



Vanguard[®]

Annual Report | December 31, 2018

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 access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. 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](https://www.vanguard.com).

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to [vanguard.com](https://www.vanguard.com). Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

Contents

A Note From Our CEO.	1
Your Fund’s Performance at a Glance.	2
About Your Fund’s Expenses.	3
Growth Index Fund.	5
Value Index Fund.	25
Large-Cap Index Fund.	46

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.

A Note From Our CEO



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Over the years, I've found that prudent investors exhibit a common trait: discipline. No matter how the markets move or what new investing fad hits the headlines, those who stay focused on their goals and tune out the noise are set up for long-term success.

The prime gateway to investing is saving, and you don't usually become a saver without a healthy dose of discipline. Savers make the decision to sock away part of their income, which means spending less and delaying gratification, no matter how difficult that may be.

Of course, disciplined investing extends beyond diligent saving. The financial markets, in the short term especially, are unpredictable; I have yet to meet the investor who can time them perfectly. It takes discipline to resist the urge to go all-in when markets are frothy or to retreat when things look bleak.

Staying put with your investments is one strategy for handling volatility. Another, rebalancing, requires even more discipline because it means steering your money away from strong performers and toward poorer performers.

Patience—a form of discipline—is also the friend of long-term investors. Higher returns are the potential reward for weathering the market's turbulence and uncertainty.

It's important to be prepared for that turbulence, whenever it appears. Don't panic. Don't chase returns or look for answers outside the asset classes you trust. And be sure to rebalance periodically, even when there's turmoil.

Whether you're a master of self-control, get a boost from technology, or work with a professional advisor, know that discipline is necessary to get the most out of your investment portfolio. And know that Vanguard is with you for the entire ride.

Thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long, sweeping underline.

Mortimer J. Buckley
Chairman and Chief Executive Officer
January 17, 2019

Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2018, returns ranged from -3.46% for Vanguard Growth Index Fund to -5.55% for Vanguard Value Index Fund. Vanguard Large-Cap Index Fund, which contains both growth and value stocks, returned -4.59%. (All returns are for Investor Shares.) Each fund closely tracked its target index.
- Growth stocks outperformed value stocks during the fiscal year, while large-capitalization stocks led mid- and small-caps.
- Financial and industrial stocks detracted most from the Large-Cap Index and Value Index Funds' results; consumer goods and technology were the Growth Index Fund's main detractors. Health care was the top-performing sector for the Large-Cap Index and Value Index Funds, while consumer services contributed most to the Growth Index Fund's returns.
- Please note that in November, Vanguard lowered the investment minimum for the funds' Admiral Shares from \$10,000 to \$3,000.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2018		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-4.78%	9.09%	8.21%
Russell 2000 Index (Small-caps)	-11.01	7.36	4.41
Russell 3000 Index (Broad U.S. market)	-5.24	8.97	7.91
FTSE All-World ex US Index (International)	-14.13	4.58	1.05
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	0.01%	2.06%	2.52%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	1.28	2.30	3.82
FTSE Three-Month U.S. Treasury Bill Index	1.86	0.98	0.59
CPI			
Consumer Price Index	1.91%	2.03%	1.51%

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, 2018

	Beginning Account Value 6/30/2018	Ending Account Value 12/31/2018	Expenses Paid During Period
Based on Actual Fund Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$901.52	\$0.81
ETF Shares	1,000.00	902.20	0.14
Admiral™ Shares	1,000.00	902.10	0.24
Institutional Shares	1,000.00	902.14	0.19
Value Index Fund			
Investor Shares	\$1,000.00	\$955.57	\$0.84
ETF Shares	1,000.00	956.28	0.15
Admiral Shares	1,000.00	955.92	0.25
Institutional Shares	1,000.00	956.21	0.20
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$929.36	\$0.83
ETF Shares	1,000.00	930.23	0.15
Admiral Shares	1,000.00	929.93	0.24
Institutional Shares	1,000.00	930.07	0.19
Based on Hypothetical 5% Yearly Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,025.05	0.15
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	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,025.05	0.15
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	1,025.05	0.15
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, 0.17% for Investor Shares, 0.03% for ETF Shares, 0.05% for Admiral Shares, and 0.04% for Institutional Shares; for the Value Index Fund, 0.17% for Investor Shares, 0.03% 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, 0.03% 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).

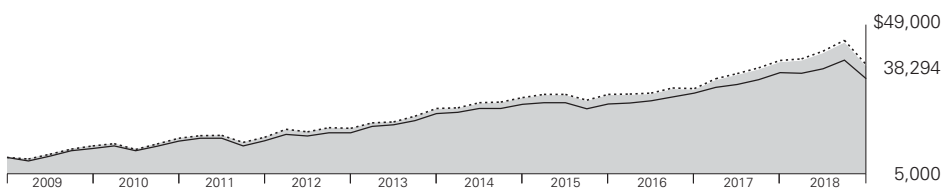
Growth Index Fund

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, 2008, Through December 31, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
— Growth Index Fund Investor Shares	-3.46%	8.86%	14.37%	\$38,294
..... Spliced Growth Index	-3.34	9.05	14.59	39,042
— Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Growth Index Fund ETF Shares Net Asset Value	-3.32%	9.01%	14.53%	\$38,821
Spliced Growth Index	-3.34	9.05	14.59	39,042
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

See Financial Highlights for dividend and capital gains information.

Growth Index Fund

Average Annual Total Returns Periods Ended December 31, 2018

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Growth Index Fund Admiral Shares	-3.34%	9.00%	14.52%	\$38,802
Spliced Growth Index	-3.34	9.05	14.59	39,042
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Growth Index Fund Institutional Shares	-3.33%	9.01%	14.54%	\$19,439,716
Spliced Growth Index	-3.34	9.05	14.59	19,521,111
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	17,312,429

Cumulative Returns of ETF Shares: December 31, 2008, Through December 31, 2018

	One Year	Five Years	Ten Years
Growth Index Fund ETF Shares Market Price	-3.35%	53.88%	287.60%
Growth Index Fund ETF Shares Net Asset Value	-3.32	53.93	288.21
Spliced Growth Index	-3.34	54.21	290.42

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

Sector Diversification

As of December 31, 2018

Basic Materials	1.7%
Consumer Goods	6.2
Consumer Services	20.6
Financials	12.7
Health Care	11.6
Industrials	14.1
Oil & Gas	2.9
Technology	30.0
Telecommunications	0.2

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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.

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Dollar Tree Inc.	1,651,793	149,190	Digital Realty Trust Inc.	1,432,556	152,639
* AutoZone Inc.	177,474	148,784	BlackRock Inc.	383,756	150,747
Hilton Worldwide Holdings Inc.	2,059,241	147,854	T. Rowe Price Group Inc.	1,587,212	146,531
* Ulta Beauty Inc.	394,825	96,669	Realty Income Corp.	2,048,978	129,168
Expedia Group Inc.	804,877	90,669	* SBA Communications Corp. Class A	792,104	128,234
* Chipotle Mexican Grill Inc. Class A	193,242	83,440	Boston Properties Inc.	1,072,187	120,675
Domino's Pizza Inc.	289,215	71,722	* IHS Markit Ltd.	2,462,472	118,125
Tractor Supply Co.	848,804	70,824	Essex Property Trust Inc.	458,593	112,452
* Copart Inc.	1,464,508	69,974	* First Republic Bank	1,142,459	99,280
Wynn Resorts Ltd.	642,686	63,568	* Markel Corp.	92,270	95,781
Royal Caribbean Cruises Ltd.	581,179	56,834	TD Ameritrade Holding Corp.	1,955,252	95,729
FactSet Research Systems Inc.	264,481	52,931	Arthur J Gallagher & Co.	1,277,039	94,118
*^ Sirius XM Holdings Inc.	7,721,374	44,089	Welltower Inc.	1,306,047	90,653
MGM Resorts International	1,649,677	40,021	* CBRE Group Inc. Class A	2,251,792	90,162
* CarMax Inc.	607,131	38,085	Alexandria Real Estate Equities Inc.	747,683	86,163
Rollins Inc.	1,024,173	36,973	MSCI Inc. Class A	581,544	85,737
* Norwegian Cruise Line Holdings Ltd.	764,644	32,413	Equifax Inc.	843,896	78,592
Tiffany & Co.	402,587	32,412	E*TRADE Financial Corp.	1,767,882	77,575
Vail Resorts Inc.	140,591	29,639	Cboe Global Markets Inc.	780,228	76,330
* GrubHub Inc.	315,310	24,219	UDR Inc.	1,916,040	75,913
* Live Nation Entertainment Inc.	473,705	23,330	Mid-America Apartment Communities Inc.	791,556	75,752
* TripAdvisor Inc.	369,005	19,904	Extra Space Storage Inc.	835,720	75,616
Hyatt Hotels Corp. Class A	282,537	19,100	Vornado Realty Trust	1,190,887	73,871
*^ Carvana Co. Class A	121,380	3,970	* SVB Financial Group	370,288	70,325
		15,056,488	Regency Centers Corp.	1,119,323	65,682
Financials (12.7%)			Iron Mountain Inc.	1,990,244	64,504
Visa Inc. Class A	12,238,836	1,614,792	Federal Realty Investment Trust	513,646	60,631
Mastercard Inc. Class A	6,389,888	1,205,452	SEI Investments Co.	973,467	44,974
American Tower Corp.	3,067,207	485,201	* Black Knight Inc.	986,920	44,471
Simon Property Group Inc.	2,149,552	361,103	Invitation Homes Inc.	1,990,962	39,978
Charles Schwab Corp.	8,446,469	350,782	Comerica Inc.	562,191	38,617
Crown Castle International Corp.	2,882,856	313,165	Raymond James Financial Inc.	448,397	33,365
Intercontinental Exchange Inc.	3,958,002	298,156	Camden Property Trust	323,830	28,513
S&P Global Inc.	1,743,442	296,280	Interactive Brokers Group Inc.	496,204	27,117
Marsh & McLennan Cos. Inc.	3,500,102	279,133			9,282,952
Prologis Inc.	4,374,117	256,848	Health Care (11.5%)		
Aon plc	1,673,388	243,244	AbbVie Inc.	10,460,543	964,357
Public Storage	1,029,600	208,401	Medtronic plc	9,365,035	851,844
Equinix Inc.	558,462	196,891	Thermo Fisher Scientific Inc.	2,801,041	626,845
AvalonBay Communities Inc.	960,017	167,091	Bristol-Myers Squibb Co.	11,355,330	590,250
Moody's Corp.	1,131,057	158,393	* Biogen Inc.	1,402,060	421,908
			Becton Dickinson and Co.	1,864,323	420,069
			* Intuitive Surgical Inc.	793,561	380,052

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Boston Scientific Corp.	9,616,466	339,846	Fidelity National		
Stryker Corp.	2,080,318	326,090	Information Services		
* Celgene Corp.	4,859,100	311,420	Inc.	2,274,894	233,290
* Illumina Inc.	1,034,768	310,358	Sherwin-Williams Co.	585,429	230,343
* Vertex Pharmaceuticals			Danaher Corp.	2,190,862	225,922
Inc.	1,775,827	294,272	* Fiserv Inc.	2,767,945	203,416
Zoetis Inc.	3,338,420	285,568	Roper Technologies Inc.	718,463	191,485
* Edwards Lifesciences			Amphenol Corp.		
Corp.	1,452,295	222,448	Class A	2,092,800	169,559
* Regeneron			* Worldpay Inc. Class A	2,096,207	160,213
Pharmaceuticals Inc.	553,885	206,876	Agilent Technologies		
* Centene Corp.	1,355,439	156,282	Inc.	2,208,097	148,958
* Alexion Pharmaceuticals			Paychex Inc.	2,244,090	146,202
Inc.	1,471,683	143,283	Fortive Corp.	2,087,029	141,208
* IQVIA Holdings Inc.	1,182,073	137,321	Waste Connections Inc.	1,829,528	135,842
Baxter International Inc.	1,766,804	116,291	FedEx Corp.	823,318	132,826
ResMed Inc.	996,474	113,469	Illinois Tool Works Inc.	1,036,694	131,339
* IDEXX Laboratories Inc.	598,573	111,347	Rockwell Automation		
* Align Technology Inc.	527,357	110,444	Inc.	837,884	126,085
* BioMarin Pharmaceutical			* Verisk Analytics Inc.		
Inc.	1,235,730	105,222	Class A	1,087,447	118,575
* ABIOMED Inc.	297,548	96,715	* FleetCor Technologies		
Cooper Cos. Inc.	341,720	86,968	Inc.	615,460	114,303
* Henry Schein Inc.	1,060,015	83,232	* Square Inc.	2,037,273	114,271
Teleflex Inc.	319,765	82,653	Global Payments Inc.	1,100,146	113,458
* WellCare Health Plans			* TransDigm Group Inc.	330,114	112,259
Inc.	347,682	82,084	AMETEK Inc.	1,614,015	109,269
* Incyte Corp.	1,257,861	79,987	Fastenal Co.	2,006,602	104,925
* Varian Medical Systems			Cintas Corp.	594,613	99,889
Inc.	633,595	71,793	* Mettler-Toledo		
* Jazz Pharmaceuticals plc	398,467	49,394	International Inc.	173,788	98,291
* Alnylam Pharmaceuticals			* Waters Corp.	500,374	94,396
Inc.	632,279	46,099	Total System Services		
* Laboratory Corp. of			Inc.	1,141,735	92,812
America Holdings	350,693	44,314	Vulcan Materials Co.	916,054	90,506
* Seattle Genetics Inc.	723,837	41,013	* CoStar Group Inc.	253,272	85,439
* Nektar Therapeutics			Xylem Inc.	1,249,635	83,376
Class A	1,203,565	39,561	Expeditors International		
* DexCom Inc.	308,879	37,004	of Washington Inc.	1,200,109	81,715
Universal Health			CH Robinson		
Services Inc. Class B	296,439	34,553	Worldwide Inc.	956,166	80,404
* Alkermes plc	1,080,505	31,886	Broadridge Financial		
		8,453,118	Solutions Inc.	811,814	78,137
Industrials (14.1%)			Martin Marietta		
Boeing Co.	3,750,995	1,209,696	Materials Inc.	436,074	74,948
3M Co.	4,050,768	771,833	TransUnion	1,288,485	73,186
Union Pacific Corp.	5,124,833	708,406	Kansas City Southern	707,146	67,497
* PayPal Holdings Inc.	7,784,079	654,563	Old Dominion Freight		
Accenture plc Class A	4,441,078	626,236	Line Inc.	511,577	63,175
United Parcel Service			Masco Corp.	2,117,309	61,910
Inc. Class B	4,837,341	471,786	* Trimble Inc.	1,746,374	57,473
Lockheed Martin Corp.	1,682,372	440,512	Snap-on Inc.	390,641	56,756
Automatic Data			JB Hunt Transport		
Processing Inc.	2,890,096	378,949	Services Inc.	607,347	56,508

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Packaging Corp. of America	657,106	54,842			
* Sensata Technologies Holding plc	1,141,379	51,179			
* XPO Logistics Inc.	882,781	50,354			
Robert Half International Inc.	802,447	45,900			
Wabtec Corp.	604,659	42,477			
* Keysight Technologies Inc.	648,775	40,276			
Jack Henry & Associates Inc.	268,740	34,001			
* United Rentals Inc.	281,992	28,913			
Huntington Ingalls Industries Inc.	149,312	28,416			
* IPG Photonics Corp.	241,366	27,344			
Cognex Corp.	568,752	21,994			
AO Smith Corp.	500,263	21,361			
FLIR Systems Inc.	481,023	20,944			
Hubbell Inc. Class B	190,164	18,891			
Owens Corning	380,048	16,715			
		10,325,754			
Oil & Gas (2.8%)					
EOG Resources Inc.	4,028,828	351,354			
Occidental Petroleum Corp.	5,245,996	321,999			
Schlumberger Ltd.	4,814,040	173,691			
Pioneer Natural Resources Co.	1,183,698	155,680			
ONEOK Inc.	2,856,690	154,118			
Anadarko Petroleum Corp.	3,501,894	153,523			
* Concho Resources Inc.	1,390,486	142,928			
Diamondback Energy Inc.	1,146,586	106,289			
* Cheniere Energy Inc.	1,607,688	95,159			
Halliburton Co.	2,893,650	76,913			
Apache Corp.	2,639,169	69,278			
Cabot Oil & Gas Corp.	2,998,293	67,012			
Noble Energy Inc.	3,336,313	62,589			
Targa Resources Corp.	1,594,306	57,427			
Cimarex Energy Co.	664,925	40,993			
* Continental Resources Inc.	653,656	26,271			
Helmerich & Payne Inc.	360,208	17,268			
		2,072,492			
Technology (30.0%)					
Apple Inc.	29,694,420	4,683,998			
Microsoft Corp.	26,868,648	2,729,049			
* Facebook Inc. Class A	16,704,544	2,189,799			
* Alphabet Inc. Class A	2,078,120	2,171,552			
* Alphabet Inc. Class C	2,066,850	2,140,450			
* Adobe Inc.	3,395,254	768,142			
Broadcom Inc.	2,732,069	694,710			
* salesforce.com Inc.	5,055,844	692,499			
Texas Instruments Inc.	6,683,899	631,628			
NVIDIA Corp.	4,031,798	538,245			
Intuit Inc.	1,713,257	337,255			
Cognizant Technology Solutions Corp.					
Class A	4,023,246	255,396			
* Micron Technology Inc.	7,880,472	250,047			
Applied Materials Inc.	6,828,748	223,573			
* ServiceNow Inc.	1,245,333	221,732			
Analog Devices Inc.	2,570,650	220,639			
* Red Hat Inc.	1,226,431	215,410			
* Autodesk Inc.	1,518,440	195,287			
* Workday Inc. Class A	1,034,739	165,227			
Xilinx Inc.	1,757,120	149,654			
Lam Research Corp.	1,077,540	146,729			
* Twitter Inc.	4,756,776	136,710			
* Advanced Micro Devices Inc.	6,602,133	121,875			
^ Microchip Technology Inc.	1,641,627	118,066			
* Palo Alto Networks Inc.	621,921	117,139			
* Cerner Corp.	2,172,543	113,928			
* VeriSign Inc.	755,156	111,982			
Harris Corp.	818,178	110,168			
* Splunk Inc.	1,019,622	106,907			
* IAC/InterActiveCorp	540,465	98,927			
Maxim Integrated Products Inc.	1,926,553	97,965			
KLA-Tencor Corp.	1,064,422	95,255			
Citrix Systems Inc.	890,274	91,217			
* Cadence Design Systems Inc.	1,961,970	85,306			
* ANSYS Inc.	581,097	83,062			
Skyworks Solutions Inc.	1,234,535	82,738			
* Arista Networks Inc.	367,160	77,361			
* Gartner Inc.	599,960	76,699			
* Veeva Systems Inc.					
Class A	847,248	75,676			
VMware Inc. Class A	529,254	72,577			
* GoDaddy Inc. Class A	1,104,694	72,490			
* Fortinet Inc.	1,007,128	70,932			
SS&C Technologies Holdings Inc.	1,567,032	70,689			
* F5 Networks Inc.	421,549	68,304			
* Akamai Technologies Inc.	1,075,854	65,713			
CDK Global Inc.	895,483	42,876			
*^ Snap Inc.	4,073,898	22,447			
* Dropbox Inc. Class A	1,051,354	21,479			
^ Match Group Inc.	356,927	15,266			
					21,944,775

Growth Index Fund

	Shares	Market Value* (\$000)
Telecommunications (0.2%)		
* T-Mobile US Inc.	2,061,527	131,134
* Zayo Group Holdings Inc.	1,398,261	31,936
		163,070
Total Common Stocks (Cost \$47,993,928)		73,046,364
Temporary Cash Investments (0.5%)¹		
Money Market Fund (0.5%)		
^{2,3} Vanguard Market Liquidity Fund, 2.530%	3,382,475	338,248
	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)		
United States Treasury Bill, 2.132%, 1/3/19	181	181
United States Treasury Bill, 2.122%, 1/10/19	1,000	999
⁴ United States Treasury Bill, 2.280%, 2/7/19	9,000	8,979
⁴ United States Treasury Bill, 2.313%, 2/28/19	200	199
⁴ United States Treasury Bill, 2.398%, 4/4/19	6,000	5,963
		16,321
Total Temporary Cash Investments (Cost \$354,560)		354,569
Total Investments (100.3%) (Cost \$48,348,488)		73,400,933

	Amount (\$000)
Other Assets and Liabilities (-0.3%)	
Other Assets	
Investment in Vanguard	4,182
Receivables for Investment Securities Sold	11,593
Receivables for Accrued Income	72,887
Receivables for Capital Shares Issued	56,752
Variation Margin Receivable—	
Futures Contracts	750
Other Assets	16,705
Total Other Assets	162,869
Liabilities	
Payables for Investment Securities	
Purchased	(45,344)
Collateral for Securities on Loan	(262,074)
Payables for Capital Shares Redeemed	(80,398)
Payables to Vanguard	(23,770)
Other Liabilities	(287)
Total Liabilities	(411,873)
Net Assets (100%)	73,151,929

At December 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	50,197,822
Total Distributable Earnings (Loss)	22,954,107
Net Assets	73,151,929

Investor Shares—Net Assets

Applicable to 38,414,214 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,654,412
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Net Asset Value Per Share— Investor Shares	\$69.10
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ETF Shares—Net Assets

Applicable to 242,067,001 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	32,488,785
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Net Asset Value Per Share— ETF Shares	\$134.21
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Growth Index Fund

Amount
(\$000)

Admiral Shares—Net Assets	
Applicable to 370,686,784 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	25,609,076
Net Asset Value Per Share— Admiral Shares	\$69.09

Institutional Shares—Net Assets	
Applicable to 179,473,662 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,399,656
Net Asset Value Per Share— Institutional Shares	\$69.09

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^A Includes partial security positions on loan to broker-dealers.
The total value of securities on loan is \$253,779,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.3%, respectively, of net assets.

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

3 Includes \$262,074,000 of collateral received for securities on loan.

4 Securities with a value of \$5,275,000 have been segregated as initial margin for open futures contracts.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2019	877	109,853	(3,554)

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

Statement of Operations

	Year Ended December 31, 2018
	(\$000)
Investment Income	
Income	
Dividends	987,742
Interest ¹	3,056
Securities Lending—Net	5,217
Total Income	996,015
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	4,919
Management and Administrative—Investor Shares	4,642
Management and Administrative—ETF Shares	9,492
Management and Administrative—Admiral Shares	10,095
Management and Administrative—Institutional Shares	4,133
Marketing and Distribution—Investor Shares	501
Marketing and Distribution—ETF Shares	1,393
Marketing and Distribution—Admiral Shares	1,801
Marketing and Distribution—Institutional Shares	288
Custodian Fees	383
Auditing Fees	36
Shareholders' Reports—Investor Shares	57
Shareholders' Reports—ETF Shares	792
Shareholders' Reports—Admiral Shares	218
Shareholders' Reports—Institutional Shares	86
Trustees' Fees and Expenses	52
Total Expenses	38,888
Net Investment Income	957,127
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	1,242,657
Futures Contracts	(25,768)
Realized Net Gain (Loss)	1,216,889
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(4,794,656)
Futures Contracts	(4,375)
Change in Unrealized Appreciation (Depreciation)	(4,799,031)
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,625,015)

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,849,000, \$17,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$2,159,414,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2018 (\$000)	2017 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	957,127	817,270
Realized Net Gain (Loss)	1,216,889	2,678,539
Change in Unrealized Appreciation (Depreciation)	(4,799,031)	11,974,496
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,625,015)	15,470,305
Distributions		
Net Investment Income		
Investor Shares	(32,936)	(36,010)
ETF Shares	(417,816)	(350,060)
Admiral Shares	(332,866)	(286,472)
Institutional Shares	(162,179)	(144,292)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(945,797)	(816,834)
Capital Share Transactions		
Investor Shares	(455,638)	(467,007)
ETF Shares	2,670,446	2,142,821
Admiral Shares	859,859	2,282,546
Institutional Shares	531,420	176,388
Net Increase (Decrease) from Capital Share Transactions	3,606,087	4,134,748
Total Increase (Decrease)	35,275	18,788,219
Net Assets		
Beginning of Period	73,116,654	54,328,435
End of Period	73,151,929	73,116,654

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,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$72.36	\$57.32	\$54.78	\$53.71	\$47.87
Investment Operations					
Net Investment Income	.823 ¹	.750 ¹	.720	.652	.579
Net Realized and Unrealized Gain (Loss) on Investments	(3.271)	15.037	2.548	1.054	5.837
Total from Investment Operations	(2.448)	15.787	3.268	1.706	6.416
Distributions					
Dividends from Net Investment Income	(.812)	(.747)	(.728)	(.636)	(.576)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.812)	(.747)	(.728)	(.636)	(.576)
Net Asset Value, End of Period	\$69.10	\$72.36	\$57.32	\$54.78	\$53.71
Total Return²	-3.46%	27.65%	5.99%	3.17%	13.47%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,654	\$3,210	\$2,938	\$3,038	\$3,270
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.18%	0.22%	0.23%
Ratio of Net Investment Income to Average Net Assets	1.08%	1.15%	1.31%	1.20%	1.17%
Portfolio Turnover Rate ³	11%	8%	11%	9%	9%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$140.55	\$111.33	\$106.40	\$104.33	\$92.99
Investment Operations					
Net Investment Income	1.807 ¹	1.626 ¹	1.528	1.420	1.268
Net Realized and Unrealized Gain (Loss) on Investments	(6.373)	29.200	4.949	2.038	11.332
Total from Investment Operations	(4.566)	30.826	6.477	3.458	12.600
Distributions					
Dividends from Net Investment Income	(1.774)	(1.606)	(1.547)	(1.388)	(1.260)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.774)	(1.606)	(1.547)	(1.388)	(1.260)
Net Asset Value, End of Period	\$134.21	\$140.55	\$111.33	\$106.40	\$104.33
Total Return	-3.32%	27.80%	6.13%	3.32%	13.62%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$32,489	\$31,399	\$23,040	\$20,706	\$17,340
Ratio of Total Expenses to Average Net Assets	0.04%	0.05%	0.06%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.21%	1.27%	1.43%	1.34%	1.31%
Portfolio Turnover Rate ²	11%	8%	11%	9%	9%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$72.35	\$57.31	\$54.77	\$53.71	\$47.87
Investment Operations					
Net Investment Income	.921 ¹	.836 ¹	.786	.731	.653
Net Realized and Unrealized Gain (Loss) on Investments	(3.274)	15.032	2.550	1.044	5.836
Total from Investment Operations	(2.353)	15.868	3.336	1.775	6.489
Distributions					
Dividends from Net Investment Income	(.907)	(.828)	(.796)	(.715)	(.649)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.907)	(.828)	(.796)	(.715)	(.649)
Net Asset Value, End of Period	\$69.09	\$72.35	\$57.31	\$54.77	\$53.71
Total Return²	-3.34%	27.80%	6.12%	3.30%	13.63%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$25,609	\$26,013	\$18,617	\$16,777	\$14,907
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.06%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.20%	1.27%	1.43%	1.34%	1.31%
Portfolio Turnover Rate ³	11%	8%	11%	9%	9%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$72.35	\$57.31	\$54.77	\$53.70	\$47.87
Investment Operations					
Net Investment Income	.928 ¹	.841 ¹	.792	.737	.657
Net Realized and Unrealized Gain (Loss) on Investments	(3.274)	15.032	2.549	1.053	5.826
Total from Investment Operations	(2.346)	15.873	3.341	1.790	6.483
Distributions					
Dividends from Net Investment Income	(.914)	(.833)	(.801)	(.720)	(.653)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.914)	(.833)	(.801)	(.720)	(.653)
Net Asset Value, End of Period	\$69.09	\$72.35	\$57.31	\$54.77	\$53.70
Total Return	-3.33%	27.81%	6.13%	3.33%	13.62%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,400	\$12,495	\$9,733	\$9,380	\$9,545
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.21%	1.28%	1.44%	1.35%	1.32%
Portfolio Turnover Rate ²	11%	8%	11%	9%	9%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

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

On November 19, 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. It is anticipated that all of the outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors.

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

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2018, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2015–2018), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

6. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2018, or at any time during the period then ended.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest

income over the lives of the respective securities. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard 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, 2018, the fund had contributed to Vanguard capital in the amount of \$4,182,000, representing 0.01% of the fund's net assets and 1.67% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of December 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	73,046,364	—	—
Temporary Cash Investments	338,248	16,321	—
Futures Contracts—Assets ¹	750	—	—
Total	73,385,362	16,321	—

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

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

	Amount (\$000)
Paid-in Capital	2,159,414
Total Distributable Earnings (Loss)	(2,159,414)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales and the realization of unrealized gains or losses on certain futures 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	9,564
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(2,085,398)
Net Unrealized Gains (Losses)	25,052,445

As of December 31, 2018, 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	48,348,488
Gross Unrealized Appreciation	27,072,506
Gross Unrealized Depreciation	(2,020,061)
Net Unrealized Appreciation (Depreciation)	25,052,445

E. During the year ended December 31, 2018, the fund purchased \$16,963,989,000 of investment securities and sold \$13,301,145,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,981,739,000 and \$4,776,557,000, 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, 2018, such purchases and sales were \$1,089,404,000 and \$3,316,490,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	510,573	6,648	574,900	8,773
Issued in Lieu of Cash Distributions	30,493	408	33,555	500
Redeemed	(996,704)	(12,998)	(1,075,462)	(16,179)
Net Increase (Decrease)—Investor Shares	(455,638)	(5,942)	(467,007)	(6,906)
ETF Shares				
Issued	7,468,161	50,640	7,231,868	55,920
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,797,715)	(31,975)	(5,089,047)	(39,475)
Net Increase (Decrease)—ETF Shares	2,670,446	18,665	2,142,821	16,445
Admiral Shares				
Issued	5,564,506	72,793	5,551,319	84,396
Issued in Lieu of Cash Distributions	296,361	3,965	254,602	3,779
Redeemed	(5,001,008)	(65,632)	(3,523,375)	(53,477)
Net Increase (Decrease)—Admiral Shares	859,859	11,126	2,282,546	34,698
Institutional Shares				
Issued	2,470,757	32,349	2,399,897	36,639
Issued in Lieu of Cash Distributions	150,845	2,018	135,176	2,010
Redeemed	(2,090,182)	(27,597)	(2,358,685)	(35,775)
Net Increase (Decrease)—Institutional Shares	531,420	6,770	176,388	2,874

G. Management has determined that no events or transactions occurred subsequent to December 31, 2018, that would require recognition or disclosure in these financial statements.

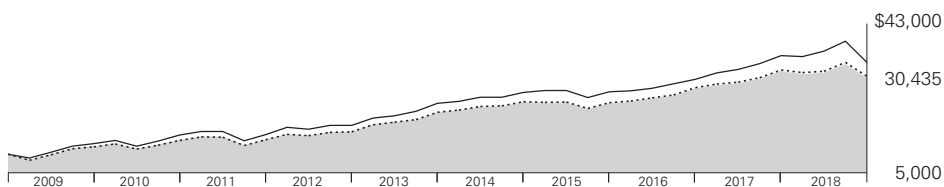
Value Index Fund

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, 2008, Through December 31, 2018

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2018

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Value Index Fund Investor Shares	-5.55%	7.62%	11.77%	\$30,435
Spliced Value Index	-5.40	7.80	11.96	30,954
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Value Index Fund ETF Shares Net Asset Value	-5.39%	7.76%	11.93%	\$30,864
Spliced Value Index	-5.40	7.80	11.96	30,954
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

See Financial Highlights for dividend and capital gains information.

Value Index Fund

Average Annual Total Returns Periods Ended December 31, 2018

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Value Index Fund Admiral Shares	-5.43%	7.75%	11.92%	\$30,845
Spliced Value Index	-5.40	7.80	11.96	30,954
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Value Index Fund Institutional Shares	-5.42%	7.76%	11.95%	\$15,453,618
Spliced Value Index	-5.40	7.80	11.96	15,477,195
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	17,312,429

Cumulative Returns of ETF Shares: December 31, 2008, Through December 31, 2018

	One Year	Five Years	Ten Years
Value Index Fund ETF Shares Market Price	-5.45%	45.24%	208.20%
Value Index Fund ETF Shares Net Asset Value	-5.39	45.30	208.64
Spliced Value Index	-5.40	45.55	209.54

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

Sector Diversification

As of December 31, 2018

Basic Materials	2.9%
Consumer Goods	10.0
Consumer Services	7.4
Financials	23.5
Health Care	16.6
Industrials	10.0
Oil & Gas	7.5
Technology	11.7
Telecommunications	4.1
Utilities	6.3

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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.

Financial Statements

Statement of Net Assets

As of December 31, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.8%)¹					
Basic Materials (2.9%)					
DowDuPont Inc.	14,171,553	757,895			
Air Products & Chemicals Inc.	1,355,906	217,013			
LyondellBasell Industries NV Class A	1,895,796	157,654			
PPG Industries Inc.	1,481,597	151,464			
Newmont Mining Corp.	3,290,295	114,009			
International Paper Co.	2,502,539	101,002			
Nucor Corp.	1,939,797	100,501			
Freeport-McMoRan Inc.	8,511,899	87,758			
Celanese Corp. Class A	826,704	74,378			
Mosaic Co.	2,146,218	62,691			
Eastman Chemical Co.	778,739	56,934			
Avery Dennison Corp.	535,958	48,145			
Reliance Steel & Aluminum Co.	412,190	29,335			
Westlake Chemical Corp.	237,844	15,738			
* Alcoa Corp.	573,057	15,232			
		1,989,749			
Consumer Goods (9.9%)					
Procter & Gamble Co.	15,389,910	1,414,640			
Coca-Cola Co.	23,663,020	1,120,444			
PepsiCo Inc.	8,719,309	963,309			
Mondelez International Inc. Class A	8,980,491	359,489			
Altria Group Inc.	5,803,573	286,638			
General Motors Co.	7,845,304	262,425			
Kimberly-Clark Corp.	2,139,218	243,742			
Ford Motor Co.	24,128,155	184,580			
General Mills Inc.	3,682,857	143,410			
Archer-Daniels-Midland Co.	3,463,068	141,882			
VF Corp.	1,961,042	139,901			
Aptiv plc	1,628,425	100,262			
Kellogg Co.	1,715,588	97,806			
Tyson Foods Inc. Class A	1,822,926	97,344			
Genuine Parts Co.	860,769	82,651			
Kraft Heinz Co.	1,880,763	80,948			
Conagra Brands Inc.	2,998,036	64,038			
JM Smucker Co.	666,434	62,305			
Molson Coors Brewing Co. Class B	1,088,185	61,112			
Clorox Co.	393,797	60,700			
Tapestry Inc.	1,792,442	60,495			
Hasbro Inc.	704,092	57,207			
Lear Corp.	396,710	48,740			
Newell Brands Inc.	2,596,535	48,270			
Garmin Ltd.	758,228	48,011			
BorgWarner Inc.	1,285,841	44,670			
Bunge Ltd.	828,942	44,299			
PVH Corp.	474,049	44,063			
Whirlpool Corp.	394,731	42,185			
PulteGroup Inc.	1,564,012	40,649			
^* Campbell Soup Co.	1,207,546	39,837			
DR Horton Inc.	1,103,569	38,250			
Lennar Corp. Class A	926,202	36,261			
Hormel Foods Corp.	824,858	35,205			
Ralph Lauren Corp. Class A	337,761	34,945			
Harley-Davidson Inc.	1,008,194	34,400			
* Michael Kors Holdings Ltd.	883,622	33,507			
Keurig Dr Pepper Inc.	1,287,670	33,016			
Jefferies Financial Group Inc.	1,698,083	29,479			
Hanesbrands Inc.	2,228,317	27,921			
* Mohawk Industries Inc.	183,750	21,491			
Ingredion Inc.	218,139	19,938			
Coty Inc. Class A	2,770,192	18,172			
Goodyear Tire & Rubber Co.	717,704	14,648			
* Elanco Animal Health Inc.	450,102	14,192			
Lennar Corp. Class B	14,996	470			
Lamb Weston Holdings Inc.	1,519	112			
					6,878,059

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Consumer Services (7.4%)					
Walmart Inc.	9,045,546	842,593	* CarMax Inc.	540,403	33,899
CVS Health Corp.	7,987,816	523,362	* DISH Network Corp. Class A	1,346,821	33,630
Walgreens Boots Alliance Inc.	4,971,497	339,702	* Norwegian Cruise Line Holdings Ltd.	679,742	28,814
Twenty-First Century Fox Inc. Class A	6,515,246	313,514	Tiffany & Co.	356,475	28,700
Target Corp.	3,222,917	213,003	^* Discovery Communications Inc. Class A	925,139	22,888
Sysco Corp.	3,050,273	191,130	* Liberty Media Corp-Liberty SiriusXM Class A	508,634	18,718
Delta Air Lines Inc.	3,812,670	190,252	Wyndham Hotels & Resorts Inc.	304,592	13,819
* eBay Inc.	5,649,788	158,590	* Liberty Broadband Corp. Class A	160,668	11,538
Twenty-First Century Fox Inc.	2,972,658	142,034	CBS Corp. Class A	33,581	1,472
Kroger Co.	4,925,636	135,455	News Corp. Class B	18,801	217
McKesson Corp.	1,206,911	133,327	Viacom Inc. Class A	5,457	152
Las Vegas Sands Corp.	2,420,065	125,964			5,141,132
Carnival Corp.	2,440,785	120,331	Financials (23.5%)		
* United Continental Holdings Inc.	1,431,645	119,872	* Berkshire Hathaway Inc. Class B	12,030,256	2,456,338
Omnicom Group Inc.	1,383,895	101,356	JPMorgan Chase & Co.	20,541,328	2,005,244
CBS Corp. Class B	2,093,772	91,540	Bank of America Corp.	54,560,838	1,344,379
American Airlines Group Inc.	2,557,667	82,127	Wells Fargo & Co.	26,169,293	1,205,881
Darden Restaurants Inc.	765,787	76,471	Citigroup Inc.	15,085,229	785,337
Best Buy Co. Inc.	1,423,847	75,407	CME Group Inc.	2,209,764	415,701
AmerisourceBergen Corp. Class A	981,024	72,988	US Bancorp	8,984,295	410,582
Kohl's Corp.	1,029,527	68,299	American Express Co.	4,221,176	402,362
Advance Auto Parts Inc.	427,363	67,293	Chubb Ltd.	2,704,151	349,322
Viacom Inc. Class B	2,247,287	57,755	Goldman Sachs Group Inc.	2,067,852	345,435
Macy's Inc.	1,894,626	56,422	Morgan Stanley	7,968,618	315,956
Nielsen Holdings plc	2,196,616	51,247	PNC Financial Services Group Inc.	2,565,187	299,896
* Qurate Retail Group Inc. QVC Group Class A	2,596,312	50,680	Bank of New York Mellon Corp.	5,496,631	258,726
Royal Caribbean Cruises Ltd.	517,083	50,566	Capital One Financial Corp.	2,925,542	221,142
Interpublic Group of Cos. Inc.	2,378,574	49,070	Progressive Corp.	3,602,043	217,311
Discovery Communications Inc.	2,105,158	48,587	American International Group Inc.	5,464,388	215,352
* Liberty Broadband Corp.	652,449	46,996	Aflac Inc.	4,702,324	214,238
Alaska Air Group Inc.	760,393	46,270	Prudential Financial Inc.	2,551,143	208,046
Gap Inc.	1,783,470	45,942	BB&T Corp.	4,759,782	206,194
Aramark	1,523,134	44,125	Travelers Cos. Inc.	1,635,620	195,865
L Brands Inc.	1,446,667	37,136	MetLife Inc.	4,571,776	187,717
* Liberty Media Corp-Liberty SiriusXM Class C	995,326	36,807	Allstate Corp.	2,127,592	175,803
Altice USA Inc. Class A	2,177,874	35,978	Equity Residential	2,276,002	150,239
MGM Resorts International	1,468,667	35,630	State Street Corp.	2,227,007	140,457
News Corp. Class A	3,114,395	35,348	SunTrust Banks Inc.	2,774,993	139,971
Nordstrom Inc.	731,956	34,116	BlackRock Inc.	3,401,914	133,918
			Ventas Inc.	2,201,893	129,009

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Discover Financial Services	2,074,646	122,363	Kimco Realty Corp.	2,472,535	36,223
M&T Bank Corp.	780,320	111,687	Jones Lang LaSalle Inc.	281,649	35,657
Northern Trust Corp.	1,298,855	108,571	Comerica Inc.	497,890	34,200
Weyerhaeuser Co.	4,631,311	101,240	People's United Financial Inc.	2,330,826	33,634
Hartford Financial Services Group Inc.	2,216,607	98,528	Affiliated Managers Group Inc.	326,135	31,779
Fifth Third Bancorp	4,051,890	95,341	Raymond James Financial Inc.	399,019	29,691
KeyCorp	6,394,447	94,510	Camden Property Trust	286,699	25,244
Synchrony Financial	3,998,184	93,797	AXA Equitable Holdings Inc.	1,307,282	21,740
Ameriprise Financial Inc.	860,581	89,819	Lazard Ltd. Class A	400,596	14,786
Citizens Financial Group Inc.	2,892,928	86,007	CIT Group Inc.	326,600	12,499
Regions Financial Corp.	6,378,987	85,351	* Berkshire Hathaway Inc. Class A	14	4,284
HCP Inc.	2,902,336	81,062	Brookfield Property Partners LP	8,971	145
Welltower Inc.	1,161,460	80,617	New York Community Bancorp Inc.	4,744	45
Annaly Capital Management Inc.	8,105,503	79,596	* Brighthouse Financial Inc.	1,261	38
Huntington Bancshares Inc.	6,551,263	78,091			16,267,714
Principal Financial Group Inc.	1,746,451	77,141	Health Care (16.6%)		
Host Hotels & Resorts Inc.	4,579,076	76,333	Johnson & Johnson	16,566,708	2,137,934
Cincinnati Financial Corp.	954,873	73,926	Pfizer Inc.	35,706,201	1,558,576
Loews Corp.	1,552,624	70,675	UnitedHealth Group Inc.	5,942,628	1,480,427
Lincoln National Corp.	1,318,241	67,639	Merck & Co. Inc.	16,062,518	1,227,337
* Arch Capital Group Ltd.	2,374,979	63,459	Abbott Laboratories	10,849,127	784,717
KKR & Co. Inc. Class A	3,104,851	60,948	Amgen Inc.	3,936,082	766,237
Nasdaq Inc.	709,038	57,836	Eli Lilly & Co.	5,889,031	681,479
Ally Financial Inc.	2,550,591	57,796	Gilead Sciences Inc.	7,990,710	499,819
Duke Realty Corp.	2,213,316	57,325	* Cigna Corp.	2,352,102	446,711
AGNC Investment Corp.	3,261,362	57,204	Anthem Inc.	1,597,725	419,611
Everest Re Group Ltd.	251,152	54,691	Allergan plc	2,083,442	278,473
Reinsurance Group of America Inc. Class A	387,760	54,376	Humana Inc.	847,434	242,773
Alleghany Corp.	87,034	54,250	HCA Healthcare Inc.	1,700,699	211,652
Franklin Resources Inc.	1,744,195	51,733	Zimmer Biomet Holdings Inc.	1,260,070	130,694
Fidelity National Financial Inc.	1,615,665	50,797	Baxter International Inc.	1,561,711	102,792
Zions Bancorp NA	1,188,005	48,399	* Mylan NV	3,029,106	82,997
Western Union Co.	2,738,316	46,716	Cardinal Health Inc.	1,840,446	82,084
Torchmark Corp.	620,179	46,222	* Hologic Inc.	1,784,930	73,361
VEREIT Inc.	5,980,541	42,761	Quest Diagnostics Inc.	839,874	69,936
Invesco Ltd.	2,543,141	42,572	Dentsply Sirona Inc.	1,373,500	51,108
WR Berkley Corp.	566,280	41,854	* DaVita Inc.	770,190	39,634
SL Green Realty Corp.	526,512	41,637	* Laboratory Corp. of America Holdings	311,112	39,312
Unum Group	1,353,365	39,762	Universal Health Services Inc. Class B	264,015	30,774
Voya Financial Inc.	960,076	38,537	Perrigo Co. plc	757,786	29,364
* Athene Holding Ltd. Class A	965,286	38,447			
Macerich Co.	871,361	37,712			11,467,802

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Industrials (9.9%)					
Honeywell International Inc.	4,572,838	604,163	Huntington Ingalls Industries Inc.	132,967	25,305
United Technologies Corp.	5,062,245	539,028	Xerox Corp.	1,242,667	24,555
Caterpillar Inc.	3,645,110	463,184	Hubbell Inc. Class B	169,965	16,884
General Electric Co.	53,728,605	406,726	Flowserve Corp.	403,301	15,334
CSX Corp.	4,955,176	307,865	Owens Corning	336,445	14,797
Deere & Co.	1,986,946	296,393	ManpowerGroup Inc.	191,116	12,384
Raytheon Co.	1,757,810	269,560	ADT Inc.	696,065	4,183
Northrop Grumman Corp.	1,072,462	262,646			6,891,754
Norfolk Southern Corp.	1,682,318	251,574	Oil & Gas (7.5%)		
General Dynamics Corp.	1,554,935	244,451	Exxon Mobil Corp.	26,152,608	1,783,346
Waste Management Inc.	2,633,623	234,366	Chevron Corp.	11,803,049	1,284,054
Emerson Electric Co.	3,867,567	231,087	ConocoPhillips	7,111,230	443,385
Danaher Corp.	1,948,129	200,891	Marathon Petroleum Corp.	4,267,429	251,821
Eaton Corp. plc	2,676,946	183,799	Phillips 66	2,705,985	233,121
Johnson Controls International plc	5,707,673	169,233	Valero Energy Corp.	2,620,980	196,495
TE Connectivity Ltd.	2,119,040	160,263	Kinder Morgan Inc.	11,587,632	178,218
Ingersoll-Rand plc	1,517,366	138,429	Williams Cos. Inc.	7,477,562	164,880
Cummins Inc.	942,126	125,906	Schlumberger Ltd.	4,278,952	154,385
PACCAR Inc.	2,158,791	123,353	Marathon Oil Corp.	5,130,490	73,571
Parker-Hannifin Corp.	817,488	121,920	Hess Corp.	1,739,627	70,455
Willis Towers Watson plc	802,576	121,879	Halliburton Co.	2,568,402	68,268
FedEx Corp.	732,566	118,185	Baker Hughes a GE Co. Class A	3,168,515	68,123
Illinois Tool Works Inc.	922,291	116,845	Devon Energy Corp.	2,747,070	61,919
Stanley Black & Decker Inc.	933,070	111,726	National Oilwell Varco Inc.	2,366,871	60,829
Ball Corp.	2,096,246	96,385	HollyFrontier Corp.	1,070,271	54,712
Republic Services Inc. Class A	1,303,142	93,944	OGE Energy Corp.	1,233,507	48,341
L3 Technologies Inc.	485,490	84,310	Equitrans Midstream Corp.	629,762	12,608
WW Grainger Inc.	295,883	83,546	EQT Corp.	2,609	49
Dover Corp.	903,313	64,090	Helmerich & Payne Inc.	481	23
Textron Inc.	1,350,015	62,087			5,208,603
Westrock Co.	1,583,227	59,783	Other (0.0%)²		
First Data Corp. Class A	3,309,006	55,955	* ⁵ American International Group Inc. Warrants Exp. 01/19/2021		
Jacobs Engineering Group Inc.	880,017	51,446		41,903	—
Arconic Inc.	2,689,013	45,337	Technology (11.7%)		
Alliance Data Systems Corp.	286,260	42,962	Microsoft Corp.	23,871,177	2,424,595
Pentair plc	1,073,595	40,560	Intel Corp.	28,192,577	1,323,078
Arrow Electronics Inc.	539,357	37,189	Cisco Systems Inc.	27,771,260	1,203,329
Allison Transmission Holdings Inc.	802,263	35,227	Oracle Corp.	16,382,035	739,649
Crown Holdings Inc.	834,120	34,674	International Business Machines Corp.	5,613,696	638,109
Sealed Air Corp.	970,379	33,808	QUALCOMM Inc.	7,487,754	426,128
Fluor Corp.	867,904	27,947	HP Inc.	9,776,281	200,023
United Rentals Inc.	249,584	25,590	Corning Inc.	4,944,069	149,360
			Hewlett Packard Enterprise Co.	9,089,298	120,070
			Motorola Solutions Inc.	1,010,204	116,214

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
NetApp Inc.	1,556,989	92,905	* PG&E Corp.	3,200,288	76,007
DXC Technology Co.	1,730,322	92,001	* Alliant Energy Corp.	1,457,871	61,595
* Synopsys Inc.	916,767	77,228	AES Corp.	4,094,568	59,208
CDW Corp.	925,528	75,014	Pinnacle West Capital Corp.	692,388	58,992
Symantec Corp.	3,746,519	70,790	NiSource Inc.	2,284,120	57,903
Western Digital Corp.	1,697,666	62,763	* Vistra Energy Corp.	2,488,184	56,955
Marvell Technology Group Ltd.	3,862,893	62,540	SCANA Corp.	874,888	41,802
Seagate Technology plc	1,589,345	61,333	Avangrid Inc.	382,349	19,152
Juniper Networks Inc.	2,134,105	57,429			4,340,510
* Qorvo Inc.	770,768	46,809			
* Dell Technologies Inc.	841,472	41,123	Total Common Stocks		69,096,847
		8,080,490	(Cost \$61,812,321)		
Telecommunications (4.1%)			Temporary Cash Investments (0.4%)¹		
Verizon Communications Inc.	25,523,309	1,434,920	Money Market Fund (0.3%)		
AT&T Inc.	44,956,129	1,283,048	^{3,4} Vanguard Market Liquidity Fund, 2.530%	2,252,842	225,284
CenturyLink Inc.	6,011,302	91,071			
* Sprint Corp.	3,779,114	21,995			
		2,831,034			
Utilities (6.3%)				Face Amount (\$000)	
NextEra Energy Inc.	2,952,448	513,195	U.S. Government and Agency Obligations (0.1%)		
Duke Energy Corp.	4,404,362	380,096	United States Treasury Bill, 2.122%, 1/10/19	1,000	1,000
Dominion Energy Inc.	4,055,192	289,784	United States Treasury Bill, 2.199%, 1/24/19	1,000	999
Southern Co.	6,264,422	275,133	United States Treasury Bill, 2.280%, 2/7/19	5,000	4,988
Exelon Corp.	5,966,784	269,102	⁵ United States Treasury Bill, 2.313%, 2/28/19	600	598
American Electric Power Co. Inc.	3,046,121	227,667	⁵ United States Treasury Bill, 2.435%, 4/11/19	100	99
Sempra Energy Public Service Enterprise Group Inc.	3,122,271	162,514	⁵ United States Treasury Bill, 2.427%, 4/18/19	1,500	1,489
Xcel Energy Inc.	3,175,002	156,432	⁵ United States Treasury Bill, 2.474%, 5/9/19	3,000	2,975
Consolidated Edison Inc.	2,008,369	153,560	United States Treasury Bill, 2.502%, 6/20/19	9,000	8,897
WEC Energy Group Inc.	1,949,180	135,000			21,045
Eversource Energy	1,957,518	127,317	Total Temporary Cash Investments		246,329
PPL Corp.	4,445,508	125,941	(Cost \$246,314)		
DTE Energy Co.	1,123,849	123,961	Total Investments (100.2%)		69,343,176
FirstEnergy Corp.	3,159,851	118,652	(Cost \$62,058,635)		
Edison International	2,012,544	114,252			
American Water Works Co. Inc.	1,115,560	101,259			
Ameren Corp.	1,507,925	98,362			
Entergy Corp.	1,117,840	96,213			
Eergy Inc.	1,628,566	92,454			
CenterPoint Energy Inc.	3,098,277	87,464			
CMS Energy Corp.	1,748,124	86,794			

Value Index Fund

	Amount (\$000)
Other Assets and Liabilities (-0.2%)	
Other Assets	
Investment in Vanguard	3,934
Receivables for Investment Securities Sold	158
Receivables for Accrued Income	89,362
Receivables for Capital Shares Issued	58,956
Variation Margin Receivable—	
Futures Contracts	750
Total Other Assets	153,160
Liabilities	
Payables for Investment Securities	
Purchased	(179,180)
Collateral for Securities on Loan	(47,425)
Payables for Capital Shares Redeemed	(50,497)
Payables to Vanguard	(17,143)
Other Liabilities	(229)
Total Liabilities	(294,474)
Net Assets (100%)	69,201,862

At December 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	62,398,268
Total Distributable Earnings (Loss)	6,803,594
Net Assets	69,201,862

Investor Shares—Net Assets

Applicable to 36,160,358 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,380,525
Net Asset Value Per Share— Investor Shares	\$38.18

ETF Shares—Net Assets

Applicable to 424,250,661 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	41,510,291
Net Asset Value Per Share— ETF Shares	\$97.84

	Amount (\$000)
Admiral Shares—Net Assets	
Applicable to 432,881,108 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,522,468
Net Asset Value Per Share— Admiral Shares	\$38.17

Institutional Shares—Net Assets

Applicable to 256,465,389 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,788,578
Net Asset Value Per Share— Institutional Shares	\$38.17

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^A Includes partial security positions on loan to broker-dealers.
The total value of securities on loan is \$44,402,000.

[§] Certain of the fund's security value determined using
significant unobservable inputs.

¹ The fund invests a portion of its cash reserves in equity
markets through the use of index futures contracts. After
giving effect to futures investments, the fund's effective
common stock and temporary cash investment positions
represent 100.0% and 0.2%, respectively, of net assets.

² "Other" represents securities that are not classified by
the fund's benchmark index.

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 Includes \$47,425,000 of collateral received for securities
on loan.

⁵ Securities with a value of \$5,161,000 have been segregated
as initial margin for open futures contracts.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/> Long Futures Contracts				
E-mini S&P 500 Index	March 2019	781	97,828	1,649

Statement of Operations

	Year Ended December 31, 2018
	(\$000)
Investment Income	
Income	
Dividends	1,793,760
Interest ¹	2,259
Securities Lending—Net	439
Total Income	1,796,458
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	4,576
Management and Administrative—Investor Shares	2,277
Management and Administrative—ETF Shares	10,250
Management and Administrative—Admiral Shares	5,966
Management and Administrative—Institutional Shares	3,031
Marketing and Distribution—Investor Shares	256
Marketing and Distribution—ETF Shares	1,911
Marketing and Distribution—Admiral Shares	1,221
Marketing and Distribution—Institutional Shares	210
Custodian Fees	622
Auditing Fees	38
Shareholders' Reports—Investor Shares	27
Shareholders' Reports—ETF Shares	913
Shareholders' Reports—Admiral Shares	148
Shareholders' Reports—Institutional Shares	88
Trustees' Fees and Expenses	43
Total Expenses	31,577
Net Investment Income	1,764,881
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	3,165,119
Futures Contracts	(26,344)
Realized Net Gain (Loss)	3,138,775
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(9,095,223)
Futures Contracts	776
Change in Unrealized Appreciation (Depreciation)	(9,094,447)
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,190,791)

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,050,000, (\$22,000), and \$9,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$3,025,957,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2018 (\$000)	2017 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,764,881	1,453,302
Realized Net Gain (Loss)	3,138,775	1,593,601
Change in Unrealized Appreciation (Depreciation)	(9,094,447)	6,244,701
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,190,791)	9,291,604
Distributions		
Net Investment Income		
Investor Shares	(36,993)	(37,322)
ETF Shares	(1,030,963)	(810,631)
Admiral Shares	(434,831)	(373,158)
Institutional Shares	(258,024)	(233,385)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(1,760,811)	(1,454,496)
Capital Share Transactions		
Investor Shares	(127,208)	(173,183)
ETF Shares	8,586,445	5,105,313
Admiral Shares	1,130,589	1,318,632
Institutional Shares	514,891	139,503
Net Increase (Decrease) from Capital Share Transactions	10,104,717	6,390,265
Total Increase (Decrease)	4,153,115	14,227,373
Net Assets		
Beginning of Period	65,048,747	50,821,374
End of Period	69,201,862	65,048,747

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,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$41.42	\$36.24	\$31.82	\$32.95	\$29.78
Investment Operations					
Net Investment Income	1.009 ¹	.918 ¹	.850	.782	.691
Net Realized and Unrealized Gain (Loss) on Investments	(3.261)	5.166	4.415	(1.130)	3.164
Total from Investment Operations	(2.252)	6.084	5.265	(.348)	3.855
Distributions					
Dividends from Net Investment Income	(.988)	(.904)	(.845)	(.782)	(.685)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.988)	(.904)	(.845)	(.782)	(.685)
Net Asset Value, End of Period	\$38.18	\$41.42	\$36.24	\$31.82	\$32.95
Total Return²	-5.55%	16.99%	16.75%	-1.03%	13.05%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,381	\$1,626	\$1,587	\$1,397	\$1,593
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.18%	0.22%	0.23%
Ratio of Net Investment Income to Average Net Assets	2.43%	2.40%	2.64%	2.44%	2.25%
Portfolio Turnover Rate ³	8%	9%	7%	8%	6%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$106.14	\$92.87	\$81.56	\$84.45	\$76.34
Investment Operations					
Net Investment Income	2.722 ¹	2.473 ¹	2.282	2.123	1.888
Net Realized and Unrealized Gain (Loss) on Investments	(8.352)	13.234	11.301	(2.890)	8.095
Total from Investment Operations	(5.630)	15.707	13.583	(.767)	9.983
Distributions					
Dividends from Net Investment Income	(2.670)	(2.437)	(2.273)	(2.123)	(1.873)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.670)	(2.437)	(2.273)	(2.123)	(1.873)
Net Asset Value, End of Period	\$97.84	\$106.14	\$92.87	\$81.56	\$84.45
Total Return	-5.39%	17.12%	16.88%	-0.89%	13.19%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$41,510	\$36,560	\$27,126	\$18,648	\$17,277
Ratio of Total Expenses to Average Net Assets	0.04%	0.05%	0.06%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.56%	2.52%	2.76%	2.58%	2.39%
Portfolio Turnover Rate ²	8%	9%	7%	8%	6%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$41.41	\$36.23	\$31.82	\$32.94	\$29.78
Investment Operations					
Net Investment Income	1.059 ¹	.965 ¹	.890	.829	.737
Net Realized and Unrealized Gain (Loss) on Investments	(3.261)	5.165	4.407	(1.121)	3.154
Total from Investment Operations	(2.202)	6.130	5.297	(.292)	3.891
Distributions					
Dividends from Net Investment Income	(1.038)	(.950)	(.887)	(.828)	(.731)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.038)	(.950)	(.887)	(.828)	(.731)
Net Asset Value, End of Period	\$38.17	\$41.41	\$36.23	\$31.82	\$32.94
Total Return²	-5.43%	17.13%	16.86%	-0.86%	13.18%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$16,522	\$16,778	\$13,424	\$10,408	\$9,701
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.06%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.55%	2.52%	2.76%	2.58%	2.39%
Portfolio Turnover Rate ³	8%	9%	7%	8%	6%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$41.41	\$36.23	\$31.82	\$32.94	\$29.78
Investment Operations					
Net Investment Income	1.063 ¹	.969 ¹	.893	.831	.739
Net Realized and Unrealized Gain (Loss) on Investments	(3.260)	5.165	4.407	(1.120)	3.154
Total from Investment Operations	(2.197)	6.134	5.300	(.289)	3.893
Distributions					
Dividends from Net Investment Income	(1.043)	(.954)	(.890)	(.831)	(.733)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.043)	(.954)	(.890)	(.831)	(.733)
Net Asset Value, End of Period	\$38.17	\$41.41	\$36.23	\$31.82	\$32.94
Total Return	-5.42%	17.14%	16.87%	-0.85%	13.19%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,789	\$10,085	\$8,684	\$7,176	\$7,860
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.56%	2.53%	2.77%	2.59%	2.40%
Portfolio Turnover Rate ²	8%	9%	7%	8%	6%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

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

On November 19, 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. It is anticipated that all of the outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors.

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

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2018, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2015–2018), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

6. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2018, or at any time during the period then ended.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard 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, 2018, the fund had contributed to Vanguard capital in the amount of \$3,934,000, representing 0.01% of the fund's net assets and 1.57% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of December 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	69,096,847	—	—
Temporary Cash Investments	225,284	21,045	—
Futures Contracts—Assets ¹	750	—	—
Total	69,322,881	21,045	—

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

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

	Amount (\$000)
Paid-in Capital	3,025,957
Total Distributable Earnings (Loss)	(3,025,957)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales and the realization of unrealized gains or losses on certain futures 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	9,718
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)*	(474,500)
Net Unrealized Gains (Losses)	7,284,541

* The fund used capital loss carryforwards of \$113,594,000 to offset taxable capital gains realized during the year ended December 31, 2018, reducing the amount of capital gains that would otherwise be available to distribute to shareholders.

As of December 31, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	62,058,635
Gross Unrealized Appreciation	12,744,173
Gross Unrealized Depreciation	(5,459,632)
Net Unrealized Appreciation (Depreciation)	7,284,541

E. During the year ended December 31, 2018, the fund purchased \$21,553,356,000 of investment securities and sold \$11,274,881,000 of investment securities, other than temporary cash investments. Purchases and sales include \$13,580,894,000 and \$5,670,454,000, 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, 2018, such purchases and sales were \$2,467,137,000 and \$1,194,368,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	285,966	6,836	293,387	7,695
Issued in Lieu of Cash Distributions	33,551	830	33,999	880
Redeemed	(446,725)	(10,770)	(500,569)	(13,111)
Net Increase (Decrease)—Investor Shares	(127,208)	(3,104)	(173,183)	(4,536)
ETF Shares				
Issued	14,303,249	135,191	9,523,235	97,047
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(5,716,804)	(55,375)	(4,417,922)	(44,700)
Net Increase (Decrease)—ETF Shares	8,586,445	79,816	5,105,313	52,347
Admiral Shares				
Issued	3,802,677	92,033	3,563,736	93,479
Issued in Lieu of Cash Distributions	373,799	9,257	322,751	8,337
Redeemed	(3,045,887)	(73,617)	(2,567,855)	(67,145)
Net Increase (Decrease)—Admiral Shares	1,130,589	27,673	1,318,632	34,671
Institutional Shares				
Issued	1,876,041	45,488	1,608,868	42,223
Issued in Lieu of Cash Distributions	238,672	5,911	220,275	5,697
Redeemed	(1,599,822)	(38,496)	(1,689,640)	(44,068)
Net Increase (Decrease)—Institutional Shares	514,891	12,903	139,503	3,852

G. Management has determined that no events or transactions occurred subsequent to December 31, 2018, that would require recognition or disclosure in these financial statements.

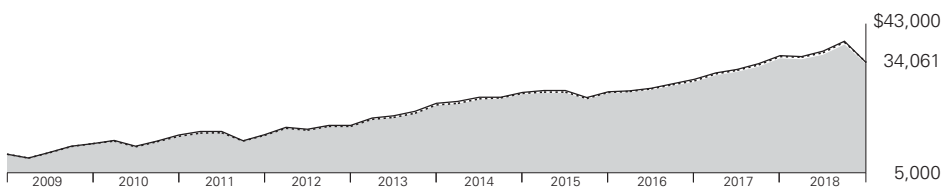
Large-Cap Index Fund

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, 2008, Through December 31, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Investor Shares	-4.59%	8.19%	13.04%	\$34,061
Spliced Large Cap Index	-4.44	8.38	13.26	34,730
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Large-Cap Index Fund ETF Shares Net Asset Value	-4.44%	8.33%	13.20%	\$34,547
Spliced Large Cap Index	-4.44	8.38	13.26	34,730
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

See Financial Highlights for dividend and capital gains information.

Large-Cap Index Fund

Average Annual Total Returns Periods Ended December 31, 2018

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Large-Cap Index Fund Admiral Shares	-4.47%	8.32%	13.19%	\$34,529
Spliced Large Cap Index	-4.44	8.38	13.26	34,730
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Large-Cap Index Fund Institutional Shares	-4.46%	8.33%	13.21%	\$17,293,275
Spliced Large Cap Index	-4.44	8.38	13.26	17,365,186
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	17,312,429

Cumulative Returns of ETF Shares: December 31, 2008, Through December 31, 2018

	One Year	Five Years	Ten Years
Large-Cap Index Fund ETF Shares Market Price	-4.48%	49.20%	245.12%
Large-Cap Index Fund ETF Shares Net Asset Value	-4.44	49.22	245.47
Spliced Large Cap Index	-4.44	49.55	247.30

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

Sector Diversification

As of December 31, 2018

Basic Materials	2.3%
Consumer Goods	8.1
Consumer Services	13.8
Financials	18.3
Health Care	14.2
Industrials	12.0
Oil & Gas	5.3
Technology	20.6
Telecommunications	2.2
Utilities	3.2

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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.

Financial Statements

Statement of Net Assets

As of December 31, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.5%)¹					
Basic Materials (2.3%)					
DowDuPont Inc.	2,017,790	107,911			
Linde plc	484,652	75,625			
Ecolab Inc.	228,185	33,623			
Air Products & Chemicals Inc.	192,699	30,842			
LyondellBasell Industries NV Class A	269,732	22,431			
PPG Industries Inc.	211,191	21,590			
Newmont Mining Corp.	468,469	16,232			
International Paper Co.	357,891	14,445			
Nucor Corp.	275,568	14,277			
International Flavors & Fragrances Inc.	93,897	12,608			
Freeport-McMoRan Inc.	1,212,539	12,501			
Celanese Corp. Class A	117,862	10,604			
Mosaic Co.	305,032	8,910			
CF Industries Holdings Inc.	203,069	8,836			
FMC Corp.	118,946	8,797			
Eastman Chemical Co.	110,976	8,113			
Albemarle Corp.	93,943	7,240			
Avery Dennison Corp.	77,743	6,984			
* Axalta Coating Systems Ltd.	189,559	4,439			
Reliance Steel & Aluminum Co.	58,622	4,172			
Steel Dynamics Inc.	96,658	2,904			
Westlake Chemical Corp.	34,484	2,282			
* Alcoa Corp.	83,006	2,206			
		437,572			
Consumer Goods (8.1%)					
Procter & Gamble Co.	2,190,600	201,360			
Coca-Cola Co.	3,366,815	159,419			
PepsiCo Inc.	1,241,512	137,162			
Philip Morris International Inc.	1,367,465	91,292			
NIKE Inc. Class B	1,119,491	82,999			
Altria Group Inc.	1,652,754	81,629			
			Mondelez International Inc. Class A	1,278,067	51,161
			Colgate-Palmolive Co.	763,260	45,429
			* Tesla Inc.	113,283	37,701
			General Motors Co.	1,117,129	37,368
			Kimberly-Clark Corp.	304,640	34,711
			Activision Blizzard Inc.	637,813	29,703
			Ford Motor Co.	3,437,415	26,296
			Estee Lauder Cos. Inc. Class A	193,410	25,163
			Kraft Heinz Co.	537,194	23,121
			Constellation Brands Inc. Class A	131,799	21,196
			* Electronic Arts Inc.	266,133	21,000
			General Mills Inc.	525,542	20,465
			Archer-Daniels-Midland Co.	492,602	20,182
			VF Corp.	279,087	19,910
			* Monster Beverage Corp.	364,786	17,955
			Clorox Co.	112,291	17,308
			McCormick & Co. Inc.	106,864	14,880
			Aptiv plc	231,914	14,279
			Church & Dwight Co. Inc.	216,252	14,221
			Kellogg Co.	244,386	13,932
			Tyson Foods Inc. Class A	259,972	13,882
			Hershey Co.	124,815	13,378
			Brown-Forman Corp. Class B	261,336	12,434
			Genuine Parts Co.	122,987	11,809
			* Lululemon Athletica Inc.	91,577	11,137
			DR Horton Inc.	315,111	10,922
			* Take-Two Interactive Software Inc.	100,468	10,342
			Lennar Corp. Class A	257,446	10,079
			Hormel Foods Corp.	233,348	9,959
			Lamb Weston Holdings Inc.	128,673	9,465
			Conagra Brands Inc.	428,679	9,157
			JM Smucker Co.	95,478	8,926

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Molson Coors Brewing Co. Class B	155,477	8,732	TJX Cos. Inc.	1,033,958	46,259
Tapestry Inc.	255,979	8,639	Twenty-First Century Fox Inc. Class A	938,737	45,172
Hasbro Inc.	100,286	8,148	* Charter Communications Inc. Class A	141,069	40,200
* NVR Inc.	3,013	7,343	Target Corp.	459,186	30,348
Lear Corp.	56,474	6,938	Ross Stores Inc.	328,806	27,357
Newell Brands Inc.	369,870	6,876	Sysco Corp.	434,404	27,220
Garmin Ltd.	107,442	6,803	Delta Air Lines Inc.	543,606	27,126
* LKQ Corp.	269,021	6,384	Dollar General Corp.	233,601	25,248
BorgWarner Inc.	183,529	6,376	Yum! Brands Inc.	274,269	25,211
PVH Corp.	68,021	6,322	Marriott International Inc. Class A	225,152	24,443
Bunge Ltd.	118,097	6,311	* O'Reilly Automotive Inc.	70,424	24,249
* Mohawk Industries Inc.	52,320	6,119	* eBay Inc.	805,220	22,603
Whirlpool Corp.	56,177	6,004	Southwest Airlines Co.	445,541	20,709
PulteGroup Inc.	222,734	5,789	Twenty-First Century Fox Inc.	411,161	19,645
*^ Campbell Soup Co.	172,222	5,682	Kroger Co.	701,196	19,283
Ralph Lauren Corp. Class A	48,125	4,979	McKesson Corp.	171,968	18,997
* WABCO Holdings Inc.	46,077	4,946	* Dollar Tree Inc.	209,283	18,902
Harley-Davidson Inc.	143,764	4,905	* AutoZone Inc.	22,503	18,865
* Michael Kors Holdings Ltd.	125,831	4,771	Hilton Worldwide Holdings Inc.	260,825	18,727
Fortune Brands Home & Security Inc.	125,271	4,759	Las Vegas Sands Corp.	344,563	17,935
Keurig Dr Pepper Inc.	182,613	4,682	Carnival Corp.	347,507	17,132
Jefferies Financial Group Inc.	242,178	4,204	* United Continental Holdings Inc.	203,860	17,069
Polaris Industries Inc.	52,382	4,017	Omnicom Group Inc.	197,332	14,453
Hanesbrands Inc.	319,068	3,998	Royal Caribbean Cruises Ltd.	147,279	14,402
*^ Under Armour Inc. Class A	167,160	2,954	CBS Corp. Class B	301,203	13,169
Ingredion Inc.	31,407	2,871	* Ulta Beauty Inc.	49,968	12,234
* Under Armour Inc. Class A	167,547	2,709	American Airlines Group Inc.	366,281	11,761
* Coty Inc. Class A	400,507	2,627	Expedia Group Inc.	101,645	11,450
* Wayfair Inc.	26,119	2,353	Darden Restaurants Inc.	108,983	10,883
Goodyear Tire & Rubber Co.	103,805	2,119	Best Buy Co. Inc.	203,821	10,794
* Elanco Animal Health Inc.	65,242	2,057	* Chipotle Mexican Grill Inc. Class A	24,455	10,559
Lennar Corp. Class B	13,970	438	AmerisourceBergen Corp. Class A	139,711	10,395
		1,553,187	MGM Resorts International	418,677	10,157
Consumer Services (13.8%)			Kohl's Corp.	147,105	9,759
* Amazon.com Inc.	365,543	549,035	* CarMax Inc.	154,215	9,674
Home Depot Inc.	993,625	170,725	Advance Auto Parts Inc.	60,846	9,581
Walt Disney Co.	1,243,513	136,351	Domino's Pizza Inc.	36,608	9,078
Comcast Corp. Class A	3,993,091	135,965	Tractor Supply Co.	107,820	8,997
McDonald's Corp.	677,938	120,381	* Copart Inc.	186,035	8,889
Walmart Inc.	1,287,943	119,972	Tiffany & Co.	102,427	8,246
* Netflix Inc.	364,385	97,531	* Norwegian Cruise Line Holdings Ltd.	193,519	8,203
Costco Wholesale Corp.	385,381	78,506	Viacom Inc. Class B	313,870	8,066
CVS Health Corp.	1,137,535	74,531			
* Booking Holdings Inc.	40,724	70,144			
Starbucks Corp.	1,036,145	66,728			
Lowe's Cos. Inc.	675,769	62,414			
Walgreens Boots Alliance Inc.	708,415	48,406			

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Wynn Resorts Ltd.	81,303	8,042	Wells Fargo & Co.	3,725,556	171,674
Macy's Inc.	270,016	8,041	Mastercard Inc. Class A	808,058	152,440
Nielsen Holdings plc	312,713	7,296	Citigroup Inc.	2,148,078	111,829
* Qurate Retail Group Inc.			American Tower Corp.	387,215	61,254
QVC Group Class A	369,860	7,220	CME Group Inc.	314,280	59,122
* Discovery			US Bancorp	1,277,357	58,375
Communications Inc.	302,941	6,992	American Express Co.	600,945	57,282
Interpublic Group of Cos.			Chubb Ltd.	384,709	49,697
Inc.	338,460	6,982	Goldman Sachs Group		
* Liberty Broadband Corp.	93,186	6,712	Inc.	294,537	49,202
FactSet Research			Simon Property Group		
Systems Inc.	33,412	6,687	Inc.	271,883	45,674
Alaska Air Group Inc.	109,276	6,649	Morgan Stanley	1,134,981	45,002
Gap Inc.	255,827	6,590	Charles Schwab Corp.	1,069,700	44,425
Aramark	217,411	6,298	PNC Financial Services		
*^ Sirius XM Holdings Inc.	979,069	5,590	Group Inc.	365,093	42,683
* Liberty Media			Crown Castle		
Corp-Liberty SiriusXM			International Corp.	364,938	39,643
Class C	141,816	5,244	BlackRock Inc.	97,154	38,164
Altice USA Inc. Class A	310,578	5,131	Intercontinental		
Nordstrom Inc.	104,545	4,873	Exchange Inc.	500,133	37,675
* DISH Network Corp.			S&P Global Inc.	220,554	37,481
Class A	192,225	4,800	Bank of New York		
Rollins Inc.	129,007	4,657	Mellon Corp.	782,511	36,833
News Corp. Class A	407,044	4,620	Marsh & McLennan		
L Brands Inc.	174,282	4,474	Cos. Inc.	442,516	35,291
Vail Resorts Inc.	17,760	3,744	Prologis Inc.	553,299	32,490
* Discovery			Capital One Financial		
Communications Inc.			Corp.	416,696	31,498
Class A	130,271	3,223	Progressive Corp.	512,654	30,929
* GrubHub Inc.	40,205	3,088	Aon plc	211,447	30,736
* Live Nation Entertainment			American International		
Inc.	60,286	2,969	Group Inc.	778,492	30,680
* Liberty Media			Aflac Inc.	668,001	30,434
Corp-Liberty SiriusXM			Prudential Financial Inc.	363,375	29,633
Class A	72,402	2,664	BB&T Corp.	677,317	29,341
* TripAdvisor Inc.	46,593	2,513	Travelers Cos. Inc.	232,783	27,876
Hyatt Hotels Corp.			MetLife Inc.	651,133	26,736
Class A	35,526	2,402	Public Storage	130,374	26,389
Wyndham Hotels &			Allstate Corp.	302,989	25,036
Resorts Inc.	44,402	2,015	Equinix Inc.	70,816	24,967
* Liberty Broadband Corp.			Welltower Inc.	330,029	22,907
Class A	22,703	1,630	Equity Residential	323,191	21,334
* Carvana Co. Class A	15,272	500	AvalonBay Communities		
News Corp. Class B	43,186	499	Inc.	121,191	21,093
Viacom Inc. Class A	6,857	191	Moody's Corp.	143,247	20,060
CBS Corp. Class A	2,107	92	State Street Corp.	317,101	20,000
		<u>2,636,567</u>	SunTrust Banks Inc.	394,882	19,918
Financials (18.2%)			Digital Realty Trust Inc.	181,652	19,355
* Berkshire Hathaway Inc.			T. Rowe Price Group Inc.	201,088	18,565
Class B	1,707,293	348,595	Ventas Inc.	313,345	18,359
JPMorgan Chase & Co.	2,923,862	285,427	Discover Financial		
Visa Inc. Class A	1,547,502	204,178	Services	295,964	17,456
Bank of America Corp.	7,767,497	191,391	Realty Income Corp.	258,979	16,326

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* SBA Communications Corp. Class A	99,728	16,145	Nasdaq Inc.	100,432	8,192
M&T Bank Corp.	110,930	15,877	Duke Realty Corp.	315,188	8,163
Northern Trust Corp.	185,028	15,467	AGNC Investment Corp.	464,447	8,146
Boston Properties Inc.	135,844	15,289	Everest Re Group Ltd.	35,712	7,777
* IHS Markit Ltd.	311,486	14,942	Reinsurance Group of America Inc. Class A	55,114	7,729
Weyerhaeuser Co.	660,266	14,434	Alleghany Corp.	12,391	7,724
Essex Property Trust Inc.	58,037	14,231	Federal Realty Investment Trust	65,043	7,678
Hartford Financial Services Group Inc.	316,069	14,049	Franklin Resources Inc.	249,601	7,403
Fifth Third Bancorp	578,034	13,601	Fidelity National Financial Inc.	230,266	7,240
KeyCorp	912,925	13,493	Camden Property Trust	81,948	7,216
Synchrony Financial	570,712	13,389	Zions Bancorp NA	169,494	6,905
Ameriprise Financial Inc.	122,989	12,836	Western Union Co.	392,285	6,692
* First Republic Bank	144,649	12,570	Torchmark Corp.	88,408	6,589
Citizens Financial Group Inc.	412,655	12,268	VEREIT Inc.	858,781	6,140
Regions Financial Corp.	912,158	12,205	Invesco Ltd.	364,886	6,108
TD Ameritrade Holding Corp.	246,874	12,087	SL Green Realty Corp.	75,642	5,982
* Markel Corp.	11,624	12,066	WR Berkley Corp.	80,237	5,930
Arthur J Gallagher & Co.	160,812	11,852	Unum Group	194,279	5,708
HCP Inc.	412,795	11,529	SEI Investments Co.	123,448	5,703
* CBRE Group Inc. Class A	285,377	11,427	* Black Knight Inc.	125,207	5,642
Annaly Capital Management Inc.	1,150,632	11,299	* Athene Holding Ltd. Class A	138,069	5,499
Huntington Bancshares Inc.	932,760	11,119	Voya Financial Inc.	136,936	5,497
Principal Financial Group Inc.	249,686	11,029	Macerich Co.	125,469	5,430
Alexandria Real Estate Equities Inc.	94,957	10,943	Kimco Realty Corp.	353,116	5,173
Host Hotels & Resorts Inc.	652,689	10,880	Jones Lang LaSalle Inc.	40,191	5,088
MSCI Inc. Class A	73,630	10,855	Invitation Homes Inc.	252,590	5,072
Cincinnati Financial Corp.	135,383	10,481	People's United Financial Inc.	336,781	4,860
Loews Corp.	220,029	10,016	Affiliated Managers Group Inc.	46,673	4,548
Equifax Inc.	106,307	9,900	Interactive Brokers Group Inc.	63,087	3,448
E*TRADE Financial Corp.	224,275	9,841	AXA Equitable Holdings Inc.	185,230	3,080
Comerica Inc.	142,951	9,819	Lazard Ltd. Class A	58,017	2,141
Lincoln National Corp.	188,702	9,682	* Berkshire Hathaway Inc. Class A	6	1,836
Cboe Global Markets Inc.	98,663	9,652	CIT Group Inc.	46,415	1,776
UDR Inc.	242,185	9,595	New York Community Bancorp Inc.	427	4
Mid-America Apartment Communities Inc.	100,068	9,577	* Brighthouse Financial Inc.	130	4
Extra Space Storage Inc.	105,669	9,561			3,490,949
Vornado Realty Trust	151,668	9,408	Health Care (14.1%)		
* Arch Capital Group Ltd.	338,074	9,033	Johnson & Johnson	2,359,194	304,454
* SVB Financial Group	47,044	8,935	Pfizer Inc.	5,084,789	221,951
KKR & Co. Inc. Class A	441,937	8,675	UnitedHealth Group Inc.	846,008	210,758
Raymond James Financial Inc.	113,859	8,472	Merck & Co. Inc.	2,287,411	174,781
Regency Centers Corp.	142,193	8,344	AbbVie Inc.	1,323,149	121,981
Ally Financial Inc.	365,409	8,280	Abbott Laboratories	1,544,187	111,691
Iron Mountain Inc.	253,560	8,218	Amgen Inc.	560,484	109,109

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Medtronic plc	1,183,332	107,636	Universal Health		
Eli Lilly & Co.	838,784	97,064	Services Inc. Class B	74,947	8,736
Thermo Fisher Scientific Inc.	353,827	79,183	Dentsply Sirona Inc.	197,242	7,339
Bristol-Myers Squibb Co.	1,436,491	74,669	* Jazz Pharmaceuticals plc	50,546	6,266
Gilead Sciences Inc.	1,138,017	71,183	* Alnylam		
* Cigna Corp.	335,005	63,624	Pharmaceuticals Inc.	80,192	5,847
Anthem Inc.	227,402	59,723	* DaVita Inc.	110,547	5,689
* Biogen Inc.	177,299	53,353	* Seattle Genetics Inc.	91,638	5,192
Becton Dickinson and Co.	235,838	53,139	* Nektar Therapeutics		
* Intuitive Surgical Inc.	100,497	48,130	Class A	152,759	5,021
* Boston Scientific Corp.	1,217,349	43,021	* DexCom Inc.	39,223	4,699
Stryker Corp.	263,375	41,284	* Alkermes plc	137,423	4,055
Allergan plc	296,790	39,669	Perrigo Co. plc	86,526	3,353
* Celgene Corp.	615,445	39,444			2,702,108
* Illumina Inc.	131,056	39,308	Industrials (11.9%)		
* Vertex Pharmaceuticals Inc.	224,820	37,255	Boeing Co.	474,449	153,010
Zoetis Inc.	422,976	36,181	3M Co.	512,022	97,561
Humana Inc.	120,602	34,550	Union Pacific Corp.	648,057	89,581
HCA Healthcare Inc.	242,055	30,124	Honeywell International Inc.	650,437	85,936
Baxter International Inc.	444,790	29,276	* PayPal Holdings Inc.	984,504	82,787
* Edwards Lifesciences Corp.	183,922	28,171	Accenture plc Class A	561,205	79,135
* Regeneron			United Technologies Corp.	720,498	76,719
Pharmaceuticals Inc.	70,234	26,232	Caterpillar Inc.	519,321	65,990
* Centene Corp.	171,634	19,789	United Parcel Service Inc. Class B	612,120	59,700
Zimmer Biomet Holdings Inc.	179,753	18,644	General Electric Co.	7,653,325	57,936
* Alexion Pharmaceuticals Inc.	186,521	18,160	Danaher Corp.	554,372	57,167
* IQVIA Holdings Inc.	149,778	17,400	Lockheed Martin Corp.	212,501	55,641
ResMed Inc.	125,168	14,253	Automatic Data Processing Inc.	365,364	47,906
* IDEXX Laboratories Inc.	75,923	14,123	CSX Corp.	705,637	43,841
* Align Technology Inc.	66,953	14,022	Deere & Co.	283,091	42,229
* BioMarin Pharmaceutical Inc.	156,961	13,365	Raytheon Co.	250,289	38,382
* ABIOMED Inc.	37,648	12,237	Northrop Grumman Corp.	152,653	37,385
* Mylan NV	432,711	11,856	* Norfolk Southern Corp.	239,619	35,833
Cardinal Health Inc.	262,775	11,720	General Dynamics Corp.	221,196	34,774
* Laboratory Corp. of America Holdings	88,867	11,229	FedEx Corp.	209,225	33,754
Cooper Cos. Inc.	43,293	11,018	Waste Management Inc.	374,594	33,335
* Henry Schein Inc.	134,284	10,544	Illinois Tool Works Inc.	262,560	33,264
* Hologic Inc.	255,292	10,493	Emerson Electric Co.	550,916	32,917
Teleflex Inc.	40,531	10,476	Fidelity National Information Services Inc.	287,577	29,491
* WellCare Health Plans Inc.	44,120	10,416	Sherwin-Williams Co.	74,065	29,142
* Incyte Corp.	159,689	10,155	Eaton Corp. plc	380,568	26,130
Quest Diagnostics Inc.	119,923	9,986	* Fiserv Inc.	350,029	25,724
* Varian Medical Systems Inc.	80,140	9,081	Roper Technologies Inc.	90,894	24,225
			Johnson Controls International plc	812,833	24,100
			TE Connectivity Ltd.	302,618	22,887
			Amphenol Corp. Class A	265,888	21,542
			* Worldpay Inc. Class A	265,648	20,303

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ingersoll-Rand plc	215,889	19,696	Huntington Ingalls Industries Inc.	37,861	7,205
Agilent Technologies Inc.	280,296	18,909	JB Hunt Transport Services Inc.	77,226	7,185
Paychex Inc.	284,182	18,514	Snap-on Inc.	49,404	7,178
Cummins Inc.	134,185	17,932	Arconic Inc.	385,145	6,494
Fortive Corp.	264,329	17,884	* Sensata Technologies Holding plc	144,643	6,486
PACCAR Inc.	307,375	17,563	Alliance Data Systems Corp.	41,047	6,160
Parker-Hannifin Corp.	116,562	17,384	Packaging Corp. of America	73,156	6,106
Willis Towers Watson plc	114,254	17,351	Robert Half International Inc.	101,696	5,817
Waste Connections Inc.	231,762	17,208	Pentair plc	153,084	5,783
Rockwell Automation Inc.	106,350	16,004	* XPO Logistics Inc.	96,346	5,496
Stanley Black & Decker Inc.	133,094	15,937	* Wabtec Corp.	76,658	5,385
* Verisk Analytics Inc. Class A	137,030	14,942	* Arrow Electronics Inc.	77,451	5,340
* FleetCor Technologies Inc.	78,089	14,503	* Keysight Technologies Inc.	82,175	5,101
* Square Inc.	257,948	14,468	Allison Transmission Holdings Inc.	114,007	5,006
Global Payments Inc.	139,495	14,386	* Crown Holdings Inc. Sealed Air Corp.	140,834	4,907
* TransDigm Group Inc.	41,753	14,198	Hubbell Inc. Class B	48,650	4,833
AMETEK Inc.	203,882	13,803	Jack Henry & Associates Inc.	33,849	4,283
Ball Corp.	299,321	13,763	Owens Corning Fluor Corp.	124,345	4,004
Republic Services Inc. Class A	184,777	13,321	Xerox Corp.	179,295	3,543
Fastenal Co.	252,782	13,218	* IPG Photonics Corp.	30,806	3,490
Cintas Corp.	75,312	12,652	AO Smith Corp.	63,935	2,730
* Mettler-Toledo International Inc.	22,021	12,455	FLIR Systems Inc.	61,635	2,684
L3 Technologies Inc.	69,282	12,031	Flowserve Corp.	58,061	2,207
* Waters Corp.	63,304	11,942	Cognex Corp.	50,230	1,942
WW Grainger Inc.	11,860	11,860	ManpowerGroup Inc.	27,729	1,797
Total System Services Inc.	144,919	11,780	^ ADT Inc.	105,026	631
Vulcan Materials Co.	116,355	11,496	Acuity Brands Inc.	59	7
* CoStar Group Inc.	31,987	10,790			2,286,334
Xylem Inc.	158,018	10,543	Oil & Gas (5.2%)		
Expeditors International of Washington Inc.	153,107	10,425	E Exxon Mobil Corp.	3,723,579	253,911
CH Robinson Worldwide Inc.	121,808	10,243	Chevron Corp.	1,680,628	182,836
Broadridge Financial Solutions Inc.	102,947	9,909	ConocoPhillips	1,012,677	63,140
Martin Marietta Materials Inc.	55,086	9,468	EOG Resources Inc.	510,703	44,538
TransUnion	162,963	9,256	Schlumberger Ltd.	1,218,926	43,979
Dover Corp.	128,472	9,115	Occidental Petroleum Corp.	664,179	40,767
Textron Inc.	192,290	8,843	Marathon Petroleum Corp.	607,688	35,860
Westrock Co.	227,904	8,606	Phillips 66	385,375	33,200
Kansas City Southern	90,019	8,592	Valero Energy Corp.	373,409	27,995
Old Dominion Freight Line Inc.	65,276	8,061	Kinder Morgan Inc.	1,651,691	25,403
* First Data Corp. Class A	471,589	7,975	Williams Cos. Inc.	1,066,260	23,511
Masco Corp.	270,548	7,911	Pioneer Natural Resources Co.	150,211	19,756
* United Rentals Inc.	71,843	7,366			
* Trimble Inc.	222,947	7,337			
Jacobs Engineering Group Inc.	125,247	7,322			

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
ONEOK Inc.	362,414	19,552			
Halliburton Co.	733,046	19,484			
Anadarko Petroleum Corp.	443,956	19,463			
* Concho Resources Inc.	176,250	18,117			
Diamondback Energy Inc.	144,732	13,417			
* Cheniere Energy Inc.	204,025	12,076			
Marathon Oil Corp.	735,246	10,544			
Hess Corp.	248,718	10,073			
Baker Hughes a GE Co.					
Class A	451,264	9,702			
Devon Energy Corp.	394,170	8,885			
Apache Corp.	335,550	8,808			
National Oilwell Varco Inc.	337,140	8,665			
Cabot Oil & Gas Corp.	380,712	8,509			
Noble Energy Inc.	424,849	7,970			
HollyFrontier Corp.	152,505	7,796			
Targa Resources Corp.	203,164	7,318			
OGE Energy Corp.	175,022	6,859			
Cimarex Energy Co.	84,554	5,213			
* Continental Resources Inc.	83,332	3,349			
Helmerich & Payne Inc.	46,104	2,210			
* Equitrans Midstream Corp.	48,512	971			
EQT Corp.	225	4			
* Antero Resources Corp.	225	2			
		<u>1,003,883</u>			
Other (0.0%)²					
*.5 American International Group Inc. Warrants Expire 01/19/2021	3,568	—			
Technology (20.5%)					
Microsoft Corp.	6,797,118	690,383			
Apple Inc.	3,756,437	592,540			
* Facebook Inc. Class A	2,113,128	277,010			
* Alphabet Inc. Class A	263,128	274,958			
* Alphabet Inc. Class C	261,155	270,455			
Intel Corp.	4,013,646	188,360			
Cisco Systems Inc.	3,953,650	171,312			
Oracle Corp.	2,332,006	105,290			
* Adobe Inc.	429,282	97,121			
International Business Machines Corp.	799,457	90,874			
Broadcom Inc.	345,447	87,840			
* salesforce.com Inc.	639,225	87,555			
Texas Instruments Inc.	844,470	79,802			
NVIDIA Corp.	509,809	68,059			
QUALCOMM Inc.	1,066,158	60,675			
Intuit Inc.	216,501	42,618			
Cognizant Technology Solutions Corp.					
Class A	509,437	32,339			
* Micron Technology Inc.	997,562	31,653			
HP Inc.	1,392,207	28,485			
Applied Materials Inc.	865,257	28,329			
* ServiceNow Inc.	157,852	28,106			
Analog Devices Inc.	325,202	27,912			
* Red Hat Inc.	155,240	27,266			
* Autodesk Inc.	192,495	24,757			
Corning Inc.	706,728	21,350			
* Workday Inc. Class A	131,265	20,960			
Xilinx Inc.	222,510	18,951			
Lam Research Corp.	136,571	18,597			
* Twitter Inc.	602,587	17,318			
Hewlett Packard Enterprise Co.	1,294,766	17,104			
Motorola Solutions Inc.	143,584	16,518			
* Advanced Micro Devices Inc.	835,427	15,422			
^ Microchip Technology Inc.	208,226	14,976			
* Palo Alto Networks Inc.	78,949	14,870			
* Cerner Corp.	275,837	14,465			
* VeriSign Inc.	95,769	14,202			
Harris Corp.	103,648	13,956			
* Splunk Inc.	129,165	13,543			
NetApp Inc.	222,118	13,254			
DXC Technology Co.	247,046	13,135			
* IAC/InterActiveCorp	68,421	12,524			
Maxim Integrated Products Inc.	243,455	12,380			
KLA-Tencor Corp.	134,868	12,069			
Citrix Systems Inc.	112,130	11,489			
* Synopsys Inc.	130,613	11,003			
* Cadence Design Systems Inc.	247,881	10,778			
CDW Corp.	132,247	10,719			
* ANSYS Inc.	73,433	10,496			
Skyworks Solutions Inc.	156,418	10,483			
Symantec Corp.	535,377	10,116			
* Arista Networks Inc.	46,628	9,825			
* Gartner Inc.	76,068	9,725			
* Veeva Systems Inc. Class A	107,423	9,595			
* GoDaddy Inc. Class A	140,416	9,214			
VMware Inc. Class A	66,874	9,170			
Western Digital Corp.	242,740	8,974			
* Fortinet Inc.	127,198	8,959			
Marvell Technology Group Ltd.	552,425	8,944			
SS&C Technologies Holdings Inc.	198,119	8,937			
Seagate Technology plc	226,552	8,743			
* F5 Networks Inc.	53,319	8,639			
* Akamai Technologies Inc.	136,660	8,347			
Juniper Networks Inc.	304,212	8,186			
* Qorvo Inc.	110,165	6,690			
* Dell Technologies Inc.	119,037	5,817			
CDK Global Inc.	113,676	5,443			
*.^ Snap Inc.	521,723	2,875			
* Dropbox Inc. Class A	134,046	2,739			

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Match Group Inc.	44,846	1,918			
LogMeIn Inc.	59	5			
		3,927,122			
Telecommunications (2.2%)					
Verizon Communications Inc.	3,636,158	204,425			
AT&T Inc.	6,406,286	182,835			
* T-Mobile US Inc.	263,423	16,756			
CenturyLink Inc.	859,412	13,020			
* Zayo Group Holdings Inc.	139,558	3,188			
* Sprint Corp.	542,782	3,159			
		423,383			
Utilities (3.2%)					
NextEra Energy Inc.	419,789	72,968			
Duke Energy Corp.	626,786	54,092			
Dominion Energy Inc.	577,860	41,294			
Southern Co.	892,625	39,204			
Exelon Corp.	847,487	38,222			
American Electric Power Co. Inc.	433,262	32,382			
Sempra Energy	228,716	24,745			
Public Service Enterprise Group Inc.	444,026	23,111			
Xcel Energy Inc.	452,621	22,301			
Consolidated Edison Inc.	286,774	21,927			
WEC Energy Group Inc.	276,849	19,174			
Eversource Energy	278,144	18,090			
PPL Corp.	634,571	17,977			
DTE Energy Co.	159,620	17,606			
FirstEnergy Corp.	450,062	16,900			
Edison International	287,144	16,301			
American Water Works Co. Inc.	158,982	14,431			
Ameren Corp.	213,685	13,939			
Entergy Corp.	159,692	13,745			
Eergy Inc.	231,416	13,137			
CenterPoint Energy Inc.	440,163	12,426			
CMS Energy Corp.	249,584	12,392			
* PG&E Corp.	457,321	10,861			
* Alliant Energy Corp.	208,705	8,818			
Pinnacle West Capital Corp.	99,080	8,442			
AES Corp.	582,635	8,425			
NiSource Inc.	327,459	8,301			
* Vistra Energy Corp.	356,260	8,155			
SCANA Corp.	123,767	5,913			
Avangrid Inc.	53,847	2,697			
		617,976			
Total Common Stocks (Cost \$14,121,719)		19,079,081			
			Temporary Cash Investments (0.7%)¹		
			Money Market Fund (0.7%)		
			^{3,4} Vanguard Market Liquidity Fund, 2.530%	1,285,543	128,554
				Face Amount (\$000)	
			U.S. Government and Agency Obligations (0.0%)		
			United States Treasury Bill, 2.284%, 2/21/19	100	100
			⁵ United States Treasury Bill, 2.480%, 5/9/19	4,000	3,966
			⁵ United States Treasury Bill, 2.497%, 5/23/19	2,000	1,981
			United States Treasury Bill, 2.502%, 6/20/19	1,200	1,186
				7,233	
			Total Temporary Cash Investments (Cost \$135,777)		135,787
			Total Investments (100.2%) (Cost \$14,257,496)		19,214,868
				Amount (\$000)	
			Other Assets and Liabilities (-0.2%)		
			Other Assets		
			Investment in Vanguard		1,071
			Receivables for Accrued Income		21,768
			Receivables for Capital Shares Issued		24,956
			Variation Margin Receivable—		
			Futures Contracts		635
			Other Assets		1,618
			Total Other Assets		50,048
			Liabilities		
			Payables for Investment Securities		
			Purchased		(30,524)
			Collateral for Securities on Loan		(32,480)
			Payables for Capital Shares Redeemed		(11,755)
			Payables to Vanguard		(4,504)
			Total Liabilities		(79,263)
			Net Assets (100%)		19,185,653

Large-Cap Index Fund

At December 31, 2018, net assets consisted of:

	Amount (\$000)	Amount (\$000)
Paid-in Capital	14,299,239	
Total Distributable Earnings (Loss)	4,886,414	
Net Assets	19,185,653	
Investor Shares—Net Assets		
Applicable to 7,418,599 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	343,953	
Net Asset Value Per Share— Investor Shares	\$46.36	
ETF Shares—Net Assets		
Applicable to 107,672,761 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,357,735	
Net Asset Value Per Share— ETF Shares	\$114.77	
Admiral Shares—Net Assets		
Applicable to 91,544,775 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,306,251	
Net Asset Value Per Share— Admiral Shares	\$57.96	
Institutional Shares—Net Assets		
Applicable to 4,936,605 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)		1,177,714
Net Asset Value Per Share— Institutional Shares		\$238.57

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$31,344,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.2%, respectively, of net assets.

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

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 Includes \$32,480,000 of collateral received for securities on loan.

5 Securities with a value of \$4,559,000 have been segregated as initial margin for open futures contracts.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount
			Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts			
E-mini S&P 500 Index	March 2019	788	98,705
			(669)

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

Statement of Operations

	Year Ended December 31, 2018
	(\$000)
Investment Income	
Income	
Dividends	411,223
Interest ¹	1,305
Securities Lending—Net	655
Total Income	413,183
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,995
Management and Administrative—Investor Shares	516
Management and Administrative—ETF Shares	2,150
Management and Administrative—Admiral Shares	1,461
Management and Administrative—Institutional Shares	256
Marketing and Distribution—Investor Shares	79
Marketing and Distribution—ETF Shares	532
Marketing and Distribution—Admiral Shares	361
Marketing and Distribution—Institutional Shares	26
Custodian Fees	327
Auditing Fees	37
Shareholders' Reports—Investor Shares	8
Shareholders' Reports—ETF Shares	263
Shareholders' Reports—Admiral Shares	38
Shareholders' Reports—Institutional Shares	3
Trustees' Fees and Expenses	12
Total Expenses	9,064
Net Investment Income	404,119
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	678,994
Futures Contracts	(5,852)
Realized Net Gain (Loss)	673,142
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(1,953,671)
Futures Contracts	(797)
Change in Unrealized Appreciation (Depreciation)	(1,954,468)
Net Increase (Decrease) in Net Assets Resulting from Operations	(877,207)

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,223,000, (\$8,000), and \$8,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$669,728,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2018 (\$000)	2017 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	404,119	308,673
Realized Net Gain (Loss)	673,142	217,973
Change in Unrealized Appreciation (Depreciation)	(1,954,468)	2,670,826
Net Increase (Decrease) in Net Assets Resulting from Operations	(877,207)	3,197,472
Distributions		
Net Investment Income		
Investor Shares	(6,911)	(7,172)
ETF Shares	(243,075)	(190,180)
Admiral Shares	(106,867)	(91,116)
Institutional Shares	(23,370)	(20,083)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(380,223)	(308,551)
Capital Share Transactions		
Investor Shares	(19,620)	(86,883)
ETF Shares	1,551,173	1,372,048
Admiral Shares	279,738	392,051
Institutional Shares	45,100	89,869
Net Increase (Decrease) from Capital Share Transactions	1,856,391	1,767,085
Total Increase (Decrease)	598,961	4,656,006
Net Assets		
Beginning of Period	18,586,692	13,930,686
End of Period	19,185,653	18,586,692

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,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$49.48	\$41.31	\$37.78	\$38.12	\$34.24
Investment Operations					
Net Investment Income	.966 ¹	.819 ¹	.768	.702	.624
Net Realized and Unrealized Gain (Loss) on Investments	(3.184)	8.161	3.533	(.348)	3.879
Total from Investment Operations	(2.218)	8.980	4.301	.354	4.503
Distributions					
Dividends from Net Investment Income	(.902)	(.810)	(.771)	(.694)	(.623)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.902)	(.810)	(.771)	(.694)	(.623)
Net Asset Value, End of Period	\$46.36	\$49.48	\$41.31	\$37.78	\$38.12
Total Return²	-4.59%	21.89%	11.50%	0.93%	13.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$344	\$387	\$400	\$375	\$399
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.18%	0.20%	0.23%
Ratio of Net Investment Income to Average Net Assets	1.91%	1.81%	2.02%	1.86%	1.76%
Portfolio Turnover Rate ³	4%	3%	5%	4%	3%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$122.49	\$102.27	\$93.52	\$94.36	\$84.76
Investment Operations					
Net Investment Income	2.572 ¹	2.168 ¹	2.018	1.850	1.672
Net Realized and Unrealized Gain (Loss) on Investments	(7.896)	20.196	8.754	(.859)	9.599
Total from Investment Operations	(5.324)	22.364	10.772	.991	11.271
Distributions					
Dividends from Net Investment Income	(2.396)	(2.144)	(2.022)	(1.831)	(1.671)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.396)	(2.144)	(2.022)	(1.831)	(1.671)
Net Asset Value, End of Period	\$114.77	\$122.49	\$102.27	\$93.52	\$94.36
Total Return	-4.44%	22.03%	11.65%	1.07%	13.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,358	\$11,613	\$8,468	\$6,469	\$5,619
Ratio of Total Expenses to Average Net Assets	0.04%	0.05%	0.06%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.04%	1.93%	2.14%	1.98%	1.90%
Portfolio Turnover Rate ²	4%	3%	5%	4%	3%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$61.86	\$51.65	\$47.23	\$47.65	\$42.81
Investment Operations					
Net Investment Income	1.288 ¹	1.094 ¹	1.019	.936	.846
Net Realized and Unrealized Gain (Loss) on Investments	(3.983)	10.197	4.422	(.430)	4.839
Total from Investment Operations	(2.695)	11.291	5.441	.506	5.685
Distributions					
Dividends from Net Investment Income	(1.205)	(1.081)	(1.021)	(.926)	(.845)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.205)	(1.081)	(1.021)	(.926)	(.845)
Net Asset Value, End of Period	\$57.96	\$61.86	\$51.65	\$47.23	\$47.65
Total Return²	-4.47%	22.03%	11.65%	1.07%	13.38%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,306	\$5,375	\$4,130	\$3,527	\$3,085
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.06%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.03%	1.93%	2.14%	1.98%	1.90%
Portfolio Turnover Rate ³	4%	3%	5%	4%	3%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$254.60	\$212.59	\$194.40	\$196.14	\$176.18
Investment Operations					
Net Investment Income	5.345 ¹	4.529 ¹	4.215	3.865	3.492
Net Realized and Unrealized Gain (Loss) on Investments	(16.390)	41.958	18.199	(1.781)	19.957
Total from Investment Operations	(11.045)	46.487	22.414	2.084	23.449
Distributions					
Dividends from Net Investment Income	(4.985)	(4.477)	(4.224)	(3.824)	(3.489)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.985)	(4.477)	(4.224)	(3.824)	(3.489)
Net Asset Value, End of Period	\$238.57	\$254.60	\$212.59	\$194.40	\$196.14
Total Return	-4.46%	22.03%	11.66%	1.07%	13.41%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,178	\$1,212	\$932	\$794	\$857
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.04%	1.94%	2.15%	1.99%	1.91%
Portfolio Turnover Rate ²	4%	3%	5%	4%	3%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

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

On November 19, 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. It is anticipated that all of the outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors.

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

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2018, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2015–2018), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

6. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2018, or at any time during the period then ended.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard 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, 2018, the fund had contributed to Vanguard capital in the amount of \$1,071,000, representing 0.01% of the fund's net assets and 0.43% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of December 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	19,079,081	—	—
Temporary Cash Investments	128,554	7,233	—
Futures Contracts—Assets ¹	635	—	—
Total	19,208,270	7,233	—

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

Large-Cap Index Fund

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

	Amount (\$000)
Paid-in Capital	645,551
Total Distributable Earnings (Loss)	(645,551)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales and the realization of unrealized gains or losses on certain futures 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	25,143
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(91,843)
Net Unrealized Gains (Losses)	4,957,372

As of December 31, 2018, 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	14,257,496
Gross Unrealized Appreciation	5,697,897
Gross Unrealized Depreciation	(740,525)
Net Unrealized Appreciation (Depreciation)	4,957,372

E. During the year ended December 31, 2018, the fund purchased \$3,658,672,000 of investment securities and sold \$1,871,369,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,524,687,000 and \$1,048,337,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended December 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	121,934	2,382	118,135	2,621
Issued in Lieu of Cash Distributions	6,625	133	6,912	150
Redeemed	(148,179)	(2,917)	(211,930)	(4,643)
Net Increase (Decrease)—Investor Shares	(19,620)	(402)	(86,883)	(1,872)
ETF Shares				
Issued	2,602,362	21,138	1,614,290	14,185
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,051,189)	(8,275)	(242,242)	(2,175)
Net Increase (Decrease)—ETF Shares	1,551,173	12,863	1,372,048	12,010
Admiral Shares				
Issued	1,357,240	21,650	1,077,132	19,032
Issued in Lieu of Cash Distributions	87,699	1,413	74,998	1,299
Redeemed	(1,165,201)	(18,414)	(760,079)	(13,403)
Net Increase (Decrease)—Admiral Shares	279,738	4,649	392,051	6,928
Institutional Shares				
Issued	265,348	1,014	316,743	1,353
Issued in Lieu of Cash Distributions	19,212	75	16,062	67
Redeemed	(239,460)	(911)	(242,936)	(1,043)
Net Increase (Decrease)—Institutional Shares	45,100	178	89,869	377

G. Management has determined that no events or transactions occurred subsequent to December 31, 2018, 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 net assets 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, 2018, the related statements of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (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, 2018, 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, 2018 and each of the financial highlights for each of the five years in the period ended December 31, 2018 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, 2018 by correspondence with the custodians and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 13, 2019

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

**Special 2018 tax information (unaudited) for Vanguard U.S. Stock Index Funds
(Large-Capitalization Portfolios)**

This information for the fiscal year ended December 31, 2018, is included pursuant to provisions of the Internal Revenue Code.

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

Fund	(\$000)
Growth Index Fund	896,615
Value Index Fund	1,721,134
Large-Cap Index Fund	380,224

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

Fund	Percentage
Growth Index Fund	85.8%
Value Index Fund	95.5
Large-Cap Index Fund	92.9

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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 212 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. 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 Trustees¹

F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

Mortimer J. Buckley

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

Independent Trustees

Emerson U. Fullwood

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

Amy Gutmann

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

¹ Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

JoAnn Heffernan Heisen

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women’s Leadership at Rutgers University.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of advisors for Spruceview Capital Partners, and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) 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. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director of i(x) Investments, LLC.

Peter F. Volanakis

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

Executive Officers

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

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

Brian Dvorak

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

Thomas J. Higgins

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

Peter Mahoney

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

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

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

Vanguard Senior Management Team

Joseph Brennan	Chris D. McIsaac
Mortimer J. Buckley	James M. Norris
Gregory Davis	Thomas M. Rampulla
John James	Karin A. Risi
Martha G. King	Anne E. Robinson
John T. Marcante	Michael Rollings

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009
Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



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

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

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

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

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Vanguard Marketing Corporation, Distributor.

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