

Vanguard Index Funds

Quarterly Review | March 31, 2025



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Executive summary

Tariff uncertainty rattles markets

Global financial markets began the year with volatile performance due to economic and geopolitical uncertainty. The potential shift in global trade policies has prompted markets to anticipate slower economic growth and rising inflation. As a result, global stocks wavered and delivered negative returns for the first quarter. Bonds, which are often viewed as a haven, provided the intended ballast to portfolios.

The U.S. equity market ended the first quarter in negative territory, as the dominant concern seemed to be potential tariff impacts. Only 5 of the 11 major sectors of the U.S. equity market were negative, with strong performance from the consumer staples, energy, and health care sectors. Value stocks outperformed growth stocks, highlighting the importance of maintaining diversification. Outside the U.S., developed markets saw positive returns in the first quarter, driven by strong performance in European markets and a weaker U.S. dollar. Notable economic developments included Germany's approval of its largest fiscal spending increase in over a generation and Japan's ongoing recovery. In emerging markets, Chinese stocks performed well, contributing to a modest but positive return for the quarter.

Unhedged global fixed income began the year with positive returns. The Federal Reserve maintained its target for short-term interest rates at a range of 4.25% to 4.50%, while the European Central Bank lowered its primary policy interest rate from 3.0% to 2.5%, and the Bank of England reduced its bank rate from 4.75% to 4.50%. U.S. fixed income slightly outperformed other markets. In the U.S., long-term Treasury bonds and inflation-protected bonds performed the best, driven by expectations of slower economic growth and higher inflation.

Despite market volatility, Vanguard has striven to consistently add value over its 50-year history of managing index portfolios by proactively reducing costs and applying conservative securities-lending and collateral reinvestment practices. Vanguard's investment principles are rooted in setting clear goals, maintaining balance, minimizing costs, and staying disciplined with a long-term perspective.

Performance of key Vanguard index funds

Fund name (inception date)	2Q 2024	3Q 2024	4Q 2024	1Q 2025	1-year
Vanguard Total Stock Market Index Fund (07/07/1997)	3.25	6.17	2.63	-4.83	7.07
Vanguard Total International Stock Index Fund (11/29/2010)	0.80	8.03	-7.40	5.51	6.38
Vanguard Total Bond Market Index Fund (09/18/1995)	0.18	5.07	-3.04	2.77	4.88
Vanguard Total International Bond Index Fund (05/31/2013)	-0.58	4.12	0.09	-0.16	3.44
Vanguard Short-Term Inflation-Protected Securities Index Fund (10/17/2012)	1.43	2.50	-0.10	3.04	7.02

Source of performance figures: Vanguard, Institutional share class, as of March 31, 2025.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at institutional.vanguard.com. Standard performance of the funds can be located on pages 8 and 23–25 of the Quarterly Review.



Fixed income market and fund performance

IN THIS SECTION:

Fixed income markets overview

Performance and attribution for Vanguard
taxable fixed income index funds



Fixed income markets overview

Figure 5.1 Treasury yields (%)

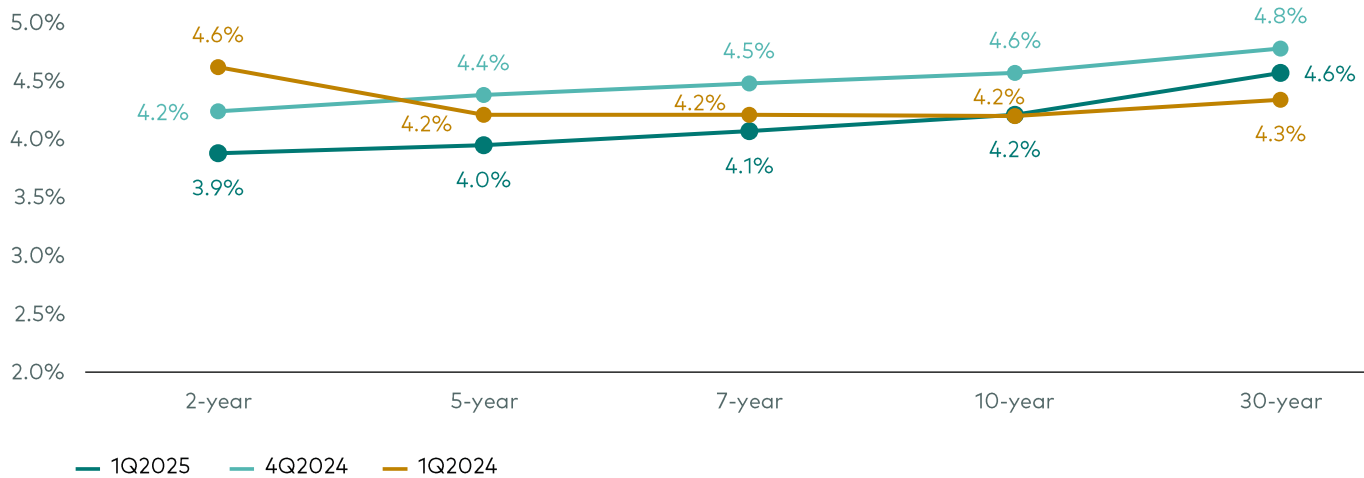
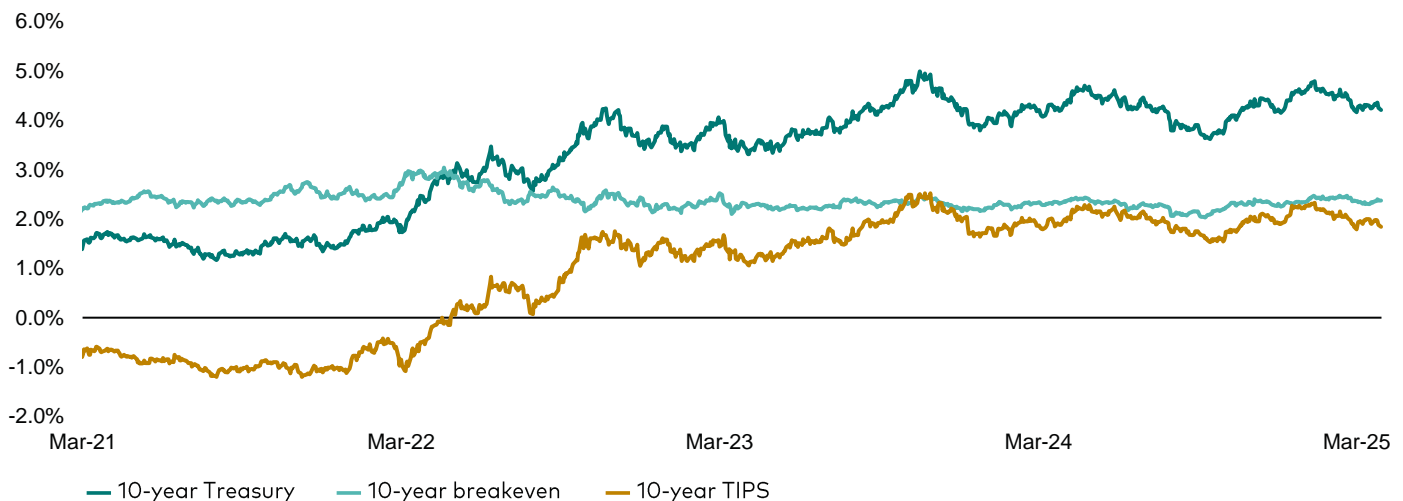


Figure 5.2 Inflation expectations*



Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

* The break-even inflation rate represents a measure of expected inflation derived from the difference between the nominal yield on the 10-year Treasury—which includes inflation expectations—and the yield of the 10-year Treasury Inflation-Protected Security (TIPS)—which does not include inflation expectations. This delta implies what the market believes will be the average rate of inflation over the next 10 years.



Fixed income markets overview

Figure 6.1 Credit spreads (1-year)

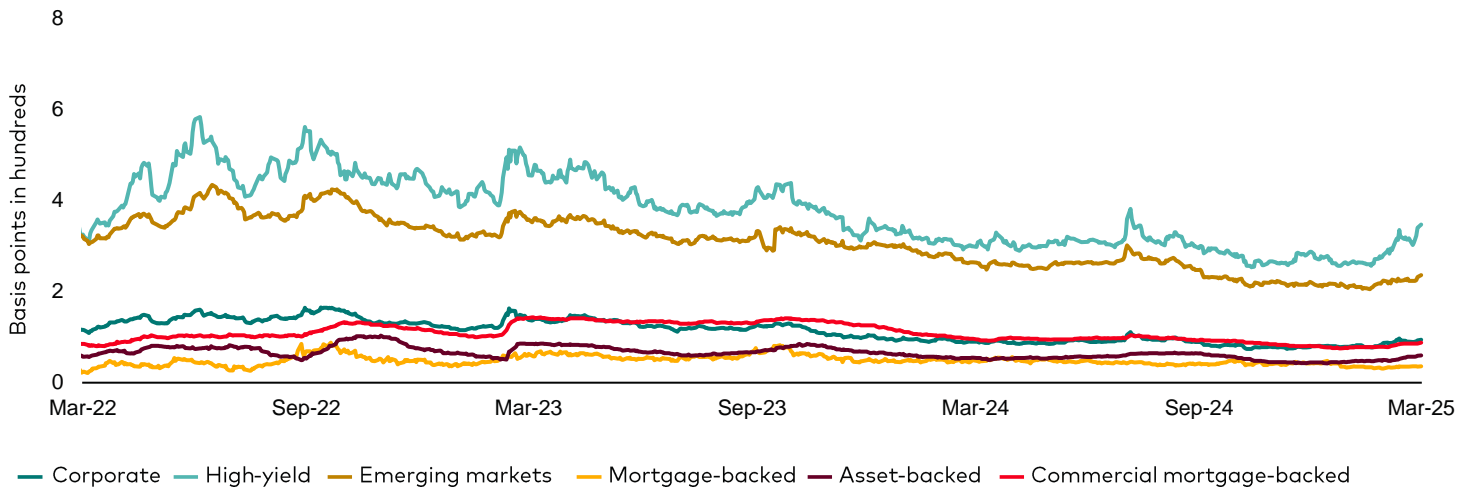
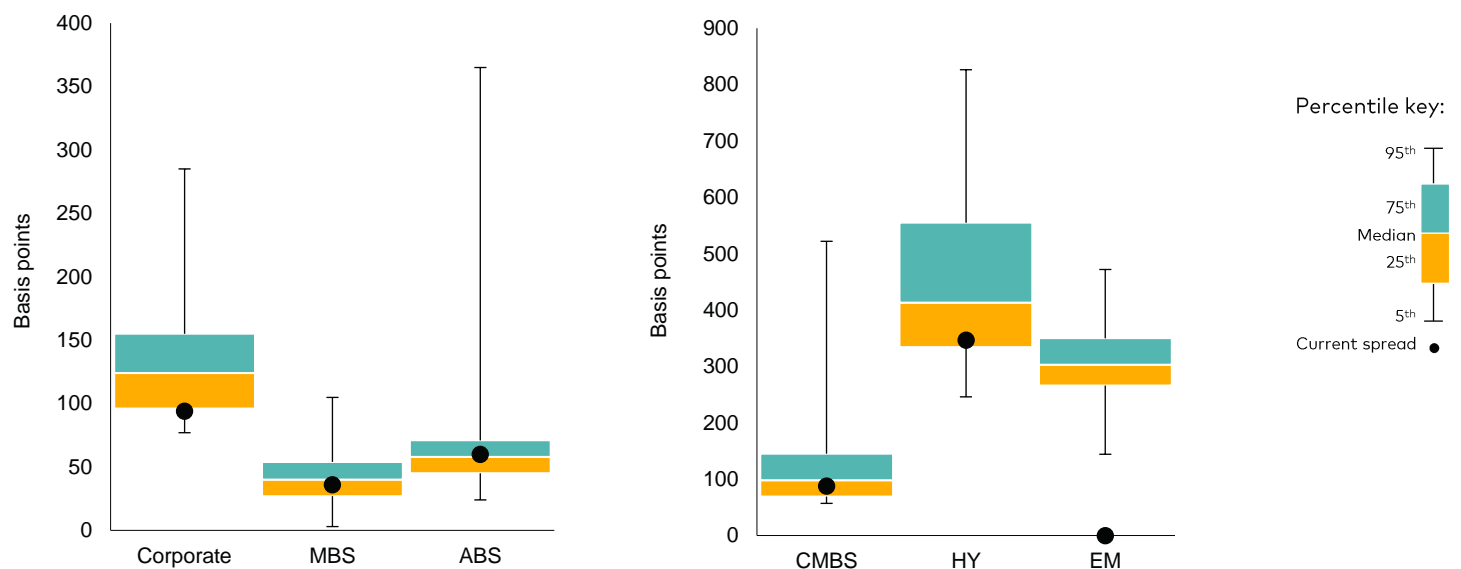


Figure 6.2 Credit spreads relative to comparable Treasuries over 20 years



Sources: Vanguard and Bloomberg. All data as of March 31, 2025, unless otherwise noted.

Note: Sectors represented by data from Bloomberg indexes: Bloomberg US Agg Corporate, Bloomberg US Corporate High Yield, Bloomberg EM USD Agg, Bloomberg US MBS Fixed Rate, Bloomberg US Agg ABS, and Bloomberg US Agg CMBS.



Fixed income markets overview

Figure 7.1 U.S. total return by sector

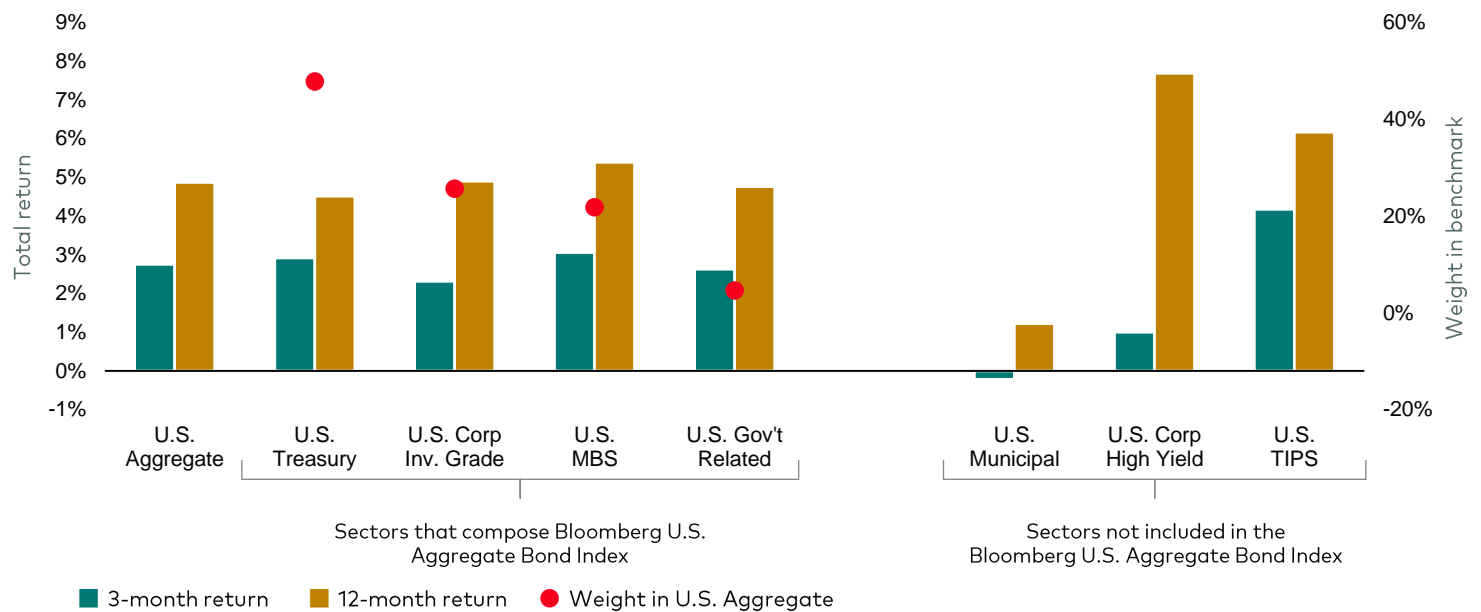
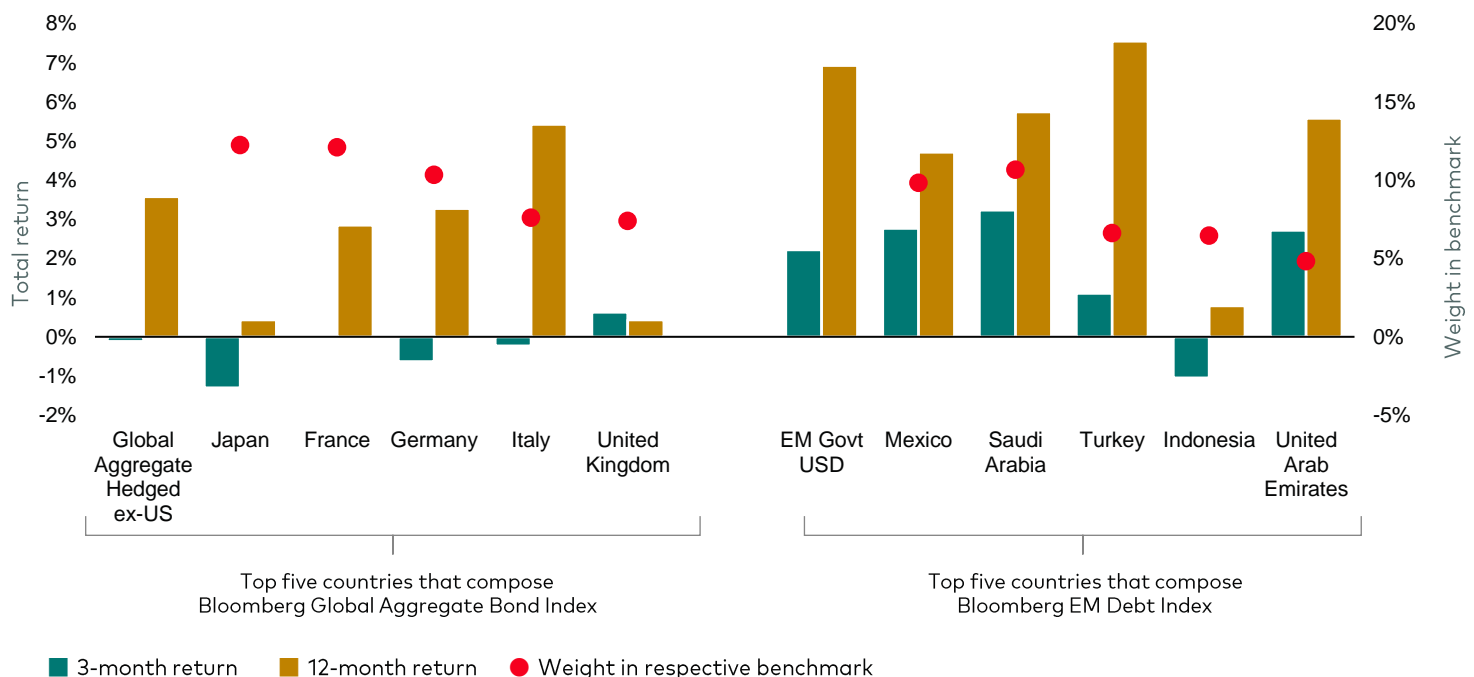


Figure 7.2 Developed and emerging markets total return by country



Sources: Vanguard and Bloomberg. All data as of March 31, 2025, unless otherwise noted.

Past performance is not a guarantee of future results. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.



Performance for all Vanguard taxable fixed income index funds

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Broad-market								
Vanguard Total Bond Market Index Fund (VBTIX)	0.025	2.77	4.88	0.54	-0.40	1.45	4.23	9/18/1995
Vanguard Total Bond Market II Index Fund (VTBNX)	0.020	2.81	5.00	0.56	-0.40	1.42	2.67	2/17/2009
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	0.040	3.07	5.52	0.73	-0.74	1.06	1.43	10/31/2013
Vanguard Total Corporate Bond ETF (VTC)	0.030	—	—	—	—	—	—	—
Market price		2.21	4.85	1.10	1.23	—	1.99	11/7/2017
NAV		2.22	4.83	1.09	1.28	—	1.99	11/7/2017
Short-term								
Vanguard Short-Term Bond Index Fund (VBITX)	0.040	2.02	5.67	2.78	1.23	1.72	1.65	9/27/2011
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	0.030	3.04	7.02	3.25	4.09	2.81	2.10	10/17/2012
Vanguard Short-Term Treasury Index Fund (VSBIX)	0.040	1.61	5.43	2.81	1.11	1.45	1.22	8/23/2010
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	0.040	1.91	6.38	3.61	2.80	2.44	2.81	11/19/2009
Intermediate-term								
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	0.040	3.19	5.57	0.94	0.06	1.86	3.91	1/26/2006
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	0.040	3.11	5.33	0.95	-0.93	1.21	2.17	3/19/2010
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	0.040	2.65	6.25	2.16	2.20	2.74	4.23	11/19/2009
Fund Purchase Transaction Fee: 0.25								
Long-term								
Vanguard Long-Term Bond Index Fund (VBLLX)	0.040	3.67	1.92	-4.50	-3.70	1.02	4.32	2/2/2006
Fund Purchase Transaction Fee: 0.50								
Vanguard Long-Term Treasury Index Fund (VLGIX)	0.040	4.74	1.44	-7.24	-7.89	-0.59	2.23	7/30/2010
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	0.040	2.43	2.17	-2.26	-0.54	2.08	4.64	11/19/2009
Fund Purchase Transaction Fee: 1.00								
Vanguard Extended Duration Treasury Index Fund (VEDTX)	0.050	5.26	-2.80	-13.35	-12.76	-2.35	2.93	11/28/2007
Fund Purchase Transaction Fee: 0.50								
International/Global								
Vanguard Total International Bond Index Fund (VTIFX)	0.060	-0.16	3.44	1.10	0.06	1.71	2.36	5/31/2013
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	0.130	2.25	6.85	2.97	3.40	3.08	3.25	2/11/2015
Fund Purchase Transaction Fee: 0.75								
Vanguard Total World Bond ETF (BNDW)	0.050							
Market price		1.43	4.30	0.80	-0.09	—	1.58	9/4/2018
NAV		1.42	4.28	0.80	0.00	—	1.58	9/4/2018

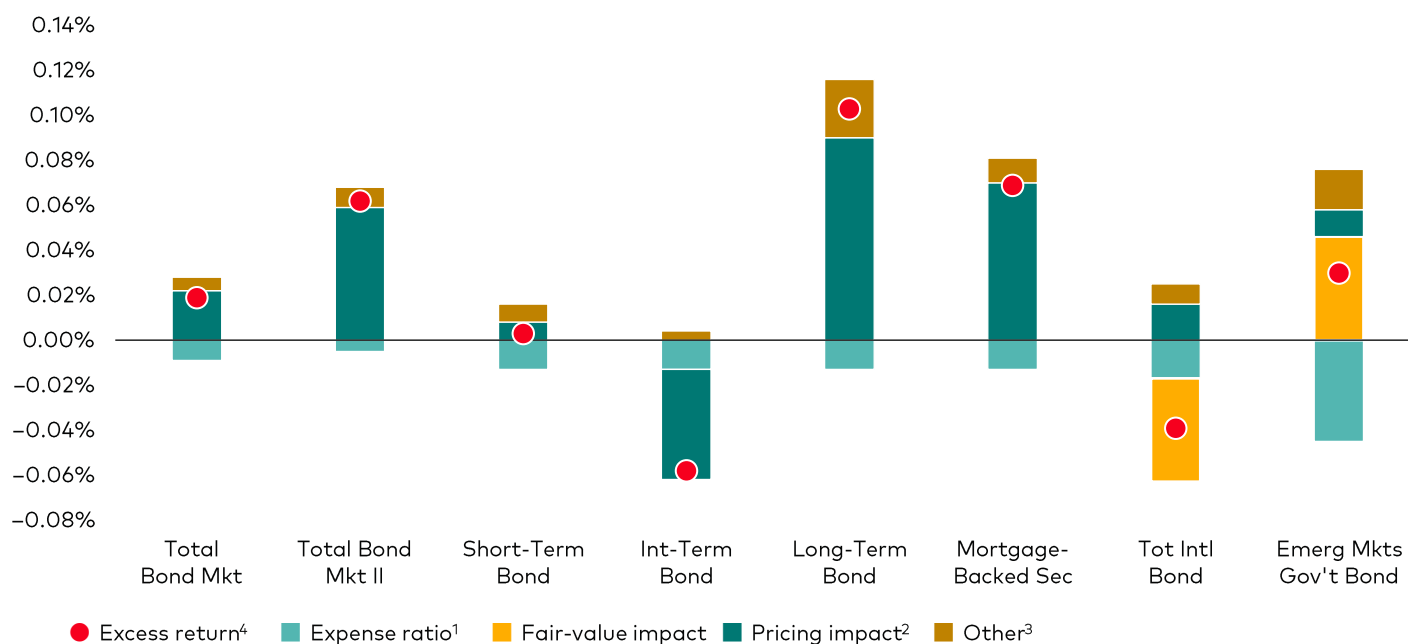
Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees that may apply. All other performance data are adjusted for purchase and redemption fees, where applicable. If these fees were included, the performance would be lower. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at institutional.vanguard.com/performance.



Attribution for all Vanguard taxable fixed income index funds

Figure 9.1 Year-to-date excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Pricing impact ²	Other ³	Fund return	Excess return ⁴
Vanguard Total Bond Market Index Fund (VBTIX)	2.751	-0.009	0.000	0.022	0.006	2.771	0.019
Vanguard Total Bond Market II Index Fund (VTBNX)	2.751	-0.005	0.000	0.059	0.009	2.814	0.062
Vanguard Short-Term Bond Index Fund (VBITX)	2.022	-0.013	0.000	0.008	0.008	2.025	0.003
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	3.244	-0.013	0.000	-0.049	0.004	3.186	-0.058
Vanguard Long-Term Bond Index Fund (VBLLX)	3.570	-0.013	0.000	0.090	0.026	3.673	0.103
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	3.003	-0.013	0.000	0.070	0.011	3.072	0.069
Vanguard Total International Bond Index Fund (VTIFX)	-0.120	-0.017	-0.046	0.016	0.009	-0.159	-0.039
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	2.217	-0.045	0.046	0.012	0.018	2.247	0.030

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Pricing impact includes differences in external pricing vendor inputs.

³ Other category may include performance impacts from the following sources: portfolio manager investment decisions, trading impact, and tax withholding differences (funds with international investments only).

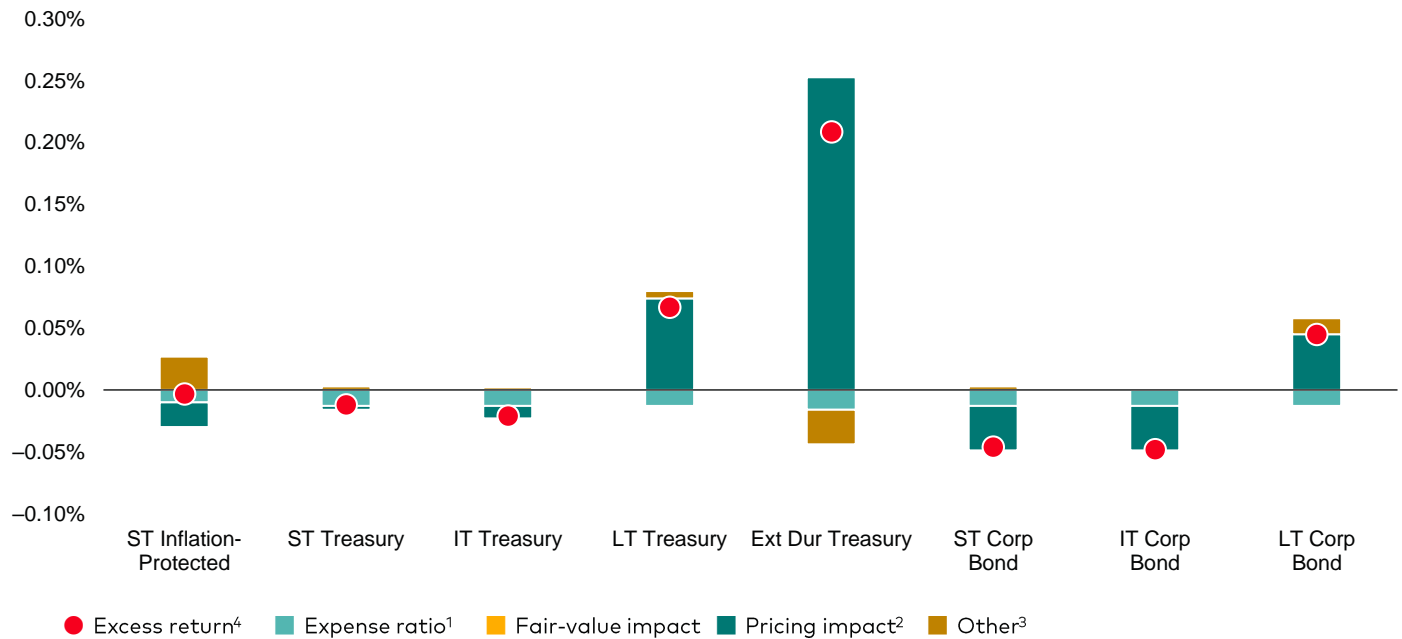
⁴ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for all Vanguard taxable fixed income index funds

Figure 10.1 Year-to-date excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Pricing impact ²	Other ³	Fund return	Excess return ⁴
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	3.044	-0.010	0.000	-0.020	0.027	3.041	-0.003
Vanguard Short-Term Treasury Index Fund (VSBIX)	1.623	-0.013	0.000	-0.003	0.003	1.611	-0.012
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	3.136	-0.013	0.000	-0.010	0.002	3.115	-0.021
Vanguard Long-Term Treasury Index Fund (VLGIX)	4.675	-0.013	0.000	0.074	0.006	4.742	0.067
Vanguard Extended Duration Treasury Index Fund (VEDTX)	5.055	-0.016	0.000	0.253	-0.028	5.264	0.209
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	1.959	-0.013	0.000	-0.036	0.003	1.913	-0.046
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	2.693	-0.013	0.000	-0.036	0.001	2.645	-0.048
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	2.380	-0.013	0.000	0.045	0.013	2.425	0.045

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

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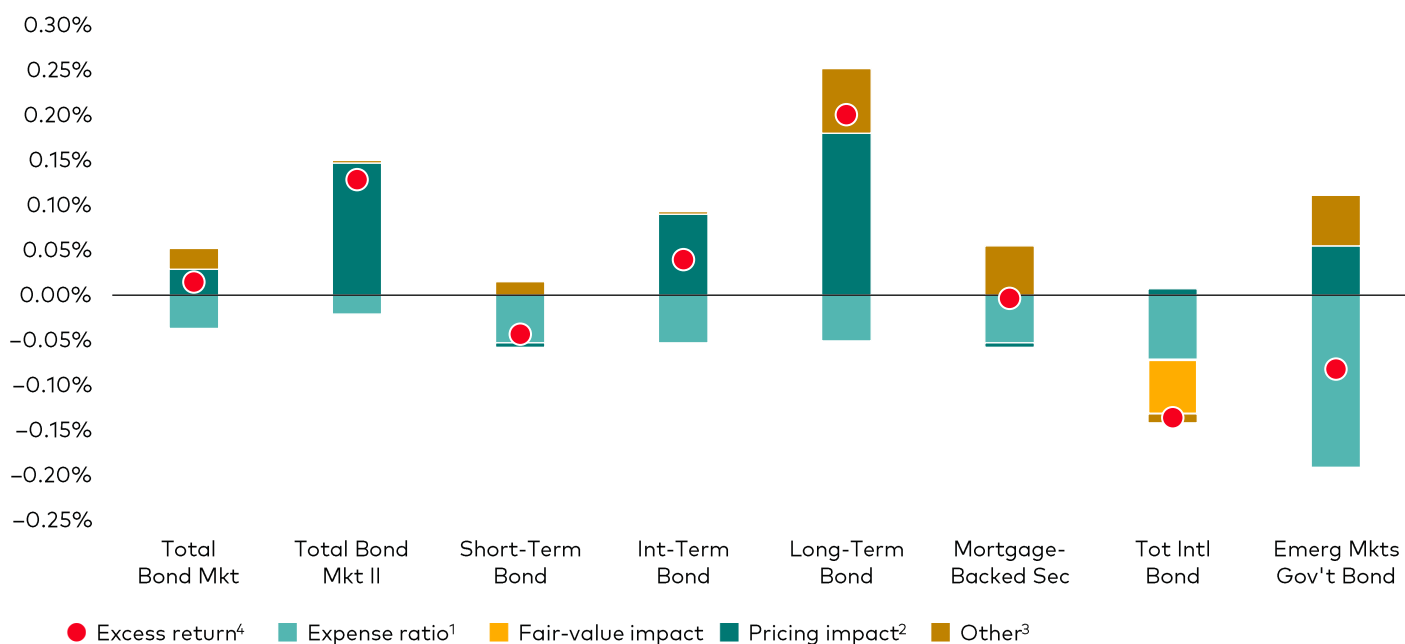
⁴ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for all Vanguard taxable fixed income index funds

Figure 11.1 One-year excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Pricing impact ²	Other ³	Fund return	Excess return ⁴
Vanguard Total Bond Market Index Fund (VBTIX)	4.868	-0.037	0.000	0.029	0.023	4.883	0.015
Vanguard Total Bond Market II Index Fund (VTBNX)	4.868	-0.021	0.000	0.147	0.003	4.998	0.129
Vanguard Short-Term Bond Index Fund (VBITX)	5.709	-0.053	0.000	-0.005	0.015	5.666	-0.043
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	5.526	-0.053	0.000	0.090	0.003	5.567	0.040
Vanguard Long-Term Bond Index Fund (VBLLX)	1.718	-0.051	0.000	0.180	0.072	1.919	0.201
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	5.522	-0.053	0.000	-0.005	0.055	5.520	-0.003
Vanguard Total International Bond Index Fund (VTIFX)	3.579	-0.072	-0.060	0.007	-0.010	3.443	-0.136
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	6.931	-0.192	-0.002	0.055	0.056	6.849	-0.082

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Pricing impact includes differences in external pricing vendor inputs.

³ Other category may include performance impacts from the following sources: portfolio manager investment decisions, trading impact, and tax withholding differences (funds with international investments only).

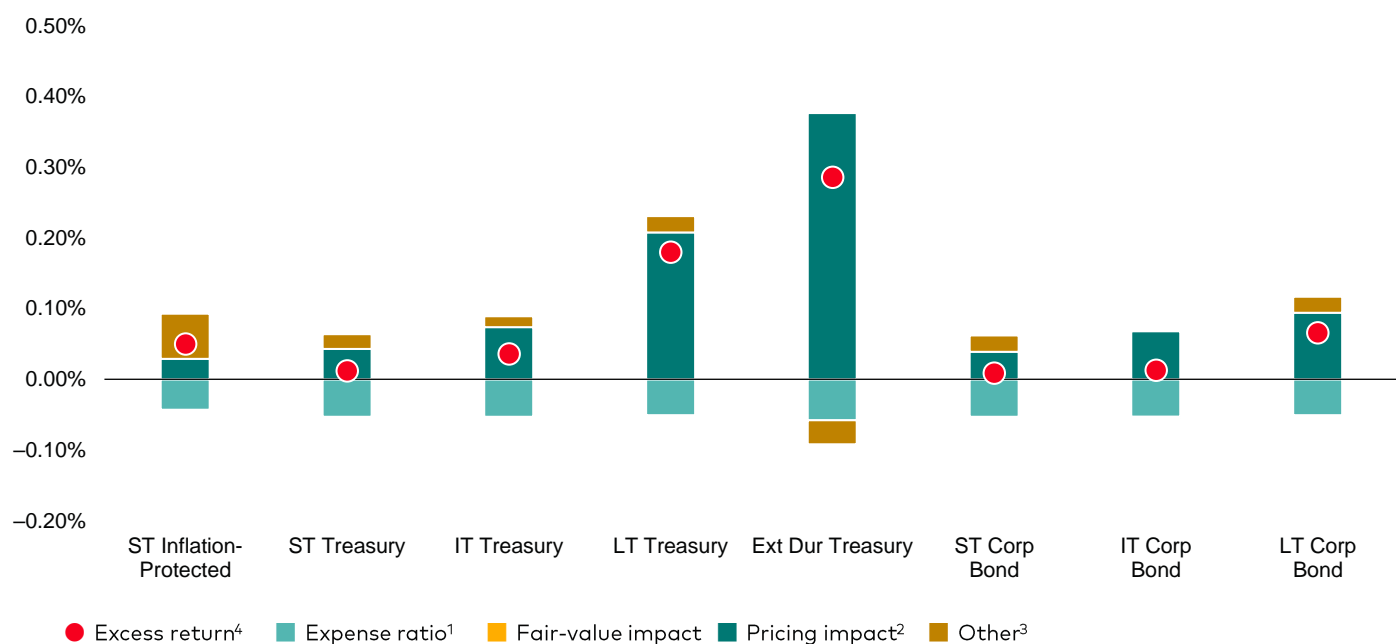
⁴ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for all Vanguard taxable fixed income index funds

Figure 12.1 One-year excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Pricing impact ²	Other ³	Fund return	Excess return ⁴
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	6.975	-0.043	0.000	0.029	0.064	7.025	0.050
Vanguard Short-Term Treasury Index Fund (VSBIX)	5.421	-0.053	0.000	0.043	0.021	5.433	0.012
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	5.297	-0.053	0.000	0.074	0.015	5.333	0.036
Vanguard Long-Term Treasury Index Fund (VLGIX)	1.261	-0.051	0.000	0.208	0.023	1.441	0.180
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-3.082	-0.058	0.000	0.377	-0.034	-2.796	0.286
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	6.366	-0.053	0.000	0.039	0.023	6.375	0.009
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	6.236	-0.053	0.000	0.068	-0.002	6.248	0.013
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	2.109	-0.051	0.000	0.094	0.023	2.175	0.066

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

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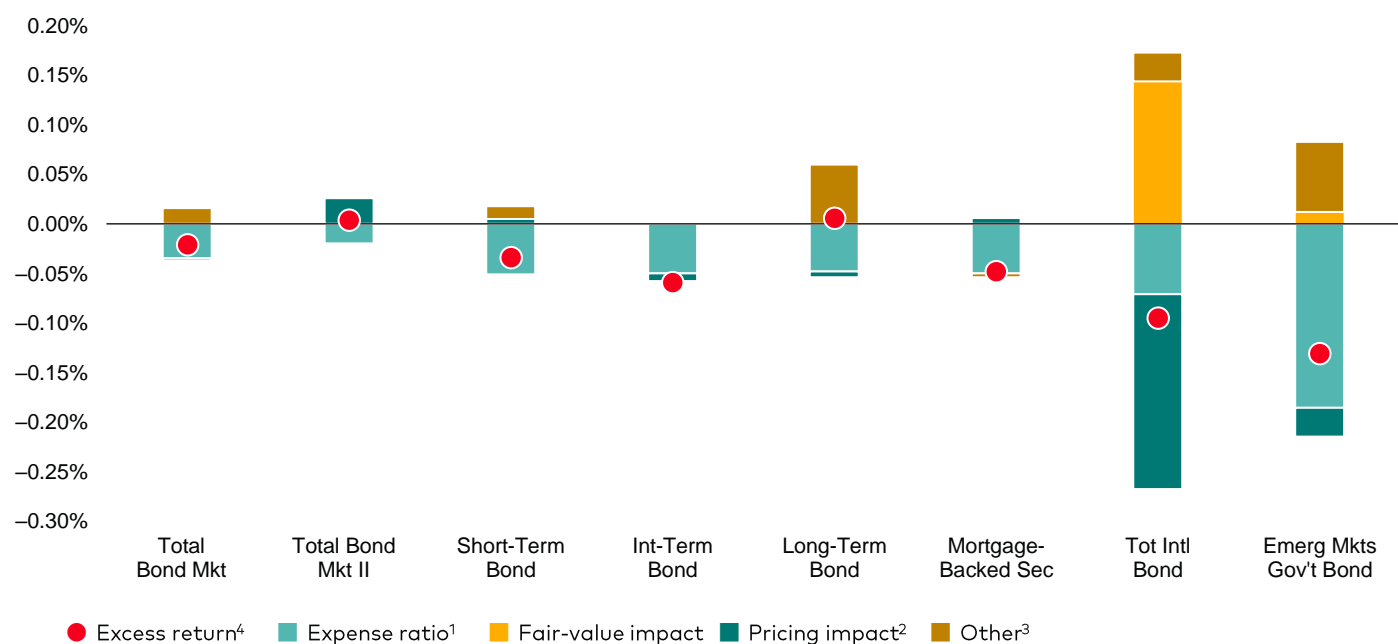
⁴ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for all Vanguard taxable fixed income index funds

Figure 13.1 Three-year excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Pricing impact ²	Other ³	Fund return	Excess return ⁴
Vanguard Total Bond Market Index Fund (VBTIX)	0.560	-0.035	0.000	-0.002	0.016	0.538	-0.021
Vanguard Total Bond Market II Index Fund (VTBNX)	0.560	-0.020	0.000	0.026	-0.001	0.564	0.004
Vanguard Short-Term Bond Index Fund (VBITX)	2.814	-0.051	0.000	0.005	0.013	2.780	-0.034
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	1.001	-0.050	0.000	-0.008	-0.000	0.942	-0.059
Vanguard Long-Term Bond Index Fund (VBLLX)	-4.508	-0.048	0.000	-0.006	0.060	-4.502	0.006
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	0.776	-0.050	0.000	0.006	-0.004	0.728	-0.048
Vanguard Total International Bond Index Fund (VTIFX)	1.196	-0.071	0.144	-0.197	0.029	1.101	-0.095
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	3.103	-0.186	0.012	-0.029	0.071	2.972	-0.131

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Pricing impact includes differences in external pricing vendor inputs.

³ Other category may include performance impacts from the following sources: portfolio manager investment decisions, trading impact, and tax withholding differences (funds with international investments only).

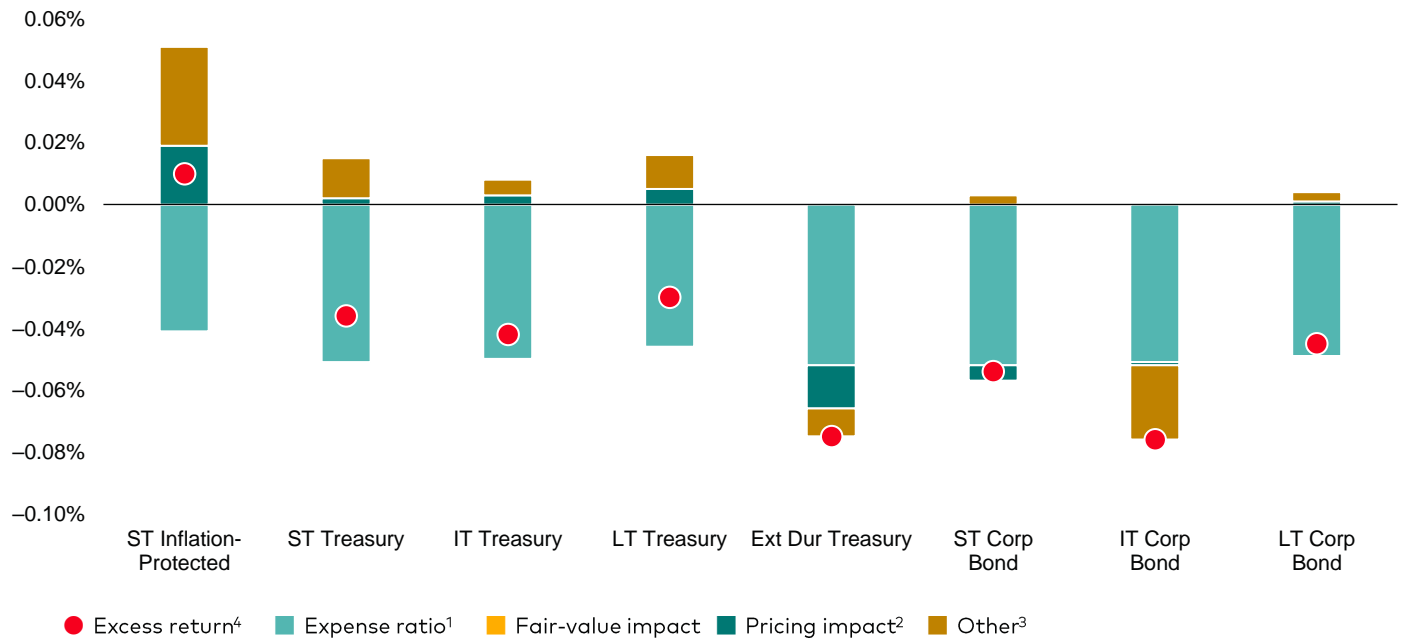
⁴ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for all Vanguard taxable fixed income index funds

Figure 14.1 Three-year excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Pricing impact ²	Other ³	Fund return	Excess return ⁴
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	3.242	-0.041	0.000	0.019	0.032	3.252	0.010
Vanguard Short-Term Treasury Index Fund (VSBIX)	2.844	-0.051	0.000	0.002	0.013	2.807	-0.036
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	0.992	-0.050	0.000	0.003	0.005	0.949	-0.042
Vanguard Long-Term Treasury Index Fund (VLGIX)	-7.215	-0.046	0.000	0.005	0.011	-7.244	-0.030
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-13.279	-0.052	0.000	-0.014	-0.009	-13.354	-0.075
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	3.666	-0.052	0.000	-0.005	0.003	3.612	-0.054
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	2.235	-0.051	0.000	-0.001	-0.024	2.159	-0.076
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	-2.215	-0.049	0.000	0.001	0.003	-2.260	-0.045

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Pricing impact includes differences in external pricing vendor inputs.

³ Other category may include performance impacts from the following sources: portfolio manager investment decisions, trading impact, and tax withholding differences (funds with international investments only).

⁴ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Equity market and fund performance

IN THIS SECTION:

Equity markets overview

Performance and attribution for Vanguard equity index funds



U.S. equity markets overview

Figure 16.1 U.S. size returns

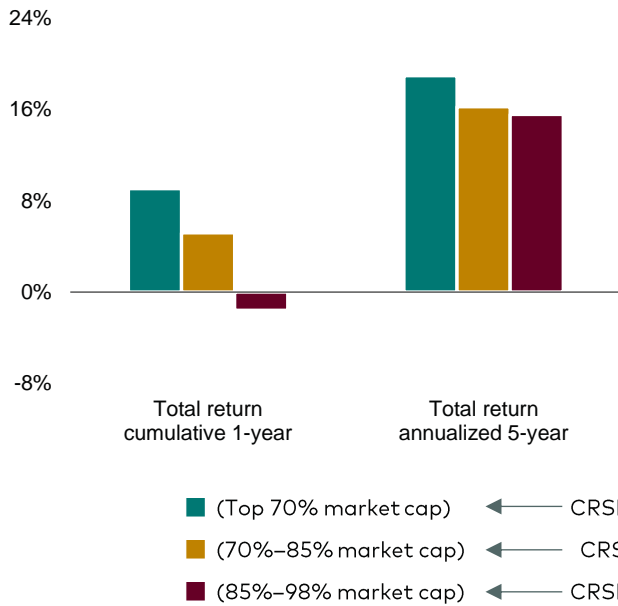


Figure 16.2 U.S. style returns

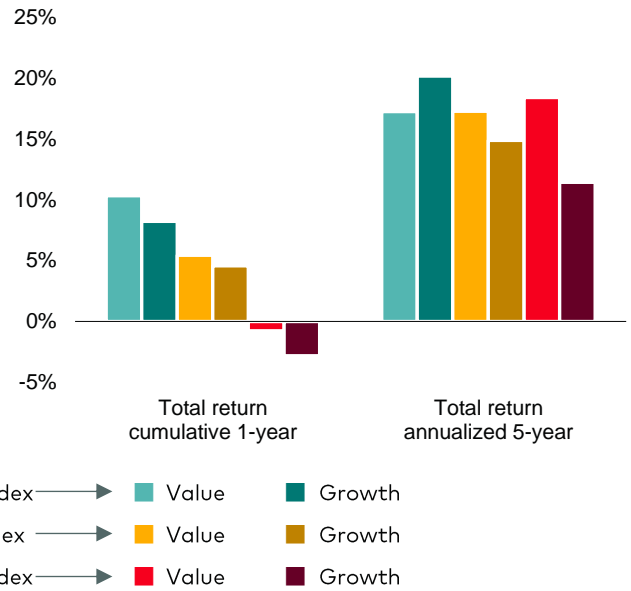


Figure 16.3 CRSP Total Stock Market: Sector exposures and returns



Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.



Global equity markets overview

Figure 17.1 Regional returns

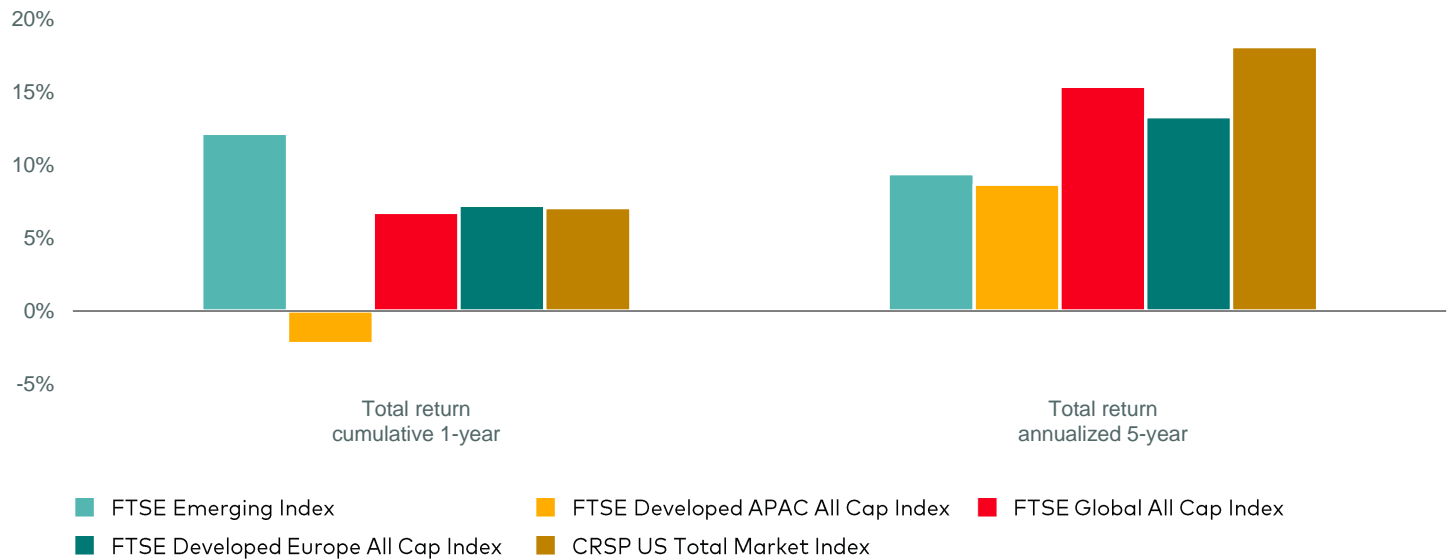
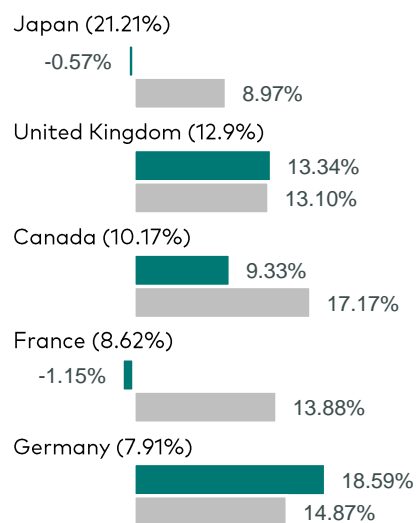
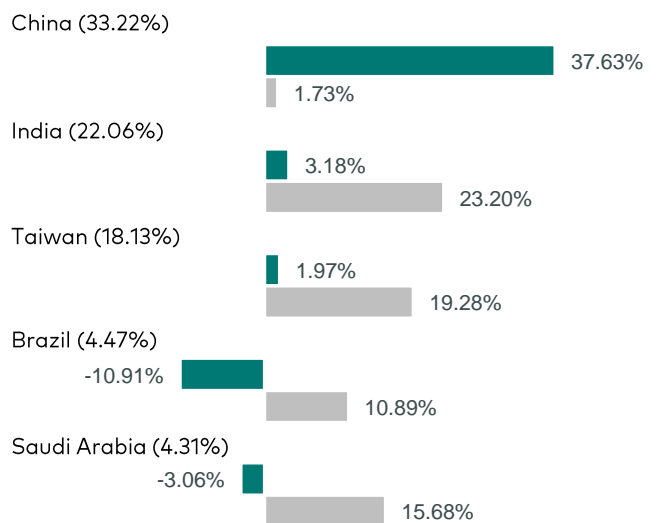


Figure 17.2 FTSE All Cap Developed ex-U.S.: Largest markets and returns¹



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

Figure 17.3 FTSE All Cap Emerging: Largest markets and returns¹



Source: FactSet. All data as of March 31, 2025, unless otherwise noted.

¹ Global benchmarks include other countries not listed above.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.



Performance for selected Vanguard equity index funds

Figure 18.1 Fund net returns since inception

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Vanguard Total Stock Market Index Fnd (VITSX)	0.03	-4.83	7.07	8.11	18.09	11.75	8.84	7/7/1997
Vanguard Mega Cap Index Fnd (VMCTX)	0.06	-4.97	8.99	9.79	18.92	13.06	11.09	2/22/2008
Vanguard Institutional Index Fnd (VINIX)	0.04	-4.28	8.21	9.02	18.56	12.47	10.49	7/31/1990
Vanguard Extended Market Index Fnd (VIEIX)	0.05	-8.93	-0.46	2.69	15.19	7.89	8.56	7/7/1997
Vanguard Large-Cap Index Fnd (VLISX)	0.04	-4.40	8.36	8.91	18.47	12.37	10.38	6/30/2005
Vanguard Mid-Cap Index Fnd (VMCIX)	0.04	-1.58	5.15	4.51	16.22	8.93	9.84	5/21/1998
Vanguard Small-Cap Index Fnd (VSCIX)	0.04	-7.37	-1.58	3.03	15.63	7.76	8.69	7/7/1997
Vanguard Developed Markets Index Fnd (VTMNX)	0.03	6.87	4.69	5.33	12.17	5.62	4.84	1/4/2001
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.09	2.10	11.22	2.79	9.44	4.03	6.58	6/22/2000
Vanguard Total International Stock Index Fnd (VTSNX)	0.06	5.51	6.38	4.67	11.47	5.24	5.22	11/29/2010

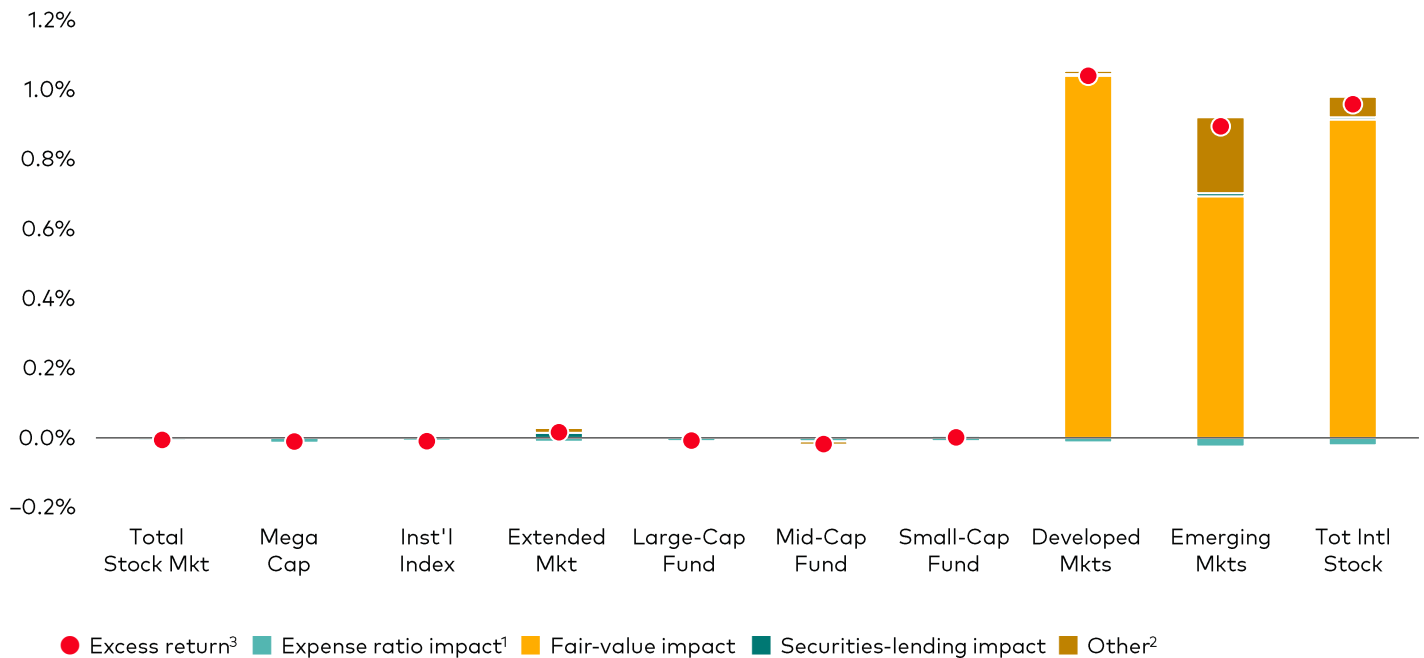
Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

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



Attribution for selected Vanguard equity index funds

Figure 19.1 Year-to-date excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities-lending impact	Other ²	Fund return	Excess return ³
Vanguard Total Stock Market Index Fund (VITSX)	-4.820	-0.007	0.000	0.002	-0.001	-4.826	-0.006
Vanguard Mega Cap Index Fund (VMCTX)	-4.957	-0.014	0.000	0.000	0.004	-4.967	-0.010
Vanguard Institutional Index Fund (VINIX)	-4.272	-0.008	0.000	0.000	-0.001	-4.281	-0.009
Vanguard Extended Market Index Fund (VIEIX)	-8.947	-0.011	0.000	0.015	0.013	-8.930	0.016
Vanguard Large-Cap Index Fund (VLISX)	-4.396	-0.009	0.000	0.000	0.003	-4.403	-0.007
Vanguard Mid-Cap Index Fund (VMCIX)	-1.565	-0.010	0.000	0.000	-0.009	-1.584	-0.018
Vanguard Small-Cap Index Fund (VSCIX)	-7.371	-0.009	0.000	0.006	0.006	-7.369	0.002
Vanguard Developed Markets Index Fund (VTMNX)	5.826	-0.013	1.041	0.004	0.009	6.867	1.041
Vanguard Emerging Markets Stock Index Fund (VEMIX)	1.207	-0.025	0.694	0.009	0.218	2.102	0.895
Vanguard Total International Stock Index Fund (VTSNX)	4.548	-0.021	0.915	0.006	0.059	5.507	0.959

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology)), and security pricing differences with the benchmark.

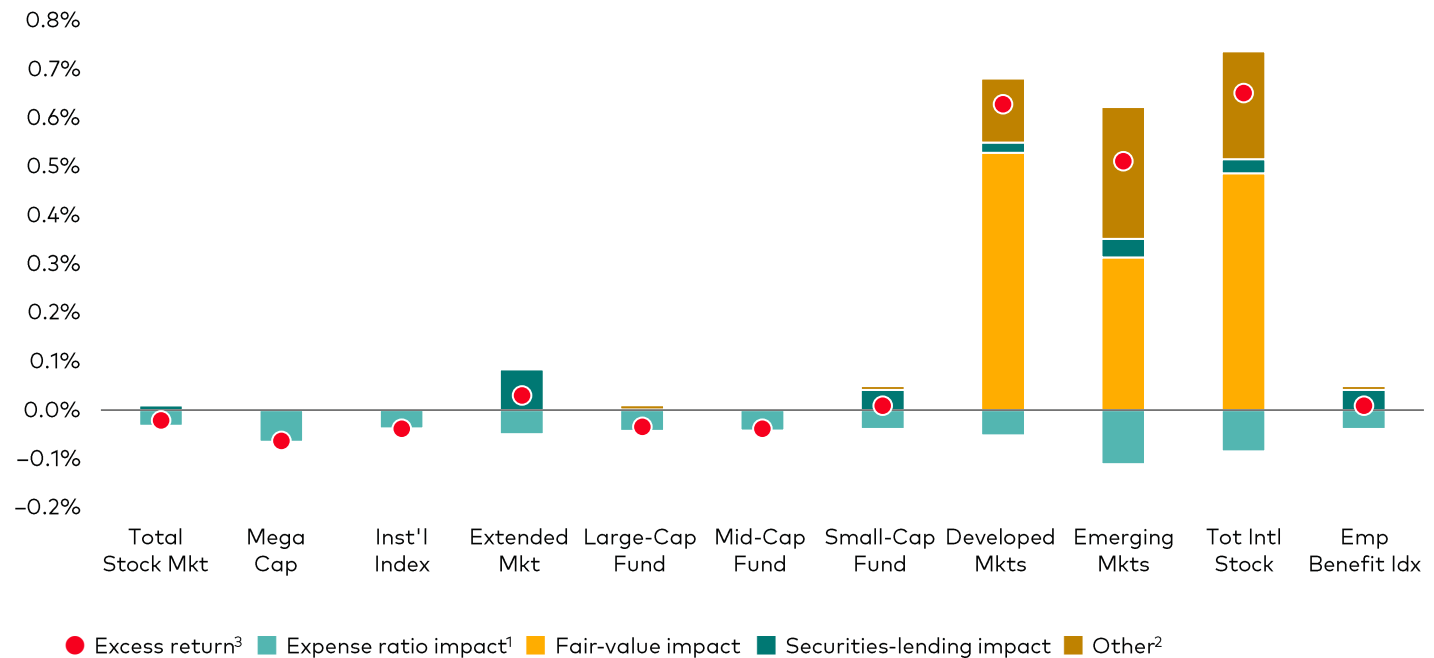
³ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for selected Vanguard equity index funds

Figure 20.1 One-year excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities-lending impact	Other ²	Fund return	Excess return ³
Vanguard Total Stock Market Index Fund (VITSX)	7.088	-0.032	0.000	0.010	0.002	7.067	-0.021
Vanguard Mega Cap Index Fund (VMCTX)	9.053	-0.065	0.000	0.000	0.003	8.990	-0.063
Vanguard Institutional Index Fund (VINIX)	8.252	-0.038	0.000	0.000	-0.001	8.213	-0.038
Vanguard Extended Market Index Fund (VIEIX)	-0.495	-0.050	0.000	0.083	-0.003	-0.465	0.030
Vanguard Large-Cap Index Fund (VLISX)	8.394	-0.043	0.000	0.001	0.009	8.361	-0.034
Vanguard Mid-Cap Index Fund (VMCIX)	5.187	-0.042	0.000	0.003	0.000	5.148	-0.038
Vanguard Small-Cap Index Fund (VSCIX)	-1.593	-0.039	0.000	0.041	0.008	-1.583	0.009
Vanguard Developed Markets Index Fund (VTMNX)	4.060	-0.052	0.528	0.021	0.131	4.687	0.628
Vanguard Emerging Markets Stock Index Fund (VEMIX)	10.711	-0.111	0.313	0.038	0.271	11.222	0.511
Vanguard Total International Stock Index Fund (VTSNX)	5.733	-0.085	0.486	0.029	0.221	6.384	0.651
Vanguard Employee Benefit Index Fund	8.252	-0.001	0.000	0.000	0.005	8.256	0.004

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology)), and security pricing differences with the benchmark.

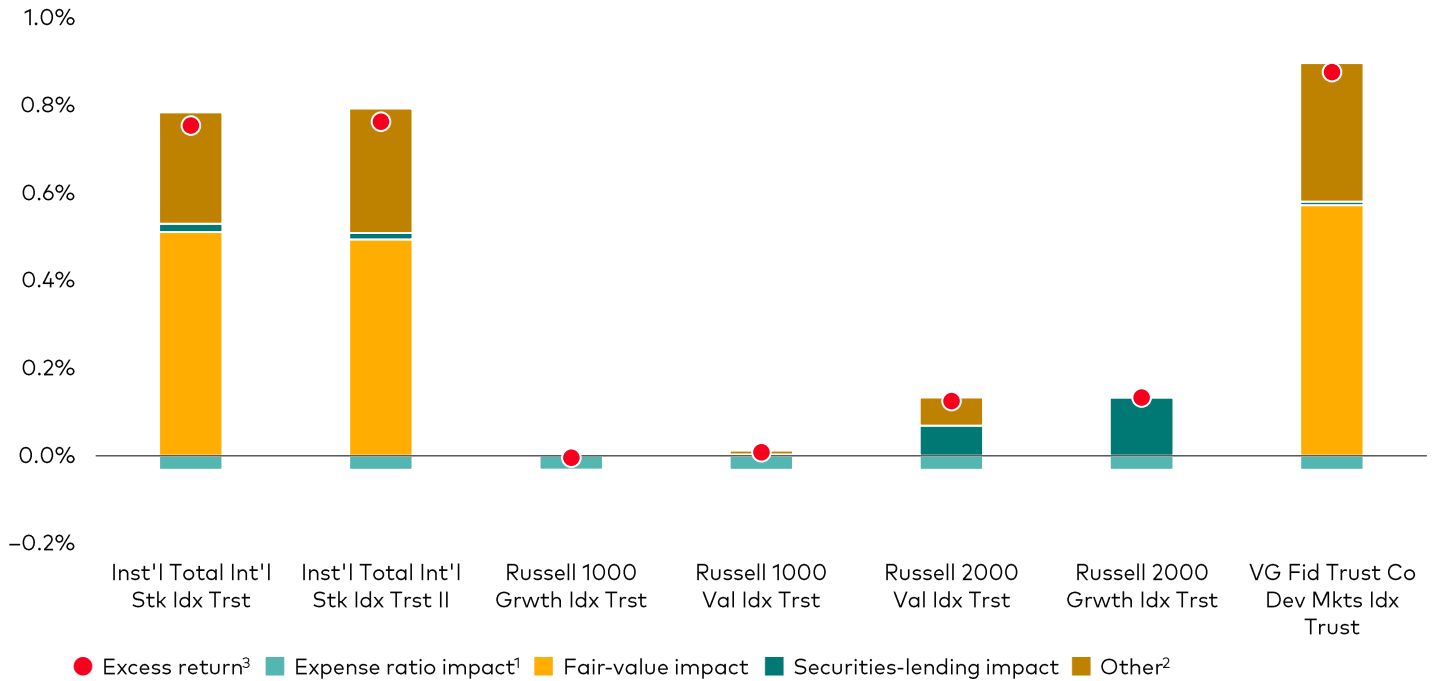
³ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for selected Vanguard equity index trusts

Figure 21.1 One-year excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities-lending impact	Other ²	Fund return	Excess return ³
Vanguard Institutional Total International Stock Index Trust	5.733	-0.030	0.511	0.019	0.254	6.486	0.754
Vanguard Institutional Total International Stock Market Index Trust II	5.733	-0.030	0.494	0.015	0.284	6.496	0.763
Vanguard Russell 1000 Growth Index Trust	7.763	-0.002	0.000	0.000	-0.002	7.760	-0.004
Vanguard Russell 1000 Value Index Trust	7.180	-0.005	0.000	0.003	0.009	7.188	0.008
Vanguard Russell 2000 Value Index Trust	-3.122	-0.009	0.000	0.069	0.064	-2.997	0.125
Vanguard Russell 2000 Growth Index Trust	-4.859	-0.003	0.000	0.133	0.004	-4.726	0.133
Vanguard Fiduciary Trust Company Developed Markets Index Trust	4.060	-0.020	0.572	0.008	0.317	4.936	0.876

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology)), and security pricing differences with the benchmark.

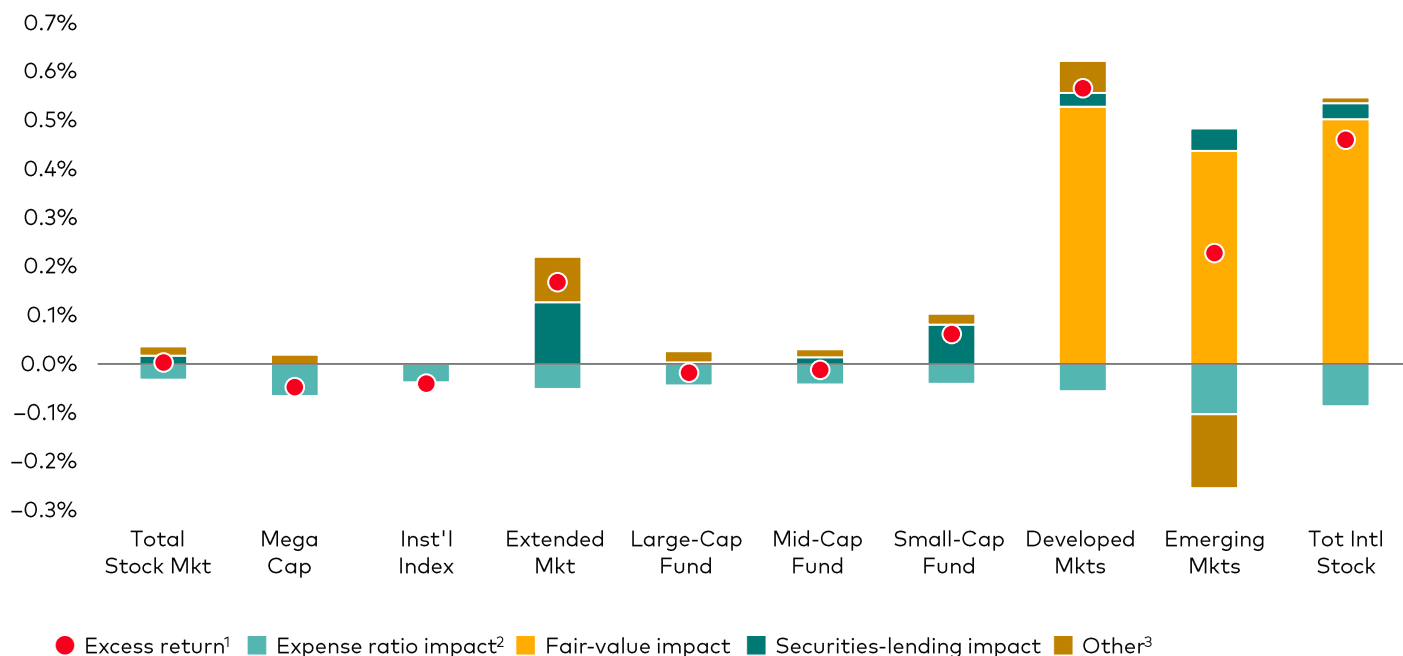
³ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for selected Vanguard equity index funds

Figure 22.1 Three-year excess return performance attribution as of March 31, 2025



	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities-lending impact	Other ²	Fund return	Excess return ³
Vanguard Total Stock Market Index Fund (VITSX)	8.108	-0.032	0.000	0.017	0.019	8.111	0.003
Vanguard Mega Cap Index Fund (VMCTX)	9.834	-0.066	0.000	0.000	0.019	9.787	-0.047
Vanguard Institutional Index Fund (VINIX)	9.064	-0.038	0.000	0.000	-0.002	9.025	-0.040
Vanguard Extended Market Index Fund (VIEIX)	2.525	-0.051	0.000	0.127	0.093	2.694	0.168
Vanguard Large-Cap Index Fund (VLISX)	8.926	-0.044	0.000	0.003	0.023	8.908	-0.018
Vanguard Mid-Cap Index Fund (VMCIX)	4.525	-0.042	0.000	0.014	0.016	4.513	-0.012
Vanguard Small-Cap Index Fund (VSCIX)	2.964	-0.041	0.000	0.081	0.022	3.026	0.062
Vanguard Developed Markets Index Fund (VTMNX)	4.765	-0.056	0.528	0.028	0.066	5.331	0.566
Vanguard Emerging Markets Stock Index Fund (VEMIX)	2.564	-0.103	0.437	0.046	-0.152	2.792	0.228
Vanguard Total International Stock Index Fund (VTSNX)	4.213	-0.087	0.502	0.033	0.012	4.673	0.460

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology)), and security pricing differences with the benchmark.

³ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Performance for all Vanguard equity index funds

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
All-cap								
Vanguard Total Stock Market Index Fnd (VITSX)	0.03	-4.83	7.07	8.11	18.09	11.75	8.84	7/7/1997
Vanguard Instl Total Stock Market Index Fnd (VITNX)	0.03	-4.82	7.05	8.13	18.12	11.77	9.31	8/31/2001
Vanguard High Dividend Yield ETF (VYM)								
Market price	—	1.74	9.69	8.00	16.34	9.99	8.59	11/10/2006
NAV	0.06	1.73	9.66	8.01	16.32	9.99	8.59	11/10/2006
Vanguard Russell 3000 Index Fnd (VRTTX)	0.07	-4.74	7.14	8.16	18.11	11.73	13.02	11/1/2010
Large-cap								
Vanguard Institutional Index Fnd (VINIX)	0.04	-4.28	8.21	9.02	18.56	12.47	10.49	7/31/1990
Vanguard Tax-Managed Capital Apprec. Fnd (VTCIX)	0.06	-4.51	7.14	8.57	18.41	12.29	8.26	2/24/1999
Vanguard FTSE Social Index Fnd (VFTNX)	0.07	-6.21	7.25	8.46	18.25	12.57	10.09	1/14/2003
Vanguard Large-Cap Index Fnd (VLISX)	0.04	-4.40	8.36	8.91	18.47	12.37	10.38	6/30/2005
Vanguard Mega Cap Index Fnd (VMCTX)	0.06	-4.97	8.99	9.79	18.92	13.06	11.09	2/22/2008
Vanguard Mega Cap Growth Index Fnd (VMGAX)	0.06	-9.99	8.16	10.16	20.09	15.04	13.04	4/3/2008
Vanguard Mega Cap Value Index Fnd (VMVLX)	0.06	3.78	10.27	9.01	17.21	10.83	9.20	3/5/2008
Vanguard Value Index Fnd (VIVIX)	0.04	2.63	8.45	8.04	17.05	10.35	7.52	7/2/1998
Vanguard Growth Index Fnd (VIGIX)	0.04	-9.50	8.27	9.52	19.50	14.22	8.87	5/14/1998
Vanguard 500 Index Fnd Admiral™ (VFIAX)	0.04	-4.28	8.21	9.02	18.55	12.46	8.01	11/13/2000
Vanguard S&P 500 Growth ETF (VOOG)								
Market price	—	-8.48	10.37	7.60	18.59	13.85	15.34	9/7/2010
NAV	0.07	-8.49	10.35	7.63	18.58	13.86	15.34	9/7/2010
Vanguard S&P 500 Value Index Fnd (VSPVX)	0.05	0.25	4.13	9.24	17.12	10.04	9.79	3/3/2015
Vanguard Russell 1000 Index Fnd (VRNIX)	0.06	-4.50	7.75	8.60	18.40	12.10	13.31	10/15/2010
Vanguard Russell 1000 Value Index Fnd (VRVIX)	0.06	2.11	7.12	6.58	16.08	8.72	10.43	12/10/2010
Vanguard Russell 1000 Growth Index Fnd (VRGWX)	0.06	-9.98	7.68	10.04	20.02	15.05	15.26	12/6/2010
Vanguard Dividend Apprec. Index Fnd Adm (VDADX)	0.07	-0.49	8.08	8.24	15.57	11.32	11.11	12/19/2013
Vanguard Employee Benefit Index Fnd	—	-4.27	8.26	9.07	18.60	12.52	11.48	9/30/1985
Vanguard Russell 1000 Growth Index Trust	—	-9.97	7.76	10.11	20.10	15.14	11.94	9/30/2003
Vanguard Russell 1000 Value Index Trust	—	2.13	7.19	6.66	16.18	8.82	8.91	9/30/2003
Mid-cap								
Vanguard Extended Market Index Fnd (VIEIX)	0.05	-8.93	-0.46	2.69	15.19	7.89	8.56	7/7/1997
Vanguard Mid-Cap Index Fnd (VMCIX)	0.04	-1.58	5.15	4.51	16.22	8.93	9.84	5/21/1998
Vanguard S&P Mid-Cap 400 Index Fnd (VSPMX)	0.03	-6.11	-2.77	4.35	16.84	8.36	9.85	3/28/2011
Vanguard S&P Mid-Cap 400 Grth Index Fnd (VMFGX)	0.03	-8.36	-8.14	3.55	14.35	8.05	9.60	3/28/2011
Vanguard S&P Mid-Cap 400 Value Idx Fnd (VMFVX)	0.03	-3.71	3.26	5.09	19.19	8.37	10.66	11/2/2010
Vanguard Mid-Cap Grth Index Fnd Adm (VMGMX)	0.07	-3.45	4.49	3.95	14.82	9.37	12.06	9/27/2011
Vanguard Mid-Cap Value Index Fnd Adm (VMVAX)	0.07	-0.09	5.37	4.81	17.24	8.21	11.77	9/27/2011

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

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



Performance for all Vanguard equity index funds

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Small-cap								
Vanguard Tax-Managed Small-Cap Fnd (VTSIX)	0.11	-8.92	-3.42	0.63	14.94	7.48	9.51	4/21/1999
Vanguard Small-Cap Index Fnd (VSCIX)	0.09	-7.37	-1.58	3.03	15.63	7.76	8.69	7/7/1997
Vanguard Small-Cap Value Index Fnd (VSIIX)	0.09	-5.43	-0.76	4.22	18.42	7.71	9.64	12/7/1999
Vanguard Small-Cap Growth Index Fnd (VSGIX)	0.09	-9.93	-2.83	1.19	11.48	7.31	8.67	5/24/2000
Vanguard S&P Small-Cap 600 Index Fnd (VSMSX)	0.09	-8.93	-3.44	0.64	15.06	7.51	9.30	4/1/2011
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)								
Market price	—	0.00	0.00	0.00	0.00	0.00	0.00	1/0/1900
NAV	0.09	-7.99	-3.84	0.85	13.56	7.79	11.54	9/7/2010
Vanguard S&P Small-Cap 600 Value Idx Fnd (VSMVX)	0.09	-9.90	-3.27	0.19	16.26	6.92	7.20	11/19/2014
Vanguard Russell 2000 Index Fnd (VRTIX)	0.09	-9.47	-3.97	0.59	13.34	6.38	8.31	12/22/2010
Vanguard Russell 2000 Value Index Fnd (VRTVX)	0.09	-7.73	-3.11	0.08	15.35	6.10	8.44	7/13/2012
Vanguard Russell 2000 Growth Index Fnd (VRTGX)	0.00	-11.11	-4.80	0.88	10.87	6.26	8.46	5/25/2011
Vanguard Russell 2000 Growth Index Trust	—	-11.11	-4.73	0.97	10.97	6.35	8.63	9/30/2003
Vanguard Russell 2000 Value Index Trust	—	-7.71	-3.00	0.18	15.46	6.20	8.01	9/30/2003
Sector								
Vanguard Real Estate Index Fnd (VGSNX)	0.11	2.65	8.98	-1.85	9.42	4.87	7.96	12/2/2003
Vanguard Energy Index Fnd Admiral (VENAX)	0.09	7.79	1.57	10.43	32.70	5.42	7.17	10/7/2004
Vanguard Materials Index Fnd Admiral (VMIAIX)	0.09	0.94	-6.06	0.95	16.51	7.75	8.40	2/11/2004
Vanguard Industrials Index Fnd Admiral (VINAX)	0.09	-2.49	2.68	9.92	19.14	10.54	8.98	5/8/2006
Vanguard Consumer Discretionary Index Fnd Admiral (VCDAX)	0.09	-13.10	3.27	3.14	18.81	11.68	10.82	7/14/2005
Vanguard Consumer Staples Idx Fnd Admiral (VCSAX)	0.09	4.09	9.88	6.37	12.49	8.36	9.65	1/30/2004
Vanguard Health Care Index Fnd Admiral (VHCIX)	0.09	4.78	-0.71	2.81	11.31	8.52	9.66	2/5/2004
Vanguard Financials Index Fnd Admiral (VFAIX)	0.09	1.61	18.91	10.95	21.32	11.63	6.49	2/4/2004
Vanguard Information Technology Idx Fnd Adm (VITAX)	0.09	-12.69	3.92	10.03	21.56	18.94	13.49	3/25/2004
Vanguard Communication Services Index Fnd Admiral (VTCAX)	0.09	-3.97	14.46	8.51	15.35	7.56	7.83	3/11/2005
Vanguard Utilities Index Fnd Admiral (VUIAX)	0.09	5.22	23.51	5.20	10.43	9.28	9.68	4/28/2004

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

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Performance for all Vanguard equity index funds

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
International								
Vanguard Developed Markets Index Fnd (VTMNX)	0.03	6.87	4.69	5.33	12.17	5.62	4.84	1/4/2001
Vanguard European Stock Index Fnd (VESIX)	0.06	10.71	7.80	7.65	13.66	5.95	4.76	5/15/2000
Vanguard Pacific Stock Index Fnd (VPKIX)	0.07	2.80	-1.46	2.45	8.82	4.62	3.40	5/15/2000
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.09	2.10	11.22	2.79	9.44	4.03	6.58	6/22/2000
Vanguard Int'l Dividend Appreciation Index Fnd Admiral (VIAAX)	0.16	4.31	3.72	3.77	10.55	—	7.94	3/2/2016
<i>Fund Purchase Transaction Fee: 0.25</i>								
<i>Fund Redemption Fee: 0.25</i>								
Vanguard Int'l High Dividend Yield Index Fnd Admiral (VIHAX)	0.17	9.40	12.04	8.09	15.20	—	8.33	3/2/2016
<i>Fund Purchase Transaction Fee: 0.25</i>								
<i>Fund Redemption Fee: 0.25</i>								
Vanguard Total World Stock Index Fnd (VTWIX)	0.07	-1.04	6.91	6.88	15.39	8.91	10.37	10/9/2008
Vanguard FTSE All-World ex-US Index Fnd (VFWSX)	0.05	5.95	6.70	5.13	11.50	5.33	3.49	4/30/2007
Vanguard FTSE All-World ex-US Small-Cap Index Fnd (VFSNX)	0.10	1.38	2.54	0.61	11.12	4.49	8.05	4/2/2009
Vanguard Global ex-U.S. Real Estate Index Fnd (VGRNX)	0.11	2.59	0.77	-5.06	2.37	0.80	2.52	4/19/2011
<i>Fund Purchase Transaction Fee: 0.25</i>								
<i>Fund Redemption Fee: 0.25</i>								
Vanguard Total International Stock Index Fnd (VTSNX)	0.06	5.51	6.38	4.67	11.47	5.24	5.22	11/29/2010
Vanguard Inst'l Total International Stock Market Index Trust	—	5.56	6.49	4.77	11.57	—	7.51	6/24/2016
Vanguard Inst'l Total International Stock Market Index Trust II	0.03	5.56	6.50	4.78	—	—	6.68	8/18/2020
Vanguard Developed Markets Index Trust	—	6.91	4.94	5.45	—	—	3.31	12/7/2021

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees that may apply. All other performance data are adjusted for purchase and redemption fees, where applicable. If these fees were included, the performance would be lower. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at institutional.vanguard.com/performance.



Attribution for all Vanguard equity index funds

Year to date—Institutional share class unless otherwise noted	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities lending impact	Other ²	Fund return	Excess return ³
All-cap							
Vanguard High Dividend Yield ETF (VYM)	1.76	-0.015	0.000	0.000	-0.013	1.727	-0.028
Vanguard Institutional Total Stock Market Index Fund (VITNX)	-4.82	-0.007	0.000	0.001	0.004	-4.823	-0.002
Vanguard Russell 3000 Index Fund (VRTTX)	-4.72	-0.019	0.000	0.000	0.001	-4.739	-0.017
Vanguard Total Stock Market Index Fund (VITSX)	-4.82	-0.007	0.000	0.002	-0.001	-4.826	-0.006
Large-cap							
Vanguard 500 Index Fund Admiral™ (VFIAX)	-4.27	-0.009	0.000	0.000	-0.001	-4.283	-0.010
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	-0.45	-0.020	0.000	0.000	-0.015	-0.488	-0.035
Vanguard FTSE Social Index Fund (VFTNX)	-6.17	-0.028	0.000	0.000	-0.005	-6.207	-0.033
Vanguard Growth Index Fund (VIGIX)	-9.50	-0.009	0.000	0.000	0.006	-9.501	-0.003
Vanguard Institutional Index Fund (VINIX)	-4.27	-0.008	0.000	0.000	-0.001	-4.281	-0.009
Vanguard Large-Cap Index Fund (VLISX)	-4.40	-0.009	0.000	0.000	0.003	-4.403	-0.007
Vanguard Mega Cap Growth Index Fund (VMGAX)	-9.98	-0.013	0.000	0.000	0.004	-9.991	-0.009
Vanguard Mega Cap Index Fund (VMCTX)	-4.96	-0.014	0.000	0.000	0.004	-4.967	-0.010
Vanguard Mega Cap Value Index Fund (VMVLX)	3.80	-0.015	0.000	0.000	-0.002	3.780	-0.017
Vanguard Russell 1000 Growth Index Fund (VRGWX)	-9.97	-0.016	0.000	0.000	0.004	-9.979	-0.011
Vanguard Russell 1000 Index Fund (VRNIX)	-4.49	-0.016	0.000	0.000	0.002	-4.504	-0.015
Vanguard Russell 1000 Value Index Fund (VRVIX)	2.14	-0.018	0.000	0.000	-0.007	2.111	-0.025
Vanguard S&P 500 Growth ETF (VOOG)	-8.47	-0.023	0.000	0.000	0.007	-8.489	-0.016
Vanguard S&P 500 Value Index Fund (VSPVX)	0.28	-0.020	0.000	0.000	-0.004	0.254	-0.024
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	-4.49	-0.014	0.000	0.000	-0.010	-4.512	-0.024
Vanguard Value Index Fund (VIVIX)	2.64	-0.010	0.000	0.000	-0.003	2.627	-0.013
Mid-cap							
Vanguard Extended Market Index Fund (VIEIX)	-8.95	-0.011	0.000	0.015	0.013	-8.930	0.016
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	-3.43	-0.017	0.000	0.000	0.001	-3.449	-0.015
Vanguard Mid-Cap Index Fund (VMCIX)	-1.57	-0.010	0.000	0.000	-0.009	-1.584	-0.018
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	-0.07	-0.017	0.000	0.000	-0.008	-0.091	-0.025
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	-8.36	-0.018	0.000	0.000	0.011	-8.364	-0.007
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	-6.10	-0.019	0.000	0.000	0.010	-6.108	-0.008
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	-3.70	-0.019	0.000	0.000	0.008	-3.711	-0.011
Small-cap							
Vanguard Russell 2000 Growth Index Fund (VRTGX)	-11.12	-0.018	0.000	0.012	0.012	-11.109	0.007
Vanguard Russell 2000 Index Fund (VRTIX)	-9.48	-0.018	0.000	0.014	0.010	-9.473	0.006
Vanguard Russell 2000 Value Index Fund (VRTVX)	-7.74	-0.018	0.000	0.010	0.019	-7.732	0.011
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	-7.96	-0.034	0.000	0.000	0.006	-7.992	-0.027
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	-8.93	-0.018	0.000	0.002	0.011	-8.931	-0.005
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	-9.92	-0.018	0.000	0.004	0.027	-9.904	0.012
Vanguard Small-Cap Growth Index Fund (VSGIX)	-9.91	-0.013	0.000	0.004	-0.007	-9.930	-0.017
Vanguard Small-Cap Index Fund (VSCIX)	-7.37	-0.009	0.000	0.006	0.006	-7.369	0.002
Vanguard Small-Cap Value Index Fund (VSIIX)	-5.42	-0.014	0.000	0.008	0.002	-5.428	-0.004
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	-8.93	-0.013	0.000	0.000	0.020	-8.919	0.007

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology), and security pricing differences with the benchmark.

³ Excess return equals fund return minus benchmark return.



Attribution for all Vanguard equity index funds

Year to date—Institutional share class unless otherwise noted	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities lending impact	Other ²	Fund return	Excess return ³
Sector							
Vanguard Communication Services Index Fund Admiral (VTCAX)	-3.97	-0.024	0.000	0.013	0.006	-3.970	-0.004
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	-13.09	-0.021	0.000	0.002	0.004	-13.105	-0.015
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	4.11	-0.026	0.000	0.002	0.000	4.091	-0.023
Vanguard Energy Index Fund Admiral (VENAX)	7.82	-0.027	0.000	0.001	0.001	7.791	-0.025
Vanguard Financials Index Fund Admiral (VFAIX)	1.62	-0.025	0.000	0.000	0.009	1.609	-0.016
Vanguard Health Care Index Fund Admiral (VHCIX)	4.80	-0.026	0.000	0.001	0.003	4.775	-0.022
Vanguard Industrials Index Fund Admiral (VINAX)	-2.47	-0.024	0.000	0.001	0.002	-2.490	-0.021
Vanguard Information Technology Index Fund Admiral (VITAX)	-12.68	-0.022	0.000	0.001	0.008	-12.690	-0.012
Vanguard Materials Index Fund Admiral (VMIAX)	0.96	-0.025	0.000	0.001	0.006	0.938	-0.018
Vanguard Real Estate Index Fund (VGSNX)	2.69	-0.028	0.000	0.001	-0.012	2.646	-0.039
Vanguard Utilities Index Fund Admiral (VUIAX)	5.24	-0.026	0.000	0.000	0.003	5.220	-0.022
International							
Vanguard Developed Markets Index Fund (VTMNX)	5.83	-0.013	1.041	0.004	0.009	6.867	1.041
Vanguard Emerging Markets Stock Index Fund (VEMIX)	1.21	-0.025	0.694	0.009	0.218	2.102	0.895
Vanguard European Stock Index Fund (VESIX)	10.04	-0.025	0.678	0.002	0.014	10.710	0.669
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	4.97	-0.024	0.951	0.002	0.043	5.947	0.973
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	0.63	-0.028	0.593	0.022	0.172	1.384	0.759
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	1.88	-0.028	0.457	0.014	0.262	2.589	0.704
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	3.22	-0.041	0.967	0.001	0.166	4.313	1.093
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	8.68	-0.059	0.773	0.003	0.005	9.404	0.722
Vanguard Pacific Stock Index Fund (VPKIX)	1.14	-0.020	1.690	0.003	-0.013	2.804	1.660
Vanguard Total International Stock Index Fund (VTSNX)	4.55	-0.021	0.915	0.006	0.059	5.507	0.959
Vanguard Total World Stock Index Fund (VTWIX)	-1.35	-0.020	0.312	0.002	0.012	-1.043	0.306

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology), and security pricing differences with the benchmark.

³ Excess return equals fund return minus benchmark return.



Attribution for all Vanguard equity index funds

One year—Institutional share class unless otherwise noted	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities lending impact	Other ²	Fund return	Excess return ³
All-cap							
Vanguard High Dividend Yield ETF (VYM)	9.73	-0.066	0.000	0.003	0.000	9.662	-0.063
Vanguard Institutional Total Stock Market Index Fund (VITNX)	7.09	-0.032	0.000	0.007	-0.014	7.050	-0.038
Vanguard Russell 3000 Index Fund (VRTTX)	7.22	-0.086	0.000	0.004	-0.003	7.135	-0.084
Vanguard Total Stock Market Index Fund (VITSX)	7.09	-0.032	0.000	0.010	0.002	7.067	-0.021
Large-cap							
Vanguard 500 Index Fund Admiral (VFIAX)	8.25	-0.043	0.000	0.000	-0.002	8.207	-0.045
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	8.18	-0.086	0.000	0.001	-0.018	8.077	-0.104
Vanguard FTSE Social Index Fund (VFTNX)	7.37	-0.129	0.000	0.001	0.006	7.252	-0.121
Vanguard Growth Index Fund (VIGIX)	8.31	-0.043	0.000	0.000	0.005	8.268	-0.038
Vanguard Institutional Index Fund (VINIX)	8.25	-0.038	0.000	0.000	-0.001	8.213	-0.038
Vanguard Large-Cap Index Fund (VLISX)	8.39	-0.043	0.000	0.001	0.009	8.361	-0.034
Vanguard Mega Cap Growth Index Fund (VMGAX)	8.23	-0.065	0.000	0.000	-0.002	8.162	-0.066
Vanguard Mega Cap Index Fund (VMCTX)	9.05	-0.065	0.000	0.000	0.003	8.990	-0.063
Vanguard Mega Cap Value Index Fund (VMVLX)	10.32	-0.066	0.000	0.000	0.013	10.269	-0.053
Vanguard Russell 1000 Growth Index Fund (VRGWX)	7.76	-0.075	0.000	0.000	-0.005	7.684	-0.080
Vanguard Russell 1000 Index Fund (VRNIX)	7.82	-0.075	0.000	0.002	0.005	7.752	-0.068
Vanguard Russell 1000 Value Index Fund (VRVIX)	7.18	-0.075	0.000	0.003	0.007	7.115	-0.065
Vanguard S&P 500 Growth ETF (VOOG)	10.46	-0.110	0.000	0.000	0.001	10.351	-0.109
Vanguard S&P 500 Value Index Fund (VSPVX)	4.21	-0.083	0.000	0.001	0.008	4.132	-0.075
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	7.82	-0.064	0.000	0.000	-0.617	7.140	-0.681
Vanguard Value Index Fund (VIVIX)	8.49	-0.043	0.000	0.001	0.002	8.446	-0.040
Mid-cap							
Vanguard Extended Market Index Fund (VIEIX)	-0.50	-0.050	0.000	0.083	-0.003	-0.465	0.030
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	4.56	-0.073	0.000	0.001	0.001	4.493	-0.071
Vanguard Mid-Cap Index Fund (VMCIX)	5.19	-0.042	0.000	0.003	0.000	5.148	-0.038
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	5.44	-0.074	0.000	0.009	0.004	5.375	-0.061
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	-8.09	-0.073	0.000	0.002	0.015	-8.145	-0.056
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	-2.71	-0.078	0.000	0.003	0.009	-2.771	-0.066
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	3.32	-0.082	0.000	0.004	0.015	3.260	-0.063
Small-cap							
Vanguard Russell 2000 Growth Index Fund (VRTGX)	-4.86	-0.076	0.000	0.115	0.022	-4.799	0.061
Vanguard Russell 2000 Index Fund (VRTIX)	-4.01	-0.077	0.000	0.097	0.012	-3.975	0.033
Vanguard Russell 2000 Value Index Fund (VRTVX)	-3.12	-0.077	0.000	0.065	0.028	-3.107	0.015
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	-3.70	-0.144	0.000	0.001	-0.004	-3.845	-0.147
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	-3.38	-0.077	0.000	0.020	0.001	-3.440	-0.056
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	-3.24	-0.077	0.000	0.038	0.009	-3.266	-0.030
Vanguard Small-Cap Growth Index Fund (VSGIX)	-2.83	-0.058	0.000	0.051	0.003	-2.833	-0.004
Vanguard Small-Cap Index Fund (VSCIX)	-1.59	-0.039	0.000	0.041	0.008	-1.583	0.009
Vanguard Small-Cap Value Index Fund (VSIIIX)	-0.76	-0.059	0.000	0.033	0.026	-0.763	-0.001
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	-3.38	-0.058	0.000	0.000	0.018	-3.423	-0.040

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology), and security pricing differences with the benchmark.

³ Excess return equals fund return minus benchmark return.



Attribution for all Vanguard equity index funds

One year—Institutional share class unless otherwise noted	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities lending impact	Other ²	Fund return	Excess return ³
Sector							
Vanguard Communication Services Index Fund Admiral (VTCAX)	14.44	−0.114	0.000	0.109	0.027	14.462	0.022
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	3.35	−0.103	0.000	0.025	−0.001	3.270	−0.080
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	9.96	−0.110	0.000	0.035	−0.005	9.881	−0.079
Vanguard Energy Index Fund Admiral (VENAX)	1.66	−0.101	0.000	0.006	0.005	1.567	−0.090
Vanguard Financials Index Fund Admiral (VFAIX)	19.01	−0.119	0.000	0.003	0.012	18.911	−0.103
Vanguard Health Care Index Fund Admiral (VHCIX)	−0.62	−0.099	0.000	0.008	−0.006	−0.713	−0.097
Vanguard Industrials Index Fund Admiral (VINAX)	2.75	−0.103	0.000	0.012	0.020	2.679	−0.071
Vanguard Information Technology Index Fund Admiral (VITAX)	4.01	−0.104	0.000	0.007	0.009	3.923	−0.087
Vanguard Materials Index Fund Admiral (VMIAX)	−5.99	−0.094	0.000	0.007	0.016	−6.059	−0.071
Vanguard Real Estate Index Fund (VGSNX)	9.13	−0.120	0.000	0.004	−0.026	8.985	−0.141
Vanguard Utilities Index Fund Admiral (VUIAX)	23.63	−0.123	0.000	0.001	0.003	23.512	−0.119
International							
Vanguard Developed Markets Index Fund (VTMNX)	4.06	−0.052	0.528	0.021	0.131	4.687	0.628
Vanguard Emerging Markets Stock Index Fund (VEMIX)	10.71	−0.111	0.313	0.038	0.271	11.222	0.511
Vanguard European Stock Index Fund (VESIX)	7.24	−0.097	0.646	0.011	0.007	7.804	0.567
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	6.13	−0.096	0.490	0.017	0.153	6.697	0.565
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	2.06	−0.113	0.337	0.111	0.149	2.543	0.485
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	−0.00	−0.111	0.123	0.062	0.703	0.775	0.777
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	2.99	−0.166	0.449	0.006	0.445	3.723	0.733
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	11.61	−0.246	0.477	0.020	0.176	12.042	0.427
Vanguard Pacific Stock Index Fund (VPKIX)	−2.24	−0.079	0.494	0.019	0.354	−1.457	0.788
Vanguard Total International Stock Index Fund (VTSNX)	5.73	−0.085	0.486	0.029	0.221	6.384	0.651
Vanguard Total World Stock Index Fund (VTWIX)	6.76	−0.085	0.180	0.011	0.041	6.906	0.147

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology), and security pricing differences with the benchmark.

³ Excess return equals fund return minus benchmark return.



Attribution for all Vanguard equity index funds

Three years—Institutional share class unless otherwise noted	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities lending impact	Other ²	Fund return	Excess return ³
All-cap							
Vanguard High Dividend Yield ETF (VYM)	8.08	-0.065	0.000	0.004	-0.012	8.006	-0.072
Vanguard Institutional Total Stock Market Index Fund (VITNX)	8.11	-0.032	0.000	0.015	0.037	8.127	0.019
Vanguard Russell 3000 Index Fund (VRTTX)	8.22	-0.087	0.000	0.011	0.018	8.159	-0.058
Vanguard Total Stock Market Index Fund (VITSX)	8.11	-0.032	0.000	0.017	0.019	8.111	0.003
Large-cap							
Vanguard 500 Index Fund Admiral (VFIAX)	9.06	-0.044	0.000	0.000	-0.003	9.018	-0.046
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	8.32	-0.087	0.000	0.000	0.001	8.240	-0.085
Vanguard FTSE Social Index Fund (VFTNX)	8.57	-0.130	0.000	0.003	0.016	8.463	-0.111
Vanguard Growth Index Fund (VIGIX)	9.56	-0.044	0.000	0.001	0.006	9.519	-0.036
Vanguard Institutional Index Fund (VINIX)	9.06	-0.038	0.000	0.000	-0.002	9.025	-0.040
Vanguard Large-Cap Index Fund (VLISX)	8.93	-0.044	0.000	0.003	0.023	8.908	-0.018
Vanguard Mega Cap Growth Index Fund (VMGAX)	10.22	-0.066	0.000	0.000	0.003	10.159	-0.063
Vanguard Mega Cap Index Fund (VMCTX)	9.83	-0.066	0.000	0.000	0.019	9.787	-0.047
Vanguard Mega Cap Value Index Fund (VMVLX)	9.02	-0.065	0.000	0.001	0.047	9.005	-0.017
Vanguard Russell 1000 Growth Index Fund (VRGWX)	10.10	-0.077	0.000	0.002	0.019	10.042	-0.056
Vanguard Russell 1000 Index Fund (VRNIX)	8.65	-0.076	0.000	0.006	0.015	8.599	-0.054
Vanguard Russell 1000 Value Index Fund (VRVIX)	6.64	-0.075	0.000	0.011	0.005	6.584	-0.059
Vanguard S&P 500 Growth ETF (VOOG)	7.74	-0.108	0.000	0.000	-0.002	7.634	-0.110
Vanguard S&P 500 Value Index Fund (VSPVX)	9.32	-0.087	0.000	0.000	0.003	9.238	-0.084
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	8.65	-0.065	0.000	0.000	-0.017	8.571	-0.082
Vanguard Value Index Fund (VIVIX)	8.04	-0.043	0.000	0.004	0.042	8.043	0.003
Mid-cap							
Vanguard Extended Market Index Fund (VIEIX)	2.53	-0.051	0.000	0.127	0.093	2.694	0.168
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	4.00	-0.073	0.000	0.008	0.013	3.948	-0.052
Vanguard Mid-Cap Index Fund (VMCIX)	4.53	-0.042	0.000	0.014	0.016	4.513	-0.012
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	4.84	-0.073	0.000	0.022	0.018	4.809	-0.033
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	3.61	-0.083	0.000	0.022	0.005	3.552	-0.056
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	4.42	-0.084	0.000	0.017	0.004	4.355	-0.063
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	5.14	-0.084	0.000	0.014	0.016	5.087	-0.054
Small-cap							
Vanguard Russell 2000 Growth Index Fund (VRTGX)	0.78	-0.081	0.000	0.165	0.016	0.882	0.100
Vanguard Russell 2000 Index Fund (VRTIX)	0.52	-0.081	0.000	0.126	0.022	0.590	0.068
Vanguard Russell 2000 Value Index Fund (VRTVX)	0.05	-0.080	0.000	0.089	0.025	0.080	0.034
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	1.01	-0.151	0.000	0.003	-0.008	0.850	-0.157
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	0.71	-0.081	0.000	0.016	0.001	0.643	-0.063
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	0.22	-0.080	0.000	0.028	0.012	0.186	-0.039
Vanguard Small-Cap Growth Index Fund (VSGIX)	1.13	-0.061	0.000	0.105	0.023	1.194	0.067
Vanguard Small-Cap Index Fund (VSCIX)	2.96	-0.041	0.000	0.081	0.022	3.026	0.062
Vanguard Small-Cap Value Index Fund (VSIIX)	4.21	-0.063	0.000	0.064	0.012	4.220	0.013
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	0.71	-0.060	0.000	0.000	-0.016	0.630	-0.076

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology), and security pricing differences with the benchmark.

³ Excess return equals fund return minus benchmark return.



Attribution for all Vanguard equity index funds

Three years—Institutional share class unless otherwise noted	Benchmark return	Expense ratio impact ¹	Fair-value impact	Securities lending impact	Other ²	Fund return	Excess return ³
Sector							
Vanguard Communication Services Index Fund Admiral (VTCAX)	8.43	−0.109	0.000	0.164	0.025	8.511	0.081
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	3.21	−0.103	0.000	0.033	0.001	3.136	−0.070
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	6.43	−0.106	0.000	0.048	−0.000	6.368	−0.059
Vanguard Energy Index Fund Admiral (VENAX)	10.54	−0.110	0.000	0.004	−0.006	10.429	−0.113
Vanguard Financials Index Fund Admiral (VFAIX)	11.03	−0.111	0.000	0.015	0.015	10.948	−0.081
Vanguard Health Care Index Fund Admiral (VHCIX)	2.89	−0.103	0.000	0.009	0.008	2.807	−0.086
Vanguard Industrials Index Fund Admiral (VINAX)	10.01	−0.110	0.000	0.014	0.013	9.925	−0.083
Vanguard Information Technology Index Fund Admiral (VITAX)	10.10	−0.110	0.000	0.009	0.037	10.032	−0.064
Vanguard Materials Index Fund Admiral (VMIAX)	1.04	−0.101	0.000	0.008	0.004	0.949	−0.088
Vanguard Real Estate Index Fund (VGSNX)	−1.74	−0.105	0.000	0.004	−0.012	−1.852	−0.113
Vanguard Utilities Index Fund Admiral (VUIAX)	5.30	−0.105	0.000	0.001	−0.003	5.196	−0.107
International							
Vanguard Developed Markets Index Fund (VTMNX)	4.76	−0.056	0.528	0.028	0.066	5.331	0.566
Vanguard Emerging Markets Stock Index Fund (VEMIX)	2.56	−0.103	0.437	0.046	−0.152	2.792	0.228
Vanguard European Stock Index Fund (VESIX)	7.01	−0.101	0.562	0.013	0.159	7.647	0.632
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	4.64	−0.091	0.513	0.021	0.038	5.126	0.481
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	0.29	−0.114	0.364	0.139	−0.069	0.609	0.320
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	−5.73	−0.104	0.260	0.087	0.423	−5.062	0.665
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	3.22	−0.166	0.451	0.007	0.258	3.774	0.549
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	7.87	−0.238	0.436	0.021	0.006	8.092	0.225
Vanguard Pacific Stock Index Fund (VPKIX)	1.94	−0.082	0.588	0.033	−0.031	2.452	0.507
Vanguard Total International Stock Index Fund (VTSNX)	4.21	−0.087	0.502	0.033	0.012	4.673	0.460
Vanguard Total World Stock Index Fund (VTWIX)	6.75	−0.086	0.200	0.018	−0.005	6.881	0.128

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

¹ Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

² Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only, India capital gains tax (not part of the benchmark methodology), and security pricing differences with the benchmark.

³ Excess return equals fund return minus benchmark return.



Securities lending

IN THIS SECTION:

Vanguard securities-lending program
overview

Vanguard securities lending by fund

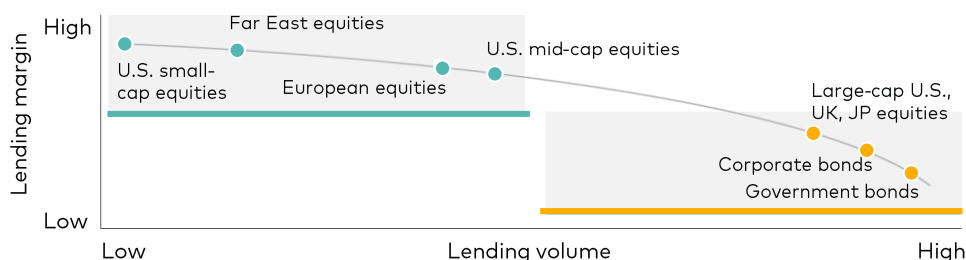


Vanguard securities-lending program overview

Lending securities from equity index funds provides an opportunity to increase portfolio returns. There are two broad strategic approaches to securities lending: value and volume. Vanguard is a value lender, meaning we seek to optimize client outcomes by maximizing revenue generation while minimizing the percentage of the portfolio on loan to manage risk. Additionally, Vanguard's at-cost lending program returns more than 95% of securities-lending revenues directly back to the funds, a competitive and shareholder-friendly return rate.

Figure 33.1 Securities-lending program overview

Vanguard's lending program focuses on lending "specials"—securities with a high lending margin—to maximize the return generated by each loan.



Sources: Vanguard.

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

Vanguard Fixed Income Group's credit research team manages a list of approved borrowers and assigns each a credit limit. Vanguard considers the financial viability of all approved counterparties on an ongoing basis and monitors individual counterparty exposure daily. If necessary, the amounts on loan are adjusted based on changes in perceived creditworthiness of each borrowing institution. Collateral is reinvested in a conservative, internally managed, money market fund called the Market Liquidity Fund.

Total average market value on loan for 1Q2025

JP Morgan Securities LLC	\$3,080,596,388
Goldman Sachs & Co. LLC	\$2,619,653,625
Morgan Stanley & Co. LLC	\$2,410,355,814
Barclays Capital Inc	\$2,370,080,627
BofA Securities Inc	\$1,786,706,804



Market Liquidity Fund sector allocation and key characteristics

● Treasuries	47.3%
● Agencies	13.2%
● Repurchase agreements	37.4%
● Cash	2.0%

Average maturity	20
Expense ratio	0.5 bps
SEC yield	4.34%
Number of holdings	185

Securities lending from fixed income funds

Vanguard lends securities only from its equity funds. We lent securities from our fixed income funds until 2009, when market conditions made the risk-reward unattractive. We continually monitor market conditions and other factors, periodically reevaluating our securities-lending program's effectiveness in meeting its goal of giving our clients the best chance for investment success.

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.



Vanguard securities lending by fund

Figure 34.1 2024/2025 securities-lending data by fund

	Year	Average market value of open loans	Average % on loan	Total period earned income	Income as % of average fund assets
All-cap					
Vanguard Institutional Total Stock Market Index Fund	2024	\$22,957,912	0.07%	\$2,567,986	0.01%
	2025 YTD	\$14,346,245	0.05%	\$360,741	0.00%
Vanguard Russell 3000 Index Fund	2024	\$1,386,897	0.04%	\$223,047	0.01%
	2025 YTD	\$934,976	0.02%	\$15,890	0.00%
Vanguard High Dividend Yield Index Fund	2024	\$23,177,250	0.03%	\$2,868,370	0.00%
	2025 YTD	\$13,901,582	0.02%	\$21,696	0.00%
Vanguard Total Stock Market Index Fund	2024	\$3,236,641,182	0.20%	\$177,518,964	0.01%
	2025 YTD	\$2,980,189,638	0.16%	\$31,061,337	0.00%
Large-cap					
Vanguard 500 Index Fund	2024	\$64,406,307	0.01%	\$2,709,792	0.00%
	2025 YTD	\$62,896,528	0.00%	\$50,051	0.00%
Vanguard Dividend Appreciation Index Fund	2024	\$8,933,418	0.01%	\$666,668	0.00%
	2025 YTD	\$3,655,112	0.00%	\$12,287	0.00%
Vanguard Employee Benefit Index Fund	2024	\$6,469,911	0.03%	\$48,129	0.00%
	2025 YTD	\$8,227,466	0.03%	\$5,165	0.00%
Vanguard FTSE Social Index Fund	2024	\$2,763,482	0.01%	\$419,273	0.00%
	2025 YTD	\$236,065	0.00%	\$280	0.00%
Vanguard Growth Index Fund	2024	\$24,420,456	0.01%	\$540,145	0.00%
	2025 YTD	\$67,045,685	0.02%	\$158,068	0.00%
Vanguard Institutional Index Fund	2024	\$12,598,195	0.00%	\$587,448	0.00%
	2025 YTD	\$10,062,666	0.00%	\$9,212	0.00%
Vanguard Large-Cap Index Fund	2024	\$3,166,889	0.01%	\$656,710	0.00%
	2025 YTD	\$2,774,858	0.00%	\$2,573	0.00%
Vanguard Mega Cap Growth Index Fund	2024	\$57,231	0.00%	\$2,228	0.00%
	2025 YTD	\$919,391	0.00%	\$936	0.00%
Vanguard Mega Cap Index Fund	2024	\$8,587	0.00%	\$525	0.00%
	2025 YTD	\$0	0.00%	\$11	0.00%
Vanguard Mega Cap Value Index Fund	2024	\$5,931	0.00%	\$85	0.00%
	2025 YTD	\$235	0.00%	\$17	0.00%
Vanguard Russell 1000 Growth Index Fund	2024	\$3,088,367	0.01%	\$147,399	0.00%
	2025 YTD	\$3,488,365	0.01%	\$10,479	0.00%
Vanguard Russell 1000 Growth Index Trust	2024	\$1,693,647	0.03%	\$31,691	0.00%
	2025 YTD	\$3,125,348	0.04%	\$3,622	0.00%
Vanguard Russell 1000 Index Fund	2024	\$1,463,869	0.02%	\$181,150	0.00%
	2025 YTD	\$386,002	0.00%	\$2,676	0.00%
Vanguard Russell 1000 Value Index Fund	2024	\$6,018,105	0.06%	\$532,317	0.01%
	2025 YTD	\$2,270,466	0.02%	\$9,799	0.00%
Vanguard Russell 1000 Value Index Trust	2024	\$7,206,112	0.24%	\$149,041	0.00%
	2025 YTD	\$4,709,439	0.14%	\$5,327	0.00%
Vanguard S&P 500 Growth Index Fund	2024	\$39,376	0.00%	\$2,077	0.00%
	2025 YTD	\$171,904	0.00%	\$709	0.00%
Vanguard S&P 500 Value Index Fund	2024	\$249,275	0.01%	\$26,324	0.00%
	2025 YTD	\$30,861	0.00%	\$142	0.00%
Vanguard Tax-Managed Capital Appreciation Fund	2024	\$0	0.00%	\$0	0.00%
	2025 YTD	\$0	0.00%	\$0	0.00%
Vanguard Value Index Fund	2024	\$29,611,295	0.02%	\$4,133,625	0.00%
	2025 YTD	\$662,724	0.00%	\$759	0.00%

Cash is currently the only acceptable form of collateral. All U.S. and international equities are marked to market daily with a minimum collateralization required equal to 102% and 105%, respectively, of the market value of the security.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.

Vanguard securities lending by fund

Figure 35.1 2024/2025 securities-lending data by fund

	Year	Average market value of open loans	Average % on loan	Total period earned income	Income as % of average fund assets
Mid-cap					
Vanguard Extended Market Index Fund	2024	\$1,480,070,762	1.45%	\$92,707,124	0.09%
	2025 YTD	\$1,388,720,818	1.21%	\$17,444,201	0.02%
Vanguard Mid-Cap Growth Index Fund	2024	\$12,154,070	0.05%	\$333,260	0.00%
	2025 YTD	\$24,519,863	0.08%	\$38,330	0.00%
Vanguard Mid-Cap Index Fund	2024	\$125,362,027	0.08%	\$10,860,501	0.01%
	2025 YTD	\$80,083,765	0.04%	\$116,806	0.00%
Vanguard Mid-Cap Value Index Fund	2024	\$29,874,498	0.10%	\$4,770,208	0.02%
	2025 YTD	\$507,246	0.00%	\$571	0.00%
Vanguard S&P Mid-Cap 400 Growth Index Fund	2024	\$742,124	0.06%	\$25,381	0.00%
	2025 YTD	\$414,837	0.03%	\$874	0.00%
Vanguard S&P Mid-Cap 400 Index Fund	2024	\$6,313,904	0.18%	\$157,182	0.00%
	2025 YTD	\$2,009,216	0.05%	\$3,037	0.00%
Vanguard S&P Mid-Cap 400 Value Index Fund	2024	\$2,607,412	0.26%	\$70,920	0.01%
	2025 YTD	\$271,144	0.03%	\$573	0.00%
Small-cap					
Vanguard Russell 2000 Growth Index Fund	2024	\$13,154,240	1.12%	\$1,714,469	0.15%
	2025 YTD	\$11,295,350	0.88%	\$159,087	0.01%
Vanguard Russell 2000 Growth Index Trust	2024	\$90,330,248	4.33%	\$3,319,184	0.16%
	2025 YTD	\$95,384,480	4.16%	\$400,530	0.02%
Vanguard Russell 2000 Index Fund	2024	\$155,608,064	1.56%	\$11,529,726	0.12%
	2025 YTD	\$178,579,470	1.40%	\$1,748,760	0.01%
Vanguard Russell 2000 Value Index Fund	2024	\$6,373,099	0.70%	\$608,279	0.07%
	2025 YTD	\$6,765,975	0.73%	\$95,692	0.01%
Vanguard Russell 2000 Value Index Trust	2024	\$15,901,656	2.76%	\$424,574	0.07%
	2025 YTD	\$14,589,424	2.53%	\$68,389	0.01%
Vanguard S&P Small-Cap 600 Index Fund	2024	\$32,407,876	0.70%	\$1,139,125	0.02%
	2025 YTD	\$28,095,822	0.58%	\$97,635	0.00%
Vanguard S&P Small-Cap 600 Growth Index Fund	2024	\$841,971	0.10%	\$14,607	0.00%
	2025 YTD	\$1,382,568	0.14%	\$1,358	0.00%
Vanguard S&P Small-Cap 600 Value Index Fund	2024	\$13,643,925	0.97%	\$641,325	0.05%
	2025 YTD	\$11,607,677	0.79%	\$52,876	0.00%
Vanguard Small-Cap Growth Index Fund	2024	\$560,066,778	1.63%	\$22,927,133	0.07%
	2025 YTD	\$366,684,756	0.93%	\$1,620,909	0.00%
Vanguard Small-Cap Index Fund	2024	\$1,622,469,304	1.14%	\$65,524,782	0.05%
	2025 YTD	\$1,256,499,862	0.79%	\$8,879,864	0.01%
Vanguard Small-Cap Value Index Fund	2024	\$378,908,595	0.70%	\$16,027,387	0.03%
	2025 YTD	\$401,134,455	0.67%	\$4,541,501	0.01%
Vanguard Tax-Managed Small-Cap Fund	2024	\$0	0.00%	\$0	0.00%
	2025 YTD	\$0	0.00%	\$0	0.00%

Cash is currently the only acceptable form of collateral. All U.S. and international equities are marked to market daily with a minimum collateralization required equal to 102% and 105%, respectively, of the market value of the security.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.



Vanguard securities lending by fund

Figure 36.1 2024/2025 securities-lending data by fund

	Year	Average market value of open loans	Average % on loan	Total period earned income	Income as % of average fund assets
Sector					
Vanguard Consumer Discretionary Index Fund	2024	\$18,869,812	0.31%	\$1,905,088	0.03%
	2025 YTD	\$12,847,496	0.17%	\$128,112	0.00%
Vanguard Consumer Staples Index Fund	2024	\$6,675,294	0.08%	\$3,821,685	0.05%
	2025 YTD	\$4,704,293	0.06%	\$204,196	0.00%
Vanguard Energy Index Fund	2024	\$17,491,814	0.17%	\$537,892	0.01%
	2025 YTD	\$21,295,340	0.22%	\$66,417	0.00%
Vanguard Financials Index Fund	2024	\$9,548,352	0.09%	\$544,151	0.01%
	2025 YTD	\$3,661,891	0.03%	\$24,358	0.00%
Vanguard Health Care Index Fund	2024	\$28,054,978	0.14%	\$2,086,968	0.01%
	2025 YTD	\$23,494,072	0.12%	\$182,407	0.00%
Vanguard Industrials Index Fund	2024	\$9,647,126	0.18%	\$738,583	0.01%
	2025 YTD	\$5,371,604	0.09%	\$70,640	0.00%
Vanguard Information Technology Index Fund	2024	\$190,305,727	0.23%	\$6,835,492	0.01%
	2025 YTD	\$252,226,931	0.25%	\$1,256,478	0.00%
Vanguard Materials Index Fund	2024	\$7,638,552	0.19%	\$371,588	0.01%
	2025 YTD	\$4,194,582	0.10%	\$22,360	0.00%
Vanguard Real Estate II Index Fund	2024	\$15,557,843	0.17%	\$336,236	0.00%
	2025 YTD	\$13,581,764	0.14%	\$83,984	0.00%
Vanguard Real Estate Index Fund	2024	\$174,361,816	0.27%	\$2,742,008	0.00%
	2025 YTD	\$125,787,527	0.19%	\$597,599	0.00%
Vanguard Communication Services Index Fund	2024	\$15,039,348	0.36%	\$5,393,902	0.13%
	2025 YTD	\$19,662,512	0.40%	\$659,981	0.01%
Vanguard Utilities Index Fund	2024	\$6,440,527	0.09%	\$106,787	0.00%
	2025 YTD	\$5,263,063	0.06%	\$28,710	0.00%

Cash is currently the only acceptable form of collateral. All U.S. and international equities are marked to market daily with a minimum collateralization required equal to 102% and 105%, respectively, of the market value of the security.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.



Vanguard securities lending by fund

Figure 37.1 2024/2025 securities-lending data by fund

	Year	Average market value of open loans	Average % on loan	Total period earned income	Income as % of average fund assets
International					
Vanguard Developed Markets Index Fund	2024	\$1,613,775,626	0.85%	\$43,245,372	0.02%
	2025 YTD	\$1,406,266,274	0.71%	\$8,263,800	0.00%
Vanguard Emerging Markets Stock Index Fund	2024	\$1,081,864,974	1.02%	\$46,183,973	0.04%
	2025 YTD	\$638,461,266	0.58%	\$9,509,592	0.01%
Vanguard European Stock Index Fund	2024	\$80,811,560	0.32%	\$2,685,819	0.01%
	2025 YTD	\$82,601,254	0.36%	\$408,075	0.00%
Vanguard Fiduciary Trust Company Developed Markets Index Trust	2024	\$7,185,931	0.19%	\$291,376	0.01%
	2025 YTD	\$16,820,370	0.36%	\$85,966	0.00%
Vanguard FTSE All-World ex-US Index Fund	2024	\$405,643,216	0.73%	\$11,083,205	0.02%
	2025 YTD	\$270,955,778	0.47%	\$1,375,522	0.00%
Vanguard FTSE All-World ex-US Small-Cap Index Fund	2024	\$326,685,973	3.11%	\$12,925,681	0.12%
	2025 YTD	\$219,632,020	2.08%	\$2,350,326	0.02%
Vanguard Global ex-U.S. Real Estate Index Fund	2024	\$61,827,797	1.62%	\$2,747,885	0.07%
	2025 YTD	\$41,883,278	1.25%	\$454,286	0.01%
Vanguard Institutional Total International Stock Index Trust	2024	\$244,318,911	0.83%	\$5,691,367	0.02%
	2025 YTD	\$296,411,506	0.88%	\$1,584,532	0.00%
Vanguard Institutional Total International Stock Market Index Trust II	2024	\$941,099,717	0.45%	\$29,593,644	0.01%
	2025 YTD	\$1,394,292,777	0.62%	\$9,388,623	0.00%
Vanguard International Dividend Appreciation Index Fund	2024	\$27,509,913	0.39%	\$491,948	0.01%
	2025 YTD	\$24,225,007	0.32%	\$88,629	0.00%
Vanguard International High Dividend Yield Index Fund	2024	\$63,899,950	0.80%	\$1,742,539	0.02%
	2025 YTD	\$41,296,399	0.49%	\$229,797	0.00%
Vanguard Pacific Stock Index Fund	2024	\$76,146,013	0.76%	\$2,373,674	0.02%
	2025 YTD	\$41,368,360	0.42%	\$337,857	0.00%
Vanguard Total International Stock Index Fund	2024	\$4,370,218,756	1.02%	\$127,096,382	0.03%
	2025 YTD	\$3,728,074,865	0.84%	\$27,305,648	0.01%
Vanguard Total World Stock Index Fund	2024	\$175,469,693	0.36%	\$6,351,615	0.01%
	2025 YTD	\$126,033,372	0.23%	\$1,024,503	0.00%

Cash is currently the only acceptable form of collateral. All U.S. and international equities are marked to market daily with a minimum collateralization required equal to 102% and 105%, respectively, of the market value of the security.

Source: Vanguard. All data as of March 31, 2025, unless otherwise noted.



Benchmark methodologies

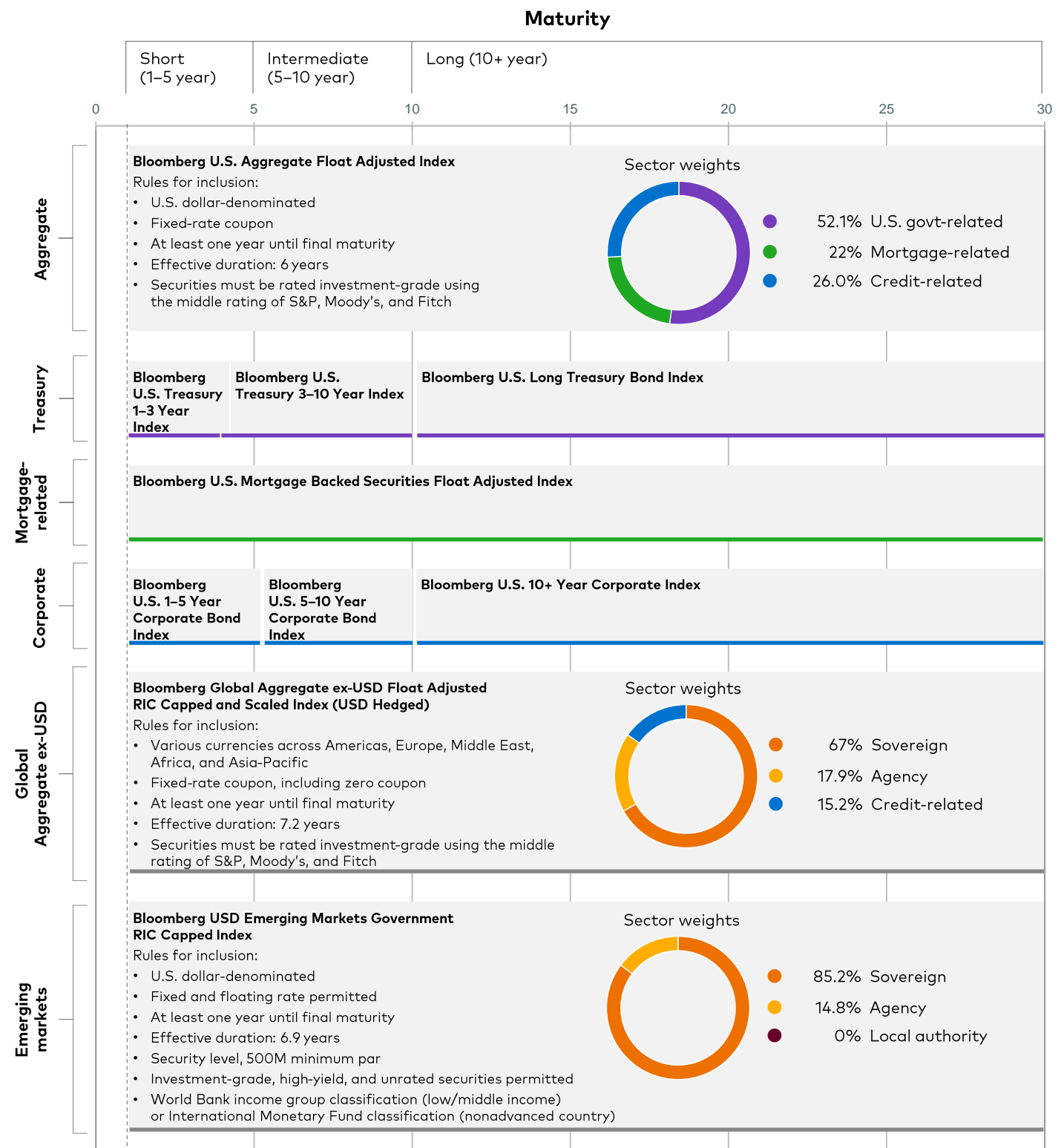
IN THIS SECTION:
Fixed income
Equity



Benchmark methodologies overview

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

Figure 39.1 Fixed income benchmark composition



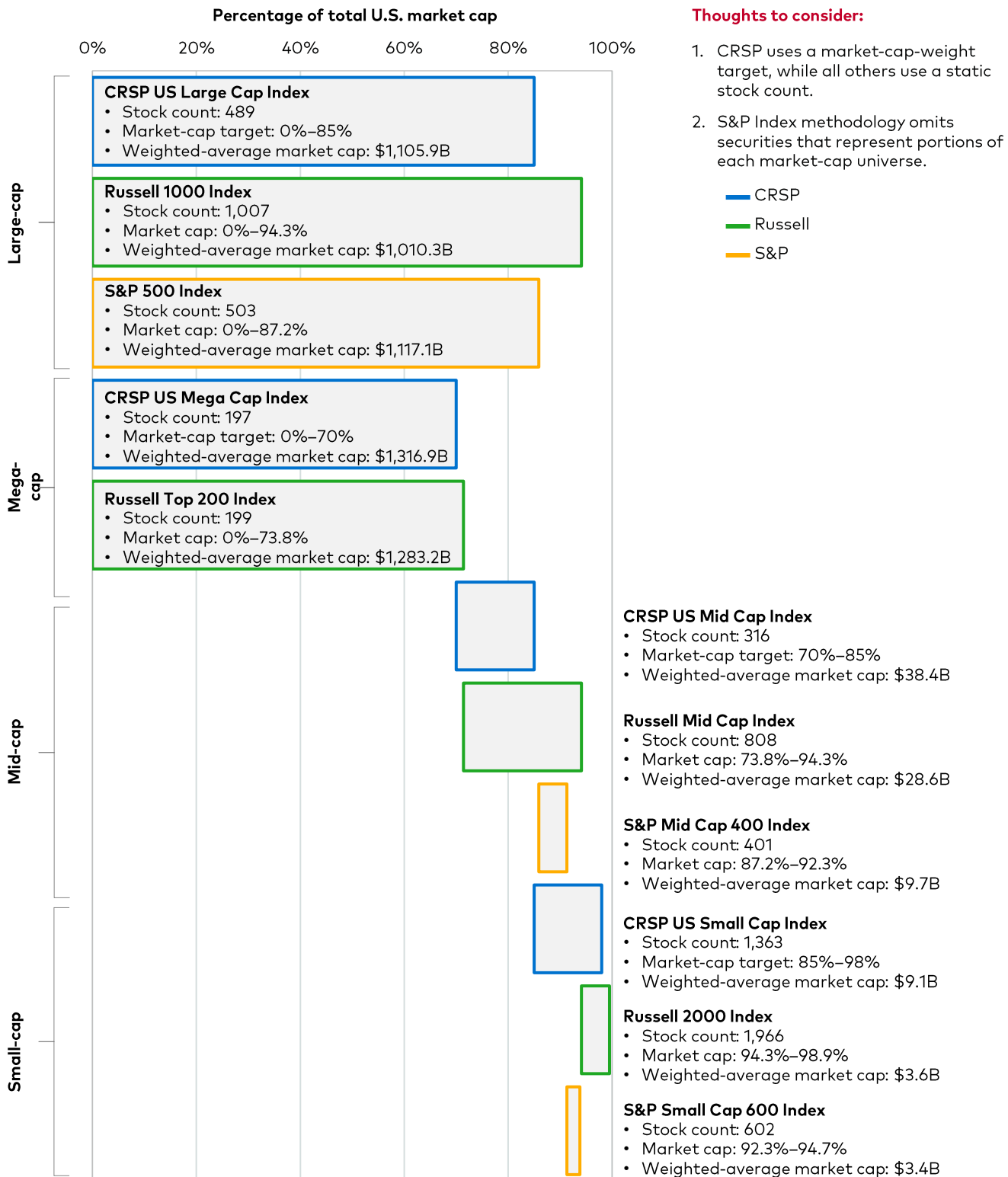
Numbers may not add to 100% due to rounding. All index characteristics data as of December 31, 2024.



Benchmark methodologies overview

Performance differences between indexes are caused by differences in construction methodology. Among the most impactful elements are exposures to market capitalization segments and regional markets, which are depicted by the charts below and on the following page.

Figure 40.1 U.S. equity benchmark methodology comparison

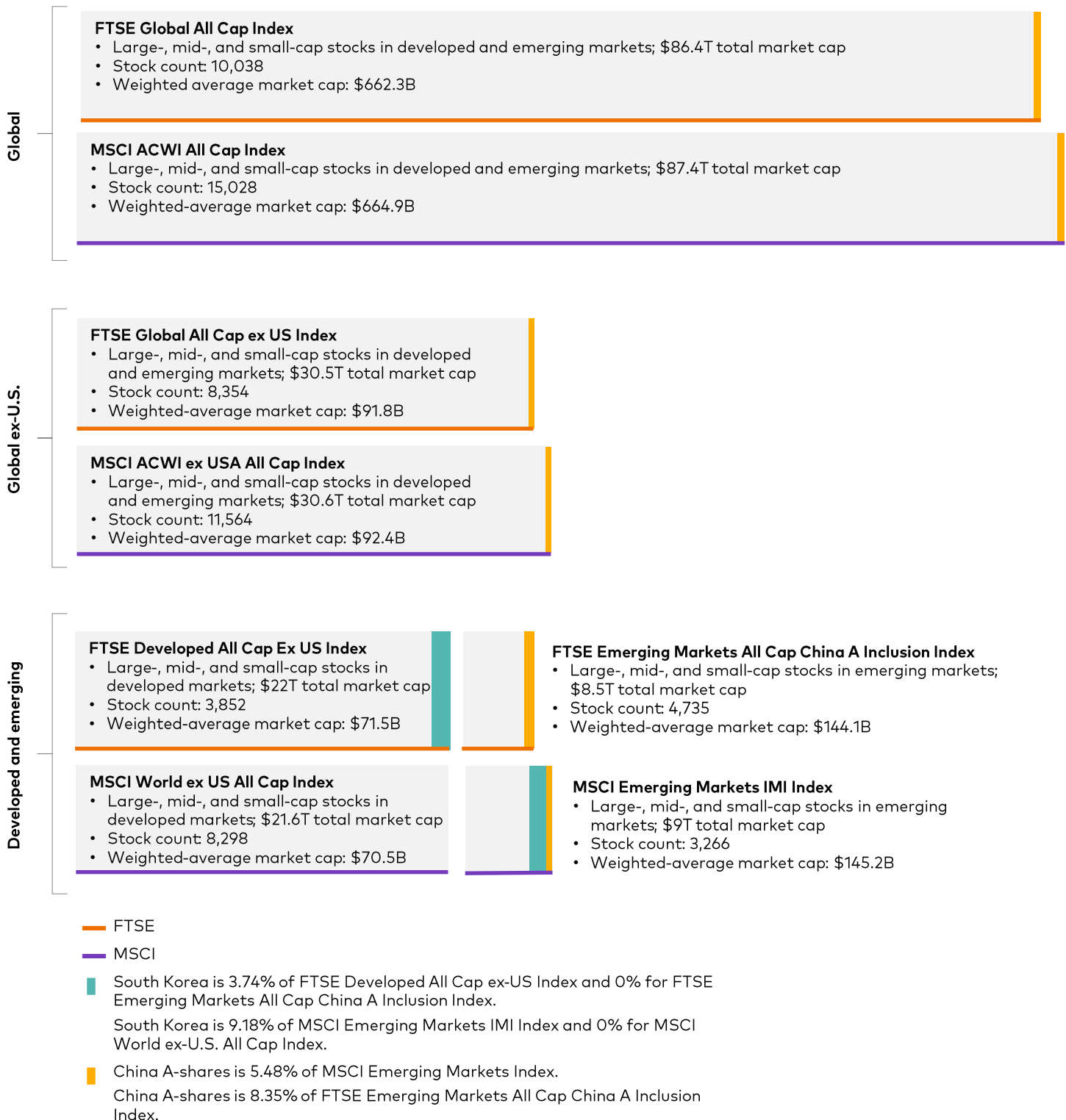


CRSP is shown as a targeted market cap, while the others are shown as a percentage of the S&P Total Stock Market. All index characteristics data as of December 31, 2024.



Benchmark methodologies overview

Figure 41.1 Global equity benchmark methodology comparison



All index characteristics data as of December 31, 2024.

Notes

Notes

For more information about Vanguard funds, visit institutional.vanguard.com or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETFs® are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETFs in the secondary market and hold those in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All investments are subject to risk, including the possible loss of the money you invest. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Foreign investing involves additional risks, including currency fluctuations and political uncertainty. Stocks and bonds of companies in emerging markets are generally more risky than those of companies in developed countries. Diversification does not ensure a profit or protect against a loss. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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

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