

Vanguard FTSE Social Index Fund

Domestic stock fund | Institutional Shares

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$10,657 MM	Expense ratio as of 12/22/23 0.12%	Ticker symbol VFTNX	Turnover rate 5.3%	Inception date 01/14/03	Fund number 0223
---	--	--	--	--	--	--	-------------------------------	------------------------------	-----------------------------------	----------------------------

Investment objective

Vanguard FTSE Social Index Fund seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

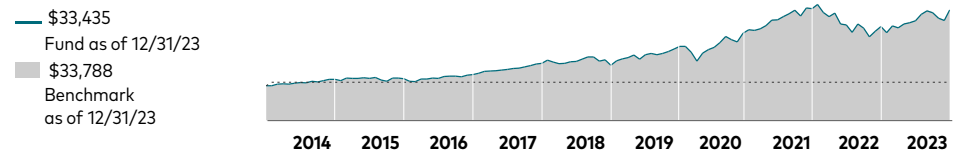
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE US Choice Index. The index, which is market-capitalization weighted, is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index provider, which is independent of Vanguard. The FTSE US Choice Index excludes the stocks of companies that FTSE Russell (FTSE) determines engage in, have a specified level of involvement in, and/or derive threshold amounts of revenue from certain activities or business segments related to the following: adult entertainment, alcohol, tobacco, cannabis, gambling, chemical and biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, conventional military weapons, civilian firearms, nuclear power, and coal, oil, or gas. The level or type of involvement in, or amount of revenue earned from, certain activities or business segments that lead to exclusion by FTSE can vary from one activity or business segment to another. The index methodology also excludes the stocks of companies that, as FTSE determines based on its internal assessment, do not meet certain labor, human rights, environmental, and anti-corruption standards, as well as companies that do not meet certain diversity criteria.

Benchmark

Spliced Social Index

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	15.85	1.27	10.34	24.19	-3.38	33.96	22.66	27.77	-24.20	31.78
Benchmark	16.06	1.38	10.42	24.33	-3.32	34.08	22.79	27.89	-24.12	31.92

Total returns

Periods ended September 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.26%	21.62%	37.67%	10.43%	16.06%	13.84%
Benchmark	5.28%	21.72%	37.78%	10.55%	16.17%	13.95%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Spliced Social Index: Calvert Social Index through December 16, 2005; FTSE US Choice Index thereafter (formerly named the FTSE4Good US Select Index until February 5, 2024). The FTSE US Choice Index is maintained by FTSE, a widely known global index provider.

Important Note: The index excludes the stocks of companies that FTSE determines engage in, have a specified level of involvement in, and/or derive threshold amounts of revenue from one or more of the following activities: (i) produce adult entertainment; own/operate adult entertainment establishments; distribute adult entertainment materials; (ii) manufacture alcoholic beverages; supply alcohol-related products/services to alcoholic beverage manufacturers; involved in distribution and/or retail sale of alcoholic beverages; (iii) manufacture tobacco products; supply tobacco related products/services; involved in distribution and/or retail sale of tobacco products; (iv) engage in cannabis cultivation, cannabis distribution, the processing and distribution of cannabis plants, and the creation of cannabis derivative products per the Industry Classification Benchmark (ICB) standards; (v) own and/or operate a gambling establishment; manufacture specialized equipment used exclusively for gambling; provide supporting products/services to gambling operations; (vi) produce chemical or biological weapons and their components; (vii) produce (or produce specific and critical parts or services for) cluster munitions; (viii) produce (or produce specific and critical parts or services for) anti-personnel mines; (ix) produce nuclear weapons or their components; (x) manufacture military weapons systems and/or integral, tailor-made components of these weapons; provide tailor-made products and/or services that support military weapons; provide non-weapons related tailor-made products and/or services related to the military or defense industry; (xi) produce and sell assault weapons or small arms to civilian customers; produce and sell key components of small arms; involved in the retail and/or distribution of assault weapons or small arms; (xii) involved in the operation and supply of nuclear power generation, that harnesses the energy present within atomic nuclei or their components; engaged in the development, processing, production and distribution of equipment and facilities that are specifically designed for and critical to the generation of nuclear power; (xiii) own proved or probable reserves in coal, oil, or gas; (xiv) any company that FTSE determines per the ICB standards: (a) engages in the exploration for and drilling, production, and supply of crude oil on land or in offshore areas; (b) primarily engages in the refining and marketing of petroleum products; (c) supplies equipment and services to oil fields and offshore platforms; (d) operates pipelines carrying oil, gas or other forms of fuel; (e) engages in all three fields of petroleum production: extraction (upstream), transportation (midstream), and refining and marketing (downstream); or (f) mines, processes and markets coal per the ICB standards; (xv) generate electricity from oil and/or gas, or thermal coal; and (xvi) distribute gas to end users. The level or type of involvement in, or amount of revenue earned from, certain activities or business segments that lead to exclusion by FTSE can vary from one activity or business segment to another. The index methodology also excludes the stocks of companies that, as FTSE determines based on its internal assessment, do not meet certain labor, human rights, environmental, and anti-corruption standards, as well as companies that fail to meet two of the following three diversity criteria: (1) at least one woman on the board; (2) diversity policies in place; and (3) diversity management systems in place. FTSE uses internal methodologies to analyze various factors in determining whether a company meets the foregoing criteria and/or falls within a particular industry, including whether the company has a certain amount of revenue derived from an industry, the company's level of involvement in an industry, and the severity of certain controversies (as determined by FTSE), which can vary from one company to another and from one activity to another.

Vanguard FTSE Social Index Fund

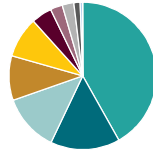
Domestic stock fund | Institutional Shares

Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	NVIDIA Corp.	
4	Alphabet Inc.	
5	Amazon.com Inc.	
6	Meta Platforms Inc.	
7	Broadcom Inc.	
8	Tesla Inc.	
9	Eli Lilly & Co.	
10	JPMorgan Chase & Co.	
Top 10 as % of total net assets		40.9%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Technology	41.8%	Real Estate	2.7
Consumer Discretionary	15.3	Telecommunications	2.5
Health Care	12.5	Basic Materials	1.4
Financials	9.8	Utilities	0.5
Industrials	8.9	Energy	0.1
Consumer Staples	4.5	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Connect with Vanguard® • [vanguard.com](https://www.vanguard.com)

Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's target index tracks a subset of the U.S. stock market, which could cause the fund to perform differently from the overall stock market. In addition, large- and mid-cap stocks, such as those held by the fund, each tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years. Historically, mid-cap stocks have been more volatile in price than large-cap stocks. The stock prices of mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

ESG investing risk, which is the chance that the stocks selected for inclusion in the index by the index provider based on its disclosed ESG criteria generally will underperform the stock market as a whole or that the particular stocks selected by the index provider based on its ESG criteria will, in the aggregate, trail returns of other ESG funds. There are significant differences in interpretations of what it means for a company to meet ESG criteria. The index provider's assessment of a company or of ESG criteria may differ from an investor's assessment. As a result, stocks selected by the index provider for inclusion in the index may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The index provider is dependent on the availability of timely and accurate ESG data used to evaluate their ESG criteria. The ESG criteria assessed by the index provider may change over time. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector. The index provider may evaluate security-level ESG data and, if applicable, ESG criteria that are relevant to the index only at index reviews or rebalances. Securities included in the index may cease to meet the relevant ESG criteria but may nevertheless remain in the index and the fund until a future review or rebalance by the index provider. As a result, certain securities in the index, or the index as a whole, may not meet the relevant ESG criteria at all times.

Sector risk: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the fund's assets are in the information technology sector, the fund's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

Nondiversification risk: Because the fund seeks to closely track the composition of the fund's target index, from time to time, more than 25% of the fund's total assets may be invested in issuers representing more than 5% of the fund's total assets due to an index rebalance or market movement, which would result in the fund being nondiversified under the Investment Company Act of 1940. The fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the fund's shares may experience significant fluctuations in value.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE", "Russell", "MTS", "FTSE TMX" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard FTSE Social Index Fund

Domestic stock fund | Institutional Shares

Data presented on this page are at the fund level

Benchmark: Spliced Social Index

Parent benchmark: FTSE USA INDEX

Climate metrics

The metrics provided in this section are for informational purposes only and should not be considered in isolation, but rather alongside other information about the fund. The information may be useful to assist investors to evaluate the fund's climate risks and opportunities but is not an indication of whether or how the fund takes climate considerations into account. Unless otherwise stated in the fund's prospectus, the metrics are not considered as part of the fund's investment objective, principal investment strategies, or in Vanguard's internal investment decision processes. For more information regarding the fund's investment objective and strategy, please refer to the fund's prospectus.

Metric ²	Definition	Purpose	Fund*	Fund coverage ^{*,3}	Parent benchmark*	Parent benchmark coverage*
Fund scope 1 emissions (tCO ₂ e)	Direct greenhouse gas (GHG) emissions associated with a fund's investments.	To understand the GHG emissions that occur from sources owned or controlled by the fund's portfolio companies (e.g., emissions from combustion in owned or controlled boilers, furnaces, vehicles etc.).	118,088	98.63%	—	—
Fund scope 2 emissions (tCO ₂ e)	Indirect GHG emissions associated with the fund's investments.	To understand the GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the fund's portfolio companies (e.g., emissions that physically occur at the facility where the electricity, steam, heating or cooling is generated).	79,930	87.95%	—	—
Total carbon footprint (tCO ₂ e / \$M invested)	Total carbon emissions for a portfolio normalized by the market value of the portfolio.	To understand how much carbon emissions the portfolio is responsible for per USD 1 million invested. This metric allows investors to compare portfolios of various sizes.	9.16	99.62%	29.54	99.44%
Weighted average carbon intensity (tCO ₂ e / \$M revenue)	Portfolio's exposure to carbon-intensive companies.	Reflects the carbon intensity of a portfolio across asset classes (e.g., carbon-intensive portfolios may be more susceptible to climate-related risks, like increased regulations leading to higher costs either via taxation or operational changes).	40.78	99.62%	99.72	99.58%

*Source: Calculated using Vanguard holdings and MSCI Climate Change data as of 2024-09-23⁴. MSCI is an independent data provider⁵.

Benchmark exclusions⁶

The benchmark seeks to avoid or reduce exposure to companies based on certain environmental, social, and/or governance criteria. The following section informs investors of the extent to which companies are excluded from the parent benchmark as a result of the index provider's exclusion criteria. The below data may look different from the fund's outcomes depending on the fund's replication and/or sampling strategy.

Exclusions category	Constituents excluded from parent benchmark*	Weight excluded from parent benchmark*	Top 5 constituents excluded (by weight)*
Controversies	9	3.31%	Johnson & Johnson, Walmart, Chevron, Wells Fargo & Company, RTX Corporation
Diversity	3	1.78%	Berkshire Hathaway B, Berkshire Hathaway -CL A, Kenvue Inc
Non-Renewable Energy	86	11.73%	Berkshire Hathaway B, Exxon Mobil Corporation, Chevron, Berkshire Hathaway -CL A, GE Aerospace
Vice Products	12	0.92%	Philip Morris International, Altria Group, Constellation Brands A, VICI Properties, Darden Restaurants
Weapons	28	4.39%	Walmart, GE Aerospace, RTX Corporation, Honeywell International Incorporation, Eaton Corp PLC

*Source: FTSE Russell as of 2024-09-23. Constituents can be excluded under multiple categories and the above numbers are not mutually exclusive.

FTSE Russell is an independent index provider. FTSE Russell excludes companies that they determine engage in the above listed activities, subject to relevant revenue thresholds as disclosed in the fund's prospectus.

Vanguard FTSE Social Index Fund

Domestic stock fund | Institutional Shares

Vanguard does not provide any guarantee with respect to the quality, accuracy, or completeness of the information provided by Morningstar, MSCI, or FTSE Russell.

1. **Parent Benchmark** refers to the broad market index from which the fund's benchmark is derived, prior to the screening of any environmental, social, and governance criteria.
2. Metrics are aligned to the [TCFD's 2021 implementation guidance](#) and the methodology of the [Partnership for Carbon Accounting Financials \(PCAF\)](#). **Fund scope 1 emissions** are calculated by summing the product of the fund's percentage ownership of each investee company's enterprise value including cash (EVIC) by the investee company's Scope 1 emissions, expressed in metric tons of carbon dioxide equivalent (tCO₂e). **Fund scope 2 emissions** are calculated by summing the product of the fund's percentage ownership of each investee company's EVIC by the investee company's Scope 2 emissions, expressed in tCO₂e. **Total carbon footprint** is calculated by summing the product of each investee company's weight by the investee company's Scopes 1 & 2 emissions, and dividing the summation by the total market value of the portfolio, expressed in tCO₂e per \$1 million invested. **Weighted average carbon intensity (WACI)** is calculated by summing the product of each investee company's weight in the portfolio with that investee company's carbon intensity (derived by dividing the investee company's Scopes 1 & 2 emissions by its revenue), expressed in tCO₂e per \$1 million in revenue. For more information on the sources of that data and how Vanguard determines its accuracy, see footnote 4 or visit our website at https://corporate.vanguard.com/content/dam/corp/what-we-care-about/pdf/vanguards_greenhouse_gas_emissions_and_goals_methodology.pdf
3. Coverage is defined as the percentage of eligible securities within our funds and benchmarks for which we have obtained carbon data. The development of carbon metrics is in early stages resulting in challenges in interpreting the data and using it as a basis for investment decision making. For example, the metrics are backward looking and do not recognize future plans to reduce emissions. Carbon metrics may also vary due to being normalized by financial metrics that are prone to market volatility, rather than due to changes to the emissions profile of companies.
4. Vanguard relies on emissions data provided by MSCI ESG Research LLC. MSCI collects publicly available emissions data from company-reported sources, government agencies, nongovernmental organizations, and media sources. Vanguard relies on the accuracy of the data provided by MSCI. To Vanguard's knowledge, MSCI does not receive third-party assurances regarding the accuracy of the underlying information. Vanguard does not independently review the accuracy of data published by MSCI nor retain independent third-party verification services to review that data.
5. Certain information © 2024 MSCI ESG Research LLC. Reproduced by permission. These metrics were developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although the Vanguard Group, Inc.'s and Vanguard's information providers including without limitation, MSCI ESG Research LLC and its affiliates (each of the aforementioned parties being the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
6. Refer to the fund's prospectus for more information on the applicable ESG screening methodology.