



Annual Report | December 31, 2023

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

Vanguard Growth Index Fund

Vanguard Value Index Fund

Vanguard Large-Cap Index Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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

Your Fund's Performance at a Glance

- The financial markets delivered robust returns for the 12 months ended December 31, 2023. Returns for the funds included in this report ranged from 9.11% for Investor Shares of Vanguard Value Index Fund to 46.78% for Institutional Shares and ETF Shares of Vanguard Growth Index Fund. (Returns for ETF Shares are based on net asset value). Returns for Vanguard Large-Cap Index Fund, which invests in growth and value stocks, ranged from 27.12% for Investor Shares to 27.29% for ETF Shares. The funds generally tracked their target indexes closely. Most share classes of the Value Index Fund slightly outperformed, thanks to skilled trading and corporate-action elections by the fund's manager, Vanguard Equity Index Group.
- Major central banks stopped hiking interest rates when inflation eased. Global economic growth proved resilient, but the prospect of rates remaining high for an extended period spurred occasional volatility. Toward year-end, stocks and bonds rallied worldwide as expectations for rate cuts in 2024 rose.
- Technology stocks powered all three funds, but strong results were widespread. Seven of the 11 sectors in the CRSP US Large Cap Index, the Large-Cap Index Fund's benchmark, recorded double-digit gains. Energy stocks were among the laggards.
- For the 10 years ended December 31, 2023, the funds' annualized returns ranged from 9.59% for Investor Shares of the Value Index Fund to 13.98% for Institutional Shares of the Growth Index Fund.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2023

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,101.10	\$0.95
ETF Shares	1,000.00	1,101.90	0.21
Admiral™ Shares	1,000.00	1,101.80	0.26
Institutional Shares	1,000.00	1,101.90	0.21
Value Index Fund			
Investor Shares	\$1,000.00	\$1,064.60	\$0.94
ETF Shares	1,000.00	1,065.40	0.21
Admiral Shares	1,000.00	1,065.40	0.26
Institutional Shares	1,000.00	1,065.50	0.21
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,084.70	\$0.89
ETF Shares	1,000.00	1,085.40	0.21
Admiral Shares	1,000.00	1,085.40	0.26
Institutional Shares	1,000.00	1,085.30	0.21
Based on Hypothetical 5% Yearly Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,024.30	\$0.92
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20
Value Index Fund			
Investor Shares	\$1,000.00	\$1,024.30	\$0.92
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	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, 0.18% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares and 0.04% for Institutional Shares; for the Value Index Fund, 0.18% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares and 0.04% for Institutional Shares; and for the Large-Cap Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares and 0.04% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

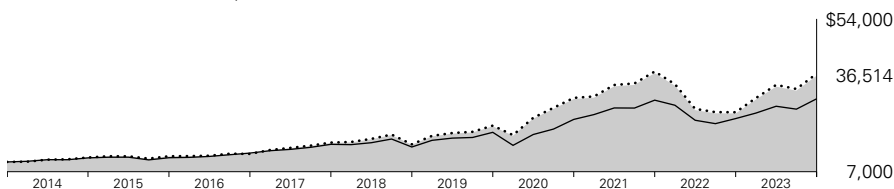
Growth Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
■ Growth Index Fund Investor Shares	46.60%	19.02%	13.83%	\$36,514
..... CRSP U.S. Large Cap Growth Index	46.86	19.21	14.02	37,132
— Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Growth Index Fund ETF Shares Net Asset Value	46.78%	19.17%	13.98%	\$36,992
Growth Index Fund ETF Shares Market Price	46.85	19.18	13.98	37,006
CRSP U.S. Large Cap Growth Index	46.86	19.21	14.02	37,132
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

See Financial Highlights for dividend and capital gains information.

Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Growth Index Fund Admiral Shares	46.77%	19.16%	13.97%	\$36,967
CRSP U.S. Large Cap Growth Index	46.86	19.21	14.02	37,132
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Growth Index Fund Institutional Shares	46.78%	19.17%	13.98%	\$18,500,697
CRSP U.S. Large Cap Growth Index	46.86	19.21	14.02	18,565,986
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	14,710,990

Cumulative Returns of ETF Shares: December 31, 2013, Through December 31, 2023

	One Year	Five Years	Ten Years
Growth Index Fund ETF Shares Market Price	46.85%	140.49%	270.06%
Growth Index Fund ETF Shares Net Asset Value	46.78	140.32	269.92
CRSP U.S. Large Cap Growth Index	46.86	140.79	271.32

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

Fund Allocation

As of December 31, 2023

Basic Materials	1.4%
Consumer Discretionary	20.4
Consumer Staples	0.7
Energy	1.3
Financials	2.6
Health Care	7.1
Industrials	8.8
Real Estate	1.8
Technology	54.8
Telecommunications	0.9
Utilities	0.2

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

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

Financial Statements

Schedule of Investments

As of December 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.8%)					
Basic Materials (1.4%)					
Linde plc	4,445,542	1,825,828			
Ecolab Inc.	2,352,971	466,712			
Fastenal Co.	5,239,504	339,363			
¹ Albemarle Corp.	1,075,956	155,454			
		2,787,357			
Consumer Discretionary (20.4%)					
* Amazon.com Inc.	85,269,892	12,955,907	* Roblox Corp. Class A	4,469,437	204,343
* Tesla Inc.	24,773,381	6,155,690	* Expedia Group Inc.	1,222,327	185,537
Costco Wholesale Corp.	4,059,121	2,679,345	Las Vegas Sands Corp.	3,504,447	172,454
McDonald's Corp.	6,649,565	1,971,663	* Live Nation Entertainment Inc.	1,476,342	138,186
* Netflix Inc.	3,912,598	1,904,966	Domino's Pizza Inc.	319,880	131,864
Home Depot Inc.	4,570,158	1,583,788	* Royal Caribbean Cruises Ltd.	998,843	129,340
NIKE Inc. Class B	11,220,311	1,218,189	Rollins Inc.	2,664,064	116,340
* Booking Holdings Inc.	319,840	1,134,543	* Burlington Stores Inc.	590,869	114,912
* Uber Technologies Inc.	17,923,830	1,103,570	Warner Music Group Corp. Class A	1,139,935	40,798
Starbucks Corp.	10,420,210	1,000,444	Pool Corp.	84,358	33,634
TJX Cos. Inc.	10,484,850	983,584	* Chewy Inc. Class A	468,057	11,060
Walt Disney Co.	8,404,441	758,837	* ¹ Lucid Group Inc.	2,090,977	8,803
* Chipotle Mexican Grill Inc.	251,695	575,616			40,853,309
* Lululemon Athletica Inc.	1,057,632	540,757	Consumer Staples (0.7%)		
Marriott International Inc. Class A	2,288,397	516,056	* Monster Beverage Corp.	6,678,018	384,721
* O'Reilly Automotive Inc.	542,235	515,167	Colgate-Palmolive Co.	3,772,335	300,693
* Airbnb Inc. Class A	3,386,147	460,990	Hershey Co.	1,373,882	256,147
Ross Stores Inc.	3,102,948	429,417	Church & Dwight Co. Inc.	2,260,919	213,792
Hilton Worldwide Holdings Inc.	2,350,948	428,084	Brown-Forman Corp. Class B	2,838,451	162,075
* AutoZone Inc.	161,611	417,863	Lamb Weston Holdings Inc.	663,580	71,726
* Copart Inc.	7,923,348	388,244	¹ Brown-Forman Corp. Class A	470,246	28,022
Yum! Brands Inc.	2,568,528	335,604			1,417,176
Estee Lauder Cos. Inc. Class A	2,022,646	295,812	Energy (1.3%)		
* Trade Desk Inc. Class A	4,089,205	294,259	Pioneer Natural Resources Co.	2,138,602	480,929
* Take-Two Interactive Software Inc.	1,559,774	251,046	Hess Corp.	2,534,468	365,369
* Aptiv plc	2,592,738	232,620	Cheniere Energy Inc.	2,074,129	354,075
* Ulta Beauty Inc.	451,229	221,098	Schlumberger NV	6,525,058	339,564
Tractor Supply Co.	989,997	212,879	Diamondback Energy Inc.	1,641,555	254,572
			Coterra Energy Inc.	6,551,168	167,186
			* First Solar Inc.	930,663	160,335
			Baker Hughes Co.	4,613,073	157,675
			* Enphase Energy Inc.	1,189,426	157,171
			Halliburton Co.	3,693,758	133,529
			EQT Corp.	1,883,270	72,807

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Texas Pacific Land Corp.	28,227	44,385			
		2,687,597			
Financials (2.5%)					
S&P Global Inc.	2,904,241	1,279,376			
Blackstone Inc.	6,513,868	852,796			
Moody's Corp.	1,425,774	556,850			
Aon plc Class A (XNYS)	1,743,923	507,517			
MSCI Inc.	688,787	389,612			
Apollo Global Management Inc.	3,642,940	339,486			
* Coinbase Global Inc. Class A	1,408,152	244,906			
Broadridge Financial Solutions Inc.	1,078,358	221,872			
Ares Management Corp. Class A	1,531,101	182,079			
FactSet Research Systems Inc.	348,299	166,156			
LPL Financial Holdings Inc.	693,358	157,822			
Tradeweb Markets Inc. Class A	1,052,774	95,676			
Brown & Brown Inc.	1,045,188	74,323			
Interactive Brokers Group Inc. Class A	465,445	38,585			
		5,107,056			
Health Care (7.1%)					
Eli Lilly & Co.	7833,207	4,566,133			
* Intuitive Surgical Inc.	3,227,787	1,088,926			
* Vertex Pharmaceuticals Inc.	2,362,535	961,292			
Thermo Fisher Scientific Inc.	1,774,158	941,705			
Stryker Corp.	3,134,451	938,643			
* Boston Scientific Corp.	13,431,001	776,446			
Zoetis Inc.	3,788,032	747,644			
* DexCom Inc.	3,542,982	439,649			
* Edwards Lifesciences Corp.	5,560,075	423,956			
* IDEXX Laboratories Inc.	761,376	422,602			
Agilent Technologies Inc.	2,675,077	371,916			
* Moderna Inc.	3,146,258	312,895			
West Pharmaceutical Services Inc.	678,054	238,756			
* Veeva Systems Inc. Class A	1,204,921	231,971			
ResMed Inc.	1,348,383	231,949			
* Alnylam Pharmaceuticals Inc.	1,150,334	220,186			
* Illumina Inc.	1,455,557	202,672			
* IQVIA Holdings Inc.	837,805	193,851			
* Align Technology Inc.	667,027	182,765			
Cooper Cos. Inc.	454,043	171,828			
* BioMarin Pharmaceutical Inc.	1,727,020	166,519			
* Insulet Corp.	640,364	138,946			
* Incyte Corp.	1,747,600	109,732			
STERIS plc	452,365	99,453			
*.2 ABIOMED Inc. CVR	15	—			
					14,180,435
Industrials (8.8%)					
Visa Inc. Class A	14,046,205	3,656,929			
Mastercard Inc. Class A	7,676,515	3,274,110			
Accenture plc Class A	5,753,944	2,019,116			
* Boeing Co.	5,546,555	1,445,765			
Automatic Data Processing Inc.	3,770,664	878,452			
Sherwin-Williams Co.	2,111,778	658,664			
TransDigm Group Inc.	481,777	487,366			
Cintas Corp.	793,553	478,243			
* Block Inc. (XNYS)	5,074,625	392,522			
* Fiserv Inc.	2,756,181	366,131			
Old Dominion Freight Line Inc.	900,325	364,929			
Paychex Inc.	2,980,663	355,027			
WWW Grainger Inc.	409,608	339,438			
Rockwell Automation Inc.	1,051,433	326,449			
Verisk Analytics Inc.	1,329,345	317,527			
Quanta Services Inc.	1,332,830	287,625			
Equifax Inc.	1,129,122	279,221			
Vulcan Materials Co.	1,217,927	276,482			
* Fair Isaac Corp.	215,235	250,536			
* Mettler-Toledo International Inc.	198,592	240,884			
* Teledyne Technologies Inc.	432,536	193,036			
* Waters Corp.	541,419	178,251			
JB Hunt Transport Services Inc.	755,568	150,917			
Martin Marietta Materials Inc.	283,017	141,200			
HEICO Corp. Class A	688,108	98,014			
Veralto Corp.	1,073,651	88,319			
HEICO Corp.	377,014	67,436			
Jack Henry & Associates Inc.	333,500	54,497			
* Bill Holdings Inc.	465,732	37,999			
*.1 Symbotic Inc.	225,249	11,562			
					17,716,647
Real Estate (1.8%)					
American Tower Corp.	4,273,349	922,531			
Equinix Inc.	860,641	693,152			
Welltower Inc.	5,097,812	459,670			
Public Storage	1,450,656	442,450			
* CoStar Group Inc.	3,744,153	327,202			
SBA Communications Corp.	988,726	250,830			
Realty Income Corp.	3,314,381	190,312			
Sun Communities Inc.	1,141,086	152,506			
Invitation Homes Inc.	2,810,064	95,851			
Camden Property Trust	245,155	24,341			

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Zillow Group Inc. Class C	356,290	20,615	* VeriSign Inc.	794,867	163,711
* Zillow Group Inc. Class A	90,682	5,143	* Snap Inc. Class A	9,573,066	162,072
		3,584,603	* Tyler Technologies Inc.	386,199	161,478
Technology (54.7%)			* EPAM Systems Inc.	529,066	157,312
Apple Inc.	135,461,484	26,080,400	* Zoom Video Communications Inc. Class A	2,127,291	152,973
Microsoft Corp.	68,140,637	25,623,605	Teradyne Inc.	1,401,837	152,127
NVIDIA Corp.	21,513,345	10,653,839	* GoDaddy Inc. Class A	1,291,606	137,117
* Alphabet Inc. Class A	54,164,556	7,566,247	* Okta Inc.	1,437,776	130,162
* Meta Platforms Inc. Class A	20,350,059	7,203,107	* Twilio Inc. Class A	1,577,590	119,692
* Alphabet Inc. Class C	44,707,105	6,300,572	Bentley Systems Inc. Class B	2,086,939	108,896
* Adobe Inc.	4,174,278	2,490,374	* Unity Software Inc.	2,437,976	99,689
* Salesforce Inc.	8,474,637	2,230,016	Paycom Software Inc.	468,837	96,918
* Advanced Micro Devices Inc.	14,811,284	2,183,331	Seagate Technology Holdings plc	909,878	77,676
Intuit Inc.	2,440,927	1,525,653	* DocuSign Inc.	933,163	55,477
Texas Instruments Inc.	8,325,834	1,419,222	* Match Group Inc.	1,248,304	45,563
* ServiceNow Inc.	1,879,458	1,327,818			109,609,157
Applied Materials Inc.	7,669,430	1,242,985	Telecommunications (0.9%)		
Lam Research Corp.	1,208,309	946,420	T-Mobile US Inc.	4,770,407	764,839
* Palo Alto Networks Inc.	2,890,869	852,459	* Arista Networks Inc.	2,282,220	537,486
KLA Corp.	1,246,168	724,397	Motorola Solutions Inc.	760,570	238,127
* Synopsys Inc.	1,394,430	718,006	* Charter Communications Inc. Class A	441,485	171,596
* Cadence Design Systems Inc.	2,494,516	679,431	* Liberty Broadband Corp. Class C	1,090,678	87,898
Amphenol Corp. Class A	5,484,210	543,650	* Roku Inc.	572,688	52,492
* Snowflake Inc. Class A	2,720,675	541,414	* Liberty Broadband Corp. Class A	154,112	12,428
Roper Technologies Inc.	979,493	533,990			1,864,866
* CrowdStrike Holdings Inc. Class A	2,073,114	529,307	Utilities (0.2%)		
* Workday Inc. Class A	1,898,136	523,999	Waste Connections Inc. (XTSE)	2,362,465	352,645
Marvell Technology Inc.	7,911,587	477,148			
* Autodesk Inc.	1,959,532	477,107	Total Common Stocks (Cost \$96,410,356)		200,160,848
Microchip Technology Inc.	4,959,756	447,271			
* Fortinet Inc.	5,984,393	350,267			
* Atlassian Corp. Ltd. Class A	1,421,173	338,040			
* Palantir Technologies Inc. Class A	18,025,147	309,492			
* Gartner Inc.	678,650	306,146			
* Datadog Inc. Class A	2,493,526	302,664			
* ANSYS Inc.	796,219	288,932			
* DoorDash Inc. Class A	2,889,740	285,766			
Monolithic Power Systems Inc.	417,459	263,325			
* HubSpot Inc.	438,521	254,579			
* MongoDB Inc.	621,593	254,138			
* Splunk Inc.	1,544,632	235,325			
* Cloudflare Inc. Class A	2,576,442	214,515			
* Pinterest Inc. Class A	5,374,481	199,071			
* Zscaler Inc.	809,479	179,348			
* ON Semiconductor Corp.	1,974,356	164,918			

Growth Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.2%)		
Money Market Fund (0.2%)		
^{3,4} Vanguard Market Liquidity Fund, 5.435% (Cost \$436,274)	4,363,751	436,288
Total Investments (100.0%) (Cost \$96,846,630)		200,597,136
Other Assets and Liabilities—Net (0.0%)		(47,610)
Net Assets (100%)		200,549,526

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 \$18,026,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$19,678,000 was received for securities on loan.

CVR—Contingent Value Rights.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	1,258	303,178	5,695

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.	8/30/24	BANA	48,688	(5.331)	—	(203)
Visa Inc. Class A	8/30/24	BANA	115,856	(5.231)	—	(250)
					—	(453)

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

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$2,610,000 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 December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$96,410,356)	200,160,848
Affiliated Issuers (Cost \$436,274)	436,288
Total Investments in Securities	200,597,136
Investment in Vanguard	6,342
Cash Collateral Pledged—Futures Contracts	17,765
Receivables for Investment Securities Sold	3,000
Receivables for Accrued Income	102,093
Receivables for Capital Shares Issued	61,642
Unrealized Appreciation—Over-the-Counter Swap Contracts	—
Total Assets	200,787,978
Liabilities	
Due to Custodian	308
Payables for Investment Securities Purchased	2,280
Collateral for Securities on Loan	19,678
Payables for Capital Shares Redeemed	210,942
Payables to Vanguard	3,834
Variation Margin Payable—Futures Contracts	957
Unrealized Depreciation—Over-the-Counter Swap Contracts	453
Total Liabilities	238,452
Net Assets	200,549,526

¹ Includes \$18,026,000 of securities on loan.

Growth Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	107,635,777
Total Distributable Earnings (Loss)	92,913,749
Net Assets	200,549,526

Investor Shares—Net Assets

Applicable to 2,592,345 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	414,928
Net Asset Value Per Share—Investor Shares	\$160.06

ETF Shares—Net Assets

Applicable to 336,153,825 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	104,483,769
Net Asset Value Per Share—ETF Shares	\$310.82

Admiral Shares—Net Assets

Applicable to 422,229,731 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	67,554,938
Net Asset Value Per Share—Admiral Shares	\$160.00

Institutional Shares—Net Assets

Applicable to 175,595,011 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	28,095,891
Net Asset Value Per Share—Institutional Shares	\$160.00

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

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	1,176,387
Interest ²	17,478
Securities Lending—Net	2,334
Total Income	1,196,199
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,706
Management and Administrative—Investor Shares	611
Management and Administrative—ETF Shares	27,066
Management and Administrative—Admiral Shares	24,042
Management and Administrative—Institutional Shares	8,014
Marketing and Distribution—Investor Shares	20
Marketing and Distribution—ETF Shares	3,747
Marketing and Distribution—Admiral Shares	2,672
Marketing and Distribution—Institutional Shares	672
Custodian Fees	921
Auditing Fees	33
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,637
Shareholders' Reports—Admiral Shares	444
Shareholders' Reports—Institutional Shares	97
Trustees' Fees and Expenses	102
Other Expenses	23
Total Expenses	73,808
Expenses Paid Indirectly	(165)
Net Expenses	73,643
Net Investment Income	1,122,556
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	6,577,015
Futures Contracts	23,384
Swap Contracts	36,605
Foreign Currencies	(1)
Realized Net Gain (Loss)	6,637,003

Growth Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	55,181,916
Futures Contracts	6,495
Swap Contracts	(231)
Change in Unrealized Appreciation (Depreciation)	55,188,180
Net Increase (Decrease) in Net Assets Resulting from Operations	62,947,739

1 Dividends are net of foreign withholding taxes of \$348,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$16,936,000, \$45,000, \$3,000, and (\$47,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$9,903,213,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,122,556	943,411
Realized Net Gain (Loss)	6,637,003	875,348
Change in Unrealized Appreciation (Depreciation)	55,188,180	(64,902,246)
Net Increase (Decrease) in Net Assets Resulting from Operations	62,947,739	(63,083,487)
Distributions		
Investor Shares	(2,067)	(2,025)
ETF Shares	(594,545)	(458,691)
Admiral Shares	(382,500)	(312,198)
Institutional Shares	(159,537)	(128,919)
Total Distributions	(1,138,649)	(901,833)
Capital Share Transactions		
Investor Shares	(71,816)	(141,965)
ETF Shares	4,133,790	9,337,505
Admiral Shares	1,324,290	(199,354)
Institutional Shares	1,050,251	35,988
Net Increase (Decrease) from Capital Share Transactions	6,436,515	9,032,174
Total Increase (Decrease)	68,245,605	(54,953,146)
Net Assets		
Beginning of Period	132,303,921	187,257,067
End of Period	200,549,526	132,303,921

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$109.76	\$165.20	\$130.50	\$93.87	\$69.10
Investment Operations					
Net Investment Income ¹	.735	.638	.565	.728	.746
Net Realized and Unrealized Gain (Loss) on Investments	50.316	(55.480)	34.731	36.631	24.802
Total from Investment Operations	51.051	(54.842)	35.296	37.359	25.548
Distributions					
Dividends from Net Investment Income	(.751)	(.598)	(.596)	(.729)	(.778)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.751)	(.598)	(.596)	(.729)	(.778)
Net Asset Value, End of Period	\$160.06	\$109.76	\$165.20	\$130.50	\$93.87
Total Return²	46.60%	-33.22%	27.10%	40.01%	37.08%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$415	\$345	\$692	\$750	\$572
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	0.54%	0.50%	0.39%	0.69%	0.92%
Portfolio Turnover Rate ⁴	5%	5%	8%	6%	11%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$213.14	\$320.83	\$253.44	\$182.31	\$134.21
Investment Operations					
Net Investment Income ¹	1.786	1.584	1.483	1.683	1.773
Net Realized and Unrealized Gain (Loss) on Investments	97.696	(107.775)	67.447	71.131	48.065
Total from Investment Operations	99.482	(106.191)	68.930	72.814	49.838
Distributions					
Dividends from Net Investment Income	(1.802)	(1.499)	(1.540)	(1.684)	(1.738)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.802)	(1.499)	(1.540)	(1.684)	(1.738)
Net Asset Value, End of Period	\$310.82	\$213.14	\$320.83	\$253.44	\$182.31
Total Return	46.78%	-33.13%	27.26%	40.16%	37.26%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$104,484	\$68,198	\$90,506	\$68,474	\$46,481
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	0.67%	0.64%	0.52%	0.81%	1.09%
Portfolio Turnover Rate ³	5%	5%	8%	6%	11%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$109.72	\$165.15	\$130.46	\$93.84	\$69.09
Investment Operations					
Net Investment Income ¹	.905	.799	.748	.855	.907
Net Realized and Unrealized Gain (Loss) on Investments	50.289	(55.471)	34.720	36.621	24.728
Total from Investment Operations	51.194	(54.672)	35.468	37.476	25.635
Distributions					
Dividends from Net Investment Income	(.914)	(.758)	(.778)	(.856)	(.885)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.914)	(.758)	(.778)	(.856)	(.885)
Net Asset Value, End of Period	\$160.00	\$109.72	\$165.15	\$130.46	\$93.84
Total Return²	46.77%	-33.14%	27.26%	40.19%	37.23%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$67,555	\$45,295	\$68,372	\$53,928	\$38,103
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05% ³	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	0.66%	0.63%	0.51%	0.80%	1.08%
Portfolio Turnover Rate ⁴	5%	5%	8%	6%	11%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$109.72	\$165.16	\$130.47	\$93.85	\$69.09
Investment Operations					
Net Investment Income ¹	.920	.812	.762	.867	.912
Net Realized and Unrealized Gain (Loss) on Investments	50.288	(55.481)	34.721	36.620	24.742
Total from Investment Operations	51.208	(54.669)	35.483	37.487	25.654
Distributions					
Dividends from Net Investment Income	(.928)	(.771)	(.793)	(.867)	(.894)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.928)	(.771)	(.793)	(.867)	(.894)
Net Asset Value, End of Period	\$160.00	\$109.72	\$165.16	\$130.47	\$93.85
Total Return	46.78%	-33.14%	27.27%	40.20%	37.26%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$28,096	\$18,465	\$27,688	\$22,582	\$16,426
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	0.67%	0.64%	0.52%	0.82%	1.09%
Portfolio Turnover Rate ³	5%	5%	8%	6%	11%

1 Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

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

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

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

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

During the year ended December 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

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

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

For the year ended December 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$6,342,000, representing less than 0.01% of the fund's net assets and 2.54% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$165,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

Growth Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	200,160,848	—	—	200,160,848
Temporary Cash Investments	436,288	—	—	436,288
Total	200,597,136	—	—	200,597,136
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	5,695	—	—	5,695
Liabilities				
Swap Contracts	—	453	—	453

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.

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

	Amount (\$000)
Paid-in Capital	9,903,680
Total Distributable Earnings (Loss)	(9,903,680)

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

	Amount (\$000)
Undistributed Ordinary Income	29,166
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	103,683,379
Capital Loss Carryforwards	(10,798,796)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	92,913,749

Growth Index Fund

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	1,138,649	901,833
Long-Term Capital Gains	—	—
Total	1,138,649	901,833

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	96,913,757
Gross Unrealized Appreciation	106,926,045
Gross Unrealized Depreciation	(3,242,666)
Net Unrealized Appreciation (Depreciation)	103,683,379

F. During the year ended December 31, 2023, the fund purchased \$30,561,666,000 of investment securities and sold \$24,199,073,000 of investment securities, other than temporary cash investments. Purchases and sales include \$19,098,511,000 and \$15,323,990,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$1,245,442,000 and sales were \$4,612,867,000, resulting in net realized loss of \$2,720,767,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	55,136	397	44,312	343
Issued in Lieu of Cash Distributions	2,067	15	2,025	17
Redeemed	(129,019)	(961)	(188,302)	(1,408)
Net Increase (Decrease)—Investor Shares	(71,816)	(549)	(141,965)	(1,048)

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	19,484,306	70,663	17,007,616	69,617
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(15,350,516)	(54,475)	(7,670,111)	(31,750)
Net Increase (Decrease)—ETF Shares	4,133,790	16,188	9,337,505	37,867
Admiral Shares				
Issued	8,600,018	62,400	8,117,723	63,614
Issued in Lieu of Cash Distributions	341,776	2,406	277,829	2,333
Redeemed	(7,617,504)	(55,420)	(8,594,906)	(67,109)
Net Increase (Decrease)—Admiral Shares	1,324,290	9,386	(199,354)	(1,162)
Institutional Shares				
Issued	3,413,487	24,671	2,976,818	23,224
Issued in Lieu of Cash Distributions	153,620	1,081	124,124	1,042
Redeemed	(2,516,856)	(18,452)	(3,064,954)	(23,618)
Net Increase (Decrease)—Institutional Shares	1,050,251	7,300	35,988	648

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

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

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

I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

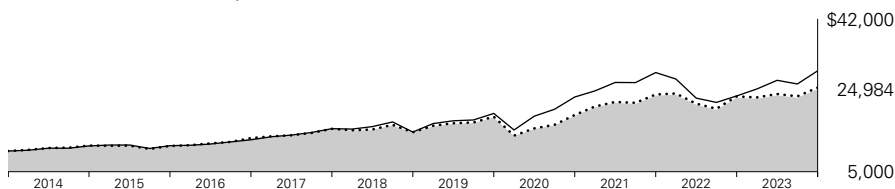
Value Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Value Index Fund Investor Shares	9.11%	11.60%	9.59%	\$24,984
CRSP U.S. Large Cap Value Index	9.17	11.74	9.75	25,351
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Value Index Fund ETF Shares Net Asset Value	9.26%	11.73%	9.73%	\$25,301
Value Index Fund ETF Shares Market Price	9.32	11.75	9.73	25,308
CRSP U.S. Large Cap Value Index	9.17	11.74	9.75	25,351
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

See Financial Highlights for dividend and capital gains information.

Value Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Value Index Fund Admiral Shares	9.24%	11.73%	9.72%	\$25,295
CRSP U.S. Large Cap Value Index	9.17	11.74	9.75	25,351
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Value Index Fund Institutional Shares	9.26%	11.74%	9.73%	\$12,659,524
CRSP U.S. Large Cap Value Index	9.17	11.74	9.75	12,675,626
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	14,710,990

Cumulative Returns of ETF Shares: December 31, 2013, Through December 31, 2023

	One Year	Five Years	Ten Years
Value Index Fund ETF Shares Market Price	9.32%	74.25%	153.08%
Value Index Fund ETF Shares Net Asset Value	9.26	74.13	153.01
CRSP U.S. Large Cap Value Index	9.17	74.18	153.51

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

Fund Allocation

As of December 31, 2023

Basic Materials	2.1%
Consumer Discretionary	7.1
Consumer Staples	9.9
Energy	7.0
Financials	19.2
Health Care	17.7
Industrials	15.5
Real Estate	3.2
Technology	9.2
Telecommunications	3.6
Utilities	5.5

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

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

Financial Statements

Schedule of Investments

As of December 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.7%)					
Basic Materials (2.1%)					
Freeport-McMoRan Inc.	11,947,733	508,615			
Air Products and Chemicals Inc.	1,851,502	506,941			
Newmont Corp.	9,604,376	397,525			
Nucor Corp.	2,048,456	356,513			
Dow Inc.	5,842,476	320,402			
LyondellBasell Industries NV Class A	2,159,135	205,291			
International Flavors & Fragrances Inc.	2,132,275	172,650			
Celanese Corp.	904,061	140,464			
Avery Dennison Corp.	672,747	136,003			
CF Industries Holdings Inc.	1,595,777	126,864			
International Paper Co.	2,890,379	104,487			
Mosaic Co.	2,730,072	97,546			
Steel Dynamics Inc.	642,025	75,823			
Eastman Chemical Co.	495,471	44,503			
FMC Corp.	521,305	32,868			
Westlake Corp.	133,939	18,746			
		3,245,241			
Consumer Discretionary (7.0%)					
Walmart Inc.	12,338,831	1,945,217			
Home Depot Inc.	4,147,577	1,437,343			
Lowe's Cos. Inc.	4,792,058	1,066,472			
* Walt Disney Co.	7624,927	688,455			
Target Corp.	3,847,252	547,926			
General Motors Co.	11,407,893	409,771			
Ford Motor Co.	32,756,588	399,303			
DR Horton Inc.	2,359,857	358,651			
Lennar Corp. Class A	2,143,766	319,507			
Electronic Arts Inc.	2,239,884	306,439			
Dollar General Corp.	1,826,912	248,369			
* Dollar Tree Inc.	1,740,040	247,173			
Delta Air Lines Inc.	5,347,403	215,126			
* Warner Bros Discovery Inc.	18,269,110	207,902			
eBay Inc.	4,317,313	188,321			
PulteGroup Inc.	1,793,755	185,151			
* NVR Inc.	25,182	176,285			
Darden Restaurants Inc.	1,004,826	165,093			
Garmin Ltd.	1,278,855	164,384			
Genuine Parts Co.	1,165,559	161,430			
* Carnival Corp.	8,415,152	156,017			
Southwest Airlines Co.	4,979,017	143,794			
Omnicom Group Inc.	1,644,407	142,258			
*.1 Rivian Automotive Inc. Class A	5,487,366	128,734			
Best Buy Co. Inc.	1,626,227	127,301			
* Royal Caribbean Cruises Ltd.	909,621	117,787			
* United Airlines Holdings Inc.	2,728,513	112,578			
LKQ Corp.	2,235,300	106,825			
News Corp. Class A	4,146,895	101,806			
* MGM Resorts International	2,139,930	95,612			
Fox Corp. Class A	2,127,112	63,111			
Interpublic Group of Cos. Inc.	1,600,067	52,226			
* CarMax Inc.	663,035	50,881			
Pool Corp.	76,759	30,605			
1 Paramount Global Class B	1,939,442	28,684			
Fox Corp. Class B	1,014,642	28,055			
Endeavor Group Holdings Inc. Class A	1,129,648	26,807			
1 Sirius XM Holdings Inc.	4,812,633	26,325			
*.1 Lucid Group Inc.	1,917,142	8,071			
1 Paramount Global Class A	114,903	2,259			
Lennar Corp. Class B	15,602	2,091			
News Corp. Class B	27,910	718			
BorgWarner Inc. (XNYS)	25	1			
					10,990,864
Consumer Staples (9.8%)					
Procter & Gamble Co.	19,644,407	2,878,691			
PepsiCo Inc.	11,458,231	1,946,066			
Coca-Cola Co.	32,429,819	1,911,089			
Philip Morris International Inc.	12,934,812	1,216,907			
CVS Health Corp.	10,725,705	846,902			
Mondelez International Inc. Class A	11,339,461	821,317			
Altria Group Inc.	14,733,824	594,362			
McKesson Corp.	1,109,236	513,554			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kimberly-Clark Corp.	2,815,996	342,172	Marsh & McLennan		
Archer-Daniels-Midland Co.	4,444,409	320,975	Cos. Inc.	4,108,930	778,519
General Mills Inc.	4,842,878	315,465	Progressive Corp.	4,875,436	776,559
Constellation Brands Inc. Class A	1,300,149	314,311	Citigroup Inc.	14,953,711	769,219
Kenvue Inc.	14,356,696	309,100	Chubb Ltd.	3,399,830	768,362
Sysco Corp.	4,202,470	307,327	CME Group Inc.	3,000,266	631,856
Cencora Inc.	1,412,000	289,997	Intercontinental Exchange Inc.	4,770,046	612,617
Corteva Inc.	5,870,969	281,337	US Bancorp	12,227,222	529,194
Colgate-Palmolive Co.	3,427,948	273,242	PNC Financial Services Group Inc.	3,320,642	514,201
Keurig Dr Pepper Inc.	8,152,040	271,626	KKR & Co. Inc.	5,530,308	458,186
Kraft Heinz Co.	6,637,608	245,459	Truist Financial Corp.	11,115,666	410,390
Kroger Co.	4,390,071	200,670	Arthur J Gallagher & Co.	1,798,514	404,450
Walgreens Boots Alliance Inc.	5,773,300	150,741	Aflac Inc.	4,869,670	401,748
Clorox Co.	1,030,853	146,989	American International Group Inc.	5,848,826	396,258
McCormick & Co. Inc.	2,099,283	143,633	Travelers Cos. Inc.	1,903,050	362,512
Tyson Foods Inc. Class A	2,382,980	128,085	Bank of New York Mellon Corp.	6,407,348	333,502
Kellanova	2,289,683	128,016	Ameriprise Financial Inc.	843,056	320,218
Conagra Brands Inc.	3,718,110	106,561	Prudential Financial Inc.	3,007,660	311,924
J M Smucker Co.	842,249	106,443	MetLife Inc.	4,624,741	305,834
Hormel Foods Corp.	2,283,765	73,332	Allstate Corp.	2,180,070	305,166
Campbell Soup Co.	1,616,329	69,874	Discover Financial Services	2,081,346	233,943
Albertsons Cos. Inc. Class A	2,645,577	60,848	Arch Capital Group Ltd.	2,950,378	219,125
Molson Coors Beverage Co. Class B	755,627	46,252	Willis Towers Watson plc	859,155	207,228
		15,361,343	Hartford Financial Services Group Inc.	2,502,110	201,120
Energy (7.0%)			T Rowe Price Group Inc.	1,859,233	200,221
Exxon Mobil Corp.	33,386,845	3,338,017	Fifth Third Bancorp	5,667,274	195,464
Chevron Corp.	14,945,889	2,229,329	Nasdaq Inc.	3,358,913	195,287
ConocoPhillips	9,895,718	1,148,596	M&T Bank Corp.	1,380,831	189,284
EOG Resources Inc.	4,859,684	587,779	State Street Corp.	2,438,454	188,883
Phillips 66	3,666,406	488,145	Raymond James Financial Inc.	1,568,230	174,858
Marathon Petroleum Corp.	3,163,969	469,406	Cboe Global Markets Inc.	881,317	157,368
Valero Energy Corp.	2,837,158	368,831	Principal Financial Group Inc.	1,981,816	155,909
Williams Cos. Inc.	10,137,012	353,072	Huntington Bancshares Inc.	12,097,196	153,876
ONEOK Inc.	4,852,882	340,769	Regions Financial Corp.	7,729,317	149,794
Occidental Petroleum Corp.	5,500,319	328,424	* Market Group Inc.	104,895	148,940
Schlumberger NV	5,926,046	308,391	Northern Trust Corp.	1,633,703	137,852
Kinder Morgan Inc.	15,735,520	277,575	Cincinnati Financial Corp.	1,310,609	135,596
Devon Energy Corp.	5,334,852	241,669	Everest Group Ltd.	362,372	128,127
Baker Hughes Co.	4,201,530	143,608	Citizens Financial Group Inc.	3,677,222	121,863
Halliburton Co.	3,363,955	121,607	W R Berkley Corp.	1,615,346	114,237
Marathon Oil Corp.	4,888,313	118,102	KeyCorp.	7,822,410	112,643
		10,863,320	Fidelity National Financial Inc.	2,159,323	110,169
Financials (19.2%)			Loews Corp.	1,490,905	103,752
* Berkshire Hathaway Inc. Class B	15,217,473	5,427,464	Franklin Resources Inc.	2,271,802	67,677
JPMorgan Chase & Co.	24,094,438	4,098,464	Globe Life Inc.	373,107	45,415
Bank of America Corp.	56,063,000	1,887,641			
Wells Fargo & Co.	30,268,247	1,489,803			
Morgan Stanley	10,258,608	956,615			
Goldman Sachs Group Inc.	2,467,503	951,889			
BlackRock Inc.	1,115,830	905,831			
Charles Schwab Corp.	11,811,681	812,644			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Martin Marietta			NET Lease Office		
Materials Inc.	257,840	128,639	Properties	1	—
Snap-on Inc.	440,917	127,354			5,015,655
Stanley Black & Decker			Technology (9.2%)		
Inc.	1,280,693	125,636	Broadcom Inc.	3,698,330	4,128,261
Masco Corp.	1,875,570	125,626	Intel Corp.	35,134,069	1,765,487
Packaging Corp. of			Oracle Corp.	13,696,523	1,444,025
America	748,678	121,967	QUALCOMM Inc.	9,274,559	1,341,380
* Zebra Technologies			International Business		
Corp. Class A	429,016	117,263	Machines Corp.	7,608,813	1,244,421
TransUnion	1,617,957	111,170	Analog Devices Inc.	4,134,606	820,967
* Trimble Inc.	2,078,218	110,561	Micron Technology Inc.	9,149,113	780,785
Howmet Aerospace			TE Connectivity Ltd.	2,588,104	363,629
Inc.	1,719,880	93,080	Cognizant Technology		
Veralto Corp.	977,086	80,375	Solutions Corp.		
Hubbell Inc.	223,914	73,652	Class A	4,176,102	315,421
Crown Holdings Inc.	504,268	46,438	CDW Corp.	1,115,416	253,556
CH Robinson			HP Inc.	7,399,214	222,642
Worldwide Inc.	463,224	40,018	Corning Inc.	6,414,070	195,309
		24,139,135	Hewlett Packard		
Real Estate (3.2%)			Enterprise Co.	10,713,846	181,921
Prologis Inc.	7,699,291	1,026,315	Dell Technologies Inc.		
Crown Castle Inc.	3,614,173	416,317	Class C	2,123,736	162,466
Simon Property Group			NetApp Inc.	1,743,500	153,707
Inc.	2,583,132	368,458	* ON Semiconductor		
Digital Realty Trust Inc.	2,523,524	339,616	Corp.	1,798,771	150,251
Extra Space Storage			Skyworks Solutions		
Inc.	1,759,609	282,118	Inc.	1,335,842	150,175
VICI Properties Inc.	8,615,323	274,656	* Akamai Technologies		
* CBRE Group Inc.			Inc.	1,259,496	149,061
Class A	2,409,964	224,344	* Western Digital Corp.	2,708,076	141,822
AvalonBay			SS&C Technologies		
Communities Inc.	1,181,976	221,290	Holdings Inc.	1,757,354	107,392
Weyerhaeuser Co.	6,074,385	211,206	Gen Digital Inc. (XNGS)	4,548,898	103,806
Equity Residential	3,000,384	183,503	Seagate Technology		
Alexandria Real Estate			Holdings plc	829,871	70,846
Equities Inc.	1,445,591	183,258	Leidos Holdings Inc.	574,274	62,159
Realty Income Corp.	3,021,946	173,520	* Qorvo Inc.	406,792	45,809
Iron Mountain Inc.	2,439,119	170,690			14,355,298
Ventas Inc.	3,345,178	166,724	Telecommunications (3.6%)		
Essex Property Trust			Cisco Systems Inc.	30,477,940	1,539,746
Inc.	532,956	132,141	Comcast Corp. Class A	33,462,480	1,467,330
Mid-America			Verizon		
Apartment			Communications Inc.	31,532,920	1,188,791
Communities Inc.	974,532	131,036	AT&T Inc.	59,587,750	999,882
WP Carey Inc.	1,826,293	118,362	* Motorola Solutions Inc.	690,653	216,237
UDR Inc.	2,747,639	105,207	Charter		
Invitation Homes Inc.	2,555,322	87,162	Communications Inc.		
Host Hotels & Resorts			Class A	401,413	156,021
Inc.	2,945,922	57,357			5,568,007
Regency Centers Corp.	771,097	51,663	Utilities (5.4%)		
Healthpeak Properties			NextEra Energy Inc.	16,864,519	1,024,351
Inc.	2,286,450	45,272	Southern Co.	9,096,359	637,837
Camden Property Trust	223,100	22,152	Duke Energy Corp.	6,425,489	623,529
* Zillow Group Inc.			Waste Management		
Class C	321,759	18,617	Inc.	3,356,260	601,106
* Zillow Group Inc.			Sempra	5,241,547	391,701
Class A	82,341	4,670	* PG&E Corp.	21,195,259	382,150
Boston Properties Inc.	15	1	American Electric		
			Power Co. Inc.	4,291,613	348,565
			Dominion Energy Inc.	6,971,608	327,666

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Constellation Energy Corp.	2,661,094	311,055	Temporary Cash Investments (0.2%)		
Exelon Corp.	8,280,879	297,284	Money Market Fund (0.2%)		
Xcel Energy Inc.	4,595,368	284,499	2,3 Vanguard Market Liquidity Fund, 5.435%		
Republic Services Inc.	1,703,041	280,848	(Cost \$244,904)		
Consolidated Edison Inc.	2,871,187	261,192	2,449,629	244,914	
Public Service Enterprise Group Inc.	4,155,819	254,128	Total Investments (99.9%)		
Edison International	3,193,216	228,283	(Cost \$122,511,373)		
WEC Energy Group Inc.	2,625,459	220,985	155,752,727		
American Water Works Co. Inc.	1,620,950	213,949	Other Assets and Liabilities—Net (0.1%)		
Eversource Energy	2,903,479	179,203	137,546		
Entergy Corp.	1,766,192	178,721	Net Assets (100%)		
FirstEnergy Corp.	4,553,096	166,916	155,890,273		
PPL Corp.	6,155,782	166,822	Cost is in \$000.		
DTE Energy Co.	1,463,249	161,338	• See Note A in Notes to Financial Statements.		
Ameren Corp.	2,192,571	158,611	* Non-income-producing security.		
CenterPoint Energy Inc.	5,257,899	150,218	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$40,620,000.		
CMS Energy Corp.	2,436,605	141,494	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.		
Alliant Energy Corp.	2,111,006	108,295	3 Collateral of \$45,367,000 was received for securities on loan, of which \$45,356,000 is held in Vanguard Market Liquidity Fund and \$11,000 is held in cash.		
AES Corp.	5,593,101	107,667			
Energy Inc.	1,917,568	100,097			
NiSource Inc.	3,735,412	99,175			
Vistra Corp.	1,492,501	57,491			
Avangrid Inc.	648,504	21,018			
		8,486,194			
Total Common Stocks					
(Cost \$122,266,469)		155,507,813			

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	March 2024	605	145,805	637

Value 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)
Citigroup Inc.	8/29/25	BANA	10,288	(5.931)	—	(44)
Conagra Brands Inc.	8/30/24	BANA	7,882	(5.331)	63	—
Ferguson plc	8/30/24	BANA	13,129	(5.331)	4	—
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.978)	152	—
Fidelity National Information Services Inc.	8/30/24	BANA	21,024	(5.977)	—	(65)
Fidelity National Information Services Inc.	8/30/24	BANA	18,021	(5.881)	72	—
Goldman Sachs Group Inc.	8/29/25	BANA	96,442	(6.031)	273	—
Johnson Controls International plc	8/30/24	BANA	9,395	(5.331)	23	—
Kroger Co.	1/31/24	GSI	44,110	(5.324)	1,522	—
Rivian Automotive Inc.	8/30/24	BANA	10,088	(5.331)	—	(31)
Rivian Automotive Inc.	8/30/24	BANA	10,088	(5.331)	—	(31)
US Bancorp	8/30/24	BANA	32,460	(5.331)	245	—
					2,354	(171)

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$29,611,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$122,266,469)	155,507,813
Affiliated Issuers (Cost \$244,904)	244,914
Total Investments in Securities	155,752,727
Investment in Vanguard	4,921
Cash	11
Cash Collateral Pledged—Futures Contracts	6,610
Receivables for Investment Securities Sold	25,560
Receivables for Accrued Income	219,948
Receivables for Capital Shares Issued	42,273
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,354
Total Assets	156,054,404
Liabilities	
Due to Custodian	137
Payables for Investment Securities Purchased	1,691
Collateral for Securities on Loan	45,367
Payables for Capital Shares Redeemed	113,550
Payables to Vanguard	2,875
Variation Margin Payable—Futures Contracts	340
Unrealized Depreciation—Over-the-Counter Swap Contracts	171
Total Liabilities	164,131
Net Assets	155,890,273

¹ Includes \$40,620,000 of securities on loan.

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	130,477,847
Total Distributable Earnings (Loss)	25,412,426
Net Assets	155,890,273

Investor Shares—Net Assets

Applicable to 2,527,233 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	147,363
Net Asset Value Per Share—Investor Shares	\$58.31

ETF Shares—Net Assets

Applicable to 709,721,806 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	106,042,468
Net Asset Value Per Share—ETF Shares	\$149.41

Admiral Shares—Net Assets

Applicable to 575,028,549 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	33,517,529
Net Asset Value Per Share—Admiral Shares	\$58.29

Institutional Shares—Net Assets

Applicable to 277,647,560 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,182,913
Net Asset Value Per Share—Institutional Shares	\$58.29

Statement of Operations

	Year Ended December 31, 2023
	(\$'000)
Investment Income	
Income	
Dividends	3,914,658
Interest ¹	10,448
Securities Lending—Net	6,668
Total Income	3,931,774
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,296
Management and Administrative—Investor Shares	280
Management and Administrative—ETF Shares	30,152
Management and Administrative—Admiral Shares	13,147
Management and Administrative—Institutional Shares	5,222
Marketing and Distribution—Investor Shares	11
Marketing and Distribution—ETF Shares	4,773
Marketing and Distribution—Admiral Shares	1,632
Marketing and Distribution—Institutional Shares	524
Custodian Fees	1,010
Auditing Fees	33
Shareholders' Reports—Investor Shares	2
Shareholders' Reports—ETF Shares	2,203
Shareholders' Reports—Admiral Shares	301
Shareholders' Reports—Institutional Shares	130
Trustees' Fees and Expenses	88
Other Expenses	22
Total Expenses	62,826
Expenses Paid Indirectly	(36)
Net Expenses	62,790
Net Investment Income	3,868,984
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	5,137,419
Futures Contracts	35,800
Swap Contracts	20,443
Realized Net Gain (Loss)	5,193,662

Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	3,917,911
Futures Contracts	696
Swap Contracts	819
Change in Unrealized Appreciation (Depreciation)	3,919,426
Net Increase (Decrease) in Net Assets Resulting from Operations	12,982,072

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$9,925,000, \$119,000, less than \$1,000, and (\$17,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$7,972,904,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	3,868,984	3,671,256
Realized Net Gain (Loss)	5,193,662	6,671,995
Change in Unrealized Appreciation (Depreciation)	3,919,426	(13,304,884)
Net Increase (Decrease) in Net Assets Resulting from Operations	12,982,072	(2,961,633)
Distributions		
Investor Shares	(4,056)	(5,847)
ETF Shares	(2,609,981)	(2,511,165)
Admiral Shares	(824,747)	(791,346)
Institutional Shares	(406,537)	(393,370)
Total Distributions	(3,845,321)	(3,701,728)
Capital Share Transactions		
Investor Shares	(93,887)	(19,293)
ETF Shares	438,660	11,181,843
Admiral Shares	(580,686)	1,778,634
Institutional Shares	(1,225,419)	1,710,922
Net Increase (Decrease) from Capital Share Transactions	(1,461,332)	14,652,106
Total Increase (Decrease)	7,675,419	7,988,745
Net Assets		
Beginning of Period	148,214,854	140,226,109
End of Period	155,890,273	148,214,854

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$54.78	\$57.39	\$46.43	\$46.78	\$38.18
Investment Operations					
Net Investment Income ¹	1.332	1.301	1.177	1.142	1.093
Net Realized and Unrealized Gain (Loss) on Investments	3.557	(2.604)	10.945	(.362)	8.623
Total from Investment Operations	4.889	(1.303)	12.122	.780	9.716
Distributions					
Dividends from Net Investment Income	(1.359)	(1.307)	(1.162)	(1.130)	(1.116)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.359)	(1.307)	(1.162)	(1.130)	(1.116)
Net Asset Value, End of Period	\$58.31	\$54.78	\$57.39	\$46.43	\$46.78
Total Return²	9.11%	-2.18%	26.31%	2.18%	25.67%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$147	\$233	\$264	\$273	\$328
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.43%	2.38%	2.22%	2.75%	2.58%
Portfolio Turnover Rate ⁴	10%	5%	9%	10%	12%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$140.37	\$147.08	\$118.98	\$119.90	\$97.84
Investment Operations					
Net Investment Income ¹	3.677	3.529	3.212	3.055	3.046
Net Realized and Unrealized Gain (Loss) on Investments	9.034	(6.707)	28.045	(.935)	22.014
Total from Investment Operations	12.711	(3.178)	31.257	2.120	25.060
Distributions					
Dividends from Net Investment Income	(3.671)	(3.532)	(3.157)	(3.040)	(3.000)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.671)	(3.532)	(3.157)	(3.040)	(3.000)
Net Asset Value, End of Period	\$149.41	\$140.37	\$147.08	\$118.98	\$119.90
Total Return	9.26%	-2.05%	26.47%	2.23%	25.85%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$106,042	\$99,459	\$92,776	\$61,580	\$55,909
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.61%	2.52%	2.35%	2.87%	2.76%
Portfolio Turnover Rate ³	10%	5%	9%	10%	12%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$54.76	\$57.38	\$46.41	\$46.77	\$38.17
Investment Operations					
Net Investment Income ¹	1.427	1.370	1.245	1.188	1.185
Net Realized and Unrealized Gain (Loss) on Investments	3.529	(2.618)	10.951	(.367)	8.581
Total from Investment Operations	4.956	(1.248)	12.196	.821	9.766
Distributions					
Dividends from Net Investment Income	(1.426)	(1.372)	(1.226)	(1.181)	(1.166)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.426)	(1.372)	(1.226)	(1.181)	(1.166)
Net Asset Value, End of Period	\$58.29	\$54.76	\$57.38	\$46.41	\$46.77
Total Return²	9.24%	-2.08%	26.49%	2.29%	25.82%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$33,518	\$32,071	\$31,741	\$22,486	\$22,414
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05% ³	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.60%	2.51%	2.34%	2.86%	2.75%
Portfolio Turnover Rate ⁴	10%	5%	9%	10%	12%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$54.76	\$57.37	\$46.41	\$46.77	\$38.17
Investment Operations					
Net Investment Income ¹	1.429	1.377	1.250	1.193	1.189
Net Realized and Unrealized Gain (Loss) on Investments	3.533	(2.609)	10.941	(.368)	8.581
Total from Investment Operations	4.962	(1.232)	12.191	.825	9.770
Distributions					
Dividends from Net Investment Income	(1.432)	(1.378)	(1.231)	(1.185)	(1.170)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.432)	(1.378)	(1.231)	(1.185)	(1.170)
Net Asset Value, End of Period	\$58.29	\$54.76	\$57.37	\$46.41	\$46.77
Total Return	9.26%	-2.05%	26.48%	2.30%	25.83%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,183	\$16,452	\$15,446	\$12,579	\$12,481
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.60%	2.52%	2.35%	2.87%	2.76%
Portfolio Turnover Rate ³	10%	5%	9%	10%	12%

1 Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

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

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

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

During the year ended December 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

During the year ended December 31, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

For the year ended December 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$4,921,000, representing less than 0.01% of the fund's net assets and 1.97% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$36,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	155,507,813	—	—	155,507,813
Temporary Cash Investments	244,914	—	—	244,914
Total	155,752,727	—	—	155,752,727
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	637	—	—	637
Swap Contracts	—	2,354	—	2,354
Total	637	2,354	—	2,991
Liabilities				
Swap Contracts	—	171	—	171

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.

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

	Amount (\$000)
Paid-in Capital	7,968,653
Total Distributable Earnings (Loss)	(7,968,653)

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

Value Index Fund

	Amount (\$000)
Undistributed Ordinary Income	206,502
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	33,131,978
Capital Loss Carryforwards	(7,926,054)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	25,412,426

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	3,845,321	3,701,728
Long-Term Capital Gains	—	—
Total	3,845,321	3,701,728

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	122,620,748
Gross Unrealized Appreciation	38,476,906
Gross Unrealized Depreciation	(5,344,928)
Net Unrealized Appreciation (Depreciation)	33,131,978

F. During the year ended December 31, 2023, the fund purchased \$32,222,136,000 of investment securities and sold \$33,611,248,000 of investment securities, other than temporary cash investments. Purchases and sales include \$16,881,532,000 and \$17,707,243,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$4,103,662,000 and sales were \$2,665,026,000, resulting in net realized loss of \$906,174,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	15,265	279	52,300	945
Issued in Lieu of Cash Distributions	4,056	74	5,847	110
Redeemed	(113,208)	(2,078)	(77,440)	(1,404)
Net Increase (Decrease)—Investor Shares	(93,887)	(1,725)	(19,293)	(349)
ETF Shares				
Issued	17,753,209	125,354	28,097,278	198,864
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(17,314,549)	(124,175)	(16,915,435)	(121,125)
Net Increase (Decrease)—ETF Shares	438,660	1,179	11,181,843	77,739
Admiral Shares				
Issued	4,041,652	73,435	6,740,145	122,919
Issued in Lieu of Cash Distributions	718,875	13,124	691,593	13,000
Redeemed	(5,341,213)	(97,180)	(5,653,104)	(103,475)
Net Increase (Decrease)—Admiral Shares	(580,686)	(10,621)	1,778,634	32,444
Institutional Shares				
Issued	2,550,479	46,217	3,365,017	61,474
Issued in Lieu of Cash Distributions	394,481	7,209	379,225	7,126
Redeemed	(4,170,379)	(76,228)	(2,033,320)	(37,361)
Net Increase (Decrease)—Institutional Shares	(1,225,419)	(22,802)	1,710,922	31,239

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

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

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

I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

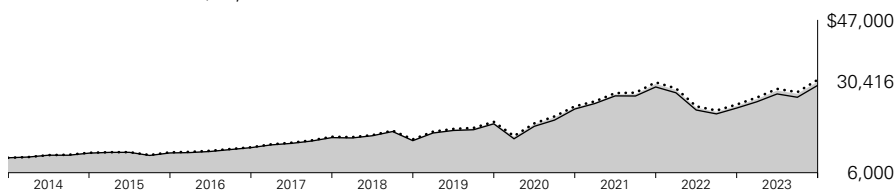
Large-Cap Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Investor Shares	27.12%	15.46%	11.77%	\$30,416
CRSP U.S. Large Cap Index	27.28	15.64	11.95	30,923
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Large-Cap Index Fund ETF Shares Net Asset Value	27.29%	15.60%	11.91%	\$30,807
Large-Cap Index Fund ETF Shares Market Price	27.38	15.62	11.92	30,825
CRSP U.S. Large Cap Index	27.28	15.64	11.95	30,923
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

See Financial Highlights for dividend and capital gains information.

Large-Cap Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Admiral Shares	27.28%	15.60%	11.90%	\$30,788
CRSP U.S. Large Cap Index	27.28	15.64	11.95	30,923
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Large-Cap Index Fund Institutional Shares	27.28%	15.61%	11.91%	\$15,409,788
CRSP U.S. Large Cap Index	27.28	15.64	11.95	15,461,439
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	14,710,990

Cumulative Returns of ETF Shares: December 31, 2013, Through December 31, 2023

	One Year	Five Years	Ten Years
Large-Cap Index Fund ETF Shares Market Price	27.38%	106.60%	208.25%
Large-Cap Index Fund ETF Shares Net Asset Value	27.29	106.45	208.07
CRSP U.S. Large Cap Index	27.28	106.78	209.23

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

Fund Allocation

As of December 31, 2023

Basic Materials	1.7%
Consumer Discretionary	14.3
Consumer Staples	4.9
Energy	3.9
Financials	10.3
Health Care	12.0
Industrials	11.9
Real Estate	2.4
Technology	33.8
Telecommunications	2.2
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.

Financial Statements

Schedule of Investments

As of December 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.8%)			*		
Basic Materials (1.7%)			Lululemon Athletica Inc.	128,813	65,861
Linde plc	541,447	222,378	Marriott International Inc. Class A	278,764	62,864
Freepport-McMoRan Inc.	1,601,250	68,165	* O'Reilly Automotive Inc.	66,061	62,763
Air Products and Chemicals Inc.	248,126	67,937	* Airbnb Inc. Class A	412,693	56,184
Ecolab Inc.	286,558	56,839	General Motors Co.	1,529,130	54,926
Newmont Corp.	1,286,322	53,241	Ford Motor Co.	4,390,604	53,522
Nucor Corp.	274,517	47,777	Ross Stores Inc.	378,133	52,330
Dow Inc.	783,222	42,952	Hilton Worldwide Holdings Inc.	286,365	52,144
Fastenal Co.	638,086	41,329	* AutoZone Inc.	19,686	50,900
LyondellBasell Industries NV Class A	289,770	27,551	DR Horton Inc.	316,266	48,066
International Flavors & Fragrances Inc.	285,070	23,082	* Copart Inc.	965,023	47,286
Albemarle Corp.	131,046	18,933	Lennar Corp. Class A	280,835	41,856
Celanese Corp.	121,552	18,886	Electronic Arts Inc.	300,310	41,085
Avery Dennison Corp.	89,958	18,186	Yum! Brands Inc.	313,006	40,897
CF Industries Holdings Inc.	213,350	16,961	Estee Lauder Cos. Inc. Class A	246,407	36,037
International Paper Co.	386,445	13,970	* Trade Desk Inc. Class A	498,343	35,861
Mosaic Co.	364,996	13,041	Dollar General Corp.	245,072	33,318
Steel Dynamics Inc.	85,848	10,139	* Dollar Tree Inc.	233,389	33,153
Eastman Chemical Co.	66,138	5,940	* Royal Caribbean Cruises Ltd.	243,206	31,493
FMC Corp.	69,765	4,399	* Take-Two Interactive Software Inc.	189,897	30,564
Westlake Corp.	17,828	2,495	Delta Air Lines Inc.	718,498	28,905
		774,201	* Aptiv plc	315,867	28,340
Consumer Discretionary (14.2%)			* Warner Bros Discovery Inc.	2,450,824	27,890
* Amazon.com Inc.	10,385,417	1,577,960	* Ulta Beauty Inc.	54,972	26,936
* Tesla Inc.	3,017,241	749,724	Tractor Supply Co.	120,728	25,960
Home Depot Inc.	1,111,348	385,138	eBay Inc.	579,581	25,281
Costco Wholesale Corp.	494,380	326,330	* Roblox Corp. Class A	544,476	24,893
Walmart Inc.	1,652,993	260,594	PulteGroup Inc.	240,740	24,849
McDonald's Corp.	809,926	240,151	* NVR Inc.	3,369	23,585
* Netflix Inc.	488,743	237,959	* Expedia Group Inc.	148,890	22,600
Walt Disney Co.	2,043,792	184,534	Darden Restaurants Inc.	134,346	22,073
NIKE Inc. Class B	1,366,784	148,392	Garmin Ltd.	170,940	21,973
Lowe's Cos. Inc.	642,072	142,893	Genuine Parts Co.	156,561	21,684
* Booking Holdings Inc.	38,962	138,207	Las Vegas Sands Corp.	426,833	21,004
* Uber Technologies Inc.	2,182,975	134,406	* Carnival Corp.	1,125,039	20,858
Starbucks Corp.	1,269,284	121,864	* Rivian Automotive Inc. Class A	848,514	19,906
TJX Cos. Inc.	1,277,487	119,841	Southwest Airlines Co.	665,682	19,225
Target Corp.	515,510	73,419	Omnicom Group Inc.	221,047	19,123
* Chipotle Mexican Grill Inc.	30,649	70,093	Best Buy Co. Inc.	218,641	17,115

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Live Nation Entertainment Inc.	180,063	16,854	Walgreens Boots Alliance Inc.	771,849	20,153
Domino's Pizza Inc.	38,952	16,057	Clorox Co.	138,534	19,754
* United Airlines Holdings Inc.	364,790	15,051	Brown-Forman Corp. Class B	342,420	19,552
LKQ Corp.	298,820	14,281	McCormick & Co. Inc.	280,638	19,201
Rollins Inc.	324,366	14,165	Tyson Foods Inc. Class A	318,633	17,126
* Burlington Stores Inc.	72,130	14,028	Kellanova	306,025	17,110
* MGM Resorts International	286,093	12,783	Conagra Brands Inc.	533,760	15,298
News Corp. Class A	411,294	10,097	J M Smucker Co.	112,612	14,232
* Fox Corp. Class A	285,563	8,473	Hormel Foods Corp.	305,238	9,801
Pool Corp.	20,514	8,179	Campbell Soup Co.	216,345	9,353
Interpublic Group of Cos. Inc.	213,655	6,974	Lamb Weston Holdings Inc.	80,764	8,730
* CarMax Inc.	88,712	6,808	Albertsons Cos. Inc. Class A	354,394	8,151
Warner Music Group Corp. Class A	139,067	4,977	Molson Coors Beverage Co. Class B	100,975	6,181
Paramount Global Class B	271,217	4,011	Brown-Forman Corp. Class A	60,618	3,612
Fox Corp. Class B	134,373	3,715			2,238,010
News Corp. Class B	141,582	3,642	Energy (3.9%)		
Endeavor Group Holdings Inc. Class A	151,031	3,584	Exxon Mobil Corp.	4,473,333	447,244
¹ Sirius XM Holdings Inc.	642,896	3,517	Chevron Corp.	2,002,462	298,687
* ¹ Lucid Group Inc.	512,119	2,156	ConocoPhillips	1,325,908	153,898
* ¹ Chewy Inc. Class A	57,055	1,348	Schlumberger NV	1,589,351	82,710
Lennar Corp. Class B	9,780	1,311	EOG Resources Inc.	651,154	78,757
¹ Paramount Global Class A	6,125	120	Phillips 66	491,270	65,408
		6,456,946	Marathon Petroleum Corp.	424,000	62,905
Consumer Staples (4.9%)			Pioneer Natural Resources Co.	260,496	58,580
Procter & Gamble Co.	2,631,728	385,653	Valero Energy Corp.	380,168	49,422
PepsiCo Inc.	1,535,148	260,730	Williams Cos. Inc.	1,358,390	47,313
Coca-Cola Co.	4,344,711	256,034	ONEOK Inc.	650,263	45,661
Philip Morris International Inc.	1,733,441	163,082	Hess Corp.	308,673	44,498
CVS Health Corp.	1,437,012	113,466	Occidental Petroleum Corp.	737,256	44,022
Mondelez International Inc. Class A	1,519,607	110,065	Cheniere Energy Inc.	252,750	43,147
Altria Group Inc.	1,975,282	79,683	Baker Hughes Co.	1,123,410	38,398
Colgate-Palmolive Co.	919,331	73,280	Kinder Morgan Inc.	2,109,603	37,213
McKesson Corp.	148,589	68,794	Halliburton Co.	899,748	32,526
* Monster Beverage Corp.	813,297	46,854	Devon Energy Corp.	715,446	32,410
Kimberly-Clark Corp.	377,360	45,853	Diamondback Energy Inc.	199,842	30,991
Archer-Daniels-Midland Co.	595,634	43,017	* Coterra Energy Inc.	798,428	20,376
General Mills Inc.	649,060	42,280	* First Solar Inc.	113,347	19,527
Constellation Brands Inc. Class A	174,336	42,146	* Enphase Energy Inc.	144,855	19,141
Kenvue Inc.	1,924,352	41,431	Marathon Oil Corp.	653,458	15,788
Sysco Corp.	563,245	41,190	EQT Corp.	229,672	8,879
Cencora Inc.	189,304	38,879	Texas Pacific Land Corp.	3,430	5,394
Corteve Inc.	787,107	37,718			1,782,895
Keurig Dr Pepper Inc.	1,092,953	36,417	Financials (10.2%)		
Kroger Co.	722,888	33,043	* Berkshire Hathaway Inc. Class B	1,961,629	699,635
Kraft Heinz Co.	890,201	32,920	JPMorgan Chase & Co.	3,228,211	549,119
Hershey Co.	167,372	31,205	Bank of America Corp.	7,511,106	252,899
Church & Dwight Co. Inc.	275,131	26,016	Wells Fargo & Co.	4,055,225	199,598
			S&P Global Inc.	353,746	155,832

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Goldman Sachs Group Inc.	364,127	140,469	Principal Financial Group Inc.	266,248	20,946
Morgan Stanley	1,374,524	128,174	Huntington Bancshares Inc.	1,617,206	20,571
BlackRock Inc.	149,492	121,358	FactSet Research Systems Inc.	42,387	20,221
Charles Schwab Corp.	1,582,802	108,897	Regions Financial Corp.	1,038,666	20,129
Citigroup Inc.	2,030,147	104,431	* Markel Group Inc.	14,022	19,910
Marsh & McLennan Cos. Inc.	550,547	104,312	LPL Financial Holdings Inc.	84,442	19,221
Progressive Corp.	653,278	104,054	Northern Trust Corp.	219,626	18,532
Blackstone Inc.	793,423	103,875	Cincinnati Financial Corp.	175,225	18,129
Chubb Ltd.	455,540	102,952	Everest Group Ltd.	48,446	17,129
CME Group Inc.	401,946	84,650	Citizens Financial Group Inc.	494,642	16,392
Intercontinental Exchange Inc.	639,068	82,075	W R Berkley Corp.	215,970	15,273
US Bancorp	1,738,666	75,249	KeyCorp.	1,045,670	15,058
PNC Financial Services Group Inc.	444,817	68,880	Fidelity National Financial Inc.	288,765	14,733
Moody's Corp.	173,686	67,835	Loews Corp.	199,379	13,875
Aon plc Class A (XNYS)	212,388	61,809	Tradeweb Markets Inc. Class A	128,108	11,642
KKR & Co. Inc.	741,155	61,405	Interactive Brokers Group Inc. Class A	113,526	9,411
Truist Financial Corp.	1,489,251	54,983	Franklin Resources Inc.	303,789	9,050
Arthur J Gallagher & Co.	241,073	54,212	Brown & Brown Inc.	127,133	9,040
Aflac Inc.	652,495	53,831	Globe Life Inc.	49,854	6,068
American International Group Inc.	783,864	53,107	Corebridge Financial Inc.	245,194	5,311
Travelers Cos. Inc.	255,011	48,577	* Rocket Cos. Inc. Class A	141,337	2,047
MSCI Inc.	83,901	47,459			4,645,108
Bank of New York Mellon Corp.	858,705	44,696	Health Care (12.0%)		
Ameriprise Financial Inc.	113,003	42,922	Eli Lilly & Co.	954,031	556,124
Prudential Financial Inc.	403,119	41,807	UnitedHealth Group Inc.	1,032,792	543,734
Apollo Global Management Inc.	443,522	41,332	Johnson & Johnson	2,688,049	421,325
MetLife Inc.	619,894	40,994	Merck & Co. Inc.	2,829,587	308,482
Allstate Corp.	292,213	40,904	AbbVie Inc.	1,971,456	305,517
Discover Financial Services	279,218	31,384	Thermo Fisher Scientific Inc.	431,420	228,993
* Berkshire Hathaway Inc. Class A	57	30,930	Abbott Laboratories	1,938,513	213,372
* Coinbase Global Inc. Class A	171,556	29,837	Pfizer Inc.	6,304,964	181,520
* Arch Capital Group Ltd.	395,851	29,400	Amgen Inc.	597,595	172,119
Willis Towers Watson plc	115,299	27,810	Danaher Corp.	742,565	171,785
Broadridge Financial Solutions Inc.	131,443	27,044	* Intuitive Surgical Inc.	393,133	132,627
Hartford Financial Services Group Inc.	335,823	26,993	Elevance Health Inc.	262,374	123,725
T Rowe Price Group Inc.	249,546	26,874	Medtronic plc	1,485,261	122,356
Fifth Third Bancorp	760,586	26,233	* Vertex Pharmaceuticals Inc.	287,741	117,079
Nasdaq Inc.	450,959	26,219	Bristol-Myers Squibb Co.	2,272,148	116,584
M&T Bank Corp.	185,341	25,406	Stryker Corp.	381,779	114,328
State Street Corp.	327,361	25,357	Gilead Sciences Inc.	1,391,368	112,715
Raymond James Financial Inc.	209,660	23,377	* Regeneron Pharmaceuticals Inc.	113,645	99,813
Ares Management Corp. Class A	186,525	22,182	* Cigna Group	326,762	97,849
Cboe Global Markets Inc.	117,843	21,042	* Boston Scientific Corp.	1,635,791	94,565
			Zoetis Inc.	461,414	91,069
			Becton Dickinson & Co.	324,263	79,065
			Humana Inc.	137,474	62,937
			HCA Healthcare Inc.	224,170	60,678

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* DexCom Inc.	431,575	53,554	Eaton Corp. plc	445,872	107,375
* Edwards Lifesciences Corp.	677,240	51,640	Automatic Data Processing Inc.	459,269	106,996
* IDEXX Laboratories Inc.	92,740	51,475	* Fiserv Inc.	670,006	89,004
* IQVIA Holdings Inc.	203,762	47,146	Illinois Tool Works Inc.	319,201	83,611
Agilent Technologies Inc.	326,283	45,363	Sherwin-Williams Co.	257,240	80,233
* Centene Corp.	596,556	44,270	CSX Corp.	2,206,639	76,504
* Biogen Inc.	161,794	41,867	* PayPal Holdings Inc.	1,203,779	73,924
* Moderna Inc.	383,158	38,105	General Dynamics Corp.	274,257	71,216
GE Healthcare Inc.	432,090	33,409	Northrop Grumman Corp.	151,504	70,925
West Pharmaceutical Services Inc.	82,618	29,091	3M Co.	616,776	67,426
Zimmer Biomet Holdings Inc.	233,341	28,398	Parker-Hannifin Corp.	143,465	66,094
* Veeva Systems Inc. Class A	146,925	28,286	FedEx Corp.	252,654	63,914
ResMed Inc.	164,253	28,255	Trane Technologies plc	254,141	61,985
Cardinal Health Inc.	275,263	27,747	Emerson Electric Co.	636,567	61,957
* Alnylam Pharmaceuticals Inc.	140,144	26,825	Norfolk Southern Corp.	252,460	59,676
* Illumina Inc.	177,318	24,690	TransDigm Group Inc.	58,679	59,360
STERIS plc	110,327	24,255	Cintas Corp.	96,678	58,264
* Molina Healthcare Inc.	65,113	23,526	PACCAR Inc.	584,096	57,037
* Align Technology Inc.	81,251	22,263	Carrier Global Corp.	936,889	53,824
Baxter International Inc.	566,469	21,900	Capital One Financial Corp.	403,966	52,968
Laboratory Corp. of America Holdings	94,815	21,551	* Block Inc. (XNYS)	618,086	47,809
Cooper Cos. Inc.	55,303	20,929	L3Harris Technologies Inc.	211,650	44,578
* BioMarin Pharmaceutical Inc.	210,345	20,281	Old Dominion Freight Line Inc.	109,662	44,449
* Hologic Inc.	267,994	19,148	Ferguson plc	227,314	43,888
Quest Diagnostics Inc.	125,556	17,312	Johnson Controls International plc	759,592	43,783
* Avantor Inc.	755,219	17,242	United Rentals Inc.	75,691	43,403
* Insulet Corp.	77,972	16,918	Paychex Inc.	363,045	43,242
Revvity Inc.	137,904	15,074	AMETEK Inc.	257,705	42,493
Viatrix Inc.	1,339,573	14,508	VWV Grainger Inc.	49,884	41,338
* Incyte Corp.	212,730	13,357	Otis Worldwide Corp.	457,034	40,891
Royalalty Pharma plc Class A	422,348	11,864	Rockwell Automation Inc.	128,043	39,755
Teleflex Inc.	26,278	6,552	Fidelity National Information Services Inc.	661,450	39,733
* Henry Schein Inc.	72,814	5,513	PPG Industries Inc.	263,313	39,378
* Bio-Rad Laboratories Inc. Class A	11,429	3,690	Verisk Analytics Inc.	161,887	38,668
*2 ABIOMED Inc. CVR	12	—	Cummins Inc.	158,284	37,920
		5,424,365	Global Payments Inc.	290,666	36,915
Industrials (11.9%)			Quanta Services Inc.	162,245	35,012
Visa Inc. Class A	1,614,874	420,432	Ingersoll Rand Inc. (XNYS)	452,033	34,960
Mastercard Inc. Class A	934,951	398,766	Martin Marietta Materials Inc.	69,000	34,425
Accenture plc Class A	700,820	245,925	Equifax Inc.	137,596	34,026
* Boeing Co.	675,526	176,083	Vulcan Materials Co.	148,329	33,672
Caterpillar Inc.	568,465	168,078	DuPont de Nemours Inc.	432,201	33,249
Union Pacific Corp.	680,694	167,192	* Keysight Technologies Inc.	194,963	31,017
General Electric Co.	1,215,307	155,110	Xylem Inc.	269,208	30,787
Honeywell International Inc.	736,143	154,377	* Fair Isaac Corp.	26,201	30,498
RTX Corp.	1,605,620	135,097	* Mettler-Toledo International Inc.	24,212	29,368
United Parcel Service Inc. Class B (XNYS)	807,611	126,981	Fortive Corp.	392,441	28,895
Lockheed Martin Corp.	277,039	125,565			
Deere & Co.	289,434	115,736			
American Express Co.	610,287	114,331			

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Westinghouse Air Brake Technologies Corp.	200,081	25,390	Alexandria Real Estate Equities Inc.	194,051	24,600
Dover Corp.	156,237	24,031	Invitation Homes Inc.	683,400	23,311
* Teledyne Technologies Inc.	52,689	23,515	Iron Mountain Inc.	326,071	22,818
* Waters Corp.	66,020	21,736	Ventas Inc.	449,336	22,395
* FleetCor Technologies Inc.	76,546	21,633	Sun Communities Inc.	138,959	18,572
Veralto Corp.	261,242	21,490	Essex Property Trust Inc.	71,675	17,771
Expeditors International of Washington Inc.	162,359	20,652	Mid-America Apartment Communities Inc.	130,296	17,519
Ball Corp.	352,141	20,255	WP Carey Inc.	244,142	15,823
JB Hunt Transport Services Inc.	92,222	18,420	UDR Inc.	367,660	14,078
Jacobs Solutions Inc.	140,731	18,267	Host Hotels & Resorts Inc.	393,849	7,668
Synchrony Financial	461,947	17,642	Regency Centers Corp.	103,161	6,912
Textron Inc.	218,898	17,604	Healthpeak Properties Inc.	305,906	6,057
Snap-on Inc.	58,889	17,009	* Camden Property Trust	59,697	5,927
Masco Corp.	251,003	16,812	* Zillow Group Inc. Class C	86,428	5,001
Stanley Black & Decker Inc.	171,212	16,796	* Zillow Group Inc. Class A	21,769	1,235
Packaging Corp. of America	100,082	16,304			1,108,784
* Zebra Technologies Corp. Class A	57,358	15,678	Technology (33.7%)		
TransUnion	216,308	14,863	Apple Inc.	16,498,566	3,176,469
* Trimble Inc.	277,819	14,780	Microsoft Corp.	8,299,114	3,120,799
Howmet Aerospace Inc.	229,934	12,444	NVIDIA Corp.	2,620,188	1,297,569
HEICO Corp. Class A	83,611	11,910	* Alphabet Inc. Class A	6,601,708	922,193
Hubbell Inc.	29,940	9,848	* Meta Platforms Inc. Class A	2,478,497	877,289
HEICO Corp.	46,071	8,241	* Alphabet Inc. Class C	5,440,442	766,721
Jack Henry & Associates Inc.	40,614	6,637	Broadcom Inc.	495,549	553,156
Crown Holdings Inc.	67,356	6,203	* Adobe Inc.	508,401	303,312
CH Robinson Worldwide Inc.	61,980	5,354	* Salesforce Inc.	1,032,163	271,603
* Bill Holdings Inc.	56,711	4,627	* Advanced Micro Devices Inc.	1,803,924	265,916
*.1 Symbotic Inc.	27,502	1,412	Intel Corp.	4,707,684	236,561
		5,379,671	Oracle Corp.	1,835,303	193,496
Real Estate (2.5%)			Intuit Inc.	297,301	185,822
Prologis Inc.	1,031,610	137,513	QUALCOMM Inc.	1,242,826	179,750
American Tower Corp.	520,536	112,373	Texas Instruments Inc.	1,014,134	172,869
Equinix Inc.	104,837	84,435	International Business Machines Corp.	1,019,586	166,753
Welltower Inc.	620,912	55,987	* ServiceNow Inc.	228,903	161,718
Crown Castle Inc.	484,262	55,782	Applied Materials Inc.	934,110	151,391
Public Storage	176,698	53,893	Lam Research Corp.	147,169	115,272
Simon Property Group Inc.	346,095	49,367	Analog Devices Inc.	554,148	110,032
Realty Income Corp.	808,201	46,407	Micron Technology Inc.	1,226,094	104,635
Digital Realty Trust Inc.	338,169	45,511	* Palo Alto Networks Inc.	352,059	103,815
* CoStar Group Inc.	456,013	39,851	KLA Corp.	151,789	88,235
Extra Space Storage Inc.	235,920	37,825	* Synopsys Inc.	169,816	87,440
VICI Properties Inc.	1,155,076	36,824	* Cadence Design Systems Inc.	303,800	82,746
SBA Communications Corp.	120,467	30,561	Amphenol Corp. Class A	668,089	66,228
* CBRE Group Inc. Class A	323,356	30,101	* Snowflake Inc. Class A	331,311	65,931
AvalonBay Communities Inc.	158,572	29,688	* Roper Technologies Inc.	119,268	65,021
Weyerhaeuser Co.	815,148	28,343	* CrowdStrike Holdings Inc. Class A	252,409	64,445
Equity Residential	402,809	24,636	* Workday Inc. Class A	231,146	63,810
			* Autodesk Inc.	238,705	58,120
			Marvell Technology Inc.	963,470	58,107

Large-Cap Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Microchip Technology Inc.	604,189	54,486	Telecommunications (2.2%)		
TE Connectivity Ltd.	347,042	48,759	Cisco Systems Inc.	4,083,649	206,306
* Fortinet Inc.	728,874	42,661	Comcast Corp. Class A	4,484,113	196,628
Cognizant Technology Solutions Corp. Class A	559,857	42,286	Verizon Communications Inc.	4,224,999	159,283
* Atlassian Corp. Ltd. Class A	173,101	41,174	AT&T Inc.	7,984,088	133,973
* ON Semiconductor Corp.	480,949	40,174	T-Mobile US Inc.	581,107	93,169
* Palantir Technologies Inc. Class A	2,195,259	37,693	* Arista Networks Inc.	277,873	65,442
* Gartner Inc.	82,691	37,303	* Charter Communications Inc. Class A	107,365	41,731
* Datadog Inc. Class A	303,666	36,859	* Liberty Broadband Corp. Class C	132,890	10,710
* ANSYS Inc.	97,013	35,204	* Roku Inc.	69,838	6,401
* DoorDash Inc. Class A	351,864	34,796	* Liberty Broadband Corp. Class A	18,691	1,507
CDW Corp.	149,590	34,005			973,174
Monolithic Power Systems Inc.	50,830	32,062	Utilities (2.6%)		
* HubSpot Inc.	53,388	30,994	NextEra Energy Inc.	2,259,777	137,259
* MongoDB Inc.	75,683	30,943	Southern Co.	1,218,790	85,462
HP Inc.	993,143	29,884	Duke Energy Corp.	860,860	83,538
* Splunk Inc.	188,186	28,670	Waste Management Inc.	449,724	80,546
* Cloudflare Inc. Class A	313,911	26,136	Sempra	702,722	52,514
Corning Inc.	857,496	26,111	PG&E Corp.	2,837,604	51,162
Hewlett Packard Enterprise Co.	1,432,468	24,323	American Electric Power Co. Inc.	575,222	46,719
* Pinterest Inc. Class A	654,749	24,252	Dominion Energy Inc.	934,392	43,916
* Zscaler Inc.	98,607	21,847	Waste Connections Inc. (XTSE)	287,704	42,946
Dell Technologies Inc. Class C	283,927	21,720	Constellation Energy Corp.	356,641	41,688
NetApp Inc.	233,129	20,553	Exelon Corp.	1,110,114	39,853
Skyworks Solutions Inc.	178,623	20,081	Xcel Energy Inc.	616,085	38,142
VeriSign Inc.	96,912	19,960	Republic Services Inc.	228,344	37,656
* Akamai Technologies Inc.	168,402	19,930	Consolidated Edison Inc.	385,097	35,032
* Snap Inc. Class A	1,165,960	19,740	Public Service Enterprise Group Inc.	557,354	34,082
* Tyler Technologies Inc.	47,045	19,670	Edison International	428,366	30,624
* EPAM Systems Inc.	64,438	19,160	WEC Energy Group Inc.	352,254	29,649
* Western Digital Corp.	362,050	18,960	American Water Works Co. Inc.	217,461	28,703
Seagate Technology Holdings plc	221,903	18,944	Eversource Energy	389,824	24,060
* Zoom Video Communications Inc. Class A	259,073	18,630	Entergy Corp.	236,113	23,892
Teradyne Inc.	170,750	18,530	FirstEnergy Corp.	608,721	22,316
* GoDaddy Inc. Class A	157,259	16,695	PPL Corp.	823,014	22,304
* Okta Inc.	175,039	15,846	DTE Energy Co.	195,632	21,570
* Twilio Inc. Class A	192,060	14,572	Ameren Corp.	293,126	21,205
SS&C Technologies Holdings Inc.	234,868	14,353	CenterPoint Energy Inc.	702,889	20,081
Gen Digital Inc. (XNGS)	608,170	13,878	CMS Energy Corp.	325,754	18,916
Bentley Systems Inc. Class B	254,085	13,258	Alliant Energy Corp.	282,215	14,478
* Unity Software Inc.	297,062	12,147	AES Corp.	747,748	14,394
Paycom Software Inc.	57,114	11,807	Every Inc.	256,343	13,381
Leidos Holdings Inc.	76,781	8,311	NiSource Inc.	499,308	13,257
* DocuSign Inc.	113,631	6,755	Vistra Corp.	199,579	7,688
* Qorvo Inc.	54,281	6,113	Avangrid Inc.	86,771	2,812
* Match Group Inc.	151,990	5,548			1,179,845
			Total Common Stocks		
			(Cost \$23,947,666)		45,236,006
		15,273,007			

Large-Cap Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
^{3,4} Vanguard Market Liquidity Fund, 5.435% (Cost \$52,015)	520,282	52,018
Total Investments (99.9%) (Cost \$23,999,681)		45,288,024
Other Assets and Liabilities—Net (0.1%)		63,659
Net Assets (100%)		45,351,683

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 \$5,507,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$6,112,000 was received for securities on loan.

CVR—Contingent Value Rights.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	290	69,890	1,077

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)
Visa Inc. Class A	8/30/24	BANA	39,053	(5.231)	—	(84)

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

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$353,000 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 December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$23,947,666)	45,236,006
Affiliated Issuers (Cost \$52,015)	52,018
Total Investments in Securities	45,288,024
Investment in Vanguard	1,437
Cash	851
Cash Collateral Pledged—Futures Contracts	2,897
Receivables for Investment Securities Sold	840
Receivables for Accrued Income	41,823
Receivables for Capital Shares Issued	30,431
Total Assets	45,366,303
Liabilities	
Payables for Investment Securities Purchased	1,649
Collateral for Securities on Loan	6,112
Payables for Capital Shares Redeemed	5,780
Payables to Vanguard	848
Variation Margin Payable—Futures Contracts	147
Unrealized Depreciation—Over-the-Counter Swap Contracts	84
Total Liabilities	14,620
Net Assets	45,351,683

¹ Includes \$5,507,000 of securities on loan.

Large-Cap Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	25,444,172
Total Distributable Earnings (Loss)	19,907,511
Net Assets	45,351,683

Investor Shares—Net Assets

Applicable to 257,106 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,676
Net Asset Value Per Share—Investor Shares	\$88.20

ETF Shares—Net Assets

Applicable to 140,730,194 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	30,728,234
Net Asset Value Per Share—ETF Shares	\$218.35

Admiral Shares—Net Assets

Applicable to 108,397,196 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,952,785
Net Asset Value Per Share—Admiral Shares	\$110.27

Institutional Shares—Net Assets

Applicable to 5,834,598 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,647,988
Net Asset Value Per Share—Institutional Shares	\$453.84

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

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	642,902
Interest ²	5,352
Securities Lending—Net	1,120
Total Income	649,374
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	898
Management and Administrative—Investor Shares	29
Management and Administrative—ETF Shares	8,637
Management and Administrative—Admiral Shares	4,468
Management and Administrative—Institutional Shares	779
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	940
Marketing and Distribution—Admiral Shares	474
Marketing and Distribution—Institutional Shares	75
Custodian Fees	330
Auditing Fees	34
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	419
Shareholders' Reports—Admiral Shares	67
Shareholders' Reports—Institutional Shares	4
Trustees' Fees and Expenses	25
Other Expenses	23
Total Expenses	17,203
Expenses Paid Indirectly	(26)
Net Expenses	17,177
Net Investment Income	632,197
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	609,223
Futures Contracts	18,903
Swap Contracts	4,195
Foreign Currencies	—
Realized Net Gain (Loss)	632,321

Large-Cap Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	8,466,227
Futures Contracts	2,398
Swap Contracts	(84)
Change in Unrealized Appreciation (Depreciation)	8,468,541
Net Increase (Decrease) in Net Assets Resulting from Operations	9,733,059

1 Dividends are net of foreign withholding taxes of \$44,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$5,072,000, \$18,000, less than \$1,000, and (\$6,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$848,994,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	632,197	582,807
Realized Net Gain (Loss)	632,321	581,223
Change in Unrealized Appreciation (Depreciation)	8,468,541	(9,661,685)
Net Increase (Decrease) in Net Assets Resulting from Operations	9,733,059	(8,497,655)
Distributions		
Investor Shares	(290)	(330)
ETF Shares	(430,519)	(393,544)
Admiral Shares	(166,820)	(156,189)
Institutional Shares	(36,408)	(34,496)
Total Distributions	(634,037)	(584,559)
Capital Share Transactions		
Investor Shares	1,298	(11,365)
ETF Shares	435,596	1,959,159
Admiral Shares	(43,037)	215,566
Institutional Shares	50,913	77,917
Net Increase (Decrease) from Capital Share Transactions	444,770	2,241,277
Total Increase (Decrease)	9,543,792	(6,840,937)
Net Assets		
Beginning of Period	35,807,891	42,648,828
End of Period	45,351,683	35,807,891

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$70.38	\$89.03	\$71.00	\$59.72	\$46.36
Investment Operations					
Net Investment Income ¹	1.142	1.058	.956	.969	.918
Net Realized and Unrealized Gain (Loss) on Investments	17.823	(18.646)	18.025	11.268	13.466
Total from Investment Operations	18.965	(17.588)	18.981	12.237	14.384
Distributions					
Dividends from Net Investment Income	(1.145)	(1.062)	(.951)	(.957)	(1.024)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.145)	(1.062)	(.951)	(.957)	(1.024)
Net Asset Value, End of Period	\$88.20	\$70.38	\$89.03	\$71.00	\$59.72
Total Return²	27.12%	-19.78%	26.87%	20.89%	31.23%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$23	\$17	\$36	\$37	\$30
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.44%	1.38%	1.19%	1.61%	1.75%
Portfolio Turnover Rate ⁴	2%	3%	4%	3%	5%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$174.22	\$220.44	\$175.80	\$147.88	\$114.77
Investment Operations					
Net Investment Income ¹	3.079	2.905	2.646	2.594	2.581
Net Realized and Unrealized Gain (Loss) on Investments	44.134	(46.233)	44.617	27.890	33.204
Total from Investment Operations	47.213	(43.328)	47.263	30.484	35.785
Distributions					
Dividends from Net Investment Income	(3.083)	(2.892)	(2.623)	(2.564)	(2.675)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.083)	(2.892)	(2.623)	(2.564)	(2.675)
Net Asset Value, End of Period	\$218.35	\$174.22	\$220.44	\$175.80	\$147.88
Total Return	27.29%	-19.68%	27.02%	20.99%	31.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$30,728	\$24,137	\$28,242	\$21,540	\$16,270
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.57%	1.55%	1.33%	1.74%	1.93%
Portfolio Turnover Rate ³	2%	3%	4%	3%	5%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$87.98	\$111.33	\$88.79	\$74.69	\$57.96
Investment Operations					
Net Investment Income ¹	1.544	1.456	1.325	1.303	1.299
Net Realized and Unrealized Gain (Loss) on Investments	22.293	(23.348)	22.530	14.084	16.774
Total from Investment Operations	23.837	(21.892)	23.855	15.387	18.073
Distributions					
Dividends from Net Investment Income	(1.547)	(1.458)	(1.315)	(1.287)	(1.343)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.547)	(1.458)	(1.315)	(1.287)	(1.343)
Net Asset Value, End of Period	\$110.27	\$87.98	\$111.33	\$88.79	\$74.69
Total Return²	27.28%	-19.70%	27.01%	21.03%	31.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,953	\$9,583	\$11,847	\$9,338	\$7,546
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05% ³	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.56%	1.54%	1.32%	1.73%	1.92%
Portfolio Turnover Rate ⁴	2%	3%	4%	3%	5%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$362.12	\$458.22	\$365.43	\$307.39	\$238.57
Investment Operations					
Net Investment Income ¹	6.401	6.032	5.477	5.389	5.363
Net Realized and Unrealized Gain (Loss) on Investments	91.727	(96.092)	92.764	57.981	69.016
Total from Investment Operations	98.128	(90.060)	98.241	63.370	74.379
Distributions					
Dividends from Net Investment Income	(6.408)	(6.040)	(5.451)	(5.330)	(5.559)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(6.408)	(6.040)	(5.451)	(5.330)	(5.559)
Net Asset Value, End of Period	\$453.84	\$362.12	\$458.22	\$365.43	\$307.39
Total Return	27.28%	-19.69%	27.03%	21.05%	31.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,648	\$2,071	\$2,524	\$2,149	\$1,796
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.57%	1.55%	1.32%	1.74%	1.92%
Portfolio Turnover Rate ³	2%	3%	4%	3%	5%

1 Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

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

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

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

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

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

During the year ended December 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

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

For the year ended December 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$1,437,000, representing less than 0.01% of the fund's net assets and 0.57% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$26,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

Large-Cap Index Fund

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

The following table summarizes the market value of the fund’s investments and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	45,236,006	—	—	45,236,006
Temporary Cash Investments	52,018	—	—	52,018
Total	45,288,024	—	—	45,288,024
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,077	—	—	1,077
Liabilities				
Swap Contracts	—	84	—	84

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.

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

	Amount (\$000)
Paid-in Capital	848,976
Total Distributable Earnings (Loss)	(848,976)

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

Large-Cap Index Fund

	Amount (\$000)
Undistributed Ordinary Income	24,623
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	21,237,263
Capital Loss Carryforwards	(1,354,375)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	19,907,511

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	634,037	584,559
Long-Term Capital Gains	—	—
Total	634,037	584,559

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	24,050,761
Gross Unrealized Appreciation	22,277,410
Gross Unrealized Depreciation	(1,040,147)
Net Unrealized Appreciation (Depreciation)	21,237,263

F. During the year ended December 31, 2023, the fund purchased \$2,536,258,000 of investment securities and sold \$2,114,119,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,436,121,000 and \$1,201,221,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$145,761,000 and sales were \$264,964,000, resulting in net realized loss of \$188,825,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	3,063	40	5,411	68
Issued in Lieu of Cash Distributions	290	3	330	4
Redeemed	(2,055)	(26)	(17,106)	(231)
Net Increase (Decrease)—Investor Shares	1,298	17	(11,365)	(159)
ETF Shares				
Issued	1,678,374	8,513	3,667,813	19,749
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,242,778)	(6,325)	(1,708,654)	(9,325)
Net Increase (Decrease)—ETF Shares	435,596	2,188	1,959,159	10,424
Admiral Shares				
Issued	1,245,186	12,576	1,800,154	19,196
Issued in Lieu of Cash Distributions	135,776	1,352	126,959	1,400
Redeemed	(1,423,999)	(14,448)	(1,711,547)	(18,094)
Net Increase (Decrease)—Admiral Shares	(43,037)	(520)	215,566	2,502
Institutional Shares				
Issued	436,811	1,089	424,874	1,093
Issued in Lieu of Cash Distributions	31,807	77	30,324	81
Redeemed	(417,705)	(1,050)	(377,281)	(963)
Net Increase (Decrease)—Institutional Shares	50,913	116	77,917	211

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

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

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

I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Growth Index Fund, Vanguard Value Index Fund and Vanguard Large-Cap Index Fund (three of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2024

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

Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

Fund	Percentage
Growth Index Fund	90.0%
Value Index Fund	93.4
Large-Cap Index Fund	92.9

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for individual shareholders for the fiscal year.

Fund	(\$000)
Growth Index Fund	1,104,262
Value Index Fund	3,845,321
Large-Cap Index Fund	634,037

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Growth Index Fund	6,482
Value Index Fund	3,979
Large-Cap Index Fund	2,012

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified business income for individual shareholders for the fiscal year.

Fund	(\$000)
Growth Index Fund	34,387
Value Index Fund	—
Large-Cap Index Fund	—

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

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

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the New York-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global

Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

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

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

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

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