

Vanguard Index Funds

Quarterly Review | June 30, 2025



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Executive summary

Positive returns for the quarter despite a backdrop of uncertainty

Economic and geopolitical challenges caused global financial markets to experience significant volatility during the second quarter of 2025. April's tariff announcement initially caused a sharp drop in stock prices and a rise in bond yields. However, a 90-day pause on reciprocal tariffs helped the markets recover. The ongoing conflict between Israel and Iran added to the geopolitical tension but had a limited impact on market performance. Despite these challenges, strong investor sentiment, resilient economic data, and positive company earnings contributed to overall positive returns for major equity markets.

In the U.S., equity markets rebounded strongly from early-quarter declines, ending the quarter with significant gains, particularly in the technology and consumer discretionary sectors, where growth stocks outperformed value stocks. Seven of the 11 sectors showed positive performance, including communication services, industrials, and financials. Internationally, a weaker U.S. dollar boosted both emerging and developed markets. The eurozone remained stable, while Japan's recovery gained momentum due to improved domestic demand. In emerging markets, China experienced gains, partly thanks to measures to stabilize manufacturing and ease credit conditions.

Global fixed income markets saw positive returns during the second quarter, driven by government and corporate bonds. The U.S. Federal Reserve kept short-term interest rates between 4.50% and 4.75%, while the European Central Bank lowered its policy rate to 2.0% in June due to low inflation. In contrast, the Bank of England raised its bank rate from 4.50% to 4.75% to address inflationary pressures. Long-term U.S. Treasury bonds and inflation-protected securities performed well, benefiting from investor demand for safe-haven assets. The U.S. yield curve steepened following the passage of H.R. 1, known as the "One Big Beautiful Bill Act," since the legislation is expected to significantly increase federal debt. Global credit spreads tightened over the quarter, with U.S. High Yield posting positive gains.

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)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	1-year
Vanguard Total Stock Market Index Fund (07/07/1997)	6.17	2.63	-4.83	10.99	15.10
Vanguard Total International Stock Index Fund (11/29/2010)	8.03	-7.40	5.51	12.11	18.33
Vanguard Total Bond Market Index Fund (09/18/1995)	5.07	-3.04	2.77	1.30	6.05
Vanguard Total International Bond Index Fund (05/31/2013)	4.12	0.09	-0.16	2.02	6.15
Vanguard Short-Term Inflation-Protected Securities Index Fund (10/17/2012)	2.50	-0.10	3.04	0.98	6.55

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

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

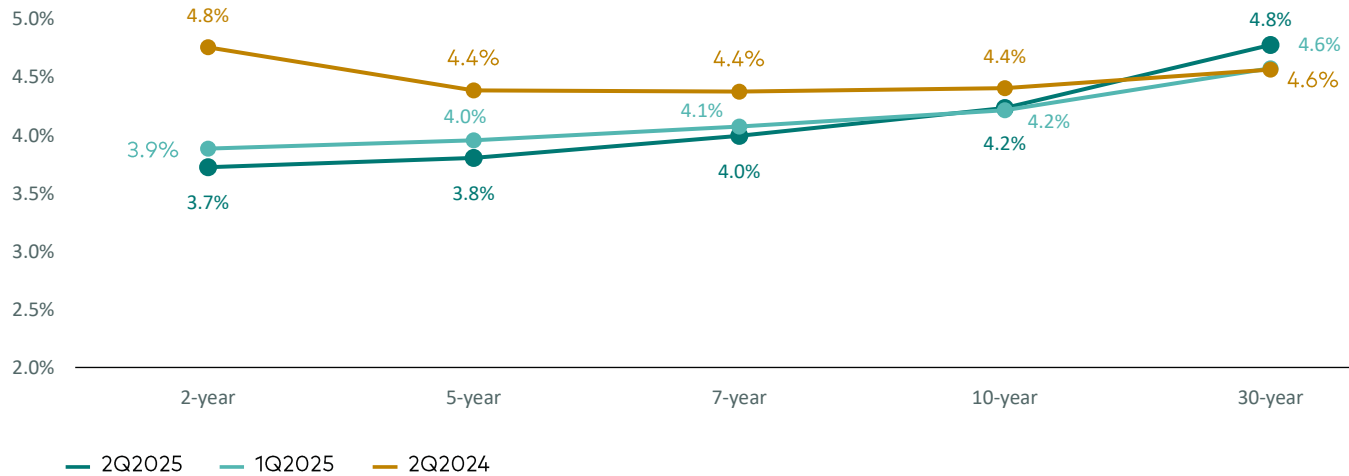
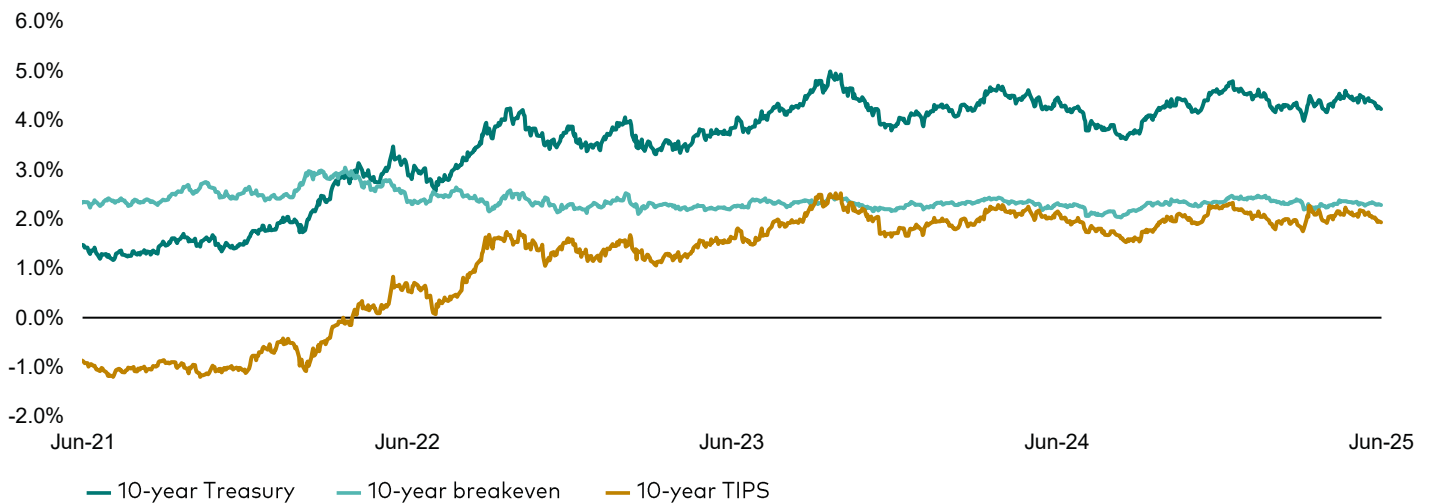


Figure 5.2 Inflation expectations¹



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

¹ 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)

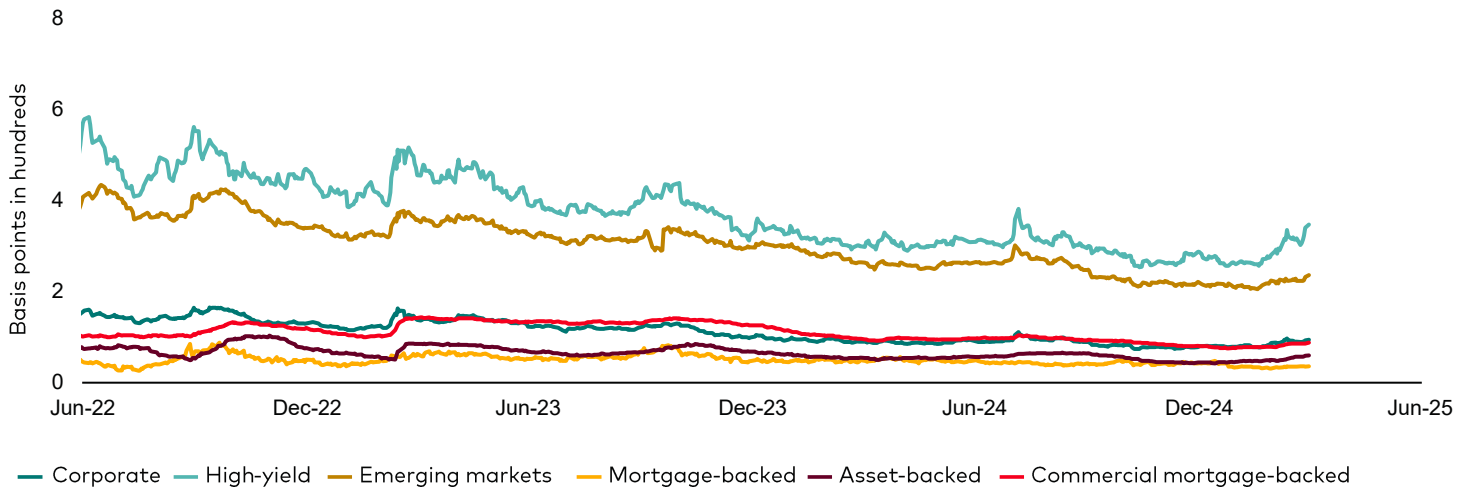
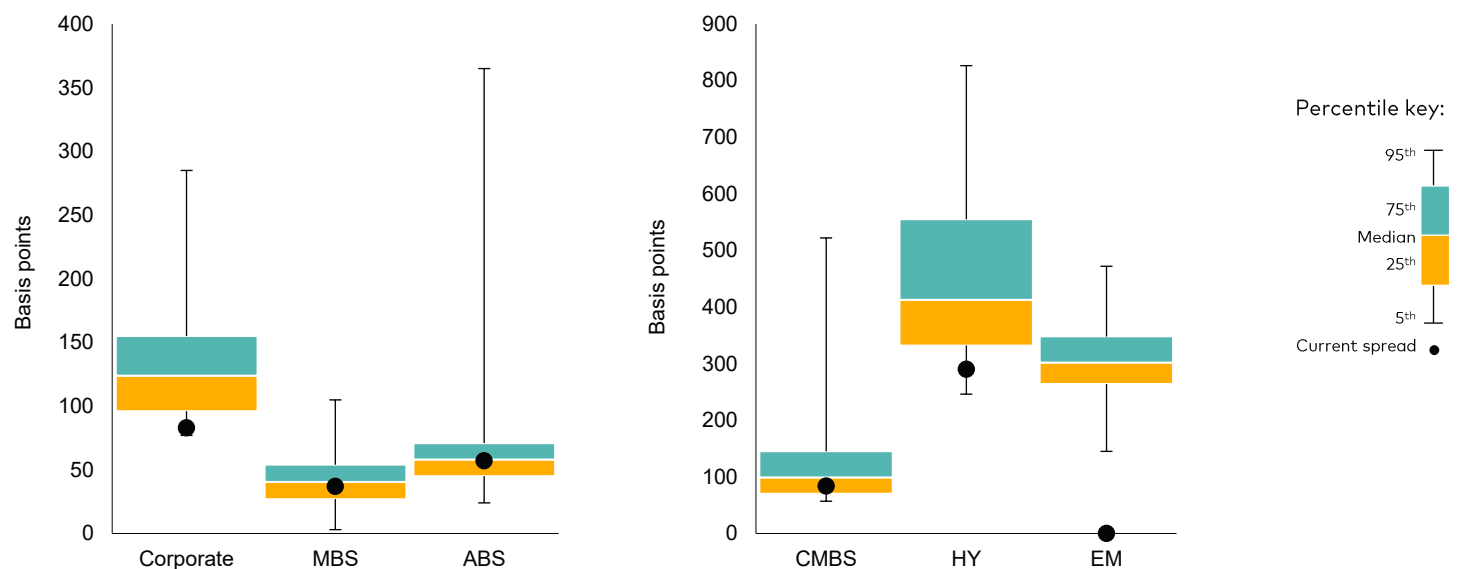


Figure 6.2 Credit spreads relative to comparable Treasuries over 20 years



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

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



Fixed income markets overview

Figure 7.1 U.S. total return by sector

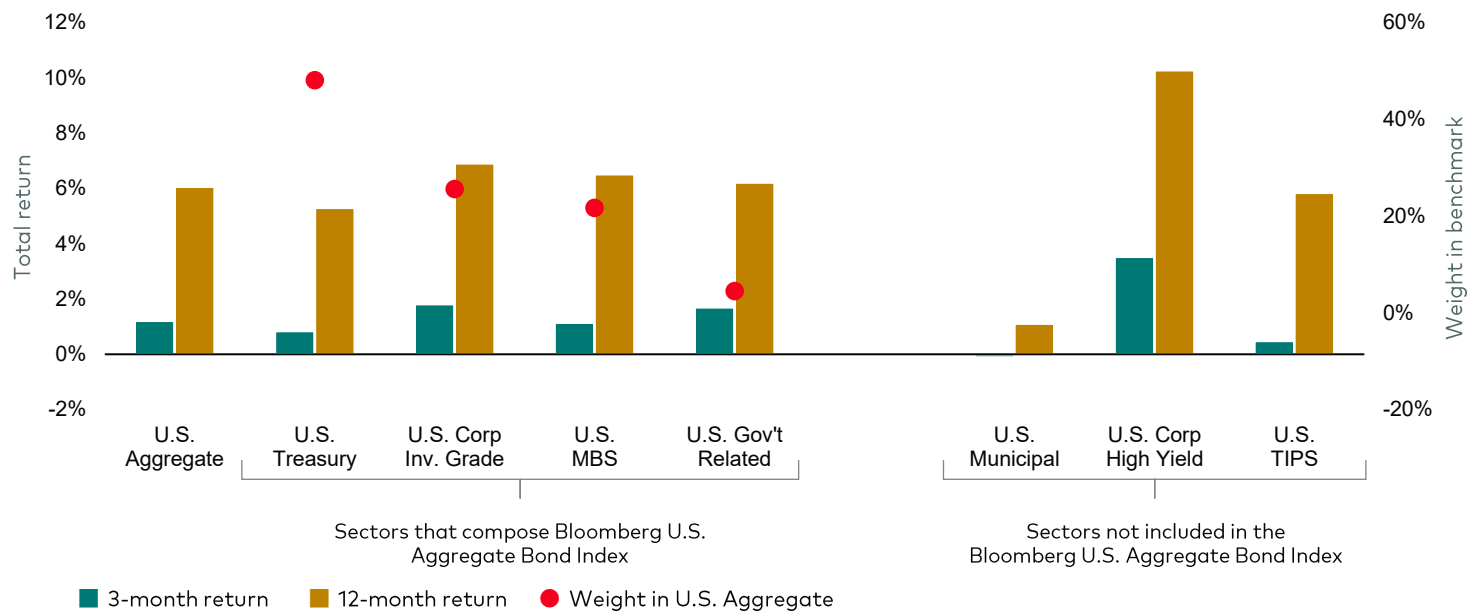
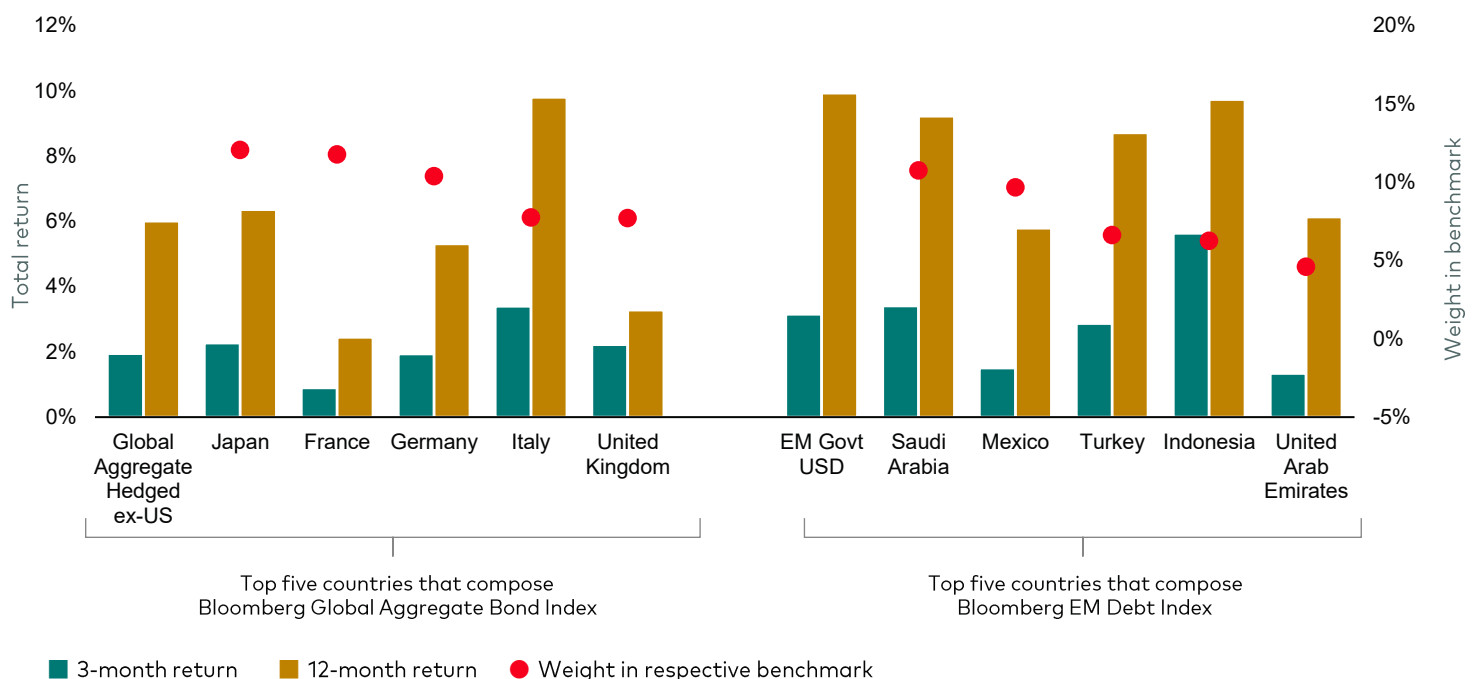


Figure 7.2 Developed and emerging markets total return by country



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

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



Performance for all Vanguard taxable fixed income index funds

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Broad-market								
Vanguard Total Bond Market Index Fund (VBTIX)	0.025	1.30	6.05	2.61	-0.73	1.77	4.24	9/18/1995
Vanguard Total Bond Market II Index Fund (VTBNX)	0.020	1.21	6.06	2.60	-0.73	1.73	2.70	2/17/2009
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	0.040	1.14	6.52	2.52	-0.55	1.24	1.50	10/31/2013
Vanguard Total Corporate Bond ETF (VTC)	0.030	--	--	--	--	--	--	--
Market price		1.91	6.97	4.28	-0.01	--	2.18	11/7/2017
NAV		1.83	6.88	4.25	-0.01	--	2.16	11/7/2017
Short-term								
Vanguard Short-Term Bond Index Fund (VBITX)	0.040	1.46	6.31	3.68	1.16	1.87	1.72	9/27/2011
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	0.030	0.98	6.55	3.98	3.76	2.86	2.14	10/17/2012
Vanguard Short-Term Treasury Index Fund (VSBIX)	0.040	1.19	5.70	3.39	1.29	1.55	1.28	8/23/2010
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	0.040	1.84	7.26	4.93	2.06	2.64	2.88	11/19/2009
Intermediate-term								
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	0.040	1.99	7.39	3.23	-0.46	2.25	3.97	1/26/2006
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	0.040	1.65	6.66	2.36	-0.76	1.49	2.25	3/19/2010
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	0.040	2.56	8.46	5.32	0.85	3.22	4.33	11/19/2009
<i>Fund Purchase Transaction Fee: 0.25</i>								
Long-term								
Vanguard Long-Term Bond Index Fund (VBLLX)	0.040	-0.14	3.37	-0.29	-4.90	1.83	4.26	2/2/2006
<i>Fund Purchase Transaction Fee: 0.50</i>								
Vanguard Long-Term Treasury Index Fund (VLGIX)	0.040	-1.53	1.55	-3.72	-8.24	0.14	2.09	7/30/2010
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	0.040	1.32	5.29	2.75	-2.38	3.03	4.65	11/19/2009
<i>Fund Purchase Transaction Fee: 1.00</i>								
Vanguard Extended Duration Treasury Index Fund (VEDTX)	0.050	-4.43	-3.82	-9.09	-13.39	-1.26	2.63	11/28/2007
<i>Fund Purchase Transaction Fee: 0.50</i>								
International/Global								
Vanguard Total International Bond Index Fund (VTIFX)	0.060	2.02	6.15	3.60	0.02	2.22	2.48	5/31/2013
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	0.130	3.13	9.87	8.35	1.78	3.40	3.47	2/11/2015
<i>Fund Purchase Transaction Fee: 0.75</i>								
Vanguard Total World Bond ETF (BNDW)	0.050	--	--	--	--	--	--	--
Market price		1.58	6.14	3.09	-0.37	--	1.75	9/4/2018
NAV		1.63	6.17	3.10	-0.36	--	1.76	9/4/2018

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

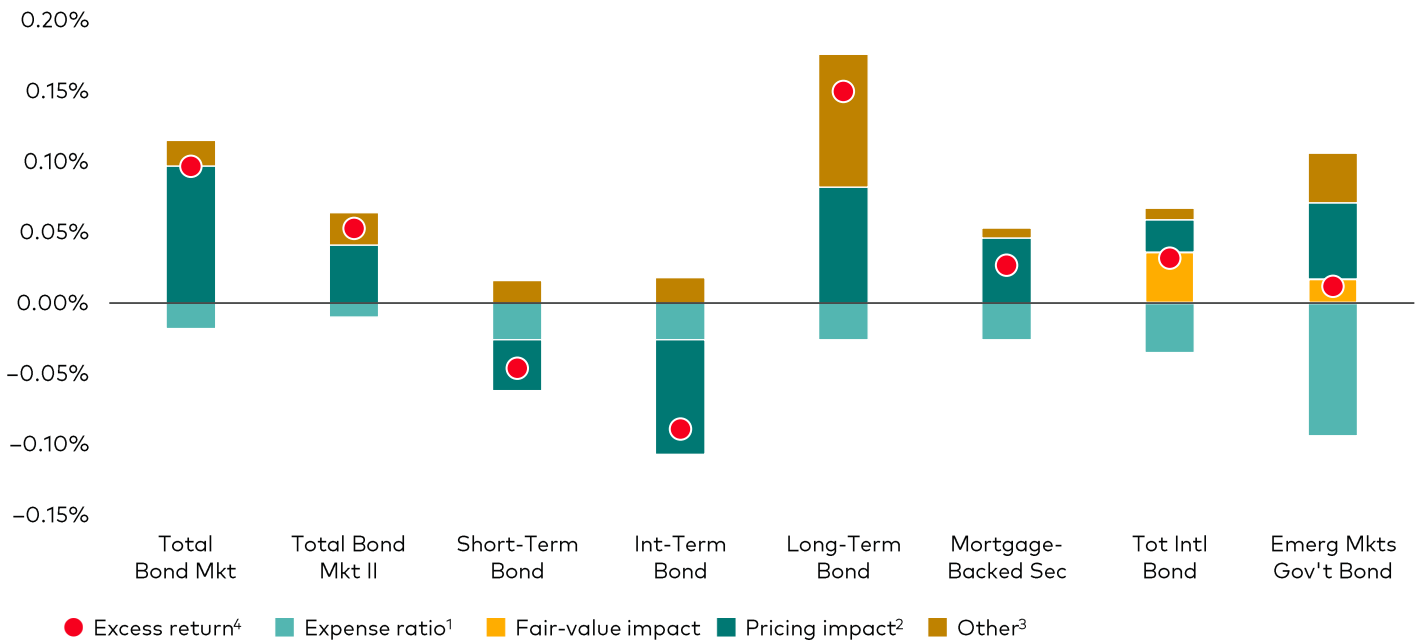
Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees that may apply. All other performance data are adjusted for purchase and redemption fees, where applicable. If these fees were included, the performance would be lower. The performance data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

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



Attribution for all Vanguard taxable fixed income index funds

Figure 9.1 Year-to-date excess return performance attribution as of June 30, 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)	4.005	-0.018	0.000	0.097	0.018	4.102	0.097
Vanguard Total Bond Market II Index Fund (VTBNX)	4.005	-0.010	0.000	0.041	0.023	4.058	0.053
Vanguard Short-Term Bond Index Fund (VBITX)	3.557	-0.026	0.000	-0.036	0.016	3.511	-0.046
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	5.333	-0.026	0.000	-0.081	0.018	5.244	-0.089
Vanguard Long-Term Bond Index Fund (VBLTX)	3.379	-0.026	0.000	0.082	0.094	3.529	0.150
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	4.217	-0.026	0.000	0.046	0.007	4.244	0.027
Vanguard Total International Bond Index Fund (VTIFX)	1.827	-0.035	0.036	0.023	0.008	1.859	0.032
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	5.432	-0.094	0.017	0.054	0.035	5.444	0.012

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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).

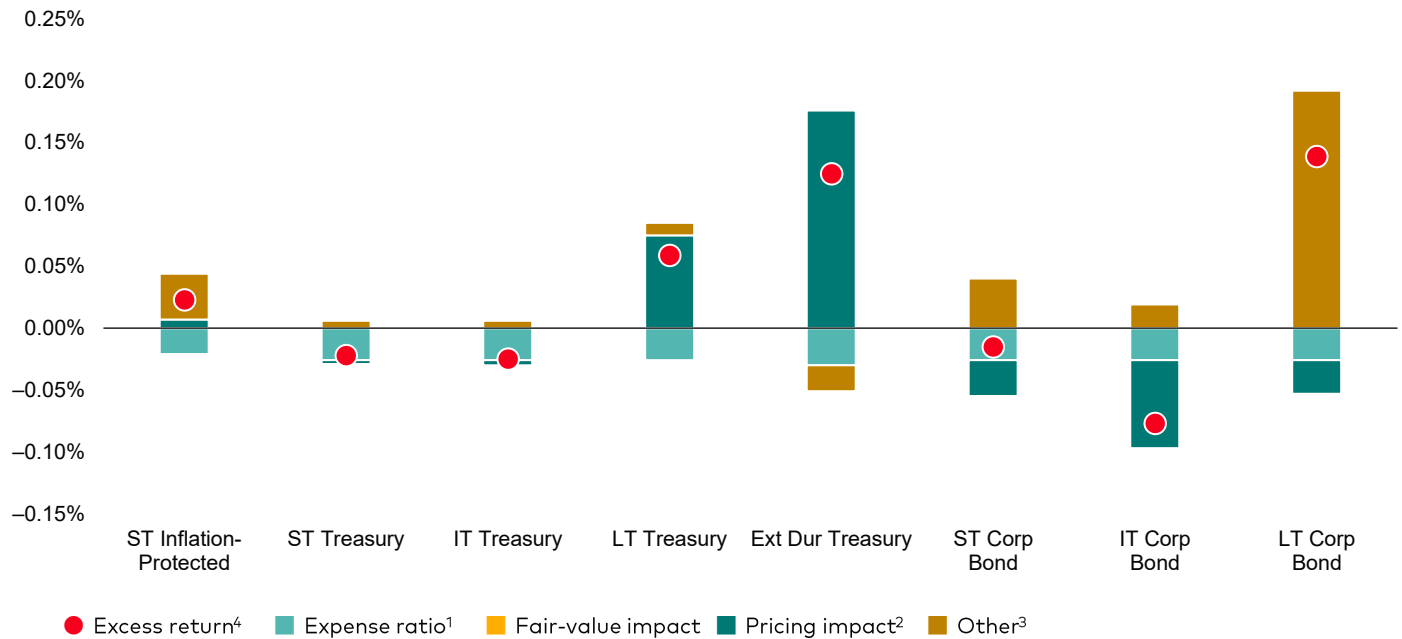
⁴ Excess return equals fund return minus benchmark return.

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 June 30, 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)	4.024	-0.021	0.000	0.007	0.037	4.047	0.023
Vanguard Short-Term Treasury Index Fund (VSBIX)	2.838	-0.026	0.000	-0.003	0.006	2.815	-0.022
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	4.840	-0.026	0.000	-0.004	0.006	4.816	-0.025
Vanguard Long-Term Treasury Index Fund (VLGIX)	3.076	-0.026	0.000	0.075	0.010	3.135	0.059
Vanguard Extended Duration Treasury Index Fund (VEDTX)	0.481	-0.030	0.000	0.176	-0.021	0.605	0.125
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	3.799	-0.026	0.000	-0.029	0.040	3.784	-0.015
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	5.350	-0.026	0.000	-0.071	0.019	5.272	-0.077
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	3.637	-0.026	0.000	-0.027	0.192	3.776	0.139

Numbers may not total 100% due to rounding.

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

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² Pricing impact includes differences in external pricing vendor inputs.

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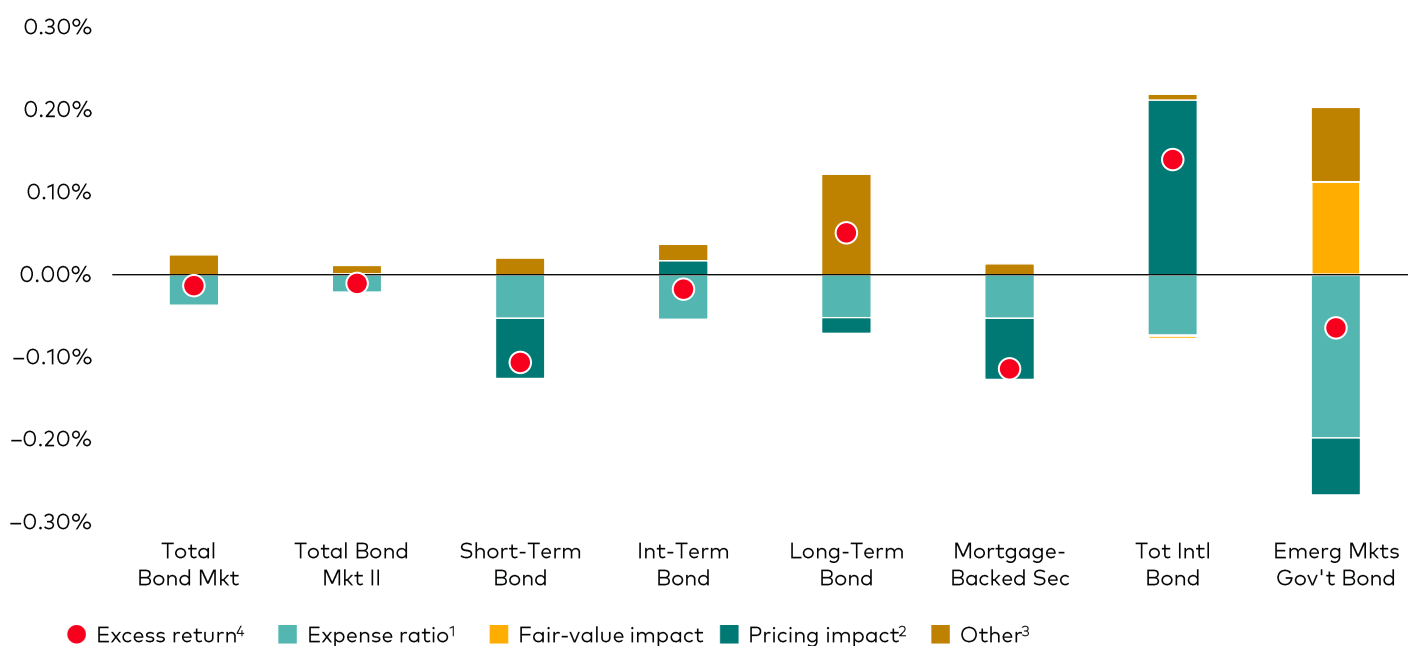
⁴ Excess return equals fund return minus benchmark return.

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Attribution for all Vanguard taxable fixed income index funds

Figure 11.1 One-year excess return performance attribution as of June 30, 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)	6.067	-0.037	0.000	-0.000	0.024	6.053	-0.013
Vanguard Total Bond Market II Index Fund (VTBNX)	6.067	-0.021	0.000	0.001	0.010	6.057	-0.010
Vanguard Short-Term Bond Index Fund (VBITX)	6.418	-0.053	0.000	-0.073	0.020	6.312	-0.106
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	7.412	-0.054	0.000	0.017	0.020	7.395	-0.017
Vanguard Long-Term Bond Index Fund (VBLLX)	3.319	-0.052	0.000	-0.019	0.122	3.370	0.051
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	6.635	-0.053	0.000	-0.074	0.013	6.521	-0.114
Vanguard Total International Bond Index Fund (VTIFX)	6.014	-0.074	-0.004	0.212	0.007	6.154	0.140
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	9.934	-0.198	0.113	-0.069	0.090	9.870	-0.064

Numbers may not total 100% due to rounding.

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

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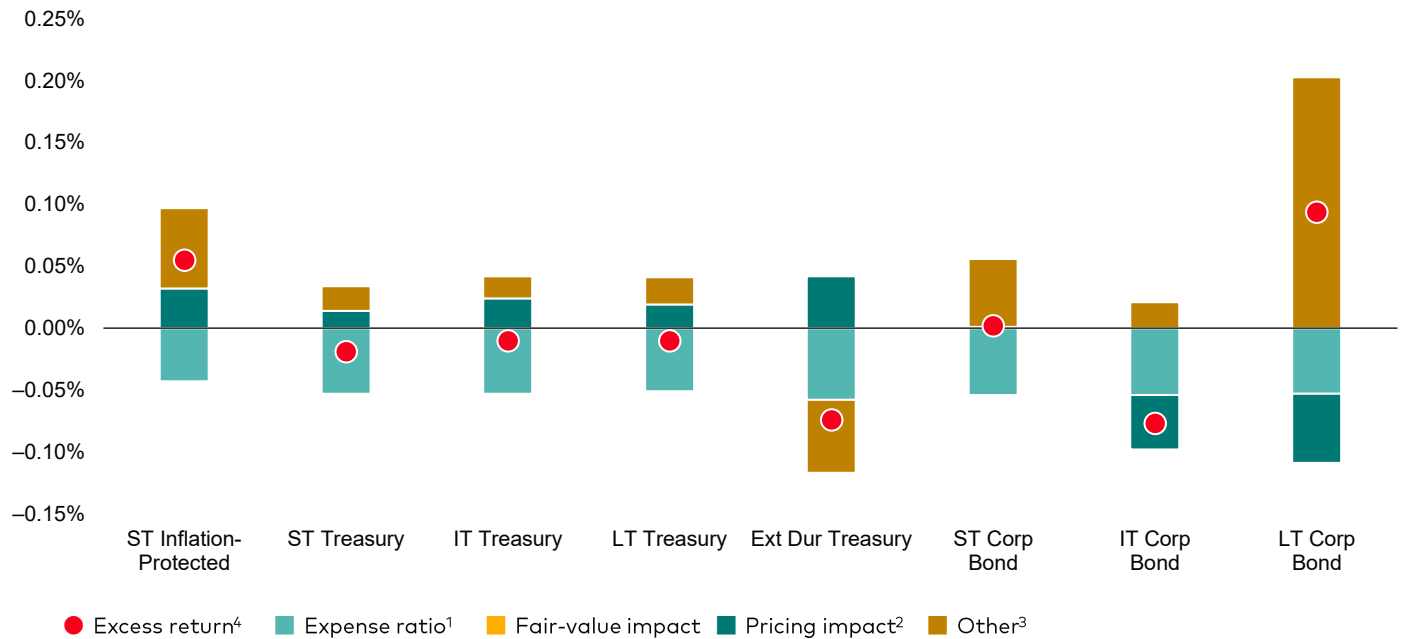
⁴ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for all Vanguard taxable fixed income index funds

Figure 12.1 One-year excess return performance attribution as of June 30, 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)	6.494	-0.043	0.000	0.032	0.065	6.549	0.055
Vanguard Short-Term Treasury Index Fund (VSBIX)	5.724	-0.053	0.000	0.014	0.020	5.704	-0.019
Vanguard Intermediate-Term Treasury Index Fund (VIIGX)	6.671	-0.053	0.000	0.024	0.018	6.660	-0.010
Vanguard Long-Term Treasury Index Fund (VLGIX)	1.558	-0.051	0.000	0.019	0.022	1.548	-0.010
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-3.743	-0.058	0.000	0.042	-0.059	-3.817	-0.074
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	7.258	-0.054	0.000	0.001	0.055	7.260	0.002
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	8.533	-0.054	0.000	-0.044	0.021	8.455	-0.077
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	5.191	-0.053	0.000	-0.056	0.203	5.285	0.094

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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.

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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).

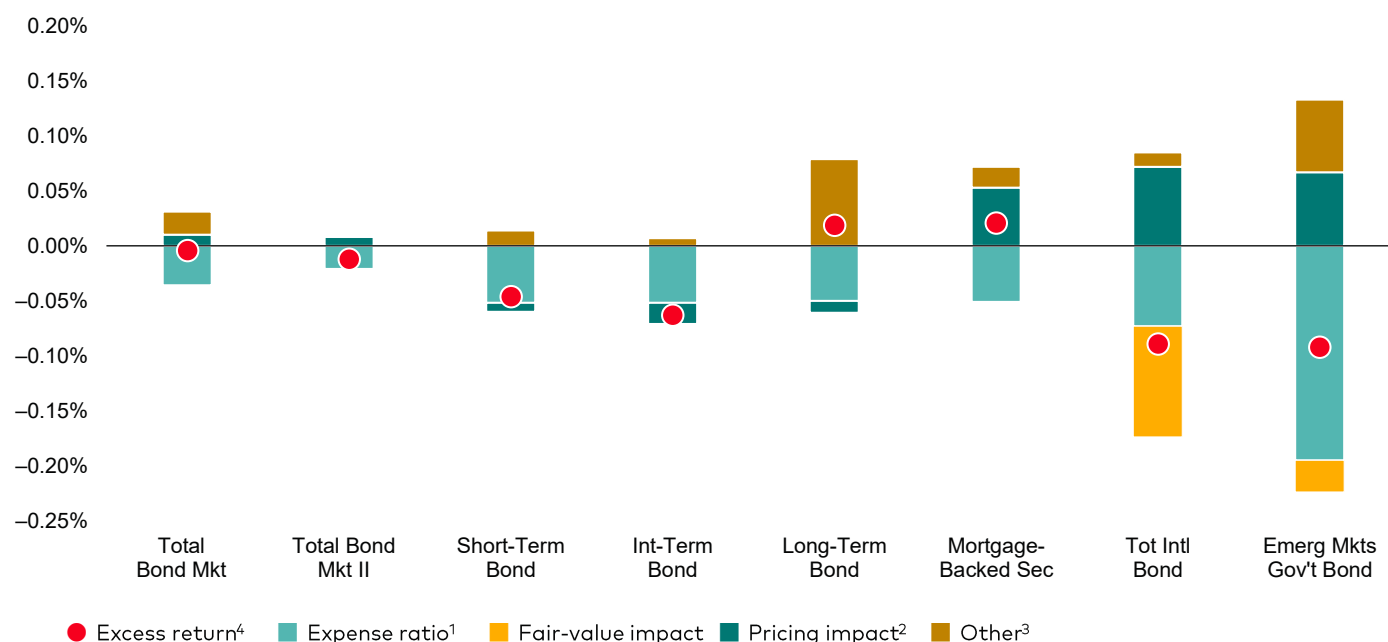
⁴ Excess return equals fund return minus benchmark return.

Past performance is no guarantee of future returns.



Attribution for all Vanguard taxable fixed income index funds

Figure 13.1 Three-year excess return performance attribution as of June 30, 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)	2.612	-0.036	0.000	0.010	0.021	2.608	-0.004
Vanguard Total Bond Market II Index Fund (VTBNX)	2.612	-0.021	0.000	0.008	0.001	2.600	-0.012
Vanguard Short-Term Bond Index Fund (VBITX)	3.722	-0.052	0.000	-0.008	0.014	3.677	-0.046
Vanguard Intermediate-Term Bond Index Fund (VBIMX)	3.289	-0.052	0.000	-0.019	0.007	3.226	-0.063
Vanguard Long-Term Bond Index Fund (VBLLX)	-0.309	-0.050	0.000	-0.011	0.079	-0.290	0.019
Vanguard Mortgage-Backed Securities Index Fund (VMBIX)	2.496	-0.051	0.000	0.053	0.019	2.517	0.021
Vanguard Total International Bond Index Fund (VTIFX)	3.689	-0.073	-0.101	0.072	0.013	3.600	-0.089
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	8.442	-0.195	-0.029	0.067	0.066	8.351	-0.092

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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).

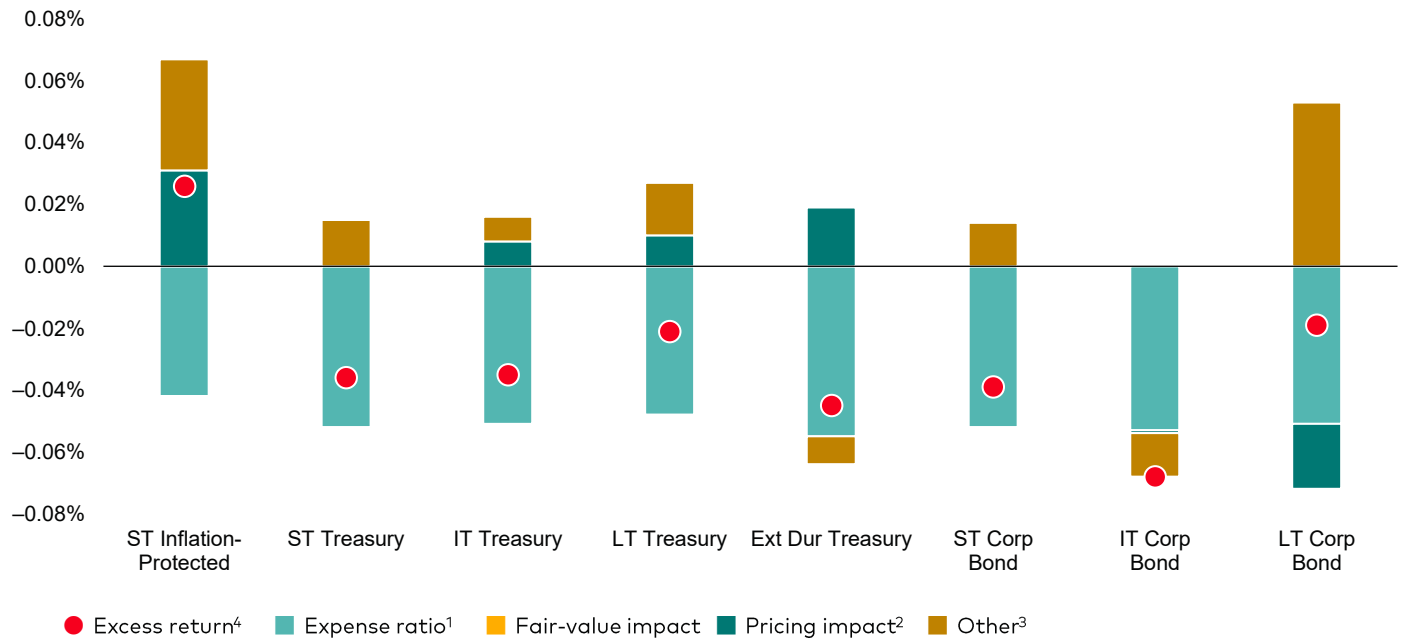
⁴ Excess return equals fund return minus benchmark return.

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 June 30, 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)	3.952	-0.042	0.000	0.031	0.036	3.978	0.026
Vanguard Short-Term Treasury Index Fund (VSBIX)	3.431	-0.052	0.000	-0.000	0.015	3.395	-0.036
Vanguard Intermediate-Term Treasury Index Fund (VILGX)	2.399	-0.051	0.000	0.008	0.008	2.364	-0.035
Vanguard Long-Term Treasury Index Fund (VLGIX)	-3.695	-0.048	0.000	0.010	0.017	-3.716	-0.021
Vanguard Extended Duration Treasury Index Fund (VEDTX)	-9.049	-0.055	0.000	0.019	-0.009	-9.094	-0.045
Vanguard Short-Term Corporate Bond Index Fund (VSTBX)	4.969	-0.052	0.000	-0.000	0.014	4.930	-0.039
Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX)	5.391	-0.053	0.000	-0.001	-0.014	5.323	-0.068
Vanguard Long-Term Corporate Bond Index Fund (VLCIX)	2.768	-0.051	0.000	-0.021	0.053	2.749	-0.019

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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

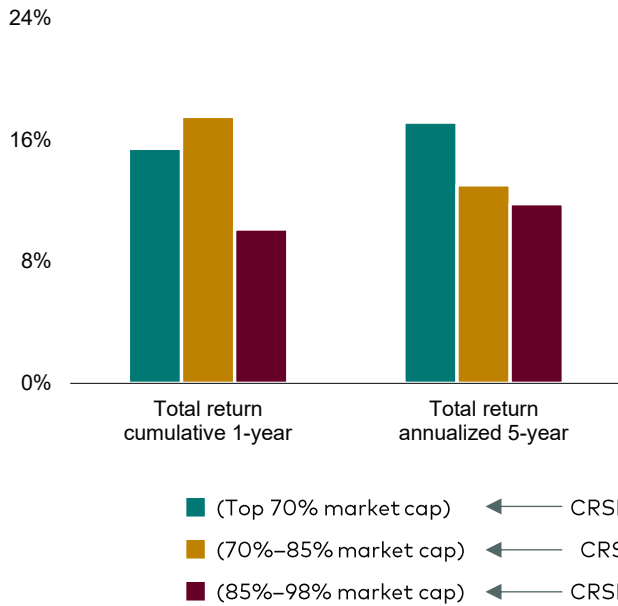


Figure 16.2 U.S. style returns

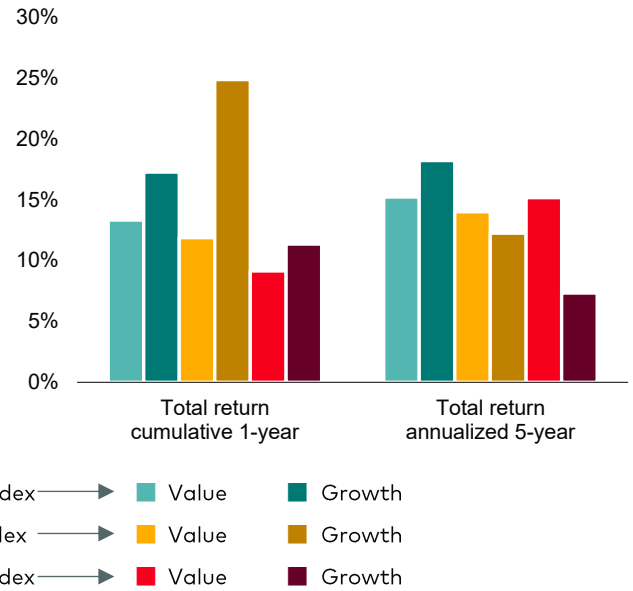


Figure 16.3 CRSP Total Stock Market: Sector exposures and returns



Source: Vanguard. All data as of June 30, 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

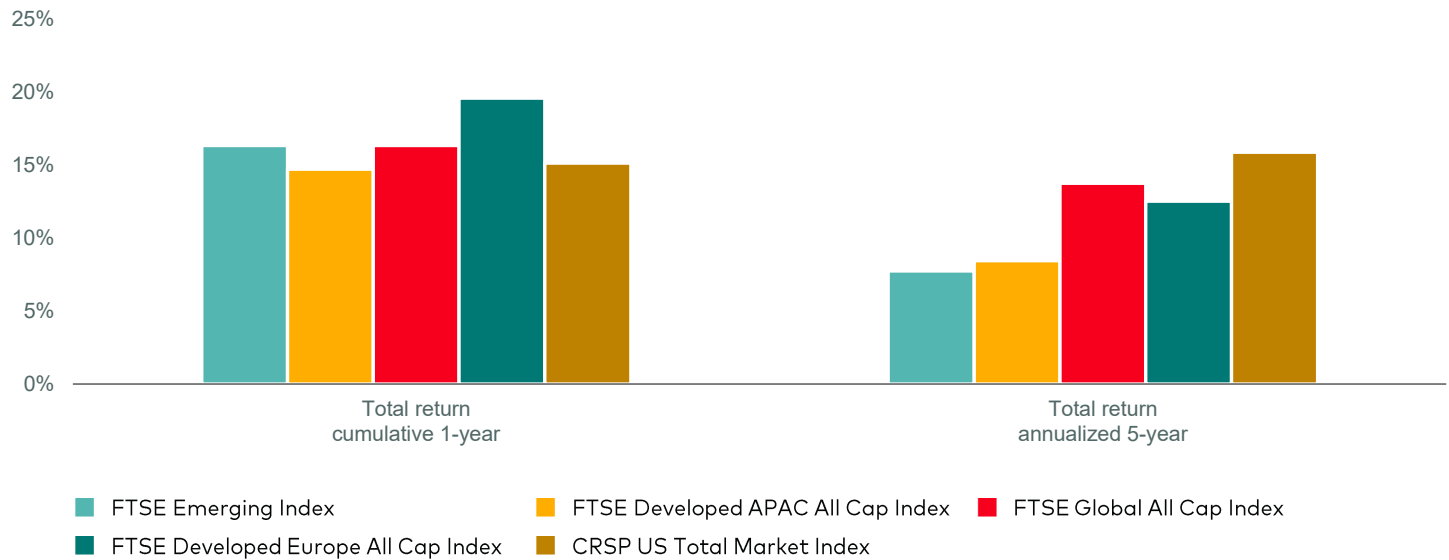


Figure 17.2 FTSE All Cap Developed ex-U.S.: Largest markets and returns¹

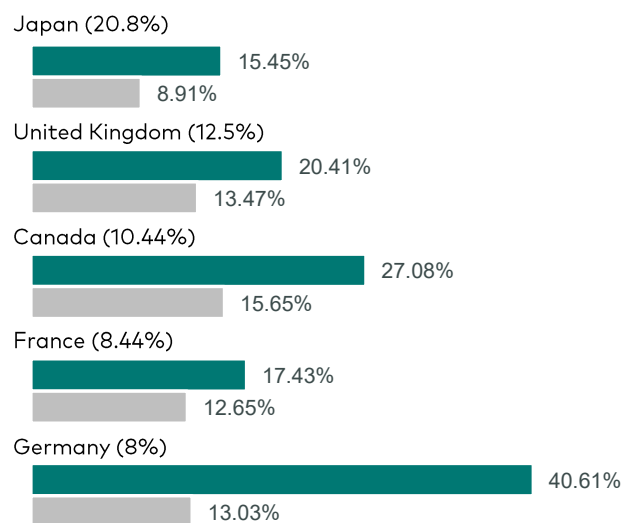
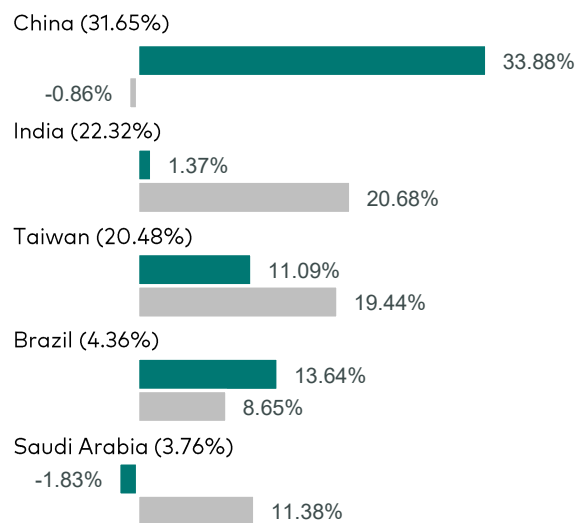


Figure 17.3 FTSE All Cap Emerging: Largest markets and returns¹



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

Source: FactSet. All data as of June 30, 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	10.99	15.10	19.03	15.86	12.91	9.16	7/7/1997
Vanguard Mega Cap Index Fnd (VMCTX)	0.06	11.96	15.38	21.20	17.13	14.29	11.65	2/22/2008
Vanguard Institutional Index Fnd (VINIX)	0.04	10.93	15.12	19.67	16.60	13.61	10.74	7/31/1990
Vanguard Extended Market Index Fnd (VIEIX)	0.05	12.17	15.60	15.26	11.64	9.18	8.92	7/7/1997
Vanguard Large-Cap Index Fnd (VLISX)	0.04	11.41	15.74	20.05	16.45	13.57	10.85	6/30/2005
Vanguard Mid-Cap Index Fnd (VMCIX)	0.04	8.70	17.52	14.33	13.02	9.97	10.09	5/21/1998
Vanguard Small-Cap Index Fnd (VSCIX)	0.04	7.30	10.16	12.18	11.85	8.59	8.88	7/7/1997
Vanguard Developed Markets Index Fnd (VTMNX)	0.03	13.06	19.26	15.41	11.32	6.81	5.32	1/4/2001
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.09	9.53	15.68	9.42	7.48	4.80	6.90	6/22/2000
Vanguard Total International Stock Index Fnd (VTSNX)	0.06	12.11	18.33	13.84	10.31	6.31	5.95	11/29/2010

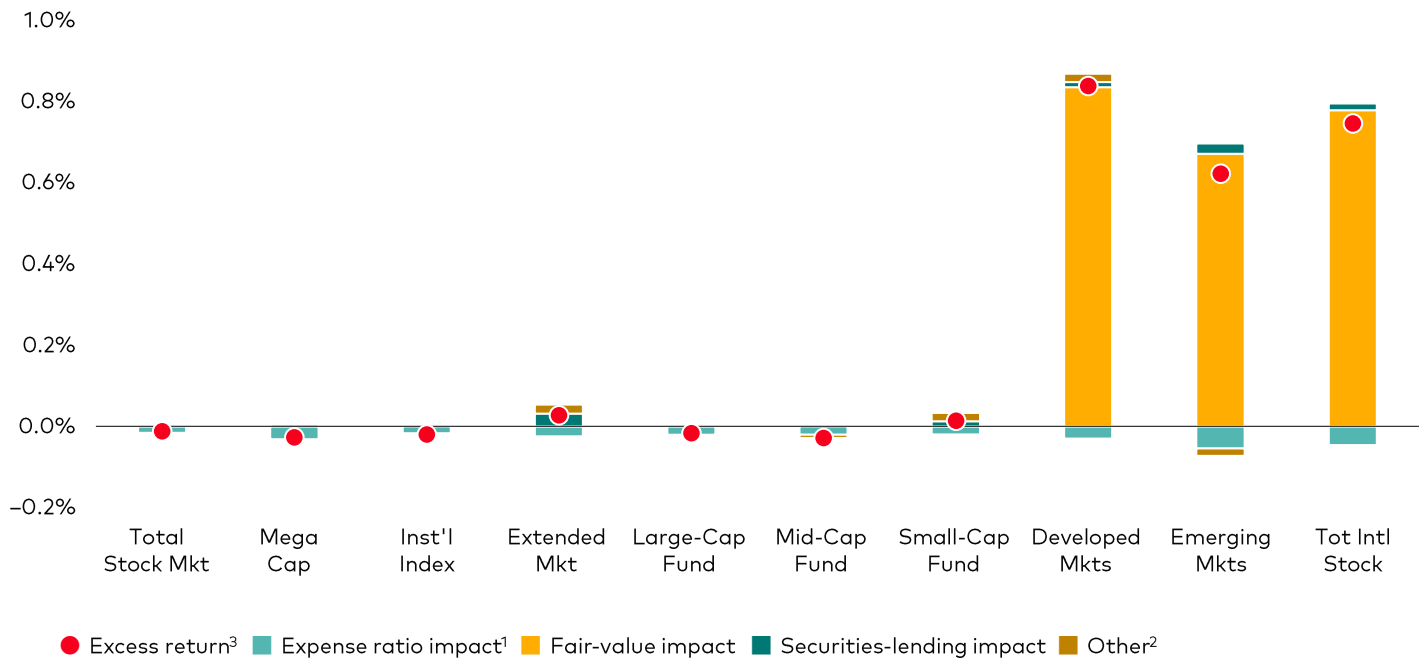
Source: Vanguard. All data as of June 30, 2025, unless otherwise noted.

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



Attribution for selected Vanguard equity index funds

Figure 19.1 Year-to-date excess return performance attribution as of June 30, 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)	5.648	-0.016	0.000	0.004	0.000	5.635	-0.012
Vanguard Mega Cap Index Fund (VMCTX)	6.429	-0.032	0.000	0.000	0.005	6.402	-0.027
Vanguard Institutional Index Fund (VINIX)	6.203	-0.018	0.000	0.000	-0.002	6.182	-0.020
Vanguard Extended Market Index Fund (VIEIX)	2.121	-0.025	0.000	0.031	0.022	2.149	0.027
Vanguard Large-Cap Index Fund (VLISX)	6.523	-0.021	0.000	0.000	0.004	6.505	-0.017
Vanguard Mid-Cap Index Fund (VMCIX)	7.004	-0.021	0.000	0.000	-0.008	6.975	-0.029
Vanguard Small-Cap Index Fund (VSCIX)	-0.625	-0.020	0.000	0.012	0.021	-0.611	0.014
Vanguard Developed Markets Index Fund (VTMNX)	19.990	-0.030	0.835	0.013	0.020	20.827	0.838
Vanguard Emerging Markets Stock Index Fund (VEMIX)	11.215	-0.055	0.671	0.025	-0.018	11.837	0.622
Vanguard Total International Stock Index Fund (VTSNX)	17.542	-0.047	0.778	0.017	-0.002	18.288	0.746

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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.

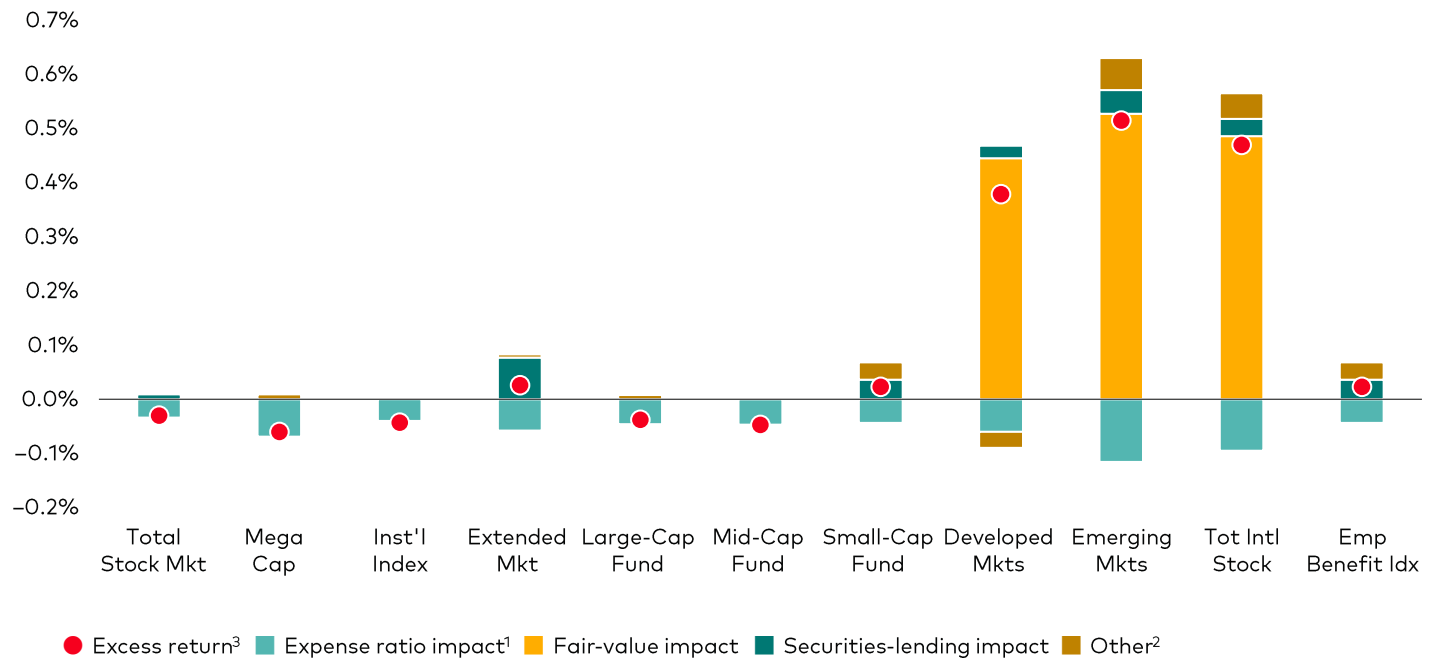
³ Excess return equals fund return minus benchmark return.

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 June 30, 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)	15.127	-0.034	0.000	0.009	-0.004	15.097	-0.030
Vanguard Mega Cap Index Fund (VMCTX)	15.440	-0.069	0.000	0.000	0.009	15.380	-0.060
Vanguard Institutional Index Fund (VINIX)	15.164	-0.040	0.000	0.000	-0.002	15.121	-0.043
Vanguard Extended Market Index Fund (VIEIX)	15.571	-0.058	0.000	0.077	0.006	15.597	0.026
Vanguard Large-Cap Index Fund (VLISX)	15.783	-0.046	0.000	0.000	0.008	15.744	-0.038
Vanguard Mid-Cap Index Fund (VMCIX)	17.564	-0.047	0.000	0.001	-0.001	17.517	-0.047
Vanguard Small-Cap Index Fund (VSCIX)	10.141	-0.044	0.000	0.036	0.032	10.164	0.023
Vanguard Developed Markets Index Fund (VTMNX)	18.878	-0.060	0.445	0.023	-0.030	19.257	0.379
Vanguard Emerging Markets Stock Index Fund (VEMIX)	15.164	-0.116	0.527	0.044	0.059	15.679	0.515
Vanguard Total International Stock Index Fund (VTSNX)	17.860	-0.095	0.486	0.032	0.047	18.330	0.470
Vanguard Employee Benefit Index Fund	15.164	-0.001	0.000	0.000	0.009	15.172	0.008

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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.

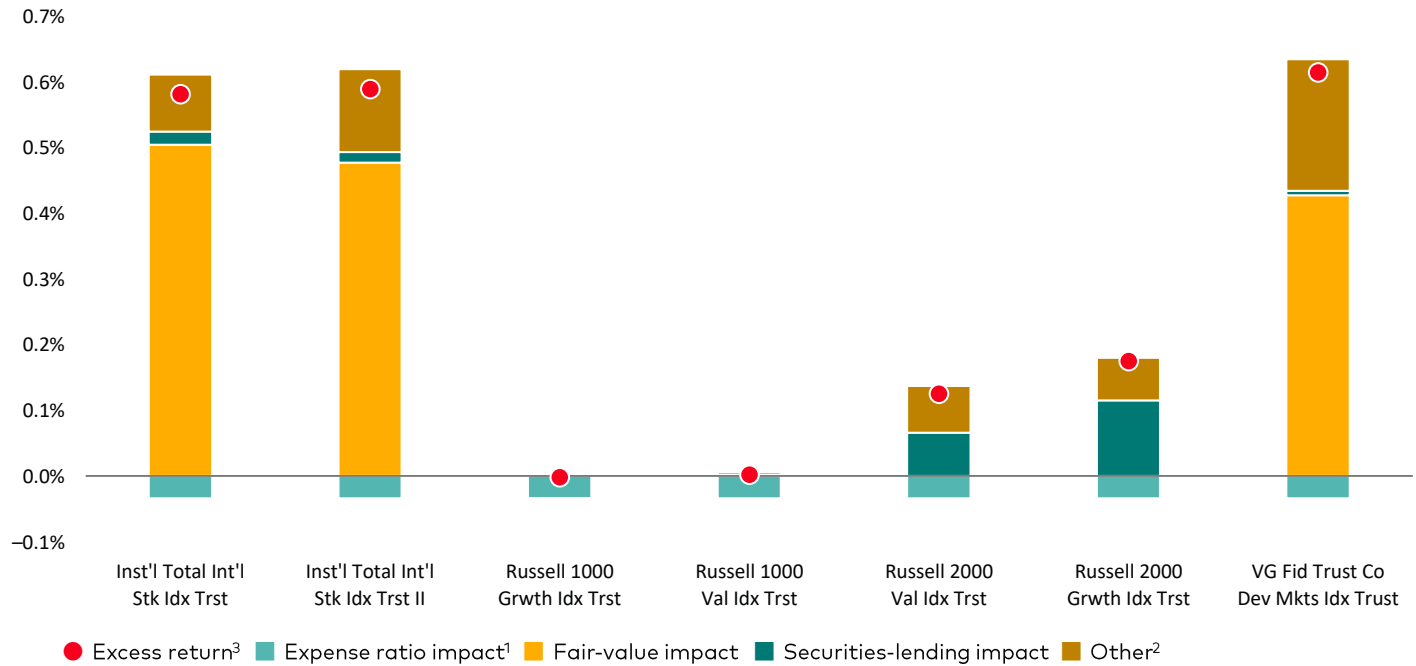
³ Excess return equals fund return minus benchmark return.

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 June 30, 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	17.860	-0.030	0.504	0.020	0.087	18.440	0.581
Vanguard Institutional Total International Stock Market Index Trust II	17.860	-0.030	0.477	0.016	0.126	18.448	0.589
Vanguard Russell 1000 Growth Index Trust	17.217	-0.001	0.000	0.000	-0.002	17.215	-0.002
Vanguard Russell 1000 Value Index Trust	13.702	-0.004	0.000	0.002	0.004	13.704	0.002
Vanguard Russell 2000 Value Index Trust	5.535	-0.011	0.000	0.066	0.071	5.660	0.125
Vanguard Russell 2000 Growth Index Trust	9.728	-0.005	0.000	0.115	0.065	9.903	0.175
Vanguard Fiduciary Trust Company Developed Markets Index Trust	18.878	-0.020	0.427	0.007	0.200	19.492	0.614

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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.

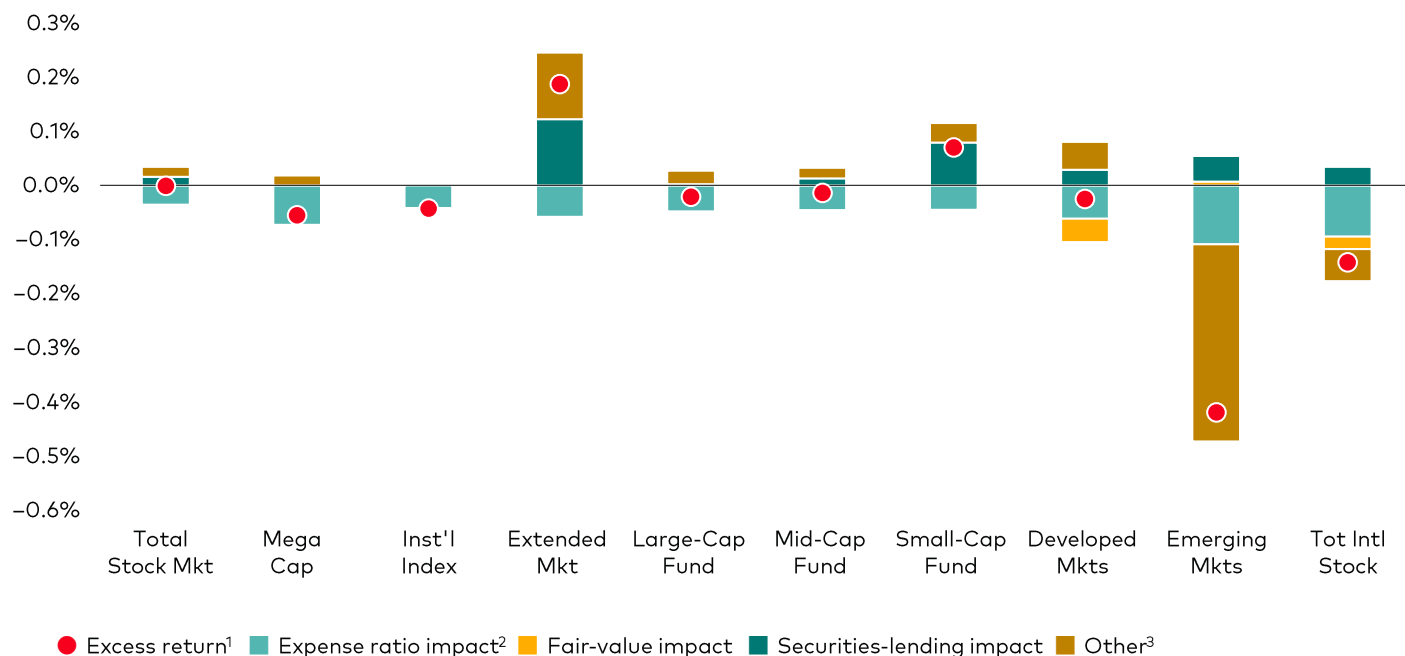
³ Excess return equals fund return minus benchmark return.

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 June 30, 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)	19.034	-0.036	0.000	0.016	0.018	19.033	-0.001
Vanguard Mega Cap Index Fund (VMCTX)	21.254	-0.073	0.000	0.000	0.018	21.200	-0.055
Vanguard Institutional Index Fund (VINIX)	19.710	-0.042	0.000	0.000	-0.001	19.667	-0.043
Vanguard Extended Market Index Fund (VIEIX)	15.076	-0.058	0.000	0.122	0.123	15.263	0.187
Vanguard Large-Cap Index Fund (VLISX)	20.066	-0.048	0.000	0.002	0.025	20.046	-0.021
Vanguard Mid-Cap Index Fund (VMCIX)	14.340	-0.046	0.000	0.013	0.019	14.326	-0.014
Vanguard Small-Cap Index Fund (VSCIX)	12.106	-0.045	0.000	0.079	0.036	12.175	0.070
Vanguard Developed Markets Index Fund (VTMNX)	15.431	-0.062	-0.043	0.029	0.051	15.406	-0.025
Vanguard Emerging Markets Stock Index Fund (VEMIX)	9.836	-0.109	0.007	0.047	-0.364	9.417	-0.419
Vanguard Total International Stock Index Fund (VTSNX)	13.984	-0.095	-0.023	0.034	-0.059	13.842	-0.142

Numbers may not total 100% due to rounding.

Source: Vanguard. All data as of June 30, 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	10.99	15.10	19.03	15.86	12.91	9.16	7/7/1997
Vanguard Instl Total Stock Market Index Fnd (VITNX)	0.03	10.99	15.10	19.05	15.88	12.93	9.69	8/31/2001
Vanguard High Dividend Yield ETF (VYM)								
Market price	—	4.06	15.54	12.81	14.50	10.46	8.71	11/10/2006
NAV	0.06	4.11	15.52	12.83	14.52	10.47	8.71	11/10/2006
Vanguard Russell 3000 Index Fnd (VRTTX)	0.07	10.96	15.20	19.01	15.89	12.88	13.59	11/1/2010
Large-cap								
Vanguard Institutional Index Fnd (VINIX)	0.04	10.93	15.12	19.67	16.60	13.61	10.74	7/31/1990
Vanguard Tax-Managed Capital Apprec. Fnd (VTCIX)	0.06	10.95	14.99	19.36	16.24	13.42	8.61	2/24/1999
Vanguard FTSE Social Index Fnd (VFTNX)	0.07	12.79	15.36	20.55	16.14	13.87	10.57	1/14/2003
Vanguard Large-Cap Index Fnd (VLISX)	0.04	11.41	15.74	20.05	16.45	13.57	10.85	6/30/2005
Vanguard Mega Cap Index Fnd (VMCTX)	0.06	11.96	15.38	21.20	17.13	14.29	11.65	2/22/2008
Vanguard Mega Cap Growth Index Fnd (VMGAX)	0.06	18.77	17.20	27.03	18.16	17.04	13.97	4/3/2008
Vanguard Mega Cap Value Index Fnd (VMVLX)	0.06	2.47	13.28	13.75	15.19	11.01	9.21	3/5/2008
Vanguard Value Index Fnd (VIVIX)	0.04	2.90	12.64	13.09	14.93	10.61	7.56	7/2/1998
Vanguard Growth Index Fnd (VIGIX)	0.04	18.36	17.93	26.08	17.46	16.19	9.46	5/14/1998
Vanguard 500 Index Fnd Admiral™ (VFIAX)	0.04	10.93	15.12	19.66	16.60	13.60	8.38	11/13/2000
Vanguard S&P 500 Growth ETF (VOOG)								
Market price	—	18.70	19.58	23.18	17.13	15.78	16.40	9/7/2010
NAV	0.07	18.91	19.77	23.27	17.17	15.81	16.42	9/7/2010
Vanguard S&P 500 Value Index Fnd (VSPVX)	0.05	2.99	9.56	14.81	14.94	10.34	9.86	3/3/2015
Vanguard Russell 1000 Index Fnd (VRNIX)	0.06	11.09	15.59	19.53	16.24	13.27	13.88	10/15/2010
Vanguard Russell 1000 Value Index Fnd (VRVIX)	0.06	3.78	13.64	12.71	13.86	9.12	10.52	12/10/2010
Vanguard Russell 1000 Growth Index Fnd (VRGWX)	0.06	17.82	17.14	25.69	18.08	16.94	16.29	12/6/2010
Vanguard Dividend Apprec. Index Fnd Adm (VDADX)	0.07	5.99	14.09	14.76	13.90	12.20	11.42	12/19/2013
Vanguard Employee Benefit Index Fnd	—	10.94	15.17	19.72	16.65	13.66	11.69	9/30/1985
Vanguard Russell 1000 Growth Index Trust	—	17.84	17.21	25.77	18.16	17.03	12.65	9/30/2003
Vanguard Russell 1000 Value Index Trust	—	3.79	13.70	12.78	13.95	9.21	8.99	9/30/2003
Mid-cap								
Vanguard Extended Market Index Fnd (VIEIX)	0.05	12.17	15.60	15.26	11.64	9.18	8.92	7/7/1997
Vanguard Mid-Cap Index Fnd (VMCIX)	0.04	8.70	17.52	14.33	13.02	9.97	10.09	5/21/1998
Vanguard S&P Mid-Cap 400 Index Fnd (VSPMX)	0.03	6.71	7.47	12.77	13.37	9.19	10.17	3/28/2011
Vanguard S&P Mid-Cap 400 Grth Index Fnd (VMFGX)	0.03	9.64	4.24	13.84	11.23	9.15	10.13	3/28/2011
Vanguard S&P Mid-Cap 400 Value Idx Fnd (VMFVX)	0.03	3.73	11.03	11.65	15.44	8.89	10.74	11/2/2010
Vanguard Mid-Cap Grth Index Fnd Adm (VMGMX)	0.07	16.40	24.78	18.38	12.21	11.16	13.07	9/27/2011
Vanguard Mid-Cap Value Index Fnd Adm (VMVAX)	0.07	2.98	11.81	10.89	13.97	8.66	11.78	9/27/2011

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

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



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	4.95	4.66	7.57	11.65	7.98	9.61	4/21/1999
Vanguard Small-Cap Index Fnd (VSCIX)	0.09	7.30	10.16	12.18	11.85	8.59	8.88	7/7/1997
Vanguard Small-Cap Value Index Fnd (VSIIX)	0.09	5.19	9.13	11.65	15.18	8.40	9.76	12/7/1999
Vanguard Small-Cap Growth Index Fnd (VSGIX)	0.09	10.14	11.35	12.78	7.37	8.32	9.00	5/24/2000
Vanguard S&P Small-Cap 600 Index Fnd (VSMSX)	0.09	4.91	4.56	7.59	11.62	8.01	9.50	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	7.23	4.61	9.25	10.48	8.46	11.86	9/7/2010
Vanguard S&P Small-Cap 600 Value Idx Fnd (VSMVX)	0.09	2.53	4.24	5.72	12.50	7.24	7.28	11/19/2014
Vanguard Russell 2000 Index Fnd (VRTIX)	0.09	8.52	7.73	10.08	10.10	7.21	8.77	12/22/2010
Vanguard Russell 2000 Value Index Fnd (VRTVX)	0.09	4.99	5.56	7.50	12.49	6.75	8.68	7/13/2012
Vanguard Russell 2000 Growth Index Fnd (VRTGX)	0.00	12.00	9.82	12.51	7.52	7.26	9.18	5/25/2011
Vanguard Russell 2000 Growth Index Trust	—	12.03	9.90	12.60	7.61	7.35	9.10	9/30/2003
Vanguard Russell 2000 Value Index Trust	—	4.99	5.66	7.60	12.60	6.84	8.15	9/30/2003
Sector								
Vanguard Real Estate Index Fnd (VGSNX)	0.11	−0.69	10.34	3.57	6.55	5.96	7.83	12/2/2003
Vanguard Energy Index Fnd Admiral (VENAX)	0.09	−7.37	−3.71	9.96	23.38	4.83	6.69	10/7/2004
Vanguard Materials Index Fnd Admiral (VMIAIX)	0.09	3.62	2.82	8.67	12.02	8.23	8.48	2/11/2004
Vanguard Industrials Index Fnd Admiral (VINAX)	0.09	13.48	20.55	21.36	18.18	12.22	9.58	5/8/2006
Vanguard Consumer Discretionary Index Fnd Admiral (VCDAX)	0.09	11.48	16.96	17.85	13.89	12.73	11.28	7/14/2005
Vanguard Consumer Staples Idx Fnd Admiral (VCSAX)	0.09	0.69	10.36	8.43	10.64	8.61	9.57	1/30/2004
Vanguard Health Care Index Fnd Admiral (VHCIX)	0.09	−5.82	−5.26	3.32	6.68	7.51	9.23	2/5/2004
Vanguard Financials Index Fnd Admiral (VFAIX)	0.09	6.98	29.90	20.73	19.87	12.25	6.75	2/4/2004
Vanguard Information Technology Idx Fnd Adm (VITAX)	0.09	22.44	15.61	27.53	19.79	21.37	14.40	3/25/2004
Vanguard Communication Services Index Fnd Admiral (VTCAX)	0.09	15.48	25.18	23.39	14.05	9.05	8.49	3/11/2005
Vanguard Utilities Index Fnd Admiral (VUIAX)	0.09	4.10	23.06	8.48	10.79	10.44	9.76	4/28/2004

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

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



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	13.06	19.26	15.41	11.32	6.81	5.32	1/4/2001
Vanguard European Stock Index Fnd (VESIX)	0.06	12.14	20.27	17.46	12.61	7.06	5.19	5/15/2000
Vanguard Pacific Stock Index Fnd (VPKIX)	0.07	13.74	14.64	12.46	8.26	5.86	3.89	5/15/2000
Vanguard Emerging Markets Stock Index Fnd (VEMIX)	0.09	9.53	15.68	9.42	7.48	4.80	6.90	6/22/2000
Vanguard Int'l Dividend Appreciation Index Fnd Admiral (VIAAX)	0.16	9.55	13.47	11.80	9.30	--	8.77	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	10.35	22.56	16.31	14.46	--	9.25	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	11.48	16.41	17.07	13.64	10.02	10.92	10/9/2008
Vanguard FTSE All-World ex-US Index Fnd (VFWSX)	0.05	11.59	18.14	13.99	10.36	6.38	4.07	4/30/2007
Vanguard FTSE All-World ex-US Small-Cap Index Fnd (VFSNX)	0.10	16.78	18.52	12.57	9.78	5.73	8.96	4/2/2009
Vanguard Global ex-U.S. Real Estate Index Fnd (VGRNX)	0.11	13.86	19.67	4.70	3.04	2.17	3.42	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	12.11	18.33	13.84	10.31	6.31	5.95	11/29/2010
Vanguard Inst'l Total International Stock Market Index Trust	—	12.16	18.44	13.96	10.41	--	8.67	6/24/2016
Vanguard Inst'l Total International Stock Market Index Trust II	0.03	12.15	18.45	13.97	--	--	8.86	8/18/2020
Vanguard Developed Markets Index Trust	—	13.14	19.49	15.56	--	--	6.71	12/7/2021

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

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

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



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)	5.95	-0.032	0.000	0.000	-0.008	5.906	-0.040
Vanguard Institutional Total Stock Market Index Fund (VITNX)	5.65	-0.016	0.000	0.003	0.003	5.638	-0.010
Vanguard Russell 3000 Index Fund (VRTTX)	5.75	-0.042	0.000	0.001	-0.003	5.706	-0.044
Vanguard Total Stock Market Index Fund (VITSX)	5.65	-0.016	0.000	0.004	0.000	5.635	-0.012
Large-cap							
Vanguard 500 Index Fund Admiral™ (VFIAX)	6.20	-0.021	0.000	0.000	-0.001	6.181	-0.022
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	5.52	-0.042	0.000	0.000	-0.006	5.476	-0.048
Vanguard FTSE Social Index Fund (VFTNX)	5.82	-0.063	0.000	0.000	0.024	5.784	-0.038
Vanguard Growth Index Fund (VIGIX)	7.14	-0.021	0.000	0.000	0.002	7.119	-0.019
Vanguard Institutional Index Fund (VINIX)	6.20	-0.018	0.000	0.000	-0.002	6.182	-0.020
Vanguard Large-Cap Index Fund (VLISX)	6.52	-0.021	0.000	0.000	0.004	6.505	-0.017
Vanguard Mega Cap Growth Index Fund (VMGAX)	6.93	-0.032	0.000	0.000	0.004	6.904	-0.027
Vanguard Mega Cap Index Fund (VMCTX)	6.43	-0.032	0.000	0.000	0.005	6.402	-0.027
Vanguard Mega Cap Value Index Fund (VMVLX)	6.36	-0.032	0.000	0.000	0.010	6.341	-0.021
Vanguard Russell 1000 Growth Index Fund (VRGWX)	6.09	-0.037	0.000	0.000	0.006	6.062	-0.031
Vanguard Russell 1000 Index Fund (VRNIX)	6.12	-0.037	0.000	0.000	0.005	6.087	-0.032
Vanguard Russell 1000 Value Index Fund (VRVIX)	6.00	-0.037	0.000	0.000	0.005	5.973	-0.031
Vanguard S&P 500 Growth ETF (VOOG)	8.86	-0.054	0.000	0.000	0.011	8.818	-0.043
Vanguard S&P 500 Value Index Fund (VSPVX)	3.28	-0.041	0.000	0.000	0.013	3.255	-0.028
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	6.12	-0.032	0.000	0.000	-0.141	5.947	-0.172
Vanguard Value Index Fund (VIVIX)	5.61	-0.021	0.000	0.000	0.018	5.607	-0.003
Mid-cap							
Vanguard Extended Market Index Fund (VIEIX)	2.12	-0.025	0.000	0.031	0.022	2.149	0.027
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	12.43	-0.039	0.000	0.001	-0.006	12.388	-0.044
Vanguard Mid-Cap Index Fund (VMCIX)	7.00	-0.021	0.000	0.000	-0.008	6.975	-0.029
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	2.92	-0.036	0.000	0.000	0.005	2.886	-0.031
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	0.48	-0.040	0.000	0.000	0.024	0.465	-0.016
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	0.20	-0.040	0.000	0.000	0.028	0.190	-0.011
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	-0.11	-0.040	0.000	0.000	0.027	-0.120	-0.013
Small-cap							
Vanguard Russell 2000 Growth Index Fund (VRTGX)	-0.48	-0.040	0.000	0.028	0.051	-0.441	0.039
Vanguard Russell 2000 Index Fund (VRTIX)	-1.78	-0.039	0.000	0.034	0.029	-1.761	0.024
Vanguard Russell 2000 Value Index Fund (VRTVX)	-3.16	-0.038	0.000	0.030	0.039	-3.130	0.031
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	-1.29	-0.073	0.000	0.002	0.027	-1.339	-0.045
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	-4.46	-0.038	0.000	0.006	0.035	-4.461	0.003
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	-7.65	-0.037	0.000	0.009	0.051	-7.624	0.024
Vanguard Small-Cap Growth Index Fund (VSGIX)	-0.78	-0.030	0.000	0.012	0.001	-0.794	-0.017
Vanguard Small-Cap Index Fund (VSCIX)	-0.62	-0.020	0.000	0.012	0.021	-0.611	0.014
Vanguard Small-Cap Value Index Fund (VSIIX)	-0.50	-0.030	0.000	0.014	-0.007	-0.524	-0.023
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	-4.46	-0.028	0.000	0.000	0.080	-4.412	0.052

Source: Vanguard. All data as of June 30, 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)	10.92	-0.055	0.000	0.030	0.004	10.896	-0.020
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	-3.08	-0.048	0.000	0.004	-0.003	-3.131	-0.047
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	4.83	-0.052	0.000	0.006	0.025	4.814	-0.021
Vanguard Energy Index Fund Admiral (VENAX)	-0.10	-0.050	0.000	0.001	0.000	-0.148	-0.048
Vanguard Financials Index Fund Admiral (VFAIX)	8.73	-0.054	0.000	0.001	0.030	8.704	-0.023
Vanguard Health Care Index Fund Admiral (VHCIX)	-1.28	-0.049	0.000	0.003	0.002	-1.320	-0.044
Vanguard Industrials Index Fund Admiral (VINAX)	10.70	-0.055	0.000	0.003	0.005	10.657	-0.046
Vanguard Information Technology Index Fund Admiral (VITAX)	6.95	-0.053	0.000	0.003	0.007	6.904	-0.044
Vanguard Materials Index Fund Admiral (VMIAX)	4.64	-0.052	0.000	0.001	0.003	4.596	-0.048
Vanguard Real Estate Index Fund (VGSNX)	2.00	-0.056	0.000	0.001	-0.010	1.938	-0.065
Vanguard Utilities Index Fund Admiral (VUIAX)	9.56	-0.054	0.000	0.001	0.025	9.530	-0.029
International							
Vanguard Developed Markets Index Fund (VTMNX)	19.99	-0.030	0.835	0.013	0.020	20.827	0.838
Vanguard Emerging Markets Stock Index Fund (VEMIX)	11.22	-0.055	0.671	0.025	-0.018	11.837	0.622
Vanguard European Stock Index Fund (VESIX)	23.52	-0.055	0.623	0.008	0.059	24.153	0.634
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	17.51	-0.053	0.794	0.012	-0.034	18.229	0.719
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	17.83	-0.065	0.570	0.057	0.009	18.401	0.572
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	15.78	-0.064	0.748	0.032	0.309	16.803	1.026
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	13.26	-0.091	0.869	0.003	0.227	14.273	1.009
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	20.15	-0.132	0.631	0.012	0.059	20.725	0.570
Vanguard Pacific Stock Index Fund (VPKIX)	15.76	-0.046	1.184	0.015	0.015	16.928	1.167
Vanguard Total International Stock Index Fund (VTSNX)	17.54	-0.047	0.778	0.017	-0.002	18.288	0.746
Vanguard Total World Stock Index Fund (VTWIX)	10.09	-0.044	0.258	0.006	0.000	10.315	0.220

Source: Vanguard. All data as of June 30, 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)	15.59	-0.069	0.000	0.002	-0.007	15.520	-0.075
Vanguard Institutional Total Stock Market Index Fund (VITNX)	15.13	-0.034	0.000	0.007	0.002	15.101	-0.026
Vanguard Russell 3000 Index Fund (VRTTX)	15.30	-0.092	0.000	0.004	-0.009	15.199	-0.097
Vanguard Total Stock Market Index Fund (VITSX)	15.13	-0.034	0.000	0.009	-0.004	15.097	-0.030
Large-cap							
Vanguard 500 Index Fund Admiral (VFIAX)	15.16	-0.046	0.000	0.000	-0.001	15.117	-0.047
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	14.20	-0.091	0.000	0.000	-0.018	14.090	-0.109
Vanguard FTSE Social Index Fund (VFTNX)	15.46	-0.138	0.000	0.001	0.035	15.358	-0.103
Vanguard Growth Index Fund (VIGIX)	17.98	-0.047	0.000	0.000	0.004	17.934	-0.043
Vanguard Institutional Index Fund (VINIX)	15.16	-0.040	0.000	0.000	-0.002	15.121	-0.043
Vanguard Large-Cap Index Fund (VLISX)	15.78	-0.046	0.000	0.000	0.008	15.744	-0.038
Vanguard Mega Cap Growth Index Fund (VMGAX)	17.27	-0.070	0.000	0.000	-0.001	17.202	-0.071
Vanguard Mega Cap Index Fund (VMCTX)	15.44	-0.069	0.000	0.000	0.009	15.380	-0.060
Vanguard Mega Cap Value Index Fund (VMVLX)	13.33	-0.068	0.000	0.000	0.017	13.278	-0.051
Vanguard Russell 1000 Growth Index Fund (VRGWX)	17.22	-0.082	0.000	0.000	0.003	17.139	-0.078
Vanguard Russell 1000 Index Fund (VRNIX)	15.66	-0.081	0.000	0.001	0.008	15.593	-0.072
Vanguard Russell 1000 Value Index Fund (VRVIX)	13.70	-0.079	0.000	0.002	0.011	13.635	-0.067
Vanguard S&P 500 Growth ETF (VOOG)	19.88	-0.120	0.000	0.000	0.007	19.770	-0.113
Vanguard S&P 500 Value Index Fund (VSPVX)	9.63	-0.088	0.000	0.000	0.019	9.558	-0.069
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	15.66	-0.069	0.000	0.000	-0.609	14.987	-0.678
Vanguard Value Index Fund (VIVIX)	12.68	-0.045	0.000	0.001	0.014	12.645	-0.030
Mid-cap							
Vanguard Extended Market Index Fund (VIEIX)	15.57	-0.058	0.000	0.077	0.006	15.597	0.026
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	24.87	-0.087	0.000	0.001	-0.001	24.784	-0.087
Vanguard Mid-Cap Index Fund (VMCIX)	17.56	-0.047	0.000	0.001	-0.001	17.517	-0.047
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	11.87	-0.078	0.000	0.005	0.011	11.809	-0.063
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	4.30	-0.083	0.000	0.002	0.028	4.244	-0.054
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	7.53	-0.086	0.000	0.002	0.027	7.472	-0.057
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	11.09	-0.089	0.000	0.003	0.029	11.034	-0.057
Small-cap							
Vanguard Russell 2000 Growth Index Fund (VRTGX)	9.73	-0.088	0.000	0.098	0.078	9.816	0.088
Vanguard Russell 2000 Index Fund (VRTIX)	7.68	-0.086	0.000	0.090	0.042	7.727	0.045
Vanguard Russell 2000 Value Index Fund (VRTVX)	5.54	-0.084	0.000	0.065	0.049	5.565	0.029
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	4.75	-0.157	0.000	0.002	0.020	4.615	-0.135
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	4.60	-0.084	0.000	0.015	0.032	4.565	-0.037
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	4.26	-0.083	0.000	0.026	0.041	4.240	-0.017
Vanguard Small-Cap Growth Index Fund (VSGIX)	11.35	-0.067	0.000	0.038	0.025	11.350	-0.003
Vanguard Small-Cap Index Fund (VSCIX)	10.14	-0.044	0.000	0.036	0.032	10.164	0.023
Vanguard Small-Cap Value Index Fund (VSIIIX)	9.15	-0.065	0.000	0.034	0.009	9.128	-0.022
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	4.60	-0.063	0.000	0.000	0.119	4.658	0.057

Source: Vanguard. All data as of June 30, 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)	25.15	−0.125	0.000	0.117	0.037	25.184	0.029
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	17.06	−0.117	0.000	0.018	−0.004	16.959	−0.103
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	10.43	−0.110	0.000	0.025	0.018	10.358	−0.068
Vanguard Energy Index Fund Admiral (VENAX)	−3.62	−0.096	0.000	0.006	−0.002	−3.709	−0.092
Vanguard Financials Index Fund Admiral (VFAIX)	30.00	−0.130	0.000	0.003	0.023	29.895	−0.104
Vanguard Health Care Index Fund Admiral (VHCIX)	−5.16	−0.095	0.000	0.008	−0.009	−5.260	−0.096
Vanguard Industrials Index Fund Admiral (VINAX)	20.64	−0.120	0.000	0.010	0.029	20.554	−0.081
Vanguard Information Technology Index Fund Admiral (VITAX)	15.72	−0.116	0.000	0.006	0.006	15.614	−0.104
Vanguard Materials Index Fund Admiral (VMIAX)	2.91	−0.103	0.000	0.005	0.007	2.817	−0.091
Vanguard Real Estate Index Fund (VGSNX)	10.48	−0.121	0.000	0.003	−0.019	10.341	−0.138
Vanguard Utilities Index Fund Admiral (VUIAX)	23.15	−0.123	0.000	0.001	0.031	23.060	−0.090
International							
Vanguard Developed Markets Index Fund (VTMNX)	18.88	−0.060	0.445	0.023	−0.030	19.257	0.379
Vanguard Emerging Markets Stock Index Fund (VEMIX)	15.16	−0.116	0.527	0.044	0.059	15.679	0.515
Vanguard European Stock Index Fund (VESIX)	19.58	−0.108	0.775	0.013	0.012	20.269	0.691
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	17.82	−0.106	0.473	0.021	−0.072	18.140	0.316
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	18.18	−0.130	0.416	0.110	−0.058	18.521	0.338
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	18.74	−0.132	0.470	0.065	0.517	19.665	0.921
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	12.85	−0.181	0.479	0.007	0.325	13.475	0.629
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	22.34	−0.270	0.369	0.022	0.106	22.563	0.227
Vanguard Pacific Stock Index Fund (VPKIX)	14.71	−0.092	−0.016	0.024	0.011	14.637	−0.073
Vanguard Total International Stock Index Fund (VTSNX)	17.86	−0.095	0.486	0.032	0.047	18.330	0.470
Vanguard Total World Stock Index Fund (VTWIX)	16.33	−0.093	0.173	0.011	−0.017	16.407	0.074

Source: Vanguard. All data as of June 30, 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)	12.89	−0.068	0.000	0.004	−0.000	12.827	−0.064
Vanguard Institutional Total Stock Market Index Fund (VITNX)	19.03	−0.036	0.000	0.014	0.037	19.050	0.016
Vanguard Russell 3000 Index Fund (VRTTX)	19.08	−0.095	0.000	0.010	0.015	19.012	−0.070
Vanguard Total Stock Market Index Fund (VITSX)	19.03	−0.036	0.000	0.016	0.018	19.033	−0.001
Large-cap							
Vanguard 500 Index Fund Admiral (VFIAX)	19.71	−0.048	0.000	0.000	−0.002	19.660	−0.050
Vanguard Dividend Appreciation Index Fund Admiral (VDADX)	14.85	−0.092	0.000	0.000	0.003	14.759	−0.089
Vanguard FTSE Social Index Fund (VFTNX)	20.66	−0.145	0.000	0.003	0.027	20.549	−0.116
Vanguard Growth Index Fund (VIGIX)	26.13	−0.050	0.000	0.001	−0.001	26.077	−0.051
Vanguard Institutional Index Fund (VINIX)	19.71	−0.042	0.000	0.000	−0.001	19.667	−0.043
Vanguard Large-Cap Index Fund (VLISX)	20.07	−0.048	0.000	0.002	0.025	20.046	−0.021
Vanguard Mega Cap Growth Index Fund (VMGAX)	27.10	−0.076	0.000	0.000	0.001	27.026	−0.075
Vanguard Mega Cap Index Fund (VMCTX)	21.25	−0.073	0.000	0.000	0.018	21.200	−0.055
Vanguard Mega Cap Value Index Fund (VMVLX)	13.76	−0.068	0.000	0.001	0.052	13.749	−0.016
Vanguard Russell 1000 Growth Index Fund (VRGWX)	25.76	−0.088	0.000	0.002	0.021	25.690	−0.065
Vanguard Russell 1000 Index Fund (VRNIX)	19.59	−0.084	0.000	0.006	0.019	19.530	−0.058
Vanguard Russell 1000 Value Index Fund (VRVIX)	12.76	−0.079	0.000	0.010	0.013	12.707	−0.056
Vanguard S&P 500 Growth ETF (VOOG)	23.39	−0.123	0.000	0.000	−0.001	23.265	−0.125
Vanguard S&P 500 Value Index Fund (VSPVX)	14.89	−0.092	0.000	0.000	0.012	14.811	−0.080
Vanguard Tax-Managed Capital Appreciation Fund (VTCIX)	19.59	−0.072	0.000	0.000	−0.152	19.364	−0.224
Vanguard Value Index Fund (VIVIX)	13.08	−0.045	0.000	0.004	0.050	13.091	0.009
Mid-cap							
Vanguard Extended Market Index Fund (VIEIX)	15.08	−0.058	0.000	0.122	0.123	15.263	0.187
Vanguard Mid-Cap Growth Index Fund Admiral (VMGMX)	18.44	−0.083	0.000	0.007	0.011	18.377	−0.065
Vanguard Mid-Cap Index Fund (VMCIX)	14.34	−0.046	0.000	0.013	0.019	14.326	−0.014
Vanguard Mid-Cap Value Index Fund Admiral (VMVAX)	10.92	−0.078	0.000	0.021	0.025	10.889	−0.032
Vanguard S&P Mid-Cap 400 Growth Index Fund (VMFGX)	13.90	−0.091	0.000	0.019	0.016	13.840	−0.056
Vanguard S&P Mid-Cap 400 Index Fund (VSPMX)	12.83	−0.090	0.000	0.015	0.013	12.765	−0.062
Vanguard S&P Mid-Cap 400 Value Index Fund (VMFVX)	11.70	−0.089	0.000	0.014	0.024	11.647	−0.051
Small-cap							
Vanguard Russell 2000 Growth Index Fund (VRTGX)	12.38	−0.090	0.000	0.157	0.059	12.511	0.127
Vanguard Russell 2000 Index Fund (VRTIX)	10.00	−0.088	0.000	0.124	0.042	10.076	0.078
Vanguard Russell 2000 Value Index Fund (VRTVX)	7.45	−0.086	0.000	0.094	0.039	7.500	0.048
Vanguard S&P Small-Cap 600 Growth ETF (VIOG)	9.41	−0.164	0.000	0.004	0.001	9.253	−0.159
Vanguard S&P Small-Cap 600 Index Fund (VSMSX)	7.65	−0.086	0.000	0.017	0.014	7.593	−0.055
Vanguard S&P Small-Cap 600 Value Index Fund (VSMVX)	5.75	−0.085	0.000	0.030	0.021	5.721	−0.034
Vanguard Small-Cap Growth Index Fund (VSGIX)	12.71	−0.068	0.000	0.099	0.040	12.780	0.072
Vanguard Small-Cap Index Fund (VSCIX)	12.11	−0.045	0.000	0.079	0.036	12.175	0.070
Vanguard Small-Cap Value Index Fund (VSIIX)	11.64	−0.067	0.000	0.064	0.014	11.649	0.011
Vanguard Tax-Managed Small-Cap Fund (VTSIX)	7.65	−0.065	0.000	0.000	−0.013	7.571	−0.077

Source: Vanguard. All data as of June 30, 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)	23.30	−0.123	0.000	0.166	0.051	23.390	0.093
Vanguard Consumer Discretionary Index Fund Admiral (VCDAX)	17.93	−0.118	0.000	0.032	0.005	17.849	−0.080
Vanguard Consumer Staples Index Fund Admiral (VCSAX)	8.48	−0.108	0.000	0.046	0.008	8.428	−0.055
Vanguard Energy Index Fund Admiral (VENAX)	10.08	−0.110	0.000	0.004	−0.007	9.963	−0.113
Vanguard Financials Index Fund Admiral (VFAIX)	20.81	−0.121	0.000	0.013	0.026	20.725	−0.082
Vanguard Health Care Index Fund Admiral (VHCIX)	3.41	−0.103	0.000	0.009	0.006	3.320	−0.089
Vanguard Industrials Index Fund Admiral (VINAX)	21.46	−0.121	0.000	0.014	0.016	21.364	−0.092
Vanguard Information Technology Index Fund Admiral (VITAX)	27.59	−0.128	0.000	0.009	0.051	27.525	−0.068
Vanguard Materials Index Fund Admiral (VMIAX)	8.76	−0.109	0.000	0.008	0.005	8.667	−0.095
Vanguard Real Estate Index Fund (VGSNX)	3.68	−0.112	0.000	0.004	−0.001	3.569	−0.109
Vanguard Utilities Index Fund Admiral (VUIAX)	8.59	−0.109	0.000	0.001	0.003	8.483	−0.104
International							
Vanguard Developed Markets Index Fund (VTMNX)	15.43	−0.062	−0.043	0.029	0.051	15.406	−0.025
Vanguard Emerging Markets Stock Index Fund (VEMIX)	9.84	−0.109	0.007	0.047	−0.364	9.417	−0.419
Vanguard European Stock Index Fund (VESIX)	17.48	−0.108	−0.030	0.013	0.109	17.459	−0.017
Vanguard FTSE All-World ex-US Index Fund (VFWSX)	14.11	−0.099	−0.021	0.022	−0.022	13.995	−0.120
Vanguard FTSE All-World ex-US Small-Cap Index Fund (VFSNX)	12.77	−0.128	−0.033	0.141	−0.177	12.572	−0.196
Vanguard Global ex-U.S. Real Estate Index Fund (VGRNX)	4.32	−0.115	0.009	0.086	0.404	4.701	0.384
Vanguard International Dividend Appreciation Index Fund Admiral (VIAAX)	11.76	−0.179	−0.022	0.007	0.240	11.803	0.046
Vanguard International High Dividend Yield Index Fund Admiral (VIHAX)	16.57	−0.256	−0.034	0.021	0.004	16.307	−0.265
Vanguard Pacific Stock Index Fund (VPKIX)	12.62	−0.090	−0.075	0.034	−0.028	12.460	−0.159
Vanguard Total International Stock Index Fund (VTSNX)	13.98	−0.095	−0.023	0.034	−0.059	13.842	−0.142
Vanguard Total World Stock Index Fund (VTWIX)	17.19	−0.094	−0.015	0.018	−0.027	17.073	−0.118

Source: Vanguard. All data as of June 30, 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

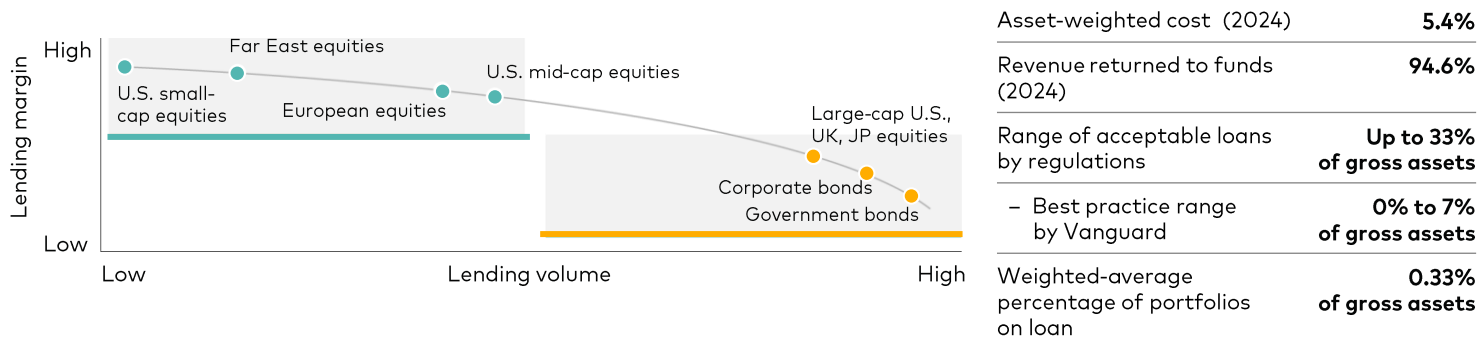


Vanguard securities-lending program overview

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.



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 2Q2025

JP Morgan Securities LLC	\$2,834,931,596
Goldman Sachs & Co. LLC	\$2,475,761,657
Barclays Capital Inc	\$2,433,708,527
Morgan Stanley & Co. Intl PLC	\$2,348,779,826
Morgan Stanley & Co. LLC	\$2,206,923,964



Market Liquidity Fund sector allocation and key characteristics

Repurchase Agreements	55.5%
US Treasuries	29.2%
Agencies	13.3%
Cash	2.0%

Average maturity	14
Expense ratio	0.5 bps
SEC yield	4.36%
Number of holdings	209

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 June 30, 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	\$14,666,683	0.05%	\$802,210	0.00%
Vanguard Russell 3000 Index Fund	2024	\$1,386,897	0.04%	\$223,047	0.01%
	2025 YTD	\$875,586	0.02%	\$41,758	0.00%
Vanguard High Dividend Yield Index Fund	2024	\$23,177,250	0.03%	\$2,868,370	0.00%
	2025 YTD	\$16,758,713	0.02%	\$59,641	0.00%
Vanguard Total Stock Market Index Fund	2024	\$3,236,641,182	0.20%	\$177,518,964	0.01%
	2025 YTD	\$3,026,150,044	0.17%	\$65,715,970	0.00%
Large-cap					
Vanguard 500 Index Fund	2024	\$64,406,307	0.01%	\$2,709,792	0.00%
	2025 YTD	\$50,002,950	0.00%	\$129,997	0.00%
Vanguard Dividend Appreciation Index Fund	2024	\$8,933,418	0.01%	\$666,668	0.00%
	2025 YTD	\$2,080,402	0.00%	\$14,892	0.00%
Vanguard Employee Benefit Index Fund	2024	\$6,469,911	0.03%	\$48,129	0.00%
	2025 YTD	\$6,501,735	0.03%	\$12,801	0.00%
Vanguard FTSE Social Index Fund	2024	\$2,763,482	0.01%	\$419,273	0.00%
	2025 YTD	\$116,735	0.00%	\$342	0.00%
Vanguard Growth Index Fund	2024	\$24,420,456	0.01%	\$540,145	0.00%
	2025 YTD	\$61,571,287	0.02%	\$572,547	0.00%
Vanguard Institutional Index Fund	2024	\$12,598,195	0.00%	\$587,448	0.00%
	2025 YTD	\$7,585,500	0.00%	\$21,854	0.00%
Vanguard Large-Cap Index Fund	2024	\$3,166,889	0.01%	\$656,710	0.00%
	2025 YTD	\$2,291,425	0.00%	\$35,718	0.00%
Vanguard Mega Cap Growth Index Fund	2024	\$57,231	0.00%	\$2,228	0.00%
	2025 YTD	\$454,644	0.00%	\$943	0.00%
Vanguard Mega Cap Index Fund	2024	\$8,587	0.00%	\$525	0.00%
	2025 YTD	\$0	0.00%	\$21	0.00%
Vanguard Mega Cap Value Index Fund	2024	\$5,931	0.00%	\$85	0.00%
	2025 YTD	\$116	0.00%	\$35	0.00%
Vanguard Russell 1000 Growth Index Fund	2024	\$3,088,367	0.01%	\$147,399	0.00%
	2025 YTD	\$2,130,553	0.01%	\$13,076	0.00%
Vanguard Russell 1000 Growth Index Trust	2024	\$1,693,647	0.03%	\$31,691	0.00%
	2025 YTD	\$3,154,776	0.04%	\$5,286	0.00%
Vanguard Russell 1000 Index Fund	2024	\$1,463,869	0.02%	\$181,150	0.00%
	2025 YTD	\$503,092	0.01%	\$11,509	0.00%
Vanguard Russell 1000 Value Index Fund	2024	\$6,018,105	0.06%	\$532,317	0.01%
	2025 YTD	\$2,559,076	0.02%	\$41,800	0.00%
Vanguard Russell 1000 Value Index Trust	2024	\$7,206,112	0.24%	\$149,041	0.00%
	2025 YTD	\$4,087,709	0.12%	\$13,458	0.00%
Vanguard S&P 500 Growth Index Fund	2024	\$39,376	0.00%	\$2,077	0.00%
	2025 YTD	\$106,662	0.00%	\$748	0.00%
Vanguard S&P 500 Value Index Fund	2024	\$249,275	0.01%	\$26,324	0.00%
	2025 YTD	\$17,069	0.00%	\$159	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	\$5,508,541	0.00%	\$215,184	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 June 30, 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	\$1,363,779,279	1.25%	\$33,633,433	0.03%
Vanguard Mid-Cap Growth Index Fund	2024	\$12,154,070	0.05%	\$333,260	0.00%
	2025 YTD	\$20,438,045	0.07%	\$271,801	0.00%
Vanguard Mid-Cap Index Fund	2024	\$125,362,027	0.08%	\$10,860,501	0.01%
	2025 YTD	\$63,811,815	0.04%	\$785,621	0.00%
Vanguard Mid-Cap Value Index Fund	2024	\$29,874,498	0.10%	\$4,770,208	0.02%
	2025 YTD	\$345,540	0.00%	\$743	0.00%
Vanguard S&P Mid-Cap 400 Growth Index Fund	2024	\$742,124	0.06%	\$25,381	0.00%
	2025 YTD	\$590,665	0.05%	\$2,504	0.00%
Vanguard S&P Mid-Cap 400 Index Fund	2024	\$6,313,904	0.18%	\$157,182	0.00%
	2025 YTD	\$1,873,262	0.05%	\$7,054	0.00%
Vanguard S&P Mid-Cap 400 Value Index Fund	2024	\$2,607,412	0.26%	\$70,920	0.01%
	2025 YTD	\$266,099	0.03%	\$1,126	0.00%
Small-cap					
Vanguard Russell 2000 Growth Index Fund	2024	\$13,154,240	1.12%	\$1,714,469	0.15%
	2025 YTD	\$10,409,489	0.87%	\$335,163	0.03%
Vanguard Russell 2000 Growth Index Trust	2024	\$90,330,248	4.33%	\$3,319,184	0.16%
	2025 YTD	\$63,834,137	3.45%	\$561,914	0.03%
Vanguard Russell 2000 Index Fund	2024	\$155,608,064	1.56%	\$11,529,726	0.12%
	2025 YTD	\$176,884,641	1.45%	\$4,173,856	0.03%
Vanguard Russell 2000 Value Index Fund	2024	\$6,373,099	0.70%	\$608,279	0.07%
	2025 YTD	\$6,810,682	0.79%	\$261,575	0.03%
Vanguard Russell 2000 Value Index Trust	2024	\$15,901,656	2.76%	\$424,574	0.07%
	2025 YTD	\$12,082,041	2.26%	\$141,060	0.03%
Vanguard S&P Small-Cap 600 Index Fund	2024	\$32,407,876	0.70%	\$1,139,125	0.02%
	2025 YTD	\$32,131,994	0.71%	\$270,976	0.01%
Vanguard S&P Small-Cap 600 Growth Index Fund	2024	\$841,971	0.10%	\$14,607	0.00%
	2025 YTD	\$1,384,219	0.15%	\$13,724	0.00%
Vanguard S&P Small-Cap 600 Value Index Fund	2024	\$13,643,925	0.97%	\$641,325	0.05%
	2025 YTD	\$10,719,986	0.80%	\$127,879	0.01%
Vanguard Small-Cap Growth Index Fund	2024	\$560,066,778	1.63%	\$22,927,133	0.07%
	2025 YTD	\$374,490,032	1.03%	\$4,276,949	0.01%
Vanguard Small-Cap Index Fund	2024	\$1,622,469,304	1.14%	\$65,524,782	0.05%
	2025 YTD	\$1,285,321,113	0.85%	\$18,795,543	0.01%
Vanguard Small-Cap Value Index Fund	2024	\$378,908,595	0.70%	\$16,027,387	0.03%
	2025 YTD	\$373,874,683	0.66%	\$7,636,782	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 June 30, 2025, unless otherwise noted.



Vanguard securities lending by fund

Figure 36.1 2024/2025 securities-lending data by fund

	Year	Average market value of open loans	Average % on loan	Total period earned income	Income as % of average fund assets
Sector					
Vanguard Consumer Discretionary Index Fund	2024	\$18,869,812	0.31%	\$1,905,088	0.03%
	2025 YTD	\$11,057,021	0.16%	\$280,978	0.00%
Vanguard Consumer Staples Index Fund	2024	\$6,675,294	0.08%	\$3,821,685	0.05%
	2025 YTD	\$4,804,351	0.06%	\$510,586	0.01%
Vanguard Energy Index Fund	2024	\$17,491,814	0.17%	\$537,892	0.01%
	2025 YTD	\$13,089,839	0.14%	\$97,305	0.00%
Vanguard Financials Index Fund	2024	\$9,548,352	0.09%	\$544,151	0.01%
	2025 YTD	\$4,641,823	0.04%	\$93,433	0.00%
Vanguard Health Care Index Fund	2024	\$28,054,978	0.14%	\$2,086,968	0.01%
	2025 YTD	\$26,322,490	0.14%	\$619,865	0.00%
Vanguard Industrials Index Fund	2024	\$9,647,126	0.18%	\$738,583	0.01%
	2025 YTD	\$4,673,835	0.08%	\$176,166	0.00%
Vanguard Information Technology Index Fund	2024	\$190,305,727	0.23%	\$6,835,492	0.01%
	2025 YTD	\$225,095,104	0.23%	\$2,613,261	0.00%
Vanguard Materials Index Fund	2024	\$7,638,552	0.19%	\$371,588	0.01%
	2025 YTD	\$3,950,606	0.10%	\$37,594	0.00%
Vanguard Real Estate II Index Fund	2024	\$15,557,843	0.17%	\$336,236	0.00%
	2025 YTD	\$12,318,613	0.13%	\$110,854	0.00%
Vanguard Real Estate Index Fund	2024	\$174,361,816	0.27%	\$2,742,008	0.00%
	2025 YTD	\$123,061,519	0.19%	\$804,261	0.00%
Vanguard Communication Services Index Fund	2024	\$15,039,348	0.36%	\$5,393,902	0.13%
	2025 YTD	\$19,063,810	0.40%	\$1,436,111	0.03%
Vanguard Utilities Index Fund	2024	\$6,440,527	0.09%	\$106,787	0.00%
	2025 YTD	\$4,933,479	0.06%	\$65,229	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 June 30, 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	\$1,884,936,495	0.92%	\$27,523,124	0.01%
Vanguard Emerging Markets Stock Index Fund	2024	\$1,081,864,974	1.02%	\$46,183,973	0.04%
	2025 YTD	\$1,090,762,669	0.98%	\$27,793,406	0.02%
Vanguard European Stock Index Fund	2024	\$80,811,560	0.32%	\$2,685,819	0.01%
	2025 YTD	\$166,089,481	0.64%	\$1,984,661	0.01%
Vanguard Fiduciary Trust Company Developed Markets Index Trust	2024	\$7,185,931	0.19%	\$291,376	0.01%
	2025 YTD	\$14,262,418	0.30%	\$153,078	0.00%
Vanguard FTSE All-World ex-US Index Fund	2024	\$405,643,216	0.73%	\$11,083,205	0.02%
	2025 YTD	\$459,473,629	0.77%	\$6,845,484	0.01%
Vanguard FTSE All-World ex-US Small-Cap Index Fund	2024	\$326,685,973	3.11%	\$12,925,681	0.12%
	2025 YTD	\$290,478,431	2.78%	\$5,940,862	0.06%
Vanguard Global ex-U.S. Real Estate Index Fund	2024	\$61,827,797	1.62%	\$2,747,885	0.07%
	2025 YTD	\$49,875,851	1.47%	\$1,104,791	0.03%
Vanguard Institutional Total International Stock Index Trust	2024	\$244,318,911	0.83%	\$5,691,367	0.02%
	2025 YTD	\$325,420,545	0.93%	\$3,507,649	0.01%
Vanguard Institutional Total International Stock Market Index Trust II	2024	\$941,099,717	0.45%	\$29,593,644	0.01%
	2025 YTD	\$1,611,485,115	0.69%	\$20,263,849	0.01%
Vanguard International Dividend Appreciation Index Fund	2024	\$27,509,913	0.39%	\$491,948	0.01%
	2025 YTD	\$30,702,384	0.40%	\$241,079	0.00%
Vanguard International High Dividend Yield Index Fund	2024	\$63,899,950	0.80%	\$1,742,539	0.02%
	2025 YTD	\$72,258,407	0.79%	\$1,062,841	0.01%
Vanguard Pacific Stock Index Fund	2024	\$76,146,013	0.76%	\$2,373,674	0.02%
	2025 YTD	\$71,595,104	0.73%	\$1,432,105	0.01%
Vanguard Total International Stock Index Fund	2024	\$4,370,218,756	1.02%	\$127,096,382	0.03%
	2025 YTD	\$5,252,363,290	1.16%	\$78,804,220	0.02%
Vanguard Total World Stock Index Fund	2024	\$175,469,693	0.36%	\$6,351,615	0.01%
	2025 YTD	\$181,029,819	0.33%	\$3,223,911	0.01%

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

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



Benchmark methodologies

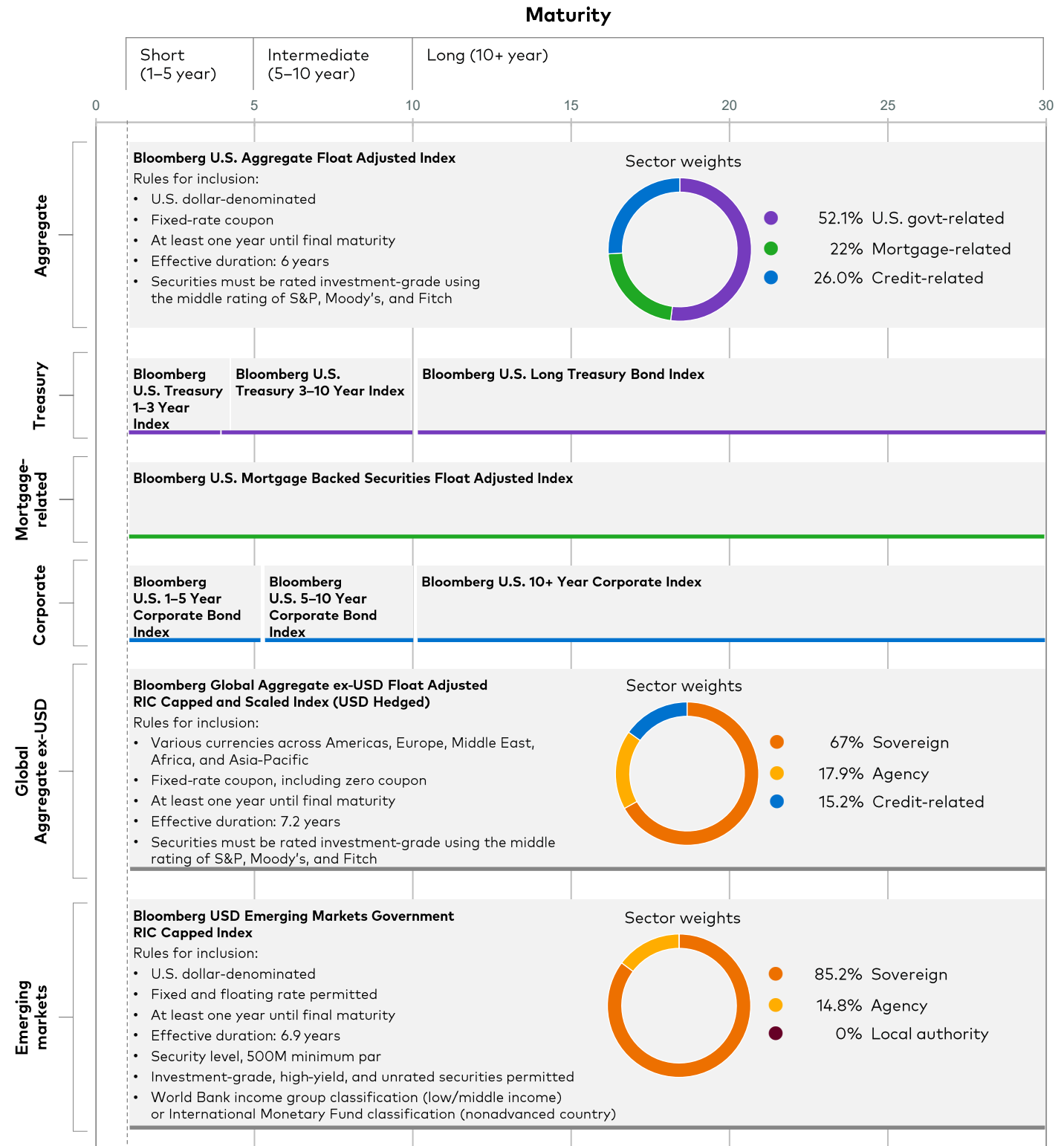
IN THIS SECTION:
Fixed income
Equity



Benchmark methodologies overview

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

Figure 39.1 Fixed income benchmark composition



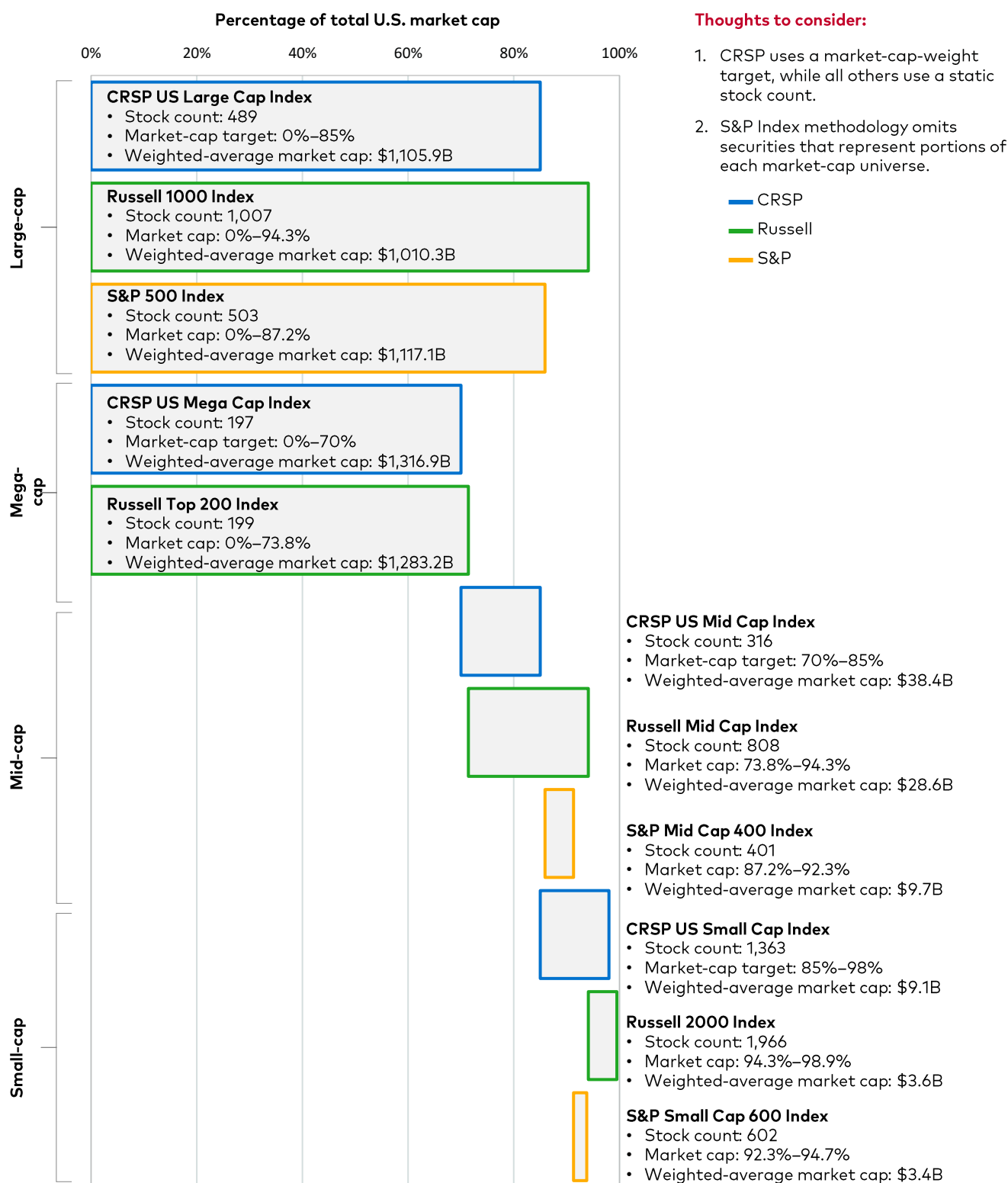
Numbers may not add to 100% due to rounding. All index characteristics data as of December 31, 2024.



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

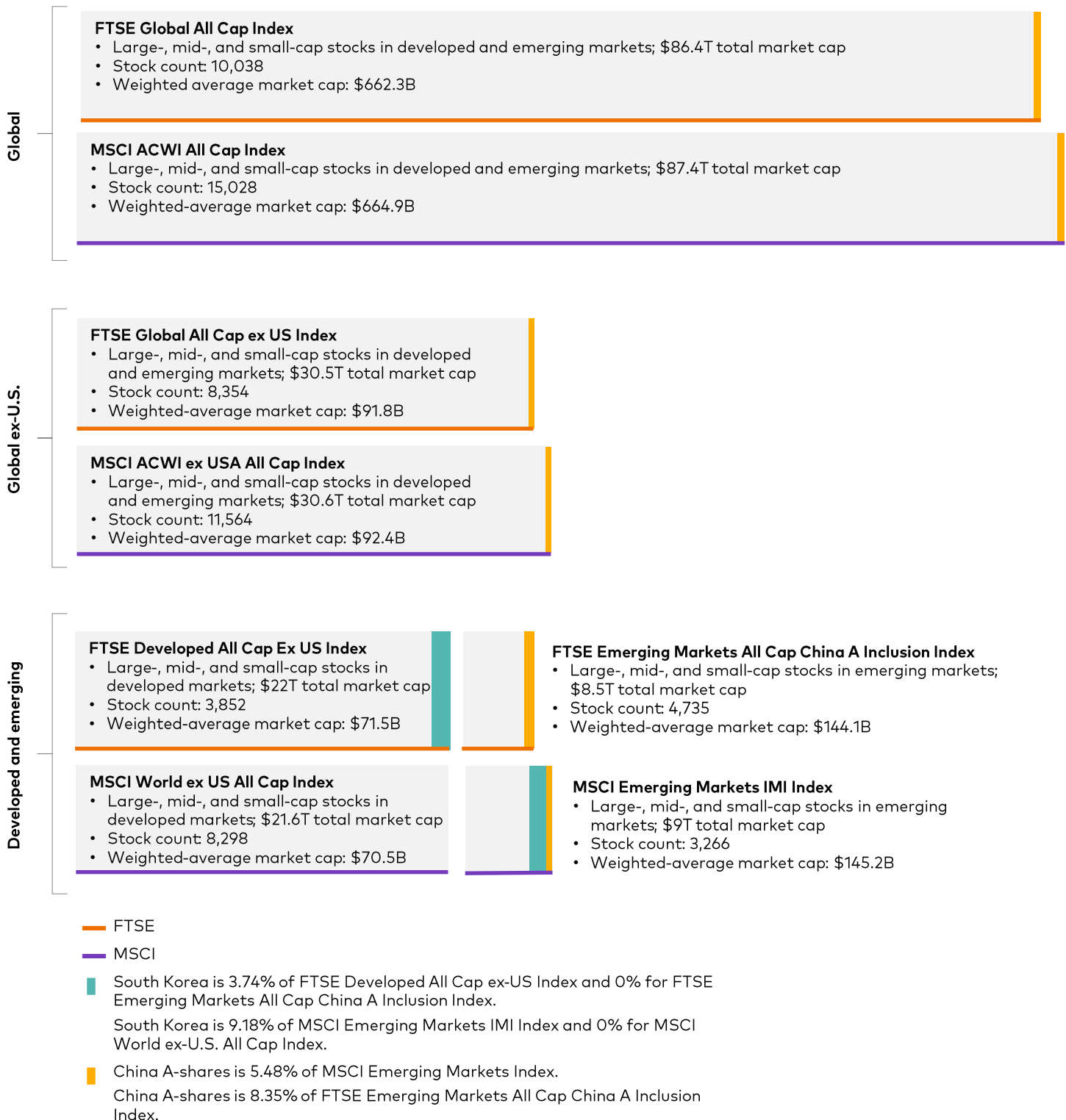


CRSP is shown as a targeted market cap, while the others are shown as a percentage of the S&P Total Stock Market. All index characteristics data as of December 31, 2024.



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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