



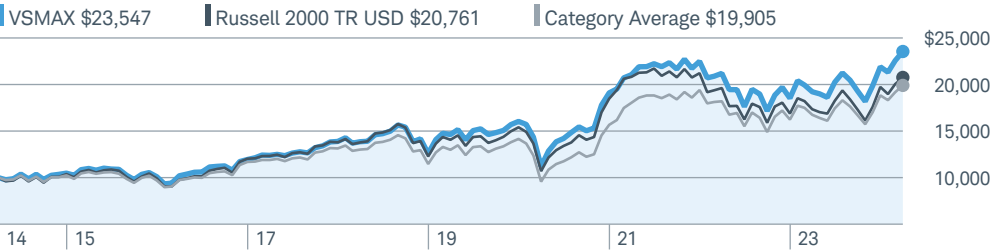
# Vanguard Small-Cap Index Fund Admiral Shares

VSMAX

## Growth of a Hypothetical \$10,000 Investment

This fund has multiple managers, view VSMAX quote page for complete information.

as of 03/31/2024



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

## Category: Small Blend

Morningstar Category: Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

## Performance Returns

as of 03/31/2024

This section contrasts VSMAX to its benchmarks	Cumulative Returns %			Annualized Returns %			
	YTD	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception	
Vanguard Small-Cap Index Fund Admiral Shares	+7.52	+7.52	+22.50	+9.99	+8.94	+9.25	
Category Average	+5.17	+5.17	+18.41	+9.24	+7.60	--	
Russell 2000 TR USD	+5.18	+5.18	+19.71	+8.10	+7.58	--	

## Rank Within Category For Annual Total Return %

as of 03/31/2024

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.	YTD	2023	2022	2021	2020	2019	
							> 25%
							< 25%
	7.52	18.20	-17.61	17.73	19.11	27.37	Return %

## Fund Comparison

This section compares the fund to its benchmark and alternatives from our Mutual Fund OneSource Select List.

Fund Name Inception	Ticker	Exp Ratio	1 Year	3 Year	5 Year	10 Year	Since Incep.
Vanguard Small-Cap Index Fund Admiral Shares (11/00)	VSMAX	0.05	22.50	3.80	9.99	8.94	9.25
Northern Small Cap Core Fund Class I (09/99)	NSGRX	0.62	20.62	3.25	9.36	8.10	7.71
TIAA-CREF Quant Small-Cap Equity Fund Retail Class (10/02)	TCSEX	0.72	23.57	4.86	10.05	8.90	10.34
Category Average	-	0.98	18.41	3.29	9.24	7.60	-
Russell 2000 TR USD	-	-	19.71	-0.10	8.10	7.58	-

1 Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.  
2 Index figures do not reflect deductions for fees or expenses

Past performance does not guarantee future performance. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. If an expense waiver was in place during the period, the net expense ratio was used to calculate fund performance. Please visit <http://www.Schwab.com> for more recent month-end performance information.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, fees and expenses. You can request a prospectus by calling 1-800-435-4000. Please read the prospectus carefully before investing.

## Schwab Mutual Fund Report Card™

Report generated on 04/28/2024

## FUND PROFILE

as of 03/31/2024

Available at Schwab	Yes
Inception Date	11/13/2000
Status	Open
Category	Small Blend
Index Fund	Yes
Fund Company	Vanguard
Portfolio Turnover	12%

## MORNINGSTAR RATING

as of 03/31/2024

Overall Rating	Out of 584 Funds
3 Year Rating	Out of 584 Funds
5 Year Rating	Out of 552 Funds
10 Year Rating	Out of 384 Funds
Historical Return	Low High
Historical Risk	Low High

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5 and 10 year rating metrics.

## QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 03/31/2024

1 Year	22.5%
5 Years	9.99%
10 Years	8.94%
Since Inception	9.25%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

## EXPENSES

Gross Expense Ratio (before waivers)	0.05%
Net Expense Ratio (after waivers)	0.05%
Category Average Expense Ratio	0.98366%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	0%

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expense. Please read the fund prospectus for details on limits or expiration dates for any such waivers.



# Vanguard Small-Cap Index Fund Admiral Shares

VSMAX

## Top Ten Holdings

as of 03/31/2024



Top 10 Holdings in VS MAX	3.88272%
Category Average	24.37%

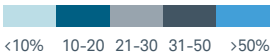
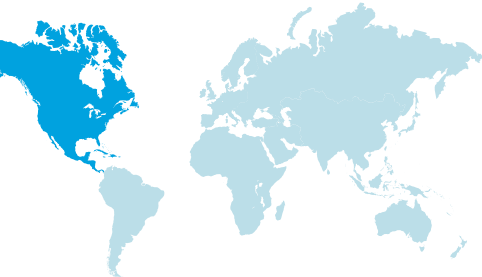
Top 10 holdings are 3.88272% of the total portfolio assets. The category average percent of Portfolio in top 10 holdings is 24.37%

Symbol	Company Name	Industry	Percent of Assets
MSTR	MicroStrategy Inc Class A	Information Technology	0.4433%
BLDR	Builders FirstSource Inc	Industrials	0.44078%
TRGP	Targa Resources Corp	Energy	0.43314%
DECK	Deckers Outdoor Corp	Consumer Discretionary	0.41878%
AXON	Axon Enterprise Inc	Industrials	0.38606%
PTC	PTC Inc	Information Technology	0.37192%
ENTG	Entegris Inc	Information Technology	0.36633%
WSM	Williams-Sonoma Inc	Consumer Discretionary	0.35303%
DKNG	DraftKings Inc Ordinary Sha...	Consumer Discretionary	0.33554%
BAH	Booz Allen Hamilton Holding...	Industrials	0.33384%

Fund holdings subject to change and not a recommendation to transact in any security.

## Regional Exposure

as of 03/31/2024



## Regional Breakdown

North America	99.29%
Latin America	0.24%
United Kingdom	0.22%
Asia Emerging	0.1%
Africa/Middle East	0.07%
Europe Developed	0.04%
Asia Developed (excluding Japan)	0.03%

## Top 5 Countries

United States	99.06%
Canada	0.24%
Puerto Rico	0.24%
United Kingdom	0.22%
India	0.1%

## Schwab Mutual Fund Report Card™

Report generated on 04/28/2024

## SECTOR WEIGHTINGS

as of 03/31/2024

Industrials	21.7%
Financials	14.61%
Consumer Discretionary	13.76%
Information Technology	12.59%
Health Care	10.65%
Real Estate	6.81%
Materials	5.74%
Energy	5.02%
Consumer Staples	3.67%
Utilities	2.84%
Communication Services	2.62%

## ASSET BREAKDOWN

as of 03/31/2024

	% Long	% Short	% Net
Domestic Stock	97.7	0.0	97.7
Non-US* Stock	0.93	0.0	0.93
Cash Investments	1.38	0.02	1.37

\*Non-US assets include assets without a specific country classification

## MARKET CAPITALIZATION

as of 03/31/2024

Large Cap	0.22%
Medium Cap	34.51%
Small Cap	55.14%
Micro Cap	10.14%



## Important Information Regarding This Report

This Mutual Fund Report Card is informational in nature and is not a recommendation or solicitation for any person to buy, sell or hold any particular security; nor is it intended to address any individual's investment objectives, financial situation or personal circumstances. We recommend that investors define their goals, risk tolerance, time horizon and investment objectives in addition to researching possible investment choices.

Target date funds are built for investors who expect to start gradual withdrawals of fund assets on the target date, to begin covering expenses in retirement. **The values of the funds will fluctuate up to and after the target dates. There is no guarantee the funds will provide adequate income at or through retirement.**

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Lower rated securities are subject to greater credit risk, default risk, and liquidity risk.

International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Small cap funds are subject to greater volatility than those in other asset categories. Due to the limited focus of sector funds, they may experience greater volatility than funds with a broader investment strategy.

Sector weightings for fund portfolios are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

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