



Vanguard FTSE Social Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 12/20/19	Ticker symbol	Turnover rate as of 08/31/19	Inception date	Fund number
1	2	3	4	5	\$3,631 MM	0.14%	VFTAX	10.6%	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 an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is market capitalization weighted, composed of large-, and mid-capitalization stocks and is screened for certain environmental, social, and corporate governance (ESG) criteria by the index sponsor, which is independent of Vanguard. The index excludes stocks of companies that FTSE Group determines engage in the following activities (i) produce adult entertainment; (ii) produce alcoholic beverages; (iii) produce tobacco products; (iv) produce (or produce specific and critical parts or services for) nuclear weapon systems, chemical or biological weapons, cluster munitions, and anti-personnel mines; (v) produce other weapons for military use; (vi) produce firearms or ammunition for non-military use; (vii) own proved or probable reserves in coal, oil, or gas, or any company that FTSE determines has a primary business activity in: (a) the exploration for, drilling, production, refining and supply of oil and gas products, (b) the supply of equipment and services to oil fields and offshore platforms, (c) the operations of pipelines carrying oil, gas, or other forms of fuel, (d) integrated oil and gas companies, providing a combination of services listed in (a)-(c) above, including refining and marketing of oil and gas products, or (e) the exploration for or mining of coal; (viii) provide gambling services; and (ix) generate revenues from nuclear power production.

The index methodology also excludes the stocks of companies that FTSE Group determines do not meet the labor, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles, as well as companies that do not meet certain diversity criteria.

Benchmark

Spliced Social Index

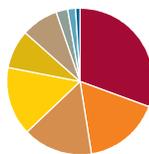
Total returns

	Periods ended March 31, 2020			
	Quarter	Year to date	One year	Since inception
Fund	-19.95%	-19.95%	-5.77%	-0.93%
Benchmark	-19.94%	-19.94%	-5.66%	—

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.

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.

Top sector holdings—stocks



Technology	30.6%	Industrials	8.1
Financials	16.9	Telecommunications	2.6
Health Care	15.4	Basic Materials	1.7
Consumer Services	15.2	Utilities	1.0
Consumer Goods	8.5	Oil & Gas	0.0

Spliced Social Index: Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter. FTSE4Good US Select Index is a market cap weighted index composed of large- and mid-capitalization stocks and is screened for certain environmental, social, and corporate governance (ESG) criteria by the index sponsor, which is independent of Vanguard. Specifically, the index excludes stocks of companies that FTSE Group determines engage in the following activities (i) produce adult entertainment; (ii) produce alcoholic beverages; (iii) produce tobacco products; (iv) produce (or produce specific and critical parts or services for) nuclear weapon systems, chemical or biological weapons, cluster munitions, and anti-personnel mines; (v) produce other weapons for military use; (vi) produce firearms or ammunition for non-military use; (vii) own proved or probable reserves in coal, oil, or gas, or any company that FTSE determines has a primary business activity in: (a) the exploration for, drilling, production, refining and supply of oil and gas products, (b) the supply of equipment and services to oil fields and offshore platforms, (c) the operations of pipelines carrying oil, gas, or other forms of fuel, (d) integrated oil and gas companies, providing a combination of services listed in (a)-(c) above, including refining and marketing of oil and gas products, or (e) the exploration for or mining of coal; (viii) provide gambling services; and (ix) generate revenues from nuclear power production. For additional details regarding the Index Methodology, please see the Methodology section of FTSE Group's website for the FTSE4Good Index Series.

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Ten largest holdings*

1	Microsoft Corp.	
2	Apple Inc.	
3	Amazon.com Inc.	
4	Alphabet Inc.	
5	Facebook Inc.	
6	JPMorgan Chase & Co.	
7	Visa Inc.	
8	Procter & Gamble Co.	
9	UnitedHealth Group Inc.	
10	Intel Corp.	
Top 10 as % of total net assets		29.6%

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

For the most up-to-date fund data, please scan the QR code below.



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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: 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 have greater stock volatility because, among other things, these companies tend to be more sensitive to changing economic conditions. Additionally, the FTSE4Good US Select Index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

ESG investing risk: the chance that the stocks screened by the index sponsor for ESG criteria generally will underperform the stock market as a whole or that the particular stocks selected for the FTSE4Good US Select Index will, in the aggregate, trail returns of other funds screened for ESG criteria. There are significant differences in interpretations of what it means for a company to meet ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The components of the Index are likely to change over time.

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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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value