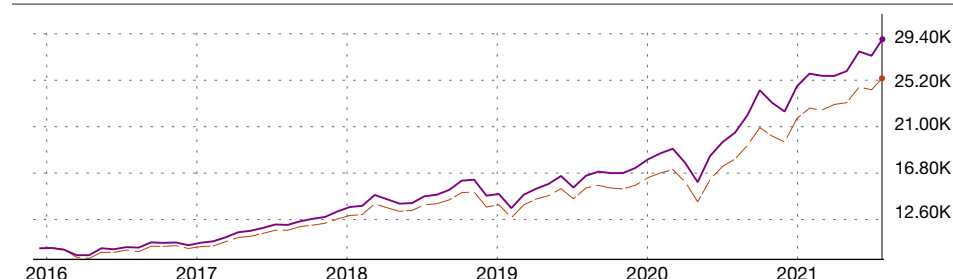


Vanguard Russell 1000 Growth Index Trust

Information on this investment option was provided by your plan sponsor, plan trustee, investment manager, trustee or third party data provider. This investment is not a mutual fund.

Hypothetical Growth of \$10,000^{1,2} (10/31/2015-6/30/2021)

■ Vanguard Russell 1000 Growth Index Trust \$29,133 ■ Large Growth \$25,578



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{1,3,4}

Monthly (AS OF 6/30/2021)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Russell 1000 Growth Index Trust	12.95%	42.43%	25.20%	23.68%	--	22.47%
Russell 1000 Growth	12.99%	42.50%	25.14%	23.66%	17.87%	12.96%
Large Growth	12.38%	41.70%	22.56%	21.98%	15.99%	--

Quarter-End (AS OF 6/30/2021)						
Vanguard Russell 1000 Growth Index Trust		42.43%	25.20%	23.68%	--	22.47%

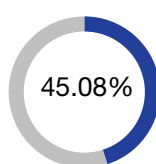
Calendar Year Returns^{1,3}

(AS OF 6/30/2021)

	2017	2018	2019	2020	2021
Vanguard Russell 1000 Growth Index Trust	30.17%	-1.54%	36.38%	38.75%	12.95%
Russell 1000 Growth	30.21%	-1.51%	36.39%	38.49%	12.99%
Large Growth	27.67%	-2.09%	31.90%	35.86%	12.38%

Top 10 Holdings⁶

(AS OF 6/30/2021)



Apple Inc
Microsoft Corp
Amazon.com Inc
Facebook Inc Class A
Alphabet Inc Class A
Alphabet Inc Class C
Tesla Inc
NVIDIA Corp
Visa Inc Class A
The Home Depot Inc

% of Total Portfolio: 45.08%
501 holdings as of 6/30/2021

Equity StyleMap^{®*5}

(AS OF 6/30/2021)



Large Growth
*99.94% Fund Assets Covered

Details

Fund Inception	10/2/2007
NAV on 7/31/2021	\$331.59
Exp Ratio (Gross) 12/31/2017	0.020% (\$0.20 per \$1000)
Exp Ratio (Net) 12/31/2017	0.020% (\$0.20 per \$1000)

Fund Manager(s)

Lead Manager: Management Team (since 12/1/2015)

Volatility Measures

Beta 6/30/2021	1.00
R ² 6/30/2021	1.00
Sharpe Ratio 6/30/2021	1.21
Standard Deviation 6/30/2021	19.78

Fund Overview

Objective

Vanguard Russell 1000 Growth Index Trust seeks to track the performance of the Russell 1000 Growth Index, an unmanaged benchmark that measures the investment return of large- and mid-capitalization growth stocks.

Strategy

The trust seeks to track the investment performance of the Russell 1000 Growth Index, an unmanaged benchmark of companies within the Russell 1000 Index with price/book ratios and forecasted growth characteristics that are higher than average. Using full replication, the portfolio holds each index stock in the same proportion as its weighting in the index. Vanguard's Equity Investment Group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with the index characteristics.

Risk

An investment in the trust portfolio could lose money over short or even long periods. You should expect the portfolio's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The portfolio's performance could be hurt by:

Fund Overview (continued)

Risk

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.

Additional Disclosures

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This investment option is not a mutual fund.

Asset Allocation⁶

(AS OF 6/30/2021)

Domestic Stock	99.76%
Foreign Stock	0.25%
Cash	-0.01%
Convertibles	0.00%
Domestic Bond	0.00%
Foreign Bond	0.00%
Others	0.00%
Preferred Stock	0.00%

Regional Diversification^{6,7}

(AS OF 6/30/2021)

United States	99.75%
Asia - Emerging	0.09%
Latin America	0.07%
Middle East	0.07%
Eurozone	0.02%
Africa	0.00%
Asia - Developed	0.00%
Australasia	0.00%
Canada	0.00%
Europe - Emerging	0.00%

Major Market Sectors⁶

(AS OF 6/30/2021)

Portfolio Weight	Large Growth
Technology	38.94%
Consumer Cyclical	18.18%
Communication Services	12.75%
Healthcare	8.93%
Financial Services	7.35%
Industrials	6.36%
Consumer Defensive	4.28%
Real Estate	1.86%
Basic Materials	1.01%
Energy	0.32%

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays

through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

R²: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Russell 1000 Growth: The Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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1. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
2. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). Some products do not have monthly performance data available back to inception date. The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
3. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
4. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
5. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
6. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular class or other subset of the fund's entire portfolio, particularly in asset allocation and hybrid funds, where for example, the attributes of the equity and fixed income portions are different. Due to time-lags in reporting, the as-of date may be the date the data was reported rather than the date the fund held the assets. For funds that invest in other funds, the underlying funds may report their holdings on different schedules, so the aggregated information presented may include results from a combination of reporting periods.
7. Please note Regional Diversification information is based on the equity components only.



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Report as of 8/7/2021