

Vanguard Russell 2000 Growth Index Fund

Domestic stock fund | Institutional Shares

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 12/20/19	Ticker symbol	Turnover rate as of 08/31/19	Inception date	Fund number
1	2	3	4	5	\$552 MM	0.08%	VRTGX	27.7%	05/25/11	1853

Investment objective

Vanguard Russell 2000 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 a “passive management”—or indexing—investment approach designed to track the performance of the Russell 2000 Growth Index. The index measures the performance of small-capitalization growth stocks in the United States. 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.

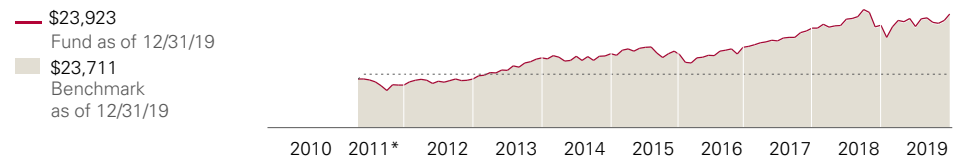
For the most up-to-date fund data, please scan the QR code below.



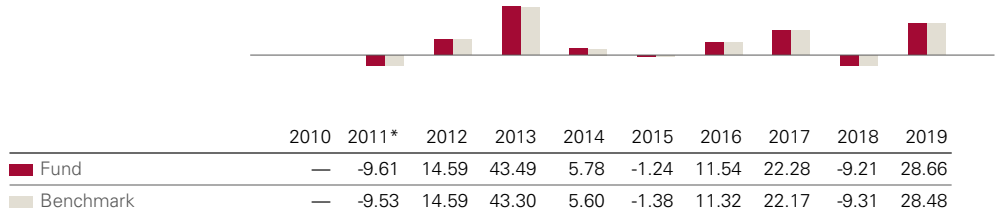
Benchmark

Russell 2000 Growth Index

Growth of a \$10,000 investment : May 31, 2011 – December 31, 2019



Annual returns



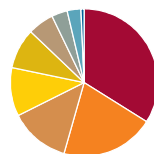
Total returns

	Periods ended June 30, 2020					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	30.58%	-3.01%	3.60%	7.98%	7.00%	10.09%
Benchmark	30.58%	-3.06%	3.48%	7.86%	6.86%	—

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



Health Care	33.9%	Materials & Processing	5.7
Technology	20.5	Utilities	3.5
Consumer Discretionary	13.2	Consumer Staples	3.0
Producer Durables	10.7	Energy	0.7
Financial Services	8.8	Other	0.0

Sector categories are based on the Russell Global Sectors (“RGS”), except for the “Other” category (if applicable), which includes securities that have not been provided an RGS classification as of the effective reporting period.

* Partial return since fund started, May 25, 2011.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price/book ratios and higher predicted and historical growth rates.

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Ten largest holdings*

1	Deckers Outdoor Corp.	
2	LHC Group Inc.	
3	BJ's Wholesale Club Holdings Inc.	
4	Churchill Downs Inc.	
5	Helen of Troy Ltd.	
6	SiteOne Landscape Supply Inc.	
7	Ultragenyx Pharmaceutical Inc.	
8	EastGroup Properties Inc.	
9	Silicon Laboratories Inc.	
10	Arrowhead Pharmaceuticals Inc.	
Top 10 as % of total net assets		5.4%

* 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 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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