Vanguard®

Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level (Low ⟷ High)	Total net assets	Expense ratio as of 04/28/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 **5**	$51,854 MM	0.05%	VSMAX	13.9%	11/13/00	0548

Investment objective

Vanguard Small-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Investment strategy

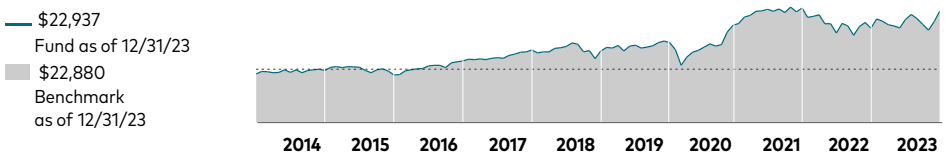
The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of smaller U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

Benchmark

Spliced Small Cap Index

Growth of a $10,000 investment: January 31, 2014—December 31, 2023



Annual returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.50	-3.64	18.30	16.24	-9.31	27.37	19.11	17.73	-17.61	18.20
Benchmark	7.54	-3.68	18.26	16.24	-9.33	27.35	19.07	17.71	-17.64	18.09

Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	13.41%	18.20%	18.20%	4.66%	11.70%	8.43%
Benchmark	13.41%	18.09%	18.09%	4.61%	11.66%	8.41%

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 Small Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

Vanguard Small-Cap Index Fund

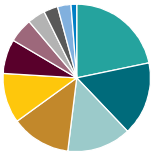
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Ten largest holdings*

1	Builders FirstSource Inc.	
2	PTC Inc.	
3	Targa Resources Corp.	
4	Axon Enterprise Inc.	
5	Entegris Inc.	
6	Atmos Energy Corp.	
7	Deckers Outdoor Corp.	
8	Booz Allen Hamilton Holding Corp.	
9	Vertiv Holdings Co.	
10	IDEX Corp.	
Top 10 as % of total net assets		3.4%

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

Sector Diversification



Industrials	21.7%		Energy	5.3
Consumer Discretionary	16.2		Basic Materials	3.9
Financials	14.1		Consumer Staples	3.1
Technology	13.0		Utilities	2.9
Health Care	11.0		Telecommunications	1.3
Real Estate	7.5		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 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 returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-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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