

Russell 2000 Growth TR USD

From investment's prospectus

The fund advisor 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 advisor 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.

Prospectus Net Expense Ratio	0.06%
Total Annual Operating Expense	0.06%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
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Fund Inception Date	05-24-00
Portfolio Manager(s)	Gerard C. O'Reilly Aaron Choi
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Average

Out of 527 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

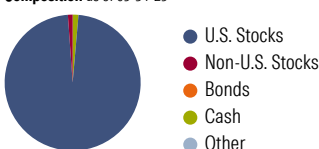
Period	Investment	Benchmark
1	-2.5	-1.5
2	15.0	12.5
3	17.5	16.5
4	10.0	9.5
5	11.0	8.5
6	12.5	7.5

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-0.79	11.35	12.78	7.37	8.32	9.00	Fund Return %
-0.79	11.35	12.78	7.37	8.32	9.00	Load-Adj. Return %
-0.48	9.73	12.38	7.42	7.14	6.42	Benchmark Return %
-1.23	8.04	10.78	7.95	8.35	6.58	Category Average %
—	—	★★★★	★★★	★★★	—	Morningstar Rating™
—	—	527	512	400	—	# of Funds in Category















Quarter End Returns as of 06-30-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.79	11.35	12.78	7.37	8.32	9.00
Standardized Return %	-0.79	11.35	12.78	7.37	8.32	9.00

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Composition as of 05-31-25

Top 10 Holdings as of 05-31-25	% Assets
Liberty Media Corp Registered Shs Series	0.81
Natera Inc	0.78
Toast Inc Class A	0.78
Nutanix Inc Class A	0.77
PTC Inc	0.76
RB Global Inc	0.76
Duolingo Inc	0.73
Guidewire Software Inc	0.71
Lennox International Inc	0.71
Docusign Inc	0.70
Total Number of Stock Holdings	574
Total Number of Bond Holdings	0
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	16,929.57

			Large Mid Small	Giant	0.00
				Large	0.00
				Medium	32.53
				Small	58.21
Value	Blend	Growth		Micro	9.27

Morningstar Sectors as of 05-31-25		% Fund	S&P 500 %
 Cyclical		24.25	27.91
 Basic Materials		1.72	1.66
 Consumer Cyclical		12.44	10.54
 Financial Services		5.10	13.67
 Real Estate		4.99	2.04
 Sensitive		55.59	54.87
 Communication Services		4.28	9.79
 Energy		4.76	2.97
 Industrials		19.35	7.75
 Technology		27.20	34.36
 Defensive		20.16	17.21
 Consumer Defensive		4.38	5.49
 Healthcare		15.49	9.33
 Utilities		0.29	2.39

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/
Late Close/Trading Halt, Management, Market Trading, Replication Management