

Vanguard Index Funds

Quarterly Review | March 31, 2026



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Executive summary

Global markets navigate headwinds at the start of the year

Global financial markets were volatile in the first quarter of 2026, marking a shift from the strong momentum at the end of last year. Equity and fixed income markets faced pressure from rising geopolitical tensions, higher energy prices, and renewed uncertainty around inflation and monetary policy. These factors drove a broad repricing across asset classes as investors adjusted to a less predictable economic and policy environment. During the quarter, the U.S. Federal Reserve held interest rates steady, signaling caution amid persistent inflation risks and an uncertain growth outlook.

U.S. equity markets declined as market leadership shifted away from technology and growth stocks. Higher energy prices and rising bond yields weighed on valuations, while geopolitical developments increased short-term uncertainty. Market performance became more balanced, with value stocks, dividend-oriented sectors, and energy equities outperforming. International equity markets also weakened, although some regions showed relative resilience, supported in part by local currency appreciation against the U.S. dollar.

Global fixed income markets remained volatile as rising inflation expectations, driven partly by higher energy prices, pushed yields up across much of the curve. The Bloomberg Global Aggregate Index posted a modest decline as higher yields pressured bond returns. Results varied by region, with currency movements and stable credit fundamentals supporting select non-U.S. markets, while emerging markets debt lagged amid rising global interest rates.

Despite market volatility, Vanguard has striven to consistently add value over its 50-year history of managing index portfolios by proactively reducing costs and applying conservative securities lending and collateral reinvestment practices. Vanguard's investment principles are rooted in setting clear goals, maintaining balance, minimizing costs, and staying disciplined with a long-term perspective.

Performance of key Vanguard index funds

Fund name (inception date)	2Q 2025	3Q 2025	4Q 2025	1Q 2026	1-year
Vanguard Total Stock Market Index Fund (07/07/1997)	10.99	8.24	2.44	-3.96	18.19
Vanguard Total International Stock Index Fund (11/29/2010)	12.11	6.96	4.51	1.75	27.52
Vanguard Total Bond Market Index Fund (09/18/1995)	1.30	1.93	0.99	0.06	4.34
Vanguard Total International Bond Index Fund (05/31/2013)	2.02	0.62	0.51	-0.42	2.75
Vanguard Short-Term Inflation-Protected Securities Index Fund (10/17/2012)	0.98	1.54	0.39	0.97	3.92

Source of performance figures: Vanguard, Institutional share class, as of March 31, 2026.

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](https://www.vanguard.com). Standard performance of the funds can be located on pages 8, 19, and 25–27 of the *Quarterly Review*.



Fixed income market and fund performance

IN THIS SECTION:

Fixed income markets overview

Performance and attribution for Vanguard
taxable fixed income index funds



Fixed income markets overview

Figure 5.1 Treasury yields (%)

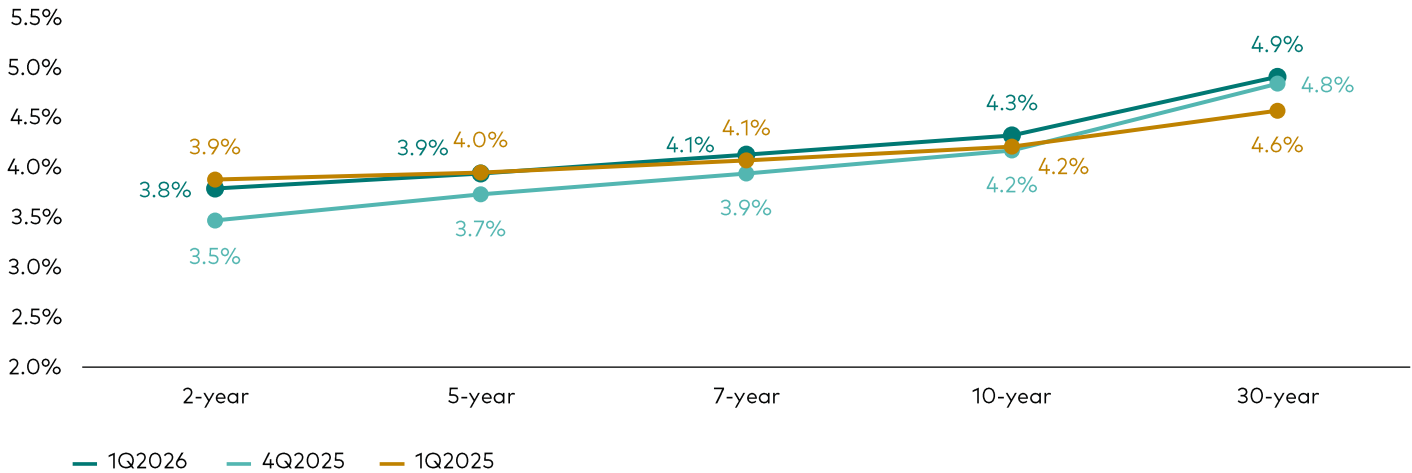
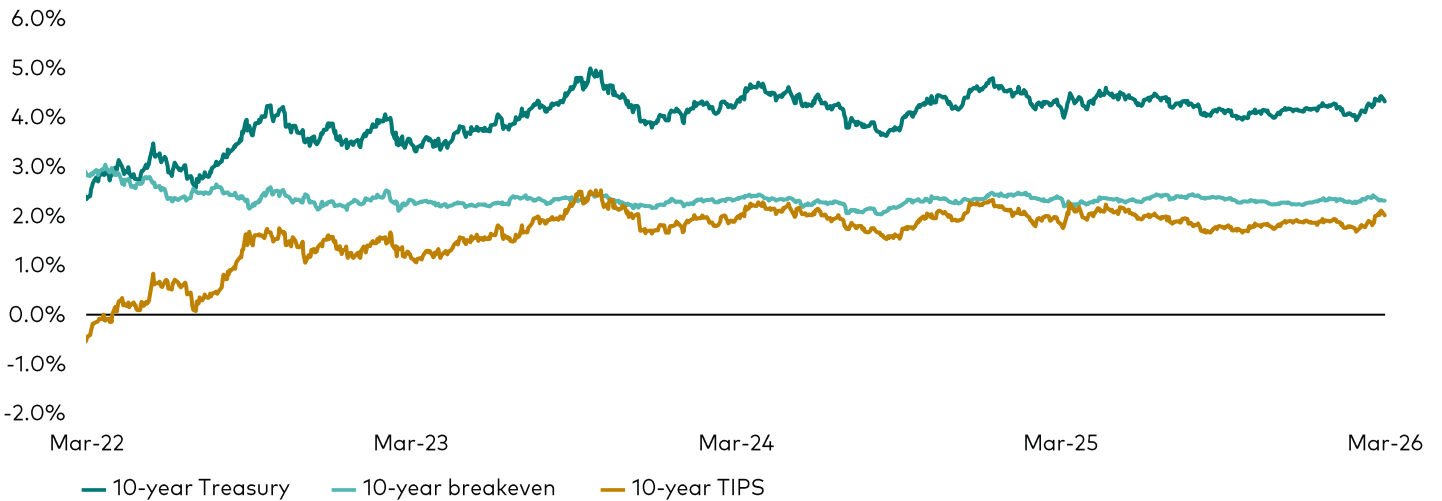


Figure 5.2 Inflation expectations¹



Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

¹ The break-even inflation rate represents a measure of expected inflation derived from the difference between the nominal yield on the 10-year Treasury—which includes inflation expectations—and the yield of the 10-year Treasury Inflation-Protected Security (TIPS)—which does not include inflation expectations. This delta implies what the market believes will be the average rate of inflation over the next 10 years.

Past performance is not a guarantee of future returns.



Fixed income markets overview

Figure 6.1 Credit spreads (1-year)

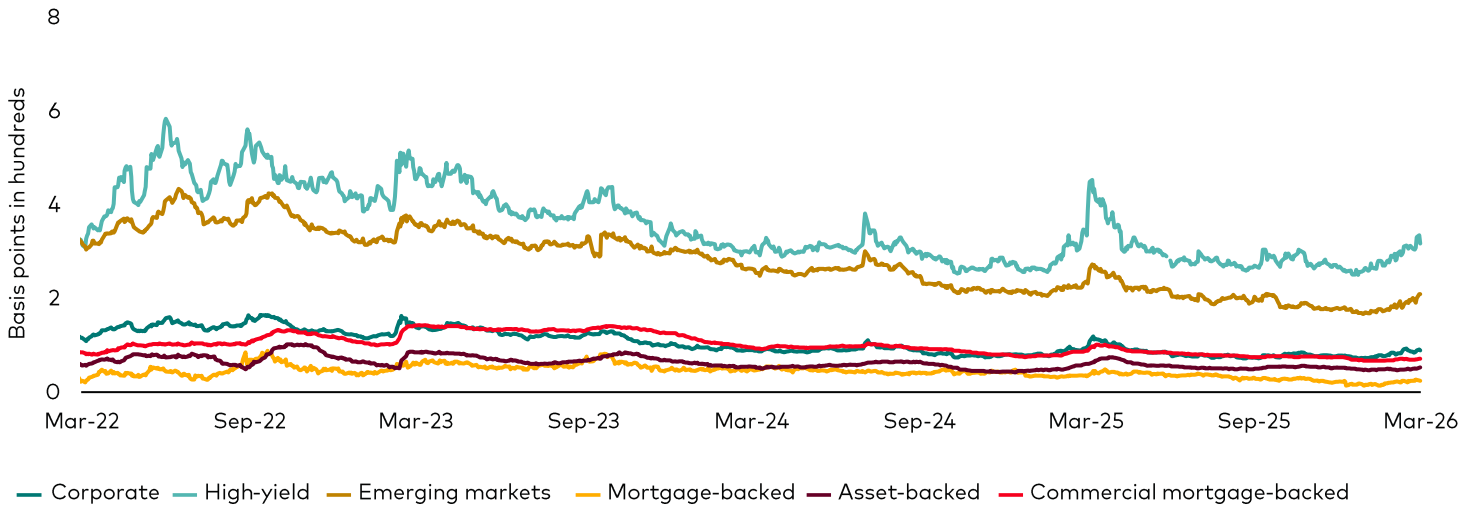
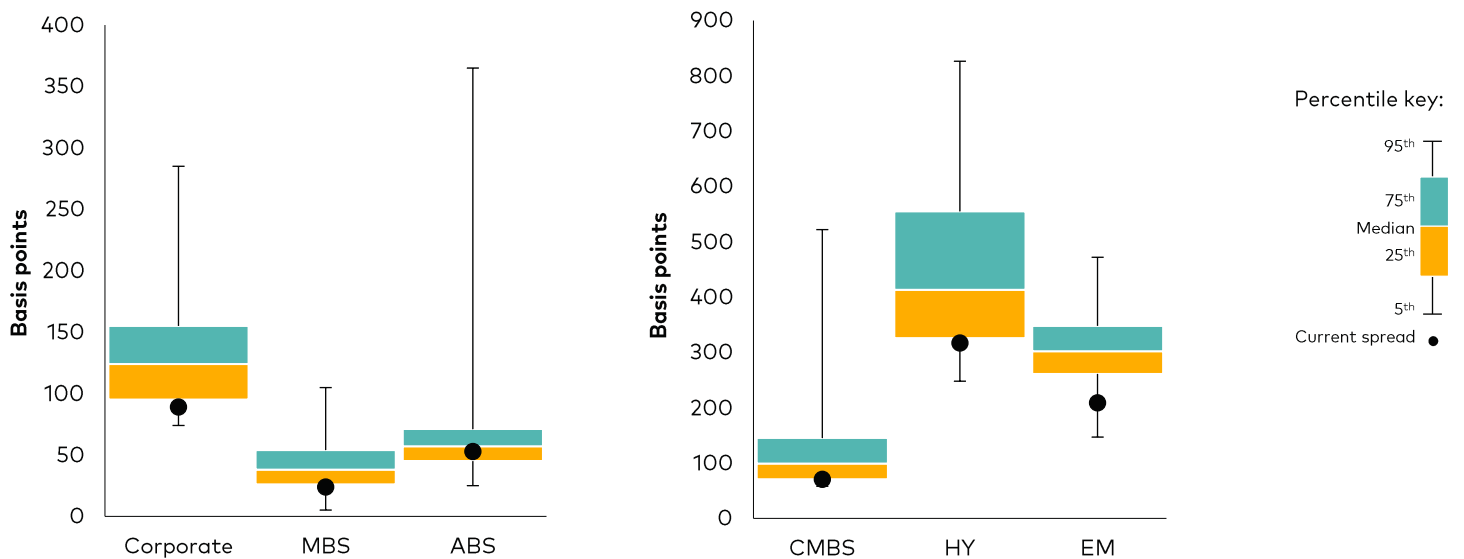


Figure 6.2 Credit spreads relative to comparable Treasuries over 20 years



Sources: Vanguard and Bloomberg. All data as of March 31, 2026, unless otherwise noted.

Note: Sectors represented by data from Bloomberg indexes: Bloomberg US Agg Corporate, Bloomberg US Corporate High Yield, Bloomberg EM USD Agg, Bloomberg US MBS Fixed Rate, Bloomberg US Agg ABS, and Bloomberg US Agg CMBS.



Fixed income markets overview

Figure 7.1 U.S. total return by sector

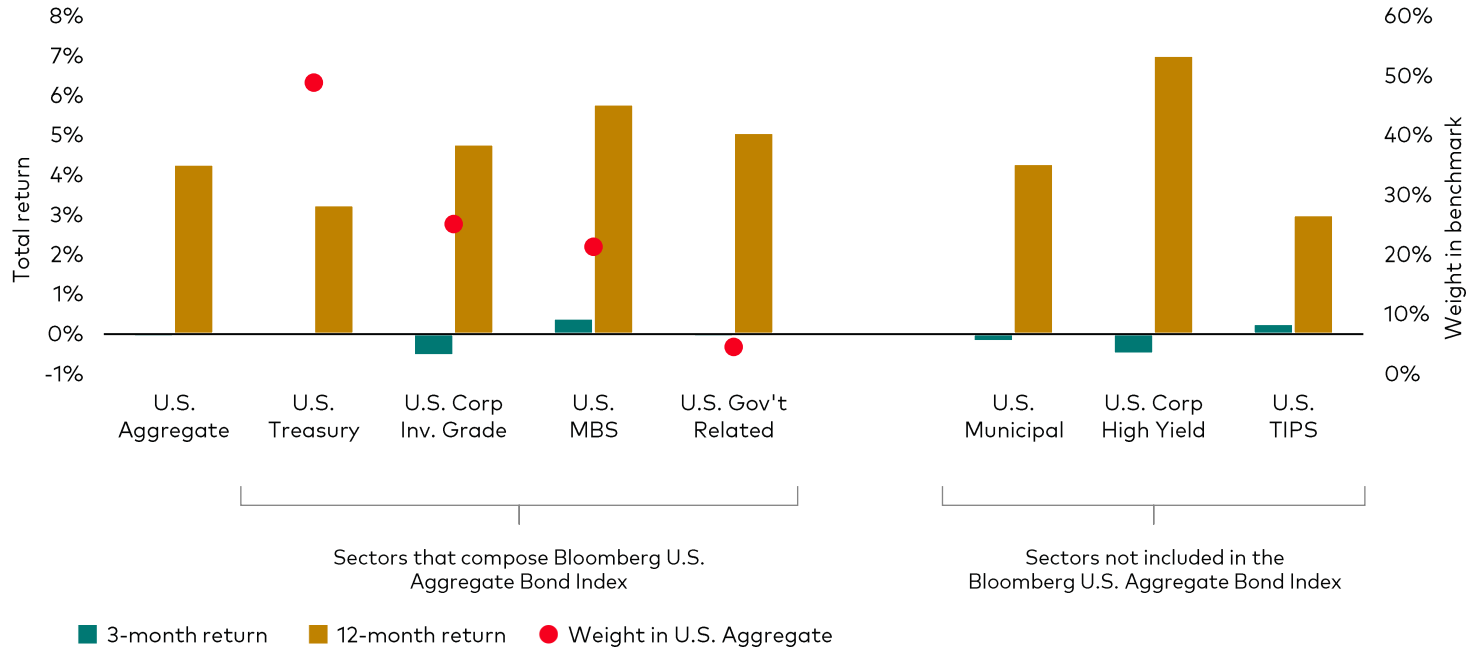
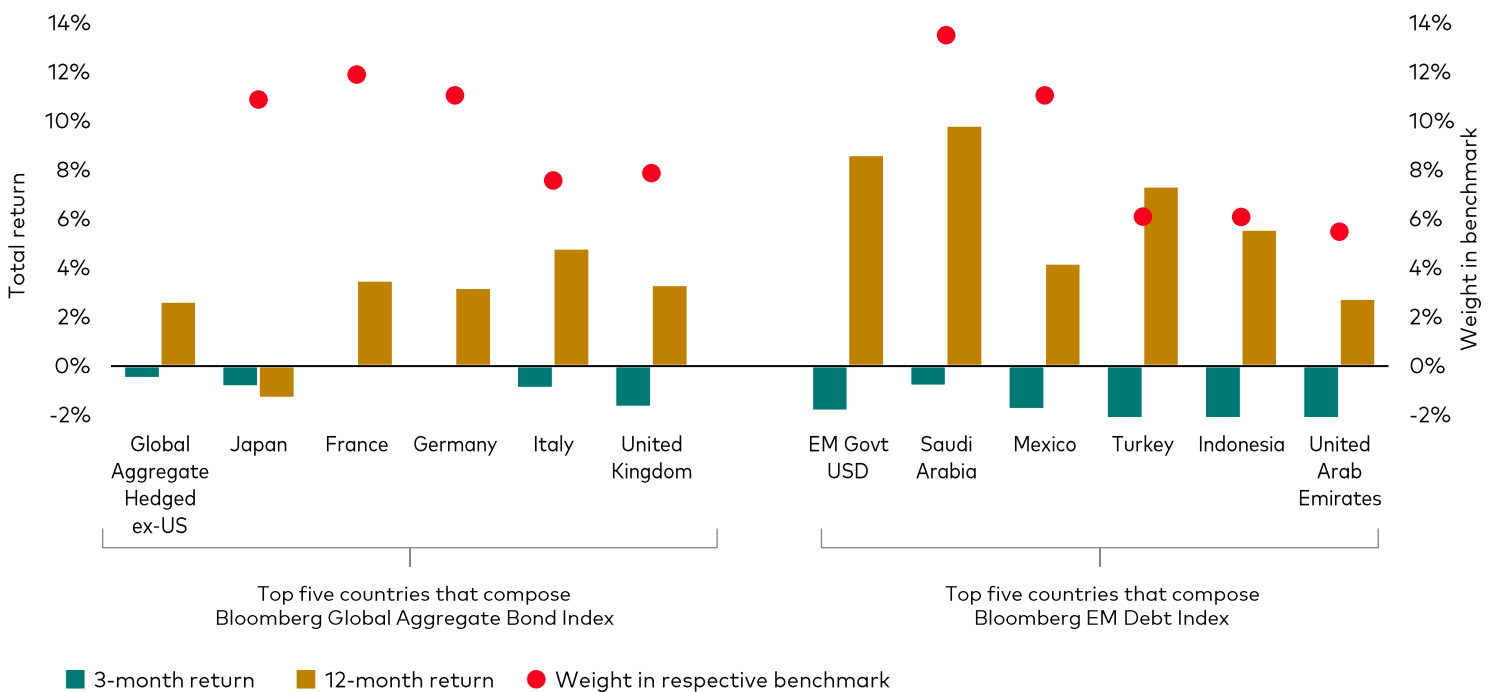


Figure 7.2 Developed and emerging markets total return by country



Sources: Vanguard and Bloomberg. All data as of March 31, 2026, unless otherwise noted.

Past performance is not a guarantee of future results. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.



Performance for all Vanguard taxable fixed income index funds

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Broad-market								
Vanguard Total Bond Market Index Fund (VBTIX)	0.025	0.06	4.34	3.62	0.34	1.70	4.24	9/18/1995
Vanguard Total Bond Market II Index Fund (VTBNX)	0.020	-0.05	4.18	3.57	0.32	1.66	2.76	2/17/2009
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	0.020	0.45	5.68	4.24	0.48	1.40	1.77	10/31/2013
Vanguard Total Corporate Bond ETF (VTC)	0.030							
Market price		-0.26	4.99	4.65	0.74	—	2.34	11/7/2017
NAV		-0.40	4.84	4.60	0.70	—	2.32	11/7/2017
Short-term								
Vanguard Short-Term Bond Index Fund (VBITX)	0.030	0.12	4.11	4.28	1.68	1.97	1.82	9/27/2011
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	0.020	0.97	3.92	4.69	3.51	3.07	2.24	10/17/2012
Vanguard Short-Term Treasury Index Fund (VSBIX)	0.030	0.28	3.73	4.00	1.78	1.73	1.38	8/23/2010
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	0.030	0.11	4.86	5.40	2.39	2.74	2.93	11/19/2009
Intermediate-term								
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	0.030	-0.29	4.92	4.03	0.62	2.05	3.96	1/26/2006
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	0.030	-0.07	4.06	3.30	0.35	1.31	2.29	3/19/2010
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	0.030	-0.51	6.01	5.62	1.53	3.10	4.34	11/19/2009
<i>Fund Purchase Transaction Fee: 0.25</i>								
Long-term								
Vanguard Long-Term Bond Index Fund (VBLLX)	0.030	-0.55	2.24	0.95	-2.85	1.20	4.22	2/2/2006
<i>Fund Purchase Transaction Fee: 0.50</i>								
Vanguard Long-Term Treasury Index Fund (VLGIX)	0.030	-0.17	0.47	-1.51	-4.60	-0.82	2.12	7/30/2010
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	0.030	-0.92	3.77	3.08	-1.42	2.58	4.59	11/19/2009
<i>Fund Purchase Transaction Fee: 1.00</i>								
Vanguard Extended Duration Treasury Index Fund (VEDTX)	0.050	-0.41	-4.15	-6.47	-9.20	-2.89	2.53	11/28/2007
<i>Fund Purchase Transaction Fee: 0.50</i>								
International/Global								
Vanguard Total International Bond Index Fund (VTIFX)	0.030	-0.42	2.75	3.80	0.20	1.74	2.39	5/31/2013
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	0.080	-1.83	8.54	8.23	2.24	3.54	3.71	2/11/2015
<i>Fund Purchase Transaction Fee: 0.75</i>								
Vanguard Total World Bond ETF (BNDW)	0.050							
Market price		-0.03	3.50	3.71	0.25	—	1.83	9/4/2018
NAV		-0.05	3.51	3.71	0.25	—	1.83	9/4/2018

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

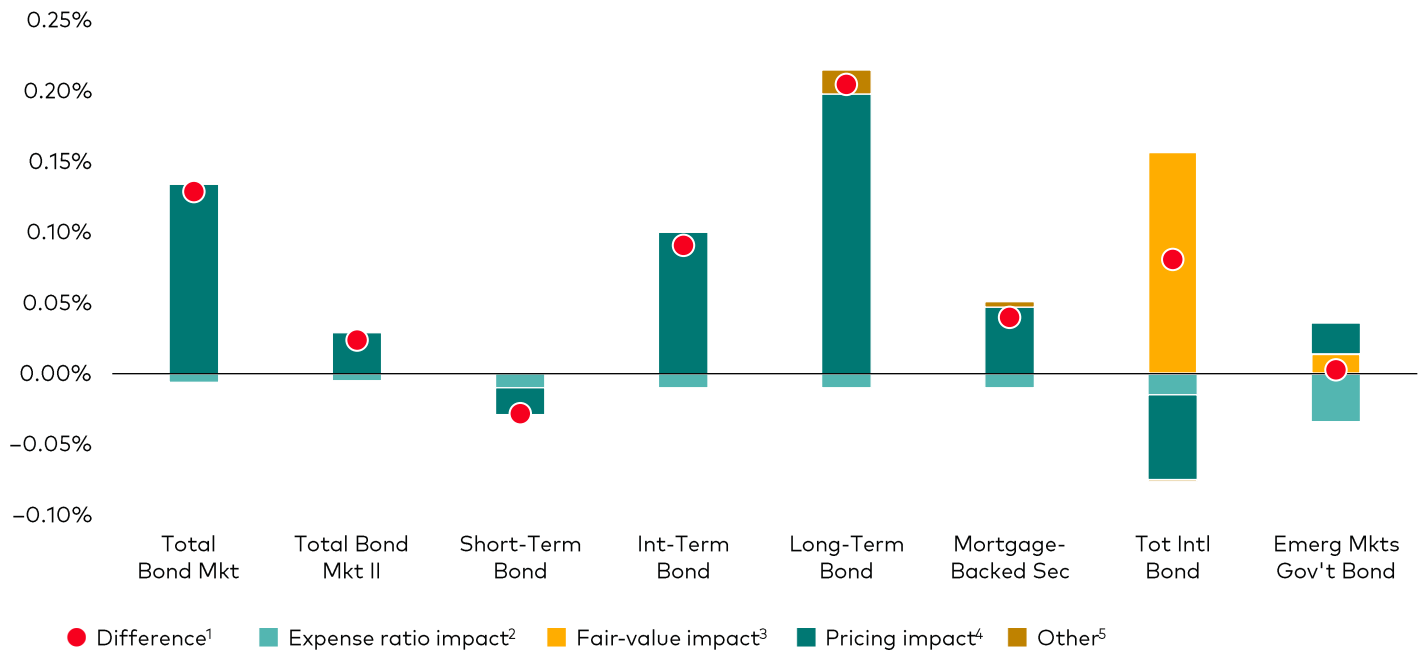
Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees that may apply. All other performance data are adjusted for purchase and redemption fees, where applicable. If these fees were included, the performance would be lower. The performance data 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](https://www.vanguard.com/performance).

Please refer to the back cover for details about market price performance.



Attribution for all Vanguard taxable fixed income index funds

Figure 9.1 Year-to-date excess return¹ performance attribution as of March 31, 2026



	Benchmark return	Expense ratio impact ²	Fair-value impact ³	Pricing impact ⁴	Other ⁵	Fund return	Difference ¹
Vanguard Total Bond Market Index Fund (VBTIX)	-0.072	-0.006	0.000	0.134	0.001	0.057	0.129
Vanguard Total Bond Market II Index Fund (VTBNX)	-0.072	-0.005	0.000	0.029	0.000	-0.048	0.024
Vanguard Short-Term Bond Index Fund (VBITX)	0.143	-0.010	0.000	-0.019	0.001	0.115	-0.028
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	-0.383	-0.010	0.000	0.100	0.001	-0.292	0.091
Vanguard Long-Term Bond Index Fund (VBLLX)	-0.755	-0.010	0.000	0.198	0.017	-0.550	0.205
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	0.413	-0.010	0.000	0.047	0.004	0.453	0.040
Vanguard Total International Bond Index Fund (VTIFX)	-0.504	-0.015	0.157	-0.060	-0.001	-0.423	0.081
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	-1.834	-0.034	0.014	0.022	0.001	-1.831	0.003

Numbers may not total 100% due to rounding.

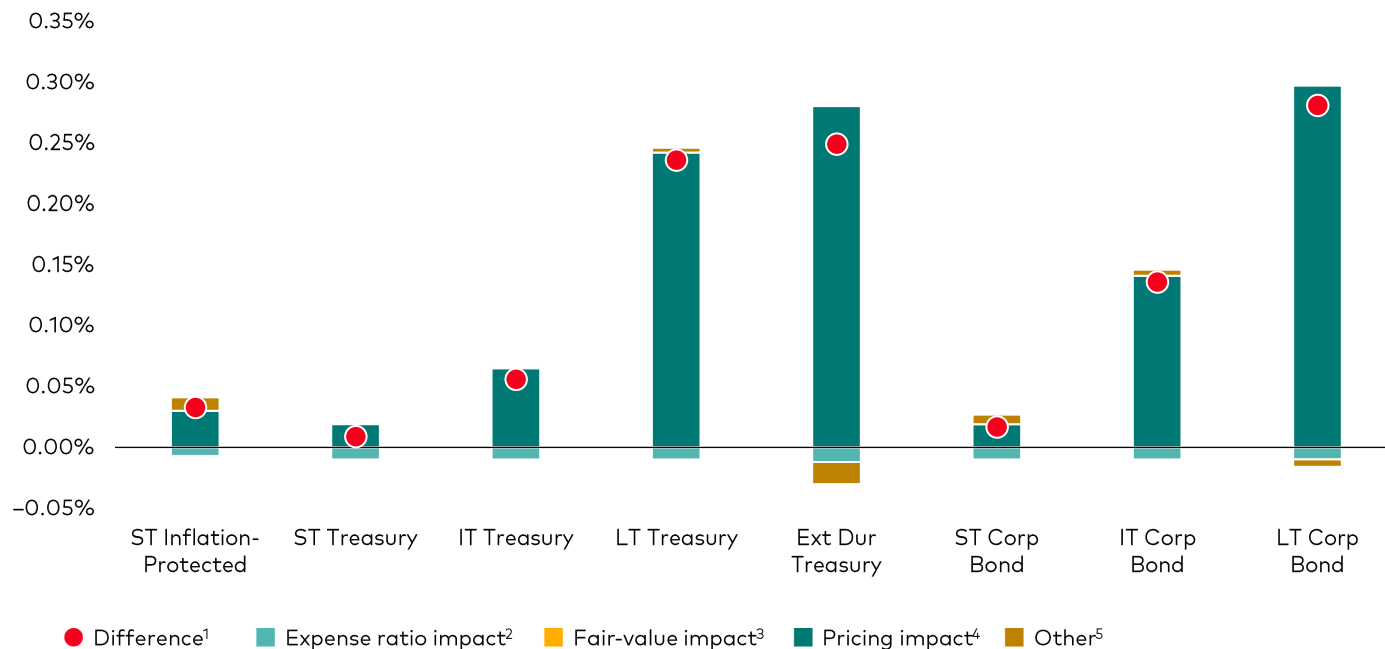
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Please see page 15 for attribution definitions. **Past performance is no guarantee of future returns.**



Attribution for all Vanguard taxable fixed income index funds

Figure 10.1 Year-to-date excess return¹ performance attribution as of March 31, 2026



	Benchmark return	Expense ratio impact ²	Fair-value impact ³	Pricing impact ⁴	Other ⁵	Fund return	Difference ¹
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	0.934	-0.007	0.000	0.030	0.011	0.967	0.033
Vanguard Short-Term Treasury Index Fund (VSBIX)	0.269	-0.010	0.000	0.019	0.000	0.278	0.009
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	-0.127	-0.010	0.000	0.065	0.001	-0.070	0.056
Vanguard Long-Term Treasury Index Fund (VLGIX)	-0.407	-0.010	0.000	0.242	0.004	-0.171	0.236
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-0.657	-0.012	0.000	0.280	-0.018	-0.408	0.249
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	0.089	-0.010	0.000	0.019	0.008	0.106	0.017
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	-0.644	-0.010	0.000	0.141	0.005	-0.507	0.136
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	-1.203	-0.010	0.000	0.297	-0.006	-0.922	0.281

Numbers may not total 100% due to rounding.

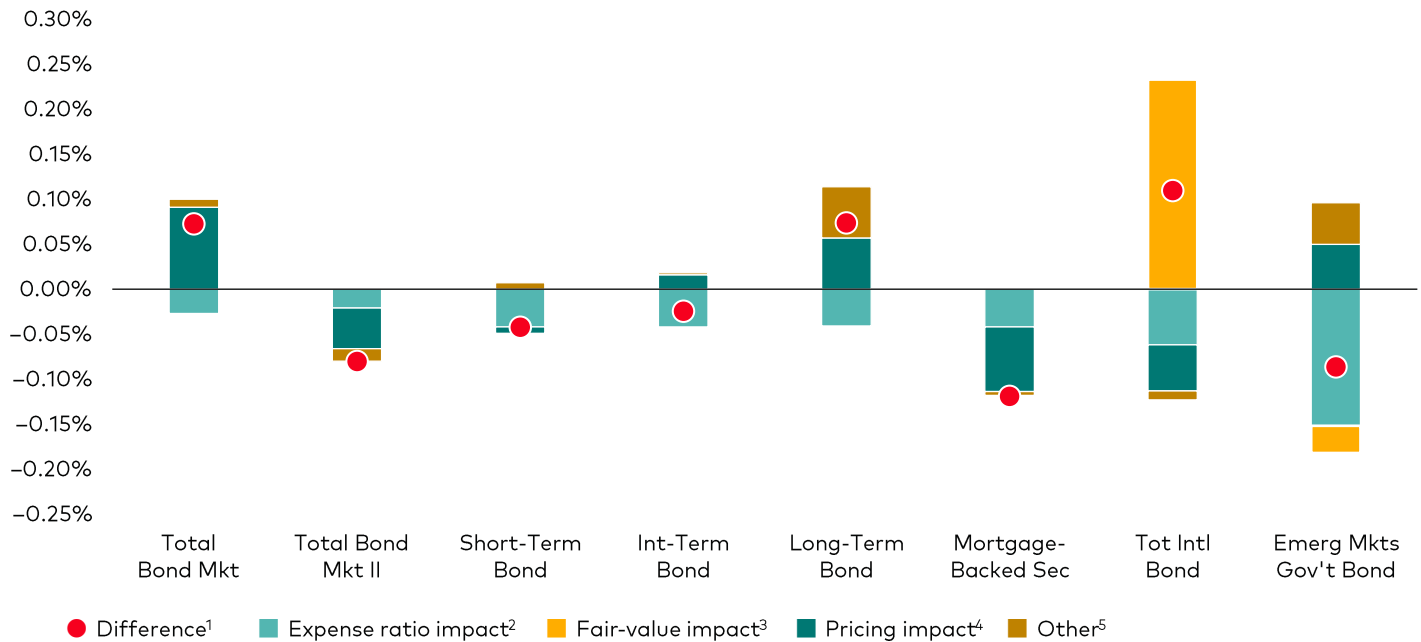
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

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Attribution for all Vanguard taxable fixed income index funds

Figure 11.1 One-year excess return¹ performance attribution as of March 31, 2026



	Benchmark return	Expense ratio impact ²	Fair-value impact ³	Pricing impact ⁴	Other ⁵	Fund return	Difference ¹
Vanguard Total Bond Market Index Fund (VBTIX)	4.263	-0.027	0.000	0.091	0.009	4.336	0.073
Vanguard Total Bond Market II Index Fund (VTBNX)	4.263	-0.021	0.000	-0.045	-0.014	4.184	-0.080
Vanguard Short-Term Bond Index Fund (VBITX)	4.152	-0.042	0.000	-0.007	0.007	4.110	-0.042
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	4.941	-0.042	0.000	0.016	0.002	4.917	-0.024
Vanguard Long-Term Bond Index Fund (VBLLX)	2.168	-0.041	0.000	0.057	0.057	2.241	0.074
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	5.802	-0.042	0.000	-0.072	-0.004	5.683	-0.119
Vanguard Total International Bond Index Fund (VTIFX)	2.636	-0.062	0.233	-0.051	-0.010	2.747	0.110
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	8.627	-0.152	-0.030	0.050	0.046	8.541	-0.086

Numbers may not total 100% due to rounding.

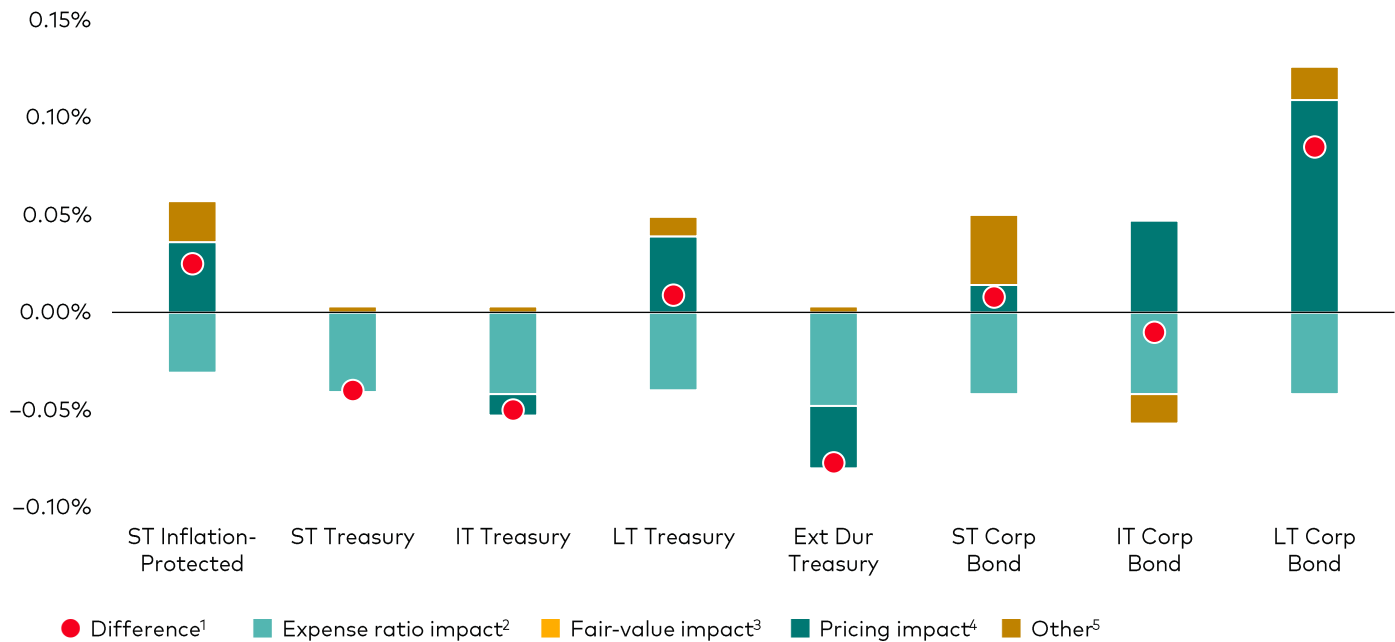
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Please see page 15 for attribution definitions. **Past performance is no guarantee of future returns.**



Attribution for all Vanguard taxable fixed income index funds

Figure 12.1 One-year excess return¹ performance attribution as of March 31, 2026



	Benchmark return	Expense ratio impact ²	Fair-value impact ³	Pricing impact ⁴	Other ⁵	Fund return	Difference ¹
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	3.899	-0.031	0.000	0.036	0.021	3.925	0.025
Vanguard Short-Term Treasury Index Fund (VSBIX)	3.768	-0.041	0.000	-0.001	0.003	3.728	-0.040
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	4.112	-0.042	0.000	-0.011	0.003	4.063	-0.050
Vanguard Long-Term Treasury Index Fund (VLGIX)	0.465	-0.040	0.000	0.039	0.010	0.474	0.009
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-4.071	-0.048	0.000	-0.032	0.003	-4.148	-0.077
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	4.847	-0.042	0.000	0.014	0.036	4.856	0.008
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	6.016	-0.042	0.000	0.047	-0.015	6.006	-0.010
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	3.682	-0.042	0.000	0.109	0.017	3.767	0.085

Numbers may not total 100% due to rounding.

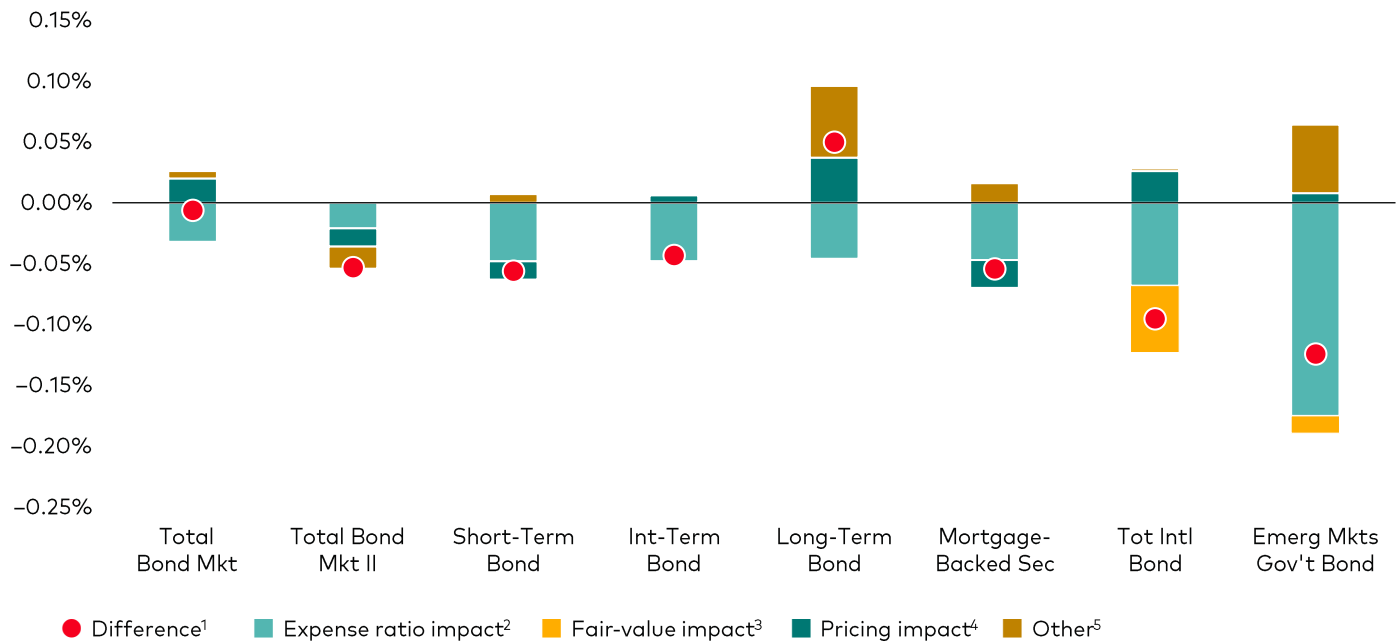
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Please see page 15 for attribution definitions. **Past performance is no guarantee of future returns.**



Attribution for all Vanguard taxable fixed income index funds

Figure 13.1 Three-year excess return¹ performance attribution as of March 31, 2026



	Benchmark return	Expense ratio impact ²	Fair-value impact ³	Pricing impact ⁴	Other ⁵	Fund return	Difference ¹
Vanguard Total Bond Market Index Fund (VBTIX)	3.626	-0.032	0.000	0.020	0.006	3.620	-0.006
Vanguard Total Bond Market II Index Fund (VTBNX)	3.626	-0.021	0.000	-0.015	-0.018	3.573	-0.053
Vanguard Short-Term Bond Index Fund (VBITX)	4.334	-0.048	0.000	-0.015	0.007	4.278	-0.056
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	4.069	-0.048	0.000	0.006	-0.001	4.026	-0.043
Vanguard Long-Term Bond Index Fund (VBLLX)	0.903	-0.046	0.000	0.037	0.059	0.952	0.050
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	4.296	-0.047	0.000	-0.023	0.016	4.242	-0.054
Vanguard Total International Bond Index Fund (VTIFX)	3.896	-0.068	-0.055	0.026	0.002	3.801	-0.095
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	8.353	-0.175	-0.014	0.008	0.056	8.229	-0.124

Numbers may not total 100% due to rounding.

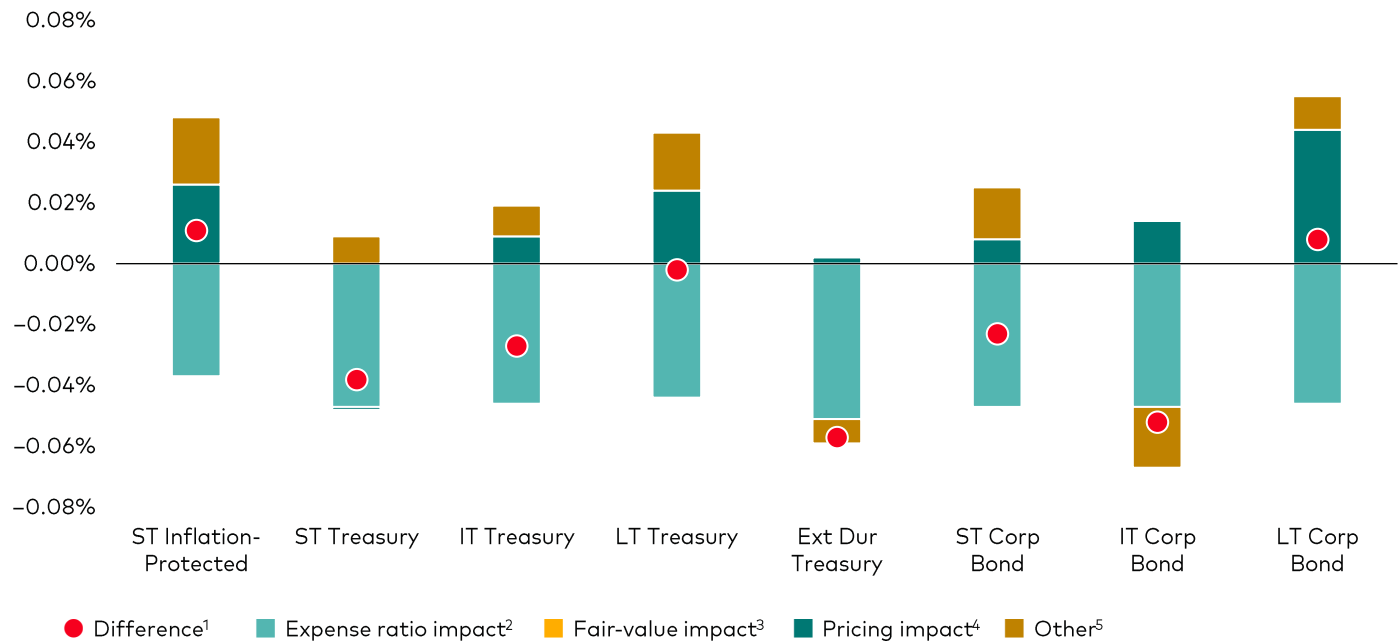
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Please see page 15 for attribution definitions. **Past performance is no guarantee of future returns.**



Attribution for all Vanguard taxable fixed income index funds

Figure 14.1 Three-year excess return¹ performance attribution as of March 31, 2026



	Benchmark return	Expense ratio impact ²	Fair-value impact ³	Pricing impact ⁴	Other ⁵	Fund return	Difference ¹
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	4.677	-0.037	0.000	0.026	0.022	4.689	0.011
Vanguard Short-Term Treasury Index Fund (VSBIX)	4.039	-0.047	0.000	-0.001	0.009	4.001	-0.038
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	3.327	-0.046	0.000	0.009	0.010	3.299	-0.027
Vanguard Long-Term Treasury Index Fund (VLGIX)	-1.509	-0.044	0.000	0.024	0.019	-1.510	-0.002
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-6.417	-0.051	0.000	0.002	-0.008	-6.474	-0.057
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	5.426	-0.047	0.000	0.008	0.017	5.403	-0.023
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	5.673	-0.047	0.000	0.014	-0.020	5.620	-0.052
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	3.070	-0.046	0.000	0.044	0.011	3.078	0.008

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Please see page 15 for attribution definitions. **Past performance is no guarantee of future returns.**



Important information

- ¹ Difference (excess return) equals fund return minus benchmark return.
- ² Expense ratio impact: The cumulative compounded impact over the period of the fund's stated net expense ratio.
- ³ Fair-value pricing: Is an SEC requirement for all asset managers. Note that prospectus benchmarks do not today include the impact from fair-value pricing. Fair-value pricing is temporary, impacts occur every trading day, and impacts revert over the following few business days. Fair-value pricing impact can be both positive and negative, but it is expected to be around 0% over longer time periods.
- ⁴ Pricing impact: Pricing impact results from the fund and the index having independent and differing pricing processes and data sources.
- ⁵ Other: Other category may include performance impacts from the following sources: portfolio manager investment decisions, trading impact, and tax withholding differences (funds with international investments only).



Equity market and fund performance

IN THIS SECTION:

Equity markets overview

Performance and attribution for Vanguard equity index funds



U.S. equity markets overview

Figure 17.1 U.S. size returns

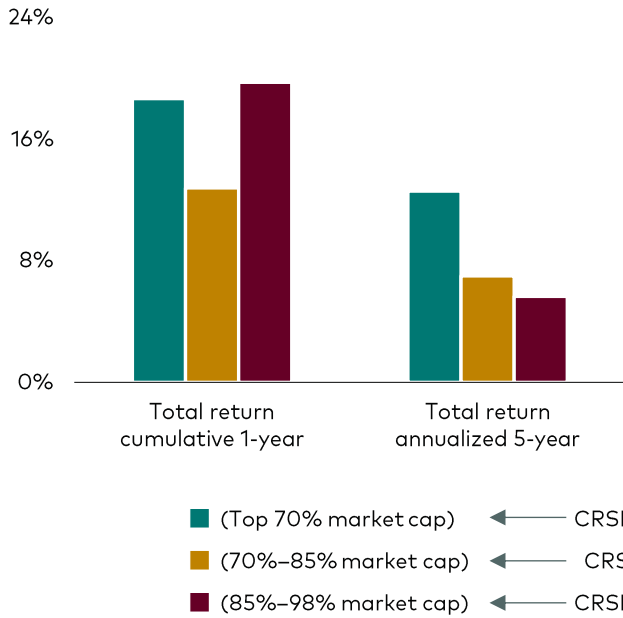


Figure 17.2 U.S. style returns

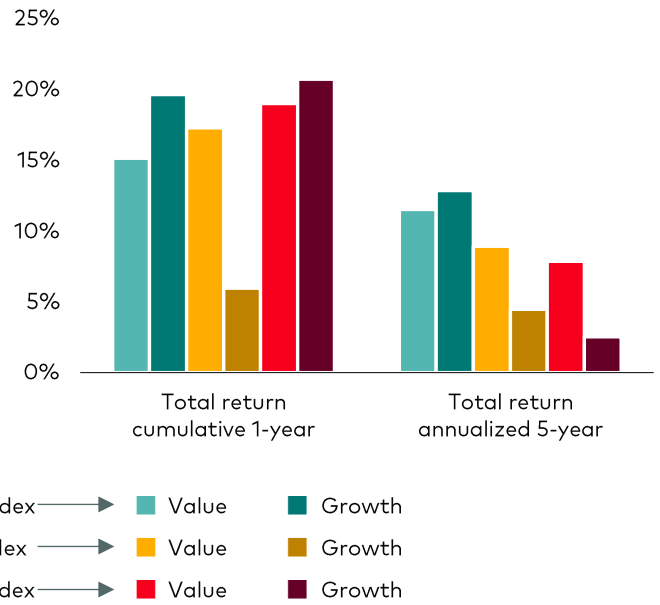


Figure 17.3 CRSP Total Stock Market: Sector exposures and returns



Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.



Global equity markets overview

Figure 18.1 Regional returns

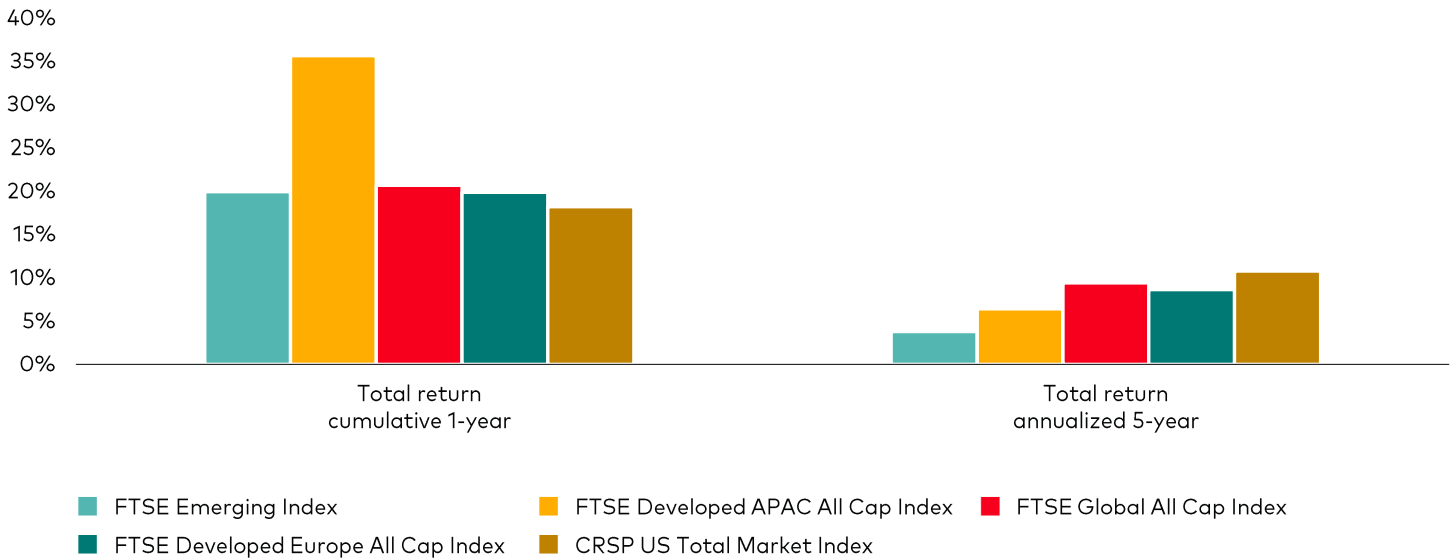
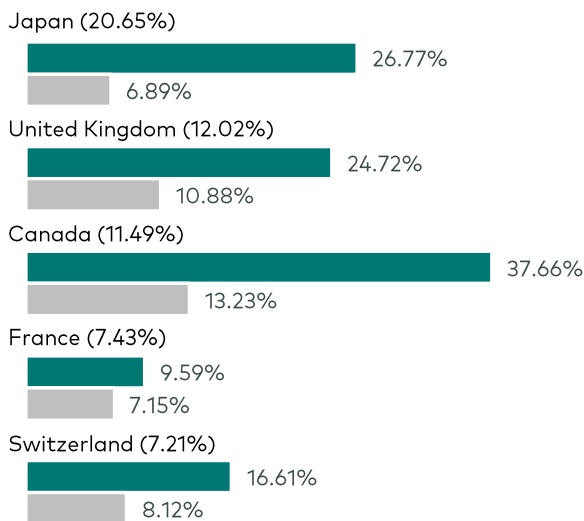
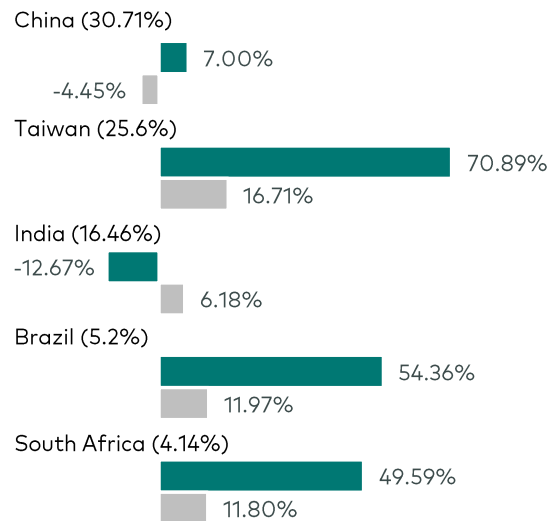


Figure 18.2 FTSE All Cap Developed ex-U.S.: Largest markets and returns¹



Market name (index weight) ■ Total return cumulative 1-year ■ Total return annualized 5-year

Figure 18.3 FTSE All Cap Emerging: Largest markets and returns¹



Source: FactSet. All data as of March 31, 2026, unless otherwise noted.

¹ Global benchmarks include other countries not listed above.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.



Performance for selected Vanguard equity index funds

Figure 19.1 Fund net returns since inception

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Vanguard Total Stock Market Index Fnd (VITSX)	0.03	-3.96	18.19	17.86	10.77	13.68	9.15	7/7/1997
Vanguard Mega Cap Index Fnd (VMCTX)	0.05	-5.57	18.59	19.63	12.51	14.79	11.49	2/22/2008
Vanguard Institutional Index Fnd (VINIX)	0.04	-4.34	17.76	18.28	12.02	14.13	10.68	7/31/1990
Vanguard Extended Market Index Fnd (VIEIX)	0.04	-1.26	20.80	15.07	4.36	10.98	8.96	7/7/1997
Vanguard Large-Cap Index Fnd (VLISX)	0.03	-4.77	17.64	18.46	11.58	14.12	10.72	6/30/2005
Vanguard Mid-Cap Index Fnd (VMCIX)	0.03	-0.62	12.76	12.61	6.98	10.72	9.95	5/21/1998
Vanguard Small-Cap Index Fnd (VSCIX)	0.03	1.90	19.74	13.03	5.68	10.54	9.05	7/7/1997
Vanguard Employe Benefit Index	—	-4.33	17.81	18.32	12.07	14.17	11.63	9/30/1985
Vanguard Developed Markets Index Fnd (VTMNX)	0.03	2.52	29.66	15.98	8.81	9.22	5.73	1/4/2001
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.06	-0.21	21.97	13.38	3.89	7.56	7.14	6/22/2000
Vanguard Total International Stock Index Fnd (VTSNX)	0.06	1.75	27.52	15.30	7.51	8.74	6.54	11/29/2010

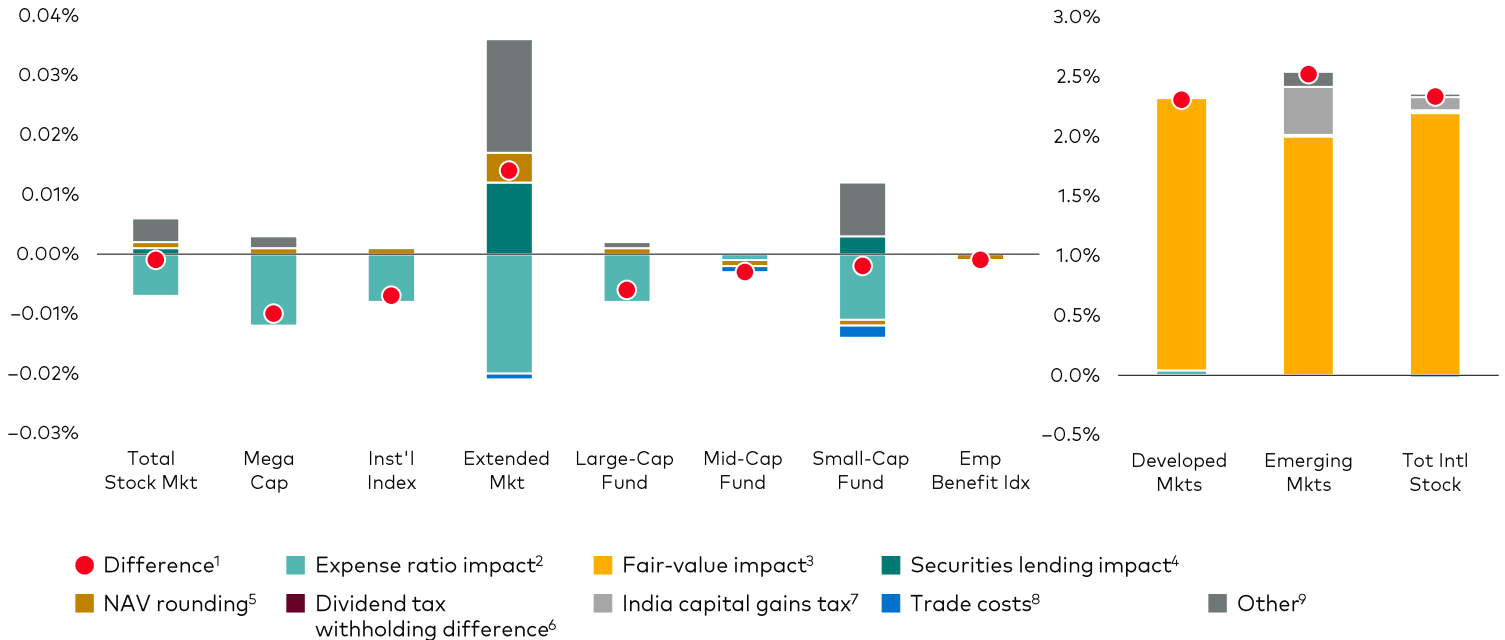
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

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](https://www.vanguard.com/performance).



Attribution for selected Vanguard equity index funds

Figure 20.1 Year-to-date excess return¹ performance attribution as of March 31, 2026



	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact ³	Securities lending impact ⁴	NAV rounding ⁵	Dividend tax withholding difference ⁶	India capital gains tax ⁷	Trade costs ⁸	Other ⁹
Vanguard Total Stock Market Index Fund (VITSX)	-3.965	-3.964	-0.001	-0.007	0.000	0.001	0.001	0.000	0.000	0.000	0.004
Vanguard Mega Cap Index Fund (VMCTX)	-5.566	-5.557	-0.010	-0.012	0.000	0.000	0.001	0.000	0.000	0.000	0.002
Vanguard Institutional Index Fund (VINIX)	-4.342	-4.334	-0.007	-0.008	0.000	0.000	0.001	0.000	0.000	0.000	0.000
Vanguard Extended Market Index Fund (VIEIX)	-1.262	-1.276	0.014	-0.020	0.000	0.012	0.005	0.000	0.000	-0.001	0.019
Vanguard Large-Cap Index Fund (VLISX)	-4.774	-4.768	-0.006	-0.008	0.000	0.000	0.001	0.000	0.000	0.000	0.001
Vanguard Mid-Cap Index Fund (VMCIX)	-0.618	-0.616	-0.003	-0.001	0.000	0.000	-0.001	0.000	0.000	-0.001	0.000
Vanguard Small-Cap Index Fund (VSCIX)	1.903	1.904	-0.002	-0.011	0.000	0.003	-0.001	0.000	0.000	-0.002	0.009
Vanguard Employee Benefit Index Fund	-4.335	-4.334	-0.001	0.000	0.000	0.000	-0.001	0.000	0.000	0.000	0.000
Vanguard Developed Markets Index Fund (VTMNX)	2.519	0.210	2.308	0.040	2.282	0.006	0.002	-0.004	0.000	-0.001	-0.016
Vanguard Emerging Markets Stock Index Fund (VEMIX)	-0.206	-2.730	2.524	-0.012	2.001	0.014	-0.001	0.000	0.401	-0.004	0.126
Vanguard Total International Stock Index Fund (VTSNX)	1.746	-0.591	2.337	-0.022	2.196	0.008	0.009	0.007	0.110	-0.001	0.030

Numbers may not total 100% due to rounding.

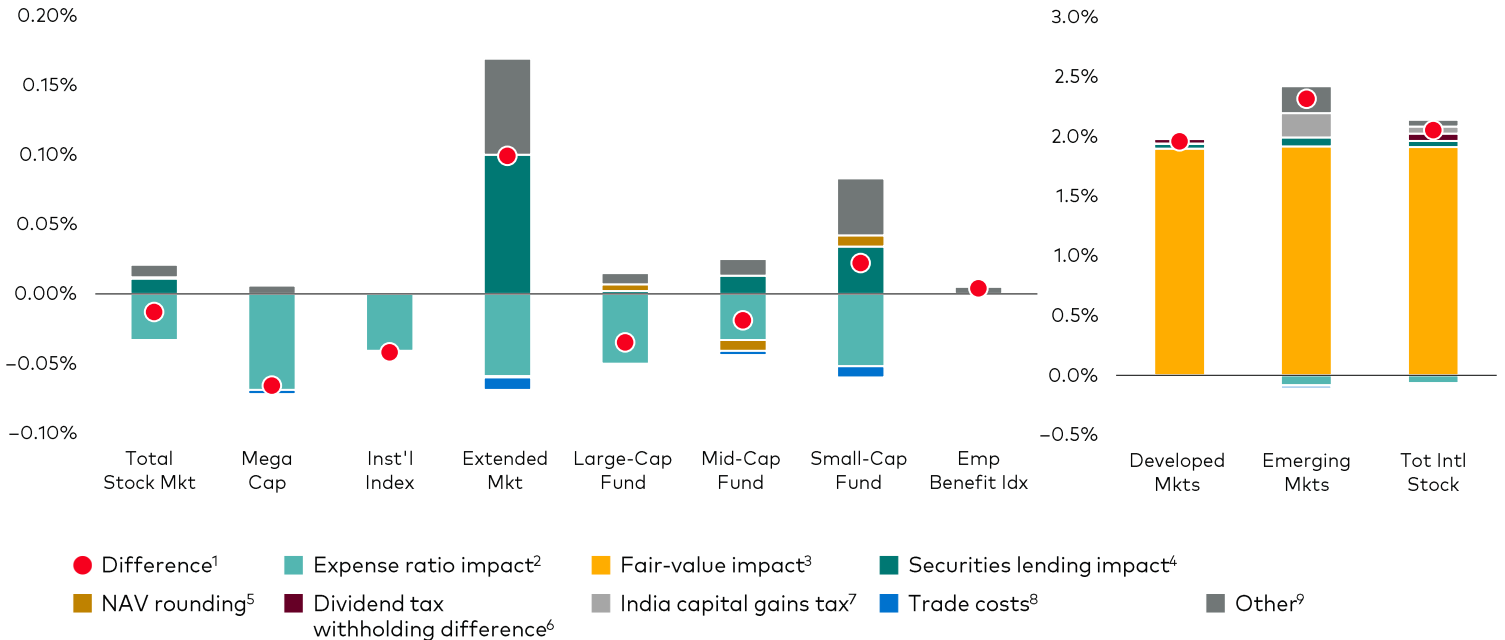
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Please see page 24 for attribution definitions. **Past performance is no guarantee of future returns.**



Attribution for selected Vanguard equity index funds

Figure 21.1 One-year excess return¹ performance attribution as of March 31, 2026



	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact ³	Securities lending impact ⁴	NAV rounding ⁵	Dividend tax withholding difference ⁶	India capital gains tax ⁷	Trade costs ⁸	Other ⁹
Vanguard Total Stock Market Index Fund (VITSX)	18.194	18.207	-0.013	-0.033	0.000	0.011	0.001	0.000	0.000	-0.001	0.009
Vanguard Mega Cap Index Fund (VMCTX)	18.593	18.659	-0.066	-0.069	0.000	0.000	0.000	0.000	0.000	-0.003	0.006
Vanguard Institutional Index Fund (VINIX)	17.762	17.803	-0.042	-0.041	0.000	0.001	0.000	0.000	0.000	-0.001	-0.001
Vanguard Extended Market Index Fund (VIEIX)	20.800	20.701	0.099	-0.059	0.000	0.100	-0.001	0.000	0.000	-0.009	0.069
Vanguard Large-Cap Index Fund (VLISX)	17.644	17.679	-0.035	-0.050	0.000	0.002	0.005	0.000	0.000	0.000	0.008
Vanguard Mid-Cap Index Fund (VMCIX)	12.763	12.782	-0.019	-0.033	0.000	0.013	-0.008	0.000	0.000	-0.003	0.012
Vanguard Small-Cap Index Fund (VSCIX)	19.744	19.721	0.022	-0.052	0.000	0.034	0.008	0.000	0.000	-0.008	0.041
Vanguard Employee Benefit Index Fund	17.807	17.803	0.004	-0.001	0.000	0.000	0.000	0.000	0.000	-0.001	0.005
Vanguard Developed Markets Index Fund (VTMNX)	29.660	27.700	1.960	-0.010	1.899	0.040	0.003	0.038	0.000	-0.012	0.001
Vanguard Emerging Markets Stock Index Fund (VEMIX)	21.971	19.655	2.316	-0.085	1.918	0.074	-0.002	0.000	0.204	-0.023	0.227
Vanguard Total International Stock Index Fund (VTSNX)	27.519	25.466	2.054	-0.067	1.913	0.049	-0.007	0.063	0.059	-0.010	0.055

Numbers may not total 100% due to rounding.

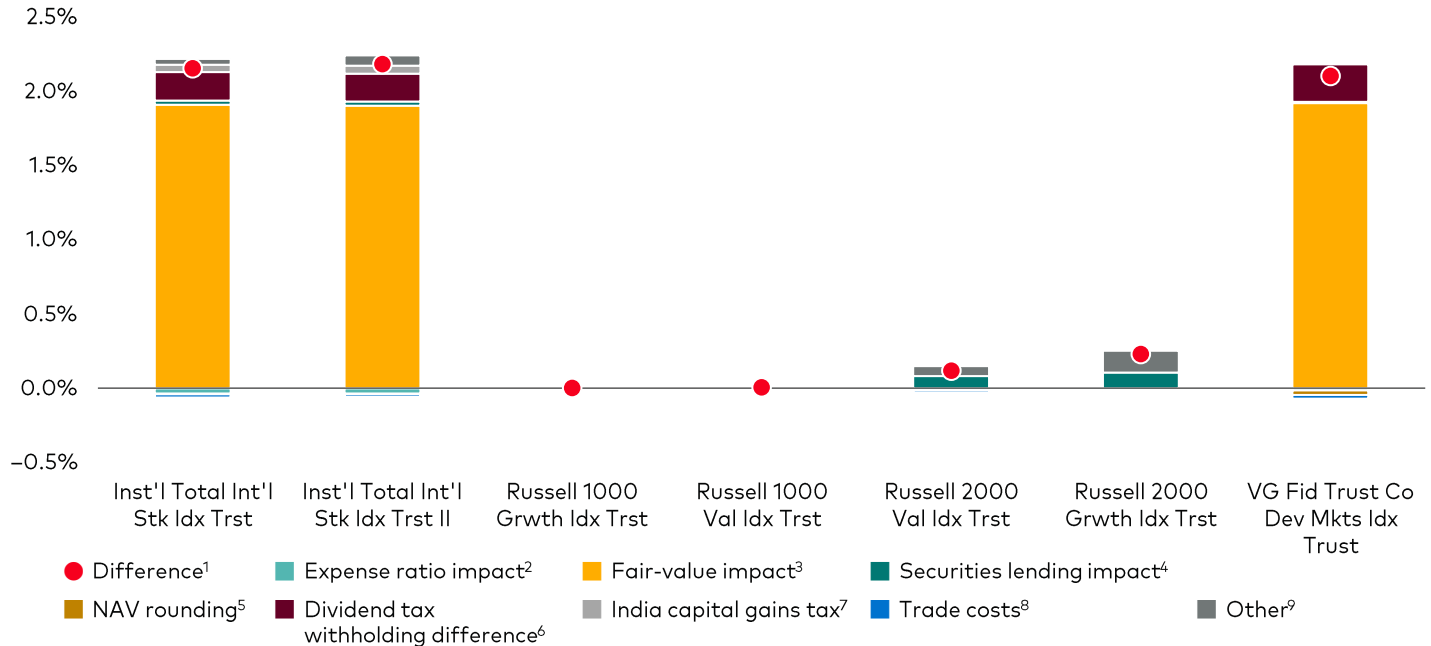
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Please see page 24 for attribution definitions. **Past performance is no guarantee of future returns.**



Attribution for selected Vanguard equity index trusts

Figure 22.1 One-year excess return¹ performance attribution as of March 31, 2026



	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact ³	Securities lending impact ⁴	NAV rounding ⁵	Dividend tax withholding difference ⁶	India capital gains tax ⁷	Trade costs ⁸	Other ⁹
Vanguard Institutional Total International Stock Index Trust	27.620	25.466	2.154	-0.038	1.909	0.027	-0.003	0.191	0.051	-0.022	0.038
Vanguard Institutional Total International Stock Market Index Trust II	27.649	25.466	2.183	-0.038	1.902	0.028	-0.001	0.187	0.055	-0.018	0.069
Vanguard Russell 1000 Growth Index Trust	18.814	18.812	0.002	-0.001	0.000	0.001	0.000	0.000	0.000	-0.001	0.003
Vanguard Russell 1000 Value Index Trust	15.872	15.866	0.006	-0.002	0.000	0.002	-0.001	0.000	0.000	-0.001	0.008
Vanguard Russell 2000 Value Index Trust	28.210	28.092	0.118	-0.013	0.000	0.080	0.000	0.000	0.000	-0.017	0.068
Vanguard Russell 2000 Growth Index Trust	23.806	23.576	0.230	-0.008	0.000	0.105	-0.001	0.000	0.000	-0.013	0.147
Vanguard Fiduciary Trust Company Developed Markets Index Trust	29.803	27.700	2.103	-0.016	1.919	0.008	-0.031	0.253	0.000	-0.025	-0.005

Numbers may not total 100% due to rounding.

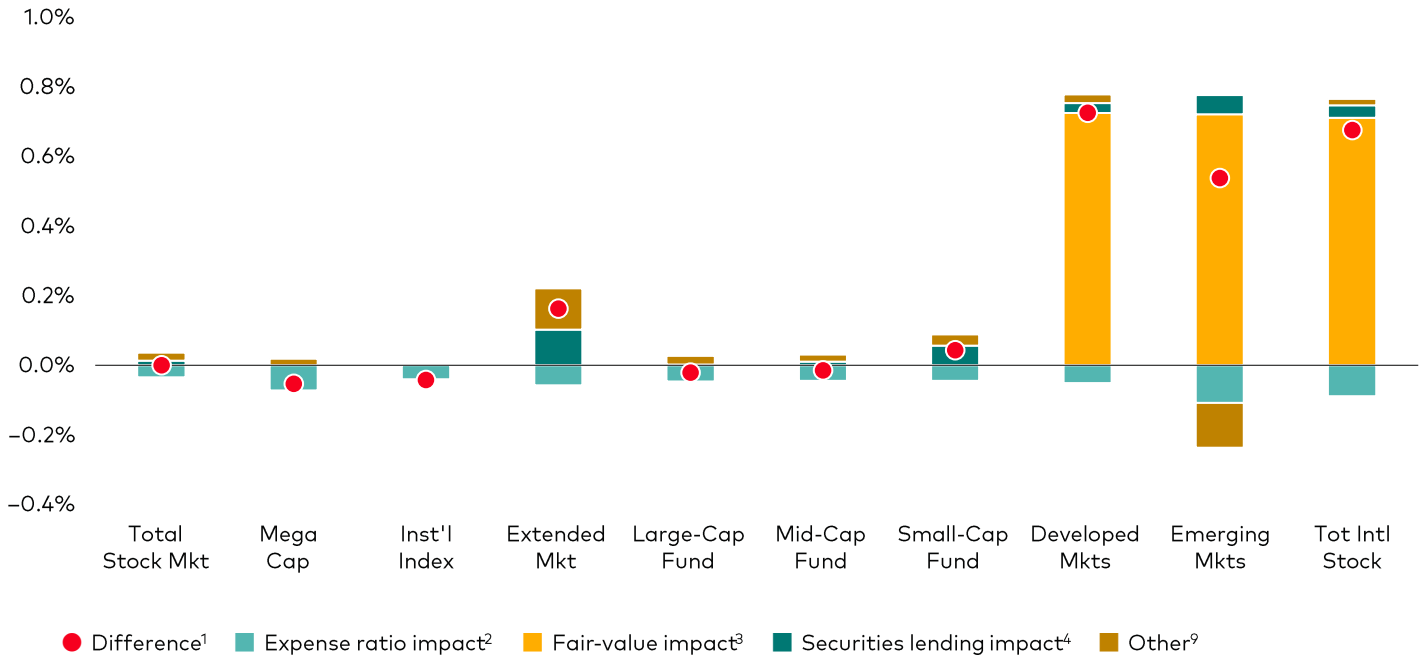
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Please see page 24 for attribution definitions. **Past performance is no guarantee of future returns.**



Attribution for selected Vanguard equity index funds

Figure 23.1 Three-year excess return¹ performance attribution as of March 31, 2026



	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact ³	Securities lending impact ⁴	Other ⁹
Vanguard Total Stock Market Index Fund (VITSX)	17.859	17.859	0.000	-0.035	0.000	0.013	0.023
Vanguard Mega Cap Index Fund (VMCTX)	19.630	19.683	-0.053	-0.072	0.000	0.000	0.019
Vanguard Institutional Index Fund (VINIX)	18.275	18.317	-0.042	-0.041	0.000	0.000	-0.001
Vanguard Extended Market Index Fund (VIEIX)	15.074	14.911	0.163	-0.058	0.000	0.102	0.119
Vanguard Large-Cap Index Fund (VLISX)	18.462	18.483	-0.021	-0.047	0.000	0.002	0.025
Vanguard Mid-Cap Index Fund (VMCIX)	12.614	12.628	-0.014	-0.045	0.000	0.010	0.021
Vanguard Small-Cap Index Fund (VSCIX)	13.028	12.984	0.044	-0.045	0.000	0.056	0.033
Vanguard Developed Markets Index Fund (VTMNX)	15.983	15.256	0.726	-0.051	0.725	0.028	0.025
Vanguard Emerging Markets Stock Index Fund (VEMIX)	13.378	12.840	0.538	-0.108	0.721	0.055	-0.129
Vanguard Total International Stock Index Fund (VTSNX)	15.302	14.626	0.676	-0.089	0.711	0.036	0.018

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Please see page 24 for attribution definitions. **Past performance is no guarantee of future returns.**



Important information

- ¹ Difference (excess return) equals fund return minus benchmark return.
- ² Expense ratio impact: The cumulative compounded impact over the period of the fund's stated net expense ratio.
- ³ Fair-value pricing: Is an SEC requirement for all asset managers. Note that prospectus benchmarks do not today include the impact from fair-value pricing. Fair-value pricing is temporary, impacts occur every trading day, and impacts revert over the following few business days. Fair-value pricing impact can be both positive and negative, but it is expected to be around 0% over longer time periods.
- ⁴ Securities lending: The compounded impact of net securities lending revenue earned by the fund.
- ⁵ NAV rounding: Fund official returns are calculated using month-end NAVs with two decimal places. This impact represents the difference between official rounded and unrounded NAV performance.
- ⁶ Dividend tax withholding difference: For funds holding foreign stocks, countries require funds to withhold a portion of dividends paid for a country tax. Each country has a statutory rate and that rate is included in the methodology for benchmarks classified as "net of dividend withholding." Vanguard is able to negotiate lower tax rates than the statutory rates in some cases and those differences are reported here.
- ⁷ India capital gains tax: India requires all asset managers to accrue tax based on unrealized capital appreciation in Indian stocks. When tax is paid, the basis in Indian stocks is adjusted, and taxable (but not tax-deferred or exempt) investors have the ability to reclaim foreign taxes paid. Since the return for Indian equities is expected to be positive over longer time periods, this tax is expected to be a drag on performance.
- ⁸ Trade costs: The compounded impact of all explicit transaction costs to the NAV (commissions, transaction taxes, etc.).
- ⁹ Other: Includes portfolio manager decisions such as use of futures for cash equitization, index optimization, security substitution (e.g., ADRs, share classes), and trading before or after index rebalancing and corporate actions. May also include ad hoc accounting impacts such as security sanctions as with securities listed in Russia and China that are removed from the index and, if applicable, investor purchase/redemption fees paid into the fund.



Performance for all Vanguard equity index funds

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
All-cap								
Vanguard Total Stock Market Index Fnd (VITSX)	0.03	-3.96	18.19	17.86	10.77	13.68	9.15	7/7/1997
Vanguard Instl Total Stock Market Index Fnd (VITNX)	0.03	-3.96	18.21	17.88	10.79	13.70	9.66	8/31/2001
Vanguard High Dividend Yield ETF (VYM)								
Market price	—	3.80	17.76	15.20	11.17	11.29	9.05	11/10/2006
NAV	0.04	3.80	17.79	15.21	11.18	11.29	9.05	11/10/2006
Vanguard Russell 3000 Index Fnd (VRTTX)	0.05	-3.96	18.01	17.79	10.80	13.63	13.34	11/1/2010
Large-cap								
Vanguard Institutional Index Fnd (VINIX)	0.04	-4.34	17.76	18.28	12.02	14.13	10.68	7/31/1990
Vanguard Tax-Managed Capital Apprec. Fnd (VTCIX)	0.03	-4.05	18.05	18.01	11.37	14.10	8.61	2/24/1999
Vanguard FTSE Social Index Fnd (VFTNX)	0.03	-7.51	15.68	17.94	10.76	14.36	10.33	1/14/2003
Vanguard Large-Cap Index Fnd (VLISX)	0.03	-4.77	17.64	18.46	11.58	14.12	10.72	6/30/2005
Vanguard Mega Cap Index Fnd (VMCTX)	0.05	-5.57	18.59	19.63	12.51	14.79	11.49	2/22/2008
Vanguard Mega Cap Growth Index Fnd (VMGAX)	0.05	-10.88	19.54	22.15	12.77	16.96	13.39	4/3/2008
Vanguard Mega Cap Value Index Fnd (VMVLX)	0.05	3.31	15.06	15.49	11.46	12.13	9.52	3/5/2008
Vanguard Value Index Fnd (VIVIX)	0.03	3.31	16.06	15.09	10.99	11.86	7.82	7/2/1998
Vanguard Growth Index Fnd (VIGIX)	0.03	-10.39	18.27	21.14	11.81	16.13	9.19	5/14/1998
Vanguard 500 Index Fnd Admiral™ (VFIAX)	0.04	-4.34	17.75	18.27	12.02	14.12	8.38	11/13/2000
Vanguard S&P 500 Growth ETF (VOOG)								
Market price	—	-8.17	22.53	21.79	12.51	15.80	15.79	9/7/2010
NAV	0.07	-8.12	22.57	21.80	12.52	15.81	15.79	9/7/2010
Vanguard S&P 500 Value Index Fnd (VSPVX)	0.05	0.01	12.87	13.83	10.60	11.42	10.06	3/3/2015
Vanguard Russell 1000 Index Fnd (VRNIX)	0.05	-4.19	17.68	18.08	11.28	13.89	13.59	10/15/2010
Vanguard Russell 1000 Value Index Fnd (VRVIX)	0.05	2.09	15.81	14.25	9.37	10.51	10.77	12/10/2010
Vanguard Russell 1000 Growth Index Fnd (VRGWX)	0.05	-9.78	18.75	21.12	12.70	16.76	15.49	12/6/2010
Vanguard Dividend Apprec. Index Fnd Adm (VDADX)	0.07	-1.77	12.70	13.78	9.91	12.33	11.24	12/19/2013
Vanguard Employee Benefit Index Fnd	—	-4.33	17.81	18.32	12.07	14.17	11.63	9/30/1985
Vanguard Russell 1000 Growth Index Trust	—	-9.78	18.81	21.20	12.77	16.85	12.24	9/30/2003
Vanguard Russell 1000 Value Index Trust	—	2.10	15.87	14.33	9.44	10.60	9.21	9/30/2003
Mid-cap								
Vanguard Extended Market Index Fnd (VIEIX)	0.04	-1.26	20.80	15.07	4.36	10.98	8.96	7/7/1997
Vanguard Mid-Cap Index Fnd (VMCIX)	0.03	-0.62	12.76	12.61	6.98	10.72	9.95	5/21/1998
Vanguard S&P Mid-Cap 400 Index Fnd (VSPMX)	0.03	2.49	17.32	12.03	6.86	10.52	10.33	3/28/2011
Vanguard S&P Mid-Cap 400 Grth Index Fnd (VMFGX)	0.03	3.91	21.81	13.07	6.13	10.66	10.37	3/28/2011
Vanguard S&P Mid-Cap 400 Value Idx Fnd (VMFVX)	0.03	1.00	12.82	10.92	7.49	10.07	10.80	11/2/2010
Vanguard Mid-Cap Grth Index Fnd Adm (VMGMX)	0.07	-7.61	5.92	10.47	4.42	10.68	11.63	9/27/2011
Vanguard Mid-Cap Value Index Fnd Adm (VMVAX)	0.07	4.51	17.21	13.73	8.86	10.24	12.13	9/27/2011

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Performance for all Vanguard equity index funds

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Small-cap								
Vanguard Tax-Managed Small-Cap Fnd (VTSIX)	0.11	3.69	20.63	10.53	4.53	9.88	9.90	4/21/1999
Vanguard Small-Cap Index Fnd (VSCIX)	0.09	1.90	19.74	13.03	5.68	10.54	9.05	7/7/1997
Vanguard Small-Cap Value Index Fnd (VSIIX)	0.09	3.12	18.95	13.38	7.85	10.12	9.98	12/7/1999
Vanguard Small-Cap Growth Index Fnd (VSGIX)	0.09	0.27	20.72	12.44	2.57	10.51	9.11	5/24/2000
Vanguard S&P Small-Cap 600 Index Fnd (VSMSX)	0.09	3.53	20.54	10.49	4.44	9.90	10.02	4/1/2011
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)								
Market price	—	2.81	17.58	10.74	3.53	9.93	11.92	1/0/1900
NAV	0.09	2.73	17.55	10.68	3.54	9.92	11.92	9/7/2010
Vanguard S&P Small-Cap 600 Value Idx Fnd (VSMVX)	0.09	4.35	23.63	10.10	5.20	9.56	8.55	11/19/2014
Vanguard Russell 2000 Index Fnd (VRTIX)	0.09	0.89	25.81	13.11	3.82	9.96	9.37	12/22/2010
Vanguard Russell 2000 Value Index Fnd (VRTVX)	0.09	4.95	28.12	13.82	5.80	9.65	9.76	7/13/2012
Vanguard Russell 2000 Growth Index Fnd (VRTGX)	0.00	-2.79	23.70	12.37	1.71	9.90	9.42	5/25/2011
Vanguard Russell 2000 Growth Index Trust	—	-2.77	23.81	12.46	1.79	9.99	9.27	9/30/2003
Vanguard Russell 2000 Value Index Trust	—	4.96	28.21	13.92	5.90	9.74	8.83	9/30/2003
Sector								
Vanguard Real Estate Index Fnd (VGSNX)	0.11	1.29	1.86	6.43	3.20	4.66	7.68	12/2/2003
Vanguard Energy Index Fnd Admiral (VENAX)	0.09	38.18	37.47	18.42	24.91	11.05	8.42	10/7/2004
Vanguard Materials Index Fnd Admiral (VMIAAX)	0.09	9.06	21.29	10.03	7.32	10.64	8.95	2/11/2004
Vanguard Industrials Index Fnd Admiral (VINAX)	0.09	4.95	27.58	19.37	12.02	13.20	9.85	5/8/2006
Vanguard Consumer Discretionary Index Fnd Admiral (VCDAX)	0.09	-8.61	11.12	13.36	4.93	12.52	10.83	7/14/2005
Vanguard Consumer Staples Idx Fnd Admiral (VCSAX)	0.09	6.93	4.90	7.66	7.32	7.85	9.43	1/30/2004
Vanguard Health Care Index Fnd Admiral (VHCIX)	0.09	-4.95	4.72	6.18	5.11	9.87	9.43	2/5/2004
Vanguard Financials Index Fnd Admiral (VFAIX)	0.09	-9.18	2.70	17.94	9.62	12.37	6.32	2/4/2004
Vanguard Information Technology Idx Fnd Adm (VITAX)	0.09	-7.30	29.31	22.59	15.03	21.45	14.16	3/25/2004
Vanguard Communication Services Index Fnd Admiral (VTCAX)	0.09	-6.81	22.54	24.36	7.85	8.54	8.48	3/11/2005
Vanguard Utilities Index Fnd Admiral (VUIAX)	0.09	7.78	19.23	13.80	10.49	9.67	10.09	4/28/2004

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

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](https://www.vanguard.com/performance).



Performance for all Vanguard equity index funds

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
International								
Vanguard Developed Markets Index Fnd (VTMNX)	0.03	2.52	29.66	15.98	8.81	9.22	5.73	1/4/2001
Vanguard European Stock Index Fnd (VESIX)	0.06	-0.99	21.13	14.29	9.03	8.88	5.35	5/15/2000
Vanguard Pacific Stock Index Fnd (VPKIX)	0.07	7.41	39.07	16.62	7.00	8.92	4.59	5/15/2000
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.06	-0.21	21.97	13.38	3.89	7.56	7.14	6/22/2000
Vanguard Int'l Dividend Appreciation Index Fnd Admiral (VIAAX)	0.16	-2.62	9.07	8.46	4.59	7.66	8.05	3/2/2016
<i>Fund Purchase Transaction Fee: 0.25</i>								
<i>Fund Redemption Fee: 0.25</i>								
Vanguard Int'l High Dividend Yield Index Fnd Admiral (VIHAX)	0.16	5.46	33.04	20.32	12.59	10.16	10.56	3/2/2016
<i>Fund Purchase Transaction Fee: 0.25</i>								
<i>Fund Redemption Fee: 0.25</i>								
Vanguard Total World Stock Index Fnd (VTWIX)	0.07	-1.89	21.39	16.78	9.47	11.51	10.97	10/9/2008
Vanguard FTSE All-World ex-US Index Fnd (VFWSX)	0.05	1.80	27.19	15.47	7.66	8.88	4.63	4/30/2007
Vanguard FTSE All-World ex-US Small-Cap Index Fnd (VFSNX)	0.08	1.29	29.83	13.66	5.70	7.54	9.23	4/2/2009
Vanguard Global ex-U.S. Real Estate Index Fnd (VGRNX)	0.11	-3.59	14.66	7.59	-0.52	2.35	3.29	4/19/2011
<i>Fund Purchase Transaction Fee: 0.25</i>								
<i>Fund Redemption Fee: 0.25</i>								
Vanguard Total International Stock Index Fnd (VTSNX)	0.06	1.75	27.52	15.30	7.51	8.74	6.54	11/29/2010
Vanguard Inst'l Total International Stock Market Index Trust	—	1.78	27.62	15.41	7.60	—	9.41	6/24/2016
Vanguard Inst'l Total International Stock Market Index Trust II	0.03	1.80	27.65	15.43	7.62	—	10.14	8/18/2020
Vanguard Developed Markets Index Trust	—	2.52	29.80	16.15	—	—	8.93	12/7/2021

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees that may apply. All other performance data are adjusted for purchase and redemption fees, where applicable. If these fees were included, the performance would be lower. 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](https://www.vanguard.com/performance).



Attribution for all Vanguard equity index funds

Year to date Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact	Securities lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax ³	Trade costs	Other ⁴
All-cap											
Vanguard High Dividend Yield ETF (VYM)	3.804	3.820	-0.016	-0.033	0.000	0.000	0.020	0.000	0.000	-0.002	-0.001
Vanguard Institutional Total Stock Market Index Fund (VITNX)	-3.961	-3.964	0.003	-0.007	0.000	0.001	0.002	0.000	0.000	0.000	0.008
Vanguard Russell 3000 Index Fund (VRTTX)	-3.964	-3.957	-0.007	-0.013	0.000	0.000	0.000	0.000	0.000	0.000	0.007
Vanguard Total Stock Market Index Fund (VITSX)	-3.965	-3.964	-0.001	-0.007	0.000	0.001	0.001	0.000	0.000	0.000	0.004
Large-cap											
Vanguard 500 Index Fund Admiral™ (VFIAX)	-4.345	-4.334	-0.011	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	-0.001
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	-1.766	-1.734	-0.032	-0.017	0.000	0.000	-0.012	0.000	0.000	-0.001	-0.003
Vanguard FTSE Social Index Fund (VFTNX)	-7.509	-7.498	-0.011	-0.010	0.000	0.000	-0.001	0.000	0.000	0.000	0.000
Vanguard Growth Index Fund (VIGIX)	-10.387	-10.387	0.000	-0.004	0.000	0.000	0.000	0.000	0.000	0.000	0.004
Vanguard Institutional Index Fund (VINIX)	-4.342	-4.334	-0.007	-0.008	0.000	0.000	0.001	0.000	0.000	0.000	0.000
Vanguard Large-Cap Index Fund (VLISX)	-4.774	-4.768	-0.006	-0.008	0.000	0.000	0.001	0.000	0.000	0.000	0.001
Vanguard Mega Cap Growth Index Fund (VMGAX)	-10.875	-10.869	-0.007	-0.012	0.000	0.000	0.000	0.000	0.000	0.000	0.005
Vanguard Mega Cap Index Fund (VMCTX)	-5.566	-5.557	-0.010	-0.012	0.000	0.000	0.001	0.000	0.000	0.000	0.002
Vanguard Mega Cap Value Index Fund (VMVLX)	3.306	3.327	-0.021	-0.014	0.000	0.000	-0.002	0.000	0.000	0.000	-0.006
Vanguard Russell 1000 Growth Index Fund (VRGWX)	-9.784	-9.776	-0.008	-0.012	0.000	0.000	0.000	0.000	0.000	0.000	0.004
Vanguard Russell 1000 Index Fund (VRNIX)	-4.192	-4.181	-0.011	-0.013	0.000	0.000	0.001	0.000	0.000	0.000	0.000
Vanguard Russell 1000 Value Index Fund (VRVIX)	2.085	2.100	-0.015	-0.013	0.000	0.000	0.000	0.000	0.000	0.000	-0.002
Vanguard S&P 500 Growth ETF (VOOG)	-8.121	-8.106	-0.015	-0.017	0.000	0.000	0.000	0.000	0.000	0.000	0.002
Vanguard S&P 500 Value Index Fund (VSPVX)	0.015	0.033	-0.018	-0.012	0.000	0.000	-0.001	0.000	0.000	0.000	-0.005
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	-4.048	-4.181	0.132	-0.010	0.000	0.000	0.001	0.000	0.000	0.000	0.142
Vanguard Value Index Fund (VIVIX)	3.311	3.327	-0.015	-0.018	0.000	0.000	0.004	0.000	0.000	0.000	-0.001

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

¹ Difference equals fund return minus benchmark return.

² Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

³ India capital gains tax is not part of the benchmark methodology.

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Past performance is no guarantee of future returns.





Attribution for all Vanguard equity index funds

Year to date Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair- value impact	Securities lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax ³	Trade costs	Other ⁴
Mid-cap											
Vanguard Extended Market Index Fund (VIEIX)	-1.262	-1.276	0.014	-0.020	0.000	0.012	0.005	0.000	0.000	-0.001	0.019
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	-7.606	-7.597	-0.008	-0.021	0.000	0.000	0.008	0.000	0.000	-0.001	0.005
Vanguard Mid-Cap Index Fund (VMCIX)	-0.618	-0.616	-0.003	-0.001	0.000	0.000	-0.001	0.000	0.000	-0.001	0.000
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	4.509	4.535	-0.027	-0.028	0.000	0.000	0.003	0.000	0.000	0.000	-0.002
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	3.907	3.917	-0.009	-0.008	0.000	0.001	0.001	0.000	0.000	-0.001	-0.002
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	2.494	2.502	-0.008	-0.008	0.000	0.001	-0.001	0.000	0.000	-0.001	0.000
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	0.998	1.004	-0.006	-0.007	0.000	0.000	0.000	0.000	0.000	0.000	0.002
Small-cap											
Vanguard Russell 2000 Growth Index Fund (VRTGX)	-2.788	-2.808	0.020	-0.014	0.000	0.014	0.000	0.000	0.000	-0.002	0.020
Vanguard Russell 2000 Index Fund (VRTIX)	0.894	0.887	0.007	-0.014	0.000	0.014	0.000	0.000	0.000	-0.002	0.010
Vanguard Russell 2000 Value Index Fund (VRTVX)	4.947	4.955	-0.009	-0.015	0.000	0.008	-0.001	0.000	0.000	-0.002	0.002
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	2.725	2.741	-0.016	-0.025	0.000	0.000	0.004	0.000	0.000	-0.003	0.008
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	3.529	3.514	0.015	-0.008	0.000	0.001	0.000	0.000	0.000	-0.004	0.026
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	4.350	4.318	0.032	-0.008	0.000	0.001	0.001	0.000	0.000	-0.005	0.043
Vanguard Small-Cap Growth Index Fund (VSGIX)	0.271	0.270	0.001	-0.008	0.000	0.006	-0.003	0.000	0.000	-0.002	0.009
Vanguard Small-Cap Index Fund (VSCIX)	1.903	1.904	-0.002	-0.011	0.000	0.003	-0.001	0.000	0.000	-0.002	0.009
Vanguard Small-Cap Value Index Fund (VSIIIX)	3.115	3.129	-0.014	-0.032	0.000	0.001	0.016	0.000	0.000	-0.002	0.002
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	3.686	3.514	0.172	-0.007	0.000	0.000	-0.002	0.000	0.000	-0.007	0.188

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

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Attribution for all Vanguard equity index funds

Year to date Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact	Securities lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax ³	Trade costs	Other ⁴
Sector											
Vanguard Communication Services Index Fund Admiral (VTCAX)	-6.810	-6.786	-0.024	-0.021	0.000	0.001	-0.005	0.000	0.000	-0.001	0.002
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	-8.605	-8.586	-0.019	-0.020	0.000	0.002	-0.003	0.000	0.000	-0.001	0.003
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	6.934	6.971	-0.038	-0.024	0.000	0.000	-0.010	0.000	0.000	-0.001	-0.004
Vanguard Energy Index Fund Admiral (VENAX)	38.176	38.205	-0.030	-0.031	0.000	0.010	-0.014	0.000	0.000	-0.001	0.005
Vanguard Financials Index Fund Admiral (VFAIX)	-9.180	-9.167	-0.013	-0.020	0.000	0.000	0.001	0.000	0.000	0.000	0.006
Vanguard Health Care Index Fund Admiral (VHCIX)	-4.950	-4.935	-0.015	-0.021	0.000	0.001	0.007	0.000	0.000	0.000	-0.001
Vanguard Industrials Index Fund Admiral (VINAX)	4.950	4.974	-0.024	-0.023	0.000	0.002	-0.002	0.000	0.000	0.000	0.000
Vanguard Information Technology Index Fund Admiral (VITAX)	-7.297	-7.279	-0.018	-0.021	0.000	0.000	0.001	0.000	0.000	0.000	0.001
Vanguard Materials Index Fund Admiral (VMIAX)	9.060	9.075	-0.015	-0.024	0.000	0.003	0.004	0.000	0.000	0.000	0.002
Vanguard Real Estate Index Fund (VGSNX)	1.290	1.353	-0.062	-0.051	0.000	-0.003	-0.006	0.000	0.000	0.000	-0.001
Vanguard Utilities Index Fund Admiral (VUIAX)	7.781	7.800	-0.018	-0.024	0.000	0.000	0.009	0.000	0.000	0.000	-0.003
International											
Vanguard Developed Markets Index Fund (VTMNX)	2.519	0.210	2.308	0.040	2.282	0.006	0.002	-0.004	0.000	-0.001	-0.016
Vanguard Emerging Markets Stock Index Fund (VEMIX)	-0.206	-2.730	2.524	-0.012	2.001	0.014	-0.001	0.000	0.401	-0.004	0.126
Vanguard European Stock Index Fund (VESIX)	-0.985	-2.865	1.880	-0.021	1.882	0.002	0.010	0.004	0.000	-0.002	0.004
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	1.797	-0.586	2.383	-0.032	2.233	0.006	0.017	0.002	0.099	-0.003	0.062
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	1.292	-0.641	1.933	-0.019	1.800	0.043	-0.005	0.014	0.094	-0.015	0.021
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	-3.593	-5.015	1.422	-0.031	1.192	0.026	0.001	0.065	0.114	-0.019	0.074
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	-2.623	-4.629	2.006	-0.037	1.837	0.000	0.007	0.113	0.096	-0.016	0.006
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	5.457	3.804	1.653	-0.042	1.666	0.002	-0.004	0.000	0.011	-0.014	0.034
Vanguard Pacific Stock Index Fund (VPKIX)	7.405	4.048	3.357	-0.004	3.468	0.011	0.008	0.005	0.000	-0.011	-0.120
Vanguard Total International Stock Index Fund (VTSNX)	1.746	-0.591	2.337	-0.022	2.196	0.008	0.009	0.007	0.110	-0.001	0.030
Vanguard Total World Stock Index Fund (VTWIX)	-1.886	-2.752	0.866	-0.013	0.826	0.003	-0.005	-0.001	0.039	-0.001	0.019

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

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Attribution for all Vanguard equity index funds

One year Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact	Securities lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax ³	Trade costs	Other ⁴
All-cap											
Vanguard High Dividend Yield ETF (VYM)	17.791	17.847	-0.057	-0.095	0.000	0.001	0.026	0.000	0.000	-0.002	0.013
Vanguard Institutional Total Stock Market Index Fund (VITNX)	18.211	18.207	0.003	-0.035	0.000	0.009	0.001	0.000	0.000	-0.002	0.030
Vanguard Russell 3000 Index Fund (VRTTX)	18.012	18.086	-0.073	-0.078	0.000	0.003	0.000	0.000	0.000	-0.001	0.003
Vanguard Total Stock Market Index Fund (VITSX)	18.194	18.207	-0.013	-0.033	0.000	0.011	0.001	0.000	0.000	-0.001	0.009
Large-cap											
Vanguard 500 Index Fund Admiral (VFIAX)	17.752	17.803	-0.052	-0.049	0.000	0.001	0.001	0.000	0.000	-0.001	-0.003
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	12.695	12.771	-0.076	-0.079	0.000	0.000	0.001	0.000	0.000	-0.001	0.002
Vanguard FTSE Social Index Fund (VFTNX)	15.683	15.742	-0.059	-0.073	0.000	0.000	0.015	0.000	0.000	-0.001	0.000
Vanguard Growth Index Fund (VIGIX)	18.271	18.304	-0.033	-0.042	0.000	0.007	-0.002	0.000	0.000	-0.002	0.005
Vanguard Institutional Index Fund (VINIX)	17.762	17.803	-0.042	-0.041	0.000	0.001	0.000	0.000	0.000	-0.001	-0.001
Vanguard Large-Cap Index Fund (VLISX)	17.644	17.679	-0.035	-0.050	0.000	0.002	0.005	0.000	0.000	0.000	0.008
Vanguard Mega Cap Growth Index Fund (VMGAX)	19.540	19.606	-0.066	-0.070	0.000	0.000	0.000	0.000	0.000	-0.001	0.004
Vanguard Mega Cap Index Fund (VMCTX)	18.593	18.659	-0.066	-0.069	0.000	0.000	0.000	0.000	0.000	-0.003	0.006
Vanguard Mega Cap Value Index Fund (VMVLX)	15.061	15.113	-0.052	-0.067	0.000	0.000	0.001	0.000	0.000	-0.001	0.014
Vanguard Russell 1000 Growth Index Fund (VRGWX)	18.748	18.812	-0.065	-0.069	0.000	0.000	0.001	0.000	0.000	0.000	0.003
Vanguard Russell 1000 Index Fund (VRNIX)	17.680	17.744	-0.064	-0.068	0.000	0.001	0.000	0.000	0.000	-0.002	0.006
Vanguard Russell 1000 Value Index Fund (VRVIX)	15.812	15.866	-0.054	-0.067	0.000	0.002	0.002	0.000	0.000	-0.001	0.010
Vanguard S&P 500 Growth ETF (VOOG)	22.574	22.665	-0.091	-0.087	0.000	0.000	-0.001	0.000	0.000	-0.001	-0.003
Vanguard S&P 500 Value Index Fund (VSPVX)	12.868	12.915	-0.047	-0.056	0.000	0.001	0.001	0.000	0.000	-0.001	0.009
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	18.046	17.744	0.302	-0.062	0.000	0.000	0.003	0.000	0.000	-0.002	0.363
Vanguard Value Index Fund (VIVIX)	16.060	16.079	-0.020	-0.040	0.000	0.001	0.002	0.000	0.000	-0.001	0.019

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

¹ Difference equals fund return minus benchmark return.

² Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

³ India capital gains tax is not part of the benchmark methodology.

⁴ Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only), and security pricing differences with the benchmark.

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Attribution for all Vanguard equity index funds

One year Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact	Securities lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax ³	Trade costs	Other ⁴
Mid-cap											
Vanguard Extended Market Index Fund (VIEIX)	20.800	20.701	0.099	-0.059	0.000	0.100	-0.001	0.000	0.000	-0.009	0.069
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	5.923	5.953	-0.029	-0.084	0.000	0.029	0.008	0.000	0.000	-0.003	0.020
Vanguard Mid-Cap Index Fund (VMCIX)	12.763	12.782	-0.019	-0.033	0.000	0.013	-0.008	0.000	0.000	-0.003	0.012
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	17.210	17.273	-0.063	-0.081	0.000	0.000	0.001	0.000	0.000	-0.004	0.020
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	21.811	21.853	-0.042	-0.036	0.000	0.002	0.001	0.000	0.000	-0.003	-0.005
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	17.321	17.349	-0.029	-0.035	0.000	0.002	0.001	0.000	0.000	-0.003	0.006
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	12.817	12.836	-0.019	-0.034	0.000	0.001	0.000	0.000	0.000	-0.003	0.017
Small-cap											
Vanguard Russell 2000 Growth Index Fund (VRTGX)	23.697	23.576	0.121	-0.082	0.000	0.097	0.002	0.000	0.000	-0.010	0.113
Vanguard Russell 2000 Index Fund (VRTIX)	25.808	25.726	0.082	-0.075	0.000	0.091	-0.003	0.000	0.000	-0.009	0.078
Vanguard Russell 2000 Value Index Fund (VRTVX)	28.125	28.092	0.033	-0.085	0.000	0.071	0.000	0.000	0.000	-0.013	0.060
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	17.549	17.627	-0.078	-0.117	0.000	0.004	-0.010	0.000	0.000	-0.007	0.052
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	20.543	20.497	0.046	-0.036	0.000	0.011	0.000	0.000	0.000	-0.011	0.082
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	23.632	23.560	0.072	-0.037	0.000	0.016	0.002	0.000	0.000	-0.016	0.106
Vanguard Small-Cap Growth Index Fund (VSGIX)	20.716	20.696	0.020	-0.067	0.000	0.050	0.005	0.000	0.000	-0.011	0.043
Vanguard Small-Cap Index Fund (VSCIX)	19.744	19.721	0.022	-0.052	0.000	0.034	0.008	0.000	0.000	-0.008	0.041
Vanguard Small-Cap Value Index Fund (VSIIX)	18.954	18.974	-0.020	-0.094	0.000	0.022	0.019	0.000	0.000	-0.010	0.043
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	20.628	20.497	0.132	-0.062	0.000	0.000	-0.004	0.000	0.000	-0.019	0.217

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

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Attribution for all Vanguard equity index funds

One year Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact	Securities lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax ³	Trade costs	Other ⁴
Sector											
Vanguard Communication Services Index Fund Admiral (VTCAX)	22.540	22.477	0.063	-0.109	0.000	0.028	-0.004	0.000	0.000	-0.005	0.153
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	11.124	11.221	-0.097	-0.099	0.000	0.012	-0.005	0.000	0.000	-0.004	-0.001
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	4.902	4.957	-0.054	-0.094	0.000	0.009	-0.004	0.000	0.000	-0.003	0.037
Vanguard Energy Index Fund Admiral (VENAX)	37.474	37.591	-0.118	-0.123	0.000	0.015	-0.009	0.000	0.000	-0.005	0.004
Vanguard Financials Index Fund Admiral (VFAIX)	2.697	2.768	-0.071	-0.092	0.000	0.002	0.007	0.000	0.000	-0.001	0.013
Vanguard Health Care Index Fund Admiral (VHCIX)	4.720	4.811	-0.091	-0.094	0.000	0.010	0.003	0.000	0.000	-0.002	-0.008
Vanguard Industrials Index Fund Admiral (VINAX)	27.575	27.681	-0.106	-0.114	0.000	0.011	-0.001	0.000	0.000	-0.001	0.000
Vanguard Information Technology Index Fund Admiral (VITAX)	29.306	29.434	-0.128	-0.116	0.000	0.010	-0.000	0.000	0.000	-0.003	-0.020
Vanguard Materials Index Fund Admiral (VMIAX)	21.288	21.406	-0.118	-0.109	0.000	0.006	-0.006	0.000	0.000	-0.003	-0.006
Vanguard Real Estate Index Fund (VGSNX)	1.863	1.965	-0.102	-0.096	0.000	-0.000	-0.001	0.000	0.000	-0.002	-0.003
Vanguard Utilities Index Fund Admiral (VUIAX)	19.227	19.310	-0.083	-0.107	0.000	0.001	0.003	0.000	0.000	-0.001	0.021
International											
Vanguard Developed Markets Index Fund (VTMNX)	29.660	27.700	1.960	-0.010	1.899	0.040	0.003	0.038	0.000	-0.012	0.001
Vanguard Emerging Markets Stock Index Fund (VEMIX)	21.971	19.655	2.316	-0.085	1.918	0.074	-0.002	-0.000	0.204	-0.023	0.227
Vanguard European Stock Index Fund (VESIX)	21.133	19.863	1.270	-0.093	1.213	0.014	0.014	0.098	0.000	-0.018	0.042
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	27.192	25.172	2.019	-0.056	1.941	0.035	-0.004	0.008	0.048	-0.014	0.062
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	29.831	27.826	2.005	-0.149	1.669	0.218	0.020	-0.009	0.102	-0.060	0.215
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	14.659	13.073	1.586	-0.124	1.150	0.096	-0.007	0.234	0.145	-0.038	0.129
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	9.073	7.516	1.557	-0.173	1.292	0.004	0.024	0.330	0.031	-0.024	0.073
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	33.040	31.847	1.193	-0.224	1.320	0.022	-0.004	0.058	0.003	-0.036	0.052
Vanguard Pacific Stock Index Fund (VPKIX)	39.073	35.645	3.427	-0.009	3.469	0.076	-0.026	-0.006	0.000	-0.024	-0.053
Vanguard Total International Stock Index Fund (VTSNX)	27.519	25.466	2.054	-0.067	1.913	0.049	-0.007	0.063	0.059	-0.010	0.055
Vanguard Total World Stock Index Fund (VTWIX)	21.386	20.671	0.715	-0.080	0.718	0.017	-0.004	0.004	0.030	-0.007	0.037

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.

¹ Difference equals fund return minus benchmark return.

² Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

³ India capital gains tax is not part of the benchmark methodology.

⁴ Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only), and security pricing differences with the benchmark.

Past performance is no guarantee of future returns.





Securities lending

IN THIS SECTION:

Vanguard securities lending program
overview

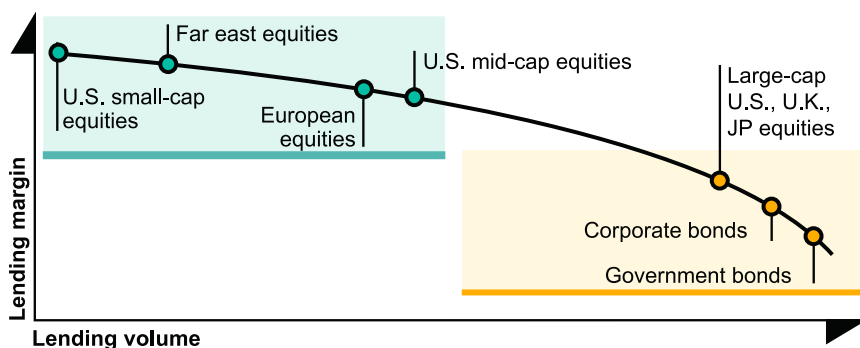
Vanguard securities lending by fund

Vanguard securities lending program overview

Lending securities from equity index funds provides an opportunity to increase portfolio returns. There are two broad strategic approaches to securities lending: value and volume. Vanguard is a value lender, meaning we seek to optimize client outcomes by maximizing revenue generation while minimizing the percentage of the portfolio on loan to manage risk. Additionally, Vanguard’s at-cost lending program returns more than 95% of securities lending revenues directly back to the funds, a competitive and shareholder-friendly return rate.

Figure 35.1 Securities lending program overview

Vanguard’s lending program focuses on lending “specials”—securities with a high lending margin—to maximize the return generated by each loan.



Asset-weighted cost (2025)	3.6%
Revenue returned to funds (2025)	96.4%
Range of acceptable loans by regulations	up to 33% of gross assets
– Best practice range by Vanguard	0% to 7% of gross assets
Weighted-average percentage of portfolios on loan	0.34% of gross assets

Vanguard Fixed Income Group’s credit research team manages a list of approved borrowers and assigns each a credit limit. Vanguard considers the financial viability of all approved counterparties on an ongoing basis and monitors individual counterparty exposure daily. If necessary, the amounts on loan are adjusted based on changes in perceived creditworthiness of each borrowing institution. Collateral is reinvested in a conservative, internally managed money market fund called the Market Liquidity Fund.

Total average market value on loan for 1Q2026

JP Morgan Securities PLC	\$4,802,767,728
Goldman Sachs & Co. LLC	\$3,857,877,298
Morgan Stanley & Co. Intl PLC	\$3,763,122,807
Morgan Stanley & Co. LLC	\$3,398,763,087
JP Morgan Securities LLC	\$2,734,271,923



Market Liquidity Fund sector allocation and key characteristics

● Repurchase Agreements	44.9%
● U.S. Treasuries	31.4%
● Agencies	22.0%
● Cash	1.7%

Average maturity	21
Expense ratio	0.5 bps
SEC yield	3.68%
Number of holdings	215

Securities lending from fixed income funds

Vanguard lends securities only from its equity funds. We lent securities from our fixed income funds until 2009, when market conditions made the risk-reward unattractive. We continually monitor market conditions and other factors, periodically reevaluating our securities lending program’s effectiveness in meeting its goal of giving our clients the best chance for investment success.

Numbers may not total 100% due to rounding.
Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.



Vanguard securities lending by fund

Figure 36.1 2025/2026 YTD securities lending data by fund

	Year	Average market value of open loans	Average % on loan	Total period earned income	Income as % of average fund assets
All-cap					
Vanguard Institutional Total Stock Market Index Fund	2025	\$17,678,559	0.06%	\$2,437,101	0.01%
	2026 YTD	\$10,703,193	0.03%	\$210,487	0.00%
Vanguard Russell 3000 Index Fund	2025	\$1,225,212	0.03%	\$116,451	0.00%
	2026 YTD	\$1,013,778	0.02%	\$25,486	0.00%
Vanguard High Dividend Yield Index Fund	2025	\$21,698,084	0.03%	\$380,647	0.00%
	2026 YTD	\$17,846,761	0.02%	\$57,426	0.00%
Vanguard Total Stock Market Index Fund	2025	\$3,676,469,384	0.20%	\$194,031,189	0.01%
	2026 YTD	\$4,226,423,975	0.20%	\$22,707,679	0.00%
Large-cap					
Vanguard 500 Index Fund	2025	\$65,311,985	0.00%	\$10,002,223	0.00%
	2026 YTD	\$20,844,718	0.00%	\$20,577	0.00%
Vanguard Dividend Appreciation Index Fund	2025	\$1,372,999	0.00%	\$16,829	0.00%
	2026 YTD	\$2,130,507	0.00%	\$2,194	0.00%
Vanguard Employee Benefit Index Fund	2025	\$8,579,521	0.04%	\$33,838	0.00%
	2026 YTD	\$6,063,782	0.05%	\$3,274	0.00%
Vanguard FTSE Social Index Fund	2025	\$373,534	0.00%	\$7,083	0.00%
	2026 YTD	\$104,319	0.00%	\$149	0.00%
Vanguard Growth Index Fund	2025	\$70,474,410	0.02%	\$20,575,855	0.01%
	2026 YTD	\$58,796,574	0.02%	\$284,837	0.00%
Vanguard Institutional Index Fund	2025	\$12,199,504	0.00%	\$2,114,693	0.00%
	2026 YTD	\$2,778,161	0.00%	\$2,952	0.00%
Vanguard Large-Cap Index Fund	2025	\$3,949,291	0.01%	\$1,247,293	0.00%
	2026 YTD	\$1,034,616	0.00%	\$4,113	0.00%
Vanguard Mega Cap Growth Index Fund	2025	\$252,940	0.00%	\$1,567	0.00%
	2026 YTD	\$56,010	0.00%	\$43	0.00%
Vanguard Mega Cap Index Fund	2025	\$0	0.00%	\$43	0.00%
	2026 YTD	\$0	0.00%	\$9	0.00%
Vanguard Mega Cap Value Index Fund	2025	\$58	0.00%	\$69	0.00%
	2026 YTD	\$0	0.00%	\$14	0.00%
Vanguard Russell 1000 Growth Index Fund	2025	\$4,947,670	0.01%	\$124,360	0.00%
	2026 YTD	\$10,142,940	0.02%	\$38,149	0.00%
Vanguard Russell 1000 Growth Index Trust	2025	\$5,292,123	0.07%	\$38,064	0.00%
	2026 YTD	\$7,898,410	0.09%	\$11,135	0.00%
Vanguard Russell 1000 Index Fund	2025	\$1,098,011	0.01%	\$64,311	0.00%
	2026 YTD	\$778,759	0.01%	\$12,222	0.00%
Vanguard Russell 1000 Value Index Fund	2025	\$4,364,765	0.03%	\$209,154	0.00%
	2026 YTD	\$2,239,406	0.01%	\$33,745	0.00%
Vanguard Russell 1000 Value Index Trust	2025	\$5,180,412	0.15%	\$61,389	0.00%
	2026 YTD	\$8,387,797	0.23%	\$13,203	0.00%
Vanguard S&P 500 Growth Index Fund	2025	\$456,902	0.00%	\$3,100	0.00%
	2026 YTD	\$0	0.00%	\$5	0.00%
Vanguard S&P 500 Value Index Fund	2025	\$173,958	0.00%	\$41,053	0.00%
	2026 YTD	\$50,645	0.00%	\$65	0.00%
Vanguard Tax-Managed Capital Appreciation Fund	2025	\$0	0.00%	-	0.00%
	2026 YTD	\$0	0.00%	-	0.00%
Vanguard Value Index Fund	2025	\$15,164,059	0.01%	\$1,062,781	0.00%
	2026 YTD	\$2,229,256	0.00%	\$2,165	0.00%

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Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.



Vanguard securities lending by fund

Figure 37.1 2025/2026 YTD securities lending data by fund

	Year	Average market value of open loans	Average % on loan	Total period earned income	Income as % of average fund assets
Mid-cap					
Vanguard Extended Market Index Fund	2025	\$1,466,916,531	1.48%	\$81,727,037	0.08%
	2026 YTD	\$1,446,550,384	1.70%	\$9,991,698	0.01%
Vanguard Mid-Cap Growth Index Fund	2025	\$29,433,646	0.10%	\$8,762,850	0.03%
	2026 YTD	\$11,502,117	0.04%	\$31,672	0.00%
Vanguard Mid-Cap Index Fund	2025	\$90,781,853	0.05%	\$22,676,784	0.01%
	2026 YTD	\$30,672,411	0.02%	\$83,503	0.00%
Vanguard Mid-Cap Value Index Fund	2025	\$3,316,471	0.01%	\$105,470	0.00%
	2026 YTD	\$909,538	0.00%	\$1,086	0.00%
Vanguard S&P Mid-Cap 400 Growth Index Fund	2025	\$1,265,946	0.10%	\$12,413	0.00%
	2026 YTD	\$3,274,898	0.21%	\$10,862	0.00%
Vanguard S&P Mid-Cap 400 Index Fund	2025	\$5,396,886	0.13%	\$47,686	0.00%
	2026 YTD	\$14,397,509	0.29%	\$36,112	0.00%
Vanguard S&P Mid-Cap 400 Value Index Fund	2025	\$796,583	0.07%	\$9,534	0.00%
	2026 YTD	\$1,674,269	0.13%	\$6,149	0.00%
Small-cap					
Vanguard Russell 2000 Growth Index Fund	2025	\$14,163,579	1.16%	\$934,398	0.08%
	2026 YTD	\$12,307,733	0.87%	\$213,627	0.02%
Vanguard Russell 2000 Growth Index Trust	2025	\$63,818,374	4.01%	\$1,268,393	0.08%
	2026 YTD	\$67,942,389	4.84%	\$248,354	0.02%
Vanguard Russell 2000 Index Fund	2025	\$236,482,151	1.87%	\$10,282,357	0.08%
	2026 YTD	\$269,386,886	1.82%	\$2,098,291	0.01%
Vanguard Russell 2000 Value Index Fund	2025	\$7,437,689	0.87%	\$493,992	0.06%
	2026 YTD	\$3,593,538	0.36%	\$76,705	0.01%
Vanguard Russell 2000 Value Index Trust	2025	\$15,489,245	2.90%	\$342,205	0.06%
	2026 YTD	\$15,003,203	2.61%	\$56,577	0.01%
Vanguard S&P Small-Cap 600 Index Fund	2025	\$33,013,886	0.72%	\$457,260	0.01%
	2026 YTD	\$30,143,588	0.58%	\$48,775	0.00%
Vanguard S&P Small-Cap 600 Growth Index Fund	2025	\$1,917,511	0.22%	\$24,528	0.00%
	2026 YTD	\$1,155,928	0.13%	\$3,170	0.00%
Vanguard S&P Small-Cap 600 Value Index Fund	2025	\$11,340,657	0.83%	\$212,085	0.02%
	2026 YTD	\$6,420,637	0.40%	\$14,319	0.00%
Vanguard Small-Cap Growth Index Fund	2025	\$496,929,348	1.33%	\$14,883,762	0.04%
	2026 YTD	\$572,029,384	1.41%	\$2,297,117	0.01%
Vanguard Small-Cap Index Fund	2025	\$1,522,361,214	0.98%	\$48,212,328	0.03%
	2026 YTD	\$1,595,177,681	0.94%	\$5,184,790	0.00%
Vanguard Small-Cap Value Index Fund	2025	\$389,730,905	0.68%	\$14,434,921	0.03%
	2026 YTD	\$299,866,025	0.48%	\$633,012	0.00%
Vanguard Tax-Managed Small-Cap Fund	2025	\$0	0.00%	-	0.00%
	2026 YTD	\$0	0.00%	-	0.00%

Cash is currently the only acceptable form of collateral. All U.S. and international equities are marked to market daily with a minimum collateralization required equal to 102% and 105%, respectively, of the market value of the security.

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.



Vanguard securities lending by fund

Figure 38.1 2025/2026 YTD securities lending data by fund

Sector	Year	Average market value of open loans	Average % on loan	Total period earned income	Income as % of average fund assets
Vanguard Consumer Discretionary Index Fund	2025	\$11,145,617	0.16%	\$689,425	0.01%
	2026 YTD	\$10,577,677	0.15%	\$167,158	0.00%
Vanguard Consumer Staples Index Fund	2025	\$4,029,556	0.05%	\$937,220	0.01%
	2026 YTD	\$3,176,027	0.04%	\$19,753	0.00%
Vanguard Energy Index Fund	2025	\$15,912,516	0.18%	\$386,348	0.00%
	2026 YTD	\$21,284,085	0.22%	\$777,958	0.01%
Vanguard Financials Index Fund	2025	\$5,437,098	0.04%	\$239,141	0.00%
	2026 YTD	\$7,885,425	0.05%	\$30,633	0.00%
Vanguard Health Care Index Fund	2025	\$36,670,032	0.20%	\$1,668,631	0.01%
	2026 YTD	\$22,942,508	0.11%	\$160,371	0.00%
Vanguard Industrials Index Fund	2025	\$7,272,492	0.12%	\$501,370	0.01%
	2026 YTD	\$6,807,948	0.09%	\$112,982	0.00%
Vanguard Information Technology Index Fund	2025	\$380,095,952	0.35%	\$9,884,680	0.01%
	2026 YTD	\$413,243,999	0.32%	\$531,812	0.00%
Vanguard Materials Index Fund	2025	\$5,910,023	0.15%	\$88,867	0.00%
	2026 YTD	\$10,151,630	0.23%	\$134,228	0.00%
Vanguard Real Estate II Index Fund	2025	\$16,095,598	0.17%	\$425,258	0.00%
	2026 YTD	\$10,508,273	0.11%	\$38,104	0.00%
Vanguard Real Estate Index Fund	2025	\$154,967,253	0.24%	\$2,553,536	0.00%
	2026 YTD	\$112,579,988	0.17%	\$277,959	0.00%
Vanguard Communication Services Index Fund	2025	\$17,686,808	0.33%	\$1,643,758	0.03%
	2026 YTD	\$12,129,620	0.19%	\$46,912	0.00%
Vanguard Utilities Index Fund	2025	\$7,964,993	0.09%	\$130,650	0.00%
	2026 YTD	\$4,470,861	0.04%	\$10,249	0.00%

Cash is currently the only acceptable form of collateral. All U.S. and international equities are marked to market daily with a minimum collateralization required equal to 102% and 105%, respectively, of the market value of the security.

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.



Vanguard securities lending by fund

Figure 39.1 2025/2026 YTD securities lending data by fund

	Year	Average market value of open loans	Average % on loan	Total period earned income	Income as % of average fund assets
International					
Vanguard Developed Markets Index Fund	2025	\$2,045,896,743	0.91%	\$68,282,185	0.03%
	2026 YTD	\$2,371,833,561	0.85%	\$15,872,422	0.01%
Vanguard Emerging Markets Stock Index Fund	2025	\$1,659,723,639	1.36%	\$75,236,699	0.06%
	2026 YTD	\$2,665,331,220	1.80%	\$22,917,243	0.02%
Vanguard European Stock Index Fund	2025	\$161,568,800	0.54%	\$3,538,920	0.01%
	2026 YTD	\$153,336,301	0.40%	\$918,112	0.00%
Vanguard Fiduciary Trust Company Developed Markets Index Trust	2025	\$7,572,829	0.15%	\$381,692	0.01%
	2026 YTD	\$4,858,766	0.08%	\$73,281	0.00%
Vanguard FTSE All-World ex-US Index Fund	2025	\$488,856,273	0.75%	\$17,298,654	0.03%
	2026 YTD	\$585,173,370	0.71%	\$4,770,591	0.01%
Vanguard FTSE All-World ex-US Small-Cap Index Fund	2025	\$366,839,456	3.31%	\$17,467,315	0.16%
	2026 YTD	\$556,312,994	4.32%	\$5,872,508	0.05%
Vanguard Global ex-U.S. Real Estate Index Fund	2025	\$46,731,845	1.30%	\$2,640,436	0.07%
	2026 YTD	\$39,971,393	1.01%	\$1,064,150	0.03%
Vanguard Institutional Total International Stock Index Trust	2025	\$335,922,025	0.87%	\$8,579,980	0.02%
	2026 YTD	\$516,490,027	1.06%	\$2,402,213	0.00%
Vanguard Institutional Total International Stock Market Index Trust II	2025	\$1,911,477,188	0.75%	\$53,976,096	0.02%
	2026 YTD	\$3,435,161,264	1.13%	\$18,060,227	0.01%
Vanguard International Dividend Appreciation Index Fund	2025	\$22,995,053	0.27%	\$381,906	0.00%
	2026 YTD	\$5,389,153	0.06%	\$19,760	0.00%
Vanguard International High Dividend Yield Index Fund	2025	\$72,279,702	0.66%	\$1,968,334	0.02%
	2026 YTD	\$84,239,928	0.50%	\$416,023	0.00%
Vanguard Pacific Stock Index Fund	2025	\$96,621,911	0.92%	\$5,388,872	0.05%
	2026 YTD	\$163,353,260	1.25%	\$1,430,380	0.01%
Vanguard Total International Stock Index Fund	2025	\$5,863,853,535	1.19%	\$194,578,882	0.04%
	2026 YTD	\$7,034,236,935	1.18%	\$50,571,836	0.01%
Vanguard Total World Stock Index Fund	2025	\$202,372,339	0.33%	\$8,501,844	0.01%
	2026 YTD	\$244,055,237	0.31%	\$2,382,998	0.00%

Cash is currently the only acceptable form of collateral. All U.S. and international equities are marked to market daily with a minimum collateralization required equal to 102% and 105%, respectively, of the market value of the security.

Source: Vanguard. All data as of March 31, 2026, unless otherwise noted.



Benchmark methodologies

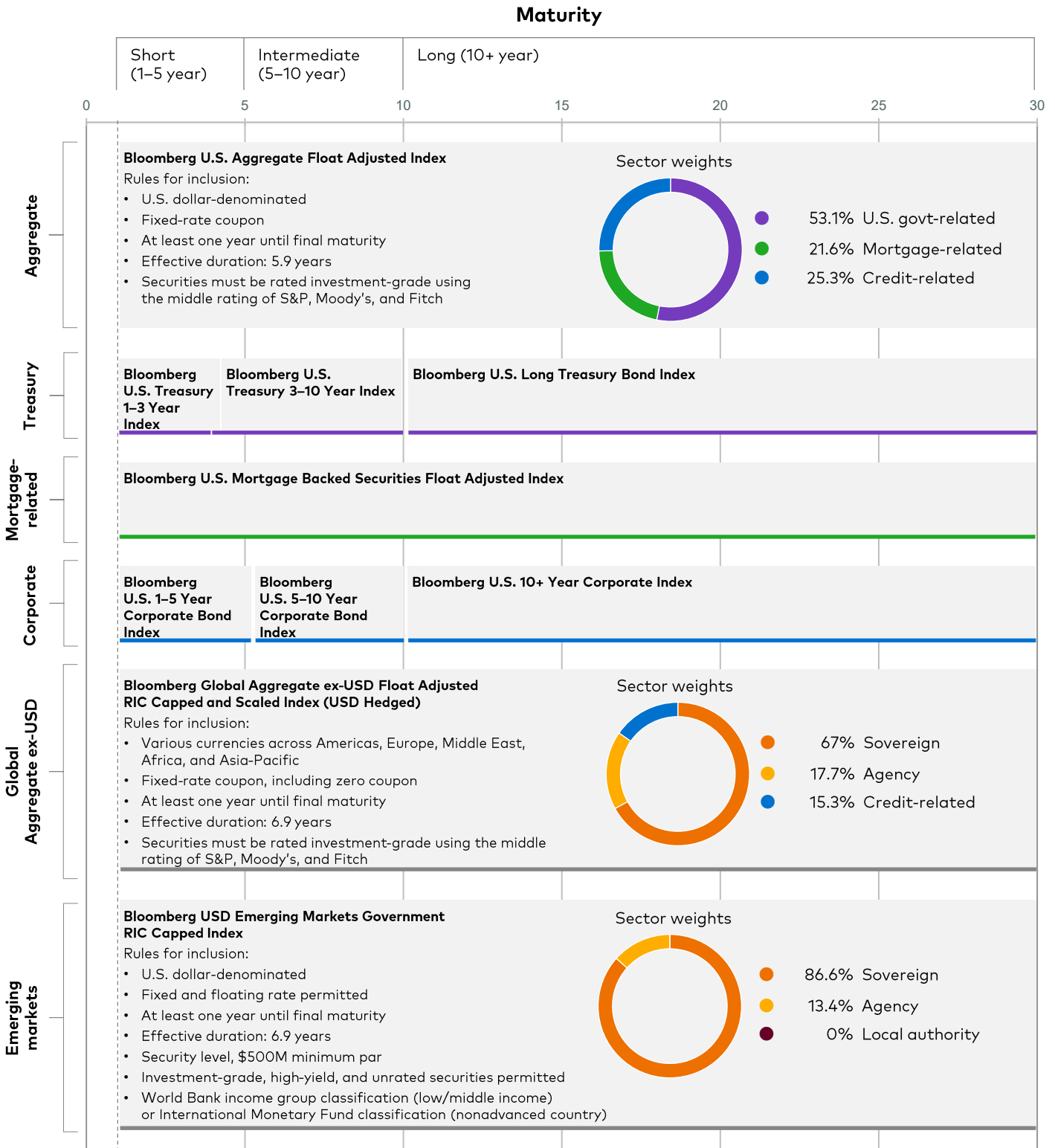
IN THIS SECTION:
Fixed income
Equity



Benchmark methodologies overview

A review of U.S. and non-U.S. fixed income benchmarks

Figure 41.1 Fixed income benchmark composition



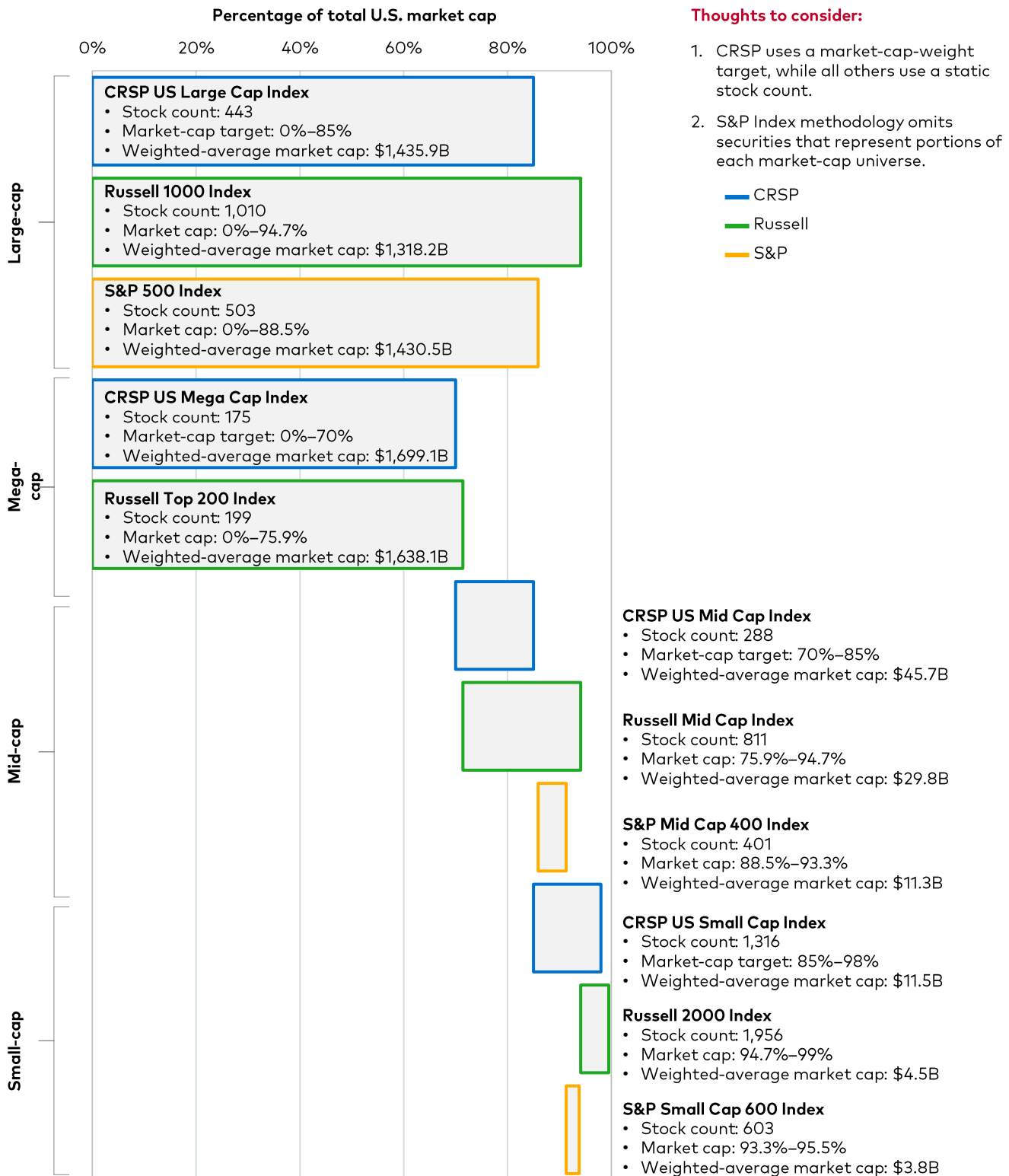
Numbers may not add to 100% due to rounding. All index characteristics data as of December 31, 2025.



Benchmark methodologies overview

Performance differences between indexes are caused by differences in construction methodology. Among the most impactful elements are exposures to market capitalization segments and regional markets, which are depicted by the charts below and on the following page.

Figure 42.1 U.S. equity benchmark methodology comparison

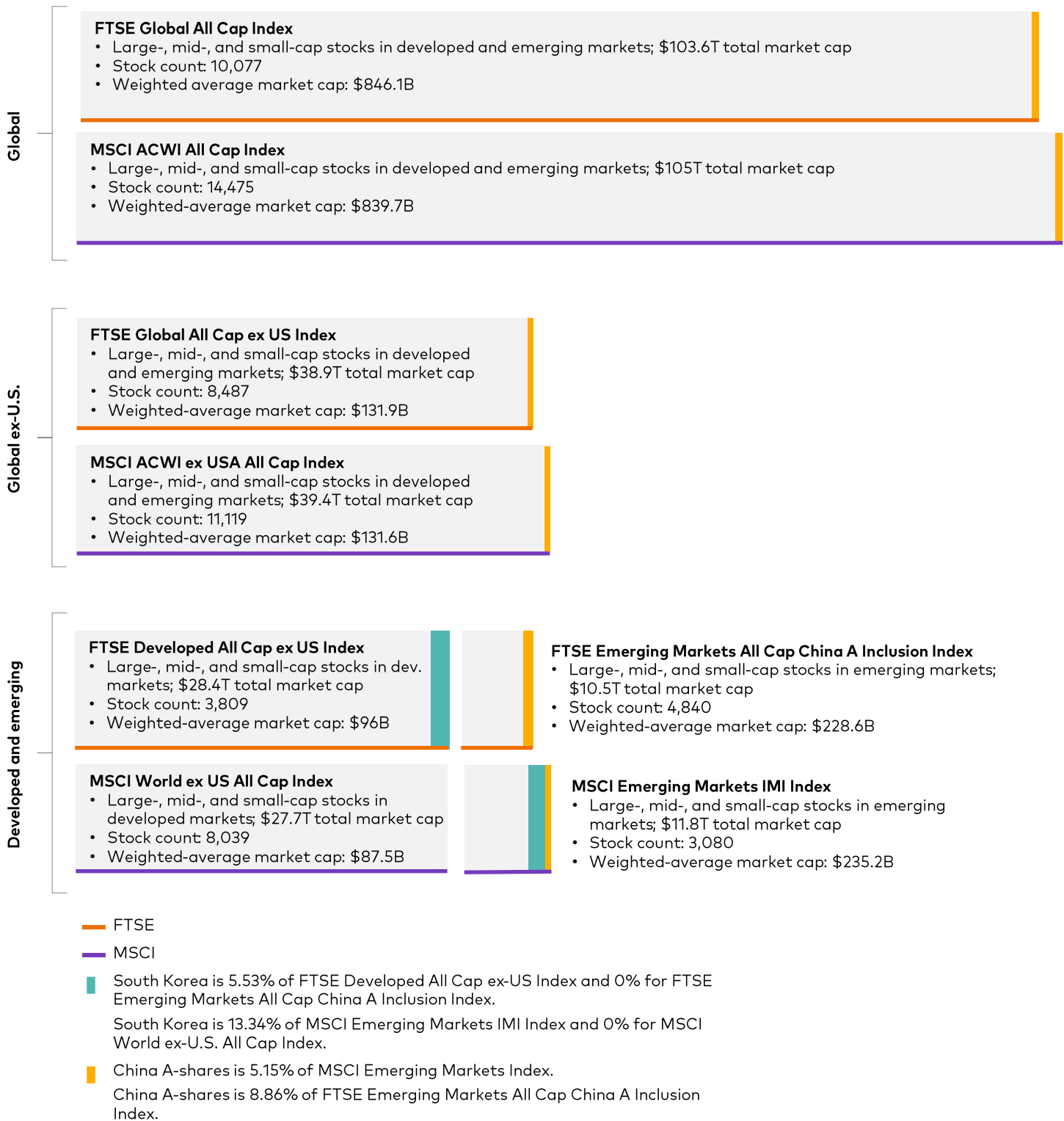


CRSP is shown as a targeted market cap, while the others are shown as a percentage of the S&P Total Stock Market. All index characteristics data as of December 31, 2025.



Benchmark methodologies overview

Figure 43.1 Global equity benchmark methodology comparison



All index characteristics data as of December 31, 2025.

For more information about Vanguard funds, visit vanguard.com or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETFs® are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETFs in the secondary market and hold those in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All investments are subject to risk, including the possible loss of the money you invest. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Foreign investing involves additional risks, including currency fluctuations and political uncertainty. Stocks and bonds of companies in emerging markets are generally more risky than those of companies in developed countries. Diversification does not ensure a profit or protect against a loss. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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