

**Semiannual Report** | June 30, 2023

## Vanguard U.S. Stock Index Funds Large-Capitalization Portfolios

Vanguard Growth Index Fund

Vanguard Value Index Fund

Vanguard Large-Cap Index Fund

**Contents**

About Your Fund's Expenses ..... 1

Growth Index Fund ..... 3

Value Index Fund .....23

Large-Cap Index Fund ..... 46

Trustees Approve Advisory Arrangements .....69

Liquidity Risk Management.....71

# About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

## Six Months Ended June 30, 2023

	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,331.30	\$0.98
ETF Shares	1,000.00	1,332.10	0.23
Admiral™ Shares	1,000.00	1,332.00	0.29
Institutional Shares	1,000.00	1,332.10	0.23
Value Index Fund			
Investor Shares	\$1,000.00	\$1,024.90	\$0.85
ETF Shares	1,000.00	1,025.50	0.20
Admiral Shares	1,000.00	1,025.30	0.25
Institutional Shares	1,000.00	1,025.40	0.20
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,171.90	\$0.92
ETF Shares	1,000.00	1,172.80	0.22
Admiral Shares	1,000.00	1,172.70	0.27
Institutional Shares	1,000.00	1,172.80	0.22
<b>Based on Hypothetical 5% Yearly Return</b>			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
ETF Shares	1,000.00	1,024.60	0.20
Admiral Shares	1,000.00	1,024.55	0.25
Institutional Shares	1,000.00	1,024.60	0.20
Value Index Fund			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
ETF Shares	1,000.00	1,024.60	0.20
Admiral Shares	1,000.00	1,024.55	0.25
Institutional Shares	1,000.00	1,024.60	0.20
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
ETF Shares	1,000.00	1,024.60	0.20
Admiral Shares	1,000.00	1,024.55	0.25
Institutional Shares	1,000.00	1,024.60	0.20

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Growth Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares and 0.04% for Institutional Shares; for the Value Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares and 0.04% for Institutional Shares; and for the Large-Cap Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares and 0.04% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

# Growth Index Fund

## Fund Allocation

As of June 30, 2023

Basic Materials	1.4%
Consumer Discretionary	21.2
Consumer Staples	0.8
Energy	1.4
Financials	2.3
Health Care	8.4
Industrials	9.3
Real Estate	2.0
Technology	52.0
Telecommunications	1.0
Utilities	0.2

The table reflects the fund's investments, except for short-term investments and derivatives. 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.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

# Financial Statements (unaudited)

## Schedule of Investments

As of June 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)			
<b>Common Stocks (99.8%)</b>								
<b>Basic Materials (1.4%)</b>								
Linde plc	4,170,427	1,589,266						
Ecolab Inc.	2,179,840	406,954						
Fasterlab Co.	4,854,555	286,370						
Albemarle Corp.	998,527	222,762						
		<u>2,505,352</u>						
<b>Consumer Discretionary (21.2%)</b>								
* Amazon.com Inc.	74,190,829	9,671,516	* Las Vegas Sands Corp.	2,924,233	169,606			
* Tesla Inc.	22,918,089	5,999,268	* Expedia Group Inc.	1,212,473	132,632			
Home Depot Inc.	8,552,365	2,656,707	* Roblox Corp. Class A	3,100,622	124,955			
Costco Wholesale Corp.	3,772,576	2,031,079	* Live Nation Entertainment Inc.	1,368,259	124,662			
McDonald's Corp.	6,210,802	1,853,365	Domino's Pizza Inc.	300,467	101,254			
* Netflix Inc.	3,681,666	1,621,737	* Royal Caribbean Cruises Ltd.	924,215	95,878			
* Walt Disney Co.	15,544,842	1,387,843	Rollins Inc.	2,094,861	89,723			
NIKE Inc. Class B	10,480,907	1,156,778	* Etsy Inc.	1,048,815	88,740			
Starbucks Corp.	9,752,468	966,079	* Burlington Stores Inc.	552,444	86,949			
* Booking Holdings Inc.	314,189	848,414	Pool Corp.	157,681	59,074			
TJX Cos. Inc.	9,796,239	830,623	MGM Resorts International	1,237,424	54,348			
* Uber Technologies Inc.	16,357,421	706,150	* Caesars Entertainment Inc.	869,287	44,308			
Lowe's Cos. Inc.	2,516,901	568,065	Vail Resorts Inc.	171,451	43,165			
* Chipotle Mexican Grill Inc. Class A	234,689	502,000	* Chewy Inc. Class A	790,676	31,208			
* O'Reilly Automotive Inc.	517,825	494,678	Warner Music Group Corp. Class A	999,693	26,082			
* Airbnb Inc. Class A	3,157,453	404,659	* Endeavor Group Holdings Inc. Class A	637,744	15,255			
Marriott International Inc. Class A	2,193,483	402,921			<u>37,848,531</u>			
* AutoZone Inc.	156,516	390,251	<b>Consumer Staples (0.8%)</b>					
* Lululemon Athletica Inc.	987,613	373,812	* Monster Beverage Corp.	6,233,168	358,033			
Estee Lauder Cos. Inc. Class A	1,775,439	348,661	Hershey Co.	1,253,067	312,891			
* Copart Inc.	3,649,284	332,851	Colgate-Palmolive Co.	3,526,685	271,696			
Yum! Brands Inc.	2,382,858	330,145	Church & Dwight Co. Inc.	2,078,978	208,376			
Hilton Worldwide Holdings Inc.	2,251,735	327,740	Brown-Forman Corp. Class B	2,632,571	175,803			
Ross Stores Inc.	2,910,198	326,320	Lamb Weston Holdings Inc.	619,134	71,169			
Dollar General Corp.	1,864,225	316,508	Brown-Forman Corp. Class A	434,949	29,607			
Electronic Arts Inc.	2,320,314	300,945			<u>1,427,575</u>			
* Trade Desk Inc. Class A	3,762,586	290,547	<b>Energy (1.4%)</b>					
* Activision Blizzard Inc.	3,177,550	267,867	Pioneer Natural Resources Co.	1,988,317	411,940			
* Aptiv plc	2,301,960	235,007	Hess Corp.	2,351,096	319,632			
* Take-Two Interactive Software Inc.	1,436,102	211,337	Cheniere Energy Inc.	1,963,819	299,207			
Tractor Supply Co.	931,611	205,979	Schlumberger NV	6,063,607	297,844			
* Ulta Beauty Inc.	426,779	200,840	Diamondback Energy Inc.	1,541,306	202,466			
			* Enphase Energy Inc.	1,166,338	195,338			
			* First Solar Inc.	863,867	164,213			

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Coterra Energy Inc.	6,118,236	154,791	* Seagen Inc.	1,196,726	230,322
Baker Hughes Co. Class A	4,303,810	136,043	* Align Technology Inc.	618,047	218,566
Halliburton Co.	3,451,943	113,880	* Alnylam Pharmaceuticals Inc.	1,058,794	201,107
EQT Corp.	1,537,413	63,234	* Horizon Therapeutics plc	1,943,852	199,925
Marathon Oil Corp.	2,625,747	60,445	* Insulet Corp.	592,579	170,864
Texas Pacific Land Corp.	26,162	34,442	* Cooper Cos. Inc.	420,487	161,227
*.1 Plug Power Inc.	2,553,426	26,530	* BioMarin Pharmaceutical Inc.	1,595,944	138,337
		<b>2,480,005</b>	* Incyte Corp.	1,612,287	100,365
<b>Financials (2.3%)</b>			* STERIS plc	422,075	94,959
S&P Global Inc.	2,729,143	1,094,086	* Bio-Rad Laboratories Inc. Class A	177,329	67,229
Aon plc Class A (XNYS)	1,650,378	569,711	* Avantor Inc.	2,870,260	58,955
Blackstone Inc.	6,005,738	558,353	* Charles River Laboratories International Inc.	108,819	22,879
Moody's Corp.	1,326,753	461,339	* Catalent Inc.	363,744	15,772
MSCI Inc. Class A	647,108	303,681	*.2 ABIOMED Inc. CVR	15	—
Apollo Global Management Inc.	3,379,752	259,599			<b>15,019,595</b>
Broadridge Financial Solutions Inc.	1,003,126	166,148	<b>Industrials (9.3%)</b>		
LPL Financial Holdings Inc.	660,408	143,593	Visa Inc. Class A	13,320,745	3,163,410
Ares Management Corp. Class A	1,365,863	131,601	Mastercard Inc. Class A	7,198,041	2,830,990
FactSet Research Systems Inc.	325,808	130,535	* Accenture plc Class A	5,372,496	1,657,845
*.1 Coinbase Global Inc. Class A	1,271,185	90,953	* Boeing Co.	5,117,714	1,080,656
MarketAxess Holdings Inc.	320,275	83,726	Automatic Data Processing Inc.	3,514,701	772,496
Tradeweb Markets Inc. Class A	975,441	66,798	* PayPal Holdings Inc.	9,489,764	633,252
Brown & Brown Inc.	964,690	66,409	* Fiserv Inc.	4,989,750	629,457
Interactive Brokers Group Inc. Class A	415,929	34,551	Union Pacific Corp.	2,592,975	530,575
		<b>4,161,083</b>	* Sherwin-Williams Co.	1,974,237	524,199
<b>Health Care (8.4%)</b>			* TransDigm Group Inc.	443,917	396,937
Eli Lilly & Co.	7,267,854	3,408,478	* Cintas Corp.	735,423	365,564
Thermo Fisher Scientific Inc.	3,281,183	1,711,957	Rockwell Automation Inc.	977,362	321,992
* Intuitive Surgical Inc.	2,980,899	1,019,289	Old Dominion Freight Line Inc.	839,109	310,261
* Stryker Corp.	2,906,481	886,738	* Paychex Inc.	2,760,489	308,816
* Vertex Pharmaceuticals Inc.	2,191,227	771,115	* Block Inc. (XNYS)	4,630,630	308,261
* Danaher Corp.	2,825,028	678,007	* VVV Grainger Inc.	384,170	302,953
* Boston Scientific Corp.	12,435,732	672,649	Verisk Analytics Inc. Class A	1,232,001	278,469
* Zoetis Inc.	3,537,547	609,201	* Vulcan Materials Co.	1,132,354	255,278
* Edwards Lifesciences Corp.	5,156,635	486,425	* Keysight Technologies Inc.	1,515,838	253,827
* DexCom Inc.	3,297,461	423,757	* Mettler-Toledo International Inc.	187,391	245,790
* IQVIA Holdings Inc.	1,578,557	354,812	* Equifax Inc.	1,043,659	245,573
* IDEXX Laboratories Inc.	706,175	354,662	* Quanta Services Inc.	1,235,434	242,701
* Moderna Inc.	2,756,628	334,930	* Teledyne Technologies Inc.	399,999	164,444
* Regeneron Pharmaceuticals Inc.	436,012	313,292	* Waters Corp.	501,924	133,783
* Agilent Technologies Inc.	2,509,889	301,814	* JB Hunt Transport Services Inc.	704,995	127,625
* ResMed Inc.	1,250,183	273,165	* Martin Marietta Materials Inc.	263,576	121,690
* Illumina Inc.	1,345,239	252,219	* Bill Holdings Inc.	858,420	100,306
* Veeva Systems Inc. Class A	1,239,793	245,144	* HEICO Corp. Class A	630,755	88,684
West Pharmaceutical Services Inc.	631,248	241,434	* Zebra Technologies Corp. Class A	218,650	64,683
			* HEICO Corp.	348,077	61,589
			* Trimble Inc.	1,053,324	55,763

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Jack Henry & Associates Inc.	309,828	51,843	* Palantir Technologies Inc. Class A	14,566,364	223,302
		<b>16,629,712</b>	* Datadog Inc. Class A	2,269,040	223,228
<b>Real Estate (2.0%)</b>			* Atlassian Corp. Ltd. Class A	1,292,515	216,897
American Tower Corp.	3,965,003	768,973	* HubSpot Inc.	400,957	213,345
Equinix Inc.	795,709	623,788	* Monolithic Power Systems Inc.	383,434	207,143
Public Storage	1,346,058	392,887	* DoorDash Inc. Class A	2,454,983	187,610
Welltower Inc.	4,229,233	342,103	* ON Semiconductor Corp.	1,836,009	173,650
* CoStar Group Inc.	3,476,041	309,368	* VeriSign Inc.	752,299	169,997
SBA Communications Corp. Class A	922,026	213,689	* Cloudflare Inc. Class A	2,338,552	152,871
Crown Castle Inc.	1,843,791	210,082	* Skyworks Solutions Inc.	1,353,198	149,786
Invitation Homes Inc.	5,208,723	179,180	* Splunk Inc.	1,407,761	149,349
Realty Income Corp.	2,861,959	171,116	* Tyler Technologies Inc.	356,493	148,469
Sun Communities Inc.	1,057,785	137,999	* Teradyne Inc.	1,318,192	146,754
* Zillow Group Inc. Class C	1,306,198	65,649	* Paycom Software Inc.	435,763	139,985
UDR Inc.	1,399,415	60,119	* Pinterest Inc. Class A	5,053,267	138,156
Camden Property Trust	453,900	49,416	* Zoom Video Communications Inc. Class A	1,891,433	128,390
* Zillow Group Inc. Class A	339,738	16,715	* EPAM Systems Inc.	492,354	110,657
		<b>3,541,084</b>	* Zscaler Inc.	740,368	108,316
<b>Technology (51.9%)</b>			Bentley Systems Inc. Class B	1,916,685	103,942
Apple Inc.	127,110,633	24,655,650	* Snap Inc. Class A	8,607,575	101,914
Microsoft Corp.	63,252,418	21,539,978	* Match Group Inc.	2,367,656	99,086
NVIDIA Corp.	19,986,689	8,454,769	* GoDaddy Inc. Class A	1,311,119	98,504
* Alphabet Inc. Class A	50,536,760	6,049,250	* Twilio Inc. Class A	1,482,127	94,293
* Meta Platforms Inc. Class A	18,818,491	5,400,531	* Unity Software Inc.	2,092,767	90,868
* Alphabet Inc. Class C	42,475,770	5,138,294	* Okta Inc.	1,309,305	90,800
* Adobe Inc.	3,902,126	1,908,101	* DocuSign Inc. Class A	1,720,286	87,889
* Salesforce Inc.	8,081,577	1,707,314	* ZoomInfo Technologies Inc. Class A	2,907,746	73,828
* Advanced Micro Devices Inc.	13,699,116	1,560,466	* Toast Inc. Class A	1,468,726	33,149
Texas Instruments Inc.	7,721,045	1,389,943	* Black Knight Inc.	300,290	17,936
Applied Materials Inc.	7,189,266	1,039,137			<b>92,667,618</b>
Intuit Inc.	2,263,435	1,037,083	<b>Telecommunications (0.9%)</b>		
* ServiceNow Inc.	1,733,292	974,058	* T-Mobile US Inc.	5,104,183	708,971
Lam Research Corp.	1,142,895	734,721	* Arista Networks Inc.	1,967,076	318,784
* Palo Alto Networks Inc.	2,601,530	664,717	* Charter Communications Inc. Class A	832,763	305,932
KLA Corp.	1,166,936	565,987	* Motorola Solutions Inc.	713,010	209,112
QUALCOMM Inc.	4,739,137	564,147	* Liberty Broadband Corp. Class C	1,018,439	81,587
* Synopsys Inc.	1,294,259	563,533	* Roku Inc.	524,525	33,549
* Cadence Design Systems Inc.	2,319,445	543,956	* Liberty Broadband Corp. Class A	138,212	11,020
Roper Technologies Inc.	906,760	435,970			<b>1,668,955</b>
Marvell Technology Inc.	7,289,005	435,737	<b>Utilities (0.2%)</b>		
Amphenol Corp. Class A	5,064,340	430,216	* Waste Connections Inc. (XTSE)	2,191,327	313,206
* Fortinet Inc.	5,677,619	429,171			
Microchip Technology Inc.	4,659,971	417,487	<b>Total Common Stocks (Cost \$87,833,617)</b>		<b>178,262,716</b>
* Snowflake Inc. Class A	2,349,984	413,550			
* Workday Inc. Class A	1,735,445	392,020			
* Autodesk Inc.	1,827,154	373,854			
* CrowdStrike Holdings Inc. Class A	1,811,636	266,075			
* ANSYS Inc.	737,488	243,570			
* MongoDB Inc. Class A	570,237	234,362			
* Gartner Inc.	639,025	223,857			



## Growth Index Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (0.2%)</b>		
<b>Money Market Fund (0.2%)</b>		
<sup>3,4</sup> Vanguard Market Liquidity Fund, 5.150% (Cost \$364,111)	3,642,167	364,144
<b>Total Investments (100.0%) (Cost \$88,197,728)</b>		<b>178,626,860</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(8,110)</b>
<b>Net Assets (100%)</b>		<b>178,618,750</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$77,383,000.

2 Security value determined using significant unobservable inputs.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of \$80,497,000 was received for securities on loan. CVR—Contingent Value Rights.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	September 2023	881	197,707	4,108

### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Netflix Inc.	8/31/23	BANA	44,049	(5.072)	—	(167)
Visa Inc. Class A	8/31/23	BANA	105,679	(4.972)	—	(207)
					—	(374)

<sup>1</sup> Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly. BANA—Bank of America, N.A.

At June 30, 2023, the counterparties had deposited in segregated accounts securities with a value of \$9,220,000 in connection with open over-the-counter swap contracts.

See accompanying Notes, which are an integral part of the Financial Statements.

# Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$87,833,617)	178,262,716
Affiliated Issuers (Cost \$364,111)	364,144
Total Investments in Securities	178,626,860
Investment in Vanguard	5,904
Cash	5,999
Cash Collateral Pledged—Futures Contracts	9,875
Receivables for Investment Securities Sold	12,104
Receivables for Accrued Income	32,357
Receivables for Capital Shares Issued	89,708
Variation Margin Receivable—Futures Contracts	2,313
<b>Total Assets</b>	<b>178,785,120</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	1,512
Collateral for Securities on Loan	80,497
Payables for Capital Shares Redeemed	80,829
Payables to Vanguard	3,158
Unrealized Depreciation—Over-the-Counter Swap Contracts	374
<b>Total Liabilities</b>	<b>166,370</b>
<b>Net Assets</b>	<b>178,618,750</b>

<sup>1</sup> Includes \$77,383,000 of securities on loan.

## Statement of Assets and Liabilities (continued)

At June 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	93,781,172
Total Distributable Earnings (Loss)	84,837,578
<b>Net Assets</b>	<b>178,618,750</b>

## Investor Shares—Net Assets

Applicable to 2,691,838 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	392,310
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$145.74</b>

## ETF Shares—Net Assets

Applicable to 327,482,382 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	92,678,229
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$283.00</b>

## Admiral Shares—Net Assets

Applicable to 417,387,306 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	60,803,347
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$145.68</b>

## Institutional Shares—Net Assets

Applicable to 169,853,846 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,744,864
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$145.68</b>

# Statement of Operations

Six Months Ended  
June 30, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	534,203
Interest <sup>2</sup>	6,812
Securities Lending—Net	1,947
Total Income	542,962
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,782
Management and Administrative—Investor Shares	279
Management and Administrative—ETF Shares	11,961
Management and Administrative—Admiral Shares	10,641
Management and Administrative—Institutional Shares	3,589
Marketing and Distribution—Investor Shares	10
Marketing and Distribution—ETF Shares	1,919
Marketing and Distribution—Admiral Shares	1,424
Marketing and Distribution—Institutional Shares	316
Custodian Fees	421
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	832
Shareholders' Reports—Admiral Shares	235
Shareholders' Reports—Institutional Shares	49
Trustees' Fees and Expenses	40
Other Expenses	13
Total Expenses	33,511
Expenses Paid Indirectly	(13)
Net Expenses	33,498
<b>Net Investment Income</b>	<b>509,464</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	1,944,581
Futures Contracts	11,614
Swap Contracts	25,261
Foreign Currencies	2
<b>Realized Net Gain (Loss)</b>	<b>1,981,458</b>

## Growth Index Fund

### Statement of Operations (continued)

	Six Months Ended June 30, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	41,860,542
Futures Contracts	4,908
Swap Contracts	(152)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>41,865,298</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>44,356,220</b>

1 Dividends are net of foreign withholding taxes of \$167,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$6,605,000, \$29,000, and (\$28,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$3,571,288,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	509,464	943,411
Realized Net Gain (Loss)	1,981,458	875,348
Change in Unrealized Appreciation (Depreciation)	41,865,298	(64,902,246)
Net Increase (Decrease) in Net Assets Resulting from Operations	44,356,220	(63,083,487)
<b>Distributions</b>		
Investor Shares	(1,004)	(2,025)
ETF Shares	(275,215)	(458,691)
Admiral Shares	(177,339)	(312,198)
Institutional Shares	(73,423)	(128,919)
Total Distributions	(526,981)	(901,833)
<b>Capital Share Transactions</b>		
Investor Shares	(56,716)	(141,965)
ETF Shares	1,737,584	9,337,505
Admiral Shares	601,725	(199,354)
Institutional Shares	202,997	35,988
Net Increase (Decrease) from Capital Share Transactions	2,485,590	9,032,174
Total Increase (Decrease)	46,314,829	(54,953,146)
<b>Net Assets</b>		
Beginning of Period	132,303,921	187,257,067
End of Period	178,618,750	132,303,921

See accompanying Notes, which are an integral part of the Financial Statements.

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$109.76</b>	<b>\$165.20</b>	<b>\$130.50</b>	<b>\$93.87</b>	<b>\$69.10</b>	<b>\$72.36</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.340	.638	.565	.728	.746	.823
Net Realized and Unrealized Gain (Loss) on Investments	35.991	(55.480)	34.731	36.631	24.802	(3.271)
Total from Investment Operations	36.331	(54.842)	35.296	37.359	25.548	(2.448)
<b>Distributions</b>						
Dividends from Net Investment Income	(.351)	(.598)	(.596)	(.729)	(.778)	(.812)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.351)	(.598)	(.596)	(.729)	(.778)	(.812)
<b>Net Asset Value, End of Period</b>	<b>\$145.74</b>	<b>\$109.76</b>	<b>\$165.20</b>	<b>\$130.50</b>	<b>\$93.87</b>	<b>\$69.10</b>
<b>Total Return<sup>2</sup></b>	<b>33.13%</b>	<b>-33.22%</b>	<b>27.10%</b>	<b>40.01%</b>	<b>37.08%</b>	<b>-3.46%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$392	\$345	\$692	\$750	\$572	\$2,654
Ratio of Total Expenses to Average Net Assets	0.17% <sup>3</sup>	0.17% <sup>3</sup>	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	0.55%	0.50%	0.39%	0.69%	0.92%	1.08%
Portfolio Turnover Rate <sup>4</sup>	3%	5%	8%	6%	11%	11%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$213.14</b>	<b>\$320.83</b>	<b>\$253.44</b>	<b>\$182.31</b>	<b>\$134.21</b>	<b>\$140.55</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.816	1.584	1.483	1.683	1.773	1.807
Net Realized and Unrealized Gain (Loss) on Investments	69.885	(107.775)	67.447	71.131	48.065	(6.373)
Total from Investment Operations	70.701	(106.191)	68.930	72.814	49.838	(4.566)
<b>Distributions</b>						
Dividends from Net Investment Income	(.841)	(1.499)	(1.540)	(1.684)	(1.738)	(1.774)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.841)	(1.499)	(1.540)	(1.684)	(1.738)	(1.774)
<b>Net Asset Value, End of Period</b>	<b>\$283.00</b>	<b>\$213.14</b>	<b>\$320.83</b>	<b>\$253.44</b>	<b>\$182.31</b>	<b>\$134.21</b>
<b>Total Return</b>	<b>33.21%</b>	<b>-33.13%</b>	<b>27.26%</b>	<b>40.16%</b>	<b>37.26%</b>	<b>-3.32%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$92,678	\$68,198	\$90,506	\$68,474	\$46,481	\$32,489
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	0.68%	0.64%	0.52%	0.81%	1.09%	1.21%
Portfolio Turnover Rate <sup>3</sup>	3%	5%	8%	6%	11%	11%

The expense ratio and net investment income ratio for the current period have been annualized.

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.



# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended	Year Ended December 31,				
	June 30, 2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$109.72</b>	<b>\$165.15</b>	<b>\$130.46</b>	<b>\$93.84</b>	<b>\$69.09</b>	<b>\$72.35</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.414	.799	.748	.855	.907	.921
Net Realized and Unrealized Gain (Loss) on Investments	35.973	(55.471)	34.720	36.621	24.728	(3.274)
Total from Investment Operations	36.387	(54.672)	35.468	37.476	25.635	(2.353)
<b>Distributions</b>						
Dividends from Net Investment Income	(.427)	(.758)	(.778)	(.856)	(.885)	(.907)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.427)	(.758)	(.778)	(.856)	(.885)	(.907)
<b>Net Asset Value, End of Period</b>	<b>\$145.68</b>	<b>\$109.72</b>	<b>\$165.15</b>	<b>\$130.46</b>	<b>\$93.84</b>	<b>\$69.09</b>
<b>Total Return<sup>2</sup></b>	<b>33.20%</b>	<b>-33.14%</b>	<b>27.26%</b>	<b>40.19%</b>	<b>37.23%</b>	<b>-3.34%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$60,803	\$45,295	\$68,372	\$53,928	\$38,103	\$25,609
Ratio of Total Expenses to Average Net Assets	0.05% <sup>3</sup>	0.05% <sup>3</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	0.67%	0.63%	0.51%	0.80%	1.08%	1.20%
Portfolio Turnover Rate <sup>4</sup>	3%	5%	8%	6%	11%	11%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$109.72</b>	<b>\$165.16</b>	<b>\$130.47</b>	<b>\$93.85</b>	<b>\$69.09</b>	<b>\$72.35</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.420	.812	.762	.867	.912	.928
Net Realized and Unrealized Gain (Loss) on Investments	35.973	(55.481)	34.721	36.620	24.742	(3.274)
Total from Investment Operations	36.393	(54.669)	35.483	37.487	25.654	(2.346)
<b>Distributions</b>						
Dividends from Net Investment Income	(.433)	(.771)	(.793)	(.867)	(.894)	(.914)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.433)	(.771)	(.793)	(.867)	(.894)	(.914)
<b>Net Asset Value, End of Period</b>	<b>\$145.68</b>	<b>\$109.72</b>	<b>\$165.16</b>	<b>\$130.47</b>	<b>\$93.85</b>	<b>\$69.09</b>
<b>Total Return</b>	<b>33.21%</b>	<b>-33.14%</b>	<b>27.27%</b>	<b>40.20%</b>	<b>37.26%</b>	<b>-3.33%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$24,745	\$18,465	\$27,688	\$22,582	\$16,426	\$12,400
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	0.68%	0.64%	0.52%	0.82%	1.09%	1.21%
Portfolio Turnover Rate <sup>3</sup>	3%	5%	8%	6%	11%	11%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard Growth Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the six months ended June 30, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations,

which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

6. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

7. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

8. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the fund had contributed to Vanguard capital in the amount of \$5,904,000, representing less than 0.01% of the fund's net assets and 2.36% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended June 30, 2023, custodian fee offset arrangements reduced the fund's expenses by \$13,000 (an annual rate of less than 0.01% of average net assets).

**D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

## Growth Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	178,262,716	—	—	178,262,716
Temporary Cash Investments	364,144	—	—	364,144
Total	178,626,860	—	—	178,626,860
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	4,108	—	—	4,108
<b>Liabilities</b>				
Swap Contracts	—	374	—	374

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	88,249,772
Gross Unrealized Appreciation	95,064,829
Gross Unrealized Depreciation	(4,683,633)
Net Unrealized Appreciation (Depreciation)	90,381,196

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2022, the fund had available capital losses totaling \$7,485,954,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended June 30, 2023, the fund purchased \$12,539,928,000 of investment securities and sold \$10,121,713,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,888,842,000 and \$5,260,078,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2023, such purchases were \$373,185,000 and sales were \$1,859,147,000, resulting in net realized loss of \$1,034,621,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

## G. Capital share transactions for each class of shares were:

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	27,538	213	44,312	343
Issued in Lieu of Cash Distributions	1,003	8	2,025	17
Redeemed	(85,257)	(670)	(188,302)	(1,408)
Net Increase (Decrease)—Investor Shares	(56,716)	(449)	(141,965)	(1,048)
<b>ETF Shares</b>				
Issued	7,082,673	28,316	17,007,616	69,617
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(5,345,089)	(20,800)	(7,670,111)	(31,750)
Net Increase (Decrease)—ETF Shares	1,737,584	7,516	9,337,505	37,867
<b>Admiral Shares</b>				
Issued	3,999,781	31,374	8,117,723	63,614
Issued in Lieu of Cash Distributions	158,523	1,201	277,829	2,333
Redeemed	(3,556,579)	(28,032)	(8,594,906)	(67,109)
Net Increase (Decrease)—Admiral Shares	601,725	4,543	(199,354)	(1,162)
<b>Institutional Shares</b>				
Issued	1,498,528	11,741	2,976,818	23,224
Issued in Lieu of Cash Distributions	70,648	535	124,124	1,042
Redeemed	(1,366,179)	(10,717)	(3,064,954)	(23,618)
Net Increase (Decrease)—Institutional Shares	202,997	1,559	35,988	648

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.



# Value Index Fund

## Fund Allocation

As of June 30, 2023

Basic Materials	2.2%
Consumer Discretionary	5.9
Consumer Staples	11.1
Energy	7.6
Financials	18.8
Health Care	18.3
Industrials	15.0
Real Estate	3.1
Technology	8.1
Telecommunications	3.8
Utilities	6.1

The table reflects the fund's investments, except for short-term investments and derivatives. 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.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

# Financial Statements (unaudited)

## Schedule of Investments

As of June 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
<b>Common Stocks (99.7%)</b>					
<b>Basic Materials (2.2%)</b>					
Air Products and Chemicals Inc.	1,920,543	575,260	Garmin Ltd.	1,322,201	137,892
Freeport-McMoRan Inc.	12,389,470	495,579	LKQ Corp.	2,307,505	134,458
Nucor Corp.	2,171,492	356,081	* CarMax Inc.	1,364,886	114,241
Dow Inc.	6,116,973	325,790	* Rivian Automotive Inc. Class A	6,063,797	101,023
Newmont Corp.	6,863,603	292,801	BorgWarner Inc. (XNYS)	2,035,237	99,543
LyondellBasell Industries NV Class A	2,250,884	206,699	* Royal Caribbean Cruises Ltd.	941,271	97,648
International Flavors & Fragrances Inc.	2,205,221	175,514	News Corp. Class A	4,288,761	83,631
Avery Dennison Corp.	696,889	119,725	Fox Corp. Class A	2,334,070	79,358
CF Industries Holdings Inc.	1,682,231	116,780	<sup>1</sup> Paramount Global Class B	4,193,002	66,711
FMC Corp.	1,078,418	112,522	Interpublic Group of Cos. Inc.	1,672,705	64,533
Mosaic Co.	2,862,780	100,197	MGM Resorts International	1,259,695	55,326
Celanese Corp. Class A	843,565	97,685	* American Airlines Group Inc.	2,829,547	50,762
International Paper Co.	3,014,831	95,902	* <sup>1</sup> Lucid Group Inc.	6,909,280	47,605
Eastman Chemical Co.	1,034,899	86,642	Fox Corp. Class B	1,104,343	35,218
Steel Dynamics Inc.	695,813	75,795	VF Corp.	1,519,804	29,013
Westlake Corp.	138,320	16,525	<sup>1</sup> Sirius XM Holdings Inc.	5,050,178	22,877
		<b>3,249,497</b>	* Liberty Media Corp.- Liberty SiriusXM Class C	638,760	20,907
<b>Consumer Discretionary (5.9%)</b>			Advance Auto Parts Inc.	257,985	18,136
Walmart Inc.	12,825,146	2,015,857	Endeavor Group Holdings Inc. Class A	650,222	15,553
Lowe's Cos. Inc.	2,560,045	577,802	* Liberty Media Corp.- Liberty SiriusXM Class A	344,964	11,318
Target Corp.	3,989,631	526,232	<sup>1</sup> Paramount Global Class A	114,903	2,133
Ford Motor Co.	33,961,091	513,831	Lennar Corp. Class B	15,603	1,763
General Motors Co.	11,410,855	440,003	News Corp. Class B	279,910	550
DR Horton Inc.	2,652,362	322,766			<b>8,720,777</b>
Lennar Corp. Class A	2,274,538	285,022	<b>Consumer Staples (11.0%)</b>		
* Activision Blizzard Inc.	3,225,364	271,898	Procter & Gamble Co.	20,374,754	3,091,665
* Delta Air Lines Inc.	5,557,889	264,222	PepsiCo Inc.	11,908,912	2,205,769
* Dollar Tree Inc.	1,819,698	261,127	Coca-Cola Co.	33,643,592	2,026,017
* Warner Bros Discovery Inc.	18,974,978	237,946	Philip Morris International Inc.	13,418,734	1,309,937
eBay Inc.	4,624,030	206,648	Mondelez International Inc. Class A	11,768,783	858,415
Genuine Parts Co.	1,214,419	205,516	CVS Health Corp.	11,084,358	766,262
Southwest Airlines Co.	5,142,156	186,198	Altria Group Inc.	15,431,787	699,060
Darden Restaurants Inc.	1,044,314	174,484	Mckesson Corp.	1,172,576	501,053
* NVR Inc.	26,709	169,619	Kimberly-Clark Corp.	2,918,387	402,913
Omnicom Group Inc.	1,724,353	164,072	General Mills Inc.	5,077,429	389,439
* Carnival Corp.	8,675,988	163,369			
* United Airlines Holdings Inc.	2,822,090	154,848			
PulteGroup Inc.	1,928,283	149,789			
Best Buy Co. Inc.	1,700,176	139,329			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Archer-Daniels-Midland Co.	4,708,761	355,794	Intercontinental Exchange Inc.	4,838,896	547,182
Constellation Brands Inc. Class A	1,425,126	350,766	US Bancorp	13,254,212	437,919
Corteva Inc.	5,835,789	334,391	PNC Financial Services Group Inc.	3,450,968	434,649
Sysco Corp.	4,380,428	325,028	Arthur J Gallagher & Co.	1,851,080	406,442
AmerisourceBergen Corp. Class A	1,484,348	285,633	American International Group Inc.	6,255,150	359,921
Colgate-Palmolive Co.	3,585,401	276,219	Truist Financial Corp.	11,516,506	349,526
Keurig Dr Pepper Inc.	8,507,392	266,026	Travelers Cos. Inc.	1,995,785	346,588
Kraft Heinz Co.	6,904,333	245,104	Aflac Inc.	4,697,146	327,861
Kroger Co.	4,574,785	215,015	KKR & Co. Inc.	5,592,703	313,191
McCormick & Co. Inc.	2,170,209	189,307	Ameriprise Financial Inc.	899,727	298,853
Walgreens Boots Alliance Inc.	6,345,045	180,770	Bank of New York Mellon Corp.	6,307,560	280,813
Clorox Co.	1,068,605	169,951	MetLife Inc.	4,958,988	280,332
Kellogg Co.	2,222,211	149,777	Prudential Financial Inc.	3,151,450	278,021
Conagra Brands Inc.	3,844,911	129,650	Discover Financial Services	2,197,833	256,817
J M Smucker Co.	874,808	129,183	Allstate Corp.	2,274,755	248,039
Tyson Foods Inc. Class A	2,465,734	125,851	Arch Capital Group Ltd.	2,059,796	229,026
Hormel Foods Corp.	2,375,156	95,529	T Rowe Price Group Inc.	1,941,037	217,435
Campbell Soup Co.	1,690,912	77,292	Willis Towers Watson plc	920,340	216,740
Albertsons Cos. Inc. Class A	2,741,051	59,810	State Street Corp.	2,744,389	200,834
Molson Coors Beverage Co. Class B	782,008	51,487	Hartford Financial Services Group Inc.	2,681,588	193,128
		<b>16,263,113</b>	M&T Bank Corp.	1,434,509	177,535
<b>Energy (7.6%)</b>			Raymond James Financial Inc.	1,648,507	171,066
Exxon Mobil Corp.	34,951,545	3,748,553	Nasdaq Inc.	3,392,123	169,097
Chevron Corp.	15,559,991	2,448,365	Principal Financial Group Inc.	2,098,128	159,122
ConocoPhillips	10,476,535	1,085,474	Fifth Third Bancorp	5,884,983	154,245
EOG Resources Inc.	5,056,212	578,633	Markel Group Inc.	109,509	151,471
Marathon Petroleum Corp.	3,668,366	427,732	Regions Financial Corp.	8,108,808	144,499
Phillips 66	3,985,450	380,132	Huntington Bancshares Inc.	12,471,315	134,441
Valero Energy Corp.	3,125,750	366,650	Cincinnati Financial Corp.	1,357,532	132,115
Williams Cos. Inc.	10,533,059	343,694	Everest Re Group Ltd.	374,643	128,075
Occidental Petroleum Corp.	5,780,426	339,889	Northern Trust Corp.	1,708,338	126,656
Schlumberger NV	6,160,352	302,597	Cboe Global Markets Inc.	910,804	125,700
Kinder Morgan Inc.	16,468,704	283,591	Citizens Financial Group Inc.	3,965,583	103,422
Devon Energy Corp.	5,547,265	268,155	W R Berkley Corp.	1,697,058	101,077
ONEOK Inc.	3,872,783	239,028	Loews Corp.	1,668,961	99,103
Baker Hughes Co. Class A	4,364,139	137,950	Fidelity National Financial Inc.	2,245,773	80,848
Halliburton Co.	3,519,429	116,106	KeyCorp.	8,126,141	75,086
Marathon Oil Corp.	2,675,520	61,590	Franklin Resources Inc.	2,607,693	69,651
		<b>11,128,139</b>	Annaly Capital Management Inc.	2,135,894	42,739
<b>Financials (18.8%)</b>			Equitable Holdings Inc.	1,527,132	41,477
* Berkshire Hathaway Inc. Class B	15,769,601	5,377,434	Globe Life Inc.	372,386	40,821
JPMorgan Chase & Co.	25,264,141	3,674,417	Interactive Brokers Group Inc. Class A	423,950	35,218
Bank of America Corp.	58,561,524	1,680,130	* Berkshire Hathaway Inc. Class A	52	26,926
Wells Fargo & Co.	32,439,256	1,384,507	Corebridge Financial Inc.	1,392,331	24,589
Morgan Stanley	10,827,072	924,632	*.1 Rocket Cos. Inc. Class A	980,749	8,788
Goldman Sachs Group Inc.	2,623,651	846,232			
Marsh & McLennan Cos. Inc.	4,278,554	804,710			
BlackRock Inc.	1,100,237	760,418			
Charles Schwab Corp.	12,999,815	736,830			
Citigroup Inc.	15,989,654	736,164			
Chubb Ltd.	3,579,375	689,244			
Progressive Corp.	5,059,168	669,682			
CME Group Inc.	3,109,653	576,188			
					<b>27,607,672</b>

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Health Care (18.3%)</b>					
UnitedHealth Group Inc.	8,049,006	3,868,674	General Dynamics Corp.	2,135,101	459,367
Johnson & Johnson	22,467,344	3,718,795	Emerson Electric Co.	4,939,748	446,504
Merck & Co. Inc.	21,937,097	2,531,322	Norfolk Southern Corp.	1,968,352	446,343
AbbVie Inc.	15,253,156	2,055,058	Parker-Hannifin Corp.	1,109,031	432,566
Pfizer Inc.	48,807,478	1,790,258	Johnson Controls International plc	5,768,223	393,047
Abbott Laboratories	15,031,131	1,638,694	PACCAR Inc.	4,519,198	378,031
Bristol-Myers Squibb Co.	18,164,128	1,161,596	Trane Technologies plc	1,971,357	377,042
Amgen Inc.	4,619,808	1,025,690	Carrier Global Corp.	7,216,109	358,713
Medtronic plc	11,499,897	1,013,141	Capital One Financial Corp.	3,133,669	342,729
Elevance Health Inc.	2,049,410	910,532	AMETEK Inc.	1,990,979	322,300
Gilead Sciences Inc.	10,796,558	832,091	L3Harris Technologies Inc.	1,637,587	320,590
Cigna Group	2,557,936	717,757	Otis Worldwide Corp.	3,567,175	317,514
Danaher Corp.	2,868,593	688,462	PPG Industries Inc.	2,032,789	301,463
Becton Dickinson and Co.	2,456,869	648,638	Cummins Inc.	1,223,801	300,027
HCA Healthcare Inc.	1,784,171	541,460	Fidelity National Information Services Inc.	5,109,408	279,485
Humana Inc.	1,080,113	482,951	Ferguson plc	1,702,373	267,800
* Biogen Inc.	1,251,185	356,400	United Rentals Inc.	1,955,080	265,031
* Centene Corp.	4,742,584	319,887	DuPont de Nemours Inc.	3,574,819	255,385
* Regeneron Pharmaceuticals Inc.	443,222	318,473	Xylem Inc.	2,071,355	233,276
GE Healthcare Inc.	3,345,892	271,820	Ingersoll Rand Inc. (XYNS)	3,500,559	228,797
Zimmer Biomet Holdings Inc.	1,805,068	262,818	Fortive Corp.	3,059,368	228,749
Cardinal Health Inc.	2,201,692	208,214	Global Payments Inc.	2,261,623	222,815
Baxter International Inc.	4,372,388	199,206	Dover Corp.	1,209,683	178,610
Laboratory Corp. of America Holdings	766,108	184,885	Westinghouse Air Brake Technologies Corp.	1,555,188	170,557
* Hologic Inc.	2,125,979	172,140	Expeditors International of Washington Inc.	1,320,941	160,006
* Molina Healthcare Inc.	503,830	151,774	Ball Corp.	2,718,805	158,262
* Quest Diagnostics Inc.	967,414	135,980	* FleetCor Technologies Inc.	603,787	151,599
Revvity Inc.	1,082,758	128,621	Snap-on Inc.	457,235	131,771
Viatis Inc.	10,341,688	103,210	TransUnion	1,668,287	130,677
Royalty Pharma plc Class A	3,286,159	101,016	Jacobs Solutions Inc.	1,095,715	130,270
Teleflex Inc.	407,778	98,694	* Synchrony Financial	3,697,604	125,423
STERIS plc	430,433	96,839	Stanley Black & Decker Inc.	1,322,141	123,898
* Henry Schein Inc.	1,137,860	92,280	Martin Marietta Materials Inc.	268,206	123,828
* Avantor Inc.	2,923,799	60,055	Textron Inc.	1,740,882	117,736
* Charles River Laboratories International Inc.	110,726	23,280	Masco Corp.	1,955,126	112,185
* Catalent Inc.	370,449	16,063	Packaging Corp. of America	775,747	102,523
		<b>26,926,774</b>	CH Robinson Worldwide Inc.	1,011,598	95,444
<b>Industrials (14.9%)</b>			Crown Holdings Inc.	1,043,082	90,612
Raytheon Technologies Corp.	12,630,921	1,237,325	Howmet Aerospace Inc.	1,701,824	84,342
Honeywell International Inc.	5,755,288	1,194,222	Hubbell Inc. Class B	232,154	76,973
United Parcel Service Inc. Class B (XNYS)	6,265,811	1,123,147	* Zebra Technologies Corp. Class A	222,906	65,942
Caterpillar Inc.	4,455,137	1,096,186	* Trimble Inc.	1,053,537	55,774
General Electric Co.	9,412,319	1,033,943	Westrock Co.	1,112,851	32,351
Lockheed Martin Corp.	2,189,547	1,008,024			<b>21,953,466</b>
Deere & Co.	2,305,558	934,189	<b>Real Estate (3.0%)</b>		
American Express Co.	4,817,562	839,219	Prologis Inc.	7,981,318	978,749
Eaton Corp. plc	3,445,098	692,809	Simon Property Group Inc.	2,684,235	309,975
CSX Corp.	17,577,531	599,394	Digital Realty Trust Inc.	2,522,294	287,214
Illinois Tool Works Inc.	2,234,115	558,886			
Union Pacific Corp.	2,633,702	538,908			
Northrop Grumman Corp.	1,181,653	538,597			
FedEx Corp.	1,955,417	484,748			
3M Co.	4,770,827	477,512			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
VICI Properties Inc.					
Class A	8,670,259	272,506			
AvalonBay					
Communities Inc.	1,228,830	232,581			
Crown Castle Inc.	1,874,521	213,583			
Weyerhaeuser Co.	6,334,795	212,279			
* CBRE Group Inc.					
Class A	2,553,526	206,095			
Equity Residential	3,114,383	205,456			
Extra Space Storage Inc.	1,167,040	173,714			
Realty Income Corp.	2,902,905	173,565			
Alexandria Real Estate					
Equities Inc.	1,495,329	169,705			
Ventas Inc.	3,457,109	163,418			
Mid-America					
Apartment					
Communities Inc.	1,008,248	153,112			
Iron Mountain Inc.	2,519,117	143,136			
Essex Property Trust Inc.	554,297	129,872			
WP Carey Inc.	1,846,857	124,774			
Healthpeak Properties Inc.	4,750,659	95,488			
UDR Inc.	1,427,263	61,315			
Host Hotels & Resorts Inc.	3,081,848	51,867			
Camden Property Trust	463,098	50,417			
Regency Centers Corp.	742,263	45,850			
Boston Properties Inc.	613,261	35,318			
		<b>4,489,989</b>			
<b>Technology (8.1%)</b>					
Broadcom Inc.	3,604,545	3,126,690			
Oracle Corp.	12,835,786	1,528,614			
Intel Corp.	36,060,532	1,205,864			
International Business					
Machines Corp.	7,849,333	1,050,319			
Analog Devices Inc.	4,335,581	844,615			
Micon Technology Inc.	9,461,645	597,124			
QUALCOMM Inc.	4,813,113	572,953			
TE Connectivity Ltd.	2,724,963	381,931			
* VMware Inc. Class A	2,034,958	292,403			
Cognizant Technology					
Solutions Corp.					
Class A	4,393,121	286,783			
HP Inc.	7,673,817	235,663			
Corning Inc.	6,622,677	232,059			
CDW Corp.	1,166,149	213,988			
Hewlett Packard					
Enterprise Co.	11,204,759	188,240			
* ON Semiconductor					
Corp.	1,863,816	176,280			
NetApp Inc.	1,846,999	141,111			
* Akamai Technologies					
Inc.	1,348,407	121,181			
Dell Technologies Inc.					
Class C	2,097,848	113,515			
SS&C Technologies					
Holdings Inc.	1,827,994	110,776			
Seagate Technology					
Holdings plc	1,696,430	104,958			
* Western Digital Corp.	2,758,084	104,614			
* Qorvo Inc.	857,655	87,507			
Gen Digital Inc. (XNGS)	4,716,632	87,493			
Leidos Holdings Inc.	595,248	52,668			
* Black Knight Inc.	305,455	18,245			
		<b>11,875,594</b>			
<b>Telecommunications (3.8%)</b>					
Cisco Systems Inc.	31,710,004	1,640,676			
Comcast Corp. Class A	35,951,100	1,493,768			
Verizon					
Communications Inc.	32,709,136	1,216,453			
AT&T Inc.	61,797,801	985,675			
Motorola Solutions Inc.	724,136	212,374			
Juniper Networks Inc.	1,394,968	43,704			
					<b>5,592,650</b>
<b>Utilities (6.1%)</b>					
NextEra Energy Inc.	17,491,084	1,297,838			
Southern Co.	9,438,279	663,039			
Waste Management					
Inc.	3,516,676	609,862			
Duke Energy Corp.	6,670,339	598,596			
Sempra Energy (XNYS)	2,720,981	396,148			
American Electric					
Power Co. Inc.	4,450,583	374,739			
Dominion Energy Inc.	7,230,018	374,443			
* PG&E Corp.	20,310,101	350,959			
Exelon Corp.	8,592,807	350,071			
Xcel Energy Inc.	4,753,606	295,532			
Republic Services Inc.					
Class A	1,779,575	272,578			
Consolidated Edison					
Inc.	2,990,889	270,376			
Public Service					
Enterprise Group Inc.	4,308,696	269,767			
Constellation Energy					
Corp.	2,827,837	258,889			
WEC Energy Group Inc.	2,730,563	240,945			
American Water Works					
Co. Inc.	1,683,179	240,274			
Edison International	3,315,536	230,264			
Eversource Energy	3,018,895	214,100			
Ameren Corp.	2,270,210	185,408			
FirstEnergy Corp.	4,705,464	182,948			
Energy Corp.	1,828,997	178,089			
DTE Energy Co.	1,603,937	176,465			
PPL Corp.	6,370,174	168,555			
CenterPoint Energy Inc.	5,439,973	158,575			
CMS Energy Corp.	2,519,986	148,049			
AES Corp.	5,773,034	119,675			
Energy Inc.	1,974,007	115,322			
Alliant Energy Corp.	2,169,938	113,878			
NiSource Inc.	3,560,652	97,384			
Vistra Corp.	1,617,237	42,452			
Avangrid Inc.	669,450	25,225			
					<b>9,020,445</b>
<b>Total Common Stocks</b>					
<b>(Cost \$120,010,630)</b>					<b>146,828,116</b>

## Value Index Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (0.1%)</b>		
<b>Money Market Fund (0.1%)</b>		
2,3 Vanguard Market Liquidity Fund, 5.150% (Cost \$165,856)	1,659,037	165,879
<b>Total Investments (99.8%) (Cost \$120,176,486)</b>		<b>146,993,995</b>
<b>Other Assets and Liabilities—Net (0.2%)</b>		<b>238,020</b>
<b>Net Assets (100%)</b>		<b>147,232,015</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$76,059,000.

2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3 Collateral of \$83,297,000 was received for securities on loan, of which \$83,280,000 is held in Vanguard Market Liquidity Fund and \$17,000 is held in cash.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	September 2023	1,058	237,428	2,849

## Value Index Fund

### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Bank of New York Mellon Corp.	8/31/23	BANA	7,346	(5.522)	—	(30)
Conagra Brands Inc.	8/31/23	BANA	9,273	(5.072)	—	(40)
Ferguson plc	8/31/23	BANA	10,697	(5.072)	9	—
Goldman Sachs Group Inc.	8/30/24	BANA	59,670	(5.672)	179	—
Goldman Sachs Group Inc.	8/30/24	BANA	20,965	(5.672)	63	—
Johnson Controls International plc	8/31/23	BANA	11,107	(5.072)	19	—
Kroger Co.	1/31/24	GSI	45,940	(5.066)	963	—
					1,233	(70)

<sup>1</sup> Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At June 30, 2023, the counterparties had deposited in segregated accounts securities with a value of \$341,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$120,010,630)	146,828,116
Affiliated Issuers (Cost \$165,856)	165,879
Total Investments in Securities	146,993,995
Investment in Vanguard	4,966
Cash	13,677
Cash Collateral Pledged—Futures Contracts	11,850
Receivables for Investment Securities Sold	601,688
Receivables for Accrued Income	183,164
Receivables for Capital Shares Issued	777,563
Variation Margin Receivable—Futures Contracts	2,777
Unrealized Appreciation—Over-the-Counter Swap Contracts	1,233
<b>Total Assets</b>	<b>148,590,913</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	1,442
Collateral for Securities on Loan	83,297
Payables for Capital Shares Redeemed	1,271,537
Payables to Vanguard	2,552
Unrealized Depreciation—Over-the-Counter Swap Contracts	70
<b>Total Liabilities</b>	<b>1,358,898</b>
<b>Net Assets</b>	<b>147,232,015</b>

<sup>1</sup> Includes \$76,059,000 of securities on loan.



## Statement of Assets and Liabilities (continued)

At June 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	121,370,350
Total Distributable Earnings (Loss)	25,861,665
<b>Net Assets</b>	<b>147,232,015</b>

## Investor Shares—Net Assets

Applicable to 2,776,308 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	153,990
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$55.47</b>

## ETF Shares—Net Assets

Applicable to 700,272,773 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	99,523,095
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$142.12</b>

## Admiral Shares—Net Assets

Applicable to 581,643,245 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	32,248,135
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$55.44</b>

## Institutional Shares—Net Assets

Applicable to 276,093,372 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,306,795
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$55.44</b>

## Statement of Operations

Six Months Ended  
June 30, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	1,932,153
Interest <sup>1</sup>	4,355
Securities Lending—Net	3,584
Total Income	1,940,092
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,709
Management and Administrative—Investor Shares	153
Management and Administrative—ETF Shares	14,740
Management and Administrative—Admiral Shares	6,360
Management and Administrative—Institutional Shares	2,682
Marketing and Distribution—Investor Shares	6
Marketing and Distribution—ETF Shares	2,539
Marketing and Distribution—Admiral Shares	922
Marketing and Distribution—Institutional Shares	262
Custodian Fees	501
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,133
Shareholders' Reports—Admiral Shares	163
Shareholders' Reports—Institutional Shares	65
Trustees' Fees and Expenses	38
Other Expenses	13
Total Expenses	31,287
Expenses Paid Indirectly	(3)
Net Expenses	31,284
<b>Net Investment Income</b>	<b>1,908,808</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	4,035,712
Futures Contracts	19,093
Swap Contracts	(3,256)
<b>Realized Net Gain (Loss)</b>	<b>4,051,549</b>

## Statement of Operations (continued)

	Six Months Ended June 30, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	(2,505,934)
Futures Contracts	2,908
Swap Contracts	(201)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(2,503,227)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,457,130</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,104,000, \$61,000, and (\$4,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$5,370,639,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,908,808	3,671,256
Realized Net Gain (Loss)	4,051,549	6,671,995
Change in Unrealized Appreciation (Depreciation)	(2,503,227)	(13,304,884)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,457,130	(2,961,633)
<b>Distributions</b>		
Investor Shares	(2,184)	(5,847)
ETF Shares	(1,243,842)	(2,511,165)
Admiral Shares	(394,058)	(791,346)
Institutional Shares	(199,709)	(393,370)
Total Distributions	(1,839,793)	(3,701,728)
<b>Capital Share Transactions</b>		
Investor Shares	(79,952)	(19,293)
ETF Shares	(983,393)	11,181,843
Admiral Shares	(220,624)	1,778,634
Institutional Shares	(1,316,207)	1,710,922
Net Increase (Decrease) from Capital Share Transactions	(2,600,176)	14,652,106
Total Increase (Decrease)	(982,839)	7,988,745
<b>Net Assets</b>		
Beginning of Period	148,214,854	140,226,109
End of Period	147,232,015	148,214,854

See accompanying Notes, which are an integral part of the Financial Statements.

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$54.78</b>	<b>\$57.39</b>	<b>\$46.43</b>	<b>\$46.78</b>	<b>\$38.18</b>	<b>\$41.42</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.651	1.301	1.177	1.142	1.093	1.009
Net Realized and Unrealized Gain (Loss) on Investments	.682	(2.604)	10.945	(.362)	8.623	(3.261)
Total from Investment Operations	1.333	(1.303)	12.122	.780	9.716	(2.252)
<b>Distributions</b>						
Dividends from Net Investment Income	(.643)	(1.307)	(1.162)	(1.130)	(1.116)	(.988)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.643)	(1.307)	(1.162)	(1.130)	(1.116)	(.988)
<b>Net Asset Value, End of Period</b>	<b>\$55.47</b>	<b>\$54.78</b>	<b>\$57.39</b>	<b>\$46.43</b>	<b>\$46.78</b>	<b>\$38.18</b>
<b>Total Return<sup>2</sup></b>	<b>2.49%</b>	<b>-2.18%</b>	<b>26.31%</b>	<b>2.18%</b>	<b>25.67%</b>	<b>-5.55%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$154	\$233	\$264	\$273	\$328	\$1,381
Ratio of Total Expenses to Average Net Assets	0.17% <sup>3</sup>	0.17% <sup>3</sup>	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.39%	2.38%	2.22%	2.75%	2.58%	2.43%
Portfolio Turnover Rate <sup>4</sup>	3%	5%	9%	10%	12%	8%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$140.37</b>	<b>\$147.08</b>	<b>\$118.98</b>	<b>\$119.90</b>	<b>\$97.84</b>	<b>\$106.14</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.791	3.529	3.212	3.055	3.046	2.722
Net Realized and Unrealized Gain (Loss) on Investments	1.702	(6.707)	28.045	(.935)	22.014	(8.352)
Total from Investment Operations	3.493	(3.178)	31.257	2.120	25.060	(5.630)
<b>Distributions</b>						
Dividends from Net Investment Income	(1.743)	(3.532)	(3.157)	(3.040)	(3.000)	(2.670)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.743)	(3.532)	(3.157)	(3.040)	(3.000)	(2.670)
<b>Net Asset Value, End of Period</b>	<b>\$142.12</b>	<b>\$140.37</b>	<b>\$147.08</b>	<b>\$118.98</b>	<b>\$119.90</b>	<b>\$97.84</b>
<b>Total Return</b>	<b>2.55%</b>	<b>-2.05%</b>	<b>26.47%</b>	<b>2.23%</b>	<b>25.85%</b>	<b>-5.39%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$99,523	\$99,459	\$92,776	\$61,580	\$55,909	\$41,510
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.57%	2.52%	2.35%	2.87%	2.76%	2.56%
Portfolio Turnover Rate <sup>3</sup>	3%	5%	9%	10%	12%	8%

The expense ratio and net investment income ratio for the current period have been annualized.

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$54.76</b>	<b>\$57.38</b>	<b>\$46.41</b>	<b>\$46.77</b>	<b>\$38.17</b>	<b>\$41.41</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.695	1.370	1.245	1.188	1.185	1.059
Net Realized and Unrealized Gain (Loss) on Investments	.662	(2.618)	10.951	(.367)	8.581	(3.261)
Total from Investment Operations	1.357	(1.248)	12.196	.821	9.766	(2.202)
<b>Distributions</b>						
Dividends from Net Investment Income	(.677)	(1.372)	(1.226)	(1.181)	(1.166)	(1.038)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.677)	(1.372)	(1.226)	(1.181)	(1.166)	(1.038)
<b>Net Asset Value, End of Period</b>	<b>\$55.44</b>	<b>\$54.76</b>	<b>\$57.38</b>	<b>\$46.41</b>	<b>\$46.77</b>	<b>\$38.17</b>
<b>Total Return<sup>2</sup></b>	<b>2.53%</b>	<b>-2.08%</b>	<b>26.49%</b>	<b>2.29%</b>	<b>25.82%</b>	<b>-5.43%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$32,248	\$32,071	\$31,741	\$22,486	\$22,414	\$16,522
Ratio of Total Expenses to Average Net Assets	0.05% <sup>3</sup>	0.05% <sup>3</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.55%	2.51%	2.34%	2.86%	2.75%	2.55%
Portfolio Turnover Rate <sup>4</sup>	3%	5%	9%	10%	12%	8%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$54.76</b>	<b>\$57.37</b>	<b>\$46.41</b>	<b>\$46.77</b>	<b>\$38.17</b>	<b>\$41.41</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.697	1.377	1.250	1.193	1.189	1.063
Net Realized and Unrealized Gain (Loss) on Investments	.663	(2.609)	10.941	(.368)	8.581	(3.260)
Total from Investment Operations	1.360	(1.232)	12.191	.825	9.770	(2.197)
<b>Distributions</b>						
Dividends from Net Investment Income	(.680)	(1.378)	(1.231)	(1.185)	(1.170)	(1.043)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.680)	(1.378)	(1.231)	(1.185)	(1.170)	(1.043)
<b>Net Asset Value, End of Period</b>	<b>\$55.44</b>	<b>\$54.76</b>	<b>\$57.37</b>	<b>\$46.41</b>	<b>\$46.77</b>	<b>\$38.17</b>
<b>Total Return</b>	<b>2.54%</b>	<b>-2.05%</b>	<b>26.48%</b>	<b>2.30%</b>	<b>25.83%</b>	<b>-5.42%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$15,307	\$16,452	\$15,446	\$12,579	\$12,481	\$9,789
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.56%	2.52%	2.35%	2.87%	2.76%	2.56%
Portfolio Turnover Rate <sup>3</sup>	3%	5%	9%	10%	12%	8%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.



## Notes to Financial Statements

Vanguard Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in

respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the six months ended June 30, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

5. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the fund had contributed to Vanguard capital in the amount of \$4,966,000, representing less than 0.01% of the fund's net assets and 1.99% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended June 30, 2023, custodian fee offset arrangements reduced the fund's expenses by \$3,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	146,828,116	—	—	146,828,116
Temporary Cash Investments	165,879	—	—	165,879
Total	146,993,995	—	—	146,993,995
<b>Derivative Financial Instruments</b>				
Assets				
Futures Contracts <sup>1</sup>	2,849	—	—	2,849
Swap Contracts	—	1,233	—	1,233
Total	2,849	1,233	—	4,082
Liabilities				
Swap Contracts	—	70	—	70

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	120,257,319
Gross Unrealized Appreciation	32,021,258
Gross Unrealized Depreciation	(5,281,733)
Net Unrealized Appreciation (Depreciation)	26,739,525

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2022, the fund had available capital losses totaling \$4,969,430,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended June 30, 2023, the fund purchased \$14,746,867,000 of investment securities and sold \$17,290,614,000 of investment securities, other than temporary cash investments. Purchases and sales include \$10,046,827,000 and \$12,089,002,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2023, such purchases were \$915,043,000 and sales were \$985,895,000,

resulting in net realized loss of \$450,697,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	9,816	180	52,300	945
Issued in Lieu of Cash Distributions	2,184	41	5,847	110
Redeemed	(91,952)	(1,697)	(77,440)	(1,404)
Net Increase (Decrease)—Investor Shares	(79,952)	(1,476)	(19,293)	(349)
<b>ETF Shares</b>				
Issued	10,669,809	75,930	28,097,278	198,864
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(11,653,202)	(84,200)	(6,915,435)	(121,125)
Net Increase (Decrease)—ETF Shares	(983,393)	(8,270)	11,181,843	77,739
<b>Admiral Shares</b>				
Issued	2,154,485	39,467	6,740,145	122,919
Issued in Lieu of Cash Distributions	343,898	6,465	691,593	13,000
Redeemed	(2,719,007)	(49,939)	(5,653,104)	(103,475)
Net Increase (Decrease)—Admiral Shares	(220,624)	(4,007)	1,778,634	32,444
<b>Institutional Shares</b>				
Issued	1,581,901	28,832	3,365,017	61,474
Issued in Lieu of Cash Distributions	193,875	3,647	379,225	7,126
Redeemed	(3,091,983)	(56,836)	(2,033,320)	(37,361)
Net Increase (Decrease)—Institutional Shares	(1,316,207)	(24,357)	1,710,922	31,239

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.

# Large-Cap Index Fund

## Fund Allocation

As of June 30, 2023

Basic Materials	1.8%
Consumer Discretionary	14.4
Consumer Staples	5.4
Energy	4.2
Financials	9.7
Health Care	12.9
Industrials	11.8
Real Estate	2.5
Technology	32.3
Telecommunications	2.2
Utilities	2.8

The table reflects the fund's investments, except for short-term investments and derivatives. 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.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.



# Financial Statements (unaudited)

## Schedule of Investments

As of June 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
<b>Common Stocks (99.7%)</b>					
<b>Basic Materials (1.8%)</b>					
Linde plc	535,532	204,081	* Airbnb Inc. Class A	405,455	51,963
Air Products and Chemicals Inc.	242,600	72,666	Marriott International Inc. Class A	281,702	51,746
Freeport-McMoRan Inc.	1,565,578	62,623	* AutoZone Inc.	20,108	50,136
Ecolab Inc.	279,870	52,249	* Lululemon Athletica Inc.	126,813	47,999
Nucor Corp.	274,419	44,999	Estee Lauder Cos. Inc. Class A	227,947	44,764
Dow Inc.	773,317	41,187	* Copart Inc.	468,579	42,739
Newmont Corp.	868,098	37,033	Yum! Brands Inc.	305,914	42,384
Fastenal Co.	623,930	36,806	Hilton Worldwide Holdings Inc.	289,096	42,078
Albemarle Corp.	128,179	28,595	Ross Stores Inc.	373,648	41,897
LyondellBasell Industries NV Class A	284,265	26,104	DR Horton Inc.	335,332	40,807
International Flavors & Fragrances Inc.	278,864	22,195	Dollar General Corp.	239,372	40,641
Avery Dennison Corp.	88,223	15,157	Electronic Arts Inc.	297,874	38,634
CF Industries Holdings Inc.	212,967	14,784	* Trade Desk Inc. Class A	485,960	37,526
FMC Corp.	136,585	14,251	Lennar Corp. Class A	277,173	34,733
Mosaic Co.	362,835	12,699	* Delta Air Lines Inc.	702,060	33,376
Celanese Corp. Class A	106,975	12,388	* Dollar Tree Inc.	229,484	32,931
International Paper Co.	379,239	12,064	* Aptiv plc	295,670	30,185
Eastman Chemical Co.	130,188	10,899	* Warner Bros Discovery Inc.	2,395,025	30,034
Steel Dynamics Inc.	87,708	9,554	* Take-Two Interactive Software Inc.	184,482	27,148
Westlake Corp.	17,327	2,070	Tractor Supply Co.	119,699	26,465
		<b>732,404</b>	eBay Inc.	583,996	26,099
			Genuine Parts Co.	153,410	25,962
			* Ulta Beauty Inc.	54,824	25,800
			* Royal Caribbean Cruises Ltd.	237,513	24,640
<b>Consumer Discretionary (14.4%)</b>			Southwest Airlines Co.	650,622	23,559
* Amazon.com Inc.	9,527,087	1,241,951	Darden Restaurants Inc.	132,116	22,074
* Tesla Inc.	2,942,994	770,388	* Las Vegas Sands Corp.	375,655	21,788
Home Depot Inc.	1,098,263	341,164	* NVR Inc.	3,382	21,478
Costco Wholesale Corp.	484,468	260,828	* Omnicorn Group Inc.	217,932	20,736
Walmart Inc.	1,620,570	254,721	* Carnival Corp.	1,097,481	20,666
McDonald's Corp.	797,498	237,981	* United Airlines Holdings Inc.	356,533	19,563
* Netflix Inc.	485,617	213,909	PulteGroup Inc.	243,872	18,944
* Walt Disney Co.	1,996,054	178,208	Best Buy Co. Inc.	215,057	17,624
NIKE Inc. Class B	1,345,902	148,547	Garmin Ltd.	167,137	17,431
Lowe's Cos. Inc.	646,697	145,959	* Expedia Group Inc.	155,809	17,044
Starbucks Corp.	1,252,287	124,052	LKQ Corp.	291,971	17,013
* Booking Holdings Inc.	40,343	108,939	* Roblox Corp. Class A	398,047	16,041
TJX Cos. Inc.	1,257,824	106,651	* Live Nation Entertainment Inc.	175,829	16,020
* Uber Technologies Inc.	2,100,235	90,667	* CarMax Inc.	172,747	14,459
* Activation Blizzard Inc.	815,721	68,765	MGM Resorts International	317,640	13,951
Target Corp.	504,219	66,506	Domino's Pizza Inc.	38,591	13,005
Ford Motor Co.	4,292,921	64,952			
* Chipotle Mexican Grill Inc. Class A	30,131	64,450			
* O'Reilly Automotive Inc.	66,504	63,531			
General Motors Co.	1,442,531	55,624			

## Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Rivian Automotive Inc. Class A	763,220	12,715	Church & Dwight Co. Inc.	266,911	26,752
BorgWarner Inc. (XNYS)	255,994	12,521	McCormick & Co. Inc.	273,943	23,896
Rollins Inc.	268,866	11,516	Walgreens Boots Alliance Inc.	801,253	22,828
* Etsy Inc.	134,791	11,405	Brown-Forman Corp. Class B	338,414	22,599
* Burlington Stores Inc.	70,972	11,170	Clorox Co.	135,089	21,485
* Fox Corp. Class A	294,660	10,018	Kellogg Co.	280,928	18,934
<sup>1</sup> Paramount Global Class B	537,480	8,551	Conagra Brands Inc.	521,017	17,569
Interpublic Group of Cos. Inc.	210,821	8,133	J M Smucker Co.	110,642	16,338
News Corp. Class A	399,796	7,796	Tyson Foods Inc. Class A	312,253	15,937
Pool Corp.	20,316	7,611	Hormel Foods Corp.	299,002	12,026
* American Airlines Group Inc.	356,822	6,401	Campbell Soup Co.	212,924	9,733
* <sup>1</sup> Lucid Group Inc.	869,020	5,988	Lamb Weston Holdings Inc.	79,599	9,150
* Caesars Entertainment Inc.	111,723	5,695	Albertsons Cos. Inc. Class A	345,089	7,530
Vail Resorts Inc.	21,960	5,529	Molson Coors Beverage Co. Class B	98,507	6,486
Fox Corp. Class B	140,699	4,487	Brown-Forman Corp. Class A	55,980	3,811
* Chewy Inc. Class A	101,663	4,013			<b>2,245,437</b>
* Endeavor Group Holdings Inc. Class A	163,901	3,920	<b>Energy (4.1%)</b>		
VF Corp.	191,331	3,652	Exxon Mobil Corp.	4,416,412	473,660
Warner Music Group Corp. Class A	128,397	3,350	Chevron Corp.	1,966,127	309,370
<sup>1</sup> Sirius XM Holdings Inc.	635,105	2,877	ConocoPhillips	1,323,835	137,162
News Corp. Class B	143,175	2,823	Schlumberger NV	1,557,047	76,482
* Liberty Media Corp.-Liberty SiriusXM Class C	82,455	2,699	EOG Resources Inc.	638,913	73,117
Advance Auto Parts Inc.	32,490	2,284	Marathon Petroleum Corp.	463,473	54,041
Lennar Corp. Class B	13,672	1,545	Pioneer Natural Resources Co.	255,351	52,904
* Liberty Media Corp.-Liberty SiriusXM Class A	41,372	1,357	Phillips 66	503,486	48,022
<sup>1</sup> Paramount Global Class A	6,125	114	Valero Energy Corp.	394,936	46,326
			Williams Cos. Inc.	1,330,472	43,413
		<b>5,968,046</b>	Occidental Petroleum Corp.	730,578	42,958
<b>Consumer Staples (5.4%)</b>			Hess Corp.	301,900	41,043
Procter & Gamble Co.	2,574,566	390,665	Cheniere Energy Inc.	252,152	38,418
PepsiCo Inc.	1,504,838	278,726	Kinder Morgan Inc.	2,080,803	35,831
Coca-Cola Co.	4,251,274	256,012	Baker Hughes Co. Class A	1,105,457	34,943
Philip Morris International Inc.	1,695,624	165,527	Devon Energy Corp.	701,135	33,893
Mondelez International Inc. Class A	1,487,447	108,494	ONEOK Inc.	488,853	30,172
CVS Health Corp.	1,400,469	96,814	Halliburton Co.	887,195	29,269
Altria Group Inc.	1,949,800	88,326	Diamondback Energy Inc.	197,868	25,992
Colgate-Palmolive Co.	906,217	69,815	* Enphase Energy Inc.	149,716	25,074
McKesson Corp.	148,147	63,305	* First Solar Inc.	110,840	21,070
Kimberly-Clark Corp.	368,624	50,892	Coterra Energy Inc.	786,357	19,895
General Mills Inc.	641,613	49,212	Marathon Oil Corp.	674,701	15,532
* Monster Beverage Corp.	800,430	45,977	EQT Corp.	197,585	8,127
Archer-Daniels-Midland Co.	594,983	44,957	Texas Pacific Land Corp.	3,367	4,433
Constellation Brands Inc. Class A	180,143	44,339	* <sup>1</sup> Plug Power Inc.	327,984	3,408
Corteva Inc.	737,511	42,259			<b>1,724,555</b>
Sysco Corp.	553,598	41,077	<b>Financials (9.7%)</b>		
Hershey Co.	160,885	40,173	* Berkshire Hathaway Inc. Class B	1,917,506	653,870
AmerisourceBergen Corp. Class A	187,819	36,142	JPMorgan Chase & Co.	3,192,254	464,281
Keurig Dr Pepper Inc.	1,073,337	33,563	Bank of America Corp.	7,399,234	212,284
Kroger Co.	705,493	33,158	Wells Fargo & Co.	4,098,751	174,935
Kraft Heinz Co.	871,273	30,930	S&P Global Inc.	350,407	140,475
			Goldman Sachs Group Inc.	362,989	117,078

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Morgan Stanley	1,368,162	116,841	Everest Re Group Ltd.	47,415	16,209
Marsh & McLennan Cos. Inc.	540,733	101,701	Northern Trust Corp.	216,241	16,032
BlackRock Inc.	139,046	96,100	Cboe Global Markets Inc.	115,210	15,900
Charles Schwab Corp.	1,642,688	93,108	Citizens Financial Group Inc.	502,343	13,101
Citigroup Inc.	2,020,105	93,006	W R Berkley Corp.	213,625	12,724
Chubb Ltd.	452,316	87,098	Loews Corp.	211,591	12,564
Progressive Corp.	639,371	84,634	*.1 Coinbase Global Inc. Class A	163,314	11,685
Aon plc Class A (XNYS)	211,927	73,157	MarketAxess Holdings Inc.	41,085	10,740
CME Group Inc.	392,992	72,818	Fidelity National Financial Inc.	282,384	10,166
Blackstone Inc.	771,337	71,711	KeyCorp.	1,022,329	9,446
Intercontinental Exchange Inc.	611,504	69,149	Interactive Brokers Group Inc. Class A	106,749	8,868
Moody's Corp.	170,367	59,240	Franklin Resources Inc.	327,928	8,759
US Bancorp	1,674,555	55,327	Tradeweb Markets Inc. Class A	125,367	8,585
PNC Financial Services Group Inc.	435,994	54,913	Brown & Brown Inc.	124,133	8,545
Arthur J Gallagher & Co.	233,990	51,377	Annaly Capital Management Inc.	269,389	5,390
American International Group Inc.	790,485	45,485	Equitable Holdings Inc.	193,060	5,244
Truist Financial Corp.	1,455,017	44,160	Globe Life Inc.	46,972	5,149
Travelers Cos. Inc.	252,248	43,805	Corebridge Financial Inc.	176,950	3,125
Aflac Inc.	593,869	41,452	*.1 Rocket Cos. Inc. Class A	124,042	1,111
KKR & Co. Inc.	707,096	39,597			<b>4,034,578</b>
MSCI Inc. Class A	83,090	38,993	<b>Health Care (12.8%)</b>		
Ameriprise Financial Inc.	113,799	37,799	UnitedHealth Group Inc.	1,017,049	488,834
Bank of New York Mellon Corp.	818,758	36,451	Johnson & Johnson	2,838,800	469,878
MetLife Inc.	627,331	35,463	Eli Lilly & Co.	933,281	437,690
Prudential Financial Inc.	398,646	35,169	Merck & Co. Inc.	2,771,847	319,843
Apollo Global Management Inc.	433,513	33,298	AbbVie Inc.	1,927,283	259,663
Discover Financial Services	277,374	32,411	Pfizer Inc.	6,166,879	226,201
Allstate Corp.	287,106	31,306	Thermo Fisher Scientific Inc.	421,324	219,826
* Berkshire Hathaway Inc. Class A	57	29,515	Abbott Laboratories	1,899,562	207,090
* Arch Capital Group Ltd.	386,420	28,924	Danaher Corp.	725,421	174,101
T Rowe Price Group Inc.	245,328	27,482	Bristol-Myers Squibb Co.	2,294,976	146,764
Willis Towers Watson plc	116,227	27,371	* Intuitive Surgical Inc.	382,801	130,895
State Street Corp.	346,854	25,383	Amgen Inc.	583,694	129,592
Hartford Financial Services Group Inc.	338,836	24,403	Medtronic plc	1,453,404	128,045
M&T Bank Corp.	181,232	22,429	Elevance Health Inc.	258,948	115,048
Raymond James Financial Inc.	208,361	21,622	Stryker Corp.	373,188	113,856
Nasdaq Inc.	428,853	21,378	Gilead Sciences Inc.	1,364,178	105,137
Broadridge Financial Solutions Inc.	128,900	21,350	* Vertex Pharmaceuticals Inc.	281,356	99,012
Principal Financial Group Inc.	265,315	20,122	Cigna Group	323,190	90,687
Fifth Third Bancorp	743,812	19,495	* Boston Scientific Corp.	1,596,495	86,354
* Market Group Inc.	13,844	19,149	Becton Dickinson and Co.	310,556	81,990
LPL Financial Holdings Inc.	84,859	18,451	* Regeneron Pharmaceuticals Inc.	111,960	80,448
Regions Financial Corp.	1,025,323	18,271	Zoetis Inc.	454,333	78,241
Huntington Bancshares Inc.	1,578,159	17,013	HCA Healthcare Inc.	225,448	68,419
Ares Management Corp. Class A	175,512	16,911	* Edwards Lifesciences Corp.	662,248	62,470
FactSet Research Systems Inc.	41,864	16,773	Humana Inc.	136,504	61,035
Cincinnati Financial Corp.	171,607	16,701	* DexCom Inc.	423,456	54,418
			* IQVIA Holdings Inc.	202,634	45,546
			* IDEXX Laboratories Inc.	90,684	45,544
			* Biogen Inc.	158,115	45,039
			* Moderna Inc.	353,979	43,008

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Centene Corp.	599,511	40,437	* Fiserv Inc.	640,099	80,748
Agilent Technologies Inc.	322,259	38,752	CSX Corp.	2,220,825	75,730
ResMed Inc.	160,544	35,079	Illinois Tool Works Inc.	282,208	70,597
GE Healthcare Inc.	422,066	34,289	Northrop Grumman Corp.	149,307	68,054
Zimmer Biomet Holdings Inc.	227,813	33,170	Sherwin-Williams Co.	253,544	67,321
* Illumina Inc.	172,708	32,381	FedEx Corp.	247,108	61,258
* Veeva Systems Inc. Class A	159,205	31,480	3M Co.	602,698	60,324
West Pharmaceutical Services Inc.	81,105	31,020	General Dynamics Corp.	269,678	58,021
* Seagen Inc.	153,614	29,565	Emerson Electric Co.	624,300	56,430
* Align Technology Inc.	79,404	28,080	Norfolk Southern Corp.	248,677	56,390
Cardinal Health Inc.	278,205	26,310	Parker-Hannifin Corp.	140,154	54,666
* Alnylam Pharmaceuticals Inc.	136,027	25,837	Johnson Controls International plc	749,471	51,069
* Horizon Therapeutics plc	249,730	25,685	TransDigm Group Inc.	57,003	50,970
Baxter International Inc.	552,207	25,159	PACCAR Inc.	570,961	47,761
STERIS plc	108,529	24,417	Trane Technologies plc	249,128	47,648
Laboratory Corp. of America Holdings	96,724	23,342	Cintas Corp.	94,431	46,940
* Insulet Corp.	76,148	21,956	Carrier Global Corp.	912,005	45,336
* Hologic Inc.	268,689	21,756	Capital One Financial Corp.	396,148	43,327
Cooper Cos. Inc.	53,999	20,705	Rockwell Automation Inc.	125,520	41,353
* Molina Healthcare Inc.	63,696	19,188	AMETEK Inc.	251,689	40,743
* BioMarin Pharmaceutical Inc.	205,084	17,777	L3Harris Technologies Inc.	206,990	40,522
Quest Diagnostics Inc.	122,366	17,200	Otis Worldwide Corp.	451,588	40,196
Revvity Inc.	137,030	16,278	Old Dominion Freight Line Inc.	107,821	39,867
* Avantor Inc.	737,563	15,149	Paychex Inc.	354,475	39,655
Viatris Inc.	1,310,160	13,075	* Block Inc. (XNYS)	594,369	39,567
* Incyte Corp.	207,185	12,897	VWV Grainger Inc.	49,323	38,896
Royalty Pharma plc Class A	416,382	12,800	PPG Industries Inc.	257,212	38,145
Teleflex Inc.	51,290	12,414	Cummins Inc.	154,645	37,913
* Henry Schein Inc.	143,208	11,614	Verisk Analytics Inc. Class A	158,177	35,753
* Bio-Rad Laboratories Inc. Class A	22,758	8,628	Fidelity National Information Services Inc.	646,683	35,374
* Charles River Laboratories International Inc.	28,043	5,896	Ferguson plc	223,739	35,196
* Catalent Inc.	93,485	4,053	United Rentals Inc.	75,096	33,446
*2 ABIOMED Inc. CVR	12	—	Vulcan Materials Co.	145,208	32,736
		<b>5,331,063</b>	* Keysight Technologies Inc.	194,605	32,587
<b>Industrials (11.8%)</b>			DuPont de Nemours Inc.	451,290	32,240
Visa Inc. Class A	1,617,243	384,063	* Mettler-Toledo International Inc.	24,056	31,553
Mastercard Inc. Class A	924,026	363,419	Equifax Inc.	133,995	31,529
Accenture plc Class A	689,871	212,880	Martin Marietta Materials Inc.	67,683	31,249
Raytheon Technologies Corp.	1,596,069	156,351	Quanta Services Inc.	158,636	31,164
Honeywell International Inc.	727,153	150,884	Xylem Inc.	261,366	29,435
United Parcel Service Inc. Class B (XNYS)	791,797	141,930	Ingersoll Rand Inc. (XNYS)	441,948	28,886
* Boeing Co.	657,146	138,763	Fortive Corp.	386,234	28,879
Caterpillar Inc.	562,949	138,514	Global Payments Inc.	285,826	28,160
Union Pacific Corp.	666,021	136,281	Dover Corp.	152,820	22,564
General Electric Co.	1,189,594	130,677	Westinghouse Air Brake Technologies Corp.	196,529	21,553
Lockheed Martin Corp.	276,637	127,358	* Teledyne Technologies Inc.	51,405	21,133
Deere & Co.	291,278	118,023	Expeditors International of Washington Inc.	166,923	20,219
American Express Co.	608,886	106,068	Ball Corp.	343,928	20,020
Automatic Data Processing Inc.	451,281	99,187	* FleetCor Technologies Inc.	76,530	19,215
Eaton Corp. plc	435,365	87,552			
* PayPal Holdings Inc.	1,218,455	81,308			

## Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Waters Corp.	64,500	17,192	* Zillow Group Inc. Class C	149,391	7,508
Snap-on Inc.	57,849	16,672	Host Hotels & Resorts Inc.	388,465	6,538
* Zebra Technologies Corp. Class A	56,197	16,625	Regency Centers Corp.	93,688	5,787
TransUnion	210,896	16,519	Boston Properties Inc.	77,176	4,445
Jacobs Solutions Inc.	138,615	16,480	* Zillow Group Inc. Class A	62,686	3,084
JB Hunt Transport Services Inc.	90,639	16,408			<b>1,022,048</b>
Synchrony Financial	468,022	15,875	<b>Technology (32.2%)</b>		
Stanley Black & Decker Inc.	167,314	15,679	Apple Inc.	16,322,812	3,166,136
Textron Inc.	220,389	14,905	Microsoft Corp.	8,122,476	2,766,028
* Trimble Inc.	270,749	14,333	NVIDIA Corp.	2,566,536	1,085,696
Masco Corp.	245,770	14,102	* Alphabet Inc. Class A	6,490,410	776,902
Packaging Corp. of America	98,292	12,990	* Meta Platforms Inc. Class A	2,416,557	693,504
Bill Holdings Inc.	110,385	12,898	* Alphabet Inc. Class C	5,453,738	659,739
CH Robinson Worldwide Inc.	127,154	11,997	Broadcom Inc.	455,432	395,055
Crown Holdings Inc.	131,159	11,394	* Adobe Inc.	501,084	245,025
HEICO Corp. Class A	80,132	11,267	* Salesforce Inc.	1,037,763	219,238
Howmet Aerospace Inc.	214,517	10,631	* Advanced Micro Devices Inc.	1,759,125	200,382
Hubbell Inc. Class B	29,254	9,699	Oracle Corp.	1,622,035	193,168
HEICO Corp.	45,484	8,048	Texas Instruments Inc.	991,482	178,487
Jack Henry & Associates Inc.	39,625	6,630	Intel Corp.	4,556,272	152,362
Westrock Co.	139,992	4,070	QUALCOMM Inc.	1,216,917	144,862
		<b>4,890,010</b>	Applied Materials Inc.	923,278	133,451
<b>Real Estate (2.5%)</b>			Intuit Inc.	290,624	133,161
Prologis Inc.	1,008,718	123,699	International Business Machines Corp.	991,870	132,722
American Tower Corp.	509,080	98,731	* ServiceNow Inc.	222,571	125,078
Equinix Inc.	102,172	80,097	Analog Devices Inc.	547,725	106,702
Crown Castle Inc.	473,733	53,977	Lam Research Corp.	146,749	94,339
Public Storage	172,845	50,450	* Palo Alto Networks Inc.	334,104	85,367
Realty Income Corp.	735,233	43,960	Micron Technology Inc.	1,195,459	75,445
Welltower Inc.	542,918	43,917	KLA Corp.	149,885	72,697
* CoStar Group Inc.	446,286	39,719	* Synopsys Inc.	166,221	72,374
Simon Property Group Inc.	339,368	39,190	* Cadence Design Systems Inc.	297,883	69,860
Digital Realty Trust Inc.	318,256	36,240	Roper Technologies Inc.	116,430	55,980
VICI Properties Inc. Class A	1,096,951	34,477	Marvell Technology Inc.	936,086	55,959
AvalonBay Communities Inc.	155,105	29,357	Amphenol Corp. Class A	650,308	55,244
SBA Communications Corp. Class A	118,376	27,435	* Fortinet Inc.	729,110	55,113
Weyerhaeuser Co.	800,543	26,826	Microchip Technology Inc.	598,489	53,619
* CBRE Group Inc. Class A	322,547	26,033	* Snowflake Inc. Class A	301,771	53,106
Equity Residential	393,228	25,941	* Workday Inc. Class A	222,852	50,340
Invitation Homes Inc.	668,597	23,000	TE Connectivity Ltd.	344,233	48,248
Extra Space Storage Inc.	147,533	21,960	* Autodesk Inc.	234,632	48,008
Alexandria Real Estate Equities Inc.	188,905	21,439	* ON Semiconductor Corp.	471,950	44,637
Ventas Inc.	437,107	20,662	* VMware Inc. Class A	257,438	36,991
Mid-America Apartment Communities Inc.	127,463	19,357	Cognizant Technology Solutions Corp. Class A	554,326	36,186
Iron Mountain Inc.	318,635	18,105	* CrowdStrike Holdings Inc. Class A	232,610	34,163
Sun Communities Inc.	135,915	17,731	* ANSYS Inc.	94,660	31,263
Essex Property Trust Inc.	70,116	16,428	* MongoDB Inc. Class A	73,195	30,082
WP Carey Inc.	233,692	15,788	HP Inc.	968,831	29,753
UDR Inc.	359,689	15,452	Corning Inc.	835,900	29,290
Camden Property Trust	116,681	12,703	* Gartner Inc.	82,064	28,748
Healthpeak Properties Inc.	597,587	12,012	* Palantir Technologies Inc. Class A	1,869,852	28,665
			* Datadog Inc. Class A	291,290	28,657

## Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Atlassian Corp. Ltd. Class A	165,930	27,845	* Liberty Broadband Corp. Class A	17,958	1,432
* HubSpot Inc.	51,523	27,415			<b>921,018</b>
CDW Corp.	147,262	27,023	<b>Utilities (2.8%)</b>		
Monolithic Power Systems Inc.	49,221	26,591	NextEra Energy Inc.	2,210,259	164,001
* DoorDash Inc. Class A	315,424	24,105	Southern Co.	1,192,194	83,752
Hewlett Packard Enterprise Co.	1,415,237	23,776	Waste Management Inc.	444,328	77,055
* VeriSign Inc.	96,658	21,842	Duke Energy Corp.	841,985	75,560
* Cloudflare Inc. Class A	300,461	19,641	Sempra Energy (XNYS)	343,698	50,039
Skyworks Solutions Inc.	173,894	19,248	American Electric Power Co. Inc.	562,265	47,343
* Splunk Inc.	180,890	19,191	Dominion Energy Inc.	913,187	47,294
* Tyler Technologies Inc.	45,798	19,073	* PG&E Corp.	2,566,788	44,354
Teradyne Inc.	169,380	18,857	Exelon Corp.	1,085,895	44,239
Paycom Software Inc.	56,050	18,005	Waste Connections Inc. (XTSE)	281,382	40,218
NetApp Inc.	233,676	17,853	Xcel Energy Inc.	601,183	37,376
* Pinterest Inc. Class A	648,758	17,737	Republic Services Inc. Class A	224,622	34,405
* Zoom Video Communications Inc. Class A	243,016	16,496	Consolidated Edison Inc.	378,428	34,210
* Akamai Technologies Inc.	170,740	15,344	Public Service Enterprise Group Inc.	544,989	34,122
Dell Technologies Inc. Class C	265,762	14,380	Constellation Energy Corp.	356,935	32,677
* EPAM Systems Inc.	63,254	14,216	WEC Energy Group Inc.	344,427	30,392
SS&C Technologies Holdings Inc.	231,445	14,026	American Water Works Co. Inc.	212,728	30,367
* Zscaler Inc.	95,116	13,915	Edison International	418,490	29,064
Bentley Systems Inc. Class B	246,338	13,359	Eversource Energy	381,143	27,031
Seagate Technology Holdings plc	214,944	13,299	Ameren Corp.	286,766	23,420
* Western Digital Corp.	349,480	13,256	FirstEnergy Corp.	594,589	23,118
* Snap Inc. Class A	1,104,139	13,073	Energy Corp.	231,057	22,498
* Match Group Inc.	304,263	12,733	DTE Energy Co.	202,644	22,295
* GoDaddy Inc. Class A	168,461	12,656	PPL Corp.	805,265	21,307
* Twilio Inc. Class A	190,207	12,101	CenterPoint Energy Inc.	687,992	20,055
* Unity Software Inc.	268,875	11,675	CMS Energy Corp.	318,625	18,719
* Okta Inc.	168,203	11,665	AES Corp.	731,098	15,156
* DocuSign Inc. Class A	221,050	11,293	Energy Inc.	250,875	14,656
* Qorvo Inc.	107,874	11,006	Alliant Energy Corp.	274,499	14,406
Gen Digital Inc. (XNGS)	593,306	11,006	NiSource Inc.	451,390	12,345
* ZoomInfo Technologies Inc. Class A	373,770	9,490	Vistra Corp.	203,690	5,347
Leidos Holdings Inc.	74,977	6,634	Avangrid Inc.	84,583	3,187
* Black Knight Inc.	77,352	4,620			<b>1,180,008</b>
* Toast Inc. Class A	188,387	4,252	<b>Total Common Stocks (Cost \$23,081,783)</b>		<b>41,449,696</b>
		<b>13,400,529</b>			
<b>Telecommunications (2.2%)</b>					
Cisco Systems Inc.	4,006,264	207,284			
Comcast Corp. Class A	4,543,469	188,781			
Verizon Communications Inc.	4,132,948	153,704			
AT&T Inc.	7,809,215	124,557			
* T-Mobile US Inc.	655,334	91,026			
Motorola Solutions Inc.	183,227	53,737			
* Arista Networks Inc.	252,581	40,933			
* Charter Communications Inc. Class A	106,913	39,277			
* Liberty Broadband Corp. Class C	130,695	10,470			
Juniper Networks Inc.	175,756	5,506			
* Roku Inc.	67,393	4,311			

## Large-Cap Index Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (0.3%)</b>		
<b>Money Market Fund (0.3%)</b>		
<sup>3,4</sup> Vanguard Market Liquidity Fund, 5.150% (Cost \$112,635)	1,126,614	112,639
<b>Total Investments (100.0%) (Cost \$23,194,418)</b>		<b>41,562,335</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>7,294</b>
<b>Net Assets (100%)</b>		<b>41,569,629</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$23,696,000.

2 Security value determined using significant unobservable inputs.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of \$25,894,000 was received for securities on loan.  
CVR—Contingent Value Rights.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	September 2023	372	83,481	2,081

### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Visa Inc. Class A	8/31/23	BANA	35,622	(4.970)	—	(113)

<sup>1</sup> Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

BANA—Bank of America, N.A.

# Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$23,081,783)	41,449,696
Affiliated Issuers (Cost \$112,635)	112,639
Total Investments in Securities	41,562,335
Investment in Vanguard	1,388
Cash Collateral Pledged—Futures Contracts	4,227
Receivables for Investment Securities Sold	4,602
Receivables for Accrued Income	27,420
Receivables for Capital Shares Issued	6,490
Variation Margin Receivable—Futures Contracts	989
<b>Total Assets</b>	<b>41,607,451</b>
<b>Liabilities</b>	
Due to Custodian	2,430
Payables for Investment Securities Purchased	613
Collateral for Securities on Loan	25,894
Payables for Capital Shares Redeemed	8,050
Payables to Vanguard	722
Unrealized Depreciation—Over-the-Counter Swap Contracts	113
<b>Total Liabilities</b>	<b>37,822</b>
<b>Net Assets</b>	<b>41,569,629</b>

<sup>1</sup> Includes \$23,696,000 of securities on loan.



## Large-Cap Index Fund

### Statement of Assets and Liabilities (continued)

At June 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	24,047,987
Total Distributable Earnings (Loss)	17,521,642
<b>Net Assets</b>	<b>41,569,629</b>

#### Investor Shares—Net Assets

Applicable to 253,200 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,738
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$81.90</b>

#### ETF Shares—Net Assets

Applicable to 138,586,012 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	28,099,359
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$202.76</b>

#### Admiral Shares—Net Assets

Applicable to 108,030,800 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,061,806
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$102.39</b>

#### Institutional Shares—Net Assets

Applicable to 5,665,690 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,387,726
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$421.44</b>

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Operations

Six Months Ended  
June 30, 2023

	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	307,357
Interest <sup>2</sup>	1,836
Securities Lending—Net	691
Total Income	309,884
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	444
Management and Administrative—Investor Shares	14
Management and Administrative—ETF Shares	4,000
Management and Administrative—Admiral Shares	2,065
Management and Administrative—Institutional Shares	358
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	491
Marketing and Distribution—Admiral Shares	261
Marketing and Distribution—Institutional Shares	36
Custodian Fees	173
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	209
Shareholders' Reports—Admiral Shares	37
Shareholders' Reports—Institutional Shares	2
Trustees' Fees and Expenses	10
Other Expenses	13
Total Expenses	8,114
<b>Net Investment Income</b>	<b>301,770</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	298,875
Futures Contracts	9,506
Swap Contracts	1,607
Foreign Currencies	—
<b>Realized Net Gain (Loss)</b>	<b>309,988</b>

## Large-Cap Index Fund

### Statement of Operations (continued)

	Six Months Ended June 30, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	5,545,801
Futures Contracts	3,402
Swap Contracts	(113)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>5,549,090</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>6,160,848</b>

1 Dividends are net of foreign withholding taxes of \$21,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,718,000, \$10,000, and (\$5,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$459,305,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	301,770	582,807
Realized Net Gain (Loss)	309,988	581,223
Change in Unrealized Appreciation (Depreciation)	5,549,090	(9,661,685)
Net Increase (Decrease) in Net Assets Resulting from Operations	6,160,848	(8,497,655)
<b>Distributions</b>		
Investor Shares	(134)	(330)
ETF Shares	(201,503)	(393,544)
Admiral Shares	(78,327)	(156,189)
Institutional Shares	(16,707)	(34,496)
Total Distributions	(296,671)	(584,559)
<b>Capital Share Transactions</b>		
Investor Shares	1,002	(11,365)
ETF Shares	(1,039)	1,959,159
Admiral Shares	(81,681)	215,566
Institutional Shares	(20,721)	77,917
Net Increase (Decrease) from Capital Share Transactions	(102,439)	2,241,277
Total Increase (Decrease)	5,761,738	(6,840,937)
<b>Net Assets</b>		
Beginning of Period	35,807,891	42,648,828
End of Period	41,569,629	35,807,891

See accompanying Notes, which are an integral part of the Financial Statements.

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended	Year Ended December 31,				
	June 30, 2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$70.38</b>	<b>\$89.03</b>	<b>\$71.00</b>	<b>\$59.72</b>	<b>\$46.36</b>	<b>\$49.48</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.545	1.058	.956	.969	.918	.966
Net Realized and Unrealized Gain (Loss) on Investments	11.513	(18.646)	18.025	11.268	13.466	(3.184)
Total from Investment Operations	12.058	(17.588)	18.981	12.237	14.384	(2.218)
<b>Distributions</b>						
Dividends from Net Investment Income	(.538)	(1.062)	(.951)	(.957)	(1.024)	(.902)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.538)	(1.062)	(.951)	(.957)	(1.024)	(.902)
<b>Net Asset Value, End of Period</b>	<b>\$81.90</b>	<b>\$70.38</b>	<b>\$89.03</b>	<b>\$71.00</b>	<b>\$59.72</b>	<b>\$46.36</b>
<b>Total Return<sup>2</sup></b>	<b>17.19%</b>	<b>-19.78%</b>	<b>26.87%</b>	<b>20.89%</b>	<b>31.23%</b>	<b>-4.59%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$21	\$17	\$36	\$37	\$30	\$344
Ratio of Total Expenses to Average Net Assets	0.17%	0.17% <sup>3</sup>	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.38%	1.19%	1.61%	1.75%	1.91%
Portfolio Turnover Rate <sup>4</sup>	1%	3%	4%	3%	5%	4%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$174.22</b>	<b>\$220.44</b>	<b>\$175.80</b>	<b>\$147.88</b>	<b>\$114.77</b>	<b>\$122.49</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.474	2.905	2.646	2.594	2.581	2.572
Net Realized and Unrealized Gain (Loss) on Investments	28.515	(46.233)	44.617	27.890	33.204	(7.896)
Total from Investment Operations	29.989	(43.328)	47.263	30.484	35.785	(5.324)
<b>Distributions</b>						
Dividends from Net Investment Income	(1.449)	(2.892)	(2.623)	(2.564)	(2.675)	(2.396)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.449)	(2.892)	(2.623)	(2.564)	(2.675)	(2.396)
<b>Net Asset Value, End of Period</b>	<b>\$202.76</b>	<b>\$174.22</b>	<b>\$220.44</b>	<b>\$175.80</b>	<b>\$147.88</b>	<b>\$114.77</b>
<b>Total Return</b>	<b>17.28%</b>	<b>-19.68%</b>	<b>27.02%</b>	<b>20.99%</b>	<b>31.39%</b>	<b>-4.44%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$28,099	\$24,137	\$28,242	\$21,540	\$16,270	\$12,358
Ratio of Total Expenses to Average Net Assets	0.04%	0.04% <sup>2</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.59%	1.55%	1.33%	1.74%	1.93%	2.04%
Portfolio Turnover Rate <sup>3</sup>	1%	3%	4%	3%	5%	4%

The expense ratio and net investment income ratio for the current period have been annualized.

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$87.98</b>	<b>\$111.33</b>	<b>\$88.79</b>	<b>\$74.69</b>	<b>\$57.96</b>	<b>\$61.86</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.739	1.456	1.325	1.303	1.299	1.288
Net Realized and Unrealized Gain (Loss) on Investments	14.398	(23.348)	22.530	14.084	16.774	(3.983)
<b>Total from Investment Operations</b>	<b>15.137</b>	<b>(21.892)</b>	<b>23.855</b>	<b>15.387</b>	<b>18.073</b>	<b>(2.695)</b>
<b>Distributions</b>						
Dividends from Net Investment Income	(.727)	(1.458)	(1.315)	(1.287)	(1.343)	(1.205)
Distributions from Realized Capital Gains	—	—	—	—	—	—
<b>Total Distributions</b>	<b>(.727)</b>	<b>(1.458)</b>	<b>(1.315)</b>	<b>(1.287)</b>	<b>(1.343)</b>	<b>(1.205)</b>
<b>Net Asset Value, End of Period</b>	<b>\$102.39</b>	<b>\$87.98</b>	<b>\$111.33</b>	<b>\$88.79</b>	<b>\$74.69</b>	<b>\$57.96</b>
<b>Total Return<sup>2</sup></b>	<b>17.27%</b>	<b>-19.70%</b>	<b>27.01%</b>	<b>21.03%</b>	<b>31.39%</b>	<b>-4.47%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$11,062	\$9,583	\$11,847	\$9,338	\$7,546	\$5,306
Ratio of Total Expenses to Average Net Assets	0.05%	0.05% <sup>3</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.58%	1.54%	1.32%	1.73%	1.92%	2.03%
Portfolio Turnover Rate <sup>4</sup>	1%	3%	4%	3%	5%	4%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$362.12</b>	<b>\$458.22</b>	<b>\$365.43</b>	<b>\$307.39</b>	<b>\$238.57</b>	<b>\$254.60</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	3.064	6.032	5.477	5.389	5.363	5.345
Net Realized and Unrealized Gain (Loss) on Investments	59.268	(96.092)	92.764	57.981	69.016	(16.390)
Total from Investment Operations	62.332	(90.060)	98.241	63.370	74.379	(11.045)
<b>Distributions</b>						
Dividends from Net Investment Income	(3.012)	(6.040)	(5.451)	(5.330)	(5.559)	(4.985)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(3.012)	(6.040)	(5.451)	(5.330)	(5.559)	(4.985)
<b>Net Asset Value, End of Period</b>	<b>\$421.44</b>	<b>\$362.12</b>	<b>\$458.22</b>	<b>\$365.43</b>	<b>\$307.39</b>	<b>\$238.57</b>
<b>Total Return</b>	<b>17.28%</b>	<b>-19.69%</b>	<b>27.03%</b>	<b>21.05%</b>	<b>31.39%</b>	<b>-4.46%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$2,388	\$2,071	\$2,524	\$2,149	\$1,796	\$1,178
Ratio of Total Expenses to Average Net Assets	0.04%	0.04% <sup>2</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.59%	1.55%	1.32%	1.74%	1.92%	2.04%
Portfolio Turnover Rate <sup>3</sup>	1%	3%	4%	3%	5%	4%

The expense ratio and net investment income ratio for the current period have been annualized.

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.



## Notes to Financial Statements

Vanguard Large-Cap Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in

the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the six months ended June 30, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

6. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

7. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

8. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the fund had contributed to Vanguard capital in the amount of \$1,388,000, representing less than 0.01% of the fund’s net assets and 0.56% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund’s investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

## Large-Cap Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	41,449,696	—	—	41,449,696
Temporary Cash Investments	112,639	—	—	112,639
Total	41,562,335	—	—	41,562,335
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	2,081	—	—	2,081
<b>Liabilities</b>				
Swap Contracts	—	113	—	113

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	23,245,468
Gross Unrealized Appreciation	19,185,204
Gross Unrealized Depreciation	(866,256)
Net Unrealized Appreciation (Depreciation)	18,318,948

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2022, the fund had available capital losses totaling \$1,109,122,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2023, the fund purchased \$857,848,000 of investment securities and sold \$991,305,000 of investment securities, other than temporary cash investments. Purchases and sales include \$480,177,000 and \$653,392,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2023, such purchases were \$61,760,000 and sales were \$85,753,000, resulting in net realized loss of \$76,365,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	1,745	23	5,411	68
Issued in Lieu of Cash Distributions	134	2	330	4
Redeemed	(877)	(12)	(17,106)	(231)
Net Increase (Decrease)—Investor Shares	1,002	13	(11,365)	(159)
<b>ETF Shares</b>				
Issued	673,698	3,619	3,667,813	19,749
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(674,737)	(3,575)	(1,708,654)	(9,325)
Net Increase (Decrease)—ETF Shares	(1,039)	44	1,959,159	10,424
<b>Admiral Shares</b>				
Issued	577,189	6,106	1,800,154	19,196
Issued in Lieu of Cash Distributions	63,639	667	126,959	1,400
Redeemed	(722,509)	(7,659)	(1,711,547)	(18,094)
Net Increase (Decrease)—Admiral Shares	(81,681)	(886)	215,566	2,502
<b>Institutional Shares</b>				
Issued	238,959	622	424,874	1,093
Issued in Lieu of Cash Distributions	14,550	37	30,324	81
Redeemed	(274,230)	(712)	(377,281)	(963)
Net Increase (Decrease)—Institutional Shares	(20,721)	(53)	77,917	211

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.

# Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Growth Index Fund, Vanguard Value Index Fund, and Vanguard Large-Cap Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decisions upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

## **Nature, extent, and quality of services**

The board reviewed the quality of each fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of each advisory arrangement.

## **Investment performance**

The board considered the short- and long-term performance of each fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that each advisory arrangement should continue.

## **Cost**

The board concluded that each fund's expense ratio was below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

**The benefit of economies of scale**

The board concluded that the funds' arrangements with Vanguard ensure that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.



# Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Index Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard Growth Index Fund, Vanguard Value Index Fund, and Vanguard Large-Cap Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.



**Connect with Vanguard®** > [vanguard.com](https://www.vanguard.com)

**Fund Information** > 800-662-7447

**Direct Investor Account Services** > 800-662-2739

**Institutional Investor Services** > 800-523-1036

**Text Telephone for People Who Are Deaf or Hard of Hearing** > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](https://www.sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or [www.sec.gov](https://www.sec.gov).

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).