

Vanguard Small-Cap Growth Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/28/20	Ticker symbol	Turnover rate as of 12/31/19	Inception date	Fund number
1	2	3	4	5	\$12,992 MM	0.07%	VSGAX	18.1%	09/27/11	5861

Investment objective

Vanguard Small-Cap Growth Index Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.

Investment strategy

The fund 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 fund 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.

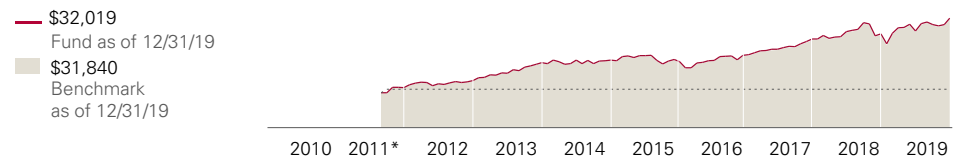
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced Small Cap Growth Index

Growth of a \$10,000 investment : September 30, 2011—December 31, 2019



Annual returns



	2010	2011*	2012	2013	2014	2015	2016	2017	2018	2019
Fund	—	7.97	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76
Benchmark	—	7.94	17.57	37.91	3.98	-2.60	10.62	21.90	-5.68	32.75

Total returns

	Periods ended September 30, 2020					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	7.74%	8.53%	18.68%	12.85%	13.69%	14.04%
Benchmark	7.77%	8.58%	18.73%	12.87%	13.67%	—

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.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* Partial return since fund started, September 27, 2011.

Spliced Small Cap Growth Index: S&P SmallCap 600 Growth Index (formerly known as the S&P SmallCap 600/Barra Growth Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.

Vanguard Small-Cap Growth Index Fund

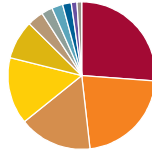
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Ten largest holdings*

1	Immunomedics Inc.	
2	Horizon Therapeutics plc	
3	Insulet Corp.	
4	Etsy Inc.	
5	Catalent Inc.	
6	Zebra Technologies Corp.	
7	Teradyne Inc.	
8	Pool Corp.	
9	HubSpot Inc.	
10	Monolithic Power Systems Inc.	
Top 10 as % of total net assets		7.8%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Health Care	26.2%	Consumer Staples	2.5
Technology	22.0	Telecommunications	2.4
Industrials	16.0	Energy	1.9
Consumer Discretionary	14.7	Basic Materials	1.2
Real Estate	8.5	Utilities	1.1
Financials	3.5	Other	0.0

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. Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. Performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from small-capitalization growth stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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