

Vanguard Index Funds

Quarterly Review | June 30, 2026



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Executive summary

Markets recover as investor sentiment improves

Global financial markets rebounded strongly in the second quarter of 2026, recovering from the volatility seen earlier in the year. Investor sentiment improved as tensions in the Middle East eased, energy prices declined, and corporate earnings remained resilient. While uncertainty around inflation and monetary policy persisted, markets were supported by signs of economic strength and continued investment in artificial intelligence and digital infrastructure. During the second quarter, the U.S. Federal Reserve left interest rates unchanged and reiterated its commitment to restoring price stability amid ongoing inflation pressures.

U.S. equity markets posted strong gains in the second quarter, led by technology, semiconductor, and other growth-oriented sectors. Solid corporate earnings and optimism around the long-term potential of artificial intelligence supported investor sentiment. Market gains broadened over the period, with small-cap and value stocks also contributing to returns. By quarter-end, major U.S. equity indexes had delivered their strongest quarterly performance since 2020, reflecting increased investor confidence despite ongoing geopolitical and policy uncertainty.

International equity markets also advanced during the quarter, supported by improving economic conditions, easing energy-price pressures, and resilient corporate earnings expectations. Emerging markets performed well, driven in part by technology-related sectors and a favorable global growth outlook. Fixed income markets posted modest gains as lower oil prices helped ease inflation concerns. Credit fundamentals remained stable, while higher yields continued to offer attractive income opportunities despite ongoing interest-rate volatility.

Despite market volatility, Vanguard has striven to consistently add value over its 51-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)	3Q 2025	4Q 2025	1Q 2026	2Q 2026	1-year
Vanguard Morningstar Total Stock Market Index Fund (07/07/1997)	8.24	2.44	-3.96	15.65	23.16
Vanguard Total International Stock Index Fund (11/29/2010)	6.96	4.51	1.75	12.01	27.41
Vanguard Total Bond Market Index Fund (09/18/1995)	1.93	0.99	0.06	0.70	3.72
Vanguard Total International Bond Index Fund (05/31/2013)	0.62	0.51	-0.42	1.70	2.42
Vanguard Short-Term Inflation-Protected Securities Index Fund (10/17/2012)	1.54	0.39	0.97	0.69	3.63

Source of performance figures: Vanguard, Institutional share class, as of June 30, 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 (%)

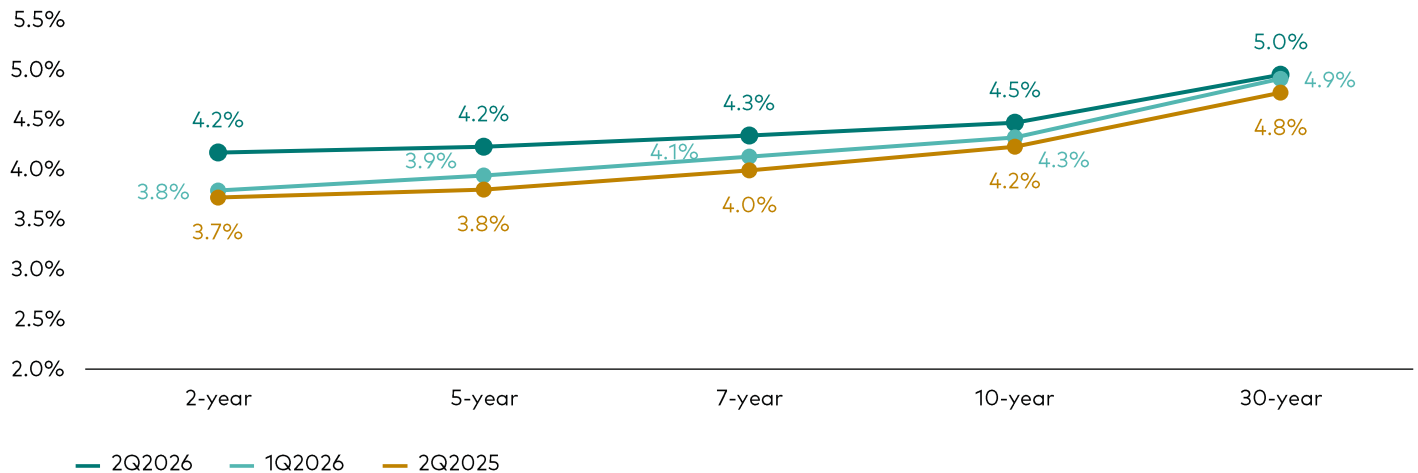
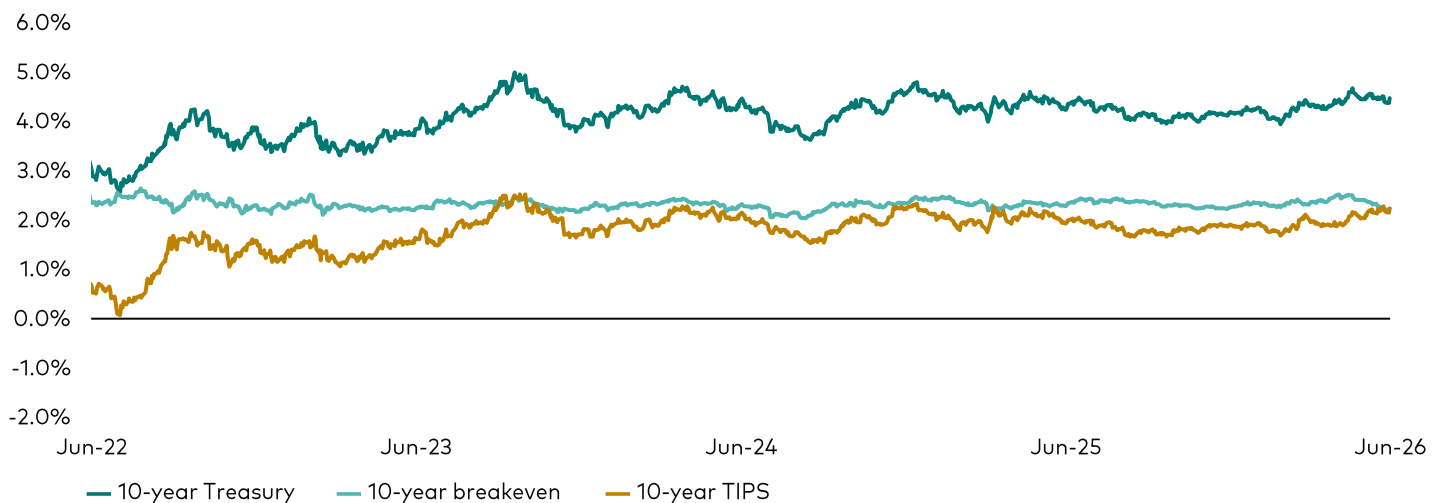


Figure 5.2 Inflation expectations¹



Source: Vanguard. All data as of June 30, 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)

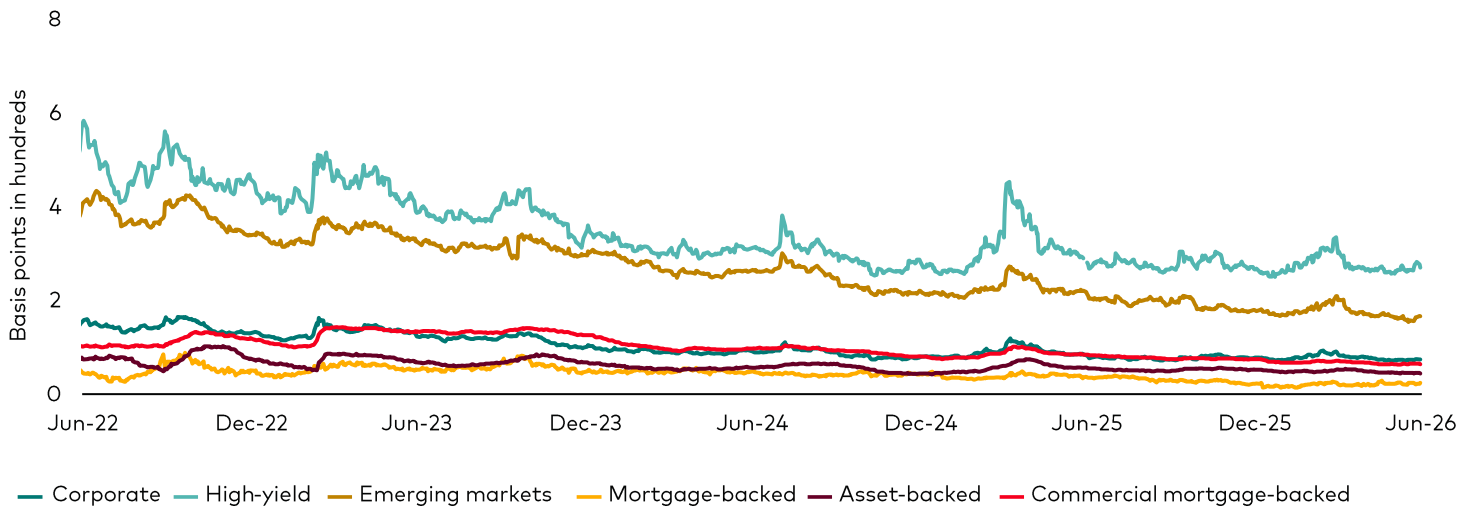
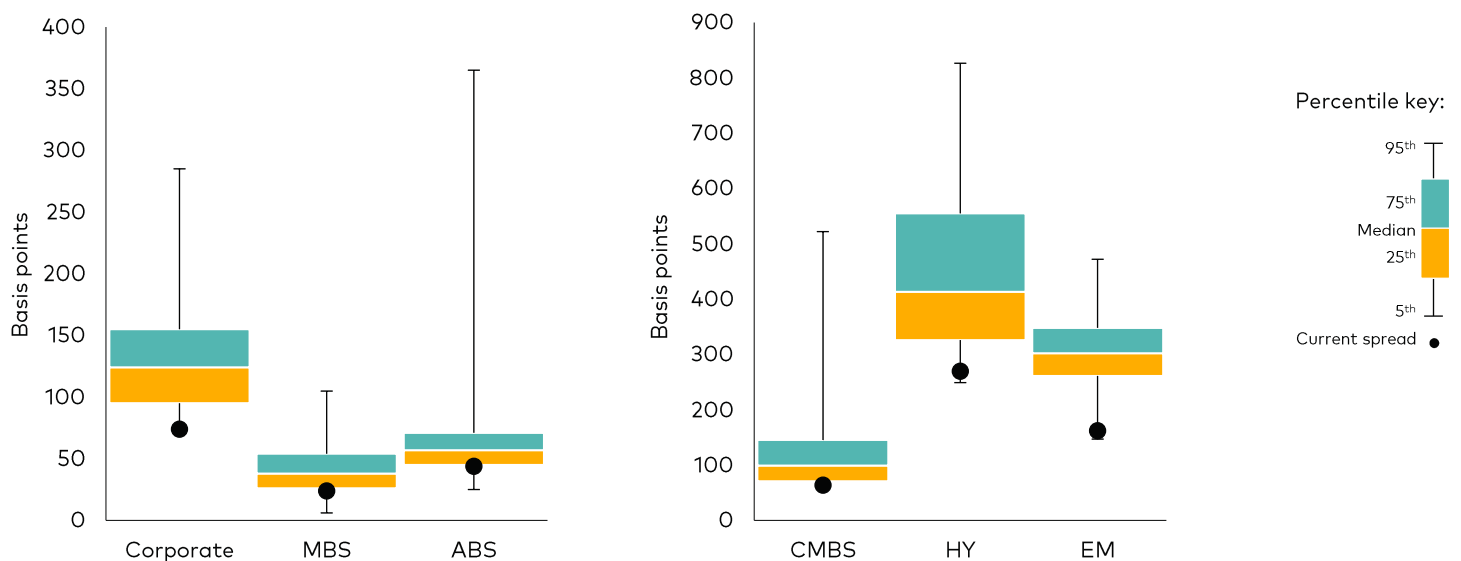


Figure 6.2 Credit spreads relative to comparable Treasuries over 20 years



Sources: Vanguard and Bloomberg. All data as of June 30, 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

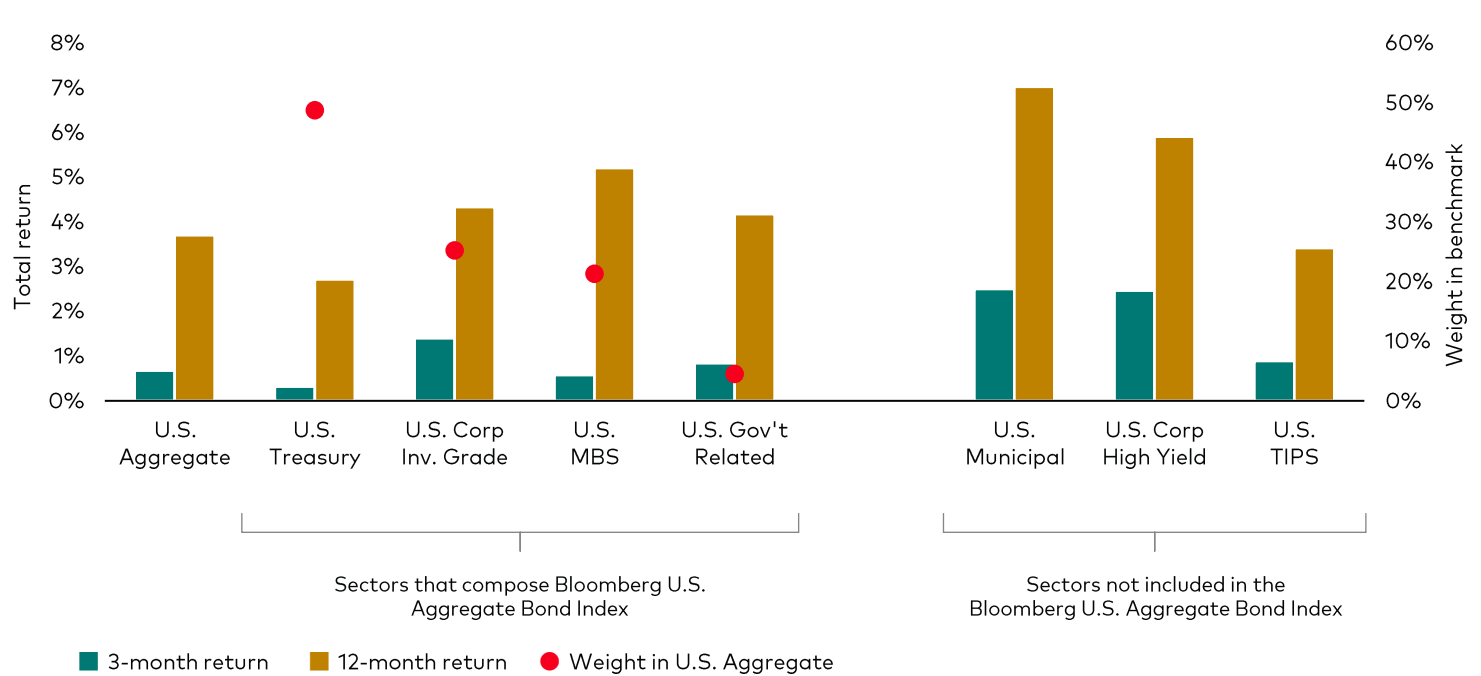
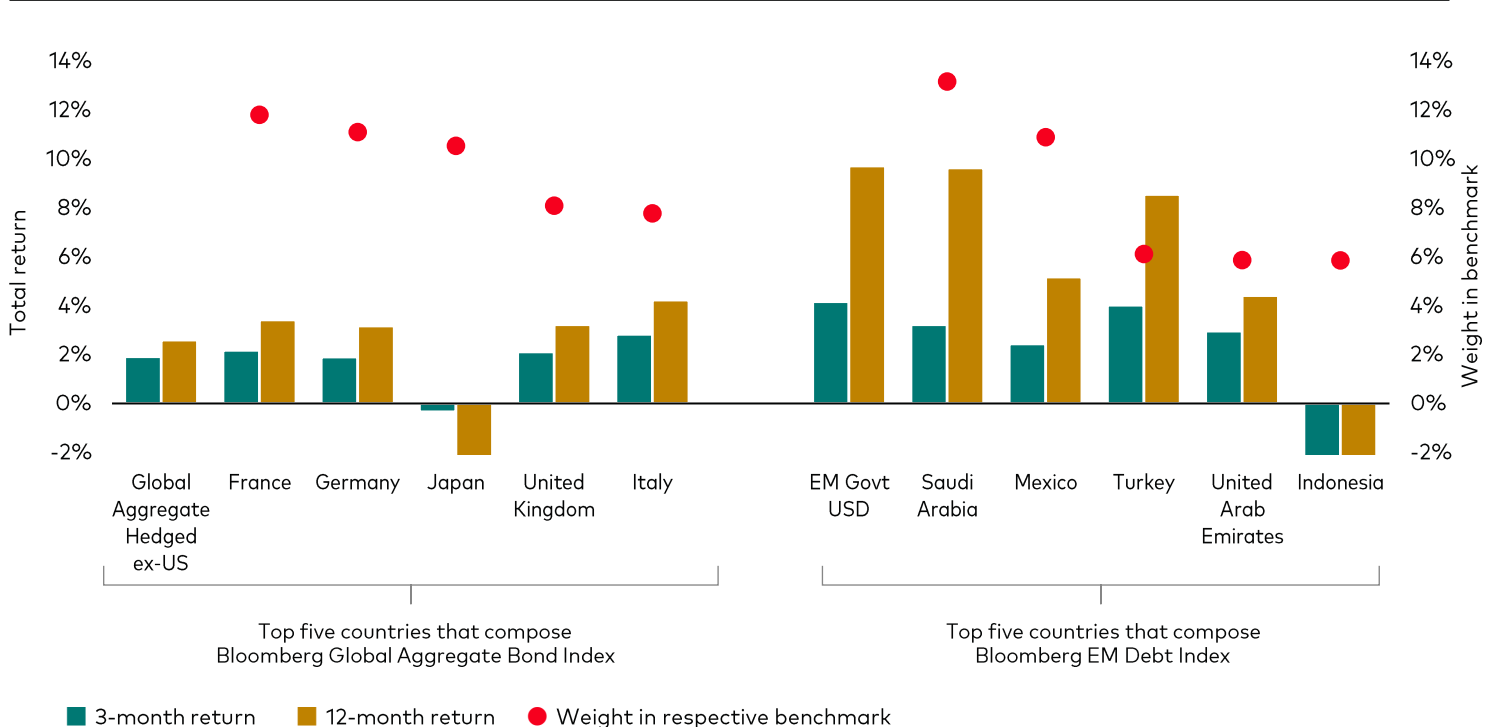


Figure 7.2 Developed and emerging markets total return by country



Sources: Vanguard and Bloomberg. All data as of June 30, 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	0.70	3.72	4.17	0.08	1.53	4.23	9/18/1995
Vanguard Total Bond Market II Index Fund (VTBNX)	0.020	0.71	3.67	4.14	0.07	1.49	2.76	2/17/2009
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	0.020	0.77	5.30	4.73	0.60	1.36	1.79	10/31/2013
Vanguard Total Corporate Bond ETF (VTC)	0.030	—	—	—	—	—	—	—
Market price		1.21	4.27	5.19	0.29	—	2.42	11/7/2017
NAV		1.40	4.39	5.19	0.30	—	2.42	11/7/2017
Short-term								
Vanguard Short-Term Bond Index Fund (VBITX)	0.030	0.43	3.05	4.65	1.70	1.92	1.81	9/27/2011
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	0.020	0.69	3.63	5.17	3.30	3.05	2.25	10/17/2012
Vanguard Short-Term Treasury Index Fund (VSBIX)	0.030	0.37	2.89	4.34	1.87	1.72	1.38	8/23/2010
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	0.030	0.86	3.85	5.68	2.40	2.69	2.94	11/19/2009
Intermediate-term								
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	0.030	0.51	3.39	4.62	0.24	1.83	3.94	1/26/2006
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	0.030	0.05	2.42	3.85	0.14	1.14	2.26	3/19/2010
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	0.030	1.16	4.56	6.21	1.15	2.88	4.34	11/19/2009
<i>Fund Purchase Transaction Fee: 0.25</i>								
Long-term								
Vanguard Long-Term Bond Index Fund (VBLLX)	0.030	1.51	3.93	1.88	-3.83	0.71	4.24	2/2/2006
<i>Fund Purchase Transaction Fee: 0.50</i>								
Vanguard Long-Term Treasury Index Fund (VLGIX)	0.030	0.80	2.86	-0.48	-5.63	-1.37	2.14	7/30/2010
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	0.030	2.30	4.77	4.05	-2.32	2.14	4.66	11/19/2009
<i>Fund Purchase Transaction Fee: 1.00</i>								
Vanguard Extended Duration Treasury Index Fund (VEDTX)	0.050	1.35	1.65	-5.14	-10.49	-3.69	2.57	11/28/2007
<i>Fund Purchase Transaction Fee: 0.50</i>								
International/Global								
Vanguard Total International Bond Index Fund (VTIFX)	0.030	1.70	2.42	4.32	0.48	1.67	2.48	5/31/2013
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	0.080	4.13	9.59	9.20	2.22	3.45	4.00	2/11/2015
<i>Fund Purchase Transaction Fee: 0.75</i>								
Vanguard Total World Bond ETF (BNDW)	0.050	—	—	—	—	—	—	—
Market price		1.13	3.03	4.20	0.27	—	1.92	9/4/2018
NAV		1.10	2.98	4.17	0.27	—	1.91	9/4/2018

Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

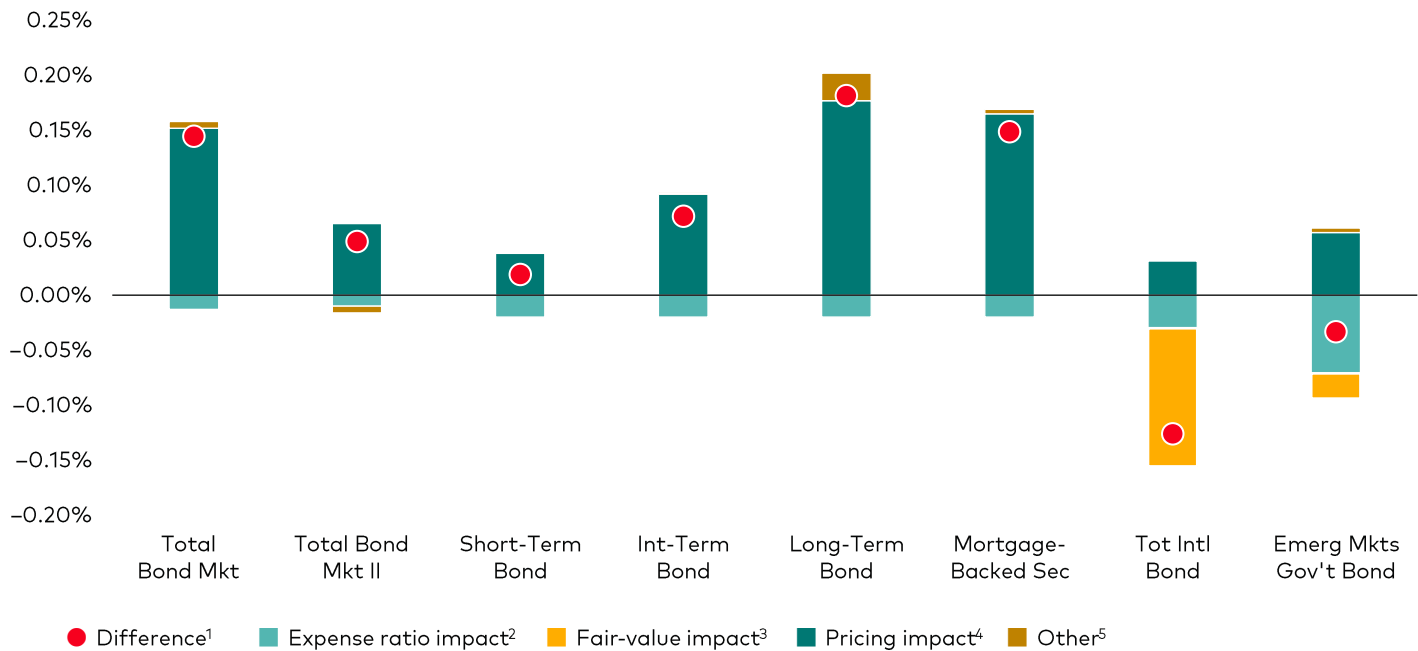
Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees that may apply. All other performance data are adjusted for purchase and redemption fees, where applicable. If these fees were included, the performance would be lower. The performance data 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 June 30, 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)	0.614	-0.013	0.000	0.152	0.006	0.759	0.145
Vanguard Total Bond Market II Index Fund (VTBNX)	0.614	-0.010	0.000	0.065	-0.006	0.663	0.049
Vanguard Short-Term Bond Index Fund (VBITX)	0.524	-0.020	0.000	0.038	0.001	0.543	0.019
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	0.145	-0.020	0.000	0.092	0.001	0.218	0.072
Vanguard Long-Term Bond Index Fund (VBLLX)	0.765	-0.020	0.000	0.177	0.025	0.948	0.182
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	1.076	-0.020	0.000	0.165	0.004	1.225	0.149
Vanguard Total International Bond Index Fund (VTIFX)	1.392	-0.030	-0.126	0.031	-0.001	1.266	-0.126
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	2.253	-0.071	-0.023	0.057	0.004	2.220	-0.033

Numbers may not total 100% due to rounding.

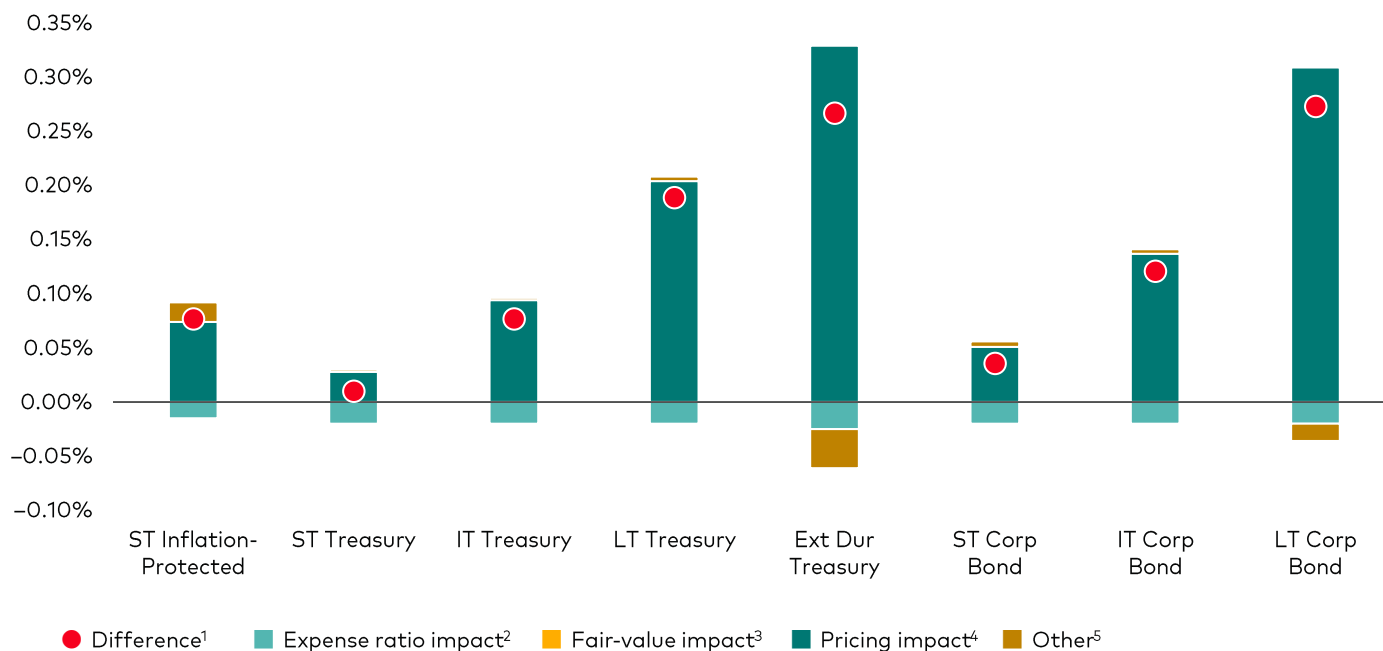
Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

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 June 30, 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)	1.582	-0.015	0.000	0.074	0.018	1.659	0.077
Vanguard Short-Term Treasury Index Fund (VSBIX)	0.638	-0.020	0.000	0.028	0.002	0.648	0.010
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	-0.099	-0.020	0.000	0.094	0.002	-0.022	0.077
Vanguard Long-Term Treasury Index Fund (VLGIX)	0.443	-0.020	0.000	0.204	0.004	0.632	0.189
Vanguard Extended Duration Treasury Index Fund (VEDTX)	0.671	-0.025	0.000	0.329	-0.036	0.938	0.267
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	0.927	-0.020	0.000	0.051	0.005	0.963	0.036
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	0.523	-0.020	0.000	0.137	0.004	0.645	0.121
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	1.080	-0.020	0.000	0.309	-0.016	1.353	0.273

Numbers may not total 100% due to rounding.

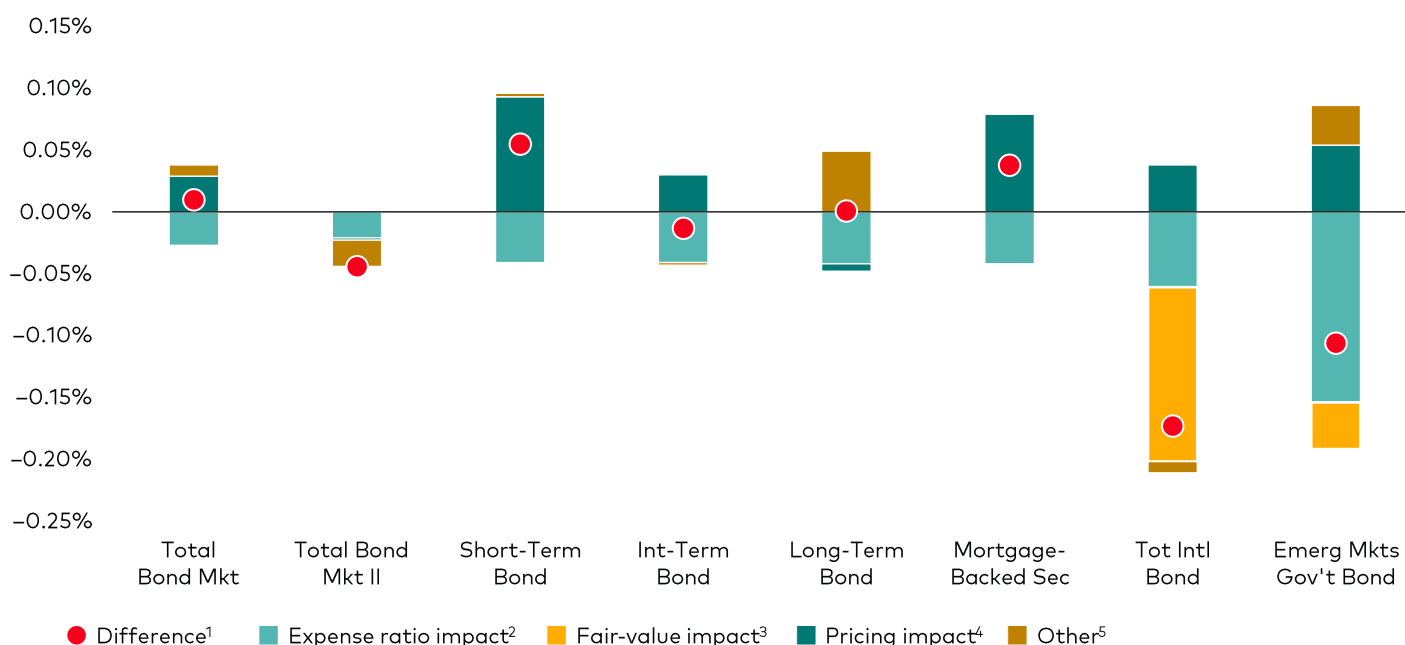
Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

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Attribution for all Vanguard taxable fixed income index funds

Figure 11.1 One-year excess return¹ performance attribution as of June 30, 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)	3.714	-0.027	0.000	0.029	0.009	3.724	0.010
Vanguard Total Bond Market II Index Fund (VTBNX)	3.714	-0.021	0.000	-0.002	-0.021	3.670	-0.044
Vanguard Short-Term Bond Index Fund (VBITX)	2.999	-0.041	0.000	0.093	0.003	3.054	0.055
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	3.405	-0.041	0.000	0.030	-0.002	3.391	-0.013
Vanguard Long-Term Bond Index Fund (VBLLX)	3.925	-0.042	0.000	-0.006	0.049	3.926	0.001
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	5.260	-0.042	0.000	0.079	0.001	5.299	0.038
Vanguard Total International Bond Index Fund (VTIFX)	2.593	-0.061	-0.141	0.038	-0.009	2.419	-0.173
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	9.699	-0.154	-0.038	0.054	0.032	9.592	-0.106

Numbers may not total 100% due to rounding.

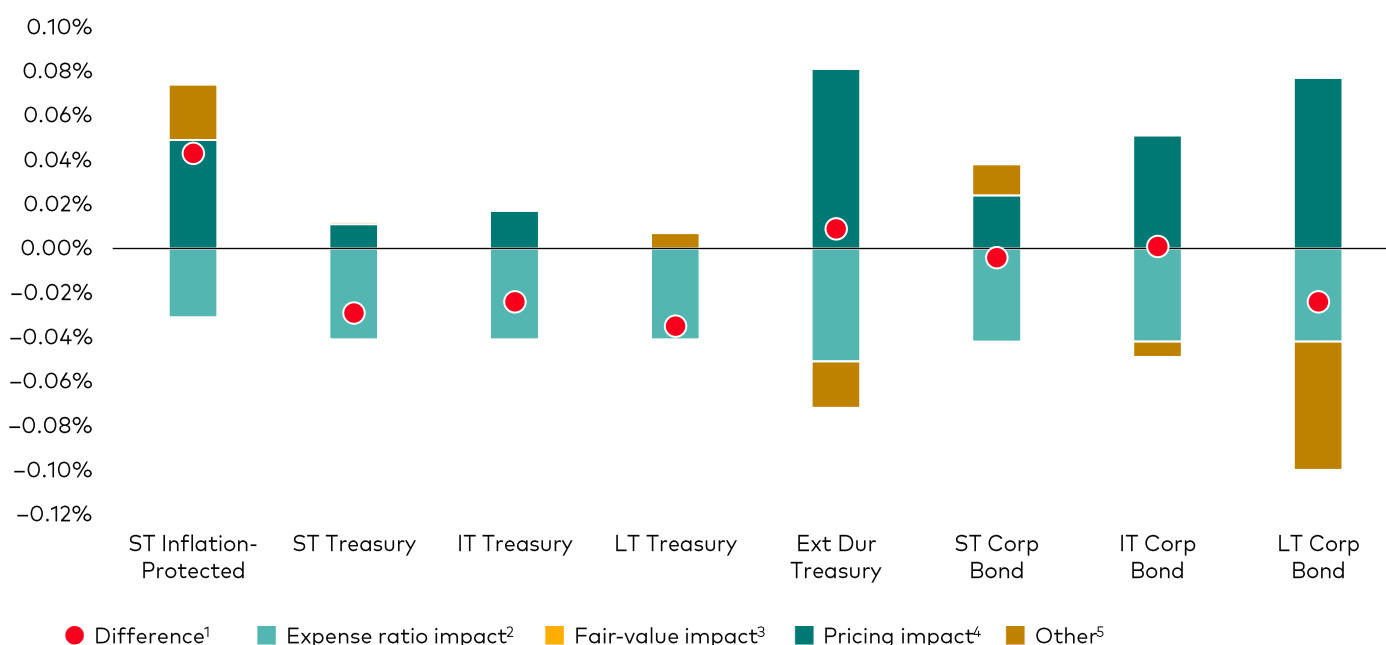
Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

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 June 30, 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)	3.583	-0.031	0.000	0.049	0.025	3.626	0.043
Vanguard Short-Term Treasury Index Fund (VSBIX)	2.920	-0.041	0.000	0.011	0.001	2.891	-0.029
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	2.448	-0.041	0.000	0.017	0.001	2.424	-0.024
Vanguard Long-Term Treasury Index Fund (VLGIX)	2.895	-0.041	0.000	-0.000	0.007	2.860	-0.035
Vanguard Extended Duration Treasury Index Fund (VEDTX)	1.637	-0.051	0.000	0.081	-0.021	1.646	0.009
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	3.851	-0.042	0.000	0.024	0.014	3.847	-0.004
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	4.556	-0.042	0.000	0.051	-0.007	4.558	0.001
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	4.792	-0.042	0.000	0.077	-0.058	4.768	-0.024

Numbers may not total 100% due to rounding.

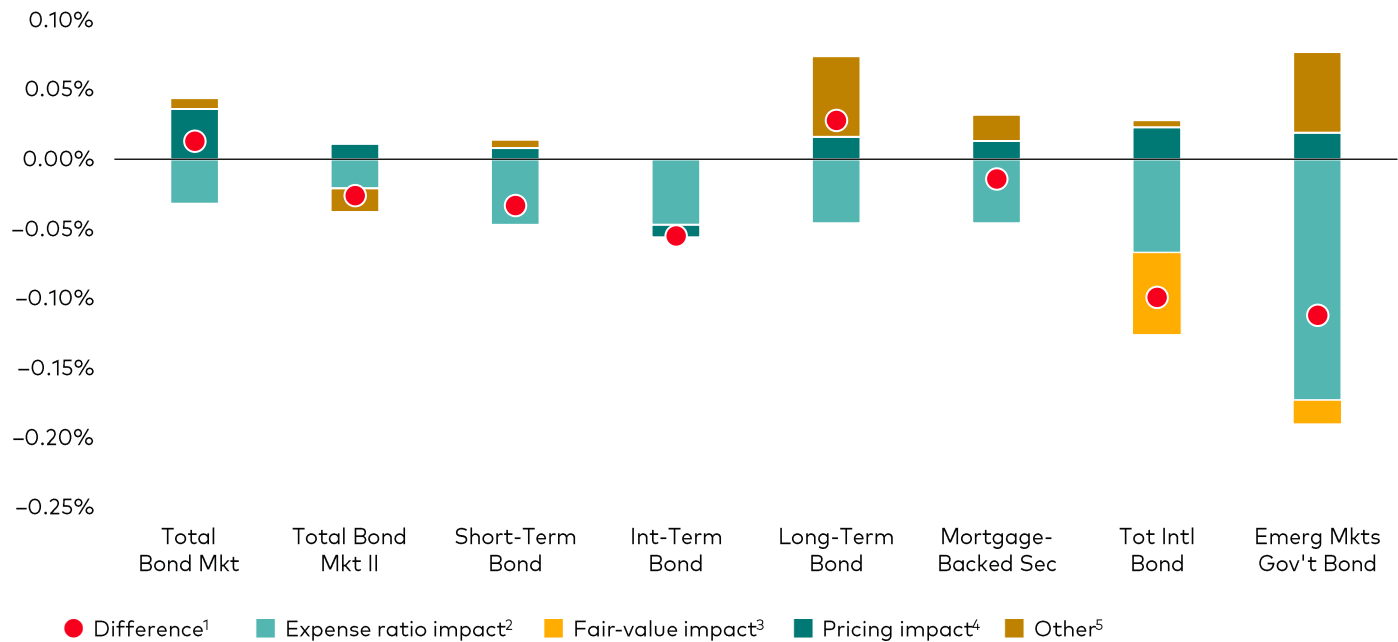
Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

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Attribution for all Vanguard taxable fixed income index funds

Figure 13.1 Three-year excess return¹ performance attribution as of June 30, 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)	4.162	-0.032	0.000	0.036	0.008	4.175	0.013
Vanguard Total Bond Market II Index Fund (VTBNX)	4.162	-0.021	0.000	0.011	-0.017	4.136	-0.026
Vanguard Short-Term Bond Index Fund (VBITX)	4.683	-0.047	0.000	0.008	0.006	4.650	-0.033
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	4.673	-0.047	0.000	-0.009	0.001	4.618	-0.055
Vanguard Long-Term Bond Index Fund (VBLLX)	1.857	-0.046	0.000	0.016	0.058	1.884	0.028
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	4.744	-0.046	0.000	0.013	0.019	4.730	-0.014
Vanguard Total International Bond Index Fund (VTIFX)	4.422	-0.067	-0.059	0.023	0.005	4.323	-0.099
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	9.316	-0.173	-0.017	0.019	0.058	9.204	-0.112

Numbers may not total 100% due to rounding.

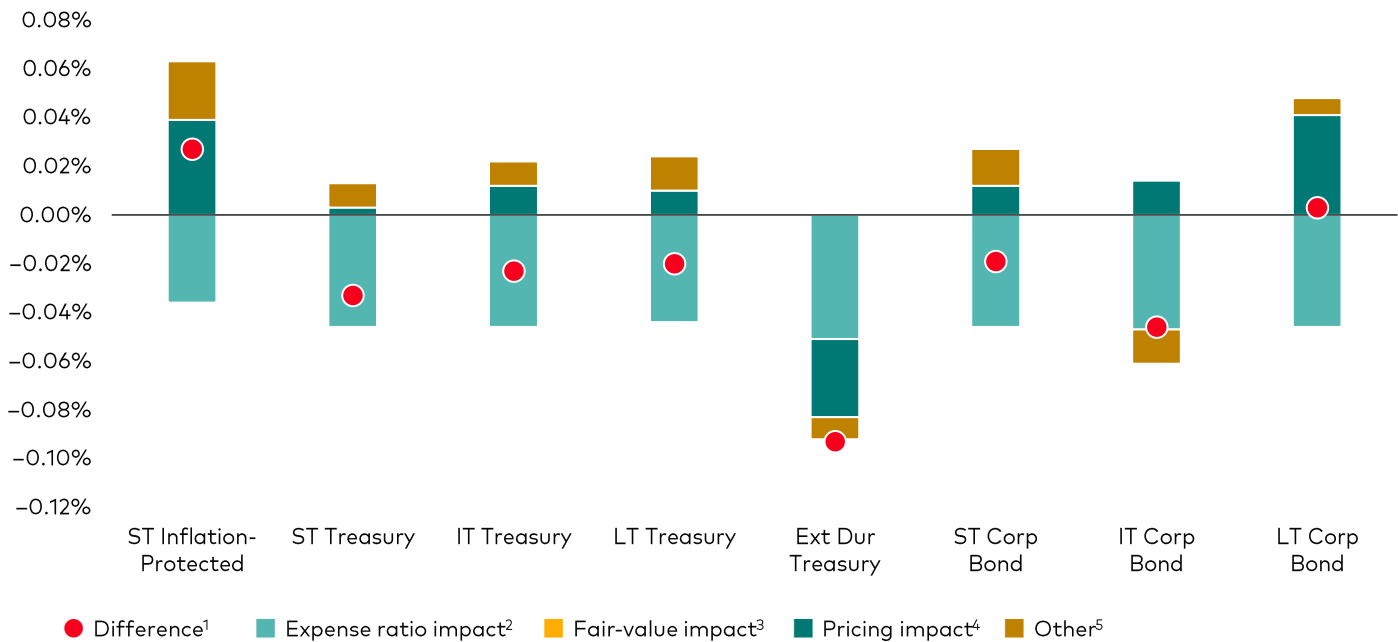
Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

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 June 30, 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)	5.142	-0.036	0.000	0.039	0.024	5.169	0.027
Vanguard Short-Term Treasury Index Fund (VSBIX)	4.377	-0.046	0.000	0.003	0.010	4.344	-0.033
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	3.871	-0.046	0.000	0.012	0.010	3.848	-0.023
Vanguard Long-Term Treasury Index Fund (VLGIX)	-0.458	-0.044	0.000	0.010	0.014	-0.478	-0.020
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-5.047	-0.051	0.000	-0.032	-0.009	-5.140	-0.093
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	5.696	-0.046	0.000	0.012	0.015	5.677	-0.019
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	6.256	-0.047	0.000	0.014	-0.014	6.210	-0.046
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	4.045	-0.046	0.000	0.041	0.007	4.048	0.003

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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

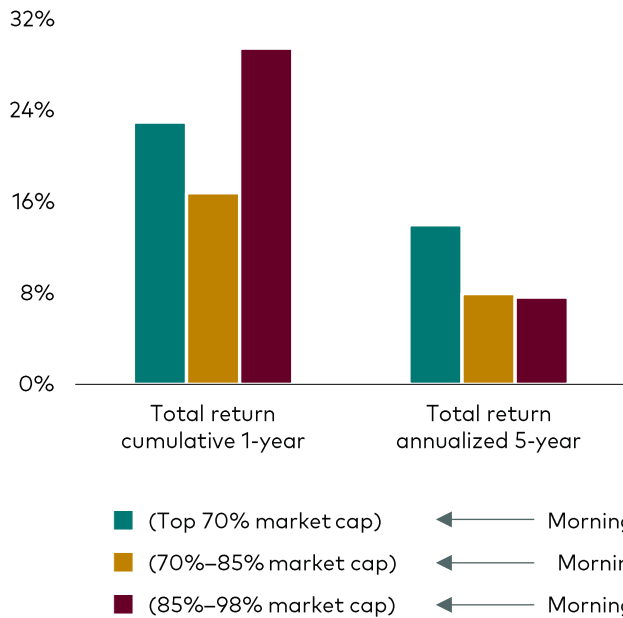


Figure 17.2 U.S. style returns

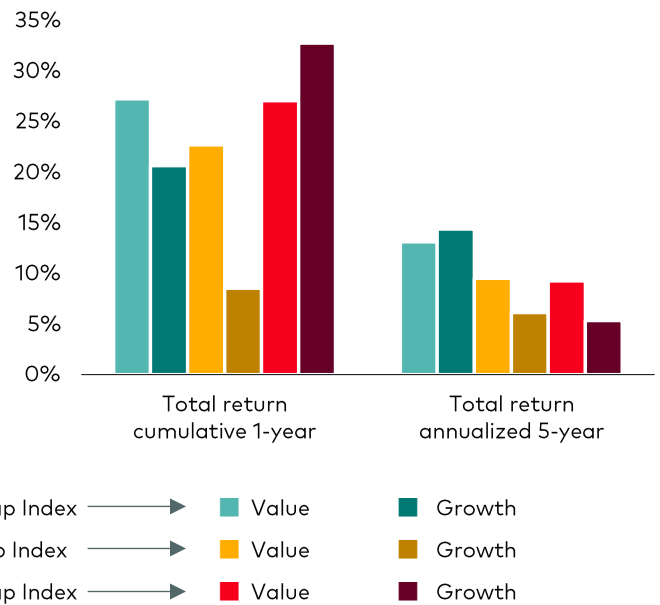
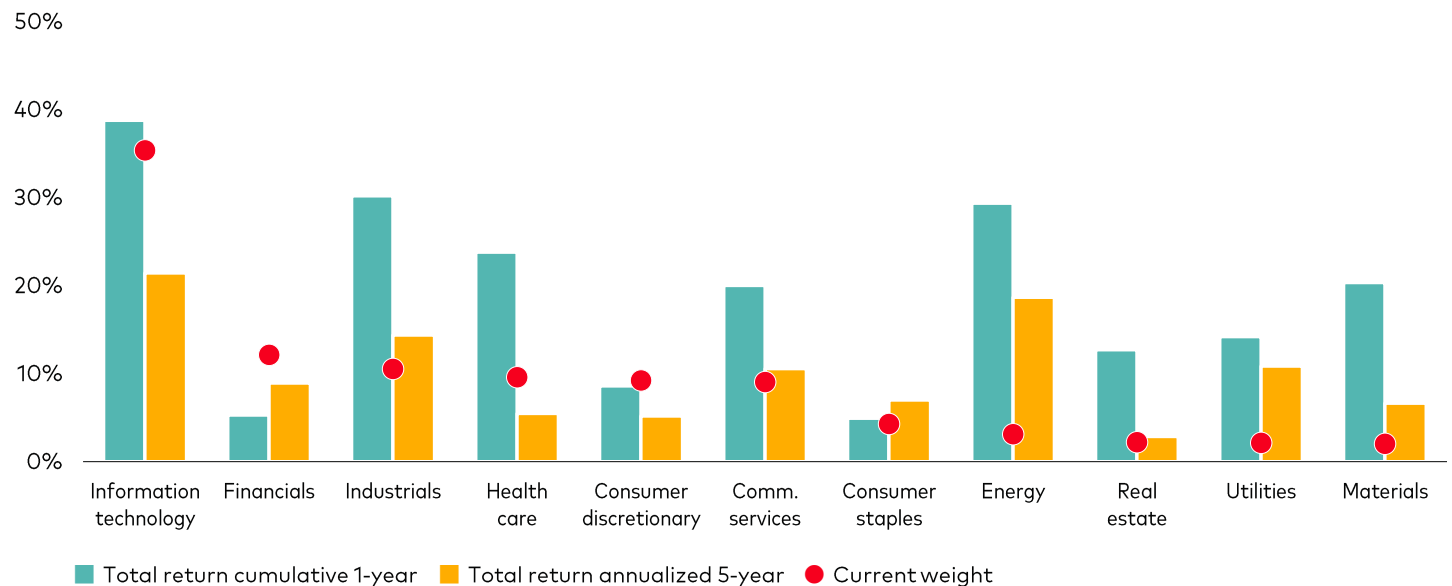


Figure 17.3 Morningstar Total Stock Market: Sector exposures and returns



Source: Vanguard. All data as of June 30, 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

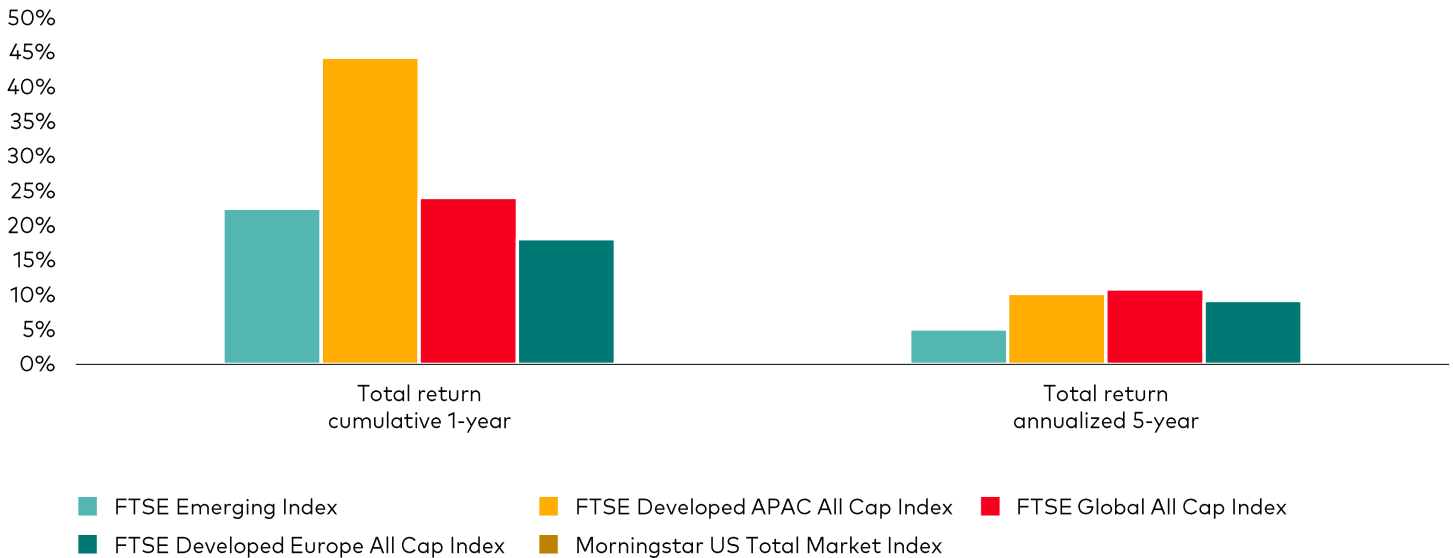


Figure 18.2 FTSE All Cap Developed ex-U.S.: Largest markets and returns¹

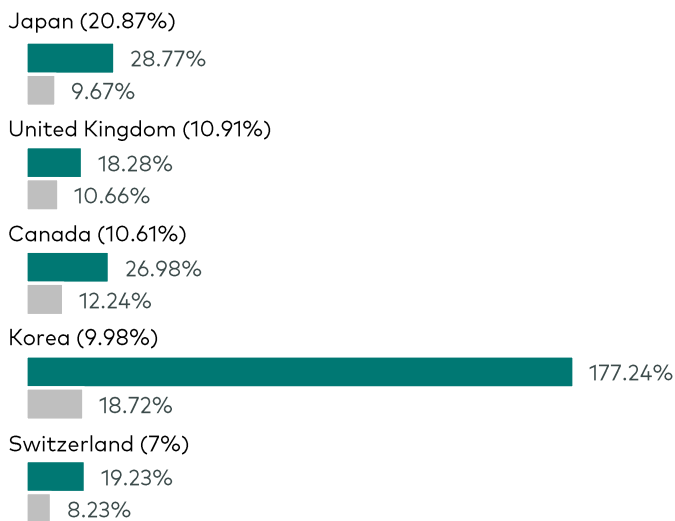
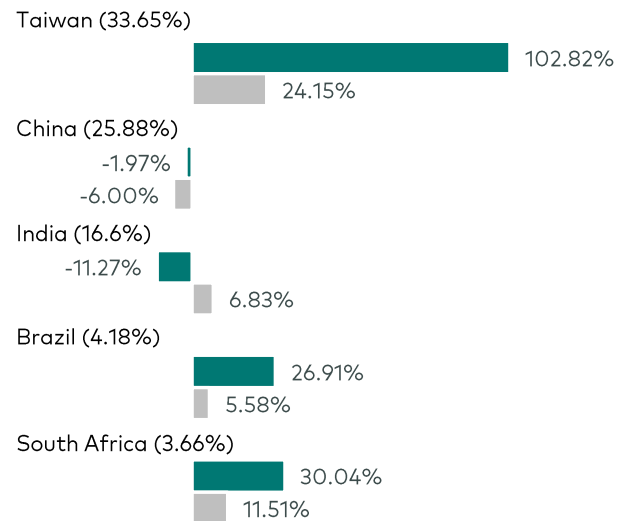


Figure 18.3 FTSE All Cap Emerging: Largest markets and returns¹



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

Source: FactSet. All data as of June 30, 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 Morningstar Total Stock Market Index Fnd (VITSX)	0.03	15.65	23.16	20.42	12.24	15.04	9.62	7/7/1997
Vanguard Morningstar Mega Cap Index Fnd (VMCTX)	0.05	16.06	22.94	21.90	13.93	16.22	12.24	2/22/2008
Vanguard Institutional Index Fnd (VINIX)	0.04	15.19	22.28	20.57	13.36	15.47	11.04	7/31/1990
Vanguard Extended Market Index Fnd (VIEIX)	0.04	19.91	29.15	19.73	6.74	12.63	9.57	7/7/1997
Vanguard Morningstar Large-Cap Index Fnd (VLISX)	0.03	15.48	21.94	20.82	12.92	15.49	11.35	6/30/2005
Vanguard Morningstar Mid-Cap Index Fnd (VMCIX)	0.03	12.55	16.76	15.34	7.95	11.79	10.32	5/21/1998
Vanguard Morningstar Small-Cap Index Fnd (VSCIX)	0.03	16.03	29.49	16.73	7.69	11.76	9.53	7/7/1997
Vanguard Employee Benefit Index	—	15.20	22.33	20.62	13.41	15.52	11.94	9/30/1985
Vanguard Developed Markets Index Fnd (VTMNX)	0.03	12.21	28.68	19.28	10.13	10.51	6.15	1/4/2001
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.06	11.42	24.07	17.11	5.10	8.47	7.51	6/22/2000
Vanguard Total International Stock Index Fnd (VTSNX)	0.06	12.01	27.41	18.72	8.79	9.96	7.21	11/29/2010

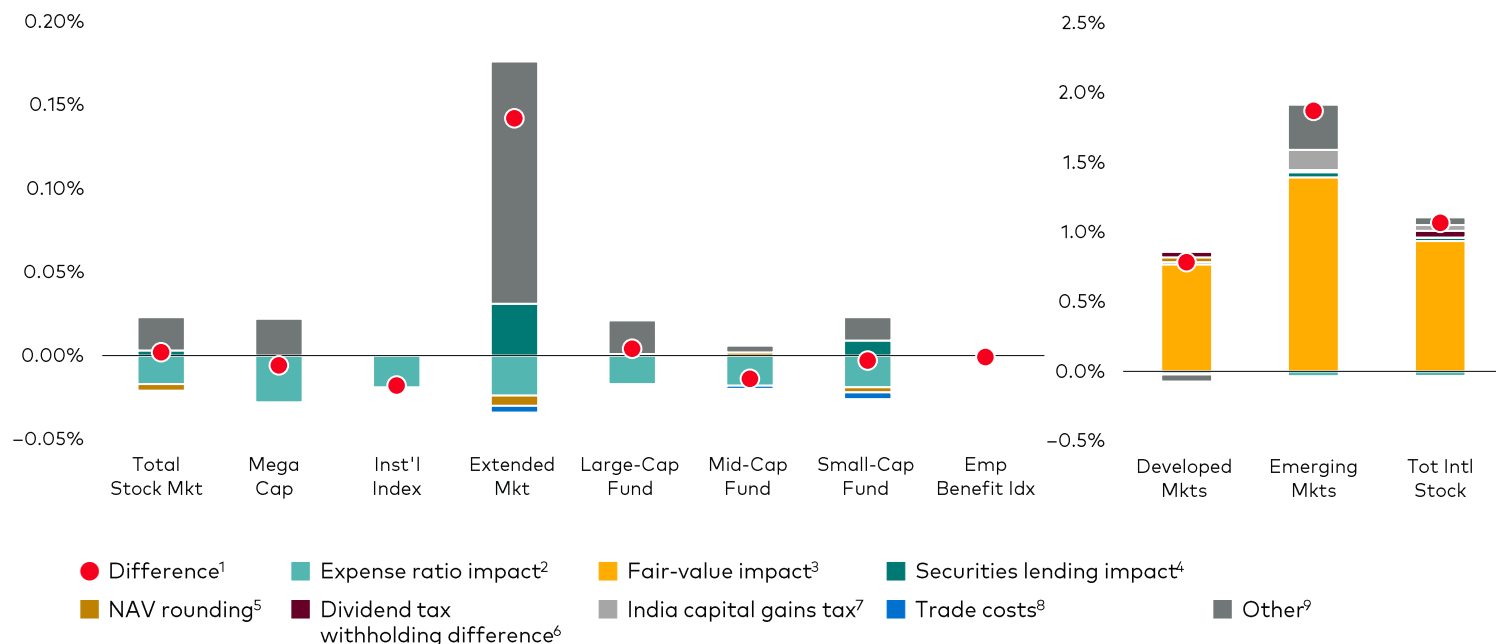
Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

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 June 30, 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 Morningstar Total Stock Market Index Fund (VITSX)	11.067	11.064	0.002	-0.017	0.000	0.003	-0.004	0.000	0.000	-0.001	0.020
Vanguard Morningstar Mega Cap Index Fund (VMCTX)	9.603	9.609	-0.006	-0.028	0.000	0.000	0.000	0.000	0.000	0.000	0.022
Vanguard Institutional Index Fund (VINIX)	10.189	10.207	-0.018	-0.019	0.000	0.000	0.000	0.000	0.000	0.000	0.001
Vanguard Extended Market Index Fund (VIEIX)	18.401	18.259	0.142	-0.024	0.000	0.031	-0.006	0.000	0.000	-0.004	0.145
Vanguard Morningstar Large-Cap Index Fund (VLISX)	9.969	9.966	0.004	-0.017	0.000	0.000	0.001	0.000	0.000	0.000	0.020
Vanguard Morningstar Mid-Cap Index Fund (VMCIX)	11.852	11.866	-0.014	-0.018	0.000	0.000	0.002	0.000	0.000	-0.002	0.004
Vanguard Morningstar Small-Cap Index Fund (VSCIX)	18.239	18.242	-0.003	-0.019	0.000	0.009	-0.003	0.000	0.000	-0.004	0.014
Vanguard Employee Benefit Index Fund	10.207	10.207	-0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Vanguard Developed Markets Index Fund (VTMNX)	15.033	14.250	0.783	-0.018	0.768	0.016	0.035	0.038	0.000	-0.004	-0.052
Vanguard Emerging Markets Stock Index Fund (VEMIX)	11.185	9.314	1.872	-0.036	1.393	0.038	0.006	0.009	0.145	-0.008	0.324
Vanguard Total International Stock Index Fund (VTSNX)	13.971	12.904	1.066	-0.035	0.935	0.023	0.003	0.048	0.041	-0.004	0.055

Numbers may not total 100% due to rounding.

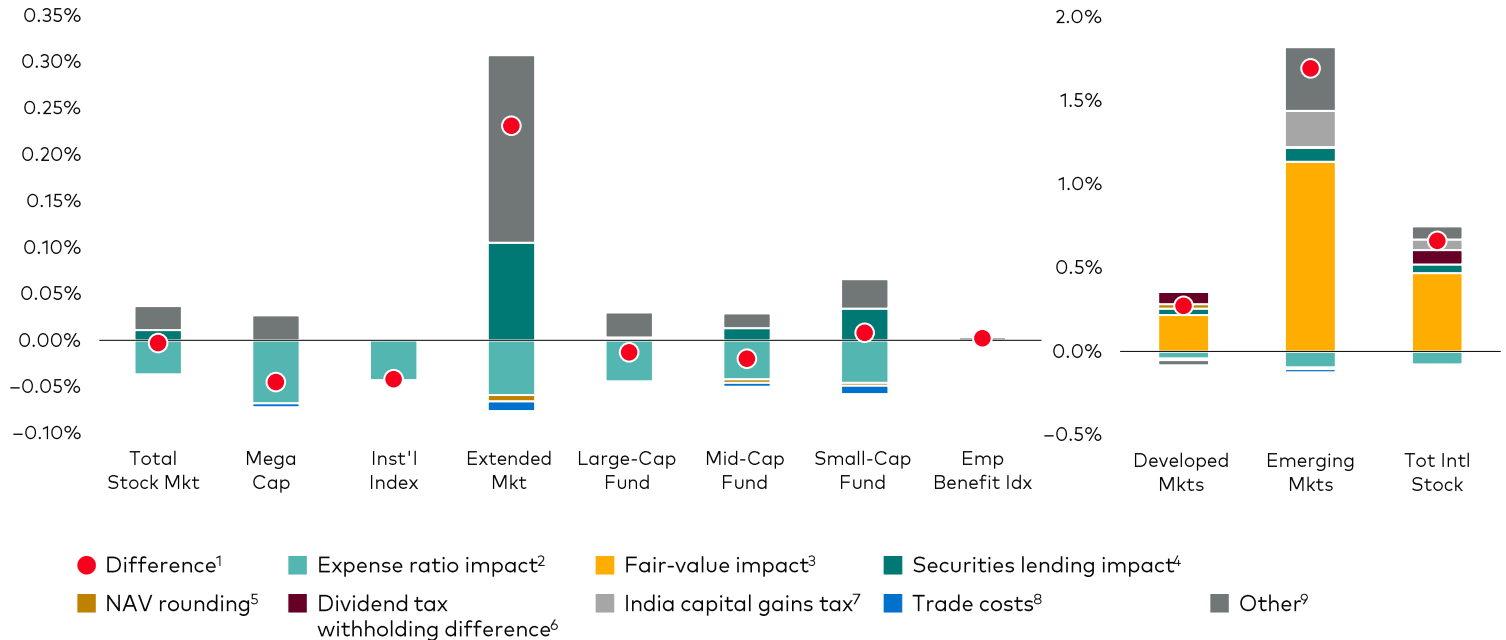
Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

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 June 30, 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 Morningstar Total Stock Market Index Fund (VITSX)	23.156	23.160	-0.003	-0.037	0.000	0.011	-0.002	0.000	0.000	-0.001	0.026
Vanguard Morningstar Mega Cap Index Fund (VMCTX)	22.936	22.980	-0.045	-0.068	0.000	0.000	0.000	0.000	0.000	-0.004	0.027
Vanguard Institutional Index Fund (VINIX)	22.283	22.325	-0.042	-0.043	0.000	0.001	-0.001	0.000	0.000	-0.001	0.002
Vanguard Extended Market Index Fund (VIEIX)	29.145	28.914	0.231	-0.059	0.000	0.105	-0.007	0.000	0.000	-0.010	0.202
Vanguard Morningstar Large-Cap Index Fund (VLISX)	21.943	21.956	-0.013	-0.044	0.000	0.002	0.001	0.000	0.000	0.000	0.027
Vanguard Morningstar Mid-Cap Index Fund (VMCIX)	16.758	16.779	-0.020	-0.042	0.000	0.013	-0.004	0.000	0.000	-0.004	0.016
Vanguard Morningstar Small-Cap Index Fund (VSCIX)	29.493	29.485	0.008	-0.046	0.000	0.034	-0.003	0.000	0.000	-0.009	0.032
Vanguard Employee Benefit Index Fund	22.327	22.325	0.002	-0.001	0.000	0.000	0.000	0.000	0.000	-0.001	0.003
Vanguard Developed Markets Index Fund (VTMNX)	28.679	28.406	0.273	-0.042	0.217	0.039	0.027	0.072	0.000	-0.010	-0.031
Vanguard Emerging Markets Stock Index Fund (VEMIX)	24.065	22.370	1.695	-0.096	1.135	0.082	-0.009	0.006	0.217	-0.020	0.380
Vanguard Total International Stock Index Fund (VTSNX)	27.406	26.744	0.662	-0.079	0.469	0.051	0.000	0.087	0.062	-0.008	0.080

Numbers may not total 100% due to rounding.

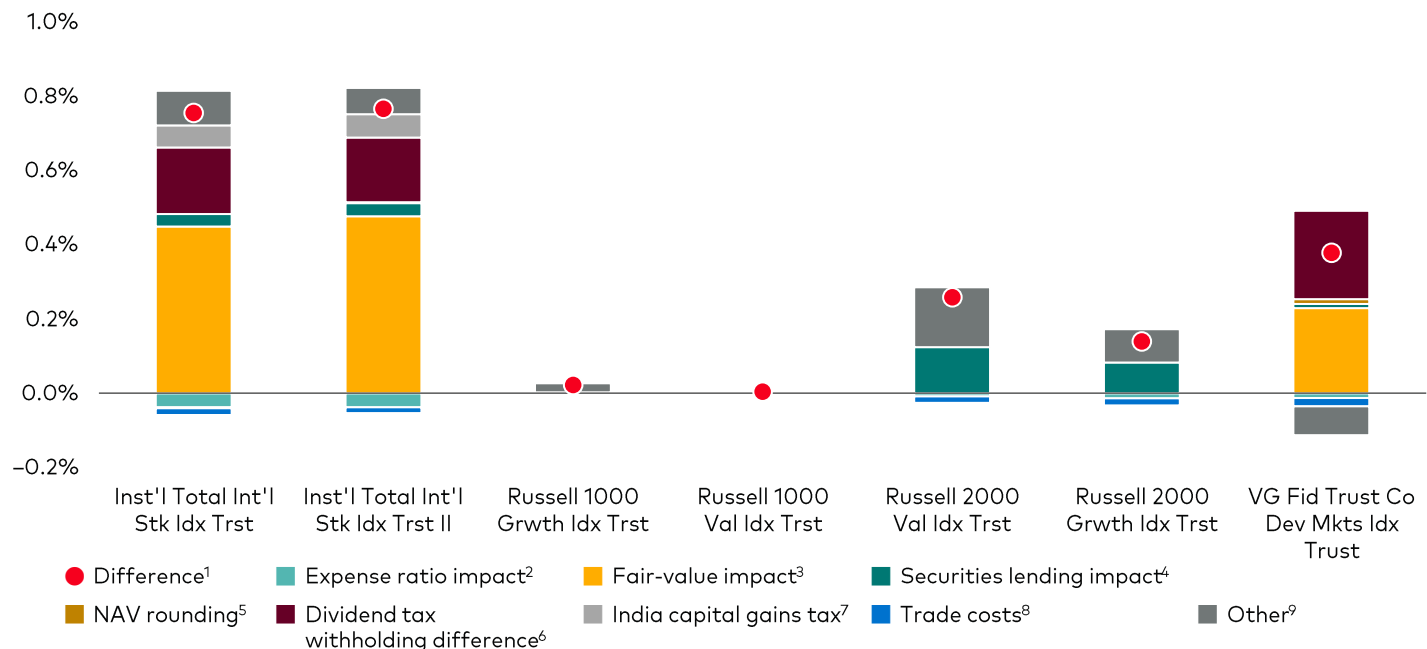
Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

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 June 30, 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	27.499	26.744	0.755	-0.038	0.449	0.033	-0.003	0.180	0.059	-0.018	0.093
Vanguard Institutional Total International Stock Market Index Trust II	27.511	26.744	0.766	-0.038	0.476	0.036	0.002	0.174	0.063	-0.016	0.071
Vanguard Russell 1000 Growth Index Trust	17.728	17.706	0.022	-0.001	0.000	0.001	0.001	0.000	0.000	-0.002	0.024
Vanguard Russell 1000 Value Index Trust	27.094	27.090	0.004	-0.001	0.000	0.003	0.000	0.000	0.000	-0.002	0.005
Vanguard Russell 2000 Value Index Trust	38.999	38.742	0.258	-0.009	0.000	0.124	0.000	0.000	0.000	-0.017	0.161
Vanguard Russell 2000 Growth Index Trust	43.145	43.006	0.139	-0.014	0.000	0.082	0.000	0.000	0.000	-0.019	0.090
Vanguard Fiduciary Trust Company Developed Markets Index Trust	28.785	28.406	0.378	-0.013	0.229	0.011	0.013	0.238	0.000	-0.023	-0.077

Numbers may not total 100% due to rounding.

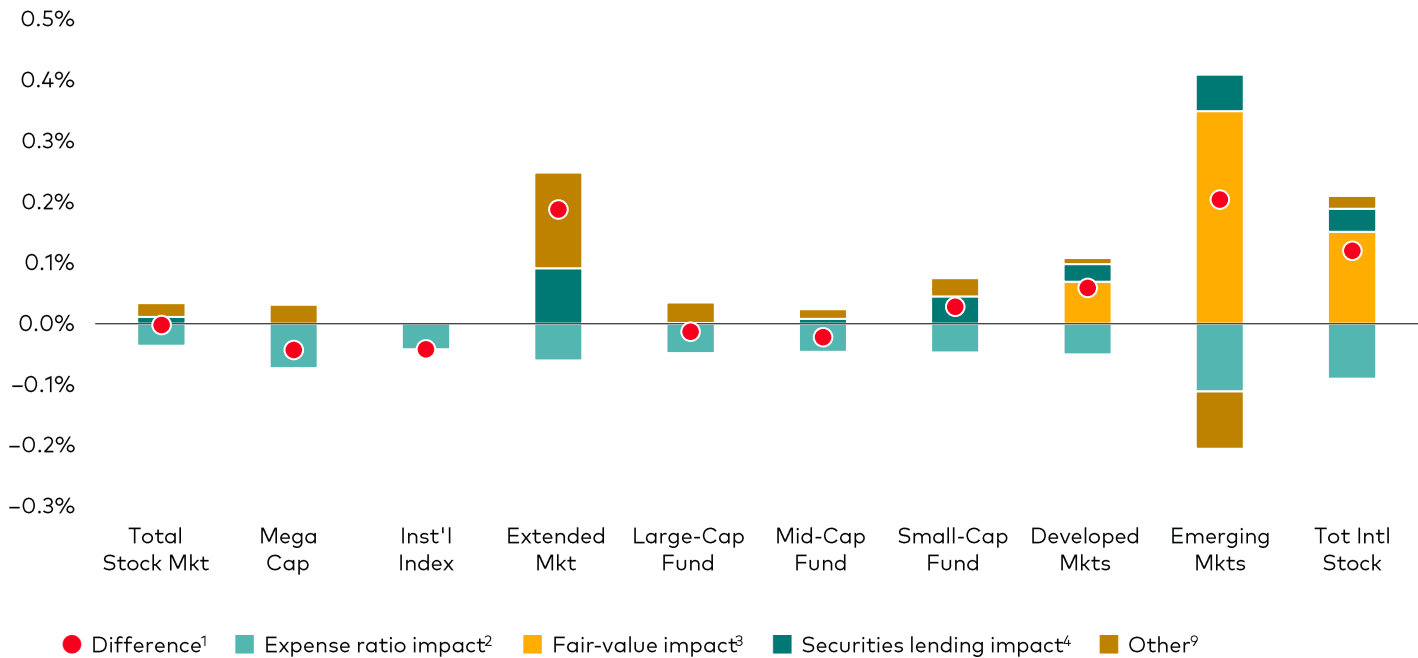
Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

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 June 30, 2026



	Fund return	Benchmark return	Difference ¹	Expense ratio impact ²	Fair-value impact ³	Securities lending impact ⁴	Other ⁹
Vanguard Morningstar Total Stock Market Index Fund (VITSX)	20.423	20.424	-0.002	-0.036	0.000	0.011	0.023
Vanguard Morningstar Mega Cap Index Fund (VMCTX)	21.904	21.947	-0.043	-0.073	0.000	0.000	0.031
Vanguard Institutional Index Fund (VINIX)	20.572	20.614	-0.042	-0.042	0.000	0.000	0.000
Vanguard Extended Market Index Fund (VIEIX)	19.730	19.541	0.188	-0.060	0.000	0.091	0.157
Vanguard Morningstar Large-Cap Index Fund (VLISX)	20.820	20.833	-0.013	-0.048	0.000	0.001	0.034
Vanguard Morningstar Mid-Cap Index Fund (VMCIX)	15.336	15.358	-0.022	-0.046	0.000	0.008	0.016
Vanguard Morningstar Small-Cap Index Fund (VSCIX)	16.731	16.703	0.028	-0.047	0.000	0.045	0.030
Vanguard Developed Markets Index Fund (VTMNX)	19.284	19.225	0.059	-0.050	0.069	0.029	0.010
Vanguard Emerging Markets Stock Index Fund (VEMIX)	17.113	16.909	0.204	-0.111	0.349	0.060	-0.094
Vanguard Total International Stock Index Fund (VTSNX)	18.722	18.602	0.120	-0.090	0.151	0.038	0.021

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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 impact: 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 Morningstar Total Stock Market Index Fnd (VITSX)	0.03	15.65	23.16	20.42	12.24	15.04	9.62	7/7/1997
Vanguard Instl Total Stock Market Index Fnd (VITNX)	0.03	15.66	23.18	20.44	12.26	15.06	10.20	8/31/2001
Vanguard High Dividend Yield ETF (VYM)								
Market price	—	7.37	21.50	17.42	11.77	11.60	9.32	11/10/2006
NAV	0.04	7.40	21.52	17.44	11.78	11.61	9.33	11/10/2006
Vanguard Russell 3000 Index Fnd (VRTTX)	0.05	15.43	22.76	20.29	12.24	14.99	14.16	11/1/2010
Large-cap								
Vanguard Institutional Index Fnd (VINIX)	0.04	15.19	22.28	20.57	13.36	15.47	11.04	7/31/1990
Vanguard Tax-Managed Capital Apprec. Fnd (VTCIX)	0.03	15.11	22.47	20.32	12.69	15.43	9.09	2/24/1999
Vanguard FTSE Social Index Fnd (VFTNX)	0.03	18.31	21.35	20.89	12.53	16.12	11.01	1/14/2003
Vanguard Morningstar Large-Cap Index Fnd (VLISX)	0.03	15.48	21.94	20.82	12.92	15.49	11.35	6/30/2005
Vanguard Morningstar Mega Cap Index Fnd (VMCTX)	0.05	16.06	22.94	21.90	13.93	16.22	12.24	2/22/2008
Vanguard Morningstar Mega Cap Growth Index Fnd (VMGAX)	0.05	19.82	20.60	23.75	14.30	19.00	14.32	4/3/2008
Vanguard Morningstar Mega Cap Value Index Fnd (VMVLX)	0.05	13.25	27.17	19.05	13.09	13.09	10.13	3/5/2008
Vanguard Morningstar Value Index Fnd (VIVIX)	0.03	11.65	25.93	18.01	12.32	12.68	8.17	7/2/1998
Vanguard Morningstar Growth Index Fnd (VIGIX)	0.03	18.70	18.61	22.93	13.18	18.02	9.78	5/14/1998
Vanguard 500 Index Fnd Admiral™ (VFIAX)	0.04	15.19	22.27	20.56	13.36	15.46	8.89	11/13/2000
Vanguard S&P 500 Growth ETF (VOOG)								
Market price	—	21.73	25.65	25.76	14.42	18.00	16.97	9/7/2010
NAV	0.07	21.88	25.63	25.82	14.46	18.01	16.98	9/7/2010
Vanguard S&P 500 Value Index Fnd (VSPVX)	0.05	7.99	18.34	14.31	11.23	11.84	10.58	3/3/2015
Vanguard Russell 1000 Index Fnd (VRNIX)	0.05	15.12	21.95	20.41	12.60	15.23	14.38	10/15/2010
Vanguard Russell 1000 Value Index Fnd (VRVIX)	0.05	13.83	27.02	17.72	11.11	11.46	11.52	12/10/2010
Vanguard Russell 1000 Growth Index Fnd (VRGWX)	0.05	16.74	17.66	22.52	13.66	18.51	16.37	12/6/2010
Vanguard Dividend Apprec. Index Fnd Adm (VDADX)	0.07	10.52	17.51	15.38	10.88	13.12	11.90	12/19/2013
Vanguard Employee Benefit Index Fnd	—	15.20	22.33	20.62	13.41	15.52	11.94	9/30/1985
Vanguard Russell 1000 Growth Index Trust	—	16.76	17.73	22.60	13.73	18.60	12.86	9/30/2003
Vanguard Russell 1000 Value Index Trust	—	13.84	27.09	17.79	11.18	11.55	9.73	9/30/2003
Mid-cap								
Vanguard Extended Market Index Fnd (VIEIX)	0.04	19.91	29.15	19.73	6.74	12.63	9.57	7/7/1997
Vanguard Morningstar Mid-Cap Index Fnd (VMCIX)	0.03	12.55	16.76	15.34	7.95	11.79	10.32	5/21/1998
Vanguard S&P Mid-Cap 400 Index Fnd (VSPMX)	0.03	14.46	25.85	15.36	9.01	11.58	11.13	3/28/2011
Vanguard S&P Mid-Cap 400 Grth Index Fnd (VMFGX)	0.03	16.98	29.98	17.18	8.78	11.93	11.33	3/28/2011
Vanguard S&P Mid-Cap 400 Value Idx Fnd (VMFVX)	0.03	11.88	21.68	13.46	9.11	10.92	11.41	11/2/2010
Vanguard Mid-Cap Grth Index Fnd Adm (VMGMX)	0.07	19.23	8.50	15.00	6.06	12.44	12.75	9/27/2011
Vanguard Morningstar Mid-Cap Value Index Fnd Adm (VMVAX)	0.07	7.73	22.61	15.14	9.45	10.76	12.48	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	19.79	37.68	16.10	7.43	11.52	10.54	4/21/1999
Vanguard Morningstar Small-Cap Index Fnd (VSCIX)	0.09	16.03	29.49	16.73	7.69	11.76	9.53	7/7/1997
Vanguard Morningstar Small-Cap Value Index Fnd (VSIIX)	0.09	12.33	27.03	16.09	9.23	11.00	10.36	12/7/1999
Vanguard Morningstar Small-Cap Growth Index Fnd (VSGIX)	0.09	21.12	32.75	17.48	5.38	12.17	9.83	5/24/2000
Vanguard S&P Small-Cap 600 Index Fnd (VSMSX)	0.09	19.69	37.52	16.02	7.32	11.51	11.15	4/1/2011
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)								
Market price	—	23.45	35.27	16.94	7.22	11.89	13.22	1/0/1900
NAV	0.09	23.62	35.51	16.96	7.23	11.89	13.23	9/7/2010
Vanguard S&P Small-Cap 600 Value Idx Fnd (VSMVX)	0.09	15.92	39.78	14.92	7.27	10.82	9.75	11/19/2014
Vanguard Russell 2000 Index Fnd (VRTIX)	0.09	21.52	40.88	18.67	7.04	11.71	10.60	12/22/2010
Vanguard Russell 2000 Value Index Fnd (VRTVX)	0.09	17.20	43.03	18.76	8.25	10.94	10.83	7/13/2012
Vanguard Russell 2000 Growth Index Fnd (VRTGX)	0.00	25.74	38.87	18.55	5.66	12.09	10.93	5/25/2011
Vanguard Russell 2000 Growth Index Trust	—	25.77	39.00	18.65	5.75	12.18	10.27	9/30/2003
Vanguard Russell 2000 Value Index Trust	—	17.22	43.14	18.87	8.34	11.02	9.50	9/30/2003
Sector								
Vanguard Real Estate Index Fnd (VGSNX)	0.11	9.71	12.53	9.17	2.83	4.94	8.03	12/2/2003
Vanguard Energy Index Fnd Admiral (VENAX)	0.09	-12.54	29.80	13.40	18.72	8.39	7.65	10/7/2004
Vanguard Materials Index Fnd Admiral (VMIAX)	0.09	1.90	19.28	9.71	6.68	10.34	8.94	2/11/2004
Vanguard Industrials Index Fnd Admiral (VINAX)	0.09	15.70	30.06	22.10	14.40	14.69	10.52	5/8/2006
Vanguard Consumer Discretionary Index Fnd Admiral (VCDAX)	0.09	10.57	10.22	12.79	5.73	13.81	11.23	7/14/2005
Vanguard Consumer Staples Idx Fnd Admiral (VCSAX)	0.09	1.05	5.27	7.62	6.88	7.45	9.37	1/30/2004
Vanguard Health Care Index Fnd Admiral (VHCIX)	0.09	10.16	22.49	8.55	5.43	10.28	9.79	2/5/2004
Vanguard Financials Index Fnd Admiral (VFAIX)	0.09	9.61	5.22	19.68	10.02	13.09	6.68	2/4/2004
Vanguard Information Technology Idx Fnd Adm (VITAX)	0.09	37.24	44.93	30.04	19.92	25.60	15.62	3/25/2004
Vanguard Communication Services Index Fnd Admiral (VTCAX)	0.09	2.54	8.81	21.40	6.16	8.10	8.51	3/11/2005
Vanguard Utilities Index Fnd Admiral (VUIAX)	0.09	-0.45	14.02	14.72	10.47	8.86	9.95	4/28/2004

Source: Vanguard. All data as of June 30, 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	12.21	28.68	19.28	10.13	10.51	6.15	1/4/2001
Vanguard European Stock Index Fnd (VESIX)	0.06	8.98	17.72	16.44	9.27	10.07	5.64	5/15/2000
Vanguard Pacific Stock Index Fnd (VPKIX)	0.07	19.22	45.77	22.35	10.46	10.68	5.25	5/15/2000
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.06	11.42	24.07	17.11	5.10	8.47	7.51	6/22/2000
Vanguard Int'l Dividend Appreciation Index Fnd Admiral (VIAAX)	0.16	6.44	5.98	9.81	4.64	7.88	8.50	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	5.69	27.42	21.10	12.71	10.81	10.89	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	14.13	24.27	19.68	10.88	12.82	11.64	10/9/2008
Vanguard FTSE All-World ex-US Index Fnd (VFWSX)	0.05	12.53	28.26	19.03	9.09	10.14	5.21	4/30/2007
Vanguard FTSE All-World ex-US Small-Cap Index Fnd (VFSNX)	0.08	6.78	18.71	15.46	5.67	8.24	9.50	4/2/2009
Vanguard Global ex-U.S. Real Estate Index Fnd (VGRNX)	0.11	1.20	1.91	8.51	-1.15	2.32	3.32	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	12.01	27.41	18.72	8.79	9.96	7.21	11/29/2010
Vanguard Inst'l Total International Stock Market Index Trust	—	12.06	27.50	18.83	8.89	10.05	10.42	6/24/2016
Vanguard Inst'l Total International Stock Market Index Trust II	0.03	12.03	27.51	18.84	8.90	—	11.84	8/18/2020
Vanguard Developed Markets Index Trust	—	12.25	28.78	19.47	—	—	11.20	12/7/2021

Source: Vanguard. All data as of June 30, 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)	11.486	11.506	-0.020	-0.024	0.000	0.000	-0.001	0.000	0.000	-0.002	0.007
Vanguard Institutional Total Stock Market Index Fund (VITNX)	11.080	11.064	0.015	-0.017	0.000	0.002	0.005	0.000	0.000	-0.001	0.025
Vanguard Russell 3000 Index Fund (VRTTX)	10.853	10.863	-0.010	-0.029	0.000	0.001	0.000	0.000	0.000	0.000	0.019
Vanguard Morningstar Total Stock Market Index Fund (VITSX)	11.067	11.064	0.002	-0.017	0.000	0.003	-0.004	0.000	0.000	-0.001	0.020
Large-cap											
Vanguard 500 Index Fund Admiral™ (VFIAX)	10.186	10.207	-0.022	-0.022	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	8.565	8.615	-0.050	-0.037	0.000	0.000	-0.008	0.000	0.000	-0.001	-0.004
Vanguard FTSE Social Index Fund (VFTNX)	9.426	9.446	-0.020	-0.020	0.000	0.000	-0.002	0.000	0.000	0.000	0.002
Vanguard Morningstar Growth Index Fund (VIGIX)	6.374	6.360	0.014	-0.017	0.000	0.000	0.004	0.000	0.000	-0.001	0.027
Vanguard Institutional Index Fund (VINIX)	10.189	10.207	-0.018	-0.019	0.000	0.000	0.000	0.000	0.000	0.000	0.001
Vanguard Morningstar Large-Cap Index Fund (VLISX)	9.969	9.966	0.004	-0.017	0.000	0.000	0.001	0.000	0.000	0.000	0.020
Vanguard Morningstar Mega Cap Growth Index Fund (VMGAX)	6.791	6.790	0.001	-0.027	0.000	0.000	0.001	0.000	0.000	-0.001	0.028
Vanguard Morningstar Mega Cap Index Fund (VMCTX)	9.603	9.609	-0.006	-0.028	0.000	0.000	0.000	0.000	0.000	0.000	0.022
Vanguard Morningstar Mega Cap Value Index Fund (VMVLX)	16.991	17.030	-0.038	-0.030	0.000	0.000	-0.001	0.000	0.000	0.000	-0.007
Vanguard Russell 1000 Growth Index Fund (VRGWX)	5.316	5.328	-0.012	-0.027	0.000	0.000	0.000	0.000	0.000	-0.001	0.016
Vanguard Russell 1000 Index Fund (VRNIX)	10.298	10.317	-0.019	-0.028	0.000	0.000	0.000	0.000	0.000	-0.001	0.009
Vanguard Russell 1000 Value Index Fund (VRVIX)	16.199	16.232	-0.033	-0.030	0.000	0.000	0.001	0.000	0.000	-0.001	-0.004
Vanguard S&P 500 Growth ETF (VOOG)	11.978	12.012	-0.034	-0.039	0.000	0.000	0.000	0.000	0.000	0.000	0.004
Vanguard S&P 500 Value Index Fund (VSPVX)	8.001	8.033	-0.031	-0.027	0.000	0.000	-0.001	0.000	0.000	0.000	-0.004
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	10.451	10.317	0.134	-0.019	0.000	0.000	0.000	0.000	0.000	-0.001	0.155
Vanguard Value Index Fund (VIVIX)	15.351	15.375	-0.025	-0.018	0.000	0.000	-0.002	0.000	0.000	0.000	-0.004

Source: Vanguard. All data as of June 30, 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)	18.401	18.259	0.142	-0.024	0.000	0.031	-0.006	0.000	0.000	-0.004	0.145
Vanguard Morningstar Mid-Cap Growth Index Fund Admiral (VMGMX)	10.163	10.196	-0.033	-0.038	0.000	0.000	0.005	0.000	0.000	-0.002	0.002
Vanguard Morningstar Mid-Cap Index Fund (VMCIX)	11.852	11.866	-0.014	-0.018	0.000	0.000	0.002	0.000	0.000	-0.002	0.004
Vanguard Morningstar Mid-Cap Value Index Fund Admiral (VMVAX)	12.584	12.620	-0.036	-0.039	0.000	0.000	-0.003	0.000	0.000	-0.002	0.009
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	21.555	21.570	-0.015	-0.018	0.000	0.003	0.000	0.000	0.000	-0.003	0.003
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	17.320	17.337	-0.017	-0.017	0.000	0.002	-0.001	0.000	0.000	-0.002	0.001
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	12.992	13.005	-0.013	-0.017	0.000	0.002	-0.002	0.000	0.000	-0.001	0.005
Small-cap											
Vanguard Russell 2000 Growth Index Fund (VRTGX)	22.238	22.177	0.061	-0.032	0.000	0.039	0.000	0.000	0.000	-0.006	0.060
Vanguard Russell 2000 Index Fund (VRTIX)	22.608	22.569	0.039	-0.029	0.000	0.031	0.001	0.012	0.000	-0.005	0.030
Vanguard Russell 2000 Value Index Fund (VRTVX)	23.001	22.994	0.007	-0.033	0.000	0.017	-0.001	0.000	0.000	-0.007	0.030
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	26.985	27.045	-0.061	-0.063	0.000	0.001	0.001	0.000	0.000	-0.006	0.006
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	23.910	23.904	0.006	-0.018	0.000	0.003	0.000	0.000	0.000	-0.009	0.031
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	20.961	20.935	0.026	-0.018	0.000	0.003	-0.001	0.000	0.000	-0.011	0.053
Vanguard Morningstar Small-Cap Growth Index Fund (VSGIX)	21.449	21.437	0.012	-0.031	0.000	0.016	0.004	0.000	0.000	-0.005	0.028
Vanguard Morningstar Small-Cap Index Fund (VSCIX)	18.239	18.242	-0.003	-0.019	0.000	0.009	-0.003	0.000	0.000	-0.004	0.014
Vanguard Morningstar Small-Cap Value Index Fund (VSIIIX)	15.830	15.865	-0.035	-0.030	0.000	0.004	-0.003	0.000	0.000	-0.004	-0.002
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	24.200	23.904	0.296	-0.022	0.000	0.000	0.004	0.000	0.000	-0.011	0.325

Source: Vanguard. All data as of June 30, 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)	-4.440	-4.401	-0.039	-0.043	0.000	0.002	-0.008	0.000	0.000	-0.004	0.014
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	1.052	1.089	-0.038	-0.045	0.000	0.006	0.000	0.000	0.000	-0.003	0.004
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	8.058	8.110	-0.052	-0.048	0.000	0.003	-0.004	0.000	0.000	-0.002	0.000
Vanguard Energy Index Fund Admiral (VENAX)	20.854	20.901	-0.047	-0.054	0.000	0.011	-0.004	0.000	0.000	-0.001	0.002
Vanguard Financials Index Fund Admiral (VFAIX)	-0.454	-0.405	-0.049	-0.044	0.000	0.001	-0.007	0.000	0.000	-0.001	0.002
Vanguard Health Care Index Fund Admiral (VHCIX)	4.709	4.749	-0.041	-0.047	0.000	0.002	0.003	0.000	0.000	-0.001	0.002
Vanguard Industrials Index Fund Admiral (VINAX)	21.423	21.467	-0.045	-0.054	0.000	0.003	0.003	0.000	0.000	-0.001	0.005
Vanguard Information Technology Index Fund Admiral (VITAX)	27.221	27.278	-0.057	-0.057	0.000	0.002	-0.001	0.000	0.000	-0.001	-0.002
Vanguard Materials Index Fund Admiral (VMIAX)	11.136	11.174	-0.038	-0.050	0.000	0.005	0.007	0.000	0.000	-0.001	0.001
Vanguard Real Estate Index Fund (VGSNX)	11.121	11.199	-0.078	-0.052	0.000	-0.003	-0.018	0.000	0.000	-0.001	-0.004
Vanguard Utilities Index Fund Admiral (VUIAX)	7.292	7.332	-0.039	-0.048	0.000	0.000	0.010	0.000	0.000	-0.001	-0.002
International											
Vanguard Developed Markets Index Fund (VTMNX)	15.033	14.250	0.783	-0.018	0.768	0.016	0.035	0.038	0.000	-0.004	-0.052
Vanguard Emerging Markets Stock Index Fund (VEMIX)	11.185	9.314	1.872	-0.036	1.393	0.038	0.006	0.009	0.145	-0.008	0.324
Vanguard European Stock Index Fund (VESIX)	7.906	7.448	0.459	-0.035	0.377	0.009	0.006	0.080	0.000	-0.007	0.029
Vanguard FTSE All-World ex-US Index Fund (VFW SX)	14.554	13.413	1.141	-0.029	0.974	0.016	-0.002	0.027	0.043	-0.006	0.118
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	8.161	7.525	0.636	-0.046	0.597	0.107	-0.002	0.041	-0.077	-0.021	0.039
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	-2.438	-2.907	0.469	-0.054	0.140	0.045	-0.001	0.153	0.038	-0.022	0.170
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	3.651	3.034	0.617	-0.082	0.385	0.001	0.005	0.217	0.103	-0.019	0.008
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	11.459	11.057	0.402	-0.090	0.324	0.007	0.006	0.039	0.027	-0.022	0.111
Vanguard Pacific Stock Index Fund (VPKIX)	28.047	26.704	1.342	-0.044	1.494	0.030	0.035	-0.001	0.000	-0.018	-0.154
Vanguard Total International Stock Index Fund (VTSNX)	13.971	12.904	1.066	-0.035	0.935	0.023	0.003	0.048	0.041	-0.004	0.055
Vanguard Total World Stock Index Fund (VTWIX)	11.976	11.589	0.387	-0.039	0.351	0.008	-0.002	0.009	0.013	-0.003	0.050

Source: Vanguard. All data as of June 30, 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)	21.515	21.565	-0.050	-0.063	0.000	0.001	0.003	0.000	0.000	-0.002	0.012
Vanguard Institutional Total Stock Market Index Fund (VITNX)	23.185	23.160	0.025	-0.037	0.000	0.009	0.008	0.000	0.000	-0.002	0.047
Vanguard Russell 3000 Index Fund (VRTTX)	22.760	22.809	-0.050	-0.075	0.000	0.003	0.001	0.000	0.000	-0.001	0.022
Vanguard Morningstar Total Stock Market Index Fund (VITSX)	23.156	23.160	-0.003	-0.037	0.000	0.011	-0.002	0.000	0.000	-0.001	0.026
Large-cap											
Vanguard 500 Index Fund Admiral (VFIAX)	22.273	22.325	-0.052	-0.049	0.000	0.001	0.001	0.000	0.000	-0.001	-0.004
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	17.505	17.588	-0.082	-0.082	0.000	0.000	0.003	0.000	0.000	-0.001	-0.003
Vanguard FTSE Social Index Fund (VFTNX)	21.349	21.416	-0.067	-0.064	0.000	0.000	-0.003	0.000	0.000	-0.001	0.001
Vanguard Morningstar Growth Index Fund (VIGIX)	18.609	18.609	0.000	-0.043	0.000	0.007	0.002	0.000	0.000	-0.002	0.035
Vanguard Institutional Index Fund (VINIX)	22.283	22.325	-0.042	-0.043	0.000	0.001	-0.001	0.000	0.000	-0.001	0.002
Vanguard Morningstar Large-Cap Index Fund (VLISX)	21.943	21.956	-0.013	-0.044	0.000	0.002	0.001	0.000	0.000	0.000	0.027
Vanguard Morningstar Mega Cap Growth Index Fund (VMGAX)	20.598	20.636	-0.037	-0.067	0.000	0.000	0.000	0.000	0.000	-0.001	0.031
Vanguard Morningstar Mega Cap Index Fund (VMCTX)	22.936	22.980	-0.045	-0.068	0.000	0.000	0.000	0.000	0.000	-0.004	0.027
Vanguard Morningstar Mega Cap Value Index Fund (VMVLX)	27.166	27.235	-0.070	-0.071	0.000	0.000	0.002	0.000	0.000	-0.001	0.000
Vanguard Russell 1000 Growth Index Fund (VRGWX)	17.658	17.706	-0.048	-0.065	0.000	0.001	0.000	0.000	0.000	-0.001	0.018
Vanguard Russell 1000 Index Fund (VRNIX)	21.953	22.009	-0.056	-0.068	0.000	0.001	0.000	0.000	0.000	-0.003	0.013
Vanguard Russell 1000 Value Index Fund (VRVIX)	27.020	27.090	-0.070	-0.071	0.000	0.002	-0.001	0.000	0.000	-0.001	0.000
Vanguard S&P 500 Growth ETF (VOOG)	25.629	25.713	-0.084	-0.087	0.000	0.000	0.001	0.000	0.000	-0.001	0.003
Vanguard S&P 500 Value Index Fund (VSPVX)	18.338	18.397	-0.058	-0.059	0.000	0.001	0.000	0.000	0.000	-0.001	0.001
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	22.470	22.009	0.461	-0.058	0.000	0.000	0.004	0.000	0.000	-0.003	0.518
Vanguard Value Index Fund (VIVIX)	25.929	25.971	-0.042	-0.045	0.000	0.001	0.002	0.000	0.000	-0.001	0.001

Source: Vanguard. All data as of June 30, 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)	29.145	28.914	0.231	-0.059	0.000	0.105	-0.007	0.000	0.000	-0.010	0.202
Vanguard Morningstar Mid-Cap Growth Index Fund Admiral (VMGMX)	8.497	8.525	-0.028	-0.076	0.000	0.029	0.002	0.000	0.000	-0.004	0.021
Vanguard Morningstar Mid-Cap Index Fund (VMCIX)	16.758	16.779	-0.020	-0.042	0.000	0.013	-0.004	0.000	0.000	-0.004	0.016
Vanguard Morningstar Mid-Cap Value Index Fund Admiral (VMVAX)	22.614	22.682	-0.067	-0.086	0.000	0.000	-0.004	0.000	0.000	-0.004	0.027
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	29.976	30.014	-0.038	-0.039	0.000	0.004	0.000	0.000	0.000	-0.005	0.002
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	25.849	25.885	-0.036	-0.038	0.000	0.004	0.000	0.000	0.000	-0.004	0.001
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	21.677	21.702	-0.025	-0.036	0.000	0.003	-0.002	0.000	0.000	-0.004	0.014
Small-cap											
Vanguard Russell 2000 Growth Index Fund (VRTGX)	38.874	38.742	0.132	-0.085	0.000	0.111	0.002	0.000	0.000	-0.012	0.116
Vanguard Russell 2000 Index Fund (VRTIX)	40.882	40.779	0.103	-0.073	0.000	0.089	0.000	0.013	0.000	-0.010	0.084
Vanguard Russell 2000 Value Index Fund (VRTVX)	43.033	43.006	0.027	-0.088	0.000	0.059	0.002	0.000	0.000	-0.015	0.069
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	35.510	35.624	-0.113	-0.135	0.000	0.003	-0.012	0.000	0.000	-0.011	0.041
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	37.524	37.496	0.028	-0.041	0.000	0.008	-0.001	0.000	0.000	-0.016	0.077
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	39.775	39.724	0.051	-0.042	0.000	0.011	0.000	0.000	0.000	-0.023	0.104
Vanguard Morningstar Small-Cap Growth Index Fund (VSGIX)	32.747	32.716	0.031	-0.074	0.000	0.055	0.009	0.000	0.000	-0.012	0.054
Vanguard Morningstar Small-Cap Index Fund (VSCIX)	29.493	29.485	0.008	-0.046	0.000	0.034	-0.003	0.000	0.000	-0.009	0.032
Vanguard Morningstar Small-Cap Value Index Fund (VSIIIX)	27.034	27.052	-0.018	-0.071	0.000	0.019	0.013	0.000	0.000	-0.010	0.031
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	37.682	37.496	0.186	-0.066	0.000	0.000	0.001	0.000	0.000	-0.022	0.273

Source: Vanguard. All data as of June 30, 2026, unless otherwise noted.

¹ Difference equals fund return minus benchmark return.

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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
Sector											
Vanguard Communication Services Index Fund Admiral (VTCAX)	8.812	8.757	0.055	-0.097	0.000	0.006	0.001	0.000	0.000	-0.007	0.153
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	10.216	10.297	-0.081	-0.099	0.000	0.013	-0.001	0.000	0.000	-0.005	0.011
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	5.275	5.345	-0.070	-0.094	0.000	0.008	-0.000	0.000	0.000	-0.004	0.020
Vanguard Energy Index Fund Admiral (VENAX)	29.800	29.901	-0.101	-0.116	0.000	0.016	0.002	0.000	0.000	-0.004	0.001
Vanguard Financials Index Fund Admiral (VFAIX)	5.216	5.319	-0.104	-0.094	0.000	0.002	-0.011	0.000	0.000	-0.001	0.001
Vanguard Health Care Index Fund Admiral (VHCIX)	22.487	22.593	-0.106	-0.110	0.000	0.010	-0.004	0.000	0.000	-0.002	0.001
Vanguard Industrials Index Fund Admiral (VINAX)	30.063	30.163	-0.099	-0.116	0.000	0.009	0.001	0.000	0.000	-0.001	0.008
Vanguard Information Technology Index Fund Admiral (VITAX)	44.929	45.069	-0.140	-0.129	0.000	0.012	-0.001	0.000	0.000	-0.002	-0.019
Vanguard Materials Index Fund Admiral (VMIAX)	19.276	19.383	-0.107	-0.107	0.000	0.007	0.002	0.000	0.000	-0.002	-0.007
Vanguard Real Estate Index Fund (VGSNX)	12.525	12.620	-0.094	-0.107	0.000	-0.001	0.021	0.000	0.000	-0.002	-0.006
Vanguard Utilities Index Fund Admiral (VUIAX)	14.016	14.112	-0.096	-0.102	0.000	0.001	0.006	0.000	0.000	-0.001	-0.000
International											
Vanguard Developed Markets Index Fund (VTMNX)	28.679	28.406	0.273	-0.042	0.217	0.039	0.027	0.072	0.000	-0.010	-0.031
Vanguard Emerging Markets Stock Index Fund (VEMIX)	24.065	22.370	1.695	-0.096	1.135	0.082	-0.009	0.006	0.217	-0.020	0.380
Vanguard European Stock Index Fund (VESIX)	17.717	18.121	-0.405	-0.077	-0.541	0.015	0.012	0.137	0.000	-0.012	0.061
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	28.263	27.566	0.697	-0.066	0.506	0.036	0.001	0.043	0.062	-0.012	0.129
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	18.711	18.134	0.577	-0.112	0.182	0.229	-0.002	0.038	0.066	-0.050	0.225
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	1.912	1.714	0.198	-0.114	-0.302	0.088	0.006	0.229	0.119	-0.032	0.206
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	5.981	5.855	0.126	-0.170	-0.173	0.002	0.006	0.327	0.111	-0.023	0.047
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	27.425	27.590	-0.165	-0.214	-0.140	0.017	-0.007	0.058	0.032	-0.034	0.123
Vanguard Pacific Stock Index Fund (VPKIX)	45.773	44.325	1.447	-0.101	1.535	0.084	0.071	-0.003	0.000	-0.026	-0.112
Vanguard Total International Stock Index Fund (VTSNX)	27.406	26.744	0.662	-0.079	0.469	0.051	-0.000	0.087	0.062	-0.008	0.080
Vanguard Total World Stock Index Fund (VTWIX)	24.272	24.073	0.199	-0.088	0.179	0.018	-0.002	0.015	0.022	-0.007	0.061

Source: Vanguard. All data as of June 30, 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

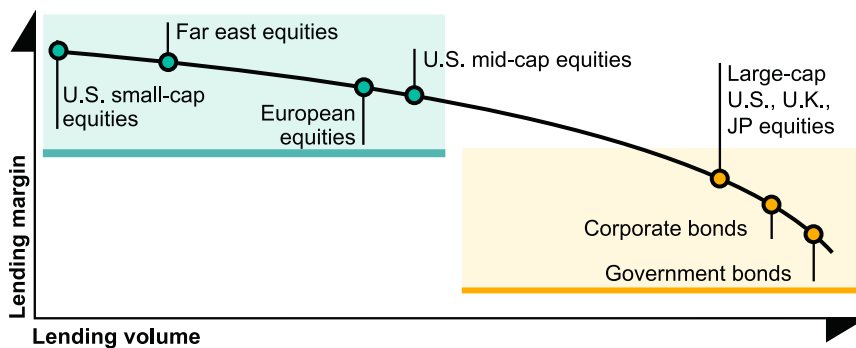


Vanguard securities lending program overview

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 2Q2026

JP Morgan Securities PLC	\$6,640,721,064
Goldman Sachs & Co. LLC	\$5,021,441,876
Morgan Stanley & Co. Intl PLC	\$4,527,337,594
Morgan Stanley & Co. LLC	\$3,954,010,534
BoFA Securities Inc	\$3,510,118,601



Market Liquidity Fund sector allocation and key characteristics

Repurchase Agreements	47.5%
U.S. Treasuries	25.6%
Agencies	26.9%
Cash	0.0%

Average maturity	20
Expense ratio	0.5 bps
SEC yield	3.69%
Number of holdings	263

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 June 30, 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 Morningstar Institutional Total Stock Market Index Fund	2025	\$17,678,559	0.06%	\$2,437,101	0.01%
	2026 YTD	\$13,509,396	0.04%	\$545,675	0.00%
Vanguard Russell 3000 Index Fund	2025	\$1,225,212	0.03%	\$116,451	0.00%
	2026 YTD	\$1,441,155	0.03%	\$58,751	0.00%
Vanguard High Dividend Yield Index Fund	2025	\$21,698,084	0.03%	\$380,647	0.00%
	2026 YTD	\$12,943,366	0.01%	\$100,153	0.00%
Vanguard Morningstar Total Stock Market Index Fund	2025	\$3,676,469,384	0.20%	\$194,031,189	0.01%
	2026 YTD	\$4,720,148,071	0.22%	\$51,161,198	0.00%
Large-cap					
Vanguard 500 Index Fund	2025	\$65,311,985	0.00%	\$10,002,223	0.00%
	2026 YTD	\$37,109,134	0.00%	\$84,392	0.00%
Vanguard Dividend Appreciation Index Fund	2025	\$1,372,999	0.00%	\$16,829	0.00%
	2026 YTD	\$3,654,967	0.00%	\$11,693	0.00%
Vanguard Employee Benefit Index Fund	2025	\$8,579,521	0.04%	\$33,838	0.00%
	2026 YTD	\$6,061,989	0.05%	\$8,834	0.00%
Vanguard FTSE Social Index Fund	2025	\$373,534	0.00%	\$7,083	0.00%
	2026 YTD	\$60,126	0.00%	\$212	0.00%
Vanguard Morningstar Growth Index Fund	2025	\$70,474,410	0.02%	\$20,575,855	0.01%
	2026 YTD	\$42,349,312	0.01%	\$358,355	0.00%
Vanguard Institutional Index Fund	2025	\$12,199,504	0.00%	\$2,114,693	0.00%
	2026 YTD	\$5,165,789	0.00%	\$11,672	0.00%
Vanguard Morningstar Large-Cap Index Fund	2025	\$3,949,291	0.01%	\$1,247,293	0.00%
	2026 YTD	\$1,539,312	0.00%	\$7,429	0.00%
Vanguard Morningstar Mega Cap Growth Index Fund	2025	\$252,940	0.00%	\$1,567	0.00%
	2026 YTD	\$27,697	0.00%	\$47	0.00%
Vanguard Morningstar Mega Cap Index Fund	2025	\$0	0.00%	\$43	0.00%
	2026 YTD	\$0	0.00%	\$18	0.00%
Vanguard Morningstar Mega Cap Value Index Fund	2025	\$58	0.00%	\$69	0.00%
	2026 YTD	\$0	0.00%	\$29	0.00%
Vanguard Russell 1000 Growth Index Fund	2025	\$4,947,670	0.01%	\$124,360	0.00%
	2026 YTD	\$13,741,045	0.03%	\$114,636	0.00%
Vanguard Russell 1000 Growth Index Trust	2025	\$5,292,123	0.07%	\$38,064	0.00%
	2026 YTD	\$9,466,879	0.12%	\$28,753	0.00%
Vanguard Russell 1000 Index Fund	2025	\$1,098,011	0.01%	\$64,311	0.00%
	2026 YTD	\$1,310,946	0.01%	\$29,980	0.00%
Vanguard Russell 1000 Value Index Fund	2025	\$4,364,765	0.03%	\$209,154	0.00%
	2026 YTD	\$3,816,275	0.02%	\$77,215	0.00%
Vanguard Russell 1000 Value Index Trust	2025	\$5,180,412	0.15%	\$61,389	0.00%
	2026 YTD	\$8,535,087	0.23%	\$27,907	0.00%
Vanguard S&P 500 Growth Index Fund	2025	\$456,902	0.00%	\$3,100	0.00%
	2026 YTD	\$462,822	0.00%	\$576	0.00%
Vanguard S&P 500 Value Index Fund	2025	\$173,958	0.00%	\$41,053	0.00%
	2026 YTD	\$26,341	0.00%	\$177	0.00%
Vanguard Tax-Managed Capital Appreciation Fund	2025	\$0	0.00%	—	0.00%
	2026 YTD	\$0	0.00%	—	0.00%
Vanguard Morningstar Value Index Fund	2025	\$15,164,059	0.01%	\$1,062,781	0.00%
	2026 YTD	\$3,336,721	0.00%	\$7,906	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 June 30, 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	\$1,592,158,249	1.86%	\$22,987,248	0.03%
Vanguard Morningstar Mid-Cap Growth Index Fund	2025	\$29,433,646	0.10%	\$8,762,850	0.03%
	2026 YTD	\$13,335,340	0.04%	\$64,988	0.00%
Vanguard Morningstar Mid-Cap Index Fund	2025	\$90,781,853	0.05%	\$22,676,784	0.01%
	2026 YTD	\$55,960,553	0.03%	\$218,327	0.00%
Vanguard Morningstar Mid-Cap Value Index Fund	2025	\$3,316,471	0.01%	\$105,470	0.00%
	2026 YTD	\$4,675,513	0.01%	\$13,268	0.00%
Vanguard S&P Mid-Cap 400 Growth Index Fund	2025	\$1,265,946	0.10%	\$12,413	0.00%
	2026 YTD	\$4,443,499	0.27%	\$40,365	0.00%
Vanguard S&P Mid-Cap 400 Index Fund	2025	\$5,396,886	0.13%	\$47,686	0.00%
	2026 YTD	\$16,818,130	0.33%	\$112,561	0.00%
Vanguard S&P Mid-Cap 400 Value Index Fund	2025	\$796,583	0.07%	\$9,534	0.00%
	2026 YTD	\$1,622,388	0.12%	\$19,460	0.00%
Small-cap					
Vanguard Russell 2000 Growth Index Fund	2025	\$14,163,579	1.16%	\$934,398	0.08%
	2026 YTD	\$17,413,608	1.20%	\$489,497	0.03%
Vanguard Russell 2000 Growth Index Trust	2025	\$63,818,374	4.01%	\$1,268,393	0.08%
	2026 YTD	\$69,444,423	4.93%	\$527,127	0.04%
Vanguard Russell 2000 Index Fund	2025	\$236,482,151	1.87%	\$10,282,357	0.08%
	2026 YTD	\$292,694,464	1.91%	\$4,475,379	0.03%
Vanguard Russell 2000 Value Index Fund	2025	\$7,437,689	0.87%	\$493,992	0.06%
	2026 YTD	\$4,465,311	0.41%	\$163,131	0.02%
Vanguard Russell 2000 Value Index Trust	2025	\$15,489,245	2.90%	\$342,205	0.06%
	2026 YTD	\$19,468,860	3.35%	\$117,336	0.02%
Vanguard S&P Small-Cap 600 Index Fund	2025	\$33,013,886	0.72%	\$457,260	0.01%
	2026 YTD	\$29,294,262	0.55%	\$114,556	0.00%
Vanguard S&P Small-Cap 600 Growth Index Fund	2025	\$1,917,511	0.22%	\$24,528	0.00%
	2026 YTD	\$1,569,624	0.18%	\$7,989	0.00%
Vanguard S&P Small-Cap 600 Value Index Fund	2025	\$11,340,657	0.83%	\$212,085	0.02%
	2026 YTD	\$6,240,223	0.37%	\$38,247	0.00%
Vanguard Morningstar Small-Cap Growth Index Fund	2025	\$496,929,348	1.33%	\$14,883,762	0.04%
	2026 YTD	\$722,824,616	1.76%	\$5,660,227	0.01%
Vanguard Morningstar Small-Cap Index Fund	2025	\$1,522,361,214	0.98%	\$48,212,328	0.03%
	2026 YTD	\$1,870,943,191	1.09%	\$13,565,965	0.01%
Vanguard Morningstar Small-Cap Value Index Fund	2025	\$389,730,905	0.68%	\$14,434,921	0.03%
	2026 YTD	\$303,520,386	0.48%	\$2,064,322	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 June 30, 2026, unless otherwise noted.



Vanguard securities lending by fund

Figure 38.1 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
Sector					
Vanguard Consumer Discretionary Index Fund	2025	\$11,145,617	0.16%	\$689,425	0.01%
	2026 YTD	\$9,478,970	0.14%	\$377,026	0.01%
Vanguard Consumer Staples Index Fund	2025	\$4,029,556	0.05%	\$937,220	0.01%
	2026 YTD	\$4,363,578	0.05%	\$245,572	0.00%
Vanguard Energy Index Fund	2025	\$15,912,516	0.18%	\$386,348	0.00%
	2026 YTD	\$16,595,485	0.15%	\$965,464	0.01%
Vanguard Financials Index Fund	2025	\$5,437,098	0.04%	\$239,141	0.00%
	2026 YTD	\$7,293,000	0.05%	\$80,948	0.00%
Vanguard Health Care Index Fund	2025	\$36,670,032	0.20%	\$1,668,631	0.01%
	2026 YTD	\$27,322,784	0.14%	\$362,389	0.00%
Vanguard Industrials Index Fund	2025	\$7,272,492	0.12%	\$501,370	0.01%
	2026 YTD	\$8,708,127	0.11%	\$169,333	0.00%
Vanguard Information Technology Index Fund	2025	\$380,095,952	0.35%	\$9,884,680	0.01%
	2026 YTD	\$408,737,444	0.30%	\$2,952,782	0.00%
Vanguard Materials Index Fund	2025	\$5,910,023	0.15%	\$88,867	0.00%
	2026 YTD	\$13,000,553	0.30%	\$201,297	0.00%
Vanguard Real Estate II Index Fund	2025	\$16,095,598	0.17%	\$425,258	0.00%
	2026 YTD	\$11,650,679	0.12%	\$58,505	0.00%
Vanguard Real Estate Index Fund	2025	\$154,967,253	0.24%	\$2,553,536	0.00%
	2026 YTD	\$127,457,206	0.19%	\$440,902	0.00%
Vanguard Communication Services Index Fund	2025	\$17,686,808	0.33%	\$1,643,758	0.03%
	2026 YTD	\$19,170,510	0.30%	\$120,657	0.00%
Vanguard Utilities Index Fund	2025	\$7,964,993	0.09%	\$130,650	0.00%
	2026 YTD	\$11,285,876	0.11%	\$35,519	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 June 30, 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	\$2,799,456,696	0.97%	\$41,989,502	0.01%
Vanguard Emerging Markets Stock Index Fund	2025	\$1,659,723,639	1.36%	\$75,236,699	0.06%
	2026 YTD	\$3,299,366,182	2.17%	\$60,282,121	0.04%
Vanguard European Stock Index Fund	2025	\$161,568,800	0.54%	\$3,538,920	0.01%
	2026 YTD	\$187,249,330	0.49%	\$3,189,623	0.01%
Vanguard Fiduciary Trust Company Developed Markets Index Trust	2025	\$7,572,829	0.15%	\$381,692	0.01%
	2026 YTD	\$18,527,516	0.28%	\$312,534	0.00%
Vanguard FTSE All-World ex-US Index Fund	2025	\$488,856,273	0.75%	\$17,298,654	0.03%
	2026 YTD	\$708,210,478	0.83%	\$12,885,892	0.02%
Vanguard FTSE All-World ex-US Small-Cap Index Fund	2025	\$366,839,456	3.31%	\$17,467,315	0.16%
	2026 YTD	\$648,432,552	4.91%	\$14,107,720	0.11%
Vanguard Global ex-U.S. Real Estate Index Fund	2025	\$46,731,845	1.30%	\$2,640,436	0.07%
	2026 YTD	\$42,051,008	1.08%	\$1,841,634	0.05%
Vanguard Institutional Total International Stock Index Trust	2025	\$335,922,025	0.87%	\$8,579,980	0.02%
	2026 YTD	\$757,187,146	1.52%	\$7,483,219	0.02%
Vanguard Institutional Total International Stock Market Index Trust II	2025	\$1,911,477,188	0.75%	\$53,976,096	0.02%
	2026 YTD	\$4,537,005,494	1.47%	\$50,884,437	0.02%
Vanguard International Dividend Appreciation Index Fund	2025	\$22,995,053	0.27%	\$381,906	0.00%
	2026 YTD	\$7,422,710	0.08%	\$69,397	0.00%
Vanguard International High Dividend Yield Index Fund	2025	\$72,279,702	0.66%	\$1,968,334	0.02%
	2026 YTD	\$103,725,799	0.57%	\$1,388,551	0.01%
Vanguard Pacific Stock Index Fund	2025	\$96,621,911	0.92%	\$5,388,872	0.05%
	2026 YTD	\$174,732,252	1.35%	\$3,146,104	0.02%
Vanguard Total International Stock Index Fund	2025	\$5,863,853,535	1.19%	\$194,578,882	0.04%
	2026 YTD	\$8,305,774,336	1.37%	\$132,223,558	0.02%
Vanguard Total World Stock Index Fund	2025	\$202,372,339	0.33%	\$8,501,844	0.01%
	2026 YTD	\$320,762,744	0.39%	\$6,505,166	0.01%

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 June 30, 2026, unless otherwise noted.



Benchmark methodologies

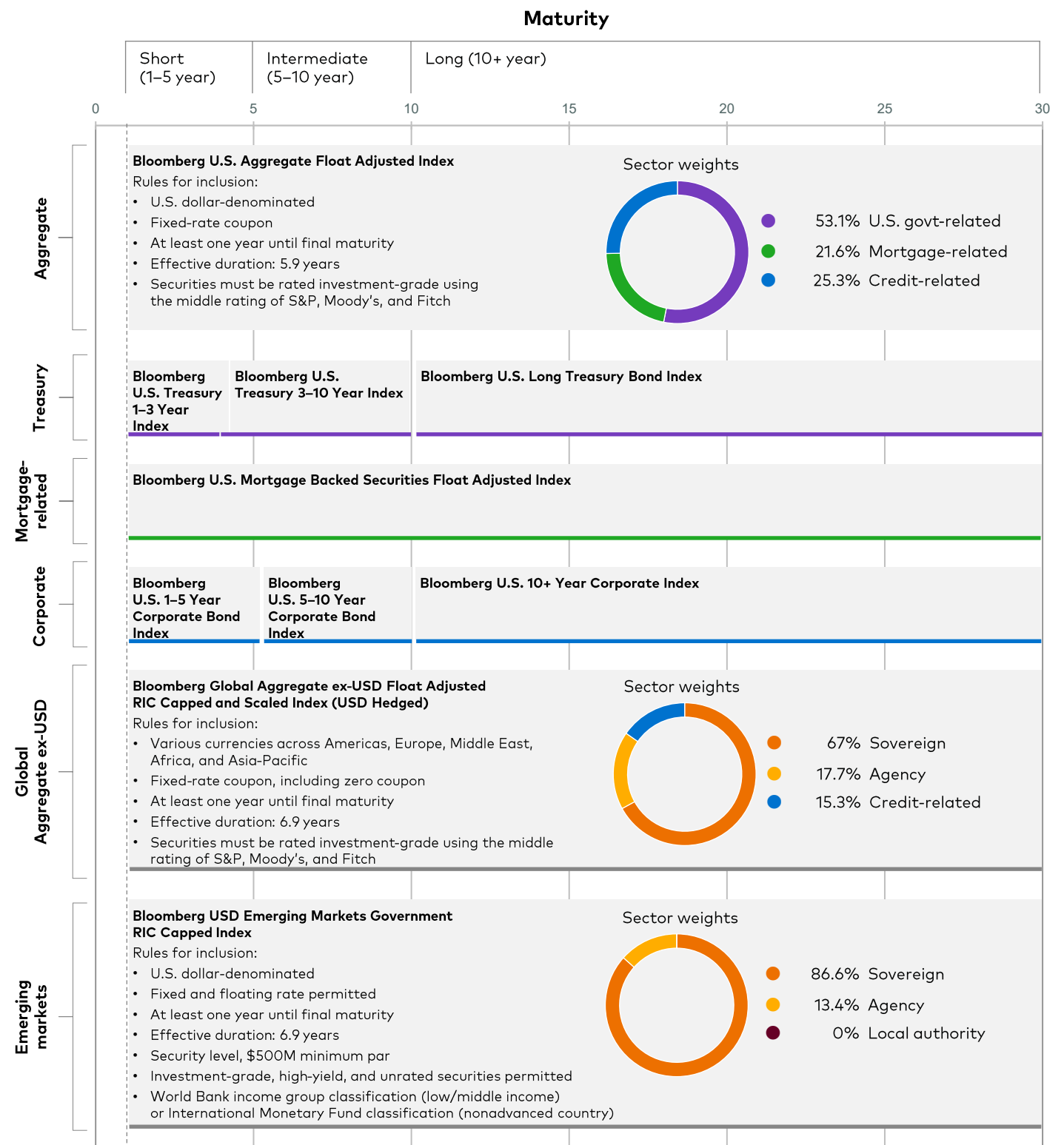
IN THIS SECTION:
Fixed income
Equity



Benchmark methodologies overview

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

Figure 41.1 Fixed income benchmark composition



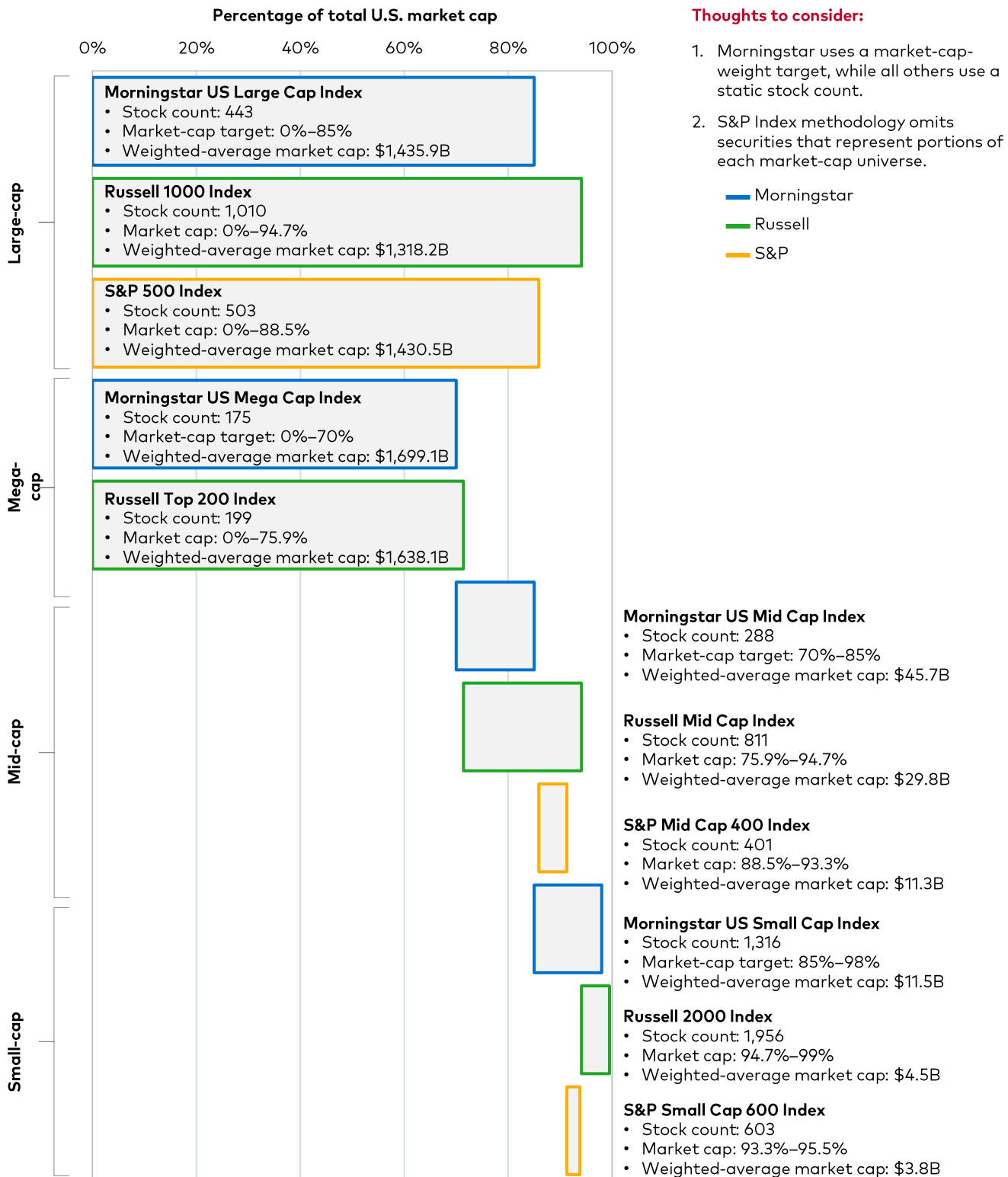
Numbers may not add to 100% due to rounding. All index characteristics data as of December 31, 2025.



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.

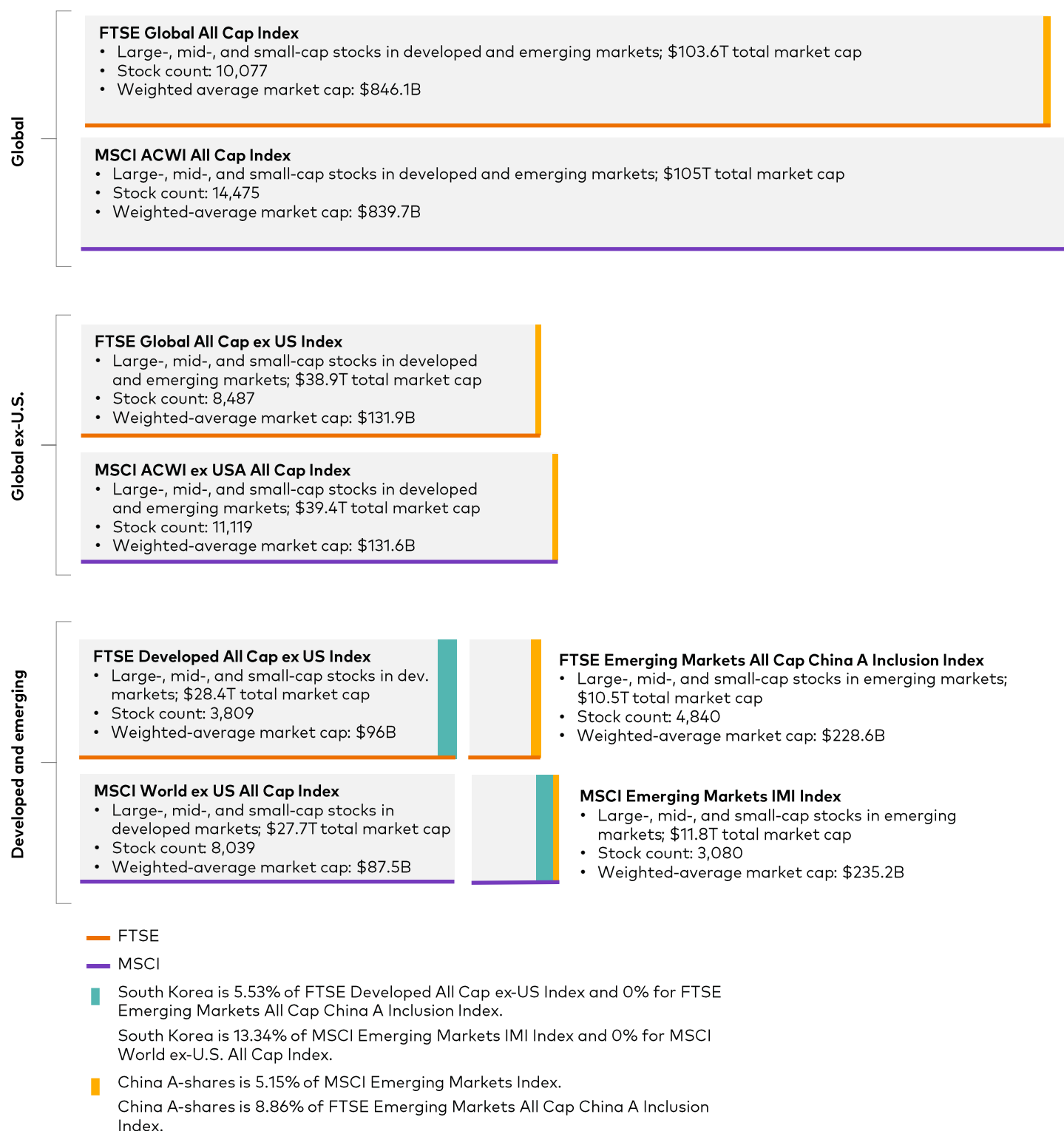
Figure 42.1 U.S. equity benchmark methodology comparison



Morningstar 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.

The Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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ACKNOWLEDGMENTS

Workplace Solutions
Investment Solutions

Heidi Oates

Institutional Marketing

Connor Barbee

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IQRPBRO 072026
5796955 Expiration date: 01/30/2028