

Vanguard Total Return Chart

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025					
										1 Year	3 Years	5 Years	10 Years	Since Inception**	
Stock Funds											All values displayed as %				
500 Index Fund Investor Shares ◊	0040	VFINX	08/31/1976	0.14	—	—	0.05	2.62	17.71	17.71	22.83	14.26	14.66	11.61	
500 Index Fund Admiral™ Shares	0540	VFIAX	11/13/2000	0.04	—	—	0.06	2.64	17.83	17.83	22.96	14.38	14.78	8.66	
500 Index Fund Institutional Select Shares	1940	VFFSX	06/24/2016	0.01	—	—	0.06	2.65	17.86	17.86	22.99	14.41	—	15.53	
S&P 500 ETF	0968	VOO	09/07/2010	0.03	—	—									
Return based on Net Asset Value							0.06	2.65	17.84	17.84	22.97	14.38	14.78	14.82	
Return based on Market Price							0.08	2.70	17.82	17.82	22.97	14.38	14.78	14.82	
Advice Select Dividend Growth Fund	4435	VADGX	11/09/2021	0.41	—	—	-0.27	2.92	8.52	8.52	9.88	—	—	6.96	
Advice Select Global Value Fund	4436	VAGVX	11/09/2021	0.40	—	—	2.37	6.66	24.85	24.85	15.61	—	—	9.30	
Advice Select International Growth Fund	4437	VAIGX	11/09/2021	0.40	—	—	-0.40	-6.71	17.10	17.10	17.09	—	—	-2.35	
Baillie Gifford Global Positive Impact Stock Fund Investor Shares**	V010	VBPIX	12/14/2017	0.59	—	—	-1.17	-3.57	16.07	16.07	11.24	0.94	—	12.61	
Capital Opportunity Fund Investor Shares ◊◊	0111	VHCOX	08/14/1995	0.40	—	—	1.63	8.04	25.90	25.90	21.77	12.50	14.48	12.85	
Capital Opportunity Fund Admiral™ Shares ◊◊	5111	VHCAX	11/12/2001	0.32	—	—	1.65	8.07	26.00	26.00	21.86	12.58	14.56	11.99	
Commodity Strategy Fund Admiral™ Shares	0517	VCMDX	06/25/2019	0.16	—	—	0.31	5.16	18.02	18.02	4.77	12.13	—	10.51	
Communication Services Index Fund Admiral™ Shares	5488	VTCAV	03/11/2005	0.09	—	—	1.62	3.49	26.27	26.27	34.49	11.13	10.46	8.96	
Communication Services ETF	0959	VOX	09/23/2004	0.09	—	—									
Return based on Net Asset Value							1.61	3.48	26.27	26.27	34.48	11.12	10.46	9.10	
Return based on Market Price							1.60	3.48	26.26	26.26	34.49	11.11	10.45	9.10	
Consumer Discretionary Index Fund Admiral™ Shares	5483	VCDAX	07/14/2005	0.09	—	—	0.93	-0.45	5.65	5.65	22.65	8.36	13.72	11.46	
Consumer Discretionary ETF	0954	VCR	01/26/2004	0.09	—	—									
Return based on Net Asset Value							0.93	-0.45	5.65	5.65	22.65	8.35	13.71	11.14	
Return based on Market Price							1.01	-0.37	5.76	5.76	22.67	8.35	13.72	11.14	

The performance data shown represent past performance. Past performance and especially short-term past performance 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). Some funds assess purchase, redemption, and/or account maintenance fees.

Return based on Market Price: Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.

In accordance with SEC regulations, the returns presented take into account fees that may apply to certain Vanguard funds. These fees are detailed in the table below. For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. **Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year. In addition, Vanguard funds apply a \$20 annual account service fee, which is not reflected in the figures, to all funds with balances below \$10,000 in many types of accounts. If these fees were included, performance would be lower.**

Average Annual Total Returns*
for Periods Ended December 31, 2025

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
Consumer Staples Index Fund Admiral™ Shares	5484	VCSAX	01/30/2004	0.09	—	—	-1.68	-0.68	2.11	2.11	5.81	6.47	7.69	9.21
Consumer Staples ETF	0955	VDC	01/26/2004	0.09	—	—								
Return based on Net Asset Value							-1.69	-0.69	2.10	2.10	5.80	6.45	7.68	9.18
Return based on Market Price							-1.66	-0.60	2.17	2.17	5.82	6.46	7.69	9.19
Developed Markets Index Fund Admiral™ Shares	0127	VTMGX	08/17/1999	0.05	—	—	3.22	5.74	35.17	35.17	17.91	9.11	8.71	5.44
Developed Markets Index Fund Institutional Shares	0137	VTMNX	01/04/2001	0.03	—	—	3.17	5.68	35.16	35.16	17.94	9.13	8.73	5.68
Developed Markets Index Fund Institutional Plus Shares	1457	VDIPX	04/01/2014	0.02	—	—	3.20	5.73	35.15	35.15	17.96	9.15	8.75	6.75
FTSE Developed Markets ETF	0936	VEA	07/20/2007	0.03	—	—								
Return based on Net Asset Value							3.21	5.72	35.15	35.15	17.94	9.14	8.74	4.38
Return based on Market Price							3.17	6.01	35.17	35.17	18.04	9.21	8.75	4.37
Diversified Equity Fund	0608	VDEQX	06/10/2005	0.35¹	—	—	0.45	2.56	15.24	15.24	21.02	10.83	13.57	10.29
Dividend Appreciation Index Fund Admiral™ Shares	5702	VDADX	12/19/2013	0.07	—	—	-0.92	2.23	14.16	14.16	15.20	11.25	13.07	11.65
Dividend Appreciation ETF	0920	VIG	04/21/2006	0.05	—	—								
Return based on Net Asset Value							-0.92	2.23	14.18	14.18	15.21	11.27	13.09	9.99
Return based on Market Price							-0.90	2.26	14.16	14.16	15.21	11.26	13.09	9.99
Dividend Growth Fund	0057	VDIGX	05/15/1992	0.22	—	—	-0.26	3.05	8.30	8.30	8.47	8.67	11.08	9.02
Emerging Markets ex-China ETF	V051	VEXC	09/30/2025	0.07	—	—								
Return based on Net Asset Value							2.45	5.74	—	—	—	—	—	5.74
Return based on Market Price							2.48	6.70	—	—	—	—	—	6.70
Emerging Markets Stock Index Fund Admiral™ Shares	5533	VEMAX	06/23/2006	0.13	—	—	1.21	1.37	24.75	24.75	14.77	4.62	8.10	5.88
Emerging Markets Stock Index Fund Institutional Shares	0239	VEMIX	06/22/2000	0.09	—	—	1.23	1.38	24.79	24.79	14.80	4.67	8.14	7.22
Emerging Markets Stock Index Fund Institutional Plus Shares	1865	VEMRX	12/15/2010	0.07	—	—	1.22	1.37	24.82	24.82	14.83	4.69	8.16	3.89
FTSE Emerging Markets ETF	0964	VWO	03/04/2005	0.07	—	—								
Return based on Net Asset Value							1.22	1.37	24.83	24.83	14.83	4.69	8.16	6.51
Return based on Market Price							0.93	1.15	25.58	25.58	14.94	4.72	8.23	6.51
Emerging Markets Select Stock Fund	0752	VMMSX	06/27/2011	0.75	—	—	2.22	4.64	35.66	35.66	16.68	5.12	9.31	4.77
Energy Fund Investor Shares	0051	VGEXX	05/23/1984	0.45	—	—	-1.98	4.14	20.62	20.62	13.21	18.04	7.40	9.60
Energy Fund Admiral™ Shares	0551	VGELX	11/12/2001	0.37	—	—	-1.99	4.16	20.71	20.71	13.29	18.13	7.48	8.14
Energy Index Fund Admiral™ Shares	5480	VENAX	10/07/2004	0.09	—	—	-0.54	0.89	7.24	7.24	4.56	23.81	7.95	6.88
Energy ETF	0951	VDE	09/23/2004	0.09	—	—								
Return based on Net Asset Value							-0.54	0.88	7.23	7.23	4.55	23.78	7.92	7.14
Return based on Market Price							-0.56	0.87	7.07	7.07	4.56	23.77	7.92	7.14
Equity Income Fund Investor Shares	0065	VEIPX	03/21/1988	0.27	—	—	0.15	3.54	17.10	17.10	13.20	12.72	11.63	10.43
Equity Income Fund Admiral™ Shares	0565	VEIRX	08/13/2001	0.18	—	—	0.17	3.56	17.22	17.22	13.31	12.82	11.73	9.01
ESG International Stock ETF **	4394	VSGX	09/18/2018	0.10	—	—								
Return based on Net Asset Value							2.86	4.65	31.23	31.23	16.97	6.89	—	7.87
Return based on Market Price							2.45	4.49	30.78	30.78	16.96	6.92	—	7.86
ESG U.S. Stock ETF **	4393	ESGV	09/18/2018	0.09	—	—								
Return based on Net Asset Value							0.05	2.31	16.52	16.52	23.85	12.78	—	14.25
Return based on Market Price							0.10	2.38	16.47	16.47	23.88	12.77	—	14.26
European Stock Index Fund Investor Shares ◊	0079	VEURX	06/18/1990	0.24	—	—	3.57	5.33	35.20	35.20	18.19	9.97	8.55	7.48
European Stock Index Fund Admiral™ Shares	0579	VEUSX	08/13/2001	0.08	—	—	3.59	5.37	35.42	35.42	18.35	10.12	8.70	6.68

Average Annual Total Returns*
for Periods Ended December 31, 2025

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
European Stock Index Fund Institutional Shares	0235	VESIX	05/15/2000	0.06	—	—	3.59	5.36	35.44	35.44	18.37	10.14	8.72	5.44
European Stock Index Fund Institutional Plus Shares	1863	VEUPX	12/05/2014	0.05	—	—	3.60	5.38	35.46	35.46	18.39	10.15	8.74	7.25
FTSE Europe ETF	0963	VGK	03/04/2005	0.06	—	—								
Return based on Net Asset Value							3.60	5.37	35.44	35.44	18.38	10.14	8.73	6.15
Return based on Market Price							3.52	5.76	35.85	35.85	18.49	10.30	8.76	6.15
Explorer™ Fund Investor Shares	0024	VEXPX	12/11/1967	0.44	—	—	-0.87	1.83	7.11	7.11	12.25	4.76	11.35	9.41
Explorer™ Fund Admiral™ Shares	5024	VEXRX	11/12/2001	0.33	—	—	-0.85	1.87	7.23	7.23	12.37	4.88	11.47	9.46
Explorer Value™ Fund	1690	VEVFX	03/30/2010	0.54	—	—	2.49	1.46	7.43	7.43	12.34	9.35	9.31	10.23
Extended Market Index Fund Investor Shares ◊	0098	VEXMX	12/21/1987	0.19	—	—	-0.54	0.11	11.26	11.26	17.61	6.05	10.87	10.63
Extended Market Index Fund Admiral™ Shares	0598	VEXAX	11/13/2000	0.05	—	—	-0.52	0.15	11.42	11.42	17.76	6.19	11.01	8.67
Extended Market Index Fund Institutional Shares	0856	VIEIX	07/07/1997	0.05	—	—	-0.52	0.15	11.42	11.42	17.77	6.20	11.02	9.09
Extended Market Index Fund Institutional Plus Shares	1860	VEMPX	01/14/2011	0.04	—	—	-0.52	0.15	11.42	11.42	17.78	6.21	11.03	10.65
Extended Market ETF	0965	VXF	12/27/2001	0.05	—	—								
Return based on Net Asset Value							-0.52	0.15	11.41	11.41	17.76	6.19	11.01	9.74
Return based on Market Price							-0.51	0.20	11.40	11.40	17.78	6.19	11.01	9.74
Financials Index Fund Admiral™ Shares	5486	VFAIX	02/04/2004	0.09	—	—	3.15	2.16	14.90	14.90	19.59	15.21	12.98	6.86
Financials ETF	0957	VFH	01/26/2004	0.09	—	—								
Return based on Net Asset Value							3.15	2.16	14.89	14.89	19.58	15.20	12.98	6.77
Return based on Market Price							3.21	2.23	14.91	14.91	19.59	15.19	12.98	6.77
FTSE All-World ex-US Index Fund Admiral™ Shares	0570	VFWAX	09/27/2011	0.08	—	—	2.71	4.68	32.32	32.32	17.26	8.05	8.62	7.71
FTSE All-World ex-US Index Fund Institutional Shares	0881	VFWSX	04/30/2007	0.05	—	—	2.72	4.71	32.38	32.38	17.30	8.09	8.65	4.59
FTSE All-World ex-US Index Fund Institutional Plus Shares	1866	VFWPX	12/16/2010	0.03	—	—	2.72	4.71	32.40	32.40	17.32	8.11	8.68	6.29
FTSE All-World ex-US ETF	0991	VEU	03/02/2007	0.04	—	—								
Return based on Net Asset Value							2.72	4.71	32.39	32.39	17.32	8.10	8.66	5.03
Return based on Market Price							2.55	4.85	32.34	32.34	17.42	8.15	8.67	5.02
FTSE All-World ex-US Small-Cap Index Fund Admiral™ Shares	2284	VFSAX	02/07/2019	0.17	—	—	2.06	2.55	29.87	29.87	15.33	6.35	—	8.25
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	0884	VFSNX	04/02/2009	0.10	—	—	2.05	2.55	29.95	29.95	15.39	6.41	7.50	9.29
FTSE All-World ex-US Small-Cap ETF	3184	VSS	04/02/2009	0.08	—	—								
Return based on Net Asset Value							2.04	2.55	29.99	29.99	15.43	6.45	7.52	9.29
Return based on Market Price							2.06	2.93	29.59	29.59	15.51	6.48	7.51	9.28
Pacific Stock Index Fund Investor Shares ◊	0072	VPACX	06/18/1990	0.23	—	—	2.44	5.30	32.92	32.92	15.77	5.89	7.77	3.59
Pacific Stock Index Fund Admiral™ Shares	0572	VPADX	08/13/2001	0.09	—	—	2.47	5.36	33.14	33.14	15.92	6.03	7.92	6.08
Pacific Stock Index Fund Institutional Shares	0237	VPKIX	05/15/2000	0.07	—	—	2.48	5.36	33.11	33.11	15.94	6.05	7.93	4.34
FTSE Pacific ETF	0962	VPL	03/04/2005	0.07	—	—								
Return based on Net Asset Value							2.48	5.37	33.16	33.16	15.95	6.05	7.94	5.75
Return based on Market Price							2.22	5.70	32.64	32.64	15.95	5.98	7.91	5.74
FTSE Social Index Fund Admiral™ Shares**	0513	VFTAX	02/07/2019	0.13	—	—	0.05	2.38	17.24	17.24	24.86	13.50	—	16.44
FTSE Social Index Fund Institutional Shares**	0223	VFTNX	01/14/2003	0.07	—	—	0.07	2.41	17.31	17.31	24.89	13.54	15.17	10.82
Global ESG Select Stock Fund Investor Shares**	2247	VEIGX	06/05/2019	0.58	—	—	1.69	1.61	12.21	12.21	15.03	10.65	—	13.15
Global ESG Select Stock Fund Admiral™ Shares**	0547	VESGX	06/05/2019	0.48	—	—	1.69	1.64	12.32	12.32	15.14	10.76	—	13.26
Global Environmental Opportunities Stock Fund Investor Shares**	V012	VEOIX	11/16/2022	0.73	—	—	-0.21	1.05	16.47	16.47	7.40	—	—	5.69
Global Environmental Opportunities Stock Fund Admiral™ Shares**	V013	VEOAX	11/16/2022	0.58	—	—	-0.24	1.05	16.62	16.62	7.54	—	—	5.84

Average Annual Total Returns*
for Periods Ended December 31, 2025

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
Global Equity Fund	0129	VHGEX	08/14/1995	0.39	—	—	1.23	1.78	21.11	21.11	19.26	8.22	11.21	9.33
Global ex-U.S. Real Estate Index Fund Admiral™ Shares	1758	VGRLX	02/10/2011	0.12	0.25	0.25	0.66	0.79	22.00	21.40	7.94	0.64	3.11	3.69
Global ex-U.S. Real Estate Index Fund Institutional Shares	1858	VGRNX	04/19/2011	0.11	0.25	0.25	0.63	0.79	22.01	21.42	8.01	0.64	3.12	3.58
Global ex-U.S. Real Estate ETF	3358	VNQI	11/01/2010	0.12	—	—								
Return based on Net Asset Value							0.62	0.79	21.98	21.98	8.17	0.72	3.15	3.61
Return based on Market Price							0.41	0.58	21.38	21.38	8.29	0.70	3.20	3.57
Global Minimum Volatility Fund Investor Shares*	1194	VMVFX	12/12/2013	0.21	—	—	-0.53	1.15	12.72	12.72	11.31	8.06	7.92	8.46
Global Minimum Volatility Fund Admiral™ Shares*	0594	VMNVX	12/12/2013	0.14	—	—	-0.51	1.14	12.81	12.81	11.39	8.14	7.99	8.54
Growth and Income Fund Investor Shares	0093	VQNPX	12/10/1986	0.36	—	—	0.38	3.63	19.27	19.27	23.33	14.91	14.71	11.10
Growth and Income Fund Admiral™ Shares	0593	VGIAX	05/14/2001	0.24	—	—	0.37	3.65	19.40	19.40	23.44	15.02	14.83	9.09
Growth Index Fund Admiral™ Shares	0509	VIGAX	11/13/2000	0.05	—	—	-0.50	1.76	19.43	19.43	32.48	14.62	17.44	9.52
Growth Index Fund Institutional Shares	0868	VIGIX	05/14/1998	0.04	—	—	-0.50	1.77	19.44	19.44	32.50	14.63	17.45	9.71
Growth ETF	0967	VUG	01/26/2004	0.04	—	—								
Return based on Net Asset Value							-0.50	1.77	19.44	19.44	32.50	14.63	17.45	12.05
Return based on Market Price							-0.51	1.82	19.40	19.40	32.49	14.62	17.45	12.05
Health Care Fund Investor Shares	0052	VGHCX	05/23/1984	0.37	—	—	-0.92	13.82	17.30	17.30	6.77	6.60	7.69	14.90
Health Care Fund Admiral™ Shares	0552	VGHAX	11/12/2001	0.32	—	—	-0.90	13.84	17.38	17.38	6.83	6.66	7.75	10.02
Health Care Index Fund Admiral™ Shares	5485	VHCIX	02/05/2004	0.09	—	—	-1.73	11.45	15.43	15.43	6.69	6.70	9.64	9.79
Health Care ETF	0956	VHT	01/26/2004	0.09	—	—								
Return based on Net Asset Value							-1.73	11.45	15.44	15.44	6.68	6.69	9.63	9.79
Return based on Market Price							-1.70	11.53	15.46	15.46	6.70	6.68	9.64	9.79
High Dividend Yield Index Fund Admiral™ Shares	5023	VHYAX	02/07/2019	0.08	—	—	-0.63	2.43	15.39	15.39	13.06	12.66	—	11.68
High Dividend Yield ETF	0923	VYM	11/10/2006	0.06	—	—								
Return based on Net Asset Value							-0.61	2.46	15.43	15.43	13.09	12.68	11.32	8.96
Return based on Market Price							-0.67	2.50	15.42	15.42	13.09	12.67	11.32	8.96
Industrials Index Fund Admiral™ Shares	5482	VINAX	05/08/2006	0.09	—	—	0.83	1.02	18.53	18.53	19.27	13.39	13.18	9.71
Industrials ETF	0953	VIS	09/23/2004	0.09	—	—								
Return based on Net Asset Value							0.82	1.02	18.53	18.53	19.27	13.38	13.17	10.60
Return based on Market Price							0.76	0.98	18.57	18.57	19.27	13.37	13.17	10.60
Information Technology Index Fund Admiral™ Shares	5487	VITAX	03/25/2004	0.09	—	—	0.25	1.01	21.78	21.78	33.95	17.12	22.56	14.73
Information Technology ETF	0958	VGT	01/26/2004	0.09	—	—								
Return based on Net Asset Value							0.25	1.01	21.78	21.78	33.95	17.12	22.55	14.06
Return based on Market Price							0.31	1.06	21.78	21.78	33.96	17.11	22.55	14.06
Institutional Index Fund Institutional Shares	0094	VINIX	07/31/1990	0.035	—	—	0.06	2.64	17.84	17.84	22.96	14.39	14.79	10.90
Institutional Index Fund Institutional Plus Shares	0854	VIIIX	07/07/1997	0.02	—	—	0.06	2.65	17.86	17.86	22.98	14.40	14.80	9.33
Institutional Total Stock Market Index Fund Institutional Shares	0870	VITNX	08/31/2001	0.03	—	—	-0.03	2.44	17.15	17.15	22.26	13.10	14.27	9.95
Institutional Total Stock Market Index Fund Institutional Plus Shares	0871	VITPX	05/31/2001	0.02	—	—	-0.03	2.44	17.16	17.16	22.27	13.10	14.27	9.43
International Core Stock Fund Investor Shares	2404	VWICX	10/16/2019	0.48	—	—	2.95	5.98	38.37	38.37	19.75	11.36	—	11.88
International Core Stock Fund Admiral™ Shares	0534	VZICX	10/16/2019	0.38	—	—	2.95	6.03	38.51	38.51	19.87	11.48	—	11.99
International Dividend Appreciation Index Fund Admiral™ Shares	0515	VIAAX	03/02/2016	0.16	0.25	0.25	0.77	2.20	16.84	16.27	11.46	5.36	—	8.50

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025				
										1 Year	3 Years	5 Years	10 Years	Since Inception**
International Dividend Appreciation ETF	4415	VIGI	02/25/2016	0.10	—	—								
Return based on Net Asset Value							0.77	2.22	16.89	16.89	11.69	5.46	—	8.86
Return based on Market Price							1.01	2.69	16.89	16.89	11.80	5.50	—	8.88
International Dividend Growth Fund	V021	VIDGX	11/15/2023	0.55	—	—	2.02	2.73	18.77	18.77	—	—	—	9.84
International Explorer™ Fund	0126	VINEX	11/04/1996	0.45	—	—	1.02	1.36	28.03	28.03	13.93	3.26	5.62	8.15
International Growth Fund Investor Shares	0081	VWIGX	09/30/1981	0.38	—	—	0.99	-0.91	20.08	20.08	14.62	0.64	10.63	10.34
International Growth Fund Admiral™ Shares	0581	VWILX	08/13/2001	0.26	—	—	0.98	-0.89	20.21	20.21	14.75	0.75	10.76	8.03
International High Dividend Yield Index Fund Admiral™ Shares	0530	VIHAX	03/02/2016	0.17	0.25	0.25	3.70	7.14	38.02	37.34	19.74	12.97	—	10.20
International High Dividend Yield ETF	4430	VYMI	02/25/2016	0.17	—	—								
Return based on Net Asset Value							3.70	7.13	38.02	38.02	19.95	13.06	—	10.59
Return based on Market Price							3.68	7.40	38.06	38.06	20.04	13.15	—	10.61
International Value Fund	0046	VTRIX	05/16/1983	0.37	—	—	2.78	4.88	29.98	29.98	15.11	7.79	8.11	8.55
Large-Cap Index Fund Admiral™ Shares	5307	VLCAx	02/02/2004	0.05	—	—	-0.04	2.47	18.09	18.09	23.43	13.91	14.78	10.78
Large-Cap Index Fund Institutional Shares	0807	VLISX	06/30/2005	0.04	—	—	-0.03	2.47	18.10	18.10	23.44	13.92	14.79	11.12
Large-Cap ETF	0961	VV	01/27/2004	0.04	—	—								
Return based on Net Asset Value							-0.04	2.47	18.10	18.10	23.44	13.92	14.79	10.75
Return based on Market Price							-0.01	2.53	18.10	18.10	23.45	13.91	14.79	10.75
Market Neutral Fund Investor Shares ¹ **	0634	VMNFX	11/11/1998	1.40	—	—	1.42	1.92	9.19	9.19	9.06	12.65	3.60	3.30
Market Neutral Fund Institutional Shares ¹ **	0734	VMNIX	10/19/1998	1.34	—	—	1.46	1.96	9.27	9.27	9.14	12.73	3.67	3.46
Materials Index Fund Admiral™ Shares	5481	VMIAx	02/11/2004	0.09	—	—	2.52	1.66	12.26	12.26	8.64	7.57	10.19	8.62
Materials ETF	0952	VAW	01/26/2004	0.09	—	—								
Return based on Net Asset Value							2.52	1.67	12.26	12.26	8.63	7.56	10.18	8.79
Return based on Market Price							2.62	1.71	12.30	12.30	8.65	7.56	10.18	8.80
Mega Cap Index Fund Institutional Shares	0828	VMCTX	02/22/2008	0.06	—	—	0.02	3.11	19.35	19.35	25.32	15.00	15.56	12.02
Mega Cap ETF	3137	MGC	12/17/2007	0.07	—	—								
Return based on Net Asset Value							0.02	3.11	19.33	19.33	25.31	14.98	15.55	11.48
Return based on Market Price							0.05	3.14	19.31	19.31	25.32	14.97	15.55	11.48
Mega Cap Growth Index Fund Institutional Shares	0838	VMGAX	04/03/2008	0.06	—	—	-0.30	2.67	20.73	20.73	34.51	15.75	18.36	14.33
Mega Cap Growth ETF	3138	MGK	12/17/2007	0.07	—	—								
Return based on Net Asset Value							-0.30	2.67	20.71	20.71	34.49	15.74	18.35	13.74
Return based on Market Price							-0.28	2.67	20.67	20.67	34.49	15.72	18.34	13.74
Mega Cap Value Index Fund Institutional Shares	0839	VMVLX	03/05/2008	0.06	—	—	0.86	3.08	15.59	15.59	13.82	12.90	11.94	9.45
Mega Cap Value ETF	3139	MGV	12/17/2007	0.07	—	—								
Return based on Net Asset Value							0.86	3.08	15.57	15.57	13.81	12.88	11.92	8.80
Return based on Market Price							0.83	3.07	15.44	15.44	13.81	12.87	11.92	8.80
Mid-Cap Growth Fund	0301	VMGRX	12/31/1997	0.34	—	—	1.62	0.33	8.98	8.98	16.79	4.10	9.83	9.97
Mid-Cap Growth Index Fund Admiral™ Shares	5832	VMGMX	09/27/2011	0.07	—	—	-1.38	-4.76	10.69	10.69	16.63	6.35	11.63	12.46
Mid-Cap Growth ETF	0932	VOT	08/17/2006	0.07	—	—								
Return based on Net Asset Value							-1.38	-4.76	10.69	10.69	16.64	6.35	11.63	9.85
Return based on Market Price							-1.31	-4.83	10.72	10.72	16.63	6.34	11.63	9.85
Mid-Cap Index Fund Investor Shares ◊	0859	VIMSX	05/21/1998	0.17	—	—	-0.31	-0.85	11.53	11.53	14.14	8.47	10.78	9.91
Mid-Cap Index Fund Admiral™ Shares	5859	VIMAX	11/12/2001	0.05	—	—	-0.29	-0.82	11.67	11.67	14.27	8.60	10.91	10.13

¹ Excluding the effect of expenses attributable to borrowing and dividend expenses on short sales, Total Annual Operating Expense Ratio would be 0.20% for the Investor Shares and 0.14% for the Institutional Shares.

Average Annual Total Returns*
for Periods Ended December 31, 2025

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
Mid-Cap Index Fund Institutional Shares	0864	VMCIX	05/21/1998	0.04	—	—	-0.30	-0.82	11.67	11.67	14.28	8.61	10.92	10.06
Mid-Cap Index Fund Institutional Plus Shares	1859	VMCPX	12/15/2010	0.03	—	—	-0.29	-0.82	11.69	11.69	14.30	8.62	10.94	11.27
Mid-Cap ETF	0939	VO	01/26/2004	0.04	—	—								
Return based on Net Asset Value							-0.30	-0.82	11.68	11.68	14.29	8.61	10.92	9.89
Return based on Market Price							-0.27	-0.81	11.62	11.62	14.30	8.61	10.92	9.89
Mid-Cap Value Index Fund Admiral™ Shares	5835	VMVAX	09/27/2011	0.07	—	—	0.48	2.10	12.05	12.05	11.93	10.71	9.94	12.01
Mid-Cap Value ETF	0935	VOE	08/17/2006	0.07	—	—								
Return based on Net Asset Value							0.47	2.09	12.05	12.05	11.94	10.71	9.93	8.93
Return based on Market Price							0.42	2.13	12.08	12.08	11.96	10.71	9.94	8.93
Global Capital Cycles Fund	0053	VGPMX	05/23/1984	0.44	—	—	4.77	12.42	65.92	65.92	24.53	19.90	15.06	5.80
PRIMECAP Core Fund	1220	VPCCX	12/09/2004	0.37	—	—	1.52	9.79	30.24	30.24	22.02	14.65	14.35	11.88
PRIMECAP Fund Investor Shares	0059	VPMCX	11/01/1984	0.35	—	—	1.78	10.05	29.89	29.89	23.58	14.30	15.16	13.90
PRIMECAP Fund Admiral™ Shares	0559	VPMAX	11/12/2001	0.27	—	—	1.79	10.07	29.99	29.99	23.67	14.38	15.25	11.85
Real Estate Index Fund Admiral™ Shares	5123	VGSLX	11/12/2001	0.13	—	—	-2.23	-2.41	3.19	3.19	6.58	4.64	5.14	8.70
Real Estate Index Fund Institutional Shares	3123	VGSNX	12/02/2003	0.11	—	—	-2.21	-2.41	3.23	3.23	6.60	4.66	5.16	7.70
Real Estate ETF	0986	VNQ	09/23/2004	0.13	—	—								
Return based on Net Asset Value							-2.23	-2.41	3.18	3.18	6.56	4.62	5.13	7.31
Return based on Market Price							-2.24	-2.33	3.26	3.26	6.56	4.61	5.13	7.31
Russell 1000 Growth Index Fund Institutional Shares	1850	VRGWX	12/06/2010	0.06	—	—	-0.62	1.11	18.49	18.49	31.08	15.26	18.05	16.55
Russell 1000 Growth ETF	3350	VONG	09/20/2010	0.07	—	—								
Return based on Net Asset Value							-0.62	1.11	18.48	18.48	31.07	15.25	18.03	17.04
Return based on Market Price							-0.63	1.15	18.45	18.45	31.05	15.23	18.02	17.04
Russell 1000 Index Fund Institutional Shares	1848	VRNIX	10/15/2010	0.06	—	—	0.00	2.40	17.30	17.30	22.68	13.53	14.50	14.14
Russell 1000 ETF	3348	VONE	09/20/2010	0.07	—	—								
Return based on Net Asset Value							0.00	2.39	17.29	17.29	22.67	13.52	14.48	14.28
Return based on Market Price							0.04	2.50	17.21	17.21	22.69	13.51	14.48	14.28
Russell 1000 Value Index Fund Institutional Shares	1849	VRVIX	12/10/2010	0.06	—	—	0.67	3.79	15.84	15.84	13.84	11.26	10.45	10.81
Russell 1000 Value ETF	3349	VONV	09/20/2010	0.07	—	—								
Return based on Net Asset Value							0.67	3.78	15.83	15.83	13.84	11.25	10.43	11.13
Return based on Market Price							0.67	3.83	15.81	15.81	13.85	11.24	10.43	11.13
Russell 2000 Growth Index Fund Institutional Shares	1853	VRTGX	05/25/2011	0.07	—	—	-1.28	1.23	13.11	13.11	15.70	3.27	9.70	9.80
Russell 2000 Growth ETF	3353	VTWG	09/20/2010	0.10	—	—								
Return based on Net Asset Value							-1.28	1.22	13.07	13.07	15.64	3.21	9.61	11.00
Return based on Market Price							-1.29	1.22	13.07	13.07	15.64	3.19	9.61	11.00
Russell 2000 Index Fund Institutional Shares	1851	VRTIX	12/22/2010	0.07	—	—	-0.58	2.20	12.88	12.88	13.81	6.15	9.70	9.47
Russell 2000 ETF	3351	VTWO	09/20/2010	0.07	—	—								
Return based on Net Asset Value							-0.59	2.20	12.88	12.88	13.79	6.13	9.67	10.47
Return based on Market Price							-0.66	2.14	12.90	12.90	13.82	6.11	9.67	10.47
Russell 2000 Value Index Fund Institutional Shares	1852	VRTVX	07/13/2012	0.07	—	—	0.18	3.25	12.65	12.65	11.78	8.89	9.30	9.56
Russell 2000 Value ETF	3352	VTWV	09/20/2010	0.10	—	—								
Return based on Net Asset Value							0.18	3.25	12.61	12.61	11.72	8.83	9.22	9.53
Return based on Market Price							0.23	3.14	12.73	12.73	11.78	8.81	9.22	9.53

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025				
										1 Year	3 Years	5 Years	10 Years	Since Inception**
Russell 3000 Index Fund Institutional Shares	1854	VRTTX	11/01/2010	0.07	—	—	-0.03	2.38	17.06	17.06	22.17	13.08	14.20	13.88
Russell 3000 ETF	3354	VTHR	09/20/2010	0.07	—	—								
Return based on Net Asset Value							-0.03	2.38	17.06	17.06	22.16	13.06	14.17	14.01
Return based on Market Price							-0.01	2.34	16.98	16.98	22.15	13.05	14.16	14.01
S&P 500 Growth Index Fund Institutional Shares	1841	VSPGX	04/05/2019	0.05	—	—	-0.18	2.20	22.11	22.11	29.20	14.95	—	17.71
S&P 500 Growth ETF	3341	VOOG	09/07/2010	0.07	—	—								
Return based on Net Asset Value							-0.18	2.20	22.08	22.08	29.18	14.92	16.85	16.71
Return based on Market Price							-0.17	2.23	22.11	22.11	29.19	14.91	16.85	16.71
S&P 500 Value Index Fund Institutional Shares	1840	VSPVX	03/03/2015	0.05	—	—	0.35	3.19	13.14	13.14	15.75	12.88	11.66	10.30
S&P 500 Value ETF	3340	VOOV	09/07/2010	0.07	—	—								
Return based on Net Asset Value							0.35	3.18	13.11	13.11	15.72	12.85	11.61	12.08
Return based on Market Price							0.30	3.17	13.10	13.10	15.72	12.84	11.60	12.08
S&P Mid-Cap 400 Growth Index Fund Institutional Shares	1843	VMFGX	03/28/2011	0.03	—	—	-0.17	1.27	7.43	7.43	13.48	7.07	10.37	10.27
S&P Mid-Cap 400 Growth ETF	3343	IVOG	09/07/2010	0.10	—	—								
Return based on Net Asset Value							-0.18	1.26	7.36	7.36	13.41	6.99	10.27	11.73
Return based on Market Price							-0.28	1.24	7.34	7.34	13.39	6.96	10.26	11.72
S&P Mid-Cap 400 Index Fund Institutional Shares	1842	VSPMX	03/28/2011	0.03	—	—	0.07	1.64	7.47	7.47	12.50	9.05	10.65	10.33
S&P Mid-Cap 400 ETF	3342	IVOO	09/07/2010	0.07	—	—								
Return based on Net Asset Value							0.06	1.63	7.43	7.43	12.47	9.02	10.61	11.71
Return based on Market Price							-0.04	1.67	7.46	7.46	12.48	9.01	10.61	11.71
S&P Mid-Cap 400 Value Index Fund Institutional Shares	1844	VMFVX	11/02/2010	0.03	—	—	0.34	2.06	7.56	7.56	11.47	10.96	10.64	10.91
S&P Mid-Cap 400 Value ETF	3344	IVOV	09/07/2010	0.10	—	—								
Return based on Net Asset Value							0.33	2.03	7.48	7.48	11.40	10.88	10.54	11.37
Return based on Market Price							0.34	2.03	7.60	7.60	11.44	10.87	10.54	11.37
S&P Small-Cap 600 Growth ETF	3347	VIOG	09/07/2010	0.10	—	—								
Return based on Net Asset Value							-1.02	0.04	5.28	5.28	10.45	5.39	9.67	11.92
Return based on Market Price							-0.95	-0.09	5.40	5.40	10.47	5.37	9.67	11.92
S&P Small-Cap 600 Index Fund Institutional Shares	1845	VSMSX	04/01/2011	0.03	—	—	-0.05	1.70	6.04	6.04	10.14	7.25	9.80	9.93
S&P Small-Cap 600 ETF	3345	VIOO	09/07/2010	0.07	—	—								
Return based on Net Asset Value							-0.06	1.69	5.99	5.99	10.12	7.23	9.77	11.60
Return based on Market Price							-0.15	1.77	6.03	6.03	10.15	7.21	9.77	11.60
S&P Small-Cap 600 Value Index Fund Institutional Shares	1846	VSMVX	11/19/2014	0.03	—	—	0.96	3.42	6.74	6.74	9.64	8.92	9.65	8.33
S&P Small-Cap 600 Value ETF	3346	VIOV	09/07/2010	0.10	—	—								
Return based on Net Asset Value							0.95	3.40	6.66	6.66	9.56	8.83	9.54	11.03
Return based on Market Price							0.95	3.23	6.62	6.62	9.56	8.79	9.54	11.02
Selected Value Fund	0934	VASVX	02/15/1996	0.42	—	—	2.19	1.77	10.98	10.98	14.24	12.01	10.43	9.22
Small-Cap Growth Index Fund Admiral™ Shares	5861	VSGAX	09/27/2011	0.07	—	—	-0.66	1.51	8.44	8.44	15.32	3.02	10.25	11.51
Small-Cap Growth Index Fund Institutional Shares	0866	VSGIX	05/24/2000	0.06	—	—	-0.67	1.51	8.43	8.43	15.33	3.03	10.26	9.19
Small-Cap Growth ETF	0938	VBK	01/26/2004	0.07	—	—								
Return based on Net Asset Value							-0.66	1.51	8.43	8.43	15.32	3.03	10.26	9.18
Return based on Market Price							-0.51	1.63	8.50	8.50	15.36	3.03	10.27	9.18
Small-Cap Index Fund Investor Shares ◊	0048	NAESX	10/03/1960	0.17	—	—	0.06	1.79	8.70	8.70	13.55	7.22	10.30	10.48

Average Annual Total Returns*
for Periods Ended December 31, 2025

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
Small-Cap Index Fund Admiral™ Shares	0548	VSMAX	11/13/2000	0.05	—	—	0.07	1.81	8.83	8.83	13.69	7.34	10.43	9.21
Small-Cap Index Fund Institutional Shares	0857	VSCIX	07/07/1997	0.04	—	—	0.07	1.82	8.85	8.85	13.70	7.36	10.44	9.06
Small-Cap Index Fund Institutional Plus Shares	1861	VSCPX	12/17/2010	0.03	—	—	0.07	1.82	8.86	8.86	13.71	7.37	10.45	10.49
Small-Cap ETF	0969	VB	01/26/2004	0.05	—	—								
Return based on Net Asset Value							0.07	1.82	8.83	8.83	13.69	7.35	10.43	9.26
Return based on Market Price							0.04	1.80	8.87	8.87	13.70	7.34	10.43	9.26
Small-Cap Value Index Fund Admiral™ Shares	5860	VSIAX	09/27/2011	0.07	—	—	0.62	2.03	9.09	9.09	12.45	10.56	10.15	11.86
Small-Cap Value Index Fund Institutional Shares	0865	VSIIX	12/07/1999	0.06	—	—	0.63	2.04	9.10	9.10	12.47	10.57	10.16	9.95
Small-Cap Value ETF	0937	VBR	01/26/2004	0.07	—	—								
Return based on Net Asset Value							0.62	2.03	9.09	9.09	12.46	10.56	10.15	9.00
Return based on Market Price							0.55	1.97	9.09	9.09	12.45	10.54	10.14	9.00
Strategic Equity Fund	0114	VSEQX	08/14/1995	0.17	—	—	0.67	2.62	15.37	15.37	17.24	13.21	11.88	10.94
Strategic Small-Cap Equity Fund	0615	VSTCX	04/24/2006	0.21	—	—	0.83	3.82	15.24	15.24	17.43	13.48	11.31	8.76
Tax-Managed Capital Appreciation Fund Admiral™ Shares	5102	VTCLX	09/06/1994	0.09	—	—	0.00	2.58	17.44	17.44	22.55	13.58	14.64	10.97
Tax-Managed Capital Appreciation Fund Institutional Shares	0135	VTICX	02/24/1999	0.06	—	—	0.01	2.59	17.48	17.48	22.59	13.61	14.67	8.86
Tax-Managed Small-Cap Fund Admiral™ Shares	0116	VTMSX	03/25/1999	0.09	—	—	-0.13	1.65	5.93	5.93	10.08	7.29	9.72	10.05
Tax-Managed Small-Cap Fund Institutional Shares	0118	VTSIX	04/21/1999	0.06	—	—	-0.12	1.66	5.96	5.96	10.12	7.32	9.75	9.85
Total International Stock Index Fund Admiral™ Shares	0569	VTIAX	11/29/2010	0.09	—	—	2.66	4.50	32.18	32.18	17.09	7.93	8.51	6.50
Total International Stock Index Fund Institutional Shares	1869	VTSNX	11/29/2010	0.06	—	—	2.66	4.51	32.23	32.23	17.13	7.97	8.54	6.53
Total International Stock Index Fund Institutional Plus Shares	1870	VTPSX	11/30/2010	0.05	—	—	2.66	4.51	32.25	32.25	17.14	7.98	8.55	6.63
Total International Stock Index Fund Institutional Select Shares	1969	VTISX	06/24/2016	0.047	—	—	2.66	4.51	32.25	32.25	17.16	8.00	—	9.41
Total International Stock ETF	3369	VXUS	01/26/2011	0.05	—	—								
Return based on Net Asset Value							2.66	4.51	32.23	32.23	17.14	7.98	8.55	5.97
Return based on Market Price							2.50	4.57	32.35	32.35	17.26	8.07	8.54	5.97
Total Stock Market Index Fund Admiral™ Shares	0585	VTSAX	11/13/2000	0.04	—	—	-0.03	2.44	17.12	17.12	22.23	13.06	14.24	8.84
Total Stock Market Index Fund Institutional Shares	0855	VITSX	07/07/1997	0.03	—	—	-0.03	2.44	17.13	17.13	22.24	13.07	14.25	9.39
Total Stock Market Index Fund Institutional Plus Shares	1871	VSMPX	04/28/2015	0.02	—	—	-0.03	2.44	17.15	17.15	22.26	13.09	14.26	12.95
Total Stock Market Index Fund Institutional Select Shares	1785	VSTSX	06/27/2016	0.01	—	—	-0.03	2.45	17.16	17.16	22.27	13.10	—	15.22
Total Stock Market ETF	0970	VTI	05/24/2001	0.03	—	—								
Return based on Net Asset Value							-0.03	2.44	17.14	17.14	22.25	13.08	14.25	9.21
Return based on Market Price							-0.03	2.45	17.10	17.10	22.25	13.06	14.25	9.21
Total World Stock Index Fund Admiral™ Shares	5028	VTWAX	02/07/2019	0.09	—	—	0.97	3.10	22.43	22.43	20.21	10.98	—	12.90
Total World Stock Index Fund Institutional Shares	0826	VTWIX	10/09/2008	0.07	—	—	0.96	3.09	22.43	22.43	20.23	11.00	11.77	11.26
Total World Stock ETF	3141	VT	06/24/2008	0.06	—	—								
Return based on Net Asset Value							0.96	3.10	22.44	22.44	20.24	11.01	11.78	8.43
Return based on Market Price							0.92	3.18	22.43	22.43	20.27	11.02	11.77	8.42
U.S. Growth Fund Investor Shares	0023	VWUSX	01/06/1959	0.35	—	—	-1.20	-0.34	15.57	15.57	30.31	8.45	15.35	11.06
U.S. Growth Fund Admiral™ Shares	0523	VWUAX	08/13/2001	0.25	—	—	-1.20	-0.33	15.68	15.68	30.44	8.56	15.48	9.09
U.S. Minimum Volatility ETF *	4419	VFMV	02/13/2018	0.13	—	—								
Return based on Net Asset Value							-0.77	0.11	10.46	10.46	12.05	9.87	—	9.54
Return based on Market Price							-0.71	0.11	10.52	10.52	12.07	9.87	—	9.54

										Average Annual Total Returns* for Periods Ended December 31, 2025				
Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
U.S. Momentum Factor ETF *	4418	VFMO	02/13/2018	0.13	—	—								
Return based on Net Asset Value							-0.45	0.00	17.55	17.55	19.87	12.33	—	13.71
Return based on Market Price							-0.37	0.00	17.40	17.40	19.88	12.34	—	13.72
U.S. Multifactor Fund Admiral™ Shares	0516	VFMTX	02/15/2018	0.18	—	—	1.88	4.43	15.06	15.06	16.72	14.40	—	10.47
U.S. Multifactor ETF *	4421	VFMT	02/13/2018	0.18	—	—								
Return based on Net Asset Value							1.69	4.73	17.36	17.36	17.11	14.53	—	11.17
Return based on Market Price							1.79	4.91	17.38	17.38	17.19	14.56	—	11.20
U.S. Quality Factor ETF *	4417	VFQY	02/13/2018	0.13	—	—								
Return based on Net Asset Value							1.12	2.25	10.30	10.30	15.12	10.49	—	11.03
Return based on Market Price							0.97	2.04	10.24	10.24	15.09	10.45	—	11.01
U.S. Value Factor ETF *	4416	VFVA	02/13/2018	0.13	—	—								
Return based on Net Asset Value							2.08	4.82	14.68	14.68	13.15	13.81	—	9.99
Return based on Market Price							2.17	4.71	14.78	14.78	13.18	13.80	—	9.99
Utilities Index Fund Admiral™ Shares	5489	VUIAX	04/28/2004	0.09	—	—	-5.15	-1.60	16.39	16.39	9.85	9.49	10.41	9.83
Utilities ETF	0960	VPU	01/26/2004	0.09	—	—								
Return based on Net Asset Value							-5.15	-1.59	16.39	16.39	9.85	9.48	10.40	9.73
Return based on Market Price							-5.11	-1.58	16.47	16.47	9.86	9.47	10.40	9.74
Value Index Fund Admiral™ Shares	0506	VVIAX	11/13/2000	0.05	—	—	0.80	2.94	15.26	15.26	13.46	12.59	11.66	7.83
Value Index Fund Institutional Shares	0867	VVIX	07/02/1998	0.04	—	—	0.80	2.96	15.29	15.29	13.47	12.60	11.67	7.76
Value ETF	0966	VTV	01/26/2004	0.04	—	—								
Return based on Net Asset Value							0.79	2.95	15.27	15.27	13.47	12.60	11.67	9.09
Return based on Market Price							0.78	2.94	15.26	15.26	13.47	12.59	11.67	9.09
Wellington Dividend Growth Active ETF	V053	VDIG	11/14/2025	0.40	—	—								
Return based on Net Asset Value							-0.28	—	—	—	—	—	—	2.28
Return based on Market Price							-0.14	—	—	—	—	—	—	2.40
Wellington U.S. Growth Active ETF	V054	VUSG	11/14/2025	0.35	—	—								
Return based on Net Asset Value							-0.96	—	—	—	—	—	—	1.33
Return based on Market Price							-0.81	—	—	—	—	—	—	1.40
Wellington U.S. Value Active ETF	V055	VUSV	11/14/2025	0.30	—	—								
Return based on Net Asset Value							1.79	—	—	—	—	—	—	4.50
Return based on Market Price							1.89	—	—	—	—	—	—	4.61
Windsor™ Fund Investor Shares	0022	VWNDX	10/23/1958	0.36	—	—	2.56	5.37	13.31	13.31	12.68	12.16	11.30	11.30
Windsor™ Fund Admiral™ Shares	5022	VWNEX	11/12/2001	0.26	—	—	2.54	5.37	13.42	13.42	12.78	12.27	11.41	8.62
Windsor™ II Fund Investor Shares	0073	VWNFX	06/24/1985	0.34	—	—	1.46	4.43	18.56	18.56	17.89	12.89	12.61	11.07
Windsor™ II Fund Admiral™ Shares	0573	VWNAX	05/14/2001	0.25	—	—	1.48	4.47	18.69	18.69	17.98	12.99	12.70	8.67
Balanced Funds										All values displayed as %				
Balanced Index Fund Admiral™ Shares	0502	VBIAX	11/13/2000	0.07	—	—	-0.13	1.85	13.58	13.58	15.24	7.75	9.50	7.15
Balanced Index Fund Institutional Shares	0869	VBAIX	12/01/2000	0.06	—	—	-0.13	1.87	13.59	13.59	15.25	7.76	9.51	7.27
Global Wellesley® Income Fund Investor Shares	1496	VGWIX	11/02/2017	0.43	—	—	0.72	3.04	13.19	13.19	9.30	5.00	—	4.90
Global Wellesley® Income Fund Admiral™ Shares	1896	VGYAX	11/02/2017	0.30	—	—	0.72	3.06	13.32	13.32	9.44	5.14	—	5.03
Global Wellington™ Fund Investor Shares	1567	VGWLX	11/02/2017	0.43	—	—	1.14	4.74	17.36	17.36	11.90	8.08	—	8.00

Average Annual Total Returns*
for Periods Ended December 31, 2025

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
Global Wellington™ Fund Admiral™ Shares	1767	VGWAX	11/02/2017	0.30	—	—	1.15	4.77	17.50	17.50	12.04	8.22	—	8.13
LifeStrategy® Conservative Growth Fund	0724	VSCGX	09/30/1994	0.12 [†]	—	—	0.29	1.83	12.86	12.86	10.93	4.24	6.12	6.64
LifeStrategy® Growth Fund	0122	VASGX	09/30/1994	0.14 [†]	—	—	0.79	2.79	19.63	19.63	17.08	8.76	10.03	8.50
LifeStrategy® Income Fund	0723	VASIX	09/30/1994	0.11 [†]	—	—	0.06	1.33	9.42	9.42	7.83	1.92	4.06	5.62
LifeStrategy® Moderate Growth Fund	0914	VSMGX	09/30/1994	0.13 [†]	—	—	0.55	2.32	16.24	16.24	13.98	6.49	8.09	7.68
STAR® Fund	0056	VGSTX	03/29/1985	0.30 [†]	—	—	0.77	2.88	15.86	15.86	13.96	5.88	8.95	9.31
Target Retirement 2020 Fund	0682	VTWNX	06/07/2006	0.08 [†]	—	—	0.26	1.63	12.15	12.15	10.78	4.77	6.87	6.31
Target Retirement 2025 Fund	0304	VTTVX	10/27/2003	0.08 [†]	—	—	0.42	2.00	14.60	14.60	12.84	5.90	7.87	7.01
Target Retirement 2030 Fund	0695	VTHRX	06/07/2006	0.08 [†]	—	—	0.53	2.30	16.24	16.24	14.27	6.83	8.66	7.25
Target Retirement 2035 Fund	0305	VTTTHX	10/27/2003	0.08 [†]	—	—	0.63	2.49	17.54	17.54	15.46	7.71	9.40	7.96
Target Retirement 2040 Fund	0696	VFORX	06/07/2006	0.08 [†]	—	—	0.74	2.69	18.76	18.76	16.63	8.57	10.13	8.07
Target Retirement 2045 Fund	0306	VTIVX	10/27/2003	0.08 [†]	—	—	0.83	2.87	19.99	19.99	17.76	9.41	10.74	8.75
Target Retirement 2050 Fund	0699	VFIX	06/07/2006	0.08 [†]	—	—	0.94	3.05	21.41	21.41	18.70	9.95	11.02	8.54
Target Retirement 2055 Fund	1487	VFFVX	08/18/2010	0.08 [†]	—	—	0.94	3.06	21.43	21.43	18.71	9.96	11.02	10.81
Target Retirement 2060 Fund	1691	VTTSX	01/19/2012	0.08 [†]	—	—	0.93	3.06	21.42	21.42	18.71	9.96	11.02	10.69
Target Retirement 2065 Fund	1791	VLXVX	07/12/2017	0.08 [†]	—	—	0.93	3.07	21.43	21.43	18.70	9.98	—	10.62
Target Retirement 2070 Fund	V009	VSVNX	06/28/2022	0.08 [†]	—	—	0.95	3.07	21.42	21.42	18.71	—	—	16.13
Target Retirement Income Fund	0308	VTINX	10/27/2003	0.08 [†]	—	—	0.20	1.55	11.31	11.31	9.52	3.82	5.33	5.23
Tax-Managed Balanced Fund Admiral™ Shares●	0103	VTMFY	09/06/1994	0.09	—	—	0.02	2.08	11.28	11.28	12.98	7.33	8.40	7.78
Wellesley® Income Fund Investor Shares	0027	VWINX	07/01/1970	0.23	—	—	-0.06	1.92	10.98	10.98	7.94	4.42	6.16	9.21
Wellesley® Income Fund Admiral™ Shares	0527	VWIAV	05/14/2001	0.16	—	—	-0.04	1.95	11.09	11.09	8.03	4.49	6.24	6.59
Wellington™ Fund Investor Shares	0021	VWELX	07/01/1929	0.25	—	—	-0.06	3.17	16.48	16.48	15.19	9.28	10.02	8.41
Wellington™ Fund Admiral™ Shares	0521	VWENV	05/14/2001	0.17	—	—	-0.07	3.18	16.57	16.57	15.28	9.37	10.10	8.35

Bond Funds

All values displayed as %

0-3 Month Treasury Bill ETF	V042	VBIL	02/07/2025	0.07	—	—								
Return based on Net Asset Value							0.35	1.00	—	—	—	—	—	3.74
Return based on Market Price							0.35	1.01	—	—	—	—	—	3.75
California Intermediate-Term Tax-Exempt Fund Investor Shares●	0100	VCAIX	03/04/1994	0.14	—	—	0.17	1.57	5.02	5.02	4.14	1.20	2.31	4.15
California Intermediate-Term Tax-Exempt Fund Admiral™ Shares●	5100	VCADV	11/12/2001	0.09	—	—	0.18	1.58	5.07	5.07	4.22	1.28	2.39	3.47
California Long-Term Tax-Exempt Fund Investor Shares●	0075	VCITX	04/07/1986	0.14	—	—	0.04	1.87	3.97	3.97	4.50	0.90	2.57	5.26
California Long-Term Tax-Exempt Fund Admiral™ Shares●	0575	VCLAX	11/12/2001	0.09	—	—	0.04	1.88	4.02	4.02	4.57	0.98	2.65	3.85
California Tax-Exempt Bond ETF●	V038	VTEC	01/26/2024	0.08	—	—								
Return based on Net Asset Value							0.13	1.64	3.63	3.63	—	—	—	3.01
Return based on Market Price							0.19	1.58	3.98	3.98	—	—	—	3.14
Core Bond Fund Investor Shares	1320	VCORX	03/28/2016	0.20	—	—	-0.24	1.06	7.68	7.68	5.07	-0.18	—	2.16
Core Bond Fund Admiral™ Shares	1520	VCOBX	03/28/2016	0.10	—	—	-0.23	1.03	7.72	7.72	5.15	-0.09	—	2.27
Core Bond ETF	V023	VCRB	12/12/2023	0.10	—	—								
Return based on Net Asset Value							-0.23	1.01	7.76	7.76	—	—	—	6.34
Return based on Market Price							-0.23	0.96	7.56	7.56	—	—	—	6.38

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025				
										1 Year	3 Years	5 Years	10 Years	Since Inception**
Core-Plus Bond ETF	V022	VPLS	12/06/2023	0.20	—	—								
Return based on Net Asset Value							-0.13	1.16	8.10	8.10	—	—	—	6.71
Return based on Market Price							-0.16	1.08	7.85	7.85	—	—	—	6.75
Core-Plus Bond Index ETF	V056	BNDP	12/02/2025	0.05	—	—								
Return based on Net Asset Value							0.00	—	—	—	—	—	—	0.15
Return based on Market Price							—	—	—	—	—	—	—	0.33
Core Tax-Exempt Bond ETF ●	V040	VCRM	11/19/2024	0.12	—	—								
Return based on Net Asset Value							0.19	1.63	5.10	5.10	—	—	—	4.28
Return based on Market Price							0.06	1.67	4.91	4.91	—	—	—	4.24
Emerging Markets Bond Fund Investor Shares	1431	VEMBX	03/10/2016	0.50	—	—	0.68	3.49	14.32	14.32	11.56	3.52	—	7.20
Emerging Markets Bond Fund Admiral™ Shares	1531	VEGBX	12/06/2017	0.35	—	—	0.67	3.49	14.46	14.46	11.73	3.68	—	6.18
Emerging Markets Government Bond Index Fund Admiral™ Shares	0520	VGAVX	05/31/2013	0.20	0.75	—	0.41	2.80	12.98	12.13	9.40	1.36	4.10	3.55
Emerging Markets Government Bond Index Fund Institutional Shares	2020	VGIVX	02/11/2015	0.13	0.75	—	0.40	2.82	13.05	12.20	9.43	1.39	4.13	3.90
Emerging Markets Government Bond ETF	3820	VWOB	05/31/2013	0.15	—	—								
Return based on Net Asset Value							0.41	2.80	13.02	13.02	9.69	1.51	4.18	3.60
Return based on Market Price							0.20	2.70	13.49	13.49	9.71	1.38	4.12	3.62
Extended Duration Treasury Index Fund Institutional Shares ²	1275	VEDTX	11/28/2007	0.05	0.50	—	-3.90	-2.24	1.31	0.80	-3.73	-12.75	-1.82	2.56
Extended Duration Treasury Index Fund Institutional Plus Shares ²	1276	VEDIX	08/28/2013	0.03	0.50	—	-3.90	-2.28	7.45	6.91	-3.15	-12.43	-1.63	1.02
Extended Duration Treasury ETF ²	0930	EDV	12/06/2007	0.05	—	—								
Return based on Net Asset Value							-3.90	-2.27	1.27	1.27	-3.55	-12.66	-1.77	2.69
Return based on Market Price							-4.39	-2.73	0.62	0.62	-3.78	-12.67	-1.79	2.67
Global Credit Bond Fund Investor Shares	2025	VGCIX	11/15/2018	0.35	—	—	-0.13	1.00	7.25	7.25	6.73	0.84	—	3.93
Global Credit Bond Fund Admiral™ Shares	0525	VGCAx	11/15/2018	0.25	—	—	-0.16	1.02	7.36	7.36	6.81	0.95	—	4.03
GNMA Fund Investor Shares ²	0036	VFIIX	06/27/1980	0.21	—	—	-0.01	1.34	7.72	7.72	4.61	0.19	1.49	6.19
GNMA Fund Admiral™ Shares ²	0536	VFIJX	02/12/2001	0.11	—	—	0.00	1.37	7.82	7.82	4.71	0.29	1.59	3.57
Government Securities Active ETF	V050	VGVT	07/07/2025	0.10	—	—								
Return based on Net Asset Value							-0.37	1.10	—	—	—	—	—	3.59
Return based on Market Price							-0.38	1.25	—	—	—	—	—	3.73
High-Yield Active ETF	V052	VGHY	09/16/2025	0.22	—	—								
Return based on Net Asset Value							0.78	1.62	—	—	—	—	—	1.70
Return based on Market Price							0.78	1.66	—	—	—	—	—	2.02
High-Yield Corporate Fund Investor Shares	0029	VWEHX	12/27/1978	0.22	—	—	0.69	1.72	9.35	9.35	9.06	4.11	5.58	7.80
High-Yield Corporate Fund Admiral™ Shares	0529	VWEAX	11/12/2001	0.12	—	—	0.70	1.75	9.46	9.46	9.17	4.21	5.69	6.16
High-Yield Tax-Exempt Fund Investor Shares ●	0044	VWAHX	12/27/1978	0.17	—	—	-0.04	1.69	3.91	3.91	5.17	1.28	3.05	5.92
High-Yield Tax-Exempt Fund Admiral™ Shares ●	5044	VWALX	11/12/2001	0.09	—	—	-0.03	1.71	4.00	4.00	5.25	1.36	3.14	4.23
Inflation-Protected Securities Fund Investor Shares	0119	VIPSX	06/29/2000	0.20	—	—	-0.55	0.03	6.77	6.77	4.03	0.92	2.88	4.46
Inflation-Protected Securities Fund Admiral™ Shares	5119	VAIPX	06/10/2005	0.10	—	—	-0.50	0.09	6.87	6.87	4.15	1.03	2.98	3.34
Inflation-Protected Securities Fund Institutional Shares	1190	VIPIX	12/12/2003	0.07	—	—	-0.48	0.14	6.98	6.98	4.21	1.06	3.01	3.58
Intermediate-Term Bond Index Fund Admiral™ Shares	5314	VBILX	11/12/2001	0.06	—	—	-0.31	1.14	8.56	8.56	5.34	-0.20	2.47	4.14
Intermediate-Term Bond Index Fund Institutional Shares	0504	VBIMX	01/26/2006	0.04	—	—	-0.31	1.14	8.58	8.58	5.36	-0.18	2.49	4.03
Intermediate-Term Bond Index Fund Institutional Plus	1874	VBUIX	11/30/2011	0.03	—	—	-0.31	1.14	8.58	8.58	5.37	-0.18	2.50	2.73

² The U.S. government backs the fund's underlying investments but not its shares' net asset value.

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025				
										1 Year	3 Years	5 Years	10 Years	Since Inception**
Intermediate-Term Bond ETF	0925	BIV	04/03/2007	0.03	—	—								
Return based on Net Asset Value							-0.33	1.13	8.62	8.62	5.38	-0.17	2.49	3.94
Return based on Market Price							-0.38	1.11	8.52	8.52	5.35	-0.20	2.47	3.94
Intermediate-Term Corporate Bond Index Fund Admiral™ Shares	1946	VICSX	03/02/2010	0.06	0.25	—	-0.13	1.23	9.36	9.09	7.04	0.75	3.53	4.33
Intermediate-Term Corporate Bond Index Fund Institutional Shares	1646	VICBX	11/19/2009	0.04	0.25	—	-0.14	1.19	9.37	9.09	7.05	0.76	3.55	4.42
Intermediate-Term Corporate Bond ETF	3146	VCIT	11/19/2009	0.03	—	—								
Return based on Net Asset Value							-0.13	1.21	9.40	9.40	7.15	0.83	3.57	4.42
Return based on Market Price							-0.17	1.15	9.33	9.33	7.13	0.77	3.52	4.41
Intermediate-Term Treasury Index Fund Admiral™ Shares ²	1943	VSIGX	08/04/2010	0.06	—	—	-0.22	1.10	7.41	7.41	4.33	-0.24	1.63	2.00
Intermediate-Term Treasury Index Fund Institutional Shares ²	1643	VIIIGX	03/19/2010	0.04	—	—	-0.27	1.07	7.38	7.38	4.33	-0.23	1.65	2.33
Intermediate-Term Treasury ETF ²	3143	VGIT	11/19/2009	0.03	—	—								
Return based on Net Asset Value							-0.23	1.11	7.39	7.39	4.35	-0.22	1.65	2.27
Return based on Market Price							-0.25	1.09	7.34	7.34	4.31	-0.23	1.65	2.27
Intermediate-Term Investment-Grade Fund Investor Shares	0071	VFICX	11/01/1993	0.20	—	—	-0.04	1.22	9.53	9.53	7.03	0.85	3.16	5.03
Intermediate-Term Investment-Grade Fund Admiral™ Shares	0571	VFIDX	02/12/2001	0.09	—	—	-0.03	1.25	9.64	9.64	7.14	0.95	3.27	4.74
Intermediate-Term Tax-Exempt Bond ETF ●	V037	VTEI	01/26/2024	0.08	—	—								
Return based on Net Asset Value							0.32	1.52	4.61	4.61	—	—	—	3.38
Return based on Market Price							0.29	1.55	4.58	4.58	—	—	—	3.43
Intermediate-Term Tax-Exempt Fund Investor Shares ●	0042	VWITX	09/01/1977	0.17	—	—	0.20	1.55	4.95	4.95	4.14	1.23	2.37	4.89
Intermediate-Term Tax-Exempt Fund Admiral™ Shares ●	0542	VWIUX	02/12/2001	0.09	—	—	0.21	1.57	5.04	5.04	4.22	1.31	2.46	3.61
Intermediate-Term Treasury Fund Investor Shares ²	0035	VFITX	10/28/1991	0.20	—	—	-0.27	1.17	7.53	7.53	4.29	-0.14	1.71	4.76
Intermediate-Term Treasury Fund Admiral™ Shares ²	0535	VFIUX	02/12/2001	0.10	—	—	-0.26	1.19	7.63	7.63	4.40	-0.04	1.82	3.76
Limited-Term Tax-Exempt Fund Investor Shares ●	0031	VMLTX	08/31/1987	0.17	—	—	0.35	0.69	4.59	4.59	3.80	1.73	1.92	3.65
Limited-Term Tax-Exempt Fund Admiral™ Shares ●	0531	VMLUX	02/12/2001	0.09	—	—	0.36	0.71	4.67	4.67	3.88	1.81	2.01	2.55
Long-Term Bond Index Fund Admiral™ Shares	2022	VB�AX	02/07/2019	0.06	0.50	—	-1.65	-0.25	6.56	6.02	3.00	-4.99	—	0.67
Long-Term Bond Index Fund Institutional Shares	0545	VBLLX	02/02/2006	0.04	0.50	—	-1.56	-0.25	6.58	6.05	3.02	-4.97	1.94	4.27
Long-Term Bond Index Fund Institutional Plus	1872	VB�IX	10/06/2011	0.03	0.50	—	-1.56	-0.24	6.59	6.06	3.03	-4.96	1.95	2.59
Long-Term Bond ETF	0927	BLV	04/03/2007	0.03	—	—								
Return based on Net Asset Value							-1.64	-0.24	6.53	6.53	3.18	-4.88	1.98	4.28
Return based on Market Price							-1.80	-0.36	6.43	6.43	3.13	-4.90	1.97	4.27
Long-Term Corporate Bond Index Fund Admiral™ Shares	1947	VLTCX	01/19/2010	0.06	1.00	—	-1.38	-0.47	7.27	6.20	4.97	-3.22	3.25	4.61
Long-Term Corporate Bond Index Fund Institutional Shares	1647	VLCIX	11/19/2009	0.04	1.00	—	-1.41	-0.43	7.27	6.20	4.99	-3.21	3.26	4.66
Long-Term Corporate Bond ETF	3147	VCLT	11/19/2009	0.03	—	—								
Return based on Net Asset Value							-1.41	-0.46	7.28	7.28	5.36	-3.00	3.36	4.70
Return based on Market Price							-1.52	-0.59	7.18	7.18	5.33	-3.08	3.28	4.68
Long-Term Treasury Index Fund Admiral™ Shares ²	1944	VLGSX	03/01/2010	0.06	—	—	-1.92	-0.27	5.42	5.42	0.72	-7.31	-0.03	2.71
Long-Term Treasury Index Fund Institutional Shares ²	1644	VLGIX	07/30/2010	0.04	—	—	-1.92	-0.22	5.42	5.42	0.74	-7.29	-0.01	2.16
Long-Term Treasury ETF ²	3144	VGLT	11/19/2009	0.03	—	—								
Return based on Net Asset Value							-1.89	-0.21	5.46	5.46	0.76	-7.28	-0.01	2.59
Return based on Market Price							-2.06	-0.41	5.34	5.34	0.64	-7.30	-0.03	2.58
Long-Term Investment-Grade Fund Investor Shares	0028	VWESX	07/09/1973	0.21	—	—	-1.51	-0.20	7.18	7.18	4.42	-3.74	2.68	7.30
Long-Term Investment-Grade Fund Admiral™ Shares	0568	VWETX	02/12/2001	0.10	—	—	-1.50	-0.17	7.30	7.30	4.52	-3.64	2.79	5.38

² The U.S. government backs the fund's underlying investments but not its shares' net asset value.

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025				
										1 Year	3 Years	5 Years	10 Years	Since Inception**
Long-Term Tax-Exempt Fund Investor Shares●	0043	VWLTX	09/01/1977	0.17	—	—	0.03	1.69	3.84	3.84	4.38	0.82	2.64	5.31
Long-Term Tax-Exempt Fund Admiral™ Shares●	0543	VWLUX	02/12/2001	0.09	—	—	0.04	1.71	3.92	3.92	4.47	0.90	2.72	4.06
Long-Term Tax-Exempt Bond ETF●	V045	VTEL	05/20/2025	0.09	—	—								
Return based on Net Asset Value							0.07	1.97	—	—	—	—	—	5.78
Return based on Market Price							-0.12	2.01	—	—	—	—	—	6.01
Long-Term Treasury Fund Investor Shares ²	0083	VUSTX	05/19/1986	0.20	—	—	-1.96	-0.18	5.54	5.54	0.68	-7.30	-0.04	5.80
Long-Term Treasury Fund Admiral™ Shares ²	0583	VUSUX	02/12/2001	0.10	—	—	-1.96	-0.15	5.64	5.64	0.78	-7.20	0.06	4.10
Massachusetts Tax-Exempt Fund●	0168	VMATX	12/09/1998	0.09	—	—	0.10	1.82	4.00	4.00	4.35	0.68	2.44	3.84
Mortgage-Backed Securities Index Fund Admiral™ Shares	1948	VMBSX	12/03/2009	0.06	—	—	0.13	1.59	8.42	8.42	4.91	0.15	1.51	2.09
Mortgage-Backed Securities Index Fund Institutional Shares	1648	VMBIX	10/31/2013	0.04	—	—	0.10	1.57	8.44	8.44	4.92	0.16	1.53	1.77
Mortgage-Backed Securities ETF	3148	VMBS	11/19/2009	0.03	—	—								
Return based on Net Asset Value							0.13	1.60	8.47	8.47	4.94	0.17	1.53	2.11
Return based on Market Price							0.20	1.64	8.36	8.36	5.08	0.19	1.54	2.12
Multi-Sector Income Bond Fund Investor Shares	4181	VMSIX	10/12/2021	0.45	—	—	0.49	1.69	9.09	9.09	8.55	—	—	3.37
Multi-Sector Income Bond Fund Admiral™ Shares	5181	VMSAX	10/12/2021	0.30	—	—	0.50	1.66	9.07	9.07	8.64	—	—	3.46
Multi-Sector Income Bond ETF	V047	VGMS	06/09/2025	0.30	—	—								
Return based on Net Asset Value							0.51	1.69	—	—	—	—	—	6.05
Return based on Market Price							0.35	1.55	—	—	—	—	—	6.25
New Jersey Long-Term Tax-Exempt Fund Investor Shares●	0014	VNJTX	02/03/1988	0.14	—	—	0.04	1.89	3.95	3.95	4.66	1.17	3.10	5.24
New Jersey Long-Term Tax-Exempt Fund Admiral™ Shares●	0514	VNJUX	05/14/2001	0.09	—	—	0.04	1.91	4.00	4.00	4.73	1.24	3.19	4.14
New York Long-Term Tax-Exempt Fund Investor Shares●	0076	VNYTX	04/07/1986	0.14	—	—	0.03	1.58	3.78	3.78	4.62	0.88	2.46	5.03
New York Long-Term Tax-Exempt Fund Admiral™ Shares●	0576	VNYUX	05/14/2001	0.09	—	—	0.03	1.59	3.84	3.84	4.69	0.95	2.55	3.95
New York Tax-Exempt Bond ETF●	V046	MUNY	05/20/2025	0.09	—	—								
Return based on Net Asset Value							0.21	1.42	—	—	—	—	—	4.91
Return based on Market Price							0.17	1.37	—	—	—	—	—	5.12
Ohio Long-Term Tax-Exempt Fund●	0097	VOHIX	06/18/1990	0.09	—	—	0.05	1.87	4.12	4.12	4.41	0.68	2.64	5.08
Pennsylvania Long-Term Tax-Exempt Fund Investor Shares●	0077	VPAIX	04/07/1986	0.14	—	—	0.21	2.25	4.31	4.31	4.48	0.96	2.74	5.24
Pennsylvania Long-Term Tax-Exempt Fund Admiral™ Shares●	0577	VPALX	05/14/2001	0.09	—	—	0.22	2.26	4.36	4.36	4.56	1.04	2.82	4.07
Short Duration Bond ETF	V044	VSDB	04/01/2025	0.15	—	—								
Return based on Net Asset Value							0.40	1.36	—	—	—	—	—	5.22
Return based on Market Price							0.44	1.41	—	—	—	—	—	5.41
Short Duration Tax-Exempt Bond ETF●	V039	VSDM	11/19/2024	0.12	—	—								
Return based on Net Asset Value							0.35	0.76	5.39	5.39	—	—	—	4.88
Return based on Market Price							0.36	0.73	5.39	5.39	—	—	—	4.91
Short-Term Bond Index Fund Admiral™ Shares	5132	VBIRX	11/12/2001	0.06	—	—	0.24	1.19	6.08	6.08	4.89	1.52	2.11	2.70
Short-Term Bond Index Fund Institutional Shares	0732	VBITX	09/27/2011	0.04	—	—	0.24	1.20	6.10	6.10	4.90	1.54	2.13	1.84
Short-Term Bond Index Fund Institutional Plus	0733	VBIPX	09/29/2011	0.03	—	—	0.24	1.20	6.11	6.11	4.92	1.55	2.14	1.85
Short-Term Bond ETF	0924	BSV	04/03/2007	0.03	—	—								
Return based on Net Asset Value							0.21	1.15	6.05	6.05	4.90	1.54	2.12	2.56
Return based on Market Price							0.24	1.19	5.99	5.99	4.89	1.53	2.11	2.56
Short-Term Corporate Bond Index Fund Admiral™ Shares	1945	VSCSX	11/18/2010	0.06	—	—	0.33	1.25	6.75	6.75	5.95	2.23	2.89	2.75
Short-Term Corporate Bond Index Fund Institutional Shares	1645	VSTBX	11/19/2009	0.04	—	—	0.30	1.23	6.75	6.75	5.97	2.24	2.91	2.97

² The U.S. government backs the fund's underlying investments but not its shares' net asset value.

Average Annual Total Returns*
for Periods Ended December 31, 2025

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
Short-Term Corporate Bond ETF	3145	VCSH	11/19/2009	0.03	—	—								
Return based on Net Asset Value							0.30	1.23	6.77	6.77	5.99	2.26	2.91	2.96
Return based on Market Price							0.33	1.23	6.77	6.77	5.95	2.21	2.88	2.96
Short-Term Federal Fund Investor Shares ²	0049	VSGBX	12/31/1987	0.20	—	—	0.22	1.14	5.82	5.82	4.59	1.50	1.89	4.25
Short-Term Federal Fund Admiral™ Shares ²	0549	VSGDX	02/12/2001	0.10	—	—	0.23	1.17	5.93	5.93	4.70	1.60	2.00	2.85
Short-Term Treasury Index Fund Admiral™ Shares ²	1942	VSBSX	12/28/2009	0.06	—	—	0.32	1.11	5.08	5.08	4.44	1.69	1.77	1.43
Short-Term Treasury Index Fund Institutional Shares ²	1642	VSBIK	08/23/2010	0.04	—	—	0.28	1.09	5.11	5.11	4.46	1.71	1.79	1.38
Short-Term Treasury ETF ²	3142	VGSH	11/19/2009	0.03	—	—								
Return based on Net Asset Value							0.30	1.12	5.11	5.11	4.47	1.72	1.79	1.41
Return based on Market Price							0.30	1.08	5.07	5.07	4.46	1.72	1.79	1.41
Short-Term Inflation-Protected Securities Index Fund Admiral™ Shares	0567	VTAPX	10/16/2012	0.06	—	—	0.02	0.34	6.03	6.03	5.12	3.51	3.13	2.18
Short-Term Inflation-Protected Securities Index Fund Institutional Shares	1867	VTSPX	10/17/2012	0.03	—	—	0.03	0.39	6.06	6.06	5.14	3.54	3.16	2.20
Short-Term Inflation-Protected Securities ETF	3365	VTIP	10/12/2012	0.03	—	—								
Return based on Net Asset Value							0.04	0.38	6.07	6.07	5.15	3.53	3.14	2.18
Return based on Market Price							0.04	0.38	6.06	6.06	5.15	3.52	3.09	2.19
Short-Term Investment-Grade Fund Investor Shares	0039	VFSTX	10/29/1982	0.20	—	—	0.28	1.13	6.73	6.73	5.91	2.18	2.73	5.43
Short-Term Investment-Grade Fund Admiral™ Shares	0539	VFSUX	02/12/2001	0.09	—	—	0.29	1.16	6.85	6.85	6.02	2.28	2.83	3.39
Short-Term Investment-Grade Fund Institutional Shares	0858	VFSIX	09/30/1997	0.07	—	—	0.29	1.16	6.87	6.87	6.05	2.31	2.86	3.78
Short-Term Tax-Exempt Bond ETF ●	V014	VTES	03/07/2023	0.06	—	—								
Return based on Net Asset Value							0.34	0.60	4.15	4.15	—	—	—	3.35
Return based on Market Price							0.38	0.58	4.18	4.18	—	—	—	3.39
Ultra-Short-Term Tax-Exempt Fund Investor Shares●	0041	VWSTX	09/01/1977	0.17	—	—	0.32	0.66	3.95	3.95	3.65	2.04	1.73	3.56
Ultra-Short-Term Tax-Exempt Fund Admiral™ Shares●	0541	VWSUX	02/12/2001	0.09	—	—	0.33	0.68	4.04	4.04	3.73	2.12	1.82	2.01
Short-Term Treasury Fund Investor Shares ²	0032	VFISX	10/28/1991	0.20	—	—	0.21	1.02	5.35	5.35	4.19	1.33	1.69	3.49
Short-Term Treasury Fund Admiral™ Shares ²	0532	VFIRX	02/13/2001	0.10	—	—	0.21	1.05	5.45	5.45	4.30	1.44	1.79	2.62
Tax-Exempt Bond Index Fund Admiral™ Shares●	0591	VTEAX	08/25/2015	0.07	—	—	0.13	1.54	3.66	3.66	3.70	0.75	2.22	2.37
Tax-Exempt Bond ETF ●	4391	VTEB	08/21/2015	0.03	—	—								
Return based on Net Asset Value							0.17	1.54	3.72	3.72	3.74	0.79	2.24	2.38
Return based on Market Price							0.11	1.58	3.72	3.72	3.72	0.75	2.21	2.38
Total Bond Market Index Fund Investor Shares◇	0084	VBMFY	12/11/1986	0.15	—	—	-0.29	0.96	7.03	7.03	4.56	-0.52	1.89	5.04
Total Bond Market Index Fund Admiral™ Shares	0584	VBTLX	11/12/2001	0.04	—	—	-0.28	0.99	7.15	7.15	4.67	-0.42	1.99	3.37
Total Bond Market Index Fund Institutional Shares	0222	VBTKX	09/18/1995	0.025	—	—	-0.28	0.99	7.17	7.17	4.68	-0.41	2.00	4.27
Total Bond Market Index Fund Institutional Plus Shares	0850	VBMPX	02/05/2010	0.02	—	—	-0.28	0.99	7.17	7.17	4.69	-0.40	2.01	2.55
Total Bond Market Index Fund Institutional Select Shares	1884	VTBSX	06/24/2016	0.01	—	—	-0.28	1.00	7.18	7.18	4.71	-0.38	—	1.62
Total Bond Market ETF	0928	BND	04/03/2007	0.03	—	—								
Return based on Net Asset Value							-0.27	0.95	7.11	7.11	4.69	-0.40	2.00	3.13
Return based on Market Price							-0.30	0.90	7.08	7.08	4.68	-0.44	1.98	3.12
Total Bond Market II Index Fund Investor Shares◇	0635	VTBIX	01/26/2009	0.09	—	—	-0.18	0.99	7.09	7.09	4.61	-0.47	1.90	2.76
Total Bond Market II Index Fund Institutional Shares◇	0660	VTBNX	02/17/2009	0.02	—	—	-0.18	1.00	7.17	7.17	4.68	-0.40	1.97	2.80
Total Corporate Bond ETF	0985	VTC	11/07/2017	0.03	—	—								
Return based on Net Asset Value							-0.36	0.70	7.60	7.60	6.08	-0.16	—	2.44
Return based on Market Price							-0.42	0.65	7.58	7.58	6.08	-0.16	—	2.45

² The U.S. government backs the fund's underlying investments but not its shares' net asset value.

Average Annual Total Returns*
for Periods Ended December 31, 2025

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Purchase Fee	Redemption Fee	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception**
Total Inflation-Protected Securities ETF	V049	VTP	07/07/2025	0.05	—	—								
Return based on Net Asset Value							-0.50	0.05	—	—	—	—	—	2.52
Return based on Market Price							-0.54	0.06	—	—	—	—	—	2.60
Total International Bond Index Fund Admiral™ Shares	0511	VTABX	05/31/2013	0.10	—	—	-0.31	0.52	2.96	2.96	5.12	-0.22	2.09	2.42
Total International Bond Index Fund Institutional Shares	2011	VTIFX	05/31/2013	0.06	—	—	-0.29	0.51	3.02	3.02	5.16	-0.18	2.13	2.47
Total International Bond ETF	3711	BNDX	05/31/2013	0.07	—	—								
Return based on Net Asset Value							-0.31	0.50	3.00	3.00	5.15	-0.19	2.12	2.45
Return based on Market Price							-0.52	0.29	2.86	2.86	5.03	-0.24	2.08	2.44
Total Treasury ETF	V048	VTG	07/07/2025	0.03	—	—								
Return based on Net Asset Value							-0.39	0.84	—	—	—	—	—	3.20
Return based on Market Price							-0.44	0.83	—	—	—	—	—	3.21
Total World Bond ETF	3061	BNDW	09/04/2018	0.05	—	—								
Return based on Net Asset Value							-0.40	0.61	5.03	5.03	4.87	-0.33	—	1.90
Return based on Market Price							-0.41	0.60	5.02	5.02	4.86	-0.34	—	1.90
Ultra-Short-Term Bond Fund Investor Shares	1492	VUBFX	02/24/2015	0.20	—	—	0.38	1.12	5.04	5.04	5.34	3.09	2.52	2.33
Ultra-Short-Term Bond Fund Admiral™ Shares	0592	VUSFX	02/24/2015	0.09	—	—	0.38	1.14	5.10	5.10	5.43	3.18	2.62	2.43
Ultra-Short Treasury ETF	V041	VGUS	02/07/2025	0.07	—	—								
Return based on Net Asset Value							0.37	1.02	—	—	—	—	—	3.80
Return based on Market Price							0.38	1.00	—	—	—	—	—	3.81

Vanguard Fund Name	Fund No.	Ticker Symbol	Inception Date	Expense Ratio	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025					
								1 Year	3 Years	5 Years	10 Years	Since Inception**	7-Day SEC Yield³
Money Market Funds													
All values displayed as %													
Vanguard Treasury Money Market Fund ^{2,5} ⓘ	0011	VUSXX	12/14/1992	0.07	0.32	0.99	4.23	4.23	4.84	3.19	2.13	2.51	3.73
California Municipal Money Market Fund ⁴ ⓘ	0062	VCTXX	06/01/1987	0.12	0.20	0.56	2.17	2.17	2.52	1.70	1.23	2.09	2.60
Federal Money Market Fund ⁵ ⓘ ⓘ	0033	VMFXX	07/13/1981	0.11	0.32	0.99	4.22	4.22	4.85	3.20	2.14	3.94	3.70
New York Municipal Money Market Fund ⁴ ⓘ	0163	VYFXX	09/03/1997	0.11	0.23	0.68	2.62	2.62	3.01	2.00	1.41	1.52	3.06
Cash Reserves Federal Money Market Fund Admiral™ Shares ⁵ ⓘ ⓘ	0066	VMRXX	10/03/1989	0.10	0.32	0.99	4.23	4.23	4.86	3.21	2.25	3.06	3.71
Municipal Money Market Fund ⁴ ⓘ	0045	VMSXX	06/10/1980	0.11	0.24	0.68	2.66	2.66	3.07	2.05	1.45	2.74	3.11

² The U.S. government backs the fund's underlying investments but not its shares' net asset value.

³ 7-day yield for money market funds (as of December 31, 2025). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown. A non-money-market fund's SEC yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income as a percentage of its assets. A security's income, for the purpose of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield. The SEC yield for a money market fund is calculated by annualizing its daily income distributions for the previous seven days.

⁴ **The Fund is only available to retail investors (natural persons). You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

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Vanguard Fund Name	Fund No.	Inception Date	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025				
						1 Year	3 Years	5 Years	10 Years	Since Inception**
Investment Contract Funds ⁶						All values displayed as %				
Retirement Savings Trust	0034	01/02/1989	0.22	0.66	2.57	2.57	2.44	2.02	2.02	4.15
Retirement Savings Trust II	0338	08/30/2001	0.24	0.71	2.78	2.78	2.65	2.23	2.23	3.05
Retirement Savings Trust III	0340	09/05/2001	0.23	0.70	2.73	2.73	2.60	2.18	2.18	3.00
Retirement Savings Trust IV	0348	10/31/2003	0.23	0.68	2.68	2.68	2.55	2.12	2.13	2.75
Retirement Savings Trust V	0339	02/03/2003	0.23	0.67	2.62	2.62	2.50	2.07	2.08	2.75
Retirement Savings Trust VIII	0376	09/30/2004	0.21	0.63	2.47	2.47	2.34	1.92	1.92	2.49
Retirement Savings Trust B	0637	10/17/2025	0.24	—	—	—	—	—	—	0.59
Retirement Savings Trust C	0638	11/21/2025	0.24	—	—	—	—	—	—	0.29
Collective Trusts ⁶						All values displayed as %				
Employee Benefit Index Fund	0528	09/30/1985	0.06	2.65	17.89	17.89	23.01	14.43	14.83	11.83
Developed Markets Index Trust Unit FLX	2098	12/07/2021	3.22	5.73	35.36	35.36	18.09	—	—	8.83
Institutional Total International Stock Market Index Trust Unit FLX	2069	06/24/2016	2.67	4.51	32.35	32.35	17.24	8.06	—	9.46
Institutional 500 Index Trust Unit FLX	2040	06/24/2016	0.06	2.65	17.87	17.87	23.00	14.41	—	15.53
Institutional Extended Market Index Trust Unit FLX	1998	06/27/2016	-0.53	0.15	11.43	11.43	17.80	6.23	—	12.02
Institutional Total Bond Market Index Trust Unit FLX	1984	06/24/2016	-0.27	1.00	7.18	7.18	4.70	-0.38	—	1.61
Institutional Total Stock Market Index Trust Unit FLX	1885	06/27/2016	-0.03	2.45	17.17	17.17	22.27	13.10	—	15.22
Russell 1000 Growth Index Trust	0291	09/30/2003	-0.62	1.12	18.56	18.56	31.17	15.33	18.14	12.90
Russell 1000 Value Index Trust	0191	09/30/2003	0.68	3.81	15.91	15.91	13.92	11.34	10.55	9.21
Russell 2000 Growth Index Trust	0296	09/30/2003	-1.27	1.27	13.18	13.18	15.80	3.35	9.78	9.51
Russell 2000 Value Index Trust	0295	09/30/2003	0.19	3.29	12.73	12.73	11.88	8.99	9.39	8.70
Target Retirement Income and Growth Trust I	4676	02/25/2022	0.47	2.06	14.92	14.92	12.69	—	—	6.84
Target Retirement Income Trust I	1461	06/22/2007	0.21	1.53	11.34	11.34	9.54	3.84	5.37	5.12
Target Retirement 2020 Trust I	1464	06/22/2007	0.27	1.67	12.22	12.22	10.83	4.81	6.93	5.77
Target Retirement 2025 Trust I	1465	06/28/2007	0.44	2.03	14.67	14.67	12.88	5.98	7.96	6.24
Target Retirement 2030 Trust I	1466	06/28/2007	0.54	2.32	16.32	16.32	14.30	6.90	8.74	6.60
Target Retirement 2035 Trust I	1467	06/28/2007	0.64	2.51	17.60	17.60	15.49	7.77	9.48	7.01
Target Retirement 2040 Trust I	1468	06/28/2007	0.74	2.69	18.85	18.85	16.66	8.62	10.20	7.47
Target Retirement 2045 Trust I	1469	06/28/2007	0.83	2.87	20.07	20.07	17.78	9.47	10.80	7.77
Target Retirement 2050 Trust I	1470	06/28/2007	0.93	3.06	21.49	21.49	18.76	10.03	11.10	7.96
Target Retirement 2055 Trust I	1488	10/05/2010	0.94	3.07	21.51	21.51	18.76	10.03	11.10	10.52
Target Retirement 2060 Trust I	1692	03/01/2012	0.94	3.07	21.53	21.53	18.76	10.04	11.12	10.47
Target Retirement 2065 Trust I	1793	07/21/2017	0.93	3.06	21.49	21.49	18.75	10.03	—	11.11
Target Retirement 2070 Trust I	V005	04/06/2022	0.95	3.05	21.49	21.49	18.77	—	—	11.20
Target Retirement Income and Growth Trust II	4677	01/21/2022	0.43	2.09	14.93	14.93	12.66	—	—	6.26
Target Retirement Income Trust II	1471	02/29/2008	0.22	1.54	11.33	11.33	9.53	3.84	5.36	5.05
Target Retirement 2020 Trust II	1474	02/29/2008	0.29	1.66	12.20	12.20	10.81	4.81	6.92	6.24
Target Retirement 2025 Trust II	1475	02/29/2008	0.44	2.03	14.67	14.67	12.87	5.97	7.95	6.84
Target Retirement 2030 Trust II	1476	02/29/2008	0.54	2.31	16.31	16.31	14.30	6.89	8.72	7.28
Target Retirement 2035 Trust II	1477	02/29/2008	0.65	2.50	17.58	17.58	15.47	7.76	9.47	7.77

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Collective trust returns are computed taking into account all trading costs, but do not reflect the deduction of other costs or fees, including investment advisory fees.

Vanguard Fund Name	Fund No.	Inception Date	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025				
						1 Year	3 Years	5 Years	10 Years	Since Inception**
Collective Trusts ⁶	All values displayed as %									
Target Retirement 2040 Trust II	1478	02/29/2008	0.75	2.69	18.84	18.84	16.64	8.61	10.19	8.24
Target Retirement 2045 Trust II	1479	02/29/2008	0.83	2.86	20.06	20.06	17.77	9.45	10.79	8.55
Target Retirement 2050 Trust II	1480	02/29/2008	0.93	3.04	21.47	21.47	18.75	10.02	11.09	8.73
Target Retirement 2055 Trust II	1489	08/31/2010	0.94	3.06	21.50	21.50	18.75	10.02	11.09	11.14
Target Retirement 2060 Trust II	1693	03/01/2012	0.94	3.06	21.53	21.53	18.76	10.03	11.10	10.45
Target Retirement 2065 Trust II	1794	07/17/2017	0.93	3.05	21.50	21.50	18.74	10.02	—	11.10
Target Retirement 2070 Trust II	V006	04/07/2022	0.95	3.05	21.50	21.50	18.75	—	—	11.19
Target Retirement Income and Growth Trust Plus	4678	02/17/2022	0.47	2.07	14.96	14.96	12.69	—	—	6.66
Target Retirement Income Trust Plus	1661	08/15/2011	0.21	1.53	11.35	11.35	9.55	3.85	5.38	5.23
Target Retirement 2020 Trust Plus	1653	08/15/2011	0.27	1.66	12.21	12.21	10.84	4.82	6.94	7.31
Target Retirement 2025 Trust Plus	1654	08/15/2011	0.44	2.03	14.68	14.68	12.89	5.99	7.97	8.21
Target Retirement 2030 Trust Plus	1655	08/15/2011	0.54	2.32	16.31	16.31	14.32	6.91	8.75	8.94
Target Retirement 2035 Trust Plus	1656	08/15/2011	0.63	2.50	17.59	17.59	15.49	7.78	9.49	9.64
Target Retirement 2040 Trust Plus	1657	08/15/2011	0.74	2.69	18.85	18.85	16.67	8.63	10.21	10.23
Target Retirement 2045 Trust Plus	1658	08/15/2011	0.84	2.87	20.08	20.08	17.80	9.47	10.81	10.65
Target Retirement 2050 Trust Plus	1659	08/15/2011	0.92	3.05	21.50	21.50	18.78	10.04	11.11	10.86
Target Retirement 2055 Trust Plus	1660	11/30/2011	0.95	3.08	21.53	21.53	18.77	10.04	11.12	11.02
Target Retirement 2060 Trust Plus	1695	03/23/2012	0.95	3.07	21.56	21.56	18.78	10.05	11.13	10.49
Target Retirement 2065 Trust Plus	1796	07/24/2017	0.95	3.07	21.52	21.52	18.76	10.04	—	11.20
Target Retirement 2070 Trust Plus	V007	04/06/2022	0.95	3.08	21.54	21.54	18.77	—	—	11.20
Target Retirement Income and Growth Trust Select	4679	03/25/2022	0.43	2.05	14.96	14.96	12.71	—	—	7.09
Target Retirement Income Trust Select	1686	06/30/2015	0.22	1.52	11.36	11.36	9.56	3.86	5.39	5.03
Target Retirement 2020 Trust Select	1676	06/30/2015	0.26	1.66	12.23	12.23	10.84	4.83	6.95	6.39
Target Retirement 2025 Trust Select	1677	06/30/2015	0.44	2.03	14.70	14.70	12.90	6.00	7.98	7.32
Target Retirement 2030 Trust Select	1678	06/30/2015	0.54	2.32	16.33	16.33	14.33	6.92	8.76	8.01
Target Retirement 2035 Trust Select	1679	06/30/2015	0.64	2.51	17.60	17.60	15.50	7.79	9.50	8.67
Target Retirement 2040 Trust Select	1680	06/30/2015	0.74	2.69	18.86	18.86	16.68	8.64	10.22	9.30
Target Retirement 2045 Trust Select	1681	06/30/2015	0.83	2.87	20.09	20.09	17.80	9.48	10.82	9.86
Target Retirement 2050 Trust Select	1682	06/30/2015	0.93	3.06	21.51	21.51	18.78	10.05	11.12	10.14
Target Retirement 2055 Trust Select	1683	06/30/2015	0.96	3.09	21.54	21.54	18.79	10.05	11.13	10.14
Target Retirement 2060 Trust Select	1685	06/30/2015	0.94	3.08	21.55	21.55	18.79	10.06	11.14	10.15
Target Retirement 2065 Trust Select	1795	07/24/2017	0.93	3.06	21.52	21.52	18.77	10.05	—	11.14
Target Retirement 2070 Trust Select	V008	04/06/2022	0.92	3.05	21.48	21.48	18.79	—	—	11.21
Target Retirement Income and Growth Trust A	V035	12/13/2024	0.44	2.08	14.97	14.97	—	—	—	12.26
Target Retirement Income Trust A	V036	08/30/2024	0.23	1.55	11.35	11.35	—	—	—	8.38
Target Retirement 2020 Trust A	V024	08/30/2024	0.27	1.67	12.24	12.24	—	—	—	9.07
Target Retirement 2025 Trust A	V025	08/30/2024	0.44	2.04	14.73	14.73	—	—	—	10.96
Target Retirement 2030 Trust A	V026	08/30/2024	0.52	2.33	16.32	16.32	—	—	—	12.15
Target Retirement 2035 Trust A	V027	08/30/2024	0.64	2.48	17.59	17.59	—	—	—	13.19
Target Retirement 2040 Trust A	V028	08/30/2024	0.72	2.67	18.87	18.87	—	—	—	14.19

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Collective trust returns are computed taking into account all trading costs, but do not reflect the deduction of other costs or fees, including investment advisory fees.

Vanguard Fund Name	Fund No.	Inception Date	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025				
						1 Year	3 Years	5 Years	10 Years	Since Inception**
Collective Trusts ⁶										
All values displayed as %										
Target Retirement 2045 Trust A	V029	08/30/2024	0.83	2.90	20.14	20.14	—	—	—	15.19
Target Retirement 2050 Trust A	V030	08/30/2024	0.91	3.03	21.51	21.51	—	—	—	16.26
Target Retirement 2055 Trust A	V031	08/30/2024	0.95	3.07	21.56	21.56	—	—	—	16.30
Target Retirement 2060 Trust A	V032	08/30/2024	0.95	3.07	21.56	21.56	—	—	—	16.30
Target Retirement 2065 Trust A	V033	08/30/2024	0.95	3.07	21.56	21.56	—	—	—	16.30
Target Retirement 2070 Trust A	V034	08/30/2024	0.91	3.03	21.52	21.52	—	—	—	16.23

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Collective trust returns are computed taking into account all trading costs, but do not reflect the deduction of other costs or fees, including investment advisory fees.

			Average Annual Total Returns* for Periods Ended December 31, 2025				
Vanguard Fund Name	Inception Date	Expense Ratio	1 Year	3 Year	5 Year	10 Year	Since Inception**
Tax-Managed Funds			All values displayed as %				
Tax-Managed Capital Appreciation Admiral	09/06/1994	0.09					
Return Before Taxes			17.44	22.55	13.58	14.64	10.97
Return After Taxes on Distributions			17.16	22.22	13.25	14.24	10.65
Return After Taxes on Distributions and Sale of Fund Shares			10.50	17.87	10.82	12.24	9.83
Tax-Managed Capital Appreciation Institutional	02/24/1999	0.06					
Return Before Taxes			17.48	22.59	13.61	14.67	8.86
Return After Taxes on Distributions			17.18	22.25	13.28	14.27	8.53
Return After Taxes on Distributions and Sale of Fund Shares			10.52	17.90	10.85	12.27	7.67
Tax-Managed Small-Cap Admiral	03/25/1999	0.09					
Return Before Taxes			5.93	10.08	7.29	9.72	10.05
Return After Taxes on Distributions			5.57	9.67	6.90	9.35	9.78
Return After Taxes on Distributions and Sale of Fund Shares			3.71	7.78	5.65	7.91	8.90
Tax-Managed Small-Cap Institutional	04/21/1999	0.06					
Return Before Taxes			5.96	10.12	7.32	9.75	9.85
Return After Taxes on Distributions			5.59	9.69	6.92	9.38	9.57
Return After Taxes on Distributions and Sale of Fund Shares			3.73	7.81	5.68	7.94	8.69
Tax-Managed Balanced Admiral	09/06/1994	0.09					
Return Before Taxes			11.28	12.98	7.33	8.40	7.78
Return After Taxes on Distributions			10.89	12.72	7.12	8.19	7.61
Return After Taxes on Distributions and Sale of Fund Shares			7.25	10.41	5.97	7.05	7.04

After-tax returns are calculated using the highest individual federal income tax rate in effect at the time of each distribution; they do not reflect the impact of state and local taxes. Your after-tax return depends on your individual tax situation and, therefore, may differ from the return presented here. In addition, the after-tax returns for Vanguard funds reflect the reduced tax rates on ordinary income, qualified dividend income, and short-term and long-term capital gains that went into effect in 2003. If you own fund or exchange-traded fund (ETF) shares in a tax-deferred account such as an individual retirement account or 401(k) plan, this information does not apply to your investment because these accounts are not subject to current taxes. After-tax returns for most funds are calculated using the tax liability implied by each fund's declared distributions. However, the exact tax characteristics of many distributions are not known until after the close of the calendar year. For Vanguard Tax-Managed Balanced Fund, conservative estimates are used based on fund history until final amounts become available.

Vanguard Fund Name	Fund No.	Inception Date	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025					
						1 Year	3 Years	5 Years	10 Years	Since Inception**	7-Day SEC Yield³
Vanguard Variable Insurance Fund						All values displayed as %					
Balanced Portfolio	0106	05/23/1991	-0.08	3.17	16.46	16.46	15.19	9.29	10.03	9.55	—
Capital Growth Portfolio	0277	12/03/2002	1.85	10.08	28.98	28.98	23.25	13.97	14.96	13.01	—
Conservative Allocation Portfolio	0710	10/19/2011	0.27	1.77	12.73	12.73	10.88	4.22	6.14	6.26	—
Diversified Value Portfolio	0278	02/08/1999	2.16	5.18	16.83	16.83	17.26	13.24	11.76	8.51	—
Equity Income Portfolio	0108	06/07/1993	0.15	3.31	16.80	16.80	13.28	12.59	11.52	10.08	—
Equity Index Portfolio	0107	04/29/1991	0.05	2.62	17.70	17.70	22.83	14.27	14.66	10.76	—
Global Bond Portfolio	1558	09/07/2017	-0.32	0.80	5.69	5.69	4.73	-0.41	—	1.59	—
Growth Portfolio	0109	06/07/1993	-1.11	1.44	16.89	16.89	29.68	11.36	15.58	9.57	—
High Yield Bond Portfolio	0260	06/03/1996	0.53	1.75	9.18	9.18	9.03	4.05	5.62	5.81	—
International Portfolio	0110	06/03/1994	0.88	-1.00	19.97	19.97	14.46	0.62	10.48	7.80	—
Mid-Cap Index Portfolio	0288	02/09/1999	-0.32	-0.85	11.54	11.54	14.13	8.46	10.77	10.18	—
Moderate Allocation Portfolio	0712	10/19/2011	0.51	2.24	16.19	16.19	13.99	6.51	8.14	8.24	—
Money Market Portfolio⁴	0104	05/02/1991	0.32	0.98	4.18	4.18	4.81	3.17	2.20	2.77	3.68
Real Estate Index Portfolio	0349	02/09/1999	-2.20	-2.45	3.11	3.11	6.45	4.51	5.08	8.70	—
Short-Term Investment-Grade Portfolio	0274	02/08/1999	0.28	1.23	6.85	6.85	5.96	2.23	2.81	3.58	—
Small Company Growth Portfolio	0161	06/03/1996	-0.21	1.22	6.11	6.11	12.24	3.81	9.61	10.02	—
Total Bond Market Index Portfolio	0257	04/29/1991	-0.28	0.93	6.94	6.94	4.56	-0.51	1.90	4.67	—
Total International Stock Market Index Portfolio	1557	09/07/2017	2.64	4.43	32.04	32.04	17.03	7.88	—	7.20	—
Total Stock Market Index Portfolio	0287	01/08/2003	-0.02	2.32	16.93	16.93	22.14	12.98	14.10	11.23	—

³ 7-day yield for money market funds (as of December 31, 2025). The money market yields listed more closely reflect the current earnings of the fund or portfolio than do the average annual total returns shown.

⁴ **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

Vanguard Fund Name	Fund No.	Inception Date	Month	Quarter	Year to Date	Average Annual Total Returns* for Periods Ended December 31, 2025				
						1 Year	3 Years	5 Years	10 Years	Since Inception**
Vanguard 529 College Savings Plan						All values displayed as %				
500 Index Portfolio	4515	12/17/2002	0.05	2.63	17.73	17.73	22.84	14.27	14.65	10.96
Aggressive Growth Portfolio	4509	12/12/2002	1.03	3.24	23.02	23.02	20.18	11.02	11.92	9.71
Bank Savings Portfolio	W502	11/07/2025	0.30	—	—	—	—	—	—	0.40
Conservative Growth Portfolio	W430	07/12/2024	0.26	1.87	12.70	12.70	—	—	—	9.65
Conservative Income Portfolio	4513	12/16/2002	-0.10	0.69	4.95	4.95	4.33	0.93	2.12	2.85
Core Bond Portfolio	W427	07/12/2024	-0.28	0.93	7.55	7.55	—	—	—	5.51
FTSE Social Index Portfolio	W429	07/12/2024	0.08	2.32	16.93	16.93	—	—	—	15.50
Growth Index Portfolio	4517	12/17/2002	-0.51	1.74	19.28	19.28	32.34	14.50	17.26	12.38
Growth Portfolio	4510	12/16/2002	0.80	2.78	19.77	19.77	16.66	8.43	9.65	8.13
Income Portfolio	4512	12/16/2002	0.00	1.31	9.22	9.22	8.26	2.32	4.42	5.04
Mid-Cap Index Portfolio	4516	12/17/2002	-0.31	-0.85	11.56	11.56	14.18	8.50	10.78	10.70
Moderate Growth Portfolio	4511	12/11/2002	0.54	2.29	16.33	16.33	13.10	5.79	7.26	6.71
Short-Term Bond Index Portfolio	W428	07/12/2024	0.19	1.13	5.91	5.91	—	—	—	5.04
Small-Cap Index Portfolio	4519	12/16/2002	0.06	1.79	8.73	8.73	13.59	7.25	10.29	10.50
Total Bond Market Index Portfolio	4522	12/16/2002	-0.25	0.97	7.06	7.06	4.59	-0.51	1.86	3.02
Total International Bond Index Portfolio	4401	03/17/2017	-0.26	0.51	2.99	2.99	5.08	-0.29	—	1.83
Total International Stock Index Portfolio	4520	12/11/2002	2.65	4.50	32.12	32.12	17.03	7.88	8.41	7.70
Total Stock Market Portfolio	4514	12/11/2002	-0.04	2.43	17.02	17.02	22.14	12.97	14.12	11.02
US Growth Portfolio	4541	12/01/2006	-1.21	-0.36	15.54	15.54	30.30	8.45	15.45	11.35
Value Index Portfolio	4518	12/11/2002	0.79	2.94	15.18	15.18	13.35	12.48	11.51	9.73
Commencement Portfolio	4661	10/30/2020	0.17	1.05	6.23	6.23	5.35	2.51	—	2.91
Target Enrollment 2024/2025 Portfolio	4658	10/30/2020	0.16	1.15	7.14	7.14	6.54	2.48	—	4.10
Target Enrollment 2026/2027 Portfolio	4657	10/30/2020	0.16	1.26	8.46	8.46	7.67	3.05	—	4.92
Target Enrollment 2028/2029 Portfolio	4656	10/30/2020	0.22	1.43	9.75	9.75	9.29	3.82	—	5.99
Target Enrollment 2030/2031 Portfolio	4655	10/30/2020	0.27	1.64	12.17	12.17	11.59	5.40	—	7.94
Target Enrollment 2032/2033 Portfolio	4654	10/30/2020	0.38	2.05	14.57	14.57	13.21	6.63	—	9.47
Target Enrollment 2034/2035 Portfolio	4653	10/30/2020	0.53	2.22	16.08	16.08	14.74	7.77	—	10.86
Target Enrollment 2036/2037 Portfolio	4652	10/30/2020	0.62	2.46	17.89	17.89	16.55	8.86	—	11.95
Target Enrollment 2038/2039 Portfolio	4651	10/30/2020	0.76	2.71	19.84	19.84	18.01	9.64	—	12.68
Target Enrollment 2040/2041 Portfolio	W001	12/16/2021	0.85	2.97	21.23	21.23	19.04	—	—	9.10
Target Enrollment 2042/2043 Portfolio	W361	11/17/2023	1.02	3.19	22.10	22.10	—	—	—	20.54
Target Enrollment 2044/2045 Portfolio	W504	11/07/2025	0.80	—	—	—	—	—	—	1.30

For more information about The Vanguard 529 College Savings Plan, visit vanguard.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other information; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor.

If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors.

The Vanguard 529 College Savings Plan is a Nevada Trust administered by the office of the Nevada State Treasurer.

The Vanguard Group, Inc., serves as the Investment Manager for The Vanguard 529 College Savings Plan and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus Broker Dealer Services, LLC, serves as Program Manager and has overall responsibility for the day-to-day operations. The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

Index Name	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Comparative Indexes⁷				All values displayed as %			
Bloomberg U.S. 1-5 Year Government Bond Index	0.22	1.15	5.83	5.83	4.51	1.29	1.82
Bloomberg U.S. 1-5 Year Government/Credit Bond Index	0.24	1.18	6.11	6.11	4.91	1.56	2.17
Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index	0.24	1.18	6.11	6.11	4.91	1.56	2.17
Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index	-0.23	1.23	8.76	8.76	5.36	-0.15	2.55
Bloomberg U.S. Aggregate Bond Index	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01
Bloomberg U.S. Aggregate Float Adjusted Index	-0.16	1.07	7.21	7.21	4.68	-0.37	2.05
Bloomberg U.S. Treasury Inflation Protected Securities Index	-0.40	0.13	7.01	7.01	4.23	1.12	3.09
Institutional Money Market Funds Average	0.28	0.87	3.75	3.75	4.47	2.97	2.02
Money Market Funds Average	0.30	0.92	3.95	3.95	4.54	2.97	1.93
Russell 1000 Growth Index	-0.62	1.12	18.56	18.56	31.15	15.32	18.13
Russell 1000 Value Index	0.68	3.81	15.91	15.91	13.90	11.33	10.53
Russell 3000 Index	-0.02	2.40	17.15	17.15	22.25	13.15	14.29
Russell Midcap Growth Index	-1.34	-3.70	8.66	8.66	18.64	6.65	12.49
S&P 500 Index	0.06	2.66	17.88	17.88	23.01	14.42	14.82
Spliced Developed ex US Index ⁸	3.44	6.08	34.86	34.86	18.03	9.14	8.66
Spliced European Stock Index ⁹	4.01	6.21	35.79	35.79	18.58	10.14	8.70
Spliced Extended Market Index ¹⁰	-0.53	0.13	11.32	11.32	17.59	6.06	10.89
Spliced Growth Index ¹¹	-0.49	1.78	19.48	19.48	32.55	14.67	17.49
Spliced Large Cap Index ¹²	-0.03	2.48	18.14	18.14	23.46	13.95	14.83
Spliced Mega Cap Growth Index ¹⁴	-0.30	2.69	20.80	20.80	34.59	15.82	18.42
Spliced Mega Cap Index ¹³	0.02	3.12	19.41	19.41	25.38	15.05	15.61
Spliced Mega Cap Value Index ¹⁵	0.86	3.09	15.64	15.64	13.83	12.93	11.97
Spliced Mid Cap Index ¹⁶	-0.29	-0.82	11.70	11.70	14.30	8.62	10.94
Spliced Pacific Stock Index ¹⁷	2.57	5.11	31.86	31.86	15.94	6.14	7.86
Spliced Small Cap Index ¹⁸	0.07	1.82	8.82	8.82	13.65	7.31	10.40
Spliced Total International Stock Index ¹⁹	2.93	4.85	31.95	31.95	17.26	8.04	8.56
Spliced Total Stock Market Index ²⁰	-0.03	2.45	17.15	17.15	22.24	13.08	14.25

⁷ Figures for periods of less than one year are cumulative returns. All other figures represent annual total returns.

⁸ Spliced Developed ex US Index: 100% MSCI EAFE Index through May 28, 2013; 100% FTSE Developed ex North America Idx through December 20, 2015; 100% FTSE Developed ACap ex US Trans Idx through May 31, 2016; 100% FTSE Developed All Cap ex US Index thereafter.

⁹ Spliced European Stock Index: MSCI Europe Index through March 23, 2013; FTSE Developed Europe Index thereafter.

¹⁰ Spliced Extended Market Index: Dow Jones Wilshire 4500 Completion Index through July 17, 2005, S&P Transitional Completion Index through September 16, 2005, S&P Completion Index thereafter.

¹¹ Spliced Growth Index: S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; and CRSP US Large Cap Growth Index thereafter.

¹² Spliced Large Cap Index: MSCI US Prime Market 750 Index through January 30, 2013; CRSP US Large Cap Index thereafter.

¹³ Spliced Mega Cap Index: MSCI US Large Cap 300 Index through January 30, 2012; CRSP US Mega Cap Index thereafter.

¹⁴ Spliced Mega Cap Growth Index: MSCI US Large Cap Growth Index through April 16, 2013; CRSP US Mega Cap Growth Index thereafter.

¹⁵ Spliced Mega Cap Value Index: MSCI US Large Cap Value Index through April 16, 2013; CRSP US Mega Cap Value Index thereafter.

¹⁶ Spliced Mid Cap Index: S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

¹⁷ Spliced Pacific Stock Index: MSCI Pacific Index through March 26, 2013; FTSE Developed Asia Pacific Index thereafter.

Index Name	Month	Quarter	Year to Date	Average Annual Total Returns for Periods Ended December 31, 2025			
				1 Year	3 Years	5 Years	10 Years
Spliced Value Index ²¹	0.79	2.96	15.31	15.31	13.45	12.60	11.68

¹⁸ Spliced Small Cap Index: Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.

¹⁹ Spliced Total International Stock Index: Consists of the Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Returns for the MSCI indexes are adjusted for withholding taxes.

²⁰ Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through May 31, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

²¹ Spliced Value Index: S&P 500 Value Index (formerly known as the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

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- * Performance figures include the reinvestment of all dividends and any capital gains distributions, and are pre-tax and are net of expenses. Figures for periods of less than one year are cumulative returns. All other figures represent annual total returns.
- ** Performance figures since fund inception as listed next to fund name. Inception date is the date on which performance measurement began. Funds may have had subscription periods during which they were invested in short-term/money market instruments. Returns do not reflect these subscription periods.
 - Although the income from a municipal bond fund is exempt from federal tax, capital gains realized either through a fund's trading or from your redemption of shares are taxable. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as the alternative minimum tax.
 - For some investors, a portion of the fund's income may be subject to state and local taxes, as well as the alternative minimum tax.
 - ◊ Closed to new investor accounts.
 - ◊ Fund is closed to new accounts. In addition, a \$25,000 annual investment limit has been placed on existing retail accounts.
 - † The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
 - ** The Lauder Rosenberg U.S. Large/Mid Capitalization Long/Short Equity Fund, which was sponsored and managed by Charles Schwab Investment Management Inc. and subadvised by AXA Rosenberg Investment Management LLC, was reorganized into Vanguard Market Neutral Fund on November 30, 2007.
 - * The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from the U.S. stock markets. Factor Funds are subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.
 - ** ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.
 - § Income generated from investments in repurchase agreements with the federal reserve are generally subject to state and local income taxes.
 - §§ This fund may earn income from investments in repurchase agreements and certain other securities that are generally subject to state and local taxes.

With respect to contracts issued in New York State, performance figures shown in this report are based on the actual performance of Vanguard Variable Insurance Fund as if the contracts were being offered in New York prior to their first New York offering date in November 1992.

Comparative indexes represent unmanaged indexes or average returns on various financial assets that can be compared with the funds' total returns for the purpose of measuring relative performance.

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