

Semiannual Report | June 30, 2021

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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Results of Proxy Voting

At a special meeting held on January 22, 2021, shareholders of the U.S. Value Fund (the "Acquired Fund") approved the following proposal:

Proposal- Approval of Agreement and Plan of Reorganization.

Approval of an agreement and plan of reorganization providing for (i) the transfer of substantially all of the assets of the Acquired Fund to Vanguard Value Index Fund (the "Value Index Fund") in exchange for shares of beneficial interest of the Value Index Fund; (ii) the assumption by the Value Index Fund of the liabilities of the Acquired Fund; and (iii) the distribution of Value Index Fund shares to the shareholders of the Acquired Fund in complete liquidation of the Acquired Fund. The purpose of the transaction was to consolidate the assets of the two funds, placing the Acquired Fund shareholders in a comparable fund with better historical long-term investment performance; delivering a large expense ratio reduction for the Acquired Fund shareholders; and creating a larger combined fund, which we anticipate, over time, will achieve greater economies of scale.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
U.S. Value Fund	33,292,112	1,490,544	1,963,555	0	90.6%

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended June 30, 2021

	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
Based on Actual Fund Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,133.00	\$0.90
ETF Shares	1,000.00	1,133.70	0.21
Admiral™ Shares	1,000.00	1,133.60	0.26
Institutional Shares	1,000.00	1,133.70	0.21
Value Index Fund			
Investor Shares	\$1,000.00	\$ 1,167.21	\$0.91
ETF Shares	1,000.00	1,167.97	0.22
Admiral Shares	1,000.00	1,168.20	0.27
Institutional Shares	1,000.00	1,168.03	0.22
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,148.60	\$0.91
ETF Shares	1,000.00	1,149.30	0.21
Admiral Shares	1,000.00	1,149.20	0.27
Institutional Shares	1,000.00	1,149.30	0.21
Based on Hypothetical 5% Yearly Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
ETF Shares	1,000.00	1,024.60	0.20
Admiral Shares	1,000.00	1,024.55	0.25
Institutional Shares	1,000.00	1,024.60	0.20
Value Index Fund			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
ETF Shares	1,000.00	1,024.60	0.20
Admiral Shares	1,000.00	1,024.55	0.25
Institutional Shares	1,000.00	1,024.60	0.20
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
ETF Shares	1,000.00	1,024.60	0.20
Admiral Shares	1,000.00	1,024.55	0.25
Institutional Shares	1,000.00	1,024.60	0.20

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

Growth Index Fund

Fund Allocation

As of June 30, 2021

Basic Materials	1.2%
Consumer Discretionary	23.4
Consumer Staples	1.0
Energy	0.5
Financials	2.1
Health Care	7.8
Industrials	12.7
Real Estate	2.6
Technology	47.6
Telecommunications	1.0
Utilities	0.1

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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

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

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2021

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 (1.2%)					
Linde plc	4,015,450	1,160,867			
Ecolab Inc.	1,987,154	409,294			
Fastenal Co.	4,434,985	230,619			
FMC Corp.	995,181	107,679			
Albemarle Corp.	450,661	75,918			
		1,984,377			
Consumer Discretionary (23.4%)					
* Amazon.com Inc.	3,310,163	11,387,490	* Carvana Co. Class A	624,949	188,622
* Tesla Inc.	5,950,896	4,044,824	* Wayfair Inc. Class A	569,531	179,807
Home Depot Inc.	8,210,422	2,618,221	* Roblox Corp. Class A	1,992,613	179,295
* Walt Disney Co.	14,021,321	2,464,528	* Expedia Group Inc.	1,092,210	178,806
* Netflix Inc.	3,323,890	1,755,712	* Airbnb Inc. Class A	1,117,967	171,205
NIKE Inc. Class B	9,844,960	1,520,948	Tractor Supply Co.	890,040	165,601
Costco Wholesale Corp.	3,417,171	1,352,072	* Burlington Stores Inc.	513,829	165,448
McDonald's Corp.	5,761,810	1,330,921	* Caesars Entertainment Inc.	1,530,021	158,740
Lowe's Cos. Inc.	5,521,299	1,070,966	* Take-Two Interactive Software Inc.	893,093	158,095
Starbucks Corp.	9,098,616	1,017,316	* Ulta Beauty Inc.	427,691	147,883
* Booking Holdings Inc.	317,015	693,657	Domino's Pizza Inc.	299,823	139,864
TJX Cos. Inc.	8,846,891	596,457	* Marriott International Inc. Class A	1,004,590	137,147
Activision Blizzard Inc.	6,000,005	572,640	* NVR Inc.	26,668	132,628
Estee Lauder Cos. Inc. Class A	1,701,113	541,090	* Lyft Inc. Class A	1,980,328	119,770
* Uber Technologies Inc.	10,115,498	506,989	* DraftKings Inc. Class A	2,166,061	113,003
Dollar General Corp.	1,847,644	399,812	* Wynn Resorts Ltd.	803,807	98,306
Ross Stores Inc.	2,753,727	341,462	* Live Nation Entertainment Inc.	1,097,623	96,141
* Chipotle Mexican Grill Inc. Class A	217,373	337,002	* Royal Caribbean Cruises Ltd.	834,425	71,160
* Lululemon Athletica Inc.	917,911	335,010	MGM Resorts International	1,607,904	68,577
* Aptiv plc	2,087,189	328,377	Rollins Inc.	1,710,014	58,482
Electronic Arts Inc.	2,209,944	317,856	* Vail Resorts Inc.	155,442	49,201
* O'Reilly Automotive Inc.	538,713	305,025	* Penn National Gaming Inc.	603,686	46,176
* Yum! Brands Inc.	2,300,360	264,610	* ¹ Chewy Inc. Class A	566,780	45,178
* Hilton Worldwide Holdings Inc.	2,150,782	259,427	¹ Sirius XM Holdings Inc.	6,317,775	41,318
* Trade Desk Inc. Class A	3,330,139	257,620	Warner Music Group Corp. Class A	722,257	26,030
* AutoZone Inc.	170,184	253,952	* ¹ QuantumScape Corp. Class A	501,249	14,667
* Peloton Interactive Inc. Class A	1,971,415	244,495	* Endeavor Group Holdings Inc. Class A	4,687	130
* Copart Inc.	1,644,144	216,748	* LKQ Corp.	1,194	59
* ¹ AMC Entertainment Holdings Inc. Class A	3,804,297	215,628			38,704,206
* Etsy Inc.	981,404	202,012	Consumer Staples (1.0%)		
			Colgate-Palmolive Co.	6,532,429	531,413
			* Monster Beverage Corp.	2,857,024	260,989
			Hershey Co.	1,130,309	196,877
			Brown-Forman Corp. Class B	2,391,152	179,193
			McCormick & Co. Inc.	1,922,751	169,817

Growth Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Church & Dwight Co. Inc.	1,893,764	161,387	* Align Technology Inc.	580,481	354,674
Lamb Weston Holdings Inc.	1,129,566	91,111	Agilent Technologies Inc.	2,362,868	349,256
Clorox Co.	480,210	86,395	* Veeva Systems Inc. Class A	1,065,767	331,400
Brown-Forman Corp. Class A	325,778	22,967	* DexCom Inc.	746,721	318,850
		1,700,149	ResMed Inc.	1,123,667	277,006
Energy (0.5%)			Becton Dickinson and Co.	1,124,204	273,395
Pioneer Natural Resources Co.	1,695,340	275,526	West Pharmaceutical Services Inc.	570,068	204,711
* Cheniere Energy Inc.	1,762,027	152,838	Cerner Corp.	2,326,779	181,861
* Plug Power Inc.	4,387,862	150,021	* Teladoc Health Inc.	1,073,861	178,572
Hess Corp.	1,071,744	93,585	* Seagen Inc.	1,050,998	165,932
* Enphase Energy Inc.	471,507	86,583	* Exact Sciences Corp.	1,324,655	164,668
		758,553	* Centene Corp.	2,252,670	164,287
Financials (2.1%)			* Horizon Therapeutics plc	1,734,548	162,423
S&P Global Inc.	1,860,161	763,503	* Alexion Pharmaceuticals Inc.	853,285	156,757
Moody's Corp.	1,228,693	445,242	Baxter International Inc.	1,941,454	156,287
Aon plc Class A (XNYS)	1,655,403	395,244	* Alnylam Pharmaceuticals Inc.	907,676	153,869
MSCI Inc. Class A	604,617	322,309	Cooper Cos. Inc.	379,540	150,400
Intercontinental Exchange Inc.	2,175,442	258,225	Teleflex Inc.	360,879	144,998
First Republic Bank	1,360,968	254,732	* Insulet Corp.	511,725	140,474
* Coinbase Global Inc. Class A	930,622	235,727	* Incyte Corp.	1,443,469	121,439
* SVB Financial Group	419,403	233,368	* 10X Genomics Inc. Class A	606,086	118,684
Broadridge Financial Solutions Inc.	896,703	144,844	* BioMarin Pharmaceutical Inc.	1,411,074	117,740
MarketAxess Holdings Inc.	278,624	129,167	* ABIOMED Inc.	349,754	109,162
FactSet Research Systems Inc.	292,302	98,100	STERIS plc	365,353	75,372
Tradeweb Markets Inc. Class A	808,356	68,355	* Novocure Ltd.	338,974	75,191
* Market Corp.	53,097	63,011	* Catalent Inc.	657,687	71,109
SEI Investments Co.	496,234	30,752	* Oak Street Health Inc.	929,660	54,450
Interactive Brokers Group Inc. Class A	315,559	20,742	* Bio-Rad Laboratories Inc. Class A	81,060	52,226
Arthur J Gallagher & Co.	893	125	* PPD Inc.	949,156	43,747
Cboe Global Markets Inc.	482	57	*.1 GoodRx Holdings Inc. Class A	456,367	16,434
		3,463,503	Bristol-Myers Squibb Co.	10,345	691
Health Care (7.8%)					12,974,181
Thermo Fisher Scientific Inc.	3,034,896	1,531,014	Industrials (12.7%)		
* Intuitive Surgical Inc.	914,375	840,896	Visa Inc. Class A	12,618,853	2,950,540
Zoetis Inc.	3,666,064	683,208	* PayPal Holdings Inc.	9,071,024	2,644,022
Danaher Corp.	2,478,499	665,130	Mastercard Inc. Class A	6,830,867	2,493,881
Stryker Corp.	2,472,980	642,307	Accenture plc Class A	4,908,564	1,446,996
* Moderna Inc.	2,635,228	619,226	Union Pacific Corp.	5,129,680	1,128,170
* Illumina Inc.	1,127,383	533,489	* Boeing Co.	4,515,779	1,081,800
* Edwards Lifesciences Corp.	4,800,209	497,158	* Square Inc. Class A	3,026,967	737,975
* Boston Scientific Corp.	10,972,017	469,163	Fidelity National Information Services Inc.	4,788,508	678,388
* Regeneron Pharmaceuticals Inc.	768,016	428,968	Automatic Data Processing Inc.	3,285,599	652,586
* IDEXX Laboratories Inc.	658,519	415,888	United Parcel Service Inc. Class B	2,792,662	580,790
* Vertex Pharmaceuticals Inc.	1,998,916	403,041	* Sherwin-Williams Co.	1,848,268	503,561
* IQVIA Holdings Inc.	1,479,976	358,628	* Fiserv Inc.	4,633,524	495,277
			Global Payments Inc.	2,279,616	427,519
			Lockheed Martin Corp.	912,102	345,094

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
IHS Markit Ltd.	2,769,599	312,023	* Zillow Group Inc. Class A	337,222	41,320
Paychex Inc.	2,504,382	268,720	*.1 Opendoor Technologies Inc.	1,672,504	29,653
Cintas Corp.	689,523	263,398	Regency Centers Corp.	328,329	21,036
Rockwell Automation Inc.	896,320	256,365			4,262,337
* Mettler-Toledo International Inc.	179,693	248,936	Technology (47.5%)		
Equifax Inc.	939,771	225,085	Apple Inc.	122,408,990	16,765,135
* Keysight Technologies Inc.	1,424,709	219,989	Microsoft Corp.	58,157,627	15,754,901
* Zebra Technologies Corp. Class A	413,208	218,789	* Facebook Inc. Class A	18,501,955	6,433,315
Verisk Analytics Inc. Class A	1,251,647	218,688	* Alphabet Inc. Class A	2,322,181	5,670,278
Old Dominion Freight Line Inc.	805,913	204,541	* Alphabet Inc. Class C	2,124,000	5,323,424
* Generac Holdings Inc.	485,837	201,695	NVIDIA Corp.	4,570,135	3,656,565
Kansas City Southern	702,188	198,979	* Adobe Inc.	3,691,060	2,161,632
Vulcan Materials Co.	1,024,416	178,320	* salesforce.com Inc.	6,765,244	1,652,546
L3Harris Technologies Inc.	792,468	171,292	Texas Instruments Inc.	7,131,248	1,371,339
Expeditors International of Washington Inc.	1,304,083	165,097	Applied Materials Inc.	7,086,049	1,009,053
* FleetCor Technologies Inc.	643,611	164,803	Intuit Inc.	2,004,576	982,583
* Waters Corp.	476,458	164,669	* Advanced Micro Devices Inc.	9,382,158	881,266
TransUnion	1,477,168	162,208	* ServiceNow Inc.	1,524,643	837,868
* Trimble Inc.	1,937,913	158,579	* Micron Technology Inc.	8,659,360	735,872
* Teledyne Technologies Inc.	359,160	150,427	Lam Research Corp.	1,101,288	716,608
AMETEK Inc.	891,555	119,023	Broadcom Inc.	1,499,643	715,090
JB Hunt Transport Services Inc.	652,778	106,370	QUALCOMM Inc.	4,355,116	622,477
Ball Corp.	1,267,322	102,678	* Snap Inc. Class A	8,813,604	600,559
Martin Marietta Materials Inc.	240,764	84,703	* Zoom Video Communications Inc. Class A	1,550,753	600,188
HEICO Corp. Class A	563,396	69,962	* Autodesk Inc.	1,699,302	496,026
Masco Corp.	979,881	57,725	* Twilio Inc. Class A	1,253,765	494,184
Cognex Corp.	647,764	54,445	* Snowflake Inc. Class A	1,941,599	469,479
Jack Henry & Associates Inc.	286,817	46,897	* Twitter Inc.	5,854,855	402,873
HEICO Corp.	334,784	46,676	* DocuSign Inc. Class A	1,427,144	398,987
*.1 Affirm Holdings Inc.	398,606	26,846	* CrowdStrike Holdings Inc. Class A	1,537,650	386,427
* Marqeta Inc. Class A	9,132	256	KLA Corp.	1,183,627	383,744
Westinghouse Air Brake Technologies Corp.	822	68	Roper Technologies Inc.	812,619	382,093
		21,034,851	Marvell Technology Inc.	6,180,401	360,503
Real Estate (2.6%)			* Workday Inc. Class A	1,459,378	348,412
American Tower Corp.	3,504,065	946,588	* Pinterest Inc. Class A	4,225,855	333,631
Crown Castle International Corp.	3,337,288	651,105	* Palantir Technologies Inc. Class A	12,533,517	330,383
Equinix Inc.	691,714	555,170	* Synopsys Inc.	1,178,154	324,923
Public Storage	1,148,471	345,334	* Match Group Inc.	1,982,652	319,703
Digital Realty Trust Inc.	2,174,368	327,155	Microchip Technology Inc.	2,112,123	316,269
SBA Communications Corp. Class A	844,362	269,098	Amphenol Corp. Class A	4,614,671	315,690
* CoStar Group Inc.	3,049,498	252,559	* Cadence Design Systems Inc.	2,148,742	293,991
Alexandria Real Estate Equities Inc.	1,138,885	207,209	Xilinx Inc.	1,898,338	274,576
Invitation Homes Inc.	4,383,302	163,453	* Okta Inc.	1,107,510	270,985
Zillow Group Inc. Class C	1,245,866	152,270	* Palo Alto Networks Inc.	714,440	265,093
Sun Communities Inc.	863,513	148,006	* Fortinet Inc.	1,071,959	255,330
Realty Income Corp.	1,442,114	96,247	Analog Devices Inc.	1,424,007	245,157
UDR Inc.	1,146,051	56,134	Skyworks Solutions Inc.	1,274,815	244,446
			* ANSYS Inc.	672,961	233,558
			Maxim Integrated Products Inc.	2,072,245	218,332

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* EPAM Systems Inc.	413,772	211,421	Telecommunications (1.0%)		
* HubSpot Inc.	342,778	199,744	* Charter		
* Cloudflare Inc. Class A	1,780,787	188,478	Communications		
* Splunk Inc.	1,265,185	182,920	Inc. Class A	946,975	683,195
* RingCentral Inc.			* Roku Inc.	889,505	408,505
Class A	623,543	181,189	* Arista Networks Inc.	441,996	160,140
* Datadog Inc. Class A	1,716,011	178,602	Motorola Solutions		
* Teradyne Inc.	1,283,895	171,991	Inc.	655,074	142,053
* VeriSign Inc.	739,173	168,302	* Liberty Broadband		
* Slack Technologies			Corp. Class C	588,305	102,165
Inc. Class A	3,686,607	163,317	* Altice USA Inc.		
* Gartner Inc.	631,456	152,939	Class A	1,692,843	57,794
* Coupa Software Inc.	566,781	148,559	* Liberty Broadband		
* Akamai Technologies			Corp. Class A	91,505	15,388
Inc.	1,258,587	146,751	Ubiquiti Inc.	48,469	15,131
* Paycom Software Inc.	395,011	143,575			1,584,371
* Tyler Technologies Inc.	314,597	142,314	Utilities (0.1%)		
* DoorDash Inc. Class A	795,298	141,825	Waste Connections		
* Zscaler Inc.	577,352	124,743	Inc. (XTSE)	2,020,657	241,327
* SS&C Technologies					
Holdings Inc.	1,678,796	120,974	Total Common Stocks		
* Unity Software Inc.	1,078,791	118,484	(Cost \$67,085,170)		165,432,666
* GoDaddy Inc. Class A	1,295,582	112,664	Temporary Cash Investments (0.3%)		
* VMware Inc. Class A	605,437	96,852	Money Market Fund (0.3%)		
* IAC/InterActiveCorp.	611,426	94,263	^{2,3} Vanguard Market		
* Black Knight Inc.	1,148,878	89,589	Liquidity Fund,		
* MongoDB Inc.			0.056%		
Class A	227,741	82,333	(Cost \$478,514)	4,785,683	478,568
Bentley Systems Inc.			Total Investments (100.2%)		
Class B	1,226,823	79,474	(Cost \$67,563,684)		165,911,234
* Dropbox Inc. Class A	2,333,310	70,723	Other Assets and Liabilities— Net		
* Zendesk Inc.	458,129	66,126	(-0.2%)		(279,356)
Monolithic Power			Net Assets (100%)		165,631,878
Systems Inc.	167,802	62,666			
* IPG Photonics Corp.	268,942	56,685	Cost is in \$000.		
* Citrix Systems Inc.	479,984	56,288	• See Note A in Notes to Financial Statements.		
* ZoomInfo			* Non-income-producing security.		
Technologies Inc.			1 Includes partial security positions on loan to broker-dealers. The		
Class A	756,984	39,492	total value of securities on loan is \$291,169,000.		
* Vimeo Inc.	503,500	24,671	2 Affiliated money market fund available only to Vanguard funds		
* Bumble Inc. Class A	416,317	23,980	and certain trusts and accounts managed by Vanguard. Rate		
* AppLovin Corp.			shown is the 7-day yield.		
Class A	250,957	18,864	3 Collateral of \$300,686,000 was received for securities on loan.		
* Qualtrics International					
Inc. Class A	205,998	7,879			
* ¹ UiPath Inc. Class A	9,418	640			
		78,724,811			

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	September 2021	266	57,038	635

Growth Index Fund

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.	8/31/21	BOANA	52,821	0.064	3	—
Visa Inc.	8/31/21	BOANA	104,050	0.014	143	—
					146	—

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 June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$5,815,000 and cash of \$1,390,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$67,085,170)	165,432,666
Affiliated Issuers (Cost \$478,514)	478,568
Total Investments in Securities	165,911,234
Investment in Vanguard	5,416
Cash Collateral Pledged—Futures Contracts	2,935
Receivables for Investment Securities Sold	30,234
Receivables for Accrued Income	25,560
Receivables for Capital Shares Issued	48,020
Variation Margin Receivable—Futures Contracts	88
Unrealized Appreciation—Over-the-Counter Swap Contracts	146
Total Assets	166,023,633
Liabilities	
Due to Custodian	24,791
Payables for Investment Securities Purchased	678
Collateral for Securities on Loan	300,686
Payables for Capital Shares Redeemed	62,634
Payables to Vanguard	2,966
Total Liabilities	391,755
Net Assets	165,631,878

Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	65,939,847
Total Distributable Earnings (Loss)	99,692,031
Net Assets	165,631,878

Investor Shares—Net Assets

Applicable to 4,993,343 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	736,657
Net Asset Value Per Share—Investor Shares	\$147.53

ETF Shares—Net Assets

Applicable to 275,612,804 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	78,966,613
Net Asset Value Per Share—ETF Shares	\$286.51

Admiral Shares—Net Assets

Applicable to 416,350,341 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	61,404,292
Net Asset Value Per Share—Admiral Shares	\$147.48

Institutional Shares—Net Assets

Applicable to 166,277,835 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,524,316
Net Asset Value Per Share—Institutional Shares	\$147.49

Statement of Operations

Six Months Ended
June 30, 2021

	(\$000)
Investment Income	
Income	
Dividends	431,018
Interest ¹	100
Securities Lending—Net	1,309
Total Income	432,427
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,038
Management and Administrative—Investor Shares	585
Management and Administrative—ETF Shares	11,202
Management and Administrative—Admiral Shares	12,139
Management and Administrative—Institutional Shares	3,882
Marketing and Distribution—Investor Shares	17
Marketing and Distribution—ETF Shares	865
Marketing and Distribution—Admiral Shares	799
Marketing and Distribution—Institutional Shares	258
Custodian Fees	400
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	962
Shareholders' Reports—Admiral Shares	195
Shareholders' Reports—Institutional Shares	39
Trustees' Fees and Expenses	21
Total Expenses	33,403
Net Investment Income	399,024
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	4,501,075
Futures Contracts	20,263
Swap Contracts	14,473
Realized Net Gain (Loss)	4,535,811
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	14,505,087
Futures Contracts	387
Swap Contracts	(8,724)
Change in Unrealized Appreciation (Depreciation)	14,496,750
Net Increase (Decrease) in Net Assets Resulting from Operations	19,431,585

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$98,000, less than \$1,000, and (\$19,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$4,380,322,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	399,024	959,207
Realized Net Gain (Loss)	4,535,811	6,085,082
Change in Unrealized Appreciation (Depreciation)	14,496,750	35,082,887
Net Increase (Decrease) in Net Assets Resulting from Operations	19,431,585	42,127,176
Distributions		
Investor Shares	(1,582)	(4,183)
ETF Shares	(205,297)	(453,408)
Admiral Shares	(158,650)	(351,474)
Institutional Shares	(65,121)	(152,514)
Total Distributions	(430,650)	(961,579)
Capital Share Transactions		
Investor Shares	(99,602)	(29,849)
ETF Shares	1,525,326	2,591,427
Admiral Shares	395,012	742,741
Institutional Shares	(922,923)	(319,460)
Net Increase (Decrease) from Capital Share Transactions	897,813	2,984,859
Total Increase (Decrease)	19,898,748	44,150,456
Net Assets		
Beginning of Period	145,733,130	101,582,674
End of Period	165,631,878	145,733,130

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$130.50	\$93.87	\$69.10	\$72.36	\$57.32	\$54.78
Investment Operations						
Net Investment Income	.271 ¹	.728 ¹	.746 ¹	.823 ¹	.750 ¹	.720
Net Realized and Unrealized Gain (Loss) on Investments	17.058	36.631	24.802	(3.271)	15.037	2.548
Total from Investment Operations	17.329	37.359	25.548	(2.448)	15.787	3.268
Distributions						
Dividends from Net Investment Income	(.299)	(.729)	(.778)	(.812)	(.747)	(.728)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.299)	(.729)	(.778)	(.812)	(.747)	(.728)
Net Asset Value, End of Period	\$147.53	\$130.50	\$93.87	\$69.10	\$72.36	\$57.32
Total Return²	13.30%	40.01%	37.08%	-3.46%	27.65%	5.99%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$737	\$750	\$572	\$2,654	\$3,210	\$2,938
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.17%	0.18%
Ratio of Net Investment Income to Average Net Assets	0.40%	0.69%	0.92%	1.08%	1.15%	1.31%
Portfolio Turnover Rate ³	6%	6%	11%	11%	8%	11%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$253.44	\$182.31	\$134.21	\$140.55	\$111.33	\$106.40
Investment Operations						
Net Investment Income	.701 ¹	1.683 ¹	1.773 ¹	1.807 ¹	1.626 ¹	1.528
Net Realized and Unrealized Gain (Loss) on Investments	33.124	71.131	48.065	(6.373)	29.200	4.949
Total from Investment Operations	33.825	72.814	49.838	(4.566)	30.826	6.477
Distributions						
Dividends from Net Investment Income	(.755)	(1.684)	(1.738)	(1.774)	(1.606)	(1.547)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.755)	(1.684)	(1.738)	(1.774)	(1.606)	(1.547)
Net Asset Value, End of Period	\$286.51	\$253.44	\$182.31	\$134.21	\$140.55	\$111.33
Total Return	13.37%	40.16%	37.26%	-3.32%	27.80%	6.13%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$78,967	\$68,474	\$46,481	\$32,489	\$31,399	\$23,040
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.53%	0.81%	1.09%	1.21%	1.27%	1.43%
Portfolio Turnover Rate ²	6%	6%	11%	11%	8%	11%

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

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	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$130.46	\$93.84	\$69.09	\$72.35	\$57.31	\$54.77
Investment Operations						
Net Investment Income	.354 ¹	.855 ¹	.907 ¹	.921 ¹	.836 ¹	.786
Net Realized and Unrealized Gain (Loss) on Investments	17.047	36.621	24.728	(3.274)	15.032	2.550
Total from Investment Operations	17.401	37.476	25.635	(2.353)	15.868	3.336
Distributions						
Dividends from Net Investment Income	(.381)	(.856)	(.885)	(.907)	(.828)	(.796)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.381)	(.856)	(.885)	(.907)	(.828)	(.796)
Net Asset Value, End of Period	\$147.48	\$130.46	\$93.84	\$69.09	\$72.35	\$57.31
Total Return²	13.36%	40.19%	37.23%	-3.34%	27.80%	6.12%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$61,404	\$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%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.52%	0.80%	1.08%	1.20%	1.27%	1.43%
Portfolio Turnover Rate ³	6%	6%	11%	11%	8%	11%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$130.47	\$93.85	\$69.09	\$72.35	\$57.31	\$54.77
Investment Operations						
Net Investment Income	.360 ¹	.867 ¹	.912 ¹	.928 ¹	.841 ¹	.792
Net Realized and Unrealized Gain (Loss) on Investments	17.048	36.620	24.742	(3.274)	15.032	2.549
Total from Investment Operations	17.408	37.487	25.654	(2.346)	15.873	3.341
Distributions						
Dividends from Net Investment Income	(.388)	(.867)	(.894)	(.914)	(.833)	(.801)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.388)	(.867)	(.894)	(.914)	(.833)	(.801)
Net Asset Value, End of Period	\$147.49	\$130.47	\$93.85	\$69.09	\$72.35	\$57.31
Total Return	13.37%	40.20%	37.26%	-3.33%	27.81%	6.13%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$24,524	\$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%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	0.53%	0.82%	1.09%	1.21%	1.28%	1.44%
Portfolio Turnover Rate ²	6%	6%	11%	11%	8%	11%

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

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 six months ended June 30, 2021, 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 six months ended June 30, 2021, 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 alternate rate agreed to by the fund and Vanguard.

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

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

For the six months ended June 30, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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 June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$5,416,000, representing less than 0.01% of the fund's net assets and 2.17% 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.

Growth Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	165,432,666	—	—	165,432,666
Temporary Cash Investments	478,568	—	—	478,568
Total	165,911,234	—	—	165,911,234
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	635	—	—	635
Swap Contracts	—	146	—	146
Total	635	146	—	781

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

D. As of June 30, 2021, 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	67,565,733
Gross Unrealized Appreciation	98,805,438
Gross Unrealized Depreciation	(459,301)
Net Unrealized Appreciation (Depreciation)	98,346,137

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$3,183,303,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$16,158,945,000 of investment securities and sold \$15,177,966,000 of investment securities, other than temporary cash investments. Purchases and sales include \$7,587,356,000 and \$6,672,654,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2021, such purchases and sales were \$2,748,268,000 and \$1,083,303,000, 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:

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	39,413	283	111,192	1,046
Issued in Lieu of Cash Distributions	1,582	12	4,183	41
Redeemed	(140,597)	(1,048)	(145,224)	(1,439)
Net Increase (Decrease)—Investor Shares	(99,602)	(753)	(29,849)	(352)
ETF Shares				
Issued	8,253,532	30,486	13,029,182	63,516
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(6,728,206)	(25,050)	(10,437,755)	(48,300)
Net Increase (Decrease)—ETF Shares	1,525,326	5,436	2,591,427	15,216
Admiral Shares				
Issued	5,299,016	39,271	10,835,142	105,463
Issued in Lieu of Cash Distributions	140,610	1,028	311,604	3,035
Redeemed	(5,044,614)	(37,318)	(10,404,005)	(101,164)
Net Increase (Decrease)—Admiral Shares	395,012	2,981	742,741	7,334
Institutional Shares				
Issued	1,756,182	13,009	3,743,543	35,924
Issued in Lieu of Cash Distributions	62,207	455	141,051	1,375
Redeemed	(2,741,312)	(20,270)	(4,204,054)	(39,249)
Net Increase (Decrease)—Institutional Shares	(922,923)	(6,806)	(319,460)	(1,950)

G. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

Value Index Fund

Fund Allocation

As of June 30, 2021

Basic Materials	2.4%
Consumer Discretionary	6.5
Consumer Staples	10.0
Energy	5.6
Financials	21.7
Health Care	18.7
Industrials	13.9
Real Estate	2.9
Technology	6.2
Telecommunications	6.2
Utilities	5.9

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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

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

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2021

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 (99.8%)								
Basic Materials (2.4%)								
Air Products and Chemicals Inc.	1,668,188	479,904	* United Airlines Holdings Inc.	2,438,954	127,533			
Freeport-McMoRan Inc.	11,046,880	409,950	Whirlpool Corp.	472,259	102,962			
Newmont Corp.	6,038,866	382,743	PulteGroup Inc.	1,884,210	102,821			
Dow Inc.	5,617,322	355,464	Advance Auto Parts Inc.	493,256	101,187			
International Flavors & Fragrances Inc.	1,876,317	280,322	News Corp. Class A	3,764,673	97,016			
Nucor Corp.	2,255,613	216,381	* LKQ Corp.	1,935,336	95,257			
LyondellBasell Industries NV Class A	2,016,180	207,404	Hasbro Inc.	985,167	93,118			
International Paper Co.	2,952,884	181,041	Fox Corp. Class A	2,461,423	91,393			
Avery Dennison Corp.	625,700	131,547	BorgWarner Inc. (XNYS)	1,807,899	87,755			
Celanese Corp. Class A	848,989	128,707	* Royal Caribbean Cruises Ltd.	816,184	69,604			
Eastman Chemical Co.	1,028,981	120,134	* Discovery Inc. Class C	2,368,981	68,653			
Albemarle Corp.	439,915	74,108	MGM Resorts International	1,572,688	67,075			
CF Industries Holdings Inc.	808,485	41,597	L Brands Inc.	840,360	60,556			
Westlake Chemical Corp.	121,356	10,933	* Liberty Media Corp.-Liberty SiriusXM Class C	1,159,129	53,772			
		3,020,235	* American Airlines Group Inc.	2,417,289	51,271			
			Interpublic Group of Cos. Inc.	1,483,679	48,205			
Consumer Discretionary (6.5%)								
Walmart Inc.	10,603,694	1,495,333	* GameStop Corp. Class A	223,774	47,919			
Target Corp.	3,739,450	903,975	Fox Corp. Class B	1,149,169	40,451			
* General Motors Co.	9,841,388	582,315	Lear Corp.	226,614	39,721			
* Ford Motor Co.	29,554,229	439,176	*1 Discovery Inc. Class A	1,203,472	36,922			
eBay Inc.	4,878,495	342,519	Aramark	963,484	35,890			
* Southwest Airlines Co.	4,457,543	236,651	* Liberty Media Corp.-Liberty SiriusXM Class A	523,538	24,386			
DR Horton Inc.	2,446,515	221,092	*1 QuantumScape Corp. Class A	489,323	14,318			
Lennar Corp. Class A	2,152,445	213,845	ViacomCBS Inc. Class A	76,537	3,708			
* Delta Air Lines Inc.	4,821,353	208,572	Lennar Corp. Class B	15,603	1,271			
VF Corp.	2,509,599	205,887	* Walt Disney Co.	5,140	903			
ViacomCBS Inc. Class B	4,337,431	196,052	News Corp. Class B	27,910	680			
Best Buy Co. Inc.	1,698,796	195,328	* Endeavor Group Holdings Inc. Class A	4,293	119			
* Dollar Tree Inc.	1,763,916	175,510	* Aptiv plc	751	118			
Garmin Ltd.	1,158,945	167,630	* DraftKings Inc. Class A	788	41			
* Las Vegas Sands Corp.	3,166,907	166,864			8,184,212			
* Carnival Corp.	6,237,600	164,423	Consumer Staples (10.0%)					
* CarMax Inc.	1,229,826	158,832	Procter & Gamble Co.	18,454,273	2,490,035			
Darden Restaurants Inc.	986,261	143,984	Coca-Cola Co.	29,250,211	1,582,729			
Genuine Parts Co.	1,089,006	137,727	PepsiCo Inc.	10,414,350	1,543,094			
* Marriott International Inc. Class A	982,614	134,146	Philip Morris International Inc.	11,747,935	1,164,338			
Omnicom Group Inc.	1,621,783	129,726						

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
CVS Health Corp.	9,923,968	828,056	CME Group Inc.	2,706,748	575,671
Altria Group Inc.	13,949,775	665,125	Truist Financial Corp.	10,137,171	562,613
Mondelez International Inc. Class A	10,588,411	661,140	Marsh & McLennan Cos. Inc.	3,840,276	540,250
Kimberly-Clark Corp.	2,543,572	340,279	Blackstone Group Inc.	5,157,588	501,008
Walgreens Boots Alliance Inc.	5,538,276	291,369	Chubb Ltd.	2,881,183	457,935
Constellation Brands Inc. Class A	1,218,474	284,989	Progressive Corp.	4,410,737	433,178
Sysco Corp.	3,663,363	284,827	T Rowe Price Group Inc.	1,710,008	338,530
General Mills Inc.	4,597,878	280,149	American International Group Inc.	6,468,660	307,908
Archer-Daniels-Midland Co.	4,211,503	255,217	Prudential Financial Inc.	2,969,942	304,330
Corteva Inc.	5,565,348	246,823	Bank of New York Mellon Corp.	5,939,253	304,268
McKesson Corp.	1,192,377	228,030	MetLife Inc.	4,949,144	296,206
Kraft Heinz Co.	5,070,566	206,778	Allstate Corp.	2,256,250	294,305
Keurig Dr Pepper Inc.	4,842,111	170,636	Travelers Cos. Inc.	1,895,478	283,772
Tyson Foods Inc. Class A	2,221,963	163,892	Discover Financial Services	2,298,147	271,848
Kroger Co.	4,136,488	158,469	Intercontinental Exchange Inc.	2,119,173	251,546
Conagra Brands Inc.	3,617,813	131,616	Aflac Inc.	4,610,772	247,414
AmerisourceBergen Corp. Class A	1,083,854	124,090	KKR & Co. Inc.	4,166,057	246,797
Kellogg Co.	1,924,986	123,834	Willis Towers Watson plc	972,205	223,627
J M Smucker Co.	784,823	101,690	Arthur J Gallagher & Co.	1,553,883	217,668
Hormel Foods Corp.	2,035,775	97,208	Ameriprise Financial Inc.	873,679	217,441
Clorox Co.	468,783	84,339	State Street Corp.	2,491,016	204,961
Campbell Soup Co.	1,484,626	67,684	Fifth Third Bancorp	5,306,584	202,871
* Molson Coors Beverage Co. Class B	680,299	36,525	Northern Trust Corp.	1,490,477	172,329
		12,612,961	Hartford Financial Services Group Inc.	2,692,519	166,855
Energy (5.6%)			Huntington Bancshares Inc.	11,129,031	158,811
Exxon Mobil Corp.	31,911,385	2,012,970	Nasdaq Inc.	865,819	152,211
Chevron Corp.	14,567,974	1,525,850	KeyCorp.	7,315,730	151,070
ConocoPhillips	10,171,708	619,457	Citizens Financial Group Inc.	3,210,725	147,276
EOG Resources Inc.	4,399,159	367,066	Regions Financial Corp.	7,246,225	146,229
Schlumberger NV	10,540,258	337,394	M&T Bank Corp.	969,799	140,922
Marathon Petroleum Corp.	4,919,556	297,240	Ally Financial Inc.	2,794,242	139,265
Phillips 66	3,300,518	283,250	Cincinnati Financial Corp.	1,153,624	134,536
Kinder Morgan Inc.	14,509,420	264,507	Principal Financial Group Inc.	2,050,345	129,561
Williams Cos. Inc.	9,156,592	243,107	Raymond James Financial Inc.	932,321	121,109
Valero Energy Corp.	3,081,127	240,574	* Arch Capital Group Ltd.	2,890,305	112,548
Occidental Petroleum Corp.	6,684,512	209,025	Equitable Holdings Inc.	3,228,356	98,303
ONEOK Inc.	3,358,379	186,860	Cboe Global Markets Inc.	803,822	95,695
Halliburton Co.	6,371,229	147,303	Annyal Capital Management Inc.	10,541,041	93,604
Baker Hughes Co. Class A	5,541,113	126,725	Loews Corp.	1,686,122	92,147
Hess Corp.	1,046,232	91,357	Fidelity National Financial Inc.	2,069,852	89,956
Devon Energy Corp.	2,549,244	74,412	Everest Re Group Ltd.	302,131	76,140
		7,027,097	W R Berkley Corp.	1,002,754	74,635
Financials (21.6%)			Franklin Resources Inc.	2,280,907	72,966
* Berkshire Hathaway Inc. Class B	13,451,953	3,738,567	Globe Life Inc.	699,103	66,590
JPMorgan Chase & Co.	22,817,904	3,549,097	* Markel Corp.	51,837	61,515
Bank of America Corp.	58,134,373	2,396,880	Lincoln National Corp.	681,730	42,840
Wells Fargo & Co.	31,157,923	1,411,142	AGNC Investment Corp.	1,978,187	33,412
Citigroup Inc.	15,580,973	1,102,354	* Alleghany Corp.	49,853	33,255
Morgan Stanley	11,219,881	1,028,751			
Goldman Sachs Group Inc.	2,561,112	972,019			
BlackRock Inc.	1,034,741	905,367			
Charles Schwab Corp.	10,878,033	792,030			
PNC Financial Services Group Inc.	3,202,446	610,899			
U.S. Bancorp	10,105,840	575,730			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Interactive Brokers Group Inc. Class A	308,085	20,250	CSX Corp.	17,127,312	549,444
1 Rocket Cos. Inc. Class A	1,028,609	19,904	FedEx Corp.	1,800,109	537,027
* Berkshire Hathaway Inc. Class A	14	5,860	Capital One Financial Corp.	3,403,294	526,456
1 UWM Holdings Corp.	621,421	5,251	Norfolk Southern Corp.	1,886,246	500,629
			Illinois Tool Works Inc.	2,142,818	479,048
			Eaton Corp. plc	3,003,754	445,096
			Emerson Electric Co.	4,520,353	435,039
			Northrop Grumman Corp.	1,091,983	396,859
Health Care (18.6%)		27,222,028	Johnson Controls International plc	5,402,824	370,796
Johnson & Johnson	19,849,889	3,270,071	General Dynamics Corp.	1,810,681	340,879
UnitedHealth Group Inc.	7,113,430	2,848,502	Lockheed Martin Corp.	890,372	336,872
Pfizer Inc.	42,193,785	1,652,309	Trane Technologies plc	1,802,747	331,958
Abbott Laboratories	13,393,217	1,552,676	Carrier Global Corp.	6,550,519	318,355
AbbVie Inc.	13,313,422	1,499,624	DuPont de Nemours Inc.	4,011,104	310,500
Eli Lilly & Co.	6,506,041	1,493,266	PPG Industries Inc.	1,787,104	303,397
Merck & Co. Inc.	19,086,020	1,484,320	Parker-Hannifin Corp.	972,799	298,756
Medtronic plc	10,161,418	1,261,337	Cummins Inc.	1,102,018	268,683
Bristol-Myers Squibb Co.	16,823,797	1,124,166	Otis Worldwide Corp.	3,234,729	264,504
Amgen Inc.	4,330,869	1,055,649	* TransDigm Group Inc.	393,087	254,441
Anthem Inc.	1,845,562	704,636	Stanley Black & Decker Inc.	1,217,313	249,537
Gilead Sciences Inc.	9,453,651	650,978	PACCAR Inc.	2,616,719	233,542
Danaher Corp.	2,419,441	649,281	Synchrony Financial	4,383,761	212,700
Cigna Corp.	2,586,627	613,212	* United Rentals Inc.	545,601	174,052
Humana Inc.	972,479	430,536	Fortive Corp.	2,424,077	169,055
HCA Healthcare Inc.	2,031,854	420,065	L3Harris Technologies Inc.	771,960	166,859
* Biogen Inc.	1,134,847	392,963	Dover Corp.	1,084,843	163,377
Becton Dickinson and Co.	1,095,149	266,329	Xylem Inc.	1,357,113	162,799
Zimmer Biomet Holdings Inc.	1,571,473	252,724	VWV Grainger Inc.	333,881	146,240
* Laboratory Corp. of America Holdings	735,989	203,023	* Ingersoll Rand Inc.	2,845,702	138,899
* Centene Corp.	2,194,497	160,045	Jacobs Engineering Group Inc.	981,570	130,961
* Alexion Pharmaceuticals Inc.	833,004	153,031	Textron Inc.	1,701,473	117,010
Baxter International Inc.	1,895,118	152,557	AMETEK Inc.	870,273	116,181
Viatris Inc.	9,111,065	130,197	Westinghouse Air Brake Technologies Corp.	1,352,882	111,342
Quest Diagnostics Inc.	984,711	129,952	Westrock Co.	2,006,017	106,760
* Hologic Inc.	1,931,460	128,867	Fortune Brands Home & Security Inc.	1,044,886	104,081
Cardinal Health Inc.	2,187,053	124,859	Crown Holdings Inc.	1,016,836	103,931
* Elanco Animal Health Inc. (XNYS)	3,565,384	123,683	Ball Corp.	1,237,109	100,231
DENTSPLY SIRONA Inc.	1,645,677	104,105	Packaging Corp. of America	716,040	96,966
Royalty Pharma plc Class A	2,368,863	97,100	CH Robinson Worldwide Inc.	1,002,424	93,897
Universal Health Services Inc. Class B	558,349	81,759	* Snap-on Inc.	407,629	91,077
* Henry Schein Inc.	1,060,571	78,684	Martin Marietta Materials Inc.	235,005	82,677
STERIS plc	356,690	73,585	Western Union Co.	3,084,934	70,861
* DaVita Inc.	520,344	62,665	Masco Corp.	956,681	56,358
* agilon health Inc.	441,794	17,924	XPO Logistics Inc.	365,852	51,179
			* Mohavk Industries Inc.	210,313	40,420
			Hubbell Inc. Class B	204,711	38,248
			* Marqeta Inc. Class A	356,887	10,018
					17,455,170
Industrials (13.9%)		23,444,680	Real Estate (2.9%)		
Honeywell International Inc.	5,235,429	1,148,391	Prologis Inc.	5,576,033	666,503
Raytheon Technologies Corp.	11,420,453	974,279	Simon Property Group Inc.	2,476,404	323,121
Caterpillar Inc.	4,129,094	898,615	Welltower Inc.	3,147,220	261,534
General Electric Co.	66,171,750	890,672			
3M Co.	4,369,464	867,907			
American Express Co.	4,541,286	750,357			
Deere & Co.	2,126,392	750,000			
United Parcel Service Inc. Class B	2,726,125	566,952			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
AvalonBay Communities Inc.	1,052,312	219,607	* Cisco Systems Inc.	28,589,182	1,515,227
Equity Residential	2,678,322	206,231	* T-Mobile US Inc.	4,229,402	612,544
* CBRE Group Inc. Class A	2,403,706	206,070	Motorola Solutions Inc.	639,503	138,676
Weyerhaeuser Co.	5,647,593	194,390	Lumen Technologies Inc.	8,331,980	113,232
Extra Space Storage Inc.	1,008,014	165,133	* Liberty Broadband Corp. Class C	572,395	99,402
Ventas Inc.	2,827,765	161,465	* DISH Network Corp. Class A	1,851,447	77,390
Essex Property Trust Inc.	489,950	146,990	Juniper Networks Inc.	1,235,294	33,785
Mid-America Apartment Communities Inc.	862,997	145,346	* Liberty Broadband Corp. Class A	91,520	15,391
Healthpeak Properties Inc.	4,062,293	135,234			7,786,313
Duke Realty Corp.	2,826,630	133,841	Utilities (5.9%)		
Boston Properties Inc.	1,058,810	121,329	NextEra Energy Inc.	14,784,837	1,083,433
WP Carey Inc.	1,340,757	100,047	Duke Energy Corp.	5,798,117	572,390
Camden Property Trust	736,304	97,685	Southern Co.	7,987,270	483,310
Realty Income Corp.	1,407,819	93,958	Dominion Energy Inc.	6,079,307	447,255
Iron Mountain Inc.	2,176,478	92,108	Waste Management Inc.	3,181,220	445,721
UDR Inc.	1,118,717	54,795	Exelon Corp.	7,362,593	326,236
* Host Hotels & Resorts Inc.	2,661,307	45,482	American Electric Power Co. Inc.	3,766,906	318,643
VEREIT Inc.	863,502	39,661	Sempra Energy	2,281,681	302,277
* Opdoor Technologies Inc.	1,632,862	28,951	Xcel Energy Inc.	4,056,838	267,264
Regency Centers Corp.	319,871	20,494	Public Service Enterprise Group Inc.	3,810,290	227,627
		3,659,975	WEC Energy Group Inc.	2,377,659	211,493
Technology (6.2%)			American Water Works Co. Inc.	1,367,805	210,820
Intel Corp.	30,437,671	1,708,771	Eversource Energy	2,588,913	207,734
Oracle Corp.	13,041,530	1,015,153	DTE Energy Co.	1,460,323	189,258
International Business Machines Corp.	6,735,152	987,306	Consolidated Edison Inc.	2,584,070	185,329
Broadcom Inc.	1,460,697	696,519	Republic Services Inc. Class A	1,563,078	171,954
QUALCOMM Inc.	4,251,301	607,638	Edison International	2,860,147	165,374
TE Connectivity Ltd.	2,489,169	336,561	PPL Corp.	5,509,736	154,107
HP Inc.	9,396,639	283,685	Ameren Corp.	1,925,233	154,096
Cognizant Technology Solutions Corp. Class A	3,975,573	275,348	FirstEnergy Corp.	4,099,854	152,556
Analog Devices Inc.	1,390,051	239,311	Energy Corp.	1,512,564	150,803
Corning Inc.	5,775,597	236,222	AES Corp.	5,022,250	130,930
* Dell Technologies Class C	1,987,686	198,113	CMS Energy Corp.	2,181,879	128,905
CDW Corp.	1,056,861	184,581	* PG&E Corp.	11,222,698	114,135
* Qorvo Inc.	848,706	166,049	CenterPoint Energy Inc.	4,375,517	107,288
* Western Digital Corp.	2,194,527	156,184	Alliant Energy Corp.	1,885,436	105,132
Hewlett Packard Enterprise Co.	9,807,821	142,998	Eergy Inc.	1,711,026	103,397
NetApp Inc.	1,677,967	137,291	NiSource Inc.	2,956,589	72,436
Seagate Technology Holdings plc	1,552,732	136,532	Vistra Corp.	3,633,589	67,403
NortonLifeLock Inc.	4,153,035	113,046	NRG Energy Inc.	922,511	37,177
* ON Semiconductor Corp.	1,609,443	61,609	Pinnacle West Capital Corp.	424,957	34,834
Citrix Systems Inc.	467,613	54,837	Avangrid Inc.	583,614	30,015
Leidos Holdings Inc.	532,997	53,886			7,359,332
* F5 Networks Inc.	224,691	41,941	Total Common Stocks (Cost \$90,720,490)		125,606,195
* UiPath Inc. Class A	9,000	611			
		7,834,192			
Telecommunications (6.2%)					
Comcast Corp. Class A	34,560,480	1,970,639			
Verizon Communications Inc.	29,646,546	1,661,096			
AT&T Inc.	53,819,711	1,548,931			

Value Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
2,3 Vanguard Market Liquidity Fund, 0.056% (Cost \$97,159)	971,719	97,172
Total Investments (99.9%) (Cost \$90,817,649)		125,703,367
Other Assets and Liabilities— Net (0.1%)		97,406
Net Assets (100%)		125,800,773

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$26,576,000.

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

3 Collateral of \$27,721,000 was received for securities on loan, of which \$26,765,000 is held in Vanguard Market Liquidity Fund and \$956,000 is held in cash.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	514	110,217	733

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.	8/31/21	BOANA	50,968	(0.086)	—	(4)
Keurig Dr Pepper Inc.	8/31/21	BOANA	17,620	(0.086)	93	—
Kroger Co.	1/31/22	GSI	37,870	(0.082)	439	—
					532	(4)

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 June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$1,346,000 in connection with open over-the-counter swap contracts.

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

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$90,720,490)	125,606,195
Affiliated Issuers (Cost \$97,159)	97,172
Total Investments in Securities	125,703,367
Investment in Vanguard	4,393
Cash	26,233
Cash Collateral Pledged—Futures Contracts	4,951
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,530
Receivables for Investment Securities Sold	10,935
Receivables for Accrued Income	142,521
Receivables for Capital Shares Issued	35,566
Variation Margin Receivable—Futures Contracts	147
Unrealized Appreciation—Over-the-Counter Swap Contracts	532
Total Assets	125,930,175
Liabilities	
Payables for Investment Securities Purchased	45,862
Collateral for Securities on Loan	27,721
Payables for Capital Shares Redeemed	53,617
Payables to Vanguard	2,198
Unrealized Depreciation—Over-the-Counter Swap Contracts	4
Total Liabilities	129,402
Net Assets	125,800,773

Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	92,490,635
Total Distributable Earnings (Loss)	33,310,138
Net Assets	125,800,773

Investor Shares—Net Assets

Applicable to 5,130,206 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	275,200
Net Asset Value Per Share—Investor Shares	\$53.64

ETF Shares—Net Assets

Applicable to 594,573,438 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	81,733,733
Net Asset Value Per Share—ETF Shares	\$137.47

Admiral Shares—Net Assets

Applicable to 547,817,786 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	29,377,795
Net Asset Value Per Share—Admiral Shares	\$53.63

Institutional Shares—Net Assets

Applicable to 268,794,764 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,414,045
Net Asset Value Per Share—Institutional Shares	\$53.62

Statement of Operations

Six Months Ended
June 30, 2021

	(\$000)
Investment Income	
Income	
Dividends	1,334,903
Interest ¹	73
Securities Lending—Net	2,594
Total Income	1,337,570
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,789
Management and Administrative—Investor Shares	225
Management and Administrative—ETF Shares	10,660
Management and Administrative—Admiral Shares	5,679
Management and Administrative—Institutional Shares	2,200
Marketing and Distribution—Investor Shares	7
Marketing and Distribution—ETF Shares	1,042
Marketing and Distribution—Admiral Shares	412
Marketing and Distribution—Institutional Shares	170
Custodian Fees	373
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,385
Shareholders' Reports—Admiral Shares	114
Shareholders' Reports—Institutional Shares	49
Trustees' Fees and Expenses	15
Total Expenses	24,121
Net Investment Income	1,313,449
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	1,798,865
Futures Contracts	22,141
Swap Contracts	26,571
Realized Net Gain (Loss)	1,847,577
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	13,818,695
Futures Contracts	(193)
Swap Contracts	(3,791)
Change in Unrealized Appreciation (Depreciation)	13,814,711
Net Increase (Decrease) in Net Assets Resulting from Operations	16,975,737

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$71,000, \$17,000, and (\$17,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,644,736,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,313,449	2,385,409
Realized Net Gain (Loss)	1,847,577	999,499
Change in Unrealized Appreciation (Depreciation)	13,814,711	(862,492)
Net Increase (Decrease) in Net Assets Resulting from Operations	16,975,737	2,522,416
Distributions		
Investor Shares	(2,911)	(7,153)
ETF Shares	(830,092)	(1,491,672)
Admiral Shares	(303,080)	(569,513)
Institutional Shares	(150,348)	(322,802)
Total Distributions	(1,286,431)	(2,391,140)
Capital Share Transactions		
Investor Shares	(38,982)	(45,817)
ETF Shares	10,181,286	5,496,388
Admiral Shares	3,120,027	138,688
Institutional Shares	(69,483)	65,298
Net Increase (Decrease) from Capital Share Transactions	13,192,848	5,654,557
Total Increase (Decrease)	28,882,154	5,785,833
Net Assets		
Beginning of Period	96,918,619	91,132,786
End of Period	125,800,773	96,918,619

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$46.43	\$46.78	\$38.18	\$41.42	\$36.24	\$31.82
Investment Operations						
Net Investment Income	.560 ¹	1.142 ¹	1.093 ¹	1.009 ¹	.918 ¹	.850
Net Realized and Unrealized Gain (Loss) on Investments	7.181	(.362)	8.623	(3.261)	5.166	4.415
Total from Investment Operations	7.741	.780	9.716	(2.252)	6.084	5.265
Distributions						
Dividends from Net Investment Income	(.531)	(1.130)	(1.116)	(.988)	(.904)	(.845)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.531)	(1.130)	(1.116)	(.988)	(.904)	(.845)
Net Asset Value, End of Period	\$53.64	\$46.43	\$46.78	\$38.18	\$41.42	\$36.24
Total Return²	16.72%	2.18%	25.67%	-5.55%	16.99%	16.75%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$275	\$273	\$328	\$1,381	\$1,626	\$1,587
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.17%	0.18%
Ratio of Net Investment Income to Average Net Assets	2.19%	2.75%	2.58%	2.43%	2.40%	2.64%
Portfolio Turnover Rate ³	5%	10%	12%	8%	9%	7%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$118.98	\$119.90	\$97.84	\$106.14	\$92.87	\$81.56
Investment Operations						
Net Investment Income	1.517 ¹	3.055 ¹	3.046 ¹	2.722 ¹	2.473 ¹	2.282
Net Realized and Unrealized Gain (Loss) on Investments	18.421	(.935)	22.014	(8.352)	13.234	11.301
Total from Investment Operations	19.938	2.120	25.060	(5.630)	15.707	13.583
Distributions						
Dividends from Net Investment Income	(1.448)	(3.040)	(3.000)	(2.670)	(2.437)	(2.273)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.448)	(3.040)	(3.000)	(2.670)	(2.437)	(2.273)
Net Asset Value, End of Period	\$137.47	\$118.98	\$119.90	\$97.84	\$106.14	\$92.87
Total Return	16.80%	2.23%	25.85%	-5.39%	17.12%	16.88%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$81,734	\$61,580	\$55,909	\$41,510	\$36,560	\$27,126
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.31%	2.87%	2.76%	2.56%	2.52%	2.76%
Portfolio Turnover Rate ²	5%	10%	12%	8%	9%	7%

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

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	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$46.41	\$46.77	\$38.17	\$41.41	\$36.23	\$31.82
Investment Operations						
Net Investment Income	.589 ¹	1.188 ¹	1.185 ¹	1.059 ¹	.965 ¹	.890
Net Realized and Unrealized Gain (Loss) on Investments	7.193	(.367)	8.581	(3.261)	5.165	4.407
Total from Investment Operations	7.782	.821	9.766	(2.202)	6.130	5.297
Distributions						
Dividends from Net Investment Income	(.562)	(1.181)	(1.166)	(1.038)	(.950)	(.887)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.562)	(1.181)	(1.166)	(1.038)	(.950)	(.887)
Net Asset Value, End of Period	\$53.63	\$46.41	\$46.77	\$38.17	\$41.41	\$36.23
Total Return²	16.82%	2.29%	25.82%	-5.43%	17.13%	16.86%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$29,378	\$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%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.30%	2.86%	2.75%	2.55%	2.52%	2.76%
Portfolio Turnover Rate ³	5%	10%	12%	8%	9%	7%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$46.41	\$46.77	\$38.17	\$41.41	\$36.23	\$31.82
Investment Operations						
Net Investment Income	.592 ¹	1.193 ¹	1.189 ¹	1.063 ¹	.969 ¹	.893
Net Realized and Unrealized Gain (Loss) on Investments	7.183	(.368)	8.581	(3.260)	5.165	4.407
Total from Investment Operations	7.775	.825	9.770	(2.197)	6.134	5.300
Distributions						
Dividends from Net Investment Income	(.565)	(1.185)	(1.170)	(1.043)	(.954)	(.890)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.565)	(1.185)	(1.170)	(1.043)	(.954)	(.890)
Net Asset Value, End of Period	\$53.62	\$46.41	\$46.77	\$38.17	\$41.41	\$36.23
Total Return	16.80%	2.30%	25.83%	-5.42%	17.14%	16.87%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,414	\$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%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.31%	2.87%	2.76%	2.56%	2.53%	2.77%
Portfolio Turnover Rate ²	5%	10%	12%	8%	9%	7%

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

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 six months ended June 30, 2021, 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 six months ended June 30, 2021, 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 alternate rate agreed to by the fund and Vanguard.

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

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

For the six months ended June 30, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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 June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$4,393,000, representing less than 0.01% of the fund's net assets and 1.76% 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 June 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	125,606,195	—	—	125,606,195
Temporary Cash Investments	97,172	—	—	97,172
Total	125,703,367	—	—	125,703,367
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	733	—	—	733
Swap Contracts	—	532	—	532
Total	733	532	—	1,265
Liabilities				
Swap Contracts	—	4	—	4

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

D. As of June 30, 2021, 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	90,838,161
Gross Unrealized Appreciation	36,592,078
Gross Unrealized Depreciation	(1,726,139)
Net Unrealized Appreciation (Depreciation)	34,865,939

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$3,475,867,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$20,795,946,000 of investment securities and sold \$8,628,883,000 of investment securities, other than temporary cash investments. Purchases and sales include \$13,580,408,000 and \$3,356,566,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended ended June 30, 2021, such purchases and sales were \$1,917,089,000 and

\$1,665,096,000, 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:

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	29,929	588	30,119	734
Issued in Lieu of Cash Distributions	2,911	56	7,153	186
Redeemed	(71,822)	(1,399)	(83,089)	(2,048)
Net Increase (Decrease)—Investor Shares	(38,982)	(755)	(45,817)	(1,128)
ETF Shares				
Issued	14,037,976	106,013	12,323,003	114,853
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,856,690)	(29,025)	(6,826,615)	(63,575)
Net Increase (Decrease)—ETF Shares	10,181,286	76,988	5,496,388	51,278
Admiral Shares				
Issued	4,170,090	82,759	5,109,104	126,982
Issued in Connection with Acquisition of Vanguard Capital Value Fund	1,035,654	21,626	—	—
Issued in Lieu of Cash Distributions	263,939	5,112	491,886	12,702
Redeemed	(2,349,656)	(46,155)	(5,462,302)	(134,427)
Net Increase (Decrease)—Admiral Shares	3,120,027	63,342	138,688	5,257
Institutional Shares				
Issued	1,528,375	29,918	2,756,913	66,872
Issued in Lieu of Cash Distributions	143,974	2,789	292,134	7,539
Redeemed	(1,741,832)	(34,936)	(2,983,749)	(70,252)
Net Increase (Decrease)—Institutional Shares	(69,483)	(2,229)	65,298	4,159

G. On February 5, 2021, the fund acquired all the net assets of Vanguard U.S. Value Fund pursuant to a plan of reorganization approved by the funds' boards of trustees on July 23, 2020, and by the shareholders of the U.S. Value Fund at a special meeting on January 22, 2021. The purpose of the transaction was to consolidate the assets of the two funds, placing U.S. Value Fund shareholders in a comparable fund with better historical long-term investment performance; delivering a large expense ratio reduction for U.S. Value Fund shareholders; and creating a larger combined fund, which we anticipate, over time, will achieve greater economies of scale. The acquisition was accomplished by a tax-free exchange of 21.6 million Admiral Shares of the Value Index Fund for the 60.0 million shares of the U.S. Value Fund outstanding on February 5, 2021. The U.S. Value Fund's net assets of \$1.0 billion, including \$156.3 million of unrealized appreciation, were combined with the Value Index Fund's net assets of \$101.5 billion, resulting in combined net assets of \$102.5 billion on February 5, 2021.

Value Index Fund

Assuming that the acquisition had been completed on January 1, 2021, the beginning of the fund's reporting period, the fund's pro forma results of operations for the six-months ended June 30, 2021, would be:

	(\$000)
Net Investment Income	1,315,380
Realized Net Gain (Loss)	1,983,579
Change in Unrealized Appreciation (Depreciation)	13,722,947
Net Increase (Decrease) in Net Assets Resulting from Operations	17,021,906

Because the combined funds have been managed as a single integrated fund since the acquisition was completed, it is not practical to separate the results of operations of Vanguard U.S. Value Fund that have been included in the fund's Statement of Operations since February 5, 2021.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

Large-Cap Index Fund

Fund Allocation

As of June 30, 2021

Basic Materials	1.7%
Consumer Discretionary	16.0
Consumer Staples	5.0
Energy	2.7
Financials	10.7
Health Care	12.6
Industrials	13.3
Real Estate	2.7
Technology	29.5
Telecommunications	3.2
Utilities	2.6

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.

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

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
MGM Resorts International	411,242	17,539	Sysco Corp.	479,335	37,268
Omnicom Group Inc.	212,120	16,967	General Mills Inc.	601,607	36,656
* NVR Inc.	3,400	16,909	Archer-Daniels-Midland Co.	551,037	33,393
* United Airlines Holdings Inc.	319,140	16,688	* Monster Beverage Corp.	364,924	33,336
* Lyft Inc. Class A	252,943	15,298	Corteva Inc.	728,182	32,295
* DraftKings Inc. Class A	276,840	14,443	Mckesson Corp.	156,018	29,837
Whirlpool Corp.	61,768	13,467	Kraft Heinz Co.	663,477	27,057
PulteGroup Inc.	246,433	13,448	Kroger Co.	672,065	25,747
Advance Auto Parts Inc.	64,540	13,240	Hershey Co.	144,364	25,145
Wynn Resorts Ltd.	102,672	12,557	Keurig Dr Pepper Inc.	698,974	24,632
* Fox Corp. Class A	336,730	12,503	Brown-Forman Corp. Class B	306,231	22,949
* LKQ Corp.	253,309	12,468	Clorox Co.	122,664	22,068
* Live Nation Entertainment Inc.	140,196	12,280	McCormick & Co. Inc.	245,588	21,690
Hasbro Inc.	128,892	12,183	Tyson Foods Inc. Class A	290,730	21,444
BorgWarner Inc. (XNYS)	236,560	11,483	Church & Dwight Co. Inc.	241,873	20,612
News Corp. Class A	386,990	9,973	Conagra Brands Inc.	473,359	17,221
* Discovery Inc. Class C	309,272	8,963	AmerisourceBergen Corp. Class A	141,816	16,237
L Brands Inc.	109,982	7,925	Kellogg Co.	251,875	16,203
Rollins Inc.	218,416	7,470	J M Smucker Co.	102,683	13,305
* Liberty Media Corp.- Liberty SiriusXM Class C	157,465	7,305	Hormel Foods Corp.	266,366	12,719
* American Airlines Group Inc.	316,289	6,708	Lamb Weston Holdings Inc.	144,273	11,637
Interpublic Group of Cos. Inc.	194,483	6,319	* Campbell Soup Co.	194,257	8,856
* Vail Resorts Inc.	19,859	6,286	* Molson Coors Beverage Co. Class B	89,005	4,779
* GameStop Corp. Class A	29,287	6,271	Brown-Forman Corp. Class A	40,728	2,871
* Penn National Gaming Inc.	76,894	5,882			1,874,801
*.1 Chewy Inc. Class A	72,443	5,774	Energy (2.7%)		
Sirius XM Holdings Inc.	806,884	5,277	Exxon Mobil Corp.	4,175,449	263,387
Lear Corp.	29,655	5,198	Chevron Corp.	1,906,192	199,655
*.1 Discovery Inc. Class A	158,071	4,850	ConocoPhillips	1,330,912	81,052
Fox Corp. Class B	134,700	4,741	EOG Resources Inc.	575,598	48,028
Aramark	125,736	4,684	Schlumberger NV	1,379,149	44,147
* QuantumScape Corp. Class A	128,037	3,746	Marathon Petroleum Corp.	643,691	38,892
Warner Music Group Corp. Class A	92,243	3,324	Phillips 66	431,861	37,062
* Liberty Media Corp.- Liberty SiriusXM Class A	62,581	2,915	Pioneer Natural Resources Co.	216,544	35,193
News Corp. Class B	116,863	2,846	Kinder Morgan Inc.	1,898,476	34,609
Lennar Corp. Class B	10,911	889	Williams Cos. Inc.	1,198,084	31,809
ViacomCBS Inc. Class A	7,253	351	Valero Energy Corp.	403,153	31,478
* Endeavor Group Holdings Inc. Class A	1,240	34	Occidental Petroleum Corp.	874,611	27,349
		6,021,296	ONEOK Inc.	439,426	24,450
Consumer Staples (5.0%)			Hess Corp.	273,776	23,906
Procter & Gamble Co.	2,414,640	325,807	* Cheniere Energy Inc.	225,048	19,521
Coca-Cola Co.	3,827,254	207,093	Halliburton Co.	833,647	19,274
PepsiCo Inc.	1,362,674	201,907	* Plug Power Inc.	560,496	19,163
Philip Morris International Inc.	1,537,142	152,346	Baker Hughes Co. Class A	725,041	16,582
CVS Health Corp.	1,298,496	108,347	* Enphase Energy Inc.	60,227	11,059
Altria Group Inc.	1,825,260	87,028	Devon Energy Corp.	333,666	9,740
Mondelez International Inc. Class A	1,385,434	86,507			1,016,356
Colgate-Palmolive Co.	834,352	67,875	Financials (10.7%)		
Kimberly-Clark Corp.	332,802	44,522	* Berkshire Hathaway Inc. Class B	1,753,846	487,429
Walgreens Boots Alliance Inc.	724,658	38,124	JPMorgan Chase & Co.	2,985,601	464,380
Constellation Brands Inc. Class A	159,424	37,288	Bank of America Corp.	7,606,583	313,619
			Wells Fargo & Co.	4,076,860	184,641
			Citigroup Inc.	2,038,690	144,237
			Morgan Stanley	1,468,053	134,606

Large-Cap Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Goldman Sachs Group Inc.	335,104	127,182	Cboe Global Markets Inc.	105,217	12,526
BlackRock Inc.	135,388	118,460	Annaly Capital Management Inc.	1,379,264	12,248
Charles Schwab Corp.	1,514,915	110,301	Loews Corp.	220,616	12,057
S&P Global Inc.	237,597	97,522	Fidelity National Financial Inc.	270,835	11,771
PNC Financial Services Group Inc.	419,024	79,933	Everest Re Group Ltd.	39,530	9,962
U.S. Bancorp	1,322,314	75,332	W R Berkley Corp.	131,211	9,766
CME Group Inc.	354,166	75,324	Franklin Resources Inc.	298,449	9,547
Truist Financial Corp.	1,326,401	73,615	Tradeweb Markets Inc. Class A	103,294	8,735
Marsh & McLennan Cos. Inc.	502,487	70,690	Globe Life Inc.	91,463	8,712
Intercontinental Exchange Inc.	555,034	65,883	Lincoln National Corp.	89,192	5,605
Blackstone Group Inc.	674,843	65,554	Interactive Brokers Group Inc. Class A	80,616	5,299
Chubb Ltd.	376,993	59,919	AGNC Investment Corp.	258,815	4,371
Moody's Corp.	156,935	56,869	* Alleghany Corp.	6,509	4,342
Progressive Corp.	577,122	56,679	SEI Investments Co.	63,382	3,928
Aon plc Class A (XNYS)	211,427	50,480	Rocket Cos. Inc. Class A	134,604	2,605
T Rowe Price Group Inc.	223,743	44,294	* Berkshire Hathaway Inc. Class A	6	2,512
MSCI Inc. Class A	77,221	41,165	¹ UWM Holdings Corp.	81,330	687
American International Group Inc.	846,369	40,287			4,010,869
Prudential Financial Inc.	388,596	39,819	Health Care (12.5%)		
Bank of New York Mellon Corp.	777,118	39,812	Johnson & Johnson	2,597,254	427,872
MetLife Inc.	647,560	38,756	UnitedHealth Group Inc.	930,752	372,710
Allstate Corp.	295,219	38,508	Pfizer Inc.	5,520,858	216,197
Travelers Cos. Inc.	248,009	37,129	Abbott Laboratories	1,752,434	203,160
Discover Financial Services	300,704	35,570	AbbVie Inc.	1,741,990	196,218
First Republic Bank	173,826	32,535	Thermo Fisher Scientific Inc.	387,636	195,551
Aflac Inc.	603,300	32,373	Eli Lilly & Co.	851,280	195,386
KKR & Co. Inc.	545,103	32,292	Merck & Co. Inc.	2,497,311	194,216
* Coinbase Global Inc. Class A	118,870	30,110	Danaher Corp.	633,145	169,911
* SVB Financial Group	53,567	29,806	Medtronic plc	1,329,578	165,040
Willis Towers Watson plc	127,207	29,260	Bristol-Myers Squibb Co.	2,202,206	147,151
Arthur J Gallagher & Co.	203,396	28,492	Amgen Inc.	566,674	138,127
Ameriprise Financial Inc.	114,309	28,449	* Intuitive Surgical Inc.	116,795	107,409
State Street Corp.	325,915	26,816	Anthem Inc.	241,477	92,196
Fifth Third Bancorp	694,310	26,544	Zoetis Inc.	468,254	87,264
Northern Trust Corp.	195,016	22,548	Gilead Sciences Inc.	1,236,964	85,177
Hartford Financial Services Group Inc.	352,286	21,831	Stryker Corp.	315,847	82,035
Huntington Bancshares Inc.	1,456,185	20,780	* Cigna Corp.	338,441	80,234
Nasdaq Inc.	113,283	19,915	* Moderna Inc.	336,607	79,096
KeyCorp.	957,216	19,767	Becton Dickinson and Co.	286,825	69,753
Citizens Financial Group Inc.	420,089	19,270	* Illumina Inc.	143,992	68,138
Regions Financial Corp.	948,104	19,133	* Edwards Lifesciences Corp.	613,113	63,500
Broadridge Financial Solutions Inc.	114,524	18,499	* Boston Scientific Corp.	1,401,413	59,924
M&T Bank Corp.	126,889	18,438	Humana Inc.	127,244	56,333
Ally Financial Inc.	365,586	18,221	HCA Healthcare Inc.	265,858	54,963
Cincinnati Financial Corp.	150,937	17,602	Regeneron Pharmaceuticals Inc.	98,093	54,789
Principal Financial Group Inc.	268,288	16,953	* IDEXX Laboratories Inc.	84,106	53,117
MarketAxess Holdings Inc.	35,593	16,501	* Vertex Pharmaceuticals Inc.	255,310	51,478
* Markel Corp.	13,572	16,106	* Biogen Inc.	148,491	51,418
Raymond James Financial Inc.	121,970	15,844	* IQVIA Holdings Inc.	189,025	45,805
* Arch Capital Group Ltd.	378,177	14,726	* Align Technology Inc.	74,150	45,306
Equitable Holdings Inc.	422,365	12,861	* Agilent Technologies Inc.	301,797	44,609
FactSet Research Systems Inc.	37,332	12,529	* Veeva Systems Inc. Class A	136,100	42,320
			* Centene Corp.	574,743	41,916
			* DexCom Inc.	95,384	40,729

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Alexion Pharmaceuticals Inc.	217,979	40,045	* Deere & Co.	278,222	98,132
Baxter International Inc.	495,946	39,924	* Square Inc. Class A	386,629	94,260
ResMed Inc.	143,517	35,380	Lockheed Martin Corp.	232,998	88,155
Zimmer Biomet Holdings Inc.	205,622	33,068	Fidelity National Information Services Inc.	611,619	86,648
* Laboratory Corp. of America Holdings	96,302	26,565	Automatic Data Processing Inc.	419,666	83,354
West Pharmaceutical Services Inc.	72,815	26,148	CSX Corp.	2,241,021	71,892
Cerner Corp.	297,191	23,228	FedEx Corp.	235,531	70,266
* Teladoc Health Inc.	137,163	22,809	Capital One Financial Corp.	445,291	68,882
* Seagen Inc.	134,242	21,194	Norfolk Southern Corp.	246,804	65,504
* Exact Sciences Corp.	169,203	21,034	Sherwin-Williams Co.	236,073	64,318
* Horizon Therapeutics plc	221,641	20,754	* Fiserv Inc.	591,845	63,262
* Alnylam Pharmaceuticals Inc.	115,934	19,653	Illinois Tool Works Inc.	280,388	62,684
STERIS plc	93,358	19,260	Eaton Corp. plc	393,033	58,240
Cooper Cos. Inc.	48,477	19,210	Emerson Electric Co.	591,471	56,923
Teleflex Inc.	46,089	18,518	Global Payments Inc.	291,166	54,605
* Insulet Corp.	65,368	17,944	Northrop Grumman Corp.	142,875	51,925
Viatrix Inc.	1,192,075	17,035	Johnson Controls International plc	706,873	48,513
Quest Diagnostics Inc.	128,842	17,003	General Dynamics Corp.	236,912	44,601
* Hologic Inc.	252,721	16,862	L3Harris Technologies Inc.	202,168	43,699
* Cardinal Health Inc.	286,173	16,338	Trane Technologies plc	235,871	43,433
* Elanco Animal Health Inc. (XNYS)	466,503	16,183	Carrier Global Corp.	857,079	41,654
* Incyte Corp.	184,378	15,512	DuPont de Nemours Inc.	524,835	40,627
* 10X Genomics Inc. Class A	77,441	15,164	IHS Markit Ltd.	353,740	39,852
* BioMarin Pharmaceutical Inc.	180,233	15,039	PPG Industries Inc.	233,827	39,697
* ABIOMED Inc.	44,676	13,944	Parker-Hannifin Corp.	127,285	39,090
DENTSPLY SIRONA Inc.	215,326	13,621	Cummins Inc.	144,192	35,155
Royalty Pharma plc Class A	309,960	12,705	Otis Worldwide Corp.	423,257	34,610
Universal Health Services Inc. Class B	73,061	10,698	Paychex Inc.	319,870	34,322
* Henry Schein Inc.	138,773	10,296	Cintas Corp.	88,075	33,645
* Novocure Ltd.	43,329	9,611	* TransDigm Group Inc.	51,434	33,293
* Catalent Inc.	83,999	9,082	Rockwell Automation Inc.	114,478	32,743
* DaVita Inc.	68,080	8,199	Stanley Black & Decker Inc.	159,273	32,649
* Oak Street Health Inc.	118,743	6,955	* Mettler-Toledo International Inc.	22,949	31,792
* Bio-Rad Laboratories Inc. Class A	10,344	6,665	PACCAR Inc.	342,398	30,559
* PPD Inc.	121,226	5,587	AMETEK Inc.	227,748	30,404
* agilon health Inc.	57,814	2,345	Equifax Inc.	120,031	28,749
* GoodRx Holdings Inc. Class A	58,311	2,100	* Keysight Technologies Inc.	181,967	28,098
		4,724,726	* Zebra Technologies Corp. Class A	52,776	27,944
Industrials (13.2%)			Verisk Analytics Inc. Class A	159,866	27,932
Visa Inc. Class A	1,668,597	390,151	Synchrony Financial	573,615	27,832
* PayPal Holdings Inc.	1,158,613	337,713	Ball Corp.	323,751	26,230
Mastercard Inc. Class A	872,481	318,534	Old Dominion Freight Line Inc.	102,940	26,126
Accenture plc Class A	626,938	184,815	* Generac Holdings Inc.	62,075	25,770
Honeywell International Inc.	685,028	150,261	Kansas City Southern	89,686	25,414
United Parcel Service Inc. Class B	713,392	148,364	Vulcan Materials Co.	130,842	22,776
Union Pacific Corp.	655,193	144,097	* United Rentals Inc.	71,394	22,775
* Boeing Co.	576,785	138,175	Fortive Corp.	317,187	22,121
Raytheon Technologies Corp.	1,494,307	127,479	Martin Marietta Materials Inc.	61,499	21,636
Caterpillar Inc.	540,269	117,579	Dover Corp.	141,948	21,377
General Electric Co.	8,658,197	116,539	Xylem Inc.	177,570	21,301
3M Co.	571,715	113,560	Expeditors International of Washington Inc.	166,560	21,086
American Express Co.	594,209	98,181			

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* FleetCor Technologies Inc.	82,206	21,050	Sun Communities Inc.	110,297	18,905
* Waters Corp.	60,851	21,031	Healthpeak Properties Inc.	531,542	17,695
TransUnion	188,672	20,718	Duke Realty Corp.	369,832	17,512
* Trimble Inc.	247,523	20,255	Boston Properties Inc.	138,548	15,876
* Teledyne Technologies Inc.	45,892	19,221	UDR Inc.	292,762	14,339
WW Grainger Inc.	43,688	19,135	WP Carey Inc.	175,560	13,100
* Ingersoll Rand Inc.	372,336	18,174	Camden Property Trust	96,340	12,781
Jacobs Engineering Group Inc.	128,421	17,134	Iron Mountain Inc.	284,768	12,051
Textron Inc.	222,614	15,309	*.1 Opendoor Technologies Inc.	427,313	7,576
Masco Corp.	250,315	14,746	* Host Hotels & Resorts Inc.	348,216	5,951
Westinghouse Air Brake Technologies Corp.	177,093	14,575	Regency Centers Corp.	83,763	5,367
Westrock Co.	262,410	13,965	* Zillow Group Inc. Class A	42,348	5,189
Fortune Brands Home & Security Inc.	136,694	13,616	VEREIT Inc.	112,964	5,188
Crown Holdings Inc.	133,052	13,599			1,023,312
JB Hunt Transport Services Inc.	83,374	13,586	Technology (29.4%)		
Packaging Corp. of America	93,698	12,689	Apple Inc.	15,635,403	2,141,425
CH Robinson Worldwide Inc.	131,174	12,287	Microsoft Corp.	7,428,242	2,012,311
Snap-on Inc.	53,334	11,916	* Facebook Inc. Class A	2,363,172	821,699
Western Union Co.	403,639	9,272	* Alphabet Inc. Class A	296,554	724,123
HEICO Corp. Class A	72,747	9,034	* Alphabet Inc. Class C	271,339	680,062
Cognex Corp.	82,739	6,954	NVIDIA Corp.	583,726	467,039
* XPO Logistics Inc.	47,870	6,697	* Adobe Inc.	471,442	276,095
Jack Henry & Associates Inc.	36,633	5,990	Intel Corp.	3,982,609	223,584
HEICO Corp.	42,100	5,870	* salesforce.com Inc.	864,097	211,073
* Mohawk Industries Inc.	27,509	5,287	Broadcom Inc.	382,575	182,427
Hubbell Inc. Class B	26,792	5,006	Texas Instruments Inc.	910,849	175,156
*.1 Affirm Holdings Inc.	50,934	3,430	QUALCOMM Inc.	1,112,532	159,014
* Marqeta Inc. Class A	47,729	1,340	Oracle Corp.	1,706,398	132,826
		4,983,889	International Business Machines Corp.	881,266	129,185
Real Estate (2.7%)			Applied Materials Inc.	905,074	128,883
American Tower Corp.	447,569	120,906	Intuit Inc.	256,032	125,499
Prologis Inc.	729,589	87,208	* Advanced Micro Devices Inc.	1,198,353	112,561
Crown Castle International Corp.	426,257	83,163	* ServiceNow Inc.	194,738	107,018
Equinix Inc.	88,354	70,913	* Micron Technology Inc.	1,106,032	93,991
Public Storage	146,694	44,109	Lam Research Corp.	140,666	91,531
Simon Property Group Inc.	324,025	42,279	* Snap Inc. Class A	1,125,861	76,716
Digital Realty Trust Inc.	277,720	41,786	* Zoom Video Communications Inc. Class A	198,070	76,659
SBA Communications Corp. Class A	107,846	34,371	* Autodesk Inc.	217,045	63,355
Welltower Inc.	411,790	34,220	* Twilio Inc. Class A	160,135	63,119
* CoStar Group Inc.	389,496	32,258	Analog Devices Inc.	363,769	62,626
AvalonBay Communities Inc.	137,687	28,734	* Snowflake Inc. Class A	248,158	60,005
Equity Residential	350,443	26,984	* Twitter Inc.	747,810	51,457
* CBRE Group Inc. Class A	314,493	26,962	* DocuSign Inc. Class A	182,287	50,962
Alexandria Real Estate Equities Inc.	145,469	26,467	* CrowdStrike Holdings Inc. Class A	196,410	49,360
Weyerhaeuser Co.	738,945	25,435	KLA Corp.	151,176	49,013
Realty Income Corp.	368,389	24,586	Roper Technologies Inc.	103,797	48,805
Extra Space Storage Inc.	131,896	21,607	Marvell Technology Inc.	789,400	46,046
Ventas Inc.	369,993	21,127	* Workday Inc. Class A	186,409	44,503
Invitation Homes Inc.	559,862	20,877	TE Connectivity Ltd.	325,699	44,038
Zillow Group Inc. Class C	159,864	19,539	* Pinterest Inc. Class A	539,752	42,613
Essex Property Trust Inc.	64,115	19,235	* Palantir Technologies Inc. Class A	1,601,839	42,224
Mid-America Apartment Communities Inc.	112,909	19,016	* Synopsys Inc.	150,482	41,501
			* Match Group Inc.	253,234	40,834
			Microchip Technology Inc.	269,780	40,397
			* Amphenol Corp. Class A	589,410	40,322
			* Cadence Design Systems Inc.	274,455	37,551

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
HP Inc.	1,229,492	37,118	* UiPath Inc. Class A	2,457	167
Cognizant Technology Solutions Corp. Class A	520,169	36,027			11,080,427
Xilinx Inc.	242,469	35,071	Telecommunications (3.3%)		
* Okta Inc.	141,476	34,616	Comcast Corp. Class A	4,521,909	257,839
* Palo Alto Networks Inc.	91,249	33,858	Verizon Communications Inc.	3,879,075	217,345
* Fortinet Inc.	136,911	32,611	AT&T Inc.	7,042,027	202,670
Skyworks Solutions Inc.	162,831	31,223	Cisco Systems Inc.	3,740,755	198,260
Corning Inc.	755,708	30,908	* Charter Communications Inc. Class A	120,947	87,257
* ANSYS Inc.	85,964	29,835	* T-Mobile US Inc.	553,383	80,146
Maxim Integrated Products Inc.	264,680	27,887	* Roku Inc.	113,615	52,178
* EPAM Systems Inc.	52,848	27,003	* Motorola Solutions Inc.	167,331	36,286
* Dell Technologies Class C	260,078	25,922	* Liberty Broadband Corp. Class C	150,323	26,105
HubSpot Inc.	43,783	25,513	* Arista Networks Inc.	56,464	20,457
CDW Corp.	138,280	24,151	Lumen Technologies Inc.	1,090,158	14,815
* Cloudflare Inc. Class A	227,466	24,075	* DISH Network Corp. Class A	242,203	10,124
* Splunk Inc.	161,677	23,375	* Altice USA Inc. Class A	216,203	7,381
* RingCentral Inc. Class A	79,650	23,145	Juniper Networks Inc.	161,634	4,421
* Datadog Inc. Class A	219,189	22,813	* Liberty Broadband Corp. Class A	23,324	3,922
Teradyne Inc.	163,990	21,968	Ubiquiti Inc.	6,181	1,930
* Qorvo Inc.	111,046	21,726			1,221,136
* VeriSign Inc.	94,417	21,498	Utilities (2.6%)		
* Slack Technologies Inc. Class A	470,869	20,859	NextEra Energy Inc.	1,934,536	141,763
* Western Digital Corp.	287,139	20,436	Duke Energy Corp.	758,651	74,894
* Gartner Inc.	80,654	19,534	Southern Co.	1,045,118	63,240
* Coupa Software Inc.	72,401	18,977	Dominion Energy Inc.	795,459	58,522
* Akamai Technologies Inc.	160,755	18,744	Waste Management Inc.	416,250	58,321
Hewlett Packard Enterprise Co.	1,283,278	18,710	Exelon Corp.	963,372	42,687
* Paycom Software Inc.	50,460	18,341	American Electric Power Co. Inc.	492,888	41,693
* Tyler Technologies Inc.	40,173	18,173	Sempra Energy	298,549	39,552
* DoorDash Inc. Class A	101,642	18,126	Xcel Energy Inc.	530,821	34,970
NetApp Inc.	219,548	17,963	Waste Connections Inc. (XTSE)	258,086	30,823
Seagate Technology Holdings plc	203,163	17,864	Public Service Enterprise Group Inc.	498,544	29,783
* Zscaler Inc.	73,725	15,929	WEC Energy Group Inc.	311,105	27,673
SS&C Technologies Holdings Inc.	214,430	15,452	American Water Works Co. Inc.	178,977	27,586
* Unity Software Inc.	137,786	15,133	Eversource Energy	338,754	27,182
* NortonLifeLock Inc.	543,388	14,791	DTE Energy Co.	191,075	24,763
* GoDaddy Inc. Class A	165,473	14,389	Consolidated Edison Inc.	338,099	24,248
* Citrix Systems Inc.	122,440	14,359	Republic Services Inc. Class A	204,516	22,499
* VMware Inc. Class A	77,327	12,370	Edison International	374,234	21,638
* IAC/InterActiveCorp.	78,088	12,039	PPL Corp.	720,927	20,164
* Black Knight Inc.	146,744	11,443	Ameren Corp.	251,897	20,162
* MongoDB Inc. Class A	29,093	10,518	FirstEnergy Corp.	536,441	19,961
Bentley Systems Inc. Class B	156,820	10,159	Energy Corp.	197,910	19,732
* Dropbox Inc. Class A	298,014	9,033	AES Corp.	657,144	17,132
* Zendesk Inc.	58,401	8,430	CMS Energy Corp.	285,485	16,866
* ON Semiconductor Corp.	210,575	8,061	* PG&E Corp.	1,468,414	14,934
Monolithic Power Systems Inc.	21,423	8,000	CenterPoint Energy Inc.	572,527	14,038
* IPG Photonics Corp.	34,356	7,241	Alliant Energy Corp.	246,693	13,756
Leidos Holdings Inc.	69,733	7,050	Energy Inc.	223,875	13,529
* F5 Networks Inc.	29,399	5,488	NiSource Inc.	386,840	9,478
* ZoomInfo Technologies Inc. Class A	96,688	5,044	Vistra Corp.	475,468	8,820
* Vimeo Inc.	64,626	3,167	NRG Energy Inc.	120,647	4,862
* Bumble Inc. Class A	53,165	3,062	Pinnacle West Capital Corp.	55,596	4,557
* AppLovin Corp. Class A	32,061	2,410			
* Qualtrics International Inc. Class A	26,501	1,014			

Large-Cap Index Fund

	Shares	Market Value* (\$000)
Avangrid Inc.	76,355	3,927
		<u>993,755</u>
Total Common Stocks (Cost \$18,438,963)		37,599,208
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
^{2,3} Vanguard Market Liquidity Fund, 0.056% (Cost \$125,863)	1,258,689	125,869
Total Investments (100.1%) (Cost \$18,564,826)		37,725,077
Other Assets and Liabilities— Net (-0.1%)		(45,699)
Net Assets (100%)		37,679,378

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$46,022,000.

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

3 Collateral of \$47,370,000 was received for securities on loan, of which \$44,598,000 is held in Vanguard Market Liquidity Fund and \$2,772,000 is held in cash.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	368	78,910	927

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

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$18,438,963)	37,599,208
Affiliated Issuers (Cost \$125,863)	125,869
Total Investments in Securities	37,725,077
Investment in Vanguard	1,275
Cash	2,772
Cash Collateral Pledged—Futures Contracts	5,597
Receivables for Investment Securities Sold	3,049
Receivables for Accrued Income	36,198
Receivables for Capital Shares Issued	12,010
Variation Margin Receivable—Futures Contracts	160
Total Assets	37,786,138
Liabilities	
Due to Custodian	12,393
Payables for Investment Securities Purchased	6,210
Collateral for Securities on Loan	47,370
Payables for Capital Shares Redeemed	40,130
Payables to Vanguard	657
Total Liabilities	106,760
Net Assets	37,679,378

Large-Cap Index Fund

Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	18,443,053
Total Distributable Earnings (Loss)	19,236,325
Net Assets	37,679,378

Investor Shares—Net Assets

Applicable to 474,624 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	38,481
Net Asset Value Per Share—Investor Shares	\$81.08

ETF Shares—Net Assets

Applicable to 122,855,650 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,662,697
Net Asset Value Per Share—ETF Shares	\$200.75

Admiral Shares—Net Assets

Applicable to 105,716,509 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,718,045
Net Asset Value Per Share—Admiral Shares	\$101.38

Institutional Shares—Net Assets

Applicable to 5,416,392 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,260,155
Net Asset Value Per Share—Institutional Shares	\$417.28

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

Statement of Operations

Six Months Ended
June 30, 2021

	(\$000)
Investment Income	
Income	
Dividends	239,647
Interest ¹	56
Securities Lending—Net	512
Total Income	240,215
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,267
Management and Administrative—Investor Shares	29
Management and Administrative—ETF Shares	3,093
Management and Administrative—Admiral Shares	1,881
Management and Administrative—Institutional Shares	321
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	253
Marketing and Distribution—Admiral Shares	147
Marketing and Distribution—Institutional Shares	29
Custodian Fees	188
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	248
Shareholders' Reports—Admiral Shares	30
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	5
Total Expenses	7,493
Net Investment Income	232,722
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	549,847
Futures Contracts	24,323
Realized Net Gain (Loss)	574,170
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	4,089,936
Futures Contracts	(3,142)
Change in Unrealized Appreciation (Depreciation)	4,086,794
Net Increase (Decrease) in Net Assets Resulting from Operations	4,893,686

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$54,000, less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$564,911,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	232,722	475,660
Realized Net Gain (Loss)	574,170	736,290
Change in Unrealized Appreciation (Depreciation)	4,086,794	4,719,115
Net Increase (Decrease) in Net Assets Resulting from Operations	4,893,686	5,931,065
Distributions		
Investor Shares	(214)	(488)
ETF Shares	(149,722)	(309,168)
Admiral Shares	(64,781)	(134,821)
Institutional Shares	(14,649)	(30,593)
Total Distributions	(229,366)	(475,070)
Capital Share Transactions		
Investor Shares	(3,194)	679
ETF Shares	90,207	1,675,512
Admiral Shares	56,968	247,258
Institutional Shares	(193,002)	42,631
Net Increase (Decrease) from Capital Share Transactions	(49,021)	1,966,080
Total Increase (Decrease)	4,615,299	7,422,075
Net Assets		
Beginning of Period	33,064,079	25,642,004
End of Period	37,679,378	33,064,079

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$71.00	\$59.72	\$46.36	\$49.48	\$41.31	\$37.78
Investment Operations						
Net Investment Income	.454 ¹	.969 ¹	.918 ¹	.966 ¹	.819 ¹	.768
Net Realized and Unrealized Gain (Loss) on Investments	10.073	11.268	13.466	(3.184)	8.161	3.533
Total from Investment Operations	10.527	12.237	14.384	(2.218)	8.980	4.301
Distributions						
Dividends from Net Investment Income	(.447)	(.957)	(1.024)	(.902)	(.810)	(.771)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.447)	(.957)	(1.024)	(.902)	(.810)	(.771)
Net Asset Value, End of Period	\$81.08	\$71.00	\$59.72	\$46.36	\$49.48	\$41.31
Total Return²	14.86%	20.89%	31.23%	-4.59%	21.89%	11.50%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$38	\$37	\$30	\$344	\$387	\$400
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.17%	0.18%
Ratio of Net Investment Income to Average Net Assets	1.20%	1.61%	1.75%	1.91%	1.81%	2.02%
Portfolio Turnover Rate ³	3%	3%	5%	4%	3%	5%

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

¹ Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$175.80	\$147.88	\$114.77	\$122.49	\$102.27	\$93.52
Investment Operations						
Net Investment Income	1.247 ¹	2.594 ¹	2.581 ¹	2.572 ¹	2.168 ¹	2.018
Net Realized and Unrealized Gain (Loss) on Investments	24.934	27.890	33.204	(7.896)	20.196	8.754
Total from Investment Operations	26.181	30.484	35.785	(5.324)	22.364	10.772
Distributions						
Dividends from Net Investment Income	(1.231)	(2.564)	(2.675)	(2.396)	(2.144)	(2.022)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.231)	(2.564)	(2.675)	(2.396)	(2.144)	(2.022)
Net Asset Value, End of Period	\$200.75	\$175.80	\$147.88	\$114.77	\$122.49	\$102.27
Total Return	14.93%	20.99%	31.39%	-4.44%	22.03%	11.65%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$24,663	\$21,540	\$16,270	\$12,358	\$11,613	\$8,468
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.33%	1.74%	1.93%	2.04%	1.93%	2.14%
Portfolio Turnover Rate ²	3%	3%	5%	4%	3%	5%

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

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	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$88.79	\$74.69	\$57.96	\$61.86	\$51.65	\$47.23
Investment Operations						
Net Investment Income	.625 ¹	1.303 ¹	1.299 ¹	1.288 ¹	1.094 ¹	1.019
Net Realized and Unrealized Gain (Loss) on Investments	12.582	14.084	16.774	(3.983)	10.197	4.422
Total from Investment Operations	13.207	15.387	18.073	(2.695)	11.291	5.441
Distributions						
Dividends from Net Investment Income	(.617)	(1.287)	(1.343)	(1.205)	(1.081)	(1.021)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.617)	(1.287)	(1.343)	(1.205)	(1.081)	(1.021)
Net Asset Value, End of Period	\$101.38	\$88.79	\$74.69	\$57.96	\$61.86	\$51.65
Total Return²	14.92%	21.03%	31.39%	-4.47%	22.03%	11.65%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$10,718	\$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%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.32%	1.73%	1.92%	2.03%	1.93%	2.14%
Portfolio Turnover Rate ³	3%	3%	5%	4%	3%	5%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$365.43	\$307.39	\$238.57	\$254.60	\$212.59	\$194.40
Investment Operations						
Net Investment Income	2.582 ¹	5.389 ¹	5.363 ¹	5.345 ¹	4.529 ¹	4.215
Net Realized and Unrealized Gain (Loss) on Investments	51.827	57.981	69.016	(16.390)	41.958	18.199
Total from Investment Operations	54.409	63.370	74.379	(11.045)	46.487	22.414
Distributions						
Dividends from Net Investment Income	(2.559)	(5.330)	(5.559)	(4.985)	(4.477)	(4.224)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.559)	(5.330)	(5.559)	(4.985)	(4.477)	(4.224)
Net Asset Value, End of Period	\$417.28	\$365.43	\$307.39	\$238.57	\$254.60	\$212.59
Total Return	14.93%	21.05%	31.39%	-4.46%	22.03%	11.66%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$2,260	\$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%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.32%	1.74%	1.92%	2.04%	1.94%	2.15%
Portfolio Turnover Rate ²	3%	3%	5%	4%	3%	5%

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

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 six months ended June 30, 2021, 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 alternate rate agreed to by the fund and Vanguard.

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

For the six months ended June 30, 2021, 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 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 June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$1,275,000, representing less than 0.01% of the fund's net assets and 0.51% 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.

Large-Cap Index Fund

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.

At June 30, 2021, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

D. As of June 30, 2021, 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	18,567,430
Gross Unrealized Appreciation	19,441,002
Gross Unrealized Depreciation	(282,428)
Net Unrealized Appreciation (Depreciation)	19,158,574

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$502,274,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$1,865,114,000 of investment securities and sold \$1,767,802,000 of investment securities, other than temporary cash investments. Purchases and sales include \$789,879,000 and \$756,879,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	3,033	41	12,683	220
Issued in Lieu of Cash Distributions	214	3	488	9
Redeemed	(6,441)	(87)	(12,492)	(213)
Net Increase (Decrease)—Investor Shares	(3,194)	(43)	679	16
ETF Shares				
Issued	859,928	4,531	2,981,881	21,401
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(769,721)	(4,200)	(1,306,369)	(8,900)
Net Increase (Decrease)—ETF Shares	90,207	331	1,675,512	12,501

Large-Cap Index Fund

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Admiral Shares				
Issued	912,714	9,687	2,270,102	32,290
Issued in Lieu of Cash Distributions	52,644	550	109,775	1,534
Redeemed	(908,390)	(9,691)	(2,132,619)	(29,688)
Net Increase (Decrease)—Admiral Shares	56,968	546	247,258	4,136
Institutional Shares				
Issued	294,593	760	602,657	1,940
Issued in Lieu of Cash Distributions	12,946	33	26,683	91
Redeemed	(500,541)	(1,259)	(586,709)	(1,991)
Net Increase (Decrease)—Institutional Shares	(193,002)	(466)	42,631	40

G. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangements

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

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

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

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

Liquidity Risk Management

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

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

The board of trustees of Vanguard Index Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard Growth Index Fund, Vanguard Value Index Fund and Vanguard Large-Cap Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

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

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