

Vanguard Mega Cap Growth Index Fund

Domestic stock fund | Institutional Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 12/17/21	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$48 MM	0.06%	VMGAX	7.7%	04/03/08	0838

Investment objective

Vanguard Mega Cap Growth Index Fund seeks to track the performance of a benchmark index that measures the investment return of the largest-capitalization growth 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 Growth Index, which represents the growth companies of the CRSP US Mega Cap Index. The index is a free-float-adjusted, market-capitalization-weighted index designed to measure equity market performance of mega-capitalization growth stocks. 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.

The fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index.

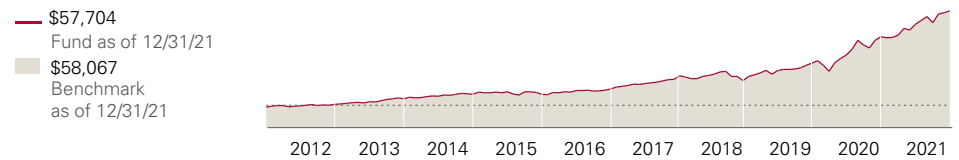
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced Mega Cap Growth Index

Growth of a \$10,000 investment : January 31, 2012—December 31, 2021



Annual returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	17.25	32.48	13.67	3.72	6.42	29.49	-2.85	37.54	41.03	28.51
Benchmark	17.36	32.64	13.77	3.80	6.45	29.57	-2.85	37.62	41.09	28.58

Total returns

	Periods ended December 31, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	11.14%	28.51%	28.51%	35.59%	25.68%	19.84%
Benchmark	11.15%	28.58%	28.58%	35.66%	25.74%	19.92%

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.

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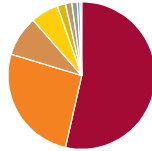
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Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	Alphabet Inc.	
4	Amazon.com Inc.	
5	Tesla Inc.	
6	Meta Platforms Inc.	
7	NVIDIA Corp.	
8	Home Depot Inc.	
9	Visa Inc.	
10	Mastercard Inc.	
Top 10 as % of total net assets		60.3%

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

Sector Diversification



Technology	53.6%	Basic Materials	1.2
Consumer Discretionary	26.1	Consumer Staples	0.6
Industrials	8.8	Telecommunications	0.4
Health Care	6.1	Energy	0.0
Real Estate	1.8	Utilities	0.0
Financials	1.4	Other	0.0

Sector categories are based on the Industry Classification Benchmark system (“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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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 growth 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.

Nondiversification risk: Due to a recent index rebalance and in order to closely track the composition of the fund’s target index, more than 25% of the fund’s total assets are invested in issuers representing more than 5% of the fund’s total assets. As a result, the fund is nondiversified under the Investment Company Act of 1940, although it continues to hold more than 100 stocks across a number of sectors. The fund’s performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the fund’s shares may experience significant fluctuations in value.

Sector risk: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the fund’s assets are in the information technology sector, the fund’s performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, and rapid obsolescence of products, competition, and government regulation. Sector risk is expected to be high for the fund.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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