

# Vanguard Small-Cap Growth Index Fund

Domestic stock fund | Admiral™ Shares

## Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$14,635 MM	0.07%	VSGAX	19.0%	09/27/11	5861

## Investment objective

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

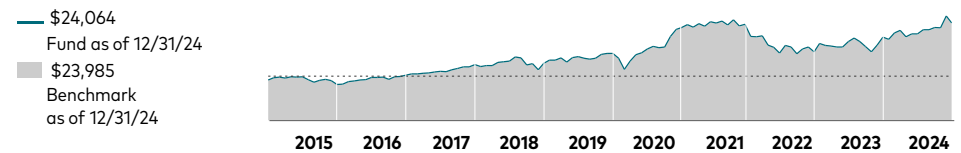
## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small 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.

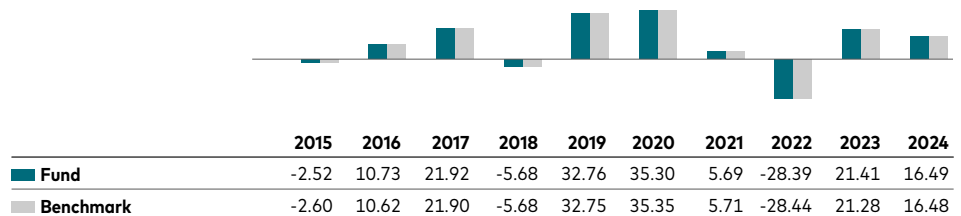
## Benchmark

Spliced Small Cap Growth Index

### Growth of a \$10,000 investment: January 31, 2015–December 31, 2024



## Annual returns



## Total returns

Periods ended December 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	4.80%	16.49%	16.49%	0.42%	7.69%	9.09%
<b>Benchmark</b>	4.82%	16.48%	16.48%	0.36%	7.66%	9.05%

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.

# Vanguard Small-Cap Growth Index Fund

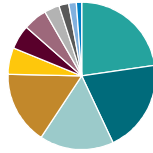
Domestic stock fund | Admiral™ Shares

## Ten largest holdings\*

1	Deckers Outdoor Corp.
2	Liberty Media Corp-Liberty Formula One
3	PTC Inc.
4	Natera Inc.
5	Lennox International Inc.
6	Pure Storage Inc.
7	DocuSign Inc.
8	DraftKings Inc.
9	RB Global Inc.
10	Reddit Inc.
Top 10 as % of total net assets	
7.6%	

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

## Sector Diversification



Technology	22.7%	Real Estate	5.2
Industrials	20.3	Consumer Staples	3.3
Health Care	16.3	Telecommunications	2.1
Consumer Discretionary	16.1	Basic Materials	1.7
Financials	5.8	Utilities	1.2
Energy	5.3	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.

Connect with Vanguard® • [vanguard.com](https://www.vanguard.com)

### 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. 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 growth 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.

Center for Research in Security Prices, LLC (CRSP®) and its third-party suppliers have exclusive proprietary rights in the CRSP® Index Data, which has been licensed for use by Vanguard but is and shall remain valuable intellectual property owned by, and/or licensed to, CRSP®. The Vanguard Funds are not sponsored, endorsed, sold or promoted by CRSP®, The University of Chicago, or The University of Chicago Booth School of Business and neither CRSP®, The University of Chicago, or The University of Chicago Booth School of Business, make any representation regarding the advisability of investing in the Vanguard Funds.

**For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.**

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

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.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

**Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.**

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