

Vanguard Mega Cap Value 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	\$117 MM	0.06%	VMVLX	9.8%	03/05/08	0839

Investment objective

Vanguard Mega Cap Value Index Fund seeks to track the performance of a benchmark index that measures the investment return of the largest-capitalization value stocks in the United States.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mega Cap Value Index, which represents the value companies of the CRSP US Mega Cap Index. 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.

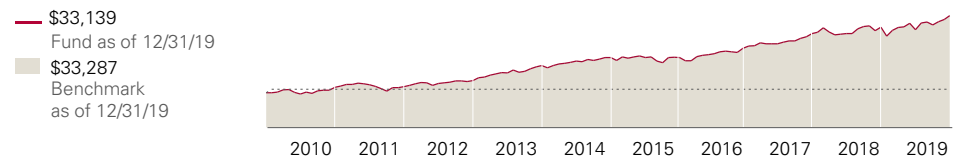
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced Mega Cap Value 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	13.00	1.49	14.99	32.17	13.02	-0.16	16.64	16.80	-4.08	25.73
Benchmark	13.04	1.58	15.04	32.28	13.11	-0.17	16.68	16.85	-4.04	25.76

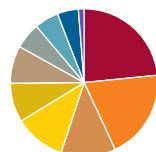
Total returns

	Periods ended June 30, 2020					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	11.79%	-14.70%	-6.39%	4.71%	6.99%	11.38%
Benchmark	11.80%	-14.72%	-6.39%	4.73%	7.01%	11.43%

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	23.4%	Consumer Services	8.3
Financials	19.7	Oil & Gas	5.7
Consumer Goods	12.0	Utilities	5.3
Industrials	11.2	Telecommunications	4.6
Technology	8.5	Basic Materials	1.3

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	Johnson & Johnson	
2	Berkshire Hathaway Inc.	
3	Procter & Gamble Co.	
4	UnitedHealth Group Inc.	
5	JPMorgan Chase & Co.	
6	Intel Corp.	
7	Verizon Communications Inc.	
8	AT&T Inc.	
9	Walt Disney Co.	
10	Merck & Co. Inc.	
Top 10 as % of total net assets		27.2%

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

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Plain talk about risk

The fund is subject to several kinds of risk, so an investor could lose money over short or even extended periods. The main risks of investing in the fund are:

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 large-capitalization value stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

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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