Vanguard®

Berkshire Hathaway Class B Common Stock Fund

Company stock fund

Fund facts	Total net assets	Expense ratio as of 12/31/20	Inception date	Fund number
	$293 MM	0.00%	12/28/00	4027

Investment objective

The Berkshire Hathaway Class B Common Stock Fund (the "Fund") seeks to provide long-term growth of capital by investing almost exclusively in Berkshire Hathaway Class B common stock.

Investment strategy

The Fund invests almost exclusively in Berkshire Hathaway Class B common stock to provide investors the possibility of long-term growth through increase in the value of the stock. A small portion of the Fund is invested in short-term cash investments to help accommodate daily transactions. If Berkshire Hathaway Inc. ("Berkshire") declares and pays dividends on the Class B common stock, they will be reinvested in the Fund. Berkshire has never declared or paid such dividends.

The return of the Fund will be influenced by the financial performance of Berkshire, its management, as well as the general performance of the stock market, insurance industry and the economy.

Special Notes about the Berkshire Hathaway Class B Common Stock Fund

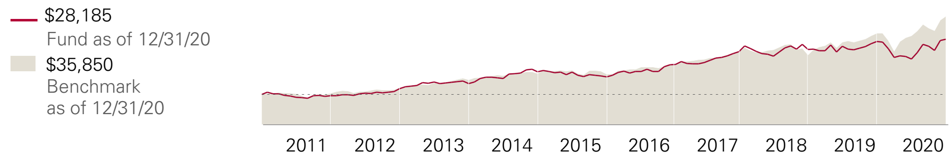
The Fund is offered solely to the participants of the Revised Profit Sharing Plan for the Employees of the Government Employees Companies (the "GEICO Profit Sharing Plan"). Berkshire is the ultimate parent company of GEICO Corporation and Government Employees Insurance Company. Warren E. Buffett, the Chairman of the Board and Chief Executive Officer of Berkshire, is a member of the Board of Directors of GEICO Corporation. Mr. Buffett had no involvement in the decision to offer the Berkshire Hathaway Class B Common Stock Fund as an investment option for the GEICO Profit Sharing Plan.

Because this Fund invests in the stock of only one company and because Berkshire concentrates its investments in a few businesses, this Fund is expected to be riskier than average stock mutual funds.

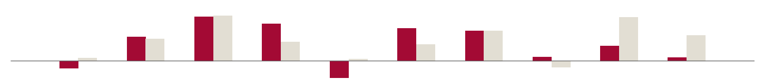
Benchmark

S&P 500 Index

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



Annual returns



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-4.93	17.46	31.93	26.53	-12.06	23.26	21.55	3.09	10.93	2.42
Benchmark	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40

Total returns

Periods ended September 30, 2021

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.80%	17.60%	28.04%	8.43%	13.55%	14.34%
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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Company stock 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 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, or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.