

Vanguard® VIPERs® Product List

VIPER® Name (Fund ID)	Benchmark Name	Ticker Symbol	IOV Ticker	Expense Ratio*	# of Stocks in Fund**
U.S. Stock VIPER Shares					
Extended Market (0965)	Dow Jones Wilshire 4500 Completion Index	VXF	EAH	0.08%	3,396
Growth (0967)	MSCI® US Prime Market Growth Index	VUG	PVJ	0.11%	431
Large-Cap (0961)	MSCI US Prime Market 750 Index	VV	BVH	0.07%	753
Mid-Cap (0939)	MSCI US Mid Cap 450 Index	VO	BVO	0.13%	453
Small-Cap (0969)	MSCI US Small Cap 1750 Index	VB	BVP	0.10%	1,755
Small-Cap Value (0937)	MSCI US Small Cap Value Index	VBR	PVY	0.12%	957
Small-Cap Growth (0938)	MSCI US Small Cap Growth Index	VBK	HVK	0.12%	1,004
Total Stock Market (0970)	Dow Jones Wilshire 5000 Composite Index†	VTI	TSJ	0.07%	3,646
Value (0966)	MSCI US Prime Market Value Index	VTV	PVW	0.11%	392
International Stock VIPER Shares					
Emerging Markets (0964)	MSCI Select Emerging Markets Index	VWO	HVO	0.30%	596††
European (0963)	MSCI Europe Index	VGK	SVK	0.18%	566††
Pacific (0962)	MSCI Pacific Index	VPL	SVY	0.18%	503††
U.S. Sector VIPER Shares					
Consumer Discretionary (0954)	MSCI US Investable Market Consumer Discretionary Index	VCR	HVA	0.25%	434
Consumer Staples (0955)	MSCI US Investable Market Consumer Staples Index	VDC	HVP	0.25%	100
Energy (0951)	MSCI US Investable Market Energy Index	VDE	DVO	0.25%	122
Financials (0957)	MSCI US Investable Market Financials Index	VFH	HVF	0.25%	537
Health Care (0956)	MSCI US Investable Market Health Care Index	VHT	HVH	0.25%	296
Industrials (0953)	MSCI US Investable Market Industrials Index	VIS	DVL	0.25%	314
Information Technology (0958)	MSCI US Investable Market Information Technology Index	VGIT	HVI	0.25%	445
Materials (0952)	MSCI US Investable Market Materials Index	VAW	HWV	0.25%	121
REIT (0986)	Morgan Stanley REIT Index	VNQ	NVZ	0.12%	121
Telecommunication Services (0959)	MSCI US Investable Market Telecommunication Services Index	VOX	DVT	0.25%	42
Utilities (0960)	MSCI US Investable Market Utilities Index	VPU	HVJ	0.25%	91

Financial intermediaries and institutional investors: Please visit www.vanguardvipers.com or call **800-997-2798**.

*Expense ratios effective February 1, 2005.

**Data as of 12/31/2004.

†Fund will adopt a new benchmark—MSCI US Broad Market Index—sometime after April 1, 2005.

††Number of stocks in underlying index.

VIPER Shares can be bought and sold only through a broker (who may charge a commission) and cannot be redeemed with the issuing fund. The market price of VIPER Shares may be more or less than net asset value.

All VIPER products are subject to stock market risk, which may result in the loss of principal. Sector VIPER products are subject to sector risks and non-diversification risks, which may result in daily performance fluctuations that are more extreme than fluctuations in the overall stock market. In addition, sector VIPER products that sample their target indexes to comply with diversification rules may experience a greater degree of tracking error than other VIPER products. Foreign investing involves additional risks, including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed markets.

For more information about Vanguard VIPER Shares, visit www.vanguardvipers.com, call 800-997-2798, or contact Vanguard's Intermediary Sales Desk to obtain a product description and prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in these documents; read and consider them carefully before investing.

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