

CDM Smith Stock Fund

Company stock fund

Fund facts	Total net assets	Expense ratio as of 12/31/20	Inception date	Fund number
	\$131 MM	0.00%	08/31/99	3863

Investment objective

The CDM Stock Fund seeks to provide long-term growth of capital.

Investment strategy

The fund invests in CDM stock to provide investors the possibility of long-term growth through increases in the value of the stock.

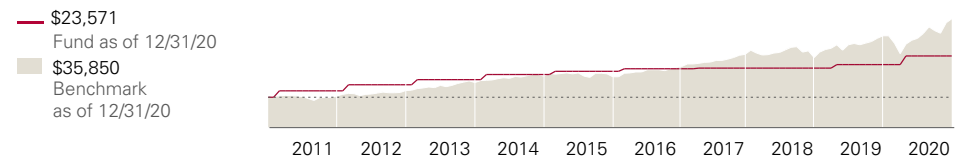
General note

Fees:
An additional recordkeeping fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please contact Participant Services at 800-523-1188, prior to investing, for additional fee information.

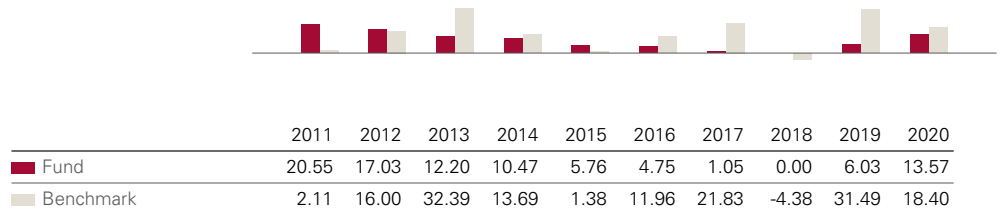
Benchmark

S&P 500 Index

Growth of a \$10,000 investment : January 31, 2011 – December 31, 2020



Annual returns



Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.00%	20.44%	20.44%	13.19%	7.95%	8.94%
Benchmark	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%

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.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the value of the stock, any dividends paid on the stock, and income generated by cash investments held by the fund.

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Plain talk about risk

To achieve long-term retirement security, you may find it helpful to consider spreading your assets among different types of investments. A well-balanced and diversified investment portfolio can offer you the opportunity for long-term growth while helping to provide a cushion from dramatic swings in the markets. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. When investing in stock funds, short-term losses (or gains) are common largely because of sudden movements in stock prices as views change about the economy and individual companies. However, over extended periods, the market's ups have tended to outweigh its downs. There is no guarantee this will continue. Usually, the longer you hold your investments, the lower your chances of losing money. A company stock fund should be expected to be more risky than the average stock mutual fund because the company stock fund depends solely on the performance of a single stock. Stock mutual funds generally hold the stocks of many companies; thus, they are not as dependent on the performance of a single company. Therefore, investors should typically limit their company stock investments to a portion of their overall savings, generally to less than 20%.

The main risks of investing in company stock funds are:

Nondiversification risk: The chance that the fund's performance may be hurt disproportionately by the performance of relatively few securities.

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

A prospectus is not available for this investment. For information visit [vanguard.com](https://www.vanguard.com), or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.