Vanguard Small-Cap ETF | VB

As of March 31, 2025

Investment approach

- Seeks to track the performance of the CRSP US Small Cap Index.
- Small-cap equity diversified across growth and value styles.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- CRSP US Small Cap Index represents the universe of small-capitalization companies in the U.S. equity market.
- The index is designed to accurately represent the small-cap segment of the U.S. equity market and deliver low turnover.

Performance history

Total returns [2] for period ended March 31, 2025

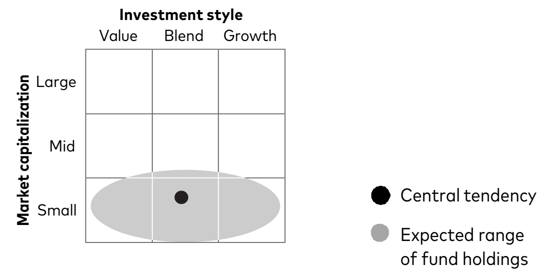
VB (Inception 2004-01-26)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return[3]	-7.37%	-7.37%	-1.59%	3.02%	15.62%	7.75%	8.77%
Market price return[4]	-7.34	-7.34	-1.55	3.03	15.66	7.75	8.78
Spliced Small-Cap Index	-7.37	-7.37	-1.59	2.96	15.58	7.72	8.72

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

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.

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

Investment focus



Quick facts

Benchmark	CRSP US Small Cap Index
Expense ratio[1]	0.05%
Dividend schedule	Quarterly
ETF total net assets	$59,171 million
Fund total net assets	$143,382 million
Inception date	2004-01-26

Trading information

Ticker symbol	VB
CUSIP number	922908751
IIV (intra-day ticker)	VB.IV
Index ticker (Bloomberg)	CRSPSCT
Exchange	NYSE Arca

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.
2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.
4. Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.

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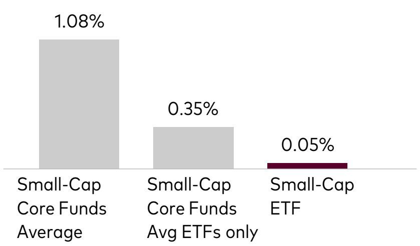
Expense ratio comparison [1]



ETF attributes

ETF attributes	Small-Cap ETF	CRSP US Small Cap Index
Number of stocks	1,357	1,350
Median market cap	$7.6B	$7.6B
Price/earnings ratio	18.6x	18.7x
Price/book ratio	2.2x	2.2x
Return on equity	10.7%	10.7%
Earnings growth rate	12.7%	12.7%
Foreign holdings	0.7%	0.0%
Turnover rate[2]	12.9%	—
Standard deviation[3]	22.07%	22.08%

Ten largest holdings and % of total net assets [4]

Expand Energy Corp.	0.4%
Atmos Energy Corp.	0.4
Smurfit WestRock plc	0.4
Liberty Media Corp-Liberty Formula One	0.4
Williams-Sonoma Inc.	0.3
NRG Energy Inc.	0.3
RB Global Inc.	0.3
Lennox International Inc.	0.3
Nutanix Inc.	0.3
Natera Inc.	0.3
Top ten as % of total net assets	3.4%

Sector Diversification [5]

Industrials	21.1%
Consumer Discretionary	15.1
Financials	14.7
Technology	12.1
Health Care	11.4
Real Estate	7.5
Energy	4.9
Consumer Staples	4.0
Basic Materials	3.8
Utilities	3.8
Telecommunications	1.6
Other	0.0

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2024.
2. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.
3. A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.
4. The holdings listed exclude any temporary cash investments and equity index products.
5. 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.

Vanguard ETF® shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Prices of small-cap ETF products often fluctuate more than those of large-cap ETF products.

For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.