Vanguard®

# Vanguard Total Return Chart

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Stock Funds** | | | | | | | | | | | | | | All values displayed as % |
| 500 Index Fund Investor Shares ◇ | 0040 | VFINX | 08/31/1976 | 0.14 | — | — | -0.36 | 2.27 | 12.63 | 15.58 | 22.71 | 13.63 | 15.18 | 11.69 |
| 500 Index Fund Admiral™ Shares | 0540 | VFIAX | 11/13/2000 | 0.04 | — | — | -0.35 | 2.29 | 12.71 | 15.69 | 22.84 | 13.74 | 15.29 | 8.90 |
| 500 Index Fund Institutional Select Shares | 1940 | VFFSX | 06/24/2016 | 0.01 | — | — | -0.35 | 2.30 | 12.74 | 15.72 | 22.87 | 13.78 | 15.32 | 15.66 |
| S&P 500 ETF | 0968 | VOO | 09/07/2010 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.35 | 2.30 | 12.72 | 15.70 | 22.85 | 13.75 | 15.29 | 14.94 |
| Return based on Market Price | | | | | | | -0.31 | 2.31 | 12.74 | 15.78 | 22.88 | 13.76 | 15.30 | 14.94 |
| Advice Select Dividend Growth Fund | 4435 | VADGX | 11/09/2021 | 0.36 | — | — | -2.65 | -0.50 | 1.34 | 4.31 | 10.14 | — | — | 6.15 |
| Advice Select Global Value Fund | 4436 | VAGVX | 11/09/2021 | 0.42 | — | — | -3.47 | 0.45 | 11.46 | 18.89 | 18.31 | — | — | 10.24 |
| Advice Select International Growth Fund | 4437 | VAIGX | 11/09/2021 | 0.45 | — | — | -4.51 | 2.88 | 1.30 | -5.49 | 17.07 | — | — | -1.74 |
| Baillie Gifford Global Positive Impact Stock Fund Investor Shares‡‡ | V010 | VBPIX | 12/14/2017 | 0.59 | — | — | -2.17 | -0.18 | 11.37 | 7.40 | 14.83 | 0.10 | — | 12.85 |
| Capital Opportunity Fund Investor Shares ◇◇ | 0111 | VHCOX | 08/14/1995 | 0.40 | — | — | 1.06 | -4.41 | 24.76 | 34.79 | 25.16 | 14.32 | 16.26 | 13.33 |
| Capital Opportunity Fund Admiral™ Shares ◇◇ | 5111 | VHCAX | 11/12/2001 | 0.32 | — | — | 1.07 | -4.39 | 24.83 | 34.89 | 25.26 | 14.41 | 16.34 | 12.61 |
| Commodity Strategy Fund Admiral™ Shares | 0517 | VCMDX | 06/25/2019 | 0.16 | — | — | -0.85 | 12.85 | 25.30 | 31.77 | 14.99 | 10.71 | — | 12.82 |
| Communication Services Index Fund Admiral™ Shares | 5488 | VTCAX | 03/11/2005 | 0.09 | — | — | 2.41 | 3.71 | -0.90 | 2.56 | 23.19 | 7.33 | 8.85 | 8.59 |
| Communication Services ETF | 0959 | VOX | 09/23/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 2.41 | 3.70 | -0.90 | 2.55 | 23.19 | 7.33 | 8.85 | 8.73 |
| Return based on Market Price | | | | | | | 2.38 | 3.80 | -0.91 | 2.55 | 23.20 | 7.33 | 8.85 | 8.73 |
| Consumer Discretionary Index Fund Admiral™ Shares | 5483 | VCDAX | 07/14/2005 | 0.09 | — | — | -6.60 | -7.76 | -6.79 | -7.21 | 11.52 | 4.21 | 12.51 | 10.66 |
| Consumer Discretionary ETF | 0954 | VCR | 01/26/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -6.60 | -7.76 | -6.79 | -7.21 | 11.52 | 4.21 | 12.50 | 10.41 |
| Return based on Market Price | | | | | | | -6.62 | -7.85 | -6.87 | -7.21 | 11.52 | 4.20 | 12.50 | 10.41 |

**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.**

**Return based on Market Price: Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.**

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

**Vanguard recently announced upcoming changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar. In addition, Vanguard is adding "Morningstar" to the names of the funds tracking the Morningstar Indexes. For example, Vanguard Total Stock Market Index Fund will become Vanguard Morningstar Total Stock Market Index Fund. The name changes for both the Vanguard funds and the benchmarks are expected to occur in July 2026. A full list of funds changing names can be found on Vanguard's website.**

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Consumer Staples Index Fund Admiral™ Shares | 5484 | VCSAX | 01/30/2004 | 0.09 | — | — | -4.43 | -2.84 | 4.99 | 4.28 | 8.65 | 6.53 | 7.40 | 9.13 |
| Consumer Staples ETF | 0955 | VDC | 01/26/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.44 | -2.83 | 5.00 | 4.28 | 8.65 | 6.52 | 7.40 | 9.10 |
| Return based on Market Price | | | | | | | -4.43 | -2.70 | 4.99 | 4.36 | 8.68 | 6.53 | 7.41 | 9.10 |
| Developed Markets ex-US Growth Index ETF | V071 | VDG | 04/14/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.92 | -2.40 | — | — | — | — | — | 6.04 |
| Return based on Market Price | | | | | | | -2.88 | -2.35 | — | — | — | — | — | 6.31 |
| Developed Markets ex-US Value Index ETF | V070 | VDV | 04/14/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.05 | 0.65 | — | — | — | — | — | 2.63 |
| Return based on Market Price | | | | | | | -3.21 | 0.84 | — | — | — | — | — | 2.97 |
| Developed Markets Index Fund Admiral™ Shares | 0127 | VTMGX | 08/17/1999 | 0.05 | — | — | -2.92 | -0.68 | 14.21 | 20.76 | 20.91 | 10.30 | 9.74 | 5.80 |
| Developed Markets Index Fund Institutional Shares | 0137 | VTMNX | 01/04/2001 | 0.03 | — | — | -2.91 | -0.67 | 14.26 | 20.76 | 20.93 | 10.32 | 9.76 | 6.06 |
| Developed Markets Index Fund Institutional Plus Shares | 1457 | VDIPX | 04/01/2014 | 0.02 | — | — | -2.89 | -0.64 | 14.26 | 20.81 | 20.96 | 10.34 | 9.77 | 7.47 |
| FTSE Developed Markets ETF | 0936 | VEA | 07/20/2007 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.90 | -0.65 | 14.24 | 20.77 | 20.95 | 10.32 | 9.76 | 4.93 |
| Return based on Market Price | | | | | | | -2.93 | -0.65 | 14.10 | 20.96 | 20.88 | 10.28 | 9.74 | 4.92 |
| Diversified Equity Fund | 0608 | VDEQX | 06/10/2005 | 0.35† | — | — | -1.37 | 0.78 | 8.30 | 11.07 | 19.33 | 9.61 | 13.85 | 10.33 |
| Dividend Appreciation Index Fund Admiral™ Shares | 5702 | VDADX | 12/19/2013 | 0.07 | — | — | -3.27 | -1.11 | 7.36 | 9.75 | 16.49 | 10.70 | 12.85 | 11.55 |
| Dividend Appreciation ETF | 0920 | VIG | 04/21/2006 | 0.04 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.27 | -1.12 | 7.38 | 9.77 | 16.51 | 10.72 | 12.86 | 9.99 |
| Return based on Market Price | | | | | | | -3.24 | -1.01 | 7.45 | 9.88 | 16.55 | 10.73 | 12.87 | 9.99 |
| Dividend Growth Fund | 0057 | VDIGX | 05/15/1992 | 0.20 | — | — | -2.79 | -0.38 | 3.28 | 6.43 | 10.41 | 6.95 | 10.74 | 8.91 |
| Emerging Markets ex-China ETF | V051 | VEXC | 09/30/2025 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.59 | -0.17 | 22.09 | 29.53 | — | — | — | 29.53 |
| Return based on Market Price | | | | | | | -0.57 | -0.28 | 21.53 | 29.67 | — | — | — | 29.67 |
| Emerging Markets Stock Index Fund Admiral™ Shares | 5533 | VEMAX | 06/23/2006 | 0.13 | — | — | -1.64 | -0.17 | 10.95 | 12.47 | 17.84 | 6.55 | 7.60 | 6.20 |
| Emerging Markets Stock Index Fund Institutional Shares | 0239 | VEMIX | 06/22/2000 | 0.06 | — | — | -1.62 | -0.16 | 11.01 | 12.54 | 17.90 | 6.59 | 7.65 | 7.43 |
| Emerging Markets Stock Index Fund Institutional Plus Shares | 1865 | VEMRX | 12/15/2010 | 0.05 | — | — | -1.63 | -0.15 | 11.02 | 12.54 | 17.92 | 6.62 | 7.67 | 4.40 |
| FTSE Emerging Markets ETF | 0964 | VWO | 03/04/2005 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -1.63 | -0.15 | 11.02 | 12.54 | 17.91 | 6.62 | 7.66 | 6.79 |
| Return based on Market Price | | | | | | | -1.81 | -0.45 | 10.66 | 11.94 | 18.05 | 6.58 | 7.58 | 6.78 |
| Emerging Markets Select Stock Fund | 0752 | VMMSX | 06/27/2011 | 0.82 | — | — | -1.68 | -0.96 | 14.43 | 19.74 | 20.38 | 7.86 | 8.83 | 5.46 |
| Energy Opportunities Fund Investor Shares | 0051 | VGENX | 05/23/1984 | 0.45 | — | — | -3.15 | 4.44 | 21.15 | 26.16 | 18.50 | 18.26 | 6.96 | 9.92 |
| Energy Opportunities Fund Admiral™ Shares | 0551 | VGELX | 11/12/2001 | 0.37 | — | — | -3.14 | 4.47 | 21.24 | 26.28 | 18.60 | 18.36 | 7.04 | 8.72 |
| Energy Index Fund Admiral™ Shares | 5480 | VENAX | 10/07/2004 | 0.09 | — | — | -3.85 | 15.22 | 39.25 | 40.48 | 14.12 | 22.49 | 9.58 | 8.26 |
| Energy ETF | 0951 | VDE | 09/23/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.84 | 15.22 | 39.26 | 40.48 | 14.11 | 22.48 | 9.55 | 8.51 |
| Return based on Market Price | | | | | | | -3.87 | 15.36 | 39.27 | 40.48 | 14.12 | 22.47 | 9.56 | 8.51 |
| Equity Income Fund Investor Shares | 0065 | VEIPX | 03/21/1988 | 0.26 | — | — | -4.62 | -0.46 | 7.64 | 11.45 | 16.49 | 11.14 | 11.44 | 10.43 |
| Equity Income Fund Admiral™ Shares | 0565 | VEIRX | 08/13/2001 | 0.17 | — | — | -4.61 | -0.42 | 7.73 | 11.56 | 16.59 | 11.24 | 11.54 | 9.06 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ESG International Stock ETF ** | 4394 | VSGX | 09/18/2018 | 0.10 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.11 | -1.08 | 15.15 | 20.51 | 20.76 | 8.82 | — | 9.01 |
| Return based on Market Price | | | | | | | -2.10 | -0.98 | 15.47 | 20.65 | 20.88 | 8.84 | — | 9.03 |
| ESG U.S. Stock ETF ** | 4393 | ESGV | 09/18/2018 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.18 | 2.57 | 12.88 | 15.49 | 22.98 | 12.39 | — | 14.55 |
| Return based on Market Price | | | | | | | -0.20 | 2.73 | 12.84 | 15.53 | 22.99 | 12.40 | — | 14.56 |
| European Stock Index Fund Investor Shares ◇ | 0079 | VEURX | 06/18/1990 | 0.23 | — | — | -4.95 | -1.75 | 5.92 | 11.57 | 17.83 | 9.09 | 9.14 | 7.49 |
| European Stock Index Fund Admiral™ Shares | 0579 | VEUSX | 08/13/2001 | 0.08 | — | — | -4.93 | -1.72 | 6.04 | 11.73 | 17.99 | 9.24 | 9.29 | 6.72 |
| European Stock Index Fund Institutional Shares | 0235 | VESIX | 05/15/2000 | 0.06 | — | — | -4.95 | -1.72 | 6.05 | 11.73 | 18.01 | 9.26 | 9.31 | 5.52 |
| European Stock Index Fund Institutional Plus Shares | 1863 | VEUPX | 12/05/2014 | 0.05 | — | — | -4.93 | -1.71 | 6.06 | 11.76 | 18.03 | 9.27 | 9.33 | 7.30 |
| FTSE Europe ETF | 0963 | VGK | 03/04/2005 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.93 | -1.72 | 6.05 | 11.75 | 18.02 | 9.26 | 9.31 | 6.22 |
| Return based on Market Price | | | | | | | -5.06 | -1.72 | 6.00 | 12.11 | 18.05 | 9.25 | 9.31 | 6.21 |
| Explorer™ Fund Investor Shares | 0024 | VEXPX | 12/11/1967 | 0.39 | — | — | -3.58 | -7.34 | 11.51 | 13.56 | 14.28 | 4.66 | 11.52 | 9.49 |
| Explorer™ Fund Admiral™ Shares | 5024 | VEXRX | 11/12/2001 | 0.28 | — | — | -3.58 | -7.32 | 11.59 | 13.68 | 14.40 | 4.78 | 11.64 | 9.65 |
| Explorer Value™ Fund | 1690 | VEVFX | 03/30/2010 | 0.54 | — | — | -6.16 | -6.16 | 13.45 | 15.10 | 16.23 | 8.03 | 9.56 | 10.59 |
| Extended Market Index Fund Investor Shares ◇ | 0098 | VEXMX | 12/21/1987 | 0.19 | — | — | -3.88 | -5.77 | 11.50 | 11.63 | 18.57 | 6.04 | 11.03 | 10.73 |
| Extended Market Index Fund Admiral™ Shares | 0598 | VEXAX | 11/13/2000 | 0.05 | — | — | -3.87 | -5.74 | 11.61 | 11.78 | 18.73 | 6.18 | 11.18 | 8.87 |
| Extended Market Index Fund Institutional Shares | 0856 | VIEIX | 07/07/1997 | 0.04 | — | — | -3.87 | -5.73 | 11.62 | 11.79 | 18.74 | 6.19 | 11.19 | 9.26 |
| Extended Market Index Fund Institutional Plus Shares | 1860 | VEMPX | 01/14/2011 | 0.035 | — | — | -3.87 | -5.73 | 11.63 | 11.80 | 18.75 | 6.20 | 11.20 | 10.89 |
| Extended Market ETF | 0965 | VXF | 12/27/2001 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.87 | -5.73 | 11.61 | 11.78 | 18.73 | 6.18 | 11.18 | 9.91 |
| Return based on Market Price | | | | | | | -3.83 | -5.70 | 11.64 | 11.86 | 18.76 | 6.19 | 11.18 | 9.92 |
| Financials Index Fund Admiral™ Shares | 5486 | VFAIX | 02/04/2004 | 0.09 | — | — | -7.41 | -0.84 | -1.29 | 0.84 | 19.56 | 9.19 | 12.47 | 6.56 |
| Financials ETF | 0957 | VFH | 01/26/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -7.41 | -0.85 | -1.29 | 0.84 | 19.56 | 9.18 | 12.46 | 6.48 |
| Return based on Market Price | | | | | | | -7.40 | -0.82 | -1.28 | 0.93 | 19.59 | 9.19 | 12.47 | 6.48 |
| FTSE All-World ex-US Index Fund Admiral™ Shares | 0570 | VFWAX | 09/27/2011 | 0.08 | — | — | -2.55 | -0.72 | 13.73 | 19.04 | 20.38 | 9.61 | 9.33 | 8.24 |
| FTSE All-World ex-US Index Fund Institutional Shares | 0881 | VFWSX | 04/30/2007 | 0.05 | — | — | -2.54 | -0.70 | 13.75 | 19.10 | 20.42 | 9.65 | 9.36 | 5.10 |
| FTSE All-World ex-US Index Fund Institutional Plus Shares | 1866 | VFWPX | 12/16/2010 | 0.03 | — | — | -2.54 | -0.70 | 13.77 | 19.13 | 20.44 | 9.67 | 9.38 | 6.86 |
| FTSE All-World ex-US ETF | 0991 | VEU | 03/02/2007 | 0.04 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.54 | -0.70 | 13.76 | 19.12 | 20.43 | 9.66 | 9.36 | 5.52 |
| Return based on Market Price | | | | | | | -2.45 | -0.70 | 13.76 | 19.27 | 20.43 | 9.65 | 9.34 | 5.52 |
| FTSE All-World ex-US Small-Cap Index Fund Admiral™ Shares | 2284 | VFSAX | 02/07/2019 | 0.16 | — | — | -2.92 | 1.11 | 9.30 | 12.09 | 17.15 | 6.14 | — | 8.67 |
| FTSE All-World ex-US Small-Cap Index Fund Institutional Shares | 0884 | VFSNX | 04/02/2009 | 0.08 | — | — | -2.91 | 1.12 | 9.37 | 12.15 | 17.22 | 6.20 | 7.59 | 9.43 |
| FTSE All-World ex-US Small-Cap ETF | 3184 | VSS | 04/02/2009 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.91 | 1.12 | 9.38 | 12.17 | 17.25 | 6.23 | 7.62 | 9.43 |
| Return based on Market Price | | | | | | | -2.85 | 0.81 | 9.11 | 12.30 | 17.08 | 6.18 | 7.55 | 9.41 |
| Pacific Stock Index Fund Investor Shares ◇ | 0072 | VPACX | 06/18/1990 | 0.23 | — | — | 0.23 | 0.00 | 27.89 | 34.67 | 23.62 | 10.54 | 9.59 | 4.22 |
| Pacific Stock Index Fund Admiral™ Shares | 0572 | VPADX | 08/13/2001 | 0.09 | — | — | 0.24 | 0.03 | 28.04 | 34.90 | 23.79 | 10.70 | 9.74 | 6.94 |
| Pacific Stock Index Fund Institutional Shares | 0237 | VPKIX | 05/15/2000 | 0.07 | — | — | 0.23 | 0.00 | 28.05 | 34.91 | 23.80 | 10.72 | 9.76 | 5.20 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FTSE Pacific ETF | 0962 | VPL | 03/04/2005 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 0.25 | 0.04 | 28.05 | 34.93 | 23.82 | 10.72 | 9.76 | 6.76 |
| Return based on Market Price | | | | | | | 0.31 | 0.10 | 28.11 | 35.41 | 23.77 | 10.66 | 9.73 | 6.75 |
| FTSE Social Index Fund Admiral™ Shares‡‡ | 0513 | VFTAX | 02/07/2019 | 0.11 | — | — | 0.19 | 3.39 | 13.09 | 15.78 | 23.65 | 13.08 | — | 16.58 |
| FTSE Social Index Fund Institutional Shares‡‡ | 0223 | VFTNX | 01/14/2003 | 0.03 | — | — | 0.20 | 3.40 | 13.14 | 15.87 | 23.71 | 13.12 | 15.87 | 11.04 |
| Global ESG Select Stock Fund Investor Shares‡‡ | 2247 | VEIGX | 06/05/2019 | 0.54 | — | — | -0.49 | 4.19 | 18.53 | 20.44 | 19.58 | 11.78 | — | 14.35 |
| Global ESG Select Stock Fund Admiral™ Shares‡‡ | 0547 | VESGX | 06/05/2019 | 0.44 | — | — | -0.48 | 4.21 | 18.63 | 20.58 | 19.70 | 11.89 | — | 14.47 |
| Global Environmental Opportunities Stock Fund Investor Shares‡‡ | V012 | VEOIX | 11/16/2022 | 0.70 | — | — | -5.12 | -6.52 | 7.31 | 8.44 | 11.59 | — | — | 6.49 |
| Global Environmental Opportunities Stock Fund Admiral™ Shares‡‡ | V013 | VEOAX | 11/16/2022 | 0.55 | — | — | -5.10 | -6.48 | 7.45 | 8.58 | 11.75 | — | — | 6.65 |
| Global Equity Fund | 0129 | VHGEX | 08/14/1995 | 0.38 | — | — | -1.71 | 0.95 | 7.96 | 9.89 | 18.75 | 7.85 | 11.36 | 9.37 |
| Global ex-U.S. Real Estate Index Fund Admiral™ Shares | 1758 | VGRLX | 02/10/2011 | 0.12 | — | — | -4.78 | -4.64 | -6.97 | -6.23 | 7.74 | -1.55 | 1.38 | 3.06 |
| Global ex-U.S. Real Estate Index Fund Institutional Shares | 1858 | VGRNX | 04/19/2011 | 0.11 | — | — | -4.77 | -4.61 | -6.94 | -6.20 | 7.75 | -1.54 | 1.39 | 2.95 |
| Global ex-U.S. Real Estate ETF | 3358 | VNQI | 11/01/2010 | 0.12 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.77 | -4.62 | -6.95 | -6.21 | 7.74 | -1.55 | 1.38 | 2.97 |
| Return based on Market Price | | | | | | | -4.96 | -5.20 | -7.24 | -6.71 | 7.70 | -1.64 | 1.29 | 2.91 |
| Global Minimum Volatility Fund Investor Shares‡ | 1194 | VMVFX | 12/12/2013 | 0.21 | — | — | -2.35 | -1.10 | 7.93 | 9.17 | 13.75 | 8.54 | 7.90 | 8.59 |
| Global Minimum Volatility Fund Admiral™ Shares‡ | 0594 | VMNVX | 12/12/2013 | 0.14 | — | — | -2.32 | -1.07 | 7.99 | 9.23 | 13.85 | 8.63 | 7.98 | 8.67 |
| Growth and Income Fund Investor Shares | 0093 | VQNPX | 12/10/1986 | 0.40 | — | — | -0.37 | 1.73 | 11.30 | 15.34 | 23.14 | 14.00 | 15.09 | 11.18 |
| Growth and Income Fund Admiral™ Shares | 0593 | VGIAX | 05/14/2001 | 0.29 | — | — | -0.36 | 1.77 | 11.40 | 15.47 | 23.27 | 14.12 | 15.21 | 9.27 |
| Morningstar Growth Index Fund Admiral™ Shares | 0509 | VIGAX | 11/13/2000 | 0.05 | — | — | 2.18 | 4.47 | 11.12 | 13.08 | 26.29 | 13.85 | 17.93 | 9.67 |
| Morningstar Growth Index Fund Institutional Shares | 0868 | VIGIX | 05/14/1998 | 0.03 | — | — | 2.18 | 4.48 | 11.14 | 13.10 | 26.30 | 13.86 | 17.94 | 9.85 |
| Morningstar Growth ETF | 0967 | VUG | 01/26/2004 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 2.18 | 4.47 | 11.13 | 13.09 | 26.30 | 13.87 | 17.94 | 12.15 |
| Return based on Market Price | | | | | | | 2.22 | 4.71 | 11.18 | 13.21 | 26.33 | 13.88 | 17.95 | 12.15 |
| Health Care Fund Investor Shares | 0052 | VGHCX | 05/23/1984 | 0.33 | — | — | -2.91 | 0.72 | 5.20 | 19.73 | 9.00 | 5.84 | 8.59 | 14.76 |
| Health Care Fund Admiral™ Shares | 0552 | VGHAX | 11/12/2001 | 0.27 | — | — | -2.91 | 0.74 | 5.24 | 19.80 | 9.06 | 5.90 | 8.65 | 9.93 |
| Health Care Index Fund Admiral™ Shares | 5485 | VHCIX | 02/05/2004 | 0.09 | — | — | -0.91 | 5.94 | 10.92 | 23.62 | 12.07 | 6.57 | 10.67 | 9.96 |
| Health Care ETF | 0956 | VHT | 01/26/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.91 | 5.94 | 10.92 | 23.62 | 12.07 | 6.56 | 10.66 | 9.95 |
| Return based on Market Price | | | | | | | -0.91 | 6.03 | 10.93 | 23.72 | 12.10 | 6.57 | 10.67 | 9.96 |
| High Dividend Yield Index Fund Admiral™ Shares | 5023 | VHYAX | 02/07/2019 | 0.08 | — | — | -4.77 | -1.31 | 10.01 | 12.68 | 17.65 | 11.61 | — | 11.86 |
| High Dividend Yield ETF | 0923 | VYM | 11/10/2006 | 0.04 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.77 | -1.32 | 10.01 | 12.72 | 17.67 | 11.63 | 11.28 | 9.13 |
| Return based on Market Price | | | | | | | -4.76 | -1.24 | 10.06 | 12.81 | 17.71 | 11.64 | 11.28 | 9.13 |
| Industrials Index Fund Admiral™ Shares | 5482 | VINAX | 05/08/2006 | 0.09 | — | — | -4.36 | -11.00 | 8.07 | 9.17 | 19.39 | 12.69 | 12.83 | 9.75 |
| Industrials ETF | 0953 | VIS | 09/23/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.35 | -10.99 | 8.07 | 9.18 | 19.38 | 12.69 | 12.83 | 10.61 |
| Return based on Market Price | | | | | | | -4.33 | -10.87 | 8.15 | 9.21 | 19.42 | 12.71 | 12.84 | 10.61 |
| Information Technology Index Fund Admiral™ Shares | 5487 | VITAX | 03/25/2004 | 0.09 | — | — | 4.39 | 5.20 | 33.84 | 35.19 | 35.04 | 20.92 | 24.72 | 15.70 |
| Information Technology ETF | 0958 | VGT | 01/26/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 4.40 | 5.20 | 33.84 | 35.19 | 35.04 | 20.92 | 24.72 | 15.03 |
| Return based on Market Price | | | | | | | 4.42 | 5.27 | 33.83 | 35.25 | 35.06 | 20.93 | 24.72 | 15.03 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Institutional Index Fund Institutional Shares | 0094 | VINIX | 07/31/1990 | 0.035 | — | — | -0.35 | 2.30 | 12.72 | 15.70 | 22.85 | 13.75 | 15.30 | 11.03 |
| Institutional Index Fund Institutional Plus Shares | 0854 | VIIIX | 07/07/1997 | 0.02 | — | — | -0.35 | 2.30 | 12.73 | 15.72 | 22.86 | 13.77 | 15.32 | 9.52 |
| Morningstar Institutional Total Stock Market Index Fund Institutional Shares | 0870 | VITNX | 08/31/2001 | 0.03 | — | — | -0.76 | 1.36 | 12.59 | 15.34 | 22.34 | 12.58 | 14.72 | 10.16 |
| Morningstar Institutional Total Stock Market Index Fund Institutional Plus | 0871 | VITPX | 05/31/2001 | 0.02 | — | — | -0.76 | 1.37 | 12.60 | 15.35 | 22.35 | 12.59 | 14.72 | 9.66 |
| International Core Stock Fund Investor Shares | 2404 | VWICX | 10/16/2019 | 0.47 | — | — | -2.62 | -2.42 | 11.94 | 18.63 | 22.65 | 12.02 | — | 12.34 |
| International Core Stock Fund Admiral™ Shares | 0534 | VZICX | 10/16/2019 | 0.38 | — | — | -2.59 | -2.34 | 12.05 | 18.81 | 22.78 | 12.13 | — | 12.46 |
| International Core Stock Portfolio | W550 | — | 05/08/2026 | 0.49† | — | — | -2.56 | -2.17 | — | — | — | — | — | -1.00 |
| International Dividend Appreciation Index Fund Admiral™ Shares | 0515 | VIAAX | 03/02/2016 | 0.16 | — | — | -3.23 | 1.49 | 5.20 | 7.51 | 12.12 | 4.93 | 7.81 | 8.44 |
| International Dividend Appreciation ETF | 4415 | VIGI | 02/25/2016 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.23 | 1.51 | 5.26 | 7.60 | 12.17 | 4.95 | 7.82 | 8.73 |
| Return based on Market Price | | | | | | | -3.30 | 1.60 | 5.02 | 7.85 | 12.12 | 4.95 | 7.76 | 8.73 |
| International Dividend Growth Fund | V021 | VIDGX | 11/15/2023 | 0.53 | — | — | -5.08 | -1.97 | 1.88 | 4.65 | — | — | — | 7.88 |
| International Explorer™ Fund | 0126 | VINEX | 11/04/1996 | 0.46 | — | — | -2.99 | 1.78 | 11.14 | 12.65 | 17.04 | 3.57 | 6.48 | 8.32 |
| International Growth Fund Investor Shares | 0081 | VWIGX | 09/30/1981 | 0.38 | — | — | -3.90 | 0.79 | 6.61 | 5.63 | 15.95 | 1.53 | 10.38 | 10.32 |
| International Growth Fund Admiral™ Shares | 0581 | VWILX | 08/13/2001 | 0.26 | — | — | -3.90 | 0.81 | 6.71 | 5.77 | 16.08 | 1.65 | 10.51 | 8.07 |
| International High Dividend Yield Index Fund Admiral™ Shares | 0530 | VIHAX | 03/02/2016 | 0.16 | — | — | -3.03 | 3.78 | 15.67 | 23.93 | 22.95 | 13.91 | 10.56 | 11.00 |
| International High Dividend Yield ETF | 4430 | VYMI | 02/25/2016 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.02 | 3.80 | 15.74 | 23.99 | 22.99 | 13.92 | 10.57 | 11.33 |
| Return based on Market Price | | | | | | | -3.08 | 3.80 | 15.59 | 24.14 | 22.97 | 13.90 | 10.51 | 11.34 |
| International Value Fund | 0046 | VTRIX | 05/16/1983 | 0.36 | — | — | -4.29 | -0.66 | 13.00 | 18.52 | 17.49 | 9.19 | 8.84 | 8.71 |
| Morningstar Large-Cap Index Fund Admiral™ Shares | 5307 | VLCAX | 02/02/2004 | 0.05 | — | — | -0.22 | 2.45 | 12.66 | 15.44 | 23.06 | 13.37 | 15.30 | 10.99 |
| Morningstar Large-Cap Index Fund Institutional Shares | 0807 | VLISX | 06/30/2005 | 0.03 | — | — | -0.22 | 2.46 | 12.67 | 15.46 | 23.07 | 13.39 | 15.32 | 11.34 |
| Morningstar Large-Cap ETF | 0961 | VV | 01/27/2004 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.22 | 2.46 | 12.67 | 15.46 | 23.07 | 13.39 | 15.31 | 10.96 |
| Return based on Market Price | | | | | | | -0.19 | 2.57 | 12.71 | 15.57 | 23.11 | 13.40 | 15.32 | 10.96 |
| Market Neutral Fund Investor Shares[1] †† | 0634 | VMNFX | 11/11/1998 | 1.95 | — | — | 4.08 | 3.81 | 18.83 | 21.11 | 12.25 | 13.82 | 5.76 | 3.85 |
| Market Neutral Fund Institutional Shares[1] †† | 0734 | VMNIX | 10/19/1998 | 1.89 | — | — | 4.09 | 3.83 | 18.84 | 21.17 | 12.30 | 13.89 | 5.82 | 4.01 |
| Materials Index Fund Admiral™ Shares | 5481 | VMIAX | 02/11/2004 | 0.09 | — | — | -7.38 | -4.39 | 6.26 | 8.03 | 9.87 | 6.53 | 9.32 | 8.62 |
| Materials ETF | 0952 | VAW | 01/26/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -7.38 | -4.39 | 6.25 | 8.02 | 9.86 | 6.53 | 9.32 | 8.78 |
| Return based on Market Price | | | | | | | -7.39 | -4.31 | 6.23 | 8.05 | 9.88 | 6.53 | 9.32 | 8.78 |
| Morningstar Mega Cap Index Fund Institutional Shares | 0828 | VMCTX | 02/22/2008 | 0.05 | — | — | 0.52 | 3.38 | 13.31 | 16.83 | 24.39 | 14.58 | 16.18 | 12.26 |
| Morningstar Mega Cap ETF | 3137 | MGC | 12/17/2007 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 0.52 | 3.39 | 13.31 | 16.83 | 24.37 | 14.57 | 16.16 | 11.74 |
| Return based on Market Price | | | | | | | 0.53 | 3.41 | 13.27 | 16.83 | 24.38 | 14.57 | 16.16 | 11.73 |
| Morningstar Mega Cap Growth Index Fund Institutional Shares | 0838 | VMGAX | 04/03/2008 | 0.05 | — | — | 3.11 | 5.35 | 12.50 | 15.51 | 27.42 | 15.12 | 19.01 | 14.44 |
| Morningstar Mega Cap Growth ETF | 3138 | MGK | 12/17/2007 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 3.11 | 5.35 | 12.50 | 15.51 | 27.41 | 15.11 | 19.00 | 13.87 |
| Return based on Market Price | | | | | | | 3.14 | 5.48 | 12.54 | 15.54 | 27.43 | 15.12 | 19.00 | 13.87 |
| Morningstar Mega Cap Value Index Fund Institutional Shares | 0839 | VMVLX | 03/05/2008 | 0.05 | — | — | -3.24 | -1.09 | 15.72 | 19.29 | 19.30 | 13.11 | 12.68 | 9.92 |

1 Excluding the effect of expenses attributable to borrowing and dividend expenses on short sales, Total Annual Operating Expense Ratio would be 0.20% for the Investor Shares and 0.14% for the Institutional Shares.

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Morningstar Mega Cap Value ETF | 3139 | MGV | 12/17/2007 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.24 | -1.09 | 15.72 | 19.28 | 19.28 | 13.10 | 12.67 | 9.28 |
| Return based on Market Price | | | | | | | -3.19 | -1.01 | 15.78 | 19.34 | 19.32 | 13.11 | 12.67 | 9.29 |
| Mid-Cap Growth Fund | 0301 | VMGRX | 12/31/1997 | 0.33 | — | — | 0.48 | -4.81 | 1.21 | 1.54 | 13.34 | 2.58 | 9.99 | 9.75 |
| Morningstar Mid-Cap Growth Index Fund Admiral™ Shares | 5832 | VMGMX | 09/27/2011 | 0.07 | — | — | -3.03 | -4.56 | 5.14 | 0.13 | 15.29 | 5.05 | 11.41 | 12.18 |
| Morningstar Mid-Cap Growth ETF | 0932 | VOT | 08/17/2006 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.03 | -4.56 | 5.15 | 0.14 | 15.29 | 5.05 | 11.41 | 9.74 |
| Return based on Market Price | | | | | | | -3.16 | -4.51 | 5.13 | 0.06 | 15.29 | 5.04 | 11.41 | 9.74 |
| Morningstar Mid-Cap Index Fund Investor Shares ◇ | 0859 | VIMSX | 05/21/1998 | 0.17 | — | — | -4.08 | -2.35 | 9.15 | 8.22 | 16.28 | 7.30 | 10.82 | 9.97 |
| Morningstar Mid-Cap Index Fund Admiral™ Shares | 5859 | VIMAX | 11/12/2001 | 0.05 | — | — | -4.08 | -2.32 | 9.24 | 8.34 | 16.42 | 7.43 | 10.95 | 10.20 |
| Morningstar Mid-Cap Index Fund Institutional Shares | 0864 | VMCIX | 05/21/1998 | 0.03 | — | — | -4.08 | -2.32 | 9.26 | 8.36 | 16.44 | 7.44 | 10.96 | 10.13 |
| Morningstar Mid-Cap Index Fund Institutional Plus Shares | 1859 | VMCPX | 12/15/2010 | 0.02 | — | — | -4.07 | -2.31 | 9.27 | 8.37 | 16.45 | 7.45 | 10.97 | 11.33 |
| Morningstar Mid-Cap ETF | 0939 | VO | 01/26/2004 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.07 | -2.31 | 9.26 | 8.36 | 16.44 | 7.44 | 10.96 | 9.98 |
| Return based on Market Price | | | | | | | -4.09 | -2.31 | 9.24 | 8.35 | 16.45 | 7.45 | 10.96 | 9.98 |
| Morningstar Mid-Cap Value Index Fund Admiral™ Shares | 5835 | VMVAX | 09/27/2011 | 0.07 | — | — | -4.81 | -0.54 | 11.97 | 14.32 | 16.85 | 9.37 | 10.09 | 12.22 |
| Morningstar Mid-Cap Value ETF | 0935 | VOE | 08/17/2006 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.80 | -0.53 | 12.00 | 14.34 | 16.85 | 9.38 | 10.09 | 9.19 |
| Return based on Market Price | | | | | | | -4.84 | -0.53 | 11.94 | 14.32 | 16.87 | 9.38 | 10.09 | 9.19 |
| Global Capital Cycles Fund | 0053 | VGPMX | 05/23/1984 | 0.42 | — | — | -5.60 | 2.46 | 15.44 | 29.78 | 29.86 | 20.75 | 10.07 | 6.05 |
| PRIMECAP Core Fund | 1220 | VPCCX | 12/09/2004 | 0.37 | — | — | 0.71 | -6.54 | 26.19 | 38.55 | 26.98 | 16.48 | 16.11 | 12.64 |
| PRIMECAP Fund Investor Shares | 0059 | VPMCX | 11/01/1984 | 0.35 | — | — | 1.45 | -3.92 | 25.36 | 37.95 | 26.64 | 16.57 | 16.90 | 14.25 |
| PRIMECAP Fund Admiral™ Shares | 0559 | VPMAX | 11/12/2001 | 0.27 | — | — | 1.46 | -3.90 | 25.43 | 38.07 | 26.74 | 16.65 | 16.99 | 12.49 |
| Real Estate Index Fund Admiral™ Shares | 5123 | VGSLX | 11/12/2001 | 0.13 | — | — | -6.24 | -6.24 | 4.19 | 1.68 | 10.04 | 1.35 | 4.40 | 8.61 |
| Real Estate Index Fund Institutional Shares | 3123 | VGSNX | 12/02/2003 | 0.11 | — | — | -6.22 | -6.22 | 4.21 | 1.70 | 10.07 | 1.38 | 4.43 | 7.64 |
| Real Estate ETF | 0986 | VNQ | 09/23/2004 | 0.13 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -6.24 | -6.24 | 4.19 | 1.68 | 10.04 | 1.34 | 4.39 | 7.25 |
| Return based on Market Price | | | | | | | -6.24 | -6.23 | 4.19 | 1.76 | 10.06 | 1.34 | 4.39 | 7.25 |
| Russell 1000 Growth Index Fund Institutional Shares | 1850 | VRGWX | 12/06/2010 | 0.05 | — | — | 2.15 | 0.91 | 6.28 | 7.46 | 24.21 | 13.61 | 18.09 | 16.16 |
| Russell 1000 Growth ETF | 3350 | VONG | 09/20/2010 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 2.16 | 0.91 | 6.27 | 7.45 | 24.19 | 13.60 | 18.07 | 16.63 |
| Return based on Market Price | | | | | | | 2.12 | 0.99 | 6.29 | 7.51 | 24.21 | 13.60 | 18.07 | 16.63 |
| Russell 1000 Index Fund Institutional Shares | 1848 | VRNIX | 10/15/2010 | 0.05 | — | — | -0.65 | 1.79 | 12.27 | 14.97 | 22.43 | 12.96 | 14.98 | 14.26 |
| Russell 1000 ETF | 3348 | VONE | 09/20/2010 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.65 | 1.79 | 12.27 | 14.95 | 22.41 | 12.95 | 14.96 | 14.39 |
| Return based on Market Price | | | | | | | -0.66 | 1.82 | 12.21 | 15.02 | 22.42 | 12.95 | 14.96 | 14.39 |
| Russell 1000 Value Index Fund Institutional Shares | 1849 | VRVIX | 12/10/2010 | 0.05 | — | — | -3.14 | 2.60 | 19.22 | 23.74 | 20.01 | 11.86 | 11.37 | 11.50 |
| Russell 1000 Value ETF | 3349 | VONV | 09/20/2010 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.13 | 2.60 | 19.22 | 23.73 | 20.00 | 11.85 | 11.35 | 11.81 |
| Return based on Market Price | | | | | | | -3.17 | 2.64 | 19.20 | 23.76 | 20.01 | 11.85 | 11.35 | 11.81 |
| Russell 2000 Growth Index Fund Institutional Shares | 1853 | VRTGX | 05/25/2011 | 0.05 | — | — | -5.30 | -9.36 | 10.79 | 12.16 | 17.66 | 4.81 | 10.01 | 10.03 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Russell 2000 Growth ETF | 3353 | VTWG | 09/20/2010 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -5.30 | -9.36 | 10.78 | 12.14 | 17.60 | 4.76 | 9.93 | 11.17 |
| Return based on Market Price | | | | | | | -5.23 | -9.30 | 10.88 | 12.24 | 17.62 | 4.77 | 9.96 | 11.17 |
| Russell 2000 Index Fund Institutional Shares | 1851 | VRTIX | 12/22/2010 | 0.05 | — | — | -5.26 | -7.22 | 13.75 | 16.25 | 17.78 | 6.39 | 9.92 | 9.89 |
| Russell 2000 ETF | 3351 | VTWO | 09/20/2010 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -5.25 | -7.22 | 13.75 | 16.25 | 17.77 | 6.38 | 9.89 | 10.84 |
| Return based on Market Price | | | | | | | -5.23 | -7.24 | 13.75 | 16.18 | 17.79 | 6.38 | 9.90 | 10.84 |
| Russell 2000 Value Index Fund Institutional Shares | 1852 | VRTVX | 07/13/2012 | 0.05 | — | — | -5.19 | -4.90 | 16.97 | 20.78 | 17.95 | 7.82 | 9.45 | 10.24 |
| Russell 2000 Value ETF | 3352 | VTWV | 09/20/2010 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -5.20 | -4.91 | 16.95 | 20.76 | 17.90 | 7.77 | 9.37 | 10.13 |
| Return based on Market Price | | | | | | | -5.17 | -4.97 | 16.99 | 20.67 | 17.94 | 7.79 | 9.38 | 10.14 |
| Russell 3000 Index Fund Institutional Shares | 1854 | VRTTX | 11/01/2010 | 0.05 | — | — | -0.84 | 1.40 | 12.40 | 15.09 | 22.19 | 12.58 | 14.66 | 14.02 |
| Russell 3000 ETF | 3354 | VTHR | 09/20/2010 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.84 | 1.40 | 12.40 | 15.08 | 22.18 | 12.56 | 14.63 | 14.14 |
| Return based on Market Price | | | | | | | -0.66 | 1.49 | 12.62 | 15.26 | 22.25 | 12.60 | 14.65 | 14.16 |
| S&P 500 Growth Index Fund Institutional Shares | 1841 | VSPGX | 04/05/2019 | 0.05 | — | — | 1.95 | 3.42 | 15.82 | 18.37 | 28.39 | 14.84 | — | 18.10 |
| S&P 500 Growth ETF | 3341 | VOOG | 09/07/2010 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 1.95 | 3.41 | 15.80 | 18.34 | 28.37 | 14.81 | 17.86 | 16.93 |
| Return based on Market Price | | | | | | | 1.95 | 3.59 | 15.79 | 18.37 | 28.39 | 14.82 | 17.86 | 16.94 |
| S&P 500 Value Index Fund Institutional Shares | 1840 | VSPVX | 03/03/2015 | 0.05 | — | — | -3.10 | 0.89 | 8.96 | 12.43 | 16.26 | 11.62 | 11.62 | 10.42 |
| S&P 500 Value ETF | 3340 | VOOV | 09/07/2010 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.11 | 0.88 | 8.94 | 12.40 | 16.24 | 11.59 | 11.58 | 12.09 |
| Return based on Market Price | | | | | | | -3.10 | 0.94 | 8.97 | 12.42 | 16.26 | 11.59 | 11.58 | 12.09 |
| S&P Mid-Cap 400 Growth Index Fund Institutional Shares | 1843 | VMFGX | 03/28/2011 | 0.03 | — | — | -2.93 | -6.42 | 13.75 | 15.20 | 15.89 | 7.78 | 10.78 | 10.66 |
| S&P Mid-Cap 400 Growth ETF | 3343 | IVOG | 09/07/2010 | 0.10 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.93 | -6.44 | 13.69 | 15.12 | 15.81 | 7.70 | 10.70 | 12.05 |
| Return based on Market Price | | | | | | | -3.09 | -6.62 | 13.66 | 15.07 | 15.80 | 7.67 | 10.68 | 12.04 |
| S&P Mid-Cap 400 Index Fund Institutional Shares | 1842 | VSPMX | 03/28/2011 | 0.03 | — | — | -4.22 | -6.31 | 9.91 | 11.71 | 14.51 | 7.98 | 10.41 | 10.48 |
| S&P Mid-Cap 400 ETF | 3342 | IVOO | 09/07/2010 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.22 | -6.33 | 9.88 | 11.67 | 14.48 | 7.95 | 10.37 | 11.79 |
| Return based on Market Price | | | | | | | -4.26 | -6.34 | 9.87 | 11.70 | 14.49 | 7.95 | 10.37 | 11.79 |
| S&P Mid-Cap 400 Value Index Fund Institutional Shares | 1844 | VMFVX | 11/02/2010 | 0.03 | — | — | -5.61 | -6.20 | 5.98 | 8.16 | 13.08 | 8.07 | 9.72 | 10.77 |
| S&P Mid-Cap 400 Value ETF | 3344 | IVOV | 09/07/2010 | 0.10 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -5.61 | -6.23 | 5.92 | 8.08 | 13.01 | 7.99 | 9.63 | 11.21 |
| Return based on Market Price | | | | | | | -5.75 | -6.30 | 5.81 | 7.96 | 13.00 | 7.98 | 9.62 | 11.21 |
| S&P Small-Cap 600 Growth ETF | 3347 | VIOG | 09/07/2010 | 0.10 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -5.26 | -10.00 | 14.28 | 14.33 | 14.58 | 5.32 | 9.96 | 12.27 |
| Return based on Market Price | | | | | | | -5.22 | -9.92 | 14.33 | 14.23 | 14.62 | 5.33 | 9.96 | 12.27 |
| S&P Small-Cap 600 Index Fund Institutional Shares | 1845 | VSMSX | 04/01/2011 | 0.03 | — | — | -5.58 | -7.93 | 14.09 | 16.03 | 14.79 | 6.17 | 9.83 | 10.37 |
| S&P Small-Cap 600 ETF | 3345 | VIOO | 09/07/2010 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -5.58 | -7.94 | 14.05 | 15.98 | 14.76 | 6.14 | 9.79 | 11.94 |
| Return based on Market Price | | | | | | | -5.56 | -8.01 | 14.02 | 16.05 | 14.76 | 6.13 | 9.79 | 11.94 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S&P Small-Cap 600 Value Index Fund Institutional Shares | 1846 | VSMVX | 11/19/2014 | 0.03 | — | — | -5.87 | -5.88 | 13.84 | 17.74 | 14.81 | 6.85 | 9.39 | 8.97 |
| S&P Small-Cap 600 Value ETF | 3346 | VIOV | 09/07/2010 | 0.10 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -5.87 | -5.90 | 13.79 | 17.65 | 14.74 | 6.77 | 9.28 | 11.38 |
| Return based on Market Price | | | | | | | -5.84 | -5.87 | 13.90 | 17.58 | 14.75 | 6.77 | 9.29 | 11.38 |
| Selected Value Fund | 0934 | VASVX | 02/15/1996 | 0.34 | — | — | -6.23 | -0.74 | 10.75 | 12.71 | 15.00 | 10.58 | 10.83 | 9.35 |
| Morningstar Small-Cap Growth Index Fund Admiral™ Shares | 5861 | VSGAX | 09/27/2011 | 0.07 | — | — | -3.47 | -7.58 | 12.22 | 13.92 | 17.05 | 4.39 | 10.56 | 11.76 |
| Morningstar Small-Cap Growth Index Fund Institutional Shares | 0866 | VSGIX | 05/24/2000 | 0.05 | — | — | -3.46 | -7.58 | 12.24 | 13.94 | 17.07 | 4.40 | 10.57 | 9.40 |
| Morningstar Small-Cap Growth ETF | 0938 | VBK | 01/26/2004 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.46 | -7.58 | 12.24 | 13.94 | 17.05 | 4.39 | 10.56 | 9.42 |
| Return based on Market Price | | | | | | | -3.46 | -7.54 | 12.17 | 14.00 | 17.07 | 4.40 | 10.56 | 9.42 |
| Morningstar Small-Cap Index Fund Investor Shares ◇ | 0048 | NAESX | 10/03/1960 | 0.17 | — | — | -4.60 | -5.83 | 11.27 | 13.26 | 16.09 | 6.84 | 10.28 | 10.54 |
| Morningstar Small-Cap Index Fund Admiral™ Shares | 0548 | VSMAX | 11/13/2000 | 0.05 | — | — | -4.59 | -5.80 | 11.37 | 13.39 | 16.23 | 6.97 | 10.42 | 9.39 |
| Morningstar Small-Cap Index Fund Institutional Shares | 0857 | VSCIX | 07/07/1997 | 0.03 | — | — | -4.60 | -5.80 | 11.38 | 13.41 | 16.24 | 6.98 | 10.43 | 9.22 |
| Morningstar Small-Cap Index Fund Institutional Plus Shares | 1861 | VSCPX | 12/17/2010 | 0.02 | — | — | -4.60 | -5.80 | 11.39 | 13.42 | 16.26 | 6.99 | 10.44 | 10.72 |
| Morningstar Small-Cap ETF | 0969 | VB | 01/26/2004 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.60 | -5.80 | 11.39 | 13.41 | 16.23 | 6.97 | 10.42 | 9.46 |
| Return based on Market Price | | | | | | | -4.62 | -5.87 | 11.37 | 13.37 | 16.24 | 6.97 | 10.42 | 9.46 |
| Morningstar Small-Cap Value Index Fund Admiral™ Shares | 5860 | VSIAX | 09/27/2011 | 0.07 | — | — | -5.47 | -4.51 | 10.60 | 12.84 | 15.50 | 8.70 | 9.87 | 11.99 |
| Morningstar Small-Cap Value Index Fund Institutional Shares | 0865 | VSIIX | 12/07/1999 | 0.05 | — | — | -5.47 | -4.52 | 10.60 | 12.85 | 15.50 | 8.71 | 9.88 | 10.07 |
| Morningstar Small-Cap Value ETF | 0937 | VBR | 01/26/2004 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -5.48 | -4.51 | 10.61 | 12.85 | 15.50 | 8.70 | 9.87 | 9.18 |
| Return based on Market Price | | | | | | | -5.40 | -4.50 | 10.70 | 12.88 | 15.53 | 8.71 | 9.87 | 9.18 |
| Strategic Equity Fund | 0114 | VSEQX | 08/14/1995 | 0.17 | — | — | -3.53 | -4.02 | 15.78 | 18.82 | 21.11 | 12.10 | 12.72 | 11.18 |
| Strategic Equity Portfolio | W549 | — | 05/08/2026 | 0.28† | — | — | -3.48 | -3.76 | — | — | — | — | — | 2.50 |
| Strategic Small-Cap Equity Fund | 0615 | VSTCX | 04/24/2006 | 0.21 | — | — | -3.76 | -6.55 | 17.16 | 21.63 | 21.85 | 12.16 | 12.17 | 9.27 |
| Tax-Managed Capital Appreciation Fund Admiral™ Shares | 5102 | VTCLX | 09/06/1994 | 0.05 | — | — | -0.64 | 1.66 | 12.27 | 15.17 | 22.24 | 12.98 | 15.13 | 11.10 |
| Tax-Managed Capital Appreciation Fund Institutional Shares | 0135 | VTCIX | 02/24/1999 | 0.03 | — | — | -0.64 | 1.66 | 12.29 | 15.19 | 22.27 | 13.02 | 15.16 | 9.06 |
| Tax-Managed Small-Cap Fund Admiral™ Shares | 0116 | VTMSX | 03/25/1999 | 0.05 | — | — | -5.46 | -7.87 | 14.41 | 16.30 | 14.83 | 6.25 | 9.84 | 10.30 |
| Tax-Managed Small-Cap Fund Institutional Shares | 0118 | VTSIX | 04/21/1999 | 0.03 | — | — | -5.46 | -7.87 | 14.43 | 16.33 | 14.87 | 6.28 | 9.87 | 10.10 |
| Total International Stock Index Fund Admiral™ Shares | 0569 | VTIAX | 11/29/2010 | 0.09 | — | — | -2.58 | -0.53 | 13.35 | 18.45 | 20.10 | 9.31 | 9.16 | 7.03 |
| Total International Stock Index Fund Institutional Shares | 1869 | VTSNX | 11/29/2010 | 0.06 | — | — | -2.57 | -0.53 | 13.37 | 18.48 | 20.14 | 9.34 | 9.19 | 7.06 |
| Total International Stock Index Fund Institutional Plus Shares | 1870 | VTPSX | 11/30/2010 | 0.05 | — | — | -2.57 | -0.53 | 13.37 | 18.49 | 20.15 | 9.35 | 9.21 | 7.15 |
| Total International Stock Index Fund Institutional Select Shares | 1969 | VTISX | 06/24/2016 | 0.046 | — | — | -2.57 | -0.53 | 13.38 | 18.50 | 20.17 | 9.37 | 9.23 | 10.03 |
| Total International Stock ETF | 3369 | VXUS | 01/26/2011 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.57 | -0.52 | 13.38 | 18.49 | 20.15 | 9.35 | 9.20 | 6.53 |
| Return based on Market Price | | | | | | | -2.53 | -0.44 | 13.45 | 18.63 | 20.16 | 9.37 | 9.19 | 6.53 |
| Morningstar Total Stock Market Index Fund Admiral™ Shares | 0585 | VTSAX | 11/13/2000 | 0.04 | — | — | -0.76 | 1.36 | 12.58 | 15.32 | 22.31 | 12.55 | 14.69 | 9.08 |
| Morningstar Total Stock Market Index Fund Institutional Shares | 0855 | VITSX | 07/07/1997 | 0.03 | — | — | -0.76 | 1.36 | 12.58 | 15.33 | 22.33 | 12.56 | 14.70 | 9.58 |
| Morningstar Total Stock Market Index Fund Institutional Plus Shares | 1871 | VSMPX | 04/28/2015 | 0.02 | — | — | -0.76 | 1.36 | 12.59 | 15.34 | 22.34 | 12.57 | 14.71 | 13.22 |
| Morningstar Total Stock Market Index Fund Institutional Select Shares | 1785 | VSTSX | 06/27/2016 | 0.01 | — | — | -0.76 | 1.37 | 12.60 | 15.36 | 22.35 | 12.58 | 14.72 | 15.37 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Morningstar Total Stock Market ETF | 0970 | VTI | 05/24/2001 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.76 | 1.36 | 12.58 | 15.33 | 22.32 | 12.56 | 14.70 | 9.44 |
| Return based on Market Price | | | | | | | -0.78 | 1.39 | 12.59 | 15.35 | 22.34 | 12.56 | 14.70 | 9.44 |
| Total World Stock Index Fund Admiral™ Shares | 5028 | VTWAX | 02/07/2019 | 0.09 | — | — | -1.44 | 0.74 | 12.78 | 16.28 | 21.39 | 11.31 | — | 13.34 |
| Total World Stock Index Fund Institutional Shares | 0826 | VTWIX | 10/09/2008 | 0.07 | — | — | -1.44 | 0.75 | 12.82 | 16.31 | 21.42 | 11.33 | 12.31 | 11.51 |
| Total World Stock ETF | 3141 | VT | 06/24/2008 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -1.44 | 0.76 | 12.83 | 16.32 | 21.42 | 11.34 | 12.32 | 8.78 |
| Return based on Market Price | | | | | | | -1.43 | 0.83 | 12.86 | 16.45 | 21.46 | 11.36 | 12.32 | 8.78 |
| U.S. Growth Fund Investor Shares | 0023 | VWUSX | 01/06/1959 | 0.35 | — | — | 2.06 | 1.95 | 3.93 | 3.57 | 22.28 | 7.28 | 15.50 | 11.00 |
| U.S. Growth Fund Admiral™ Shares | 0523 | VWUAX | 08/13/2001 | 0.25 | — | — | 2.06 | 1.98 | 4.00 | 3.67 | 22.40 | 7.38 | 15.61 | 8.98 |
| U.S. Minimum Volatility ETF ‡ | 4419 | VFMV | 02/13/2018 | 0.13 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.28 | 1.61 | 9.34 | 9.45 | 15.63 | 9.73 | — | 9.81 |
| Return based on Market Price | | | | | | | -2.22 | 1.81 | 9.53 | 9.65 | 15.71 | 9.78 | — | 9.83 |
| U.S. Momentum Factor ETF ‡ | 4418 | VFMO | 02/13/2018 | 0.13 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 0.08 | -8.90 | 19.23 | 19.23 | 27.02 | 13.25 | — | 14.77 |
| Return based on Market Price | | | | | | | 0.18 | -8.87 | 19.26 | 19.26 | 27.03 | 13.26 | — | 14.78 |
| U.S. Multifactor Fund Admiral™ Shares | 0516 | VFMFX | 02/15/2018 | 0.18 | — | — | -3.41 | 0.79 | 19.06 | 24.33 | 21.22 | 14.09 | — | 11.76 |
| U.S. Multifactor ETF ‡ | 4421 | VFMF | 02/13/2018 | 0.18 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.30 | 1.12 | 20.01 | 25.69 | 22.00 | 14.50 | — | 12.51 |
| Return based on Market Price | | | | | | | -3.45 | 1.21 | 19.79 | 25.67 | 22.00 | 14.50 | — | 12.51 |
| U.S. Quality Factor ETF ‡ | 4417 | VFQY | 02/13/2018 | 0.13 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.64 | 0.08 | 11.50 | 14.00 | 16.28 | 9.25 | — | 11.42 |
| Return based on Market Price | | | | | | | -3.39 | 0.22 | 11.88 | 14.17 | 16.37 | 9.30 | — | 11.45 |
| U.S. Value Factor ETF ‡ | 4416 | VFVA | 02/13/2018 | 0.13 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -6.32 | 2.00 | 15.09 | 20.64 | 17.23 | 11.40 | — | 10.88 |
| Return based on Market Price | | | | | | | -6.31 | 1.97 | 15.13 | 20.56 | 17.25 | 11.40 | — | 10.88 |
| Utilities Index Fund Admiral™ Shares | 5489 | VUIAX | 04/28/2004 | 0.09 | — | — | -5.78 | -12.07 | -5.66 | -7.17 | 13.63 | 7.43 | 8.10 | 9.21 |
| Utilities ETF | 0960 | VPU | 01/26/2004 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -5.78 | -12.07 | -5.66 | -7.16 | 13.63 | 7.43 | 8.09 | 9.12 |
| Return based on Market Price | | | | | | | -5.80 | -12.00 | -5.68 | -7.18 | 13.66 | 7.43 | 8.09 | 9.12 |
| Morningstar Value Index Fund Admiral™ Shares | 0506 | VVIAX | 11/13/2000 | 0.05 | — | — | -3.47 | -0.48 | 14.78 | 18.16 | 18.73 | 12.41 | 12.27 | 8.17 |
| Morningstar Value Index Fund Institutional Shares | 0867 | VIVIX | 07/02/1998 | 0.03 | — | — | -3.46 | -0.48 | 14.80 | 18.20 | 18.75 | 12.42 | 12.29 | 8.07 |
| Morningstar Value ETF | 0966 | VTV | 01/26/2004 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.47 | -0.47 | 14.81 | 18.19 | 18.75 | 12.43 | 12.28 | 9.44 |
| Return based on Market Price | | | | | | | -3.45 | -0.39 | 14.86 | 18.24 | 18.78 | 12.43 | 12.29 | 9.44 |
| Wellington Dividend Growth Active ETF | V053 | VDIG | 11/14/2025 | 0.40 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.68 | -0.67 | 1.16 | — | — | — | — | 3.46 |
| Return based on Market Price | | | | | | | -2.52 | -0.53 | 1.26 | — | — | — | — | 3.69 |
| Wellington U.S. Growth Active ETF | V054 | VUSG | 11/14/2025 | 0.35 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 2.28 | 3.55 | 9.82 | — | — | — | — | 11.29 |
| Return based on Market Price | | | | | | | 2.27 | 3.60 | 9.78 | — | — | — | — | 11.32 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wellington U.S. Value Active ETF | V055 | VUSV | 11/14/2025 | 0.30 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.58 | 0.42 | 9.60 | — | — | — | — | 14.54 |
| Return based on Market Price | | | | | | | -4.60 | 0.45 | 9.55 | — | — | — | — | 14.61 |
| Windsor™ Fund Investor Shares | 0022 | VWNDX | 10/23/1958 | 0.29 | — | — | -4.56 | 1.82 | 10.23 | 16.14 | 15.05 | 10.57 | 11.78 | 11.33 |
| Windsor™ Fund Admiral™ Shares | 5022 | VWNEX | 11/12/2001 | 0.18 | — | — | -4.54 | 1.87 | 10.36 | 16.28 | 15.17 | 10.68 | 11.89 | 8.78 |
| Windsor™ II Fund Investor Shares | 0073 | VWNFX | 06/24/1985 | 0.33 | — | — | -4.27 | 3.03 | 9.90 | 14.77 | 18.46 | 11.15 | 12.88 | 11.11 |
| Windsor™ II Fund Admiral™ Shares | 0573 | VWNAX | 05/14/2001 | 0.24 | — | — | -4.27 | 3.06 | 9.96 | 14.88 | 18.57 | 11.24 | 12.97 | 8.81 |

## Balanced Funds

All values displayed as %

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balanced Index Fund Admiral™ Shares | 0502 | VBIAX | 11/13/2000 | 0.07 | — | — | -1.46 | -0.52 | 6.41 | 8.37 | 15.05 | 7.38 | 9.38 | 7.20 |
| Balanced Index Fund Institutional Shares | 0869 | VBAIX | 12/01/2000 | 0.04 | — | — | -1.47 | -0.51 | 6.43 | 8.42 | 15.07 | 7.39 | 9.40 | 7.31 |
| Global Wellesley® Income Fund Investor Shares | 1496 | VGWIX | 11/02/2017 | 0.43 | — | — | -2.96 | -1.92 | 2.65 | 5.77 | 9.86 | 4.74 | — | 4.79 |
| Global Wellesley® Income Fund Admiral™ Shares | 1896 | VGYAX | 11/02/2017 | 0.30 | — | — | -2.97 | -1.88 | 2.75 | 5.90 | 9.99 | 4.88 | — | 4.91 |
| Global Wellington™ Fund Investor Shares | 1567 | VGWLX | 11/02/2017 | 0.43 | — | — | -2.31 | 0.29 | 10.59 | 15.83 | 14.27 | 8.49 | — | 8.53 |
| Global Wellington™ Fund Admiral™ Shares | 1767 | VGWAX | 11/02/2017 | 0.30 | — | — | -2.29 | 0.31 | 10.70 | 15.98 | 14.43 | 8.64 | — | 8.66 |
| Vanguard LifeStrategy 40/60 Fund | 0724 | VSCGX | 09/30/1994 | 0.10† | — | — | -1.95 | -1.64 | 3.71 | 5.60 | 10.92 | 4.28 | 5.78 | 6.61 |
| Vanguard LifeStrategy 80/20 Fund | 0122 | VASGX | 09/30/1994 | 0.10† | — | — | -1.65 | -0.13 | 9.89 | 12.96 | 17.97 | 8.96 | 10.27 | 8.61 |
| Vanguard LifeStrategy 20/80 Fund | 0723 | VASIX | 09/30/1994 | 0.10† | — | — | -2.15 | -2.45 | 0.67 | 2.00 | 7.42 | 1.89 | 3.46 | 5.51 |
| Vanguard LifeStrategy 60/40 Fund | 0914 | VSMGX | 09/30/1994 | 0.10† | — | — | -1.80 | -0.89 | 6.77 | 9.25 | 14.42 | 6.61 | 8.03 | 7.72 |
| STAR® Fund | 0056 | VGSTX | 03/29/1985 | 0.29† | — | — | -2.46 | -0.85 | 5.52 | 8.55 | 13.76 | 5.62 | 8.79 | 9.28 |
| Target Retirement 2020 Fund | 0682 | VTWNX | 06/07/2006 | 0.08† | — | — | -1.77 | -1.56 | 3.24 | 4.93 | 10.45 | 4.40 | 6.48 | 6.24 |
| Target Retirement 2025 Fund | 0304 | VTTVX | 10/27/2003 | 0.08† | — | — | -1.78 | -1.18 | 5.16 | 7.26 | 12.82 | 5.73 | 7.65 | 7.01 |
| Target Retirement 2030 Fund | 0695 | VTHRX | 06/07/2006 | 0.08† | — | — | -1.81 | -0.97 | 6.54 | 9.00 | 14.49 | 6.73 | 8.57 | 7.30 |
| Target Retirement 2035 Fund | 0305 | VTTHX | 10/27/2003 | 0.08† | — | — | -1.76 | -0.67 | 7.78 | 10.47 | 15.86 | 7.66 | 9.43 | 8.04 |
| Target Retirement 2040 Fund | 0696 | VFORX | 06/07/2006 | 0.08† | — | — | -1.70 | -0.38 | 8.97 | 11.90 | 17.21 | 8.55 | 10.28 | 8.22 |
| Target Retirement 2045 Fund | 0306 | VTIVX | 10/27/2003 | 0.08† | — | — | -1.62 | -0.08 | 10.16 | 13.32 | 18.52 | 9.42 | 11.01 | 8.91 |
| Target Retirement 2050 Fund | 0699 | VFIFX | 06/07/2006 | 0.08† | — | — | -1.58 | 0.20 | 11.32 | 14.72 | 19.73 | 10.17 | 11.41 | 8.79 |
| Target Retirement 2055 Fund | 1487 | VFFVX | 08/18/2010 | 0.08† | — | — | -1.56 | 0.23 | 11.46 | 14.87 | 19.79 | 10.21 | 11.42 | 11.02 |
| Target Retirement 2060 Fund | 1691 | VTTSX | 01/19/2012 | 0.08† | — | — | -1.56 | 0.24 | 11.46 | 14.87 | 19.79 | 10.21 | 11.42 | 10.94 |
| Target Retirement 2065 Fund | 1791 | VLXVX | 07/12/2017 | 0.08† | — | — | -1.57 | 0.25 | 11.47 | 14.89 | 19.79 | 10.22 | — | 11.01 |
| Target Retirement 2070 Fund | V009 | VSVNX | 06/28/2022 | 0.08† | — | — | -1.58 | 0.23 | 11.44 | 14.86 | 19.78 | — | — | 16.03 |
| Target Retirement Income Fund | 0308 | VTINX | 10/27/2003 | 0.08† | — | — | -1.80 | -1.60 | 2.80 | 4.40 | 9.39 | 3.75 | 4.98 | 5.18 |
| Tax-Managed Balanced Fund Admiral™ Shares● | 0103 | VTMFX | 09/06/1994 | 0.05 | — | — | -2.06 | -1.70 | 3.90 | 6.06 | 12.28 | 6.57 | 8.22 | 7.72 |
| Wellesley® Income Fund Investor Shares | 0027 | VWINX | 07/01/1970 | 0.22 | — | — | -3.40 | -2.65 | 0.53 | 2.47 | 8.44 | 3.45 | 5.33 | 9.09 |
| Wellesley® Income Fund Admiral™ Shares | 0527 | VWIAX | 05/14/2001 | 0.15 | — | — | -3.40 | -2.64 | 0.58 | 2.54 | 8.52 | 3.52 | 5.40 | 6.42 |
| Wellington™ Fund Investor Shares | 0021 | VWELX | 07/01/1929 | 0.24 | — | — | -0.73 | -0.57 | 5.86 | 9.21 | 15.77 | 8.22 | 9.84 | 8.40 |
| Wellington™ Fund Admiral™ Shares | 0521 | VWENX | 05/14/2001 | 0.16 | — | — | -0.72 | -0.54 | 5.93 | 9.30 | 15.86 | 8.31 | 9.92 | 8.34 |

## Bond Funds

All values displayed as %

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0-3 Month Treasury Bill ETF | V042 | VBIL | 02/07/2025 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 0.29 | 0.92 | 2.71 | 3.74 | — | — | — | 3.94 |
| Return based on Market Price | | | | | | | 0.31 | 0.93 | 2.71 | 3.75 | — | — | — | 3.95 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| California Intermediate-Term Tax-Exempt Fund Investor Shares● | 0100 | VCAIX | 03/04/1994 | 0.14 | — | — | -3.43 | -5.00 | -3.42 | -1.91 | 3.17 | 0.46 | 1.60 | 3.94 |
| California Intermediate-Term Tax-Exempt Fund Admiral™ Shares● | 5100 | VCADX | 11/12/2001 | 0.09 | — | — | -3.43 | -4.91 | -3.39 | -1.86 | 3.23 | 0.53 | 1.68 | 3.22 |
| California Long-Term Tax-Exempt Fund Investor Shares● | 0075 | VCITX | 04/07/1986 | 0.14 | — | — | -4.31 | -6.55 | -4.04 | -2.25 | 3.48 | -0.10 | 1.67 | 5.05 |
| California Long-Term Tax-Exempt Fund Admiral™ Shares● | 0575 | VCLAX | 11/12/2001 | 0.09 | — | — | -4.30 | -6.54 | -4.01 | -2.20 | 3.55 | -0.03 | 1.75 | 3.56 |
| California Tax-Exempt Bond ETF ● | V038 | VTEC | 01/26/2024 | 0.06 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.88 | -5.67 | -4.01 | -2.44 | — | — | — | 0.61 |
| Return based on Market Price | | | | | | | -3.67 | -5.54 | -4.00 | -2.48 | — | — | — | 0.71 |
| Core Bond Fund Investor Shares | 1320 | VCORX | 03/28/2016 | 0.20 | — | — | -2.67 | -3.56 | -2.75 | -1.72 | 4.40 | -0.47 | 1.47 | 1.74 |
| Core Bond Fund Admiral™ Shares | 1520 | VCOBX | 03/28/2016 | 0.10 | — | — | -2.66 | -3.53 | -2.63 | -1.63 | 4.52 | -0.36 | 1.58 | 1.85 |
| Core Bond ETF | V023 | VCRB | 12/12/2023 | 0.10 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.70 | -3.55 | -2.63 | -1.65 | — | — | — | 3.62 |
| Return based on Market Price | | | | | | | -2.62 | -3.55 | -2.63 | -1.69 | — | — | — | 3.65 |
| Core-Plus Bond ETF | V022 | VPLS | 12/06/2023 | 0.20 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.76 | -3.51 | -2.44 | -1.31 | — | — | — | 3.97 |
| Return based on Market Price | | | | | | | -2.74 | -3.47 | -2.38 | -1.33 | — | — | — | 4.03 |
| Core-Plus Bond Index ETF | V056 | BNDP | 12/02/2025 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.56 | -3.31 | -2.49 | — | — | — | — | -2.34 |
| Return based on Market Price | | | | | | | -2.72 | -3.47 | -2.66 | — | — | — | — | -2.33 |
| Core Tax-Exempt Bond ETF ● | V040 | VCRM | 11/19/2024 | 0.12 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.90 | -5.51 | -3.01 | -1.43 | — | — | — | 0.87 |
| Return based on Market Price | | | | | | | -3.81 | -5.41 | -2.89 | -1.27 | — | — | — | 0.91 |
| Emerging Markets Bond Fund Investor Shares | 1431 | VEMBX | 03/10/2016 | 0.50 | — | — | -3.52 | -3.91 | -0.59 | 2.88 | 9.84 | 3.52 | 5.64 | 6.61 |
| Emerging Markets Bond Fund Admiral™ Shares | 1531 | VEGBX | 12/06/2017 | 0.35 | — | — | -3.51 | -3.86 | -0.48 | 3.00 | 10.03 | 3.69 | — | 5.58 |
| Emerging Markets Government Bond Index Fund Admiral™ Shares | 0520 | VGAVX | 05/31/2013 | 0.20 | — | — | -3.51 | -4.45 | -2.35 | 0.38 | 8.56 | 1.42 | 2.61 | 3.22 |
| Emerging Markets Government Bond Index Fund Institutional Shares | 2020 | VGIVX | 02/11/2015 | 0.08 | — | — | -3.50 | -4.39 | -2.27 | 0.49 | 8.63 | 1.46 | 2.64 | 3.51 |
| Emerging Markets Government Bond ETF | 3820 | VWOB | 05/31/2013 | 0.15 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.53 | -4.44 | -2.34 | 0.40 | 8.59 | 1.42 | 2.61 | 3.21 |
| Return based on Market Price | | | | | | | -3.79 | -4.71 | -2.65 | -0.02 | 8.50 | 1.33 | 2.52 | 3.20 |
| Extended Duration Treasury Index Fund Institutional Shares[2] | 1275 | VEDTX | 11/28/2007 | 0.05 | 0.25 | — | -7.58 | -13.49 | -12.68 | -14.85 | -3.16 | -13.21 | -5.05 | 1.74 |
| Extended Duration Treasury Index Fund Institutional Plus Shares[2] | 1276 | VEDIX | 08/28/2013 | 0.03 | 0.25 | — | -7.52 | -13.48 | -12.73 | -14.93 | -2.60 | -12.90 | -4.87 | -0.06 |
| Extended Duration Treasury ETF[2] | 0930 | EDV | 12/06/2007 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -7.54 | -13.44 | -12.64 | -14.62 | -3.06 | -13.15 | -5.02 | 1.85 |
| Return based on Market Price | | | | | | | -7.84 | -13.63 | -12.51 | -14.89 | -3.20 | -13.17 | -5.06 | 1.84 |
| Global Credit Bond Fund Investor Shares | 2025 | VGCIX | 11/15/2018 | 0.35 | — | — | -2.21 | -3.16 | -1.71 | -0.74 | 5.60 | 0.62 | — | 3.32 |
| Global Credit Bond Fund Admiral™ Shares | 0525 | VGCAX | 11/15/2018 | 0.25 | — | — | -2.16 | -3.14 | -1.66 | -0.66 | 5.70 | 0.71 | — | 3.42 |
| GNMA Fund Investor Shares[2] | 0036 | VFIIX | 06/27/1980 | 0.21 | — | — | -3.34 | -4.07 | -2.82 | -1.52 | 4.23 | -0.26 | 0.83 | 6.02 |
| GNMA Fund Admiral™ Shares[2] | 0536 | VFIJX | 02/12/2001 | 0.11 | — | — | -3.33 | -4.05 | -2.75 | -1.42 | 4.33 | -0.17 | 0.93 | 3.35 |
| Government Securities Active ETF | V050 | VGVT | 07/07/2025 | 0.10 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.39 | -3.13 | -2.51 | -1.43 | — | — | — | 0.80 |
| Return based on Market Price | | | | | | | -2.48 | -3.24 | -2.65 | -1.44 | — | — | — | 0.79 |

2 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 | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High-Yield Active ETF | V052 | VGHY | 09/16/2025 | 0.22 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.54 | -1.77 | 0.08 | 1.69 | — | — | — | 1.71 |
| Return based on Market Price | | | | | | | -2.80 | -1.98 | -0.23 | 1.42 | — | — | — | 1.72 |
| High-Yield Corporate Fund Investor Shares | 0029 | VWEHX | 12/27/1978 | 0.22 | — | — | -2.59 | -1.90 | -0.45 | 1.27 | 7.46 | 3.37 | 4.50 | 7.67 |
| High-Yield Corporate Fund Admiral™ Shares | 0529 | VWEAX | 11/12/2001 | 0.12 | — | — | -2.58 | -1.88 | -0.37 | 1.37 | 7.57 | 3.47 | 4.60 | 5.96 |
| High-Yield Tax-Exempt Fund Investor Shares ● | 0044 | VWAHX | 12/27/1978 | 0.17 | — | — | -4.42 | -6.43 | -3.43 | -1.79 | 4.12 | 0.03 | 2.13 | 5.75 |
| High-Yield Tax-Exempt Fund Admiral™ Shares ● | 5044 | VWALX | 11/12/2001 | 0.09 | — | — | -4.41 | -6.41 | -3.37 | -1.71 | 4.21 | 0.11 | 2.22 | 3.96 |
| Inflation-Protected Securities Fund Investor Shares | 0119 | VIPSX | 06/29/2000 | 0.20 | — | — | -2.60 | -3.35 | -2.22 | -2.20 | 3.57 | -0.18 | 1.91 | 4.25 |
| Inflation-Protected Securities Fund Admiral™ Shares | 5119 | VAIPX | 06/10/2005 | 0.10 | — | — | -2.64 | -3.37 | -2.20 | -2.11 | 3.64 | -0.10 | 2.01 | 3.11 |
| Inflation-Protected Securities Fund Institutional Shares | 1190 | VIPIX | 12/12/2003 | 0.07 | — | — | -2.70 | -3.36 | -2.24 | -2.11 | 3.68 | -0.08 | 2.03 | 3.36 |
| Intermediate-Term Bond Index Fund Admiral™ Shares | 5314 | VBILX | 11/12/2001 | 0.06 | — | — | -2.97 | -3.93 | -3.74 | -2.64 | 4.27 | -0.57 | 1.37 | 3.86 |
| Intermediate-Term Bond Index Fund Institutional Shares | 0504 | VBIMX | 01/26/2006 | 0.03 | — | — | -2.97 | -3.93 | -3.72 | -2.62 | 4.29 | -0.55 | 1.39 | 3.69 |
| Intermediate-Term Bond Index Fund Institutional Plus | 1874 | VBIUX | 11/30/2011 | 0.02 | — | — | -2.97 | -3.92 | -3.71 | -2.61 | 4.30 | -0.55 | 1.40 | 2.33 |
| Intermediate-Term Bond ETF | 0925 | BIV | 04/03/2007 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.95 | -3.92 | -3.71 | -2.62 | 4.29 | -0.54 | 1.38 | 3.59 |
| Return based on Market Price | | | | | | | -2.95 | -3.94 | -3.71 | -2.65 | 4.29 | -0.54 | 1.37 | 3.58 |
| Intermediate-Term Corporate Bond Index Fund Admiral™ Shares | 1946 | VICSX | 03/02/2010 | 0.06 | — | — | -3.02 | -4.02 | -3.46 | -2.27 | 5.70 | 0.30 | 2.30 | 3.93 |
| Intermediate-Term Corporate Bond Index Fund Institutional Shares | 1646 | VICBX | 11/19/2009 | 0.03 | — | — | -2.96 | -4.00 | -3.38 | -2.24 | 5.74 | 0.32 | 2.33 | 4.02 |
| Intermediate-Term Corporate Bond ETF | 3146 | VCIT | 11/19/2009 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.97 | -3.99 | -3.40 | -2.23 | 5.74 | 0.33 | 2.33 | 4.01 |
| Return based on Market Price | | | | | | | -3.02 | -4.06 | -3.43 | -2.33 | 5.73 | 0.34 | 2.29 | 3.99 |
| Intermediate-Term Treasury Index Fund Admiral™ Shares[2] | 1943 | VSIGX | 08/04/2010 | 0.06 | — | — | -2.30 | -2.95 | -3.02 | -1.96 | 3.46 | -0.47 | 0.86 | 1.72 |
| Intermediate-Term Treasury Index Fund Institutional Shares[2] | 1643 | VIIGX | 03/19/2010 | 0.03 | — | — | -2.28 | -2.91 | -2.93 | -1.89 | 3.49 | -0.44 | 0.88 | 2.04 |
| Intermediate-Term Treasury ETF[2] | 3143 | VGIT | 11/19/2009 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.30 | -2.91 | -2.96 | -1.88 | 3.50 | -0.43 | 0.88 | 1.99 |
| Return based on Market Price | | | | | | | -2.32 | -2.96 | -2.97 | -1.91 | 3.47 | -0.44 | 0.87 | 1.98 |
| Intermediate-Term Investment-Grade Fund Investor Shares | 0071 | VFICX | 11/01/1993 | 0.20 | — | — | -2.94 | -4.00 | -3.46 | -2.28 | 5.68 | 0.31 | 2.11 | 4.80 |
| Intermediate-Term Investment-Grade Fund Admiral™ Shares | 0571 | VFIDX | 02/12/2001 | 0.09 | — | — | -2.94 | -3.97 | -3.38 | -2.17 | 5.79 | 0.41 | 2.21 | 4.46 |
| Intermediate-Term Tax-Exempt Bond ETF ● | V037 | VTEI | 01/26/2024 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.39 | -4.98 | -3.50 | -2.04 | — | — | — | 1.07 |
| Return based on Market Price | | | | | | | -3.25 | -4.82 | -3.47 | -1.98 | — | — | — | 1.12 |
| Intermediate-Term Tax-Exempt Fund Investor Shares ● | 0042 | VWITX | 09/01/1977 | 0.17 | — | — | -3.49 | -5.12 | -3.42 | -1.91 | 3.20 | 0.42 | 1.67 | 4.74 |
| Intermediate-Term Tax-Exempt Fund Admiral™ Shares ● | 0542 | VWIUX | 02/12/2001 | 0.09 | — | — | -3.48 | -5.10 | -3.36 | -1.84 | 3.28 | 0.50 | 1.75 | 3.36 |
| Intermediate-Term Treasury Fund Investor Shares[2] | 0035 | VFITX | 10/28/1991 | 0.20 | — | — | -2.54 | -3.35 | -3.43 | -2.30 | 3.45 | -0.51 | 0.89 | 4.55 |
| Intermediate-Term Treasury Fund Admiral™ Shares[2] | 0535 | VFIUX | 02/12/2001 | 0.10 | — | — | -2.53 | -3.32 | -3.35 | -2.20 | 3.55 | -0.41 | 0.99 | 3.51 |
| Limited-Term Tax-Exempt Fund Investor Shares ● | 0031 | VMLTX | 08/31/1987 | 0.17 | — | — | -1.93 | -2.04 | -0.71 | -0.02 | 3.43 | 1.52 | 1.71 | 3.56 |
| Limited-Term Tax-Exempt Fund Admiral™ Shares ● | 0531 | VMLUX | 02/12/2001 | 0.09 | — | — | -1.92 | -2.02 | -0.65 | 0.06 | 3.51 | 1.60 | 1.80 | 2.45 |
| Long-Term Bond Index Fund Admiral™ Shares | 2022 | VBLAX | 02/07/2019 | 0.06 | — | — | -4.69 | -7.66 | -6.80 | -7.03 | 2.49 | -5.38 | — | -0.25 |
| Long-Term Bond Index Fund Institutional Shares | 0545 | VBLLX | 02/02/2006 | 0.03 | — | — | -4.78 | -7.74 | -6.87 | -7.10 | 2.49 | -5.38 | -0.24 | 3.78 |
| Long-Term Bond Index Fund Institutional Plus | 1872 | VBLIX | 10/06/2011 | 0.02 | — | — | -4.78 | -7.74 | -6.87 | -7.09 | 2.49 | -5.37 | -0.23 | 2.01 |

2 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 | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Long-Term Bond ETF | 0927 | BLV | 04/03/2007 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.73 | -7.72 | -6.78 | -7.01 | 2.51 | -5.36 | -0.24 | 3.74 |
| Return based on Market Price | | | | | | | -4.86 | -7.85 | -6.81 | -7.14 | 2.45 | -5.35 | -0.28 | 3.72 |
| Long-Term Corporate Bond Index Fund Admiral™ Shares | 1947 | VLTCX | 01/19/2010 | 0.06 | — | — | -4.47 | -7.44 | -6.22 | -6.66 | 3.94 | -3.81 | 1.07 | 4.07 |
| Long-Term Corporate Bond Index Fund Institutional Shares | 1647 | VLCIX | 11/19/2009 | 0.03 | — | — | -4.43 | -7.44 | -6.19 | -6.60 | 3.97 | -3.79 | 1.09 | 4.11 |
| Long-Term Corporate Bond ETF | 3147 | VCLT | 11/19/2009 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.45 | -7.46 | -6.19 | -6.62 | 3.97 | -3.79 | 1.09 | 4.09 |
| Return based on Market Price | | | | | | | -4.64 | -7.64 | -6.28 | -6.83 | 3.93 | -3.74 | 1.02 | 4.07 |
| Long-Term Treasury Index Fund Admiral™ Shares[2] | 1944 | VLGSX | 03/01/2010 | 0.06 | — | — | -4.95 | -8.02 | -7.42 | -7.67 | 0.93 | -7.30 | -2.18 | 2.11 |
| Long-Term Treasury Index Fund Institutional Shares[2] | 1644 | VLGIX | 07/30/2010 | 0.03 | — | — | -4.96 | -8.00 | -7.41 | -7.62 | 0.94 | -7.28 | -2.16 | 1.58 |
| Long-Term Treasury ETF[2] | 3144 | VGLT | 11/19/2009 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.94 | -7.99 | -7.42 | -7.61 | 0.95 | -7.27 | -2.16 | 2.00 |
| Return based on Market Price | | | | | | | -4.97 | -8.04 | -7.32 | -7.70 | 0.91 | -7.29 | -2.16 | 2.00 |
| Long-Term Investment-Grade Fund Investor Shares | 0028 | VWESX | 07/09/1973 | 0.20 | — | — | -4.64 | -7.59 | -6.58 | -6.76 | 3.24 | -4.33 | 0.55 | 7.06 |
| Long-Term Investment-Grade Fund Admiral™ Shares | 0568 | VWETX | 02/12/2001 | 0.09 | — | — | -4.63 | -7.57 | -6.50 | -6.66 | 3.35 | -4.24 | 0.65 | 4.94 |
| Long-Term Tax-Exempt Fund Investor Shares● | 0043 | VWLTX | 09/01/1977 | 0.17 | — | — | -4.39 | -6.59 | -4.05 | -2.43 | 3.40 | -0.24 | 1.73 | 5.14 |
| Long-Term Tax-Exempt Fund Admiral™ Shares● | 0543 | VWLUX | 02/12/2001 | 0.09 | — | — | -4.38 | -6.57 | -3.99 | -2.35 | 3.49 | -0.16 | 1.82 | 3.78 |
| Long-Term Tax-Exempt Bond ETF ● | V045 | VTEL | 05/20/2025 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -4.76 | -7.50 | -4.88 | -3.01 | — | — | — | 0.46 |
| Return based on Market Price | | | | | | | -4.64 | -7.43 | -4.91 | -3.00 | — | — | — | 0.59 |
| Long-Term Treasury Fund Investor Shares[2] | 0083 | VUSTX | 05/19/1986 | 0.20 | — | — | -5.03 | -8.14 | -7.49 | -7.65 | 0.97 | -7.34 | -2.20 | 5.49 |
| Long-Term Treasury Fund Admiral™ Shares[2] | 0583 | VUSUX | 02/12/2001 | 0.10 | — | — | -5.03 | -8.12 | -7.42 | -7.56 | 1.07 | -7.25 | -2.10 | 3.67 |
| Massachusetts Tax-Exempt Fund● | 0168 | VMATX | 12/09/1998 | 0.09 | — | — | -4.32 | -6.73 | -4.27 | -2.53 | 3.28 | -0.34 | 1.57 | 3.58 |
| Mortgage-Backed Securities Index Fund Admiral™ Shares | 1948 | VMBSX | 12/03/2009 | 0.04 | — | — | -3.39 | -4.15 | -3.01 | -1.47 | 4.60 | -0.30 | 0.85 | 1.81 |
| Mortgage-Backed Securities Index Fund Institutional Shares | 1648 | VMBIX | 10/31/2013 | 0.02 | — | — | -3.37 | -4.13 | -2.96 | -1.44 | 4.64 | -0.27 | 0.88 | 1.43 |
| Mortgage-Backed Securities ETF | 3148 | VMBS | 11/19/2009 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.38 | -4.12 | -2.99 | -1.44 | 4.64 | -0.27 | 0.87 | 1.83 |
| Return based on Market Price | | | | | | | -3.38 | -4.10 | -2.99 | -1.39 | 4.64 | -0.26 | 0.87 | 1.84 |
| Multi-Sector Income Bond Fund Investor Shares | 4181 | VMSIX | 10/12/2021 | 0.40 | — | — | -2.39 | -2.14 | -0.81 | 0.87 | 7.13 | — | — | 2.69 |
| Multi-Sector Income Bond Fund Admiral™ Shares | 5181 | VMSAX | 10/12/2021 | 0.30 | — | — | -2.27 | -2.06 | -0.63 | 1.02 | 7.25 | — | — | 2.80 |
| Multi-Sector Income Bond ETF | V047 | VGMS | 06/09/2025 | 0.30 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.35 | -2.11 | -0.52 | 1.16 | — | — | — | 4.17 |
| Return based on Market Price | | | | | | | -2.40 | -2.14 | -0.56 | 0.98 | — | — | — | 4.28 |
| New Jersey Long-Term Tax-Exempt Fund Investor Shares● | 0014 | VNJTX | 02/03/1988 | 0.14 | — | — | -4.52 | -6.68 | -4.17 | -2.36 | 3.44 | -0.11 | 2.09 | 5.02 |
| New Jersey Long-Term Tax-Exempt Fund Admiral™ Shares● | 0514 | VNJUX | 05/14/2001 | 0.09 | — | — | -4.52 | -6.67 | -4.14 | -2.31 | 3.50 | -0.04 | 2.17 | 3.84 |
| New York Long-Term Tax-Exempt Fund Investor Shares● | 0076 | VNYTX | 04/07/1986 | 0.14 | — | — | -4.28 | -6.66 | -3.87 | -2.35 | 3.60 | -0.19 | 1.61 | 4.83 |
| New York Long-Term Tax-Exempt Fund Admiral™ Shares● | 0576 | VNYUX | 05/14/2001 | 0.09 | — | — | -4.28 | -6.65 | -3.84 | -2.30 | 3.67 | -0.12 | 1.68 | 3.67 |
| New York Tax-Exempt Bond ETF ● | V046 | MUNY | 05/20/2025 | 0.09 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.79 | -5.72 | -3.67 | -2.30 | — | — | — | 0.77 |
| Return based on Market Price | | | | | | | -3.50 | -5.62 | -3.66 | -2.34 | — | — | — | 0.93 |
| Ohio Long-Term Tax-Exempt Fund● | 0097 | VOHIX | 06/18/1990 | 0.09 | — | — | -4.14 | -6.40 | -3.95 | -2.15 | 3.77 | -0.34 | 1.75 | 4.85 |
| Pennsylvania Long-Term Tax-Exempt Fund Investor Shares● | 0077 | VPAIX | 04/07/1986 | 0.14 | — | — | -4.60 | -6.82 | -4.56 | -2.42 | 3.38 | -0.26 | 1.81 | 5.02 |

2 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 | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pennsylvania Long-Term Tax-Exempt Fund Admiral™ Shares● | 0577 | VPALX | 05/14/2001 | 0.09 | — | — | -4.59 | -6.80 | -4.53 | -2.37 | 3.45 | -0.19 | 1.89 | 3.76 |
| Short Duration Bond ETF | V044 | VSDB | 04/01/2025 | 0.15 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -1.25 | -0.99 | 0.28 | 1.64 | — | — | — | 3.65 |
| Return based on Market Price | | | | | | | -1.28 | -1.08 | 0.19 | 1.59 | — | — | — | 3.70 |
| Short Duration Tax-Exempt Bond ETF ● | V039 | VSDM | 11/19/2024 | 0.12 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.13 | -2.23 | -0.73 | 0.03 | — | — | — | 2.49 |
| Return based on Market Price | | | | | | | -2.09 | -2.18 | -0.68 | 0.04 | — | — | — | 2.53 |
| Short-Term Bond Index Fund Admiral™ Shares | 5132 | VBIRX | 11/12/2001 | 0.06 | — | — | -1.04 | -0.94 | -0.41 | 0.78 | 4.25 | 1.50 | 1.80 | 2.60 |
| Short-Term Bond Index Fund Institutional Shares | 0732 | VBITX | 09/27/2011 | 0.03 | — | — | -1.04 | -0.93 | -0.39 | 0.80 | 4.27 | 1.51 | 1.82 | 1.72 |
| Short-Term Bond Index Fund Institutional Plus | 0733 | VBIPX | 09/29/2011 | 0.02 | — | — | -1.04 | -0.93 | -0.39 | 0.81 | 4.28 | 1.53 | 1.83 | 1.73 |
| Short-Term Bond ETF | 0924 | BSV | 04/03/2007 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -1.06 | -0.91 | -0.38 | 0.77 | 4.27 | 1.52 | 1.82 | 2.44 |
| Return based on Market Price | | | | | | | -1.08 | -0.93 | -0.42 | 0.77 | 4.26 | 1.51 | 1.81 | 2.44 |
| Short-Term Corporate Bond Index Fund Admiral™ Shares | 1945 | VSCSX | 11/18/2010 | 0.06 | — | — | -1.21 | -1.03 | -0.15 | 1.11 | 5.20 | 2.15 | 2.51 | 2.61 |
| Short-Term Corporate Bond Index Fund Institutional Shares | 1645 | VSTBX | 11/19/2009 | 0.03 | — | — | -1.18 | -1.05 | -0.10 | 1.13 | 5.23 | 2.17 | 2.53 | 2.83 |
| Short-Term Corporate Bond ETF | 3145 | VCSH | 11/19/2009 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -1.21 | -1.05 | -0.12 | 1.11 | 5.23 | 2.17 | 2.53 | 2.82 |
| Return based on Market Price | | | | | | | -1.25 | -1.14 | -0.20 | 1.03 | 5.21 | 2.16 | 2.51 | 2.81 |
| Short-Term Government Securities Active Fund Investor Shares[2] | 0049 | VSGBX | 12/31/1987 | 0.20 | — | — | -1.32 | -1.13 | -0.41 | 0.73 | 4.19 | 1.41 | 1.65 | 4.16 |
| Short-Term Government Securities Active Fund Admiral™ Shares[2] | 0549 | VSGDX | 02/12/2001 | 0.10 | — | — | -1.32 | -1.10 | -0.33 | 0.83 | 4.29 | 1.51 | 1.75 | 2.75 |
| Short-Term Treasury Index Fund Admiral™ Shares[2] | 1942 | VSBSX | 12/28/2009 | 0.06 | — | — | -0.59 | -0.19 | 0.42 | 1.54 | 4.01 | 1.80 | 1.69 | 1.39 |
| Short-Term Treasury Index Fund Institutional Shares[2] | 1642 | VSBIX | 08/23/2010 | 0.03 | — | — | -0.58 | -0.16 | 0.49 | 1.58 | 4.05 | 1.83 | 1.71 | 1.35 |
| Short-Term Treasury ETF[2] | 3142 | VGSH | 11/19/2009 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.56 | -0.18 | 0.48 | 1.60 | 4.05 | 1.83 | 1.71 | 1.37 |
| Return based on Market Price | | | | | | | -0.57 | -0.20 | 0.44 | 1.53 | 4.03 | 1.82 | 1.70 | 1.37 |
| Short-Term Inflation-Protected Securities Index Fund Admiral™ Shares | 0567 | VTAPX | 10/16/2012 | 0.06 | — | — | -0.88 | -0.69 | 0.95 | 1.30 | 4.74 | 2.87 | 2.93 | 2.13 |
| Short-Term Inflation-Protected Securities Index Fund Institutional Shares | 1867 | VTSPX | 10/17/2012 | 0.02 | — | — | -0.88 | -0.67 | 0.97 | 1.37 | 4.78 | 2.90 | 2.95 | 2.16 |
| Short-Term Inflation-Protected Securities ETF | 3365 | VTIP | 10/12/2012 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.89 | -0.68 | 0.95 | 1.33 | 4.77 | 2.89 | 2.94 | 2.14 |
| Return based on Market Price | | | | | | | -0.91 | -0.66 | 0.93 | 1.31 | 4.76 | 2.88 | 2.93 | 2.13 |
| Short-Term Investment-Grade Fund Investor Shares | 0039 | VFSTX | 10/29/1982 | 0.20 | — | — | -1.16 | -1.04 | -0.09 | 1.04 | 5.17 | 2.10 | 2.36 | 5.34 |
| Short-Term Investment-Grade Fund Admiral™ Shares | 0539 | VFSUX | 02/12/2001 | 0.09 | — | — | -1.15 | -1.02 | -0.01 | 1.15 | 5.28 | 2.21 | 2.46 | 3.29 |
| Short-Term Investment-Grade Fund Institutional Shares | 0858 | VFSIX | 09/30/1997 | 0.07 | — | — | -1.15 | -1.01 | 0.01 | 1.17 | 5.30 | 2.24 | 2.49 | 3.69 |
| Short-Term Tax-Exempt Bond ETF ● | V014 | VTES | 03/07/2023 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.03 | -2.16 | -1.22 | -0.63 | 2.79 | — | — | 2.28 |
| Return based on Market Price | | | | | | | -1.92 | -2.04 | -1.20 | -0.62 | 2.81 | — | — | 2.32 |
| Ultra-Short-Term Tax-Exempt Fund Investor Shares● | 0041 | VWSTX | 09/01/1977 | 0.17 | — | — | -0.95 | -0.71 | 0.70 | 1.36 | 3.42 | 2.15 | 1.73 | 3.52 |
| Ultra-Short-Term Tax-Exempt Fund Admiral™ Shares● | 0541 | VWSUX | 02/12/2001 | 0.09 | — | — | -0.94 | -0.69 | 0.76 | 1.45 | 3.51 | 2.23 | 1.82 | 1.98 |
| Short-Term Treasury Fund Investor Shares[2] | 0032 | VFISX | 10/28/1991 | 0.20 | — | — | -0.89 | -0.72 | -0.12 | 0.90 | 3.93 | 1.37 | 1.51 | 3.42 |
| Short-Term Treasury Fund Admiral™ Shares[2] | 0532 | VFIRX | 02/13/2001 | 0.10 | — | — | -0.88 | -0.70 | -0.05 | 1.00 | 4.03 | 1.47 | 1.61 | 2.54 |

2 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 | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Target Maturity 2027 Corporate Bond ETF | V072 | VBCA | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 0.07 | 0.75 | — | — | — | — | — | 1.93 |
| Return based on Market Price | | | | | | | 0.04 | 0.69 | — | — | — | — | — | 2.02 |
| Target Maturity 2028 Corporate Bond ETF | V073 | VBCB | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.50 | 0.01 | — | — | — | — | — | 1.10 |
| Return based on Market Price | | | | | | | -0.55 | -0.07 | — | — | — | — | — | 1.15 |
| Target Maturity 2029 Corporate Bond ETF | V074 | VBCC | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -1.12 | -0.88 | — | — | — | — | — | 0.18 |
| Return based on Market Price | | | | | | | -1.17 | -0.97 | — | — | — | — | — | 0.24 |
| Target Maturity 2030 Corporate Bond ETF | V075 | VBCD | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -1.66 | -1.83 | — | — | — | — | — | -0.80 |
| Return based on Market Price | | | | | | | -1.69 | -1.92 | — | — | — | — | — | -0.76 |
| Target Maturity 2031 Corporate Bond ETF | V076 | VBCE | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.10 | -2.56 | — | — | — | — | — | -1.40 |
| Return based on Market Price | | | | | | | -2.10 | -2.61 | — | — | — | — | — | -1.38 |
| Target Maturity 2032 Corporate Bond ETF | V077 | VBCF | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.48 | -3.19 | — | — | — | — | — | -1.93 |
| Return based on Market Price | | | | | | | -2.61 | -3.26 | — | — | — | — | — | -1.90 |
| Target Maturity 2033 Corporate Bond ETF | V078 | VBCG | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.84 | -3.74 | — | — | — | — | — | -2.39 |
| Return based on Market Price | | | | | | | -2.87 | -3.76 | — | — | — | — | — | -2.35 |
| Target Maturity 2034 Corporate Bond ETF | V079 | VBCH | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.15 | -4.20 | — | — | — | — | — | -2.63 |
| Return based on Market Price | | | | | | | -3.18 | -4.24 | — | — | — | — | — | -2.57 |
| Target Maturity 2035 Corporate Bond ETF | V080 | VBCI | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.36 | -4.73 | — | — | — | — | — | -3.08 |
| Return based on Market Price | | | | | | | -3.39 | -4.79 | — | — | — | — | — | -3.05 |
| Target Maturity 2036 Corporate Bond ETF | V081 | VBCJ | 03/24/2026 | 0.08 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.40 | -5.05 | — | — | — | — | — | -3.42 |
| Return based on Market Price | | | | | | | -3.47 | -5.08 | — | — | — | — | — | -3.39 |
| Tax-Exempt Bond Index Fund Admiral™ Shares● | 0591 | VTEAX | 08/25/2015 | 0.07 | — | — | -3.93 | -5.82 | -3.84 | -2.35 | 2.72 | -0.15 | 1.43 | 1.85 |
| Tax-Exempt Bond ETF ● | 4391 | VTEB | 08/21/2015 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -3.90 | -5.77 | -3.79 | -2.31 | 2.77 | -0.11 | 1.46 | 1.86 |
| Return based on Market Price | | | | | | | -3.73 | -5.56 | -3.67 | -2.15 | 2.77 | -0.07 | 1.49 | 1.88 |
| Total Bond Market Index Fund Investor Shares◇ | 0084 | VBMFX | 12/11/1986 | 0.15 | — | — | -2.51 | -3.47 | -2.80 | -1.86 | 3.92 | -0.75 | 1.02 | 4.87 |
| Total Bond Market Index Fund Admiral™ Shares | 0584 | VBTLX | 11/12/2001 | 0.04 | — | — | -2.50 | -3.44 | -2.71 | -1.75 | 4.03 | -0.65 | 1.12 | 3.16 |
| Total Bond Market Index Fund Institutional Shares | 0222 | VBTIX | 09/18/1995 | 0.025 | — | — | -2.50 | -3.44 | -2.70 | -1.74 | 4.05 | -0.64 | 1.14 | 4.07 |
| Total Bond Market Index Fund Institutional Plus Shares | 0850 | VBMPX | 02/05/2010 | 0.02 | — | — | -2.50 | -3.43 | -2.70 | -1.73 | 4.05 | -0.63 | 1.14 | 2.27 |
| Total Bond Market Index Fund Institutional Select Shares | 1884 | VTBSX | 06/24/2016 | 0.01 | — | — | -2.50 | -3.43 | -2.69 | -1.72 | 4.07 | -0.61 | 1.16 | 1.23 |
| Total Bond Market ETF | 0928 | BND | 04/03/2007 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.56 | -3.43 | -2.75 | -1.82 | 4.04 | -0.64 | 1.13 | 2.86 |
| Return based on Market Price | | | | | | | -2.55 | -3.45 | -2.72 | -1.85 | 4.03 | -0.63 | 1.12 | 2.85 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Purchase Fee | Redemption Fee | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Bond Market II Index Fund Investor Shares◇ | 0635 | VTBIX | 01/26/2009 | 0.09 | — | — | -2.64 | -3.50 | -2.90 | -1.94 | 3.93 | -0.72 | 1.01 | 2.47 |
| Total Bond Market II Index Fund Institutional Shares◇ | 0660 | VTBNX | 02/17/2009 | 0.02 | — | — | -2.64 | -3.49 | -2.85 | -1.87 | 4.00 | -0.66 | 1.08 | 2.51 |
| Total Corporate Bond ETF | 0985 | VTC | 11/07/2017 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.73 | -3.93 | -2.98 | -2.30 | 4.97 | -0.45 | — | 1.89 |
| Return based on Market Price | | | | | | | -2.77 | -4.01 | -3.10 | -2.47 | 4.94 | -0.47 | — | 1.88 |
| Total Inflation-Protected Securities ETF | V049 | VTP | 07/07/2025 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.58 | -3.31 | -2.04 | -1.99 | — | — | — | 0.34 |
| Return based on Market Price | | | | | | | -2.57 | -3.26 | -2.05 | -2.00 | — | — | — | 0.40 |
| Total International Bond Index Fund Admiral™ Shares | 0511 | VTABX | 05/31/2013 | 0.10 | — | — | -1.28 | -2.65 | -1.44 | -0.93 | 3.86 | -0.11 | 1.27 | 2.17 |
| Total International Bond Index Fund Institutional Shares | 2011 | VTIFX | 05/31/2013 | 0.03 | — | — | -1.32 | -2.65 | -1.42 | -0.91 | 3.91 | -0.07 | 1.31 | 2.22 |
| Total International Bond ETF | 3711 | BNDX | 05/31/2013 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -1.31 | -2.64 | -1.42 | -0.92 | 3.90 | -0.06 | 1.30 | 2.20 |
| Return based on Market Price | | | | | | | -1.18 | -2.51 | -1.17 | -0.88 | 3.92 | -0.05 | 1.28 | 2.21 |
| Total Treasury ETF | V048 | VTG | 07/07/2025 | 0.03 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.23 | -3.04 | -2.70 | -1.89 | — | — | — | 0.33 |
| Return based on Market Price | | | | | | | -2.27 | -3.09 | -2.73 | -1.93 | — | — | — | 0.32 |
| Total World Bond ETF | 3061 | BNDW | 09/04/2018 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -1.88 | -3.00 | -1.98 | -1.38 | 3.98 | -0.33 | — | 1.47 |
| Return based on Market Price | | | | | | | -1.91 | -3.05 | -1.99 | -1.40 | 3.97 | -0.34 | — | 1.47 |
| Ultra-Short Bond ETF | 0931 | VUSB | 04/05/2021 | 0.10 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -0.03 | 0.64 | 2.31 | 3.49 | 5.13 | 3.59 | — | 3.33 |
| Return based on Market Price | | | | | | | -0.05 | 0.59 | 2.24 | 3.44 | 5.12 | 3.57 | — | 3.33 |
| Ultra-Short-Term Bond Fund Investor Shares | 1492 | VUBFX | 02/24/2015 | 0.20 | — | — | 0.06 | 0.67 | 2.25 | 3.40 | 4.98 | 3.48 | 2.63 | 2.38 |
| Ultra-Short-Term Bond Fund Admiral™ Shares | 0592 | VUSFX | 02/24/2015 | 0.09 | — | — | 0.02 | 0.70 | 2.33 | 3.50 | 5.09 | 3.58 | 2.73 | 2.48 |
| Ultra-Short Treasury ETF | V041 | VGUS | 02/07/2025 | 0.07 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | 0.24 | 0.88 | 2.57 | 3.62 | — | — | — | 3.89 |
| Return based on Market Price | | | | | | | 0.23 | 0.85 | 2.56 | 3.59 | — | — | — | 3.89 |
| U.S. High-Yield Corporate Bond Index ETF | V118 | VCHY | 06/02/2026 | 0.05 | — | — | | | | | | | | |
| Return based on Net Asset Value | | | | | | | -2.53 | -1.78 | — | — | — | — | — | -1.55 |
| Return based on Market Price | | | | | | | -2.72 | -1.90 | — | — | — | — | — | -1.50 |
| Retirement Savings Trust D | 0595 | — | 03/03/2026 | 0.23 | — | — | 1.91 | 4.99 | — | — | — | — | — | 7.83 |
| Retirement Savings Trust E | 0596 | — | 06/15/2026 | 0.26 | — | — | 0.25 | 0.78 | — | — | — | — | — | 0.91 |
| Retirement Savings Trust F | 0597 | — | 09/04/2026 | 0.26 | — | — | 0.00 | — | — | — | — | — | — | 0.23 |

| Vanguard Fund Name | Fund No. | Ticker Symbol | Inception Date | Expense Ratio | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 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[2,5] § | 0011 | VUSXX | 12/14/1992 | 0.07 | 0.31 | 0.93 | 2.76 | 3.78 | 4.54 | 3.75 | 2.39 | 2.53 | 3.80 |
| California Municipal Money Market Fund[4] ● | 0062 | VCTXX | 06/01/1987 | 0.12 | 0.21 | 0.53 | 1.49 | 2.06 | 2.39 | 2.00 | 1.36 | 2.09 | 3.03 |
| Federal Money Market Fund[5] §§ | 0033 | VMFXX | 07/13/1981 | 0.11 | 0.30 | 0.92 | 2.73 | 3.74 | 4.52 | 3.75 | 2.39 | 3.94 | 3.79 |
| New York Municipal Money Market Fund[4] ● | 0163 | VYFXX | 09/03/1997 | 0.11 | 0.22 | 0.59 | 1.71 | 2.40 | 2.81 | 2.35 | 1.57 | 1.54 | 3.26 |
| Cash Reserves Federal Money Market Fund Admiral™ Shares[5§§] | 0066 | VMRXX | 10/03/1989 | 0.10 | 0.30 | 0.92 | 2.74 | 3.75 | 4.53 | 3.77 | 2.49 | 3.07 | 3.80 |
| Municipal Money Market Fund[4] ● | 0045 | VMSXX | 06/10/1980 | 0.11 | 0.22 | 0.60 | 1.73 | 2.42 | 2.86 | 2.40 | 1.61 | 2.73 | 3.29 |

2 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, 2026). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown. A non-money-market fund's SEC yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income as a percentage of its assets. A security's income, for the purpose of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield. The SEC yield for a money market fund is calculated by annualizing its daily income distributions for the previous seven days.

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 the sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

| Vanguard Fund Name | Fund No. | Inception Date | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Investment Contract Funds[6]** | | | | | | | | | | All values displayed as % |
| Retirement Savings Trust | 0034 | 01/02/1989 | 0.24 | 0.73 | 2.13 | 2.81 | 2.58 | 2.25 | 2.10 | 4.12 |
| Retirement Savings Trust II | 0338 | 08/30/2001 | 0.25 | 0.78 | 2.29 | 3.01 | 2.79 | 2.45 | 2.30 | 3.05 |
| Retirement Savings Trust III | 0340 | 09/05/2001 | 0.25 | 0.77 | 2.25 | 2.96 | 2.73 | 2.40 | 2.25 | 3.00 |
| Retirement Savings Trust IV | 0348 | 10/31/2003 | 0.25 | 0.76 | 2.21 | 2.91 | 2.68 | 2.35 | 2.20 | 2.75 |
| Retirement Savings Trust V | 0339 | 02/03/2003 | 0.24 | 0.74 | 2.17 | 2.86 | 2.63 | 2.30 | 2.15 | 2.75 |
| Retirement Savings Trust VIII | 0376 | 09/30/2004 | 0.23 | 0.71 | 2.06 | 2.71 | 2.48 | 2.14 | 1.99 | 2.49 |
| Retirement Savings Trust B | 0637 | 10/17/2025 | 0.26 | 0.79 | 2.29 | — | — | — | — | 2.90 |
| Retirement Savings Trust C | 0638 | 11/21/2025 | 0.25 | 0.78 | 2.27 | — | — | — | — | 2.59 |
| **Collective Trusts[6]** | | | | | | | | | | All values displayed as % |
| Employee Benefit Index Fund | 0528 | 09/30/1985 | -0.35 | 2.30 | 12.74 | 15.74 | 22.89 | 13.79 | 15.34 | 11.93 |
| Developed Markets Index Trust Unit FLX | 2098 | 12/07/2021 | -2.87 | -0.64 | 14.35 | 20.90 | 21.12 | — | — | 10.44 |
| Institutional Total International Stock Market Index Trust Unit FLX | 2069 | 06/24/2016 | -2.55 | -0.52 | 13.47 | 18.59 | 20.24 | 9.44 | 9.29 | 10.09 |
| Institutional 500 Index Trust Unit FLX | 2040 | 06/24/2016 | -0.35 | 2.30 | 12.74 | 15.74 | 22.88 | 13.78 | 15.33 | 15.66 |
| Institutional Extended Market Index Trust Unit FLX | 1998 | 06/27/2016 | -3.87 | -5.73 | 11.65 | 11.82 | 18.77 | 6.22 | 11.22 | 12.29 |
| Institutional Total Bond Market Index Trust Unit FLX | 1984 | 06/24/2016 | -2.50 | -3.43 | -2.70 | -1.73 | 4.07 | -0.62 | 1.16 | 1.23 |
| Institutional Total Stock Market Index Trust Unit FLX | 1885 | 06/27/2016 | -0.76 | 1.37 | 12.61 | 15.37 | 22.36 | 12.59 | 14.72 | 15.37 |
| Russell 1000 Growth Index Trust | 0291 | 09/30/2003 | 2.16 | 0.92 | 6.32 | 7.51 | 24.29 | 13.68 | 18.17 | 12.76 |
| Russell 1000 Value Index Trust | 0191 | 09/30/2003 | -3.13 | 2.62 | 19.27 | 23.81 | 20.09 | 11.93 | 11.45 | 9.74 |
| Russell 2000 Growth Index Trust | 0296 | 09/30/2003 | -5.30 | -9.35 | 10.86 | 12.26 | 17.75 | 4.90 | 10.10 | 9.68 |
| Russell 2000 Value Index Trust | 0295 | 09/30/2003 | -5.20 | -4.90 | 17.01 | 20.86 | 18.06 | 7.91 | 9.53 | 9.15 |
| Target Retirement Income and Growth Trust I | 4676 | 02/25/2022 | -1.77 | -1.13 | 5.47 | 7.63 | 12.88 | — | — | 6.93 |
| Target Retirement Income Trust I | 1461 | 06/22/2007 | -1.79 | -1.62 | 2.79 | 4.36 | 9.41 | 3.77 | 5.01 | 5.07 |
| Target Retirement 2020 Trust I | 1464 | 06/22/2007 | -1.79 | -1.56 | 3.23 | 4.95 | 10.48 | 4.43 | 6.53 | 5.72 |
| Target Retirement 2025 Trust I | 1465 | 06/28/2007 | -1.77 | -1.17 | 5.21 | 7.34 | 12.88 | 5.80 | 7.74 | 6.27 |
| Target Retirement 2030 Trust I | 1466 | 06/28/2007 | -1.79 | -0.95 | 6.57 | 9.04 | 14.53 | 6.80 | 8.65 | 6.69 |
| Target Retirement 2035 Trust I | 1467 | 06/28/2007 | -1.74 | -0.67 | 7.80 | 10.50 | 15.89 | 7.71 | 9.51 | 7.15 |
| Target Retirement 2040 Trust I | 1468 | 06/28/2007 | -1.69 | -0.37 | 8.99 | 11.92 | 17.23 | 8.60 | 10.34 | 7.65 |
| Target Retirement 2045 Trust I | 1469 | 06/28/2007 | -1.63 | -0.08 | 10.18 | 13.34 | 18.53 | 9.46 | 11.06 | 8.00 |
| Target Retirement 2050 Trust I | 1470 | 06/28/2007 | -1.57 | 0.21 | 11.36 | 14.76 | 19.79 | 10.24 | 11.48 | 8.24 |
| Target Retirement 2055 Trust I | 1488 | 10/05/2010 | -1.56 | 0.26 | 11.50 | 14.92 | 19.85 | 10.27 | 11.49 | 10.76 |
| Target Retirement 2060 Trust I | 1692 | 03/01/2012 | -1.56 | 0.25 | 11.50 | 14.92 | 19.85 | 10.28 | 11.51 | 10.73 |
| Target Retirement 2065 Trust I | 1793 | 07/21/2017 | -1.56 | 0.26 | 11.50 | 14.92 | 19.83 | 10.26 | — | 11.47 |
| Target Retirement 2070 Trust I | V005 | 04/06/2022 | -1.54 | 0.27 | 11.47 | 14.86 | 19.82 | — | — | 11.93 |
| Target Retirement Income and Growth Trust II | 4677 | 01/21/2022 | -1.76 | -1.11 | 5.47 | 7.67 | 12.87 | — | — | 6.44 |
| Target Retirement Income Trust II | 1471 | 02/29/2008 | -1.79 | -1.62 | 2.77 | 4.36 | 9.40 | 3.76 | 5.00 | 5.00 |
| Target Retirement 2020 Trust II | 1474 | 02/29/2008 | -1.79 | -1.56 | 3.21 | 4.93 | 10.47 | 4.42 | 6.52 | 6.16 |
| Target Retirement 2025 Trust II | 1475 | 02/29/2008 | -1.78 | -1.18 | 5.19 | 7.33 | 12.86 | 5.79 | 7.72 | 6.84 |
| Target Retirement 2030 Trust II | 1476 | 02/29/2008 | -1.80 | -0.95 | 6.56 | 9.02 | 14.52 | 6.79 | 8.64 | 7.34 |
| Target Retirement 2035 Trust II | 1477 | 02/29/2008 | -1.74 | -0.65 | 7.80 | 10.50 | 15.89 | 7.70 | 9.50 | 7.88 |

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

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

| Vanguard Fund Name | Fund No. | Inception Date | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Collective Trusts[6]** | | | | | | | | | | All values displayed as % |
| Target Retirement 2040 Trust II | 1478 | 02/29/2008 | -1.68 | -0.36 | 8.99 | 11.92 | 17.22 | 8.59 | 10.33 | 8.40 |
| Target Retirement 2045 Trust II | 1479 | 02/29/2008 | -1.64 | -0.09 | 10.16 | 13.32 | 18.51 | 9.45 | 11.05 | 8.76 |
| Target Retirement 2050 Trust II | 1480 | 02/29/2008 | -1.57 | 0.20 | 11.36 | 14.74 | 19.78 | 10.22 | 11.47 | 8.99 |
| Target Retirement 2055 Trust II | 1489 | 08/31/2010 | -1.56 | 0.25 | 11.49 | 14.91 | 19.83 | 10.25 | 11.48 | 11.35 |
| Target Retirement 2060 Trust II | 1693 | 03/01/2012 | -1.56 | 0.25 | 11.49 | 14.90 | 19.84 | 10.26 | 11.50 | 10.71 |
| Target Retirement 2065 Trust II | 1794 | 07/17/2017 | -1.56 | 0.26 | 11.49 | 14.89 | 19.83 | 10.26 | — | 11.46 |
| Target Retirement 2070 Trust II | V006 | 04/07/2022 | -1.58 | 0.24 | 11.44 | 14.84 | 19.81 | — | — | 11.91 |
| Target Retirement Income and Growth Trust Plus | 4678 | 02/17/2022 | -1.78 | -1.10 | 5.49 | 7.67 | 12.90 | — | — | 6.79 |
| Target Retirement Income Trust Plus | 1661 | 08/15/2011 | -1.79 | -1.61 | 2.80 | 4.38 | 9.42 | 3.78 | 5.02 | 5.15 |
| Target Retirement 2020 Trust Plus | 1653 | 08/15/2011 | -1.78 | -1.56 | 3.25 | 4.96 | 10.49 | 4.44 | 6.54 | 7.16 |
| Target Retirement 2025 Trust Plus | 1654 | 08/15/2011 | -1.76 | -1.17 | 5.22 | 7.36 | 12.89 | 5.81 | 7.75 | 8.16 |
| Target Retirement 2030 Trust Plus | 1655 | 08/15/2011 | -1.78 | -0.94 | 6.58 | 9.06 | 14.54 | 6.81 | 8.66 | 8.94 |
| Target Retirement 2035 Trust Plus | 1656 | 08/15/2011 | -1.75 | -0.65 | 7.82 | 10.51 | 15.90 | 7.72 | 9.52 | 9.69 |
| Target Retirement 2040 Trust Plus | 1657 | 08/15/2011 | -1.68 | -0.37 | 9.00 | 11.93 | 17.24 | 8.61 | 10.36 | 10.33 |
| Target Retirement 2045 Trust Plus | 1658 | 08/15/2011 | -1.63 | -0.08 | 10.18 | 13.35 | 18.54 | 9.48 | 11.07 | 10.81 |
| Target Retirement 2050 Trust Plus | 1659 | 08/15/2011 | -1.57 | 0.21 | 11.37 | 14.77 | 19.81 | 10.25 | 11.49 | 11.09 |
| Target Retirement 2055 Trust Plus | 1660 | 11/30/2011 | -1.56 | 0.26 | 11.50 | 14.93 | 19.86 | 10.28 | 11.51 | 11.25 |
| Target Retirement 2060 Trust Plus | 1695 | 03/23/2012 | -1.55 | 0.26 | 11.50 | 14.92 | 19.86 | 10.29 | 11.52 | 10.75 |
| Target Retirement 2065 Trust Plus | 1796 | 07/24/2017 | -1.57 | 0.26 | 11.49 | 14.91 | 19.84 | 10.28 | — | 11.55 |
| Target Retirement 2070 Trust Plus | V007 | 04/06/2022 | -1.54 | 0.27 | 11.47 | 14.90 | 19.84 | — | — | 11.93 |
| Target Retirement Income and Growth Trust Select | 4679 | 03/25/2022 | -1.80 | -1.12 | 5.48 | 7.65 | 12.91 | — | — | 7.14 |
| Target Retirement Income Trust Select | 1686 | 06/30/2015 | -1.79 | -1.62 | 2.81 | 4.38 | 9.44 | 3.79 | 5.03 | 4.95 |
| Target Retirement 2020 Trust Select | 1676 | 06/30/2015 | -1.79 | -1.56 | 3.25 | 4.97 | 10.49 | 4.45 | 6.55 | 6.25 |
| Target Retirement 2025 Trust Select | 1677 | 06/30/2015 | -1.77 | -1.16 | 5.22 | 7.36 | 12.89 | 5.82 | 7.76 | 7.30 |
| Target Retirement 2030 Trust Select | 1678 | 06/30/2015 | -1.79 | -0.94 | 6.59 | 9.07 | 14.56 | 6.83 | 8.67 | 8.07 |
| Target Retirement 2035 Trust Select | 1679 | 06/30/2015 | -1.75 | -0.66 | 7.82 | 10.53 | 15.91 | 7.73 | 9.53 | 8.80 |
| Target Retirement 2040 Trust Select | 1680 | 06/30/2015 | -1.68 | -0.37 | 9.01 | 11.93 | 17.25 | 8.62 | 10.36 | 9.49 |
| Target Retirement 2045 Trust Select | 1681 | 06/30/2015 | -1.63 | -0.07 | 10.20 | 13.37 | 18.55 | 9.49 | 11.08 | 10.12 |
| Target Retirement 2050 Trust Select | 1682 | 06/30/2015 | -1.57 | 0.22 | 11.39 | 14.79 | 19.82 | 10.26 | 11.51 | 10.49 |
| Target Retirement 2055 Trust Select | 1683 | 06/30/2015 | -1.56 | 0.25 | 11.50 | 14.94 | 19.87 | 10.29 | 11.52 | 10.50 |
| Target Retirement 2060 Trust Select | 1685 | 06/30/2015 | -1.55 | 0.25 | 11.51 | 14.94 | 19.88 | 10.30 | 11.53 | 10.51 |
| Target Retirement 2065 Trust Select | 1795 | 07/24/2017 | -1.55 | 0.26 | 11.53 | 14.94 | 19.86 | 10.29 | — | 11.50 |
| Target Retirement 2070 Trust Select | V008 | 04/06/2022 | -1.57 | 0.24 | 11.50 | 14.89 | 19.85 | — | — | 11.94 |
| Target Retirement Income and Growth Trust A | V035 | 12/13/2024 | -1.81 | -1.12 | 5.49 | 7.69 | — | — | — | 10.21 |
| Target Retirement Income Trust A | V036 | 08/30/2024 | -1.76 | -1.59 | 2.83 | 4.42 | — | — | — | 6.71 |
| Target Retirement 2020 Trust A | V024 | 08/30/2024 | -1.78 | -1.53 | 3.25 | 4.98 | — | — | — | 7.36 |
| Target Retirement 2025 Trust A | V025 | 08/30/2024 | -1.75 | -1.19 | 5.22 | 7.37 | — | — | — | 9.53 |
| Target Retirement 2030 Trust A | V026 | 08/30/2024 | -1.78 | -0.96 | 6.61 | 9.09 | — | — | — | 10.98 |
| Target Retirement 2035 Trust A | V027 | 08/30/2024 | -1.74 | -0.66 | 7.84 | 10.51 | — | — | — | 12.26 |
| Target Retirement 2040 Trust A | V028 | 08/30/2024 | -1.66 | -0.34 | 9.05 | 11.95 | — | — | — | 13.50 |

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

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

| Vanguard Fund Name | Fund No. | Inception Date | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Collective Trusts[6]** | | | | | | | | | | All values displayed as % |
| Target Retirement 2045 Trust A | V029 | 08/30/2024 | -1.63 | -0.08 | 10.18 | 13.37 | — | — | — | 14.71 |
| Target Retirement 2050 Trust A | V030 | 08/30/2024 | -1.55 | 0.22 | 11.41 | 14.79 | — | — | — | 16.00 |
| Target Retirement 2055 Trust A | V031 | 08/30/2024 | -1.55 | 0.26 | 11.52 | 14.95 | — | — | — | 16.08 |
| Target Retirement 2060 Trust A | V032 | 08/30/2024 | -1.55 | 0.26 | 11.52 | 14.95 | — | — | — | 16.08 |
| Target Retirement 2065 Trust A | V033 | 08/30/2024 | -1.55 | 0.26 | 11.52 | 14.95 | — | — | — | 16.08 |
| Target Retirement 2070 Trust A | V034 | 08/30/2024 | -1.59 | 0.26 | 11.49 | 14.88 | — | — | — | 16.02 |

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 | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Year | 5 Year | 10 Year | Since Inception** |
|---|---|---|---|---|---|---|---|
| **Tax-Managed Funds** | | | | | | | All values displayed as % |
| Tax-Managed Capital Appreciation Admiral | 09/06/1994 | 0.05 | | | | | |
| Return Before Taxes | | | 15.17 | 22.24 | 12.98 | 15.13 | 11.10 |
| Return After Taxes on Distributions | | | 14.81 | 21.89 | 12.65 | 14.74 | 10.78 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | 9.05 | 17.59 | 10.30 | 12.68 | 9.97 |
| Tax-Managed Capital Appreciation Institutional | 02/24/1999 | 0.03 | | | | | |
| Return Before Taxes | | | 15.19 | 22.27 | 13.02 | 15.16 | 9.06 |
| Return After Taxes on Distributions | | | 14.82 | 21.92 | 12.67 | 14.77 | 8.73 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | 9.07 | 17.61 | 10.33 | 12.71 | 7.88 |
| Tax-Managed Small-Cap Admiral | 03/25/1999 | 0.05 | | | | | |
| Return Before Taxes | | | 16.30 | 14.83 | 6.25 | 9.84 | 10.30 |
| Return After Taxes on Distributions | | | 15.80 | 14.38 | 5.83 | 9.46 | 10.03 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | 9.78 | 11.54 | 4.78 | 7.99 | 9.15 |
| Tax-Managed Small-Cap Institutional | 04/21/1999 | 0.03 | | | | | |
| Return Before Taxes | | | 16.33 | 14.87 | 6.28 | 9.87 | 10.10 |
| Return After Taxes on Distributions | | | 15.81 | 14.40 | 5.86 | 9.48 | 9.82 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | 9.79 | 11.56 | 4.80 | 8.02 | 8.94 |
| Tax-Managed Balanced Admiral | 09/06/1994 | 0.05 | | | | | |
| Return Before Taxes | | | 6.06 | 12.28 | 6.57 | 8.22 | 7.72 |
| Return After Taxes on Distributions | | | 5.85 | 12.09 | 6.40 | 8.03 | 7.56 |
| Return After Taxes on Distributions and Sale of Fund Shares | | | 4.37 | 9.96 | 5.43 | 6.93 | 7.00 |

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

| Vanguard Fund Name | Fund No. | Inception Date | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** | 7-Day SEC Yield[3] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Vanguard Variable Insurance Fund** | | | | | | | | | | | All values displayed as % |
| Balanced Portfolio | 0106 | 05/23/1991 | -0.69 | -0.56 | 5.92 | 9.28 | 15.78 | 8.24 | 9.85 | 9.51 | — |
| Variable Insurances PRIMECAP Portfolio | 0277 | 12/03/2002 | 1.88 | -3.96 | 26.01 | 38.71 | 26.47 | 16.43 | 16.74 | 13.68 | — |
| Conservative Allocation Portfolio | 0710 | 10/19/2011 | -1.91 | -1.68 | 3.62 | 5.45 | 10.85 | 4.25 | 5.81 | 6.19 | — |
| Diversified Value Portfolio | 0278 | 02/08/1999 | -5.95 | 3.35 | 6.50 | 12.01 | 16.72 | 10.40 | 11.70 | 8.51 | — |
| Equity Income Portfolio | 0108 | 06/07/1993 | -4.49 | -0.28 | 7.89 | 11.46 | 16.51 | 11.10 | 11.34 | 10.09 | — |
| Equity Index Portfolio | 0107 | 04/29/1991 | -0.36 | 2.27 | 12.63 | 15.57 | 22.71 | 13.63 | 15.17 | 10.89 | — |
| Global Bond Portfolio | 1558 | 09/07/2017 | -2.20 | -3.15 | -2.36 | -1.58 | 3.94 | -0.54 | — | 1.19 | — |
| Growth Portfolio | 0109 | 06/07/1993 | 2.60 | 0.17 | 2.35 | 3.82 | 21.92 | 9.23 | 15.58 | 9.42 | — |
| High Yield Bond Portfolio | 0260 | 06/03/1996 | -2.60 | -1.93 | -0.39 | 1.35 | 7.44 | 3.32 | 4.53 | 5.65 | — |
| International Portfolio | 0110 | 06/03/1994 | -3.87 | 0.81 | 6.65 | 5.58 | 15.78 | 1.70 | 10.23 | 7.83 | — |
| Variable Insurances Morningstar Mid-Cap Index Portfolio | 0288 | 02/09/1999 | -4.08 | -2.37 | 9.14 | 8.22 | 16.29 | 7.29 | 10.81 | 10.24 | — |
| Moderate Allocation Portfolio | 0712 | 10/19/2011 | -1.77 | -0.92 | 6.73 | 9.12 | 14.40 | 6.63 | 8.08 | 8.28 | — |
| Money Market Portfolio[4] | 0104 | 05/02/1991 | 0.30 | 0.91 | 2.71 | 3.71 | 4.48 | 3.72 | 2.44 | 2.79 | 3.78 |
| Real Estate Index Portfolio | 0349 | 02/09/1999 | -6.27 | -6.27 | 4.04 | 1.50 | 9.90 | 1.22 | 4.34 | 8.61 | — |
| Short-Term Investment-Grade Portfolio | 0274 | 02/08/1999 | -1.26 | -1.07 | -0.11 | 1.12 | 5.21 | 2.15 | 2.43 | 3.47 | — |
| Small Company Growth Portfolio | 0161 | 06/03/1996 | -3.30 | -8.31 | 9.44 | 10.77 | 13.30 | 3.30 | 9.37 | 10.08 | — |
| Total Bond Market Index Portfolio | 0257 | 04/29/1991 | -2.59 | -3.43 | -2.81 | -1.90 | 3.95 | -0.74 | 1.03 | 4.48 | — |
| Total International Stock Market Index Portfolio | 1557 | 09/07/2017 | -2.55 | -0.55 | 13.36 | 18.38 | 20.02 | 9.27 | — | 8.07 | — |
| Total Stock Market Index Portfolio | 0287 | 01/08/2003 | -0.74 | 1.35 | 12.56 | 15.17 | 22.22 | 12.47 | 14.56 | 11.41 | — |

3 7-day yield for money market funds (as of September 30, 2026). 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 **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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

| Vanguard Fund Name | Fund No. | Inception Date | Month | Quarter | Year to Date | Average Annual Total Returns* for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years | Since Inception** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Vanguard 529 College Savings Plan** | | | | | | | | | | All values displayed as % |
| 500 Index Portfolio | 4515 | 12/17/2002 | -0.36 | 2.27 | 12.64 | 15.60 | 22.73 | 13.64 | 15.17 | 11.15 |
| Aggressive Growth Portfolio | 4509 | 12/12/2002 | -1.49 | 0.58 | 12.87 | 16.53 | 21.46 | 11.28 | 12.46 | 9.95 |
| Bank Savings Portfolio | W502 | 11/07/2025 | 0.29 | 0.79 | 2.29 | — | — | — | — | 2.70 |
| Conservative Growth Portfolio | W430 | 07/12/2024 | -1.99 | -1.74 | 3.49 | 5.43 | — | — | — | 7.95 |
| Conservative Income Portfolio | 4513 | 12/16/2002 | -1.30 | -1.71 | -0.52 | 0.16 | 3.84 | 0.84 | 1.69 | 2.73 |
| Core Bond Portfolio | W427 | 07/12/2024 | -2.68 | -3.57 | -2.68 | -1.77 | — | — | — | 2.36 |
| FTSE Social Index Portfolio | W429 | 07/12/2024 | 0.14 | 3.33 | 13.03 | 15.65 | — | — | — | 16.27 |
| Growth Index Portfolio | 4517 | 12/17/2002 | 2.17 | 4.45 | 11.04 | 12.97 | 26.15 | 13.73 | 17.77 | 12.46 |
| Growth Portfolio | 4510 | 12/16/2002 | -1.64 | -0.17 | 9.77 | 12.83 | 17.65 | 8.75 | 9.89 | 8.29 |
| Income Portfolio | 4512 | 12/16/2002 | -2.10 | -2.47 | 0.52 | 1.83 | 7.62 | 2.14 | 3.82 | 4.90 |
| Mid-Cap Index Portfolio | 4516 | 12/17/2002 | -4.08 | -2.35 | 9.18 | 8.26 | 16.33 | 7.34 | 10.82 | 10.76 |
| Moderate Growth Portfolio | 4511 | 12/11/2002 | -1.79 | -0.94 | 6.65 | 9.09 | 13.78 | 6.16 | 7.23 | 6.78 |
| Short-Term Bond Index Portfolio | W428 | 07/12/2024 | -1.11 | -1.02 | -0.47 | 0.66 | — | — | — | 3.10 |
| Small-Cap Index Portfolio | 4519 | 12/16/2002 | -4.61 | -5.82 | 11.30 | 13.30 | 16.14 | 6.88 | 10.28 | 10.65 |
| Total Bond Market Index Portfolio | 4522 | 12/16/2002 | -2.53 | -3.50 | -2.82 | -1.88 | 3.93 | -0.75 | 1.00 | 2.80 |
| Total International Bond Index Portfolio | 4401 | 03/17/2017 | -1.37 | -2.70 | -1.53 | -1.03 | 3.79 | -0.17 | — | 1.52 |
| Total International Stock Index Portfolio | 4520 | 12/11/2002 | -2.58 | -0.54 | 13.29 | 18.38 | 20.04 | 9.25 | 9.08 | 8.02 |
| Total Stock Market Portfolio | 4514 | 12/11/2002 | -0.77 | 1.34 | 12.51 | 15.24 | 22.22 | 12.46 | 14.58 | 11.21 |
| US Growth Portfolio | 4541 | 12/01/2006 | 2.06 | 1.96 | 3.90 | 3.52 | 22.26 | 7.26 | 15.52 | 11.11 |
| Value Index Portfolio | 4518 | 12/11/2002 | -3.47 | -0.50 | 14.71 | 18.08 | 18.63 | 12.31 | 12.13 | 10.04 |
| Commencement Portfolio | 4661 | 10/30/2020 | -0.67 | -0.34 | 2.33 | 3.40 | 5.43 | 2.72 | — | 2.94 |
| Target Enrollment 2024/2025 Portfolio | 4658 | 10/30/2020 | -0.79 | -0.47 | 2.36 | 3.53 | 6.50 | 2.42 | — | 3.98 |
| Target Enrollment 2026/2027 Portfolio | 4657 | 10/30/2020 | -1.13 | -0.91 | 2.26 | 3.55 | 7.44 | 2.66 | — | 4.68 |
| Target Enrollment 2028/2029 Portfolio | 4656 | 10/30/2020 | -1.43 | -1.29 | 2.22 | 3.68 | 8.71 | 3.13 | — | 5.61 |
| Target Enrollment 2030/2031 Portfolio | 4655 | 10/30/2020 | -1.61 | -1.48 | 2.96 | 4.66 | 10.91 | 4.59 | — | 7.43 |
| Target Enrollment 2032/2033 Portfolio | 4654 | 10/30/2020 | -1.88 | -1.42 | 4.76 | 6.91 | 12.90 | 5.85 | — | 9.08 |
| Target Enrollment 2034/2035 Portfolio | 4653 | 10/30/2020 | -1.85 | -1.15 | 5.93 | 8.28 | 14.45 | 6.95 | — | 10.50 |
| Target Enrollment 2036/2037 Portfolio | 4652 | 10/30/2020 | -1.73 | -0.77 | 7.53 | 10.18 | 16.43 | 8.24 | — | 11.72 |
| Target Enrollment 2038/2039 Portfolio | 4651 | 10/30/2020 | -1.65 | -0.34 | 9.33 | 12.30 | 18.31 | 9.37 | — | 12.68 |
| Target Enrollment 2040/2041 Portfolio | W001 | 12/16/2021 | -1.56 | 0.06 | 10.83 | 14.12 | 19.78 | — | — | 9.96 |
| Target Enrollment 2042/2043 Portfolio | W361 | 11/17/2023 | -1.54 | 0.36 | 11.98 | 15.56 | — | — | — | 19.43 |
| Target Enrollment 2044/2045 Portfolio | W504 | 11/07/2025 | -1.56 | 0.35 | 11.85 | — | — | — | — | 13.30 |

**For more information about The Vanguard 529 College Savings Plan, visit vanguard.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other information; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor.**

**If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors.**

**The Vanguard 529 College Savings Plan is a Nevada Trust administered by the office of the Nevada State Treasurer.**

The Vanguard Group, Inc., serves as the Investment Manager for The Vanguard 529 College Savings Plan and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus Broker Dealer Services, LLC, serves as Program Manager and has overall responsibility for the day-to-day operations. The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

| Index Name | Month | Quarter | Year to Date | Average Annual Total Returns for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| **Comparative Indexes**[7] | | | | | | | All values displayed as % |
| Bloomberg U.S. 1-5 Year Government Bond Index | -1.01 | -0.87 | -0.50 | 0.65 | 3.93 | 1.28 | 1.55 |
| Bloomberg U.S. 1-5 Year Government/Credit Bond Index | -1.06 | -0.92 | -0.40 | 0.77 | 4.29 | 1.53 | 1.86 |
| Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index | -1.06 | -0.92 | -0.40 | 0.77 | 4.29 | 1.53 | 1.86 |
| Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index | -2.94 | -3.91 | -3.77 | -2.59 | 4.33 | -0.51 | 1.43 |
| Bloomberg U.S. Aggregate Bond Index | -2.61 | -3.51 | -2.91 | -1.84 | 4.06 | -0.64 | 1.14 |
| Bloomberg U.S. Aggregate Float Adjusted Index | -2.56 | -3.44 | -2.85 | -1.81 | 4.04 | -0.62 | 1.17 |
| Bloomberg U.S. Treasury Inflation Protected Securities Index | -2.61 | -3.24 | -2.12 | -1.99 | 3.75 | 0.00 | 2.15 |
| Institutional Money Market Funds Average | 0.25 | 0.80 | 2.37 | 3.26 | 4.09 | 3.45 | 2.24 |
| Money Market Funds Average | 0.28 | 0.85 | 2.52 | 3.47 | 4.23 | 3.49 | 2.18 |
| Russell 1000 Growth Index | 2.16 | 0.92 | 6.30 | 7.50 | 24.26 | 13.66 | 18.16 |
| Russell 1000 Value Index | -3.13 | 2.61 | 19.27 | 23.81 | 20.07 | 11.92 | 11.43 |
| Russell 3000 Index | -0.84 | 1.41 | 12.42 | 15.13 | 22.26 | 12.64 | 14.73 |
| Russell Midcap Growth Index | -1.85 | -5.84 | 1.01 | -2.73 | 15.36 | 4.92 | 11.86 |
| S&P 500 Index | -0.35 | 2.30 | 12.75 | 15.74 | 22.89 | 13.79 | 15.33 |
| Spliced Developed ex US Index[8] | -2.70 | 0.34 | 14.64 | 21.61 | 20.98 | 10.29 | 9.81 |
| Spliced European Stock Index[9] | -4.55 | -1.08 | 6.28 | 12.89 | 18.08 | 9.26 | 9.35 |
| Spliced Extended Market Index[10] | -3.86 | -5.76 | 11.44 | 11.59 | 18.55 | 6.03 | 11.05 |
| Spliced Growth Index[11] | 2.18 | 4.49 | 11.13 | 13.11 | 26.34 | 13.90 | 17.97 |
| Spliced Large Cap Index[12] | -0.22 | 2.46 | 12.67 | 15.47 | 23.09 | 13.40 | 15.34 |
| Spliced Mega Cap Growth Index[14] | 3.11 | 5.37 | 12.52 | 15.54 | 27.48 | 15.18 | 19.07 |
| Spliced Mega Cap Index[13] | 0.53 | 3.40 | 13.33 | 16.87 | 24.43 | 14.63 | 16.22 |
| Spliced Mega Cap Value Index[15] | -3.24 | -1.08 | 15.77 | 19.35 | 19.32 | 13.14 | 12.72 |
| Spliced Mid Cap Index[16] | -4.07 | -2.32 | 9.28 | 8.38 | 16.46 | 7.45 | 10.97 |
| Spliced Pacific Stock Index[17] | 0.20 | 1.75 | 28.93 | 35.52 | 23.95 | 10.75 | 9.94 |
| Spliced Small Cap Index[18] | -4.60 | -5.83 | 11.35 | 13.38 | 16.22 | 6.93 | 10.39 |
| Spliced Total International Stock Index[19] | -2.50 | 0.54 | 13.52 | 19.02 | 20.17 | 9.34 | 9.30 |
| Spliced Total Stock Market Index[20] | -0.76 | 1.36 | 12.58 | 15.33 | 22.33 | 12.56 | 14.70 |

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.

| Index Name | Month | Quarter | Year to Date | Average Annual Total Returns for Periods Ended September 30, 2026 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Spliced Value Index[21] | -3.47 | -0.47 | 14.83 | 18.22 | 18.74 | 12.43 | 12.29 |

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.

* 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.

† 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.

‡ The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from the U.S. stock markets. Factor Funds are subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

‡‡ ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

§ Income generated from investments in repurchase agreements with the federal reserve are generally subject to state and local income taxes.

§§ This fund may earn income from investments in repurchase agreements and certain other securities that are generally subject to state and local taxes.

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

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

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

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

"Bloomberg®" and "Bloomberg Commodity Index SM" are service marks of Bloomberg Index Services Limited and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by Vanguard. Neither Bloomberg nor UBS Securities LLC and its affiliates (collectively, "UBS") are affiliated with Vanguard, and Bloomberg and UBS do not approve, endorse, review, or recommend Vanguard Commodity Strategy Fund. Neither Bloomberg nor UBS guarantees the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Commodity Index.

BLOOMBERG® is a trademark of Bloomberg Finance LP. or its affiliates. MSCI® is a trademark and service mark of MSCI, Inc. (collectively with its affiliates, including MSCI ESG Research LLC ("MSCI ESG"), "MSCI"). These marks are used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL") (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the Bloomberg MSCI ESG US Corporate SRI Select Index SM ("Index") which Index is determined, composed and calculated by BISL, or any successor thereto, based on environmental, social and governance research provided by MSCI ESG.

Neither Bloomberg nor MSCI is affiliated with Vanguard as Issuer of Vanguard ESG U.S. Corporate Bond ETF, and neither Bloomberg nor MSCI approves, endorses, reviews or recommends Vanguard ESG U.S. Corporate Bond ETF. Bloomberg and MSCI do not guarantee the timeliness, accurateness or completeness of any data or information relating to the Index, and none shall be liable in any way to the Issuer, investors in Vanguard ESG U.S. Corporate Bond ETF or other third parties in respect of the use or accuracy of the Index or any data included therein.

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

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

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

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

Investments in Target Retirement Trusts or Funds are subject to the risks of their underlying funds. The year in the trust or fund name refers to the approximate year (the target date) when an investor in the trust or fund would retire and leave the workforce. The trust or fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and the Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Trust or Fund is not guaranteed at any time, including on or after the target date.

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

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

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

© 2026 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor.

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