Vanguard FTSE Social Index Admiral VFTAX

Benchmark

Morningstar US Large-Mid TR USD

Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★ Average High

Out of 1272 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, i a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the FTSE U.S. Choice Index Index that measures the investment return of large- and mid-capitalization stocks.

The index 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. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

| Waiver Data | Туре | Exp. Date | % |
|------------------------------|----------------|-----------|-------|
| Redemption Fee/Term | | | _ |
| 12b-1 Fee | | | |
| Maximum Sales | _ | | |
| Total Annual Ope | 0.13% | | |
| Prospectus Net Expense Ratio | | | 0.13% |
| Fees and Expenses | as of 02-03-25 | | |

Operations and Management

Fund Inception Date 02-07-19
Portfolio Manager(s) Gerard C. O'Reilly
Nick Birkett

Name of Issuer Vanguard

Telephone 800-662-7447

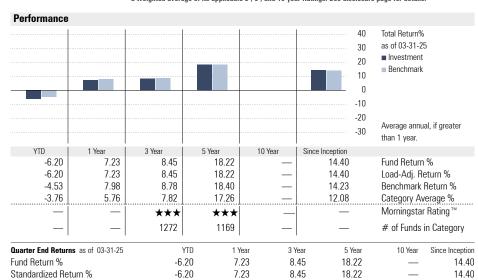
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Morningstar US Large-Mid TR USD

The Morningstar US Large-Mid Cap Index measures the performance of large- and mid-cap stocks in the U.S., representing the top 90% of the investable universe by market capitalization.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

98.9

1.1

0.0

0.0

0.0

Portfolio Analysis as of 02-28-25 Composition as of 02-28-25 U.S. Stocks Non-U.S. Stocks Ronds

Cash

Other



| | % Market Cap |
|--------|--------------|
| Giant | 49.09 |
| Large | 33.11 |
| Medium | 17.29 |
| Small | 0.51 |
| Micro | 0.00 |

| Top 10 Holdings as of 02-28-25 | % Assets |
|---------------------------------------|-----------|
| Apple Inc | 8.04 |
| Microsoft Corp | 6.86 |
| NVIDIA Corp | 6.79 |
| Amazon.com Inc | 4.63 |
| Meta Platforms Inc Class A | 3.40 |
| Alphabet Inc Class A | 2.32 |
| Broadcom Inc | 2.11 |
| Alphabet Inc Class C | 1.94 |
| Tesla Inc | 1.89 |
| JPMorgan Chase & Co | 1.73 |
| | |
| Total Number of Stock Holdings | 429 |
| Total Number of Bond Holdings | 0 |
| Annual Turnover Ratio % | 4.00 |
| Total Fund Assets (\$mil) | 22,649.05 |

| Morningstar Sectors as of 02-28-25 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| ∿ Cyclical | 30.09 | 28.62 |
| Basic Materials | 1.40 | 1.79 |
| Consumer Cyclical | 12.28 | 10.35 |
| Financial Services | 13.84 | 14.21 |
| ♠ Real Estate | 2.57 | 2.27 |
| w Sensitive | 52.81 | 51.45 |
| Communication Services | 11.72 | 9.33 |
| Energy | 0.00 | 3.66 |
| Industrials | 4.41 | 7.46 |
| Technology | 36.68 | 31.00 |
| → Defensive | 17.10 | 19.94 |
| Consumer Defensive | 4.93 | 6.03 |
| Healthcare | 12.01 | 11.19 |

Principal Risks as of 02-28-25

Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Socially Conscious, Replication Management

Utilities



0.16

2.72