

Vanguard Total Return Chart

Average Annual Total Returns*
for Periods Ended November 30, 2020

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	10.94	3.86	13.88	17.30	13.02	13.84	14.03	11.24
500 Index Fund Admiral™ Shares	540	VFIAX	11/13/2000	—	0.04	10.95	3.88	13.98	17.41	13.13	13.95	14.15	7.11
500 Index Fund Institutional Select Shares	1940	VFFSX	06/24/2016	—	0.01	10.95	3.90	14.02	17.45	13.16	—	—	16.12
S&P 500 ETF	968	VOO	09/07/2010	—	0.03								
Return based on Net Asset Value						10.95	3.89	13.96	17.40	13.13	13.95	14.15	14.74
Return based on Market Price						10.97	3.94	14.08	17.41	13.15	13.96	14.16	14.75
Alternative Strategies Fund	1298	VASFX	08/11/2015	—	0.79	-0.52	-2.01	-18.84	-18.34	-3.22	-1.24	—	-0.70
Capital Opportunity Fund Investor Shares ◊◊	111	VHCOX	08/14/1995	—	0.44	13.70	9.85	17.34	20.53	13.08	15.51	15.40	12.76
Capital Opportunity Fund Admiral™ Shares ◊◊	5111	VHCAX	11/12/2001	—	0.37	13.71	9.89	17.43	20.62	13.16	15.59	15.48	11.62
Commodity Strategy Fund Admiral™ Shares	517	VCMDX	06/25/2019	—	0.20	4.40	2.01	-0.78	4.69	—	—	—	1.52
Communication Services Index Fund Admiral™ Shares	5488	VTCAX	03/11/2005	—	0.10	12.30	6.90	23.43	26.40	9.79	8.78	9.52	8.02
Communication Services ETF	959	VOX	09/23/2004	—	0.10								
Return based on Net Asset Value						12.28	6.90	23.41	26.38	9.78	8.77	9.50	8.23
Return based on Market Price						12.29	6.88	23.49	26.32	9.81	8.77	9.50	8.24
Consumer Discretionary Index Fund Admiral™ Shares	5483	VCDAX	07/14/2005	—	0.10	14.02	7.59	40.78	45.11	21.53	17.49	17.89	12.17
Consumer Discretionary ETF	954	VCR	01/26/2004	—	0.10								
Return based on Net Asset Value						14.02	7.59	40.77	45.10	21.52	17.49	17.88	11.69
Return based on Market Price						14.03	7.57	40.81	45.03	21.52	17.49	17.88	11.69

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 19.

Standardized Returns. In accordance with SEC regulations, the returns presented on pages 19 through 39 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, 2020

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	7.97	3.37	8.66	11.59	8.85	8.98	12.01	9.95
Consumer Staples ETF	955	VDC	01/26/2004	—	0.10								
Return based on Net Asset Value						7.96	3.37	8.65	11.58	8.84	8.97	12.00	9.92
Return based on Market Price						8.02	3.34	8.68	11.55	8.85	8.97	12.00	9.92
Developed Markets Index Fund Admiral™ Shares	127	VTMGX	08/17/1999	—	0.07	14.78	8.28	4.20	7.84	3.42	6.71	6.17	4.34
Developed Markets Index Fund Institutional Shares	137	VTMNX	01/04/2001	—	0.05	14.76	8.27	4.22	7.85	3.44	6.73	6.19	4.56
Developed Markets Index Fund Institutional Plus Shares	1457	VDIPX	04/01/2014	—	0.04	14.74	8.30	4.25	7.89	3.45	6.74	—	4.19
Diversified Equity Fund	608	VDEQX	06/10/2005	—	0.35 ^{††}	13.81	8.11	22.70	26.10	15.50	14.71	14.35	9.82
Dividend Appreciation Index Fund Admiral™ Shares	5702	VDADX	12/19/2013	—	0.08	10.12	6.32	12.56	15.10	13.16	14.15	—	11.68
Dividend Appreciation ETF	920	VIG	04/21/2006	—	0.06								
Return based on Net Asset Value						10.11	6.32	12.54	15.08	13.18	14.16	13.00	9.42
Return based on Market Price						10.12	6.29	12.57	15.05	13.17	14.16	13.00	9.42
Dividend Growth Fund	57	VDIGX	05/15/1992	—	0.27	10.66	5.75	9.37	12.20	13.31	12.74	13.50	9.01
Emerging Markets Stock Index Fund Admiral™ Shares	5533	VEMAX	06/23/2006	—	0.14	8.23	8.50	8.79	16.36	4.99	9.87	3.25	5.93
Emerging Markets Stock Index Fund Institutional Shares	239	VEMIX	06/22/2000	—	0.10	8.23	8.50	8.82	16.41	5.03	9.91	3.29	7.58
Emerging Markets Index Fund Institutional Plus Shares	1865	VEMRX	12/15/2010	—	0.08	8.22	8.51	8.83	16.43	5.05	9.93	—	2.93
FTSE Emerging Markets ETF	964	VVO	03/04/2005	—	0.10								
Return based on Net Asset Value						8.21	8.51	8.83	16.42	5.03	9.90	3.26	6.73
Return based on Market Price						8.47	8.57	8.50	16.27	5.06	9.74	3.23	6.72
Emerging Markets Select Stock Fund	752	VMMSX	06/27/2011	—	0.93	11.81	12.01	7.31	14.89	5.27	11.28	—	3.78
Energy Fund Investor Shares	51	VGEXX	05/23/1984	—	0.32	16.22	-1.98	-32.94	-28.67	-13.22	-4.83	-2.67	8.42
Energy Fund Admiral™ Shares	551	VGELX	11/12/2001	—	0.24	16.24	-1.97	-32.90	-28.62	-13.15	-4.75	-2.60	5.52
Energy Index Fund Admiral™ Shares	5480	VENAX	10/07/2004	—	0.10	28.35	5.39	-36.37	-31.75	-16.30	-8.99	-3.39	1.84
Energy ETF	951	VDE	09/23/2004	—	0.10								
Return based on Net Asset Value						28.33	5.36	-36.44	-31.85	-16.34	-9.02	-3.41	2.18
Return based on Market Price						28.19	5.25	-36.45	-31.88	-16.34	-9.04	-3.42	2.18
Equity Income Fund Investor Shares	65	VEIPX	03/21/1988	—	0.27	11.88	7.55	-0.12	2.99	6.14	9.59	12.07	10.01
Equity Income Fund Admiral™ Shares	565	VEIRX	08/13/2001	—	0.18	11.90	7.57	-0.04	3.09	6.24	9.69	12.17	7.91
ESG International Stock ETF	4394	VSGX	09/18/2018	—	0.17								
Return based on Net Asset Value						11.92	8.51	7.52	11.99	—	—	—	7.75
Return based on Market Price						11.31	8.12	7.03	11.39	—	—	—	7.64
ESG U.S. Stock ETF	4393	ESGV	09/18/2018	—	0.12								
Return based on Net Asset Value						11.42	4.79	20.19	23.67	—	—	—	15.86
Return based on Market Price						11.43	4.75	20.25	23.60	—	—	—	15.91
European Stock Index Fund Investor Shares [◇]	79	VEURX	06/18/1990	—	0.23	16.75	6.78	0.81	5.06	2.60	5.50	5.92	6.91
European Stock Index Fund Admiral™ Shares	579	VEUSX	08/13/2001	—	0.10	16.72	6.80	0.90	5.19	2.73	5.64	6.07	5.54
European Stock Index Fund Institutional Shares	235	VESIX	05/15/2000	—	0.08	16.75	6.82	0.93	5.22	2.76	5.67	6.09	4.08
European Stock Index Fund Institutional Plus Shares	1863	VEUPX	12/05/2014	—	0.07	16.74	6.81	0.93	5.23	2.76	5.69	—	4.05

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FTSE Europe ETF	963	VGK	03/04/2005	—	0.08								
Return based on Net Asset Value						16.74	6.84	0.96	5.25	2.75	5.67	6.08	4.59
Return based on Market Price						16.41	6.62	0.46	4.93	2.71	5.62	6.01	4.57
Explorer™ Fund Investor Shares	24	VEXPX	12/11/1967	—	0.45	14.81	13.78	21.33	23.76	16.15	15.56	14.03	9.71
Explorer™ Fund Admiral™ Shares	5024	VEXRX	11/12/2001	—	0.34	14.82	13.80	21.45	23.90	16.28	15.69	14.19	10.28
Explorer Value™ Fund	1690	VEVFX	03/30/2010	—	0.55	17.54	14.94	-4.89	-1.21	1.99	6.40	9.74	9.88
Extended Market Index Fund Investor Shares ◊	98	VEXMX	12/21/1987	—	0.19	18.29	15.24	23.18	25.83	12.73	13.38	13.08	11.14
Extended Market Index Fund Admiral™ Shares	598	VEXAX	11/13/2000	—	0.06	18.30	15.27	23.32	26.00	12.87	13.52	13.23	8.96
Extended Market Index Fund Institutional Shares	856	VIEIX	07/07/1997	—	0.05	18.29	15.26	23.33	26.00	12.89	13.54	13.25	9.43
Extended Market Index Fund Institutional Plus Shares	1860	VEMPX	01/14/2011	—	0.04	18.30	15.27	23.34	26.01	12.90	13.55	—	12.27
Extended Market Index Fund Institutional Select Shares	1898	VSEMX	06/27/2016	—	0.02	18.30	15.27	23.36	26.04	12.92	—	—	17.33
Extended Market ETF	965	VXF	12/27/2001	—	0.06								
Return based on Net Asset Value						18.29	15.27	23.29	25.97	12.86	13.52	13.23	10.33
Return based on Market Price						18.34	15.21	23.35	26.02	12.86	13.54	13.23	10.33
Financials Index Fund Admiral™ Shares	5486	VFAIX	02/04/2004	—	0.10	16.35	12.81	-8.35	-6.04	1.93	8.80	10.90	4.12
Financials ETF	957	VFH	01/26/2004	—	0.10								
Return based on Net Asset Value						16.37	12.80	-8.38	-6.07	1.92	8.79	10.90	4.01
Return based on Market Price						16.41	12.79	-8.35	-6.11	1.91	8.79	10.90	4.01
FTSE All-World ex-US Index Fund Admiral™ Shares	570	VFWAX	09/27/2011	—	0.11	13.01	8.38	5.33	9.75	3.95	7.51	—	6.95
FTSE All-World ex-US Index Fund Institutional Shares	881	VFWSX	04/30/2007	—	0.08	13.04	8.40	5.38	9.78	3.98	7.54	5.43	2.94
FTSE All-World ex-US Index Fund Institutional Plus Shares	1866	VFWPX	12/16/2010	—	0.06	13.03	8.40	5.40	9.80	4.00	7.56	—	4.86
FTSE All-World ex-US ETF	991	VEU	03/02/2007	—	0.08								
Return based on Net Asset Value						13.01	8.40	5.38	9.79	3.97	7.54	5.41	3.54
Return based on Market Price						12.69	8.43	5.09	9.49	3.91	7.44	5.35	3.52
FTSE All-World ex-US Small-Cap Index Fund Admiral™ Shares	2284	VFSAX	02/07/2019	—	0.16	13.05	8.25	4.78	10.20	—	—	—	10.03
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	884	VFSNX	04/02/2009	—	0.11	13.05	8.28	4.81	10.23	2.31	7.04	5.34	9.99
FTSE All-World ex-US Small-Cap ETF	3184	VSS	04/02/2009	—	0.11								
Return based on Net Asset Value						13.06	8.29	4.82	10.24	2.31	7.04	5.33	9.98
Return based on Market Price						12.95	7.83	4.46	9.97	2.16	6.85	5.22	9.93
FTSE Developed Markets ETF	936	VEA	07/20/2007	—	0.05								
Return based on Net Asset Value						14.76	8.34	4.26	7.88	3.44	6.73	6.18	2.25
Return based on Market Price						14.38	8.27	3.93	7.61	3.37	6.64	6.12	2.22
FTSE Social Index Fund Admiral™ Shares	513	VFTAX	02/07/2019	—	0.14	10.94	3.59	17.69	21.59	—	—	—	22.98
FTSE Social Index Fund Institutional Shares	223	VFTNX	01/14/2003	—	0.12	10.93	3.60	17.70	21.60	15.45	15.45	15.45	9.87
Global Capital Cycles Fund	53	VGPMX	05/23/1984	—	0.38	10.64	3.71	7.56	13.14	-1.92	8.30	-7.29	3.77
Global ESG Select Stock Fund Investor Shares	2247	VEIGX	06/05/2019	—	0.58	11.93	8.48	15.24	19.08	—	—	—	20.00
Global ESG Select Stock Fund Admiral™ Shares	547	VESGX	06/05/2019	—	0.48	11.95	8.48	15.35	19.16	—	—	—	20.12
Global Equity Fund	129	VHGEX	08/14/1995	—	0.48	12.67	7.83	16.07	20.27	11.21	12.61	11.06	9.36
Global ex-U.S. Real Estate Index Fund Admiral™ Shares	1758	VGRLX	02/10/2011	R1	0.12	12.77	6.42	-9.97	-7.07	0.50	4.93	—	4.90
Global ex-U.S. Real Estate Index Fund Institutional Shares	1858	VGRNX	04/19/2011	R1	0.11	12.78	6.42	-9.95	-7.06	0.51	4.95	—	4.76

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Global ex-U.S. Real Estate ETF	3358	VNQI	11/01/2010	—	0.12								
Return based on Net Asset Value						12.78	6.42	-9.96	-6.62	0.67	5.04	5.40	4.75
Return based on Market Price						12.71	6.55	-10.38	-6.91	0.57	4.86	5.31	4.68
Global Minimum Volatility Fund Investor Shares **	1194	VMVFX	12/12/2013	—	0.21	5.95	0.74	-6.88	-5.61	3.98	6.77	—	8.38
Global Minimum Volatility Fund Admiral™ Shares **	594	VMNVX	12/12/2013	—	0.14	5.99	0.74	-6.81	-5.51	4.06	6.85	—	8.46
Growth and Income Fund Investor Shares	93	VQNPX	12/10/1986	—	0.33	10.85	3.56	13.20	16.53	12.23	13.19	14.06	10.44
Growth and Income Fund Admiral™ Shares	593	VGIAx	05/14/2001	—	0.23	10.86	3.58	13.33	16.65	12.34	13.31	14.18	7.43
Growth Index Fund Admiral™ Shares	509	VIGAX	11/13/2000	—	0.05	10.53	1.94	34.51	38.69	21.58	18.75	16.82	8.10
Growth Index Fund Institutional Shares	868	VIGIX	05/14/1998	—	0.04	10.53	1.94	34.51	38.70	21.59	18.77	16.83	8.49
Growth ETF	967	VUG	01/26/2004	—	0.04								
Return based on Net Asset Value						10.54	1.94	34.49	38.67	21.59	18.76	16.82	11.09
Return based on Market Price						10.57	1.99	34.67	38.70	21.64	18.78	16.82	11.09
Health Care Fund Investor Shares	52	VGHCX	05/23/1984	—	0.32	7.29	0.57	9.92	13.19	11.05	8.55	15.27	16.05
Health Care Fund Admiral™ Shares	552	VGHAX	11/12/2001	—	0.27	7.29	0.59	9.97	13.24	11.10	8.60	15.33	10.82
Health Care Index Fund Admiral™ Shares	5485	VHCIX	02/05/2004	—	0.10	8.79	4.18	13.51	17.31	13.26	12.03	16.59	10.51
Health Care ETF	956	VHT	01/26/2004	—	0.10								
Return based on Net Asset Value						8.79	4.18	13.50	17.28	13.25	12.03	16.58	10.51
Return based on Market Price						8.82	4.18	13.58	17.27	13.27	12.03	16.59	10.52
High Dividend Yield Index Fund Admiral™ Shares	5023	VHYAX	02/07/2019	—	0.08	12.31	7.40	-2.22	0.76	—	—	—	7.54
High Dividend Yield ETF	923	VYM	11/10/2006	—	0.06								
Return based on Net Asset Value						12.30	7.41	-2.23	0.76	5.02	9.02	11.80	7.46
Return based on Market Price						12.35	7.42	-2.15	0.76	5.03	9.03	11.80	7.46
Industrials Index Fund Admiral™ Shares	5482	VINAX	05/08/2006	—	0.10	16.67	14.17	9.90	10.07	7.83	11.83	12.68	8.37
Industrials ETF	953	VIS	09/23/2004	—	0.10								
Return based on Net Asset Value						16.67	14.16	9.88	10.04	7.83	11.83	12.68	9.66
Return based on Market Price						16.69	14.11	9.93	10.01	7.81	11.83	12.67	9.67
Information Technology Index Fund Admiral™ Shares	5487	VITAX	03/25/2004	—	0.10	12.50	2.19	37.91	43.46	28.09	26.12	20.48	13.71
Information Technology ETF	958	VGT	01/26/2004	—	0.10								
Return based on Net Asset Value						12.49	2.19	37.88	43.42	28.08	26.10	20.47	12.86
Return based on Market Price						12.53	2.25	38.10	43.46	28.14	26.12	20.48	12.87
Institutional Index Fund Institutional Shares	94	VINIX	07/31/1990	—	0.035	10.94	3.88	14.01	17.44	13.14	13.96	14.17	10.23
Institutional Index Fund Institutional Plus Shares	854	VIIIX	07/07/1997	—	0.02	10.94	3.88	14.02	17.46	13.16	13.98	14.19	8.13
Institutional Total Stock Market Index Fund Institutional Shares	870	VITNX	08/31/2001	—	0.03	12.20	5.89	15.81	19.13	13.24	13.97	14.08	8.94
Institutional Total Stock Market Index Fund Institutional Plus Shares	871	VITPX	05/31/2001	—	0.02	12.21	5.89	15.82	19.15	13.25	13.99	14.10	8.31
International Core Stock Fund Investor Shares	2404	VWICX	10/16/2019	—	0.45	13.71	8.56	2.80	7.62	—	—	—	9.22
International Core Stock Fund Admiral™ Shares	534	VZICX	10/16/2019	—	0.35	13.81	8.66	2.98	7.78	—	—	—	9.36
International Dividend Appreciation Index Fund Admiral™ Shares	515	VIAAX	03/02/2016	R1	0.20	11.11	7.76	9.38	13.01	7.46	—	—	10.76
International Dividend Appreciation ETF	4415	VIGI	02/25/2016	—	0.20								
Return based on Net Asset Value						11.12	7.78	9.40	13.58	7.64	—	—	11.51
Return based on Market Price						10.96	7.73	9.10	13.29	7.62	—	—	11.52

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International Explorer™ Fund	126	VINEX	11/04/1996	—	0.39	13.55	10.73	7.09	11.03	1.20	6.62	6.99	8.90
International Growth Fund Investor Shares	81	VWIGX	09/30/1981	—	0.43	15.34	12.79	49.85	58.36	20.16	19.51	12.38	11.49
International Growth Fund Admiral™ Shares	581	VWILX	08/13/2001	—	0.32	15.34	12.81	50.00	58.53	20.30	19.65	12.52	9.69
International High Dividend Yield Index Fund Admiral™ Shares	530	VIHAX	03/02/2016	R1	0.27	15.38	8.29	-6.03	-2.47	-0.34	—	—	6.18
International High Dividend Yield ETF	4430	VYMI	02/25/2016	—	0.27								
Return based on Net Asset Value						15.36	8.30	-5.99	-1.96	-0.17	—	—	7.00
Return based on Market Price						14.97	8.23	-6.12	-2.16	-0.22	—	—	7.02
International Value Fund	46	VTRIX	05/16/1983	—	0.38	17.30	11.80	1.52	5.78	2.11	6.23	5.11	8.47
Large-Cap Index Fund Admiral™ Shares	5307	VLCAX	02/02/2004	—	0.05	11.54	4.49	16.43	19.84	13.91	14.38	14.31	9.67
Large-Cap Index Fund Institutional Shares	807	VLISX	06/30/2005	—	0.04	11.54	4.49	16.45	19.84	13.92	14.39	14.32	10.02
Large-Cap ETF	961	VV	01/27/2004	—	0.04								
Return based on Net Asset Value						11.54	4.49	16.40	19.80	13.91	14.38	14.31	9.62
Return based on Market Price						11.58	4.51	16.51	19.81	13.93	14.39	14.31	9.63
Market Neutral Fund Investor Shares †	634	VMNFX	11/11/1998	—	1.46	-1.20	-5.14	-11.11	-11.46	-6.77	-4.48	-0.25	1.33
Market Neutral Fund Institutional Shares †	734	VMNIX	10/19/1998	—	1.40	-1.32	-5.16	-11.13	-11.46	-6.74	-4.41	-0.18	1.51
Materials Index Fund Admiral™ Shares	5481	VMIAX	02/11/2004	—	0.10	12.77	13.39	15.12	18.61	6.23	10.99	9.35	8.75
Materials ETF	952	VAW	01/26/2004	—	0.10								
Return based on Net Asset Value						12.76	13.37	15.09	18.57	6.22	10.98	9.34	8.97
Return based on Market Price						12.72	13.32	15.11	18.54	6.22	10.98	9.34	8.97
Mega Cap Index Fund Institutional Shares	828	VMCTX	02/22/2008	—	0.06	11.15	3.17	16.90	20.43	14.49	14.90	14.64	10.63
Mega Cap ETF	3137	MGC	12/17/2007	—	0.07								
Return based on Net Asset Value						11.15	3.16	16.85	20.37	14.47	14.89	14.61	9.90
Return based on Market Price						11.17	3.17	16.97	20.39	14.50	14.89	14.62	9.91
Mega Cap Growth Index Fund Institutional Shares	838	VMGAX	04/03/2008	—	0.06	9.84	0.21	35.56	40.11	22.26	19.49	17.39	13.52
Mega Cap Growth ETF	3138	MGK	12/17/2007	—	0.07								
Return based on Net Asset Value						9.85	0.21	35.53	40.08	22.25	19.48	17.37	12.73
Return based on Market Price						9.84	0.25	35.70	40.06	22.29	19.49	17.37	12.74
Mega Cap Value Index Fund Institutional Shares	839	VMVLX	03/05/2008	—	0.06	12.86	7.38	-1.25	1.41	6.49	10.03	11.80	7.88
Mega Cap Value ETF	3139	MGV	12/17/2007	—	0.07								
Return based on Net Asset Value						12.86	7.36	-1.32	1.33	6.47	10.01	11.78	7.02
Return based on Market Price						12.90	7.36	-1.26	1.32	6.46	10.01	11.78	7.03
Mid-Cap Growth Fund	301	VMGRX	12/31/1997	—	0.36	12.68	10.10	26.05	28.01	17.16	13.91	13.68	11.06
Mid-Cap Growth Index Fund Admiral™ Shares	5832	VMGMX	09/27/2011	—	0.07	13.49	11.02	28.49	31.20	17.52	15.53	—	15.49
Mid-Cap Growth ETF	932	VOT	08/17/2006	—	0.07								
Return based on Net Asset Value						13.48	11.01	28.47	31.17	17.51	15.52	14.06	10.81
Return based on Market Price						13.49	11.02	28.52	31.16	17.51	15.53	14.05	10.81
Mid-Cap Index Fund Investor Shares ◊	859	VIMSX	05/21/1998	—	0.17	13.44	11.37	13.44	16.16	10.75	11.63	12.54	10.07
Mid-Cap Index Fund Admiral™ Shares	5859	VIMAX	11/12/2001	—	0.05	13.45	11.41	13.56	16.31	10.89	11.76	12.69	10.34
Mid-Cap Index Fund Institutional Shares	864	VMCIX	05/21/1998	—	0.04	13.45	11.42	13.59	16.33	10.90	11.78	12.70	10.23
Mid-Cap Index Fund Institutional Plus Shares	1859	VMCPX	12/15/2010	—	0.03	13.45	11.41	13.59	16.33	10.91	11.79	—	12.27

Average Annual Total Returns*
for Periods Ended November 30, 2020

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 ETF	939	VO	01/26/2004	—	0.04								
Return based on Net Asset Value						13.46	11.41	13.55	16.29	10.89	11.77	12.68	10.06
Return based on Market Price						13.49	11.38	13.59	16.29	10.89	11.77	12.68	10.07
Mid-Cap Value Index Fund Admiral™ Shares	5835	VMVAX	09/27/2011	—	0.07	13.42	12.08	-0.92	1.80	4.18	7.82	—	12.42
Mid-Cap Value ETF	935	VOE	08/17/2006	—	0.07								
Return based on Net Asset Value						13.44	12.07	-0.95	1.76	4.17	7.81	11.09	8.10
Return based on Market Price						13.44	12.01	-0.94	1.71	4.16	7.81	11.10	8.10
Pacific Stock Index Fund Investor Shares ◊	72	VPACX	06/18/1990	—	0.23	12.43	11.17	9.25	12.07	3.85	8.23	6.17	3.01
Pacific Stock Index Fund Admiral™ Shares	572	VPADX	08/13/2001	—	0.10	12.47	11.26	9.44	12.26	4.00	8.38	6.32	5.77
Pacific Stock Index Fund Institutional Shares	237	VPKIX	05/15/2000	—	0.08	12.44	11.20	9.42	12.30	4.02	8.41	6.34	3.63
FTSE Pacific ETF	962	VPL	03/04/2005	—	0.08								
Return based on Net Asset Value						12.47	11.27	9.46	12.29	4.02	8.40	6.32	5.27
Return based on Market Price						11.83	11.28	9.10	11.75	3.86	8.23	6.29	5.24
PRIMECAP Core Fund ◊◊	1220	VPCCX	12/09/2004	—	0.46	12.80	8.55	7.34	10.18	9.68	12.87	13.83	10.79
PRIMECAP Fund Investor Shares ◊◊	59	VPMCX	11/01/1984	—	0.38	11.68	6.48	11.44	15.04	12.20	14.77	15.17	13.71
PRIMECAP Fund Admiral™ Shares ◊◊	559	VPMAX	11/12/2001	—	0.31	11.68	6.50	11.50	15.12	12.27	14.85	15.26	10.95
Real Estate Index Fund Admiral™ Shares	5123	VGSLX	11/12/2001	—	0.12	9.69	3.50	-7.23	-6.48	3.93	5.45	8.88	9.68
Real Estate Index Fund Institutional Shares	3123	VGSNX	12/02/2003	—	0.10	9.71	3.48	-7.24	-6.47	3.94	5.48	8.90	8.48
Real Estate ETF	986	VNQ	09/23/2004	—	0.12								
Return based on Net Asset Value						9.68	3.48	-7.29	-6.55	3.90	5.44	8.87	8.01
Return based on Market Price						9.67	3.39	-7.30	-6.54	3.88	5.43	8.85	8.00
Russell 1000 Growth Index Fund Institutional Shares	1850	VRGWX	12/06/2010	—	0.07	10.24	1.47	32.31	36.30	21.39	19.48	—	16.83
Russell 1000 Growth ETF	3350	VONG	09/20/2010	—	0.08								
Return based on Net Asset Value						10.24	1.47	32.28	36.25	21.36	19.44	17.16	17.57
Return based on Market Price						10.16	1.49	32.38	36.23	21.38	19.45	17.17	17.57
Russell 1000 Index Fund Institutional Shares	1848	VRNIX	10/15/2010	—	0.07	11.77	5.08	16.02	19.36	13.61	14.13	14.18	14.11
Russell 1000 ETF	3348	VONE	09/20/2010	—	0.08								
Return based on Net Asset Value						11.77	5.08	15.96	19.30	13.58	14.09	14.14	14.32
Return based on Market Price						11.78	5.09	16.05	19.28	13.59	14.09	14.14	14.33
Russell 1000 Value Index Fund Institutional Shares	1849	VRVIX	12/10/2010	—	0.07	13.45	9.19	-1.03	1.69	5.21	8.36	—	10.26
Russell 1000 Value ETF	3349	VONV	09/20/2010	—	0.08								
Return based on Net Asset Value						13.44	9.18	-1.10	1.61	5.18	8.32	10.79	10.76
Return based on Market Price						13.49	9.18	-1.02	1.62	5.19	8.32	10.80	10.77
Russell 2000 Growth Index Fund Institutional Shares	1853	VRTGX	05/25/2011	—	0.08	17.65	16.05	23.29	26.11	12.97	13.35	—	12.43
Russell 2000 Growth ETF	3353	VTWG	09/20/2010	—	0.15								
Return based on Net Asset Value						17.64	16.03	23.19	26.01	12.87	13.23	13.29	14.13
Return based on Market Price						17.75	16.04	23.35	26.10	12.88	13.27	13.30	14.14
Russell 2000 Index Fund Institutional Shares	1851	VRTIX	12/22/2010	—	0.08	18.45	16.92	10.57	13.76	7.20	10.37	—	10.34
Russell 2000 ETF	3351	VTWO	09/20/2010	—	0.10								
Return based on Net Asset Value						18.45	16.92	10.54	13.72	7.17	10.32	11.14	11.84
Return based on Market Price						18.43	16.91	10.64	13.80	7.16	10.34	11.15	11.84

Average Annual Total Returns*
for Periods Ended November 30, 2020

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 Value Index Fund Institutional Shares	1852	VRTVX	07/13/2012	—	0.08	19.31	17.82	-2.87	0.53	0.88	6.89	—	9.06
Russell 2000 Value ETF	3352	VTWV	09/20/2010	—	0.15								
Return based on Net Asset Value						19.30	17.80	-2.95	0.43	0.80	6.79	8.58	9.14
Return based on Market Price						19.29	17.75	-2.88	0.45	0.80	6.81	8.60	9.15
Russell 3000 Index Fund Institutional Shares	1854	VRTTX	11/01/2010	—	0.08	12.17	5.74	15.64	18.97	13.14	13.86	13.96	13.90
Russell 3000 ETF	3354	VTHR	09/20/2010	—	0.10								
Return based on Net Asset Value						12.16	5.73	15.58	18.90	13.10	13.80	13.89	14.11
Return based on Market Price						12.20	5.78	15.71	18.98	13.12	13.82	13.90	14.12
S&P 500 Growth Index Fund Institutional Shares	1841	VSPGX	04/05/2019	—	0.08	9.70	1.34	28.15	31.90	—	—	—	24.47
S&P 500 Growth ETF	3341	VOOG	09/07/2010	—	0.10								
Return based on Net Asset Value						9.70	1.33	28.10	31.85	19.00	17.51	16.45	17.28
Return based on Market Price						9.71	1.37	28.25	31.86	19.03	17.52	16.46	17.29
S&P 500 Value Index Fund Institutional Shares	1840	VSPVX	03/03/2015	—	0.08	12.87	7.95	-2.10	0.95	6.09	9.32	—	7.62
S&P 500 Value ETF	3340	VOOV	09/07/2010	—	0.10								
Return based on Net Asset Value						12.87	7.94	-2.15	0.88	6.03	9.26	11.09	11.44
Return based on Market Price						12.90	7.93	-2.09	0.88	6.03	9.23	11.09	11.45
S&P Mid-Cap 400 Growth Index Fund Institutional Shares	1843	VMFGX	03/28/2011	—	0.08	12.46	11.06	15.26	18.15	9.18	11.61	—	11.34
S&P Mid-Cap 400 Growth ETF	3343	IVOG	09/07/2010	—	0.15								
Return based on Net Asset Value						12.46	11.04	15.19	18.05	9.09	11.50	12.18	13.54
Return based on Market Price						12.44	11.01	15.19	18.05	9.09	11.50	12.18	13.54
S&P Mid-Cap 400 Index Fund Institutional Shares	1842	VSPMX	03/28/2011	—	0.08	14.27	12.96	6.62	9.61	6.19	9.93	—	10.36
S&P Mid-Cap 400 ETF	3342	IVOO	09/07/2010	—	0.10								
Return based on Net Asset Value						14.27	12.95	6.59	9.57	6.16	9.87	11.37	12.46
Return based on Market Price						14.21	12.95	6.64	9.64	6.15	9.89	11.38	12.47
S&P Mid-Cap 400 Value Index Fund Institutional Shares	1844	VMFVX	11/02/2010	—	0.08	16.58	15.41	-2.75	0.27	2.78	7.78	10.32	10.27
S&P Mid-Cap 400 Value ETF	3344	IVOV	09/07/2010	—	0.15								
Return based on Net Asset Value						16.57	15.39	-2.81	0.19	2.69	7.67	10.20	11.01
Return based on Market Price						16.70	15.42	-2.75	0.25	2.70	7.69	10.11	11.02
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	—	0.16								
Return based on Net Asset Value						17.22	14.16	9.69	12.95	8.08	11.18	12.97	14.41
Return based on Market Price						17.33	14.18	9.81	13.07	8.08	11.21	12.99	14.42
S&P Small-Cap 600 Index Fund Institutional Shares	1845	VSMSX	04/01/2011	—	0.08	18.17	15.52	2.90	5.97	4.75	9.55	—	10.52
S&P Small-Cap 600 ETF	3345	VIOO	09/07/2010	—	0.10								
Return based on Net Asset Value						18.17	15.51	2.88	5.93	4.72	9.51	11.76	13.02
Return based on Market Price						18.18	15.51	2.98	6.01	4.70	9.53	11.77	13.03
S&P Small-Cap 600 Value Index Fund Institutional Shares	1846	VSMVX	11/19/2014	—	0.08	19.21	17.03	-4.43	-1.57	1.16	7.63	—	6.66
S&P Small-Cap 600 Value ETF	3346	VIOV	09/07/2010	—	0.15								
Return based on Net Asset Value						19.20	17.01	-4.57	-1.72	1.05	7.51	10.33	11.41
Return based on Market Price						19.22	16.99	-4.53	-1.69	1.05	7.53	10.34	11.41
Selected Value Fund	934	VASVX	02/15/1996	—	0.33	18.35	16.51	-0.48	2.29	1.65	6.73	9.98	8.43

Average Annual Total Returns*
for Periods Ended November 30, 2020

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**
Small-Cap Growth Index Fund Admiral™ Shares	5861	VSGAX	09/27/2011	—	0.07	14.10	13.36	24.94	26.80	16.19	15.33	—	15.53
Small-Cap Growth Index Fund Institutional Shares	866	VSGIX	05/24/2000	—	0.06	14.10	13.36	24.96	26.81	16.20	15.35	14.00	10.36
Small-Cap Growth ETF	938	VBK	01/26/2004	—	0.07								
Return based on Net Asset Value						14.11	13.35	24.94	26.78	16.19	15.33	13.99	10.60
Return based on Market Price						14.16	13.36	25.01	26.83	16.19	15.35	14.00	10.60
Small-Cap Index Fund Investor Shares ◊	48	NAESX	10/03/1960	—	0.17	16.01	15.10	10.79	13.21	8.61	10.90	11.90	10.64
Small-Cap Index Fund Admiral™ Shares	548	VSMAX	11/13/2000	—	0.05	16.02	15.13	10.91	13.33	8.75	11.04	12.04	9.33
Small-Cap Index Fund Institutional Shares	857	VSCIX	07/07/1997	—	0.04	16.02	15.13	10.92	13.35	8.76	11.05	12.05	9.13
Small-Cap Index Fund Institutional Plus Shares	1861	VSCPX	12/17/2010	—	0.03	16.01	15.13	10.92	13.36	8.76	11.06	—	11.39
Small-Cap ETF	969	VB	01/26/2004	—	0.05								
Return based on Net Asset Value						16.02	15.12	10.88	13.31	8.74	11.03	12.04	9.42
Return based on Market Price						16.02	15.10	10.92	13.32	8.73	11.05	12.04	9.42
Small-Cap Value Index Fund Admiral™ Shares	5860	VSIAX	09/27/2011	—	0.07	17.69	16.70	-0.76	2.00	2.42	7.24	—	11.90
Small-Cap Value Index Fund Institutional Shares	865	VSIIX	12/07/1999	—	0.06	17.69	16.71	-0.77	2.02	2.43	7.26	10.18	9.50
Small-Cap Value ETF	937	VBR	01/26/2004	—	0.07								
Return based on Net Asset Value						17.68	16.68	-0.80	1.95	2.42	7.24	10.16	8.17
Return based on Market Price						17.74	16.68	-0.74	1.96	2.42	7.26	10.17	8.18
Strategic Equity Fund	114	VSEQX	08/14/1995	—	0.17	13.06	10.46	3.26	5.42	5.13	8.31	12.10	10.25
Strategic Small-Cap Equity Fund	615	VSTCX	04/24/2006	—	0.26	16.37	11.45	0.55	3.42	2.67	6.55	10.62	6.70
Tax-Managed Capital Appreciation Fund Admiral™ Shares	5102	VTCLX	09/06/1994	—	0.09	11.76	4.85	16.11	19.39	13.59	14.32	14.36	10.34
Tax-Managed Capital Appreciation Fund Institutional Shares	135	VTICX	02/24/1999	—	0.06	11.77	4.85	16.11	19.41	13.62	14.35	14.40	7.62
Tax-Managed Small-Cap Fund Admiral™ Shares	116	VTMSX	03/25/1999	—	0.09	17.88	15.17	2.66	5.73	4.78	9.38	11.80	10.34
Tax-Managed Small-Cap Fund Institutional Shares	118	VTSIX	04/21/1999	—	0.06	17.89	15.18	2.70	5.77	4.81	9.42	11.84	10.08
Total International Stock Index Fund Admiral™ Shares	569	VTIAX	11/29/2010	—	0.11	12.99	8.32	5.14	9.63	3.72	7.41	5.37	5.25
Total International Stock Index Fund Institutional Shares	1869	VTSNX	11/29/2010	—	0.08	13.00	8.35	5.16	9.65	3.76	7.44	5.40	5.28
Total International Stock Index Fund Institutional Plus Shares	1870	VTPSX	11/30/2010	—	0.07	13.00	8.34	5.17	9.66	3.76	7.46	5.42	5.42
Total International Stock Index Fund Institutional Select Shares	1969	VTISX	06/24/2016	—	0.05	13.00	8.35	5.19	9.68	3.79	—	—	9.80
Total International Stock ETF	3369	VXUS	01/26/2011	—	0.08								
Return based on Net Asset Value						13.01	8.36	5.18	9.67	3.75	7.44	—	4.42
Return based on Market Price						12.55	7.98	4.62	9.16	3.60	7.33	—	4.38
Total Stock Market Index Fund Admiral™ Shares	585	VTSAX	11/13/2000	—	0.04	12.20	5.88	15.82	19.14	13.21	13.95	14.04	7.62
Total Stock Market Index Fund Institutional Shares	855	VITSX	07/07/1997	—	0.03	12.21	5.89	15.84	19.16	13.23	13.96	14.05	8.45
Total Stock Market Index Fund Institutional Plus Shares	1871	VSMPX	04/28/2015	—	0.02	12.20	5.88	15.85	19.17	13.24	13.98	—	12.15
Total Stock Market Index Fund Institutional Select Shares	1785	VSTSX	06/27/2016	—	0.01	12.20	5.89	15.86	19.17	13.25	—	—	16.83
Total Stock Market ETF	970	VTI	05/24/2001	—	0.03								
Return based on Net Asset Value						12.19	5.87	15.79	19.10	13.22	13.95	14.04	8.05
Return based on Market Price						12.19	5.87	15.88	19.12	13.23	13.96	14.04	8.05
Total World Stock Index Fund Admiral™ Shares	5028	VTWAX	02/07/2019	—	0.10	12.49	6.74	11.08	14.97	—	—	—	15.87
Total World Stock Index Fund Institutional Shares	826	VTWIX	10/09/2008	—	0.08	12.48	6.74	11.13	15.00	8.92	10.99	9.66	11.00

Average Annual Total Returns*
for Periods Ended November 30, 2020

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**
Total World Stock ETF	3141	VT	06/24/2008	—	0.08								
Return based on Net Asset Value						12.50	6.76	11.15	15.04	8.92	10.99	9.65	7.04
Return based on Market Price						12.39	6.75	11.09	14.92	8.90	10.93	9.62	7.03
U.S. Growth Fund Investor Shares	23	VWUSX	01/06/1959	—	0.39	13.42	4.35	51.07	54.85	26.80	21.44	18.54	11.20
U.S. Growth Fund Admiral™ Shares	523	VWUAX	08/13/2001	—	0.28	13.43	4.37	51.23	55.01	26.93	21.57	18.69	9.00
U.S. Liquidity Factor ETF **	4420	VFLQ	02/13/2018	—	0.14								
Return based on Net Asset Value						14.66	12.13	1.69	5.38	—	—	—	8.06
Return based on Market Price						14.67	12.13	1.74	5.40	—	—	—	8.08
U.S. Minimum Volatility ETF **	4419	VFMV	02/13/2018	—	0.13								
Return based on Net Asset Value						7.87	2.79	-3.64	-1.99	—	—	—	7.88
Return based on Market Price						7.91	2.80	-3.64	-2.03	—	—	—	7.89
U.S. Momentum Factor ETF **	4418	VFMO	02/13/2018	—	0.13								
Return based on Net Asset Value						14.54	10.60	23.78	25.91	—	—	—	14.25
Return based on Market Price						14.40	10.57	23.82	25.91	—	—	—	14.26
U.S. Multifactor Fund Admiral™ Shares **	516	VFMFX	02/15/2018	—	0.18	11.91	7.94	-1.44	0.97	—	—	—	2.24
U.S. Multifactor ETF **	4421	VFMF	02/13/2018	—	0.19								
Return based on Net Asset Value						12.26	8.55	-0.26	2.35	—	—	—	3.86
Return based on Market Price						12.43	8.67	-0.13	2.42	—	—	—	3.91
U.S. Quality Factor ETF **	4417	VFQY	02/13/2018	—	0.13								
Return based on Net Asset Value						13.97	10.22	10.75	14.29	—	—	—	10.19
Return based on Market Price						14.01	10.21	10.78	14.30	—	—	—	10.20
U.S. Value Fund ◊	124	VUVLX	06/29/2000	—	0.22	13.19	7.57	-7.28	-4.74	0.64	5.27	10.22	6.62
U.S. Value Factor ETF **	4416	VFVA	02/13/2018	—	0.14								
Return based on Net Asset Value						17.38	15.98	-3.66	0.70	—	—	—	1.58
Return based on Market Price						17.39	15.92	-3.62	0.69	—	—	—	1.60
Utilities Index Fund Admiral™ Shares	5489	VUIAX	04/28/2004	—	0.10	1.49	6.86	-1.76	1.45	6.46	11.60	11.40	9.93
Utilities ETF	960	VPU	01/26/2004	—	0.10								
Return based on Net Asset Value						1.49	6.86	-1.77	1.42	6.44	11.60	11.39	9.80
Return based on Market Price						1.55	6.85	-1.74	1.42	6.45	11.61	11.39	9.80
Value Index Fund Admiral™ Shares	506	VVIAX	11/13/2000	—	0.05	12.86	8.11	-1.26	1.44	6.04	9.75	11.68	6.52
Value Index Fund Institutional Shares	867	VVIX	07/02/1998	—	0.04	12.86	8.11	-1.25	1.45	6.05	9.76	11.69	6.57
Value ETF	966	VTV	01/26/2004	—	0.04								
Return based on Net Asset Value						12.87	8.10	-1.33	1.37	6.04	9.75	11.68	7.89
Return based on Market Price						12.88	8.08	-1.27	1.34	6.04	9.74	11.68	7.89
Windsor™ Fund Investor Shares	22	VWNDX	10/23/1958	—	0.30	17.36	13.86	2.59	6.29	5.72	8.69	11.20	11.17
Windsor™ Fund Admiral™ Shares	5022	VWVNX	11/12/2001	—	0.20	17.34	13.88	2.67	6.41	5.83	8.80	11.31	7.47
Windsor™ II Fund Investor Shares	73	VWNFX	06/24/1985	—	0.34	13.31	9.09	9.29	12.41	9.57	10.74	11.93	10.70
Windsor™ II Fund Admiral™ Shares	573	VWVNX	05/14/2001	—	0.26	13.32	9.12	9.37	12.48	9.66	10.83	12.02	7.38
Balanced Funds													All values displayed as %
Balanced Index Fund Admiral™ Shares	502	VBIAX	11/13/2000	—	0.07	7.64	3.83	13.30	15.17	10.56	10.37	10.08	6.89

Average Annual Total Returns*
for Periods Ended November 30, 2020

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**
Balanced Index Fund Institutional Shares	869	VBAIX	12/01/2000	—	0.06	7.66	3.83	13.31	15.18	10.57	10.38	10.10	7.04
Global Wellesley® Income Fund Investor Shares	1496	VGWIX	11/02/2017	—	0.42	6.36	3.31	3.77	5.10	4.39	—	—	4.35
Global Wellesley® Income Fund Admiral™ Shares	1896	VGYAX	11/02/2017	—	0.32	6.38	3.33	3.88	5.20	4.50	—	—	4.45
Global Wellington™ Fund Investor Shares	1567	VGWLX	11/02/2017	—	0.46	9.72	5.10	4.65	7.11	7.09	—	—	7.20
Global Wellington™ Fund Admiral™ Shares	1767	VGWAX	11/02/2017	—	0.36	9.77	5.13	4.76	7.23	7.21	—	—	7.32
Institutional Target Retirement 2015 Fund	1663	VITVX	06/26/2015	—	0.09 ^{††}	4.71	2.85	8.31	9.66	6.78	7.19	—	6.31
Institutional Target Retirement 2020 Fund	1664	VITWX	06/26/2015	—	0.09 ^{††}	6.38	3.78	9.25	11.13	7.53	8.22	—	7.16
Institutional Target Retirement 2025 Fund	1665	VRIVX	06/26/2015	—	0.09 ^{††}	7.63	4.45	10.03	12.22	8.10	8.96	—	7.75
Institutional Target Retirement 2030 Fund	1666	VTWVX	06/26/2015	—	0.09 ^{††}	8.54	4.92	10.35	12.85	8.38	9.48	—	8.10
Institutional Target Retirement 2035 Fund	1667	VITFX	06/26/2015	—	0.09 ^{††}	9.43	5.30	10.63	13.43	8.64	9.97	—	8.44
Institutional Target Retirement 2040 Fund	1668	VIRSX	06/26/2015	—	0.09 ^{††}	10.34	5.79	10.90	14.02	8.86	10.43	—	8.75
Institutional Target Retirement 2045 Fund	1669	VITLX	06/26/2015	—	0.09 ^{††}	11.19	6.20	11.19	14.61	9.09	10.72	—	9.02
Institutional Target Retirement 2050 Fund	1670	VTRLX	06/26/2015	—	0.09 ^{††}	11.25	6.22	11.29	14.67	9.12	10.73	—	9.03
Institutional Target Retirement 2055 Fund	1671	VIVLX	06/26/2015	—	0.09 ^{††}	11.28	6.24	11.32	14.73	9.14	10.75	—	9.04
Institutional Target Retirement 2060 Fund	1672	VILVX	06/26/2015	—	0.09 ^{††}	11.30	6.26	11.38	14.81	9.15	10.75	—	9.04
Institutional Target Retirement 2065 Fund	1792	VSXFX	07/12/2017	—	0.09 ^{††}	11.28	6.25	11.18	14.56	9.12	—	—	10.53
Institutional Target Retirement Income Fund	1673	VITRX	06/26/2015	—	0.09 ^{††}	4.22	2.60	8.27	9.38	6.53	6.36	—	5.77
LifeStrategy® Conservative Growth Fund	724	VSCGX	09/30/1994	—	0.12 ^{††}	5.44	3.35	9.19	10.54	7.29	7.34	6.69	7.05
LifeStrategy® Growth Fund	122	VASGX	09/30/1994	—	0.14 ^{††}	10.07	5.63	10.96	13.94	8.78	10.05	9.56	8.31
LifeStrategy® Income Fund	723	VASIX	09/30/1994	—	0.11 ^{††}	3.11	2.07	7.83	8.35	6.33	5.83	5.14	6.32
LifeStrategy® Moderate Growth Fund	914	VSMGX	09/30/1994	—	0.13 ^{††}	7.76	4.51	10.19	12.31	8.10	8.74	8.20	7.81
Managed Allocation Fund	1498	VPGDY	05/02/2008	—	0.30 ^{††}	7.67	4.54	3.40	5.85	4.47	6.30	6.98	5.11
STAR® Fund	56	VGSTX	03/29/1985	—	0.31 ^{††}	9.72	6.63	17.18	19.66	11.07	10.97	9.94	9.72
Target Retirement 2015 Fund	303	VTVXV	10/27/2003	—	0.13 ^{††}	4.72	2.88	8.23	9.56	6.72	7.12	7.23	6.40
Target Retirement 2020 Fund	682	VTWNV	06/07/2006	—	0.13 ^{††}	6.38	3.74	9.19	11.03	7.48	8.16	8.11	6.70
Target Retirement 2025 Fund	304	VTTVX	10/27/2003	—	0.13 ^{††}	7.65	4.45	9.98	12.12	8.04	8.90	8.75	7.19
Target Retirement 2030 Fund	695	VTHRX	06/07/2006	—	0.14 ^{††}	8.53	4.90	10.34	12.81	8.34	9.42	9.27	7.18
Target Retirement 2035 Fund	305	VTTXV	10/27/2003	—	0.14 ^{††}	9.40	5.28	10.61	13.38	8.59	9.91	9.77	7.84
Target Retirement 2040 Fund	696	VFORX	06/07/2006	—	0.14 ^{††}	10.29	5.73	10.89	13.99	8.83	10.40	10.12	7.64
Target Retirement 2045 Fund	306	VTIVX	10/27/2003	—	0.15 ^{††}	11.21	6.14	11.30	14.66	9.07	10.68	10.27	8.32
Target Retirement 2050 Fund	699	VFIFX	06/07/2006	—	0.15 ^{††}	11.26	6.21	11.34	14.74	9.09	10.70	10.28	7.78
Target Retirement 2055 Fund	1487	VFFVX	08/18/2010	—	0.15 ^{††}	11.27	6.21	11.30	14.70	9.08	10.69	10.28	10.84
Target Retirement 2060 Fund	1691	VTTXV	01/19/2012	—	0.15 ^{††}	11.24	6.20	11.29	14.68	9.08	10.68	—	10.66
Target Retirement 2065 Fund	1791	VLXVX	07/12/2017	—	0.15 ^{††}	11.28	6.24	11.19	14.53	9.02	—	—	10.41
Target Retirement Income Fund	308	VTINX	10/27/2003	—	0.12 ^{††}	4.23	2.61	8.16	9.24	6.47	6.30	5.84	5.56
Tax-Managed Balanced Fund Admiral™ Shares ●●	103	VTMFX	09/06/1994	—	0.09	6.14	2.96	10.64	12.38	9.14	8.85	9.02	7.79
Wellesley® Income Fund Investor Shares	27	VWINX	07/01/1970	—	0.23	5.72	3.64	7.21	8.43	7.11	7.51	7.80	9.68

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**
Wellesley® Income Fund Admiral™ Shares	527	VWIAX	05/14/2001	—	0.16	5.73	3.66	7.26	8.48	7.18	7.58	7.88	7.10
Wellington™ Fund Investor Shares	21	VWELX	07/01/1929	—	0.25	7.46	3.77	8.22	10.41	9.04	9.97	10.12	8.34
Wellington™ Fund Admiral™ Shares	521	VWENX	05/14/2001	—	0.17	7.49	3.82	8.31	10.50	9.13	10.06	10.21	8.00
Bond Funds													All values displayed as %
California Intermediate-Term Tax-Exempt Fund Investor Shares •	100	VCAIX	03/04/1994	—	0.17	1.16	1.02	4.25	4.54	4.35	3.49	4.16	4.71
California Intermediate-Term Tax-Exempt Fund Admiral™ Shares •	5100	VCADX	11/12/2001	—	0.09	1.16	1.05	4.32	4.62	4.43	3.58	4.25	4.04
California Long-Term Tax-Exempt Fund Investor Shares •	75	VCITX	04/07/1986	—	0.17	1.71	1.49	5.03	5.36	5.14	4.39	5.17	5.90
California Long-Term Tax-Exempt Fund Admiral™ Shares •	575	VCLAX	11/12/2001	—	0.09	1.72	1.51	5.10	5.44	5.23	4.48	5.26	4.61
Core Bond Fund Investor Shares	1320	VCORX	03/28/2016	—	0.25	1.39	1.09	9.86	9.86	6.18	—	—	4.70
Core Bond Fund Admiral™ Shares	1520	VCOBX	03/28/2016	—	0.10	1.36	1.08	10.01	9.97	6.31	—	—	4.83
Emerging Markets Bond Fund Investor Shares	1431	VEMBX	03/10/2016	—	0.60	3.82	2.47	12.36	14.81	9.71	—	—	10.82
Emerging Markets Bond Fund Admiral™ Shares	1531	VEGBX	12/06/2017	—	0.45	3.85	2.56	12.53	14.99	—	—	—	9.83
Emerging Markets Government Bond Index Fund Admiral™ Shares	520	VGAVX	05/31/2013	R2	0.25	4.03	2.11	3.88	5.18	4.71	6.05	—	4.71
Emerging Markets Government Bond Index Fund Institutional Shares	2020	VGIVX	02/11/2015	R2	0.23	4.04	2.09	3.89	5.21	4.73	6.06	—	5.70
Emerging Markets Government Bond ETF	3820	VWOB	05/31/2013	—	0.25								
Return based on Net Asset Value						4.04	2.09	3.88	5.97	4.97	6.20	—	4.80
Return based on Market Price						4.03	1.56	3.54	6.19	5.04	6.17	—	4.88
Extended Duration Treasury Index Fund Institutional Shares ¹	1275	VEDTX	11/28/2007	R3	0.06	2.32	-1.04	25.97	19.88	14.04	10.55	10.93	9.24
Extended Duration Treasury Index Fund Institutional Plus Shares ¹	1276	VEDIX	08/28/2013	R3	0.04	2.33	-1.04	26.02	19.94	14.06	10.57	—	11.63
Extended Duration Treasury ETF ¹	930	EDV	12/06/2007	—	0.07								
Return based on Net Asset Value						2.32	-1.04	25.99	20.50	14.22	10.65	10.96	9.43
Return based on Market Price						2.26	-1.15	25.81	20.09	14.09	10.64	10.90	9.43
Global Credit Bond Fund Investor Shares	2025	VGCI9	11/15/2018	—	0.35	2.13	2.36	9.87	10.10	—	—	—	11.66
Global Credit Bond Fund Admiral™ Shares	525	VGCA9	11/15/2018	—	0.25	2.13	2.39	9.96	10.21	—	—	—	11.76
GNMA Fund Investor Shares ¹	36	VFIIX	06/27/1980	—	0.21	0.08	-0.05	3.29	3.31	3.39	2.73	2.85	6.96
GNMA Fund Admiral™ Shares ¹	536	VFIJX	02/12/2001	—	0.11	0.09	-0.03	3.38	3.41	3.49	2.83	2.95	4.41
High-Yield Corporate Fund Investor Shares	29	VWEHX	12/27/1978	—	0.23	2.96	2.50	4.02	5.35	5.43	6.44	6.41	8.24
High-Yield Corporate Fund Admiral™ Shares	529	VWEAX	11/12/2001	—	0.13	2.97	2.52	4.11	5.46	5.53	6.55	6.52	6.64
High-Yield Tax-Exempt Fund Investor Shares •	44	VWAHX	12/27/1978	—	0.17	1.89	1.80	4.09	4.52	5.22	4.79	5.29	6.47
High-Yield Tax-Exempt Fund Admiral™ Shares •	5044	VWALX	11/12/2001	—	0.09	1.89	1.82	4.17	4.61	5.30	4.88	5.38	4.95
Inflation-Protected Securities Fund Investor Shares	119	VIPSX	06/29/2000	—	0.20	1.12	0.15	9.66	10.09	5.60	4.44	3.32	5.31
Inflation-Protected Securities Fund Admiral™ Shares	5119	VAIPX	06/10/2005	—	0.10	1.14	0.17	9.73	10.17	5.69	4.54	3.42	4.04
Inflation-Protected Securities Fund Institutional Shares	1190	VIPIX	12/12/2003	—	0.07	1.14	0.11	9.76	10.12	5.72	4.58	3.45	4.29
Intermediate-Term Bond Index Fund Admiral™ Shares	5314	VBILX	11/12/2001	—	0.07	1.04	0.51	9.46	9.24	6.49	5.02	4.52	5.32
Intermediate-Term Bond Index Fund Institutional Shares	504	VBIMX	01/26/2006	—	0.05	1.04	0.52	9.48	9.26	6.52	5.05	4.55	5.49
Intermediate-Term Bond Index Fund Institutional Plus	1874	VBIUX	11/30/2011	—	0.04	1.04	0.52	9.49	9.27	6.53	5.06	—	4.38

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**	
Intermediate-Term Bond ETF	925	BIV	04/03/2007	—	0.05									
Return based on Net Asset Value						1.03	0.49	9.41	9.26	6.50	5.03	4.51	5.49	
Return based on Market Price						1.15	0.45	9.42	9.31	6.50	5.02	4.51	5.50	
Intermediate-Term Corporate Bond Index Fund Admiral™ Shares	1946	VICSX	03/02/2010	R4	0.07	1.86	1.53	8.87	8.99	6.93	6.02	5.48	5.99	
Intermediate-Term Corporate Bond Index Fund Institutional Shares	1646	VICBX	11/19/2009	R4	0.05	1.83	1.52	8.89	8.96	6.93	6.03	5.50	6.07	
Intermediate-Term Corporate Bond ETF	3146	VCIT	11/19/2009	—	0.05									
Return based on Net Asset Value						1.83	1.54	8.90	9.25	7.02	6.07	5.50	6.07	
Return based on Market Price						2.01	1.49	8.83	9.38	7.03	6.08	5.50	6.08	
Intermediate-Term Treasury Index Fund Admiral™ Shares ¹	1943	VSIGX	08/04/2010	—	0.07	0.23	-0.32	7.65	7.32	5.05	3.49	3.04	3.13	
Intermediate-Term Treasury Index Fund Institutional Shares ¹	1643	VIIGX	03/19/2010	—	0.05	0.20	-0.33	7.64	7.33	5.06	3.51	3.07	3.57	
Intermediate-Term Treasury ETF ¹	3143	VGIT	11/19/2009	—	0.05									
Return based on Net Asset Value						0.19	-0.32	7.63	7.32	5.06	3.50	3.05	3.44	
Return based on Market Price						0.19	-0.32	7.64	7.32	5.05	3.50	3.05	3.44	
Intermediate-Term Investment-Grade Fund Investor Shares	71	VFICX	11/01/1993	—	0.20	1.42	1.14	9.63	9.78	6.47	5.30	4.77	5.81	
Intermediate-Term Investment-Grade Fund Admiral™ Shares	571	VFIDX	02/12/2001	—	0.10	1.43	1.17	9.73	9.89	6.58	5.40	4.88	5.70	
Intermediate-Term Tax-Exempt Fund Investor Shares •	42	VWITX	09/01/1977	—	0.17	1.28	1.05	4.51	4.88	4.46	3.54	3.89	5.32	
Intermediate-Term Tax-Exempt Fund Admiral™ Shares •	542	VWIUX	02/12/2001	—	0.09	1.29	1.07	4.59	4.96	4.54	3.63	3.98	4.18	
Intermediate-Term Treasury Fund Investor Shares ¹	35	VFITX	10/28/1991	—	0.20	0.23	-0.21	8.06	7.66	5.10	3.50	3.03	5.63	
Intermediate-Term Treasury Fund Admiral™ Shares ¹	535	VFIUX	02/12/2001	—	0.10	0.23	-0.19	8.16	7.77	5.20	3.60	3.13	4.76	
Limited-Term Tax-Exempt Fund Investor Shares •	31	VMLTX	08/31/1987	—	0.17	0.48	0.47	2.99	3.24	2.94	2.09	1.89	3.94	
Limited-Term Tax-Exempt Fund Admiral™ Shares •	531	VMLUX	02/12/2001	—	0.09	0.49	0.49	3.07	3.32	3.02	2.18	1.98	2.74	
Long-Term Bond Index Fund Admiral™ Shares	2022	VBLAX	02/07/2019	R3	0.07	3.67	2.01	16.38	14.30	—	—	—	17.94	
Long-Term Bond Index Fund Institutional Shares	545	VBLIX	02/02/2006	R3	0.05	3.67	2.02	16.40	14.32	10.37	9.03	7.89	7.59	
Long-Term Bond Index Fund Institutional Plus	1872	VBLIX	10/06/2011	R3	0.04	3.67	2.02	16.41	14.33	10.38	9.04	—	6.95	
Long-Term Bond ETF	927	BLV	04/03/2007	—	0.05									
Return based on Net Asset Value						3.72	2.05	16.42	14.90	10.54	9.13	7.91	7.89	
Return based on Market Price						4.03	2.15	16.46	15.20	10.58	9.18	7.97	7.91	
Long-Term Corporate Bond Index Fund Admiral™ Shares	1947	VLTCX	01/19/2010	R5	0.07	5.49	4.53	13.35	12.17	9.61	9.52	8.06	8.34	
Long-Term Corporate Bond Index Fund Institutional Shares	1647	VLCIX	11/19/2009	R5	0.05	5.50	4.54	13.41	12.21	9.63	9.54	8.09	8.34	
Long-Term Corporate Bond ETF	3147	VCLT	11/19/2009	—	0.05									
Return based on Net Asset Value						5.52	4.54	13.39	13.33	9.99	9.75	8.17	8.40	
Return based on Market Price						5.89	4.46	13.15	13.41	10.03	9.75	8.19	8.43	
Long-Term Treasury Index Fund Admiral™ Shares ¹	1944	VLGSX	03/01/2010	—	0.07	1.53	-1.04	19.03	15.47	10.83	7.98	7.40	7.86	
Long-Term Treasury Index Fund Institutional Shares ¹	1644	VLGIX	07/30/2010	—	0.05	1.55	-1.04	19.06	15.50	10.86	8.00	7.43	7.21	
Long-Term Treasury ETF ¹	3144	VGLT	11/19/2009	—	0.05									
Return based on Net Asset Value						1.56	-1.01	19.05	15.51	10.85	7.99	7.40	7.53	
Return based on Market Price						1.55	-1.04	19.11	15.54	10.85	7.98	7.45	7.53	
Long-Term Investment-Grade Fund Investor Shares	28	VWESX	07/09/1973	—	0.22	4.80	3.13	15.54	14.60	10.16	9.40	8.35	8.55	
Long-Term Investment-Grade Fund Admiral™ Shares	568	VWETX	02/12/2001	—	0.12	4.81	3.16	15.64	14.72	10.27	9.51	8.46	7.82	
Long-Term Tax-Exempt Fund Investor Shares •	43	VWLTX	09/01/1977	—	0.17	1.72	1.51	5.31	5.68	5.29	4.51	4.95	5.84	

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, 2020

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 Tax-Exempt Fund Admiral™ Shares •	543	VWLUX	02/12/2001	—	0.09	1.73	1.53	5.39	5.77	5.37	4.60	5.03	4.85
Long-Term Treasury Fund Investor Shares ¹	83	VUSTX	05/19/1986	—	0.20	1.53	-0.94	19.43	15.85	10.82	7.92	7.35	7.89
Long-Term Treasury Fund Admiral™ Shares ¹	583	VUSUX	02/12/2001	—	0.10	1.54	-0.91	19.54	15.97	10.93	8.03	7.46	7.24
Massachusetts Tax-Exempt Fund •	168	VMATX	12/09/1998	—	0.13	1.62	1.59	5.74	6.03	5.34	4.28	4.58	4.56
Mortgage-Backed Securities Index Fund Admiral™ Shares	1948	VMBSX	12/03/2009	—	0.07	0.08	-0.14	3.43	3.65	3.57	2.83	2.78	2.98
Mortgage-Backed Securities Index Fund Institutional Shares	1648	VMBIX	10/31/2013	—	0.05	0.09	-0.17	3.43	3.66	3.57	2.85	—	2.89
Mortgage-Backed Securities ETF	3148	VMBS	11/19/2009	—	0.05								
Return based on Net Asset Value						0.09	-0.14	3.44	3.67	3.58	2.84	2.78	2.99
Return based on Market Price						0.13	-0.14	3.46	3.69	3.57	2.85	2.78	2.99
New Jersey Long-Term Tax-Exempt Fund Investor Shares •	14	VNJTX	02/03/1988	—	0.17	2.18	2.03	4.61	5.07	5.46	5.07	4.85	5.85
New Jersey Long-Term Tax-Exempt Fund Admiral™ Shares •	514	VNJUX	05/14/2001	—	0.09	2.19	2.05	4.69	5.16	5.55	5.16	4.93	4.83
New York Long-Term Tax-Exempt Fund Investor Shares •	76	VNYTX	04/07/1986	—	0.17	1.97	1.57	4.38	4.73	4.80	4.06	4.54	5.62
New York Long-Term Tax-Exempt Fund Admiral™ Shares •	576	VNYUX	05/14/2001	—	0.09	1.98	1.59	4.45	4.82	4.88	4.15	4.63	4.69
Ohio Long-Term Tax-Exempt Fund •	97	VOHIX	06/18/1990	—	0.13	1.59	1.50	6.34	6.68	5.52	4.70	4.94	5.81
Pennsylvania Long-Term Tax-Exempt Fund Investor Shares •	77	VPAIX	04/07/1986	—	0.17	1.49	1.38	5.14	5.45	5.38	4.60	4.85	5.87
Pennsylvania Long-Term Tax-Exempt Fund Admiral™ Shares •	577	VPALX	05/14/2001	—	0.09	1.49	1.40	5.21	5.53	5.47	4.70	4.94	4.84
Short-Term Bond Index Fund Admiral™ Shares	5132	VBIRX	11/12/2001	—	0.07	0.21	0.20	4.56	4.66	3.59	2.61	2.01	3.02
Short-Term Bond Index Fund Institutional Shares	732	VBITX	09/27/2011	—	0.05	0.22	0.20	4.58	4.68	3.62	2.63	—	2.01
Short-Term Bond Index Fund Institutional Plus	733	VBIPX	09/29/2011	—	0.04	0.22	0.21	4.59	4.69	3.63	2.64	—	2.02
Short-Term Bond ETF	924	BSV	04/03/2007	—	0.05								
Return based on Net Asset Value						0.19	0.14	4.50	4.66	3.58	2.62	2.01	2.95
Return based on Market Price						0.24	0.11	4.50	4.69	3.57	2.62	2.01	2.95
Short-Term Corporate Bond Index Fund Admiral™ Shares	1945	VSCSX	11/18/2010	—	0.07	0.47	0.58	4.66	4.96	4.14	3.39	2.99	2.99
Short-Term Corporate Bond Index Fund Institutional Shares	1645	VSTBX	11/19/2009	—	0.05	0.52	0.61	4.71	5.05	4.18	3.42	3.03	3.30
Short-Term Corporate Bond ETF	3145	VCSH	11/19/2009	—	0.05								
Return based on Net Asset Value						0.51	0.60	4.70	5.03	4.17	3.41	3.00	3.27
Return based on Market Price						0.62	0.60	4.70	5.11	4.18	3.41	2.99	3.28
Short-Term Federal Fund Investor Shares ¹	49	VSGBX	12/31/1987	—	0.20	0.22	0.26	4.10	4.27	3.15	2.22	1.63	4.68
Short-Term Federal Fund Admiral™ Shares ¹	549	VSGDX	02/12/2001	—	0.10	0.23	0.29	4.19	4.38	3.25	2.33	1.73	3.17
Short-Term Treasury Index Fund Admiral™ Shares ¹	1942	VBSBX	12/28/2009	—	0.07	0.00	-0.02	3.02	3.20	2.67	1.81	1.20	1.32
Short-Term Treasury Index Fund Institutional Shares ¹	1642	VSBIK	08/23/2010	—	0.05	0.02	-0.01	3.08	3.26	2.69	1.83	1.23	1.22
Short-Term Treasury ETF ¹	3142	VGSH	11/19/2009	—	0.05								
Return based on Net Asset Value						0.05	0.01	3.08	3.27	2.69	1.82	1.21	1.27
Return based on Market Price						0.03	0.01	3.03	3.25	2.68	1.82	1.20	1.27
Short-Term Inflation-Protected Securities Index Fund Admiral™ Shares	567	VTAPX	10/16/2012	—	0.06	0.55	0.23	4.00	4.74	3.17	2.52	—	1.27
Short-Term Inflation-Protected Securities Index Fund Institutional Shares	1867	VTSPX	10/17/2012	—	0.04	0.55	0.24	4.06	4.80	3.20	2.55	—	1.31
Short-Term Inflation-Protected Securities ETF	3365	VTIP	10/12/2012	—	0.05								
Return based on Net Asset Value						0.57	0.24	4.05	4.79	3.18	2.53	—	1.28
Return based on Market Price						0.57	0.22	4.01	4.77	3.16	2.53	—	1.28
Short-Term Investment-Grade Fund Investor Shares	39	VFSTX	10/29/1982	—	0.20	0.53	0.59	4.78	5.03	3.77	3.13	2.60	5.87

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, 2020

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**
Short-Term Investment-Grade Fund Admiral™ Shares	539	VFSUX	02/12/2001	—	0.10	0.54	0.61	4.87	5.13	3.87	3.24	2.70	3.67
Short-Term Investment-Grade Fund Institutional Shares	858	VFSIX	09/30/1997	—	0.07	0.54	0.62	4.90	5.16	3.90	3.27	2.73	4.10
Short-Term Tax-Exempt Fund Investor Shares •	41	VWSTX	09/01/1977	—	0.17	0.13	0.16	1.69	1.88	1.92	1.41	1.10	3.74
Short-Term Tax-Exempt Fund Admiral™ Shares •	541	VWSUX	02/12/2001	—	0.09	0.14	0.18	1.76	1.96	2.00	1.50	1.19	1.98
Short-Term Treasury Fund Investor Shares ¹	32	VFISX	10/28/1991	—	0.20	0.11	0.11	3.88	4.03	2.91	2.00	1.36	3.88
Short-Term Treasury Fund Admiral™ Shares ¹	532	VFIRX	02/13/2001	—	0.10	0.12	0.13	3.97	4.13	3.01	2.10	1.47	2.93
Tax-Exempt Bond Index Fund Admiral™ Shares •	591	VTEAX	08/25/2015	—	0.09	1.46	1.17	4.34	4.63	4.56	3.74	—	3.84
Tax-Exempt Bond ETF	4391	VTEB	08/21/2015	—	0.06								
Return based on Net Asset Value						1.45	1.11	4.36	4.68	4.57	3.75	—	3.82
Return based on Market Price						1.67	1.28	4.35	4.70	4.53	3.77	—	3.84
Total Bond Market Index Fund Investor Shares ◊	84	VBMFX	12/11/1986	—	0.15	1.11	0.57	7.45	7.29	5.39	4.25	3.55	5.89
Total Bond Market Index Fund Admiral™ Shares	584	VBTLX	11/12/2001	—	0.05	1.12	0.60	7.55	7.40	5.50	4.35	3.66	4.40
Total Bond Market Index Fund Institutional Shares	222	VBPIX	09/18/1995	—	0.035	1.12	0.60	7.56	7.42	5.51	4.36	3.68	5.23
Total Bond Market Index Fund Institutional Plus Shares ²	850	VBMPX	09/18/1995	—	0.03	1.12	0.60	7.57	7.42	5.52	4.37	3.69	5.24
Total Bond Market Index Fund Institutional Select Shares	1884	VTBSX	06/24/2016	—	0.01	1.12	0.61	7.59	7.44	5.54	—	—	3.92
Total Bond Market ETF	928	BND	04/03/2007	—	0.035								
Return based on Net Asset Value						1.09	0.59	7.56	7.36	5.50	4.35	3.66	4.46
Return based on Market Price						1.23	0.54	7.54	7.47	5.53	4.38	3.67	4.46
Total Bond Market II Index Fund Investor Shares ◊	635	VTBIX	01/26/2009	—	0.09	1.13	0.59	7.15	7.00	5.33	4.20	3.55	4.16
Total Bond Market II Index Fund Institutional Shares ◊	660	VTBNX	02/17/2009	—	0.02	1.14	0.61	7.22	7.07	5.40	4.27	3.62	4.20
Total Corporate Bond ETF	985	VTC	11/07/2017	—	0.05								
Return based on Net Asset Value						3.12	2.47	9.08	9.46	7.10	—	—	6.83
Return based on Market Price						3.10	2.42	9.02	9.37	7.09	—	—	6.83
Total International Bond Index Fund Admiral™ Shares	511	VTABX	05/31/2013	—	0.11	0.25	1.49	4.16	3.72	4.98	4.32	—	4.20
Total International Bond Index Fund Institutional Shares	2011	VTIFX	05/31/2013	—	0.07	0.25	1.48	4.20	3.73	5.03	4.36	—	4.26
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	—	0.08								
Return based on Net Asset Value						0.25	1.49	4.21	3.73	5.01	4.34	—	4.21
Return based on Market Price						0.39	1.59	4.25	3.93	5.06	4.34	—	4.24
Total World Bond ETF	3061	BNDW	09/04/2018	—	0.06								
Return based on Net Asset Value						0.77	1.10	5.94	5.73	—	—	—	7.00
Return based on Market Price						0.84	1.09	5.96	5.72	—	—	—	7.02
Ultra-Short-Term Bond Fund Investor Shares	1492	VUBFX	02/24/2015	—	0.20	0.07	0.23	1.87	2.10	2.40	1.93	—	1.71
Ultra-Short-Term Bond Fund Admiral™ Shares	592	VUSFX	02/24/2015	—	0.10	0.13	0.26	2.02	2.25	2.52	2.02	—	1.81

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.

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended November 30, 2020					
								1 Year	3 Years	5 Years	10 Years	Since Inception**	7-Day SEC Yield ³
Money Market Funds								All values displayed as %					
Vanguard Treasury Money Market Fund ^{1,5}	11	VUSXX	12/14/1992	0.09	0.00	0.01	0.47	0.60	1.50	1.09	0.55	2.39	0.04
California Municipal Money Market Fund ^{4●}	62	VCTXX	06/01/1987	0.16	0.00	0.00	0.39	0.47	0.98	0.76	0.39	2.16	0.01
Federal Money Market Fund ⁵	33	VMFXX	07/13/1981	0.11	0.00	0.01	0.45	0.58	1.49	1.10	0.56	4.05	0.02
New York Municipal Money Market Fund ^{4●}	163	VYFXX	09/03/1997	0.16	0.00	0.01	0.46	0.55	1.06	0.82	0.42	1.42	0.02
Cash Reserves Federal Money Market Fund ⁴	30	VMMXX	06/04/1975	0.16	0.00	0.00	0.52	0.67	1.60	1.24	0.64	4.81	0.01
Cash Reserves Federal Money Market Fund Admiral™ Shares ⁴	66	VMRXX	10/03/1989	0.10	0.00	0.01	0.57	0.72	1.66	1.30	0.70	3.04	0.03
Municipal Money Market Fund ^{4●}	45	VMSXX	06/10/1980	0.15	0.00	0.01	0.50	0.60	1.10	0.86	0.44	2.83	0.03

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, 2020). 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**
Investment Contract Funds⁶						All values displayed as %				
Retirement Savings Trust	34	01/02/1989	0.14	0.46	1.91	2.10	2.17	2.03	2.10	4.49
Retirement Savings Trust II	338	08/30/2001	0.15	0.51	2.10	2.31	2.38	2.23	2.31	3.27
Retirement Savings Trust III	340	09/05/2001	0.15	0.50	2.05	2.26	2.32	2.18	2.25	3.22
Retirement Savings Trust IV	348	10/31/2003	0.15	0.49	2.00	2.21	2.27	2.13	2.20	2.93
Retirement Savings Trust V	339	02/03/2003	0.14	0.48	1.96	2.16	2.22	2.08	2.15	2.94
Retirement Savings Trust VIII	376	09/30/2004	0.13	0.44	1.82	2.00	2.07	1.93	2.00	2.67
Collective Trusts⁶						All values displayed as %				
Employee Benefit Index Fund	528	09/30/1985	10.95	3.90	14.05	17.50	13.19	14.01	14.21	11.37
European Stock Index Trust	735	01/26/2006	16.62	6.65	0.69	4.70	2.84	5.65	6.14	4.19
Institutional 500 Index Trust	2040	06/24/2016	10.95	3.90	14.02	17.45	13.17	—	—	16.12
Institutional Extended Market Index Trust	1998	06/27/2016	18.30	15.28	23.36	26.04	12.92	—	—	17.33
Institutional Total Bond Market Index Trust	1984	06/24/2016	1.13	0.60	7.59	7.44	5.54	—	—	3.91
Institutional Total Stock Market Index Trust	1885	06/27/2016	12.21	5.89	15.86	19.18	13.25	—	—	16.83
Pacific Stock Index Trust	737	01/26/2006	12.40	10.27	7.54	9.23	4.62	8.22	6.45	4.16
Russell 1000 Growth Index Trust	291	09/30/2003	10.24	1.49	32.41	36.41	21.49	19.58	17.33	11.98
Russell 1000 Value Index Trust	191	09/30/2003	13.46	9.21	-0.96	1.77	5.29	8.48	10.96	8.41
Russell 2000 Growth Index Trust	296	09/30/2003	17.66	16.08	23.38	26.23	13.07	13.44	13.59	10.85
Russell 2000 Value Index Trust	295	09/30/2003	19.34	17.88	-2.84	0.57	0.94	6.97	8.84	8.18
Target Retirement 2015 Trust I	1463	06/28/2007	4.71	2.89	8.31	9.65	6.79	7.20	7.31	5.56
Target Retirement 2020 Trust I	1464	06/22/2007	6.38	3.79	9.27	11.13	7.56	8.24	8.20	5.97
Target Retirement 2025 Trust I	1465	06/28/2007	7.62	4.44	10.05	12.23	8.14	8.99	8.84	6.14
Target Retirement 2030 Trust I	1466	06/28/2007	8.53	4.91	10.41	12.91	8.43	9.51	9.37	6.26
Target Retirement 2035 Trust I	1467	06/28/2007	9.42	5.35	10.75	13.54	8.70	10.01	9.87	6.48
Target Retirement 2040 Trust I	1468	06/28/2007	10.30	5.78	11.00	14.12	8.93	10.48	10.23	6.77
Target Retirement 2045 Trust I	1469	06/28/2007	11.21	6.20	11.29	14.69	9.14	10.75	10.37	6.84
Target Retirement 2050 Trust I	1470	06/28/2007	11.29	6.25	11.42	14.82	9.18	10.78	10.39	6.90
Target Retirement 2055 Trust I	1488	10/05/2010	11.28	6.24	11.41	14.81	9.18	10.79	10.38	10.38
Target Retirement 2060 Trust I	1692	03/01/2012	11.28	6.23	11.49	14.90	9.21	10.80	—	10.27
Target Retirement 2065 Trust I	1793	07/21/2017	11.30	6.24	11.47	14.88	9.25	—	—	11.56
Target Retirement Income Trust I	1461	06/22/2007	4.23	2.60	8.20	9.30	6.53	6.36	5.92	5.50
Target Retirement 2015 Trust II	1473	02/29/2008	4.70	2.89	8.29	9.66	6.77	7.19	7.28	6.11
Target Retirement 2020 Trust II	1474	02/29/2008	6.37	3.79	9.27	11.12	7.54	8.23	8.17	6.63
Target Retirement 2025 Trust II	1475	02/29/2008	7.63	4.47	10.05	12.24	8.13	8.99	8.82	6.98
Target Retirement 2030 Trust II	1476	02/29/2008	8.51	4.89	10.40	12.89	8.42	9.49	9.34	7.20
Target Retirement 2035 Trust II	1477	02/29/2008	9.41	5.36	10.73	13.54	8.69	10.00	9.84	7.51
Target Retirement 2040 Trust II	1478	02/29/2008	10.30	5.79	11.00	14.10	8.92	10.47	10.20	7.81
Target Retirement 2045 Trust II	1479	02/29/2008	11.20	6.20	11.28	14.66	9.12	10.74	10.34	7.89
Target Retirement 2050 Trust II	1480	02/29/2008	11.29	6.24	11.41	14.80	9.17	10.77	10.34	7.91
Target Retirement 2055 Trust II	1489	08/31/2010	11.27	6.23	11.40	14.79	9.17	10.78	10.35	11.31

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	11.25	6.22	11.46	14.87	9.19	10.78	—	10.25
Target Retirement 2065 Trust II	1794	07/17/2017	11.27	6.24	11.44	14.85	9.23	—	—	11.57
Target Retirement Income Trust II	1471	02/29/2008	4.22	2.59	8.17	9.27	6.52	6.35	5.89	5.42
Target Retirement 2015 Trust Plus	1652	08/15/2011	4.70	2.87	8.31	9.67	6.79	7.21	—	7.43
Target Retirement 2020 Trust Plus	1653	08/15/2011	6.38	3.78	9.28	11.15	7.57	8.25	—	8.44
Target Retirement 2025 Trust Plus	1654	08/15/2011	7.63	4.46	10.08	12.27	8.15	9.01	—	9.16
Target Retirement 2030 Trust Plus	1655	08/15/2011	8.54	4.91	10.43	12.93	8.45	9.52	—	9.74
Target Retirement 2035 Trust Plus	1656	08/15/2011	9.43	5.36	10.74	13.55	8.71	10.02	—	10.31
Target Retirement 2040 Trust Plus	1657	08/15/2011	10.29	5.78	11.00	14.12	8.94	10.49	—	10.72
Target Retirement 2045 Trust Plus	1658	08/15/2011	11.21	6.20	11.31	14.70	9.15	10.77	—	10.87
Target Retirement 2050 Trust Plus	1659	08/15/2011	11.29	6.25	11.45	14.84	9.20	10.79	—	10.89
Target Retirement 2055 Trust Plus	1660	11/30/2011	11.28	6.23	11.42	14.82	9.19	10.80	—	11.13
Target Retirement 2060 Trust Plus	1695	03/23/2012	11.29	6.24	11.50	14.90	9.22	10.82	—	10.29
Target Retirement 2065 Trust Plus	1796	07/24/2017	11.28	6.24	11.45	14.88	9.26	—	—	11.78
Target Retirement Income Trust Plus	1661	08/15/2011	4.23	2.61	8.21	9.32	6.54	6.38	—	5.82
Target Retirement 2015 Trust Select	1675	06/30/2015	4.70	2.87	8.32	9.65	6.80	7.22	—	6.52
Target Retirement 2020 Trust Select	1676	06/30/2015	6.39	3.79	9.31	11.17	7.58	8.26	—	7.44
Target Retirement 2025 Trust Select	1677	06/30/2015	7.63	4.44	10.07	12.26	8.16	9.02	—	8.08
Target Retirement 2030 Trust Select	1678	06/30/2015	8.54	4.93	10.45	12.94	8.46	9.53	—	8.48
Target Retirement 2035 Trust Select	1679	06/30/2015	9.42	5.36	10.74	13.56	8.72	10.03	—	8.88
Target Retirement 2040 Trust Select	1680	06/30/2015	10.30	5.79	11.02	14.14	8.95	10.50	—	9.23
Target Retirement 2045 Trust Select	1681	06/30/2015	11.21	6.20	11.31	14.71	9.15	10.77	—	9.48
Target Retirement 2050 Trust Select	1682	06/30/2015	11.28	6.24	11.43	14.83	9.20	10.80	—	9.49
Target Retirement 2055 Trust Select	1683	06/30/2015	11.29	6.25	11.41	14.82	9.19	10.80	—	9.48
Target Retirement 2060 Trust Select	1685	06/30/2015	11.27	6.24	11.50	14.91	9.23	10.82	—	9.50
Target Retirement 2065 Trust Select	1795	07/24/2017	11.30	6.24	11.47	14.88	9.27	—	—	11.60
Target Retirement Income Trust Select	1686	06/30/2015	4.20	2.60	8.21	9.32	6.55	6.38	—	5.86
Total Stock Market Index Trust	125	06/30/2000	12.23	5.79	15.70	19.02	13.19	13.95	14.01	7.18

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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.

Average Annual Total Returns*
for Periods Ended November 30, 2020

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	10 Years		
All values displayed as %												
Balanced Portfolio	106	05/23/1991	7.39	3.76	8.31	10.48	9.06	9.99	10.15	9.54	—	
Capital Growth Portfolio	277	12/03/2002	11.21	6.19	11.91	15.45	12.27	14.74	15.13	12.51	—	
Conservative Allocation Portfolio	710	10/19/2011	5.42	3.34	9.41	10.74	7.41	7.43	—	7.21	—	
Diversified Value Portfolio	278	02/08/1999	14.35	9.58	6.98	9.44	7.83	8.84	10.87	7.27	—	
Equity Income Portfolio	108	06/07/1993	11.97	7.45	0.07	3.19	5.92	9.46	11.99	9.53	—	
Equity Index Portfolio	107	04/29/1991	10.95	3.87	13.85	17.27	13.01	13.83	14.03	10.07	—	
Global Bond Portfolio	1558	09/07/2017	0.81	0.86	6.48	6.23	5.30	—	—	4.75	—	
Growth Portfolio	109	06/07/1993	11.97	3.74	37.08	40.10	22.72	18.89	17.26	9.10	—	
High Yield Bond Portfolio	260	06/03/1996	2.96	2.43	4.24	5.66	5.55	6.51	6.38	6.13	—	
International Portfolio	110	06/03/1994	15.30	12.72	48.03	56.22	19.65	19.16	12.24	8.98	—	
Mid-Cap Index Portfolio	288	02/09/1999	13.43	11.39	13.40	16.15	10.74	11.62	12.54	10.42	—	
Moderate Allocation Portfolio	712	10/19/2011	7.77	4.51	10.40	12.57	8.21	8.85	—	8.92	—	
Money Market Portfolio ⁴	104	05/02/1991	0.00	0.00	0.52	0.67	1.62	1.25	0.69	2.71	0.01	
Real Estate Index Portfolio	349	02/09/1999	9.70	3.51	-7.38	-6.63	4.05	5.46	8.80	9.59	—	
Short-Term Investment-Grade Portfolio	274	02/08/1999	0.45	0.54	5.02	5.21	3.90	3.24	2.65	3.88	—	
Small Company Growth Portfolio	161	06/03/1996	14.21	13.87	13.98	16.09	11.07	12.98	13.47	11.01	—	
Total Bond Market Index Portfolio	257	04/29/1991	1.11	0.63	7.50	7.32	5.42	4.28	3.59	5.58	—	
Total International Stock Market Index Portfolio	1557	09/07/2017	13.07	8.38	5.08	9.59	3.62	—	—	4.51	—	
Total Stock Market Index Portfolio	287	01/08/2003	12.22	5.78	15.39	18.69	12.98	13.75	13.85	10.53	—	

³ 7-day yield for money market funds (as of November 30, 2020). 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 Returns. In accordance with SEC regulations, the returns presented on pages 19 through 39 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, 2020				
						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	15.00	12.13	14.00	13.58	11.09
500 Index Fund Admiral™ Shares	540	VFIAX	11/13/2000	—	0.04	15.11	12.24	14.11	13.71	6.76
500 Index Fund Institutional Select Shares	1940	VFFSX	06/24/2016	—	0.01	15.15	12.27	—	—	14.72
S&P 500 ETF	968	VOO	09/07/2010	—	0.03					
Return based on Net Asset Value						15.09	12.24	14.11	13.70	14.13
Return based on Market Price						15.06	12.24	14.12	13.70	14.12
Alternative Strategies Fund	1298	VASFX	08/11/2015	—	0.79	-17.31	-2.92	-0.56	—	-0.54
Capital Opportunity Fund Investor Shares ◊◊	111	VHCOX	08/14/1995	—	0.44	18.52	10.86	14.57	14.85	12.35
Capital Opportunity Fund Admiral™ Shares ◊◊	5111	VHCAX	11/12/2001	—	0.37	18.60	10.94	14.65	14.93	11.07
Commodity Strategy Fund Admiral™ Shares	517	VCMDX	06/25/2019	—	0.20	-0.17	—	—	—	-2.19
Communication Services Index Fund Admiral™ Shares	5488	VTCAX	03/11/2005	—	0.10	18.72	5.20	7.71	8.22	7.26
Communication Services ETF	959	VOX	09/23/2004	—	0.10					
Return based on Net Asset Value						18.70	5.20	7.70	8.20	7.49
Return based on Market Price						18.70	5.19	7.70	8.20	7.49
Consumer Discretionary Index Fund Admiral™ Shares	5483	VCDAX	07/14/2005	—	0.10	33.69	19.81	16.61	17.63	11.53
Consumer Discretionary ETF	954	VCR	01/26/2004	—	0.10					
Return based on Net Asset Value						33.67	19.80	16.61	17.62	11.10
Return based on Market Price						33.72	19.83	16.61	17.63	11.10
Consumer Staples Index Fund Admiral™ Shares	5484	VCSAX	01/30/2004	—	0.10	7.09	8.44	8.88	11.67	9.72
Consumer Staples ETF	955	VDC	01/26/2004	—	0.10					
Return based on Net Asset Value						7.08	8.43	8.88	11.66	9.69
Return based on Market Price						7.08	8.44	8.89	11.66	9.69
Developed Markets Index Fund Admiral™ Shares	127	VTMGX	08/17/1999	—	0.07	2.18	0.94	5.79	4.96	3.88
Developed Markets Index Fund Institutional Shares	137	VTMNX	01/04/2001	—	0.05	2.12	0.93	5.80	4.98	4.07
Developed Markets Index Fund Institutional Plus Shares	1457	VDIPX	04/01/2014	—	0.04	2.18	0.94	5.82	—	2.70
Diversified Equity Fund	608	VDEQX	06/10/2005	—	0.35 ^{††}	20.13	13.02	13.88	13.62	9.12
Dividend Appreciation Index Fund Admiral™ Shares	5702	VDADX	12/19/2013	—	0.08	9.78	12.86	14.04	—	10.79

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	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						9.75	12.87	14.04	12.54	8.99
Return based on Market Price						9.72	12.88	14.05	12.54	8.99
Dividend Growth Fund	57	VDIGX	05/15/1992	—	0.27	7.58	12.54	13.09	13.06	8.83
Emerging Markets Stock Index Fund Admiral™ Shares	5533	VEMAX	06/23/2006	—	0.14	9.75	2.50	8.20	2.26	5.27
Emerging Markets Stock Index Fund Institutional Shares	239	VEMIX	06/22/2000	—	0.10	9.80	2.54	8.24	2.30	7.12
Emerging Markets Index Fund Institutional Plus Shares	1865	VEMRX	12/15/2010	—	0.08	9.81	2.57	8.26	—	1.96
FTSE Emerging Markets ETF	964	VWO	03/04/2005	—	0.10					
Return based on Net Asset Value						9.81	2.55	8.23	2.28	6.13
Return based on Market Price						10.43	2.48	8.29	2.28	6.14
Emerging Markets Select Stock Fund	752	VMMSX	06/27/2011	—	0.93	5.21	1.62	8.95	—	2.36
Energy Fund Investor Shares	51	VEGENX	05/23/1984	—	0.32	-35.42	-15.28	-4.88	-2.96	8.18
Energy Fund Admiral™ Shares	551	VEGELX	11/12/2001	—	0.24	-35.37	-15.22	-4.80	-2.89	5.03
Energy Index Fund Admiral™ Shares	5480	VENAX	10/07/2004	—	0.10	-45.64	-21.71	-10.91	-4.35	0.52
Energy ETF	951	VDE	09/23/2004	—	0.10					
Return based on Net Asset Value						-45.70	-21.74	-10.93	-4.37	0.86
Return based on Market Price						-45.65	-21.73	-10.92	-4.36	0.87
Equity Income Fund Investor Shares	65	VEIPX	03/21/1988	—	0.27	-2.87	4.56	9.35	11.29	9.75
Equity Income Fund Admiral™ Shares	565	VEIRX	08/13/2001	—	0.18	-2.77	4.66	9.45	11.39	7.47
ESG International Stock ETF	4394	VSGX	09/18/2018	—	0.17					
Return based on Net Asset Value						6.90	—	—	—	3.48
Return based on Market Price						6.85	—	—	—	3.63
ESG U.S. Stock ETF	4393	ESGV	09/18/2018	—	0.12					
Return based on Net Asset Value						20.95	—	—	—	12.46
Return based on Market Price						20.90	—	—	—	12.49
European Stock Index Fund Investor Shares ◊	79	VEURX	06/18/1990	—	0.23	0.19	-0.52	4.40	4.49	6.60
European Stock Index Fund Admiral™ Shares	579	VEUSX	08/13/2001	—	0.10	0.33	-0.40	4.55	4.63	5.05
European Stock Index Fund Institutional Shares	235	VESIX	05/15/2000	—	0.08	0.34	-0.38	4.57	4.66	3.61
European Stock Index Fund Institutional Plus Shares	1863	VEUPX	12/05/2014	—	0.07	0.35	-0.35	4.59	—	2.42
FTSE Europe ETF	963	VGK	03/04/2005	—	0.08					
Return based on Net Asset Value						0.36	-0.38	4.58	4.65	3.98
Return based on Market Price						0.33	-0.40	4.55	4.65	3.97
Explorer™ Fund Investor Shares	24	VEXPX	12/11/1967	—	0.45	13.58	12.05	13.61	13.05	9.42
Explorer™ Fund Admiral™ Shares	5024	VEXRX	11/12/2001	—	0.34	13.72	12.18	13.75	13.20	9.46
Explorer Value™ Fund	1690	VEVFX	03/30/2010	—	0.55	-15.09	-3.20	4.39	8.44	8.08
Extended Market Index Fund Investor Shares ◊	98	VEXMX	12/21/1987	—	0.19	12.83	7.93	11.10	11.95	10.61
Extended Market Index Fund Admiral™ Shares	598	VEXAX	11/13/2000	—	0.06	12.98	8.07	11.24	12.10	8.10
Extended Market Index Fund Institutional Shares	856	VIEIX	07/07/1997	—	0.05	12.99	8.08	11.26	12.12	8.69
Extended Market Index Fund Institutional Plus Shares	1860	VEMPX	01/14/2011	—	0.04	13.00	8.09	11.27	—	10.51
Extended Market Index Fund Institutional Select Shares	1898	VSEMX	06/27/2016	—	0.02	13.02	8.11	—	—	13.37

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

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**
Extended Market ETF	965	VXF	12/27/2001	—	0.06					
Return based on Net Asset Value						12.96	8.06	11.24	12.10	9.41
Return based on Market Price						12.95	8.04	11.24	12.10	9.41
Financials Index Fund Admiral™ Shares	5486	VFAIX	02/04/2004	—	0.10	-14.26	-1.40	7.03	9.28	3.17
Financials ETF	957	VFH	01/26/2004	—	0.10					
Return based on Net Asset Value						-14.27	-1.41	7.02	9.27	3.07
Return based on Market Price						-14.21	-1.40	7.05	9.27	3.07
FTSE All-World ex-US Index Fund Admiral™ Shares	570	VFWAX	09/27/2011	—	0.11	3.75	1.44	6.40	—	5.90
FTSE All-World ex-US Index Fund Institutional Shares	881	VFWSX	04/30/2007	—	0.08	3.77	1.47	6.42	4.29	2.21
FTSE All-World ex-US Index Fund Institutional Plus Shares	1866	VFWPX	12/16/2010	—	0.06	3.78	1.49	6.44	—	3.88
FTSE All-World ex-US ETF	991	VEU	03/02/2007	—	0.08					
Return based on Net Asset Value						3.78	1.47	6.42	4.27	2.83
Return based on Market Price						3.80	1.43	6.44	4.26	2.82
FTSE All-World ex-US Small-Cap Index Fund Admiral™ Shares	2284	VFSAX	02/07/2019	—	0.16	5.41	—	—	—	4.67
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	884	VFSNX	04/02/2009	—	0.11	5.46	-0.09	5.88	4.47	9.21
FTSE All-World ex-US Small-Cap ETF	3184	VSS	04/02/2009	—	0.11					
Return based on Net Asset Value						5.46	-0.10	5.87	4.46	9.19
Return based on Market Price						5.59	-0.19	5.86	4.42	9.19
FTSE Developed Markets ETF	936	VEA	07/20/2007	—	0.05					
Return based on Net Asset Value						2.18	0.94	5.81	4.97	1.51
Return based on Market Price						2.05	0.91	5.79	4.98	1.50
FTSE Social Index Fund Admiral™ Shares	513	VFTAX	02/07/2019	—	0.14	20.71	—	—	—	20.00
FTSE Social Index Fund Institutional Shares	223	VFTNX	01/14/2003	—	0.12	20.76	14.73	15.55	14.98	9.51
Global Capital Cycles Fund	53	VGPMX	05/23/1984	—	0.38	7.66	-5.52	5.86	-7.26	3.60
Global ESG Select Stock Fund Investor Shares	2247	VEIGX	06/05/2019	—	0.58	11.91	—	—	—	14.33
Global ESG Select Stock Fund Admiral™ Shares	547	VESGX	06/05/2019	—	0.48	12.00	—	—	—	14.45
Global Equity Fund	129	VHGEX	08/14/1995	—	0.48	15.10	9.04	11.92	10.12	8.98
Global ex-U.S. Real Estate Index Fund Admiral™ Shares	1758	VGRLX	02/10/2011	R1	0.12	-12.03	-1.62	3.58	—	4.06
Global ex-U.S. Real Estate Index Fund Institutional Shares	1858	VGRNX	04/19/2011	R1	0.11	-12.02	-1.61	3.59	—	3.90
Global ex-U.S. Real Estate ETF	3358	VNQI	11/01/2010	—	0.12					
Return based on Net Asset Value						-11.59	-1.46	3.68	—	3.94
Return based on Market Price						-11.84	-1.62	3.64	—	3.87
Global Minimum Volatility Fund Investor Shares **	1194	VMVFX	12/12/2013	—	0.21	-6.51	4.25	7.08	—	8.14
Global Minimum Volatility Fund Admiral™ Shares **	594	VMNVX	12/12/2013	—	0.14	-6.45	4.33	7.16	—	8.22
Growth and Income Fund Investor Shares	93	VQNPX	12/10/1986	—	0.33	14.07	11.39	13.30	13.60	10.25
Growth and Income Fund Admiral™ Shares	593	VGIAX	05/14/2001	—	0.23	14.19	11.50	13.42	13.73	7.08
Growth Index Fund Admiral™ Shares	509	VIGAX	11/13/2000	—	0.05	38.24	21.02	19.24	16.73	7.80
Growth Index Fund Institutional Shares	868	VIGIX	05/14/1998	—	0.04	38.25	21.03	19.25	16.75	8.23
Growth ETF	967	VUG	01/26/2004	—	0.04					
Return based on Net Asset Value						38.22	21.03	19.24	16.73	10.76
Return based on Market Price						38.18	21.03	19.26	16.73	10.76

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

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**
Health Care Fund Investor Shares	52	VGHCX	05/23/1984	—	0.32	25.79	10.41	9.63	14.98	16.06
Health Care Fund Admiral™ Shares	552	VGHAX	11/12/2001	—	0.27	25.84	10.47	9.68	15.04	10.80
Health Care Index Fund Admiral™ Shares	5485	VHCIX	02/05/2004	—	0.10	23.37	11.98	12.39	15.90	10.26
Health Care ETF	956	VHT	01/26/2004	—	0.10					
Return based on Net Asset Value						23.34	11.97	12.39	15.90	10.26
Return based on Market Price						23.40	11.98	12.41	15.90	10.26
High Dividend Yield Index Fund Admiral™ Shares	5023	VHYAX	02/07/2019	—	0.08	-5.56	—	—	—	2.08
High Dividend Yield ETF	923	VYM	11/10/2006	—	0.06					
Return based on Net Asset Value						-5.54	3.27	8.69	11.00	6.80
Return based on Market Price						-5.51	3.29	8.70	11.01	6.80
Industrials Index Fund Admiral™ Shares	5482	VINAX	05/08/2006	—	0.10	0.89	4.37	10.80	11.67	7.40
Industrials ETF	953	VIS	09/23/2004	—	0.10					
Return based on Net Asset Value						0.86	4.36	10.79	11.67	8.80
Return based on Market Price						0.92	4.37	10.80	11.67	8.80
Information Technology Index Fund Admiral™ Shares	5487	VITAX	03/25/2004	—	0.10	46.24	28.52	27.04	20.24	13.36
Information Technology ETF	958	VGT	01/26/2004	—	0.10					
Return based on Net Asset Value						46.20	28.50	27.03	20.22	12.50
Return based on Market Price						46.15	28.50	27.06	20.22	12.50
Institutional Index Fund Institutional Shares	94	VINIX	07/31/1990	—	0.035	15.13	12.25	14.12	13.71	10.01
Institutional Index Fund Institutional Plus Shares	854	VIIIX	07/07/1997	—	0.02	15.15	12.27	14.14	13.74	7.83
Institutional Total Stock Market Index Fund Institutional Shares	870	VITNX	08/31/2001	—	0.03	14.98	11.67	13.70	13.52	8.49
Institutional Total Stock Market Index Fund Institutional Plus Shares	871	VITPX	05/31/2001	—	0.02	14.97	11.67	13.71	13.54	7.86
International Core Stock Fund Investor Shares	2404	VWICX	10/16/2019	—	0.45	—	—	—	—	-0.79
International Core Stock Fund Admiral™ Shares	534	VZICX	10/16/2019	—	0.35	—	—	—	—	-0.64
International Dividend Appreciation Index Fund Admiral™ Shares	515	VIAAX	03/02/2016	R1	0.20	9.74	5.77	—	—	9.29
International Dividend Appreciation ETF	4415	VIGI	02/25/2016	—	0.20					
Return based on Net Asset Value						10.29	5.96	—	—	10.05
Return based on Market Price						10.31	5.92	—	—	10.11
International Explorer™ Fund	126	VINEX	11/04/1996	—	0.39	8.19	-1.38	5.48	5.97	8.51
International Growth Fund Investor Shares	81	VWIGX	09/30/1981	—	0.43	49.13	15.93	18.43	10.79	11.15
International Growth Fund Admiral™ Shares	581	VWILX	08/13/2001	—	0.32	49.32	16.07	18.58	10.93	8.99
International High Dividend Yield Index Fund Admiral™ Shares	530	VIHAX	03/02/2016	R1	0.27	-9.69	-3.88	—	—	3.77
International High Dividend Yield ETF	4430	VYMI	02/25/2016	—	0.27					
Return based on Net Asset Value						-9.18	-3.71	—	—	4.61
Return based on Market Price						-9.20	-3.76	—	—	4.65
International Value Fund	46	VTRIX	05/16/1983	—	0.38	-4.07	-1.62	4.45	3.54	8.10
Large-Cap Index Fund Admiral™ Shares	5307	VLCAAX	02/02/2004	—	0.05	17.04	12.82	14.40	13.84	9.24
Large-Cap Index Fund Institutional Shares	807	VLISX	06/30/2005	—	0.04	17.07	12.84	14.41	13.86	9.55
Large-Cap ETF	961	VV	01/27/2004	—	0.04					
Return based on Net Asset Value						17.01	12.83	14.40	13.84	9.19
Return based on Market Price						17.05	12.84	14.41	13.85	9.19

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	1 Year	3 Years	5 Years	10 Years	Since Inception**
Market Neutral Fund Investor Shares †	634	VMNFX	11/11/1998	—	1.46	-8.75	-5.52	-3.87	0.26	1.54
Market Neutral Fund Institutional Shares †	734	VMNIX	10/19/1998	—	1.40	-8.64	-5.45	-3.79	0.35	1.73
Materials Index Fund Admiral™ Shares	5481	VMIAX	02/11/2004	—	0.10	8.64	3.48	11.12	8.88	8.03
Materials ETF	952	VAW	01/26/2004	—	0.10					
Return based on Net Asset Value						8.61	3.47	11.11	8.88	8.26
Return based on Market Price						8.70	3.50	11.13	8.89	8.26
Mega Cap Index Fund Institutional Shares	828	VMCTX	02/22/2008	—	0.06	19.05	13.80	15.23	14.22	10.14
Mega Cap ETF	3137	MGC	12/17/2007	—	0.07					
Return based on Net Asset Value						19.01	13.79	15.21	14.20	9.42
Return based on Market Price						19.03	13.79	15.24	14.20	9.42
Mega Cap Growth Index Fund Institutional Shares	838	VMGAX	04/03/2008	—	0.06	41.60	22.22	20.41	17.37	13.20
Mega Cap Growth ETF	3138	MGK	12/17/2007	—	0.07					
Return based on Net Asset Value						41.56	22.20	20.39	17.35	12.41
Return based on Market Price						41.52	22.20	20.41	17.35	12.41
Mega Cap Value Index Fund Institutional Shares	839	VMVLX	03/05/2008	—	0.06	-2.40	5.07	9.71	10.95	7.18
Mega Cap Value ETF	3139	MGV	12/17/2007	—	0.07					
Return based on Net Asset Value						-2.47	5.05	9.70	10.93	6.33
Return based on Market Price						-2.42	5.06	9.72	10.93	6.33
Mid-Cap Growth Fund	301	VMGRX	12/31/1997	—	0.36	20.62	15.26	12.66	13.24	10.62
Mid-Cap Growth Index Fund Admiral™ Shares	5832	VMGMX	09/27/2011	—	0.07	22.58	14.83	14.03	—	14.28
Mid-Cap Growth ETF	932	VOT	08/17/2006	—	0.07					
Return based on Net Asset Value						22.56	14.82	14.03	13.65	10.01
Return based on Market Price						22.61	14.84	14.05	13.65	10.01
Mid-Cap Index Fund Investor Shares ◊	859	VIMSX	05/21/1998	—	0.17	6.93	7.84	10.20	11.82	9.54
Mid-Cap Index Fund Admiral™ Shares	5859	VIMAX	11/12/2001	—	0.05	7.08	7.98	10.33	11.97	9.71
Mid-Cap Index Fund Institutional Shares	864	VMCIX	05/21/1998	—	0.04	7.10	7.99	10.34	11.98	9.70
Mid-Cap Index Fund Institutional Plus Shares	1859	VMCPX	12/15/2010	—	0.03	7.11	8.00	10.36	—	11.06
Mid-Cap ETF	939	VO	01/26/2004	—	0.04					
Return based on Net Asset Value						7.07	7.98	10.33	11.96	9.34
Return based on Market Price						7.10	7.99	10.34	11.97	9.35
Mid-Cap Value Index Fund Admiral™ Shares	5835	VMVAX	09/27/2011	—	0.07	-7.75	1.08	6.41	—	11.02
Mid-Cap Value ETF	935	VOE	08/17/2006	—	0.07					
Return based on Net Asset Value						-7.79	1.07	6.40	10.05	7.19
Return based on Market Price						-7.75	1.09	6.42	10.05	7.20
Pacific Stock Index Fund Investor Shares ◊	72	VPACX	06/18/1990	—	0.23	5.59	2.51	7.51	5.35	2.68
Pacific Stock Index Fund Admiral™ Shares	572	VPADX	08/13/2001	—	0.10	5.75	2.65	7.66	5.50	5.25
Pacific Stock Index Fund Institutional Shares	237	VPKIX	05/15/2000	—	0.08	5.84	2.69	7.68	5.53	3.14
FTSE Pacific ETF	962	VPL	03/04/2005	—	0.08					
Return based on Net Asset Value						5.78	2.68	7.68	5.50	4.63
Return based on Market Price						5.52	2.63	7.65	5.49	4.62
PRIMECAP Core Fund ◊◊	1220	VPCCX	12/09/2004	—	0.46	7.02	7.79	12.48	13.21	10.20

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	1 Year	3 Years	5 Years	10 Years	Since Inception**
PRIMECAP Fund Investor Shares ◊◊	59	VPMCX	11/01/1984	—	0.38	15.05	11.32	14.92	14.71	13.52
PRIMECAP Fund Admiral™ Shares ◊◊	559	VPMAX	11/12/2001	—	0.31	15.13	11.40	15.00	14.80	10.57
Real Estate Index Fund Admiral™ Shares	5123	VGSLX	11/12/2001	—	0.12	-12.19	2.37	5.22	8.50	9.41
Real Estate Index Fund Institutional Shares	3123	VGSNX	12/02/2003	—	0.10	-12.17	2.41	5.25	8.53	8.18
Real Estate ETF	986	VNQ	09/23/2004	—	0.12					
Return based on Net Asset Value						-12.26	2.34	5.21	8.49	7.68
Return based on Market Price						-12.26	2.34	5.21	8.49	7.68
Russell 1000 Growth Index Fund Institutional Shares	1850	VRGWX	12/06/2010	—	0.07	37.43	21.59	20.02	—	16.40
Russell 1000 Growth ETF	3350	VONG	09/20/2010	—	0.08					
Return based on Net Asset Value						37.38	21.56	19.98	17.10	17.15
Return based on Market Price						37.38	21.56	20.00	17.11	17.15
Russell 1000 Index Fund Institutional Shares	1848	VRNIX	10/15/2010	—	0.07	15.97	12.32	13.99	—	13.37
Russell 1000 ETF	3348	VONE	09/20/2010	—	0.08					
Return based on Net Asset Value						15.91	12.29	13.96	13.62	13.59
Return based on Market Price						15.94	12.31	13.98	13.62	13.59
Russell 1000 Value Index Fund Institutional Shares	1849	VRVIX	12/10/2010	—	0.07	-5.05	2.60	7.58	—	9.18
Russell 1000 Value ETF	3349	VONV	09/20/2010	—	0.08					
Return based on Net Asset Value						-5.13	2.56	7.54	9.81	9.71
Return based on Market Price						-5.08	2.58	7.55	9.82	9.72
Russell 2000 Growth Index Fund Institutional Shares	1853	VRTGX	05/25/2011	—	0.08	15.86	8.30	11.57	—	10.63
Russell 2000 Growth ETF	3353	VTWG	09/20/2010	—	0.15					
Return based on Net Asset Value						15.76	8.21	11.46	12.33	12.45
Return based on Market Price						15.84	8.20	11.46	12.35	12.46
Russell 2000 Index Fund Institutional Shares	1851	VRTIX	12/22/2010	—	0.08	0.51	1.87	8.11	—	8.39
Russell 2000 ETF	3351	VTWO	09/20/2010	—	0.10					
Return based on Net Asset Value						0.47	1.84	8.06	9.86	9.94
Return based on Market Price						0.55	1.83	8.06	9.88	9.94
Russell 2000 Value Index Fund Institutional Shares	1852	VRTVX	07/13/2012	—	0.08	-14.72	-5.06	4.16	—	6.47
Russell 2000 Value ETF	3352	VTWV	09/20/2010	—	0.15					
Return based on Net Asset Value						-14.80	-5.13	4.06	6.98	7.01
Return based on Market Price						-14.74	-5.13	4.09	7.01	7.02
Russell 3000 Index Fund Institutional Shares	1854	VRTTX	11/01/2010	—	0.08	14.94	11.58	13.60	—	13.09
Russell 3000 ETF	3354	VTHR	09/20/2010	—	0.10					
Return based on Net Asset Value						14.88	11.53	13.54	13.33	13.31
Return based on Market Price						14.90	11.55	13.55	13.33	13.31
S&P 500 Growth Index Fund Institutional Shares	1841	VSPGX	04/05/2019	—	0.08	30.55	—	—	—	22.42
S&P 500 Growth ETF	3341	VOOG	09/07/2010	—	0.10					
Return based on Net Asset Value						30.49	18.94	18.21	16.36	16.88
Return based on Market Price						30.49	18.94	18.22	16.36	16.88
S&P 500 Value Index Fund Institutional Shares	1840	VSPVX	03/03/2015	—	0.08	-2.72	4.12	8.77	—	5.93

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

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**
S&P 500 Value ETF	3340	VOOV	09/07/2010	—	0.10					
Return based on Net Asset Value						-2.78	4.06	8.71	10.20	10.53
Return based on Market Price						-2.74	4.08	8.73	10.21	10.54
S&P Mid-Cap 400 Growth Index Fund Institutional Shares	1843	VMFGX	03/28/2011	—	0.08	8.11	7.05	10.14	—	10.05
S&P Mid-Cap 400 Growth ETF	3343	IVOG	09/07/2010	—	0.15					
Return based on Net Asset Value						8.03	6.96	10.03	11.65	12.33
Return based on Market Price						8.07	6.96	10.03	11.65	12.33
S&P Mid-Cap 400 Index Fund Institutional Shares	1842	VSPMX	03/28/2011	—	0.08	-2.23	2.83	8.04	—	8.77
S&P Mid-Cap 400 ETF	3342	IVOO	09/07/2010	—	0.10					
Return based on Net Asset Value						-2.27	2.79	7.98	10.35	10.96
Return based on Market Price						-2.28	2.80	7.98	10.35	10.96
S&P Mid-Cap 400 Value Index Fund Institutional Shares	1844	VMFVX	11/02/2010	—	0.08	-13.43	-1.95	5.36	—	8.38
S&P Mid-Cap 400 Value ETF	3344	IVOV	09/07/2010	—	0.15					
Return based on Net Asset Value						-13.50	-2.03	5.26	8.61	9.15
Return based on Market Price						-13.50	-2.04	5.25	8.61	9.15
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	—	0.16					
Return based on Net Asset Value						-0.03	3.48	9.12	12.02	12.69
Return based on Market Price						-0.02	3.46	9.13	12.03	12.69
S&P Small-Cap 600 Index Fund Institutional Shares	1845	VSMSX	04/01/2011	—	0.08	-8.16	-0.31	7.23	—	8.49
S&P Small-Cap 600 ETF	3345	VIOO	09/07/2010	—	0.10					
Return based on Net Asset Value						-8.18	-0.34	7.19	10.47	11.10
Return based on Market Price						-8.17	-0.37	7.19	10.49	11.10
S&P Small-Cap 600 Value Index Fund Institutional Shares	1846	VSMVX	11/19/2014	—	0.08	-16.61	-4.36	5.02	—	3.07
S&P Small-Cap 600 Value ETF	3346	VIOV	09/07/2010	—	0.15					
Return based on Net Asset Value						-16.74	-4.47	4.90	8.70	9.29
Return based on Market Price						-16.71	-4.47	4.90	8.72	9.30
Selected Value Fund	934	VASVX	02/15/1996	—	0.33	-12.08	-3.49	4.17	8.33	7.64
Small-Cap Growth Index Fund Admiral™ Shares	5861	VSGAX	09/27/2011	—	0.07	18.68	12.85	13.69	—	14.04
Small-Cap Growth Index Fund Institutional Shares	866	VSGIX	05/24/2000	—	0.06	18.72	12.87	13.70	13.34	9.69
Small-Cap Growth ETF	938	VBK	01/26/2004	—	0.07					
Return based on Net Asset Value						18.69	12.85	13.69	13.32	9.78
Return based on Market Price						18.72	12.84	13.70	13.34	9.78
Small-Cap Index Fund Investor Shares ◊	48	NAESX	10/03/1960	—	0.17	1.23	4.27	8.82	10.81	10.37
Small-Cap Index Fund Admiral™ Shares	548	VSMAX	11/13/2000	—	0.05	1.34	4.39	8.95	10.95	8.49
Small-Cap Index Fund Institutional Shares	857	VSCIX	07/07/1997	—	0.04	1.35	4.40	8.96	10.96	8.41
Small-Cap Index Fund Institutional Plus Shares	1861	VSCPX	12/17/2010	—	0.03	1.36	4.41	8.97	—	9.69
Small-Cap ETF	969	VB	01/26/2004	—	0.05					
Return based on Net Asset Value						1.32	4.39	8.94	10.95	8.42
Return based on Market Price						1.39	4.39	8.95	10.96	8.42
Small-Cap Value Index Fund Admiral™ Shares	5860	VSIAX	09/27/2011	—	0.07	-12.30	-2.67	4.80	—	9.76

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

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**
Small-Cap Value Index Fund Institutional Shares	865	VSIX	12/07/1999	—	0.06	-12.29	-2.65	4.81	8.71	8.57
Small-Cap Value ETF	937	VBR	01/26/2004	—	0.07					
Return based on Net Asset Value						-12.33	-2.68	4.79	8.69	7.02
Return based on Market Price						-12.29	-2.68	4.80	8.70	7.02
Strategic Equity Fund	114	VSEQX	08/14/1995	—	0.17	-2.09	2.23	6.93	11.42	9.75
Strategic Small-Cap Equity Fund	615	VSTCX	04/24/2006	—	0.26	-5.55	-1.51	4.82	9.78	5.65
Tax-Managed Capital Appreciation Fund Admiral™ Shares	5102	VTCLX	09/06/1994	—	0.09	15.97	12.39	14.24	13.87	10.05
Tax-Managed Capital Appreciation Fund Institutional Shares	135	VTCIX	02/24/1999	—	0.06	16.00	12.42	14.28	13.91	7.26
Tax-Managed Small-Cap Fund Admiral™ Shares	116	VTMSX	03/25/1999	—	0.09	-8.22	-0.19	7.08	10.54	9.45
Tax-Managed Small-Cap Fund Institutional Shares	118	VTSIX	04/21/1999	—	0.06	-8.20	-0.16	7.11	10.58	9.19
Total International Stock Index Fund Admiral™ Shares	569	VTIAX	11/29/2010	—	0.11	3.77	1.25	6.31	—	4.28
Total International Stock Index Fund Institutional Shares	1869	VTSNX	11/29/2010	—	0.08	3.82	1.28	6.33	—	4.31
Total International Stock Index Fund Institutional Plus Shares	1870	VTPSX	11/30/2010	—	0.07	3.83	1.29	6.35	—	4.45
Total International Stock Index Fund Institutional Select Shares	1969	VTISX	06/24/2016	—	0.05	3.85	1.32	—	—	7.66
Total International Stock ETF	3369	VXUS	01/26/2011	—	0.08					
Return based on Net Asset Value						3.82	1.28	6.33	—	3.42
Return based on Market Price						3.73	1.26	6.31	—	3.43
Total Stock Market Index Fund Admiral™ Shares	585	VTSAX	11/13/2000	—	0.04	14.99	11.64	13.68	13.48	7.18
Total Stock Market Index Fund Institutional Shares	855	VITSX	07/07/1997	—	0.03	15.01	11.65	13.68	13.49	8.08
Total Stock Market Index Fund Institutional Plus Shares	1871	VSMPX	04/28/2015	—	0.02	15.02	11.66	13.70	—	10.63
Total Stock Market Index Fund Institutional Select Shares	1785	VSTSX	06/27/2016	—	0.01	15.02	11.67	—	—	15.00
Total Stock Market ETF	970	VTI	05/24/2001	—	0.03					
Return based on Net Asset Value						14.96	11.64	13.68	13.48	7.60
Return based on Market Price						14.98	11.66	13.70	13.48	7.60
Total World Stock Index Fund Admiral™ Shares	5028	VTWAX	02/07/2019	—	0.10	10.10	—	—	—	10.98
Total World Stock Index Fund Institutional Shares	826	VTWIX	10/09/2008	—	0.08	10.14	6.91	10.32	8.73	10.28
Total World Stock ETF	3141	VT	06/24/2008	—	0.08					
Return based on Net Asset Value						10.15	6.92	10.32	8.72	6.31
Return based on Market Price						10.12	6.90	10.35	8.70	6.30
U.S. Growth Fund Investor Shares	23	VWUSX	01/06/1959	—	0.39	52.64	25.30	21.28	18.26	11.07
U.S. Growth Fund Admiral™ Shares	523	VWUAX	08/13/2001	—	0.28	52.79	25.42	21.42	18.42	8.57
U.S. Liquidity Factor ETF **	4420	VFLO	02/13/2018	—	0.14					
Return based on Net Asset Value						-5.43	—	—	—	2.41
Return based on Market Price						-5.43	—	—	—	2.41
U.S. Minimum Volatility ETF **	4419	VFMV	02/13/2018	—	0.13					
Return based on Net Asset Value						-5.32	—	—	—	6.13
Return based on Market Price						-5.40	—	—	—	6.12
U.S. Momentum Factor ETF **	4418	VFMO	02/13/2018	—	0.13					
Return based on Net Asset Value						18.46	—	—	—	10.32
Return based on Market Price						18.45	—	—	—	10.32
U.S. Multifactor Fund Admiral™ Shares **	516	VFMFX	02/15/2018	—	0.18	-4.53	—	—	—	-1.88

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	1 Year	3 Years	5 Years	10 Years	Since Inception**
U.S. Multifactor ETF **	4421	VFMF	02/13/2018	—	0.19					
Return based on Net Asset Value						-4.13	—	—	—	-0.41
Return based on Market Price						-4.17	—	—	—	-0.43
U.S. Quality Factor ETF **	4417	VFQY	02/13/2018	—	0.13					
Return based on Net Asset Value						5.88	—	—	—	5.41
Return based on Market Price						5.87	—	—	—	5.41
U.S. Value Fund ◊	124	VUVLX	06/29/2000	—	0.22	-10.97	-1.63	4.51	9.35	6.10
U.S. Value Factor ETF **	4416	VFVA	02/13/2018	—	0.14					
Return based on Net Asset Value						-12.23	—	—	—	-5.14
Return based on Market Price						-12.21	—	—	—	-5.12
Utilities Index Fund Admiral™ Shares	5489	VUIAX	04/28/2004	—	0.10	-7.32	6.65	10.19	10.61	9.62
Utilities ETF	960	VPU	01/26/2004	—	0.10					
Return based on Net Asset Value						-7.34	6.63	10.19	10.60	9.50
Return based on Market Price						-7.35	6.64	10.18	10.60	9.50
Value Index Fund Admiral™ Shares	506	VVIAX	11/13/2000	—	0.05	-3.32	4.37	9.25	10.80	6.04
Value Index Fund Institutional Shares	867	VVIX	07/02/1998	—	0.04	-3.29	4.38	9.26	10.81	6.14
Value ETF	966	VTV	01/26/2004	—	0.04					
Return based on Net Asset Value						-3.37	4.37	9.25	10.80	7.32
Return based on Market Price						-3.34	4.38	9.27	10.80	7.33
Windsor™ Fund Investor Shares	22	VWDX	10/23/1958	—	0.30	-3.39	1.69	6.90	9.87	10.91
Windsor™ Fund Admiral™ Shares	5022	VWEX	11/12/2001	—	0.20	-3.34	1.78	7.01	9.98	6.62
Windsor™ II Fund Investor Shares	73	VWFX	06/24/1985	—	0.34	6.15	6.64	9.64	10.87	10.38
Windsor™ II Fund Admiral™ Shares	573	VWAX	05/14/2001	—	0.26	6.22	6.72	9.72	10.96	6.79

Balanced Funds

All values displayed as %

Balanced Index Fund Admiral™ Shares	502	VBIAX	11/13/2000	—	0.07	12.54	9.52	10.11	9.73	6.64
Balanced Index Fund Institutional Shares	869	VBAIX	12/01/2000	—	0.06	12.56	9.54	10.12	9.74	6.78
Global Wellesley® Income Fund Investor Shares	1496	VGWIX	11/02/2017	—	0.42	1.30	—	—	—	2.83
Global Wellesley® Income Fund Admiral™ Shares	1896	VGAX	11/02/2017	—	0.32	1.40	—	—	—	2.93
Global Wellington™ Fund Investor Shares	1567	VGWLX	11/02/2017	—	0.46	2.45	—	—	—	5.09
Global Wellington™ Fund Admiral™ Shares	1767	VGWAX	11/02/2017	—	0.36	2.55	—	—	—	5.20
Institutional Target Retirement 2015 Fund	1663	VITVX	06/26/2015	—	0.09 ^{††}	7.77	6.14	7.11	—	5.77
Institutional Target Retirement 2020 Fund	1664	VITWX	06/26/2015	—	0.09 ^{††}	8.55	6.59	8.01	—	6.38
Institutional Target Retirement 2025 Fund	1665	VRIVX	06/26/2015	—	0.09 ^{††}	9.08	6.94	8.66	—	6.78
Institutional Target Retirement 2030 Fund	1666	VTTWX	06/26/2015	—	0.09 ^{††}	9.43	7.08	9.13	—	7.00
Institutional Target Retirement 2035 Fund	1667	VITFX	06/26/2015	—	0.09 ^{††}	9.70	7.19	9.58	—	7.22
Institutional Target Retirement 2040 Fund	1668	VIRSX	06/26/2015	—	0.09 ^{††}	9.93	7.27	10.00	—	7.39
Institutional Target Retirement 2045 Fund	1669	VITLX	06/26/2015	—	0.09 ^{††}	10.17	7.34	10.16	—	7.53
Institutional Target Retirement 2050 Fund	1670	VTRLX	06/26/2015	—	0.09 ^{††}	10.21	7.33	10.16	—	7.54
Institutional Target Retirement 2055 Fund	1671	VIVLX	06/26/2015	—	0.09 ^{††}	10.24	7.35	10.17	—	7.55
Institutional Target Retirement 2060 Fund	1672	VILVX	06/26/2015	—	0.09 ^{††}	10.30	7.36	10.17	—	7.55
Institutional Target Retirement 2065 Fund	1792	VVSFX	07/12/2017	—	0.09 ^{††}	10.06	7.34	—	—	8.13

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	1 Year	3 Years	5 Years	10 Years	Since Inception**
Institutional Target Retirement Income Fund	1673	VITRX	06/26/2015	—	0.09 ^{††}	7.52	5.85	6.10	—	5.29
LifeStrategy® Conservative Growth Fund	724	VSCGX	09/30/1994	—	0.12 ^{††}	8.11	6.43	7.02	6.38	6.92
LifeStrategy® Growth Fund	122	VASGX	09/30/1994	—	0.14 ^{††}	9.91	7.19	9.54	8.98	8.04
LifeStrategy® Income Fund	723	VASIX	09/30/1994	—	0.11 ^{††}	6.82	5.84	5.62	4.95	6.26
LifeStrategy® Moderate Growth Fund	914	VSMGX	09/30/1994	—	0.13 ^{††}	9.07	6.85	8.32	7.76	7.62
Managed Allocation Fund	1498	VPGDY	05/02/2008	—	0.30 ^{††}	1.78	3.14	5.66	6.52	4.65
STAR® Fund	56	VGSTX	03/29/1985	—	0.31 ^{††}	15.05	9.04	10.23	9.21	9.51
Target Retirement 2015 Fund	303	VTXVX	10/27/2003	—	0.13 ^{††}	7.68	6.09	7.04	7.04	6.24
Target Retirement 2020 Fund	682	VTWNX	06/07/2006	—	0.13 ^{††}	8.51	6.54	7.96	7.81	6.41
Target Retirement 2025 Fund	304	VTTVX	10/27/2003	—	0.13 ^{††}	9.04	6.89	8.60	8.38	6.88
Target Retirement 2030 Fund	695	VTHRX	06/07/2006	—	0.14 ^{††}	9.38	7.04	9.07	8.84	6.77
Target Retirement 2035 Fund	305	VTTX	10/27/2003	—	0.14 ^{††}	9.71	7.16	9.53	9.29	7.46
Target Retirement 2040 Fund	696	VFORX	06/07/2006	—	0.14 ^{††}	9.96	7.27	9.97	9.58	7.14
Target Retirement 2045 Fund	306	VTIVX	10/27/2003	—	0.15 ^{††}	10.27	7.32	10.13	9.66	7.86
Target Retirement 2050 Fund	699	VFIFX	06/07/2006	—	0.15 ^{††}	10.26	7.32	10.13	9.65	7.22
Target Retirement 2055 Fund	1487	VFFVX	08/18/2010	—	0.15 ^{††}	10.25	7.31	10.12	9.68	10.08
Target Retirement 2060 Fund	1691	VTTSX	01/19/2012	—	0.15 ^{††}	10.25	7.31	10.12	—	9.78
Target Retirement 2065 Fund	1791	VLXVX	07/12/2017	—	0.15 ^{††}	10.11	7.25	—	—	8.03
Target Retirement Income Fund	308	VTINX	10/27/2003	—	0.12 ^{††}	7.35	5.79	6.03	5.60	5.41
Tax-Managed Balanced Fund Admiral™ Shares ●●	103	VTMFX	09/06/1994	—	0.09	10.39	8.24	8.74	8.61	7.65
Wellesley® Income Fund Investor Shares	27	VWINX	07/01/1970	—	0.23	5.19	6.29	7.31	7.34	9.62
Wellesley® Income Fund Admiral™ Shares	527	VWIAX	05/14/2001	—	0.16	5.24	6.37	7.38	7.41	6.93
Wellington™ Fund Investor Shares	21	VWELX	07/01/1929	—	0.25	7.55	8.13	9.90	9.61	8.29
Wellington™ Fund Admiral™ Shares	521	VWENX	05/14/2001	—	0.17	7.65	8.22	9.98	9.70	7.76

Bond Funds

All values displayed as %

California Intermediate-Term Tax-Exempt Fund Investor Shares ●	100	VCAIX	03/04/1994	—	0.17	3.99	3.82	3.42	3.81	4.70
California Intermediate-Term Tax-Exempt Fund Admiral™ Shares ●	5100	VCADX	11/12/2001	—	0.09	4.07	3.91	3.52	3.90	4.02
California Long-Term Tax-Exempt Fund Investor Shares ●	75	VCITX	04/07/1986	—	0.17	4.02	4.63	4.30	4.69	5.88
California Long-Term Tax-Exempt Fund Admiral™ Shares ●	575	VCLAX	11/12/2001	—	0.09	4.10	4.71	4.39	4.78	4.57
Core Bond Fund Investor Shares	1320	VCORX	03/28/2016	—	0.25	8.95	5.80	—	—	4.64
Core Bond Fund Admiral™ Shares	1520	VCOBX	03/28/2016	—	0.10	9.11	5.95	—	—	4.78
Emerging Markets Bond Fund Investor Shares	1431	VEMBX	03/10/2016	—	0.60	10.67	8.72	—	—	10.26
Emerging Markets Bond Fund Admiral™ Shares	1531	VEGBX	12/06/2017	—	0.45	10.89	—	—	—	8.87
Emerging Markets Government Bond Index Fund Admiral™ Shares	520	VGAVX	05/31/2013	R2	0.25	1.42	3.41	5.88	—	4.28
Emerging Markets Government Bond Index Fund Institutional Shares	2020	VGIVX	02/11/2015	R2	0.23	1.46	3.43	5.90	—	5.17
Emerging Markets Government Bond ETF	3820	VWOB	05/31/2013	—	0.25					
Return based on Net Asset Value						2.21	3.68	6.04	—	4.38
Return based on Market Price						2.72	3.75	6.05	—	4.51
Extended Duration Treasury Index Fund Institutional Shares ¹	1275	VEDTX	11/28/2007	R3	0.06	19.84	15.41	10.69	9.94	9.55
Extended Duration Treasury Index Fund Institutional Plus Shares ¹	1276	VEDIX	08/28/2013	R3	0.04	19.85	15.43	10.71	—	12.26

Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	1 Year	3 Years	5 Years	10 Years	Since Inception**
Extended Duration Treasury ETF ¹	930	EDV	12/06/2007	—	0.07					
Return based on Net Asset Value						20.42	15.59	10.79	9.98	9.75
Return based on Market Price						20.27	15.55	10.69	9.92	9.75
Global Credit Bond Fund Investor Shares	2025	VGCIX	11/15/2018	—	0.35	8.20	—	—	—	11.40
Global Credit Bond Fund Admiral™ Shares	525	VGCAX	11/15/2018	—	0.25	8.31	—	—	—	11.51
GNMA Fund Investor Shares ¹	36	VFIIX	06/27/1980	—	0.21	3.71	3.31	2.71	2.95	6.99
GNMA Fund Admiral™ Shares ¹	536	VFIJX	02/12/2001	—	0.11	3.81	3.41	2.82	3.05	4.45
High-Yield Corporate Fund Investor Shares	29	VWEHX	12/27/1978	—	0.23	3.16	4.21	6.02	6.11	8.19
High-Yield Corporate Fund Admiral™ Shares	529	VWEAX	11/12/2001	—	0.13	3.27	4.32	6.12	6.22	6.51
High-Yield Tax-Exempt Fund Investor Shares •	44	VWAHX	12/27/1978	—	0.17	2.88	4.68	4.66	4.79	6.44
High-Yield Tax-Exempt Fund Admiral™ Shares •	5044	VWALX	11/12/2001	—	0.09	2.96	4.77	4.75	4.88	4.89
Inflation-Protected Securities Fund Investor Shares	119	VIPSX	06/29/2000	—	0.20	9.64	5.53	4.35	3.36	5.33
Inflation-Protected Securities Fund Admiral™ Shares	5119	VAIPX	06/10/2005	—	0.10	9.80	5.63	4.46	3.46	4.05
Inflation-Protected Securities Fund Institutional Shares	1190	VIPIX	12/12/2003	—	0.07	9.75	5.64	4.49	3.48	4.30
Intermediate-Term Bond Index Fund Admiral™ Shares	5314	VBILX	11/12/2001	—	0.07	8.90	6.25	4.86	4.42	5.34
Intermediate-Term Bond Index Fund Institutional Shares	504	VBIMX	01/26/2006	—	0.05	8.92	6.28	4.89	4.44	5.52
Intermediate-Term Bond Index Fund Institutional Plus	1874	VBIUX	11/30/2011	—	0.04	8.93	6.29	4.90	—	4.41
Intermediate-Term Bond ETF	925	BIV	04/03/2007	—	0.05					
Return based on Net Asset Value						8.92	6.25	4.86	4.41	5.53
Return based on Market Price						8.94	6.23	4.86	4.40	5.53
Intermediate-Term Corporate Bond Index Fund Admiral™ Shares	1946	VICSX	03/02/2010	R4	0.07	7.91	6.32	5.75	5.27	5.92
Intermediate-Term Corporate Bond Index Fund Institutional Shares	1646	VICBX	11/19/2009	R4	0.05	7.98	6.34	5.77	5.30	6.01
Intermediate-Term Corporate Bond ETF	3146	VCIT	11/19/2009	—	0.05					
Return based on Net Asset Value						8.24	6.42	5.80	5.30	6.00
Return based on Market Price						8.19	6.36	5.77	5.24	6.00
Intermediate-Term Treasury Index Fund Admiral™ Shares ¹	1943	VSIGX	08/04/2010	—	0.07	7.63	5.02	3.40	3.04	3.22
Intermediate-Term Treasury Index Fund Institutional Shares ¹	1643	VIIIX	03/19/2010	—	0.05	7.64	5.04	3.41	3.07	3.67
Intermediate-Term Treasury ETF ¹	3143	VGIT	11/19/2009	—	0.05					
Return based on Net Asset Value						7.64	5.03	3.40	3.05	3.53
Return based on Market Price						7.63	5.02	3.39	3.04	3.53
Intermediate-Term Investment-Grade Fund Investor Shares	71	VFICX	11/01/1993	—	0.20	8.96	5.98	5.10	4.62	5.80
Intermediate-Term Investment-Grade Fund Admiral™ Shares	571	VFIDX	02/12/2001	—	0.10	9.07	6.09	5.21	4.73	5.69
Intermediate-Term Tax-Exempt Fund Investor Shares •	42	VWITX	09/01/1977	—	0.17	4.07	3.88	3.46	3.56	5.32
Intermediate-Term Tax-Exempt Fund Admiral™ Shares •	542	VWIUX	02/12/2001	—	0.09	4.15	3.96	3.55	3.65	4.16
Intermediate-Term Treasury Fund Investor Shares ¹	35	VFITX	10/28/1991	—	0.20	7.84	5.02	3.40	3.01	5.68
Intermediate-Term Treasury Fund Admiral™ Shares ¹	535	VFIUX	02/12/2001	—	0.10	7.95	5.12	3.50	3.11	4.82
Limited-Term Tax-Exempt Fund Investor Shares •	31	VMLTX	08/31/1987	—	0.17	3.30	2.54	2.07	1.81	3.95
Limited-Term Tax-Exempt Fund Admiral™ Shares •	531	VMLUX	02/12/2001	—	0.09	3.38	2.62	2.16	1.90	2.74
Long-Term Bond Index Fund Admiral™ Shares	2022	VBLAX	02/07/2019	R3	0.07	12.28	—	—	—	18.65
Long-Term Bond Index Fund Institutional Shares	545	VBLIX	02/02/2006	R3	0.05	12.30	10.05	8.67	7.31	7.55
Long-Term Bond Index Fund Institutional Plus	1872	VBLIX	10/06/2011	R3	0.04	12.31	10.06	8.68	—	6.87

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, 2020

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Fees	Expense Ratio	1 Year	3 Years	5 Years	10 Years	Since Inception**
Long-Term Bond ETF	927	BLV	04/03/2007	—	0.05					
Return based on Net Asset Value						12.78	10.20	8.75	7.32	7.84
Return based on Market Price						12.86	10.10	8.71	7.30	7.84
Long-Term Corporate Bond Index Fund Admiral™ Shares	1947	VLTCX	01/19/2010	R5	0.07	8.36	8.33	8.63	7.32	8.02
Long-Term Corporate Bond Index Fund Institutional Shares	1647	VLCIX	11/19/2009	R5	0.05	8.38	8.36	8.64	7.35	8.01
Long-Term Corporate Bond ETF	3147	VCLT	11/19/2009	—	0.05					
Return based on Net Asset Value						9.46	8.71	8.84	7.42	8.08
Return based on Market Price						9.44	8.58	8.85	7.39	8.08
Long-Term Treasury Index Fund Admiral™ Shares ¹	1944	VLGSX	03/01/2010	—	0.07	15.89	11.74	8.11	7.09	8.18
Long-Term Treasury Index Fund Institutional Shares ¹	1644	VLGIX	07/30/2010	—	0.05	15.91	11.77	8.14	7.12	7.53
Long-Term Treasury ETF ¹	3144	VGLT	11/19/2009	—	0.05					
Return based on Net Asset Value						15.91	11.75	8.12	7.10	7.83
Return based on Market Price						15.92	11.75	8.13	7.09	7.83
Long-Term Investment-Grade Fund Investor Shares	28	VWESX	07/09/1973	—	0.22	11.49	9.38	8.88	7.65	8.51
Long-Term Investment-Grade Fund Admiral™ Shares	568	VWETX	02/12/2001	—	0.12	11.60	9.49	8.98	7.76	7.71
Long-Term Tax-Exempt Fund Investor Shares •	43	VWLTX	09/01/1977	—	0.17	4.26	4.77	4.42	4.51	5.82
Long-Term Tax-Exempt Fund Admiral™ Shares •	543	VWLUX	02/12/2001	—	0.09	4.34	4.86	4.51	4.60	4.81
Long-Term Treasury Fund Investor Shares ¹	83	VUSTX	05/19/1986	—	0.20	16.11	11.68	8.02	7.01	7.99
Long-Term Treasury Fund Admiral™ Shares ¹	583	VUSUX	02/12/2001	—	0.10	16.22	11.76	8.13	7.11	7.40
Massachusetts Tax-Exempt Fund •	168	VMATX	12/09/1998	—	0.13	4.77	4.84	4.17	4.14	4.53
Mortgage-Backed Securities Index Fund Admiral™ Shares	1948	VMBSX	12/03/2009	—	0.07	4.20	3.49	2.81	2.89	3.02
Mortgage-Backed Securities Index Fund Institutional Shares	1648	VMBIX	10/31/2013	—	0.05	4.18	3.50	2.83	—	2.96
Mortgage-Backed Securities ETF	3148	VMBS	11/19/2009	—	0.05					
Return based on Net Asset Value						4.18	3.50	2.82	2.89	3.04
Return based on Market Price						4.18	3.54	2.82	2.89	3.04
New Jersey Long-Term Tax-Exempt Fund Investor Shares •	14	VNJTX	02/03/1988	—	0.17	3.19	4.85	4.90	4.37	5.81
New Jersey Long-Term Tax-Exempt Fund Admiral™ Shares •	514	VNJUX	05/14/2001	—	0.09	3.27	4.93	4.99	4.46	4.76
New York Long-Term Tax-Exempt Fund Investor Shares •	76	VNYTX	04/07/1986	—	0.17	3.06	4.04	3.91	4.12	5.60
New York Long-Term Tax-Exempt Fund Admiral™ Shares •	576	VNYUX	05/14/2001	—	0.09	3.15	4.13	4.00	4.21	4.64
Ohio Long-Term Tax-Exempt Fund •	97	VOHIX	06/18/1990	—	0.13	5.36	5.07	4.60	4.55	5.79
Pennsylvania Long-Term Tax-Exempt Fund Investor Shares •	77	VPAIX	04/07/1986	—	0.17	4.27	4.98	4.51	4.47	5.85
Pennsylvania Long-Term Tax-Exempt Fund Admiral™ Shares •	577	VPALX	05/14/2001	—	0.09	4.35	5.06	4.60	4.56	4.81
Short-Term Bond Index Fund Admiral™ Shares	5132	VBIRX	11/12/2001	—	0.07	4.78	3.41	2.51	2.00	3.04
Short-Term Bond Index Fund Institutional Shares	732	VBITX	09/27/2011	—	0.05	4.80	3.43	2.53	—	2.03
Short-Term Bond Index Fund Institutional Plus	733	VBIPX	09/29/2011	—	0.04	4.81	3.44	2.54	—	2.04
Short-Term Bond ETF	924	BSV	04/03/2007	—	0.05					
Return based on Net Asset Value						4.80	3.42	2.51	2.00	2.97
Return based on Market Price						4.89	3.42	2.52	2.00	2.97
Short-Term Corporate Bond Index Fund Admiral™ Shares	1945	VSCSX	11/18/2010	—	0.07	4.84	3.85	3.26	—	2.97
Short-Term Corporate Bond Index Fund Institutional Shares	1645	VSTBX	11/19/2009	—	0.05	4.86	3.88	3.29	2.96	3.28

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Standardized Average Annual Total Returns*
for Periods Ended September 30, 2020

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**
Short-Term Corporate Bond ETF	3145	VCSH	11/19/2009	—	0.05					
Return based on Net Asset Value						4.86	3.86	3.28	2.93	3.25
Return based on Market Price						4.91	3.84	3.29	2.91	3.26
Short-Term Federal Fund Investor Shares ¹	49	VSGBX	12/31/1987	—	0.20	4.33	3.01	2.12	1.61	4.70
Short-Term Federal Fund Admiral™ Shares ¹	549	VSGDX	02/12/2001	—	0.10	4.44	3.11	2.22	1.71	3.18
Short-Term Treasury Index Fund Admiral™ Shares ¹	1942	VSBSX	12/28/2009	—	0.07	3.54	2.58	1.74	1.21	1.34
Short-Term Treasury Index Fund Institutional Shares ¹	1642	VSBIK	08/23/2010	—	0.05	3.58	2.61	1.77	1.24	1.25
Short-Term Treasury ETF ¹	3142	VGSH	11/19/2009	—	0.05					
Return based on Net Asset Value						3.56	2.60	1.75	1.22	1.29
Return based on Market Price						3.56	2.59	1.75	1.21	1.29
Short-Term Inflation-Protected Securities Index Fund Admiral™ Shares	567	VTAPX	10/16/2012	—	0.06	4.72	3.05	2.40	—	1.25
Short-Term Inflation-Protected Securities Index Fund Institutional Shares	1867	VTSFX	10/17/2012	—	0.04	4.73	3.06	2.43	—	1.28
Short-Term Inflation-Protected Securities ETF	3365	VTIP	10/12/2012	—	0.05					
Return based on Net Asset Value						4.74	3.06	2.42	—	1.25
Return based on Market Price						4.76	3.05	2.41	—	1.26
Short-Term Investment-Grade Fund Investor Shares	39	VFSTX	10/29/1982	—	0.20	4.79	3.54	3.02	2.55	5.88
Short-Term Investment-Grade Fund Admiral™ Shares	539	VFSUX	02/12/2001	—	0.10	4.89	3.64	3.13	2.65	3.67
Short-Term Investment-Grade Fund Institutional Shares	858	VFSIX	09/30/1997	—	0.07	4.92	3.67	3.16	2.68	4.11
Short-Term Tax-Exempt Fund Investor Shares •	41	VWSTX	09/01/1977	—	0.17	2.05	1.74	1.38	1.07	3.75
Short-Term Tax-Exempt Fund Admiral™ Shares •	541	VWSUX	02/12/2001	—	0.09	2.13	1.82	1.47	1.15	1.99
Short-Term Treasury Fund Investor Shares ¹	32	VFISX	10/28/1991	—	0.20	4.19	2.78	1.90	1.36	3.90
Short-Term Treasury Fund Admiral™ Shares ¹	532	VFIRX	02/13/2001	—	0.10	4.30	2.88	2.00	1.46	2.95
Tax-Exempt Bond Index Fund Admiral™ Shares •	591	VTEAX	08/25/2015	—	0.09	3.68	3.99	3.68	—	3.72
Tax-Exempt Bond ETF	4391	VTIB	08/21/2015	—	0.06					
Return based on Net Asset Value						3.73	4.01	3.69	—	3.70
Return based on Market Price						3.71	4.04	3.70	—	3.72
Total Bond Market Index Fund Investor Shares ◊	84	VBMFX	12/11/1986	—	0.15	6.93	5.20	4.09	3.48	5.91
Total Bond Market Index Fund Admiral™ Shares	584	VBTIX	11/12/2001	—	0.05	7.03	5.30	4.20	3.59	4.41
Total Bond Market Index Fund Institutional Shares	222	VBTIX	09/18/1995	—	0.035	7.05	5.32	4.21	3.60	5.25
Total Bond Market Index Fund Institutional Plus Shares ²	850	VBMFX	09/18/1995	—	0.03	7.05	5.32	4.22	3.62	5.25
Total Bond Market Index Fund Institutional Select Shares	1884	VTBSX	06/24/2016	—	0.01	7.08	5.34	—	—	3.95
Total Bond Market ETF	928	BND	04/03/2007	—	0.035					
Return based on Net Asset Value						7.02	5.29	4.19	3.58	4.47
Return based on Market Price						7.06	5.26	4.17	3.57	4.47
Total Bond Market II Index Fund Investor Shares ◊	635	VTBIX	01/26/2009	—	0.09	6.62	5.10	4.04	3.47	4.17
Total Bond Market II Index Fund Institutional Shares ◊	660	VTBNX	02/17/2009	—	0.02	6.70	5.17	4.11	3.54	4.21
Total Corporate Bond ETF	985	VTC	11/07/2017	—	0.05					
Return based on Net Asset Value						7.44	—	—	—	6.24
Return based on Market Price						7.43	—	—	—	6.24
Total International Bond Index Fund Admiral™ Shares	511	VTABX	05/31/2013	—	0.11	2.15	5.13	4.35	—	4.21
Total International Bond Index Fund Institutional Shares	2011	VTIFX	05/31/2013	—	0.07	2.22	5.18	4.40	—	4.26

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	Standardized Average Annual Total Returns* for Periods Ended September 30, 2020				
						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	—	—	—	—	—
Total International Bond ETF	3711	BNDX	05/31/2013	—	0.08					
Return based on Net Asset Value						2.21	5.16	4.37	—	4.22
Return based on Market Price						2.24	5.11	4.35	—	4.24
Total World Bond ETF	3061	BNDW	09/04/2018	—	0.06					
Return based on Net Asset Value						4.62	—	—	—	7.23
Return based on Market Price						4.65	—	—	—	7.25
Ultra-Short-Term Bond Fund Investor Shares	1492	VUBFX	02/24/2015	—	0.20	2.36	2.40	1.88	—	1.73
Ultra-Short-Term Bond Fund Admiral™ Shares	592	VUSFX	02/24/2015	—	0.10	2.46	2.50	1.98	—	1.83

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	1 Year	3 Years	5 Years	10 Years	Since Inception**	7-Day SEC Yield ³
<i>All values displayed as %</i>										
Vanguard Treasury Money Market Fund ^{1,5}	11	VUSXX	12/14/1992	0.09	0.89	1.55	1.09	0.55	2.41	0.06
California Municipal Money Market Fund ^{4●}	62	VCTXX	06/01/1987	0.16	0.64	1.02	0.76	0.40	2.17	0.02
Federal Money Market Fund ⁵	33	VMFXX	07/13/1981	0.11	0.87	1.54	1.10	0.55	4.06	0.05
New York Municipal Money Market Fund ^{4●}	163	VYFXX	09/03/1997	0.16	0.74	1.10	0.82	0.42	1.43	0.06
Cash Reserves Federal Money Market Fund ⁴	30	VMMXX	06/04/1975	0.16	0.98	1.67	1.25	0.64	4.83	0.01
Cash Reserves Federal Money Market Fund Admiral™ Shares ⁴	66	VMRXX	10/03/1989	0.10	1.04	1.73	1.31	0.70	3.06	0.04
Municipal Money Market Fund ^{4●}	45	VMSXX	06/10/1980	0.15	0.78	1.15	0.86	0.44	2.84	0.07

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, 2020). 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	1 Year	3 Years	5 Years	10 Years	Since Inception**
Investment Contract Funds⁶			All values displayed as %				
Retirement Savings Trust	34	01/02/1989	2.18	2.17	2.03	2.12	4.51
Retirement Savings Trust II	338	08/30/2001	2.39	2.38	2.23	2.32	3.28
Retirement Savings Trust III	340	09/05/2001	2.34	2.33	2.18	2.27	3.23
Retirement Savings Trust IV	348	10/31/2003	2.28	2.27	2.13	2.22	2.94
Retirement Savings Trust V	339	02/03/2003	2.23	2.22	2.08	2.17	2.95
Retirement Savings Trust VIII	376	09/30/2004	2.08	2.07	1.93	2.02	2.68
Collective Trusts⁶			All values displayed as %				
Employee Benefit Index Fund	528	09/30/1985	15.19	12.30	14.17	13.76	11.19
European Stock Index Trust	735	01/26/2006	-0.46	-0.25	4.58	4.72	3.55
Institutional 500 Index Trust	2040	06/24/2016	15.15	12.27	—	—	14.72
Institutional Extended Market Index Trust	1998	06/27/2016	13.02	8.12	—	—	13.37
Institutional Total Bond Market Index Trust	1984	06/24/2016	7.07	5.34	—	—	3.94
Institutional Total Stock Market Index Trust	1885	06/27/2016	15.02	11.67	—	—	15.00
Pacific Stock Index Trust	737	01/26/2006	3.21	3.21	7.59	5.66	3.49
Russell 1000 Growth Index Trust	291	09/30/2003	37.55	21.69	20.12	17.27	11.69
Russell 1000 Value Index Trust	191	09/30/2003	-4.98	2.67	7.69	9.98	7.78
Russell 2000 Growth Index Trust	296	09/30/2003	15.95	8.39	11.65	12.62	9.85
Russell 2000 Value Index Trust	295	09/30/2003	-14.69	-5.00	4.24	7.23	6.92
Target Retirement 2015 Trust I	1463	06/28/2007	7.75	6.15	7.12	7.12	5.34
Target Retirement 2020 Trust I	1464	06/22/2007	8.59	6.63	8.03	7.90	5.65
Target Retirement 2025 Trust I	1465	06/28/2007	9.16	6.99	8.69	8.46	5.75
Target Retirement 2030 Trust I	1466	06/28/2007	9.48	7.13	9.16	8.93	5.81
Target Retirement 2035 Trust I	1467	06/28/2007	9.80	7.26	9.62	9.39	5.97
Target Retirement 2040 Trust I	1468	06/28/2007	10.10	7.36	10.06	9.68	6.22
Target Retirement 2045 Trust I	1469	06/28/2007	10.30	7.39	10.19	9.75	6.24
Target Retirement 2050 Trust I	1470	06/28/2007	10.38	7.41	10.21	9.76	6.29
Target Retirement 2055 Trust I	1488	10/05/2010	10.38	7.41	10.22	—	9.61
Target Retirement 2060 Trust I	1692	03/01/2012	10.45	7.44	10.24	—	9.37
Target Retirement 2065 Trust I	1793	07/21/2017	10.40	7.47	—	—	9.19
Target Retirement Income Trust I	1461	06/22/2007	7.47	5.85	6.10	5.68	5.31
Target Retirement 2015 Trust II	1473	02/29/2008	7.73	6.13	7.11	7.09	5.88
Target Retirement 2020 Trust II	1474	02/29/2008	8.58	6.62	8.02	7.87	6.30
Target Retirement 2025 Trust II	1475	02/29/2008	9.15	6.97	8.68	8.44	6.57
Target Retirement 2030 Trust II	1476	02/29/2008	9.49	7.12	9.15	8.91	6.74
Target Retirement 2035 Trust II	1477	02/29/2008	9.80	7.24	9.61	9.36	6.99
Target Retirement 2040 Trust II	1478	02/29/2008	10.10	7.35	10.05	9.65	7.23
Target Retirement 2045 Trust II	1479	02/29/2008	10.28	7.37	10.19	9.72	7.26
Target Retirement 2050 Trust II	1480	02/29/2008	10.35	7.40	10.20	9.71	7.28
Target Retirement 2055 Trust II	1489	08/31/2010	10.35	7.39	10.20	9.74	10.55

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	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	10.44	7.43	10.22	—	9.35
Target Retirement 2065 Trust II	1794	07/17/2017	10.40	7.46	—	—	9.21
Target Retirement Income Trust II	1471	02/29/2008	7.46	5.84	6.09	5.66	5.22
Target Retirement 2015 Trust Plus	1652	08/15/2011	7.77	6.16	7.13	—	7.14
Target Retirement 2020 Trust Plus	1653	08/15/2011	8.60	6.64	8.05	—	8.01
Target Retirement 2025 Trust Plus	1654	08/15/2011	9.17	6.99	8.70	—	8.62
Target Retirement 2030 Trust Plus	1655	08/15/2011	9.51	7.14	9.17	—	9.13
Target Retirement 2035 Trust Plus	1656	08/15/2011	9.81	7.27	9.63	—	9.62
Target Retirement 2040 Trust Plus	1657	08/15/2011	10.11	7.37	10.07	—	9.96
Target Retirement 2045 Trust Plus	1658	08/15/2011	10.31	7.39	10.21	—	10.03
Target Retirement 2050 Trust Plus	1659	08/15/2011	10.38	7.42	10.22	—	10.04
Target Retirement 2055 Trust Plus	1660	11/30/2011	10.38	7.42	10.23	—	10.26
Target Retirement 2060 Trust Plus	1695	03/23/2012	10.46	7.45	10.25	—	9.38
Target Retirement 2065 Trust Plus	1796	07/24/2017	10.43	7.47	—	—	9.41
Target Retirement Income Trust Plus	1661	08/15/2011	7.46	5.87	6.12	—	5.55
Target Retirement 2015 Trust Select	1675	06/30/2015	7.79	6.17	7.14	—	5.99
Target Retirement 2020 Trust Select	1676	06/30/2015	8.60	6.65	8.06	—	6.66
Target Retirement 2025 Trust Select	1677	06/30/2015	9.16	7.01	8.71	—	7.12
Target Retirement 2030 Trust Select	1678	06/30/2015	9.52	7.15	9.18	—	7.39
Target Retirement 2035 Trust Select	1679	06/30/2015	9.82	7.28	9.65	—	7.66
Target Retirement 2040 Trust Select	1680	06/30/2015	10.14	7.39	10.09	—	7.89
Target Retirement 2045 Trust Select	1681	06/30/2015	10.32	7.40	10.22	—	8.00
Target Retirement 2050 Trust Select	1682	06/30/2015	10.40	7.44	10.24	—	8.01
Target Retirement 2055 Trust Select	1683	06/30/2015	10.38	7.42	10.24	—	8.00
Target Retirement 2060 Trust Select	1685	06/30/2015	10.48	7.46	10.26	—	8.02
Target Retirement 2065 Trust Select	1795	07/24/2017	10.40	7.49	—	—	9.23
Target Retirement Income Trust Select	1686	06/30/2015	7.47	5.87	6.12	—	5.39
Total Stock Market Index Trust	125	06/30/2000	14.87	11.61	13.67	13.46	6.75

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			15.97	12.39	14.24	13.87	10.05
Return After Taxes on Distributions			15.49	11.94	13.78	13.44	9.73
Return After Taxes on Distributions and Sale of Fund Shares			9.72	9.61	11.36	11.59	8.85
Tax-Managed Capital Appreciation Institutional Shares	02/24/1999	0.06					
Return Before Taxes			16.00	12.42	14.28	13.91	7.26
Return After Taxes on Distributions			15.51	11.96	13.80	13.47	6.93
Return After Taxes on Distributions and Sale of Fund Shares			9.74	9.64	11.38	11.62	6.09
Tax-Managed Small-Cap Admiral Shares	03/25/1999	0.09					
Return Before Taxes			-8.22	-0.19	7.08	10.54	9.45
Return After Taxes on Distributions			-8.53	-0.50	6.76	10.25	9.22
Return After Taxes on Distributions and Sale of Fund Shares			-4.67	-0.15	5.54	8.71	8.22
Tax-Managed Small-Cap Institutional Shares	04/21/1999	0.06					
Return Before Taxes			-8.20	-0.16	7.11	10.58	9.19
Return After Taxes on Distributions			-8.52	-0.48	6.78	10.28	8.95
Return After Taxes on Distributions and Sale of Fund Shares			-4.66	-0.13	5.56	8.74	7.96
Tax-Managed Balanced Admiral Shares ●●	09/06/1994	0.09					
Return Before Taxes			10.39	8.24	8.74	8.61	7.65
Return After Taxes on Distributions			9.78	7.89	8.44	8.38	7.47
Return After Taxes on Distributions and Sale of Fund Shares			6.40	6.53	7.07	7.24	6.86

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	7.67	8.17	9.91	9.64	9.38	—
Capital Growth Portfolio	277	12/03/2002	15.57	11.46	14.87	14.69	12.14	—
Conservative Allocation Portfolio	710	10/19/2011	8.32	6.52	7.12	—	6.83	—
Diversified Value Portfolio	278	02/08/1999	1.53	4.28	7.56	9.66	6.69	—
Equity Income Portfolio	108	06/07/1993	-2.63	4.32	9.23	11.21	9.22	—
Equity Index Portfolio	107	04/29/1991	14.95	12.11	13.99	13.57	9.84	—
Global Bond Portfolio	1558	09/07/2017	5.47	5.18	—	—	4.81	—
Growth Portfolio	109	06/07/1993	36.19	21.65	18.88	17.10	8.84	—
High Yield Bond Portfolio	260	06/03/1996	3.51	4.31	6.08	6.08	6.03	—
International Portfolio	110	06/03/1994	46.91	15.41	18.14	10.66	8.47	—
Mid-Cap Index Portfolio	288	02/09/1999	6.92	7.84	10.19	11.82	9.87	—
Moderate Allocation Portfolio	712	10/19/2011	9.29	6.95	8.46	—	8.35	—
Money Market Portfolio ⁴	104	05/02/1991	0.98	1.68	1.26	0.69	2.73	0.01
Real Estate Index Portfolio	349	02/09/1999	-12.38	2.47	5.22	8.42	9.35	—
Short-Term Investment-Grade Portfolio	274	02/08/1999	5.03	3.68	3.13	2.62	3.88	—
Small Company Growth Portfolio	161	06/03/1996	7.79	6.97	11.48	12.57	10.40	—
Total Bond Market Index Portfolio	257	04/29/1991	6.91	5.20	4.11	3.51	5.59	—
Total International Stock Market Index Portfolio	1557	09/07/2017	3.81	1.17	—	—	1.41	—
Total Stock Market Index Portfolio	287	01/08/2003	14.53	11.39	13.47	13.28	10.05	—

³ 7-day yield for money market funds (as of September 30, 2020). 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.**

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	1.49	1.21	4.98	5.39	5.08	4.09	4.55
Bloomberg Barclays Global Aggregate U.S. Government Bond Index	0.34	-0.44	8.18	7.58	5.35	3.77	3.12
Bloomberg Barclays U.S. 1-5 Year Government Bond Index	0.07	-0.03	4.26	4.41	3.33	2.30	1.72
Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index	0.21	0.15	4.53	4.75	3.64	2.69	2.11
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index	0.21	0.15	4.53	4.75	3.64	2.69	2.11
Bloomberg Barclays U.S. 5-10 Year Government/Credit Bond Index	1.02	0.46	9.43	9.39	6.57	5.14	4.59
Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index	1.02	0.46	9.43	9.39	6.57	5.14	4.59
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	1.06	0.53	7.61	7.51	5.56	4.43	3.76
Bloomberg Barclays U.S. Aggregate Bond Index	0.98	0.48	7.36	7.28	5.45	4.34	3.71
Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index	1.12	0.10	9.73	10.15	5.84	4.68	3.53
Institutional Money Market Funds Average	0.00	0.00	0.46	0.58	1.47	1.09	0.55
Money Market Funds Average	0.00	0.01	0.36	0.47	1.27	0.89	0.44
MSCI World Index in USD	12.79	5.55	11.19	14.52	9.51	10.87	10.19
Russell 1000 Growth Index	10.24	1.48	32.40	36.40	21.47	19.56	17.31
Russell 1000 Value Index	13.45	9.21	-1.00	1.72	5.25	8.44	10.93
Russell 3000 Growth Index	10.67	2.27	31.82	35.73	20.86	19.11	17.02
Russell 3000 Index	12.17	5.75	15.68	19.02	13.20	13.95	14.04
Russell 3000 Value Index	13.80	9.70	-1.16	1.60	4.93	8.33	10.76
Russell Midcap Growth Index	13.43	11.98	29.38	30.90	18.84	17.01	15.20
S&P 500 Index	10.95	3.89	14.02	17.46	13.17	13.99	14.19
Spliced Developed ex US Index ⁸	15.35	8.45	4.36	8.25	3.54	6.77	6.19
Spliced European Stock Index ⁹	17.23	6.93	1.31	5.57	2.90	5.74	6.04
Spliced Extended Market Index ¹⁰	18.27	15.24	23.25	25.91	12.75	13.41	13.13
Spliced Growth Index ¹¹	10.54	1.95	34.58	38.76	21.63	18.80	16.88
Spliced Large Cap Index ¹²	11.55	4.51	16.48	19.88	13.95	14.44	14.37
Spliced Mega Cap Index ¹³	11.15	3.17	16.94	20.47	14.53	14.94	14.69
Spliced Mega Cap Growth Index ¹⁴	9.85	0.22	35.62	40.17	22.31	19.54	17.46
Spliced Mega Cap Value Index ¹⁵	12.87	7.38	-1.24	1.42	6.51	10.06	11.84
Spliced Mid Cap Index ¹⁶	13.46	11.43	13.56	16.30	10.91	11.79	12.73
Spliced Pacific Stock Index ¹⁷	13.23	11.36	9.25	12.80	4.22	8.46	6.39

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, 2020

Index Name	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Spliced Small Cap Index ¹⁸	16.01	15.12	10.86	13.29	8.72	11.01	12.01
Spliced Total International Stock Index ¹⁹	13.49	8.48	5.36	10.02	3.92	7.55	5.43
Spliced Total Stock Market Index ²⁰	12.21	5.89	15.83	19.14	13.23	13.97	14.05
Spliced Value Index ²¹	12.87	8.11	-1.30	1.40	6.05	9.77	11.72

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 2020. The Vanguard Group, Transamerica Premier Life Insurance Company, and Transamerica Financial Life Insurance Company do not provide tax advice. Investors are encouraged to consult a tax advisor for information on how annuity taxation applies to their individual situations.
- †† The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
- ‡ The Laudus Rosenberg U.S. Large/Mid Capitalization Long/Short Equity Fund, which was sponsored and managed by Charles Schwab Investment Management Inc. and subadvised by AXA Rosenberg Investment Management LLC, was reorganized into Vanguard Market Neutral Fund on November 30, 2007.
- ‡‡ Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from the stock market. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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

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

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