



Vanguard FTSE Social Index Fund

Domestic stock fund | Admiral™ Shares

Risk level Low ← → High					Total net assets	Expense ratio as of 02/07/19	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$1,965 MM	0.14%	VFTAX	02/07/19	0513

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 a “passive management”—or indexing—investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed primarily of large- and mid-cap stocks that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The fund attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

Benchmark

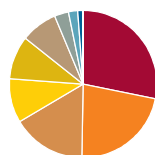
Spliced Social Index

Total returns

Periods ended June 30, 2019

	Quarter	Year to date	Since inception
Fund	4.55%	—	9.76%
Benchmark	4.59%	19.02%	—

Top sector holdings—stocks



Technology	28.2%	Consumer Goods	8.0
Financials	22.1	Oil & Gas	3.1
Health Care	16.2	Basic Materials	2.0
Consumer Services	9.7	Utilities	1.1
Industrials	9.5	Telecommunications	0.1

Sector categories are based on the Industry Classification Benchmark (“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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Ten largest holdings*

1	Microsoft Corp.	
2	Apple Inc.	
3	Alphabet Inc.	
4	Facebook Inc.	
5	Johnson & Johnson	
6	JPMorgan Chase & Co.	
7	Visa Inc.	
8	Procter & Gamble Co.	
9	Bank of America Corp.	
10	Walt Disney Co.	
Top 10 as % of total net assets		25.3%

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

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that the stocks selected for the FTSE4Good US Select Index will, in the aggregate, trail returns from other mutual funds screened with similar criteria, from other asset classes, or from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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