Vanguard®

Vanguard Institutional Index Fund (VINIX)

Investment approach

- Seeks to track the performance of the Standard & Poor's 500 Index.
- U.S. large-cap equity diversified across growth and value styles.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Share of U.S. stock market (%)

84%	S&P 500 Index
16%	Balance of market

As measured by the MSCI US Broad Market Index.

Key facts

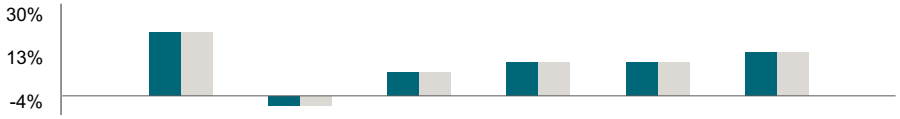
Expense ratio as of 04/28/2020	3.5 bps
As reported in the most recent prospectus.	
Designation	Domestic large-cap blend
Fund inception date	07/31/1990
Institutional Shares inception date	07/31/1990
Total net assets as of 06/30/2020 ($M)	$224,867
Net fund assets for VINIX as of 06/30/2020 ($M)	$106,269
Holdings	507
Indexed to	S&P 500 Index (SPTR)
Turnover rate (fiscal year-end 12/31/2019)	4.4%
CUSIP	922040100
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R^2	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	1.00	0.95

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



			Annualized			
	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
Fund	20.55%	-3.08%	7.49%	10.70%	10.70%	13.96%
Benchmark	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
+/- Benchmark	0.01%	0.00%	-0.02%	-0.03%	-0.03%	-0.03%

Performance versus competitors

Percentage of Large-Cap Core Funds outperformed by **VINIX**

Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2020. Number of funds in category: 1-year, 617; 3-year, 579; 5-year, 513; 10-year, 410. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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.

All data as of June 30, 2020, unless otherwise noted.

FOR FINANCIAL ADVISORS AND INSTITUTIONS ONLY. NOT FOR PUBLIC DISTRIBUTION.

Vanguard®

Vanguard Equity Index Group—Firm overview

Vanguard Equity Index Group (EIG) manages assets with high fiduciary and professional standards.

Key facts

- Assets under management: $3.85 trillion.
- More than 300 portfolios tracking over 70 indexes.
- Benchmarks: Standard & Poor's, Russell, MSCI, FTSE, CRSP, Nasdaq, and Dow Jones.
- 59 investment professionals.
- Average portfolio manager tenure: 11 years.
- Average expense ratio: 0.10%.*

Equity index asset distribution

- 80% Domestic
- 20% International

Portfolio management

Michelle Louie, CFA
- Portfolio manager.
- Advised the fund since 2017.
- Worked in investment management since 2011.
- B.S., The American University.
- M.B.A., Georgia Institute of Technology.

Source: Vanguard, as of June 30, 2020.

* Asset-weighted expense ratio for all Vanguard equity index funds.

FOR FINANCIAL ADVISORS AND INSTITUTIONS ONLY. NOT FOR PUBLIC DISTRIBUTION.

Vanguard®

Vanguard's equity indexing process

A day in the life of a Vanguard portfolio manager

Cash-flow projection

- Net cash flow from investors
- Updates on large transactions

Index updates

- Index changes
- Corporate actions

Optimizer generates trade list

Pre-trade compliance engine

Execute trades

- Suite of cutting edge execution management systems

Monitor performance

- Performance attribution
- Overnight compliance reporting

Tracking differences

The fund seeks to track its benchmark, but tracking differences can occur. The main sources of these differences are:

Expense ratio

- The fund's expense ratio is an ongoing contributor to tracking differences.

Securities lending

- Vanguard operates a very conservative securities lending program.
- Funds selectively lend "specials," not general collateral.
- All net revenue (net of broker rebates, direct operating expenses, and agent fees) is returned to portfolios.
- Program has rigorous risk controls and invests collateral in a high quality money market fund.

Other

- Index sampling differences.
- Use of futures.
- Index change management.
- Trading costs.
- Impact of NAV penny rounding.

FOR FINANCIAL ADVISORS AND INSTITUTIONS ONLY. NOT FOR PUBLIC DISTRIBUTION.

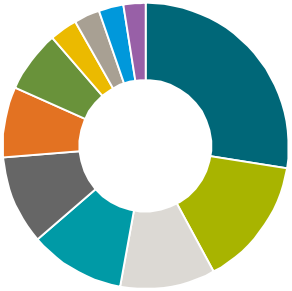
Vanguard®

Vanguard Institutional Index Fund (VINIX)

Equity characteristics

	VINIX	Benchmark
Number of stocks	507	505
Median market cap	$137.2B	$137.2B
P/E ratio (trailing earnings)	23.1x	23.1x
P/B ratio	3.3x	3.3x
Return on equity (5-year average)	19.6%	19.6%
Earnings growth rate (5-year)	14.0%	14.0%
Equity yield (dividend)	1.9%	1.9%
Foreign holdings	0.0%	—
Turnover (fiscal year end)	4.4%	—
Short-term reserves	0.0%	N/A

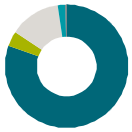
Sector diversification as a % of common stock



Sector	VINIX	Benchmark
Information Technology	27.5%	27.5%
Health Care	14.6	14.6
Communication Services	10.8	10.8
Consumer Discretionary	10.8	10.8
Financials	10.0	10.1
Industrials	8.0	8.0
Consumer Staples	7.0	7.0
Utilities	3.1	3.1
Real Estate	2.9	2.8
Energy	2.8	2.8
Materials	2.5	2.5

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Market-cap breakdown



Market capitalization	VINIX	Benchmark
More than $34	80.5%	80.4%
$27 to $34	3.9	3.9
$10 to $27	13.3	13.3
$5 to $10	2.0	2.0
Below $5	0.4	0.4

Risk and volatility

	R-squared	Beta	Alpha	Standard deviation	Sharpe ratio
VINIX	N/A	N/A	-0.00	16.95	0.53
Primary benchmark	1.00	1.00	N/A	16.95	0.53
Broad-based benchmark	1.00	0.95	N/A	17.72	0.47

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Ten largest holdings

	% of total net assets
Microsoft Corp.	6.0%
Apple Inc.	5.8
Amazon.com Inc.	4.5
Alphabet Inc.	3.3
Facebook Inc.	2.1
Johnson & Johnson	1.4
Berkshire Hathaway Inc.	1.3
Visa Inc.	1.3
Procter & Gamble Co.	1.1
UnitedHealth Group Inc.	1.1
Top ten as a % of total net assets	**27.9%**

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

All data as of June 30, 2020, unless otherwise noted.

FOR FINANCIAL ADVISORS AND INSTITUTIONS ONLY. NOT FOR PUBLIC DISTRIBUTION.

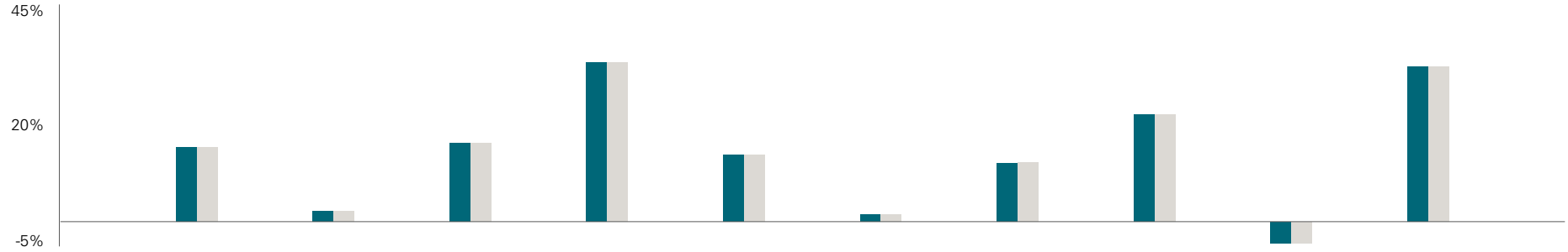
Vanguard®

Vanguard Institutional Index Fund (VINIX)

Performance and tracking differences

As of June 30, 2020	Quarter-end	Year-to-date	Annualized 1-year	3-year	5-year	10-year
VINIX	20.55%	-3.08%	7.49%	10.70%	10.70%	13.96%
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99
Return difference	0.01	0.00	-0.02	-0.03	-0.03	-0.03
Expense ratio	0.01	0.02	0.04	0.04	0.04	0.04
Residual error	0.01	0.02	0.03	0.01	0.01	0.01

Calendar-year performance



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	15.05%	2.09%	15.98%	32.35%	13.65%	1.37%	11.93%	21.79%	-4.42%	31.46%
Benchmark	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Return difference	-0.01	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.03
Expense ratio	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Residual error	0.04	0.02	0.02	0.00	0.00	0.03	0.01	0.00	0.00	0.01

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.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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.

Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

FOR FINANCIAL ADVISORS AND INSTITUTIONS ONLY. NOT FOR PUBLIC DISTRIBUTION.

Vanguard®

Vanguard Institutional Index Fund (VINIX)

Investment commentary as of 6/30/2020

- During the second quarter, economic activity slowed sharply and unemployment rates spiked across much of the globe. Investor sentiment nevertheless reversed course, possibly buoyed by very accommodative monetary policy and unprecedented fiscal policy support to help contain the economic damage.
- Global stocks surprised by recovering almost all the losses they had registered since the pandemic began and climbing about 20% in U.S. dollar terms. Outside the U.S., emerging markets fared a little better than developed markets. A number of U.S. stock indexes posted their best quarterly performances in decades, returning more than 20%.
- U.S. bonds returned about 3%. Global bonds' return was slightly higher, but some softening in the greenback meant they returned slightly less on a USD-hedged basis. A greater investor appetite for risk led to an especially good performance for emerging-market bonds.
- The S&P 500 Index returned 20.54%.
- The top contributors were information technology (+30.5%), consumer discretionary (+32.8%), and health care (+13.6%).
- The contributor with the smallest gain was utilities (+2.7%).
- For the 12 months ended June 30, 2020, the index returned 7.51%. The four largest-weighted sectors added to results. Information technology (+36.0%), health care (+10.9%), and consumer discretionary (+12.5%) contributed the most. The biggest detractors were financials (–13.7%), energy (–36.1%), and industrials (–9.2%).

FOR FINANCIAL ADVISORS AND INSTITUTIONS ONLY. NOT FOR PUBLIC DISTRIBUTION.

Important Information

For more information about any fund, visit institutional.vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

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.

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

Each LifeStrategy Fund invests in four broadly diversified Vanguard funds and is subject to the risks associated with those underlying funds.

Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

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 section in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

The investment strategies to be utilized by Vanguard Alternative Strategies Fund are complex and an investment in the fund may involve greater risk than investing in a traditional portfolio of stocks, bonds, and cash. There is no guarantee that the performance of Vanguard Alternative Strategies Fund will have low correlation with the returns of traditional capital markets. An investment in the fund could lose money over short, intermediate, or even long periods of time. Returns may vary substantially over time, and there is no guarantee that the fund will achieve its investment objective or that any of its investment strategies individually or collectively will succeed. The fund’s strategies involve the use of leverage so its investment program may be considered speculative and is expected to involve considerable risks. The fund could lose money at any time and may underperform the markets in which it invests during any given period, regardless of whether such markets rise or fall.

Important Information

Vanguard Commodity Strategy Fund could lose all, or substantially all, of its investments in instruments linked to the returns of commodity futures or other commodity investments. Commodity futures trading is volatile, and even a small movement in market prices could cause large losses.

Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

The information contained herein does not constitute tax advice and cannot be used by any person to avoid tax penalties that may be imposed under the Internal Revenue Code. We recommend that you consult a tax or financial advisor about your individual situation.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor.

Brokerage services are plan-specific and may be provided by TD Ameritrade, Inc., member FINRA/SIPC or Vanguard Brokerage Services®, a division of Vanguard Marketing Corporation, member FINRA/SIPC. Refer to Vanguard's plan documents for information on the applicable brokerage services provider. TD Ameritrade and Vanguard are separate and unaffiliated firms, and are not responsible for each other's services or policies. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc., and the Toronto-Dominion Bank. Used with permission.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Financial Engines is a registered trademark, and Financial Engines Investment Advisor service is a registered service mark of Financial Engines, Inc. Financial Engines Advisors L.L.C., a federally registered investment advisor and wholly owned subsidiary of Financial Engines, Inc., provides all advisory services. The Vanguard Group has partnered with Financial Engines to provide the Vanguard Managed Account Program and Personal Online Advisor, powered by Financial Engines.

CGS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2020 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

Vanguard Marketing Corporation, Distributor of the Vanguard Funds. U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS® is a trademark and service mark of Barclays Bank Plc, 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 Barclays Indices.

The products are not sponsored, endorsed, issued, sold, or promoted by "Bloomberg or Barclays." Bloomberg and Barclays make 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 Barclays Indices to track general bond market performance. Neither Bloomberg nor Barclays has passed 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 Barclays 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 Barclays Indices. Neither Bloomberg nor Barclays is responsible for and has not participated in the determination of the timing of, prices for, or quantities of the products to be issued. Neither Bloomberg nor Barclays has any obligation or liability in connection with the administration, marketing, or trading of the products.

"Bloomberg®" and "Bloomberg Commodity Index ℠" 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.

Important Information

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 index is a product of S&P Dow Jones Indices LLC ("SPDJI") and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

Morningstar data ©2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group. 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.

"Dividend Achievers" is a trademark of The NASDAQ OMX Group, Inc. (collectively, with its affiliates, "NASDAQ OMX") and has been licensed for use by The Vanguard Group, Inc. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by NASDAQ OMX, and NASDAQ OMX makes no representation regarding the advisability of investing in the funds. NASDAQ OMX MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE VANGUARD MUTUAL FUNDS.

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 Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Vanguard. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates, or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages.

Important Information

Copyright ©2020, Citigroup Index LLC. All rights reserved. "Citigroup", "Citi" and other service marks and trademarks related to Citigroup Index LLC are trademarks and service marks of Citigroup Inc. or its affiliates, are used and registered throughout the world, and are used under license for certain purposes by Vanguard. The investment fund offered herein is not sponsored, endorsed, sold or promoted by Citigroup Index LLC ("Citigroup Index"), and Citigroup Index makes no representation regarding the advisability of investing in such fund. Reproduction of the Citigroup Index data and information in any form is prohibited except with the prior written permission of Citigroup Index. Although such data and information is believed to be reliable, Citigroup Index does not guarantee the accuracy, adequacy, completeness or availability of any data and information and is not responsible for any errors or omissions or for the results obtained from the use of such data and information. CITIGROUP INDEX GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citigroup Index be liable for any direct, indirect, special or consequential damages in connection with any use of the Citigroup Index data and information.

Center for Research in Security Prices, LLC (CRSP®) and its third-party suppliers have exclusive proprietary rights in the CRSP® Index Data, which has been licensed for use by Vanguard but is and shall remain valuable intellectual property owned by, and/or licensed to, CRSP®. The Vanguard Funds are not sponsored, endorsed, sold or promoted by CRSP®, The University of Chicago, or The University of Chicago Booth School of Business and neither CRSP®, The University of Chicago, or The University of Chicago Booth School of Business, make any representation regarding the advisability of investing in the Vanguard Funds.

Apple®, iPhone®, and iPad® are trademarks of Apple Inc., registered in the United States and other countries. App Store is a service mark of Apple Inc. Android™ is a trademark of Google Inc.

© 2020 The Vanguard Group, Inc. All rights reserved.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value