

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	\$55,202 MM	0.05%	VSMAX	12.0%	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.

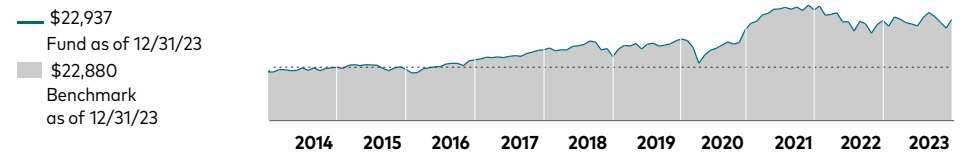
For the most up-to-date fund data, please scan the QR code below.



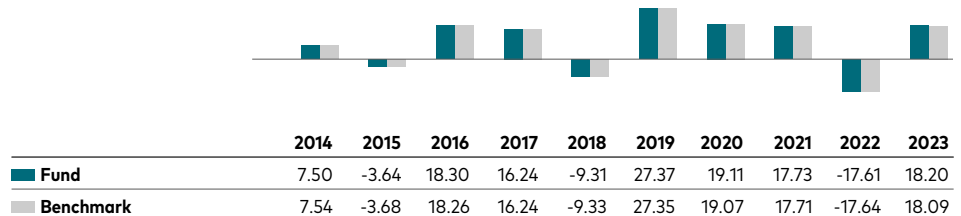
Benchmark

Spliced Small Cap Index

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



Annual returns



Total returns

Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.52%	7.52%	22.50%	3.80%	9.99%	8.94%
Benchmark	7.51%	7.51%	22.42%	3.75%	9.94%	8.91%

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.

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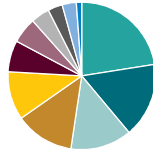
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Ten largest holdings*

1	MicroStrategy Inc.	
2	Builders FirstSource Inc.	
3	Targa Resources Corp.	
4	Deckers Outdoor Corp.	
5	Axon Enterprise Inc.	
6	PTC Inc.	
7	Entegris Inc.	
8	Williams-Sonoma Inc.	
9	DraftKings Inc.	
10	Booz Allen Hamilton Holding Corp.	
Top 10 as % of total net assets		3.8%

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

Sector Diversification



Industrials	22.5%	Energy	5.6
Consumer Discretionary	16.4	Basic Materials	4.1
Financials	13.5	Utilities	3.2
Technology	12.9	Consumer Staples	3.1
Health Care	10.6	Telecommunications	1.2
Real Estate	6.9	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](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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

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当ファンドは、主に株式、債券及び受益証券を投資対象としますので、組入株式、債券、受益証券の価格の下落や、組入株式や債券の発行会社の倒産や財務状況の悪化等の影響により、受益証券一口当たり純資産価格が下落し、損失を被ることがあります。

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※詳しくは投資信託説明書（交付目論見書）の「投資リスク」をご覧ください。

■当ファンドの手数料・その他費用の概要について

○申込手数料

当ファンドには申込（購入）手数料はありません。

○換金（解約）手数料

当ファンドには換金（解約）手数料はありません。

○信託財産留保額

当ファンドには信託財産留保額はありません。

○受託者報酬

運用状況等により変動するものであり、事前に料率、上限額等を示すことができません。

○管理費用その他の費用

運用状況等により変動するものであり、事前に料率、上限額等を示すことができません。

○口座管理手数料

日本においては、各受益者の平均保有残高に年率0.60%（税抜）の比率を乗じた口座管理手数料が四半期毎に課され後払いされます。

○経費率

管理状況等により変動するものであり、事前に料率、上限額等を示すことができません。

（注）経費率は管理費用（投資顧問報酬、管理費用および管理事務費用、マーケティング費用および販売費用）を含みます。

※上記の手数料等の合計額については、お客様がファンドを保有される期間等に応じて異なりますので、表示することができません。

※口座管理手数料（消費税含む）と経費率の合計がお客様の保有期間中にかかる主なコストとなり、国内投資信託の信託報酬にあたる金額です。

※手数料及び費用の詳細につきましては投資信託説明書（交付目論見書）にてご確認ください。

■投資運用会社、その他関係法人

○ ザ・バンガード・グループ・インク（投資運用会社、名義書換及び配当支払代行会社）

○ J P モルガン・チェース・バンク（保管銀行）

○ Teneo Partners 株式会社（代行協会員）

○ マネックス証券株式会社（日本における販売会社）

金融商品取引業者 関東財務局長（金商）第165号

加入協会：日本証券業協会、一般社団法人 金融先物取引業協会、

一般社団法人 日本投資顧問業協会、一般社団法人 第二種金融商品取引業協会

以上

（2024年3月）