

Vanguard Strategic Small-Cap Equity Fund

Domestic stock fund

Fund facts

Risk level	Total net assets	Expense ratio as of 01/31/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High 1 2 3 4 5	\$1,336 MM	0.26%	VSTCX	71.7%	04/24/06	0615

Investment objective

Vanguard Strategic Small-Cap Equity Fund seeks to provide long-term capital appreciation.

Investment strategy

The fund invests in small-capitalization domestic equity securities based on the advisor's assessment of the relative return potential of the securities. The advisor selects securities that it believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. The advisor does this by using a quantitative process to evaluate all of the securities in the fund's benchmark, the MSCI US Small Cap 1750 Index, while seeking to maintain a risk profile similar to that of the index. Under normal circumstances, at least 80% of the Fund's assets will be invested in small-cap equity securities.

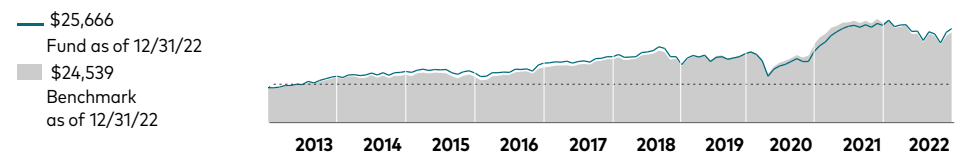
For the most up-to-date fund data, please scan the QR code below.



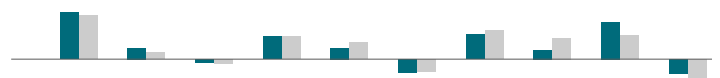
Benchmark

MSCI US Small Cap 1750 Index

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



Annual returns



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	41.91	10.09	-3.11	20.64	10.33	-11.92	22.15	8.38	33.48	-12.95
Benchmark	39.09	6.09	-4.06	20.41	15.16	-10.99	25.86	19.18	21.08	-17.82

Total returns

Periods ended March 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.32%	3.32%	-6.12%	25.75%	6.98%	9.51%
Benchmark	3.56%	3.56%	-9.75%	21.24%	6.74%	9.12%

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. 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.

MSCI US Small Cap 1750 Index: Tracks the stocks of approximately 1,750 small-capitalization companies in the U.S. market.

The fund held a subscription period from April 20, 2006 (the effective date of the fund) to April 24, 2006, during which time all assets were held directly or indirectly in money market instruments. Performance measurement began April 24, 2006.

Vanguard Strategic Small-Cap Equity Fund

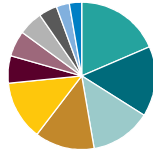
Domestic stock fund

Ten largest holdings*

1	EMCOR Group Inc.	
2	nVent Electric plc	
3	Cirrus Logic Inc.	
4	Clean Harbors Inc.	
5	Eagle Materials Inc.	
6	Allison Transmission Holdings Inc.	
7	Otter Tail Corp.	
8	Boyd Gaming Corp.	
9	National Fuel Gas Co.	
10	Murphy USA Inc.	
Top 10 as % of total net assets		7.4%

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

Sector Diversification



Industrials	18.5%	Materials	5.7
Financials	15.5	Energy	5.3
Health Care	13.3	Consumer Staples	4.0
Information Tech	13.1	Utilities	2.9
Consumer Discretionary	13.0	Communication Services	2.7
Real Estate	6.0	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. Beginning March 2023, the structure of various GICS Sectors, Industry Groups, Industries and Sub-Industries are being revised. Please note that there may be differences in certain GICS names, classifications, and portfolio weights relative to the benchmark as these changes are implemented across the industry, with MSCI expecting to complete their changes by May 2023.

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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.

Investment style risk: 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. Small- and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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.

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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