

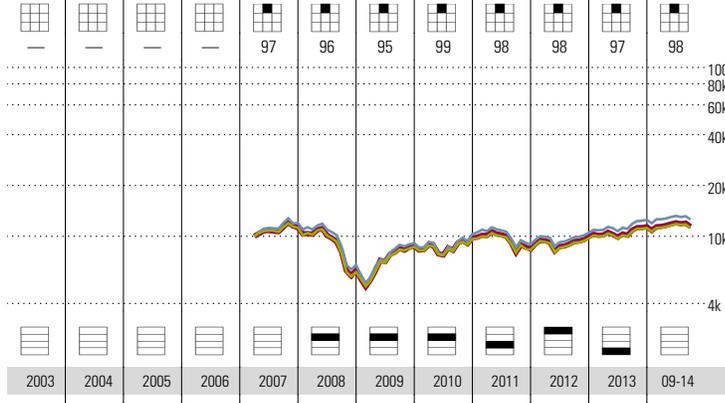
Vanguard FTSE All-World ex-US ETF (USD)

Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 ★★★ MSCI ACWI Ex MSCI ACWI Ex Foreign Large Blend
 682 Foreign Large Blend USA NR USD USA NR USD

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.89	-7.41	6.94	7.00	18.55
2013	2.22	-2.95	10.12	4.82	14.50
2014	0.40	5.14	-5.26	—	0.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	4.69	—	5.98	—	2.18
Std NAV 09-30-14	4.82	—	6.08	—	2.44
Mkt Total Ret	4.69	12.71	5.98	—	2.18
NAV Total Ret	4.82	12.37	6.08	—	2.44
+/- Std Index	0.05	0.58	0.05	—	—
+/- Cat Index	0.05	0.58	0.05	—	—
% Rank Cat	45	67	57	—	—
No. in Cat	19	13	8	—	—



Investment Style
Equity Stock %

Growth of \$10,000
 Vanguard FTSE All-World ex-US ETF 11,399
 Category Average 12,580
 Standard Index 11,193

Performance Quartile (within category)

History

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
Mkt Total Ret %	—	—	—	—	—	-43.61	37.59	11.81	-14.02	18.90	14.18	-0.49
NAV Total Ret %	—	—	—	—	—	-44.02	38.89	11.85	-14.25	18.55	14.50	0.01
+/- Standard Index	—	—	—	—	—	1.51	-2.55	0.70	-0.54	1.72	-0.79	0.00
+/- Category Index	—	—	—	—	—	1.51	-2.55	0.70	-0.54	1.72	-0.79	0.00
% Rank Cat	—	—	—	—	—	45	42	43	67	24	93	—
No. of Funds in Cat	—	—	—	—	—	19	20	15	13	18	17	20
Avg Prem/Discount %	—	—	—	—	0.34	0.61	0.23	0.10	0.15	0.22	0.10	—

30-day SEC Yield

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.11
Expense Ratio %	0.15
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.35	17.05	—
Standard Deviation MKT	14.89	17.68	—
Mean NAV	12.37	6.08	—
Mean MKT	12.71	5.98	—
Sharpe Ratio	0.88	0.43	—

MPT Statistics

	Standard Index	Best Fit Index
NAV	—	MSCI ACWI Ex USA NR USD
Alpha	0.66	0.66
Beta	0.99	0.99
R-Squared	97.75	97.75

12-Month Yield —
 Potential Cap Gains Exp —
 Leveraged — No
 Leverage Type —
 Leverage % 100.00
 Primary Prospectus Benchmark FTSE AW Ex US TR USD

Operations

Family:	Vanguard	Ticker:	VEU
Manager:	Ryan Ludt	Incept:	03-02-2007
Tenure:	6.2 Years	Expiration Date:	—
Total Assets:	\$12,298.1 mil	Exchange:	NYSE ARCA
Shares Outstanding:	254.46 mil	NAV:	49.22

Portfolio Analysis 08-31-2014

Asset Allocation %

	Net %	Long %	Short %	Share Chg since 07-2014	Share Amount	Holdings: 2,320 Total Stocks, 3 Total Fixed-Income, 8% Turnover Ratio	% Net Assets
Cash	0.10	0.10	0.00	—	—	—	—
US Stocks	0.15	0.15	0.00	⊕	4 mil	Nestle SA	1.26
Non-US Stocks	97.40	97.40	0.00	⊕	3 mil	Novartis AG	1.06
Bonds	0.00	0.00	0.00	⊕	22 mil	HSBC Holdings PLC	1.05
Other/Not Clsfd	2.35	2.35	0.00	⊕	818,451	Roche Holding AG	1.04
Total	100.00	100.00	0.00	⊕	5 mil	Royal Dutch Shell PLC Class A	0.81

Equity Style

Value	Blend	Growth	Large	Mid	Small
Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.4	1.03	0.97
P/C Ratio TTM	8.6	1.01	0.91
P/B Ratio TTM	1.6	1.02	2.76
Geo Avg Mkt Cap \$mil	30168	0.97	0.79

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Ltd	Mod	Ext	High	Med	Low

Fixed-Income Metrics

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	11.3	0.97
Greater Europe	49.8	0.97
Greater Asia	38.9	1.05

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	45.8	1.01
Basic Materials	9.3	1.08
Consumer Cyclical	10.1	1.02
Financial Services	23.4	0.98
Real Estate	3.0	0.98
Sensitive	32.6	1.01
Communication Services	5.4	0.96
Energy	8.9	1.00
Industrials	10.6	1.06
Technology	7.8	0.99
Defensive	21.5	0.97
Consumer Defensive	9.7	0.99
Healthcare	8.4	0.95
Utilities	3.5	0.98

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Vanguard Growth ETF (USD)

Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★
1,504 Large Growth

S&P 500 TR USD

Russell 1000
Growth TR USD

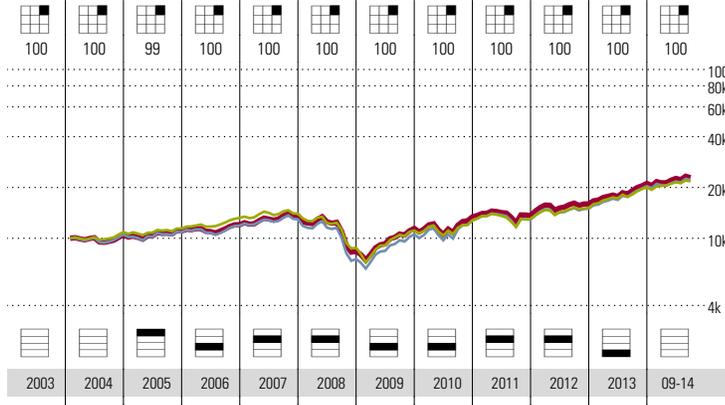
Large Growth

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	15.24	-3.88	6.82	-1.09	17.03
2013	9.27	1.22	8.47	10.34	32.38
2014	0.78	6.17	1.05	—	8.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	19.28	—	16.65	9.06	7.83
Std NAV 09-30-14	19.31	—	16.62	9.08	7.83
Mkt Total Ret	19.28	22.90	16.65	9.06	7.83
NAV Total Ret	19.31	22.95	16.62	9.08	7.83
+/- Std Index	-0.42	-0.04	0.92	0.97	—
+/- Cat Index	0.16	0.50	0.11	0.14	—

% Rank Cat	56	57	47	29
No. in Cat	28	22	16	8



Investment Style
Equity
Stock %

Growth of \$10,000

- Vanguard Growth ETF: 22,865
- Category Average: 22,156
- Standard Index: 21,735

Performance Quartile
(within category)

History	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
Mkt Total Ret %	—	—	5.37	8.83	12.66	-38.10	36.13	17.21	1.82	17.02	32.48	8.06
NAV Total Ret %	—	—	5.20	9.13	12.68	-38.22	36.46	17.11	1.87	17.03	32.38	8.13
+/- Standard Index	—	—	0.29	-6.66	7.18	-1.22	9.99	2.05	-0.24	1.03	-0.01	-0.22
+/- Category Index	—	—	-0.06	0.06	0.86	0.22	-0.75	0.40	-0.77	1.77	-1.11	0.24
% Rank Cat	—	—	1	58	31	34	70	54	48	39	83	—
No. of Funds in Cat	—	—	9	13	14	22	18	25	24	24	25	29
Avg Prem/Discount %	—	0.15	0.17	0.05	0.00	0.07	-0.07	0.02	0.00	-0.02	-0.01	—

30-day SEC Yield

Subsidized	1.25	Unsubsidized	—
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Performance Disclosure

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Fees and Expenses

Fund Expenses	
Management Fees %	0.06
Expense Ratio %	0.09
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.71	14.18	15.20
Standard Deviation MKT	11.71	14.17	15.28
Mean NAV	22.95	16.62	9.08
Mean MKT	22.90	16.65	9.06
Sharpe Ratio	1.83	1.16	0.55

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 1000 Growth TR USD
Alpha	-1.33	-0.61
Beta	1.07	1.05
R-Squared	92.57	99.32

	12-Month Yield	Potential Cap Gains Exp
	1.20%	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	—	CRSP US Large Cap Growth TR USD

Operations

Family:	Vanguard	Ticker:	VUG
Manager:	Gerard O'Reilly	Incept:	01-26-2004
Tenure:	19.8 Years	Expiration Date:	—
Total Assets:	\$15,522.4 mil	Exchange:	NYSE ARCA
Shares Outstanding:	156.19 mil	NAV:	99.67

Portfolio Analysis 08-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2014	Share Amount	Holdings: 369 Total Stocks, 3 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
Cash	0.19	0.19	0.00	—	—	—	—
US Stocks	97.72	97.72	0.00	+	30 mil	Apple Inc	7.14
Non-US Stocks	2.09	2.09	0.00	+	8 mil	Gilead Sciences Inc	1.91
Bonds	0.00	0.00	0.00	+	19 mil	Coca-Cola Co	1.91
Other/Not Clsfd	0.00	0.00	0.00	+	1 mil	Google Inc Class A	1.90
Total	100.00	100.00	0.00	+	1 mil	Google Inc Class C	1.89

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	24.0	1.30	1.04	+	10 mil	Facebook Inc Class A
Blend	P/C Ratio TTM	15.3	1.36	1.00	+	6 mil	Schlumberger NV
Growth	P/B Ratio TTM	4.5	1.69	19.57	+	8 mil	Walt Disney Co
Large	Geo Avg Mkt Cap \$mil	51553	0.74	0.71	+	16 mil	Oracle Corporation
Mid					+	8 mil	Qualcomm Inc
Small					+	7 mil	Philip Morris International Inc
					+	7 mil	Home Depot Inc
					+	2 mil	Amazon.com Inc
					+	11 mil	Comcast Corp Class A
					+	2 mil	Visa Inc Class A

Fixed-Income Style			
Ltd	Avg Eff Maturity	—	—
Mod	Avg Eff Duration	—	—
Ext	Avg Wtd Coupon	—	—
High	Avg Wtd Price	—	—
Med			
Low			

Credit Quality Breakdown	Bond %		
AAA	—		
AA	—		
A	—		
BBB	—		
BB	—		
B	—		
Below B	—		
NR	—		

Regional Exposure	Stock %	Rel Std Index		
Americas	98.1	0.98		
Greater Europe	1.7	19.55		
Greater Asia	0.2	—		

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.7	1.04
Basic Materials	3.1	0.93
Consumer Cyclical	17.5	1.71
Financial Services	6.1	0.41
Real Estate	5.0	2.60
Sensitive	48.4	1.13
Communication Services	3.8	0.94
Energy	8.4	0.87
Industrials	10.7	0.97
Technology	25.6	1.42
Defensive	19.9	0.74
Consumer Defensive	7.1	0.75
Healthcare	12.6	0.88
Utilities	0.2	0.06

Vanguard Intermediate-Term Corp Bd ETF (USD)

Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★
141 Corporate Bond

Barclays US Agg
Bond TR USD

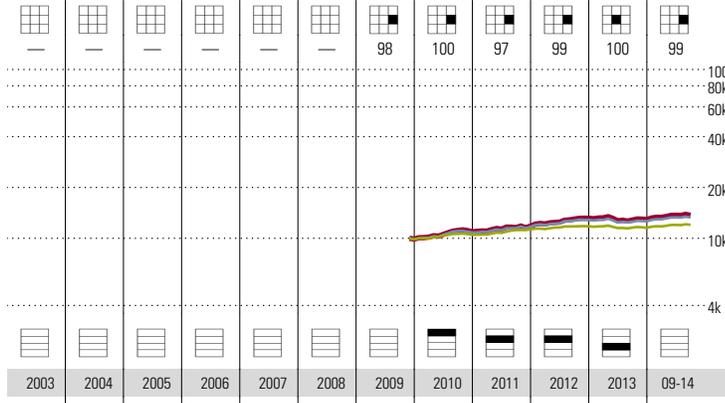
Barclays US Corp
IG TR USD

Corporate Bond

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.07	2.46	4.17	1.24	11.36
2013	0.55	-4.06	1.10	0.68	-1.80
2014	3.10	2.86	-0.11	—	5.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	6.62	—	—	—	6.82
Std NAV 09-30-14	6.65	—	—	—	6.87
Mkt Total Ret	6.62	5.68	—	—	6.82
NAV Total Ret	6.65	5.72	—	—	6.87
+/- Std Index	2.69	3.29	—	—	—
+/- Cat Index	-0.12	0.54	—	—	—
% Rank Cat	39	31	—	—	—
No. in Cat	29	14	—	—	—



Investment Style
Fixed-Income
Bond %

Growth of \$10,000
 Vanguard Intermediate-Term Corp Bd ETF 13,681
 Category Average 13,265
 Standard Index 12,021

Performance Quartile
(within category)

History

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
Mkt Total Ret %	—	—	—	—	—	—	—	9.96	8.96	10.53	-1.94	5.94
NAV Total Ret %	—	—	—	—	—	—	—	10.65	7.94	11.36	-1.80	5.93
+/- Standard Index	—	—	—	—	—	—	—	4.11	0.10	7.14	0.22	1.83
+/- Category Index	—	—	—	—	—	—	—	1.65	-0.20	1.54	-0.27	0.33
% Rank Cat	—	—	—	—	—	—	—	15	46	31	60	—
No. of Funds in Cat	—	—	—	—	—	—	—	8	12	14	21	29
Avg Prem/Discount %	—	—	—	—	—	—	—	0.56	0.58	0.56	0.53	0.14

30-day SEC Yield	Subsidized	Unsubsidized
	3.17	—

Performance Disclosure

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Fees and Expenses

Fund Expenses	
Management Fees %	0.09
Expense Ratio %	0.12
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	+Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.81	—	—
Standard Deviation MKT	4.76	—	—
Mean NAV	5.72	—	—
Mean MKT	5.68	—	—
Sharpe Ratio	1.17	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Barclays US Credit TR USD
Alpha	1.88	0.42
Beta	1.58	1.10
R-Squared	76.62	96.02

12-Month Yield	2.90%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Barclays US Corp 5-10 Yr TR USD

Operations

Family:	Vanguard	Ticker:	VCIT
Manager:	Multiple	Incept:	11-19-2009
Tenure:	4.9 Years	Expiration Date:	—
Total Assets:	\$4,038.5 mil	Exchange:	NASDAQ
Shares Outstanding:	47.10 mil	NAV:	85.60

Portfolio Analysis 08-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2014	Share Amount	Holdings: 0 Total Stocks, 1,476 Total Fixed-Income, 73% Turnover Ratio	% Net Assets
Cash	0.70	0.70	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	⊕	39 mil	Verizon Comms 5.15%	0.98
Non-US Stocks	0.00	0.00	0.00	⊕	20 mil	Apple 2.4%	0.42
Bonds	99.30	99.30	0.00	⊕	16 mil	Goldman Sachs Grp 5.75%	0.41
Other/Not Clsfd	0.00	0.00	0.00	⊕	16 mil	US Treasury Note 2.375%	0.36
Total	100.00	100.00	0.00	⊕	14 mil	Verizon Comms 4.5%	0.35

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	0.99
AA	8.14
A	40.71
BBB	50.06
BB	0.00
B	0.00
Below B	0.10
NR	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Vanguard Mid-Cap ETF (USD)

Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★
326 Mid-Cap Blend

S&P 500 TR USD

Russell Mid Cap TR

Mid-Cap Blend

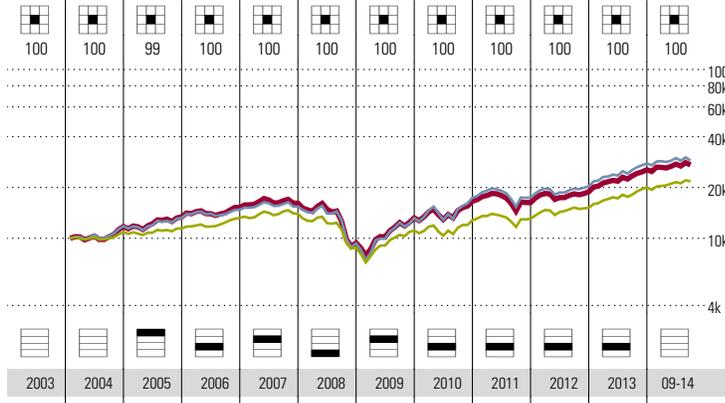
USD

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.40	-5.46	5.21	2.83	15.98
2013	12.89	2.37	7.69	8.60	35.15
2014	3.28	4.51	-1.15	—	6.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	15.83	—	17.03	10.30	9.63
Std NAV 09-30-14	15.87	—	17.03	10.28	9.63
Mkt Total Ret	15.83	23.29	17.03	10.30	9.63
NAV Total Ret	15.87	23.31	17.03	10.28	9.63
+/- Std Index	-3.87	0.31	1.33	2.17	—
+/- Cat Index	0.04	-0.48	-0.16	-0.06	—

% Rank Cat	23	52	34	15
No. in Cat	23	22	16	8



Investment Style
Equity
Stock %

Growth of \$10,000
 Vanguard Mid-Cap ETF: 27,175
 Category Average: 28,908
 Standard Index: 21,735

Performance Quartile
(within category)

History	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
Mkt Total Ret %	—	—	14.07	13.48	5.83	-41.56	40.44	25.68	-2.08	16.22	35.04	6.65
NAV Total Ret %	—	—	14.03	13.69	6.14	-41.79	40.49	25.57	-1.96	15.98	35.15	6.69
+/- Standard Index	—	—	9.12	-2.10	0.65	-4.79	14.02	10.51	-4.08	-0.02	2.76	-1.66
+/- Category Index	—	—	1.38	-1.57	0.54	-0.33	0.01	0.10	-0.42	-1.30	0.38	-0.18
% Rank Cat	—	—	1	57	42	79	50	67	63	68	61	—
No. of Funds in Cat	—	—	7	8	20	30	19	16	20	26	24	23
Avg Prem/Discount %	—	-0.07	0.04	-0.01	-0.03	-0.06	-0.01	0.00	0.00	0.02	0.01	—

30-day SEC Yield

Subsidized	1.35	Unsubsidized	—
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Fees and Expenses

Fund Expenses	
Management Fees %	0.07
Expense Ratio %	0.09
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.49	15.46	17.77
Standard Deviation MKT	12.47	15.47	17.82
Mean NAV	23.31	17.03	10.28
Mean MKT	23.29	17.03	10.30
Sharpe Ratio	1.75	1.10	0.56

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar Mid Cap TR USD
Alpha	-2.29	-0.03
Beta	1.13	0.98
R-Squared	91.31	99.47

	12-Month Yield	Potential Cap Gains Exp
	1.11%	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	—	CRSP US Mid Cap TR USD

Operations

Family:	Vanguard	Ticker:	VO
Manager:	Donald Butler	Incept:	01-26-2004
Tenure:	16.4 Years	Expiration Date:	—
Total Assets:	\$8,543.1 mil	Exchange:	NYSE ARCA
Shares Outstanding:	73.06 mil	NAV:	117.29

Portfolio Analysis 08-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2014	Share Amount	Holdings: 375 Total Stocks, 2 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
Cash	0.24	0.24	0.00	—	—	—	—
US Stocks	96.48	96.48	0.00	⊕	4 mil	Western Digital Corp	0.71
Non-US Stocks	3.28	3.28	0.00	⊕	12 mil	Southwest Airlines Co	0.68
Bonds	0.00	0.00	0.00	⊕	4 mil	Vertex Pharmaceuticals Inc	0.68
Other/Not Clsfd	0.00	0.00	0.00	⊕	5 mil	Delphi Automotive PLC	0.65
Total	100.00	100.00	0.00	⊕	526,004	Chipotle Mexican Grill Inc Class A	0.65

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	21.5	1.17	1.10
Blend	P/C Ratio TTM	12.3	1.09	1.13
Growth	P/B Ratio TTM	2.7	1.01	6.27
	Geo Avg Mkt Cap \$mil	10732	0.15	1.30

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—
Mod	—	—	—	—
Ext	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	97.1	0.97
Greater Europe	2.3	25.97
Greater Asia	0.6	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.5	1.30
Basic Materials	5.9	1.79
Consumer Cyclical	17.6	1.72
Financial Services	10.4	0.69
Real Estate	5.6	2.93
Sensitive	38.7	0.90
Communication Services	1.5	0.37
Energy	7.6	0.79
Industrials	15.0	1.36
Technology	14.5	0.81
Defensive	21.8	0.81
Consumer Defensive	7.0	0.74
Healthcare	9.7	0.68
Utilities	5.1	1.69

Vanguard Small-Cap ETF (USD)

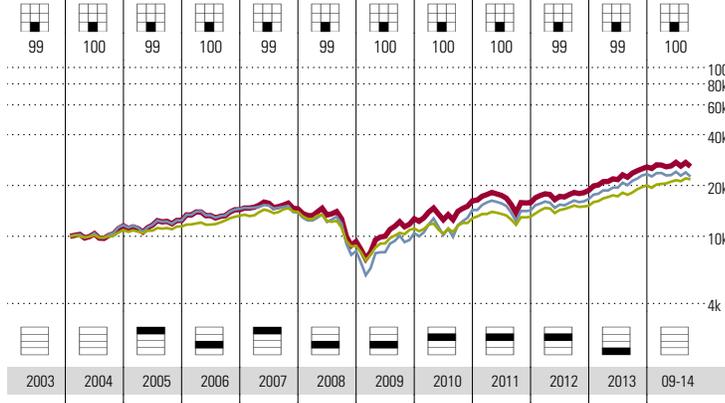
Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 ★★★★★ S&P 500 TR USD Russell 2000 TR USD Small Blend
 616 Small Blend

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.95	-3.46	5.47	2.78	18.22
2013	12.84	2.77	9.19	8.83	37.80
2014	2.60	3.77	-5.48	—	0.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	9.35	—	16.33	9.88	9.00
Std NAV 09-30-14	9.51	—	16.27	9.85	9.01
Mkt Total Ret	9.35	23.54	16.33	9.88	9.00
NAV Total Ret	9.51	23.56	16.27	9.85	9.01
+/- Std Index	-10.23	0.56	0.57	1.74	—
+/- Cat Index	5.58	2.30	1.98	1.66	—

% Rank Cat	14	13	9	1
No. in Cat	23	17	13	4



Investment Style
Equity
Stock %

Growth of \$10,000
 — Vanguard Small-Cap ETF: 25,905
 — Category Average: 22,568
 — Standard Index: 21,735

Performance Quartile
(within category)

History

30-day SEC Yield	Subsidized	Unsubsidized
	1.42	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus 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 return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.06
Expense Ratio %	0.09
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.38	17.81	19.70
Standard Deviation MKT	14.46	17.88	19.78
Mean NAV	23.56	16.27	9.85
Mean MKT	23.54	16.33	9.88
Sharpe Ratio	1.55	0.94	0.50

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar Small Cap TR USD
Alpha	-4.57	1.18
Beta	1.26	0.99
R-Squared	85.32	99.45

12-Month Yield	1.29%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	CRSP US Small Cap TR USD

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14	History
—	—	7.10	15.77	1.35	-35.88	35.92	28.11	-2.78	18.29	37.70	0.63	Mkt Total Ret %
—	—	7.53	15.79	1.27	-35.99	36.31	27.89	-2.68	18.22	37.80	0.63	NAV Total Ret %
—	—	2.62	0.00	-4.22	1.00	9.85	12.83	-4.79	2.22	5.42	-7.72	+/- Standard Index
—	—	2.98	-2.57	2.84	-2.21	9.14	1.03	1.50	1.87	-1.02	5.03	+/- Category Index
—	—	1	71	9	53	55	46	50	30	88	—	% Rank Cat
—	—	4	8	13	18	21	14	17	18	18	23	No. of Funds in Cat
—	-0.12	-0.08	-0.11	-0.07	0.05	-0.08	-0.05	-0.02	-0.02	-0.03	—	Avg Prem/Discount %

Portfolio Analysis 08-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2014	Share Amount	Holdings: 1,467 Total Stocks, 1 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
Cash	0.08	0.08	0.00	—	—	—	—
US Stocks	98.26	98.26	0.00	+	1 mil	Salix Pharmaceuticals Ltd	0.34
Non-US Stocks	1.62	1.62	0.00	+	3 mil	Foot Locker Inc	0.29
Bonds	0.00	0.00	0.00	+	1 mil	Harman International Industries Inc	0.28
Other/Not Clsfd	0.04	0.04	0.00	+	835,570	Cooper Companies	0.28
Total	100.00	100.00	0.00	+	4 mil	Gannett Co Inc	0.27

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	21.2	1.15	1.06
Blend	P/C Ratio TTM	11.4	1.02	0.98
Growth	P/B Ratio TTM	2.3	0.87	4.87
Large	Geo Avg Mkt Cap \$mil	2911	0.04	1.08
Mid				
Small				

Fixed-Income Style		High	Med	Low
Ltd	Avg Eff Maturity	—	—	—
Mod	Avg Eff Duration	—	—	—
Ext	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.8	0.99
Greater Europe	0.8	9.48
Greater Asia	0.4	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.0	1.45
Basic Materials	5.5	1.67
Consumer Cyclical	14.7	1.44
Financial Services	12.3	0.82
Real Estate	11.5	6.00
Sensitive	38.7	0.90
Communication Services	0.9	0.23
Energy	5.5	0.57
Industrials	17.1	1.55
Technology	15.2	0.84
Defensive	17.3	0.65
Consumer Defensive	3.4	0.36
Healthcare	10.2	0.71
Utilities	3.7	1.23

Operations

Family:	Vanguard	Ticker:	VB	Prem/Discount:	-0.06
Manager:	Michael Buek	Incept:	01-26-2004	Mkt Price:	110.63
Tenure:	22.8 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	\$8,702.7 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	78.69 mil	NAV:	110.70	Backing Bank:	Vanguard Group, Inc.

Vanguard Total Bond Market ETF (USD)

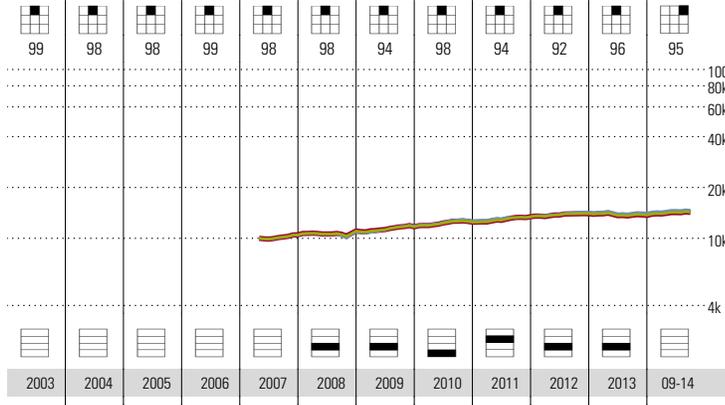
Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★ Barclays US Agg Bond TR USD
 929 Intermediate-Term Bond

Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	0.21	2.13	1.58	0.07	4.04
2013	-0.03	-2.43	0.57	-0.24	-2.14
2014	1.97	1.93	0.21	—	4.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	4.05	—	3.97	—	4.90
Std NAV 09-30-14	3.90	—	4.03	—	4.89
Mkt Total Ret	4.05	2.35	3.97	—	4.90
NAV Total Ret	3.90	2.33	4.03	—	4.89
+/- Std Index	-0.05	-0.11	-0.09	—	—
+/- Cat Index	-0.05	-0.11	-0.09	—	—

% Rank Cat	46	30	15	—
No. in Cat	14	11	8	—



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 Vanguard Total Bond Market ETF 14,232
 Category Average 14,665
 Standard Index 14,270

Performance Quartile (within category)

History

30-day SEC Yield	Subsidized	Unsubsidized
	2.15	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.05
Expense Ratio %	0.08
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	-Avg	-Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	2.74	2.94	—
Standard Deviation MKT	2.76	2.91	—
Mean NAV	2.33	4.03	—
Mean MKT	2.35	3.97	—
Sharpe Ratio	0.83	1.34	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar Core Bond MCB1 TR
Alpha	-0.16	-0.30
Beta	1.03	1.03
R-Squared	99.32	99.33

12-Month Yield	2.58%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Barclays US Agg Float Adj TR USD

Operations

Family:	Vanguard	Ticker:	BND
Manager:	Joshua Barrickman	Incept:	04-03-2007
Tenure:	1.7 Years	Expiration Date:	—
Total Assets:	\$23,376.5 mil	Exchange:	NYSE ARCA
Shares Outstanding:	285.32 mil	NAV:	81.79

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
Mkt Total Ret %	—	—	—	—	—	7.66	3.33	6.20	7.92	3.89	-2.10	4.13
NAV Total Ret %	—	—	—	—	—	5.18	6.03	6.51	7.71	4.04	-2.14	4.15
+/- Standard Index	—	—	—	—	—	-0.06	0.10	-0.04	-0.13	-0.17	-0.12	0.05
+/- Category Index	—	—	—	—	—	-0.06	0.10	-0.04	-0.13	-0.17	-0.12	0.05
% Rank Cat	—	—	—	—	—	62	67	80	27	67	61	—
No. of Funds in Cat	—	—	—	—	—	9	7	11	20	22	14	14
Avg Prem/Discount %	—	—	—	—	0.35	0.72	0.61	0.11	0.13	0.13	0.07	—

Portfolio Analysis 08-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2014	Share Amount	Holdings: 0 Total Stocks, 14,989 Total Fixed-Income, 73% Turnover Ratio	% Net Assets
Cash	4.54	4.54	0.00				
US Stocks	0.00	0.00	0.00		806 mil	US Treasury Note 0.375%	0.63
Non-US Stocks	0.00	0.00	0.00		732 mil	US Treasury Note 0.25%	0.57
Bonds	95.43	95.43	0.00		651 mil	GNMA	0.54
Other/Not Clsfd	0.03	0.03	0.00	⊕	629 mil	US Treasury Note 3.625%	0.54
Total	100.00	100.00	0.00	⊕	664 mil	US Treasury Note 1.5%	0.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	7.70	5.60	3.56	107.53
High Med Low				

Credit Quality Breakdown	Bond %
AAA	69.87
AA	4.20
A	12.55
BBB	13.38
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Vanguard Value ETF (USD)

Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★
1,092 Large Value

S&P 500 TR USD

Russell 1000 Value TR USD

Large Value

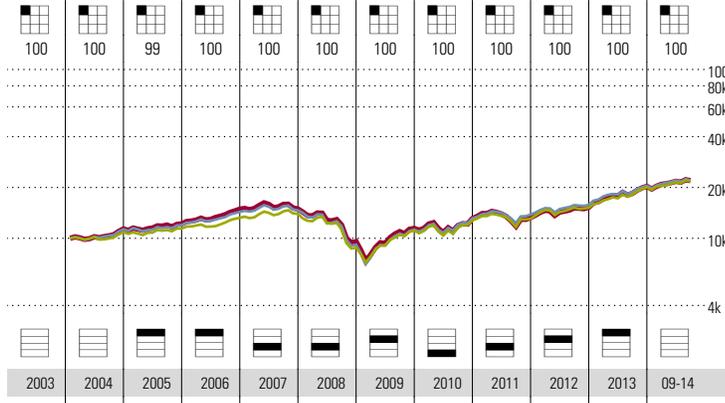
Performance 09-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	10.58	-2.42	5.80	0.90	15.19
2013	12.21	3.86	3.61	10.18	33.03
2014	2.82	4.28	0.81	—	8.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-14	19.10	—	14.94	7.84	7.45
Std NAV 09-30-14	19.10	—	14.90	7.81	7.44
Mkt Total Ret	19.10	23.05	14.94	7.84	7.45
NAV Total Ret	19.10	23.06	14.90	7.81	7.44

+/- Std Index	+/- Cat Index
-0.64	0.07
-0.79	-0.29
-0.03	—

% Rank Cat	No. in Cat
15	48
43	34
67	28
25	9



Investment Style
Equity
Stock %

Growth of \$10,000
Vanguard Value ETF 21,947
Category Average 22,052
Standard Index 21,735

Performance Quartile (within category)

History	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	09-14
Mkt Total Ret %	—	—	7.06	22.33	-0.11	-35.87	19.86	14.54	1.11	15.19	33.10	8.11
NAV Total Ret %	—	—	7.19	22.28	0.20	-35.91	19.72	14.45	1.16	15.19	33.03	8.10
+/- Standard Index	—	—	2.27	6.48	-5.29	1.09	-6.75	-0.61	-0.95	-0.81	0.64	-0.24
+/- Category Index	—	—	0.13	0.03	0.38	0.94	0.03	-1.05	0.77	-2.32	0.51	0.03
% Rank Cat	—	—	1	22	63	55	50	76	63	41	21	—
No. of Funds in Cat	—	—	11	15	20	23	27	35	31	35	39	48
Avg Prem/Discount %	—	-0.03	0.08	0.09	0.06	0.00	-0.03	0.02	-0.01	0.01	-0.01	—

30-day SEC Yield
Subsidized 2.42
Unsubsidized —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.06
Expense Ratio %	0.09
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	10.42	13.13	15.19
Standard Deviation MKT	10.48	13.18	15.22
Mean NAV	23.06	14.90	7.81
Mean MKT	23.05	14.94	7.84
Sharpe Ratio	2.05	1.12	0.47

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 1000 Value
Alpha	0.92	TR USD 0.49
Beta	0.96	0.94
R-Squared	94.65	98.83

	12-Month Yield
Potential Cap Gains Exp	2.28%
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	CRSP US Large Cap Value TR USD

Portfolio Analysis 08-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2014	Share Amount	Holdings: 316 Total Stocks, 3 Total Fixed-Income, 25% Turnover Ratio	% Net Assets
Cash	0.01	0.01	0.00	—	—	—	—
US Stocks	98.59	98.59	0.00	⊕	14 mil	Exxon Mobil Corporation	4.13
Non-US Stocks	1.39	1.39	0.00	⊕	24 mil	Microsoft Corp	3.26
Bonds	0.00	0.00	0.00	⊕	9 mil	Johnson & Johnson	2.83
Other/Not Clsfd	0.00	0.00	0.00	⊕	17 mil	Wells Fargo & Co	2.62
Total	100.00	100.00	0.00	⊕	32 mil	General Electric Co	2.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	16.1	0.87	0.98
Blend	P/C Ratio TTM	9.4	0.84	0.99
Growth	P/B Ratio TTM	2.0	0.78	4.43
	Geo Avg Mkt Cap \$mil	74254	1.06	0.85

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—
Mod	—	—	—	—
Ext	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.4	15.85
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.5	1.00
Basic Materials	3.8	1.14
Consumer Cyclical	5.0	0.49
Financial Services	21.5	1.44
Real Estate	0.2	0.10
Sensitive	38.8	0.91
Communication Services	4.2	1.05
Energy	11.8	1.22
Industrials	11.5	1.04
Technology	11.3	0.63
Defensive	30.7	1.14
Consumer Defensive	10.4	1.09
Healthcare	15.0	1.05
Utilities	5.3	1.76

Operations

Family:	Vanguard	Ticker:	VTV	Prem/Discount:	0.07
Manager:	Gerard O'Reilly	Incept:	01-26-2004	Mkt Price:	81.20
Tenure:	19.8 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	\$15,465.5 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	190.86 mil	NAV:	81.14	Backing Bank:	Vanguard Group, Inc.

Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

An investment in a money-market vehicle is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation reflects the current earnings of the money market more closely than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced.

For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 09-30-2014

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Vanguard FTSE All-World ex-US ETF-NAV	—	—	4.82	6.08	—	2.44	03-02-2007	NA	NA	0.15	0.15
Vanguard FTSE All-World ex-US ETF-Market	—	—	4.69	5.98	—	2.18	03-02-2007	NA	NA	0.15	0.15
Vanguard Growth ETF-NAV	—	—	19.31	16.62	9.08	7.83	01-26-2004	NA	NA	0.09	0.09
Vanguard Growth ETF-Market	—	—	19.28	16.65	9.06	7.83	01-26-2004	NA	NA	0.09	0.09
Vanguard Intermediate-Term Corp Bd ETF-NAV	—	—	6.65	—	—	6.87	11-19-2009	NA	NA	0.12	0.12
Vanguard Intermediate-Term Corp Bd ETF-Market	—	—	6.62	—	—	6.82	11-19-2009	NA	NA	0.12	0.12
Vanguard Mid-Cap ETF-NAV	—	—	15.87	17.03	10.28	9.63	01-26-2004	NA	NA	0.09	0.09
Vanguard Mid-Cap ETF-Market	—	—	15.83	17.03	10.30	9.63	01-26-2004	NA	NA	0.09	0.09
Vanguard Small-Cap ETF-NAV	—	—	9.51	16.27	9.85	9.01	01-26-2004	NA	NA	0.09	0.09
Vanguard Small-Cap ETF-Market	—	—	9.35	16.33	9.88	9.00	01-26-2004	NA	NA	0.09	0.09
Vanguard Total Bond Market ETF-NAV	—	—	3.89	4.03	—	4.89	04-03-2007	NA	NA	0.08	0.08
Vanguard Total Bond Market ETF-Market	—	—	4.05	3.97	—	4.90	04-03-2007	NA	NA	0.08	0.08
Vanguard Value ETF-NAV	—	—	19.10	14.90	7.81	7.44	01-26-2004	NA	NA	0.09	0.09
Vanguard Value ETF-Market	—	—	19.10	14.94	7.84	7.45	01-26-2004	NA	NA	0.09	0.09
Barclays US Agg Bond TR USD			3.96	4.12	4.62	—	—				
Barclays US Corp IG TR USD			6.77	6.41	5.49	—	—				
Barclays US Credit TR USD			6.64	6.10	5.41	—	—				
Morningstar Core Bond MCBI TR			3.85	4.13	4.79	—	—				
Morningstar Mid Cap TR USD			15.70	17.44	10.36	—	—				
Morningstar Small Cap TR USD			7.69	15.79	9.41	—	—				
MSCI ACWI Ex USA NR USD			4.77	6.03	7.06	—	—				
MSCI EAFE NR USD			4.25	6.56	6.32	—	—				
Russell 1000 Growth TR USD			19.15	16.50	8.94	—	—				
Russell 1000 Value TR USD			18.89	15.26	7.84	—	—				
Russell 2000 TR USD			3.93	14.29	8.19	—	—				
Russell Mid Cap TR USD			15.83	17.19	10.34	—	—				
S&P 500 TR USD			19.73	15.70	8.11	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.04	0.08	1.56	—	—				

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Vanguard FTSE All-World ex-US ETF-NAV	3.35	5.19	—	1.73	03-02-2007	2.74	4.56	—	1.71	

Annualized returns 09-30-2014

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard Growth ETF-NAV	18.67	16.27	8.78	7.55	01-26-2004	10.91	13.39	7.38	6.33
Vanguard Intermediate-Term Corp Bd ETF-NAV	5.09	—	—	5.35	11-19-2009	3.85	—	—	4.74
Vanguard Mid-Cap ETF-NAV	15.28	16.61	9.82	9.20	01-26-2004	8.96	13.65	8.27	7.76
Vanguard Small-Cap ETF-NAV	8.89	15.80	9.37	8.57	01-26-2004	5.38	12.98	7.89	7.21
Vanguard Total Bond Market ETF-NAV	2.70	2.81	—	3.56	04-03-2007	2.21	2.66	—	3.31
Vanguard Value ETF-NAV	17.90	14.20	7.03	6.69	01-26-2004	10.79	11.84	6.06	5.78

ETF Detail Report

Disclosure Statement

The Exchange-traded Fund (ETF) Detail report is supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the ETF Detail Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar.

ETFs trading on a secondary market may trade at, above, or below their net asset value (NAV). If an ETF's shares trade at a price above their NAV they are said to be trading at a "premium." Conversely, if they are trading at a price below their NAV, they are said to be trading at a "discount."

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

The market price noted on the Detail Report is the price of the ETF as of the close of trading on the last business day at month-end. This date is listed at the top of the Detail Report.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Portfolio statistics change over time. ETFs and HOLDRs are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

For ETFs, standardized total return is reflected as of month- and quarter- end time periods. It depicts performance without adjusting for brokerage commissions and the effects of taxation, but is adjusted to reflect all actual ongoing ETF expenses and assumes reinvestment of dividends and capital gains. If adjusted, the effects of brokerage commissions and taxation would reduce the performance quoted.

For HOLDRs, the standardized total return reflects performance at market price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The 12-month yield is derived by summing the trailing 12-months' income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

Growth of 10,000

This graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and with that of the average for all funds in its Morningstar category. The NAV total returns are not adjusted to reflect the effects of taxation, but they are adjusted to reflect actual ongoing fund expenses and assume reinvestment of dividends and capital gains. If

adjusted, the effect of taxation would reduce the performance quoted. Please note, while the investor obtaining an ETF through the secondary market does not obtain it at NAV, the purpose in presenting this graph based on NAV is to provide an illustration of the historical performance of the ETF strategy. In no way should this performance be considered indicative of or a guarantee of the future performance of this ETF nor should it be viewed as a substitute for an actual investor experience.

The index is an unmanaged portfolio of specified securities, and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Risk Measures

The risk measures below are calculated for ETFs with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the ETF's NAV returns.

Mean represents the annualized geometric NAV return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between an ETF's NAV returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of an ETF's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of an ETF's movements that is explained by movements in its benchmark index, showing the degree of correlation between the ETF and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return

and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading

NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the

bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused

products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and

are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Barclays US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

Barclays US Corp IG TR USD

Description unavailable.

Barclays US Credit TR USD

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt. The constituents displayed for this index are from the following proxy: iShares Core US Credit Bond.

Morningstar Core Bond MCBI TR

The Morningstar Core Bond Index is a broad investment-grade index that includes the largest, most important sectors of the investment-grade U.S. bond market. The index is comprised of the Morningstar US Government Bond, US Corporate Bond and US Mortgage Bond indexes.

Morningstar Mid Cap TR USD

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar Small Cap TR USD

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.