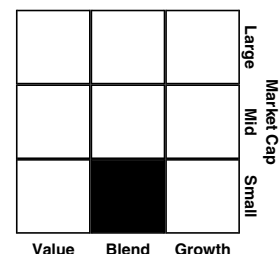


# Vanguard Small Cap Index Admiral Shares

The Fund seeks to track the performance of the CRSP US Small Cap Index that measures the returns of small-capitalization stocks. The Fund employs an indexing approach designed to track the performance of the CRSP U S Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The Fund invests in the stocks that make up the index, holding each stock in the same proportion as its weighting in the index.



## Characteristics

Asset Class ..... STOCK  
Category ..... Small Blend  
Ticker ..... VSMAX  
Fund Inception ..... 10/03/1960  
Share Class Inception ..... 11/13/2000  
Manager ..... Gerard O'Reilly  
Manager Tenure (yrs.) ..... 8.93  
Turnover (%) ..... 13.00%  
Total Net Assets (\$mil.) ..... \$143,362.46  
Avg. Market Cap (\$mil.) ..... \$6,915.26  
No. of Securities ..... 1,361

## Largest Holdings (as of 03/31/2025)

Expand Energy Corp Ordinary Shares - New ..... 0.43%  
Atmos Energy ..... 0.42%  
Smurfit WestRock PLC ..... 0.41%  
Williams-Sonoma ..... 0.34%  
Liberty Media Corp Registered Shs Series ..... 0.33%  
NRG Energy ..... 0.33%  
RB Global ..... 0.32%  
Lennox International ..... 0.31%  
Nutanix Inc Class ..... 0.31%  
Natera ..... 0.31%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 97.31%  
Foreign Stock ..... 1.54%  
Cash ..... 1.15%

## Fee Summary

Total Annual Operating Expenses (04/26/2024) ..... 0.05%  
Total Annual Operating Expenses (per \$1,000) ..... \$0.50  
Net Expense Ratio ..... 0.05%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

## Shareholder-type Fees

Redemption Fee ..... N/A  
Purchase Fee ..... N/A  
Maximum Sales Charge ..... N/A  
Maximum Deferred Sales Charge ..... N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 03/31/2025)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
<b>Fund</b>	-7.37%	-1.58%	3.01%	15.62%	7.75%	
<b>Benchmark*</b>	-8.93%	-3.38%	0.71%	15.09%	7.52%	

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Fund</b>	-3.64%	18.30%	16.24%	-9.31%	27.37%	19.11%	17.73%	-17.61%	18.20%	14.23%
<b>Benchmark*</b>	-1.97%	26.56%	13.23%	-8.48%	22.78%	11.29%	26.82%	-16.10%	16.05%	8.70%

\* The S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure they are investable and financially viable. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of small-cap stocks often fluctuate more than those of large-company stocks.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.vanguard.com](http://www.vanguard.com).

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