

# Vanguard Small Cap Growth Index I VSGIX

## Benchmark

Russell 2000 Growth TR USD

## Overall Morningstar Rating™

★★★★

Out of 535 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.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks.

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.

## Fees and Expenses as of 04-26-24

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	%
—	—	—	—

## Operations and Management

Fund Inception Date	05-24-00
Portfolio Manager(s)	Gerard C. O'Reilly Nick Birkett
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	<a href="http://www.vanguard.com">www.vanguard.com</a>

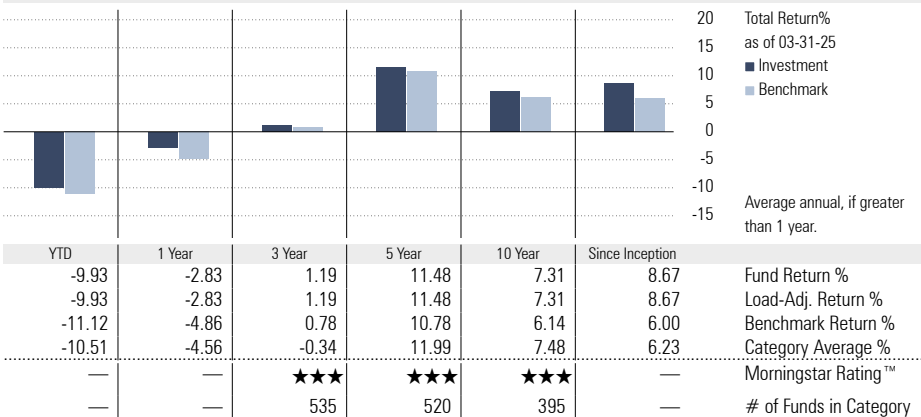
## Benchmark Description: Russell 2000 Growth TR USD

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.

## Category Description: Small Growth

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).

## Performance

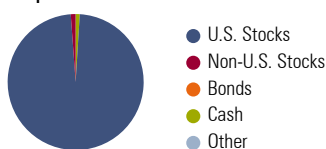


Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-9.93	-2.83	1.19	11.48	7.31	8.67
Standardized Return %	-9.93	-2.83	1.19	11.48	7.31	8.67

**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.

## Portfolio Analysis as of 02-28-25

### Composition as of 02-28-25



Top 10 Holdings as of 02-28-25	% Assets
Deckers Outdoor Corp	0.82
DraftKings Inc Ordinary Shares - Class A	0.78
Liberty Formula One Group Registered Shs	0.78
Natera Inc	0.75
Nutanix Inc Class A	0.75
Lennox International Inc	0.74
RB Global Inc	0.73
PTC Inc	0.72
Robinhood Markets Inc Class A	0.70
Watsco Inc Ordinary Shares	0.68

Total Number of Stock Holdings	589
Total Number of Bond Holdings	0
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	17,729.03

### Morningstar Equity Style Box™ as of 02-28-25

Value	Blend	Growth	Large	Mid	Small	% Market Cap
			Giant			0.00
			Large			0.00
			Medium			31.45
			Small			59.74
			Micro			8.81

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	25.27	28.62
Basic Materials	1.77	1.79
Consumer Cyclical	12.61	10.35
Financial Services	5.79	14.21
Real Estate	5.10	2.27
Sensitive	53.65	51.45
Communication Services	4.42	9.33
Energy	4.84	3.66
Industrials	18.44	7.46
Technology	25.95	31.00
Defensive	21.08	19.94
Consumer Defensive	3.68	6.03
Healthcare	16.87	11.19
Utilities	0.53	2.72

## Principal Risks as of 02-28-25

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