

# Vanguard FTSE Social Index Fund (VFTAX)

### Investment approach

- Seeks to track the performance of the FTSE US Choice Index.
- Market cap weighted index composed of large- and mid-capitalization stocks.
- Screened for certain environmental, social, and corporate governance (ESG) criteria.
- Specifically excludes stocks of certain companies 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.
- Excludes stocks of companies that do not meet certain labor, human rights, environmental, and anti-corruption standards.
- Excludes companies that do not meet certain diversity criteria.
- Employs a passively managed, full-replication approach.

### Share of U.S. stock market (%)



76%	FTSE US Choice Index
24%	Balance of market

As measured by the MSCI US Broad Market Index.

### Key facts

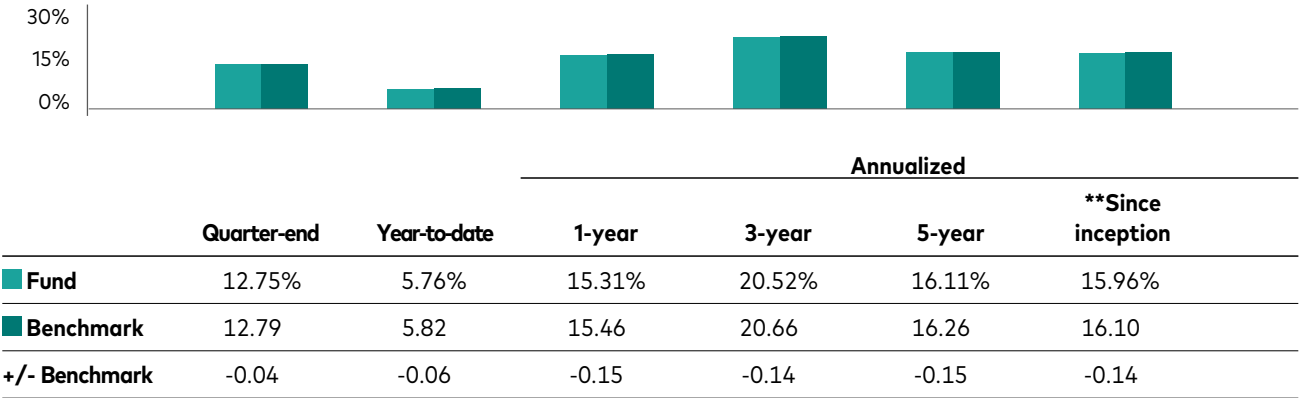
Expense ratio as of 02/03/2025	13 bps
As reported in the most recent prospectus.	
Designation	Domestic large-cap growth
Fund inception date	01/14/2003
Admiral™ Shares inception date	02/07/2019
Total net assets as of 06/30/2025 (\$M)	\$23,771
Net fund assets for VFTAX as of 06/30/2025 (\$M)	\$11,601
Holdings	415
Indexed to	FTSE US Choice Index
Turnover rate (fiscal year-end 08/31/2024)	3.6%
CUSIP	921910717
Investment manager	Vanguard Equity Index Group

### Risk and volatility

	R <sup>2</sup>	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.99	1.04

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.  
Broad-based benchmark: FTSE USA Index.

### Performance



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.

\*\* Since fund's inception, February 7, 2019.

### Performance versus competitors

Percentage of Large-Cap Growth Funds outperformed by VFTAX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2025. Number of funds in category: 1-year, 539; 3-year, 513; 5-year, 490. Only funds with a minimum one-, three-, or five-year history, respectively, were included in the comparison. Results will vary for other time periods.

**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](https://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.

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

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# Vanguard Equity Index Group—Firm overview

Vanguard Equity Index Group (EIG) manages assets with high fiduciary and professional standards.

Key facts

- Assets under management: \$6.9 trillion.
- More than 300 portfolios tracking over 70 indexes.
- Benchmarks: Standard & Poor's, Russell, MSCI, FTSE, CRSP, Nasdaq, and Dow Jones.
- Over 90 investment professionals.
- Average portfolio manager tenure: 11 years.
- Average expense ratio: 0.07%.\*

Portfolio management

Gerard C. O'Reilly, Principal

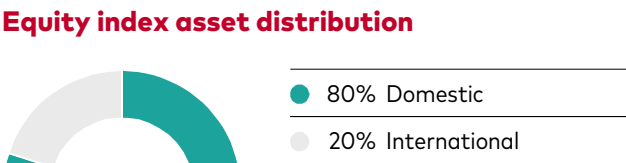
- Portfolio manager.
- Advised the fund since 2015.
- Worked in investment management since 1992.
- B.S., Villanova University.

Aaron Choi, CFA

- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2015.
- B.S., Pennsylvania State University.

Chris Nieves, CFA

- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2013.
- B.A., Cornell University.
- MEng., Cornell University.



Source: Vanguard, as of June 30, 2025.  
 \* Asset-weighted expense ratio for all Vanguard equity index funds.

# Vanguard's equity indexing process

A day in the life of a Vanguard portfolio manager



## Tracking differences

The fund seeks to track its benchmark, but tracking differences can occur. The main sources of these differences are:

### Expense ratio

- The fund's expense ratio is an ongoing contributor to tracking differences.

### Securities lending

- Vanguard operates a very conservative securities lending program.
- Funds selectively lend "specials," not general collateral.
- All net revenue (net of broker rebates, direct operating expenses, and agent fees) is returned to portfolios.
- Program has rigorous risk controls and invests collateral in a high quality money market fund.

### Other

- Index sampling differences.
- Use of futures.
- Index change management.
- Trading costs.
- Impact of NAV penny rounding.

## Screens and methodology

### The index excludes certain companies that:

- Derive any revenue from involvement in controversial weapons, civilian firearms, nuclear power, or fossil fuels.
- Derive any revenue from the production of tobacco or conventional military weapons, or greater than 5% revenue from supplying or retailing these products.
- Derive any revenue from the production of cannabis.
- Derive greater than 5% revenue from the production of alcohol, gambling, or adult entertainment, or greater than 10% revenue from supplying or retailing these products.
- Do not meet certain board and workforce diversity criteria.
- Do not meet certain labor, human rights, environmental, and anti-corruption standards.

**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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# Vanguard FTSE Social Index Fund (VFTAX)

## Equity characteristics

	VFTAX	Benchmark
Number of stocks	415	415
Median market cap	\$373.5B	\$373.5B
P/E ratio (trailing earnings)	29.3x	29.3x
P/B ratio	5.8x	5.8x
Return on equity (5-year average)	28.0%	28.0%
Earnings growth rate (5-year)	23.0%	23.0%
Foreign holdings	0.1%	—
Turnover (fiscal year end)	3.6%	—
Short-term reserves	0.0%	N/A

## Sector diversification as a % of common stock



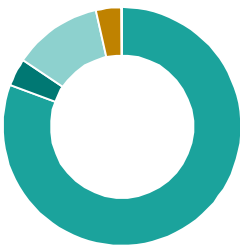
Sector	VFTAX	Benchmark
Technology	44.7%	44.7%
Consumer Discretionary	16.6	16.6
Financials	10.5	10.6
Health Care	9.8	9.8
Industrials	8.0	7.9
Consumer Staples	4.0	4.0
Telecommunications	2.5	2.5
Real Estate	2.4	2.4
Basic Materials	1.0	1.0
Utilities	0.5	0.5
Energy	0.0	0.0

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.

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

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## Market-cap breakdown



Market capitalization	VFTAX	Benchmark
More than \$78	80.7%	80.7%
\$63 to \$78	3.7	3.7
\$21 to \$63	12.0	12.0
\$10 to \$21	3.5	3.5
Below \$10	0.1	0.1

## Risk and volatility

	R-squared	Beta	Alpha	Standard deviation	Sharpe ratio
VFTAX	N/A	N/A	-0.01	16.70	0.94
Primary benchmark	1.00	1.00	N/A	16.70	0.95
Broad-based benchmark	0.99	1.04	N/A	15.90	0.96

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Broad-based benchmark: FTSE USA Index.

## Ten largest holdings

	% of total net assets
NVIDIA Corp.	8.3%
Microsoft Corp.	8.2
Apple Inc.	6.8
Amazon.com Inc.	4.7
Alphabet Inc.	4.2
Meta Platforms Inc.	3.6
Broadcom Inc.	2.8
Tesla Inc.	2.0
JPMorgan Chase & Co.	1.8
Eli Lilly & Co.	1.4
<b>Top ten as a % of total net assets</b>	<b>43.8%</b>

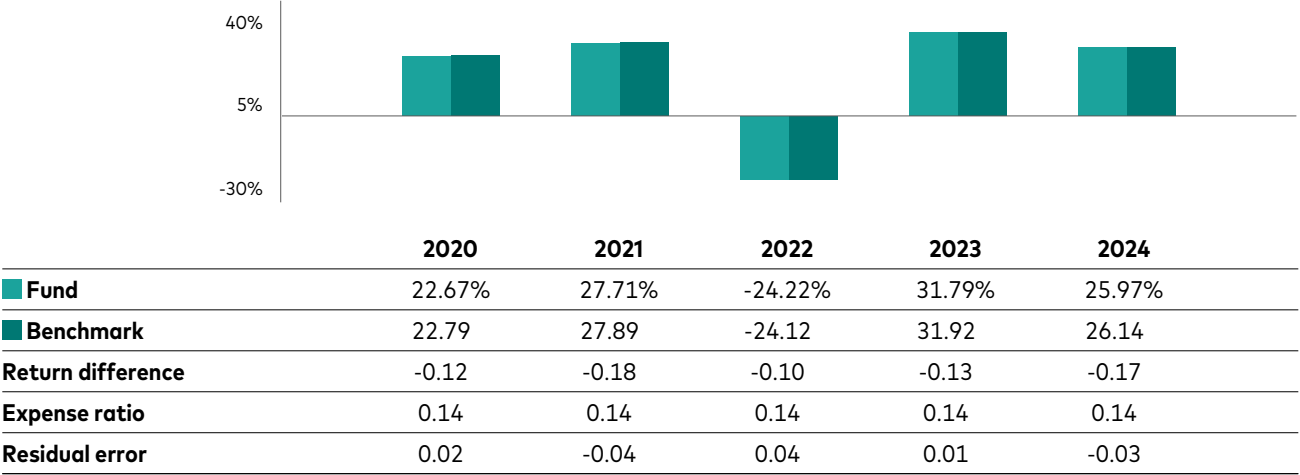
The holdings listed exclude any temporary cash investments and equity index products.

# Vanguard FTSE Social Index Fund (VFTAX)

Performance and tracking differences

As of June 30, 2025	Annualized					Since inception*
	Quarter-end	Year-to-date	1-year	3-year	5-year	
VFTAX	12.75%	5.76%	15.31%	20.52%	16.11%	15.96%
Benchmark	12.79	5.82	15.46	20.66	16.26	16.10
Return difference	-0.04	-0.06	-0.15	-0.14	-0.15	-0.14
Expense ratio	0.03	0.07	0.14	0.14	0.14	0.14
Residual error	-0.00	0.01	-0.01	-0.01	-0.01	0.00

Calendar-year performance



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.

\* Since fund's inception, February 7, 2019.

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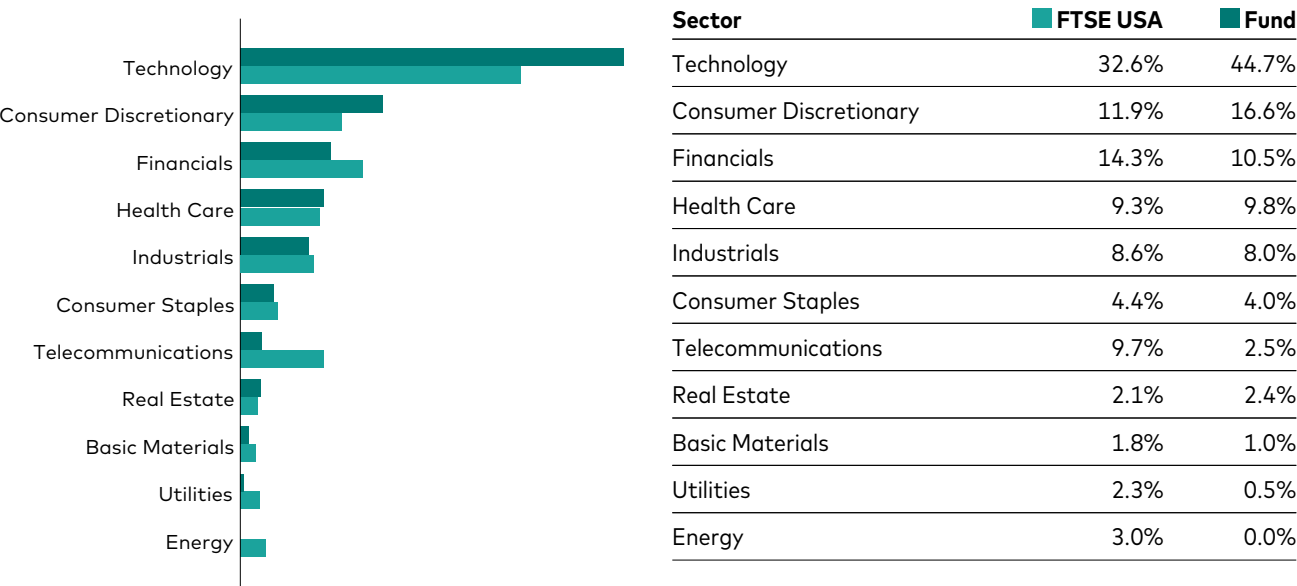
Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

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# Vanguard FTSE Social Index Fund (VFTAX)

## FTSE USA Index comparison

### Sector diversification as a % of common stock



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.

## Equity characteristics

	FTSE USA Index	VFTAX
Number of stocks	539	415
Median market cap	\$274.7B	\$373.5B
P/E ratio (trailing earnings)	27.4x	29.3x
P/B ratio	5.0x	5.8x
Return on equity (5-year average)	21.2%	28.0%

## Ten largest holdings (FTSE USA)

	% of total net assets
NVIDIA Corp.	6.9%
Microsoft Corp.	6.8
Apple Inc.	5.6
Amazon.com Inc.	3.9
Meta Platforms Inc.	3.0
Broadcom Inc.	2.4
Alphabet Inc. Class A	1.9
Tesla Inc.	1.7
Alphabet Inc. Class C	1.6
JPMorgan Chase & Co.	1.5

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

## Ten largest holdings (Fund)

	% of total net assets
NVIDIA Corp.	8.3%
Microsoft Corp.	8.2
Apple Inc.	6.8
Amazon.com Inc.	4.7
Alphabet Inc.	4.2
Meta Platforms Inc.	3.6
Broadcom Inc.	2.8
Tesla Inc.	2.0
JPMorgan Chase & Co.	1.8
Eli Lilly & Co.	1.4

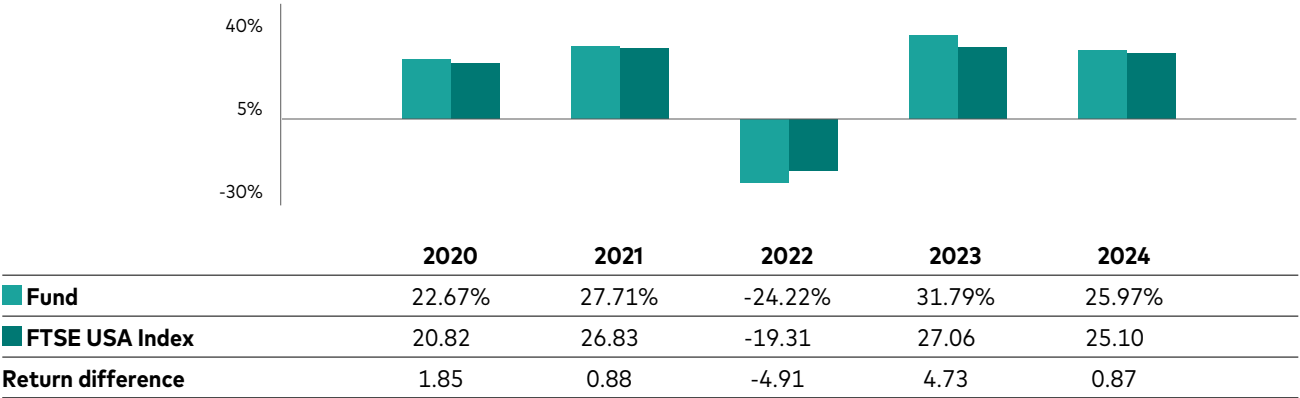
The holdings listed exclude any temporary cash investments and equity index products.

# Vanguard FTSE Social Index Fund (VFTAX)

Performance differences: Vanguard FTSE Social Index Fund Admiral Shares vs. FTSE USA Index

As of June 30, 2025	Quarter-end	Year-to-date	Annualized			*Since inception
			1-year	3-year	5-year	
VFTAX	12.75%	5.76%	15.31%	20.52%	16.11%	15.96%
FTSE USA Index	11.41	6.61	16.10	20.04	16.49	—
Return difference	1.34	-0.85	-0.79	0.48	-0.38	—

Calendar-year performance: Vanguard FTSE Social Index Fund Admiral Shares vs. FTSE USA Index



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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.

Sources: Morningstar; Vanguard. As of June 30, 2025.

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# Vanguard FTSE Social Index Fund (VFTAX)

## Investment commentary as of 6/30/2025

- Despite volatility prompted by trade policy announcements and heightened geopolitical tensions, global equity markets made solid gains for the three months ended June 30, 2025. In the U.S., corporate earnings were robust and inflation readings—although above the Federal Reserve's target of 2%—showed little impact from higher tariffs. Policymakers left the target for short-term interest rates steady at a range of 4.25%–4.50%.
- Global stocks returned 11.60% for the quarter, as measured by the FTSE Global All Cap Index in U.S. dollars, with the continuing decline in the U.S. dollar bolstering the returns of European stocks.
- The fund's benchmark, the FTSE US Choice Index, returned 12.79% for the quarter. The Russell 3000 Index, which measures the broad U.S. stock market, returned 10.99%.
- Technology (+23.9%), consumer discretionary (+14.7%), and financials (+10.6%) were the top contributors. They accounted for 71.8% of the index's weighting at quarter-end and added about 13.7 percentage points to its result.
- Health care (–7.4%), consumer staples (–3.0%), and real estate (+0.2%) were the top detractors.
- For the 12 months ended June 30, the index returned 15.46%. Technology (+15.8%), consumer discretionary (+23.8%), and financials (+31.5%) were the top contributors. Health care (–7.8%) and energy (–25.0%) were the only detractors.

## Important Information

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*Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares 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.*

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in 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. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. 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.

Investments in Target Retirement Funds and Trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund/trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Vanguard is responsible only for selecting the underlying funds and periodically rebalancing the holdings of target-date investments. The asset allocations Vanguard has selected for the Target Retirement Funds are based on our investment experience and are geared to the average investor. Regularly check the asset mix of the option you choose to ensure it is appropriate for your current situation.

Each LifeStrategy Fund invests in four broadly diversified Vanguard funds and is subject to the risks associated with those underlying funds.

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.

*A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.*

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Vanguard Commodity Strategy Fund could lose all, or substantially all, of its investments in instruments linked to the returns of commodity futures or other commodity investments. Commodity futures trading is volatile, and even a small movement in market prices could cause large losses. Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund is subject to currency hedging risk, which is the chance that currency hedging transactions may not perfectly offset the fund's foreign currency exposures and may eliminate any chance for the fund to benefit from favorable fluctuations in relevant currency exchange rates. The fund will incur expenses to hedge its currency exposures.

## Important Information (continued)

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