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Market Index thereafter. U.S. bond market returns are represented by the Standard &

Poor’s High Grade Corporate Index from 1926 to 1968, the Citigroup High Grade Index

from 1969 to 1972, the Lehman Brothers U.S. Long Credit AA Index from 1973 to 1975,

the Barclays Capital U.S. Aggregate Bond Index from 1976 to 2009, and the Spliced

Barclays U.S. Aggregate Float Adjusted Bond Index thereafter. Vanguard calculations based on data from Standard & Poor’s, Wilshire, MSCI, CRSP, Citigroup, and Barclays.

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