Investment Objective & Strategy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of 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.

Risk Profile

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Asset Allocation

- U.S. Bond: 87.97%
- Non U.S. Bond: 7.63%
- Cash: 3.56%
- Convertible: 0.84%

Geographic Diversification

- United States: 92.02%
- Supranational: 1.42%
- Canada: 1.07%
- United Kingdom: 1.07%
- Japan: 0.64%
- Germany: 0.47%
- Netherlands: 0.43%
- Mexico: 0.37%
- Belgium: 0.35%
- Australia: 0.20%

Bond Sector Diversification

- Government: 40.21%
- Corporate: 27.33%
- AgencyMtgBacked: 22.12%
- Government/Agency: 3.64%
- Cash & Equivalents: 3.56%
- Collateralized Mortgage Oblig: 1.18%
- Convertible: 0.83%
- Municipal: 0.66%
- Asset Backed: 0.42%
- CoveredBond: 0.04%

Largest Holdings

- Federal National Mortgage Association: 3.59%
- United States Treasury Bonds: 2.58%
- United States Treasury Notes: 1.56%
- United States Treasury Bills: 1.00%
- United States Treasury Bills2: 0.81%

Percent of Total Net Assets: 4.46%

Number of Holdings: 18,149

Portfolio Turnover (%): 31.00%

Net Expense Ratio: 0.04%

Gross Expense Ratio: 0.04%

Total Net Assets (MM): $50,823,692

Inception Date: 09/18/1995

Data Effective Date: 06/30/2020

Ticker: VBTIX

*For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

Fund Issuer

Vanguard

Investment Adviser

Vanguard Group Inc

Portfolio Managers

Joshua Barrickman

Asset Category

Intermediate Core Bond

Vanguard Total Bond Market Index I

Expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund's prospectus.

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund’s prospectus.
Vanguard Total Bond Market Index I

Volatility Meter*

The investment volatility, when shown, is a function of the investment option's Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
</table>

Asset Category

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Morningstar Style³

**Fixed Income**

Credit Quality / Interest Rate Sensitivity

Moderate Sensitivity

High Quality

<table>
<thead>
<tr>
<th>High</th>
<th>Med</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ltd</td>
<td>Med</td>
<td>Ext</td>
</tr>
</tbody>
</table>

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Risk Statistics (3 Year)^

<table>
<thead>
<tr>
<th>Metric</th>
<th>3 Year</th>
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</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-0.01</td>
</tr>
<tr>
<td>Beta</td>
<td>1.01</td>
</tr>
<tr>
<td>R-Squared</td>
<td>99.28</td>
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<tr>
<td>Sharpe Ratio</td>
<td>1.09</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>3.32</td>
</tr>
</tbody>
</table>

*Risk Statistics are measured using the BBgBarc US Agg Float Adj TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Effective Duration..... 6.45 yrs

Effective Maturity............. 8.40 yrs

Maturity Allocation

<table>
<thead>
<tr>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>91 - 182 Days</td>
</tr>
<tr>
<td>183 - 364 Days</td>
</tr>
<tr>
<td>1 - 3 Years</td>
</tr>
<tr>
<td>3 - 5 Years</td>
</tr>
<tr>
<td>5 - 7 Years</td>
</tr>
<tr>
<td>7 - 10 Years</td>
</tr>
<tr>
<td>10 - 15 Years</td>
</tr>
<tr>
<td>15 - 20 Years</td>
</tr>
<tr>
<td>20 - 30 Years</td>
</tr>
<tr>
<td>Over 30 Years</td>
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</table>

For more information about this investment option please go to www.vanguard.com.

Table:

<table>
<thead>
<tr>
<th>Net Expense Ratio</th>
<th>Gross Expense Ratio</th>
<th>Total Net Assets (MM)</th>
<th>Inception Date</th>
<th>Data Effective Date</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>.04%</td>
<td>.04%</td>
<td>$50,823.692</td>
<td>09/18/1995</td>
<td>06/30/2020</td>
<td>VBTIX</td>
</tr>
</tbody>
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The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund’s prospectus.

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Vanguard Total Bond Market Index I
Glossary & Investment Option Disclosures

3-Year Risk Rating

An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 25% earn a Above Average rating, the next 35% earn an Average rating, the next 35% earn a Below Average rating, and the bottom 10% Low. Investments with less than three years of performance history are not rated.

Alpha

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha indicates that the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Beta

Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta using a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

Effective Duration

Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option-adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, so the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.

Effective Maturity

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their short-data counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Maturity for Municipal Bond Funds.

Fixed Income Style Box

The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate changes and credit quality of the fund's bond portfolio. On a monthly basis, Morningstar calculates the market value-weighted median duration of a fund's bond holdings and adds to that the median three-year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.

Portfolio Turnover

Portfolio Turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

R^2

R-squared, also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Morningstar calculates the standard deviation of a portfolio's monthly returns and divides by the square root of the number of months in the past 36-month period for which data is available. Morningstar calculates the standard deviation of T-bill returns for the past three years. They then divide the difference between a fund's monthly returns and T-bill returns by the standard deviation of the T-bill returns. This ratio is the beta of the fund's excess return over the T-bill. Morningstar calculates an R-squared for each fund as the square of the beta. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the benchmark index. A beta of 1.00 indicates that a fund's excess return is the same as the benchmark's excess return. A beta of 0.50 indicates that the fund underperformed the benchmark by 50% of the benchmark's increase and underperformed the benchmark by 50% of the benchmark's decrease. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced. U.S. Treasury securities, where listed, are neither issued nor guaranteed by the U.S. government.

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1 The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

2 The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). A darkened square in the style box indicates the weighted average style of the portfolio.

3 For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Morningstar sees credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have
been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of ‘A’ in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a stylebox placement of “low”, “medium”, or “high” based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than “BBB-”; medium are those less than “AA-”, but greater or equal to “BBB-” and high are those with a weighted-average credit quality of “AA-” or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

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