

Vanguard FTSE Social Index Fund

Domestic stock fund | Institutional Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/03/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$10,489 MM	0.07%	VFTNX	3.6%	01/14/03	0223

Investment objective

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

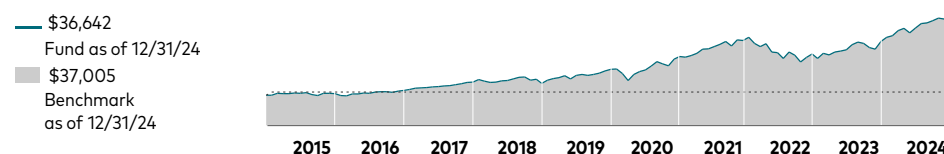
Investment strategy

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

Benchmark

Spliced Social Index

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	1.27	10.34	24.19	-3.38	33.96	22.66	27.77	-24.20	31.78	26.01
Benchmark	1.38	10.42	24.33	-3.32	34.08	22.79	27.89	-24.12	31.92	26.14

Total returns

Periods ended March 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.21%	-6.21%	7.25%	8.46%	18.25%	12.57%
Benchmark	-6.17%	-6.17%	7.37%	8.57%	18.37%	12.68%

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

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

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

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

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Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	NVIDIA Corp.	
4	Amazon.com Inc.	
5	Alphabet Inc.	
6	Meta Platforms Inc.	
7	Broadcom Inc.	
8	Tesla Inc.	
9	JPMorgan Chase & Co.	
10	Eli Lilly & Co.	
Top 10 as % of total net assets		40.6%

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

Sector Diversification



Technology	40.6%	Telecommunications	2.8
Consumer Discretionary	16.2	Real Estate	2.7
Health Care	12.1	Basic Materials	1.1
Financials	10.9	Utilities	0.5
Industrials	8.5	Energy	0.0
Consumer Staples	4.6	Other	0.0

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

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Plain talk about risk

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

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

ESG investing risks: The fund is subject to ESG investing risks. The index provider selects securities for the Index based on the ESG criteria disclosed in the fund's principal investment strategies. Using ESG criteria could result in the fund investing in securities that trail the returns of other funds that use ESG criteria or in the fund underperforming the market as a whole. The index provider's use of ESG criteria may result in the Index becoming focused, at times, in a particular market sector, which would subject the fund to proportionately higher risks of that sector. Interpretations of what it means for a company or issuer to exhibit ESG characteristics can – and do – vary significantly across individuals, index providers, advisors, and other funds that use ESG criteria. As a result, the fund's disclosed ESG criteria, or the index provider's assessment of whether or not a company or issuer meets the fund's disclosed ESG criteria, may not align with your personal view of what it means for a company or issuer to exhibit ESG characteristics. Further, individual securities held by the fund may not reflect your personal preferences, beliefs, expectations, and/or values. In order to assess a company or issuer against the fund's disclosed ESG criteria, the index provider depends on the availability of data obtained through voluntary or third-party reporting. There can be no assurance that this data will be accurate, complete, or current, which could result in an inaccurate assessment of a company or issuer.

Index replicating risk, which is the chance that the fund may be prevented from holding one or more securities in the same proportion as in its target index.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

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

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

Note on frequent trading restrictions

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

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Data presented on this page are at the fund level

Benchmark: Spliced Social Index
Parent benchmark: FTSE USA INDEX

Climate metrics

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

Metric ²	Definition	Purpose	Fund*	Fund coverage ^{*,3}	Parent benchmark*	Parent benchmark coverage*
Fund scope 1 emissions (tCO2e)	Direct greenhouse gas (GHG) emissions associated with a fund's investments.	To understand the GHG emissions that occur from sources owned or controlled by the fund's portfolio companies (e.g., emissions from combustion in owned or controlled boilers, furnaces, vehicles etc.).	101,653	98.07%	—	—
Fund scope 2 emissions (tCO2e)	Indirect GHG emissions associated with the fund's investments.	To understand the GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the fund's portfolio companies (e.g., emissions that physically occur at the facility where the electricity, steam, heating or cooling is generated).	64,918	87.83%	—	—
Total carbon footprint (tCO2e / \$M invested)	Total carbon emissions for a portfolio normalized by the market value of the portfolio.	To understand how much carbon emissions the portfolio is responsible for per USD 1 million invested. This metric allows investors to compare portfolios of various sizes.	7.96	99.83%	25.15	99.69%
Weighted average carbon intensity (tCO2e / \$M revenue)	Portfolio's exposure to carbon-intensive companies.	Reflects the carbon intensity of a portfolio across asset classes (e.g., carbon-intensive portfolios may be more susceptible to climate-related risks, like increased regulations leading to higher costs either via taxation or operational changes).	34.41	99.86%	95.82	99.89%

*Source: Calculated using Vanguard holdings and MSCI Climate Change data as of 2025-03-24⁴. MSCI is an independent data provider⁵.

Benchmark exclusions⁶

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

Exclusions category	Constituents excluded from parent benchmark*	Weight excluded from parent benchmark*	Top 5 constituents excluded (by weight)*
Controversies	8	3.42%	Johnson & Johnson, Walmart, Chevron, Wells Fargo & Company, RTX Corporation
Diversity	2	2.00%	Berkshire Hathaway B, Berkshire Hathaway -CL A
Non-Renewable Energy	94	13.43%	Berkshire Hathaway B, Exxon Mobil Corporation, Chevron, Berkshire Hathaway -CL A, International Bus Machns.
Vice Products	12	1.10%	Philip Morris International, Altria Group, Flutter Entertainment, VICI Properties, Constellation Brands A
Weapons	26	4.32%	Walmart, GE Aerospace, RTX Corporation, Honeywell International Incorporation, Boeing

*Source: FTSE Russell as of 2025-03-24. Constituents can be excluded under multiple categories and the above numbers are not mutually exclusive. FTSE Russell is an independent index provider. FTSE Russell excludes companies that they determine engage in the above listed activities, subject to relevant revenue thresholds as disclosed in the fund's prospectus.

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

1. **Parent Benchmark** refers to the broad market index from which the fund's benchmark is derived, prior to the screening of any environmental, social, and governance criteria.
2. Metrics are aligned to the [TCFD's 2021 implementation guidance](#) and the methodology of the [Partnership for Carbon Accounting Financials \(PCAF\)](#). **Fund scope 1 emissions** are calculated by summing the product of the fund's percentage ownership of each investee company's enterprise value including cash (EVIC) by the investee company's Scope 1 emissions, expressed in metric tons of carbon dioxide equivalent (tCO₂e). **Fund scope 2 emissions** are calculated by summing the product of the fund's percentage ownership of each investee company's EVIC by the investee company's Scope 2 emissions, expressed in tCO₂e. **Total carbon footprint** is calculated by summing the product of each investee company's weight by the investee company's Scopes 1 & 2 emissions, and dividing the summation by the total market value of the portfolio, expressed in tCO₂e per \$1 million invested. **Weighted average carbon intensity (WACI)** is calculated by summing the product of each investee company's weight in the portfolio with that investee company's carbon intensity (derived by dividing the investee company's Scopes 1 & 2 emissions by its revenue), expressed in tCO₂e per \$1 million in revenue. For more information on the sources of that data and how Vanguard determines its accuracy, see footnote 4 or visit our website at https://corporate.vanguard.com/content/dam/corp/what-we-care-about/pdf/vanguards_greenhouse_gas_emissions_and_goals_methodology.pdf
3. Coverage is defined as the percentage of eligible securities within our funds and benchmarks for which we have obtained carbon data. The development of carbon metrics is in early stages resulting in challenges in interpreting the data and using it as a basis for investment decision making. For example, the metrics are backward looking and do not recognize future plans to reduce emissions. Carbon metrics may also vary due to being normalized by financial metrics that are prone to market volatility, rather than due to changes to the emissions profile of companies.
4. Vanguard relies on emissions data provided by MSCI ESG Research LLC. MSCI collects publicly available emissions data from company-reported sources, government agencies, nongovernmental organizations, and media sources. Vanguard relies on the accuracy of the data provided by MSCI. To Vanguard's knowledge, MSCI does not receive third-party assurances regarding the accuracy of the underlying information. Vanguard does not independently review the accuracy of data published by MSCI nor retain independent third-party verification services to review that data.
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6. Refer to the fund's prospectus for more information on the applicable ESG screening methodology.