The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

**FUND INVESTMENT OBJECTIVE**

**AVERAGE ANNUAL TOTAL RETURN**

<table>
<thead>
<tr>
<th>Ctr. Qtr.</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>9.06%</td>
<td>31.46%</td>
<td>15.23%</td>
<td>11.66%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>9.75%</td>
<td>32.14%</td>
<td>15.26%</td>
<td>11.57%</td>
</tr>
</tbody>
</table>

These figures reflect past performance and are not an indication of future performance. The investment return and unit/share value will fluctuate over time so that an investment may be worth more or less than the sum of your purchase payments. Current performance may be lower or higher than the performance figures quoted. Performance current to the most recent month-end may be reviewed by calling 800-662-7447. Average annual returns assume a steadily compounded rate of return. All distributions are assumed to be reinvested. It is not the fund's year-by-year results, which actually varied over the periods shown.

*The benchmark for this fund is Lipper S&P 500 Fund IX.

**FUND VOLATILITY (RISK)**

- **Alpha** (3-Yr.): 0.0%*
- **Beta** (3-Yr.): 1.0%
- **Standard Deviation** (3-Yr.): 3.45%

*Calculated against Lipper S&P 500 Fund IX

**GENERAL INFORMATION**

- **Share Price (12/31/2019):** $398.14
- **Fund Size (as of 11/30/2019):** $311,025.1m
- **FundBegan:** 11/13/2000
- **Manager:** Butler/Louie
- **Manager Tenure:** 2016/2017

- **Family & Address:** Vanguard Group Inc
  100 Vanguard Boulevard
  Malvern, PA 19355

**FEES & EXPENSES**

- **Fund total expense ratio (gross):** 0.04%

The prospectus contains important information about the mutual fund's features, risk, policies, charges, expenses, and investment objectives, which you should review and consider carefully along with your own financial circumstances before investing. For this and other information about any mutual fund investment please obtain a prospectus and read it carefully before you invest. Investment return and principal value will fluctuate with changes in market conditions such that shares may be worth more or less than original cost when redeemed. The returns of the mutual fund do not reflect any plan or contract charges or expenses. If these were deducted, the returns would be lower. If applicable, plan sponsors may be able to choose a different share class if certain criteria are met, in which case charges and performance will differ.

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