



MASTER COMPLEXITY™

ASSET CLASS

Taxable Bond

MORNINGSTAR CATEGORY

Intermediate-Term Bond

FUND VOLATILITY (RISK)

Beta (3-Yr.): 1.06*
Standard Deviation (3-Yr.): 3.23%

*Calculated against Bloomberg Barclays U.S. Aggregate Bond Index

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard Deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No
Share Price (12/31/16): \$10.65
Fund Size (11/30/16): \$171815.19 m
Fund Began: 09/18/1995
Manager: Joshua Barrickman
Manager Tenure: 3.86 Years
Family: Vanguard

Prospectus Risk (as of 12/31/2016):

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, ETF, Market Trading, Sampling

Vanguard Total Bond Market Index Fund (I)

AS OF DECEMBER 31, 2016

TICKER: VBTIX

FUND INVESTMENT OBJECTIVE

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/2016)

US Treasury Note 2.125%	0.55%
US Treasury Note 1%	0.49%
US Treasury Note 3.625%	0.47%
US Treasury Note 2.625%	0.46%
US Treasury Note 2.25%	0.43%
US Treasury Note 1%	0.42%
US Treasury Note 1.25%	0.41%
US Treasury Note 1.75%	0.40%
US Treasury Note 1%	0.39%
US Treasury Note 3.375%	0.39%

Top 10 Holdings As Percentage of Total:	0.0441
Total Number of Holdings	17609
Annual Turnover Ratio	0.1086

ASSET TYPES (12/31/2016)

Stocks 0% | Bonds 98.26% | Cash 1.75% | Other 0%

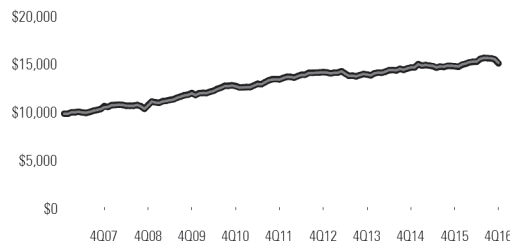
CREDIT QUALITY BREAKDOWN (12/31/2016)

AAA	68.63%
AA	4.55%
A	11.95%
BBB	14.87%

ANNUAL RETURNS

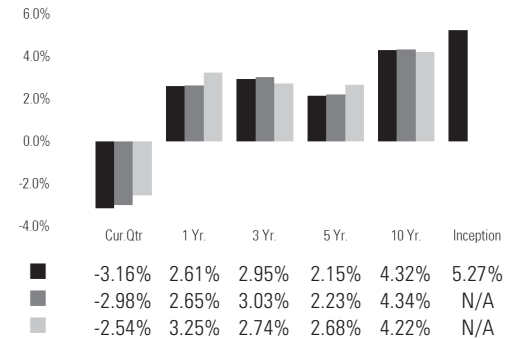
	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund	2.61%	0.41%	5.90%	-2.14%	4.18%	7.72%	6.58%	6.09%	5.19%	7.05%
Benchmark*	2.65%	2.65%	0.55%	5.97%	-2.02%	4.21%	7.84%	6.54%	5.93%	2.75%
Peer Group	3.25%	3.25%	-0.21%	5.33%	-1.41%	6.77%	6.32%	7.90%	13.78%	-3.29%

GROWTH OF \$10,000 (01/01/2007 - 12/31/16)



Fund	\$15,257.60
Benchmark*	\$15,300.43
Peer Group	N/A

ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.05% Fund Total Expense Ratio (gross): 0.05%

Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect. The net expense ratio reflects the expenses currently being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance information can be obtained at www.vanguard.com or 888-809-8102. Target date funds are not guaranteed to reach a certain value by their target date, and may decline in value at any time.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully.

**Bloomberg Barclays U.S. Aggregate Bond Index The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.*

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