

VANGUARD INVESTOR CHOICE 2025

# Investor participation and preferences

September 2025



We are pleased to share the 2025 report on [Vanguard Investor Choice](#), which highlights how Vanguard investors are using their voice as fund shareholders to align their views on corporate governance matters with how their proportionate share of their equity index funds is voted at portfolio company shareholder meetings. Given the innovative nature of the Investor Choice pilot program and the subsequent interest in its potential implications for corporate governance from Vanguard investors, portfolio companies and their advisors, academics, and policymakers, we will continue to regularly provide data and insights on investor participation in the program.

Our data show that investors are ready to participate, both now and as the program grows. As we publish this report, we are set to eclipse a **10% participation rate** among clients in the participating funds with assets held directly through Vanguard, and the overall program's eligible assets under management (AUM) **now represent \$1 trillion**.<sup>1</sup>

Through July 2025, more than 82,000 fund shareholders had selected a voting policy that directed how their proportionate shares of mutual funds and ETFs voted on thousands of company ballot items. Investors chose policies from five voting options, with no single policy representing more than 35% of investor selections. And across the eight participating funds, nearly **\$9 billion** of eligible fund AUM (\$264 billion) participated in Investor Choice, which is **more than triple the level of participation in 2024**.

While this report provides observations on voting activity during the 2025 U.S. proxy season, Investor Choice is a year-round effort.<sup>2</sup> Vanguard clients are choosing to make policy selections virtually every day. We are excited about the interest from investors and look forward to bringing Investor Choice to more equity index fund investors and markets.

We have a 50-year history of democratizing investing for everyday investors. We look forward to ongoing discussions about the design and implementation of Investor Choice with our investors, portfolio companies, corporate governance experts, and other interested stakeholders as we continue to lead the way in providing investors with the ability to express their preferences on proxy voting at the companies held in Vanguard index funds.

Thank you for your interest in Vanguard's Investor Choice program.



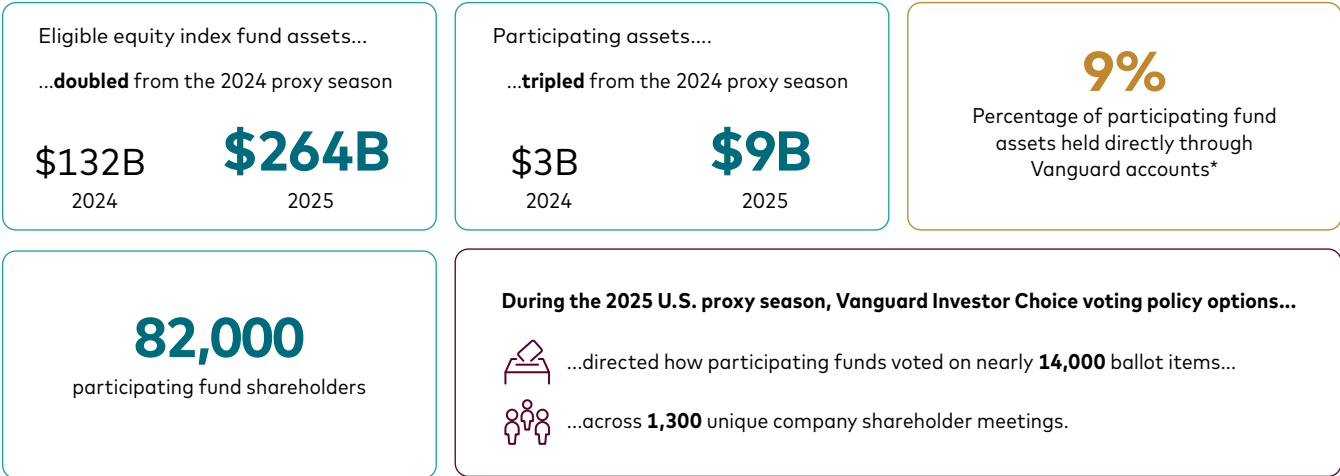
John Galloway  
Vanguard Investment Stewardship Officer

<sup>1</sup> The participation rate is calculated as the assets of the active Vanguard brokerage account clients participating in the program as a percentage of the eligible program assets held through Vanguard brokerage accounts for the following funds: Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, Vanguard Dividend Appreciation Index Fund, Vanguard High Dividend Yield Index Fund, Vanguard Tax-Managed Capital Appreciation Fund, and Vanguard Tax-Managed Small-Cap Fund. Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025; the funds' data were not included in the participation percentage rate. Eligible AUM reflects the program's 12 participating funds as of August 31, 2025.

<sup>2</sup> U.S. proxy season is generally defined as April 1–June 30.

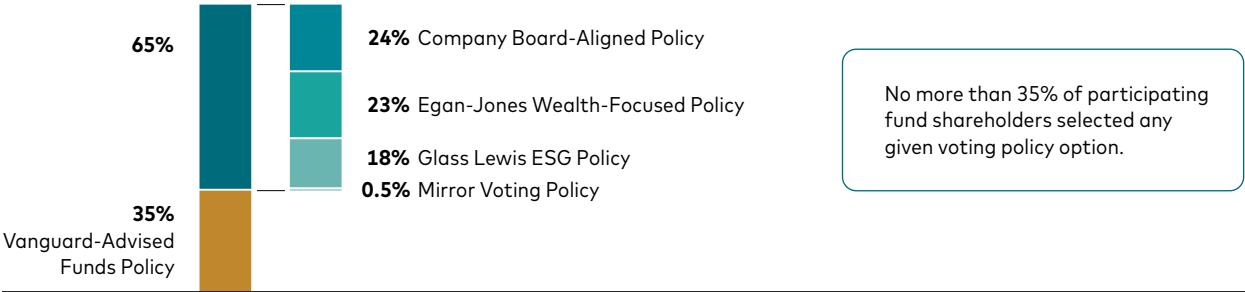
# Highlights from 2025

## Program engagement

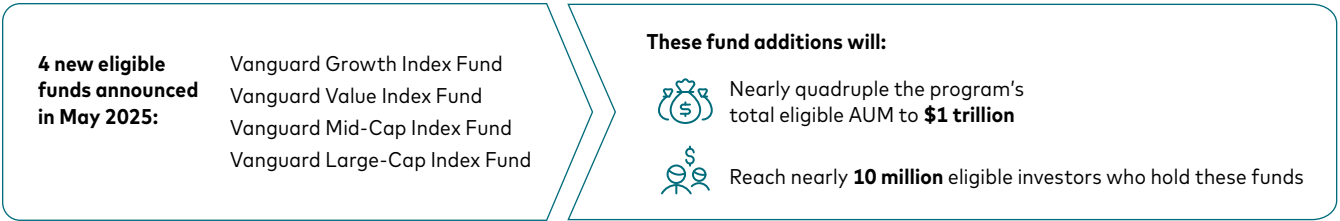


\* The participation rate is calculated as the assets of the active Vanguard brokerage account clients participating in the program as a percentage of the eligible program assets held through Vanguard brokerage accounts for the following funds: Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, Vanguard Dividend Appreciation Index Fund, Vanguard High Dividend Yield Index Fund, Vanguard Tax-Managed Capital Appreciation Fund, and Vanguard Tax-Managed Small-Cap Fund. Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025; the funds' data were not included in the participation percentage rate.

## Voting policy selections



## Continued growth



## Executive summary

Vanguard launched the Investor Choice pilot program in 2023, enabling investors to choose from a range of proxy voting policy options to express their perspective on shareholder matters at the companies held in their equity index funds. For individual investors, their financial advisors, and retirement plan sponsors who choose to participate, a policy selection helps direct how their mutual funds and ETFs vote at the company shareholder meetings.

Vanguard has expanded Investor Choice each year since its start, and it is now available for 12 Vanguard U.S. equity index funds and offers a selection of five distinct voting policy options.<sup>3</sup> Our continued expansion of the program underscores our confidence that Investor Choice is an effective way to elevate more investors' voices, improve the corporate governance ecosystem, and reinforce our passive, investor-owned, and time-tested approach that supports millions of investors.<sup>4</sup>

### Progress in 2025:

- **Ongoing engagement** with individual investors, financial advisors, and retirement plan sponsors—through [surveys](#) and conversations—helped us gain fresh insights into their interests and preferences. Investors' increasing awareness of Investor Choice is reflected in the **strong participation rates** and the **variation of voting policy selections** we have today.
- **The funds added to the program in 2025** enabled more retirement plan sponsors to provide proxy voting choices to participants in 401(k) and other retirement plans.
  - In 2025, **multiple retirement plan sponsors elected to participate** in the program, making a voting policy selection for the eligible funds in their plan lineups.
  - Soon, retirement plans that use **collective investment trusts** will be able to participate in Investor Choice.
- We made several enhancements to **make participation even easier**.
  - Vanguard brokerage clients can now make voting policy selections for their equity index fund holdings directly through their Vanguard accounts.
  - Full-service plan sponsor clients are now able to use the My Plan Manager™ tool to easily record and manage their participation in the Investor Choice program.

As we look to **2026 and beyond**, we plan to expand Investor Choice to **all U.S. equity index funds and explore program offerings to regions outside the U.S.** We continue to evaluate all opportunities to reach the large, widely distributed base of fund shareholders whom the Vanguard funds serve, and we remain committed to providing appropriate reporting and disclosures to give interested parties a clear understanding of the Investor Choice program.

<sup>3</sup> Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund will join the proxy voting pilot around August 2025.

<sup>4</sup> Vanguard is owned by its funds, which are owned by Vanguard's fund shareholder clients.

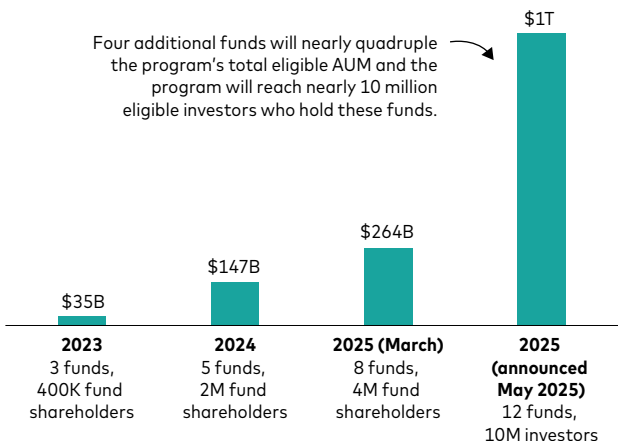
# Overall participation

The Investor Choice program extends our mission—to take a stand for investors, to treat them fairly, and to give them the best chance for investment success—by empowering investors to participate more directly in the proxy voting process.

As announced in May 2025, four funds were added to the Investor Choice program following the conclusion of the 2025 U.S. proxy season: Vanguard Value Index Fund, Vanguard Growth Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund.

## Vanguard’s Investor Choice program has expanded each year since its launch in 2023

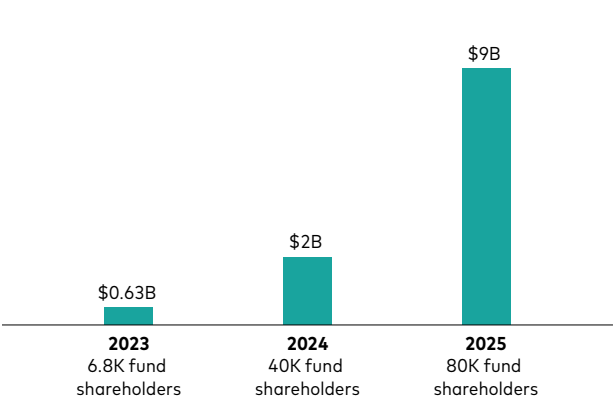
Eligible AUM and fund shareholders



**Note:** Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025.

**Source:** Vanguard, as of July 31, 2025.

Participating AUM and fund shareholders



**Note:** Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025.

**Source:** Vanguard, as of July 31, 2025.

Individual investors have expressed interest in having a voice regarding proxy voting. A recent Vanguard [survey](#) found that more than 80% of investors believe it's important for asset managers to consider their preferences when casting votes, and 57% said they were interested in participating in proxy voting choice programs.

### Investor Choice is a powerful way to bring more voices into public company proxy voting decisions

Vanguard's Investor Choice program includes a menu of [five proxy voting policies](#) from which fund shareholders can choose. We understand that different investors can have varying perspectives on what drives long-term financial returns, leading to different beliefs about how their fund should vote on the same proxy ballot item. We provide a range of straightforward, differentiated voting policy options for investors to choose from that align with their personal views regarding proxy voting matters. Through one voting policy selection, investors' preferences are reflected in their participating funds' vote on thousands of individual ballot items.

No more than 35% of investors selected any given policy option, underscoring investor interest in a range of perspectives related to proxy voting.

### Voting policy selections by year

Voting policy option	2023	2024	2025
Company Board-Aligned Policy	17%	30%	24%
Egan-Jones Wealth-Focused Policy*	—	—	23%
Glass Lewis ESG Policy	45%	24%	18%
Mirror Voting Policy*	—	—	0.5%
"Not Voting" Policy**	2%	2%	—
Vanguard-Advised Funds Policy	36%	43%	35%

\* Voting policy was added in 2025.

\*\* "Not Voting" policy was removed from the program in 2025.

**Notes:** The table reflects participating AUM of the voting policy option out of the total participating funds' AUM in the program. 2023 represents voting policy selections for Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, and Vanguard Russell 1000 Index Fund; 2024 represents voting policy selections for Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, and Vanguard Dividend Appreciation Index Fund; 2025 represents voting policy selections for Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, Vanguard Dividend Appreciation Index Fund, Vanguard High Dividend Yield Index Fund, Vanguard Tax-Managed Capital Appreciation Fund, and Vanguard Tax-Managed Small-Cap Fund. Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025. Percentages may not sum to 100% because of rounding.

**Source:** Vanguard, as of July 31, 2025.

The differences in investors' preferences are evident in the variation of voting policy selections across different funds, reflecting the makeup of each fund's shareholders.

For the 2025 proxy season, shareholders in Vanguard ESG U.S. Stock ETF selected the Glass Lewis ESG Policy at more than four times the

rate (80%) of the overall participating population (18%), while the Egan-Jones Wealth-Focused Policy was selected by shareholders in Vanguard funds added to the program in March 2025 at approximately one-and-a-half times the rate of the overall participating population.

### Voting policy selection by Vanguard participating fund

	Year first eligible	Company Board-Aligned	Egan-Jones Wealth-Focused*	Glass Lewis ESG	Mirror Voting*	Vanguard-Advised Funds
S&P 500 Growth	2023	29%	16%	11%	1%	44%
Russell 1000	2023	30%	12%	16%	1%	41%
ESG U.S. Stock ETF	2023	4%	1%	80%	0%	16%
Mega Cap	2024	33%	18%	14%	0%	34%
Dividend Appreciation	2024	31%	14%	13%	1%	41%
High Dividend Yield	2025	23%	32%	13%	1%	32%
Tax-Managed Capital Appreciation	2025	16%	38%	14%	0%	31%
Tax-Managed Small-Cap	2025	19%	33%	16%	0%	31%

\* Voting policy added in 2025.

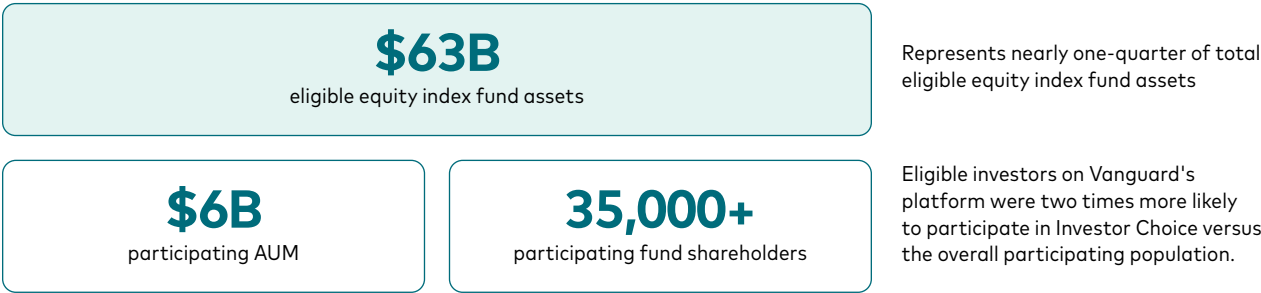
**Notes:** Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025.

**Source:** Vanguard, as of July 31, 2025.

**In focus: Vanguard brokerage clients**

Vanguard brokerage clients—investors who invest in participating funds directly with Vanguard—can [select a voting policy](#) directly through their Vanguard account for their equity index fund holdings. The policy selection is applied to participating funds and can also be applied to funds that are added to the Investor Choice program in the future.

**Vanguard brokerage client engagement**



**Note:** Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August and therefore are not included in the data for this chart.  
**Source:** Vanguard, as of July 31, 2025.

**Fund-level participation**



**Notes:** The participation rate is calculated as the assets of the active Vanguard brokerage account clients participating in the program as a percentage of the eligible program assets held through Vanguard brokerage accounts for the following funds: Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, Vanguard Dividend Appreciation Index Fund, Vanguard High Dividend Yield Index Fund, Vanguard Tax-Managed Capital Appreciation Fund, and Vanguard Tax-Managed Small-Cap Fund. Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund will join the proxy voting pilot around August 2025; the funds' data were not included in the participation percentage rate.  
**Source:** Vanguard, as of August 31, 2025.



In addition, Vanguard brokerage clients assigned voting policies to equity index fund holdings that will be added to the Investor Choice program in the future, representing more than \$17 billion in future participating assets.

As with the overall participating population, policy selections by Vanguard brokerage fund shareholders were dispersed across the five voting policy options.

### Voting policy selections (Vanguard brokerage clients)

Policy option	2025
Company Board-Aligned Policy	22%
Egan-Jones Wealth-Focused Policy*	24%
Glass Lewis ESG Policy	18%
Mirror Voting Policy*	0.4%
Vanguard-Advised Funds Policy	36%

\* Voting policy was added in 2025.

**Notes:** The table shows the percentage of participating AUM of the voting policy option out of the total participating funds' AUM in the program (Vanguard brokerage clients only). 2025 represents voting policy selections for Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, Vanguard Dividend Appreciation Index Fund, Vanguard High Dividend Yield Index Fund, Vanguard Tax-Managed Capital Appreciation Fund, and Vanguard Tax-Managed Small-Cap Fund. Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025. Percentages may not sum to 100% because of rounding.

**Source:** Vanguard, as of July 31, 2025.

Voting policy selections varied widely by demography: We saw the most marked distinctions for gender and age demographics in ESG and wealth-focused policy selections. For example, the Glass Lewis ESG Policy was selected by female fund shareholders at about one-and-a-half times the rate of the overall participating shareholders and by those under age 45 at more than two times the rate. Male investors were more likely to select the Egan-Jones Wealth-Focused Policy than female investors.

### Selections by demographic groups

#### Gender

Policy option	Overall	Female	Male
Company Board-Aligned Policy	22%	21%	23%
Egan-Jones Wealth-Focused Policy*	24%	14%	26%
Glass Lewis ESG Policy	18%	28%	16%
Mirror Voting Policy*	0.4%	0.6%	0.4%
Vanguard-Advised Funds Policy	36%	37%	36%

\* Voting policy was added in 2025.

**Notes:** The table shows data for Vanguard brokerage clients only. 2025 represents voting policy selections for Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, Vanguard Dividend Appreciation Index Fund, Vanguard High Dividend Yield Index Fund, Vanguard Tax-Managed Capital Appreciation Fund, and Vanguard Tax-Managed Small-Cap Fund. Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025. Percentages may not sum to 100% because of rounding.

**Source:** Vanguard, as of July 31, 2025.

#### Age

Policy option	Overall	<45	45+
Company Board-Aligned Policy	22%	11%	23%
Egan-Jones Wealth-Focused Policy*	24%	20%	23%
Glass Lewis ESG Policy	18%	42%	17%
Mirror Voting Policy*	0.4%	0.8%	0.4%
Vanguard-Advised Funds Policy	36%	27%	36%

\* Voting policy was added in 2025.

**Notes:** The table shows data for Vanguard brokerage clients only. 2025 represents voting policy selections for Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, Vanguard Dividend Appreciation Index Fund, Vanguard High Dividend Yield Index Fund, Vanguard Tax-Managed Capital Appreciation Fund, and Vanguard Tax-Managed Small-Cap Fund. Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025. Percentages may not sum to 100% because of rounding.

**Source:** Vanguard, as of July 31, 2025.

Vanguard fund shareholders who have been Vanguard clients for less than a year were the most likely to select the Company Board-Aligned Policy and the least likely to select the Vanguard-Advised Funds Policy. Those with 10 years or more of tenure made voting policy selections similar to those of the overall participating population.

Support for the Egan-Jones Wealth-Focused Policy was observed to increase as tenure and investable assets increased while support for the Glass Lewis ESG Policy appeared to decrease as tenure and investable assets increased.

## Tenure (length of time client has been a Vanguard client)

Policy option	Overall	<1 year	1–3 years	3–5 years	5–10 years	10+ years
Company Board-Aligned Policy	22%	39%	10%	20%	18%	23%
Egan-Jones Wealth-Focused Policy*	24%	7%	7%	12%	19%	26%
Glass Lewis ESG Policy	18%	32%	35%	26%	25%	16%
Mirror Voting Policy*	0.4%	0.03%	0.2%	0.2%	0.7%	0.3%
Vanguard-Advised Funds Policy	36%	22%	47%	42%	37%	35%

\* Voting policy was added in 2025.

**Notes:** The table shows data for Vanguard brokerage clients only. 2025 represents voting policy selections for Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, Vanguard Dividend Appreciation Index Fund, Vanguard High Dividend Yield Index Fund, Vanguard Tax-Managed Capital Appreciation Fund, and Vanguard Tax-Managed Small-Cap Fund. Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025. Percentages may not sum to 100% because of rounding.

**Source:** Vanguard, as of July 31, 2025.

## Vanguard investable assets of participating fund shareholders

Policy option	Overall	<\$100k	\$100k–\$500k	\$500k–\$1M	\$1M–\$5M	\$5M+
Company Board-Aligned Policy	22%	18%	19%	21%	22%	22%
Egan-Jones Wealth-Focused Policy*	24%	8%	10%	11%	17%	30%
Glass Lewis ESG Policy	18%	40%	35%	30%	22%	13%
Mirror Voting Policy*	0.4%	0.2%	0.5%	0.4%	0.3%	0.4%
Vanguard-Advised Funds Policy	36%	34%	36%	37%	38%	35%

\* Voting policy was added in 2025.

**Notes:** The table shows data for Vanguard brokerage clients only. 2025 represents voting policy selections for Vanguard ESG U.S. Stock ETF, Vanguard S&P 500 Growth Index Fund, Vanguard Russell 1000 Index Fund, Vanguard Mega Cap Index Fund, Vanguard Dividend Appreciation Index Fund, Vanguard High Dividend Yield Index Fund, Vanguard Tax-Managed Capital Appreciation Fund, and Vanguard Tax-Managed Small-Cap Fund. Vanguard Growth Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Large-Cap Index Fund joined the proxy voting pilot around August 2025. Percentages may not sum to 100% because of rounding.

**Source:** Vanguard, as of July 31, 2025.

## Appendix

### Proxy voting summary tables

The following tables provide a summary of the percentage of support for select matters presented at eligible shareholder meetings by the funds included in Vanguard's Investor Choice program. These matters include the election of directors, the ratification of auditors, advisory votes on executive compensation ("Say on Pay"), and shareholder proposals (SHP). For details on all proposals presented at eligible shareholder meetings included in the program, [click here](#).

April 1, 2025, through June 30, 2025

	Proposal type	Company Board-Aligned Policy	Egan-Jones Wealth- Focused Policy	Glass Lewis ESG Policy	Vanguard- Advised Funds Policy
<b>Vanguard Dividend Appreciation Index Fund</b>	Director support % for	100%	100%	80%	99%
	Ratification of auditor vote % for	100%	99%	31%	100%
	Say on Pay % for	100%	80%	66%	100%
	SHP support % for	1%	29%	65%	3%
<b>Vanguard High Dividend Yield Index Fund</b>	Director support % for	100%	99%	78%	99%
	Ratification of auditor vote % for	100%	100%	39%	99%
	Say on Pay % for	100%	74%	61%	99%
	SHP support % for	1%	30%	60%	5%
<b>Vanguard Mega Cap Index Fund</b>	Director support % for	100%	99%	81%	99%
	Ratification of auditor vote % for	100%	99%	24%	99%
	Say on Pay % for	100%	66%	78%	99%
	SHP support % for	1%	23%	53%	3%
<b>Vanguard Russell 1000 Index Fund</b>	Director support % for	100%	98%	76%	99%
	Ratification of auditor vote % for	100%	99%	44%	100%
	Say on Pay % for	100%	68%	56%	98%
	SHP support % for	1%	37%	63%	8%
<b>Vanguard S&amp;P 500 Growth Index Fund</b>	Director support % for	100%	100%	78%	100%
	Ratification of auditor vote % for	100%	99%	32%	100%
	Say on Pay % for	100%	83%	71%	99%
	SHP support % for	0%	25%	61%	3%
<b>Vanguard Tax-Managed Capital Appreciation Fund</b>	Director support % for	100%	99%	76%	99%
	Ratification of auditor vote % for	100%	100%	41%	100%
	Say on Pay % for	100%	71%	58%	98%
	SHP support % for	1%	35%	62%	8%

	Proposal type	Company Board-Aligned Policy	Egan-Jones Wealth- Focused Policy	Glass Lewis ESG Policy	Vanguard- Advised Funds Policy
<b>Vanguard Tax-Managed Small-Cap Fund</b>	Director support % for	100%	99%	74%	99%
	Ratification of auditor vote % for	100%	100%	65%	100%
	Say on Pay % for	100%	82%	42%	99%
	SHP support % for	0%	23%	56%	13%
<b>Vanguard ESG U.S. Stock ETF</b>	Director support % for	100%	99%	77%	99%
	Ratification of auditor vote % for	100%	100%	55%	100%
	Say on Pay % for	100%	71%	46%	98%
	SHP support % for	1%	36%	62%	11%

**Note:** Investors who selected the "Mirror Voting Policy" had their proportionate shares voted in approximately the same proportion as votes cast for the meeting by other shareholders of the security in Broadridge's network generally as of the day prior to the applicable meeting.

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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.

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