36 | 10.80 | 13.21 | 6.33 |
| 500 Index Fund Institutional Select Shares | 1940 | VFFSX | 06/24/2016 | — | 0.01 | 4.26 | 13.39 | — | — | 14.59 |
| S&P 500 ETF | 968 | VOO | 09/07/2010 | — | 0.03 | | | | | |
| Return based on Net Asset Value | | | | | | 4.25 | 13.36 | 10.80 | — | 14.02 |
| Return based on Market Price | | | | | | 4.25 | 13.37 | 10.79 | — | 14.02 |
| Capital Opportunity Fund Investor Shares ◊◊ | 111 | VHCOX | 08/14/1995 | — | 0.43 | -5.01 | 13.08 | 11.12 | 13.70 | 12.10 |
| Capital Opportunity Fund Admiral™ Shares ◊◊ | 5111 | VHCAX | 11/12/2001 | — | 0.36 | -4.95 | 13.16 | 11.20 | 13.78 | 10.66 |
| Capital Value Fund | 328 | VCVLX | 12/17/2001 | — | 0.29 | -0.18 | 7.45 | 3.10 | 9.29 | 6.15 |
| Commodity Strategy Fund Admiral™ Shares | 517 | VCMDX | 06/25/2019 | — | 0.20 | — | — | — | — | -2.60 |
| Communication Services Index Fund Admiral™ Shares | 5488 | VTCAX | 03/11/2005 | — | 0.10 | 0.66 | -0.30 | 3.16 | 8.14 | 6.52 |
| Communication Services ETF | 959 | VOX | 09/23/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | 0.66 | -0.30 | 3.14 | 8.13 | 6.79 |
| Return based on Market Price | | | | | | 0.65 | -0.29 | 3.13 | 8.14 | 6.79 |
| Consumer Discretionary Index Fund Admiral™ Shares | 5483 | VCDAX | 07/14/2005 | — | 0.10 | 0.98 | 14.20 | 12.36 | 16.74 | 10.11 |
| Consumer Discretionary ETF | 954 | VCR | 01/26/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | 0.99 | 14.20 | 12.36 | 16.74 | 9.80 |
| Return based on Market Price | | | | | | 0.98 | 14.20 | 12.35 | 16.75 | 9.80 |
| Consumer Staples Index Fund Admiral™ Shares | 5484 | VCSAX | 01/30/2004 | — | 0.10 | 14.68 | 7.33 | 8.93 | 12.25 | 9.89 |
| Consumer Staples ETF | 955 | VDC | 01/26/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | 14.67 | 7.33 | 8.93 | 12.25 | 9.86 |
| Return based on Market Price | | | | | | 14.69 | 7.36 | 8.93 | 12.26 | 9.86 |
| Developed Markets Index Fund Investor Shares ◊ | 1397 | VDVIX | 12/19/2013 | — | 0.16 | -2.09 | 6.18 | 3.51 | — | 3.32 |
| Developed Markets Index Fund Admiral™ Shares | 127 | VTMGX | 08/17/1999 | — | 0.07 | -2.08 | 6.28 | 3.62 | 5.07 | 3.97 |
| Developed Markets Index Fund Institutional Shares | 137 | VTMNX | 01/04/2001 | — | 0.05 | -2.04 | 6.31 | 3.63 | 5.11 | 4.17 |
| Developed Markets Index Fund Institutional Plus Shares | 1457 | VDIPX | 04/01/2014 | — | 0.04 | -2.06 | 6.30 | 3.64 | — | 2.80 |
| Diversified Equity Fund | 608 | VDEQX | 06/10/2005 | — | 0.36 ^{††} | 1.11 | 12.61 | 9.75 | 12.60 | 8.39 |
| Dividend Appreciation Index Fund Admiral™ Shares | 5702 | VDADX | 12/19/2013 | — | 0.08 | 10.01 | 14.77 | 11.49 | — | 10.97 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | Standardized Average Annual Total Returns* | | | | |
|--|----------|---------------|----------------|------|---------------|--|---------|---------|----------|-------------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
| Dividend Appreciation ETF | 920 | VIG | 04/21/2006 | — | 0.06 | | | | | |
| Return based on Net Asset Value | | | | | | 10.05 | 14.78 | 11.49 | 12.76 | 8.93 |
| Return based on Market Price | | | | | | 10.09 | 14.80 | 11.50 | 12.77 | 8.94 |
| Dividend Growth Fund | 57 | VDIGX | 05/15/1992 | — | 0.22 | 13.95 | 14.77 | 11.75 | 13.39 | 8.88 |
| Emerging Markets Stock Index Fund Investor Shares ◊ | 533 | VEIEX | 05/04/1994 | — | 0.29 | 1.13 | 5.09 | 1.84 | 3.00 | 6.06 |
| Emerging Markets Stock Index Fund Admiral™ Shares | 5533 | VEMAX | 06/23/2006 | — | 0.14 | 1.27 | 5.26 | 2.01 | 3.16 | 4.94 |
| Emerging Markets Stock Index Fund Institutional Shares | 239 | VEMIX | 06/22/2000 | — | 0.10 | 1.31 | 5.31 | 2.05 | 3.21 | 6.99 |
| Emerging Markets Index Fund Institutional Plus Shares | 1865 | VEMRX | 12/15/2010 | — | 0.08 | 1.36 | 5.33 | 2.07 | — | 1.10 |
| FTSE Emerging Markets ETF | 964 | VWO | 03/04/2005 | — | 0.12 | | | | | |
| Return based on Net Asset Value | | | | | | 1.35 | 5.29 | 2.04 | 3.17 | 5.89 |
| Return based on Market Price | | | | | | 1.05 | 4.96 | 1.95 | 3.07 | 5.85 |
| Emerging Markets Select Stock Fund | 752 | VMMSX | 06/27/2011 | — | 0.94 | 1.58 | 6.92 | 2.54 | — | 2.02 |
| Energy Fund Investor Shares | 51 | VGEXX | 05/23/1984 | — | 0.37 | -18.15 | -1.27 | -4.43 | 1.57 | 9.77 |
| Energy Fund Admiral™ Shares | 551 | VGELX | 11/12/2001 | — | 0.29 | -18.08 | -1.19 | -4.36 | 1.64 | 7.93 |
| Energy Index Fund Admiral™ Shares | 5480 | VENAX | 10/07/2004 | — | 0.10 | -23.38 | -4.50 | -6.97 | 2.17 | 4.73 |
| Energy ETF | 951 | VDE | 09/23/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | -23.39 | -4.50 | -6.97 | 2.16 | 5.11 |
| Return based on Market Price | | | | | | -23.41 | -4.50 | -6.98 | 2.17 | 5.11 |
| Equity Income Fund Investor Shares | 65 | VEIPX | 03/21/1988 | — | 0.27 | 6.43 | 11.15 | 9.52 | 12.82 | 10.18 |
| Equity Income Fund Admiral™ Shares | 565 | VEIRX | 08/13/2001 | — | 0.18 | 6.51 | 11.24 | 9.62 | 12.93 | 8.06 |
| ESG International Stock ETF | 4394 | VSGX | 09/18/2018 | — | 0.15 | | | | | |
| Return based on Net Asset Value | | | | | | -0.66 | — | — | — | 0.27 |
| Return based on Market Price | | | | | | -0.65 | — | — | — | 0.61 |
| ESG U.S. Stock ETF | 4393 | ESGV | 09/18/2018 | — | 0.12 | | | | | |
| Return based on Net Asset Value | | | | | | 4.64 | — | — | — | 4.81 |
| Return based on Market Price | | | | | | 4.70 | — | — | — | 4.91 |
| European Stock Index Fund Investor Shares ◊ | 79 | VEURX | 06/18/1990 | — | 0.23 | -1.49 | 6.49 | 2.53 | 4.70 | 6.83 |
| European Stock Index Fund Admiral™ Shares | 579 | VEUSX | 08/13/2001 | — | 0.10 | -1.39 | 6.64 | 2.68 | 4.85 | 5.32 |
| European Stock Index Fund Institutional Shares | 235 | VESIX | 05/15/2000 | — | 0.08 | -1.38 | 6.67 | 2.70 | 4.87 | 3.78 |
| European Stock Index Fund Institutional Plus Shares | 1863 | VEUPX | 12/05/2014 | — | 0.07 | -1.35 | 6.69 | — | — | 2.85 |
| FTSE Europe ETF | 963 | VGK | 03/04/2005 | — | 0.09 | | | | | |
| Return based on Net Asset Value | | | | | | -1.33 | 6.65 | 2.69 | 4.86 | 4.24 |
| Return based on Market Price | | | | | | -1.18 | 6.65 | 2.71 | 4.85 | 4.23 |
| Explorer™ Fund Investor Shares | 24 | VEXPX | 12/11/1967 | — | 0.46 | -3.55 | 13.71 | 10.46 | 13.28 | 9.34 |
| Explorer™ Fund Admiral™ Shares | 5024 | VEXRX | 11/12/2001 | — | 0.34 | -3.45 | 13.84 | 10.60 | 13.44 | 9.23 |
| Explorer Value™ Fund | 1690 | VEVFX | 03/30/2010 | — | 0.56 | -5.56 | 8.03 | 7.71 | — | 10.86 |
| Extended Market Index Fund Investor Shares ◊ | 98 | VEXMX | 12/21/1987 | — | 0.19 | -3.91 | 9.82 | 8.38 | 12.26 | 10.54 |
| Extended Market Index Fund Admiral™ Shares | 598 | VEXAX | 11/13/2000 | — | 0.07 | -3.80 | 9.95 | 8.52 | 12.42 | 7.84 |
| Extended Market Index Fund Institutional Shares | 856 | VIEIX | 07/07/1997 | — | 0.06 | -3.78 | 9.97 | 8.54 | 12.44 | 8.50 |
| Extended Market Index Fund Institutional Plus Shares | 1860 | VEMPX | 01/14/2011 | — | 0.05 | -3.77 | 9.98 | 8.55 | — | 10.23 |
| Extended Market Index Fund Institutional Select Shares | 1898 | VSEMX | 06/27/2016 | — | 0.02 | -3.75 | 10.02 | — | — | 13.48 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|--|----------|---------------|----------------|------|---------------|--------|---------|---------|----------|-------------------|
| Extended Market ETF | 965 | VXF | 12/27/2001 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | -3.79 | 9.96 | 8.52 | 12.42 | 9.22 |
| Return based on Market Price | | | | | | -3.84 | 9.95 | 8.51 | 12.42 | 9.22 |
| Financials Index Fund Admiral™ Shares | 5486 | VFAIX | 02/04/2004 | — | 0.10 | 3.34 | 14.57 | 10.76 | 11.02 | 4.39 |
| Financials ETF | 957 | VFH | 01/26/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | 3.36 | 14.56 | 10.75 | 11.02 | 4.28 |
| Return based on Market Price | | | | | | 3.36 | 14.57 | 10.74 | 11.03 | 4.28 |
| FTSE All-World ex-US Index Fund Admiral™ Shares | 570 | VFWAX | 09/27/2011 | — | 0.11 | -1.10 | 6.30 | 3.21 | — | 6.17 |
| FTSE All-World ex-US Index Fund Institutional Shares | 881 | VFWSX | 04/30/2007 | — | 0.08 | -1.04 | 6.33 | 3.24 | 4.67 | 2.08 |
| FTSE All-World ex-US Index Fund Institutional Plus Shares | 1866 | VFWPX | 12/16/2010 | — | 0.06 | -1.02 | 6.36 | 3.26 | — | 3.89 |
| FTSE All-World ex-US ETF | 991 | VEU | 03/02/2007 | — | 0.09 | | | | | |
| Return based on Net Asset Value | | | | | | -1.01 | 6.32 | 3.23 | 4.64 | 2.75 |
| Return based on Market Price | | | | | | -1.05 | 6.25 | 3.21 | 4.60 | 2.74 |
| FTSE All-World ex-US Small-Cap Index Fund Admiral™ Shares | 2284 | VFSAX | 02/07/2019 | — | 0.16 | — | — | — | — | 2.27 |
| FTSE All-World ex-US Small-Cap Index Fund Institutional Shares | 884 | VFSNX | 04/02/2009 | — | 0.11 | -6.16 | 3.90 | 2.92 | 5.51 | 9.57 |
| FTSE All-World ex-US Small-Cap ETF | 3184 | VSS | 04/02/2009 | — | 0.12 | | | | | |
| Return based on Net Asset Value | | | | | | -6.15 | 3.90 | 2.91 | 5.50 | 9.56 |
| Return based on Market Price | | | | | | -6.14 | 3.76 | 2.80 | 5.44 | 9.54 |
| FTSE Developed Markets ETF | 936 | VEA | 07/20/2007 | — | 0.05 | | | | | |
| Return based on Net Asset Value | | | | | | -2.03 | 6.29 | 3.62 | 5.09 | 1.45 |
| Return based on Market Price | | | | | | -1.93 | 6.30 | 3.65 | 5.08 | 1.45 |
| FTSE Social Index Fund Admiral™ Shares | 513 | VFTAX | 02/07/2019 | — | 0.14 | — | — | — | — | 11.81 |
| FTSE Social Index Fund Institutional Shares | 223 | VFTNX | 01/14/2003 | — | 0.12 | 5.28 | 14.64 | 11.67 | 13.79 | 8.87 |
| Global Capital Cycles Fund | 53 | VGPMX | 05/23/1984 | — | 0.33 | -2.45 | -10.08 | -3.48 | -5.83 | 3.49 |
| Global ESG Select Stock Fund Investor Shares | 2247 | VEIGX | 06/05/2019 | — | 0.55 | — | — | — | — | 6.65 |
| Global ESG Select Stock Fund Admiral™ Shares | 547 | VESGX | 06/05/2019 | — | 0.45 | — | — | — | — | 6.72 |
| Global Equity Fund | 129 | VHGEX | 08/14/1995 | — | 0.48 | 2.19 | 10.82 | 7.92 | 9.67 | 8.73 |
| Global ex-U.S. Real Estate Index Fund Admiral™ Shares | 1758 | VGRLX | 02/10/2011 | R1 | 0.12 | 8.05 | 5.92 | 5.49 | — | 6.04 |
| Global ex-U.S. Real Estate Index Fund Institutional Shares | 1858 | VGRNX | 04/19/2011 | R1 | 0.11 | 8.07 | 5.93 | 5.51 | — | 5.90 |
| Global ex-U.S. Real Estate ETF | 3358 | VNQI | 11/01/2010 | — | 0.12 | | | | | |
| Return based on Net Asset Value | | | | | | 8.60 | 6.08 | 5.59 | — | 5.84 |
| Return based on Market Price | | | | | | 8.69 | 5.98 | 5.64 | — | 5.80 |
| Global Minimum Volatility Fund Investor Shares ** | 1194 | VMVFX | 12/12/2013 | — | 0.23 | 8.88 | 10.70 | 10.50 | — | 10.89 |
| Global Minimum Volatility Fund Admiral™ Shares ** | 594 | VMNVX | 12/12/2013 | — | 0.15 | 8.93 | 10.77 | 10.57 | — | 10.97 |
| Growth and Income Fund Investor Shares | 93 | VQNPX | 12/10/1986 | — | 0.33 | 2.21 | 12.55 | 10.40 | 13.11 | 10.13 |
| Growth and Income Fund Admiral™ Shares | 593 | VGIAX | 05/14/2001 | — | 0.23 | 2.32 | 12.67 | 10.52 | 13.24 | 6.70 |
| Growth Index Fund Investor Shares ◊ | 9 | VIGRX | 11/02/1992 | — | 0.17 | 4.39 | 15.25 | 12.05 | 14.23 | 9.74 |
| Growth Index Fund Admiral™ Shares | 509 | VIGAX | 11/13/2000 | — | 0.05 | 4.52 | 15.38 | 12.19 | 14.38 | 6.39 |
| Growth Index Fund Institutional Shares | 868 | VIGIX | 05/14/1998 | — | 0.04 | 4.52 | 15.39 | 12.20 | 14.40 | 7.00 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|----------|---------------|----------------|------|---------------|--------|---------|---------|----------|-------------------|
| Growth ETF | 967 | VUG | 01/26/2004 | — | 0.04 | | | | | |
| Return based on Net Asset Value | | | | | | 4.54 | 15.40 | 12.20 | 14.39 | 9.20 |
| Return based on Market Price | | | | | | 4.56 | 15.41 | 12.19 | 14.41 | 9.21 |
| Health Care Fund Investor Shares | 52 | VGHX | 05/23/1984 | — | 0.34 | -6.55 | 6.18 | 7.12 | 13.33 | 15.79 |
| Health Care Fund Admiral™ Shares | 552 | VGHAX | 11/12/2001 | — | 0.28 | -6.51 | 6.23 | 7.17 | 13.38 | 10.01 |
| Health Care Index Fund Admiral™ Shares | 5485 | VHCIX | 02/05/2004 | — | 0.10 | -5.14 | 9.78 | 9.21 | 14.49 | 9.47 |
| Health Care ETF | 956 | VHT | 01/26/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | -5.14 | 9.78 | 9.20 | 14.49 | 9.47 |
| Return based on Market Price | | | | | | -5.17 | 9.79 | 9.20 | 14.50 | 9.47 |
| High Dividend Yield Index Fund Admiral™ Shares | 5023 | VHYAX | 02/07/2019 | — | 0.08 | — | — | — | — | 9.53 |
| High Dividend Yield ETF | 923 | VYM | 11/10/2006 | — | 0.06 | | | | | |
| Return based on Net Asset Value | | | | | | 5.36 | 10.57 | 9.36 | 12.61 | 7.82 |
| Return based on Market Price | | | | | | 5.36 | 10.58 | 9.35 | 12.63 | 7.82 |
| Industrials Index Fund Admiral™ Shares | 5482 | VINAX | 05/08/2006 | — | 0.10 | 0.78 | 11.59 | 9.83 | 13.44 | 7.91 |
| Industrials ETF | 953 | VIS | 09/23/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | 0.78 | 11.59 | 9.82 | 13.43 | 9.35 |
| Return based on Market Price | | | | | | 0.77 | 11.58 | 9.81 | 13.44 | 9.35 |
| Information Technology Index Fund Admiral™ Shares | 5487 | VITAX | 03/25/2004 | — | 0.10 | 7.85 | 22.88 | 18.26 | 17.04 | 11.52 |
| Information Technology ETF | 958 | VGT | 01/26/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | 7.84 | 22.87 | 18.24 | 17.03 | 10.64 |
| Return based on Market Price | | | | | | 7.87 | 22.89 | 18.24 | 17.06 | 10.64 |
| Institutional Index Fund Institutional Shares | 94 | VINIX | 07/31/1990 | — | 0.035 | 4.23 | 13.36 | 10.81 | 13.22 | 9.84 |
| Institutional Index Fund Institutional Plus Shares | 854 | VIIIX | 07/07/1997 | — | 0.02 | 4.24 | 13.38 | 10.83 | 13.24 | 7.52 |
| Institutional Total Stock Market Index Fund Institutional Shares | 870 | VITNX | 08/31/2001 | — | 0.03 | 2.94 | 12.83 | 10.45 | 13.14 | 8.14 |
| Institutional Total Stock Market Index Fund Institutional Plus Shares | 871 | VITPX | 05/31/2001 | — | 0.02 | 2.94 | 12.85 | 10.47 | 13.16 | 7.49 |
| International Dividend Appreciation Index Fund Admiral™ Shares | 515 | VIAAX | 03/02/2016 | R1 | 0.25 | 4.35 | 7.03 | — | — | 9.01 |
| International Dividend Appreciation ETF | 4415 | VIGI | 02/25/2016 | — | 0.25 | | | | | |
| Return based on Net Asset Value | | | | | | 4.88 | 7.21 | — | — | 9.99 |
| Return based on Market Price | | | | | | 5.06 | 7.09 | — | — | 10.05 |
| International Explorer™ Fund | 126 | VINEX | 11/04/1996 | — | 0.39 | -11.61 | 3.78 | 3.72 | 6.36 | 8.52 |
| International Growth Fund Investor Shares | 81 | VWIGX | 09/30/1981 | — | 0.45 | -2.03 | 10.21 | 7.07 | 7.70 | 10.29 |
| International Growth Fund Admiral™ Shares | 581 | VWILX | 08/13/2001 | — | 0.32 | -1.93 | 10.34 | 7.20 | 7.84 | 7.11 |
| International High Dividend Yield Index Fund Admiral™ Shares | 530 | VIHAX | 03/02/2016 | R1 | 0.32 | -1.87 | 5.70 | — | — | 7.73 |
| International High Dividend Yield ETF | 4430 | VYMI | 02/25/2016 | — | 0.32 | | | | | |
| Return based on Net Asset Value | | | | | | -1.37 | 5.85 | — | — | 8.81 |
| Return based on Market Price | | | | | | -1.05 | 5.72 | — | — | 8.87 |
| International Value Fund | 46 | VTRIX | 05/16/1983 | — | 0.38 | -2.60 | 6.18 | 2.22 | 4.22 | 8.46 |
| Large-Cap Index Fund Investor Shares ◊ | 307 | VLACX | 01/30/2004 | — | 0.17 | 4.04 | 13.22 | 10.56 | 13.04 | 8.65 |
| Large-Cap Index Fund Admiral™ Shares | 5307 | VLCAAX | 02/02/2004 | — | 0.05 | 4.18 | 13.35 | 10.69 | 13.20 | 8.76 |
| Large-Cap Index Fund Institutional Shares | 807 | VLISX | 06/30/2005 | — | 0.04 | 4.17 | 13.36 | 10.70 | 13.21 | 9.04 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | Standardized Average Annual Total Returns* | | | | |
|---|----------|---------------|----------------|------|---------------|--|---------|---------|----------|-------------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
| Large-Cap ETF | 961 | VV | 01/27/2004 | — | 0.04 | | | | | |
| Return based on Net Asset Value | | | | | | 4.20 | 13.37 | 10.70 | 13.20 | 8.71 |
| Return based on Market Price | | | | | | 4.20 | 13.37 | 10.70 | 13.22 | 8.71 |
| Market Neutral Fund Investor Shares † | 634 | VMNFX | 11/11/1998 | — | 1.80 | -10.28 | -2.25 | -0.89 | 1.26 | 2.06 |
| Market Neutral Fund Institutional Shares † | 734 | VMNIX | 10/19/1998 | — | 1.74 | -10.20 | -2.18 | -0.80 | 1.34 | 2.25 |
| Materials Index Fund Admiral™ Shares | 5481 | VMIAX | 02/11/2004 | — | 0.10 | -1.62 | 7.69 | 5.07 | 9.31 | 7.99 |
| Materials ETF | 952 | VAW | 01/26/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | -1.63 | 7.69 | 5.07 | 9.31 | 8.24 |
| Return based on Market Price | | | | | | -1.63 | 7.69 | 5.07 | 9.31 | 8.23 |
| Mega Cap Index Fund Institutional Shares | 828 | VMCTX | 02/22/2008 | — | 0.06 | 4.30 | 13.90 | 11.01 | 13.23 | 9.40 |
| Mega Cap ETF | 3137 | MGC | 12/17/2007 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 4.30 | 13.90 | 11.00 | 13.20 | 8.64 |
| Return based on Market Price | | | | | | 4.31 | 13.91 | 10.98 | 13.22 | 8.64 |
| Mega Cap Growth Index Fund Institutional Shares | 838 | VMGAX | 04/03/2008 | — | 0.06 | 4.03 | 16.11 | 12.65 | 14.57 | 11.02 |
| Mega Cap Growth ETF | 3138 | MGK | 12/17/2007 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 4.02 | 16.10 | 12.64 | 14.56 | 10.24 |
| Return based on Market Price | | | | | | 4.04 | 16.11 | 12.64 | 14.57 | 10.24 |
| Mega Cap Value Index Fund Institutional Shares | 839 | VMVLX | 03/05/2008 | — | 0.06 | 4.06 | 11.80 | 9.50 | 11.98 | 8.06 |
| Mega Cap Value ETF | 3139 | MGV | 12/17/2007 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 4.07 | 11.80 | 9.49 | 11.96 | 7.11 |
| Return based on Market Price | | | | | | 4.04 | 11.80 | 9.48 | 11.97 | 7.11 |
| Mid-Cap Growth Fund | 301 | VMGRX | 12/31/1997 | — | 0.36 | 1.60 | 13.75 | 9.66 | 12.83 | 10.18 |
| Mid-Cap Growth Index Fund Investor Shares ◊ | 832 | VMGIX | 08/24/2006 | — | 0.19 | 4.73 | 12.41 | 9.85 | 13.25 | 9.09 |
| Mid-Cap Growth Index Fund Admiral™ Shares | 5832 | VMGMX | 09/27/2011 | — | 0.07 | 4.85 | 12.55 | 9.98 | — | 13.28 |
| Mid-Cap Growth ETF | 932 | VOT | 08/17/2006 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 4.85 | 12.56 | 9.98 | 13.40 | 9.11 |
| Return based on Market Price | | | | | | 4.83 | 12.56 | 9.98 | 13.40 | 9.11 |
| Mid-Cap Index Fund Investor Shares ◊ | 859 | VIMSX | 05/21/1998 | — | 0.17 | 3.53 | 10.54 | 9.07 | 12.90 | 9.66 |
| Mid-Cap Index Fund Admiral™ Shares | 5859 | VIMAX | 11/12/2001 | — | 0.05 | 3.65 | 10.67 | 9.20 | 13.05 | 9.86 |
| Mid-Cap Index Fund Institutional Shares | 864 | VMCIX | 05/21/1998 | — | 0.04 | 3.65 | 10.68 | 9.21 | 13.06 | 9.82 |
| Mid-Cap Index Fund Institutional Plus Shares | 1859 | VMCPX | 12/15/2010 | — | 0.03 | 3.67 | 10.69 | 9.23 | — | 11.52 |
| Mid-Cap ETF | 939 | VO | 01/26/2004 | — | 0.04 | | | | | |
| Return based on Net Asset Value | | | | | | 3.67 | 10.68 | 9.21 | 13.05 | 9.49 |
| Return based on Market Price | | | | | | 3.67 | 10.68 | 9.20 | 13.05 | 9.49 |
| Mid-Cap Value Index Fund Investor Shares ◊ | 835 | VMVIX | 08/24/2006 | — | 0.19 | 2.17 | 8.70 | 8.24 | 12.44 | 8.35 |
| Mid-Cap Value Index Fund Admiral™ Shares | 5835 | VMVAX | 09/27/2011 | — | 0.07 | 2.30 | 8.83 | 8.37 | — | 13.62 |
| Mid-Cap Value ETF | 935 | VOE | 08/17/2006 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 2.32 | 8.84 | 8.37 | 12.59 | 8.43 |
| Return based on Market Price | | | | | | 2.32 | 8.84 | 8.37 | 12.59 | 8.43 |
| Pacific Stock Index Fund Investor Shares ◊ | 72 | VPACX | 06/18/1990 | — | 0.23 | -4.60 | 5.56 | 4.63 | 5.34 | 2.58 |
| Pacific Stock Index Fund Admiral™ Shares | 572 | VPADX | 08/13/2001 | — | 0.10 | -4.48 | 5.71 | 4.78 | 5.48 | 5.23 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | Standardized Average Annual Total Returns* | | | | |
|---|----------|---------------|----------------|------|---------------|--|---------|---------|----------|-------------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
| Pacific Stock Index Fund Institutional Shares | 237 | VPKIX | 05/15/2000 | — | 0.08 | -4.52 | 5.74 | 4.79 | 5.50 | 3.00 |
| FTSE Pacific ETF | 962 | VPL | 03/04/2005 | — | 0.09 | | | | | |
| Return based on Net Asset Value | | | | | | -4.44 | 5.73 | 4.79 | 5.48 | 4.55 |
| Return based on Market Price | | | | | | -4.19 | 5.78 | 4.89 | 5.52 | 4.56 |
| PRIMECAP Core Fund ◊◊ | 1220 | VPCCX | 12/09/2004 | — | 0.46 | -1.06 | 12.95 | 10.81 | 13.56 | 10.42 |
| PRIMECAP Fund Investor Shares ◊◊ | 59 | VPMCX | 11/01/1984 | — | 0.38 | -2.41 | 14.06 | 11.57 | 14.23 | 13.48 |
| PRIMECAP Fund Admiral™ Shares ◊◊ | 559 | VPMAX | 11/12/2001 | — | 0.31 | -2.34 | 14.14 | 11.65 | 14.32 | 10.32 |
| Real Estate Index Fund Investor Shares ◊ | 123 | VGSIX | 05/13/1996 | — | 0.26 | 19.72 | 6.91 | 9.78 | 12.73 | 10.42 |
| Real Estate Index Fund Admiral™ Shares | 5123 | VGSLX | 11/12/2001 | — | 0.12 | 19.89 | 7.06 | 9.94 | 12.89 | 10.77 |
| Real Estate Index Fund Institutional Shares | 3123 | VGSNX | 12/02/2003 | — | 0.10 | 19.92 | 7.10 | 9.96 | 12.91 | 9.61 |
| Real Estate ETF | 986 | VNQ | 09/23/2004 | — | 0.12 | | | | | |
| Return based on Net Asset Value | | | | | | 19.85 | 7.06 | 9.93 | 12.88 | 9.16 |
| Return based on Market Price | | | | | | 19.91 | 7.08 | 9.94 | 12.88 | 9.16 |
| Russell 1000 Growth Index Fund Institutional Shares | 1850 | VRGWX | 12/06/2010 | — | 0.08 | 3.65 | 16.81 | 13.31 | — | 14.22 |
| Russell 1000 Growth ETF | 3350 | VONG | 09/20/2010 | — | 0.12 | | | | | |
| Return based on Net Asset Value | | | | | | 3.64 | 16.78 | 13.27 | — | 15.10 |
| Return based on Market Price | | | | | | 3.63 | 16.78 | 13.26 | — | 15.10 |
| Russell 1000 Index Fund Institutional Shares | 1848 | VRNIX | 10/15/2010 | — | 0.08 | 3.84 | 13.11 | 10.51 | — | 13.08 |
| Russell 1000 ETF | 3348 | VONE | 09/20/2010 | — | 0.12 | | | | | |
| Return based on Net Asset Value | | | | | | 3.83 | 13.08 | 10.47 | — | 13.33 |
| Return based on Market Price | | | | | | 3.84 | 13.09 | 10.47 | — | 13.33 |
| Russell 1000 Value Index Fund Institutional Shares | 1849 | VRVIX | 12/10/2010 | — | 0.08 | 4.00 | 9.37 | 7.71 | — | 10.93 |
| Russell 1000 Value ETF | 3349 | VONV | 09/20/2010 | — | 0.12 | | | | | |
| Return based on Net Asset Value | | | | | | 4.00 | 9.35 | 7.67 | — | 11.49 |
| Return based on Market Price | | | | | | 3.98 | 9.37 | 7.67 | — | 11.49 |
| Russell 2000 Growth Index Fund Institutional Shares | 1853 | VRTGX | 05/25/2011 | — | 0.08 | -9.52 | 9.92 | 9.22 | — | 10.02 |
| Russell 2000 Growth ETF | 3353 | VTWG | 09/20/2010 | — | 0.20 | | | | | |
| Return based on Net Asset Value | | | | | | -9.58 | 9.81 | 9.10 | — | 12.09 |
| Return based on Market Price | | | | | | -9.60 | 9.86 | 9.10 | — | 12.09 |
| Russell 2000 Index Fund Institutional Shares | 1851 | VRTIX | 12/22/2010 | — | 0.08 | -8.83 | 8.33 | 8.28 | — | 9.33 |
| Russell 2000 ETF | 3351 | VTWO | 09/20/2010 | — | 0.15 | | | | | |
| Return based on Net Asset Value | | | | | | -8.83 | 8.28 | 8.22 | — | 11.04 |
| Return based on Market Price | | | | | | -8.83 | 8.29 | 8.21 | — | 11.04 |
| Russell 2000 Value Index Fund Institutional Shares | 1852 | VRTVX | 07/13/2012 | — | 0.08 | -8.23 | 6.58 | 7.18 | — | 9.80 |
| Russell 2000 Value ETF | 3352 | VTWV | 09/20/2010 | — | 0.20 | | | | | |
| Return based on Net Asset Value | | | | | | -8.28 | 6.48 | 7.07 | — | 9.75 |
| Return based on Market Price | | | | | | -8.26 | 6.48 | 7.07 | — | 9.75 |
| Russell 3000 Index Fund Institutional Shares | 1854 | VRTTX | 11/01/2010 | — | 0.08 | 2.88 | 12.77 | 10.36 | — | 12.88 |
| Russell 3000 ETF | 3354 | VTHR | 09/20/2010 | — | 0.15 | | | | | |
| Return based on Net Asset Value | | | | | | 2.86 | 12.71 | 10.29 | — | 13.14 |
| Return based on Market Price | | | | | | 2.83 | 12.73 | 10.29 | — | 13.14 |
| S&P 500 Growth Index Fund Institutional Shares | 1841 | VSPGX | 04/05/2019 | — | 0.08 | — | — | — | — | 3.51 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|--|----------|---------------|----------------|------|---------------|--------|---------|---------|----------|-------------------|
| S&P 500 Growth ETF | 3341 | VOOG | 09/07/2010 | — | 0.15 | | | | | |
| Return based on Net Asset Value | | | | | | 3.16 | 15.56 | 12.67 | — | 15.47 |
| Return based on Market Price | | | | | | 3.17 | 15.57 | 12.66 | — | 15.47 |
| S&P 500 Value Index Fund Institutional Shares | 1840 | VSPVX | 03/03/2015 | — | 0.08 | 5.48 | 10.53 | — | — | 7.92 |
| S&P 500 Value ETF | 3340 | VOOV | 09/07/2010 | — | 0.15 | | | | | |
| Return based on Net Asset Value | | | | | | 5.46 | 10.47 | 8.34 | — | 12.11 |
| Return based on Market Price | | | | | | 5.46 | 10.47 | 8.31 | — | 12.11 |
| S&P Mid-Cap 400 Growth Index Fund Institutional Shares | 1843 | VMFGX | 03/28/2011 | — | 0.08 | -2.61 | 9.97 | 9.46 | — | 10.28 |
| S&P Mid-Cap 400 Growth ETF | 3343 | IVOG | 09/07/2010 | — | 0.20 | | | | | |
| Return based on Net Asset Value | | | | | | -2.66 | 9.86 | 9.35 | — | 12.82 |
| Return based on Market Price | | | | | | -2.66 | 9.85 | 9.34 | — | 12.81 |
| S&P Mid-Cap 400 Index Fund Institutional Shares | 1842 | VSPMX | 03/28/2011 | — | 0.08 | -2.55 | 9.31 | 8.82 | — | 10.14 |
| S&P Mid-Cap 400 ETF | 3342 | IVOO | 09/07/2010 | — | 0.15 | | | | | |
| Return based on Net Asset Value | | | | | | -2.56 | 9.26 | 8.75 | — | 12.53 |
| Return based on Market Price | | | | | | -2.59 | 9.26 | 8.76 | — | 12.53 |
| S&P Mid-Cap 400 Value Index Fund Institutional Shares | 1844 | VMFVX | 11/02/2010 | — | 0.08 | -2.48 | 8.40 | 7.91 | — | 11.15 |
| S&P Mid-Cap 400 Value ETF | 3344 | IVOV | 09/07/2010 | — | 0.20 | | | | | |
| Return based on Net Asset Value | | | | | | -2.53 | 8.29 | 7.79 | — | 11.99 |
| Return based on Market Price | | | | | | -2.58 | 8.28 | 7.79 | — | 11.99 |
| S&P Small-Cap 600 Growth Index Fund Institutional Shares | 1847 | VSGNX | 09/09/2010 | — | 0.08 | — | — | — | — | — |
| S&P Small-Cap 600 Growth ETF | 3347 | VIOG | 09/07/2010 | — | 0.20 | | | | | |
| Return based on Net Asset Value | | | | | | -10.50 | 10.27 | 10.80 | — | 14.19 |
| Return based on Market Price | | | | | | -10.49 | 10.25 | 10.79 | — | 14.19 |
| S&P Small-Cap 600 Index Fund Institutional Shares | 1845 | VSMSX | 04/01/2011 | — | 0.08 | -9.37 | 9.34 | 9.88 | — | 10.64 |
| S&P Small-Cap 600 ETF | 3345 | VIOO | 09/07/2010 | — | 0.15 | | | | | |
| Return based on Net Asset Value | | | | | | -9.37 | 9.30 | 9.83 | — | 13.47 |
| Return based on Market Price | | | | | | -9.42 | 9.30 | 9.82 | — | 13.46 |
| S&P Small-Cap 600 Value Index Fund Institutional Shares | 1846 | VSMVX | 11/19/2014 | — | 0.08 | -8.26 | 8.22 | — | — | 7.67 |
| S&P Small-Cap 600 Value ETF | 3346 | VIOV | 09/07/2010 | — | 0.20 | | | | | |
| Return based on Net Asset Value | | | | | | -8.32 | 8.11 | 8.63 | — | 12.62 |
| Return based on Market Price | | | | | | -8.31 | 8.11 | 8.63 | — | 12.62 |
| Selected Value Fund | 934 | VASVX | 02/15/1996 | — | 0.36 | 1.40 | 8.08 | 5.97 | 11.22 | 8.57 |
| Small-Cap Growth Index Fund Investor Shares ◊ | 861 | VISGX | 05/21/1998 | — | 0.19 | -2.16 | 12.15 | 9.62 | 12.98 | 8.70 |
| Small-Cap Growth Index Fund Admiral™ Shares | 5861 | VSGAX | 09/27/2011 | — | 0.07 | -2.03 | 12.29 | 9.75 | — | 13.48 |
| Small-Cap Growth Index Fund Institutional Shares | 866 | VSGIX | 05/24/2000 | — | 0.06 | -2.02 | 12.30 | 9.76 | 13.14 | 9.24 |
| Small-Cap Growth ETF | 938 | VBK | 01/26/2004 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | -2.03 | 12.29 | 9.75 | 13.12 | 9.24 |
| Return based on Market Price | | | | | | -2.06 | 12.29 | 9.75 | 13.14 | 9.23 |
| Small-Cap Index Fund Investor Shares ◊ | 48 | NAESX | 10/03/1960 | — | 0.17 | -3.93 | 9.49 | 8.49 | 12.23 | 10.53 |
| Small-Cap Index Fund Admiral™ Shares | 548 | VSMAX | 11/13/2000 | — | 0.05 | -3.81 | 9.62 | 8.62 | 12.38 | 8.88 |
| Small-Cap Index Fund Institutional Shares | 857 | VSCIX | 07/07/1997 | — | 0.04 | -3.80 | 9.64 | 8.63 | 12.40 | 8.74 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|--|----------|---------------|----------------|------|---------------|--------|---------|---------|----------|-------------------|
| Small-Cap Index Fund Institutional Plus Shares | 1861 | VSCPX | 12/17/2010 | — | 0.03 | -3.76 | 9.65 | 8.65 | — | 10.68 |
| Small-Cap ETF | 969 | VB | 01/26/2004 | — | 0.05 | | | | | |
| Return based on Net Asset Value | | | | | | -3.80 | 9.63 | 8.62 | 12.38 | 8.89 |
| Return based on Market Price | | | | | | -3.85 | 9.62 | 8.62 | 12.39 | 8.89 |
| Small-Cap Value Index Fund ◊ | 860 | VISVX | 05/21/1998 | — | 0.19 | -5.59 | 7.20 | 7.47 | 11.42 | 8.20 |
| Small-Cap Value Index Fund Admiral™ Shares | 5860 | VSIAX | 09/27/2011 | — | 0.07 | -5.48 | 7.33 | 7.60 | — | 12.88 |
| Small-Cap Value Index Fund Institutional Shares | 865 | VSIX | 12/07/1999 | — | 0.06 | -5.46 | 7.35 | 7.62 | 11.58 | 9.75 |
| Small-Cap Value ETF | 937 | VBR | 01/26/2004 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | -5.47 | 7.33 | 7.61 | 11.56 | 8.39 |
| Return based on Market Price | | | | | | -5.52 | 7.33 | 7.60 | 11.57 | 8.39 |
| Strategic Equity Fund | 114 | VSEQX | 08/14/1995 | — | 0.17 | -5.63 | 8.88 | 7.81 | 13.10 | 10.27 |
| Strategic Small-Cap Equity Fund | 615 | VSTCX | 04/24/2006 | — | 0.29 | -12.91 | 6.43 | 6.47 | 12.13 | 6.54 |
| Tax-Managed Capital Appreciation Fund Admiral™ Shares | 5102 | VTCLX | 09/06/1994 | — | 0.09 | 4.13 | 13.54 | 10.84 | 13.33 | 9.82 |
| Tax-Managed Capital Appreciation Fund Institutional Shares | 135 | VTCIX | 02/24/1999 | — | 0.06 | 4.15 | 13.57 | 10.88 | 13.37 | 6.85 |
| Tax-Managed Small-Cap Fund Admiral™ Shares | 116 | VTMSX | 03/25/1999 | — | 0.09 | -8.78 | 9.40 | 9.88 | 12.97 | 10.40 |
| Tax-Managed Small-Cap Fund Institutional Shares | 118 | VTSEX | 04/21/1999 | — | 0.06 | -8.75 | 9.43 | 9.91 | 13.02 | 10.12 |
| Total International Stock Index Fund Investor Shares ◊ | 113 | VGTSX | 04/29/1996 | — | 0.17 | -1.62 | 6.01 | 3.09 | 4.48 | 4.53 |
| Total International Stock Index Fund Admiral™ Shares | 569 | VTIAX | 11/29/2010 | — | 0.11 | -1.56 | 6.06 | 3.16 | — | 4.34 |
| Total International Stock Index Fund Institutional Shares | 1869 | VTSNX | 11/29/2010 | — | 0.08 | -1.53 | 6.09 | 3.17 | — | 4.37 |
| Total International Stock Index Fund Institutional Plus Shares | 1870 | VTPSX | 11/30/2010 | — | 0.07 | -1.53 | 6.10 | 3.19 | — | 4.52 |
| Total International Stock Index Fund Institutional Select Shares | 1969 | VTISX | 06/24/2016 | — | 0.05 | -1.50 | 6.13 | — | — | 8.86 |
| Total International Stock ETF | 3369 | VXUS | 01/26/2011 | — | 0.09 | | | | | |
| Return based on Net Asset Value | | | | | | -1.52 | 6.08 | 3.16 | — | 3.38 |
| Return based on Market Price | | | | | | -1.30 | 6.07 | 3.16 | — | 3.40 |
| Total Stock Market Index Fund Investor Shares ◊ | 85 | VTSMX | 04/27/1992 | — | 0.14 | 2.78 | 12.70 | 10.30 | 12.97 | 9.63 |
| Total Stock Market Index Fund Admiral™ Shares | 585 | VTSAX | 11/13/2000 | — | 0.04 | 2.88 | 12.81 | 10.42 | 13.09 | 6.78 |
| Total Stock Market Index Fund Institutional Shares | 855 | VITSX | 07/07/1997 | — | 0.03 | 2.89 | 12.81 | 10.42 | 13.10 | 7.78 |
| Total Stock Market Index Fund Institutional Plus Shares | 1871 | VSMPX | 04/28/2015 | — | 0.02 | 2.90 | 12.83 | — | — | 9.66 |
| Total Stock Market Index Fund Institutional Select Shares | 1785 | VSTSX | 06/27/2016 | — | 0.01 | 2.91 | 12.84 | — | — | 14.99 |
| Total Stock Market ETF | 970 | VTI | 05/24/2001 | — | 0.03 | | | | | |
| Return based on Net Asset Value | | | | | | 2.91 | 12.82 | 10.43 | 13.10 | 7.21 |
| Return based on Market Price | | | | | | 2.92 | 12.84 | 10.43 | 13.11 | 7.21 |
| Total World Stock Index Fund Admiral™ Shares | 5028 | VTWAX | 02/07/2019 | — | 0.10 | — | — | — | — | 7.80 |
| Total World Stock Index Fund Institutional Shares | 826 | VTWIX | 10/09/2008 | — | 0.08 | 1.07 | 9.69 | 6.93 | 8.57 | 10.29 |
| Total World Stock ETF | 3141 | VT | 06/24/2008 | — | 0.09 | | | | | |
| Return based on Net Asset Value | | | | | | 1.08 | 9.68 | 6.93 | 8.56 | 5.97 |
| Return based on Market Price | | | | | | 1.19 | 9.70 | 6.91 | 8.52 | 5.97 |
| U.S. Growth Fund Investor Shares | 23 | VWUSX | 01/06/1959 | — | 0.38 | 2.23 | 15.62 | 12.81 | 13.91 | 10.49 |
| U.S. Growth Fund Admiral™ Shares | 523 | VWUAX | 08/13/2001 | — | 0.28 | 2.34 | 15.76 | 12.94 | 14.06 | 6.54 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|--|----------|---------------|----------------|------|---------------|--------|---------|---------|----------|-------------------|
| U.S. Liquidity Factor ETF ** | 4420 | VFLO | 02/13/2018 | — | 0.13 | | | | | |
| Return based on Net Asset Value | | | | | | 0.63 | — | — | — | 7.55 |
| Return based on Market Price | | | | | | 0.62 | — | — | — | 7.55 |
| U.S. Minimum Volatility ETF ** | 4419 | VFMV | 02/13/2018 | — | 0.13 | | | | | |
| Return based on Net Asset Value | | | | | | 7.79 | — | — | — | 13.86 |
| Return based on Market Price | | | | | | 7.83 | — | — | — | 13.89 |
| U.S. Momentum Factor ETF ** | 4418 | VFMO | 02/13/2018 | — | 0.13 | | | | | |
| Return based on Net Asset Value | | | | | | -5.61 | — | — | — | 5.60 |
| Return based on Market Price | | | | | | -5.61 | — | — | — | 5.61 |
| U.S. Multifactor Fund Admiral™ Shares ** | 516 | VFMTX | 02/15/2018 | — | 0.18 | -7.31 | — | — | — | -0.21 |
| U.S. Multifactor ETF ** | 4421 | VFMT | 02/13/2018 | — | 0.18 | | | | | |
| Return based on Net Asset Value | | | | | | -6.68 | — | — | — | 1.95 |
| Return based on Market Price | | | | | | -6.71 | — | — | — | 1.95 |
| U.S. Quality Factor ETF ** | 4417 | VFQY | 02/13/2018 | — | 0.13 | | | | | |
| Return based on Net Asset Value | | | | | | -5.59 | — | — | — | 5.12 |
| Return based on Market Price | | | | | | -5.59 | — | — | — | 5.12 |
| U.S. Value Fund | 124 | VUVLX | 06/29/2000 | — | 0.22 | -2.98 | 8.02 | 6.71 | 11.39 | 7.07 |
| U.S. Value Factor ETF ** | 4416 | VFVA | 02/13/2018 | — | 0.13 | | | | | |
| Return based on Net Asset Value | | | | | | -7.54 | — | — | — | -0.50 |
| Return based on Market Price | | | | | | -7.52 | — | — | — | -0.48 |
| Utilities Index Fund Admiral™ Shares | 5489 | VUIAX | 04/28/2004 | — | 0.10 | 25.53 | 13.83 | 13.10 | 12.71 | 10.82 |
| Utilities ETF | 960 | VPU | 01/26/2004 | — | 0.10 | | | | | |
| Return based on Net Asset Value | | | | | | 25.51 | 13.84 | 13.10 | 12.70 | 10.67 |
| Return based on Market Price | | | | | | 25.53 | 13.86 | 13.10 | 12.71 | 10.67 |
| Value Index Fund Investor Shares ◊ | 6 | VIVAX | 11/02/1992 | — | 0.17 | 3.40 | 11.32 | 9.19 | 11.93 | 9.46 |
| Value Index Fund Admiral™ Shares | 506 | VVIAX | 11/13/2000 | — | 0.05 | 3.54 | 11.45 | 9.33 | 12.08 | 6.56 |
| Value Index Fund Institutional Shares | 867 | VVIX | 07/02/1998 | — | 0.04 | 3.53 | 11.46 | 9.34 | 12.10 | 6.61 |
| Value ETF | 966 | VTV | 01/26/2004 | — | 0.04 | | | | | |
| Return based on Net Asset Value | | | | | | 3.57 | 11.47 | 9.34 | 12.09 | 8.04 |
| Return based on Market Price | | | | | | 3.57 | 11.48 | 9.33 | 12.10 | 8.04 |
| Windsor™ Fund Investor Shares | 22 | VWDX | 10/23/1958 | — | 0.31 | 0.10 | 9.41 | 6.89 | 11.09 | 11.16 |
| Windsor™ Fund Admiral™ Shares | 5022 | VWEX | 11/12/2001 | — | 0.21 | 0.24 | 9.52 | 7.00 | 11.20 | 7.20 |
| Windsor™ II Fund Investor Shares | 73 | VWFX | 06/24/1985 | — | 0.33 | 1.64 | 10.01 | 7.44 | 11.00 | 10.51 |
| Windsor™ II Fund Admiral™ Shares | 573 | VWAX | 05/14/2001 | — | 0.25 | 1.73 | 10.10 | 7.53 | 11.09 | 6.82 |

Balanced Funds

All values displayed as %

| | | | | | | | | | | |
|---|------|-------|------------|---|------|------|------|------|------|------|
| Balanced Index Fund Investor Shares ◊ | 2 | VBINX | 11/09/1992 | — | 0.18 | 6.11 | 8.83 | 7.62 | 9.35 | 8.17 |
| Balanced Index Fund Admiral™ Shares | 502 | VBIAX | 11/13/2000 | — | 0.07 | 6.24 | 8.96 | 7.76 | 9.50 | 6.33 |
| Balanced Index Fund Institutional Shares | 869 | VBAIX | 12/01/2000 | — | 0.06 | 6.25 | 8.97 | 7.77 | 9.51 | 6.48 |
| Global Wellesley® Income Fund Investor Shares | 1496 | VGWIX | 11/02/2017 | — | 0.43 | 6.37 | — | — | — | 3.64 |
| Global Wellesley® Income Fund Admiral™ Shares | 1896 | VGAYX | 11/02/2017 | — | 0.33 | 6.47 | — | — | — | 3.75 |
| Global Wellington™ Fund Investor Shares | 1567 | VGWLX | 11/02/2017 | — | 0.46 | 7.79 | — | — | — | 6.50 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|--|----------|---------------|----------------|------|---------------|--------|---------|---------|----------|-------------------|
| Global Wellington™ Fund Admiral™ Shares | 1767 | VGWAX | 11/02/2017 | — | 0.36 | 7.90 | — | — | — | 6.61 |
| Institutional Target Retirement 2015 Fund | 1663 | VITVX | 06/26/2015 | — | 0.09†† | 6.08 | 6.22 | — | — | 5.31 |
| Institutional Target Retirement 2020 Fund | 1664 | VITWX | 06/26/2015 | — | 0.09†† | 5.34 | 7.12 | — | — | 5.88 |
| Institutional Target Retirement 2025 Fund | 1665 | VRIVX | 06/26/2015 | — | 0.09†† | 4.91 | 7.83 | — | — | 6.25 |
| Institutional Target Retirement 2030 Fund | 1666 | VTTWX | 06/26/2015 | — | 0.09†† | 4.15 | 8.32 | — | — | 6.44 |
| Institutional Target Retirement 2035 Fund | 1667 | VITFX | 06/26/2015 | — | 0.09†† | 3.45 | 8.84 | — | — | 6.64 |
| Institutional Target Retirement 2040 Fund | 1668 | VIRSX | 06/26/2015 | — | 0.09†† | 2.65 | 9.32 | — | — | 6.81 |
| Institutional Target Retirement 2045 Fund | 1669 | VITLX | 06/26/2015 | — | 0.09†† | 2.13 | 9.47 | — | — | 6.93 |
| Institutional Target Retirement 2050 Fund | 1670 | VTRLX | 06/26/2015 | — | 0.09†† | 2.11 | 9.47 | — | — | 6.92 |
| Institutional Target Retirement 2055 Fund | 1671 | VIVLX | 06/26/2015 | — | 0.09†† | 2.16 | 9.48 | — | — | 6.93 |
| Institutional Target Retirement 2060 Fund | 1672 | VILVX | 06/26/2015 | — | 0.09†† | 2.15 | 9.46 | — | — | 6.91 |
| Institutional Target Retirement 2065 Fund | 1792 | VSXFX | 07/12/2017 | — | 0.09†† | 2.22 | — | — | — | 7.28 |
| Institutional Target Retirement Income Fund | 1673 | VITRX | 06/26/2015 | — | 0.09†† | 6.73 | 5.11 | — | — | 4.77 |
| LifeStrategy® Conservative Growth Fund | 724 | VSCGX | 09/30/1994 | — | 0.12†† | 7.04 | 6.07 | 5.43 | 6.53 | 6.87 |
| LifeStrategy® Growth Fund | 122 | VASGX | 09/30/1994 | — | 0.14†† | 3.10 | 8.75 | 6.93 | 9.05 | 7.97 |
| LifeStrategy® Income Fund | 723 | VASIX | 09/30/1994 | — | 0.11†† | 8.89 | 4.66 | 4.57 | 5.17 | 6.24 |
| LifeStrategy® Moderate Growth Fund | 914 | VSMGX | 09/30/1994 | — | 0.13†† | 5.09 | 7.44 | 6.23 | 7.88 | 7.56 |
| Managed Payout Fund | 1498 | VPGDY | 05/02/2008 | — | 0.32†† | 3.32 | 5.80 | 4.98 | 7.46 | 4.91 |
| STAR® Fund | 56 | VGSTX | 03/29/1985 | — | 0.31†† | 4.23 | 8.47 | 6.91 | 8.65 | 9.35 |
| Target Retirement 2015 Fund | 303 | VTXVX | 10/27/2003 | — | 0.13†† | 6.08 | 6.18 | 5.33 | 7.26 | 6.15 |
| Target Retirement 2020 Fund | 682 | VTWNX | 06/07/2006 | — | 0.13†† | 5.29 | 7.08 | 5.97 | 7.96 | 6.25 |
| Target Retirement 2025 Fund | 304 | VTTVX | 10/27/2003 | — | 0.13†† | 4.89 | 7.77 | 6.39 | 8.48 | 6.75 |
| Target Retirement 2030 Fund | 695 | VTHRX | 06/07/2006 | — | 0.14†† | 4.15 | 8.29 | 6.67 | 8.92 | 6.58 |
| Target Retirement 2035 Fund | 305 | VTTX | 10/27/2003 | — | 0.14†† | 3.37 | 8.78 | 6.92 | 9.35 | 7.32 |
| Target Retirement 2040 Fund | 696 | VFORX | 06/07/2006 | — | 0.14†† | 2.63 | 9.28 | 7.15 | 9.61 | 6.93 |
| Target Retirement 2045 Fund | 306 | VTIVX | 10/27/2003 | — | 0.15†† | 2.06 | 9.41 | 7.23 | 9.66 | 7.71 |
| Target Retirement 2050 Fund | 699 | VFIFX | 06/07/2006 | — | 0.15†† | 2.07 | 9.42 | 7.24 | 9.65 | 6.99 |
| Target Retirement 2055 Fund | 1487 | VFFVX | 08/18/2010 | — | 0.15†† | 2.09 | 9.41 | 7.21 | — | 10.06 |
| Target Retirement 2060 Fund | 1691 | VTTSX | 01/19/2012 | — | 0.15†† | 2.07 | 9.41 | 7.20 | — | 9.72 |
| Target Retirement 2065 Fund | 1791 | VLXVX | 07/12/2017 | — | 0.15†† | 2.09 | — | — | — | 7.11 |
| Target Retirement Income Fund | 308 | VTINX | 10/27/2003 | — | 0.12†† | 6.75 | 5.10 | 4.57 | 5.76 | 5.29 |
| Tax-Managed Balanced Fund Admiral™ Shares ●● | 103 | VTMFX | 09/06/1994 | — | 0.09 | 6.09 | 7.88 | 6.90 | 8.34 | 7.54 |
| Wellesley® Income Fund Investor Shares | 27 | VWINX | 07/01/1970 | — | 0.23 | 10.54 | 6.64 | 6.45 | 8.06 | 9.72 |
| Wellesley® Income Fund Admiral™ Shares | 527 | VWIAX | 05/14/2001 | — | 0.16 | 10.62 | 6.71 | 6.52 | 8.13 | 7.02 |
| Wellington™ Fund Investor Shares | 21 | VWELX | 07/01/1929 | — | 0.25 | 8.57 | 10.01 | 8.13 | 9.82 | 8.30 |
| Wellington™ Fund Admiral™ Shares | 521 | VWENX | 05/14/2001 | — | 0.17 | 8.65 | 10.09 | 8.22 | 9.90 | 7.76 |

Bond Funds

All values displayed as %

| | | | | | | | | | | |
|--|------|-------|------------|---|------|------|------|------|------|------|
| California Intermediate-Term Tax-Exempt Fund Investor Shares ● | 100 | VCAIX | 03/04/1994 | — | 0.17 | 7.57 | 2.75 | 3.22 | 3.95 | 4.73 |
| California Intermediate-Term Tax-Exempt Fund Admiral™ Shares ● | 5100 | VCADX | 11/12/2001 | — | 0.09 | 7.66 | 2.84 | 3.31 | 4.04 | 4.02 |
| California Long-Term Tax-Exempt Fund Investor Shares ● | 75 | VCITX | 04/07/1986 | — | 0.17 | 9.63 | 3.50 | 4.28 | 4.79 | 5.94 |
| California Long-Term Tax-Exempt Fund Admiral™ Shares ● | 575 | VCLAX | 11/12/2001 | — | 0.09 | 9.71 | 3.60 | 4.38 | 4.88 | 4.60 |

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|--|----------|---------------|----------------|------|---------------|--------|---------|---------|----------|-------------------|
| Core Bond Fund Investor Shares | 1320 | VCORX | 03/28/2016 | — | 0.25 | 10.15 | 2.83 | — | — | 3.44 |
| Core Bond Fund Admiral™ Shares | 1520 | VCOBX | 03/28/2016 | — | 0.13 | 10.31 | 2.95 | — | — | 3.57 |
| Emerging Markets Bond Fund Investor Shares | 1431 | VEMBX | 03/10/2016 | — | 0.60 | 13.40 | 7.50 | — | — | 10.15 |
| Emerging Markets Bond Fund Admiral™ Shares | 1531 | VEGBX | 12/06/2017 | — | 0.45 | 13.53 | — | — | — | 7.77 |
| Emerging Markets Government Bond Index Fund Admiral™ Shares | 520 | VGAVX | 05/31/2013 | R2 | 0.30 | 10.53 | 4.11 | 5.09 | — | 4.62 |
| Emerging Markets Government Bond Index Fund Institutional Shares | 2020 | VGIVX | 02/11/2015 | R2 | 0.29 | 10.53 | 4.12 | — | — | 5.82 |
| Emerging Markets Government Bond ETF | 3820 | VWOB | 05/31/2013 | — | 0.30 | | | | | |
| Return based on Net Asset Value | | | | | | 11.34 | 4.36 | 5.24 | — | 4.73 |
| Return based on Market Price | | | | | | 11.37 | 4.27 | 5.19 | — | 4.79 |
| Extended Duration Treasury Index Fund Institutional Shares ¹ | 1275 | VEDTX | 11/28/2007 | R3 | 0.06 | 32.90 | 4.86 | 9.03 | 9.07 | 8.68 |
| Extended Duration Treasury Index Fund Institutional Plus Shares ¹ | 1276 | VEDIX | 08/28/2013 | R3 | 0.04 | 32.94 | 4.88 | 9.05 | — | 10.97 |
| Extended Duration Treasury ETF ¹ | 930 | EDV | 12/06/2007 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 33.57 | 5.03 | 9.13 | 9.10 | 8.89 |
| Return based on Market Price | | | | | | 33.74 | 5.00 | 9.12 | 8.96 | 8.91 |
| Global Credit Bond Fund Investor Shares | 2025 | VGCIX | 11/15/2018 | — | 0.35 | — | — | — | — | 13.15 |
| Global Credit Bond Fund Admiral™ Shares | 525 | VGCAX | 11/15/2018 | — | 0.25 | — | — | — | — | 13.25 |
| GNMA Fund Investor Shares ¹ | 36 | VFIIX | 06/27/1980 | — | 0.21 | 7.33 | 2.05 | 2.62 | 3.27 | 7.07 |
| GNMA Fund Admiral™ Shares ¹ | 536 | VFIJX | 02/12/2001 | — | 0.11 | 7.43 | 2.16 | 2.72 | 3.37 | 4.48 |
| High-Yield Corporate Fund Investor Shares | 29 | VWEHX | 12/27/1978 | — | 0.23 | 8.02 | 5.73 | 5.38 | 7.36 | 8.31 |
| High-Yield Corporate Fund Admiral™ Shares | 529 | VWEAX | 11/12/2001 | — | 0.13 | 8.13 | 5.84 | 5.49 | 7.47 | 6.70 |
| High-Yield Tax-Exempt Fund Investor Shares • | 44 | VWAHX | 12/27/1978 | — | 0.17 | 9.85 | 4.18 | 4.83 | 5.14 | 6.53 |
| High-Yield Tax-Exempt Fund Admiral™ Shares • | 5044 | VWALX | 11/12/2001 | — | 0.09 | 9.93 | 4.27 | 4.92 | 5.23 | 5.00 |
| Inflation-Protected Securities Fund Investor Shares | 119 | VIPSX | 06/29/2000 | — | 0.20 | 6.99 | 1.96 | 2.28 | 3.29 | 5.11 |
| Inflation-Protected Securities Fund Admiral™ Shares | 5119 | VAIPX | 06/10/2005 | — | 0.10 | 7.03 | 2.04 | 2.38 | 3.39 | 3.67 |
| Inflation-Protected Securities Fund Institutional Shares | 1190 | VIPIX | 12/12/2003 | — | 0.07 | 7.13 | 2.07 | 2.41 | 3.43 | 3.96 |
| Intermediate-Term Bond Index Fund Investor Shares ◊ | 314 | VBIX | 03/01/1994 | — | 0.15 | 12.35 | 3.02 | 3.85 | 4.69 | 5.88 |
| Intermediate-Term Bond Index Fund Admiral™ Shares | 5314 | VBILX | 11/12/2001 | — | 0.07 | 12.43 | 3.10 | 3.93 | 4.78 | 5.15 |
| Intermediate-Term Bond Index Fund Institutional Shares | 504 | VBIMX | 01/26/2006 | — | 0.05 | 12.46 | 3.12 | 3.96 | 4.81 | 5.28 |
| Intermediate-Term Bond Index Fund Institutional Plus | 1874 | VBIUX | 11/30/2011 | — | 0.04 | 12.47 | 3.13 | 3.97 | — | 3.85 |
| Intermediate-Term Bond ETF | 925 | BIV | 04/03/2007 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 12.43 | 3.08 | 3.92 | 4.78 | 5.26 |
| Return based on Market Price | | | | | | 12.49 | 3.07 | 3.89 | 4.71 | 5.26 |
| Intermediate-Term Corporate Bond Index Fund Admiral™ Shares | 1946 | VICSX | 03/02/2010 | R4 | 0.07 | 12.82 | 4.05 | 4.68 | — | 5.68 |
| Intermediate-Term Corporate Bond Index Fund Institutional Shares | 1646 | VICBX | 11/19/2009 | R4 | 0.05 | 12.83 | 4.07 | 4.69 | — | 5.78 |
| Intermediate-Term Corporate Bond ETF | 3146 | VCIT | 11/19/2009 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 13.12 | 4.13 | 4.72 | — | 5.78 |
| Return based on Market Price | | | | | | 13.25 | 4.12 | 4.73 | — | 5.79 |
| Intermediate-Term Treasury Index Fund Admiral™ Shares ¹ | 1943 | VSIGX | 08/04/2010 | — | 0.07 | 9.83 | 1.99 | 2.78 | — | 2.75 |
| Intermediate-Term Treasury Index Fund Institutional Shares ¹ | 1643 | VIIGX | 03/19/2010 | — | 0.05 | 9.89 | 2.02 | 2.81 | — | 3.26 |

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

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|----------|---------------|----------------|------|---------------|--------|---------|---------|----------|-------------------|
| Intermediate-Term Treasury ETF ¹ | 3143 | VGIT | 11/19/2009 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 9.89 | 2.01 | 2.79 | — | 3.12 |
| Return based on Market Price | | | | | | 9.91 | 1.99 | 2.78 | — | 3.13 |
| Intermediate-Term Investment-Grade Fund Investor Shares | 71 | VFICX | 11/01/1993 | — | 0.20 | 10.90 | 3.29 | 3.93 | 5.09 | 5.68 |
| Intermediate-Term Investment-Grade Fund Admiral™ Shares | 571 | VFIDX | 02/12/2001 | — | 0.10 | 11.01 | 3.40 | 4.04 | 5.20 | 5.51 |
| Intermediate-Term Tax-Exempt Fund Investor Shares • | 42 | VWITX | 09/01/1977 | — | 0.17 | 7.88 | 2.80 | 3.17 | 3.65 | 5.35 |
| Intermediate-Term Tax-Exempt Fund Admiral™ Shares • | 542 | VWIUX | 02/12/2001 | — | 0.09 | 7.97 | 2.89 | 3.26 | 3.74 | 4.16 |
| Intermediate-Term Treasury Fund Investor Shares ¹ | 35 | VFITX | 10/28/1991 | — | 0.20 | 9.90 | 1.93 | 2.74 | 3.16 | 5.60 |
| Intermediate-Term Treasury Fund Admiral™ Shares ¹ | 535 | VFIUX | 02/12/2001 | — | 0.10 | 10.01 | 2.04 | 2.84 | 3.26 | 4.65 |
| Limited-Term Tax-Exempt Fund Investor Shares • | 31 | VMLTX | 08/31/1987 | — | 0.17 | 4.38 | 1.76 | 1.62 | 1.81 | 3.97 |
| Limited-Term Tax-Exempt Fund Admiral™ Shares • | 531 | VMLUX | 02/12/2001 | — | 0.09 | 4.46 | 1.85 | 1.71 | 1.90 | 2.71 |
| Long-Term Bond Index Fund Admiral™ Shares | 2022 | VBLAX | 02/07/2019 | R3 | 0.07 | — | — | — | — | 17.40 |
| Long-Term Bond Index Fund Institutional Shares | 545 | VBLIX | 02/02/2006 | R3 | 0.05 | 21.44 | 5.30 | 6.70 | 7.37 | 7.17 |
| Long-Term Bond Index Fund Institutional Plus | 1872 | VBLIX | 10/06/2011 | R3 | 0.04 | 21.46 | 5.31 | 6.71 | — | 6.14 |
| Long-Term Bond ETF | 927 | BLV | 04/03/2007 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 22.02 | 5.46 | 6.79 | 7.38 | 7.46 |
| Return based on Market Price | | | | | | 21.88 | 5.39 | 6.75 | 7.31 | 7.45 |
| Long-Term Corporate Bond Index Fund Admiral™ Shares | 1947 | VLTCX | 01/19/2010 | R5 | 0.07 | 18.94 | 6.03 | 6.72 | — | 7.87 |
| Long-Term Corporate Bond Index Fund Institutional Shares | 1647 | VLCIX | 11/19/2009 | R5 | 0.05 | 18.94 | 6.03 | 6.74 | — | 7.87 |
| Long-Term Corporate Bond ETF | 3147 | VCCLT | 11/19/2009 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 20.17 | 6.38 | 6.93 | — | 7.95 |
| Return based on Market Price | | | | | | 20.04 | 6.30 | 6.97 | — | 7.95 |
| Long-Term Treasury Index Fund Admiral™ Shares ¹ | 1944 | VLGSX | 03/01/2010 | — | 0.07 | 24.86 | 4.03 | 6.71 | — | 7.40 |
| Long-Term Treasury Index Fund Institutional Shares ¹ | 1644 | VLGIX | 07/30/2010 | — | 0.05 | 24.89 | 4.05 | 6.74 | — | 6.65 |
| Long-Term Treasury ETF ¹ | 3144 | VGILT | 11/19/2009 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 24.89 | 4.04 | 6.72 | — | 7.04 |
| Return based on Market Price | | | | | | 24.89 | 4.06 | 6.71 | — | 7.05 |
| Long-Term Investment-Grade Fund Investor Shares | 28 | VWESX | 07/09/1973 | — | 0.22 | 20.74 | 5.94 | 7.15 | 7.77 | 8.44 |
| Long-Term Investment-Grade Fund Admiral™ Shares | 568 | VWETX | 02/12/2001 | — | 0.12 | 20.86 | 6.05 | 7.26 | 7.88 | 7.50 |
| Long-Term Tax-Exempt Fund Investor Shares • | 43 | VWLTX | 09/01/1977 | — | 0.17 | 9.80 | 3.62 | 4.28 | 4.59 | 5.86 |
| Long-Term Tax-Exempt Fund Admiral™ Shares • | 543 | VWLUX | 02/12/2001 | — | 0.09 | 9.89 | 3.72 | 4.37 | 4.68 | 4.83 |
| Long-Term Treasury Fund Investor Shares ¹ | 83 | VUSTX | 05/19/1986 | — | 0.20 | 24.64 | 3.81 | 6.59 | 6.67 | 7.75 |
| Long-Term Treasury Fund Admiral™ Shares ¹ | 583 | VUSUX | 02/12/2001 | — | 0.10 | 24.76 | 3.91 | 6.69 | 6.77 | 6.94 |
| Massachusetts Tax-Exempt Fund • | 168 | VMATX | 12/09/1998 | — | 0.13 | 9.88 | 3.31 | 3.94 | 4.10 | 4.51 |
| Mortgage-Backed Securities Index Fund Admiral™ Shares | 1948 | VMBSX | 12/03/2009 | — | 0.07 | 7.48 | 2.16 | 2.61 | — | 2.91 |
| Mortgage-Backed Securities Index Fund Institutional Shares | 1648 | VMBIX | 10/31/2013 | — | 0.05 | 7.51 | 2.20 | 2.64 | — | 2.76 |
| Mortgage-Backed Securities ETF | 3148 | VMBS | 11/19/2009 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 7.50 | 2.18 | 2.62 | — | 2.92 |
| Return based on Market Price | | | | | | 7.58 | 2.16 | 2.64 | — | 2.93 |
| New Jersey Long-Term Tax-Exempt Fund Investor Shares • | 14 | VNJTX | 02/03/1988 | — | 0.17 | 9.98 | 4.29 | 4.55 | 4.53 | 5.90 |
| New Jersey Long-Term Tax-Exempt Fund Admiral™ Shares • | 514 | VNJUX | 05/14/2001 | — | 0.09 | 10.06 | 4.38 | 4.64 | 4.61 | 4.85 |

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

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|----------|---------------|----------------|------|---------------|--------|---------|---------|----------|-------------------|
| New York Long-Term Tax-Exempt Fund Investor Shares • | 76 | VNYTX | 04/07/1986 | — | 0.17 | 9.52 | 3.31 | 4.05 | 4.29 | 5.67 |
| New York Long-Term Tax-Exempt Fund Admiral™ Shares • | 576 | VNYUX | 05/14/2001 | — | 0.09 | 9.61 | 3.37 | 4.14 | 4.38 | 4.72 |
| Ohio Long-Term Tax-Exempt Fund • | 97 | VOHIX | 06/18/1990 | — | 0.13 | 9.62 | 3.63 | 4.33 | 4.51 | 5.80 |
| Pennsylvania Long-Term Tax-Exempt Fund Investor Shares • | 77 | VPAIX | 04/07/1986 | — | 0.17 | 10.06 | 3.98 | 4.43 | 4.56 | 5.90 |
| Pennsylvania Long-Term Tax-Exempt Fund Admiral™ Shares • | 577 | VPALX | 05/14/2001 | — | 0.09 | 10.14 | 4.07 | 4.53 | 4.65 | 4.84 |
| Short-Term Bond Index Fund Investor Shares ◊ | 132 | VBISX | 03/01/1994 | — | 0.15 | 5.90 | 1.86 | 1.86 | 1.93 | 4.02 |
| Short-Term Bond Index Fund Admiral™ Shares | 5132 | VBIRX | 11/12/2001 | — | 0.07 | 5.98 | 1.94 | 1.94 | 2.02 | 2.94 |
| Short-Term Bond Index Fund Institutional Shares | 732 | VBITX | 09/27/2011 | — | 0.05 | 6.00 | 1.96 | 1.97 | — | 1.69 |
| Short-Term Bond Index Fund Institutional Plus | 733 | VBIPX | 09/29/2011 | — | 0.04 | 6.01 | 1.97 | 1.98 | — | 1.70 |
| Short-Term Bond ETF | 924 | BSV | 04/03/2007 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 5.97 | 1.95 | 1.94 | 2.02 | 2.83 |
| Return based on Market Price | | | | | | 5.93 | 1.92 | 1.92 | 1.98 | 2.82 |
| Short-Term Corporate Bond Index Fund Admiral™ Shares | 1945 | VSCSX | 11/18/2010 | — | 0.07 | 6.67 | 2.75 | 2.68 | — | 2.76 |
| Short-Term Corporate Bond Index Fund Institutional Shares | 1645 | VSTBX | 11/19/2009 | — | 0.05 | 6.76 | 2.79 | 2.70 | — | 3.12 |
| Short-Term Corporate Bond ETF | 3145 | VCSH | 11/19/2009 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 6.73 | 2.77 | 2.68 | — | 3.09 |
| Return based on Market Price | | | | | | 6.76 | 2.76 | 2.68 | — | 3.10 |
| Short-Term Federal Fund Investor Shares ¹ | 49 | VSGBX | 12/31/1987 | — | 0.20 | 5.03 | 1.57 | 1.57 | 1.58 | 4.71 |
| Short-Term Federal Fund Admiral™ Shares ¹ | 549 | VSGDX | 02/12/2001 | — | 0.10 | 5.13 | 1.67 | 1.67 | 1.68 | 3.12 |
| Short-Term Treasury Index Fund Admiral™ Shares ¹ | 1942 | VSBSX | 12/28/2009 | — | 0.07 | 4.36 | 1.47 | 1.27 | — | 1.12 |
| Short-Term Treasury Index Fund Institutional Shares ¹ | 1642 | VSBIK | 08/23/2010 | — | 0.05 | 4.37 | 1.49 | 1.29 | — | 0.99 |
| Short-Term Treasury ETF ¹ | 3142 | VGSH | 11/19/2009 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 4.39 | 1.47 | 1.27 | — | 1.06 |
| Return based on Market Price | | | | | | 4.37 | 1.46 | 1.26 | — | 1.06 |
| Short-Term Inflation-Protected Securities Index Fund Investor Shares ◊ | 1967 | VTIPX | 10/16/2012 | — | 0.14 | 3.36 | 1.52 | 1.13 | — | 0.67 |
| Short-Term Inflation-Protected Securities Index Fund Admiral™ Shares | 567 | VTAPX | 10/16/2012 | — | 0.06 | 3.46 | 1.61 | 1.22 | — | 0.76 |
| Short-Term Inflation-Protected Securities Index Fund Institutional Shares | 1867 | VTSPX | 10/17/2012 | — | 0.04 | 3.48 | 1.64 | 1.25 | — | 0.80 |
| Short-Term Inflation-Protected Securities ETF | 3365 | VTIP | 10/12/2012 | — | 0.06 | | | | | |
| Return based on Net Asset Value | | | | | | 3.46 | 1.61 | 1.22 | — | 0.76 |
| Return based on Market Price | | | | | | 3.46 | 1.59 | 1.22 | — | 0.77 |
| Short-Term Investment-Grade Fund Investor Shares | 39 | VFSTX | 10/29/1982 | — | 0.20 | 5.77 | 2.36 | 2.37 | 2.73 | 5.91 |
| Short-Term Investment-Grade Fund Admiral™ Shares | 539 | VFSUX | 02/12/2001 | — | 0.10 | 5.88 | 2.46 | 2.48 | 2.83 | 3.61 |
| Short-Term Investment-Grade Fund Institutional Shares | 858 | VFSIX | 09/30/1997 | — | 0.07 | 5.91 | 2.49 | 2.51 | 2.87 | 4.07 |
| Short-Term Tax-Exempt Fund Investor Shares • | 41 | VWSTX | 09/01/1977 | — | 0.17 | 2.56 | 1.37 | 1.06 | 1.03 | 3.79 |
| Short-Term Tax-Exempt Fund Admiral™ Shares • | 541 | VWSUX | 02/12/2001 | — | 0.09 | 2.63 | 1.46 | 1.15 | 1.11 | 1.98 |
| Short-Term Treasury Fund Investor Shares ¹ | 32 | VFISX | 10/28/1991 | — | 0.20 | 4.64 | 1.41 | 1.34 | 1.25 | 3.89 |
| Short-Term Treasury Fund Admiral™ Shares ¹ | 532 | VFIRX | 02/13/2001 | — | 0.10 | 4.74 | 1.51 | 1.44 | 1.36 | 2.88 |
| Tax-Exempt Bond Index Fund Admiral™ Shares • | 591 | VTEAX | 08/25/2015 | R4 | 0.09 | 8.19 | 2.92 | — | — | 3.67 |
| Tax-Exempt Bond ETF | 4391 | VTEB | 08/21/2015 | — | 0.08 | | | | | |
| Return based on Net Asset Value | | | | | | 8.52 | 3.02 | — | — | 3.69 |
| Return based on Market Price | | | | | | 8.70 | 3.08 | — | — | 3.72 |

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

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Fees | Expense Ratio | Standardized Average Annual Total Returns* | | | | |
|---|----------|---------------|----------------|------|---------------|--|---------|---------|----------|-------------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
| Total Bond Market Index Fund Investor Shares ◊ | 84 | VBMFX | 12/11/1986 | — | 0.15 | 10.33 | 2.80 | 3.24 | 3.58 | 5.88 |
| Total Bond Market Index Fund Admiral™ Shares | 584 | VBTLX | 11/12/2001 | — | 0.05 | 10.43 | 2.90 | 3.35 | 3.69 | 4.27 |
| Total Bond Market Index Fund Institutional Shares | 222 | VBPIX | 09/18/1995 | — | 0.035 | 10.45 | 2.91 | 3.36 | 3.71 | 5.17 |
| Total Bond Market Index Fund Institutional Plus Shares ² | 850 | VBMPX | 09/18/1995 | — | 0.03 | 10.46 | 2.92 | 3.37 | 3.72 | 5.18 |
| Total Bond Market Index Fund Institutional Select Shares | 1884 | VTBSX | 06/24/2016 | — | 0.01 | 10.48 | 2.94 | — | — | 3.01 |
| Total Bond Market ETF | 928 | BND | 04/03/2007 | — | 0.035 | | | | | |
| Return based on Net Asset Value | | | | | | 10.45 | 2.89 | 3.35 | 3.69 | 4.27 |
| Return based on Market Price | | | | | | 10.42 | 2.86 | 3.32 | 3.65 | 4.27 |
| Total Bond Market II Index Fund Investor Shares ◊ | 635 | VTBIX | 01/26/2009 | — | 0.09 | 10.35 | 2.81 | 3.28 | 3.61 | 3.95 |
| Total Bond Market II Index Fund Institutional Shares ◊ | 660 | VTBNX | 02/17/2009 | — | 0.02 | 10.42 | 2.88 | 3.35 | 3.68 | 3.98 |
| Total Corporate Bond ETF | 985 | VTC | 11/07/2017 | — | 0.07 | | | | | |
| Return based on Net Asset Value | | | | | | 12.98 | — | — | — | 5.61 |
| Return based on Market Price | | | | | | 12.99 | — | — | — | 5.62 |
| Total International Bond Index Fund Investor Shares ◊ | 1231 | VTIBX | 05/31/2013 | — | 0.13 | 11.26 | 4.07 | 4.51 | — | 4.50 |
| Total International Bond Index Fund Admiral™ Shares | 511 | VTABX | 05/31/2013 | — | 0.11 | 11.28 | 4.10 | 4.54 | — | 4.54 |
| Total International Bond Index Fund Institutional Shares | 2011 | VTIFX | 05/31/2013 | — | 0.07 | 11.29 | 4.14 | 4.59 | — | 4.59 |
| Total International Bond Index Fund Institutional Select Shares | 1831 | VSIBX | 03/29/2016 | — | 0.025 | — | — | — | — | — |
| Total International Bond ETF | 3711 | BNDX | 05/31/2013 | — | 0.09 | | | | | |
| Return based on Net Asset Value | | | | | | 11.29 | 4.11 | 4.54 | — | 4.54 |
| Return based on Market Price | | | | | | 11.15 | 4.01 | 4.52 | — | 4.56 |
| Total World Bond ETF | 3061 | BNDW | 09/04/2018 | — | 0.09 | | | | | |
| Return based on Net Asset Value | | | | | | 10.83 | — | — | — | 9.73 |
| Return based on Market Price | | | | | | 10.78 | — | — | — | 9.74 |
| Ultra-Short-Term Bond Fund Investor Shares | 1492 | VUBFX | 02/24/2015 | — | 0.20 | 3.34 | 2.01 | — | — | 1.60 |
| Ultra-Short-Term Bond Fund Admiral™ Shares | 592 | VUSFX | 02/24/2015 | — | 0.10 | 3.50 | 2.09 | — | — | 1.69 |

² The inception date of the Institutional Plus Shares is February 5, 2010; returns since that date are Institutional Plus Shares historical returns. All other returns are blended returns of the historical performance of the Institutional Plus Shares and the fund's Institutional Shares (for periods prior to the inception date of the Institutional Plus Shares). The inception date shown in the table is that of the fund's Institutional Shares and since-inception performance is from that date.

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Standardized Average Annual Total Returns* | | | | Since Inception** | 7-Day SEC Yield ³ |
|--|----------|---------------|----------------|---------------|--|---------|---------|----------|-------------------|------------------------------|
| | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Money Market Funds | | | | | | | | | | |
| All values displayed as % | | | | | | | | | | |
| Vanguard Treasury Money Market Fund ^{1,5} | 11 | VUSXX | 12/14/1992 | 0.09 | 2.25 | 1.45 | 0.91 | 0.46 | 2.47 | 1.93 |
| California Municipal Money Market Fund ^{4●} | 62 | VCTXX | 06/01/1987 | 0.16 | 1.35 | 1.01 | 0.64 | 0.34 | 2.22 | 1.25 |
| Federal Money Market Fund ⁵ | 33 | VMFXX | 07/13/1981 | 0.11 | 2.26 | 1.46 | 0.93 | 0.47 | 4.15 | 1.95 |
| New Jersey Municipal Money Market Fund ^{4●} | 95 | VNJXX | 02/03/1988 | 0.16 | 1.39 | 1.02 | 0.65 | 0.35 | 2.19 | 1.22 |
| New York Municipal Money Market Fund ^{4●} | 163 | VYFXX | 09/03/1997 | 0.16 | 1.45 | 1.07 | 0.68 | 0.36 | 1.46 | 1.39 |
| Pennsylvania Municipal Money Market Fund ^{4●} | 63 | VPTXX | 06/13/1988 | 0.16 | 1.42 | 1.04 | 0.66 | 0.35 | 2.22 | 1.39 |
| Prime Money Market Fund ⁴ | 30 | VMMXX | 06/04/1975 | 0.16 | 2.35 | 1.63 | 1.05 | 0.55 | 4.91 | 2.00 |
| Prime Money Market Fund Admiral™ Shares ⁴ | 66 | VMRXX | 10/03/1989 | 0.10 | 2.41 | 1.70 | 1.11 | 0.62 | 3.12 | 2.06 |
| Municipal Money Market Fund ^{4●} | 45 | VMSXX | 06/10/1980 | 0.15 | 1.50 | 1.10 | 0.70 | 0.38 | 2.89 | 1.47 |

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

³ 7-day yield for money market funds (as of September 30, 2019). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown.

⁴ **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.**

⁵ **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 | Standardized Average Annual Total Returns* for Periods Ended September 30, 2019 | | | | |
|--|----------|----------------|--|---------|---------|----------|-------------------|
| | | | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
| Investment Contract Funds⁶ | | | All values displayed as % | | | | |
| Retirement Savings Trust | 34 | 01/02/1989 | 2.35 | 2.03 | 1.97 | 2.19 | 4.58 |
| Retirement Savings Trust II | 338 | 08/30/2001 | 2.55 | 2.23 | 2.18 | 2.39 | 3.33 |
| Retirement Savings Trust III | 340 | 09/05/2001 | 2.50 | 2.18 | 2.13 | 2.34 | 3.28 |
| Retirement Savings Trust IV | 348 | 10/31/2003 | 2.45 | 2.13 | 2.07 | 2.29 | 2.99 |
| Retirement Savings Trust V | 339 | 02/03/2003 | 2.40 | 2.08 | 2.02 | 2.24 | 2.99 |
| Retirement Savings Trust VIII | 376 | 09/30/2004 | 2.24 | 1.93 | 1.87 | 2.09 | 2.72 |
| Collective Trusts⁶ | | | All values displayed as % | | | | |
| Employee Benefit Index Fund | 528 | 09/30/1985 | 4.28 | 13.40 | 10.86 | 13.27 | 11.07 |
| European Stock Index Trust | 735 | 01/26/2006 | -0.26 | 7.04 | 2.84 | 5.04 | 3.85 |
| Institutional 500 Index Trust | 2040 | 06/24/2016 | 4.26 | 13.39 | — | — | 14.59 |
| Institutional Extended Market Index Trust | 1998 | 06/27/2016 | -3.75 | 10.01 | — | — | 13.48 |
| Institutional Total Bond Market Index Trust | 1984 | 06/24/2016 | 10.48 | 2.94 | — | — | 3.00 |
| Institutional Total Stock Market Index Trust | 1885 | 06/27/2016 | 2.92 | 12.84 | — | — | 14.99 |
| Pacific Stock Index Trust | 737 | 01/26/2006 | -1.51 | 6.67 | 5.41 | 5.92 | 3.51 |
| Russell 1000 Growth Index Trust | 291 | 09/30/2003 | 3.74 | 16.91 | 13.41 | 14.96 | 10.25 |
| Russell 1000 Value Index Trust | 191 | 09/30/2003 | 4.06 | 9.46 | 7.83 | 11.50 | 8.63 |
| Russell 2000 Growth Index Trust | 296 | 09/30/2003 | -9.45 | 10.02 | 9.32 | 12.54 | 9.48 |
| Russell 2000 Value Index Trust | 295 | 09/30/2003 | -8.18 | 6.65 | 7.28 | 10.19 | 8.44 |
| Target Retirement 2015 Trust I | 1463 | 06/28/2007 | 6.08 | 6.23 | 5.40 | 7.34 | 5.14 |
| Target Retirement 2020 Trust I | 1464 | 06/22/2007 | 5.35 | 7.14 | 6.06 | 8.05 | 5.41 |
| Target Retirement 2025 Trust I | 1465 | 06/28/2007 | 4.95 | 7.85 | 6.48 | 8.57 | 5.47 |
| Target Retirement 2030 Trust I | 1466 | 06/28/2007 | 4.25 | 8.38 | 6.75 | 9.01 | 5.52 |
| Target Retirement 2035 Trust I | 1467 | 06/28/2007 | 3.49 | 8.87 | 7.02 | 9.44 | 5.67 |
| Target Retirement 2040 Trust I | 1468 | 06/28/2007 | 2.69 | 9.35 | 7.24 | 9.71 | 5.91 |
| Target Retirement 2045 Trust I | 1469 | 06/28/2007 | 2.16 | 9.49 | 7.32 | 9.75 | 5.91 |
| Target Retirement 2050 Trust I | 1470 | 06/28/2007 | 2.14 | 9.48 | 7.31 | 9.76 | 5.96 |
| Target Retirement 2055 Trust I | 1488 | 10/05/2010 | 2.14 | 9.48 | 7.29 | — | 9.52 |
| Target Retirement 2060 Trust I | 1692 | 03/01/2012 | 2.14 | 9.49 | 7.30 | — | 9.23 |
| Target Retirement 2065 Trust I | 1793 | 07/21/2017 | 2.25 | — | — | — | 8.65 |
| Target Retirement Income Trust I | 1461 | 06/22/2007 | 6.82 | 5.14 | 4.64 | 5.84 | 5.13 |
| Target Retirement 2015 Trust II | 1473 | 02/29/2008 | 6.05 | 6.22 | 5.39 | 7.31 | 5.72 |
| Target Retirement 2020 Trust II | 1474 | 02/29/2008 | 5.34 | 7.14 | 6.04 | 8.02 | 6.11 |
| Target Retirement 2025 Trust II | 1475 | 02/29/2008 | 4.93 | 7.84 | 6.47 | 8.54 | 6.35 |
| Target Retirement 2030 Trust II | 1476 | 02/29/2008 | 4.24 | 8.36 | 6.73 | 8.98 | 6.50 |
| Target Retirement 2035 Trust II | 1477 | 02/29/2008 | 3.46 | 8.85 | 7.00 | 9.41 | 6.75 |
| Target Retirement 2040 Trust II | 1478 | 02/29/2008 | 2.69 | 9.34 | 7.23 | 9.68 | 6.99 |
| Target Retirement 2045 Trust II | 1479 | 02/29/2008 | 2.14 | 9.47 | 7.30 | 9.72 | 7.00 |
| Target Retirement 2050 Trust II | 1480 | 02/29/2008 | 2.13 | 9.47 | 7.30 | 9.71 | 7.02 |
| Target Retirement 2055 Trust II | 1489 | 08/31/2010 | 2.13 | 9.47 | 7.27 | — | 10.57 |

⁶ 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 | Standardized Average Annual Total Returns* | | | | Since Inception** |
|---------------------------------------|----------|----------------|--|---------|---------|----------|-------------------|
| | | | 1 Year | 3 Years | 5 Years | 10 Years | |
| Collective Trusts⁶ | | | All values displayed as % | | | | |
| Target Retirement 2060 Trust II | 1693 | 03/01/2012 | 2.12 | 9.47 | 7.28 | — | 9.20 |
| Target Retirement 2065 Trust II | 1794 | 07/17/2017 | 2.26 | — | — | — | 8.68 |
| Target Retirement Income Trust II | 1471 | 02/29/2008 | 6.80 | 5.13 | 4.62 | 5.81 | 5.03 |
| Target Retirement 2015 Trust Plus | 1652 | 08/15/2011 | 6.09 | 6.24 | 5.42 | — | 7.06 |
| Target Retirement 2020 Trust Plus | 1653 | 08/15/2011 | 5.38 | 7.16 | 6.07 | — | 7.94 |
| Target Retirement 2025 Trust Plus | 1654 | 08/15/2011 | 4.98 | 7.86 | 6.49 | — | 8.55 |
| Target Retirement 2030 Trust Plus | 1655 | 08/15/2011 | 4.25 | 8.39 | 6.76 | — | 9.08 |
| Target Retirement 2035 Trust Plus | 1656 | 08/15/2011 | 3.51 | 8.88 | 7.03 | — | 9.60 |
| Target Retirement 2040 Trust Plus | 1657 | 08/15/2011 | 2.71 | 9.36 | 7.25 | — | 9.94 |
| Target Retirement 2045 Trust Plus | 1658 | 08/15/2011 | 2.17 | 9.49 | 7.33 | — | 10.00 |
| Target Retirement 2050 Trust Plus | 1659 | 08/15/2011 | 2.17 | 9.50 | 7.32 | — | 10.00 |
| Target Retirement 2055 Trust Plus | 1660 | 11/30/2011 | 2.15 | 9.50 | 7.30 | — | 10.25 |
| Target Retirement 2060 Trust Plus | 1695 | 03/23/2012 | 2.14 | 9.49 | 7.32 | — | 9.24 |
| Target Retirement 2065 Trust Plus | 1796 | 07/24/2017 | 2.24 | — | — | — | 8.95 |
| Target Retirement Income Trust Plus | 1661 | 08/15/2011 | 6.82 | 5.16 | 4.65 | — | 5.32 |
| Target Retirement 2015 Trust Select | 1675 | 06/30/2015 | 6.09 | 6.25 | — | — | 5.57 |
| Target Retirement 2020 Trust Select | 1676 | 06/30/2015 | 5.38 | 7.18 | — | — | 6.21 |
| Target Retirement 2025 Trust Select | 1677 | 06/30/2015 | 4.99 | 7.88 | — | — | 6.64 |
| Target Retirement 2030 Trust Select | 1678 | 06/30/2015 | 4.25 | 8.39 | — | — | 6.90 |
| Target Retirement 2035 Trust Select | 1679 | 06/30/2015 | 3.53 | 8.89 | — | — | 7.16 |
| Target Retirement 2040 Trust Select | 1680 | 06/30/2015 | 2.71 | 9.37 | — | — | 7.37 |
| Target Retirement 2045 Trust Select | 1681 | 06/30/2015 | 2.17 | 9.50 | — | — | 7.46 |
| Target Retirement 2050 Trust Select | 1682 | 06/30/2015 | 2.17 | 9.51 | — | — | 7.45 |
| Target Retirement 2055 Trust Select | 1683 | 06/30/2015 | 2.17 | 9.50 | — | — | 7.45 |
| Target Retirement 2060 Trust Select | 1685 | 06/30/2015 | 2.15 | 9.51 | — | — | 7.45 |
| Target Retirement 2065 Trust Select | 1795 | 07/24/2017 | 2.30 | — | — | — | 8.70 |
| Target Retirement Income Trust Select | 1686 | 06/30/2015 | 6.82 | 5.16 | — | — | 4.91 |
| Total Stock Market Index Trust | 125 | 06/30/2000 | 2.88 | 12.84 | 10.45 | 13.14 | 6.34 |

⁶ 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** |
|---|----------------|---------------|--------|--------|--------|---------|-------------------|
| Tax-Managed Funds | | | | | | | |
| All values displayed as % | | | | | | | |
| Tax-Managed Capital Appreciation Admiral Shares | 09/06/1994 | 0.09 | | | | | |
| Return Before Taxes | | | 4.13 | 13.54 | 10.84 | 13.33 | 9.82 |
| Return After Taxes on Distributions | | | 3.72 | 13.09 | 10.33 | 12.92 | 9.51 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | 2.70 | 10.56 | 8.53 | 11.13 | 8.61 |
| Tax-Managed Capital Appreciation Institutional Shares | 02/24/1999 | 0.06 | | | | | |
| Return Before Taxes | | | 4.15 | 13.57 | 10.88 | 13.37 | 6.85 |
| Return After Taxes on Distributions | | | 3.74 | 13.11 | 10.36 | 12.95 | 6.53 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | 2.72 | 10.58 | 8.55 | 11.16 | 5.71 |
| Tax-Managed Small-Cap Admiral Shares | 03/25/1999 | 0.09 | | | | | |
| Return Before Taxes | | | -8.78 | 9.40 | 9.88 | 12.97 | 10.40 |
| Return After Taxes on Distributions | | | -9.07 | 9.09 | 9.52 | 12.69 | 10.17 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | -5.03 | 7.28 | 7.77 | 10.85 | 9.06 |
| Tax-Managed Small-Cap Institutional Shares | 04/21/1999 | 0.06 | | | | | |
| Return Before Taxes | | | -8.75 | 9.43 | 9.91 | 13.02 | 10.12 |
| Return After Taxes on Distributions | | | -9.04 | 9.11 | 9.55 | 12.73 | 9.88 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | -5.00 | 7.30 | 7.79 | 10.89 | 8.79 |
| Tax-Managed Balanced Admiral Shares ●● | 09/06/1994 | 0.09 | | | | | |
| Return Before Taxes | | | 6.09 | 7.88 | 6.90 | 8.34 | 7.54 |
| Return After Taxes on Distributions | | | 5.45 | 7.52 | 6.60 | 8.11 | 7.37 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | 3.88 | 6.25 | 5.58 | 7.03 | 6.76 |

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 | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** | 7-Day SEC Yield ³ |
|--|----------|----------------|--------|---------|---------|----------|-------------------|------------------------------|
| All values displayed as % | | | | | | | | |
| Balanced Portfolio | 106 | 05/23/1991 | 8.62 | 10.01 | 8.13 | 9.84 | 9.44 | — |
| Capital Growth Portfolio | 277 | 12/03/2002 | -1.97 | 13.93 | 11.52 | 14.20 | 11.94 | — |
| Conservative Allocation Portfolio | 710 | 10/19/2011 | 7.08 | 6.13 | 5.52 | — | 6.65 | — |
| Diversified Value Portfolio | 278 | 02/08/1999 | 0.96 | 8.15 | 6.17 | 10.30 | 6.95 | — |
| Equity Income Portfolio | 108 | 06/07/1993 | 5.52 | 10.81 | 9.38 | 12.69 | 9.70 | — |
| Equity Index Portfolio | 107 | 04/29/1991 | 4.14 | 13.24 | 10.69 | 13.08 | 9.67 | — |
| Global Bond Portfolio | 1558 | 09/07/2017 | 10.64 | — | — | — | 4.50 | — |
| Growth Portfolio | 109 | 06/07/1993 | 6.18 | 16.35 | 13.12 | 14.10 | 7.92 | — |
| High Yield Bond Portfolio | 260 | 06/03/1996 | 7.98 | 5.73 | 5.36 | 7.26 | 6.14 | — |
| International Portfolio | 110 | 06/03/1994 | -1.89 | 10.27 | 7.07 | 7.74 | 7.18 | — |
| Mid-Cap Index Portfolio | 288 | 02/09/1999 | 3.55 | 10.54 | 9.07 | 12.91 | 10.01 | — |
| Moderate Allocation Portfolio | 712 | 10/19/2011 | 5.23 | 7.50 | 6.36 | — | 8.24 | — |
| Money Market Portfolio ⁴ | 104 | 05/02/1991 | 2.38 | 1.64 | 1.08 | 0.62 | 2.79 | 2.03 |
| Real Estate Index Portfolio | 349 | 02/09/1999 | 19.77 | 7.19 | 9.96 | 12.81 | 10.54 | — |
| Short-Term Investment-Grade Portfolio | 274 | 02/08/1999 | 5.91 | 2.41 | 2.44 | 2.77 | 3.83 | — |
| Small Company Growth Portfolio | 161 | 06/03/1996 | -7.89 | 11.05 | 10.40 | 13.70 | 10.52 | — |
| Total Bond Market Index Portfolio | 257 | 04/29/1991 | 10.40 | 2.82 | 3.26 | 3.62 | 5.55 | — |
| Total International Stock Market Index Portfolio | 1557 | 09/07/2017 | -1.62 | — | — | — | 0.27 | — |
| Total Stock Market Index Portfolio | 287 | 01/08/2003 | 2.75 | 12.66 | 10.29 | 12.94 | 9.79 | — |

Vanguard Variable Annuity Plan[†]

All values displayed as %

| | | | | | | | | |
|---------------------------------------|-----|------------|-------|-------|-------|-------|-------|------|
| Balanced Portfolio | 69 | 05/23/1991 | 8.32 | 9.70 | 7.82 | 9.52 | 9.05 | — |
| Capital Growth Portfolio | 603 | 05/01/2003 | -2.24 | 13.61 | 11.20 | 13.86 | 11.86 | — |
| Conservative Allocation Portfolio | 801 | 10/19/2011 | 6.79 | 5.83 | 5.22 | — | 6.34 | — |
| Diversified Value Portfolio | 145 | 02/08/1999 | 0.68 | 7.85 | 5.86 | 9.99 | 6.62 | — |
| Equity Income Portfolio | 8 | 06/07/1993 | 5.24 | 10.50 | 9.07 | 12.36 | 9.32 | — |
| Equity Index Portfolio | 68 | 04/29/1991 | 3.85 | 12.92 | 10.38 | 12.76 | 9.28 | — |
| Global Bond Portfolio | 804 | 09/07/2017 | 10.34 | — | — | — | 4.21 | — |
| Growth Portfolio | 10 | 06/07/1993 | 5.86 | 16.03 | 12.80 | 13.77 | 7.55 | — |
| High Yield Bond Portfolio | 146 | 06/03/1996 | 7.68 | 5.43 | 5.06 | 6.95 | 5.81 | — |
| International Portfolio | 86 | 06/03/1994 | -2.15 | 9.96 | 6.76 | 7.43 | 6.82 | — |
| Mid-Cap Index Portfolio | 143 | 02/09/1999 | 3.27 | 10.23 | 8.76 | 12.58 | 9.67 | — |
| Moderate Allocation Portfolio | 803 | 10/19/2011 | 4.94 | 7.20 | 6.05 | — | 7.92 | — |
| Money Market Portfolio ⁴ | 64 | 05/02/1991 | 2.11 | 1.36 | 0.79 | 0.33 | 2.43 | 1.76 |
| Real Estate Index Portfolio | 147 | 02/09/1999 | 19.45 | 6.89 | 9.64 | 12.48 | 10.20 | — |
| Short-Term Investment-Grade Portfolio | 144 | 02/08/1999 | 5.63 | 2.12 | 2.15 | 2.47 | 3.51 | — |

³ 7-day yield for money market funds (as of September 30, 2019). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown.

⁴ **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.**

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Inception Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** | 7-Day SEC Yield ³ |
|--|----------|----------------|--------|---------|---------|----------|-------------------|------------------------------|
| Small Company Growth Portfolio | 160 | 06/03/1996 | -8.14 | 10.74 | 10.08 | 13.37 | 10.16 | — |
| Total Bond Market Index Portfolio | 67 | 04/29/1991 | 10.10 | 2.53 | 2.97 | 3.32 | 5.18 | — |
| Total International Stock Market Index Portfolio | 802 | 09/07/2017 | -1.89 | — | — | — | 0.00 | — |
| Total Stock Market Index Portfolio | 604 | 05/01/2003 | 2.47 | 12.35 | 9.98 | 12.61 | 9.54 | — |

³ 7-day yield for money market funds (as of November 30, 2019). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown.

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2019

| Vanguard Fund Name | Fund No. | Inception Date | Standardized Average Annual Total Returns* for Periods Ended September 30, 2019 | | | | |
|---|----------|----------------|--|---------|---------|----------|-------------------|
| | | | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
| Vanguard 529 College Savings Plan | | | All values displayed as % | | | | |
| 500 Index Portfolio | 4515 | 12/17/2002 | 4.10 | 13.20 | 10.64 | 12.98 | 9.18 |
| Aggressive Growth Portfolio | 4509 | 12/12/2002 | 1.13 | 10.07 | 7.65 | 10.22 | 8.51 |
| Conservative Growth Portfolio | 4512 | 12/16/2002 | 8.43 | 4.98 | 4.65 | 5.46 | 5.56 |
| Growth Portfolio | 4510 | 12/16/2002 | 3.67 | 8.44 | 6.77 | 8.78 | 7.37 |
| Growth Index Portfolio | 4517 | 12/17/2002 | 4.33 | 15.16 | 11.96 | 14.13 | 9.88 |
| High Yield Bond Portfolio | 4524 | 12/11/2002 | 7.93 | 5.64 | 5.28 | 7.22 | 6.63 |
| Income Portfolio | 4513 | 12/16/2002 | 7.23 | 2.63 | 2.49 | 2.76 | 3.34 |
| Inflation-Protected Securities Portfolio | 4523 | 12/11/2002 | 6.95 | 1.89 | 2.22 | 3.19 | 3.97 |
| Interest Accumulation Portfolio | 4528 | 10/15/2004 | 2.34 | 1.83 | 1.28 | 0.79 | 1.60 |
| Mid-Cap Index Portfolio | 4516 | 12/17/2002 | 3.49 | 10.48 | 9.01 | 12.82 | 10.67 |
| Moderate Growth Portfolio | 4511 | 12/11/2002 | 6.14 | 6.76 | 5.79 | 7.21 | 6.51 |
| US Growth Portfolio | 4541 | 12/01/2006 | 1.93 | 15.76 | 12.38 | 13.78 | 8.83 |
| STAR Portfolio | 4543 | 12/01/2006 | 4.08 | 8.33 | 6.75 | 8.45 | 6.12 |
| Small-Cap Index Portfolio | 4519 | 12/16/2002 | -3.98 | 9.43 | 8.42 | 12.14 | 10.65 |
| Total International Bond Index Portfolio | 4401 | 03/17/2017 | 11.16 | — | — | — | 5.84 |
| Total International Stock Index Portfolio | 4520 | 12/11/2002 | -1.64 | 5.92 | 2.97 | 4.25 | 7.01 |
| Total Stock Market Portfolio | 4514 | 12/11/2002 | 2.79 | 12.67 | 10.28 | 12.91 | 9.51 |
| Total Bond Market Index Portfolio | 4522 | 12/16/2002 | 10.24 | 2.73 | 3.17 | 3.48 | 3.88 |
| Value Index Portfolio | 4518 | 12/11/2002 | 3.34 | 11.23 | 9.11 | 11.83 | 9.03 |
| Windsor Portfolio | 4542 | 12/01/2006 | 0.00 | 9.27 | 6.79 | 10.94 | 5.76 |

For more information about The Vanguard 529 College Savings Plan, call 866-734-4530 or visit 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 |
|--|-------|---------|----------------------------------|--------|---------|---------|----------|
| Comparative Indexes⁷ | | | All values displayed as % | | | | |
| Bloomberg Barclays 10 Year Municipal Bond Index | 0.24 | -0.58 | 7.28 | 8.75 | 5.31 | 3.69 | 4.57 |
| Bloomberg Barclays Global Aggregate U.S. Government Bond Index | -0.29 | -1.05 | 7.42 | 9.70 | 3.46 | 2.50 | 2.86 |
| Bloomberg Barclays U.S. 1-5 Year Government Bond Index | -0.11 | -0.04 | 4.09 | 5.25 | 2.10 | 1.58 | 1.58 |
| Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index | -0.06 | 0.12 | 4.79 | 5.88 | 2.49 | 1.91 | 2.01 |
| Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index | -0.06 | 0.12 | 4.79 | 5.88 | 2.49 | 1.92 | 2.01 |
| Bloomberg Barclays U.S. 5-10 Year Government/Credit Bond Index | -0.30 | -0.57 | 10.41 | 12.53 | 4.66 | 3.59 | 4.60 |
| Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index | -0.30 | -0.57 | 10.41 | 12.53 | 4.66 | 3.59 | 4.60 |
| Bloomberg Barclays U.S. Aggregate Float Adjusted Index | -0.06 | -0.35 | 8.97 | 10.96 | 4.16 | 3.11 | 3.63 |
| Bloomberg Barclays U.S. Aggregate Bond Index | -0.05 | -0.28 | 8.79 | 10.79 | 4.10 | 3.08 | 3.59 |
| Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index | 0.15 | -0.96 | 8.02 | 8.61 | 3.15 | 2.31 | 3.09 |
| Institutional Money Market Funds Average | 0.12 | 0.43 | 1.94 | 2.23 | 1.54 | 0.97 | 0.50 |
| Money Market Funds Average | 0.11 | 0.38 | 1.74 | 1.92 | 1.30 | 0.79 | 0.40 |
| MSCI World Index in USD | 2.78 | 7.64 | 23.96 | 14.53 | 12.35 | 7.75 | 9.34 |
| Russell 1000 Growth Index | 4.43 | 7.39 | 32.40 | 21.01 | 19.79 | 13.71 | 15.23 |
| Russell 1000 Value Index | 3.09 | 8.26 | 23.15 | 11.33 | 9.59 | 7.83 | 11.69 |
| Russell 3000 Growth Index | 4.52 | 7.43 | 31.93 | 20.28 | 19.21 | 13.39 | 15.11 |
| Russell 3000 Index | 3.80 | 7.90 | 27.34 | 15.49 | 14.22 | 10.61 | 13.41 |
| Russell 3000 Value Index | 3.04 | 8.39 | 22.82 | 10.81 | 9.26 | 7.77 | 11.65 |
| Russell Midcap Growth Index | 4.97 | 5.70 | 33.90 | 21.75 | 17.04 | 11.28 | 14.79 |
| S&P 500 Index | 3.62 | 7.86 | 27.63 | 16.11 | 14.88 | 10.98 | 13.44 |
| Spliced Developed ex US Index ⁸ | 1.22 | 7.83 | 17.95 | 11.88 | 9.38 | 4.59 | 5.47 |
| Spliced European Stock Index ⁹ | 1.68 | 8.02 | 19.56 | 14.03 | 10.61 | 3.73 | 5.18 |
| Spliced Extended Market Index ¹⁰ | 4.57 | 7.62 | 25.24 | 11.74 | 10.84 | 8.64 | 13.27 |
| Spliced Growth Index ¹¹ | 3.98 | 6.84 | 33.17 | 21.70 | 18.49 | 12.33 | 14.69 |
| Spliced Large Cap Index ¹² | 3.70 | 7.85 | 27.71 | 16.23 | 14.93 | 10.91 | 13.50 |
| Spliced Mega Cap Index ¹³ | 3.79 | 8.12 | 27.63 | 16.38 | 15.58 | 11.33 | 13.49 |
| Spliced Mega Cap Growth Index ¹⁴ | 4.10 | 7.20 | 33.15 | 21.82 | 19.28 | 12.86 | 14.82 |
| Spliced Mega Cap Value Index ¹⁵ | 3.49 | 9.08 | 22.46 | 11.35 | 12.23 | 9.90 | 12.25 |
| Spliced Mid Cap Index ¹⁶ | 3.21 | 6.50 | 27.99 | 15.35 | 11.74 | 8.82 | 13.54 |
| Spliced Pacific Stock Index ¹⁷ | 0.26 | 8.38 | 14.29 | 8.40 | 8.31 | 5.89 | 6.04 |

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

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

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

¹⁰ 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.

¹¹ 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.

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

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

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

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

¹⁶ 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.

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

Average Annual Total Returns
for Periods Ended November 30, 2019

| Index Name | Month | Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years |
|---|-------|---------|-----------------|--------|---------|---------|----------|
| Spliced Small Cap Index ¹⁸ | 4.13 | 7.25 | 24.62 | 10.80 | 10.19 | 8.66 | 13.39 |
| Spliced Total International Stock Index ¹⁹ | 0.98 | 7.32 | 16.64 | 11.27 | 9.20 | 4.23 | 4.89 |
| Spliced Total Stock Market Index ²⁰ | 3.77 | 7.78 | 27.19 | 15.38 | 14.22 | 10.58 | 13.44 |
| Spliced Value Index ²¹ | 3.43 | 8.93 | 22.50 | 11.07 | 11.69 | 9.57 | 12.37 |

¹⁸ 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.

¹⁹ 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.

²⁰ 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.

²¹ 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.

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- * 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., November 2019. 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 Lauder 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.

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