Vanguard FTSE Social Index Fund

Domestic stock fund | Institutional Shares

**Fund facts**

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Low</th>
<th>Medium-Low</th>
<th>Medium</th>
<th>Medium-High</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$3,902 MM</td>
<td>0.12%</td>
<td>VFTNX</td>
<td>2.0%</td>
<td>01/14/03</td>
</tr>
</tbody>
</table>

**Investment objective**

Vanguard FTSE Social Index Fund seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

**Investment strategy**

The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is market capitalization weighted, composed of large-, and mid-capitalization stocks and is screened for certain environmental, social, and corporate governance (ESG) criteria by the index sponsor, which is independent of Vanguard. The index excludes stocks of companies that FTSE Group determines engage in the following activities: (i) produce adult entertainment; (ii) produce alcoholic beverages; (iii) produce tobacco products; (iv) produce (or produce specific and critical parts or services for) nuclear weapon systems, chemical or biological weapons, cluster munitions, and anti-personnel mines; (v) produce other weapons for military use; (vi) produce firearms or ammunition for non-military use; (vii) own proved or probable reserves in coal, oil, or gas, or any company that FTSE determines has a primary business activity in: (a) the exploration for, drilling, production, refining and supply of oil and gas products, (b) the supply of equipment and services to oil fields and offshore platforms, (c) the operations of pipelines carrying oil, gas, or other forms of fuel, (d) integrated oil and gas companies, providing a combination of services listed in (a)-(c) above, including refining and marketing of oil and gas products, or (e) the exploration for or mining of coal; (viii) provide gambling services; and (ix) generate revenues from nuclear power production.

The index methodology also excludes the stocks of companies that FTSE Group determines do not meet the labor, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles, as well as companies that do not meet certain diversity criteria.

**Benchmark**

Spliced Social Index

**Growth of a $10,000 investment: January 31, 2010—December 31, 2019**

| Periods ended September 30, 2020 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total returns                     | Fund            | Benchmark       |
| Quarter                          | Year to date    | One year        | Three years     | Five years      | Ten years       |
| Fund                             | 10.59%          | 9.20%           | 20.76%          | 14.73%          | 15.55%          | 14.98%          |
| Benchmark                        | 10.61%          | 9.27%           | 20.84%          | 14.82%          | 15.65%          | 15.11%          |

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

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

Spliced Social Index: Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter. FTSE4Good US Select Index is a market cap weighted index composed of large- and mid-capitalization stocks and is screened for certain environmental, social, and corporate governance (ESG) criteria by the index sponsor, which is independent of Vanguard. Specifically, the index excludes stocks of companies that FTSE Group determines engage in the following activities: (i) produce adult entertainment; (ii) produce alcoholic beverages; (iii) produce tobacco products; (iv) produce (or produce specific and critical parts or services for) nuclear weapon systems, chemical or biological weapons, cluster munitions, and anti-personnel mines; (v) produce other weapons for military use; (vi) produce firearms or ammunition for non-military use; (vii) own proved or probable reserves in coal, oil, or gas; or any company that FTSE determines has a primary business activity in: (a) the exploration for, drilling, production, refining and supply of oil and gas products, (b) the supply of equipment and services to oil fields and offshore platforms, (c) the operations of pipelines carrying oil, gas, or other forms of fuel, (d) integrated oil and gas companies, providing a combination of services listed in (a)-(c) above, including refining and marketing of oil and gas products, or (e) the exploration for or mining of coal; (viii) provide gambling services; and (ix) generate revenues from nuclear power production.
Vanguard FTSE Social Index Fund
Domestic stock fund | Institutional Shares

Ten largest holdings

1. Apple Inc.
2. Microsoft Corp.
3. Amazon.com Inc.
4. Alphabet Inc.
5. Facebook Inc.
6. Procter & Gamble Co.
7. Visa Inc.
8. NVIDIA Corp.
9. Tesla Inc.
10. Mastercard Inc.

Top 10 as % of total net assets 31.3%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification

- Technology 32.3%
- Consumer Discretionary 17.9%
- Health Care 14.2%
- Industrials 10.7%
- Financials 8.9%
- Consumer Staples 5.7%
- Telecommunications 4.2%
- Real Estate 3.1%
- Basic Materials 1.9%
- Utilities 1.1%
- Energy 0.0%
- Other 0.0%

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period. Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

For the most up-to-date fund data, please scan the QR code below.

Connect with Vanguard

Plain talk about risk
An investment in the fund could lose money over short or long periods of time. You should expect the fund’s share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund’s performance:

Stock market risk: the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund’s target index tracks a subset of the U.S. stock market, which could cause the fund to perform differently from the overall stock market. In addition, large- and mid-cap stocks, such as those held by the fund, each tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years. Historically, mid-cap stocks have been more volatile in price than large-cap stocks. The stock prices of mid-size companies tend to have greater stock volatility because, among other things, these companies tend to be more sensitive to changing economic conditions. Additionally, the FTSE4Good US Select Index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

ESG investing risk: the chance that the stocks screened by the index sponsor for ESG criteria generally will underperform the stock market as a whole or that the particular stocks selected for the FTSE4Good US Select Index will, in the aggregate, trail returns of other funds screened for ESG criteria. There are significant differences in interpretations of what it means for a company to meet ESG criteria. The index provider’s assessment of a company, based on the company’s level of involvement in a particular industry or the index provider’s own ESG criteria, may differ from that of other funds or of the advisor’s or an investor’s assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The components of the Index are likely to change over time.

Note on frequent trading restrictions
Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard’s website to view your plan, visit vanguard.com or call 855-402-2646. Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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Vanguard Total International Stock Index Fund

International stock fund | Institutional Plus Shares

Fund facts

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 02/27/20</th>
<th>Ticker symbol</th>
<th>Turnover rate as of 10/31/19</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low 1</td>
<td>$105,533 MM</td>
<td>0.07%</td>
<td>VTPSX</td>
<td>3.9%</td>
<td>11/30/10</td>
<td>1870</td>
</tr>
<tr>
<td>High 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment objective

Vanguard Total International Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

For the most up-to-date fund data, please scan the QR code below.

Benchmark

Primary: Spl Total International Stock Index, Fair-valued priced: FTSE Global All Cap ex US FV Ix

Growth of a $10,000 investment: November 30, 2010—December 31, 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010*</td>
<td>8.31</td>
<td>8.10</td>
</tr>
<tr>
<td>2011</td>
<td>-14.49</td>
<td>-14.31</td>
</tr>
<tr>
<td>2012</td>
<td>18.30</td>
<td>17.04</td>
</tr>
<tr>
<td>2013</td>
<td>18.19</td>
<td>15.76</td>
</tr>
<tr>
<td>2014</td>
<td>-4.14</td>
<td>-3.39</td>
</tr>
<tr>
<td>2015</td>
<td>-4.21</td>
<td>-4.29</td>
</tr>
<tr>
<td>2016</td>
<td>4.73</td>
<td>4.72</td>
</tr>
<tr>
<td>2017</td>
<td>27.57</td>
<td>27.41</td>
</tr>
<tr>
<td>2018</td>
<td>-14.38</td>
<td>-14.61</td>
</tr>
<tr>
<td>2019</td>
<td>21.56</td>
<td>21.80</td>
</tr>
</tbody>
</table>

Annual returns

Total returns

<table>
<thead>
<tr>
<th>Periods ended September 30, 2020</th>
<th>Quarter</th>
<th>Year to date</th>
<th>One year</th>
<th>Three years</th>
<th>Five years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>6.48%</td>
<td>-4.79%</td>
<td>3.83%</td>
<td>1.29%</td>
<td>6.35%</td>
<td>4.45%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>6.70%</td>
<td>-5.09%</td>
<td>3.69%</td>
<td>1.31%</td>
<td>6.41%</td>
<td>—</td>
</tr>
<tr>
<td>FVP Benchmark</td>
<td>6.53%</td>
<td>—</td>
<td>3.91%</td>
<td>1.35%</td>
<td>6.39%</td>
<td>—</td>
</tr>
</tbody>
</table>

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

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

Market allocation—stocks

- Japan: 17.2%
- China: 11.5%
- United Kingdom: 8.8%
- Canada: 6.3%
- France: 5.9%
- Switzerland: 5.9%
- Germany: 5.8%
- Australia: 4.6%
- Taiwan: 4.1%
- Korea: 3.6%

* Partial return since fund started, November 30, 2010.

Spl Total International Stock Index: 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. Benchmark returns are adjusted for withholding taxes.
Vanguard Total International Stock Index Fund

International stock fund | Institutional Plus Shares

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

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund’s investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the fund’s target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Country/Regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk is especially high in emerging markets.

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

Investment style risk: The chance that returns from small- and mid-capitalization stocks, to the extent that the fund invests in them, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Emerging markets risk: The chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Note on frequent trading restrictions
Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper’s website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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Schwab Treasury Inflation Protected Securities Index Fund

Investment objective
The fund’s goal is to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities.

Fund highlights
- A straightforward, low-cost fund with no investment minimum
- The Fund can serve as part of the core of a diversified portfolio
- Simple access to the U.S. Treasury Inflation Protected Securities (TIPS) market
- Invests in the overall U.S. TIPS market

Performance (%)

Cumulative

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>3 Months</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>9.15</td>
<td>3.02</td>
<td>10.00</td>
<td>5.73</td>
<td>4.51</td>
<td>3.33</td>
</tr>
<tr>
<td>Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L)</td>
<td>9.22</td>
<td>3.03</td>
<td>10.08</td>
<td>5.79</td>
<td>4.61</td>
<td>3.57</td>
</tr>
</tbody>
</table>

Category Average²

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>3 Months</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>7.85</td>
<td>2.99</td>
<td>8.79</td>
<td>5.00</td>
<td>4.02</td>
<td>2.96</td>
</tr>
</tbody>
</table>

Annual total returns

Yields as of 9/30/20

| 30-day SEC yield | 5.34% |
| Distribution yield | 1.28% |
| Average yield to maturity | 0.48% |

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit www.schwabfunds.com.

On August 10, 2009, the Investor Share class and Select Share class were combined into a single class of shares of the Fund, and the Fund no longer offers multiple classes of shares. The performance history of the Fund is that of the Fund’s former Select Shares. Accordingly, the past performance information of the Fund's former Select Shares is shown prior to August 10, 2009. Prior to April 1, 2013, the Fund operated under a different investment objective and different investment strategies. Index performance returns do not reflect any management fees, transaction costs or expenses, which would lower performance. They assume dividends and distributions were reinvested. Indices are unmanaged and cannot be invested in directly.

Investors should consider carefully information contained in the Fund’s prospectus, or if available, the summary prospectus, including investment objectives, risks, charges and expenses. You can view and download a prospectus by visiting www.schwabfunds.com/schwabfunds_prospectus. Please read the prospectus carefully before investing.
Portfolio characteristics as of 9/30/20

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average maturity</td>
<td>8.4 years</td>
</tr>
<tr>
<td>Weighted average coupon</td>
<td>0.68%</td>
</tr>
<tr>
<td>Weighted average duration</td>
<td>7.9 years</td>
</tr>
</tbody>
</table>

Top 10 holdings (as of 9/30/20)

<table>
<thead>
<tr>
<th>Holdings</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.125%, 1/15/2023</td>
<td>3.76</td>
</tr>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.375%, 7/15/2023</td>
<td>3.71</td>
</tr>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.625%, 1/15/2024</td>
<td>3.62</td>
</tr>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.25%, 1/15/2025</td>
<td>3.52</td>
</tr>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.125%, 7/15/2024</td>
<td>3.48</td>
</tr>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.125%, 1/15/2022</td>
<td>3.43</td>
</tr>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.375%, 7/15/2025</td>
<td>3.38</td>
</tr>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.125%, 1/15/2030</td>
<td>3.31</td>
</tr>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.125%, 4/15/2022</td>
<td>3.29</td>
</tr>
<tr>
<td>U.S. Treasury Inflation Protected Securities, 0.125%, 7/15/2022</td>
<td>3.27</td>
</tr>
<tr>
<td>TOTAL</td>
<td>34.77</td>
</tr>
</tbody>
</table>

Portfolio composition by credit rating (as of 9/30/20)

<table>
<thead>
<tr>
<th>Rating</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Portfolio composition by security type (as of 9/30/20)

- U.S. Government Securities: 100.0%
- Other Investment Companies: 0.0%

Other Investment Companies represents the Fund’s position in money market mutual funds registered under the Investment Company Act of 1940 and may include cash pending settlement.

Portfolio composition by effective maturity (as of 9/30/20)

- Less than 1 Year: 0.0%
- 1-3 Years: 20.7%
- 3-5 Years: 24.2%
- 5-7 Years: 14.6%
- 7-10 Years: 23.0%
- 10 to 20 Years: 1.7%
- 20 Years or More: 15.9%

Diversification strategies do not ensure a profit and do not protect against losses in declining markets. Fixed income securities are subject to increased loss of principal during periods of rising interest rates.

1. As stated in the prospectus. These figures may differ from those presented in a fund’s shareholder report.
2. The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.
4. Fund performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.
5. % of portfolio is based on the market value of the Fund's total assets. Portfolio holdings and composition are as of the date shown and may not represent current or future holdings and are not a recommendation of individual securities.

Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption of fund shares.

The information provided is not intended to be investment or tax advice.

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Find out more today

For more information, please visit www.schwabfunds.com.
For additional information about the indices and terms shown, please visit www.schwabfunds.com/glossary.
Vanguard Total Bond Market Index Fund

Bond fund | Institutional Plus Shares

Fund facts

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 04/28/20</th>
<th>Ticker symbol</th>
<th>Turnover rate as of 12/31/19</th>
<th>Inception date</th>
<th>Fund number</th>
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</thead>
<tbody>
<tr>
<td>Low</td>
<td>$29,736 MM</td>
<td>0.03%</td>
<td>VBMPX</td>
<td>30.8%</td>
<td>09/18/95</td>
<td>0850</td>
</tr>
</tbody>
</table>

Investment objective

Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund’s investments will be selected through the sampling process, and at least 80% of the fund’s assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

For the most up-to-date fund data, please scan the QR code below.

Benchmark

Spliced Bloomberg US Aggregate Float Adjusted

Growth of a $10,000 investment: January 31, 2010—December 31, 2019

Annual returns

Total returns

Periods ended September 30, 2020

Quarter | Year to date | One year | Three years | Five years | Ten years
Fund | 0.62% | 7.02% | 7.05% | 5.32% | 4.22% | 3.62%
Benchmark | 0.65% | 6.99% | 7.14% | 5.33% | 4.26% | 3.67%

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

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

Distribution by issuer—bonds

- Treasury/Agency: 42.0%
- Government Mortgage-Backed: 20.8%
- Industrial: 18.1%
- Finance: 9.0%
- Foreign: 5.1%
- Utilities: 2.4%
- Commercial Mortgage-Backed: 2.2%
- Asset-Backed: 0.4%


The Institutional Plus Shares’ inception date is February 5, 2010; investment returns since that date are historical returns. All other average annual and cumulative total returns shown are blended returns of the historical performance of Institutional Plus Shares and the fund’s Institutional Shares. The 2010 first-quarter and calendar-year annual returns are also blended returns of the historical performance of Institutional Plus Shares and Institutional Shares. All other quarterly and calendar-year annual returns reflect Institutional Shares’ historical performance. Since-inception performance is from the fund’s Institutional Shares inception on September 18, 1995.
Plain talk about risk
An investment in the fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund’s performance could be hurt by:

Interest rate risk: The chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Income risk: The chance that the fund’s income will decline because of falling interest rates.

Prepayment risk: The chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in a decline in the fund’s income.

Extension risk: The chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline. Credit risk should be relatively low for the fund because it invests primarily in bonds that are considered to be of high quality.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund’s income.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Note on frequent trading restrictions
Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

†Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund’s investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under “U.S. Government.” Credit-quality ratings for each issue are obtained from Standard & Poor’s (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Distribution by credit quality†

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government</td>
<td>59.6%</td>
</tr>
<tr>
<td>Aaa</td>
<td>3.8%</td>
</tr>
<tr>
<td>Aa</td>
<td>3.7%</td>
</tr>
<tr>
<td>Baa</td>
<td>20.2%</td>
</tr>
</tbody>
</table>

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper’s website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.
Vanguard Total Stock Market Index Fund

Domestic stock fund | Institutional Plus Shares

Investment objective
Vanguard Total Stock Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Investment strategy
The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

For the most up-to-date fund data, please scan the QR code below.

Benchmark
CRSP US Total Market Index

Growth of a $10,000 investment: April 30, 2015—December 31, 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015*</td>
<td>-3.28</td>
<td>-3.29</td>
</tr>
<tr>
<td>2016</td>
<td>12.69</td>
<td>12.68</td>
</tr>
<tr>
<td>2017</td>
<td>21.19</td>
<td>21.19</td>
</tr>
<tr>
<td>2018</td>
<td>-5.15</td>
<td>-5.17</td>
</tr>
<tr>
<td>2019</td>
<td>30.82</td>
<td>30.84</td>
</tr>
</tbody>
</table>

Annual returns

Total returns

<table>
<thead>
<tr>
<th>Periods ended September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
</tr>
<tr>
<td>Fund</td>
</tr>
<tr>
<td>Benchmark</td>
</tr>
</tbody>
</table>

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

* Partial return since fund started, April 28, 2015.

CRSP US Total Market Index: Consists of large-, mid-, small-, and micro-cap stocks representing nearly 100% of the investable U.S. stock market.
Plain talk about risk

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

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund’s target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

**Index sampling risk:** The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

**Note on frequent trading restrictions**

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Vanguard Federal Money Market Fund

Money market fund

Fund facts

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 12/20/19</th>
<th>Ticker symbol</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>$199,581 MM</td>
<td>0.11%</td>
<td>VMFXX</td>
<td>07/13/81</td>
<td>0033</td>
</tr>
</tbody>
</table>

Investment objective

Vanguard Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of $1.

Investment strategy

The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Under the new money market reforms, government money market funds are required to invest at least 99.5% of their total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

For the most up-to-date fund data, please scan the QR code below.

Benchmark

US Gov't Money Market Funds Average

Growth of a $10,000 investment: January 31, 2010—December 31, 2019

Annual returns

Total returns

Periods ended September 30, 2020

<table>
<thead>
<tr>
<th>7-Day SEC Yield</th>
<th>Quarter</th>
<th>Year to date</th>
<th>One year</th>
<th>Three years</th>
<th>Five years</th>
<th>Ten years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.05%</td>
<td>0.02%</td>
<td>0.44%</td>
<td>0.87%</td>
<td>1.54%</td>
<td>1.10%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>—</td>
<td>0.00%</td>
<td>0.23%</td>
<td>0.52%</td>
<td>1.07%</td>
<td>0.68%</td>
</tr>
</tbody>
</table>

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

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

US Gov't Money Market Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.
Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund’s performance could be hurt by:

**Income risk:** The chance that the fund’s income will decline because of falling interest rates. Because the fund’s income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

**Credit risk:** The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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