

Vanguard Extended Market Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 04/28/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$22,014 MM	0.06%	VEXAX	11.3%	11/13/00	0598

Investment objective

Vanguard Extended Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

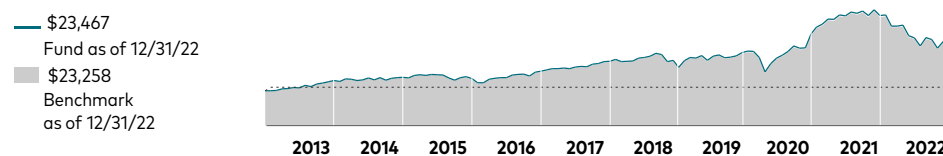
For the most up-to-date fund data, please scan the QR code below.



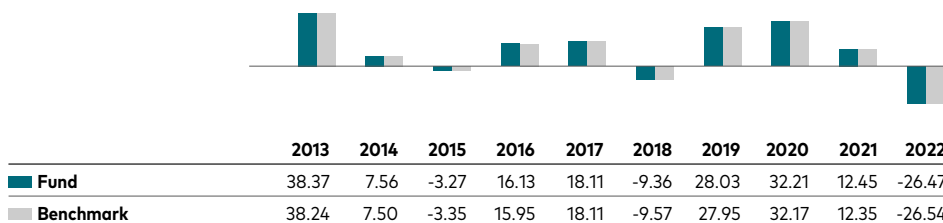
Benchmark

Spliced Extended Market Index

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.45%	12.67%	15.20%	9.26%	6.14%	9.33%
Benchmark	6.40%	12.57%	15.00%	9.16%	6.02%	9.23%

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](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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.

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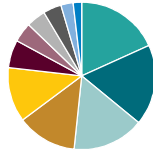
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Ten largest holdings*

1	Uber Technologies Inc.	
2	Blackstone Inc.	
3	Marvell Technology Inc.	
4	Airbnb Inc.	
5	Snowflake Inc.	
6	Workday Inc.	
7	Lululemon Athletica Inc.	
8	Cheniere Energy Inc.	
9	Block Inc.	
10	Trade Desk Inc.	
Top 10 as % of total net assets		7.9%

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

Sector Diversification



Industrials	18.2%	Energy	4.3
Information Tech	17.7	Materials	4.2
Financials	15.8	Communication Services	4.0
Health Care	13.1	Consumer Staples	2.7
Consumer Discretionary	12.0	Utilities	1.9
Real Estate	6.1	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's target index tracks a subset of the U.S. stock market, which could cause the fund to perform differently from the overall stock market. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Investment style risk, which is the chance that returns from small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

Index sampling risk, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.

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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