

Vanguard Russell 1000 Growth Index Fund

Domestic stock fund | Institutional Shares

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 12/21/22	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$3,233 MM	0.07%	VRGWX	13.4%	12/06/10	1850

Investment objective

Vanguard Russell 1000 Growth Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

Investment strategy

The fund employs a "passive management"—or indexing—investment approach designed to track the performance of the Russell 1000 Growth Index. The index measures the performance of large-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.

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.

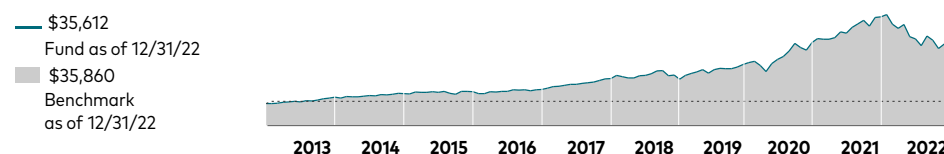
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Russell 1000 Growth 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	33.39	12.97	5.57	7.02	30.12	-1.58	36.30	38.38	27.52	-29.18
Benchmark	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14

Total returns

Periods ended March 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	14.34%	14.34%	-10.96%	18.50%	13.59%	14.51%
Benchmark	14.37%	14.37%	-10.90%	18.58%	13.66%	14.59%

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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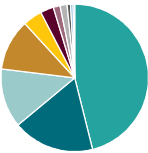
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Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	Alphabet Inc.	
4	Amazon.com Inc.	
5	NVIDIA Corp.	
6	Tesla Inc.	
7	UnitedHealth Group Inc.	
8	Visa Inc.	
9	Mastercard Inc.	
10	AbbVie Inc.	
Top 10 as % of total net assets		46.9%

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

Sector Diversification



Technology	46.1%
Consumer Discretionary	17.9
Industrials	13.0
Health Care	11.2
Consumer Staples	4.2
Financials	2.9
Energy	1.5
Real Estate	1.5
Basic Materials	0.8
Telecommunications	0.5
Utilities	0.4
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

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 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: In order to closely track the composition of the fund's target index, the fund's total assets are invested in multiple issuers representing more than 5% of the fund's total assets. As a result, the fund may become nondiversified under the Investment Company Act of 1940, although it continues to hold multiple 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](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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