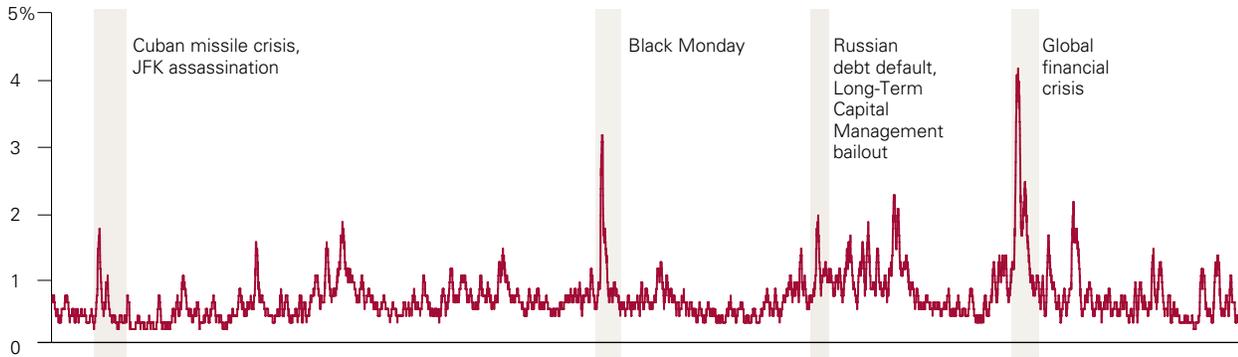


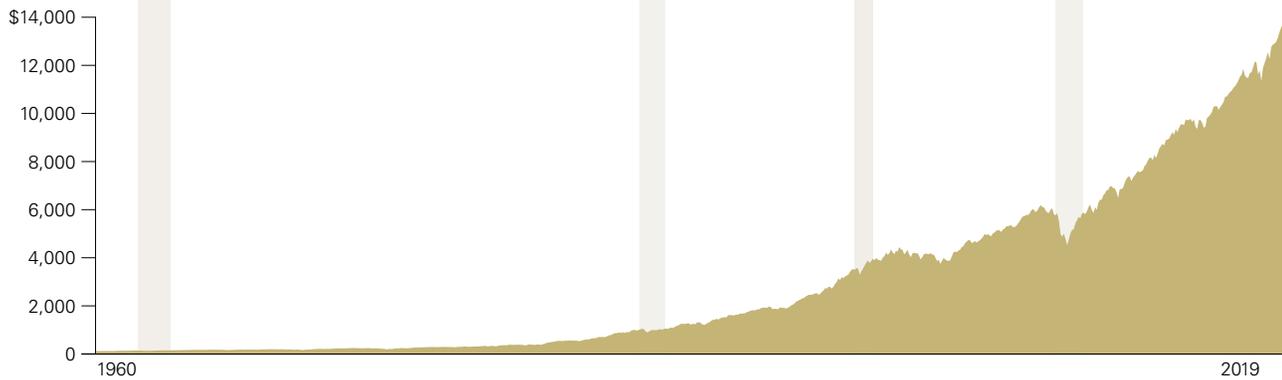
Short-term stock market volatility can cause us to lose perspective. In times of market volatility, you may see alarming fluctuations in your account balances, making it tempting to adjust your asset allocation in search of

calmer waters. Yet it's important to consider the performance of a balanced portfolio over time (shown below).

Short-term turbulence



Long-term growth



— 30-day S&P 500 Index average price movement, 1960–January 31, 2020  
 ■ Cumulative nominal growth of \$100 for 50% stock and 50% bond portfolio, 1960–January 31, 2020

Sources: Vanguard calculations, using data from FactSet.

Notes: Growth of \$100 begins at December 31, 1959. U.S. stocks are represented by the S&P 500 Index from 1960 through 1974; the Dow Jones Wilshire 5000 Index from 1975 through April 22, 2005; the MSCI US Broad Market Index from April 23, 2005, through June 2, 2013; and the CRSP US Total Market Index thereafter. U.S. bonds are represented by the S&P High Grade Corporate Index from 1960 through 1968, the Citigroup High Grade Index from 1969 through 1972, the Lehman Brothers U.S. Long Credit AA Index from 1973 through 1975, and the Bloomberg Barclays U.S. Aggregate Bond Index thereafter.

*Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.*

Please remember that all investments involve some risk. Bonds 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. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

Diversification does not ensure a profit or protect against a loss.