

Annual Report | December 31, 2020

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

Vanguard Growth Index Fund

Vanguard Value Index Fund

Vanguard Large-Cap Index Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2020, returns for the funds included in this report ranged from 2.18% for Investor Shares of Vanguard Value Index Fund to 40.20% for Institutional Shares of Vanguard Growth Index Fund. Returns for Vanguard Large-Cap Index Fund, which contains both growth and value stocks, ranged from 20.89% for Investor Shares to 21.05% for Institutional Shares. Each fund closely tracked its target index.
- The period was marked by the global spread of COVID-19 and efforts to contain it. Responses from policymakers, the creation and initial distribution of vaccines, and the easing of some restrictions soon lifted investor sentiment, and stock markets hit highs in December.
- Technology was the biggest contributor to performance for both the Large-Cap Index Fund and the Growth Index Fund. The Value Index Fund benefited most from its stocks in health care and industrials.
- For the ten years ended December 31, 2020, the funds' annualized returns ranged from 11.08% for Investor Shares of the Value Index Fund to 16.68% for Institutional Shares of the Growth Index Fund.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2020		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	20.96%	14.82%	15.60%
Russell 2000 Index (Small-caps)	19.96	10.25	13.26
Russell 3000 Index (Broad U.S. market)	20.89	14.49	15.43
FTSE All-World ex US Index (International)	11.22	5.18	9.16
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	7.51%	5.34%	4.44%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	5.21	4.64	3.91
FTSE Three-Month U.S. Treasury Bill Index	0.58	1.56	1.16
CPI			
Consumer Price Index	1.36%	1.85%	1.95%

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 December 31, 2020

	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
Based on Actual Fund Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,258.55	\$0.97
ETF Shares	1,000.00	1,259.31	0.23
Admiral™ Shares	1,000.00	1,259.38	0.28
Institutional Shares	1,000.00	1,259.41	0.23
Value Index Fund			
Investor Shares	\$1,000.00	\$1,208.97	\$0.94
ETF Shares	1,000.00	1,209.53	0.22
Admiral Shares	1,000.00	1,209.49	0.28
Institutional Shares	1,000.00	1,209.55	0.22
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,236.42	\$0.96
ETF Shares	1,000.00	1,237.26	0.22
Admiral Shares	1,000.00	1,237.39	0.28
Institutional Shares	1,000.00	1,237.35	0.22
Based on Hypothetical 5% Yearly Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,024.28	\$0.86
ETF Shares	1,000.00	1,024.94	0.20
Admiral Shares	1,000.00	1,024.89	0.25
Institutional Shares	1,000.00	1,024.94	0.20
Value Index Fund			
Investor Shares	\$1,000.00	\$1,024.28	\$0.86
ETF Shares	1,000.00	1,024.94	0.20
Admiral Shares	1,000.00	1,024.89	0.25
Institutional Shares	1,000.00	1,024.94	0.20
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,024.28	\$0.86
ETF Shares	1,000.00	1,024.94	0.20
Admiral Shares	1,000.00	1,024.89	0.25
Institutional Shares	1,000.00	1,024.94	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 (184/366).

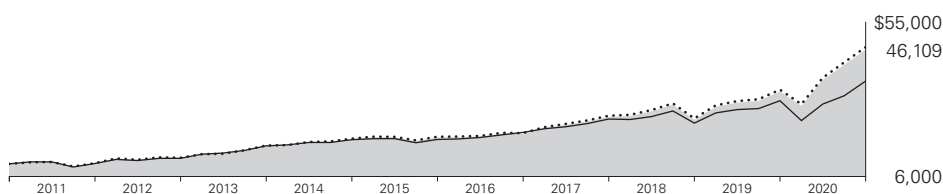
Growth Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2020

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
— Growth Index Fund Investor Shares	40.01%	20.18%	16.51%	\$46,109
..... Spliced Growth Index	40.27	20.37	16.74	46,992
— Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

Spliced Growth Index: S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Growth Index Fund ETF Shares Net Asset Value	40.16%	20.33%	16.67%	\$46,736
Growth Index Fund ETF Shares Market Price	40.27	20.34	16.67	46,744
Spliced Growth Index	40.27	20.37	16.74	46,992
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

See Financial Highlights for dividend and capital gains information.

Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Growth Index Fund Admiral Shares	40.19%	20.32%	16.67%	\$46,720
Spliced Growth Index	40.27	20.37	16.74	46,992
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Growth Index Fund Institutional Shares	40.20%	20.34%	16.68%	\$23,388,738
Spliced Growth Index	40.27	20.37	16.74	23,496,108
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	18,120,128

Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
Growth Index Fund ETF Shares Market Price	40.27%	152.38%	367.44%
Growth Index Fund ETF Shares Net Asset Value	40.16	152.27	367.36
Spliced Growth Index	40.27	152.69	369.92

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of December 31, 2020

Basic Materials	1.3%
Consumer Discretionary	23.0
Consumer Staples	1.2
Energy	0.3
Financials	2.6
Health Care	8.4
Industrials	13.0
Real Estate	2.7
Technology	46.2
Telecommunications	1.1
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.

Financial Statements

Schedule of Investments

As of December 31, 2020

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.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.9%)					
Basic Materials (1.3%)					
Linde plc	4,159,502	1,096,070			
Ecolab Inc.	2,038,439	441,037			
Fastenal Co.	4,554,375	222,390			
FMC Corp.	1,030,329	118,416			
Albemarle Corp.	421,907	62,240			
		1,940,153			
Consumer Discretionary (23.0%)					
* Amazon.com Inc.	3,383,927	11,021,213	* Take-Two Interactive Software Inc.	912,749	189,660
* Tesla Inc.	6,016,816	4,245,887	Expedia Group Inc.	1,079,076	142,870
Home Depot Inc.	8,542,009	2,268,928	* Carvana Co. Class A	560,233	134,198
* Netflix Inc.	3,405,261	1,841,327	Tractor Supply Co.	924,828	130,012
NIKE Inc. Class B	9,955,832	1,408,452	* Wayfair Inc.	549,102	123,993
Costco Wholesale Corp.	3,500,833	1,319,044	* Ulta Beauty Inc.	424,872	122,006
McDonald's Corp.	5,911,819	1,268,558	Domino's Pizza Inc.	312,849	119,965
Starbucks Corp.	9,311,559	996,151	* NVR Inc.	28,053	114,452
Lowe's Cos. Inc.	5,813,206	933,078	* Lyft Inc. Class A	1,961,556	96,371
* Booking Holdings Inc.	324,986	723,832	* Etsy Inc.	500,152	88,982
TJX Cos. Inc.	8,561,313	584,652	* Wynn Resorts Ltd.	769,559	86,829
Activision Blizzard Inc.	6,131,341	569,295	* Live Nation Entertainment Inc.	1,118,670	82,200
* Uber Technologies Inc.	9,096,085	463,900	* LKQ Corp.	2,050,608	72,263
Estee Lauder Cos. Inc. Class A	1,617,656	430,604	* Burlington Stores Inc.	262,511	68,660
Dollar General Corp.	1,975,926	415,537	Rollins Inc.	1,753,719	68,518
Ross Stores Inc.	2,825,312	346,977	Tiffany & Co.	481,197	63,253
Electronic Arts Inc.	2,302,187	330,594	* Airbnb Inc. Class A	395,395	58,044
* Lululemon Athletica Inc.	941,801	327,775	^ Sirius XM Holdings Inc.	8,421,474	53,645
* Chipotle Mexican Grill Inc. Class A	221,949	307,779	* Chewy Inc. Class A	564,850	50,774
* Peloton Interactive Inc. Class A	1,926,304	292,259	* DraftKings Inc. Class A	1,086,775	50,600
* Trade Desk Inc. Class A	332,704	266,496	Vail Resorts Inc.	159,523	44,501
* O'Reilly Automotive Inc.	574,744	260,112	Warner Music Group Corp. Class A	631,888	24,005
Yum! Brands Inc.	2,393,067	259,791			33,545,475
Hilton Worldwide Holdings Inc.	2,201,104	244,895	Consumer Staples (1.2%)		
* AutoZone Inc.	183,873	217,970	Colgate-Palmolive Co.	6,802,057	581,644
* Copart Inc.	1,686,190	214,568	* Monster Beverage Corp.	2,931,688	271,122
			Brown-Forman Corp. Class B	2,480,783	197,048
			McCormick & Co. Inc.	1,973,512	188,668
			Hershey Co.	1,170,772	178,344
			Church & Dwight Co. Inc.	1,971,722	171,993
			Clorox Co.	499,604	100,880
			Lamb Weston Holdings Inc.	1,159,954	91,335
			Brown-Forman Corp. Class A	307,115	22,564
					1,803,598

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Energy (0.3%)					
Pioneer Natural Resources Co.	1,305,188	148,648	* Agilent Technologies Inc.	2,427,314	287,612
* Cheniere Energy Inc.	1,803,094	108,240	* DexCom Inc.	761,747	281,633
Concho Resources Inc.	1,556,065	90,796	* Centene Corp.	4,599,324	276,097
Hess Corp.	1,095,368	57,825	* IQVIA Holdings Inc.	1,520,871	272,494
		405,509	* Moderna Inc.	2,512,516	262,483
			ResMed Inc.	1,149,634	244,366
			* Teladoc Health Inc.	1,035,037	206,966
			Cerner Corp.	2,432,866	190,931
Financials (2.6%)			* Seagen Inc.	1,072,803	187,891
S&P Global Inc.	1,909,260	627,631	* Exact Sciences Corp.	1,261,927	167,193
Intercontinental Exchange Inc.	4,452,793	513,362	Baxter International Inc.	2,027,074	162,652
Aon plc Class A	1,814,142	383,274	West Pharmaceutical Services Inc.	557,462	157,935
Moody's Corp.	1,266,760	367,664	Cooper Cos. Inc.	423,351	153,812
MSCI Inc. Class A	624,688	278,942	Teleflex Inc.	369,609	152,120
IHS Markit Ltd.	2,844,196	255,494	* Alexion Pharmaceuticals Inc.	825,065	128,908
Marsh & McLennan Cos. Inc.	2,011,928	235,396	* Incyte Corp.	1,477,846	128,543
First Republic Bank	1,380,264	202,802	* Varian Medical Systems Inc.	725,306	126,936
Arthur J Gallagher & Co.	1,526,102	188,794	* BioMarin Pharmaceutical Inc.	1,441,261	126,384
MarketAxess Holdings Inc.	286,219	163,305	* Alnylam Pharmaceuticals Inc.	922,457	119,892
* SVB Financial Group	411,117	159,444	* ABIOMED Inc.	358,848	116,338
Broadridge Financial Solutions Inc.	917,802	140,607	* Insulet Corp.	261,795	66,923
FactSet Research Systems Inc.	301,144	100,130	* PPD Inc.	970,236	33,201
Cboe Global Markets Inc.	856,428	79,751	*^ GoodRx Holdings Inc. Class A	330,681	13,340
* Markel Corp.	54,589	56,407			12,159,402
SEI Investments Co.	515,710	29,638			
Interactive Brokers Group Inc.	306,153	18,651	Industrials (13.0%)		
		3,801,292	Visa Inc. Class A	12,983,124	2,839,799
			Mastercard Inc. Class A	7,058,640	2,519,511
Health Care (8.3%)			* PayPal Holdings Inc.	9,296,487	2,177,237
Thermo Fisher Scientific Inc.	3,144,585	1,464,685	Accenture plc Class A	5,027,017	1,313,107
* Intuitive Surgical Inc.	932,736	763,071	Union Pacific Corp.	5,346,525	1,113,253
Stryker Corp.	2,683,762	657,629	Boeing Co.	4,479,460	958,873
Zoetis Inc.	3,770,499	624,018	Fidelity National Information Services Inc.	4,923,896	696,534
Becton Dickinson and Co.	2,300,918	575,736	* Square Inc.	3,045,452	662,812
Danaher Corp.	2,536,723	563,508	Automatic Data Processing Inc.	3,231,928	569,466
Bristol-Myers Squibb Co.	8,964,141	556,046	* Fiserv Inc.	4,521,452	514,813
* Vertex Pharmaceuticals Inc.	2,063,513	487,691	Global Payments Inc.	2,374,950	511,612
* Edwards Lifesciences Corp.	4,944,844	451,118	United Parcel Service Inc. Class B	2,837,339	477,808
* Illumina Inc.	1,158,421	428,616	Sherwin-Williams Co.	648,553	476,628
* Boston Scientific Corp.	11,362,572	408,484	Lockheed Martin Corp.	943,750	335,012
* Regeneron Pharmaceuticals Inc.	790,410	381,855	Verisk Analytics Inc. Class A	1,289,785	267,746
* IDEXX Laboratories Inc.	676,937	338,380	Cintas Corp.	705,423	249,339
* Align Technology Inc.	562,914	300,810	Paychex Inc.	2,566,761	239,171
* Veeva Systems Inc. Class A	1,076,603	293,105	Rockwell Automation Inc.	921,699	231,171

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
AMETEK Inc.	1,825,309	220,753	Technology (46.2%)		
* Mettler-Toledo International Inc.	188,778	215,147	Apple Inc.	121,410,029	16,109,897
* Keysight Technologies Inc.	1,470,413	194,227	Microsoft Corp.	59,988,554	13,342,654
Equifax Inc.	965,257	186,140	* Facebook Inc. Class A	19,074,215	5,210,312
* FleetCor Technologies Inc.	661,847	180,572	* Alphabet Inc. Class A	2,385,771	4,181,398
Old Dominion Freight Line Inc.	838,075	163,575	* Alphabet Inc. Class C	2,224,436	3,896,945
Vulcan Materials Co.	1,051,775	155,989	NVIDIA Corp.	4,665,737	2,436,448
Kansas City Southern	742,948	151,658	* Adobe Inc.	3,806,220	1,903,567
TransUnion	1,510,477	149,870	* salesforce.com Inc.	6,859,178	1,526,373
* Trimble Inc.	1,986,079	132,611	Broadcom Inc.	3,209,470	1,405,266
Expeditors International of Washington Inc.	1,343,679	127,797	Texas Instruments Inc.	7,283,845	1,195,497
* Waters Corp.	492,621	121,884	* Advanced Micro Devices Inc.	9,542,457	875,139
Ball Corp.	1,298,631	121,006	* ServiceNow Inc.	1,547,899	852,010
Wabtec Corp.	1,435,968	105,113	Intuit Inc.	1,980,676	752,360
JB Hunt Transport Services Inc.	670,117	91,571	QUALCOMM Inc.	4,487,506	683,627
* Zebra Technologies Corp.	211,577	81,315	* Micron Technology Inc.	8,831,534	663,955
Martin Marietta Materials Inc.	246,818	70,089	Applied Materials Inc.	7,247,483	625,458
HEICO Corp. Class A	583,326	68,284	Lam Research Corp.	1,142,466	539,552
Masco Corp.	1,037,084	56,967	* Autodesk Inc.	1,739,626	531,177
Cognex Corp.	657,860	52,816	* Zoom Video Communications Inc. Class A	1,467,842	495,132
Jack Henry & Associates Inc.	302,460	48,996	* Snap Inc.	8,816,509	441,443
HEICO Corp.	338,888	44,869	Analog Devices Inc.	2,931,597	433,085
*^ Nikola Corp.	342,837	5,232	* Twilio Inc. Class A	1,112,900	376,717
		18,900,373	Roper Technologies Inc.	832,222	358,763
Real Estate (2.7%)			* Workday Inc. Class A	1,428,413	342,262
American Tower Corp.	3,524,573	791,126	* Twitter Inc.	6,311,426	341,764
Crown Castle International Corp.	3,422,815	544,878	KLA Corp.	1,225,935	317,407
Equinix Inc.	706,862	504,827	* Synopsys Inc.	1,203,782	312,068
Digital Realty Trust Inc.	2,223,612	310,216	* DocuSign Inc. Class A	1,396,054	310,343
* CoStar Group Inc.	312,695	289,018	Amphenol Corp. Class A	2,372,807	310,292
Public Storage	1,178,769	272,213	* Match Group Inc.	2,004,206	303,016
SBA Communications Corp. Class A	881,527	248,705	* Cadence Design Systems Inc.	2,212,555	301,859
Alexandria Real Estate Equities Inc.	1,070,712	190,822	* CrowdStrike Holdings Inc. Class A	1,390,265	294,486
Realty Income Corp.	2,785,430	173,170	Microchip Technology Inc.	2,065,301	285,239
* Zillow Group Inc. Class C	1,185,804	153,917	Xilinx Inc.	1,944,398	275,657
Invitation Homes Inc.	4,450,076	132,167	* Pinterest Inc. Class A	4,051,789	267,013
Sun Communities Inc.	853,896	129,750	* Palo Alto Networks Inc.	717,555	255,012
Extra Space Storage Inc.	512,189	59,342	Marvell Technology Group Ltd.	5,316,674	252,755
* Zillow Group Inc. Class A	335,909	45,664	* ANSYS Inc.	681,357	247,878
UDR Inc.	1,167,133	44,853	* Okta Inc.	951,570	241,946
Regency Centers Corp.	672,497	30,659	* RingCentral Inc. Class A	629,298	238,485
		3,921,327	* Splunk Inc.	1,272,521	216,189
			Skyworks Solutions Inc.	1,318,009	201,497
			Maxim Integrated Products Inc.	2,121,108	188,036
			* Coupa Software Inc.	546,567	185,237

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Paycom Software Inc.	394,664	178,487	Utilities (0.2%)		
* VeriSign Inc.	769,786	166,582	Waste Connections Inc.		
* Fortinet Inc.	1,095,102	162,655	2,085,921	213,953	
* Slack Technologies Inc. Class A	3,642,315	153,851	Total Common Stocks		
* EPAM Systems Inc.	421,934	151,200	(Cost \$61,748,730)		
* Tyler Technologies Inc.	319,905	139,645	145,591,119		
* Datadog Inc. Class A	1,403,499	138,160	Temporary Cash Investments (0.3%)		
* Akamai Technologies Inc.	1,292,273	135,676	Money Market Fund (0.3%)		
* Citrix Systems Inc.	977,481	127,170	1,2 Vanguard Market Liquidity		
SS&C Technologies Holdings Inc.	1,727,400	125,668	Fund, 0.111%		
* Arista Networks Inc.	420,502	122,185	4,366,803	436,680	
* Zscaler Inc.	585,547	116,940	Face Amount (\$000)		
* IAC/InterActiveCorp	599,084	113,436	U.S. Government and Agency Obligations (0.0%)		
* GoDaddy Inc. Class A	1,333,311	110,598	3 United States Treasury		
* Gartner Inc.	673,599	107,904	Bill, 0.095%, 1/28/21		
* Black Knight Inc.	1,182,501	104,474	11,352	11,352	
*^ VMware Inc. Class A	628,649	88,174	Total Temporary Cash Investments		
* Teradyne Inc.	658,954	79,002	(Cost \$447,958)		
* HubSpot Inc.	173,058	68,607	448,032		
* IPG Photonics Corp.	274,623	61,458	Total Investments (100.2%)		
* Cloudflare Inc. Class A	789,327	59,981	(Cost \$62,196,688)		
*^ Snowflake Inc. Class A	208,202	58,588	Other Assets and Liabilities—		
* Dropbox Inc. Class A	2,378,696	52,783	Net (-0.2%)		
*^ Palantir Technologies Inc. Class A	1,750,144	41,216	145,733,130		
* DoorDash Inc. Class A	229,554	32,769	Cost is in \$000.		
* ZoomInfo Technologies Inc. Class A	615,475	29,684	• See Note A in Notes to Financial Statements.		
*^ Unity Software Inc.	2,971	456	^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$87,791,000.		
		67,252,565	* Non-income-producing security.		
Telecommunications (1.1%)			1 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
* Charter Communications Inc. Class A	1,110,121	734,401	2 Collateral of \$94,305,000 was received for securities on loan, of which \$77,770,000 is held in Vanguard Market Liquidity Fund and \$16,535,000 is held in cash.		
* L3Harris Technologies Inc.	1,666,588	315,018	3 Securities with a value of \$11,352,000 have been segregated as initial margin for open futures contracts.		
* Roku Inc.	865,029	287,207			
* Motorola Solutions Inc.	673,057	114,460			
* Liberty Broadband Corp.	637,549	100,969			
*^ Altice USA Inc. Class A	2,104,328	79,691			
* Liberty Broadband Corp. Class A	99,797	15,726			
		1,647,472			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2021	130	24,367	247

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Netflix Inc.	9/2/21	BOANA	49,070	(0.003)	5,003	—
Visa Inc. Class A	9/2/21	BOANA	93,606	(0.053)	3,867	—
					8,870	—

¹ Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month.

BOANA—Bank of America, N.A.

At December 31, 2020, a counterparty had deposited in a segregated account securities with a value of \$7,214,000 in connection with open over-the-counter swap contracts. After December 31, 2020, the counterparty posted additional collateral of \$1,799,000 in connection with open over-the-counter swap contracts as of December 31, 2020.

Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$61,760,081)	145,602,471
Affiliated Issuers (Cost \$436,607)	436,680
Total Investments in Securities	146,039,151
Investment in Vanguard	5,496
Cash	17,117
Cash Collateral Pledged—Futures Contracts	1,900
Receivables for Accrued Income	28,338
Receivables for Capital Shares Issued	75,692
Variation Margin Receivable—Futures Contracts	1,616
Unrealized Appreciation—Over-the-Counter Swap Contracts	8,870
Total Assets	146,178,180
Liabilities	
Payables for Investment Securities Purchased	24,043
Collateral for Securities on Loan	94,305
Payables for Capital Shares Redeemed	323,212
Payables to Vanguard	3,490
Total Liabilities	445,050
Net Assets	145,733,130

Growth Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	65,042,034
Total Distributable Earnings (Loss)	80,691,096
Net Assets	145,733,130

Investor Shares—Net Assets

Applicable to 5,745,623 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	749,793
Net Asset Value Per Share—Investor Shares	\$130.50

ETF Shares—Net Assets

Applicable to 270,176,664 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	68,474,136
Net Asset Value Per Share—ETF Shares	\$253.44

Admiral Shares—Net Assets

Applicable to 413,369,127 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	53,927,701
Net Asset Value Per Share—Admiral Shares	\$130.46

Institutional Shares—Net Assets

Applicable to 173,083,854 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,581,500
Net Asset Value Per Share—Institutional Shares	\$130.47

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

Statement of Operations

Year Ended
December 31, 2020
(\$000)

Investment Income	
Income	
Dividends	1,007,319
Interest ¹	1,298
Securities Lending—Net	3,045
Total Income	1,011,662
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,621
Management and Administrative—Investor Shares	949
Management and Administrative—ETF Shares	17,682
Management and Administrative—Admiral Shares	17,920
Management and Administrative—Institutional Shares	6,333
Marketing and Distribution—Investor Shares	72
Marketing and Distribution—ETF Shares	1,743
Marketing and Distribution—Admiral Shares	2,023
Marketing and Distribution—Institutional Shares	418
Custodian Fees	652
Auditing Fees	33
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	629
Shareholders' Reports—Admiral Shares	240
Shareholders' Reports—Institutional Shares	71
Trustees' Fees and Expenses	68
Total Expenses	52,455
Net Investment Income	959,207
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	6,046,273
Futures Contracts	20,518
Swap Contracts	18,291
Realized Net Gain (Loss)	6,085,082
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	35,075,150
Futures Contracts	(181)

Growth Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2020
	(\$000)
Swap Contracts	7,918
Change in Unrealized Appreciation (Depreciation)	35,082,887
Net Increase (Decrease) in Net Assets Resulting from Operations	42,127,176

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,234,000, \$101,000, and \$63,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$6,715,175,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	959,207	972,240
Realized Net Gain (Loss)	6,085,082	2,779,185
Change in Unrealized Appreciation (Depreciation)	35,082,887	23,719,802
Net Increase (Decrease) in Net Assets Resulting from Operations	42,127,176	27,471,227
Distributions¹		
Investor Shares	(4,183)	(14,731)
ETF Shares	(453,408)	(434,994)
Admiral Shares	(351,474)	(346,427)
Institutional Shares	(152,514)	(157,719)
Total Distributions	(961,579)	(953,871)
Capital Share Transactions		
Investor Shares	(29,849)	(2,755,965)
ETF Shares	2,591,427	2,045,412
Admiral Shares	742,741	3,011,369
Institutional Shares	(319,460)	(387,427)
Net Increase (Decrease) from Capital Share Transactions	2,984,859	1,913,389
Total Increase (Decrease)	44,150,456	28,430,745
Net Assets		
Beginning of Period	101,582,674	73,151,929
End of Period	145,733,130	101,582,674

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$93.87	\$69.10	\$72.36	\$57.32	\$54.78
Investment Operations					
Net Investment Income	.728 ¹	.746 ¹	.823 ¹	.750 ¹	.720
Net Realized and Unrealized Gain (Loss) on Investments	36.631	24.802	(3.271)	15.037	2.548
Total from Investment Operations	37.359	25.548	(2.448)	15.787	3.268
Distributions					
Dividends from Net Investment Income	(.729)	(.778)	(.812)	(.747)	(.728)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.729)	(.778)	(.812)	(.747)	(.728)
Net Asset Value, End of Period	\$130.50	\$93.87	\$69.10	\$72.36	\$57.32
Total Return²	40.01%	37.08%	-3.46%	27.65%	5.99%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$750	\$572	\$2,654	\$3,210	\$2,938
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.18%
Ratio of Net Investment Income to Average Net Assets	0.69%	0.92%	1.08%	1.15%	1.31%
Portfolio Turnover Rate ³	6%	11%	11%	8%	11%

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 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	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$182.31	\$134.21	\$140.55	\$111.33	\$106.40
Investment Operations					
Net Investment Income	1.683 ¹	1.773 ¹	1.807 ¹	1.626 ¹	1.528
Net Realized and Unrealized Gain (Loss) on Investments	71.131	48.065	(6.373)	29.200	4.949
Total from Investment Operations	72.814	49.838	(4.566)	30.826	6.477
Distributions					
Dividends from Net Investment Income	(1.684)	(1.738)	(1.774)	(1.606)	(1.547)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.684)	(1.738)	(1.774)	(1.606)	(1.547)
Net Asset Value, End of Period	\$253.44	\$182.31	\$134.21	\$140.55	\$111.33
Total Return	40.16%	37.26%	-3.32%	27.80%	6.13%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$68,474	\$46,481	\$32,489	\$31,399	\$23,040
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.81%	1.09%	1.21%	1.27%	1.43%
Portfolio Turnover Rate ²	6%	11%	11%	8%	11%

¹ Calculated based on average shares outstanding.

² 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	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$93.84	\$69.09	\$72.35	\$57.31	\$54.77
Investment Operations					
Net Investment Income	.855 ¹	.907 ¹	.921 ¹	.836 ¹	.786
Net Realized and Unrealized Gain (Loss) on Investments	36.621	24.728	(3.274)	15.032	2.550
Total from Investment Operations	37.476	25.635	(2.353)	15.868	3.336
Distributions					
Dividends from Net Investment Income	(.856)	(.885)	(.907)	(.828)	(.796)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.856)	(.885)	(.907)	(.828)	(.796)
Net Asset Value, End of Period	\$130.46	\$93.84	\$69.09	\$72.35	\$57.31
Total Return²	40.19%	37.23%	-3.34%	27.80%	6.12%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$53,928	\$38,103	\$25,609	\$26,013	\$18,617
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.80%	1.08%	1.20%	1.27%	1.43%
Portfolio Turnover Rate ³	6%	11%	11%	8%	11%

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 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	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$93.85	\$69.09	\$72.35	\$57.31	\$54.77
Investment Operations					
Net Investment Income	.867 ¹	.912 ¹	.928 ¹	.841 ¹	.792
Net Realized and Unrealized Gain (Loss) on Investments	36.620	24.742	(3.274)	15.032	2.549
Total from Investment Operations	37.487	25.654	(2.346)	15.873	3.341
Distributions					
Dividends from Net Investment Income	(.867)	(.894)	(.914)	(.833)	(.801)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.867)	(.894)	(.914)	(.833)	(.801)
Net Asset Value, End of Period	\$130.47	\$93.85	\$69.09	\$72.35	\$57.31
Total Return	40.20%	37.26%	-3.33%	27.81%	6.13%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22,582	\$16,426	\$12,400	\$12,495	\$9,733
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	0.82%	1.09%	1.21%	1.28%	1.44%
Portfolio Turnover Rate ²	6%	11%	11%	8%	11%

¹ Calculated based on average shares outstanding.

² 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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 materially 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 board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

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 year ended December 31, 2020, 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 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 year ended December 31, 2020, 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 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, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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 year ended December 31, 2020, 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 dividend 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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 December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$5,496,000, representing less than 0.01% of the fund's net assets and 2.20% 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.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	145,591,119	—	—	145,591,119
Temporary Cash Investments	436,680	11,352	—	448,032
Total	146,027,799	11,352	—	146,039,151
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,616	—	—	1,616
Swap Contracts	—	8,870	—	8,870
Total	1,616	8,870	—	10,486

¹ Represents variation margin on the last day of the reporting period.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	6,715,279
Total Distributable Earnings (Loss)	(6,715,279)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	31,936
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(3,183,303)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	83,842,463

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	961,579	953,871
Long-Term Capital Gains	—	—
Total	961,579	953,871

* Includes short-term capital gains, if any.

As of December 31, 2020, 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	62,196,688
Gross Unrealized Appreciation	84,590,074
Gross Unrealized Depreciation	(747,611)
Net Unrealized Appreciation (Depreciation)	83,842,463

E. During the year ended December 31, 2020, the fund purchased \$20,847,462,000 of investment securities and sold \$17,771,344,000 of investment securities, other than temporary cash investments. Purchases and sales include \$10,957,990,000 and \$10,361,440,000, 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 year ended December 31, 2020, such purchases and sales were \$1,556,077,000 and \$3,364,726,000, respectively; 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:

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	111,192	1,046	115,764	1,430
Issued in Lieu of Cash Distributions	4,183	41	13,997	169
Redeemed ¹	(145,224)	(1,439)	(2,885,726)	(33,915)
Net Increase (Decrease)—Investor Shares	(29,849)	(352)	(2,755,965)	(32,316)
ETF Shares				
Issued	13,029,182	63,516	9,192,907	56,769
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(10,437,755)	(48,300)	(7,147,495)	(43,875)
Net Increase (Decrease)—ETF Shares	2,591,427	15,216	2,045,412	12,894
Admiral Shares				
Issued ¹	10,835,142	105,463	8,091,333	96,379
Issued in Lieu of Cash Distributions	311,604	3,035	307,364	3,578
Redeemed	(10,404,005)	(101,164)	(5,387,328)	(64,609)
Net Increase (Decrease)—Admiral Shares	742,741	7,334	3,011,369	35,348
Institutional Shares				
Issued	3,743,543	35,924	2,191,615	26,273
Issued in Lieu of Cash Distributions	141,051	1,375	145,866	1,702
Redeemed	(4,204,054)	(39,249)	(2,724,908)	(32,415)
Net Increase (Decrease)—Institutional Shares	(319,460)	(1,950)	(387,427)	(4,440)

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 30,063,000 and 30,069,000 shares, respectively, in the amount of \$2,572,238,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

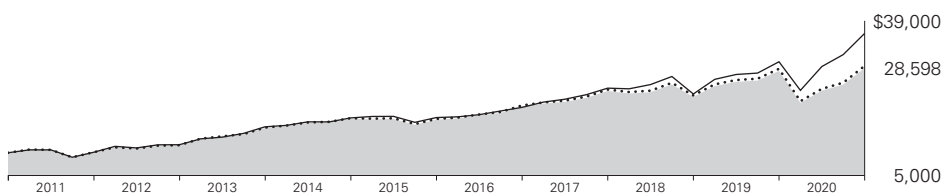
Value Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2020

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Value Index Fund Investor Shares	2.18%	10.62%	11.08%	\$28,598
Spliced Value Index	2.26	10.77	11.27	29,096
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

Spliced Value Index: S&P 500 Value Index (formerly known as the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Value Index Fund ETF Shares Net Asset Value	2.23%	10.75%	11.23%	\$28,979
Value Index Fund ETF Shares Market Price	2.29	10.76	11.23	28,976
Spliced Value Index	2.26	10.77	11.27	29,096
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

See Financial Highlights for dividend and capital gains information.

Value Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Value Index Fund Admiral Shares	2.29%	10.75%	11.22%	\$28,974
Spliced Value Index	2.26	10.77	11.27	29,096
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Value Index Fund Institutional Shares	2.30%	10.76%	11.24%	\$14,504,565
Spliced Value Index	2.26	10.77	11.27	14,547,843
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	18,120,128

Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
Value Index Fund ETF Shares Market Price	2.29%	66.71%	189.76%
Value Index Fund ETF Shares Net Asset Value	2.23	66.64	189.79
Spliced Value Index	2.26	66.78	190.96

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of December 31, 2020

Basic Materials	2.2%
Consumer Discretionary	9.1
Consumer Staples	11.0
Energy	4.5
Financials	19.6
Health Care	18.8
Industrials	13.3
Other	0.0
Real Estate	2.5
Technology	5.6
Telecommunications	6.8
Utilities	6.6

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.

Financial Statements

Schedule of Investments

As of December 31, 2020

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.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.9%)					
Basic Materials (2.2%)					
Air Products & Chemicals Inc.	1,488,633	406,724			
Newmont Corp.	5,411,148	324,074			
Dow Inc.	4,998,096	277,394			
Freeport-McMoRan Inc.	9,783,846	254,576			
LyondellBasell Industries NV Class A	1,685,630	154,505			
International Paper Co.	2,654,297	131,972			
Nucor Corp.	2,032,645	108,116			
Celanese Corp. Class A	786,859	102,244			
Eastman Chemical Co.	911,303	91,385			
Avery Dennison Corp.	561,457	87,088			
International Flavors & Fragrances Inc.	723,649	78,762			
Albemarle Corp.	358,222	52,845			
CF Industries Holdings Inc.	718,745	27,823			
Westlake Chemical Corp.	107,686	8,787			
		2,106,295			
Consumer Discretionary (9.1%)					
Walt Disney Co.	12,175,243	2,205,910			
Walmart Inc.	9,545,941	1,376,047			
Target Corp.	3,372,725	595,387			
General Motors Co.	8,194,800	341,231			
Aptiv plc	1,818,820	236,974			
Ford Motor Co.	26,319,770	231,351			
eBay Inc.	4,409,367	221,571			
Marriott International Inc. Class A	1,638,491	216,150			
Southwest Airlines Co.	3,976,715	185,355			
VF Corp.	2,099,922	179,354			
Delta Air Lines Inc.	4,295,424	172,719			
Dollar Tree Inc.	1,586,777	171,435			
DR Horton Inc.	2,330,755	160,636			
Best Buy Co. Inc.	1,568,531	156,524			
Las Vegas Sands Corp.	2,572,060	153,295			
Lennar Corp. Class A	1,928,125	146,981			
ViacomCBS Inc. Class B	3,613,650	134,645			
Garmin Ltd.	1,030,150	123,268			
Darden Restaurants Inc.	876,773	104,441			
CarMax Inc.	1,104,977	104,376			
Genuine Parts Co.	971,236	97,541			
Royal Caribbean Cruises Ltd.	1,283,727	95,882			
Omnicom Group Inc.	1,446,717	90,232			
MGM Resorts International	2,826,973	89,078			
United Airlines Holdings Inc.	1,988,900	86,020			
Hasbro Inc.	876,168	81,957			
Carnival Corp.	3,739,697	81,002			
Fortune Brands Home & Security Inc.	935,457	80,187			
Whirlpool Corp.	421,090	76,003			
PulteGroup Inc.	1,713,991	73,907			
Advance Auto Parts Inc.	456,964	71,976			
Fox Corp. Class A	2,322,837	67,641			
BorgWarner Inc.	1,647,115	63,644			
News Corp. Class A	3,419,308	61,445			
Discovery Communications Inc. Class C	2,065,959	54,107			
Tiffany & Co.	409,159	53,784			
Liberty Media Corp-Liberty SiriusXM Class C	1,092,185	47,521			
DraftKings Inc. Class A	922,922	42,971			
Aramark	851,678	32,773			
Lear Corp.	202,130	32,145			
Interpublic Group of Cos. Inc.	1,328,940	31,257			
Discovery Inc. Class A	1,033,272	31,091			
American Airlines Group Inc.	1,860,707	29,343			
Fox Corp. Class B	990,977	28,619			
Mohawk Industries Inc.	191,686	27,018			
Liberty Media Corp-Liberty SiriusXM Class A	533,751	23,053			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
ViacomCBS Inc. Class A	69,645	2,634	Occidental Petroleum Corp.	6,269,902	108,532
Lennar Corp. Class B	14,996	918	Halliburton Co.	5,653,611	106,853
News Corp. Class B	18,801	334	Baker Hughes Co. Class A	4,386,071	91,450
		8,771,733	Hess Corp.	930,486	49,120
Consumer Staples (11.0%)					4,312,451
Procter & Gamble Co.	16,707,364	2,324,663	Financials (19.5%)		
Coca-Cola Co.	26,060,022	1,429,132	* Berkshire Hathaway Inc. Class B	12,353,234	2,864,344
PepsiCo Inc.	9,312,311	1,381,016	JPMorgan Chase & Co.	20,539,388	2,609,940
Philip Morris International Inc.	10,493,861	868,787	Bank of America Corp.	52,446,490	1,589,653
CVS Health Corp.	8,822,513	602,578	Citigroup Inc.	14,031,868	865,205
Mondelez International Inc. Class A	9,634,420	563,324	Wells Fargo & Co.	26,472,790	798,949
Altria Group Inc.	12,524,867	513,519	Morgan Stanley	9,751,932	668,300
Kimberly-Clark Corp.	2,290,960	308,890	BlackRock Inc.	924,894	667,348
General Mills Inc.	4,116,677	242,061	Goldman Sachs Group Inc.	2,319,189	611,593
Sysco Corp.	3,257,864	241,929	Charles Schwab Corp.	9,588,377	508,568
Constellation Brands Inc. Class A	1,084,363	237,530	CME Group Inc.	2,418,668	440,319
Walgreens Boots Alliance Inc.	4,954,788	197,597	Truist Financial Corp.	9,078,862	435,150
Corteva Inc.	5,040,679	195,175	US Bancorp	9,130,856	425,407
Archer-Daniels-Midland Co.	3,746,079	188,840	PNC Financial Services Group Inc.	2,853,702	425,202
McKesson Corp.	1,081,136	188,031	Chubb Ltd.	2,584,516	397,809
Kraft Heinz Co.	4,118,409	142,744	Progressive Corp.	3,943,678	389,951
Tyson Foods Inc. Class A	1,980,491	127,623	Blackstone Group LP Class A	4,544,178	294,508
Kroger Co.	3,952,404	125,528	Travelers Cos. Inc.	1,706,536	239,546
Conagra Brands Inc.	3,124,517	113,295	T. Rowe Price Group Inc.	1,525,640	230,967
Kellogg Co.	1,735,270	107,986	Bank of New York Mellon Corp.	5,375,948	228,155
Keurig Dr Pepper Inc.	3,291,881	105,340	American International Group Inc.	5,802,370	219,678
AmerisourceBergen Corp. Class A	962,154	94,060	Allstate Corp.	1,946,821	214,014
Clorox Co.	424,237	85,662	MetLife Inc.	4,547,678	213,513
Hormel Foods Corp.	1,816,511	84,667	Prudential Financial Inc.	2,666,957	208,209
J M Smucker Co.	729,646	84,347	Marsh & McLennan Cos. Inc.	1,709,682	200,033
Campbell Soup Co.	1,322,504	63,943	Aflac Inc.	4,497,065	199,984
Molson Coors Beverage Co. Class B	606,948	27,428	Discover Financial Services	2,064,837	186,930
		10,645,695	Willis Towers Watson plc	868,673	183,012
Energy (4.5%)			State Street Corp.	2,258,386	164,365
Exxon Mobil Corp.	28,492,298	1,174,453	Ameriprise Financial Inc.	794,974	154,487
Chevron Corp.	12,971,847	1,095,472	KKR & Co. Inc.	3,644,213	147,554
ConocoPhillips	7,192,683	287,635	Fifth Third Bancorp	4,795,224	132,204
Phillips 66	2,941,143	205,704	Nasdaq Inc.	995,104	132,090
Schlumberger Ltd.	9,371,538	204,581	Northern Trust Corp.	1,332,268	124,087
EOG Resources Inc.	3,937,035	196,340	Hartford Financial Services Group Inc.	2,413,546	118,216
Marathon Petroleum Corp.	4,381,127	181,203	KeyCorp	6,569,906	107,812
Kinder Morgan Inc.	12,959,511	177,156	M&T Bank Corp.	820,201	104,412
Williams Cos. Inc.	8,169,509	163,799	Regions Financial Corp.	6,461,911	104,166
Valero Energy Corp.	2,745,759	155,328			
ONEOK Inc.	2,991,796	114,825			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Citizens Financial Group Inc.	2,874,053	102,776	* Laboratory Corp. of America Holdings	655,861	133,501
* Arch Capital Group Ltd.	2,599,414	93,761	* Hologic Inc.	1,730,640	126,043
Principal Financial Group Inc.	1,849,104	91,734	* Alexion Pharmaceuticals Inc.	701,470	109,598
Cincinnati Financial Corp.	1,029,379	89,937	Quest Diagnostics Inc.	907,388	108,134
Ally Financial Inc.	2,520,629	89,886	Cardinal Health Inc.	1,974,645	105,762
Huntington Bancshares Inc.	6,841,484	86,408	* Elanco Animal Health Inc.	3,177,289	97,448
Annaly Capital Management Inc.	9,440,499	79,772	Dentsply Sirona Inc.	1,471,166	77,030
Raymond James Financial Inc.	830,732	79,476	Universal Health Services Inc. Class B	496,911	68,325
Fidelity National Financial Inc.	1,878,712	73,439	* Henry Schein Inc.	961,159	64,263
Loews Corp.	1,574,748	70,895	* DaVita Inc.	490,167	57,546
Equitable Holdings Inc.	2,700,909	69,116			18,191,264
Everest Re Group Ltd.	269,174	63,011	Industrials (13.3%)		
Globe Life Inc.	634,907	60,291	Honeywell International Inc.	4,729,331	1,005,929
W R Berkley Corp.	900,998	59,844	Raytheon Technologies Corp.	10,234,900	731,898
Franklin Resources Inc.	2,039,355	50,963	3M Co.	3,887,547	679,504
* Markel Corp.	46,383	47,928	Caterpillar Inc.	3,658,922	665,997
Lincoln National Corp.	617,802	31,082	General Electric Co.	59,039,522	637,627
AGNC Investment Corp.	1,846,529	28,806	Deere & Co.	1,899,931	511,176
Alleghany Corp.	45,203	27,289	American Express Co.	4,069,525	492,046
Interactive Brokers Group Inc.	260,035	15,841	CSX Corp.	5,151,127	467,465
^* Rocket Cos. Inc. Class A	775,952	15,690	FedEx Corp.	1,591,601	413,211
* Berkshire Hathaway Inc. Class A	14	4,869	Norfolk Southern Corp.	1,713,110	407,052
		18,938,494	United Parcel Service Inc. Class B	2,408,589	405,606
Health Care (18.8%)			Illinois Tool Works Inc.	1,919,027	391,251
Johnson & Johnson	17,733,283	2,790,864	DuPont de Nemours Inc.	4,942,294	351,447
UnitedHealth Group Inc.	6,392,160	2,241,603	Emerson Electric Co.	4,028,299	323,754
Merck & Co. Inc.	17,045,896	1,394,354	Eaton Corp. plc	2,685,237	322,604
Pfizer Inc.	37,446,740	1,378,415	Northrop Grumman Corp.	1,010,560	307,938
Abbott Laboratories	11,941,374	1,307,461	Capital One Financial Corp.	3,083,765	304,830
AbbVie Inc.	11,893,952	1,274,437	Lockheed Martin Corp.	800,939	284,317
Medtronic plc	9,066,476	1,062,047	General Dynamics Corp.	1,642,702	244,467
Eli Lilly and Co.	5,800,911	979,426	Parker-Hannifin Corp.	867,419	236,294
Amgen Inc.	3,922,518	901,865	Trane Technologies plc	1,617,218	234,755
Anthem Inc.	1,676,475	538,299	PPG Industries Inc.	1,590,739	229,416
Cigna Corp.	2,433,266	506,557	Johnson Controls International plc	4,876,531	227,198
Gilead Sciences Inc.	8,440,893	491,766	Cummins Inc.	996,866	226,388
Danaher Corp.	2,153,669	478,416	Carrier Global Corp.	5,836,829	220,165
Bristol-Myers Squibb Co.	7,610,187	472,060	* TransDigm Group Inc.	348,754	215,826
Humana Inc.	891,336	365,688	PACCAR Inc.	2,333,908	201,370
HCA Healthcare Inc.	1,822,950	299,802	Otis Worldwide Corp.	2,918,083	197,117
* Biogen Inc.	1,036,210	253,726	Stanley Black & Decker Inc.	1,078,969	192,661
Zimmer Biomet Holdings Inc.	1,395,839	215,085	Fortive Corp.	2,157,908	152,823
* Viatrix Inc.	8,201,356	153,693	Synchrony Financial	3,737,890	129,742
Baxter International Inc.	1,720,460	138,050			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
WW Grainger Inc.	307,135	125,416	Host Hotels & Resorts Inc.	2,373,804	34,729
Xylem Inc.	1,217,306	123,910	VEREIT Inc.	745,711	28,180
Dover Corp.	970,492	122,525			2,448,995
* Ingersoll Rand Inc.	2,531,995	115,358	Technology (5.6%)		
* United Rentals Inc.	485,699	112,638	Intel Corp.	27,601,826	1,375,123
Ball Corp.	1,102,109	102,695	Oracle Corp.	12,170,678	787,321
Jacobs Engineering Group Inc.	872,763	95,096	International Business Machines Corp.	6,001,429	755,460
* Crown Holdings Inc.	907,866	90,968	QUALCOMM Inc.	3,816,182	581,357
Packaging Corp. of America	638,329	88,032	Cognizant Technology Solutions Corp.		
CH Robinson Worldwide Inc.	915,250	85,915	Class A	3,601,644	295,155
Westrock Co.	1,767,471	76,938	TE Connectivity Ltd.	2,226,833	269,603
Textron Inc.	1,540,598	74,457	HP Inc.	9,252,083	227,509
Snap-on Inc.	364,753	62,424	Corning Inc.	5,143,672	185,172
Western Union Co.	2,768,097	60,732	* Qorvo Inc.	768,032	127,701
Martin Marietta Materials Inc.	209,805	59,578	CDW Corp.	962,583	126,859
Masco Corp.	881,375	48,414	* Dell Technologies Inc.	1,667,437	122,206
* XPO Logistics Inc.	307,701	36,678	Western Digital Corp.	1,944,764	107,720
Hubbell Inc. Class B	182,717	28,648	Hewlett Packard Enterprise Co.	8,661,989	102,644
^* Nikola Corp.	290,758	4,437	NetApp Inc.	1,494,778	99,014
		12,926,733	Seagate Technology plc	1,470,801	91,425
Other (0.0%)¹			NortonLifeLock Inc.	3,784,637	78,645
*.5 American International Group Inc. Warrants Exp. 01/19/2021	41,903	—	Leidos Holdings Inc.	479,545	50,410
			* F5 Networks Inc.	206,585	36,346
			* Unity Software Inc.	2,637	405
					5,420,075
Real Estate (2.5%)			Telecommunications (6.8%)		
Prologis Inc.	4,976,832	495,991	Verizon Communications Inc.	27,875,204	1,637,668
Simon Property Group Inc.	2,189,794	186,746	Comcast Corp. Class A	30,761,264	1,611,890
Welltower Inc.	2,810,073	181,587	AT&T Inc.	48,010,675	1,380,787
Weyerhaeuser Co.	5,026,833	168,550	Cisco Systems Inc.	25,623,886	1,146,669
AvalonBay Communities Inc.	940,223	150,840	* T-Mobile US Inc.	3,762,626	507,390
Equity Residential	2,506,611	148,592	Motorola Solutions Inc.	570,649	97,045
* CBRE Group Inc. Class A	2,144,628	134,511	* Liberty Broadband Corp.	535,226	84,764
Ventas Inc.	2,521,790	123,669	CenturyLink Inc.	7,380,273	71,958
Healthpeak Properties Inc.	3,623,305	109,532	* DISH Network Corp. Class A	1,645,664	53,221
Essex Property Trust Inc.	439,147	104,262	Juniper Networks Inc.	1,107,256	24,924
Duke Realty Corp.	2,505,481	100,144	* Liberty Broadband Corp. Class A	90,583	14,274
Mid-America Apartment Communities Inc.	773,581	98,005			6,630,590
Boston Properties Inc.	943,229	89,163	Utilities (6.6%)		
WP Carey Inc.	1,180,189	83,298	NextEra Energy Inc.	13,202,350	1,018,561
Camden Property Trust	655,778	65,525	Duke Energy Corp.	4,957,759	453,932
Iron Mountain Inc.	1,939,252	57,169	Southern Co.	7,114,868	437,066
Extra Space Storage Inc.	435,211	50,424	Dominion Energy Inc.	5,495,022	413,226
UDR Inc.	990,842	38,078	Waste Management Inc.	2,847,333	335,786
			American Electric Power Co. Inc.	3,343,963	278,452

Value Index Fund

	Shares	Market Value* (\$000)
Exelon Corp.	6,559,417	276,939
Sempra Energy	1,947,950	248,188
Xcel Energy Inc.	3,539,976	236,010
Eversource Energy	2,309,087	199,759
Public Service Enterprise Group Inc.	3,406,386	198,592
WEC Energy Group Inc.	2,124,699	195,536
American Water Works Co. Inc.	1,220,876	187,368
Consolidated Edison Inc.	2,303,717	166,490
Edison International	2,555,842	160,558
DTE Energy Co.	1,293,584	157,054
PPL Corp.	5,191,162	146,391
Entergy Corp.	1,347,993	134,584
Republic Services Inc. Class A	1,396,721	134,504
Ameren Corp.	1,661,576	129,703
PG&E Corp.	10,013,863	124,773
CMS Energy Corp.	1,928,466	117,656
FirstEnergy Corp.	3,652,751	111,811
AES Corp.	4,479,595	105,270
Alliant Energy Corp.	1,681,848	86,666
Eergy Inc.	1,525,941	84,705
CenterPoint Energy Inc.	3,667,124	79,356
Vistra Corp.	3,293,588	64,752
NiSource Inc.	2,598,408	59,607
NRG Energy Inc.	821,367	30,842
Pinnacle West Capital Corp.	378,269	30,243
Avangrid Inc.	415,307	18,876
		6,423,256
Total Common Stocks (Cost \$75,904,890)		96,815,581

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.2%)		
Money Market Fund (0.2%)		
2,3 Vanguard Market Liquidity Fund, 0.111%	1,739,298	173,930
	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)		
4 United States Cash Management Bill, 0.115%, 2/16/21	3,252	3,251
Total Temporary Cash Investments (Cost \$177,151)		
		177,181
Total Investments (100.1%) (Cost \$76,082,041)		
		96,992,762
Other Assets and Liabilities—		
Net (-0.1%)		(74,143)
Net Assets (100%)		
		96,918,619

Cost is in \$000.

• See Note A in Notes to Financial Statements.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$70,505,000.

* Non-income-producing security.

§ Security value determined using significant unobservable inputs.

1 "Other" represents securities that are not classified by the fund's benchmark index.

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 \$75,288,000 was received for securities on loan.

4 Securities with a value of \$3,251,000 have been segregated as initial margin for open futures contracts.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2021	316	59,231	926

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Charles Schwab Corp.	9/2/21	BOANA	34,146	(0.153)	2,978	—
Keurig Dr Pepper Inc.	9/2/21	BOANA	15,225	(0.153)	773	—
Kroger Co.	2/2/21	GSI	31,190	(0.152)	568	—
					4,319	—

¹ Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2020, a counterparty had deposited in segregated accounts cash of \$3,677,000 in connection with open over-the-counter swap contracts. After December 31, 2020, a counterparty posted additional collateral of \$394,000 in connection with open over-the-counter swap contracts as of December 31, 2020.

Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$75,908,141)	96,818,832
Affiliated Issuers (Cost \$173,900)	173,930
Total Investments in Securities	96,992,762
Investment in Vanguard	3,683
Cash	1,861
Cash Collateral Pledged—Futures Contracts	1,856
Receivables for Accrued Income	134,464
Receivables for Capital Shares Issued	26,135
Variation Margin Receivable—Futures Contracts	801
Unrealized Appreciation—Over-the-Counter Swap Contracts	4,319
Total Assets	97,165,881
Liabilities	
Payables for Investment Securities Purchased	27,213
Collateral for Securities on Loan	75,288
Payables for Capital Shares Redeemed	142,525
Payables to Vanguard	2,236
Total Liabilities	247,262
Net Assets	96,918,619

Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	79,454,089
Total Distributable Earnings (Loss)	17,464,530
Net Assets	96,918,619

Investor Shares—Net Assets

Applicable to 5,884,794 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	273,218
Net Asset Value Per Share—Investor Shares	\$46.43

ETF Shares—Net Assets

Applicable to 517,585,450 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	61,580,446
Net Asset Value Per Share—ETF Shares	\$118.98

Admiral Shares—Net Assets

Applicable to 484,476,355 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,486,249
Net Asset Value Per Share—Admiral Shares	\$46.41

Institutional Shares—Net Assets

Applicable to 271,024,311 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,578,706
Net Asset Value Per Share—Institutional Shares	\$46.41

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

Statement of Operations

Year Ended
December 31, 2020
(\$000)

Investment Income	
Income	
Dividends	2,417,068
Interest ¹	997
Securities Lending—Net	2,949
Total Income	2,421,014
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,087
Management and Administrative—Investor Shares	404
Management and Administrative—ETF Shares	15,435
Management and Administrative—Admiral Shares	7,824
Management and Administrative—Institutional Shares	3,694
Marketing and Distribution—Investor Shares	34
Marketing and Distribution—ETF Shares	2,048
Marketing and Distribution—Admiral Shares	1,133
Marketing and Distribution—Institutional Shares	286
Custodian Fees	521
Auditing Fees	35
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	821
Shareholders' Reports—Admiral Shares	150
Shareholders' Reports—Institutional Shares	84
Trustees' Fees and Expenses	48
Total Expenses	35,605
Net Investment Income	2,385,409
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	996,862
Futures Contracts	(11,822)
Swap Contracts	14,459
Realized Net Gain (Loss)	999,499
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(866,613)
Futures Contracts	184

Statement of Operations (continued)

	Year Ended December 31, 2020
	(\$000)
Swap Contracts	3,937
Change in Unrealized Appreciation (Depreciation)	(862,492)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,522,416

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$930,000, (\$321,000), and \$28,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$2,995,031,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,385,409	2,219,611
Realized Net Gain (Loss)	999,499	1,616,230
Change in Unrealized Appreciation (Depreciation)	(862,492)	14,492,268
Net Increase (Decrease) in Net Assets Resulting from Operations	2,522,416	18,328,109
Distributions¹		
Investor Shares	(7,153)	(20,395)
ETF Shares	(1,491,672)	(1,342,434)
Admiral Shares	(569,513)	(535,578)
Institutional Shares	(322,802)	(303,775)
Total Distributions	(2,391,140)	(2,202,182)
Capital Share Transactions		
Investor Shares	(45,817)	(1,265,828)
ETF Shares	5,496,388	4,609,618
Admiral Shares	138,688	2,004,934
Institutional Shares	65,298	456,273
Net Increase (Decrease) from Capital Share Transactions	5,654,557	5,804,997
Total Increase (Decrease)	5,785,833	21,930,924
Net Assets		
Beginning of Period	91,132,786	69,201,862
End of Period	96,918,619	91,132,786

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$46.78	\$38.18	\$41.42	\$36.24	\$31.82
Investment Operations					
Net Investment Income	1.142 ¹	1.093 ¹	1.009 ¹	.918 ¹	.850
Net Realized and Unrealized Gain (Loss) on Investments	(.362)	8.623	(3.261)	5.166	4.415
Total from Investment Operations	.780	9.716	(2.252)	6.084	5.265
Distributions					
Dividends from Net Investment Income	(1.130)	(1.116)	(.988)	(.904)	(.845)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.130)	(1.116)	(.988)	(.904)	(.845)
Net Asset Value, End of Period	\$46.43	\$46.78	\$38.18	\$41.42	\$36.24
Total Return²	2.18%	25.67%	-5.55%	16.99%	16.75%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$273	\$328	\$1,381	\$1,626	\$1,587
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.18%
Ratio of Net Investment Income to Average Net Assets	2.75%	2.58%	2.43%	2.40%	2.64%
Portfolio Turnover Rate ³	10%	12%	8%	9%	7%

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 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	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$119.90	\$97.84	\$106.14	\$92.87	\$81.56
Investment Operations					
Net Investment Income	3.055 ¹	3.046 ¹	2.722 ¹	2.473 ¹	2.282
Net Realized and Unrealized Gain (Loss) on Investments	(.935)	22.014	(8.352)	13.234	11.301
Total from Investment Operations	2.120	25.060	(5.630)	15.707	13.583
Distributions					
Dividends from Net Investment Income	(3.040)	(3.000)	(2.670)	(2.437)	(2.273)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.040)	(3.000)	(2.670)	(2.437)	(2.273)
Net Asset Value, End of Period	\$118.98	\$119.90	\$97.84	\$106.14	\$92.87
Total Return	2.23%	25.85%	-5.39%	17.12%	16.88%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$61,580	\$55,909	\$41,510	\$36,560	\$27,126
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.87%	2.76%	2.56%	2.52%	2.76%
Portfolio Turnover Rate ²	10%	12%	8%	9%	7%

¹ Calculated based on average shares outstanding.

² 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	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$46.77	\$38.17	\$41.41	\$36.23	\$31.82
Investment Operations					
Net Investment Income	1.188 ¹	1.185 ¹	1.059 ¹	.965 ¹	.890
Net Realized and Unrealized Gain (Loss) on Investments	(.367)	8.581	(3.261)	5.165	4.407
Total from Investment Operations	.821	9.766	(2.202)	6.130	5.297
Distributions					
Dividends from Net Investment Income	(1.181)	(1.166)	(1.038)	(.950)	(.887)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.181)	(1.166)	(1.038)	(.950)	(.887)
Net Asset Value, End of Period	\$46.41	\$46.77	\$38.17	\$41.41	\$36.23
Total Return²	2.29%	25.82%	-5.43%	17.13%	16.86%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22,486	\$22,414	\$16,522	\$16,778	\$13,424
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.86%	2.75%	2.55%	2.52%	2.76%
Portfolio Turnover Rate ³	10%	12%	8%	9%	7%

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 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	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$46.77	\$38.17	\$41.41	\$36.23	\$31.82
Investment Operations					
Net Investment Income	1.193 ¹	1.189 ¹	1.063 ¹	.969 ¹	.893
Net Realized and Unrealized Gain (Loss) on Investments	(.368)	8.581	(3.260)	5.165	4.407
Total from Investment Operations	.825	9.770	(2.197)	6.134	5.300
Distributions					
Dividends from Net Investment Income	(1.185)	(1.170)	(1.043)	(.954)	(.890)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.185)	(1.170)	(1.043)	(.954)	(.890)
Net Asset Value, End of Period	\$46.41	\$46.77	\$38.17	\$41.41	\$36.23
Total Return	2.30%	25.83%	-5.42%	17.14%	16.87%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,579	\$12,481	\$9,789	\$10,085	\$8,684
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.87%	2.76%	2.56%	2.53%	2.77%
Portfolio Turnover Rate ²	10%	12%	8%	9%	7%

¹ Calculated based on average shares outstanding.

² 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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 materially 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 board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

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 year ended December 31, 2020, 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 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 year ended December 31, 2020, 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 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, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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 year ended December 31, 2020, 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 dividend 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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 December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$3,683,000, representing less than 0.01% of the fund's net assets and 1.47% 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.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	96,815,581	—	—	96,815,581
Temporary Cash Investments	173,930	3,251	—	177,181
Total	96,989,511	3,251	—	96,992,762
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	801	—	—	801
Swap Contracts	—	4,319	—	4,319
Total	801	4,319	—	5,120

¹ Represents variation margin on the last day of the reporting period.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	2,995,585
Total Distributable Earnings (Loss)	(2,995,585)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	29,676
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(3,475,867)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	20,910,721

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	2,391,140	2,202,182
Long-Term Capital Gains	—	—
Total	2,391,140	2,202,182

* Includes short-term capital gains, if any.

As of December 31, 2020, 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	76,082,041
Gross Unrealized Appreciation	25,648,591
Gross Unrealized Depreciation	(4,737,870)
Net Unrealized Appreciation (Depreciation)	20,910,721

E. During the year ended December 31, 2020, the fund purchased \$20,848,921,000 of investment securities and sold \$15,040,881,000 of investment securities, other than temporary cash investments. Purchases and sales include \$10,512,859,000 and \$6,814,444,000, 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 year ended December 31, 2020, such purchases and sales were \$3,684,483,000 and \$1,909,115,000, respectively; 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:

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	30,119	734	288,447	6,573
Issued in Lieu of Cash Distributions	7,153	186	19,467	454
Redeemed ¹	(83,089)	(2,048)	(1,573,742)	(36,175)
Net Increase (Decrease)—Investor Shares	(45,817)	(1,128)	(1,265,828)	(29,148)
ETF Shares				
Issued	12,323,003	114,853	11,138,392	101,457
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(6,826,615)	(63,575)	(6,528,774)	(59,400)
Net Increase (Decrease)—ETF Shares	5,496,388	51,278	4,609,618	42,057
Admiral Shares				
Issued ¹	5,109,104	126,982	4,731,989	110,113
Issued in Lieu of Cash Distributions	491,886	12,702	457,063	10,403
Redeemed	(5,462,302)	(134,427)	(3,184,118)	(74,178)
Net Increase (Decrease)—Admiral Shares	138,688	5,257	2,004,934	46,338
Institutional Shares				
Issued	2,756,913	66,872	2,536,818	58,769
Issued in Lieu of Cash Distributions	292,134	7,539	278,501	6,344
Redeemed	(2,983,749)	(70,252)	(2,359,046)	(54,713)
Net Increase (Decrease)—Institutional Shares	65,298	4,159	456,273	10,400

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 26,970,000 and 26,976,000 shares, respectively, in the amount of \$1,174,229,000 from the conversion during the year ended December 31, 2019.

G. In February 2021, the fund acquired the net assets of Vanguard US Value Fund pursuant to a plan of reorganization approved by Vanguard US Value Fund shareholders by proxy vote in January 2021. The purpose of the transaction was to consolidate the assets of the funds and place Vanguard US Value Fund shareholders in a comparable fund with better historical long-term investment performance, deliver a large expense ratio reduction for U.S. Value Fund shareholders and create a larger combined fund. The reorganization was accomplished by a tax-free exchange of 60 million shares of Vanguard US Value Fund for 22 million shares of the fund. Shares of the Vanguard US Value Fund were exchanged for the Admiral share class of the fund. Vanguard US Value Fund's net assets of \$1.0 billion, including \$156.3 million of unrealized appreciation, were combined with the fund's net assets of \$101.5 billion, resulting in combined net assets of \$102.5 billion.

Management has determined that no other events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

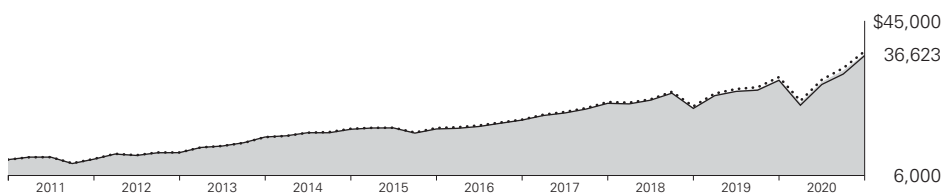
Large-Cap Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2020

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Large-Cap Index Fund Investor Shares	20.89%	15.52%	13.86%	\$36,623
Spliced Large Cap Index	21.09	15.71	14.07	37,313
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

Spliced Large Cap Index: MSCI US Prime Market 750 Index through January 30, 2013; CRSP US Large Cap Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Large-Cap Index Fund ETF Shares Net Asset Value	20.99%	15.66%	14.01%	\$37,106
Large-Cap Index Fund ETF Shares Market Price	21.11	15.68	14.01	37,119
Spliced Large Cap Index	21.09	15.71	14.07	37,313
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

See Financial Highlights for dividend and capital gains information.

Large-Cap Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Admiral Shares	21.03%	15.66%	14.01%	\$37,100
Spliced Large Cap Index	21.09	15.71	14.07	37,313
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Institutional Shares	21.05%	15.67%	14.02%	\$18,569,845
Spliced Large Cap Index	21.09	15.71	14.07	18,656,595
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	18,120,128

Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
Large-Cap Index Fund ETF Shares Market Price	21.11%	107.14%	271.19%
Large-Cap Index Fund ETF Shares Net Asset Value	20.99	106.98	271.06
Spliced Large Cap Index	21.09	107.46	273.13

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of December 31, 2020

Basic Materials	1.7%
Consumer Discretionary	16.9
Consumer Staples	5.6
Energy	2.1
Financials	10.1
Health Care	12.9
Industrials	13.2
Other	0.0
Real Estate	2.6
Technology	28.3
Telecommunications	3.6
Utilities	3.0

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.

Financial Statements

Schedule of Investments

As of December 31, 2020

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.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.4%)					
Basic Materials (1.7%)					
Linde plc	526,361	138,701			
Air Products & Chemicals Inc.	221,996	60,654			
Ecolab Inc.	258,049	55,831			
Newmont Corp.	806,992	48,331			
Dow Inc.	744,312	41,309			
Freeport-McMoRan Inc.	1,458,164	37,941			
Fastenal Co.	576,748	28,163			
LyondellBasell Industries NV Class A	251,269	23,031			
International Paper Co.	394,291	19,604			
Nucor Corp.	302,987	16,116			
Albemarle Corp.	106,805	15,756			
Celanese Corp. Class A	117,283	15,240			
FMC Corp.	130,379	14,984			
Eastman Chemical Co.	135,839	13,622			
Avery Dennison Corp.	83,680	12,980			
^ International Flavors & Fragrances Inc.	107,288	11,677			
CF Industries Holdings Inc.	107,150	4,148			
Westlake Chemical Corp.	15,926	1,300			
		559,388			
Consumer Discretionary (16.8%)					
* Amazon.com Inc.	428,202	1,394,624			
* Tesla Inc.	761,403	537,299			
* Walt Disney Co.	1,814,518	328,754			
Home Depot Inc.	1,081,001	287,135			
* Netflix Inc.	443,585	239,860			
Walmart Inc.	1,422,607	205,069			
NIKE Inc. Class B	1,259,857	178,232			
Costco Wholesale Corp.	443,024	166,923			
McDonald's Corp.	748,289	160,568			
Starbucks Corp.	1,178,811	126,109			
Lowe's Cos. Inc.	735,753	118,096			
* Booking Holdings Inc.	41,100	91,541			
Target Corp.	502,821	88,763			
TJX Cos. Inc.	1,083,783	74,012			
			Activision Blizzard Inc.	776,116	72,062
			* Uber Technologies Inc.	1,151,337	58,718
			Estee Lauder Cos. Inc. Class A	204,665	54,480
			Dollar General Corp.	250,120	52,600
			General Motors Co.	1,222,014	50,885
			Ross Stores Inc.	357,584	43,915
			Electronic Arts Inc.	291,397	41,845
			* Lululemon Athletica Inc.	119,100	41,450
			* Chipotle Mexican Grill Inc. Class A	28,101	38,968
			* Peloton Interactive Inc. Class A	243,810	36,991
			Aptiv plc	271,204	35,335
			Ford Motor Co.	3,926,248	34,512
			* Trade Desk Inc. Class A	42,120	33,738
			eBay Inc.	657,164	33,022
			* O'Reilly Automotive Inc.	72,739	32,919
			Yum! Brands Inc.	302,946	32,888
			Marriott International Inc. Class A	244,171	32,211
			Hilton Worldwide Holdings Inc.	278,463	30,982
			Southwest Airlines Co.	592,595	27,621
			* AutoZone Inc.	23,257	27,570
			* Copart Inc.	213,335	27,147
			VF Corp.	313,398	26,767
			Delta Air Lines Inc.	640,128	25,740
			* Dollar Tree Inc.	236,083	25,506
			* Take-Two Interactive Software Inc.	115,402	23,979
			DR Horton Inc.	347,552	23,953
			Best Buy Co. Inc.	234,017	23,353
			Las Vegas Sands Corp.	383,290	22,844
			Lennar Corp. Class A	280,705	21,398
			ViacomCBS Inc. Class B	541,786	20,187
			Garmin Ltd.	153,547	18,373
			Expedia Group Inc.	136,384	18,057
			* Carvana Co. Class A	70,803	16,960
			Tractor Supply Co.	116,966	16,443

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tiffany & Co.	121,855	16,018	* Liberty Media Corp-		
* Wayfair Inc.	69,399	15,671	Liberty SiriusXM		
Darden Restaurants Inc.	130,636	15,561	Class A	80,286	3,468
* CarMax Inc.	164,668	15,555	Warner Music Group		
* Ulta Beauty Inc.	53,683	15,416	Corp. Class A	79,805	3,032
Domino's Pizza Inc.	39,512	15,151	News Corp. Class B	126,628	2,250
Genuine Parts Co.	144,750	14,537	Lennar Corp. Class B	9,384	574
* NVR Inc.	3,528	14,394	ViacomCBS Inc. Class A	7,235	274
Royal Caribbean Cruises Ltd.	191,356	14,292	Newell Brands Inc.	38	1
Omnicom Group Inc.	215,652	13,450			5,559,057
MGM Resorts International	421,314	13,276	Consumer Staples (5.5%)		
* United Airlines Holdings Inc.	296,453	12,822	Procter & Gamble Co.	2,489,618	346,406
* DraftKings Inc. Class A	275,178	12,812	Coca-Cola Co.	3,883,644	212,979
Hasbro Inc.	130,579	12,214	PepsiCo Inc.	1,387,564	205,776
* Lyft Inc. Class A	247,817	12,175	Philip Morris International Inc.	1,563,699	129,459
Carnival Corp	557,376	12,073	CVS Health Corp.	1,314,443	89,777
Fortune Brands Home & Security Inc.	139,633	11,969	Mondelez International Inc. Class A	1,436,259	83,978
Whirlpool Corp.	62,870	11,347	Altria Group Inc.	1,866,346	76,520
* Etsy Inc.	63,198	11,244	Colgate-Palmolive Co.	860,838	73,610
PulteGroup Inc.	255,385	11,012	Kimberly-Clark Corp.	341,648	46,064
Wynn Resorts Ltd.	97,420	10,992	General Mills Inc.	614,103	36,109
Advance Auto Parts Inc.	68,089	10,725	Sysco Corp.	485,556	36,057
Fox Corp. Class A	362,580	10,558	Constellation Brands Inc. Class A	161,801	35,443
* Live Nation Entertainment Inc.	141,626	10,407	* Monster Beverage Corp.	370,944	34,305
BorgWarner Inc.	245,653	9,492	Walgreens Boots Alliance Inc.	738,542	29,453
* LKQ Corp.	260,347	9,175	Corteva Inc.	751,269	29,089
* Burlington Stores Inc.	33,210	8,686	Archer-Daniels-Midland Co.	558,627	28,160
Rollins Inc.	221,996	8,673	McKesson Corp.	161,157	28,028
* Discovery Communications Inc. Class C	305,013	7,988	Clorox Co.	126,496	25,542
* Airbnb Inc. Class A	49,819	7,313	Brown-Forman Corp. Class B	311,132	24,713
* Liberty Media Corp- Liberty SiriusXM Class C	162,067	7,052	McCormick & Co. Inc.	249,751	23,876
News Corp. Class A	385,920	6,935	Kroger Co.	738,166	23,444
Sirius XM Holdings Inc.	1,066,189	6,792	Hershey Co.	148,091	22,559
* Chewy Inc. Class A	71,599	6,436	Church & Dwight Co. Inc.	249,310	21,747
Vail Resorts Inc.	20,178	5,629	Kraft Heinz Co.	613,453	21,262
Aramark	126,951	4,885	Tyson Foods Inc. Class A	295,191	19,022
Lear Corp.	30,143	4,794	Keurig Dr Pepper Inc.	565,144	18,085
* Discovery Inc. Class A	156,536	4,710	Conagra Brands Inc.	465,687	16,886
Interpublic Group of Cos. Inc.	195,196	4,591	Kellogg Co.	258,860	16,109
American Airlines Group Inc.	277,326	4,373	AmerisourceBergen Corp. Class A	143,413	14,020
* Mohawk Industries Inc.	28,577	4,028	Hormel Foods Corp.	270,717	12,618
Fox Corp. Class B	132,654	3,831	J M Smucker Co.	108,776	12,575
			Lamb Weston Holdings Inc.	147,042	11,578
			Campbell Soup Co.	197,067	9,528

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Molson Coors Beverage Co. Class B	90,476	4,089	Moody's Corp.	160,288	46,522
Brown-Forman Corp. Class A	41,839	3,074	Blackstone Group LP Class A	676,732	43,859
		1,821,940	Travelers Cos. Inc.	254,492	35,723
Energy (2.1%)			MSCI Inc. Class A	79,096	35,319
Exxon Mobil Corp.	4,246,142	175,026	T. Rowe Price Group Inc.	227,325	34,415
Chevron Corp.	1,933,197	163,259	Bank of New York Mellon Corp.	801,030	33,996
ConocoPhillips	1,073,159	42,916	American International Group Inc.	865,729	32,776
Phillips 66	438,365	30,659	IHS Markit Ltd.	359,892	32,329
Schlumberger Ltd.	1,398,693	30,533	Allstate Corp.	290,077	31,888
EOG Resources Inc.	585,514	29,200	MetLife Inc.	677,735	31,820
Marathon Petroleum Corp.	652,933	27,005	Prudential Financial Inc.	398,067	31,077
Kinder Morgan Inc.	1,931,272	26,401	Aflac Inc.	670,119	29,800
Williams Cos. Inc.	1,217,892	24,419	Discover Financial Services	307,707	27,857
Valero Energy Corp.	409,238	23,151	Willis Towers Watson plc	129,418	27,266
Pioneer Natural Resources Co.	165,014	18,793	First Republic Bank	174,629	25,658
ONEOK Inc.	445,924	17,115	State Street Corp.	336,536	24,493
Occidental Petroleum Corp.	934,451	16,175	Arthur J Gallagher & Co.	193,168	23,897
Halliburton Co.	842,661	15,926	Ameriprise Financial Inc.	118,468	23,022
Hess Corp.	277,359	14,642	KKR & Co. Inc.	543,055	21,988
Cheniere Energy Inc.	227,944	13,683	MarketAxess Holdings Inc.	36,219	20,665
Baker Hughes Co. Class A	653,730	13,630	SVB Financial Group	52,049	20,186
Concho Resources Inc.	197,018	11,496	Fifth Third Bancorp	714,836	19,708
		694,029	Nasdaq Inc.	148,304	19,686
Financials (10.0%)			Northern Trust Corp.	198,571	18,495
* Berkshire Hathaway Inc. Class B	1,832,759	424,962	Broadridge Financial Solutions Inc.	116,067	17,781
JPMorgan Chase & Co.	3,060,675	388,920	Hartford Financial Services Group Inc.	359,697	17,618
Bank of America Corp.	7,818,356	236,974	KeyCorp	979,518	16,074
Citigroup Inc.	2,090,743	128,915	M&T Bank Corp.	122,266	15,564
Wells Fargo & Co.	3,944,197	119,036	Regions Financial Corp.	963,450	15,531
Morgan Stanley	1,453,685	99,621	Citizens Financial Group Inc.	428,472	15,322
BlackRock Inc.	137,839	99,456	* Markel Corp.	13,848	14,309
Goldman Sachs Group Inc.	345,541	91,123	* Arch Capital Group Ltd.	387,365	13,972
Charles Schwab Corp.	1,534,098	81,369	Principal Financial Group Inc.	275,642	13,675
S&P Global Inc.	241,656	79,440	Cincinnati Financial Corp.	153,448	13,407
CME Group Inc.	360,595	65,646	Ally Financial Inc.	375,593	13,394
Intercontinental Exchange Inc.	563,950	65,018	Huntington Bancshares Inc.	1,020,188	12,885
Truist Financial Corp.	1,354,077	64,901	FactSet Research Systems Inc.	38,216	12,707
US Bancorp	1,361,794	63,446	Annaly Capital Management Inc.	1,407,085	11,890
PNC Financial Services Group Inc.	425,554	63,407	Raymond James Financial Inc.	123,809	11,845
Marsh & McLennan Cos. Inc.	509,523	59,614	Fidelity National Financial Inc.	279,963	10,944
Chubb Ltd.	385,420	59,324			
Progressive Corp.	588,069	58,148			
Aon plc Class A	229,697	48,528			

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Loews Corp.	234,642	10,564	* Veeva Systems Inc.		
Equitable Holdings Inc.	402,569	10,302	Class A	136,328	37,115
Cboe Global Markets Inc.	108,547	10,108	Agilent Technologies Inc.	307,134	36,392
Everest Re Group Ltd.	40,105	9,388	* DexCom Inc.	96,374	35,631
Globe Life Inc.	94,628	8,986	* Centene Corp.	581,978	34,936
W R Berkley Corp.	134,397	8,927	* IQVIA Holdings Inc.	192,618	34,511
Franklin Resources Inc.	303,975	7,596	* Moderna Inc.	317,755	33,196
Interactive Brokers Group			* Alexion Pharmaceuticals		
Inc.	77,482	4,720	Inc.	208,654	32,600
Lincoln National Corp.	92,111	4,634	Zimmer Biomet Holdings		
AGNC Investment Corp.	275,122	4,292	Inc.	208,044	32,058
Alleghany Corp.	6,693	4,040	ResMed Inc.	145,421	30,911
SEI Investments Co.	65,288	3,752	* Teladoc Health Inc.	130,958	26,186
^* Rocket Cos. Inc. Class A	115,698	2,339	Cerner Corp.	308,109	24,180
* Berkshire Hathaway Inc.			* Seagen Inc.	135,691	23,765
Class A	6	2,087	* Viatrix Inc.	1,222,841	22,916
		<u>3,308,946</u>	* Exact Sciences Corp.	159,572	21,142
Health Care (12.8%)			West Pharmaceutical		
Johnson & Johnson	2,643,223	415,990	Services Inc.	70,459	19,962
UnitedHealth Group Inc.	952,683	334,087	* Laboratory Corp. of		
Merck & Co. Inc.	2,540,333	207,799	America Holdings	97,729	19,893
Pfizer Inc.	5,581,140	205,442	Cooper Cos. Inc.	53,525	19,447
Abbott Laboratories	1,779,564	194,844	Teleflex Inc.	46,775	19,251
AbbVie Inc.	1,772,658	189,940	* Hologic Inc.	257,964	18,788
Thermo Fisher Scientific			* Incyte Corp.	186,739	16,243
Inc.	397,948	185,356	Quest Diagnostics Inc.	135,181	16,110
Medtronic plc	1,351,102	158,268	* Varian Medical Systems		
Eli Lilly and Co.	864,455	145,955	Inc.	91,691	16,047
Danaher Corp.	641,950	142,603	* BioMarin Pharmaceutical		
Bristol-Myers Squibb			Inc.	182,119	15,970
Co.	2,269,214	140,759	Cardinal Health Inc.	294,269	15,761
Amgen Inc.	584,539	134,397	* Alnylam Pharmaceuticals		
* Intuitive Surgical Inc.	118,058	96,583	Inc.	116,601	15,155
Stryker Corp.	339,609	83,218	* ABIOMED Inc.	45,407	14,721
Anthem Inc.	249,742	80,190	* Elanco Animal Health Inc.	473,579	14,525
Zoetis Inc.	477,285	78,991	Dentsply Sirona Inc.	219,271	11,481
Cigna Corp.	362,868	75,542	Universal Health Services		
Gilead Sciences Inc.	1,258,641	73,328	Inc. Class B	74,091	10,188
Becton Dickinson and Co.	291,264	72,880	* Henry Schein Inc.	143,256	9,578
* Vertex Pharmaceuticals			* DaVita Inc.	73,071	8,579
Inc.	261,167	61,724	* Insulet Corp.	33,043	8,447
* Edwards Lifesciences			* PPD Inc.	122,750	4,201
Corp.	625,610	57,074	* GoodRx Holdings Inc.		
Humana Inc.	132,928	54,536	Class A	41,847	1,688
* Illumina Inc.	146,658	54,263			<u>4,249,966</u>
* Boston Scientific Corp.	1,438,339	51,708	Industrials (13.1%)		
* Regeneron			Visa Inc. Class A	1,699,297	371,687
Pharmaceuticals Inc.	100,024	48,323	Mastercard Inc. Class A	893,238	318,832
HCA Healthcare Inc.	271,669	44,679	* PayPal Holdings Inc.	1,176,452	275,525
* IDEXX Laboratories Inc.	85,649	42,813	Accenture plc Class A	636,131	166,164
Baxter International Inc.	513,199	41,179	Honeywell International		
* Align Technology Inc.	71,300	38,101	Inc.	704,624	149,874
* Biogen Inc.	154,457	37,820	Union Pacific Corp.	676,669	140,896
			Boeing Co.	566,872	121,345

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
United Parcel Service Inc. Class B	718,144	120,935	Old Dominion Freight Line Inc.	105,956	20,681
Raytheon Technologies Corp.	1,525,066	109,057	Vulcan Materials Co.	133,049	19,733
3M Co.	579,144	101,229	Synchrony Financial	557,022	19,334
Caterpillar Inc.	545,572	99,305	Kansas City Southern	93,959	19,180
General Electric Co.	8,796,930	95,007	TransUnion	191,182	18,969
Fidelity National Information Services Inc.	623,132	88,148	WW Grainger Inc.	45,784	18,695
Lockheed Martin Corp.	238,796	84,768	Xylem Inc.	180,859	18,410
* Square Inc.	385,422	83,883	Dover Corp.	144,574	18,252
Deere & Co.	283,256	76,210	Martin Marietta Materials Inc.	62,496	17,747
American Express Co.	606,800	73,368	* Ingersoll Rand Inc.	377,313	17,190
Automatic Data Processing Inc.	409,108	72,085	* United Rentals Inc.	72,408	16,792
CSX Corp.	768,125	69,707	* Trimble Inc.	251,062	16,763
* Fiserv Inc.	572,417	65,175	Expeditors International of Washington Inc.	169,866	16,156
Global Payments Inc.	300,649	64,766	* Waters Corp.	62,254	15,403
FedEx Corp.	237,391	61,631	Masco Corp.	262,525	14,421
Norfolk Southern Corp.	255,095	60,613	Jacobs Engineering Group Inc.	130,072	14,173
Sherwin-Williams Co.	82,100	60,336	* Crown Holdings Inc.	135,267	13,554
Illinois Tool Works Inc.	286,102	58,330	Wabtec Corp.	181,475	13,284
DuPont de Nemours Inc.	737,090	52,414	Packaging Corp. of America	95,160	13,124
Emerson Electric Co.	600,746	48,282	CH Robinson Worldwide Inc.	136,396	12,804
Eaton Corp. plc	400,179	48,078	JB Hunt Transport Services Inc.	84,805	11,589
Northrop Grumman Corp.	150,710	45,924	Westrock Co.	263,468	11,469
Capital One Financial Corp.	459,503	45,422	Textron Inc.	229,639	11,098
General Dynamics Corp.	245,054	36,469	* Zebra Technologies Corp.	26,758	10,284
Parker-Hannifin Corp.	129,378	35,244	Snap-on Inc.	54,356	9,302
Trane Technologies plc	241,011	34,985	Western Union Co.	412,396	9,048
PPG Industries Inc.	237,081	34,192	HEICO Corp. Class A	74,745	8,750
Verisk Analytics Inc. Class A	163,245	33,888	Cognex Corp.	83,184	6,678
Johnson Controls International plc	726,654	33,855	Jack Henry & Associates Inc.	38,280	6,201
Cummins Inc.	148,617	33,751	HEICO Corp.	41,960	5,556
Carrier Global Corp.	869,860	32,811	* XPO Logistics Inc.	45,851	5,465
* TransDigm Group Inc.	51,906	32,122	Hubbell Inc. Class B	27,231	4,270
Cintas Corp.	89,259	31,549	^* Nikola Corp.	86,729	1,323
Ball Corp.	328,366	30,597			4,330,690
Paychex Inc.	324,968	30,281	Other (0.0%)¹		
PACCAR Inc.	348,017	30,027	*.§ American International Group Inc. Warrants Exp. 01/19/2021	3,568	—
Otis Worldwide Corp.	434,797	29,371	Real Estate (2.6%)		
Rockwell Automation Inc.	116,753	29,283	American Tower Corp.	446,166	100,146
Stanley Black & Decker Inc.	160,837	28,719	Prologis Inc.	741,876	73,935
AMETEK Inc.	231,000	27,937	Crown Castle International Corp.	433,197	68,961
* Mettler-Toledo International Inc.	23,869	27,203	Equinix Inc.	89,501	63,920
* Keysight Technologies Inc.	185,987	24,567	Digital Realty Trust Inc.	281,486	39,270
Equifax Inc.	122,055	23,537	* CoStar Group Inc.	39,585	36,588
* FleetCor Technologies Inc.	83,696	22,835			
Fortive Corp.	321,559	22,773			

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Public Storage	149,310	34,480			
SBA Communications Corp. Class A	111,545	31,470	*		
Simon Property Group Inc.	326,362	27,832	*		
Welltower Inc.	418,797	27,063	*		
Weyerhaeuser Co.	749,135	25,118			
Alexandria Real Estate Equities Inc.	135,491	24,147			
AvalonBay Communities Inc.	140,129	22,481	*		
Equity Residential	373,566	22,145			
Realty Income Corp.	352,225	21,898			
* CBRE Group Inc. Class A	319,923	20,066	*		
* Zillow Group Inc. Class C	151,739	19,696	*		
Ventas Inc.	375,756	18,427	*		
Invitation Homes Inc.	563,945	16,749			
Sun Communities Inc.	107,935	16,401			
Healthpeak Properties Inc.	540,029	16,325	*		
Essex Property Trust Inc.	65,445	15,538	*		
Extra Space Storage Inc.	129,679	15,025	*		
Duke Realty Corp.	373,340	14,922	*		
Mid-America Apartment Communities Inc.	114,758	14,539	*		
Boston Properties Inc.	140,580	13,289	*		
WP Carey Inc.	175,920	12,416			
UDR Inc.	295,440	11,354			
Camden Property Trust	97,750	9,767			
Iron Mountain Inc.	288,983	8,519			
* Zillow Group Inc. Class A	40,907	5,561	*		
Host Hotels & Resorts Inc.	353,827	5,176	*		
VEREIT Inc.	109,391	4,134			
Regency Centers Corp.	85,010	3,876			
		861,234			
Technology (28.2%)					
Apple Inc.	15,363,650	2,038,603			
Microsoft Corp.	7,591,085	1,688,409			
* Facebook Inc. Class A	2,413,771	659,346			
* Alphabet Inc. Class A	299,425	524,784			
* Alphabet Inc. Class C	283,968	497,478			
NVIDIA Corp.	590,444	308,330			
* Adobe Inc.	481,653	240,884			
Intel Corp.	4,114,673	204,993			
* salesforce.com Inc.	868,029	193,162			
Broadcom Inc.	406,132	177,825			
QUALCOMM Inc.	1,135,601	172,997			
Texas Instruments Inc.	921,586	151,260			
Oracle Corp.	1,813,950	117,344			
International Business Machines Corp.	894,778	112,635			
* Advanced Micro Devices Inc.	1,207,692	110,757			
* ServiceNow Inc.	195,890	107,824			
Intuit Inc.	250,658	95,212			
* Micron Technology Inc.	1,117,949	84,047			
Applied Materials Inc.	917,146	79,150			
Lam Research Corp.	144,597	68,289			
* Autodesk Inc.	220,166	67,225			
* Zoom Video Communications Inc. Class A	185,799	62,674			
* Snap Inc.	1,115,942	55,875			
Analog Devices Inc.	371,156	54,831			
* Twilio Inc. Class A	140,884	47,689			
Roper Technologies Inc.	105,348	45,414			
Cognizant Technology Solutions Corp. Class A	536,663	43,980			
* Workday Inc. Class A	180,788	43,319			
* Twitter Inc.	798,889	43,260			
TE Connectivity Ltd.	332,218	40,222			
KLA Corp.	155,030	40,139			
* Synopsys Inc.	152,405	39,509			
* DocuSign Inc. Class A	176,716	39,284			
Amphenol Corp. Class A	300,226	39,261			
* Match Group Inc.	253,603	38,342			
* Cadence Design Systems Inc.	279,863	38,182			
* CrowdStrike Holdings Inc. Class A	176,005	37,281			
Microchip Technology Inc.	261,325	36,092			
Xilinx Inc.	246,206	34,905			
HP Inc.	1,378,606	33,900			
* Pinterest Inc. Class A	512,703	33,787			
* Palo Alto Networks Inc.	90,865	32,293			
Marvell Technology Group Ltd.	672,637	31,977			
* ANSYS Inc.	86,213	31,364			
* Okta Inc.	120,396	30,612			
* RingCentral Inc. Class A	79,634	30,179			
Corning Inc.	766,895	27,608			
* Splunk Inc.	160,996	27,352			
Skyworks Solutions Inc.	166,636	25,475			
Maxim Integrated Products Inc.	268,514	23,804			
* Coupa Software Inc.	69,168	23,442			
* Paycom Software Inc.	49,928	22,580			
* VeriSign Inc.	97,371	21,071			
* Fortinet Inc.	138,471	20,567			
* Slack Technologies Inc. Class A	460,629	19,457			
* EPAM Systems Inc.	53,364	19,123			
* Qorvo Inc.	114,435	19,027			
CDW Corp.	143,438	18,904			
* Dell Technologies Inc.	248,468	18,210			
* Tyler Technologies Inc.	40,432	17,649			
* Datadog Inc. Class A	177,474	17,471			
* Akamai Technologies Inc.	163,463	17,162			

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Citrix Systems Inc.	123,576	16,077	Utilities (3.0%)		
Western Digital Corp.	290,087	16,068	NextEra Energy Inc.	1,967,165	151,767
SS&C Technologies Holdings Inc.	218,278	15,880	Duke Energy Corp.	739,236	67,684
* Arista Networks Inc.	53,130	15,438	Southern Co.	1,060,884	65,170
Hewlett Packard Enterprise Co.	1,290,825	15,296	Dominion Energy Inc.	819,356	61,616
* Zscaler Inc.	74,045	14,788	Waste Management Inc.	424,581	50,071
NetApp Inc.	222,765	14,756	American Electric Power Co. Inc.	498,708	41,527
* IAC/InterActiveCorp	75,808	14,354	Exelon Corp.	978,468	41,311
* GoDaddy Inc. Class A	168,765	13,999	Sempra Energy	290,602	37,026
* Gartner Inc.	85,105	13,633	Xcel Energy Inc.	527,575	35,173
Seagate Technology plc	219,123	13,621	Eversource Energy	344,138	29,771
* Black Knight Inc.	149,759	13,231	Public Service Enterprise Group Inc.	507,686	29,598
NortonLifeLock Inc.	564,823	11,737	WEC Energy Group Inc.	316,599	29,137
^* VMware Inc. Class A	79,626	11,168	American Water Works Co. Inc.	181,902	27,916
Teradyne Inc.	83,253	9,981	Waste Connections Inc.	263,915	27,070
* HubSpot Inc.	21,854	8,664	Consolidated Edison Inc.	343,349	24,814
* IPG Photonics Corp.	34,864	7,802	Edison International	379,831	23,861
* Cloudflare Inc. Class A	99,697	7,576	DTE Energy Co.	192,806	23,409
Leidos Holdings Inc.	71,433	7,509	PPL Corp.	771,206	21,748
* Snowflake Inc. Class A	26,391	7,426	Entergy Corp.	200,932	20,061
* Dropbox Inc. Class A	301,045	6,680	Republic Services Inc. Class A	208,017	20,032
* F5 Networks Inc.	30,980	5,451	Ameren Corp.	247,615	19,329
^* Palantir Technologies Inc. Class A	221,560	5,218	* PG&E Corp.	1,493,701	18,611
^* DoorDash Inc. Class A	28,868	4,121	CMS Energy Corp.	287,332	17,530
* ZoomInfo Technologies Inc. Class A	77,820	3,753	FirstEnergy Corp.	544,483	16,667
* Unity Software Inc.	817	125	AES Corp.	667,575	15,688
		9,318,179	Alliant Energy Corp.	250,709	12,919
Telecommunications (3.6%)			Energy Inc.	227,433	12,625
Verizon Communications Inc.	4,154,859	244,098	CenterPoint Energy Inc.	546,587	11,828
Comcast Corp. Class A	4,584,794	240,243	Vistra Corp.	490,929	9,652
AT&T Inc.	7,155,412	205,790	NiSource Inc.	384,265	8,815
Cisco Systems Inc.	3,818,345	170,871	NRG Energy Inc.	122,429	4,597
* Charter Communications Inc. Class A	140,523	92,963	Pinnacle West Capital Corp.	56,848	4,545
* T-Mobile US Inc.	561,001	75,651	Avangrid Inc.	61,987	2,817
L3Harris Technologies Inc.	211,066	39,896			984,385
* Roku Inc.	109,407	36,325	Total Common Stocks		
Motorola Solutions Inc.	170,122	28,931	(Cost \$17,814,286)		32,884,594
* Liberty Broadband Corp.	160,486	25,416			
CenturyLink Inc.	1,100,385	10,729			
^* Altice USA Inc. Class A	266,473	10,091			
* DISH Network Corp. Class A	245,308	7,933			
* Liberty Broadband Corp. Class A	26,207	4,130			
Juniper Networks Inc.	164,934	3,713			
		1,196,780			

Large-Cap Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.6%)		
Money Market Fund (0.6%)		
2,3 Vanguard Market Liquidity Fund, 0.111%	1,871,526	187,153
	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)		
4 United States Cash Management Bill, 0.097%, 1/5/21	4,945	4,945
Total Temporary Cash Investments (Cost \$192,091)		192,098
Total Investments (100.0%) (Cost \$18,006,377)		33,076,692
Other Assets and Liabilities—Net (0.0%)		(12,613)
Net Assets (100%)		33,064,079

Cost is in \$000.

• See Note A in Notes to Financial Statements.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$29,255,000.

* Non-income-producing security.

§ Security value determined using significant unobservable inputs.

1 "Other" represents securities that are not classified by the fund's benchmark index.

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 \$30,732,000 was received for securities on loan, of which \$29,882,000 is held in Vanguard Market Liquidity Fund and \$850,000 is held in cash.

4 Securities with a value of \$4,945,000 have been segregated as initial margin for open futures contracts.

Large-Cap Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/> Long Futures Contracts				
E-mini S&P 500 Index	March 2021	991	185,753	4,069

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

Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$17,819,231)	32,889,539
Affiliated Issuers (Cost \$187,146)	187,153
Total Investments in Securities	33,076,692
Investment in Vanguard	1,242
Cash	2,888
Cash Collateral Pledged—Futures Contracts	3,669
Receivables for Accrued Income	23,479
Receivables for Capital Shares Issued	11,271
Variation Margin Receivable—Futures Contracts	1,182
Total Assets	33,120,423
Liabilities	
Payables for Investment Securities Purchased	12,803
Collateral for Securities on Loan	30,732
Payables for Capital Shares Redeemed	12,048
Payables to Vanguard	761
Total Liabilities	56,344
Net Assets	33,064,079

Large-Cap Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	18,492,074
Total Distributable Earnings (Loss)	14,572,005
Net Assets	33,064,079

Investor Shares—Net Assets

Applicable to 518,375 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	36,806
Net Asset Value Per Share—Investor Shares	\$71.00

ETF Shares—Net Assets

Applicable to 122,525,176 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,539,995
Net Asset Value Per Share—ETF Shares	\$175.80

Admiral Shares—Net Assets

Applicable to 105,171,271 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,337,816
Net Asset Value Per Share—Admiral Shares	\$88.79

Institutional Shares—Net Assets

Applicable to 5,882,027 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,149,462
Net Asset Value Per Share—Institutional Shares	\$365.43

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

Statement of Operations

	Year Ended December 31, 2020 (\$000)
Investment Income	
Income	
Dividends	486,020
Interest ¹	550
Securities Lending—Net	866
Total Income	487,436
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,209
Management and Administrative—Investor Shares	45
Management and Administrative—ETF Shares	4,623
Management and Administrative—Admiral Shares	2,709
Management and Administrative—Institutional Shares	492
Marketing and Distribution—Investor Shares	4
Marketing and Distribution—ETF Shares	608
Marketing and Distribution—Admiral Shares	428
Marketing and Distribution—Institutional Shares	46
Custodian Fees	347
Auditing Fees	35
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	173
Shareholders' Reports—Admiral Shares	40
Shareholders' Reports—Institutional Shares	2
Trustees' Fees and Expenses	15
Total Expenses	11,776
Net Investment Income	475,660
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	720,638
Futures Contracts	15,652
Realized Net Gain (Loss)	736,290
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	4,715,842
Futures Contracts	3,273
Change in Unrealized Appreciation (Depreciation)	4,719,115
Net Increase (Decrease) in Net Assets Resulting from Operations	5,931,065

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$519,000, (\$71,000), and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$981,790,000 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	475,660	436,058
Realized Net Gain (Loss)	736,290	220,693
Change in Unrealized Appreciation (Depreciation)	4,719,115	5,398,566
Net Increase (Decrease) in Net Assets Resulting from Operations	5,931,065	6,055,317
Distributions¹		
Investor Shares	(488)	(3,560)
ETF Shares	(309,168)	(289,437)
Admiral Shares	(134,821)	(130,645)
Institutional Shares	(30,593)	(29,927)
Total Distributions	(475,070)	(453,569)
Capital Share Transactions		
Investor Shares	679	(381,120)
ETF Shares	1,675,512	337,811
Admiral Shares	247,258	645,919
Institutional Shares	42,631	251,993
Net Increase (Decrease) from Capital Share Transactions	1,966,080	854,603
Total Increase (Decrease)	7,422,075	6,456,351
Net Assets		
Beginning of Period	25,642,004	19,185,653
End of Period	33,064,079	25,642,004

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$59.72	\$46.36	\$49.48	\$41.31	\$37.78
Investment Operations					
Net Investment Income	.969 ¹	.918 ¹	.966 ¹	.819 ¹	.768
Net Realized and Unrealized Gain (Loss) on Investments	11.268	13.466	(3.184)	8.161	3.533
Total from Investment Operations	12.237	14.384	(2.218)	8.980	4.301
Distributions					
Dividends from Net Investment Income	(.957)	(1.024)	(.902)	(.810)	(.771)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.957)	(1.024)	(.902)	(.810)	(.771)
Net Asset Value, End of Period	\$71.00	\$59.72	\$46.36	\$49.48	\$41.31
Total Return²	20.89%	31.23%	-4.59%	21.89%	11.50%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$37	\$30	\$344	\$387	\$400
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.18%
Ratio of Net Investment Income to Average Net Assets	1.61%	1.75%	1.91%	1.81%	2.02%
Portfolio Turnover Rate ³	3%	5%	4%	3%	5%

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 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	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$147.88	\$114.77	\$122.49	\$102.27	\$93.52
Investment Operations					
Net Investment Income	2.594 ¹	2.581 ¹	2.572 ¹	2.168 ¹	2.018
Net Realized and Unrealized Gain (Loss) on Investments	27.890	33.204	(7.896)	20.196	8.754
Total from Investment Operations	30.484	35.785	(5.324)	22.364	10.772
Distributions					
Dividends from Net Investment Income	(2.564)	(2.675)	(2.396)	(2.144)	(2.022)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.564)	(2.675)	(2.396)	(2.144)	(2.022)
Net Asset Value, End of Period	\$175.80	\$147.88	\$114.77	\$122.49	\$102.27
Total Return	20.99%	31.39%	-4.44%	22.03%	11.65%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$21,540	\$16,270	\$12,358	\$11,613	\$8,468
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.74%	1.93%	2.04%	1.93%	2.14%
Portfolio Turnover Rate ²	3%	5%	4%	3%	5%

¹ Calculated based on average shares outstanding.

² 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	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$74.69	\$57.96	\$61.86	\$51.65	\$47.23
Investment Operations					
Net Investment Income	1.303 ¹	1.299 ¹	1.288 ¹	1.094 ¹	1.019
Net Realized and Unrealized Gain (Loss) on Investments	14.084	16.774	(3.983)	10.197	4.422
Total from Investment Operations	15.387	18.073	(2.695)	11.291	5.441
Distributions					
Dividends from Net Investment Income	(1.287)	(1.343)	(1.205)	(1.081)	(1.021)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.287)	(1.343)	(1.205)	(1.081)	(1.021)
Net Asset Value, End of Period	\$88.79	\$74.69	\$57.96	\$61.86	\$51.65
Total Return²	21.03%	31.39%	-4.47%	22.03%	11.65%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,338	\$7,546	\$5,306	\$5,375	\$4,130
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.73%	1.92%	2.03%	1.93%	2.14%
Portfolio Turnover Rate ³	3%	5%	4%	3%	5%

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 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	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$307.39	\$238.57	\$254.60	\$212.59	\$194.40
Investment Operations					
Net Investment Income	5.389 ¹	5.363 ¹	5.345 ¹	4.529 ¹	4.215
Net Realized and Unrealized Gain (Loss) on Investments	57.981	69.016	(16.390)	41.958	18.199
Total from Investment Operations	63.370	74.379	(11.045)	46.487	22.414
Distributions					
Dividends from Net Investment Income	(5.330)	(5.559)	(4.985)	(4.477)	(4.224)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.330)	(5.559)	(4.985)	(4.477)	(4.224)
Net Asset Value, End of Period	\$365.43	\$307.39	\$238.57	\$254.60	\$212.59
Total Return	21.05%	31.39%	-4.46%	22.03%	11.66%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$2,149	\$1,796	\$1,178	\$1,212	\$932
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.74%	1.92%	2.04%	1.94%	2.15%
Portfolio Turnover Rate ²	3%	5%	4%	3%	5%

¹ Calculated based on average shares outstanding.

² 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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 materially 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 board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

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 year ended December 31, 2020, 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. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute 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.

4. 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.

5. 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.

6. 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, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered

Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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 year ended December 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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 December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$1,242,000, representing less than 0.01% of the fund's net assets and 0.50% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

Large-Cap Index Fund

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.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	32,884,594	—	—	32,884,594
Temporary Cash Investments	187,153	4,945	—	192,098
Total	33,071,747	4,945	—	33,076,692
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,182	—	—	1,182

¹ Represents variation margin on the last day of the reporting period.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	981,810
Total Distributable Earnings (Loss)	(981,810)

Large-Cap Index Fund

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	3,964
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(502,274)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	15,070,315

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	475,070	453,569
Long-Term Capital Gains	—	—
Total	475,070	453,569

* Includes short-term capital gains, if any.

As of December 31, 2020, 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	18,006,377
Gross Unrealized Appreciation	15,881,392
Gross Unrealized Depreciation	(811,077)
Net Unrealized Appreciation (Depreciation)	15,070,315

E. During the year ended December 31, 2020, the fund purchased \$4,189,579,000 of investment securities and sold \$2,297,616,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,490,296,000 and \$1,403,800,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

Large-Cap Index Fund

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 year ended December 31, 2020, such purchases and sales were \$156,246,000 and \$252,390,000, respectively; 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:

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	12,683	220	97,448	1,763
Issued in Lieu of Cash Distributions	488	9	3,421	65
Redeemed ¹	(12,492)	(213)	(481,989)	(8,744)
Net Increase (Decrease)—Investor Shares	679	16	(381,120)	(6,916)
ETF Shares				
Issued	2,981,881	21,401	944,327	7,026
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,306,369)	(8,900)	(606,516)	(4,675)
Net Increase (Decrease)—ETF Shares	1,675,512	12,501	337,811	2,351
Admiral Shares				
Issued ¹	2,270,102	32,290	1,683,583	24,952
Issued in Lieu of Cash Distributions	109,775	1,534	106,957	1,548
Redeemed	(2,132,619)	(29,688)	(1,144,621)	(17,009)
Net Increase (Decrease)—Admiral Shares	247,258	4,136	645,919	9,491
Institutional Shares				
Issued	602,657	1,940	498,518	1,804
Issued in Lieu of Cash Distributions	26,683	91	26,424	93
Redeemed	(586,709)	(1,991)	(272,949)	(992)
Net Increase (Decrease)—Institutional Shares	42,631	40	251,993	905

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 6,632,000 and 5,304,000 shares, respectively, in the amount of \$365,488,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard Growth Index Fund, Vanguard Value Index Fund and Vanguard Large-Cap Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Growth Index Fund, Vanguard Value Index Fund and Vanguard Large-Cap Index Fund (three of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the “Funds”) as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2021

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

**Special 2020 tax information (unaudited) for Vanguard U.S. Stock Index Funds
(Large-Capitalization Portfolios)**

This information for the fiscal year ended December 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The funds distributed qualified dividend income to shareholders during the fiscal year as follows:

Fund	(\$000)
Growth Index Fund	904,558
Value Index Fund	2,391,139
Large-Cap Index Fund	464,999

The funds distributed qualified business income to shareholders during the fiscal year as follows:

Fund	(\$000)
Growth Index Fund	57,022
Value Index Fund	—
Large-Cap Index Fund	10,071

For corporate shareholders, the percentage of investment income (dividend income plus short-term gains, if any) that qualifies for the dividends-received deduction is as follows:

Fund	Percentage
Growth Index Fund	90.2%
Value Index Fund	95.9
Large-Cap Index Fund	94.7

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 211 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and

Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services) and the Lumina Foundation. Director of the V Foundation. Member of the advisory

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadt

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Joseph Brennan

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