

Vanguard By The Numbers--1974-2016

Year	Total Assets* (Year-End) (millions)	Share of Industry Assets**	Total Expenses (millions)	Expense Ratio***	Market Appreciation (millions)	Net Cash Flow (millions)	Net Cash Flow as a Percent of Assets 5-yr Moving Avg.	Number of Funds (incl. ETFs)	Number of Crew Members	Crew/ \$Billion of Assets	Index
											Fund Share of L-T Assets
1974	\$1,457	5.9%	\$10	0.66%	--	-\$108	--	6	28	19	--
1975	1,781	5.7	12	0.66	\$427	-103	--	8	47	26	--
1976	2,049	5.8	12	0.59	439	-171	--	10	97	47	0.8%
1977	1,849	5.4	11	0.60	-62	-138	--	13	99	54	1.4
1978	1,919	5.4	12	0.62	71	-1	-5.9%	13	106	55	4.1
1979	2,380	5.6	14	0.58	308	153	-3.1%	15	133	56	4.1
1980	3,026	5.4	17	0.58	531	115	-0.7%	18	167	55	4.3
1981	4,110	5.8	22	0.53	203	881	7.0%	20	272	66	3.9
1982	5,617	5.7	35	0.63	761	746	12.0%	21	360	64	3.4
1983	7,258	5.9	44	0.61	890	751	14.7%	24	431	59	4.8
1984	9,925	6.6	55	0.56	625	2,042	18.7%	32	663	67	4.4
1985	16,408	5.2	86	0.53	2,269	4,214	26.2%	36	886	54	2.9
1986	24,961	4.7	122	0.49	2,628	5,925	27.6%	43	1,124	45	2.5
1987	27,007	4.1	106	0.39	-31	2,077	25.7%	47	1,497	55	4.5
1988	34,172	4.4	134	0.39	3,638	3,526	25.6%	52	1,588	46	5.1
1989	47,562	5.1	168	0.35	4,886	8,505	25.0%	52	1,873	39	6.8
1990	55,711	5.4	186	0.33	-239	8,388	20.0%	56	2,230	40	9.7
1991	77,027	6.2	244	0.32	8,878	12,438	17.2%	56	2,631	34	12.8
1992	97,412	6.6	288	0.30	5,506	14,879	19.4%	67	3,112	32	14.4
1993	125,755	6.5	378	0.30	10,512	17,832	20.5%	68	3,520	28	16.1
1994	130,743	6.5	399	0.31	-1,503	6,491	16.5%	74	3,545	27	18.8
1995	178,317	7.2	559	0.31	29,525	18,049	15.8%	78	3,927	22	24.2
1996	236,006	7.8	691	0.29	25,116	32,573	15.0%	82	4,798	20	31.0
1997	322,441	8.7	880	0.27	46,301	40,133	14.5%	82	6,400	20	36.6
1998	431,693	9.8	1,195	0.28	52,438	56,814	14.4%	87	8,113	19	41.5
1999	537,405	10.0	1,441	0.27	54,430	51,282	15.7%	89	9,886	18	48.8
2000	561,236	10.6	1,511	0.27	-1,429	25,260	13.9%	94	10,129	18	47.2
2001	577,942	11.4	1,544	0.27	-29,429	46,134	11.9%	91	11,200	19	46.5
2002	555,789	12.0	1,438	0.26	-62,275	40,122	9.9%	92	10,495	19	44.0
2003	689,980	12.0	1,798	0.26	103,191	31,001	7.5%	92	10,007	15	47.2
2004	818,513	12.4	1,903	0.23	69,746	58,787	6.8%	104	10,251	13	49.3
2005	928,862	12.6	2,007	0.22	52,233	58,116	7.3%	104	11,205	12	50.5
2006	1,122,722	12.8	2,394	0.21	118,852	75,007	7.2%	112	12,000	11	53.4
2007	1,304,606	13.1	2,451	0.19	73,206	108,679	7.8%	118	11,944	9.2	56.2
2008	1,045,935	15.1	1,834	0.18	-343,570	84,900	8.0%	118	12,534	12	55.0
2009	1,336,082	15.2	2,703	0.20	190,080	100,067	8.2%	126	12,587	9.4	56.3
2010	1,563,797	15.7	2,798	0.18	149,865	77,850	7.9%	141	12,483	8.0	60.7
2011	1,649,177	16.7	2,619	0.16	8,193	77,188	7.3%	140	12,872	7.8	62.3
2012	1,973,502	17.4	2,880	0.15	182,120	142,204	7.1%	140	13,500	6.8	65.2
2013	2,461,105	17.8	3,446	0.14	350,519	137,084	7.2%	142	14,000	5.7	69.7
2014	2,848,111	19.2	3,783	0.13	170,635	216,372	7.0%	139	14,200	5.0	71.6
2015	3,073,029	20.7	3,811	0.12	-11,031	235,949	7.5%	144	14,000	4.6	72.7
6/2016	3,324,728	21.8	3,928	0.12	97,900	153,799	7.5%	148	14,000	4.2	75.6

*U.S. domiciled mutual fund assets.

**Percentage of assets of long-term mutual funds; money market funds are excluded.

***Costs as a percentage of average assets, including management fees paid to external advisors.