



Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/26/19	Ticker symbol	Turnover rate as of 12/31/19	Inception date	Fund number
1	2	3	4	5	\$42,386 MM	0.05%	VSMAX	15.6%	11/13/00	0548

Investment objective

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

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of smaller 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.

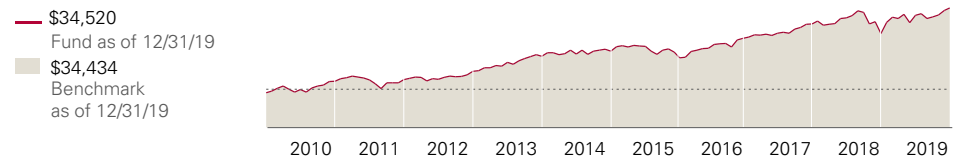
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced Small Cap Index

Growth of a \$10,000 investment : January 31, 2010—December 31, 2019



Annual returns



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Fund	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37
■ Benchmark	27.82	-2.75	18.20	37.77	7.54	-3.68	18.26	16.24	-9.33	27.35

Total returns

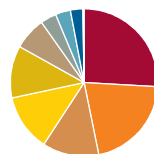
Periods ended December 31, 2019

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	8.14%	27.37%	27.37%	10.32%	8.88%	12.81%
Benchmark	8.12%	27.35%	27.35%	10.31%	8.86%	12.78%

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.

Top sector holdings—stocks



■ Financials	25.9%	■ Consumer Goods	7.1
■ Industrials	20.9	■ Basic Materials	3.5
■ Health Care	12.4	■ Utilities	3.3
■ Technology	12.4	■ Oil & Gas	2.7
■ Consumer Services	11.5	■ Telecommunications	0.3

Sector categories are based on the Industry Classification Benchmark ("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.

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Ten largest holdings*

1	Leidos Holdings Inc.	
2	Zebra Technologies Corp.	
3	Atmos Energy Corp.	
4	IDEX Corp.	
5	STERIS plc	
6	Teledyne Technologies Inc.	
7	Equity LifeStyle Properties Inc.	
8	Tyler Technologies Inc.	
9	Allegion plc	
10	Teradyne Inc.	
Top 10 as % of total net assets		3.2%

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

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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. The fund's 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 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.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value