

# **Vanguard Index Funds**

Quarterly Review | September 30, 2025



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# Executive summary

## Global financial markets recover amid policy shifts

Global financial markets extended their recovery in the third quarter as trade tensions eased and the U.S. Federal Reserve implemented its first rate cut of the year. Equities and fixed income posted gains, driven by strong earnings, supportive policy measures, and declining bond yields. The tariff environment, which dominated headlines earlier this year, shifted toward cooperation, with the U.S. and key trading partners signaling openness to further negotiations. However, a federal government shutdown began shortly after quarter-end, adding uncertainty to upcoming economic data.

U.S. equities rose in the third quarter, led by the technology and communication services sectors, due to continued strength in AI-related stocks. Growth stocks outperformed value stocks, extending their lead. Performance was strong across sectors, with consumer staples ending the quarter as the only sector to decline. International markets also delivered positive returns, supported by a stable to weaker U.S. dollar, and stronger earnings outside the U.S. emerging markets outpaced developed markets in performance.

Global fixed income markets posted positive returns, led by the U.S., as yields declined across the curve and corporate fundamentals remained strong. Late in the quarter, the Fed lowered its target range for short-term interest rates to 4.00%–4.25% in response to persistent inflation and early signs of labor market weakness. The European Central Bank held rates steady amid slowing inflation and weak growth, while the Bank of England indicated possible easing. Credit spreads stayed tight, supported by steady demand, favorable rate conditions, and ongoing monetary easing across developed and emerging markets.

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)	4Q 2024	1Q 2025	2Q 2025	3Q 2025	1-year
Vanguard Total Stock Market Index Fund (07/07/1997)	2.63	-4.83	10.99	8.24	17.35
Vanguard Total International Stock Index Fund (11/29/2010)	-7.40	5.51	12.11	6.96	17.16
Vanguard Total Bond Market Index Fund (09/18/1995)	-3.04	2.77	1.30	1.93	2.89
Vanguard Total International Bond Index Fund (05/31/2013)	0.09	-0.16	2.02	0.62	2.59
Vanguard Short-Term Inflation-Protected Securities Index Fund (10/17/2012)	-0.10	3.04	0.98	1.54	5.55

Source of performance figures: Vanguard, Institutional share class, as of September 30, 2025.

**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 [institutional.vanguard.com](https://institutional.vanguard.com).** Standard performance of the funds can be located on pages 8 and 23–25 of the *Quarterly Review*.



# Fixed income market and fund performance

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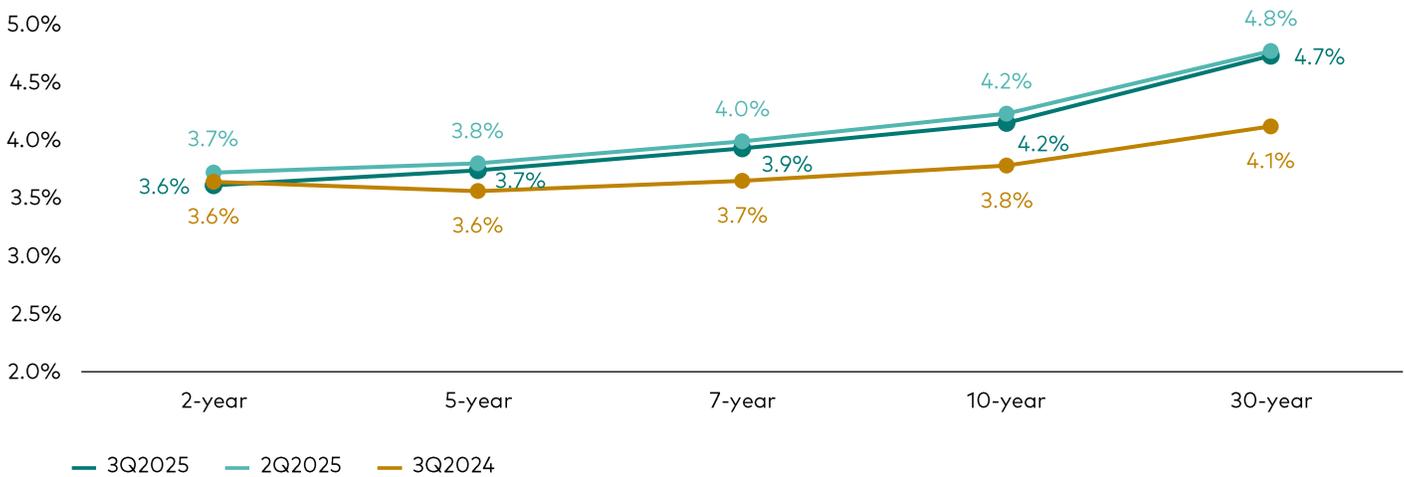
Fixed income markets overview

Performance and attribution for Vanguard  
taxable fixed income index funds

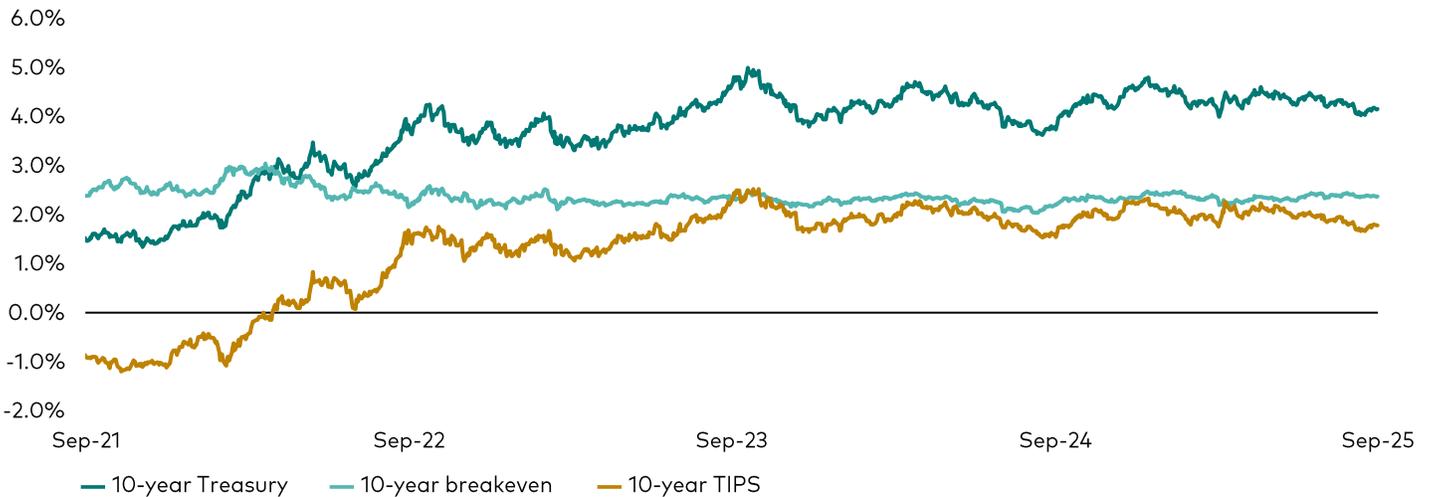


# Fixed income markets overview

**Figure 5.1** Treasury yields (%)



**Figure 5.2** Inflation expectations<sup>1</sup>



Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

<sup>1</sup> 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)

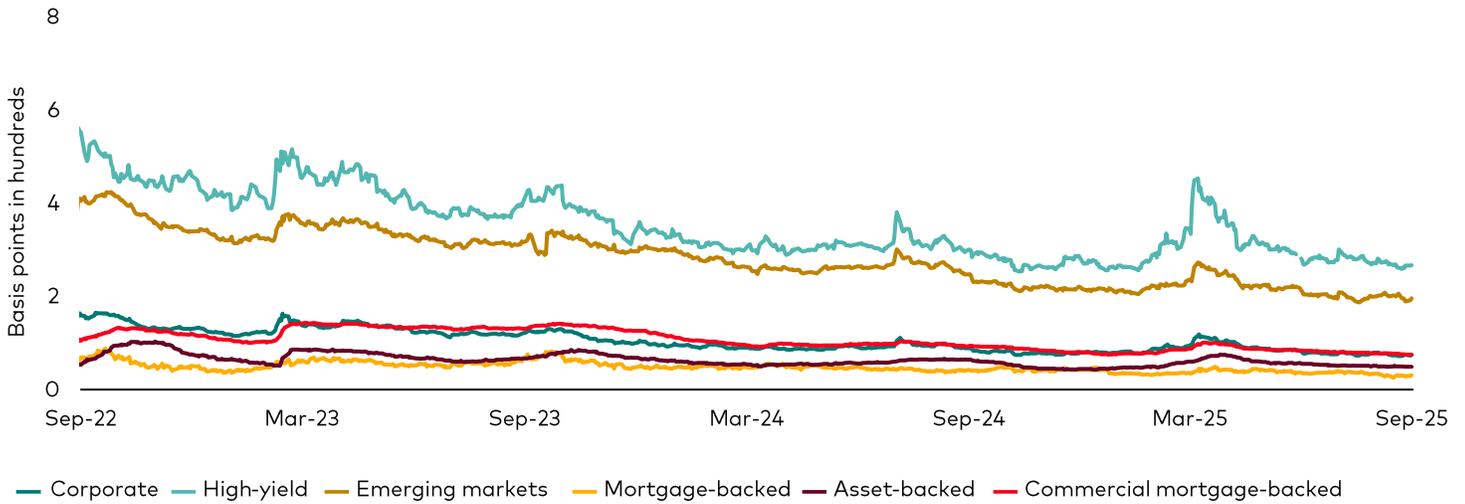
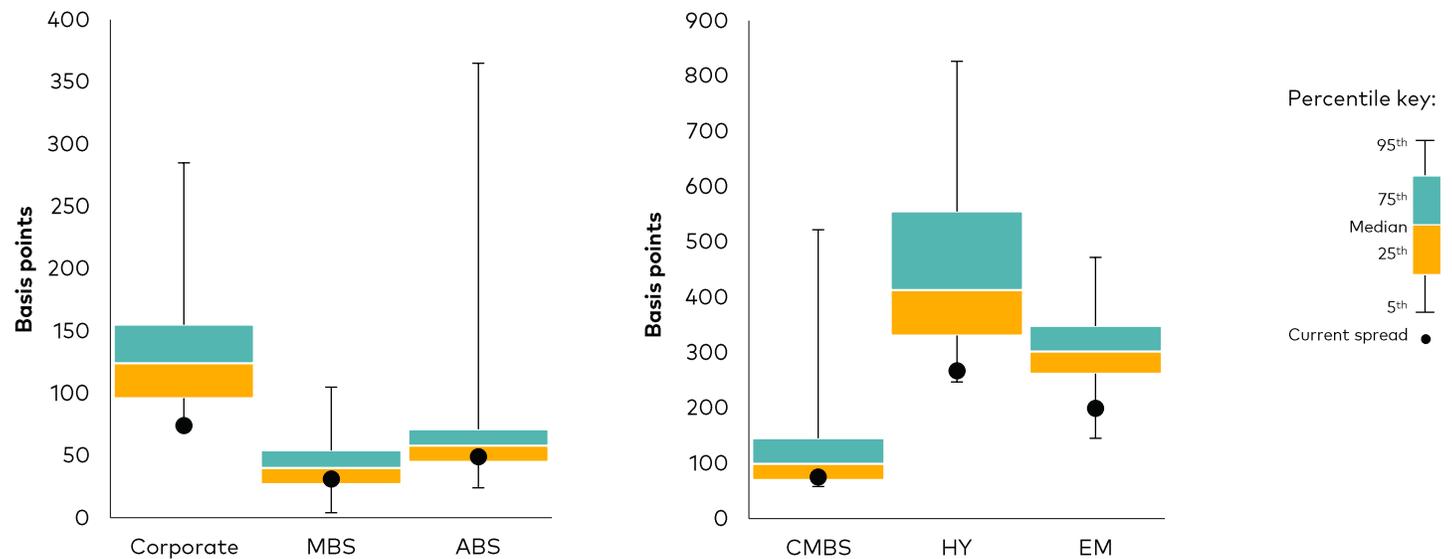


Figure 6.2 Credit spreads relative to comparable Treasuries over 20 years



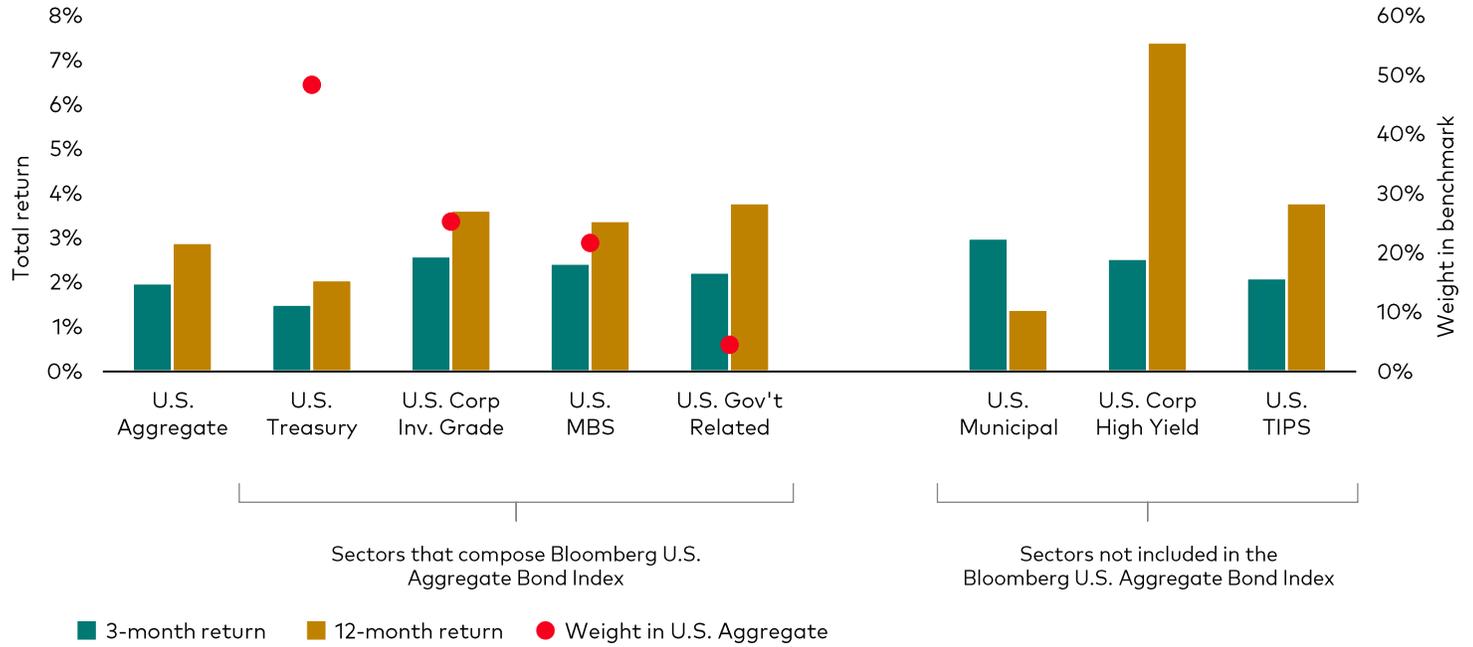
Sources: Vanguard and Bloomberg. All data as of September 30, 2025, unless otherwise noted.

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.

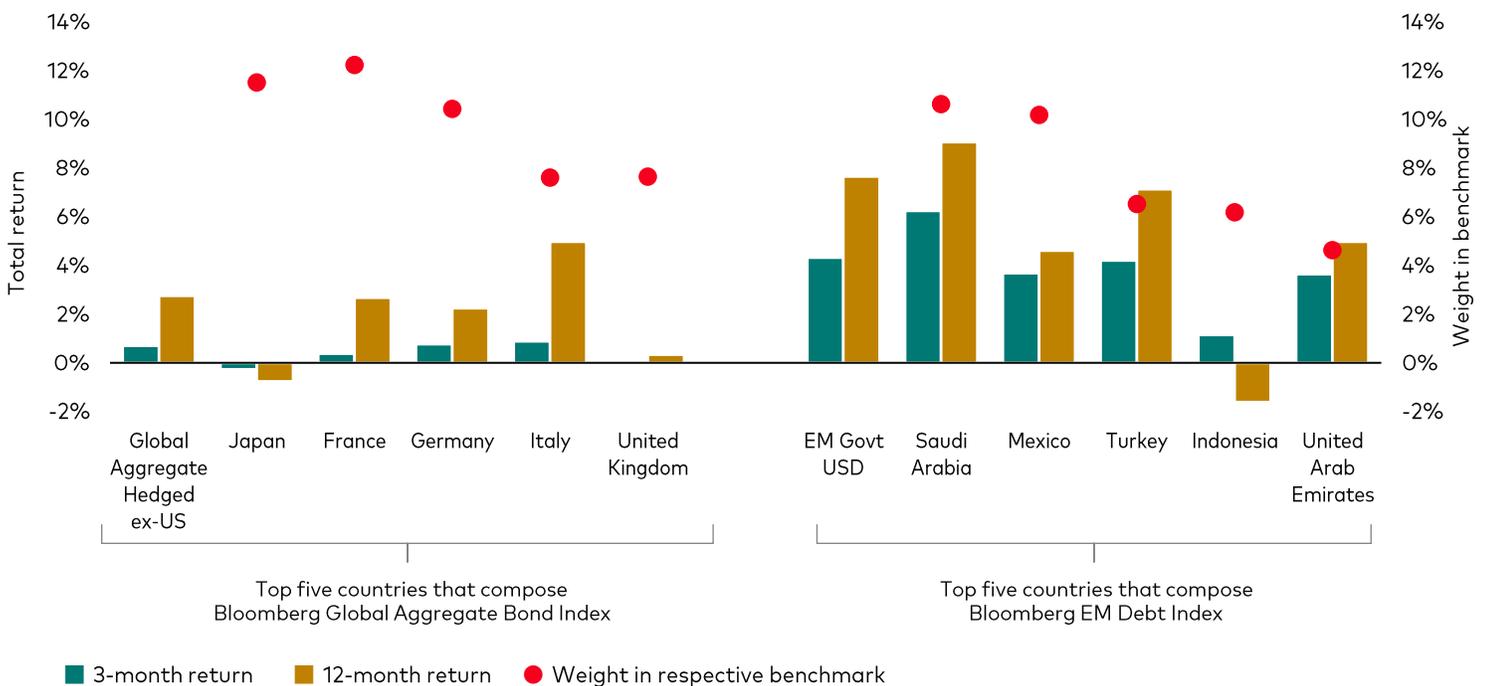


# Fixed income markets overview

**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 September 30, 2025, 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
<b>Broad-market</b>								
Vanguard Total Bond Market Index Fund (VBTIX)	0.025	1.93	2.89	4.92	-0.47	1.84	4.27	9/18/1995
Vanguard Total Bond Market II Index Fund (VTBNX)	0.020	1.96	2.85	4.91	-0.47	1.80	2.78	2/17/2009
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	0.040	2.42	3.56	5.19	-0.09	1.36	1.67	10/31/2013
Vanguard Total Corporate Bond ETF (VTC)	0.030	—	—	—	—	—	—	—
Market price		2.62	3.62	7.07	0.30	—	2.44	11/7/2017
NAV		2.65	3.55	7.05	0.29	—	2.43	11/7/2017
<b>Short-term</b>								
Vanguard Short-Term Bond Index Fund (VBITX)	0.040	1.28	4.05	4.86	1.35	1.94	1.79	9/27/2011
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	0.030	1.54	5.55	5.45	3.72	3.07	2.22	10/17/2012
Vanguard Short-Term Treasury Index Fund (VSBIX)	0.040	1.13	3.89	4.33	1.50	1.63	1.33	8/23/2010
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	0.040	1.60	5.03	6.19	2.20	2.75	2.94	11/19/2009
<b>Intermediate-term</b>								
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	0.040	2.00	3.71	5.62	-0.26	2.28	4.02	1/26/2006
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	0.040	1.36	3.22	4.30	-0.53	1.42	2.30	3/19/2010
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	0.040	2.67	5.16	7.96	1.03	3.40	4.43	11/19/2009
<i>Fund Purchase Transaction Fee: 0.25</i>								
<b>Long-term</b>								
Vanguard Long-Term Bond Index Fund (VBLLX)	0.040	3.20	-1.16	4.02	-4.52	1.91	4.37	2/2/2006
<i>Fund Purchase Transaction Fee: 0.50</i>								
Vanguard Long-Term Treasury Index Fund (VLGIX)	0.040	2.44	-3.49	0.40	-7.79	-0.15	2.22	7/30/2010
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	0.040	3.82	0.99	7.18	-1.98	3.30	4.83	11/19/2009
<i>Fund Purchase Transaction Fee: 1.00</i>								
Vanguard Extended Duration Treasury Index Fund (VEDTX)	0.050	3.01	-10.04	-3.90	-12.90	-1.76	2.76	11/28/2007
<i>Fund Purchase Transaction Fee: 0.50</i>								
<b>International/Global</b>								
Vanguard Total International Bond Index Fund (VTIFX)	0.060	0.62	2.59	4.98	-0.08	2.14	2.48	5/31/2013
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	0.130	4.27	7.58	11.50	2.12	4.07	3.80	2/11/2015
<i>Fund Purchase Transaction Fee: 0.75</i>								
Vanguard Total World Bond ETF (BNDW)	0.050	—	—	—	—	—	—	—
Market price		1.31	2.74	4.99	-0.27	—	1.88	9/4/2018
NAV		1.29	2.81	4.97	-0.26	—	1.88	9/4/2018

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

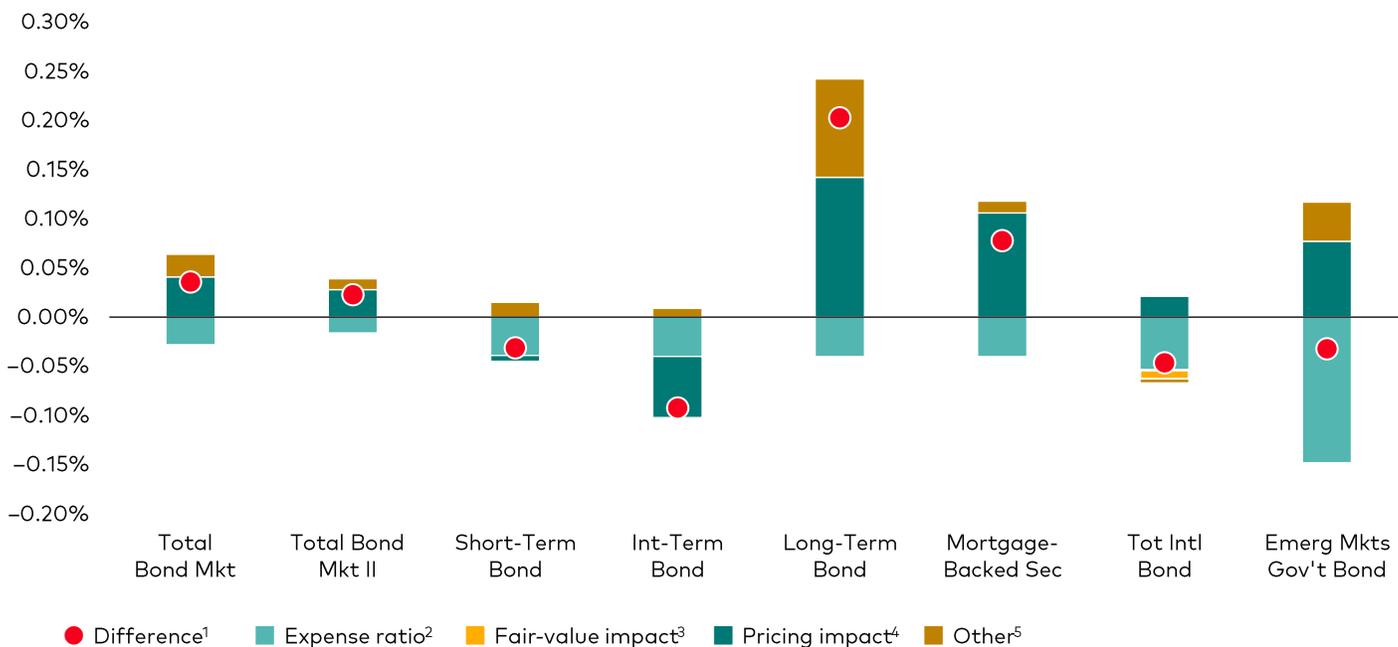
Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees that may apply. All other performance data are adjusted for purchase and redemption fees, where applicable. If these fees were included, the performance would be lower. The performance data 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 [institutional.vanguard.com/performance](https://institutional.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 return<sup>1</sup> performance attribution as of September 30, 2025



	Benchmark return	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Pricing impact <sup>4</sup>	Other <sup>5</sup>	Fund return	Difference <sup>1</sup>
Vanguard Total Bond Market Index Fund (VBTIX)	6.078	-0.028	0.000	0.041	0.023	6.114	0.036
Vanguard Total Bond Market II Index Fund (VTBNX)	6.078	-0.016	0.000	0.028	0.011	6.101	0.023
Vanguard Short-Term Bond Index Fund (VBITX)	4.871	-0.039	0.000	-0.006	0.015	4.840	-0.031
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	7.445	-0.040	0.000	-0.062	0.009	7.352	-0.092
Vanguard Long-Term Bond Index Fund (VBLLX)	6.643	-0.040	0.000	0.142	0.100	6.846	0.203
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	6.685	-0.040	0.000	0.106	0.012	6.763	0.078
Vanguard Total International Bond Index Fund (VTIFX)	2.540	-0.054	-0.009	0.021	-0.004	2.494	-0.046
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	9.981	-0.148	-0.000	0.077	0.040	9.949	-0.032

Numbers may not total 100% due to rounding.

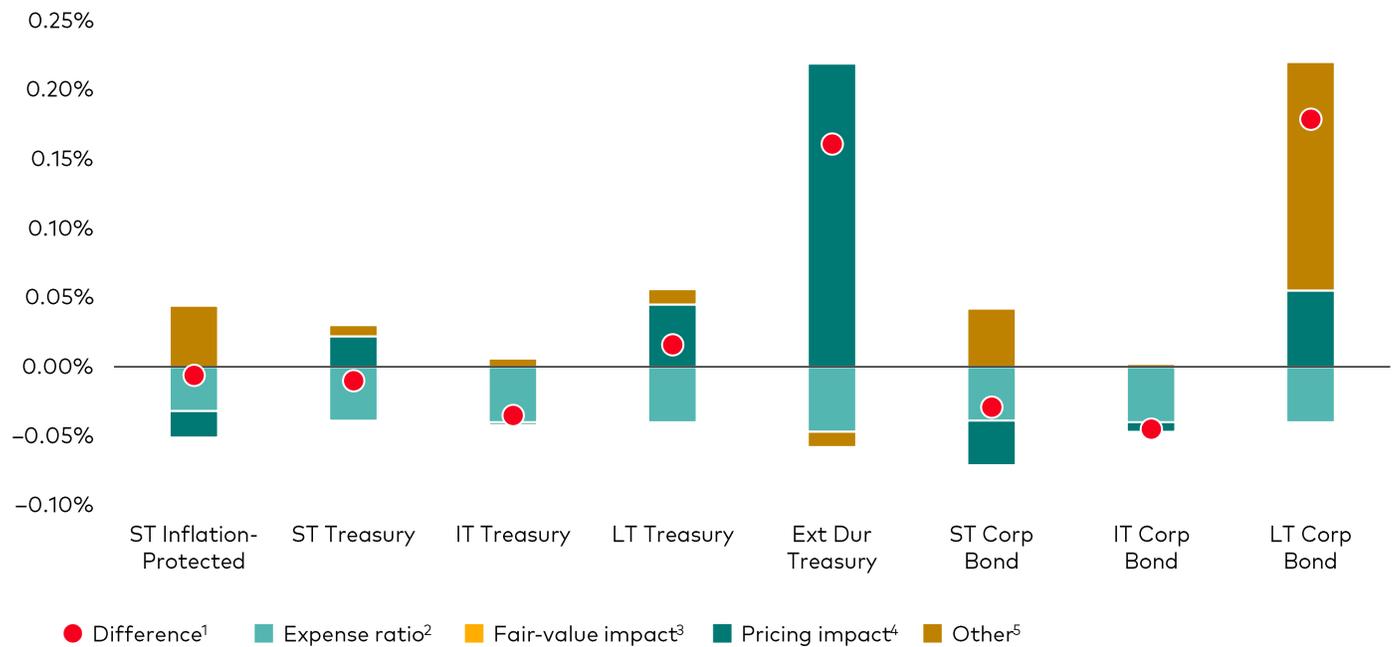
Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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 return<sup>1</sup> performance attribution as of September 30, 2025



	Benchmark return	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Pricing impact <sup>4</sup>	Other <sup>5</sup>	Fund return	Difference <sup>1</sup>
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	5.656	-0.032	0.000	-0.019	0.044	5.650	-0.006
Vanguard Short-Term Treasury Index Fund (VSBIX)	3.987	-0.039	0.000	0.022	0.008	3.977	-0.010
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	6.276	-0.040	0.000	-0.002	0.006	6.241	-0.035
Vanguard Long-Term Treasury Index Fund (VLGIX)	5.640	-0.040	0.000	0.045	0.011	5.656	0.016
Vanguard Extended Duration Treasury Index Fund (VEDTX)	3.472	-0.047	0.000	0.219	-0.011	3.633	0.161
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	5.478	-0.039	0.000	-0.032	0.042	5.449	-0.029
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	8.129	-0.040	0.000	-0.007	0.002	8.084	-0.045
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	7.561	-0.040	0.000	0.055	0.165	7.740	0.179

Numbers may not total 100% due to rounding.

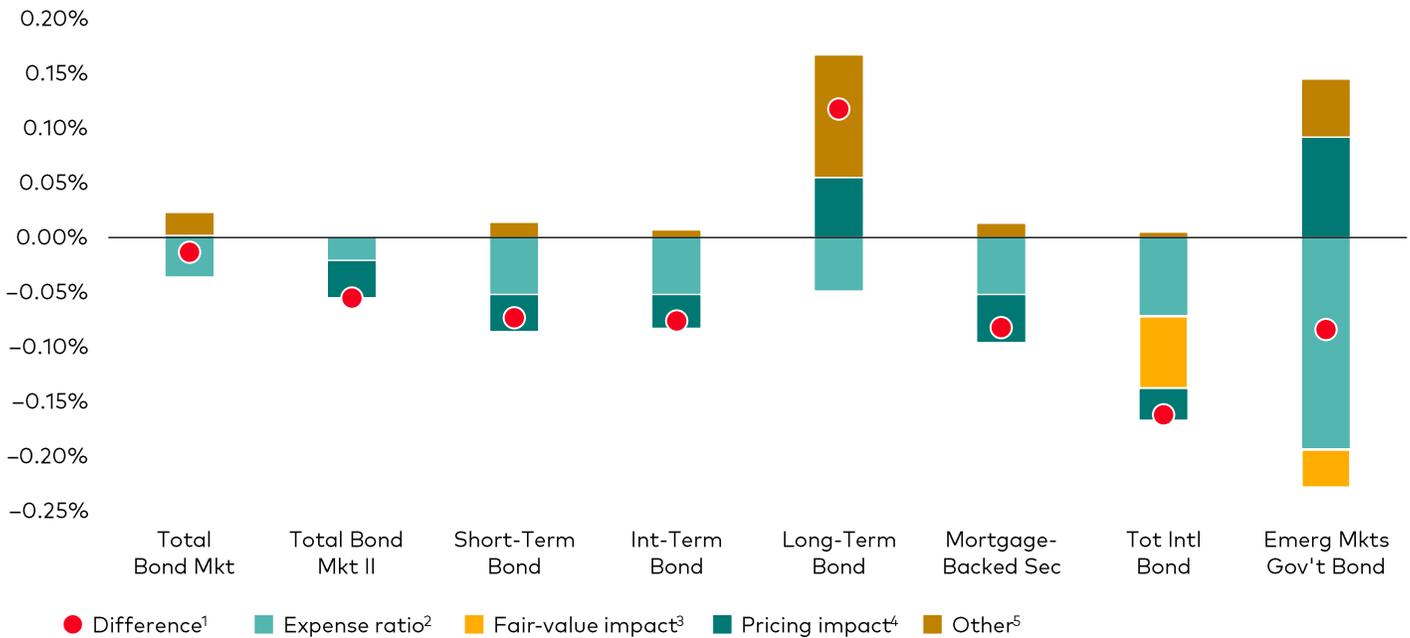
Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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# Attribution for all Vanguard taxable fixed income index funds

**Figure 11.1** One-year excess return<sup>1</sup> performance attribution as of September 30, 2025



	Benchmark return	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Pricing impact <sup>4</sup>	Other <sup>5</sup>	Fund return	Difference <sup>1</sup>
Vanguard Total Bond Market Index Fund (VBTIX)	2.903	-0.036	0.000	0.002	0.021	2.890	-0.013
Vanguard Total Bond Market II Index Fund (VTBNX)	2.903	-0.021	0.000	-0.034	-0.000	2.848	-0.055
Vanguard Short-Term Bond Index Fund (VBITX)	4.124	-0.052	0.000	-0.034	0.014	4.051	-0.073
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	3.783	-0.052	0.000	-0.031	0.007	3.707	-0.076
Vanguard Long-Term Bond Index Fund (VBLLX)	-1.275	-0.049	0.000	0.055	0.112	-1.157	0.118
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	3.646	-0.052	0.000	-0.044	0.013	3.564	-0.082
Vanguard Total International Bond Index Fund (VTIFX)	2.748	-0.072	-0.066	-0.029	0.005	2.586	-0.162
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	7.662	-0.194	-0.035	0.092	0.053	7.578	-0.084

Numbers may not total 100% due to rounding.

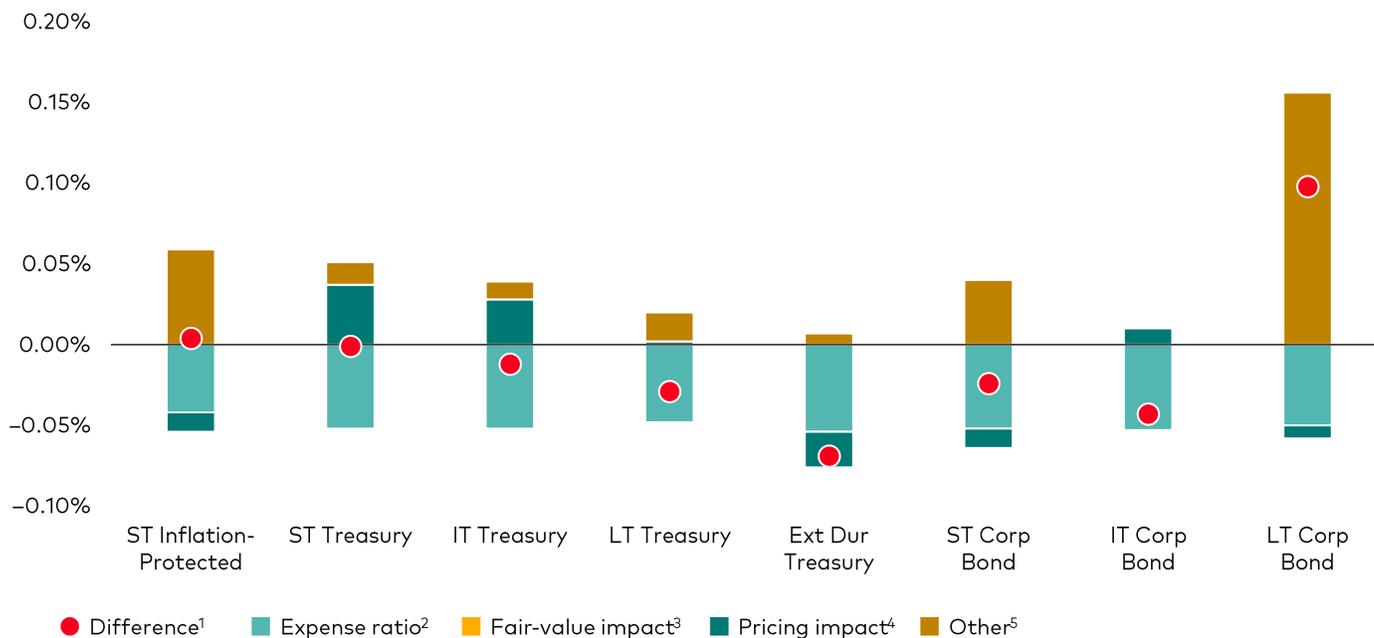
Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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# Attribution for all Vanguard taxable fixed income index funds

Figure 12.1 One-year excess return<sup>1</sup> performance attribution as of September 30, 2025



	Benchmark return	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Pricing impact <sup>4</sup>	Other <sup>5</sup>	Fund return	Difference <sup>1</sup>
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	5.543	-0.042	0.000	-0.012	0.059	5.548	0.004
Vanguard Short-Term Treasury Index Fund (VSBIX)	3.886	-0.052	0.000	0.037	0.014	3.885	-0.001
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	3.233	-0.052	0.000	0.028	0.011	3.222	-0.012
Vanguard Long-Term Treasury Index Fund (VLGIX)	-3.466	-0.048	0.000	0.002	0.018	-3.495	-0.029
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-9.972	-0.054	0.000	-0.022	0.007	-10.041	-0.069
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	5.056	-0.052	0.000	-0.012	0.040	5.032	-0.024
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	5.202	-0.053	0.000	0.010	-0.001	5.159	-0.043
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	0.893	-0.050	0.000	-0.008	0.156	0.991	0.098

Numbers may not total 100% due to rounding.

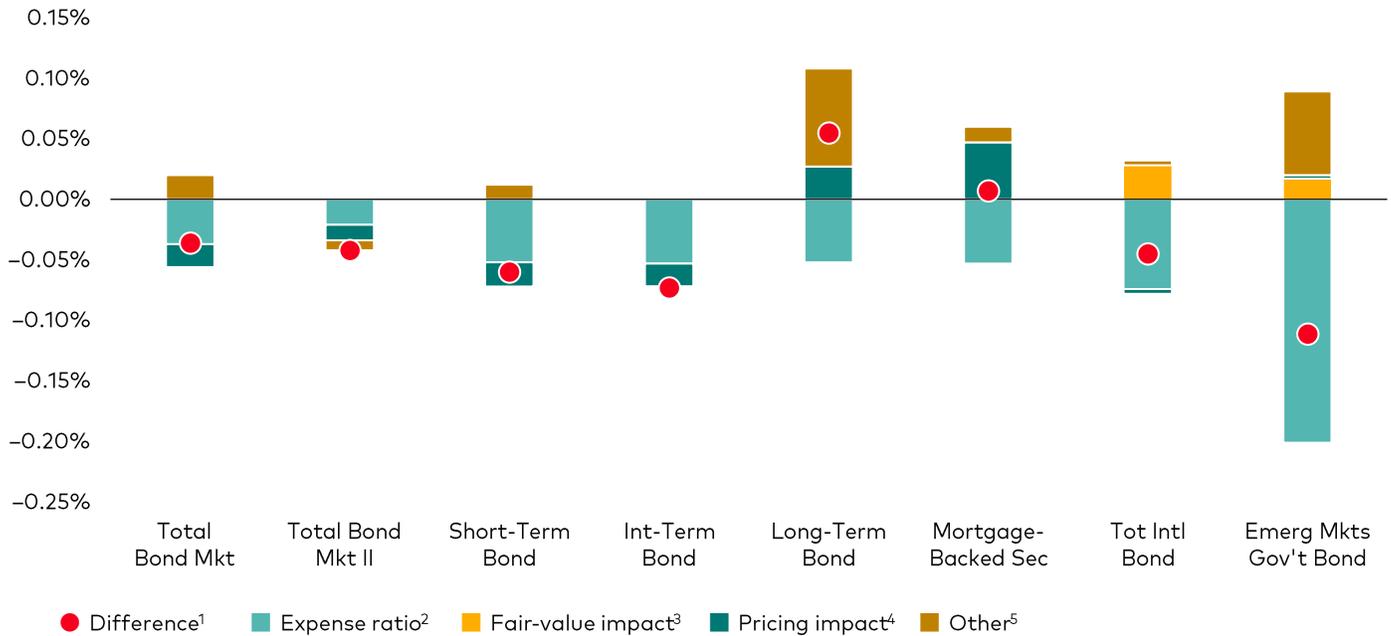
Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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# Attribution for all Vanguard taxable fixed income index funds

Figure 13.1 Three-year excess return<sup>1</sup> performance attribution as of September 30, 2025



	Benchmark return	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Pricing impact <sup>4</sup>	Other <sup>5</sup>	Fund return	Difference <sup>1</sup>
Vanguard Total Bond Market Index Fund (VBTIX)	4.952	-0.037	0.000	-0.019	0.020	4.916	-0.036
Vanguard Total Bond Market II Index Fund (VTBNX)	4.952	-0.021	0.000	-0.013	-0.008	4.910	-0.042
Vanguard Short-Term Bond Index Fund (VBITX)	4.921	-0.052	0.000	-0.020	0.012	4.860	-0.060
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	5.689	-0.053	0.000	-0.019	-0.001	5.616	-0.073
Vanguard Long-Term Bond Index Fund (VBLLX)	3.960	-0.052	0.000	0.027	0.081	4.015	0.055
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	5.187	-0.053	0.000	0.047	0.013	5.194	0.007
Vanguard Total International Bond Index Fund (VTIFX)	5.022	-0.074	0.028	-0.004	0.004	4.977	-0.045
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	11.608	-0.201	0.017	0.003	0.069	11.497	-0.111

Numbers may not total 100% due to rounding.

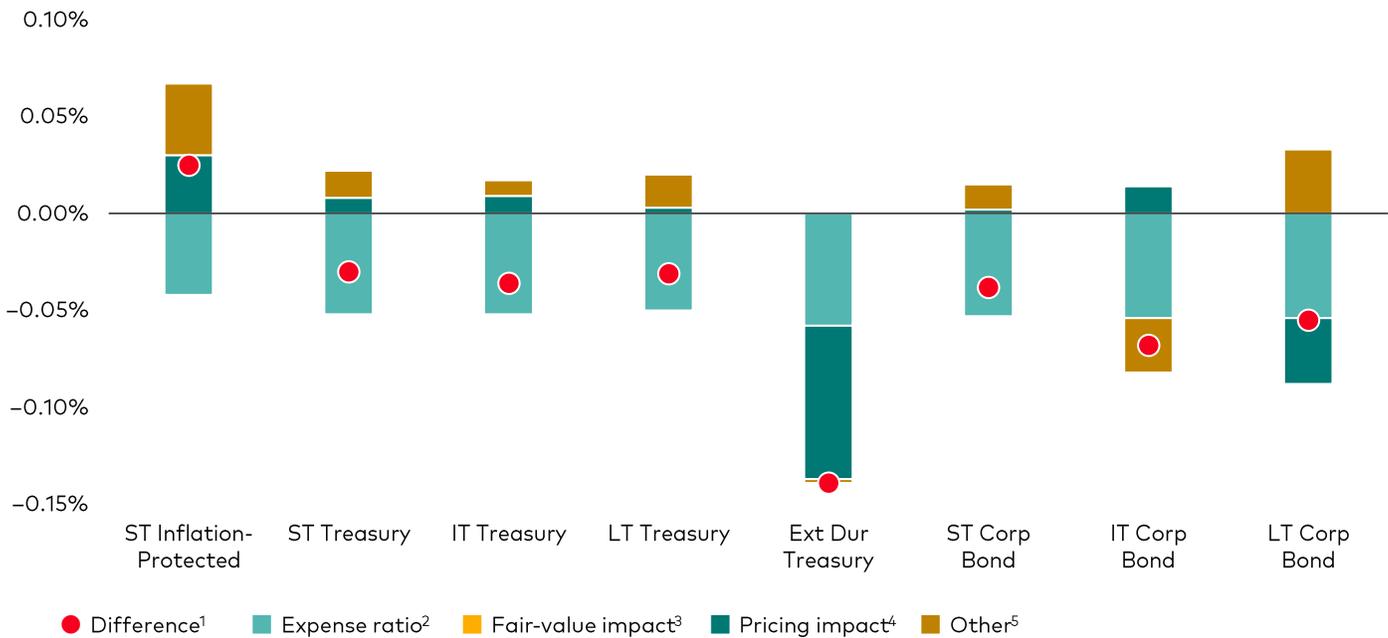
Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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 return<sup>1</sup> performance attribution as of September 30, 2025



	Benchmark return	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Pricing impact <sup>4</sup>	Other <sup>5</sup>	Fund return	Difference <sup>1</sup>
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	5.422	-0.042	0.000	0.030	0.037	5.447	0.025
Vanguard Short-Term Treasury Index Fund (VSBIX)	4.357	-0.052	0.000	0.008	0.014	4.326	-0.030
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	4.335	-0.052	0.000	0.009	0.008	4.300	-0.036
Vanguard Long-Term Treasury Index Fund (VLGIX)	0.430	-0.050	0.000	0.003	0.017	0.399	-0.031
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-3.756	-0.058	0.000	-0.079	-0.002	-3.895	-0.139
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	6.225	-0.053	0.000	0.002	0.013	6.186	-0.038
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	8.030	-0.054	0.000	0.014	-0.028	7.962	-0.068
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	7.236	-0.054	0.000	-0.034	0.033	7.181	-0.055

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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# Important information

- <sup>1</sup> Difference (excess return) equals fund return minus benchmark return.
- <sup>2</sup> Expense ratio: The cumulative compounded impact over the period of the fund's stated net expense ratio.
- <sup>3</sup> Fair value pricing: Is a 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.
- <sup>4</sup> Securities lending: The compounded impact of net securities lending revenue earned by the fund.
- <sup>5</sup> Other: 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

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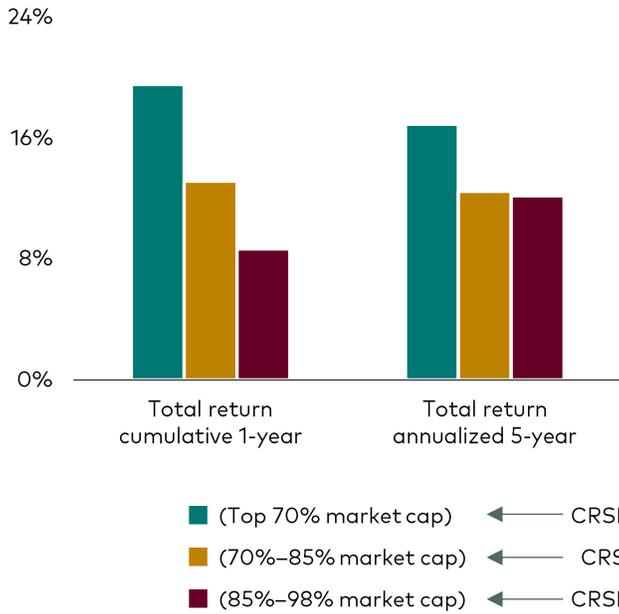
Equity markets overview

Performance and attribution for Vanguard equity index funds

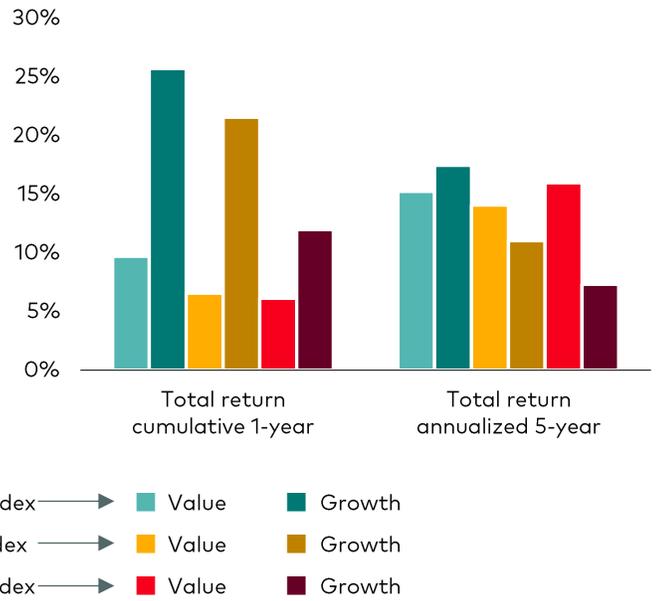


# U.S. equity markets overview

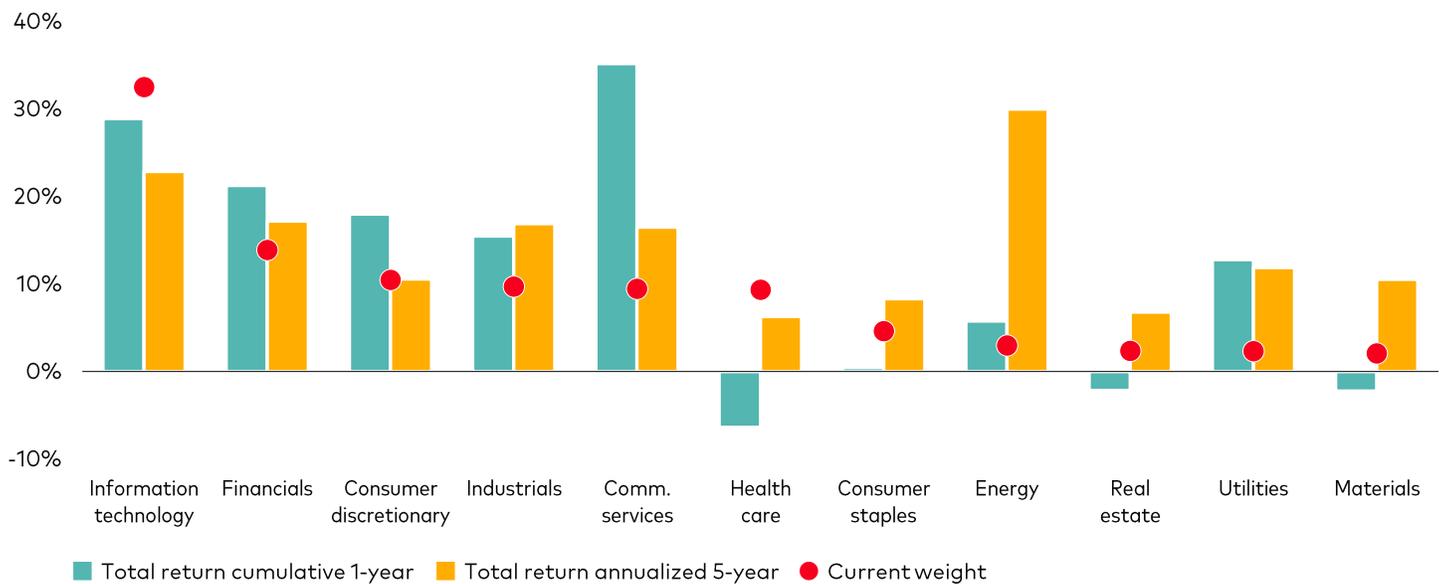
**Figure 17.1** U.S. size returns



**Figure 17.2** U.S. style returns



**Figure 17.3** CRSP Total Stock Market: Sector exposures and returns



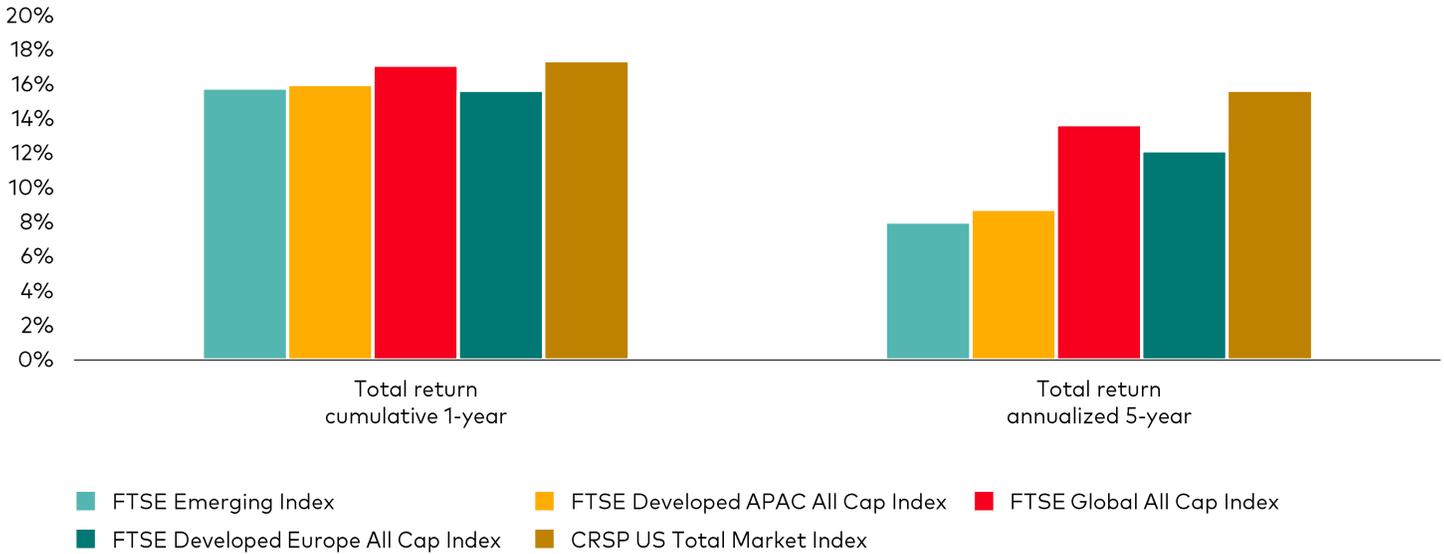
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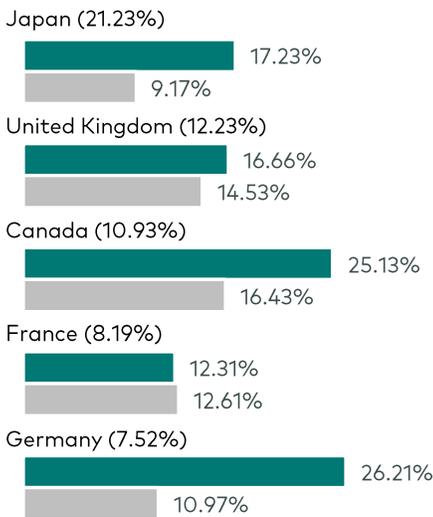


# Global equity markets overview

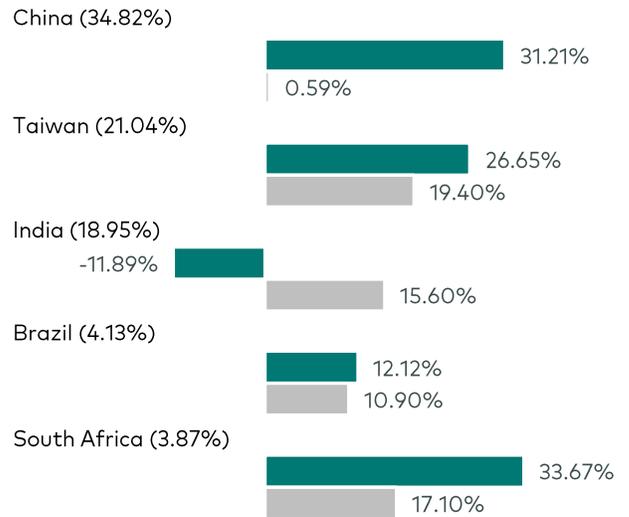
**Figure 18.1** Regional returns



**Figure 18.2** FTSE All Cap Developed ex-U.S.: Largest markets and returns<sup>1</sup>



**Figure 18.3** FTSE All Cap Emerging: Largest markets and returns<sup>1</sup>



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

Source: FactSet. All data as of September 30, 2025, unless otherwise noted.

<sup>1</sup> 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

	<b>Expense ratio</b>	<b>3 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since inception</b>	<b>Inception date</b>
Vanguard Total Stock Market Index Fnd (VITSX)	0.03	8.24	17.35	24.09	15.66	14.67	9.39	7/7/1997
Vanguard Mega Cap Index Fnd (VMCTX)	0.06	8.78	19.46	26.75	16.86	16.04	12.01	2/22/2008
Vanguard Institutional Index Fnd (VINIX)	0.04	8.12	17.56	24.89	16.43	15.27	10.90	7/31/1990
Vanguard Extended Market Index Fnd (VIEIX)	0.05	8.91	16.47	19.69	11.45	11.35	9.17	7/7/1997
Vanguard Large-Cap Index Fnd (VLISX)	0.04	8.21	18.41	25.26	16.13	15.26	11.14	6/30/2005
Vanguard Mid-Cap Index Fnd (VMCIX)	0.04	5.25	13.10	17.94	12.45	11.39	10.19	5/21/1998
Vanguard Small-Cap Index Fnd (VSCIX)	0.04	7.56	8.67	15.95	12.22	10.58	9.08	7/7/1997
Vanguard Employe Benefit Index	—	8.13	17.61	24.94	16.47	15.32	11.83	9/30/1985
Vanguard Developed Markets Index Fnd (VTMNX)	0.03	5.85	17.44	22.04	11.37	8.55	5.50	1/4/2001
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.09	10.07	16.50	17.33	7.69	7.96	7.23	6/22/2000
Vanguard Total International Stock Index Fnd (VTSNX)	0.06	6.96	17.16	20.82	10.41	8.35	6.33	11/29/2010

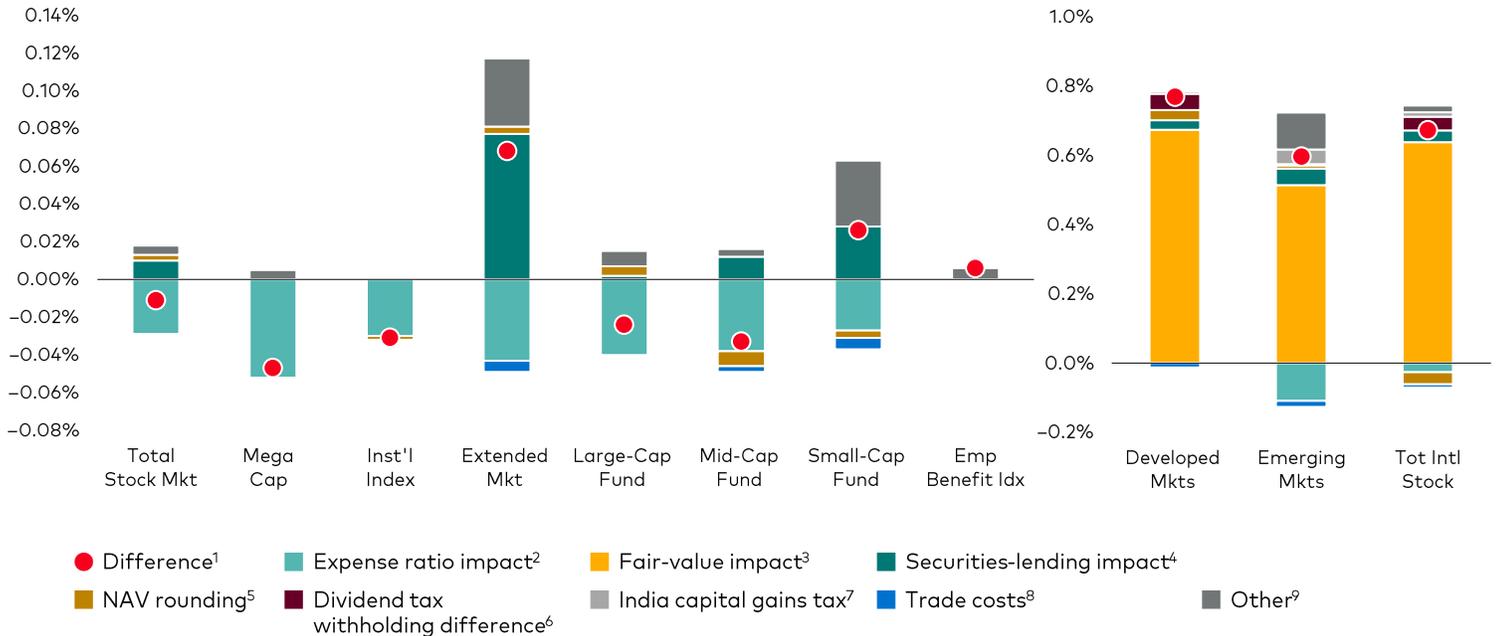
Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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 [institutional.vanguard.com/performance](https://institutional.vanguard.com/performance).



# Attribution for selected Vanguard equity index funds

Figure 20.1 Year-to-date excess return<sup>1</sup> performance attribution as of September 30, 2025



	Fund return	Benchmark return	Difference <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Securities-lending impact <sup>4</sup>	NAV rounding <sup>5</sup>	Dividend tax withholding difference <sup>6</sup>	India capital gains tax <sup>7</sup>	Trade costs <sup>8</sup>	Other <sup>9</sup>
Vanguard Total Stock Market Index Fund (VITSX)	14.344	14.355	-0.011	-0.029	0.000	0.010	0.003	0.000	0.000	-0.001	0.005
Vanguard Mega Cap Index Fund (VMCTX)	15.747	15.794	-0.047	-0.052	0.000	0.000	0.000	0.000	0.000	0.000	0.005
Vanguard Institutional Index Fund (VINIX)	14.800	14.831	-0.031	-0.030	0.000	0.001	-0.002	0.000	0.000	0.000	0.000
Vanguard Extended Market Index Fund (VIEIX)	11.247	11.179	0.068	-0.043	0.000	0.077	0.004	0.000	0.000	-0.006	0.036
Vanguard Large-Cap Index Fund (VLISX)	15.251	15.275	-0.024	-0.040	0.000	0.002	0.005	0.000	0.000	0.000	0.008
Vanguard Mid-Cap Index Fund (VMCIX)	12.594	12.626	-0.033	-0.038	0.000	0.012	-0.008	0.000	0.000	-0.003	0.004
Vanguard Small-Cap Index Fund (VSCIX)	6.903	6.877	0.026	-0.027	0.000	0.028	-0.004	0.000	0.000	-0.006	0.035
Vanguard Employee Benefit Index Fund	14.837	14.831	0.006	0.000	0.000	0.000	0.000	0.000	0.000	-0.001	0.006
Vanguard Developed Markets Index Fund (VTMNX)	27.892	27.122	0.770	0.000	0.674	0.028	0.029	0.047	0.000	-0.013	0.006
Vanguard Emerging Markets Stock Index Fund (VEMIX)	23.095	22.498	0.597	-0.109	0.514	0.048	0.009	0.004	0.042	-0.018	0.107
Vanguard Total International Stock Index Fund (VTSNX)	26.526	25.853	0.673	-0.026	0.638	0.034	-0.035	0.040	0.013	-0.010	0.019

Numbers may not total 100% due to rounding.

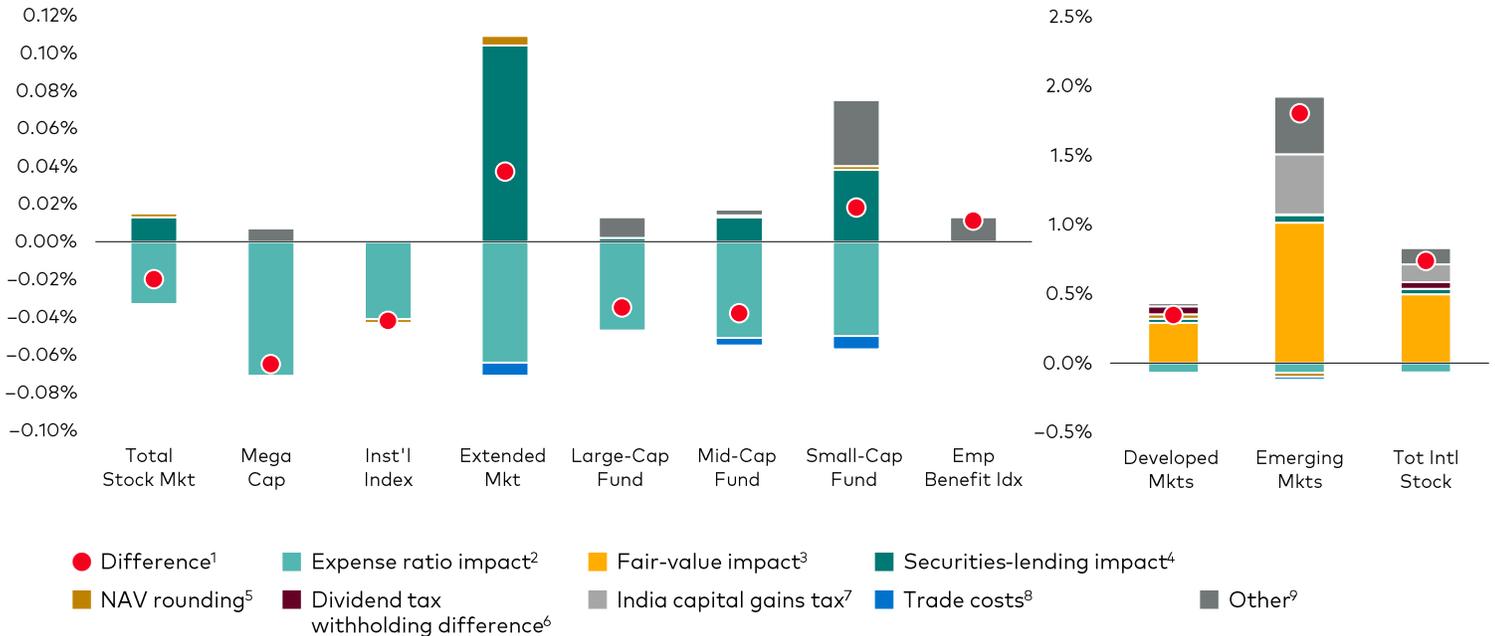
Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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 return<sup>1</sup> performance attribution as of September 30, 2025



	Fund return	Benchmark return	Difference <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Securities-lending impact <sup>4</sup>	NAV rounding <sup>5</sup>	Dividend tax withholding difference <sup>6</sup>	India capital gains tax <sup>7</sup>	Trade costs <sup>8</sup>	Other <sup>9</sup>
Vanguard Total Stock Market Index Fund (VITISX)	17.347	17.367	-0.020	-0.033	0.000	0.013	0.002	0.000	0.000	-0.001	0.000
Vanguard Mega Cap Index Fund (VMCTX)	19.460	19.525	-0.065	-0.071	0.000	0.000	0.000	0.000	0.000	0.000	0.007
Vanguard Institutional Index Fund (VINIX)	17.556	17.598	-0.042	-0.041	0.000	0.001	-0.002	0.000	0.000	-0.001	0.001
Vanguard Extended Market Index Fund (VIEIX)	16.466	16.430	0.037	-0.064	0.000	0.104	0.005	0.000	0.000	-0.007	-0.001
Vanguard Large-Cap Index Fund (VLISX)	18.413	18.447	-0.035	-0.047	0.000	0.002	0.000	0.000	0.000	0.000	0.011
Vanguard Mid-Cap Index Fund (VMCIX)	13.102	13.140	-0.038	-0.051	0.000	0.013	0.001	0.000	0.000	-0.004	0.003
Vanguard Small-Cap Index Fund (VSCIX)	8.673	8.655	0.018	-0.050	0.000	0.038	0.002	0.000	0.000	-0.007	0.035
Vanguard Employee Benefit Index Fund	17.608	17.598	0.011	-0.001	0.000	0.000	-0.001	0.000	0.000	-0.001	0.013
Vanguard Developed Markets Index Fund (VTMNX)	17.438	17.090	0.348	-0.071	0.290	0.031	0.032	0.056	0.000	-0.013	0.023
Vanguard Emerging Markets Stock Index Fund (VEMIX)	16.503	14.698	1.805	-0.071	1.013	0.056	-0.027	0.004	0.435	-0.022	0.416
Vanguard Total International Stock Index Fund (VTSNX)	17.165	16.426	0.739	-0.068	0.497	0.039	-0.013	0.049	0.127	-0.012	0.119

Numbers may not total 100% due to rounding.

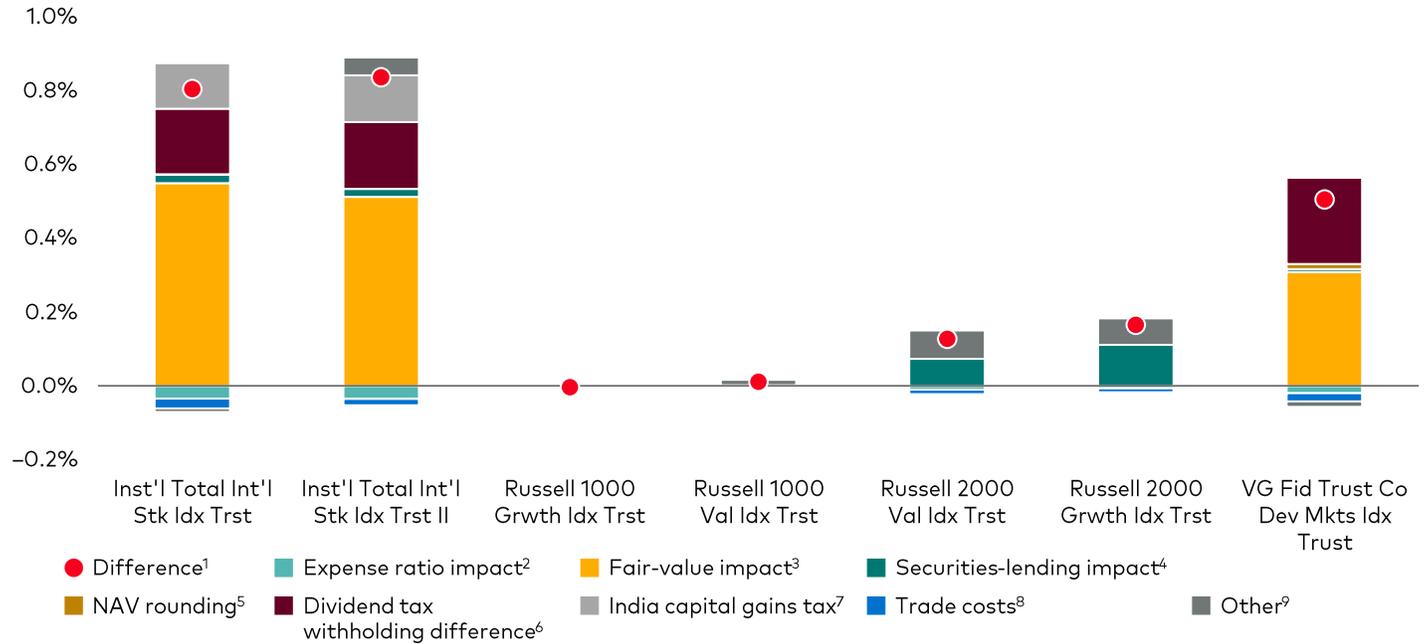
Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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 return<sup>1</sup> performance attribution as of September 30, 2025



	Fund return	Benchmark return	Difference <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Securities-lending impact <sup>4</sup>	NAV rounding <sup>5</sup>	Dividend tax withholding difference <sup>6</sup>	India capital gains tax <sup>7</sup>	Trade costs <sup>8</sup>	Other <sup>9</sup>
Vanguard Institutional Total International Stock Index Trust	17.230	16.426	0.804	-0.035	0.549	0.023	0.001	0.177	0.124	-0.027	-0.009
Vanguard Institutional Total International Stock Market Index Trust II	17.261	16.426	0.836	-0.035	0.512	0.021	-0.001	0.181	0.127	-0.017	0.048
Vanguard Russell 1000 Growth Index Trust	25.529	25.533	-0.004	-0.001	0.000	0.001	0.000	0.000	0.000	-0.001	-0.002
Vanguard Russell 1000 Value Index Trust	9.453	9.442	0.011	-0.003	0.000	0.001	-0.001	0.000	0.000	-0.001	0.015
Vanguard Russell 2000 Value Index Trust	8.012	7.885	0.127	-0.011	0.000	0.073	0.000	0.000	0.000	-0.012	0.077
Vanguard Russell 2000 Growth Index Trust	13.722	13.558	0.165	-0.007	0.000	0.111	0.000	0.000	0.000	-0.011	0.071
Vanguard Fiduciary Trust Company Developed Markets Index Trust	17.595	17.090	0.505	-0.020	0.308	0.008	0.014	0.233	0.000	-0.023	-0.014

Numbers may not total 100% due to rounding.

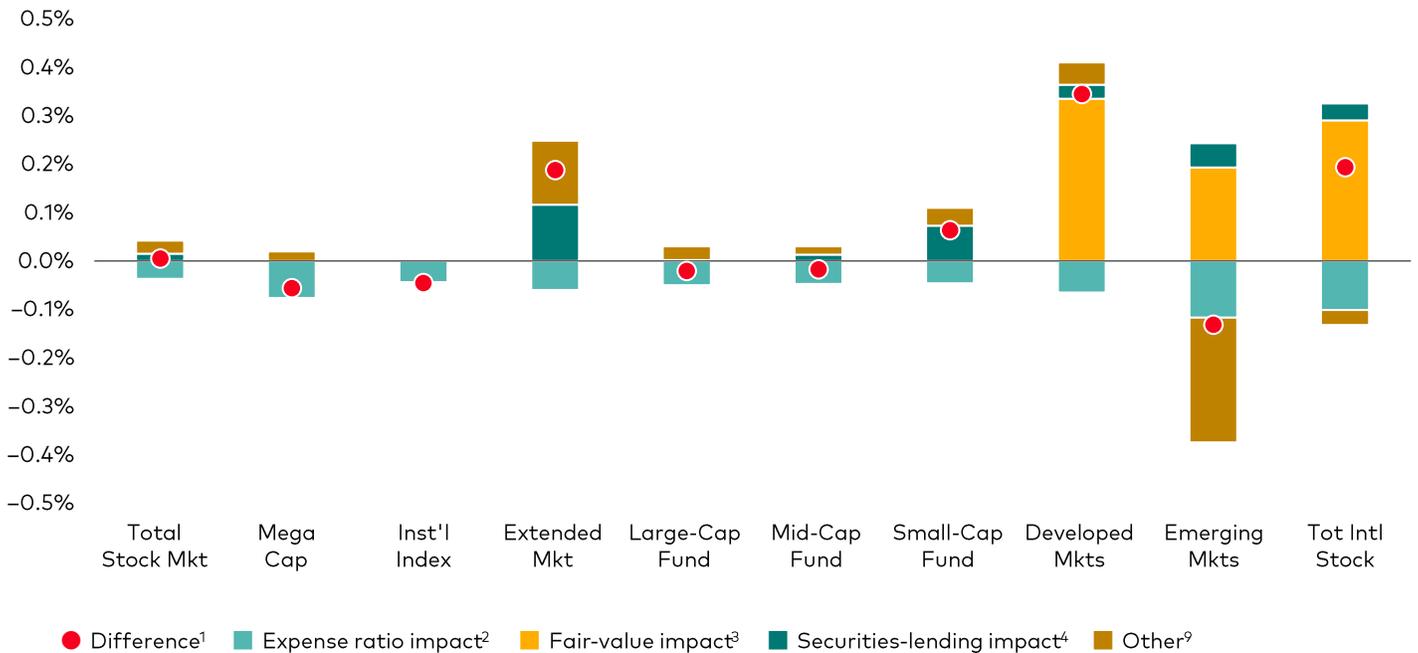
Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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 return<sup>1</sup> performance attribution as of September 30, 2025



	Fund return	Benchmark return	Difference <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair-value impact <sup>3</sup>	Securities-lending impact <sup>4</sup>	Other <sup>9</sup>
Vanguard Total Stock Market Index Fund (VITSX)	24.089	24.084	0.005	-0.037	0.000	0.015	0.027
Vanguard Mega Cap Index Fund (VMCTX)	26.746	26.802	-0.056	-0.076	0.000	0.000	0.020
Vanguard Institutional Index Fund (VINIX)	24.890	24.935	-0.045	-0.044	0.000	0.000	-0.002
Vanguard Extended Market Index Fund (VIEIX)	19.687	19.499	0.188	-0.060	0.000	0.116	0.132
Vanguard Large-Cap Index Fund (VLISX)	25.260	25.280	-0.020	-0.050	0.000	0.002	0.028
Vanguard Mid-Cap Index Fund (VMCIX)	17.942	17.959	-0.017	-0.047	0.000	0.013	0.017
Vanguard Small-Cap Index Fund (VSCIX)	15.946	15.882	0.064	-0.046	0.000	0.073	0.037
Vanguard Developed Markets Index Fund (VTMNX)	22.040	21.695	0.345	-0.065	0.335	0.029	0.046
Vanguard Emerging Markets Stock Index Fund (VEMIX)	17.326	17.457	-0.131	-0.117	0.193	0.050	-0.257
Vanguard Total International Stock Index Fund (VTSNX)	20.821	20.627	0.194	-0.101	0.290	0.035	-0.031

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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



# Important information

- <sup>1</sup> Difference (excess return) equals fund return minus benchmark return.
- <sup>2</sup> Expense ratio: The cumulative compounded impact over the period of the fund's stated net expense ratio.
- <sup>3</sup> Fair value pricing: Is a 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.
- <sup>4</sup> Securities lending: The compounded impact of net securities lending revenue earned by the fund.
- <sup>5</sup> 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.
- <sup>6</sup> Dividend tax withholding: 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.
- <sup>7</sup> 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.
- <sup>8</sup> Trade costs: The compounded impact of all explicit transaction costs to the NAV (commissions, transaction taxes, etc.).
- <sup>9</sup> 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 includes 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
<b>All-cap</b>								
Vanguard Total Stock Market Index Fnd (VITSX)	0.03	8.24	17.35	24.09	15.66	14.67	9.39	7/7/1997
Vanguard Instl Total Stock Market Index Fnd (VITNX)	0.03	8.26	17.36	24.11	15.68	14.69	9.95	8/31/2001
Vanguard High Dividend Yield ETF (VYM)								
Market price	—	6.36	12.93	17.51	15.11	11.86	8.94	11/10/2006
NAV	0.06	6.38	12.97	17.57	15.13	11.86	8.94	11/10/2006
Vanguard Russell 3000 Index Fnd (VRTTX)	0.07	8.16	17.32	24.04	15.67	14.63	13.95	11/1/2010
<b>Large-cap</b>								
Vanguard Institutional Index Fnd (VINIX)	0.04	8.12	17.56	24.89	16.43	15.27	10.90	7/31/1990
Vanguard Tax-Managed Capital Apprec. Fnd (VTCIX)	0.06	8.09	17.47	24.40	15.96	15.11	8.84	2/24/1999
Vanguard FTSE Social Index Fnd (VFTNX)	0.07	8.29	18.68	26.00	15.66	15.60	10.83	1/14/2003
Vanguard Large-Cap Index Fnd (VLISX)	0.04	8.21	18.41	25.26	16.13	15.26	11.14	6/30/2005
Vanguard Mega Cap Index Fnd (VMCTX)	0.06	8.78	19.46	26.75	16.86	16.04	12.01	2/22/2008
Vanguard Mega Cap Growth Index Fnd (VMGAX)	0.06	9.99	25.59	32.88	17.36	18.88	14.38	4/3/2008
Vanguard Mega Cap Value Index Fnd (VMVLX)	0.06	5.45	9.64	18.14	15.20	12.42	9.41	3/5/2008
Vanguard Value Index Fnd (VIVIX)	0.04	6.03	9.15	17.62	15.02	12.10	7.72	7/2/1998
Vanguard Growth Index Fnd (VIGIX)	0.04	9.57	25.54	31.66	16.74	17.99	9.74	5/14/1998
Vanguard 500 Index Fnd Admiral™ (VFIAX)	0.04	8.11	17.55	24.88	16.42	15.26	8.63	11/13/2000
Vanguard S&P 500 Growth ETF (VOOG)								
Market price	—	9.96	26.81	28.81	16.76	17.49	16.84	9/7/2010
NAV	0.07	9.78	26.80	28.85	16.76	17.48	16.84	9/7/2010
Vanguard S&P 500 Value Index Fnd (VSPVX)	0.05	6.19	6.71	19.50	15.24	11.96	10.23	3/3/2015
Vanguard Russell 1000 Index Fnd (VRNIX)	0.06	7.98	17.68	24.58	15.93	14.96	14.22	10/15/2010
Vanguard Russell 1000 Value Index Fnd (VRVIX)	0.06	5.32	9.39	16.91	13.81	10.65	10.72	12/10/2010
Vanguard Russell 1000 Growth Index Fnd (VRGWX)	0.06	10.49	25.45	31.55	17.51	18.76	16.77	12/6/2010
Vanguard Dividend Apprec. Index Fnd Adm (VDADX)	0.07	5.87	10.85	19.13	12.95	13.50	11.71	12/19/2013
Vanguard Employee Benefit Index Fnd	—	8.13	17.61	24.94	16.47	15.32	11.83	9/30/1985
Vanguard Russell 1000 Growth Index Trust	—	10.51	25.53	31.63	17.59	18.85	13.00	9/30/2003
Vanguard Russell 1000 Value Index Trust	—	5.33	9.45	16.99	13.89	10.75	9.14	9/30/2003
<b>Mid-cap</b>								
Vanguard Extended Market Index Fnd (VIEIX)	0.05	8.91	16.47	19.69	11.45	11.35	9.17	7/7/1997
Vanguard Mid-Cap Index Fnd (VMCIX)	0.04	5.25	13.10	17.94	12.45	11.39	10.19	5/21/1998
Vanguard S&P Mid-Cap 400 Index Fnd (VSPMX)	0.03	5.54	6.08	15.77	13.55	10.76	10.39	3/28/2011
Vanguard S&P Mid-Cap 400 Grth Index Fnd (VMFGX)	0.03	5.59	5.21	16.20	10.95	10.54	10.36	3/28/2011
Vanguard S&P Mid-Cap 400 Value Idx Fnd (VMFVX)	0.03	5.52	7.00	15.23	16.22	10.66	10.95	11/2/2010
Vanguard Mid-Cap Grth Index Fnd Adm (VMGMX)	0.07	3.41	21.45	20.75	10.98	12.50	13.09	9/27/2011
Vanguard Mid-Cap Value Index Fnd Adm (VMVAX)	0.07	6.67	6.50	15.48	13.99	10.13	12.07	9/27/2011

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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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
<b>Small-cap</b>								
Vanguard Tax-Managed Small-Cap Fnd (VTSIX)	0.11	9.05	3.66	12.75	12.86	9.95	9.88	4/21/1999
Vanguard Small-Cap Index Fnd (VSCIX)	0.09	7.56	8.67	15.95	12.22	10.58	9.08	7/7/1997
Vanguard Small-Cap Value Index Fnd (VSIIIX)	0.09	7.48	6.11	15.88	15.94	10.24	9.96	12/7/1999
Vanguard Small-Cap Growth Index Fnd (VSGIX)	0.09	7.68	11.97	15.90	7.35	10.48	9.23	5/24/2000
Vanguard S&P Small-Cap 600 Index Fnd (VSMSX)	0.09	9.13	3.64	12.77	12.88	10.02	9.99	4/1/2011
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)								
Market price	—	0.00	0.00	0.00	0.00	0.00	0.00	1/0/1900
NAV	0.09	6.67	2.45	12.93	11.02	10.07	12.13	9/7/2010
Vanguard S&P Small-Cap 600 Value Idx Fnd (VSMVX)	0.09	11.73	4.67	12.31	14.54	9.67	8.20	11/19/2014
Vanguard Russell 2000 Index Fnd (VRTIX)	0.09	12.43	10.82	15.29	11.63	9.85	9.48	12/22/2010
Vanguard Russell 2000 Value Index Fnd (VRTVX)	0.09	12.62	7.93	13.61	14.61	9.26	9.48	7/13/2012
Vanguard Russell 2000 Growth Index Fnd (VRTGX)	0.00	12.23	13.65	16.81	8.51	10.03	9.89	5/25/2011
Vanguard Russell 2000 Growth Index Trust	—	12.24	13.72	16.90	8.60	10.11	9.56	9/30/2003
Vanguard Russell 2000 Value Index Trust	—	12.63	8.01	13.72	14.71	9.35	8.64	9/30/2003
<b>Sector</b>								
Vanguard Real Estate Index Fnd (VGSNX)	0.11	3.76	-2.30	9.01	7.05	6.15	7.92	12/2/2003
Vanguard Energy Index Fnd Admiral (VENAX)	0.09	6.46	5.93	11.08	30.27	7.73	6.92	10/7/2004
Vanguard Materials Index Fnd Admiral (VMIAIX)	0.09	5.57	-1.48	13.34	10.72	10.92	8.65	2/11/2004
Vanguard Industrials Index Fnd Admiral (VINAX)	0.09	6.03	15.31	25.12	16.93	13.82	9.78	5/8/2006
Vanguard Consumer Discretionary Index Fnd Admiral (VCDAX)	0.09	9.56	17.21	20.10	11.95	14.26	11.63	7/14/2005
Vanguard Consumer Staples Idx Fnd Admiral (VCSAX)	0.09	-1.91	0.08	10.27	8.15	8.51	9.35	1/30/2004
Vanguard Health Care Index Fnd Admiral (VHCIX)	0.09	4.96	-6.55	6.71	6.44	9.37	9.36	2/5/2004
Vanguard Financials Index Fnd Admiral (VFAIX)	0.09	3.46	21.44	23.35	20.02	13.34	6.84	2/4/2004
Vanguard Information Technology Idx Fnd Adm (VITAX)	0.09	12.78	27.90	35.36	19.95	23.44	14.86	3/25/2004
Vanguard Communication Services Index Fnd Admiral (VTCAX)	0.09	10.03	30.34	33.02	14.11	10.87	8.89	3/11/2005
Vanguard Utilities Index Fnd Admiral (VUIAX)	0.09	8.00	12.00	13.57	11.41	10.80	10.04	4/28/2004

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

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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
<b>International</b>								
Vanguard Developed Markets Index Fnd (VTMNX)	0.03	5.85	17.44	22.04	11.37	8.55	5.50	1/4/2001
Vanguard European Stock Index Fnd (VESIX)	0.06	3.54	16.29	24.00	12.36	8.40	5.28	5/15/2000
Vanguard Pacific Stock Index Fnd (VPKIX)	0.07	8.05	15.80	19.15	8.50	8.09	4.17	5/15/2000
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.09	10.07	16.50	17.33	7.69	7.96	7.23	6/22/2000
Vanguard Int'l Dividend Appreciation Index Fnd Admiral (VIAAX)	0.16	0.05	3.87	15.48	7.75	—	8.54	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)	0.17	6.71	20.68	23.16	15.39	—	9.74	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	7.65	17.31	22.92	13.56	11.93	11.23	10/9/2008
Vanguard FTSE All-World ex-US Index Fnd (VFWSX)	0.05	6.94	16.97	20.98	10.49	8.44	4.39	4/30/2007
Vanguard FTSE All-World ex-US Small-Cap Index Fnd (VFSNX)	0.10	7.03	17.34	19.23	9.40	7.62	9.27	4/2/2009
Vanguard Global ex-U.S. Real Estate Index Fnd (VGRNX)	0.11	3.64	6.63	11.29	2.99	3.34	3.62	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	6.96	17.16	20.82	10.41	8.35	6.33	11/29/2010
Vanguard Inst'l Total International Stock Market Index Trust	—	6.96	17.23	20.94	10.50	—	9.21	6/24/2016
Vanguard Inst'l Total International Stock Market Index Trust II	0.03	6.97	17.26	20.96	10.52	—	9.84	8/18/2020
Vanguard Developed Markets Index Trust	—	5.84	17.60	22.17	—	—	7.85	12/7/2021

Source: Vanguard. All data as of September 30, 2025, 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 [institutional.vanguard.com/performance](https://institutional.vanguard.com/performance).



# Attribution for all Vanguard equity index funds

Year to date Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair- value impact	Securities- lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax <sup>3</sup>	Trade costs	Other <sup>4</sup>
<b>All-cap</b>											
Vanguard High Dividend Yield ETF (VYM)	12.662	12.715	-0.053	-0.059	0.000	0.000	0.005	0.000	0.000	-0.003	0.004
Vanguard Institutional Total Stock Market Index Fund (VITNX)	14.361	14.355	0.006	-0.026	0.000	0.008	0.003	0.000	0.000	-0.001	0.022
Vanguard Russell 3000 Index Fund (VRTTX)	14.333	14.397	-0.063	-0.060	0.000	0.002	0.001	0.000	0.000	-0.001	-0.005
Vanguard Total Stock Market Index Fund (VITMX)	14.344	14.355	-0.011	-0.029	0.000	0.010	0.003	0.000	0.000	-0.001	0.005
<b>Large-cap</b>											
Vanguard 500 Index Fund Admiral™ (VFIAX)	14.795	14.831	-0.036	-0.033	0.000	0.001	-0.001	0.000	0.000	0.000	-0.002
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	11.672	11.736	-0.064	-0.059	0.000	0.000	-0.001	0.000	0.000	-0.001	-0.003
Vanguard FTSE Social Index Fund (VFTNX)	14.554	14.627	-0.073	-0.064	0.000	0.000	-0.005	0.000	0.000	-0.001	-0.003
Vanguard Growth Index Fund (VIGIX)	17.366	17.389	-0.023	-0.037	0.000	0.007	0.003	0.000	0.000	-0.001	0.005
Vanguard Institutional Index Fund (VINIX)	14.800	14.831	-0.031	-0.030	0.000	0.001	-0.002	0.000	0.000	0.000	0.000
Vanguard Large-Cap Index Fund (VLISX)	15.251	15.275	-0.024	-0.040	0.000	0.002	0.005	0.000	0.000	0.000	0.008
Vanguard Mega Cap Growth Index Fund (VMGAX)	17.585	17.634	-0.048	-0.053	0.000	0.000	0.001	0.000	0.000	-0.001	0.004
Vanguard Mega Cap Index Fund (VMCTX)	15.747	15.794	-0.047	-0.052	0.000	0.000	0.000	0.000	0.000	0.000	0.005
Vanguard Mega Cap Value Index Fund (VMVLX)	12.131	12.166	-0.035	-0.050	0.000	0.000	0.000	0.000	0.000	0.000	0.015
Vanguard Russell 1000 Growth Index Fund (VRGWX)	17.190	17.243	-0.053	-0.053	0.000	0.000	0.001	0.000	0.000	0.000	0.000
Vanguard Russell 1000 Index Fund (VRNIX)	14.550	14.600	-0.049	-0.052	0.000	0.000	-0.002	0.000	0.000	0.000	0.004
Vanguard Russell 1000 Value Index Fund (VRVIX)	11.609	11.654	-0.045	-0.051	0.000	0.001	0.001	0.000	0.000	-0.001	0.005
Vanguard S&P 500 Growth ETF (VOOG)	19.462	19.533	-0.072	-0.066	0.000	0.000	0.000	0.000	0.000	0.000	-0.006
Vanguard S&P 500 Value Index Fund (VSPVX)	9.644	9.682	-0.038	-0.044	0.000	0.001	-0.002	0.000	0.000	0.000	0.008
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	14.512	14.600	-0.087	-0.056	0.000	0.000	0.002	0.000	0.000	-0.001	-0.032
Vanguard Value Index Fund (VIVIX)	11.977	11.997	-0.020	-0.028	0.000	0.000	-0.006	0.000	0.000	-0.001	0.013

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

<sup>1</sup> Difference equals fund return minus benchmark return.

<sup>2</sup> 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.

<sup>3</sup> India capital gains tax is not part of the benchmark methodology.

<sup>4</sup> 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

Year to date Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair- value impact	Securities- lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax <sup>3</sup>	Trade costs	Other <sup>4</sup>
<b>Mid-cap</b>											
Vanguard Extended Market Index Fund (VIEIX)	11.247	11.179	0.068	-0.043	0.000	0.077	0.004	0.000	0.000	-0.006	0.036
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	16.223	16.257	-0.034	-0.064	0.000	0.031	0.004	0.000	0.000	-0.001	-0.003
Vanguard Mid-Cap Index Fund (VMCIX)	12.594	12.626	-0.033	-0.038	0.000	0.012	-0.008	0.000	0.000	-0.003	0.004
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	9.749	9.802	-0.053	-0.058	0.000	0.000	-0.004	0.000	0.000	-0.004	0.013
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	6.078	6.102	-0.025	-0.028	0.000	0.001	0.000	0.000	0.000	-0.002	0.005
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	5.744	5.762	-0.018	-0.028	0.000	0.001	0.002	0.000	0.000	-0.002	0.009
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	5.391	5.412	-0.021	-0.028	0.000	0.001	-0.002	0.000	0.000	-0.003	0.011
<b>Small-cap</b>											
Vanguard Russell 2000 Growth Index Fund (VRTGX)	11.732	11.655	0.077	-0.059	0.000	0.068	-0.001	0.000	0.000	-0.006	0.075
Vanguard Russell 2000 Index Fund (VRTIX)	10.452	10.390	0.062	-0.056	0.000	0.069	-0.001	0.000	0.000	-0.005	0.054
Vanguard Russell 2000 Value Index Fund (VRTVX)	9.096	9.044	0.051	-0.058	0.000	0.056	0.001	0.000	0.000	-0.007	0.059
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	5.239	5.300	-0.061	-0.083	0.000	0.003	-0.007	0.000	0.000	-0.005	0.031
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	4.264	4.243	0.021	-0.028	0.000	0.010	0.001	0.000	0.000	-0.007	0.045
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	3.214	3.168	0.046	-0.027	0.000	0.015	0.002	0.000	0.000	-0.009	0.066
Vanguard Small-Cap Growth Index Fund (VSGIX)	6.820	6.814	0.006	-0.053	0.000	0.032	0.000	0.000	0.000	-0.007	0.035
Vanguard Small-Cap Index Fund (VSCIX)	6.903	6.877	0.026	-0.027	0.000	0.028	-0.004	0.000	0.000	-0.006	0.035
Vanguard Small-Cap Value Index Fund (VSIIIX)	6.921	6.920	0.001	-0.051	0.000	0.025	-0.001	0.000	0.000	-0.007	0.035
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	4.234	4.243	-0.009	-0.044	0.000	0.000	-0.008	0.000	0.000	-0.009	0.052

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

<sup>1</sup> Difference equals fund return minus benchmark return.

<sup>2</sup> 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.

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<sup>4</sup> 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

Year to date Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair- value impact	Securities- lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax <sup>3</sup>	Trade costs	Other <sup>4</sup>
<b>Sector</b>											
Vanguard Communication Services Index Fund Admiral (VTCAX)	22.020	21.911	0.109	-0.082	0.000	0.043	-0.005	0.000	0.000	-0.004	0.157
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	6.126	6.198	-0.072	-0.072	0.000	0.007	0.001	0.000	0.000	-0.002	-0.006
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	2.812	2.834	-0.022	-0.070	0.000	0.009	0.003	0.000	0.000	-0.002	0.038
Vanguard Energy Index Fund Admiral (VENAX)	6.300	6.376	-0.077	-0.072	0.000	0.002	0.000	0.000	0.000	-0.003	-0.004
Vanguard Financials Index Fund Admiral (VFAIX)	12.470	12.522	-0.053	-0.076	0.000	0.002	0.011	0.000	0.000	-0.001	0.011
Vanguard Health Care Index Fund Admiral (VHCIX)	3.578	3.649	-0.071	-0.070	0.000	0.008	0.003	0.000	0.000	-0.001	-0.011
Vanguard Industrials Index Fund Admiral (VINAX)	17.334	17.405	-0.071	-0.079	0.000	0.007	-0.001	0.000	0.000	-0.001	0.003
Vanguard Information Technology Index Fund Admiral (VITAX)	20.567	20.651	-0.085	-0.082	0.000	0.008	0.002	0.000	0.000	-0.002	-0.012
Vanguard Materials Index Fund Admiral (VMIAX)	10.420	10.495	-0.075	-0.075	0.000	0.002	-0.003	0.000	0.000	-0.008	0.009
Vanguard Real Estate Index Fund (VGSNX)	5.772	5.836	-0.064	-0.079	0.000	0.002	0.025	0.000	0.000	-0.001	-0.011
Vanguard Utilities Index Fund Admiral (VUIAX)	18.290	18.345	-0.056	-0.080	0.000	0.002	0.008	0.000	0.000	-0.006	0.020
<b>International</b>											
Vanguard Developed Markets Index Fund (VTMNX)	27.892	27.122	0.770	0.000	0.674	0.028	0.029	0.047	0.000	-0.013	0.006
Vanguard Emerging Markets Stock Index Fund (VEMIX)	23.095	22.498	0.597	-0.109	0.514	0.048	0.009	0.004	0.042	-0.018	0.107
Vanguard European Stock Index Fund (VESIX)	28.546	27.847	0.699	-0.037	0.643	0.011	-0.013	0.068	0.000	-0.018	0.045
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	26.428	25.802	0.626	-0.059	0.672	0.022	0.010	-0.002	-0.001	-0.012	-0.005
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	26.722	26.225	0.498	-0.070	0.396	0.125	-0.029	-0.101	0.246	-0.045	-0.023
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	21.051	20.340	0.711	-0.095	0.266	0.061	-0.001	0.303	0.128	-0.016	0.064
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	14.326	13.253	1.073	-0.137	0.815	0.004	0.016	0.280	0.045	-0.013	0.064
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	28.823	28.445	0.378	-0.170	0.489	0.018	-0.007	0.055	0.019	-0.027	0.001
Vanguard Pacific Stock Index Fund (VPKIX)	26.345	25.446	0.900	-0.104	0.964	0.040	0.002	0.008	0.000	-0.007	-0.003
Vanguard Total International Stock Index Fund (VTSNX)	26.526	25.853	0.673	-0.026	0.638	0.034	-0.035	0.040	0.013	-0.010	0.019
Vanguard Total World Stock Index Fund (VTWIX)	18.754	18.571	0.183	-0.073	0.214	0.011	0.009	0.005	0.014	-0.005	0.008

Source: Vanguard. All data as of September 30, 2025, 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 <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair-value impact	Securities-lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax <sup>3</sup>	Trade costs	Other <sup>4</sup>
<b>All-cap</b>											
Vanguard High Dividend Yield ETF (VYM)	12.968	13.024	-0.056	-0.067	0.000	0.001	0.004	0.000	0.000	-0.003	0.010
Vanguard Institutional Total Stock Market Index Fund (VITNX)	17.363	17.367	-0.005	-0.035	0.000	0.010	0.003	0.000	0.000	-0.002	0.019
Vanguard Russell 3000 Index Fund (VRTTX)	17.320	17.409	-0.089	-0.086	0.000	0.003	0.001	0.000	0.000	-0.001	-0.007
Vanguard Total Stock Market Index Fund (VITXS)	17.347	17.367	-0.020	-0.033	0.000	0.013	0.002	0.000	0.000	-0.001	0.000
<b>Large-cap</b>											
Vanguard 500 Index Fund Admiral (VFIAX)	17.551	17.598	-0.047	-0.045	0.000	0.001	0.000	0.000	0.000	0.000	-0.002
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	10.848	10.928	-0.080	-0.081	0.000	0.000	-0.001	0.000	0.000	-0.001	0.003
Vanguard FTSE Social Index Fund (VFTNX)	18.683	18.789	-0.107	-0.103	0.000	0.000	0.002	0.000	0.000	-0.001	-0.005
Vanguard Growth Index Fund (VIGIX)	25.544	25.586	-0.042	-0.054	0.000	0.008	0.004	0.000	0.000	-0.002	0.002
Vanguard Institutional Index Fund (VINIX)	17.556	17.598	-0.042	-0.041	0.000	0.001	-0.002	0.000	0.000	-0.001	0.001
Vanguard Large-Cap Index Fund (VLISX)	18.413	18.447	-0.035	-0.047	0.000	0.002	0.000	0.000	0.000	0.000	0.011
Vanguard Mega Cap Growth Index Fund (VMGAX)	25.593	25.668	-0.075	-0.075	0.000	0.000	0.001	0.000	0.000	-0.001	0.001
Vanguard Mega Cap Index Fund (VMCTX)	19.460	19.525	-0.065	-0.071	0.000	0.000	0.000	0.000	0.000	0.000	0.007
Vanguard Mega Cap Value Index Fund (VMVLX)	9.645	9.686	-0.041	-0.065	0.000	0.000	0.000	0.000	0.000	-0.001	0.025
Vanguard Russell 1000 Growth Index Fund (VRGWX)	25.449	25.533	-0.084	-0.079	0.000	0.000	0.000	0.000	0.000	0.000	-0.005
Vanguard Russell 1000 Index Fund (VRNIX)	17.680	17.748	-0.069	-0.074	0.000	0.001	0.000	0.000	0.000	0.000	0.006
Vanguard Russell 1000 Value Index Fund (VRVIX)	9.388	9.442	-0.053	-0.069	0.000	0.001	0.000	0.000	0.000	-0.001	0.015
Vanguard S&P 500 Growth ETF (VOOG)	26.803	26.913	-0.110	-0.102	0.000	0.000	0.000	0.000	0.000	-0.001	-0.007
Vanguard S&P 500 Value Index Fund (VSPVX)	6.706	6.757	-0.051	-0.064	0.000	0.001	-0.001	0.000	0.000	-0.001	0.015
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	17.475	17.748	-0.274	-0.074	0.000	0.000	0.003	0.000	0.000	-0.002	-0.201
Vanguard Value Index Fund (VIVIX)	9.152	9.185	-0.033	-0.056	0.000	0.000	-0.001	0.000	0.000	-0.001	0.023

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

<sup>1</sup> Difference equals fund return minus benchmark return.

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# Attribution for all Vanguard equity index funds

One year—Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair-value impact	Securities-lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax <sup>3</sup>	Trade costs	Other <sup>4</sup>
<b>Mid-cap</b>											
Vanguard Extended Market Index Fund (VIEIX)	16.466	16.430	0.037	-0.064	0.000	0.104	0.005	0.000	0.000	-0.007	-0.001
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	21.451	21.516	-0.064	-0.088	0.000	0.032	-0.003	0.000	0.000	-0.002	-0.004
Vanguard Mid-Cap Index Fund (VMCIX)	13.102	13.140	-0.038	-0.051	0.000	0.013	0.001	0.000	0.000	-0.004	0.003
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	6.497	6.562	-0.065	-0.073	0.000	0.001	-0.001	0.000	0.000	-0.006	0.014
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	5.215	5.261	-0.046	-0.049	0.000	0.002	0.001	0.000	0.000	-0.003	0.004
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	6.084	6.126	-0.042	-0.049	0.000	0.002	0.001	0.000	0.000	-0.003	0.008
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	7.004	7.043	-0.040	-0.050	0.000	0.001	-0.003	0.000	0.000	-0.004	0.015
<b>Small-cap</b>											
Vanguard Russell 2000 Growth Index Fund (VRTGX)	13.648	13.558	0.091	-0.083	0.000	0.103	0.000	0.000	0.000	-0.008	0.077
Vanguard Russell 2000 Index Fund (VRTIX)	10.824	10.759	0.065	-0.077	0.000	0.094	-0.001	0.000	0.000	-0.006	0.054
Vanguard Russell 2000 Value Index Fund (VRTVX)	7.928	7.885	0.043	-0.079	0.000	0.071	0.000	0.000	0.000	-0.008	0.058
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	2.453	2.546	-0.094	-0.119	0.000	0.003	-0.008	0.000	0.000	-0.006	0.036
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	3.639	3.638	0.001	-0.048	0.000	0.012	-0.001	0.000	0.000	-0.009	0.048
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	4.668	4.642	0.026	-0.049	0.000	0.019	0.002	0.000	0.000	-0.012	0.064
Vanguard Small-Cap Growth Index Fund (VSGIX)	11.972	11.965	0.007	-0.067	0.000	0.044	0.008	0.000	0.000	-0.009	0.032
Vanguard Small-Cap Index Fund (VSCIX)	8.673	8.655	0.018	-0.050	0.000	0.038	0.002	0.000	0.000	-0.007	0.035
Vanguard Small-Cap Value Index Fund (VSIIIX)	6.107	6.106	0.000	-0.065	0.000	0.035	-0.003	0.000	0.000	-0.008	0.041
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	3.657	3.638	0.019	-0.068	0.000	0.000	0.002	0.000	0.000	-0.011	0.096

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

<sup>1</sup> Difference equals fund return minus benchmark return.

<sup>2</sup> 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.

<sup>3</sup> India capital gains tax is not part of the benchmark methodology.

<sup>4</sup> 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.**





# Attribution for all Vanguard equity index funds

One year—Institutional share class unless otherwise noted	Fund return	Benchmark return	Difference <sup>1</sup>	Expense ratio impact <sup>2</sup>	Fair-value impact	Securities-lending impact	NAV rounding	Dividend tax withholding difference	India capital gains tax <sup>3</sup>	Trade costs	Other <sup>4</sup>
<b>Sector</b>											
Vanguard Communication Services Index Fund Admiral (VTCAX)	30.337	30.218	0.120	-0.121	0.000	0.087	-0.010	0.000	0.000	-0.004	0.168
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	17.209	17.315	-0.106	-0.109	0.000	0.012	-0.002	0.000	0.000	-0.002	-0.006
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	0.077	0.123	-0.046	-0.093	0.000	0.015	-0.002	0.000	0.000	-0.002	0.037
Vanguard Energy Index Fund Admiral (VENAX)	5.929	6.040	-0.111	-0.098	0.000	0.004	-0.006	0.000	0.000	-0.003	-0.007
Vanguard Financials Index Fund Admiral (VFAIX)	21.440	21.527	-0.087	-0.113	0.000	0.003	0.002	0.000	0.000	-0.001	0.022
Vanguard Health Care Index Fund Admiral (VHCIX)	-6.547	-6.456	-0.092	-0.087	0.000	0.010	-0.001	0.000	0.000	-0.002	-0.011
Vanguard Industrials Index Fund Admiral (VINAX)	15.309	15.391	-0.082	-0.107	0.000	0.011	0.001	0.000	0.000	-0.001	0.015
Vanguard Information Technology Index Fund Admiral (VITAX)	27.903	28.024	-0.121	-0.119	0.000	0.011	0.000	0.000	0.000	-0.002	-0.011
Vanguard Materials Index Fund Admiral (VMIAX)	-1.476	-1.393	-0.083	-0.092	0.000	0.004	0.000	0.000	0.000	-0.008	0.012
Vanguard Real Estate Index Fund (VGSNX)	-2.299	-2.221	-0.078	-0.089	0.000	0.003	0.023	0.000	0.000	-0.002	-0.013
Vanguard Utilities Index Fund Admiral (VUIAX)	12.005	12.084	-0.079	-0.104	0.000	0.002	0.008	0.000	0.000	-0.006	0.021
<b>International</b>											
Vanguard Developed Markets Index Fund (VTMNX)	17.438	17.090	0.348	-0.071	0.290	0.031	0.032	0.056	0.000	-0.013	0.023
Vanguard Emerging Markets Stock Index Fund (VEMIX)	16.503	14.698	1.805	-0.071	1.013	0.056	-0.027	0.004	0.435	-0.022	0.416
Vanguard European Stock Index Fund (VESIX)	16.294	15.650	0.644	-0.089	0.613	0.013	0.003	0.094	0.000	-0.017	0.028
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	16.967	16.368	0.599	-0.072	0.536	0.025	-0.000	0.002	0.129	-0.014	-0.006
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	17.339	16.868	0.471	-0.099	0.275	0.143	-0.025	-0.094	0.321	-0.047	-0.002
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	6.626	5.749	0.877	-0.126	0.318	0.073	0.008	0.258	0.187	-0.019	0.180
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	3.869	3.173	0.696	-0.168	0.323	0.005	0.015	0.288	0.186	-0.014	0.061
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	20.676	20.385	0.290	-0.228	0.392	0.023	-0.015	0.068	0.063	-0.027	0.014
Vanguard Pacific Stock Index Fund (VPKIX)	15.800	15.988	-0.187	-0.121	-0.122	0.045	0.010	-0.003	0.000	-0.008	0.011
Vanguard Total International Stock Index Fund (VTSNX)	17.165	16.426	0.739	-0.068	0.497	0.039	-0.013	0.049	0.127	-0.012	0.119
Vanguard Total World Stock Index Fund (VTWIX)	17.314	17.113	0.201	-0.103	0.189	0.013	0.016	0.007	0.058	-0.006	0.027

Source: Vanguard. All data as of September 30, 2025, unless otherwise noted.

<sup>1</sup> Difference equals fund return minus benchmark return.

<sup>2</sup> 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.

<sup>3</sup> India capital gains tax is not part of the benchmark methodology.

<sup>4</sup> 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

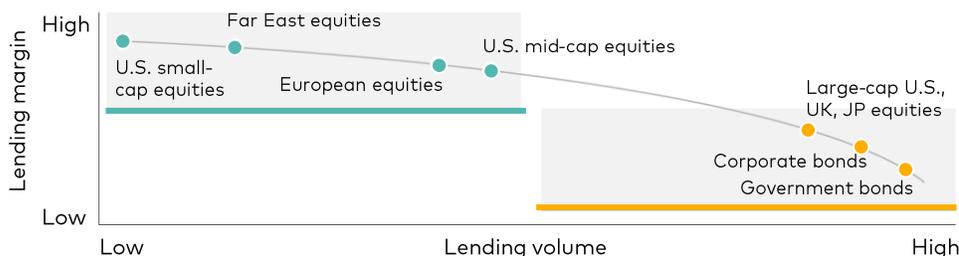


# Vanguard securities-lending program overview

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 (2024)	<b>5.4%</b>
Revenue returned to funds (2024)	<b>94.6%</b>
Range of acceptable loans by regulations	<b>Up to 33% of gross assets</b>
– Best practice range by Vanguard	<b>0% to 7% of gross assets</b>
Weighted-average percentage of portfolios on loan	<b>0.33% of gross assets</b>

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 3Q2025**

Goldman Sachs & Co. LLC	\$3,623,046,544
Barclays Capital Inc	\$3,459,569,957
JP Morgan Securities LLC	\$3,064,715,780
Morgan Stanley & Co. Intl PLC	\$2,969,768,148
Morgan Stanley & Co. LLC	\$2,574,527,928



**Market Liquidity Fund sector allocation and key characteristics**

● Treasuries	33.2%
● Agencies	15.4%
● Repurchase agreements	49.5%
● Cash	1.9%

Average maturity	<b>21</b>
Expense ratio	<b>0.5 bps</b>
SEC yield	<b>4.18%</b>
Number of holdings	<b>245</b>

**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 September 30, 2025, unless otherwise noted.



# Vanguard securities lending by fund

Figure 36.1 2024/2025 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
<b>All-cap</b>					
Vanguard Institutional Total Stock Market Index Fund	2024	\$22,957,912	0.07%	\$2,567,986	0.01%
	2025 YTD	\$18,285,787	0.06%	\$2,098,451	0.01%
Vanguard Russell 3000 Index Fund	2024	\$1,386,897	0.04%	\$223,047	0.01%
	2025 YTD	\$1,144,409	0.03%	\$86,561	0.00%
Vanguard High Dividend Yield Index Fund	2024	\$23,177,250	0.03%	\$2,868,370	0.00%
	2025 YTD	\$18,614,521	0.03%	\$207,169	0.00%
Vanguard Total Stock Market Index Fund	2024	\$3,236,641,182	0.20%	\$177,518,964	0.01%
	2025 YTD	\$3,466,944,692	0.19%	\$159,950,387	0.01%
<b>Large-cap</b>					
Vanguard 500 Index Fund	2024	\$64,406,307	0.01%	\$2,709,792	0.00%
	2025 YTD	\$60,104,090	0.00%	\$9,331,476	0.00%
Vanguard Dividend Appreciation Index Fund	2024	\$8,933,418	0.01%	\$666,668	0.00%
	2025 YTD	\$1,687,842	0.00%	\$16,067	0.00%
Vanguard Employee Benefit Index Fund	2024	\$6,469,911	0.03%	\$48,129	0.00%
	2025 YTD	\$7,329,349	0.03%	\$22,394	0.00%
Vanguard FTSE Social Index Fund	2024	\$2,763,482	0.01%	\$419,273	0.00%
	2025 YTD	\$77,539	0.00%	\$405	0.00%
Vanguard Growth Index Fund	2024	\$24,420,456	0.01%	\$540,145	0.00%
	2025 YTD	\$80,088,032	0.03%	\$20,485,882	0.01%
Vanguard Institutional Index Fund	2024	\$12,598,195	0.00%	\$587,448	0.00%
	2025 YTD	\$9,675,125	0.00%	\$1,980,585	0.00%
Vanguard Large-Cap Index Fund	2024	\$3,166,889	0.01%	\$656,710	0.00%
	2025 YTD	\$3,920,404	0.01%	\$1,192,808	0.00%
Vanguard Mega Cap Growth Index Fund	2024	\$57,231	0.00%	\$2,228	0.00%
	2025 YTD	\$321,306	0.00%	\$1,524	0.00%
Vanguard Mega Cap Index Fund	2024	\$8,587	0.00%	\$525	0.00%
	2025 YTD	\$0	0.00%	\$32	0.00%
Vanguard Mega Cap Value Index Fund	2024	\$5,931	0.00%	\$85	0.00%
	2025 YTD	\$77	0.00%	\$52	0.00%
Vanguard Russell 1000 Growth Index Fund	2024	\$3,088,367	0.01%	\$147,399	0.00%
	2025 YTD	\$4,293,434	0.01%	\$76,123	0.00%
Vanguard Russell 1000 Growth Index Trust	2024	\$1,693,647	0.03%	\$31,691	0.00%
	2025 YTD	\$3,961,022	0.05%	\$21,877	0.00%
Vanguard Russell 1000 Index Fund	2024	\$1,463,869	0.02%	\$181,150	0.00%
	2025 YTD	\$1,049,024	0.01%	\$34,710	0.00%
Vanguard Russell 1000 Value Index Fund	2024	\$6,018,105	0.06%	\$532,317	0.01%
	2025 YTD	\$4,473,920	0.03%	\$109,703	0.00%
Vanguard Russell 1000 Value Index Trust	2024	\$7,206,112	0.24%	\$149,041	0.00%
	2025 YTD	\$4,339,867	0.13%	\$30,877	0.00%
Vanguard S&P 500 Growth Index Fund	2024	\$39,376	0.00%	\$2,077	0.00%
	2025 YTD	\$602,814	0.00%	\$3,072	0.00%
Vanguard S&P 500 Value Index Fund	2024	\$249,275	0.01%	\$26,324	0.00%
	2025 YTD	\$53,381	0.00%	\$35,816	0.00%
Vanguard Tax-Managed Capital Appreciation Fund	2024	\$0	0.00%	\$0	0.00%
	2025 YTD	\$0	0.00%	\$0	0.00%
Vanguard Value Index Fund	2024	\$29,611,295	0.02%	\$4,133,625	0.00%
	2025 YTD	\$10,146,819	0.01%	\$606,355	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 [[EquityIndexQtrRev:AsOfDate]], unless otherwise noted.



# Vanguard securities lending by fund

Figure 37.1 2024/2025 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
<b>Mid-cap</b>					
Vanguard Extended Market Index Fund	2024	\$1,480,070,762	1.45%	\$92,707,124	0.09%
	2025 YTD	\$1,442,653,077	1.38%	\$67,407,885	0.06%
Vanguard Mid-Cap Growth Index Fund	2024	\$12,154,070	0.05%	\$333,260	0.00%
	2025 YTD	\$33,885,000	0.12%	\$8,490,781	0.03%
Vanguard Mid-Cap Index Fund	2024	\$125,362,027	0.08%	\$10,860,501	0.01%
	2025 YTD	\$88,970,051	0.05%	\$21,429,335	0.01%
Vanguard Mid-Cap Value Index Fund	2024	\$29,874,498	0.10%	\$4,770,208	0.02%
	2025 YTD	\$290,392	0.00%	\$1,316	0.00%
Vanguard S&P Mid-Cap 400 Growth Index Fund	2024	\$742,124	0.06%	\$25,381	0.00%
	2025 YTD	\$888,335	0.07%	\$9,853	0.00%
Vanguard S&P Mid-Cap 400 Index Fund	2024	\$6,313,904	0.18%	\$157,182	0.00%
	2025 YTD	\$4,169,052	0.10%	\$33,883	0.00%
Vanguard S&P Mid-Cap 400 Value Index Fund	2024	\$2,607,412	0.26%	\$70,920	0.01%
	2025 YTD	\$512,519	0.05%	\$5,614	0.00%
<b>Small-cap</b>					
Vanguard Russell 2000 Growth Index Fund	2024	\$13,154,240	1.12%	\$1,714,469	0.15%
	2025 YTD	\$13,165,142	1.10%	\$725,621	0.06%
Vanguard Russell 2000 Growth Index Trust	2024	\$90,330,248	4.33%	\$3,319,184	0.16%
	2025 YTD	\$62,280,009	3.74%	\$973,879	0.06%
Vanguard Russell 2000 Index Fund	2024	\$155,608,064	1.56%	\$11,529,726	0.12%
	2025 YTD	\$215,549,985	1.75%	\$8,138,815	0.07%
Vanguard Russell 2000 Value Index Fund	2024	\$6,373,099	0.70%	\$608,279	0.07%
	2025 YTD	\$7,643,305	0.90%	\$426,167	0.05%
Vanguard Russell 2000 Value Index Trust	2024	\$15,901,656	2.76%	\$424,574	0.07%
	2025 YTD	\$13,877,906	2.62%	\$268,395	0.05%
Vanguard S&P Small-Cap 600 Index Fund	2024	\$32,407,876	0.70%	\$1,139,125	0.02%
	2025 YTD	\$36,109,427	0.80%	\$403,274	0.01%
Vanguard S&P Small-Cap 600 Growth Index Fund	2024	\$841,971	0.10%	\$14,607	0.00%
	2025 YTD	\$2,245,489	0.26%	\$22,162	0.00%
Vanguard S&P Small-Cap 600 Value Index Fund	2024	\$13,643,925	0.97%	\$641,325	0.05%
	2025 YTD	\$11,593,110	0.86%	\$186,226	0.01%
Vanguard Small-Cap Growth Index Fund	2024	\$560,066,778	1.63%	\$22,927,133	0.07%
	2025 YTD	\$453,126,326	1.23%	\$11,063,569	0.03%
Vanguard Small-Cap Index Fund	2024	\$1,622,469,304	1.14%	\$65,524,782	0.05%
	2025 YTD	\$1,454,625,304	0.96%	\$39,488,799	0.03%
Vanguard Small-Cap Value Index Fund	2024	\$378,908,595	0.70%	\$16,027,387	0.03%
	2025 YTD	\$400,753,355	0.71%	\$13,187,351	0.02%
Vanguard Tax-Managed Small-Cap Fund	2024	\$0	0.00%	\$0	0.00%
	2025 YTD	\$0	0.00%	\$0	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 [[EquityIndexQtrRev:AsOfDate]], unless otherwise noted.



# Vanguard securities lending by fund

Figure 38.1 2024/2025 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	2024	\$18,869,812	0.31%	\$1,905,088	0.03%
	2025 YTD	\$11,573,619	0.17%	\$430,196	0.01%
Vanguard Consumer Staples Index Fund	2024	\$6,675,294	0.08%	\$3,821,685	0.05%
	2025 YTD	\$4,716,578	0.05%	\$744,250	0.01%
Vanguard Energy Index Fund	2024	\$17,491,814	0.17%	\$537,892	0.01%
	2025 YTD	\$12,221,746	0.14%	\$193,602	0.00%
Vanguard Financials Index Fund	2024	\$9,548,352	0.09%	\$544,151	0.01%
	2025 YTD	\$5,501,483	0.04%	\$184,354	0.00%
Vanguard Health Care Index Fund	2024	\$28,054,978	0.14%	\$2,086,968	0.01%
	2025 YTD	\$35,645,300	0.19%	\$1,406,827	0.01%
Vanguard Industrials Index Fund	2024	\$9,647,126	0.18%	\$738,583	0.01%
	2025 YTD	\$5,511,945	0.09%	\$379,526	0.01%
Vanguard Information Technology Index Fund	2024	\$190,305,727	0.23%	\$6,835,492	0.01%
	2025 YTD	\$328,384,557	0.32%	\$7,519,914	0.01%
Vanguard Materials Index Fund	2024	\$7,638,552	0.19%	\$371,588	0.01%
	2025 YTD	\$6,186,637	0.16%	\$73,353	0.00%
Vanguard Real Estate II Index Fund	2024	\$15,557,843	0.17%	\$336,236	0.00%
	2025 YTD	\$12,828,458	0.14%	\$217,995	0.00%
Vanguard Real Estate Index Fund	2024	\$174,361,816	0.27%	\$2,742,008	0.00%
	2025 YTD	\$125,702,377	0.19%	\$1,403,395	0.00%
Vanguard Communication Services Index Fund	2024	\$15,039,348	0.36%	\$5,393,902	0.13%
	2025 YTD	\$20,533,853	0.41%	\$1,629,928	0.03%
Vanguard Utilities Index Fund	2024	\$6,440,527	0.09%	\$106,787	0.00%
	2025 YTD	\$6,968,866	0.08%	\$115,020	0.00%

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Source: Vanguard. All data as of [[Equity/IndexQtrRev:AsOfDate]], unless otherwise noted.



# Vanguard securities lending by fund

Figure 39.1 2024/2025 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
<b>International</b>					
Vanguard Developed Markets Index Fund	2024	\$1,613,775,626	0.85%	\$43,245,372	0.02%
	2025 YTD	\$2,055,283,138	0.96%	\$49,077,171	0.02%
Vanguard Emerging Markets Stock Index Fund	2024	\$1,081,864,974	1.02%	\$46,183,973	0.04%
	2025 YTD	\$1,377,126,926	1.18%	\$51,178,899	0.04%
Vanguard European Stock Index Fund	2024	\$80,811,560	0.32%	\$2,685,819	0.01%
	2025 YTD	\$166,332,005	0.58%	\$2,725,896	0.01%
Vanguard Fiduciary Trust Company Developed Markets Index Trust	2024	\$7,185,931	0.19%	\$291,376	0.01%
	2025 YTD	\$10,087,893	0.20%	\$248,562	0.00%
Vanguard FTSE All-World ex-US Index Fund	2024	\$405,643,216	0.73%	\$11,083,205	0.02%
	2025 YTD	\$473,631,640	0.76%	\$11,904,523	0.02%
Vanguard FTSE All-World ex-US Small-Cap Index Fund	2024	\$326,685,973	3.11%	\$12,925,681	0.12%
	2025 YTD	\$333,435,083	3.09%	\$11,576,987	0.11%
Vanguard Global ex-U.S. Real Estate Index Fund	2024	\$61,827,797	1.62%	\$2,747,885	0.07%
	2025 YTD	\$49,953,842	1.42%	\$1,813,842	0.05%
Vanguard Institutional Total International Stock Index Trust	2024	\$244,318,911	0.83%	\$5,691,367	0.02%
	2025 YTD	\$298,518,439	0.81%	\$5,792,750	0.02%
Vanguard Institutional Total International Stock Market Index Trust II	2024	\$941,099,717	0.45%	\$29,593,644	0.01%
	2025 YTD	\$1,615,476,366	0.66%	\$35,037,819	0.01%
Vanguard International Dividend Appreciation Index Fund	2024	\$27,509,913	0.39%	\$491,948	0.01%
	2025 YTD	\$26,623,797	0.33%	\$308,684	0.00%
Vanguard International High Dividend Yield Index Fund	2024	\$63,899,950	0.80%	\$1,742,539	0.02%
	2025 YTD	\$73,456,485	0.73%	\$1,565,614	0.02%
Vanguard Pacific Stock Index Fund	2024	\$76,146,013	0.76%	\$2,373,674	0.02%
	2025 YTD	\$84,975,931	0.83%	\$3,422,648	0.03%
Vanguard Total International Stock Index Fund	2024	\$4,370,218,756	1.02%	\$127,096,382	0.03%
	2025 YTD	\$5,720,598,395	1.21%	\$138,116,629	0.03%
Vanguard Total World Stock Index Fund	2024	\$175,469,693	0.36%	\$6,351,615	0.01%
	2025 YTD	\$192,458,767	0.33%	\$5,763,340	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 [[EquityIndexQtrRev:AsOfDate]], unless otherwise noted.

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# Benchmark methodologies

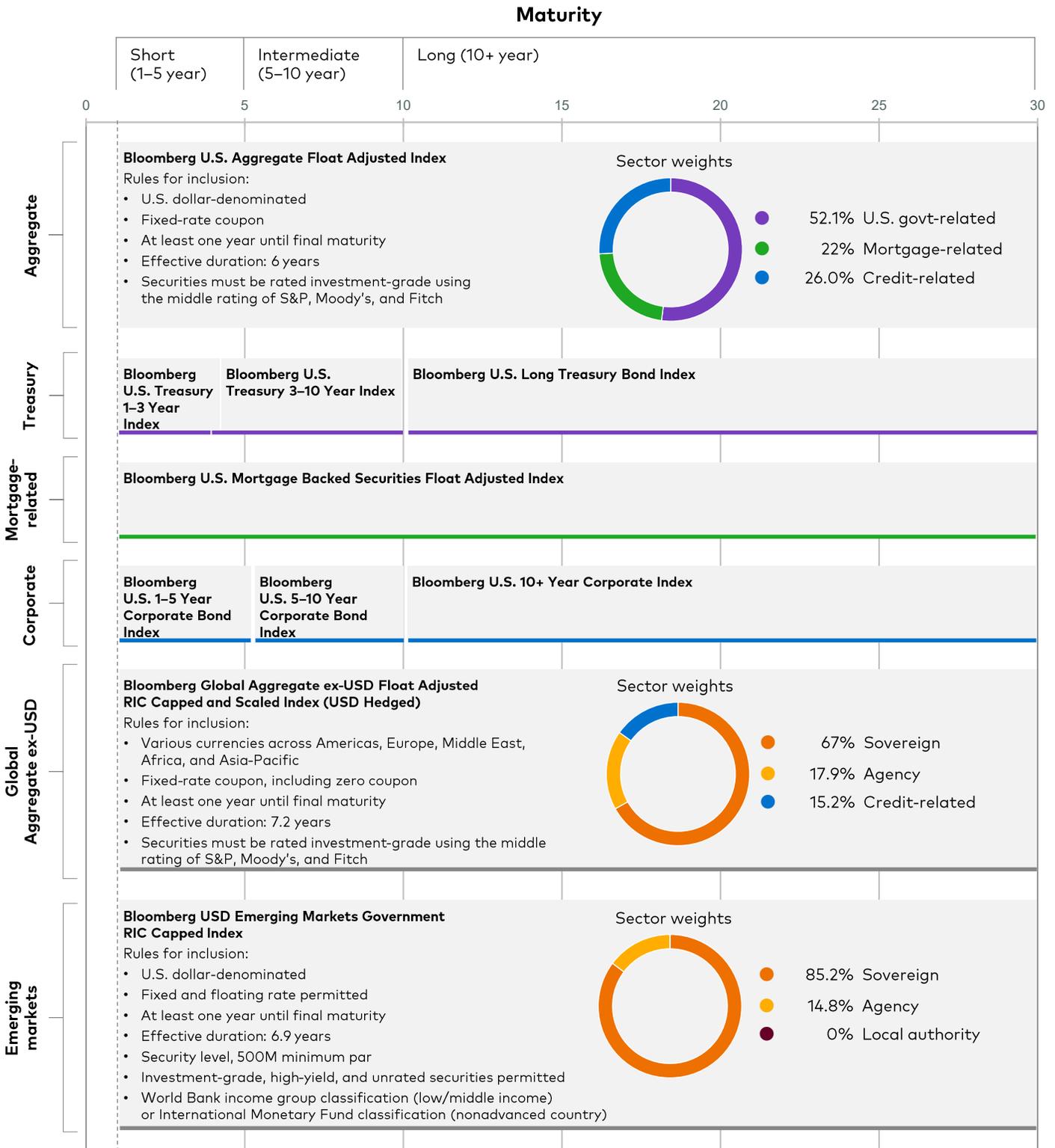
IN THIS SECTION:  
Fixed income  
Equity



# Benchmark methodologies overview

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

Figure 41.1 Fixed income benchmark composition



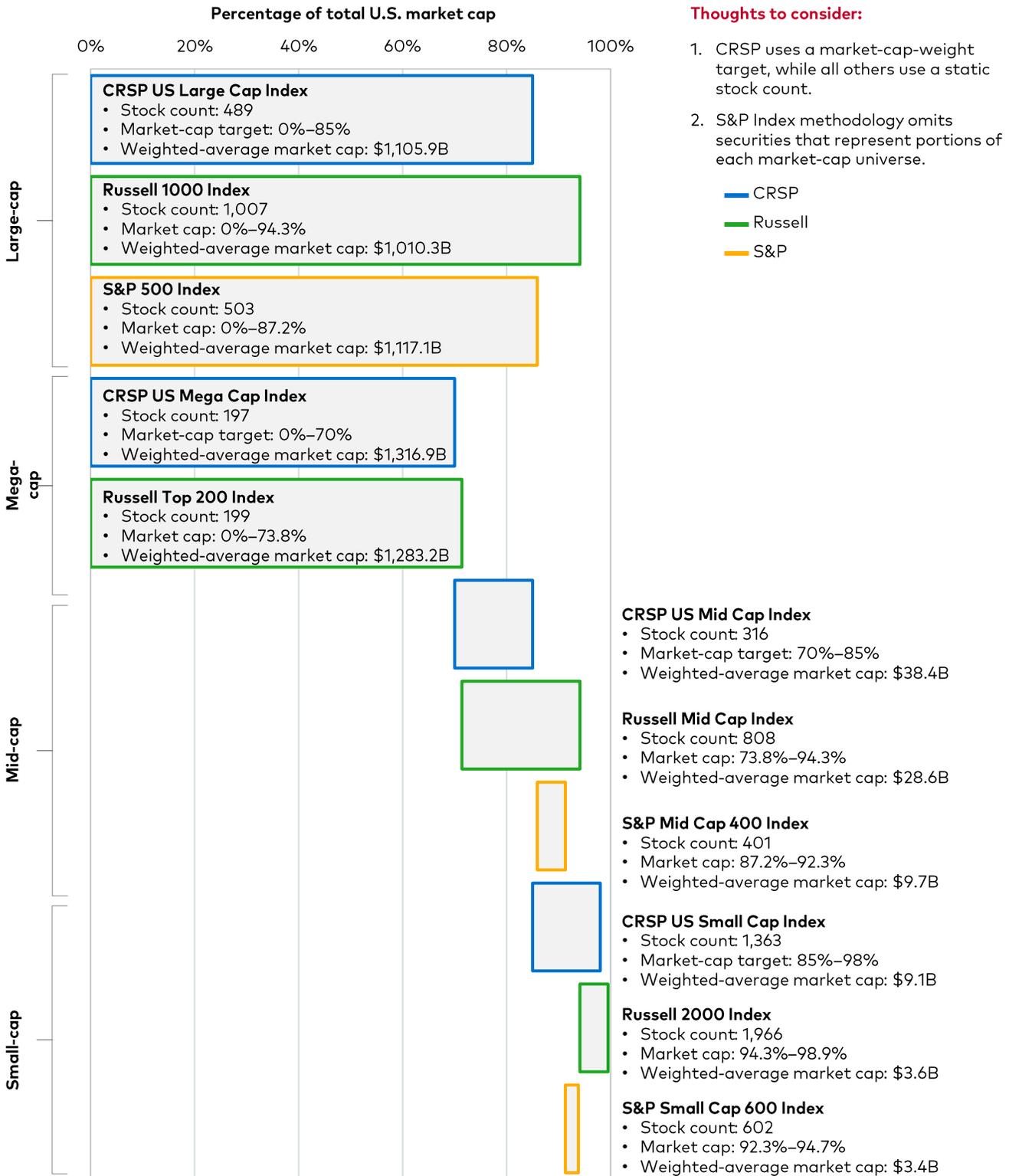
Numbers may not add to 100% due to rounding. All index characteristics data as of December 31, 2024.



# 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

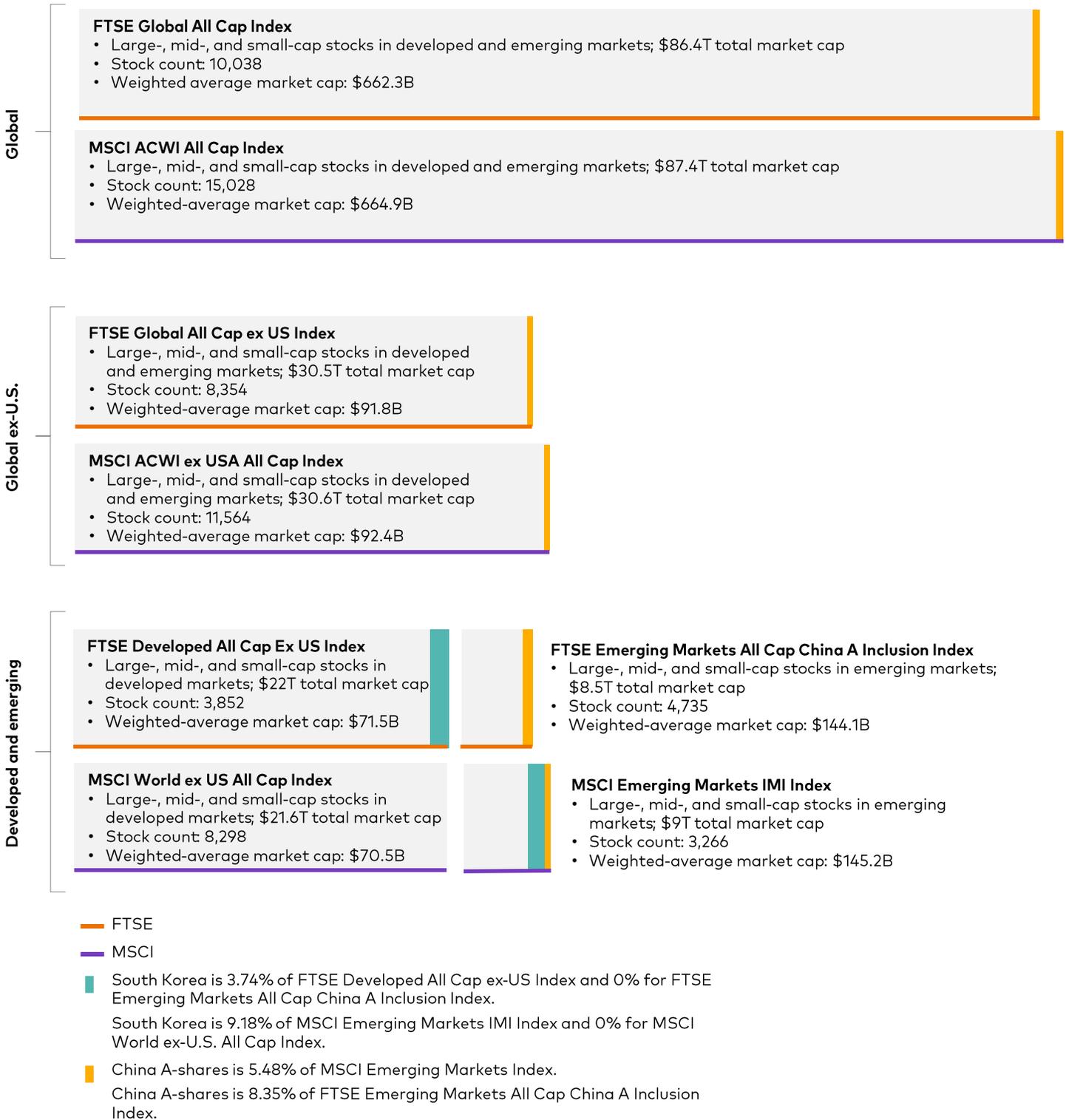


CRSP is shown as a targeted market cap, while the others are shown as a percentage of the S&P Total Stock Market. All index characteristics data as of December 31, 2024.



# Benchmark methodologies overview

Figure 43.1 Global equity benchmark methodology comparison



All index characteristics data as of December 31, 2024.

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## ACKNOWLEDGMENTS

**Workplace Solutions**  
**Investment Solutions**

Malcolm Cellard-Farrall

**Institutional Marketing**

Tonya J. Meyrick

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IQRPBRO102025  
4940476 Expiration date: 5/2/2027