

Annual Report | December 31, 2021

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

Vanguard Growth Index Fund

Vanguard Value Index Fund

Vanguard Large-Cap Index Fund

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

Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2021, returns for the funds included in this report ranged from 26.31% for Investor Shares of Vanguard Value Index Fund to 27.27% for Institutional Shares of Vanguard Growth Index Fund. Returns for Vanguard Large-Cap Index Fund, which contains both growth and value stocks, ranged from 26.87% for Investor Shares to 27.03% for Institutional Shares. Each fund closely tracked its target index.
- The U.S. economy continued to heal over the 12 months. Vaccination programs started to roll out shortly after the beginning of the period, helping some of the hardest-hit sectors like hospitality, leisure, and travel, and more workers returned to the labor force. U.S. stocks turned in a strong performance even with the spread of new COVID-19 variants, a surge in inflation, and Federal Reserve monetary policy turning less accommodative.
- Technology stocks made the biggest contribution to performance for both the Large-Cap Index Fund and the Growth Index Fund. The Value Index Fund benefited most from its financial stocks.
- For the 10 years ended December 31, 2021, the funds' annualized returns ranged from 13.59% for Investor Shares of the Value Index Fund to 19.31% for Institutional Shares of the Growth Index Fund.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.45%	26.21%	18.43%
Russell 2000 Index (Small-caps)	14.82	20.02	12.02
Russell 3000 Index (Broad U.S. market)	25.66	25.79	17.97
FTSE All-World ex US Index (International)	8.36	13.66	9.89
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-1.54%	4.79%	3.57%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.52	4.73	4.17
FTSE Three-Month U.S. Treasury Bill Index	0.05	0.95	1.11
CPI			
Consumer Price Index	7.04%	3.53%	2.92%

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, 2021

	Beginning Account Value 6/30/2021	Ending Account Value 12/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,121.80	\$0.91
ETF Shares	1,000.00	1,122.60	0.21
Admiral™ Shares	1,000.00	1,122.60	0.27
Institutional Shares	1,000.00	1,122.60	0.21
Value Index Fund			
Investor Shares	\$1,000.00	\$1,082.20	\$0.89
ETF Shares	1,000.00	1,082.80	0.21
Admiral Shares	1,000.00	1,082.80	0.26
Institutional Shares	1,000.00	1,082.90	0.21
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,104.50	\$0.90
ETF Shares	1,000.00	1,105.20	0.21
Admiral Shares	1,000.00	1,105.30	0.27
Institutional Shares	1,000.00	1,105.30	0.21
Based on Hypothetical 5% Yearly Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20
Value Index Fund			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Growth Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares, and 0.04% for Institutional Shares; for the Value Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares, and 0.04% for Institutional Shares; and for the Large-Cap Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares, and 0.04% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

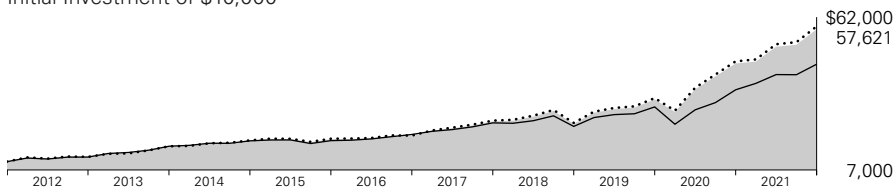
Growth Index Fund

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, 2011, Through December 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
■ Growth Index Fund Investor Shares	27.10%	24.62%	19.14%	\$57,621
..... Spliced Growth Index	27.30	24.82	19.36	58,671
— Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

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	27.26%	24.78%	19.30%	\$58,387
Growth Index Fund ETF Shares Market Price	27.20	24.77	19.30	58,381
Spliced Growth Index	27.30	24.82	19.36	58,671
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

See Financial Highlights for dividend and capital gains information.

Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Growth Index Fund Admiral Shares	27.26%	24.77%	19.29%	\$58,363
Spliced Growth Index	27.30	24.82	19.36	58,671
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Growth Index Fund Institutional Shares	27.27%	24.79%	19.31%	\$29,213,238
Spliced Growth Index	27.30	24.82	19.36	29,335,637
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	22,525,162

Cumulative Returns of ETF Shares: December 31, 2011, Through December 31, 2021

	One Year	Five Years	Ten Years
Growth Index Fund ETF Shares Market Price	27.20%	202.36%	483.81%
Growth Index Fund ETF Shares Net Asset Value	27.26	202.52	483.87
Spliced Growth Index	27.30	203.02	486.71

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

Fund Allocation

As of December 31, 2021

Basic Materials	1.2%
Consumer Discretionary	24.0
Consumer Staples	0.6
Energy	0.4
Financials	2.1
Health Care	7.6
Industrials	10.5
Real Estate	2.5
Technology	50.1
Telecommunications	0.8
Utilities	0.2

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

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

Financial Statements

Schedule of Investments

As of December 31, 2021

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.9%)					
Basic Materials (1.2%)					
Linde plc	4,062,742	1,407,456			
Ecolab Inc.	2,047,461	480,314			
Fastenal Co.	4,566,462	292,527			
Albemarle Corp.	464,686	108,630			
FMC Corp.	972	107			
		2,289,034			
Consumer Discretionary (23.9%)					
* Amazon.com Inc.	3,422,296	11,411,098			
* Tesla Inc.	6,378,259	6,740,417			
Home Depot Inc.	8,290,100	3,440,474			
* Walt Disney Co.	14,430,112	2,235,080			
* Netflix Inc.	3,416,555	2,058,269			
Costco Wholesale Corp.	3,507,549	1,991,236			
NIKE Inc. Class B	10,144,547	1,690,792			
McDonald's Corp.	5,932,107	1,590,220			
Lowe's Cos. Inc.	5,348,759	1,382,547			
Starbucks Corp.	9,313,657	1,089,418			
* Booking Holdings Inc.	325,998	782,144			
TJX Cos. Inc.	9,069,423	688,551			
Estee Lauder Cos. Inc. Class A	1,747,491	646,921			
* Uber Technologies Inc.	11,552,402	484,392			
Dollar General Corp.	1,852,060	436,771			
* Airbnb Inc. Class A	2,615,766	435,499			
* O'Reilly Automotive Inc.	534,857	377,732			
* Chipotle Mexican Grill Inc. Class A	212,188	370,958			
* Lululemon Athletica Inc.	939,837	367,899			
* Marriott International Inc. Class A	2,197,589	363,130			
* Aptiv plc	2,147,805	354,280			
* AutoZone Inc.	166,455	348,955			
* Hilton Worldwide Holdings Inc.	2,212,567	345,138			
Yum! Brands Inc.	2,326,956	323,121			
Ross Stores Inc.	2,821,190	322,406			
* Trade Desk Inc. Class A	3,440,041	315,245			
Electronic Arts Inc.	2,245,077	296,126			
* Copart Inc.	1,694,885	256,978			
* Roblox Corp. Class A	2,303,315	237,610			
* Etsy Inc.	1,006,679	220,402			
Tractor Supply Co.	903,778	215,641			
* Expedia Group Inc.	1,159,375	209,522			
Activision Blizzard Inc.	3,095,264	205,928			
* Ulta Beauty Inc.	431,577	177,956			
Domino's Pizza Inc.	289,001	163,092			
* Take-Two Interactive Software Inc.	915,810	162,758			
* Carvana Co. Class A	679,827	157,577			
* NVR Inc.	26,273	155,244			
* Burlington Stores Inc.	530,003	154,501			
* Caesars Entertainment Inc.	1,613,318	150,894			
* Rivian Automotive Inc. Class A	1,403,494	145,528			
* Live Nation Entertainment Inc.	1,160,066	138,848			
* Royal Caribbean Cruises Ltd.	1,719,476	132,228			
* ¹ Wayfair Inc. Class A	587,697	111,645			
* ¹ AMC Entertainment Holdings Inc. Class A	4,080,303	110,984			
* Lyft Inc. Class A Pool Corp.	2,239,469	95,693			
* Peloton Interactive Inc. Class A	151,146	85,549			
* Wynn Resorts Ltd.	2,246,725	80,343			
* DraftKings Inc. Class A	825,778	70,224			
* Las Vegas Sands Corp.	2,418,055	66,424			
* ¹ Lucid Group Inc.	1,669,164	62,827			
Rollins Inc.	1,632,598	62,120			
Vail Resorts Inc.	1,757,132	60,112			
¹ Sirius XM Holdings Inc.	160,472	52,619			
* Endeavor Group Holdings Inc. Class A	6,345,463	40,294			
* ¹ Chevy Inc. Class A	1,150,219	40,131			
* ¹ QuantumScape Corp. Class A	676,365	39,885			
Warner Music Group Corp. Class A	1,550,721	34,411			
MGM Resorts International	781,044	33,726			
* Penn National Gaming Inc.	3,052	137			
	1,193	62			
					44,820,712

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Consumer Staples (0.7%)					
Colgate-Palmolive Co.	3,349,354	285,834	* IDEXX Laboratories Inc.	673,171	443,256
* Monster Beverage Corp.	2,938,928	282,255	* Vertex Pharmaceuticals Inc.	2,018,348	443,229
Hershey Co.	1,153,387	223,146	* IQVIA Holdings Inc.	1,516,667	427,912
Church & Dwight Co. Inc.	1,936,811	198,523	* DexCom Inc.	769,476	413,170
Brown-Forman Corp. Class B	2,334,899	170,121	* Align Technology Inc.	594,722	390,839
Lamb Weston Holdings Inc.	291,305	18,463	Agilent Technologies Inc.	2,397,599	382,777
Brown-Forman Corp. Class A	270,101	18,310	ResMed Inc.	1,156,852	301,337
* Olaplex Holdings Inc.	514,195	14,978	* Veeva Systems Inc. Class A	1,100,805	281,234
McCormick & Co. Inc.	1,858	179	West Pharmaceutical Services Inc.	588,150	275,848
		1,211,809	PerkinElmer Inc.	1,001,869	201,436
Energy (0.4%)			* Horizon Therapeutics plc	1,801,256	194,103
Pioneer Natural Resources Co.	1,744,454	317,281	* Catalent Inc.	1,359,657	174,077
Cheniere Energy Inc.	1,811,091	183,681	* Avantor Inc.	4,112,660	173,307
* Enphase Energy Inc.	964,309	176,411	* Seagen Inc.	1,089,250	168,398
* Plug Power Inc.	4,572,310	129,076	* Cooper Cos. Inc.	391,174	163,878
		806,449	* Alnylam Pharmaceuticals Inc.	949,989	161,099
Financials (2.1%)			* Insulet Corp.	547,125	145,574
S&P Global Inc.	1,913,249	902,920	* BioMarin Pharmaceutical Inc.	1,456,737	128,703
Aon plc Class A (XNYS)	1,661,742	499,453	* Bio-Rad Laboratories Inc. Class A	167,467	126,533
Moody's Corp.	1,254,473	489,972	* ABIOMED Inc.	342,925	123,168
MSCI Inc. Class A	621,848	381,000	* Incyte Corp.	1,491,656	109,488
* SVB Financial Group	465,965	316,036	* Exact Sciences Corp.	1,367,070	106,399
First Republic Bank	1,421,627	293,580	* Teladoc Health Inc.	1,143,033	104,953
* Coinbase Global Inc. Class A	1,047,618	264,387	* 10X Genomics Inc. Class A	653,906	97,406
Broadridge Financial Solutions Inc.	924,789	169,070	STERIS plc	396,766	96,577
FactSet Research Systems Inc.	299,028	145,331	* Charles River Laboratories International Inc.	200,423	75,515
Apollo Global Management Inc. Class A	1,761,895	127,614	Teleflex Inc.	186,176	61,155
MarketAxess Holdings Inc.	286,811	117,957	* agilon health Inc.	1,403,338	37,890
* Athene Holding Ltd. Class A	1,048,506	87,372	* Novocure Ltd.	349,398	26,233
Tradeweb Markets Inc. Class A	834,034	83,520	*.1 GoodRx Holdings Inc. Class A	576,080	18,826
* Market Corp.	54,202	66,885	* Oak Street Health Inc.	430,853	14,278
Interactive Brokers Group Inc. Class A	350,283	27,820	*.1 Ginkgo Bioworks Holdings Inc.	706,039	5,867
SEI Investments Co.	972	59	Baxter International Inc.	3,757	323
		3,972,976	Cerner Corp.	2,210	205
					14,251,860
Health Care (7.6%)			Industrials (10.4%)		
Thermo Fisher Scientific Inc.	3,128,345	2,087,357	Visa Inc. Class A	12,810,778	2,776,224
* Intuitive Surgical Inc.	2,836,133	1,019,023	Mastercard Inc. Class A	6,964,310	2,502,416
Zoetis Inc.	3,755,934	916,561	* Accenture plc Class A	5,213,671	2,161,327
Danaher Corp.	2,552,860	839,916	* PayPal Holdings Inc.	9,327,686	1,759,015
Stryker Corp.	2,695,441	720,815	* Boeing Co.	4,665,880	939,335
* Moderna Inc.	2,736,021	694,895	Automatic Data Processing Inc.	3,345,053	824,823
* Edwards Lifesciences Corp.	4,956,681	642,138	Sherwin-Williams Co.	1,873,340	659,715
* Regeneron Pharmaceuticals Inc.	797,301	503,512	Union Pacific Corp.	2,551,979	642,920
* Boston Scientific Corp.	11,312,873	480,571	United Parcel Service Inc. Class B	2,894,184	620,339
* Illumina Inc.	1,240,876	472,079	* Block Inc.	3,169,023	511,829
			* Fiserv Inc.	4,716,959	489,573
			IHS Markit Ltd.	2,849,708	378,783

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Paychex Inc.	2,576,000	351,624	Alexandria Real Estate Equities Inc.	1,148	256
Rockwell Automation Inc.	920,956	321,275			4,612,021
Global Payments Inc.	2,303,389	311,372	Technology (50.1%)		
* Mettler-Toledo International Inc.	182,480	309,707	Apple Inc.	123,737,396	21,972,049
* Cintas Corp.	697,797	309,243	Microsoft Corp.	59,605,573	20,046,546
* Keysight Technologies Inc.	1,444,108	298,223	* Alphabet Inc. Class A	2,388,493	6,919,560
Old Dominion Freight Line Inc.	821,856	294,537	* Meta Platforms Inc. Class A	18,785,762	6,318,591
Verisk Analytics Inc. Class A	1,279,385	292,634	* Alphabet Inc. Class C	2,143,748	6,203,128
Equifax Inc.	968,535	283,577	NVIDIA Corp.	18,855,101	5,545,474
* Zebra Technologies Corp. Class A	424,291	252,538	* Adobe Inc.	3,777,342	2,141,980
Vulcan Materials Co.	1,053,848	218,758	* salesforce.com Inc.	7,383,601	1,876,395
* Bill.Com Holdings Inc. Expeditors International of Washington Inc.	773,478	192,712	Intuit Inc.	2,248,035	1,445,981
	1,345,471	180,683	* Texas Instruments Inc.	7,331,609	1,381,788
* Waters Corp.	484,754	180,619	* Advanced Micro Devices Inc.	9,587,172	1,379,594
TransUnion	1,520,726	180,328	Applied Materials Inc.	7,168,388	1,128,018
* Generac Holdings Inc.	500,612	176,175	* ServiceNow Inc.	1,579,846	1,025,494
* Trimble Inc.	1,993,676	173,829	Micron Technology Inc.	8,880,564	827,225
* Teledyne Technologies Inc.	370,168	161,723	QUALCOMM Inc.	4,445,758	812,996
* Affirm Holdings Inc.	1,404,953	141,282	Lam Research Corp.	1,117,793	803,861
JB Hunt Transport Services Inc.	666,539	136,241	* Snowflake Inc. Class A	2,149,961	728,299
Ball Corp.	1,284,748	123,683	Marvell Technology Inc.	6,538,855	572,084
Martin Marietta Materials Inc.	247,441	109,003	KLA Corp.	1,203,729	517,736
HEICO Corp. Class A	573,640	73,724	* Autodesk Inc.	1,745,362	490,778
* FleetCor Technologies Inc.	306,630	68,636	* Snap Inc. Class A	9,685,209	455,495
Cognex Corp.	665,639	51,760	* Synopsys Inc.	1,210,694	446,141
Jack Henry & Associates Inc.	293,594	49,027	* Workday Inc. Class A	1,532,192	418,564
HEICO Corp.	327,922	47,293	Xilinx Inc.	1,967,942	417,263
* Aurora Innovation Inc.	381,776	4,299	Amphenol Corp. Class A	4,747,825	415,245
Fidelity National Information Services Inc.	4,641	507	* Palo Alto Networks Inc.	744,126	414,300
		19,561,311	Roper Technologies Inc.	837,417	411,892
Real Estate (2.5%)			* Cadence Design Systems Inc.	2,200,159	410,000
American Tower Corp. Crown Castle International Corp.	3,615,471	1,057,525	* Fortinet Inc.	1,103,325	396,535
Equinix Inc.	714,834	604,635	Microchip Technology Inc.	4,405,121	383,510
Public Storage	1,183,241	443,195	* Twilio Inc. Class A	1,337,296	352,164
Digital Realty Trust Inc.	2,252,868	398,465	* Datadog Inc. Class A	1,939,805	345,499
SBA Communications Corp. Class A	863,547	335,937	* Crowdstrike Holdings Inc. Class A	1,552,417	317,857
* CoStar Group Inc.	3,135,319	247,784	* Zoom Video Communications Inc. Class A	1,634,626	300,624
Invitation Homes Inc.	4,737,532	214,800	* EPAM Systems Inc.	427,755	285,933
Sun Communities Inc.	948,545	199,166	* Match Group Inc.	2,134,963	282,349
Realty Income Corp.	2,244,539	160,687	* ANSYS Inc.	692,679	277,847
* Zillow Group Inc. Class C	1,328,914	84,851	* MongoDB Inc. Class A	499,119	264,209
UDR Inc.	1,225,902	73,542	* Okta Inc.	1,171,913	262,708
* Opendoor Technologies Inc.	3,645,386	53,259	* Twitter Inc.	6,030,869	260,654
* Zillow Group Inc. Class A	348,769	21,700	* Cloudflare Inc. Class A	1,956,958	257,340
			* Palantir Technologies Inc. Class A	13,622,748	248,070
			* DoorDash Inc. Class A	1,608,040	239,437
			* HubSpot Inc.	356,385	234,911
			* DocuSign Inc. Class A	1,483,875	226,009
			* Zscaler Inc.	667,150	214,375
			* Teradyne Inc.	1,294,402	211,674
			* Gartner Inc.	620,404	207,413

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Skyworks Solutions Inc.	1,312,460	203,615	* Roku Inc.	934,615	213,279
* Unity Software Inc.	1,362,555	194,832	* Liberty Broadband Corp. Class C	1,131,813	182,335
* VeriSign Inc.	749,801	190,314	Motorola Solutions Inc.	669,961	182,028
* Tyler Technologies Inc.	325,468	175,086	* Liberty Broadband Corp. Class A	170,905	27,499
Monolithic Power Systems Inc.	347,784	171,572	* Altice USA Inc. Class A	428,903	6,940
* Paycom Software Inc.	405,119	168,201	Ubiquiti Inc.	87	27
* ¹ AppLovin Corp. Class A	1,756,400	165,558			1,478,285
* Pinterest Inc. Class A	4,469,385	162,462	Utilities (0.2%)		
* Splunk Inc.	1,281,636	148,311	Waste Connections Inc. (XTSE)	2,068,311	281,849
SS&C Technologies Holdings Inc.	1,714,628	140,565			
* ZoomInfo Technologies Inc. Class A	1,921,469	123,358	Total Common Stocks (Cost \$73,601,160)		187,067,929
* RingCentral Inc. Class A	651,427	122,045	Temporary Cash Investments (0.3%)		
* GoDaddy Inc. Class A	1,318,572	111,894	Money Market Fund (0.3%)		
* Black Knight Inc.	1,170,550	97,027	^{2,3} Vanguard Market Liquidity Fund, 0.090% (Cost \$638,054)	6,381,446	638,081
* Coupa Software Inc.	587,531	92,859	Total Investments (100.2%) (Cost \$74,239,214)		187,706,010
* IAC/InterActiveCorp.	631,424	82,533	Other Assets and Liabilities—Net (-0.2%)		(448,943)
Bentley Systems Inc. Class B	1,610,982	77,859	Net Assets (100%)		187,257,067
* Akamai Technologies Inc.	645,663	75,568	Cost is in \$000.		
* Dropbox Inc. Class A	2,335,540	57,314	• See Note A in Notes to Financial Statements.		
* Zendesk Inc.	479,495	50,007	* Non-income-producing security.		
* IPG Photonics Corp.	137,760	23,714	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$252,340,000.		
* Qualtrics International Inc. Class A	429,141	15,192	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.		
* Bumble Inc. Class A	333,864	11,305	3 Collateral of \$270,420,000 was received for securities on loan.		
* ¹ HashiCorp Inc. Class A	121,393	11,052			
* ¹ Gitlab Inc. Class A	85,268	7,418			
* ¹ Toast Inc. Class A	178,289	6,188			
VMware Inc. Class A	1,547	179			
		93,781,623			
Telecommunications (0.8%)					
* Charter Communications Inc. Class A	925,132	603,158			
* Arista Networks Inc.	1,829,701	263,019			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	March 2022	425	101,118	2,853

Growth Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Netflix Inc.	8/31/22	BANA	60,244	(0.070)	—	(4)
Visa Inc. Class A	8/31/22	BANA	96,436	0.030	169	—
					169	(4)

¹ Based on 1M USD Overnight Bank Funding Rate as of the most recent payment date. Floating interest payment received/paid monthly. 1M—1-month.

BANA—Bank of America, N.A.

At December 31, 2021, the counterparties had deposited in segregated accounts cash of \$7,560,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of December 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$73,601,160)	187,067,929
Affiliated Issuers (Cost \$638,054)	638,081
Total Investments in Securities	187,706,010
Investment in Vanguard	6,062
Cash Collateral Pledged—Futures Contracts	12,365
Receivables for Investment Securities Sold	13,913
Receivables for Accrued Income	37,357
Receivables for Capital Shares Issued	74,900
Unrealized Appreciation—Over-the-Counter Swap Contracts	169
Total Assets	187,850,776
Liabilities	
Due to Custodian	4,468
Payables for Investment Securities Purchased	91,353
Collateral for Securities on Loan	270,420
Payables for Capital Shares Redeemed	223,299
Payables to Vanguard	3,588
Variation Margin Payable—Futures Contracts	577
Unrealized Depreciation—Over-the-Counter Swap Contracts	4
Total Liabilities	593,709
Net Assets	187,257,067

Statement of Assets and Liabilities (continued)

At December 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	76,953,528
Total Distributable Earnings (Loss)	110,303,539
Net Assets	187,257,067

Investor Shares—Net Assets

Applicable to 4,188,807 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	691,987
Net Asset Value Per Share—Investor Shares	\$165.20

ETF Shares—Net Assets

Applicable to 282,099,376 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	90,505,702
Net Asset Value Per Share—ETF Shares	\$320.83

Admiral Shares—Net Assets

Applicable to 414,006,312 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	68,371,623
Net Asset Value Per Share—Admiral Shares	\$165.15

Institutional Shares—Net Assets

Applicable to 167,646,884 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	27,687,755
Net Asset Value Per Share—Institutional Shares	\$165.16

Statement of Operations

Year Ended
December 31, 2021

	(\$000)
Investment Income	
Income	
Dividends ¹	920,065
Interest ²	233
Securities Lending—Net	3,049
Total Income	923,347
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	4,562
Management and Administrative—Investor Shares	1,180
Management and Administrative—ETF Shares	24,901
Management and Administrative—Admiral Shares	25,931
Management and Administrative—Institutional Shares	8,242
Marketing and Distribution—Investor Shares	41
Marketing and Distribution—ETF Shares	2,444
Marketing and Distribution—Admiral Shares	2,069
Marketing and Distribution—Institutional Shares	662
Custodian Fees	853
Auditing Fees	35
Shareholders' Reports—Investor Shares	2
Shareholders' Reports—ETF Shares	1,506
Shareholders' Reports—Admiral Shares	484
Shareholders' Reports—Institutional Shares	109
Trustees' Fees and Expenses	49
Total Expenses	73,070
Net Investment Income	850,277
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	9,305,158
Futures Contracts	47,540
Swap Contracts	14,572
Realized Net Gain (Loss)	9,367,270
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	29,624,333
Futures Contracts	2,606
Swap Contracts	(8,705)
Change in Unrealized Appreciation (Depreciation)	29,618,234
Net Increase (Decrease) in Net Assets Resulting from Operations	39,835,781

1 Dividends are net of foreign withholding taxes of \$260,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$226,000, (\$8,000), (\$13,000), and (\$46,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$9,337,949,000 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	850,277	959,207
Realized Net Gain (Loss)	9,367,270	6,085,082
Change in Unrealized Appreciation (Depreciation)	29,618,234	35,082,887
Net Increase (Decrease) in Net Assets Resulting from Operations	39,835,781	42,127,176
Distributions		
Investor Shares	(2,918)	(4,183)
ETF Shares	(426,504)	(453,408)
Admiral Shares	(323,130)	(351,474)
Institutional Shares	(132,576)	(152,514)
Total Distributions	(885,128)	(961,579)
Capital Share Transactions		
Investor Shares	(228,745)	(29,849)
ETF Shares	3,475,469	2,591,427
Admiral Shares	24,196	742,741
Institutional Shares	(697,636)	(319,460)
Net Increase (Decrease) from Capital Share Transactions	2,573,284	2,984,859
Total Increase (Decrease)	41,523,937	44,150,456
Net Assets		
Beginning of Period	145,733,130	101,582,674
End of Period	187,257,067	145,733,130

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$130.50	\$93.87	\$69.10	\$72.36	\$57.32
Investment Operations					
Net Investment Income ¹	.565	.728	.746	.823	.750
Net Realized and Unrealized Gain (Loss) on Investments	34.731	36.631	24.802	(3.271)	15.037
Total from Investment Operations	35.296	37.359	25.548	(2.448)	15.787
Distributions					
Dividends from Net Investment Income	(.596)	(.729)	(.778)	(.812)	(.747)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.596)	(.729)	(.778)	(.812)	(.747)
Net Asset Value, End of Period	\$165.20	\$130.50	\$93.87	\$69.10	\$72.36
Total Return²	27.10%	40.01%	37.08%	-3.46%	27.65%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$692	\$750	\$572	\$2,654	\$3,210
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	0.39%	0.69%	0.92%	1.08%	1.15%
Portfolio Turnover Rate ³	8%	6%	11%	11%	8%

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$253.44	\$182.31	\$134.21	\$140.55	\$111.33
Investment Operations					
Net Investment Income ¹	1.483	1.683	1.773	1.807	1.626
Net Realized and Unrealized Gain (Loss) on Investments	67.447	71.131	48.065	(6.373)	29.200
Total from Investment Operations	68.930	72.814	49.838	(4.566)	30.826
Distributions					
Dividends from Net Investment Income	(1.540)	(1.684)	(1.738)	(1.774)	(1.606)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.540)	(1.684)	(1.738)	(1.774)	(1.606)
Net Asset Value, End of Period	\$320.83	\$253.44	\$182.31	\$134.21	\$140.55
Total Return	27.26%	40.16%	37.26%	-3.32%	27.80%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$90,506	\$68,474	\$46,481	\$32,489	\$31,399
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	0.52%	0.81%	1.09%	1.21%	1.27%
Portfolio Turnover Rate ²	8%	6%	11%	11%	8%

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$130.46	\$93.84	\$69.09	\$72.35	\$57.31
Investment Operations					
Net Investment Income ¹	.748	.855	.907	.921	.836
Net Realized and Unrealized Gain (Loss) on Investments	34.720	36.621	24.728	(3.274)	15.032
Total from Investment Operations	35.468	37.476	25.635	(2.353)	15.868
Distributions					
Dividends from Net Investment Income	(.778)	(.856)	(.885)	(.907)	(.828)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.778)	(.856)	(.885)	(.907)	(.828)
Net Asset Value, End of Period	\$165.15	\$130.46	\$93.84	\$69.09	\$72.35
Total Return²	27.26%	40.19%	37.23%	-3.34%	27.80%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$68,372	\$53,928	\$38,103	\$25,609	\$26,013
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	0.51%	0.80%	1.08%	1.20%	1.27%
Portfolio Turnover Rate ³	8%	6%	11%	11%	8%

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$130.47	\$93.85	\$69.09	\$72.35	\$57.31
Investment Operations					
Net Investment Income ¹	.762	.867	.912	.928	.841
Net Realized and Unrealized Gain (Loss) on Investments	34.721	36.620	24.742	(3.274)	15.032
Total from Investment Operations	35.483	37.487	25.654	(2.346)	15.873
Distributions					
Dividends from Net Investment Income	(.793)	(.867)	(.894)	(.914)	(.833)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.793)	(.867)	(.894)	(.914)	(.833)
Net Asset Value, End of Period	\$165.16	\$130.47	\$93.85	\$69.09	\$72.35
Total Return	27.27%	40.20%	37.26%	-3.33%	27.81%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$27,688	\$22,582	\$16,426	\$12,400	\$12,495
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	0.52%	0.82%	1.09%	1.21%	1.28%
Portfolio Turnover Rate ²	8%	6%	11%	11%	8%

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

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

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

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

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

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

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

During the year ended December 31, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2021, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

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

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

For the year ended December 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the fund had contributed to Vanguard capital in the amount of \$6,062,000, representing less than 0.01% of the fund's net assets and 2.42% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	187,067,929	—	—	187,067,929
Temporary Cash Investments	638,081	—	—	638,081
Total	187,706,010	—	—	187,706,010
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	2,853	—	—	2,853
Swap Contracts	—	169	—	169
Total	2,853	169	—	3,022
Liabilities				
Swap Contracts	—	4	—	4

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

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

	Amount (\$000)
Paid-in Capital	9,338,210
Total Distributable Earnings (Loss)	(9,338,210)

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

	Amount (\$000)
Undistributed Ordinary Income	2,964
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(3,157,351)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	113,457,926

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	885,128	961,579
Long-Term Capital Gains	—	—
Total	885,128	961,579

* Includes short-term capital gains, if any.

As of December 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	74,248,084
Gross Unrealized Appreciation	116,111,882
Gross Unrealized Depreciation	(2,653,956)
Net Unrealized Appreciation (Depreciation)	113,457,926

E. During the year ended December 31, 2021, the fund purchased \$30,292,855,000 of investment securities and sold \$27,767,637,000 of investment securities, other than temporary cash investments. Purchases and sales include \$17,051,886,000 and \$15,285,667,000, 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, 2021, such purchases were \$3,345,384,000 and sales were \$2,204,601,000, resulting in net realized loss of \$23,282,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	72,222	492	111,192	1,046
Issued in Lieu of Cash Distributions	2,919	20	4,183	41
Redeemed	(303,886)	(2,069)	(145,224)	(1,439)
Net Increase (Decrease)—Investor Shares	(228,745)	(1,557)	(29,849)	(352)

Growth Index Fund

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	18,729,170	64,747	13,029,182	63,516
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(15,253,701)	(52,825)	(10,437,755)	(48,300)
Net Increase (Decrease)—ETF Shares	3,475,469	11,922	2,591,427	15,216
Admiral Shares				
Issued	9,587,947	66,521	10,835,142	105,463
Issued in Lieu of Cash Distributions	286,028	1,930	311,604	3,035
Redeemed	(9,849,779)	(67,814)	(10,404,005)	(101,164)
Net Increase (Decrease)—Admiral Shares	24,196	637	742,741	7,334
Institutional Shares				
Issued	3,444,250	23,706	3,743,543	35,924
Issued in Lieu of Cash Distributions	126,911	856	141,051	1,375
Redeemed	(4,268,797)	(29,999)	(4,204,054)	(39,249)
Net Increase (Decrease)—Institutional Shares	(697,636)	(5,437)	(319,460)	(1,950)

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, that would require recognition or disclosure in these financial statements.

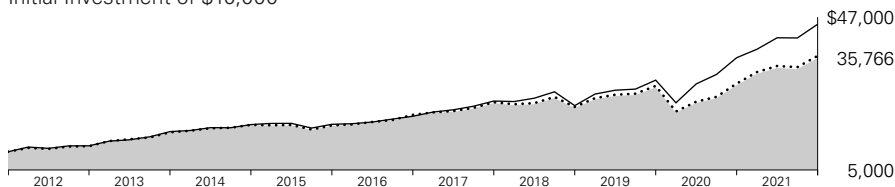
Value Index Fund

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, 2011, Through December 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Value Index Fund Investor Shares	26.31%	12.38%	13.59%	\$35,766
Spliced Value Index	26.51	12.53	13.78	36,360
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

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	26.47%	12.51%	13.74%	\$36,228
Value Index Fund ETF Shares Market Price	26.41	12.50	13.74	36,222
Spliced Value Index	26.51	12.53	13.78	36,360
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

See Financial Highlights for dividend and capital gains information.

Value Index Fund

	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Value Index Fund Admiral Shares	26.49%	12.52%	13.74%	\$36,236
Spliced Value Index	26.51	12.53	13.78	36,360
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Value Index Fund Institutional Shares	26.48%	12.52%	13.75%	\$18,134,181
Spliced Value Index	26.51	12.53	13.78	18,180,054
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	22,525,162

Cumulative Returns of ETF Shares: December 31, 2011, Through December 31, 2021

	One Year	Five Years	Ten Years
Value Index Fund ETF Shares Market Price	26.41%	80.20%	262.22%
Value Index Fund ETF Shares Net Asset Value	26.47	80.30	262.28
Spliced Value Index	26.51	80.46	263.60

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

Fund Allocation

As of December 31, 2021

Basic Materials	2.3%
Consumer Discretionary	5.9
Consumer Staples	10.5
Energy	5.4
Financials	20.7
Health Care	19.2
Industrials	13.9
Real Estate	3.5
Technology	7.4
Telecommunications	5.2
Utilities	6.0

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

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

Financial Statements

Schedule of Investments

As of December 31, 2021

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.9%)					
Basic Materials (2.3%)					
Air Products and Chemicals Inc.	1,692,924	515,089			
Freeport-McMoRan Inc.	11,225,561	468,443			
Newmont Corp.	6,095,964	378,072			
Dow Inc.	5,653,820	320,685			
International Flavors & Fragrances Inc.	1,945,797	293,134			
Nucor Corp.	2,184,813	249,396			
LyondellBasell Industries NV Class A	2,035,020	187,690			
Celanese Corp. Class A	832,263	139,870			
International Paper Co.	2,960,404	139,080			
Avery Dennison Corp.	633,000	137,089			
Eastman Chemical Co.	1,027,678	124,256			
FMC Corp.	968,171	106,392			
Albemarle Corp.	447,135	104,527			
CF Industries Holdings Inc.	819,731	58,021			
Westlake Chemical Corp.	122,734	11,921			
		3,233,665			
Consumer Discretionary (5.9%)					
Walmart Inc.	10,658,381	1,542,161			
Target Corp.	3,662,765	847,710			
Ford Motor Co.	30,007,330	623,252			
* General Motors Co.	9,988,828	585,645			
eBay Inc.	4,546,410	302,336			
DR Horton Inc.	2,589,177	280,796			
Lennar Corp. Class A	2,157,814	250,652			
* Dollar Tree Inc.	1,719,634	241,643			
VF Corp.	2,702,280	197,861			
Activision Blizzard Inc.	2,972,415	197,755			
* Southwest Airlines Co.	4,525,084	193,855			
* Delta Air Lines Inc.	4,892,672	191,206			
Best Buy Co. Inc.	1,692,268	171,934			
* CarMax Inc.	1,239,299	161,394			
Garmin Ltd.	1,176,205	160,164			
Genuine Parts Co.	1,088,841	152,655			
Darden Restaurants Inc.	992,177	149,462			
MGM Resorts International	3,045,030	136,661			
ViacomCBS Inc. Class B	4,404,349	132,923			
* Carnival Corp.	6,374,653	128,258			
Omnicom Group Inc.	1,625,355	119,090			
					8,264,630
Consumer Staples (10.5%)					
Procter & Gamble Co.	18,499,295	3,026,115			
PepsiCo Inc.	10,569,699	1,836,062			
Coca-Cola Co.	29,717,745	1,759,588			
Philip Morris International Inc.	11,901,197	1,130,614			
CVS Health Corp.	10,091,138	1,041,002			
Mondelez International Inc. Class A	10,663,978	707,128			
Altria Group Inc.	14,042,948	665,495			
Kimberly-Clark Corp.	2,573,991	367,875			
General Mills Inc.	4,630,060	311,973			
Sysco Corp.	3,918,502	307,798			
Advance Auto Parts Inc.	476,741	114,361			
LKQ Corp.	1,894,292	113,714			
Whirlpool Corp.	464,401	108,976			
* United Airlines Holdings Inc.	2,473,941	108,309			
PulteGroup Inc.	1,839,031	105,119			
Hasbro Inc.	1,001,746	101,958			
Fox Corp. Class A	2,401,304	88,608			
News Corp. Class A	3,876,193	86,478			
BorgWarner Inc. (XNYS)	1,832,989	82,613			
Bath & Body Works Inc.	959,904	66,992			
* Liberty Media Corp.-Liberty SiriusXM Class C	1,192,276	60,627			
* Las Vegas Sands Corp.	1,608,625	60,549			
*.1 Lucid Group Inc.	1,573,090	59,856			
Interpublic Group of Cos. Inc.	1,505,618	56,385			
* Discovery Inc. Class C	2,393,680	54,815			
* American Airlines Group Inc.	2,473,941	44,432			
Lear Corp.	227,878	41,690			
Fox Corp. Class B	1,196,879	41,017			
*.1 GameStop Corp. Class A	248,587	36,888			
* Liberty Media Corp.-Liberty SiriusXM Class A	589,274	29,965			
*.1 Discovery Inc. Class A	1,233,337	29,033			
ViacomCBS Inc. Class A	79,655	2,658			
Lennar Corp. Class B	15,603	1,492			
News Corp. Class B	27,910	628			
Aramark	1,466	54			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Constellation Brands Inc. Class A	1,192,990	299,405	Truist Financial Corp.	10,204,617	597,480
Walgreens Boots Alliance Inc.	5,624,455	293,372	Intercontinental Exchange Inc.	4,307,075	589,079
McKesson Corp.	1,167,205	290,132	US Bancorp	10,201,497	573,018
Archer-Daniels-Midland Co.	4,276,654	289,059	Chubb Ltd.	2,798,952	541,065
Colgate-Palmolive Co.	3,216,535	274,499	Progressive Corp.	4,467,435	458,582
Corteva Inc.	5,582,586	263,945	American International Group Inc.	6,347,603	360,925
Keurig Dr Pepper Inc.	5,961,343	219,735	T Rowe Price Group Inc.	1,718,176	337,862
Tyson Foods Inc. Class A	2,253,403	196,407	Bank of New York Mellon Corp.	5,682,262	330,026
Kroger Co.	4,116,068	186,293	KKR & Co. Inc.	4,248,484	316,512
Kraft Heinz Co.	5,151,661	184,945	Prudential Financial Inc.	2,889,818	312,794
McCormick & Co. Inc.	1,904,654	184,009	MetLife Inc.	4,822,988	301,389
Clorox Co.	939,203	163,759	Travelers Cos. Inc.	1,880,681	294,195
AmerisourceBergen Corp. Class A	1,113,677	147,996	Arthur J Gallagher & Co.	1,584,550	268,851
Kellogg Co.	1,955,607	125,980	Aflac Inc.	4,551,428	265,758
Conagra Brands Inc.	3,666,987	125,228	Discover Financial Services	2,240,483	258,910
J M Smucker Co.	786,994	106,889	Ameriprise Financial Inc.	855,392	258,038
Hormel Foods Corp.	2,073,728	101,219	Allstate Corp.	2,191,589	257,840
Campbell Soup Co.	1,501,037	65,235	State Street Corp.	2,655,358	246,948
Molson Coors Beverage Co. Class B	688,653	31,919	Fifth Third Bancorp	5,226,888	227,631
Lamb Weston Holdings Inc.	278,625	17,659	Willis Towers Watson plc	952,597	226,232
		14,721,335	Nasdaq Inc.	894,912	187,940
Energy (5.4%)			Northern Trust Corp.	1,508,208	180,397
Exxon Mobil Corp.	32,363,195	1,980,304	Hartford Financial Services Group Inc.	2,601,834	179,631
Chevron Corp.	14,736,169	1,729,289	Huntington Bancshares Inc.	11,057,603	170,508
ConocoPhillips	10,082,881	727,782	KeyCorp.	7,117,573	164,629
EOG Resources Inc.	4,472,646	397,305	Regions Financial Corp.	7,287,205	158,861
Schlumberger NV	10,722,185	321,130	Citizens Financial Group Inc.	3,258,006	153,941
Marathon Petroleum Corp.	4,706,083	301,142	M&T Bank Corp.	983,711	151,078
Kinder Morgan Inc.	15,598,617	247,394	Principal Financial Group Inc.	2,026,322	146,564
Phillips 66	3,349,522	242,706	Raymond James Financial Inc.	1,418,537	142,421
Williams Cos. Inc.	9,288,217	241,865	Cincinnati Financial Corp.	1,170,257	133,327
Valero Energy Corp.	3,125,287	234,740	Ally Financial Inc.	2,648,575	126,099
Devon Energy Corp.	5,171,191	227,791	* Arch Capital Group Ltd.	2,804,537	124,662
ONEOK Inc.	3,408,882	200,306	Fidelity National Financial Inc.	2,066,427	107,826
Occidental Petroleum Corp.	6,782,775	196,633	Cboe Global Markets Inc.	815,242	106,308
Hess Corp.	2,130,901	157,751	Equitable Holdings Inc.	3,095,582	101,504
Baker Hughes Co. Class A	6,325,386	152,189	Loews Corp.	1,648,730	95,231
Halliburton Co.	6,500,153	148,659	Annaly Capital Management Inc.	11,087,917	86,707
		7,506,986	W R Berkley Corp.	1,012,830	83,447
Financials (20.7%)			Everest Re Group Ltd.	300,984	82,446
* Berkshire Hathaway Inc. Class B	13,377,992	4,000,020	Franklin Resources Inc.	2,301,634	77,082
JPMorgan Chase & Co.	22,591,690	3,577,394	* Markel Corp.	52,190	64,402
Bank of America Corp.	53,185,719	2,366,233	Lincoln National Corp.	656,307	44,799
Wells Fargo & Co.	30,481,473	1,462,501	* Alleghany Corp.	49,707	33,184
Morgan Stanley	10,974,255	1,077,233	Globe Life Inc.	348,024	32,617
Charles Schwab Corp.	11,769,505	989,815	Interactive Brokers Group Inc. Class A	336,816	26,750
Goldman Sachs Group Inc.	2,578,740	986,497	Rocket Cos. Inc. Class A	1,033,069	14,463
BlackRock Inc.	1,045,220	956,962	* Berkshire Hathaway Inc. Class A	14	6,309
Citigroup Inc.	15,169,258	916,071			
Blackstone Inc.	5,250,770	679,397			
Marsh & McLennan Cos. Inc.	3,859,674	670,889			
PNC Financial Services Group Inc.	3,230,901	647,860			
CME Group Inc.	2,747,437	627,679			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
¹ UWM Holdings Corp.	689,992	4,085	Illinois Tool Works Inc.	2,159,504	532,966
			Eaton Corp. plc	3,047,082	526,597
		28,968,904	Fidelity National Information Services Inc.	4,651,443	507,705
Health Care (19.2%)			FedEx Corp.	1,827,704	472,717
UnitedHealth Group Inc.	7,199,926	3,615,371	Capital One Financial Corp.	3,253,924	472,112
Johnson & Johnson	20,124,697	3,442,732	Johnson Controls International plc	5,384,403	437,806
Pfizer Inc.	42,906,904	2,533,653	Emerson Electric Co.	4,547,704	422,800
Abbott Laboratories	13,517,595	1,902,466	Northrop Grumman Corp.	1,090,766	422,203
AbbVie Inc.	13,514,395	1,829,849	General Dynamics Corp.	1,814,343	378,236
Eli Lilly & Co.	6,581,349	1,817,900	Trane Technologies plc	1,815,898	366,866
Merck & Co. Inc.	19,309,380	1,479,871	Carrier Global Corp.	6,624,594	359,318
Medtronic plc	10,280,774	1,063,546	DuPont de Nemours Inc.	3,960,628	319,940
Bristol-Myers Squibb Co.	16,967,917	1,057,950	L3Harris Technologies Inc.	1,500,107	319,883
Amgen Inc.	4,305,904	968,699	PPG Industries Inc.	1,814,792	312,943
Anthem Inc.	1,855,426	860,064	Parker-Hannifin Corp.	982,439	312,534
Danaher Corp.	2,458,120	808,746	Otis Worldwide Corp.	3,247,075	282,723
Gilead Sciences Inc.	9,588,993	696,257	AMETEK Inc.	1,768,426	260,029
Cigna Corp.	2,533,683	581,810	* TransDigm Group Inc.	401,299	255,339
Becton Dickinson and Co.	2,171,258	546,028	Cummins Inc.	1,093,407	238,516
HCA Healthcare Inc.	1,783,492	458,215	Stanley Black & Decker Inc.	1,246,317	235,080
Humana Inc.	982,589	455,784	PACCAR Inc.	2,389,013	210,854
* Centene Corp.	4,460,567	367,551	Dover Corp.	1,100,678	199,883
* Baxter International Inc.	3,824,515	328,296	Fortive Corp.	2,604,106	198,667
* Biogen Inc.	1,122,909	269,408	Synchrony Financial	4,183,698	194,082
* Laboratory Corp. of America Holdings	731,565	229,865	Ingersoll Rand Inc.	3,115,761	192,772
Cerner Corp.	2,247,465	208,722	* United Rentals Inc.	553,469	183,912
Zimmer Biomet Holdings Inc.	1,597,000	202,883	VW Grainger Inc.	334,788	173,501
Quest Diagnostics Inc.	937,827	162,253	Xylem Inc.	1,378,427	165,301
* Hologic Inc.	1,922,009	147,149	Jacobs Engineering Group Inc.	985,794	137,252
Viatris Inc.	9,245,494	125,092	Masco Corp.	1,866,063	131,035
Cardinal Health Inc.	2,154,167	110,918	Textron Inc.	1,685,051	130,086
Royalty Pharma plc Class A	2,462,762	98,141	Westinghouse Air Brake Technologies Corp.	1,356,901	124,984
* Elanco Animal Health Inc. (XNYS)	3,435,789	97,508	Ball Corp.	1,237,981	119,180
DENTSPLY SIRONA Inc.	1,671,217	93,237	Fortune Brands Home & Security Inc.	1,037,707	110,931
STERIS plc	382,159	93,021	* Crown Holdings Inc.	977,573	108,139
* Henry Schein Inc.	1,060,130	82,192	CH Robinson Worldwide Inc.	993,701	106,952
Universal Health Services Inc. Class B	531,073	68,859	* Martin Marietta Materials Inc.	238,371	105,007
Teleflex Inc.	178,806	58,734	Packaging Corp. of America	726,120	98,861
* DaVita Inc.	467,365	53,167	Westrock Co.	2,025,903	89,869
* ¹ Ginkgo Bioworks Holdings Inc.	680,398	5,654	Snap-on Inc.	410,715	88,460
* agilon health Inc.	451	12	* FleetCor Technologies Inc.	294,425	65,904
		26,921,603	Hubbell Inc. Class B	207,673	43,252
Industrials (13.9%)			* Mohawk Industries Inc.	207,152	37,739
Honeywell International Inc.	5,262,636	1,097,312	Western Union Co.	1,538,893	27,454
Raytheon Technologies Corp.	11,442,145	984,711	* Marqeta Inc. Class A	533,102	9,153
Caterpillar Inc.	4,135,230	854,917	* ¹ Aurora Innovation Inc.	368,043	4,144
General Electric Co.	8,394,588	793,037	* GreenSky Inc. Class A	50,067	569
3M Co.	4,405,152	782,487	* XPO Logistics Inc.	570	44
Deere & Co.	2,133,215	731,458			
American Express Co.	4,440,943	726,538			
CSX Corp.	16,955,719	637,535			
Lockheed Martin Corp.	1,791,983	636,889			
Union Pacific Corp.	2,457,247	619,054			
United Parcel Service Inc. Class B	2,787,011	597,368			
Norfolk Southern Corp.	1,860,268	553,820			
					19,509,426

Value Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Real Estate (3.4%)					
Prologis Inc.	5,654,950	952,067	Leidos Holdings Inc.	536,409	47,687
Simon Property Group Inc.	2,512,020	401,345			10,364,522
Welltower Inc.	3,327,243	285,378	Telecommunications (5.2%)		
AvalonBay Communities Inc.	1,068,208	269,819	Cisco Systems Inc.	29,017,069	1,838,812
Alexandria Real Estate Equities Inc.	1,183,730	263,924	Comcast Corp. Class A	34,855,645	1,754,285
* CBRE Group Inc. Class A	2,430,507	263,734	Verizon Communications Inc.	28,882,781	1,500,749
Equity Residential	2,723,364	246,465	AT&T Inc.	54,589,054	1,342,891
Weyerhaeuser Co.	5,726,117	235,802	* T-Mobile US Inc.	4,296,892	498,353
Extra Space Storage Inc.	1,023,514	232,061	Motorola Solutions Inc.	645,578	175,404
Mid-America Apartment Communities Inc.	880,116	201,934	Lumen Technologies Inc.	7,827,844	98,239
Duke Realty Corp.	2,911,514	191,112	* DISH Network Corp. Class A	1,884,171	61,122
Essex Property Trust Inc.	497,538	175,248	Juniper Networks Inc.	1,241,639	44,339
Ventas Inc.	3,050,888	155,961	* Altice USA Inc. Class A	410,877	6,648
Realty Income Corp.	2,162,645	154,824			7,320,842
Healthpeak Properties Inc.	4,120,859	148,722	Utilities (6.0%)		
Camden Property Trust	781,168	139,579	NextEra Energy Inc.	14,574,416	1,360,668
Boston Properties Inc.	1,074,621	123,775	Duke Energy Corp.	5,878,583	616,663
WP Carey Inc.	1,424,043	116,843	Southern Co.	8,101,677	555,613
Iron Mountain Inc.	2,213,345	115,824	Waste Management Inc.	3,197,891	533,728
UDR Inc.	1,181,657	70,888	Dominion Energy Inc.	6,191,218	486,382
Regency Centers Corp.	654,510	49,317	Exelon Corp.	7,467,039	431,296
* Host Hotels & Resorts Inc.	2,729,030	47,458	American Electric Power Co. Inc.	3,850,130	342,546
* Orion Office REIT Inc.	18	—	Sempra Energy (XNYS)	2,408,598	318,609
		4,842,080	Xcel Energy Inc.	4,117,890	278,781
			American Water Works Co. Inc.	1,387,644	262,071
			Public Service Enterprise Group Inc.	3,865,454	257,942
Technology (7.4%)			Eversource Energy	2,628,184	239,112
Broadcom Inc.	2,989,210	1,989,050	WEC Energy Group Inc.	2,411,155	234,051
Intel Corp.	31,089,703	1,601,120	Consolidated Edison Inc.	2,704,201	230,722
Oracle Corp.	12,538,898	1,093,517	Republic Services Inc. Class A	1,575,674	219,728
International Business Machines Corp.	6,575,528	878,885	Edison International	2,904,161	198,209
QUALCOMM Inc.	4,280,890	782,846	* PG&E Corp.	15,062,793	182,862
Analog Devices Inc.	4,108,251	722,107	Ameren Corp.	1,952,447	173,787
TE Connectivity Ltd.	2,494,485	402,460	FirstEnergy Corp.	4,161,847	173,091
Cognizant Technology Solutions Corp. Class A	4,015,295	356,237	Entergy Corp.	1,536,405	173,076
HP Inc.	8,810,788	331,903	PPL Corp.	5,738,697	172,505
* ON Semiconductor Corp.	3,290,861	223,515	DTE Energy Co.	1,332,998	159,347
Corning Inc.	5,871,473	218,595	CMS Energy Corp.	2,214,520	144,055
CDW Corp.	1,037,561	212,472	CenterPoint Energy Inc.	4,807,208	134,169
VMware Inc. Class A	1,602,779	185,730	Energy Inc.	1,735,370	119,064
Seagate Technology Holdings plc	1,616,661	182,650	AES Corp.	4,842,094	117,663
Hewlett Packard Enterprise Co.	9,999,339	157,690	Alliant Energy Corp.	1,913,837	117,644
NetApp Inc.	1,709,484	157,256	Vistra Corp.	3,689,395	84,008
* Western Digital Corp.	2,381,900	155,324	NiSource Inc.	3,002,038	82,886
* Qorvo Inc.	842,620	131,777	Avangrid Inc.	591,218	29,490
* Dell Technologies Inc. Class C	2,112,308	118,648	NRG Energy Inc.	1,425	61
NortonLifeLock Inc.	4,224,918	109,763			8,429,829
Citrix Systems Inc.	953,413	90,183	Total Common Stocks		
* UiPath Inc. Class A	1,976,894	85,264	(Cost \$97,453,717)		140,083,822
* Akamai Technologies Inc.	620,101	72,577			
* F5 Inc.	234,015	57,266			

Value Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
2,3 Vanguard Market Liquidity Fund, 0.090% (Cost \$145,991)	1,460,126	145,998
Total Investments (100.0%) (Cost \$97,599,708)		140,229,820
Other Assets and Liabilities—Net (0.0%)		(3,711)
Net Assets (100%)		140,226,109

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$110,062,000.

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

3 Collateral of \$117,752,000 was received for securities on loan, of which \$117,748,000 is held in Vanguard Market Liquidity Fund and \$4,000 is held in cash.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	March 2022	208	49,488	(137)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
International Business Machines Corp.	8/31/22	BANA	37,425	(0.070) ¹	457	—
Kroger Co.	1/31/22	GSI	46,220	(0.108) ²	—	(962)
NextEra Energy Inc.	8/31/22	BANA	39,678	(0.070) ¹	162	—
					619	(962)

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

² Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month.

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2021, the counterparties had deposited in segregated accounts securities with a value of \$3,512,000 and cash of \$3,420,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of December 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$97,453,717)	140,083,822
Affiliated Issuers (Cost \$145,991)	145,998
Total Investments in Securities	140,229,820
Investment in Vanguard	4,332
Cash	20,815
Cash Collateral Pledged—Futures Contracts	4,296
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,090
Receivables for Investment Securities Sold	7,433
Receivables for Accrued Income	165,297
Receivables for Capital Shares Issued	94,279
Unrealized Appreciation—Over-the-Counter Swap Contracts	619
Total Assets	140,527,981
Liabilities	
Payables for Investment Securities Purchased	6,360
Collateral for Securities on Loan	117,752
Payables for Capital Shares Redeemed	174,005
Payables to Vanguard	2,578
Variation Margin Payable—Futures Contracts	215
Unrealized Depreciation—Over-the-Counter Swap Contracts	962
Total Liabilities	301,872
Net Assets	140,226,109

Statement of Assets and Liabilities (continued)

At December 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	101,270,606
Total Distributable Earnings (Loss)	38,955,503
Net Assets	140,226,109

Investor Shares—Net Assets

Applicable to 4,600,577 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	264,041
Net Asset Value Per Share—Investor Shares	\$57.39

ETF Shares—Net Assets

Applicable to 630,803,679 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	92,775,889
Net Asset Value Per Share—ETF Shares	\$147.08

Admiral Shares—Net Assets

Applicable to 553,205,764 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	31,740,593
Net Asset Value Per Share—Admiral Shares	\$57.38

Institutional Shares—Net Assets

Applicable to 269,210,844 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,445,586
Net Asset Value Per Share—Institutional Shares	\$57.37

Statement of Operations

Year Ended
December 31, 2021

	(\$000)
Investment Income	
Income	
Dividends	2,934,309
Interest ¹	148
Securities Lending—Net	3,071
Total Income	2,937,528
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,974
Management and Administrative—Investor Shares	435
Management and Administrative—ETF Shares	23,988
Management and Administrative—Admiral Shares	11,859
Management and Administrative—Institutional Shares	4,538
Marketing and Distribution—Investor Shares	17
Marketing and Distribution—ETF Shares	2,814
Marketing and Distribution—Admiral Shares	1,061
Marketing and Distribution—Institutional Shares	437
Custodian Fees	756
Auditing Fees	37
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,939
Shareholders' Reports—Admiral Shares	299
Shareholders' Reports—Institutional Shares	146
Trustees' Fees and Expenses	35
Total Expenses	52,336
Net Investment Income	2,885,192
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	3,060,960
Futures Contracts	52,092
Swap Contracts	38,187
Realized Net Gain (Loss)	3,151,239
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	21,563,089
Futures Contracts	(1,063)
Swap Contracts	(4,662)
Change in Unrealized Appreciation (Depreciation)	21,557,364
Net Increase (Decrease) in Net Assets Resulting from Operations	27,593,795

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$142,000, (\$2,000), \$10,000, and (\$23,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$3,366,440,000 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,885,192	2,385,409
Realized Net Gain (Loss)	3,151,239	999,499
Change in Unrealized Appreciation (Depreciation)	21,557,364	(862,492)
Net Increase (Decrease) in Net Assets Resulting from Operations	27,593,795	2,522,416
Distributions		
Investor Shares	(5,928)	(7,153)
ETF Shares	(1,889,549)	(1,491,672)
Admiral Shares	(667,738)	(569,513)
Institutional Shares	(329,587)	(322,802)
Total Distributions	(2,892,802)	(2,391,140)
Capital Share Transactions		
Investor Shares	(68,271)	(45,817)
ETF Shares	15,310,468	5,496,388
Admiral Shares	3,414,060	138,688
Institutional Shares	(49,760)	65,298
Net Increase (Decrease) from Capital Share Transactions	18,606,497	5,654,557
Total Increase (Decrease)	43,307,490	5,785,833
Net Assets		
Beginning of Period	96,918,619	91,132,786
End of Period	140,226,109	96,918,619

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$46.43	\$46.78	\$38.18	\$41.42	\$36.24
Investment Operations					
Net Investment Income ¹	1.177	1.142	1.093	1.009	.918
Net Realized and Unrealized Gain (Loss) on Investments	10.945	(.362)	8.623	(3.261)	5.166
Total from Investment Operations	12.122	.780	9.716	(2.252)	6.084
Distributions					
Dividends from Net Investment Income	(1.162)	(1.130)	(1.116)	(.988)	(.904)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.162)	(1.130)	(1.116)	(.988)	(.904)
Net Asset Value, End of Period	\$57.39	\$46.43	\$46.78	\$38.18	\$41.42
Total Return²	26.31%	2.18%	25.67%	-5.55%	16.99%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$264	\$273	\$328	\$1,381	\$1,626
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.22%	2.75%	2.58%	2.43%	2.40%
Portfolio Turnover Rate ³	9%	10%	12%	8%	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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$118.98	\$119.90	\$97.84	\$106.14	\$92.87
Investment Operations					
Net Investment Income ¹	3.212	3.055	3.046	2.722	2.473
Net Realized and Unrealized Gain (Loss) on Investments	28.045	(.935)	22.014	(8.352)	13.234
Total from Investment Operations	31.257	2.120	25.060	(5.630)	15.707
Distributions					
Dividends from Net Investment Income	(3.157)	(3.040)	(3.000)	(2.670)	(2.437)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.157)	(3.040)	(3.000)	(2.670)	(2.437)
Net Asset Value, End of Period	\$147.08	\$118.98	\$119.90	\$97.84	\$106.14
Total Return	26.47%	2.23%	25.85%	-5.39%	17.12%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$92,776	\$61,580	\$55,909	\$41,510	\$36,560
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.35%	2.87%	2.76%	2.56%	2.52%
Portfolio Turnover Rate ²	9%	10%	12%	8%	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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$46.41	\$46.77	\$38.17	\$41.41	\$36.23
Investment Operations					
Net Investment Income ¹	1.245	1.188	1.185	1.059	.965
Net Realized and Unrealized Gain (Loss) on Investments	10.951	(.367)	8.581	(3.261)	5.165
Total from Investment Operations	12.196	.821	9.766	(2.202)	6.130
Distributions					
Dividends from Net Investment Income	(1.226)	(1.181)	(1.166)	(1.038)	(.950)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.226)	(1.181)	(1.166)	(1.038)	(.950)
Net Asset Value, End of Period	\$57.38	\$46.41	\$46.77	\$38.17	\$41.41
Total Return²	26.49%	2.29%	25.82%	-5.43%	17.13%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$31,741	\$22,486	\$22,414	\$16,522	\$16,778
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.34%	2.86%	2.75%	2.55%	2.52%
Portfolio Turnover Rate ³	9%	10%	12%	8%	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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$46.41	\$46.77	\$38.17	\$41.41	\$36.23
Investment Operations					
Net Investment Income ¹	1.250	1.193	1.189	1.063	.969
Net Realized and Unrealized Gain (Loss) on Investments	10.941	(.368)	8.581	(3.260)	5.165
Total from Investment Operations	12.191	.825	9.770	(2.197)	6.134
Distributions					
Dividends from Net Investment Income	(1.231)	(1.185)	(1.170)	(1.043)	(.954)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.231)	(1.185)	(1.170)	(1.043)	(.954)
Net Asset Value, End of Period	\$57.37	\$46.41	\$46.77	\$38.17	\$41.41
Total Return	26.48%	2.30%	25.83%	-5.42%	17.14%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$15,446	\$12,579	\$12,481	\$9,789	\$10,085
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.35%	2.87%	2.76%	2.56%	2.53%
Portfolio Turnover Rate ²	9%	10%	12%	8%	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 Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

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

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

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

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

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

During the year ended December 31, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2021, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

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

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

For the year ended December 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the fund had contributed to Vanguard capital in the amount of \$4,332,000, representing less than 0.01% of the fund's net assets and 1.73% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

Value Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	140,083,822	—	—	140,083,822
Temporary Cash Investments	145,998	—	—	145,998
Total	140,229,820	—	—	140,229,820
Derivative Financial Instruments				
Assets				
Swap Contracts	—	619	—	619
Liabilities				
Futures Contracts ¹	137	—	—	137
Swap Contracts	—	962	—	962
Total	137	962	—	1,099

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

D. 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, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	3,366,322
Total Distributable Earnings (Loss)	(3,366,322)

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

	Amount (\$000)
Undistributed Ordinary Income	56,072
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(3,660,549)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	42,559,980

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	2,892,802	2,391,140
Long-Term Capital Gains	—	—
Total	2,892,802	2,391,140

* Includes short-term capital gains, if any.

As of December 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	97,669,839
Gross Unrealized Appreciation	45,522,990
Gross Unrealized Depreciation	(2,963,010)
Net Unrealized Appreciation (Depreciation)	42,559,980

E. During the year ended December 31, 2021, the fund purchased \$35,741,003,000 of investment securities and sold \$18,097,438,000 of investment securities, other than temporary cash investments. Purchases and sales include \$21,284,417,000 and \$7,272,321,000, 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, 2021, such purchases were \$3,753,554,000 and sales were \$2,404,018,000, resulting in net realized gain of \$197,553,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	42,557	819	30,119	734
Issued in Lieu of Cash Distributions	5,927	111	7,153	186
Redeemed	(116,755)	(2,214)	(83,089)	(2,048)
Net Increase (Decrease)—Investor Shares	(68,271)	(1,284)	(45,817)	(1,128)

Value Index Fund

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	22,597,318	166,669	12,323,003	114,853
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(7,286,850)	(53,450)	(6,826,615)	(63,575)
Net Increase (Decrease)—ETF Shares	15,310,468	113,219	5,496,388	51,278
Admiral Shares				
Issued	6,495,181	125,044	5,109,104	126,982
Issued in Connection with Acquisition of Vanguard Capital Value Fund	1,035,654	21,626	—	—
Issued in Lieu of Cash Distributions	581,649	10,864	491,886	12,702
Redeemed	(4,698,424)	(88,804)	(5,462,302)	(134,427)
Net Increase (Decrease)—Admiral Shares	3,414,060	68,730	138,688	5,257
Institutional Shares				
Issued	2,348,847	44,862	2,756,913	66,872
Issued in Lieu of Cash Distributions	315,580	5,897	292,134	7,539
Redeemed	(2,714,187)	(52,572)	(2,983,749)	(70,252)
Net Increase (Decrease)—Institutional Shares	(49,760)	(1,813)	65,298	4,159

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

Assuming that the acquisition had been completed on January 1, 2021, the beginning of the fund's reporting period, the fund's pro forma results of operations for the year ended December 31, 2021, would be:

	(\$000)
Net Investment Income	2,887,123
Realized Net Gain (Loss)	3,287,241
Change in Unrealized Appreciation (Depreciation)	21,465,600
Net Increase (Decrease) in Net Assets Resulting from Operations	27,639,964

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

H. Management has determined that no other events or transactions occurred subsequent to December 31, 2021, that would require recognition or disclosure in these financial statements.

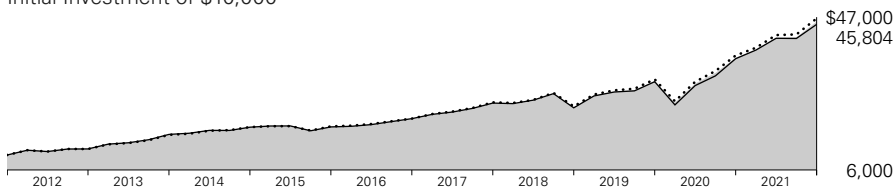
Large-Cap Index Fund

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, 2011, Through December 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Investor Shares	26.87%	18.54%	16.44%	\$45,804
Spliced Large Cap Index	27.07	18.73	16.65	46,642
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

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	27.02%	18.68%	16.59%	\$46,397
Large-Cap Index Fund ETF Shares Market Price	26.94	18.67	16.59	46,420
Spliced Large Cap Index	27.07	18.73	16.65	46,642
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

See Financial Highlights for dividend and capital gains information.

Large-Cap Index Fund

	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Admiral Shares	27.01%	18.68%	16.58%	\$46,381
Spliced Large Cap Index	27.07	18.73	16.65	46,642
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Large-Cap Index Fund Institutional Shares	27.03%	18.69%	16.60%	\$23,218,315
Spliced Large Cap Index	27.07	18.73	16.65	23,321,220
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	22,525,162

Cumulative Returns of ETF Shares: December 31, 2011, Through December 31, 2021

	One Year	Five Years	Ten Years
Large-Cap Index Fund ETF Shares Market Price	26.94%	135.33%	364.20%
Large-Cap Index Fund ETF Shares Net Asset Value	27.02	135.48	363.97
Spliced Large Cap Index	27.07	135.90	366.42

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.

Fund Allocation

As of December 31, 2021

Basic Materials	1.7%
Consumer Discretionary	16.1
Consumer Staples	5.0
Energy	2.6
Financials	10.2
Health Care	12.7
Industrials	12.0
Real Estate	2.9
Technology	31.4
Telecommunications	2.7
Utilities	2.7

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

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

Financial Statements

Schedule of Investments

As of December 31, 2021

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.7%)					
Basic Materials (1.7%)					
Linde plc	519,052	179,815	* O'Reilly Automotive Inc.	68,351	48,272
Air Products and Chemicals Inc.	224,619	68,343	* Chipotle Mexican Grill Inc. Class A	27,129	47,428
Freeport-McMoRan Inc.	1,489,424	62,154	* Lululemon Athletica Inc. Inc. Class A	120,089	47,009
Ecolab Inc.	261,565	61,360	* Marriott International Inc. Class A	280,756	46,392
Newmont Corp.	808,834	50,164	* Aptiv plc	274,433	45,268
Dow Inc.	750,177	42,550	* AutoZone Inc.	21,278	44,607
International Flavors & Fragrances Inc.	258,166	38,893	* Hilton Worldwide Holdings Inc.	282,708	44,100
Fastenal Co.	583,292	37,366	Yum! Brands Inc.	297,332	41,287
Nucor Corp.	289,901	33,092	Ross Stores Inc.	360,466	41,194
Albemarle Corp.	118,602	27,726	* Trade Desk Inc. Class A	442,278	40,530
LyondellBasell Industries NV Class A	270,027	24,905	eBay Inc.	603,196	40,113
Celanese Corp. Class A	110,422	18,557	Electronic Arts Inc.	286,831	37,833
International Paper Co.	392,771	18,452	DR Horton Inc.	343,549	37,258
Avery Dennison Corp.	83,971	18,186	* Copart Inc.	216,526	32,830
Eastman Chemical Co.	136,376	16,489	Lennar Corp. Class A	277,077	32,185
FMC Corp.	128,574	14,129	* Dollar Tree Inc.	228,186	32,065
CF Industries Holdings Inc.	108,639	7,689	* Roblox Corp. Class A	294,229	30,353
Westlake Chemical Corp.	16,248	1,578	* Etsy Inc.	128,622	28,160
		721,448	* Tractor Supply Co.	115,451	27,547
			* Expedia Group Inc.	148,078	26,761
			VF Corp.	358,416	26,243
			* Southwest Airlines Co.	600,239	25,714
			* Delta Air Lines Inc.	649,127	25,368
			Best Buy Co. Inc.	224,539	22,813
			* Ulta Beauty Inc.	55,104	22,722
			* CarMax Inc.	164,422	21,413
			Garmin Ltd.	155,992	21,241
			* Domino's Pizza Inc.	36,914	20,832
			* Take-Two Interactive Software Inc.	116,933	20,781
			Genuine Parts Co.	144,482	20,256
			* Carvana Co. Class A	86,801	20,120
			Darden Restaurants Inc.	131,627	19,828
			* Burlington Stores Inc.	67,682	19,730
			* NVR Inc.	3,339	19,730
			* Caesars Entertainment Inc.	205,995	19,267
			* Rivian Automotive Inc. Class A	179,193	18,580
			MGM Resorts International	404,295	18,145
			* ViacomCBS Inc. Class B	587,694	17,737
			* Live Nation Entertainment Inc.	148,100	17,726
			* Carnival Corp.	845,777	17,017
			* Royal Caribbean Cruises Ltd.	219,875	16,908
Consumer Discretionary (16.0%)					
* Amazon.com Inc.	437,235	1,457,890			
* Tesla Inc.	814,883	861,152			
* Home Depot Inc.	1,059,143	439,555			
* Walt Disney Co.	1,843,581	285,552			
* Netflix Inc.	449,259	270,652			
Costco Wholesale Corp.	448,122	254,399			
NIKE Inc. Class B	1,296,045	216,012			
Walmart Inc.	1,414,142	204,612			
McDonald's Corp.	757,892	203,168			
Lowe's Cos. Inc.	683,405	176,646			
Starbucks Corp.	1,189,930	139,186			
Target Corp.	485,977	112,474			
* Booking Holdings Inc.	41,662	99,957			
TJX Cos. Inc.	1,158,743	87,972			
Ford Motor Co.	3,981,443	82,695			
Estee Lauder Cos. Inc. Class A	223,265	82,653			
* General Motors Co.	1,325,352	77,705			
* Uber Technologies Inc.	1,475,707	61,876			
Dollar General Corp.	236,659	55,811			
* Airbnb Inc. Class A	334,162	55,635			
Activision Blizzard Inc.	789,986	52,558			

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Las Vegas Sands Corp.	425,835	16,028	Sysco Corp.	519,922	40,840
*1 Lucid Group Inc.	417,455	15,884	Constellation Brands Inc. Class A	158,300	39,729
Omnicon Group Inc.	215,580	15,796	Walgreens Boots Alliance Inc.	746,157	38,920
Advance Auto Parts Inc.	63,247	15,172	McKesson Corp.	154,855	38,492
LKQ Corp.	251,358	15,089	Archer-Daniels-Midland Co.	567,466	38,355
Whirlpool Corp.	61,615	14,459	* Monster Beverage Corp.	375,697	36,082
* United Airlines Holdings Inc.	327,952	14,358	Corteva Inc.	740,704	35,020
* Wayfair Inc. Class A	75,146	14,275	Kroger Co.	678,837	30,724
*1 AMC Entertainment Holdings Inc. Class A	521,425	14,183	Keurig Dr Pepper Inc.	790,984	29,156
PulteGroup Inc.	243,991	13,946	Hershey Co.	147,480	28,533
Hasbro Inc.	132,827	13,519	Tyson Foods Inc. Class A	299,016	26,062
Fox Corp. Class A	334,666	12,349	Church & Dwight Co. Inc.	247,649	25,384
* Lyft Inc. Class A	286,319	12,234	Kraft Heinz Co.	683,504	24,538
BorgWarner Inc. (XNYS)	242,874	10,946	McCormick & Co. Inc.	252,786	24,420
Pool Corp.	19,315	10,932	Brown-Forman Corp. Class B	301,098	21,938
* Peloton Interactive Inc. Class A	287,233	10,271	Clorox Co.	124,519	21,711
* Wynn Resorts Ltd.	105,780	8,996	AmerisourceBergen Corp. Class A	147,786	19,639
Bath & Body Works Inc.	127,319	8,886	Kellogg Co.	259,700	16,730
News Corp. Class A	398,145	8,883	Conagra Brands Inc.	486,623	16,618
* DraftKings Inc. Class A	309,151	8,492	J M Smucker Co.	104,363	14,175
* Liberty Media Corp.- Liberty SiriusXM Class C	161,203	8,197	Hormel Foods Corp.	274,842	13,415
Rollins Inc.	224,580	7,683	Campbell Soup Co.	199,217	8,658
Interpublic Group of Cos. Inc.	199,930	7,487	Lamb Weston Holdings Inc.	74,156	4,700
* Discovery Inc. Class C	318,417	7,292	Molson Coors Beverage Co. Class B	91,712	4,251
Vail Resorts Inc.	20,499	6,722	Brown-Forman Corp. Class A	31,340	2,125
* American Airlines Group Inc.	328,833	5,906	* Olaplex Holdings Inc.	65,849	1,918
Lear Corp.	30,166	5,519			2,114,133
* Sirius XM Holdings Inc.	811,242	5,151	Energy (2.6%)		
* Endeavor Group Holdings Inc. Class A	147,187	5,135	Exxon Mobil Corp.	4,293,938	262,746
* Chewy Inc. Class A	86,460	5,099	Chevron Corp.	1,955,180	229,440
* GameStop Corp. Class A	32,865	4,877	ConocoPhillips	1,337,771	96,560
Fox Corp. Class B	140,833	4,826	EOG Resources Inc.	593,528	52,723
*1 QuantumScape Corp. Class A	198,297	4,400	Schlumberger NV	1,422,657	42,609
Warner Music Group Corp. Class A	99,853	4,312	Pioneer Natural Resources Co.	222,858	40,533
* Discovery Inc. Class A	163,315	3,844	Marathon Petroleum Corp.	624,390	39,955
* Liberty Media Corp.- Liberty SiriusXM Class A	75,079	3,818	Kinder Morgan Inc.	2,069,697	32,825
News Corp. Class B	122,590	2,758	Phillips 66	444,431	32,204
Lennar Corp. Class B	13,609	1,301	Williams Cos. Inc.	1,232,375	32,091
ViacomCBS Inc. Class A	7,509	251	Valero Energy Corp.	414,670	31,146
* Penn National Gaming Inc.	76	4	Devon Energy Corp.	686,337	30,233
			ONEOK Inc.	452,146	26,568
			Occidental Petroleum Corp.	899,884	26,088
Consumer Staples (5.0%)		6,830,803	Cheniere Energy Inc.	231,500	23,479
Procter & Gamble Co.	2,454,490	401,505	* Enphase Energy Inc.	123,203	22,539
PepsiCo Inc.	1,402,396	243,610	Hess Corp.	282,697	20,928
Coca-Cola Co.	3,942,950	233,462	Baker Hughes Co. Class A	839,315	20,194
Philip Morris International Inc.	1,579,063	150,011	Halliburton Co.	862,520	19,726
CVS Health Corp.	1,338,892	138,120	* Plug Power Inc.	584,566	16,502
Mondelez International Inc. Class A	1,414,958	93,826			1,099,089
Altria Group Inc.	1,863,224	88,298	Financials (10.2%)		
Colgate-Palmolive Co.	854,914	72,958	* Berkshire Hathaway Inc. Class B	1,768,713	528,845
Kimberly-Clark Corp.	341,527	48,811	JPMorgan Chase & Co.	2,997,457	474,647
General Mills Inc.	614,412	41,399	Bank of America Corp.	7,056,325	313,936

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Wells Fargo & Co.	4,044,228	194,042	Apollo Global		
Morgan Stanley	1,456,055	142,926	Management Inc.		
Charles Schwab Corp.	1,561,749	131,343	Class A	224,977	16,295
Goldman Sachs Group Inc.	342,227	130,919	MarketAxess Holdings Inc.	36,620	15,061
BlackRock Inc.	138,678	126,968	Fidelity National Financial Inc.	274,161	14,306
Citigroup Inc.	2,012,666	121,545	Cboe Global Markets Inc.	108,044	14,089
S&P Global Inc.	244,453	115,365	Equitable Holdings Inc.	410,664	13,466
Blackstone Inc.	696,778	90,156	Loews Corp.	218,756	12,635
Marsh & McLennan Cos. Inc.	512,093	89,012	Annaly Capital Management Inc.	1,473,117	11,520
PNC Financial Services Group Inc.	428,699	85,963	* Athene Holding Ltd. Class A	133,815	11,151
CME Group Inc.	364,521	83,278	W R Berkley Corp.	134,370	11,071
Truist Financial Corp.	1,353,964	79,275	Everest Re Group Ltd.	39,925	10,936
Intercontinental Exchange Inc.	571,459	78,158	Tradeweb Markets Inc. Class A	106,511	10,666
US Bancorp	1,353,581	76,031	Franklin Resources Inc.	305,389	10,227
Chubb Ltd.	371,363	71,788	Interactive Brokers Group Inc. Class A	89,784	7,131
Aon plc Class A (XNYS)	212,319	63,815	Lincoln National Corp.	87,063	5,943
Moody's Corp.	160,282	62,603	* Allegheny Corp.	6,562	4,381
Progressive Corp.	592,750	60,846	Globe Life Inc.	46,207	4,330
MSCI Inc. Class A	79,431	48,667	* Berkshire Hathaway Inc. Class A	6	2,704
American International Group Inc.	842,182	47,886	Rocket Cos. Inc. Class A	137,067	1,919
T Rowe Price Group Inc.	227,979	44,830	¹ UWM Holdings Corp.	91,586	542
Bank of New York Mellon Corp.	753,940	43,789			4,351,155
KKR & Co. Inc.	563,687	41,995	Health Care (12.6%)		
Prudential Financial Inc.	383,436	41,503	UnitedHealth Group Inc.	955,287	479,688
* SVB Financial Group	59,532	40,377	Johnson & Johnson	2,670,135	456,780
MetLife Inc.	639,926	39,989	Pfizer Inc.	5,692,908	336,166
Travelers Cos. Inc.	249,523	39,033	Thermo Fisher Scientific Inc.	399,676	266,680
First Republic Bank	181,600	37,502	Abbott Laboratories	1,793,485	252,415
Arthur J Gallagher & Co.	210,224	35,669	AbbVie Inc.	1,793,066	242,781
Aflac Inc.	603,903	35,262	Eli Lilly & Co.	873,203	241,196
Discover Financial Services	297,275	34,353	Danaher Corp.	652,306	214,615
Ameriprise Financial Inc.	113,502	34,239	Merck & Co. Inc.	2,561,959	196,349
Allstate Corp.	290,797	34,212	Medtronic plc	1,364,025	141,108
* Coinbase Global Inc. Class A	133,825	33,773	Bristol-Myers Squibb Co.	2,251,289	140,368
State Street Corp.	352,139	32,749	* Intuitive Surgical Inc.	362,376	130,202
Fifth Third Bancorp	693,563	30,205	Amgen Inc.	571,296	128,524
Willis Towers Watson plc	126,377	30,013	Zoetis Inc.	479,856	117,099
Nasdaq Inc.	118,690	24,926	Anthem Inc.	246,178	114,113
Northern Trust Corp.	200,108	23,935	Gilead Sciences Inc.	1,272,232	92,377
Hartford Financial Services Group Inc.	345,233	23,835	Stryker Corp.	344,360	92,089
Huntington Bancshares Inc.	1,467,211	22,624	* Moderna Inc.	349,533	88,774
KeyCorp.	944,438	21,845	* Edwards Lifesciences Corp.	633,180	82,028
Broadridge Financial Solutions Inc.	118,228	21,614	Cigna Corp.	336,177	77,196
Regions Financial Corp.	966,934	21,079	Becton Dickinson and Co.	288,063	72,442
Citizens Financial Group Inc.	432,046	20,414	* Regeneron Pharmaceuticals Inc.	101,856	64,324
M&T Bank Corp.	130,478	20,039	* Boston Scientific Corp.	1,445,269	61,395
Principal Financial Group Inc.	268,847	19,446	HCA Healthcare Inc.	236,625	60,794
Raymond James Financial Inc.	188,125	18,888	Humana Inc.	130,371	60,474
FactSet Research Systems Inc.	38,183	18,557	* Illumina Inc.	158,545	60,317
Cincinnati Financial Corp.	155,222	17,684	* Vertex Pharmaceuticals Inc.	257,865	56,627
* Market Corp.	13,872	17,118	* IDEXX Laboratories Inc.	85,994	56,624
Ally Financial Inc.	351,439	16,732	* IQVIA Holdings Inc.	193,754	54,666
* Arch Capital Group Ltd.	372,081	16,539	* DexCom Inc.	98,316	52,791
			* Align Technology Inc.	75,982	49,934

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Agilent Technologies Inc.	306,311	48,903	Honeywell International Inc.	698,231	145,588
* Centene Corp.	591,835	48,767	Raytheon Technologies Corp.	1,518,144	130,651
Baxter International Inc.	507,852	43,594	* Boeing Co.	596,065	120,000
ResMed Inc.	147,789	38,496	Caterpillar Inc.	548,666	113,431
* Veeva Systems Inc. Class A	140,622	35,926	Automatic Data Processing Inc.	427,387	105,385
* Biogen Inc.	148,978	35,743	General Electric Co. 3M Co.	1,113,793	105,220
West Pharmaceutical Services Inc.	75,185	35,263	Deere & Co.	584,484	103,822
* Laboratory Corp. of America Holdings	97,081	30,504	American Express Co.	283,048	97,054
Cerner Corp.	298,423	27,715	CSX Corp.	589,210	96,395
Zimmer Biomet Holdings Inc.	211,842	26,912	Lockheed Martin Corp.	2,249,680	84,588
PerkinElmer Inc.	127,943	25,724	Sherwin-Williams Co.	237,767	84,505
* Horizon Therapeutics plc	230,050	24,790	Norfolk Southern Corp.	239,345	84,288
STERIS plc	101,469	24,699	Illinois Tool Works Inc.	246,821	73,481
* Catalent Inc.	173,625	22,229	Eaton Corp. plc	286,530	70,716
* Avantor Inc.	525,147	22,130	Fidelity National Information Services Inc.	404,249	69,862
* Quest Diagnostics Inc.	124,418	21,526	* Block Inc.	617,627	67,414
* Seagen Inc.	139,089	21,503	FedEx Corp.	404,848	65,387
* Cooper Cos. Inc.	49,968	20,934	Capital One Financial Corp.	242,498	62,720
* Alnylam Pharmaceuticals Inc.	121,314	20,572	* Fiserv Inc.	431,732	62,640
* Hologic Inc.	254,991	19,522	Johnson Controls International plc	602,684	62,553
* Insulet Corp.	69,952	18,612	Emerson Electric Co.	714,411	58,089
Viatrix Inc.	1,225,626	16,583	Northrop Grumman Corp.	603,342	56,093
* BioMarin Pharmaceutical Inc.	186,377	16,466	General Dynamics Corp.	144,729	56,020
* Bio-Rad Laboratories Inc. Class A	21,421	16,185	Trane Technologies plc	240,716	50,182
* ABIOMED Inc.	43,836	15,745	IHS Markit Ltd.	240,919	48,673
Teleflex Inc.	4,7517	15,608	Carrier Global Corp.	364,080	48,394
Cardinal Health Inc.	285,801	14,716	* Paychex Inc.	878,949	47,674
* Incyte Corp.	190,689	13,997	DuPont de Nemours Inc.	329,296	44,949
* Exact Sciences Corp.	174,708	13,598	L3Harris Technologies Inc.	525,516	42,451
* Teladoc Health Inc.	146,128	13,417	PPG Industries Inc.	199,030	42,441
Royalty Pharma plc Class A	326,712	13,019	Parker-Hannifin Corp.	240,785	41,521
* Elanco Animal Health Inc. (XNYS)	456,473	12,955	Rockwell Automation Inc.	130,355	41,469
* 10X Genomics Inc. Class A	83,605	12,454	Global Payments Inc.	117,616	41,030
DENTSPLY SIRONA Inc.	222,036	12,387	* Mettler-Toledo International Inc.	294,288	39,782
* Henry Schein Inc.	140,638	10,904	Cintas Corp.	23,312	39,565
* Charles River Laboratories International Inc.	25,536	9,621	* Keysight Technologies Inc.	89,167	39,516
Universal Health Services Inc. Class B	70,448	9,134	Old Dominion Freight Line Inc.	184,497	38,100
* DaVita Inc.	62,010	7,054	Otis Worldwide Corp.	105,001	37,630
* agilon health Inc.	179,551	4,848	Verisk Analytics Inc. Class A	430,843	37,514
* Novocure Ltd.	44,772	3,362	Equifax Inc.	163,462	37,389
* GoodRx Holdings Inc. Class A	73,659	2,407	AMETEK Inc.	123,758	36,235
* Oak Street Health Inc.	55,016	1,823	* TransDigm Group Inc.	234,574	34,492
*.1 Ginkgo Bioworks Holdings Inc.	180,641	1,501	* Zebra Technologies Corp. Class A	53,258	33,887
		5,392,784	Cummins Inc.	54,184	32,250
Industrials (12.0%)			Ball Corp.	145,086	31,649
Visa Inc. Class A	1,693,544	367,008	Stanley Black & Decker Inc.	328,519	31,627
Mastercard Inc. Class A	889,744	319,703	PACCAR Inc.	165,299	31,179
Accenture plc Class A	666,075	276,121	Vulcan Materials Co.	316,962	27,975
* PayPal Holdings Inc.	1,191,674	224,726	Martin Marietta Materials Inc.	134,591	27,938
Union Pacific Corp.	652,045	164,270	Dover Corp.	63,253	27,864
United Parcel Service Inc. Class B	739,567	158,519		146,042	26,521

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Fortive Corp.	345,414	26,352	Equity Residential	361,373	32,704
Synchron Financial	555,108	25,751	* CoStar Group Inc.	400,576	31,658
Ingersoll Rand Inc.	413,415	25,578	Weyerhaeuser Co.	759,710	31,285
* Bill.Com Holdings Inc.	98,771	24,609	Extra Space Storage Inc.	135,813	30,793
* United Rentals Inc.	73,450	24,407	Invitation Homes Inc.	605,241	27,442
Expeditors International of Washington Inc.	171,811	23,073	Mid-America Apartment Communities Inc.	116,772	26,792
* Waters Corp.	61,904	23,065	Sun Communities Inc.	121,173	25,443
TransUnion	194,193	23,027	Duke Realty Corp.	386,272	25,355
VW Grainger Inc.	44,431	23,026	Essex Property Trust Inc.	66,022	23,255
* Generac Holdings Inc.	63,974	22,514	Ventas Inc.	404,853	20,696
* Trimble Inc.	254,581	22,197	Healthpeak Properties Inc.	546,442	19,721
Xylem Inc.	183,049	21,951	UDR Inc.	313,587	18,812
* Teledyne Technologies Inc.	47,325	20,676	Camden Property Trust	103,634	18,517
Jacobs Engineering Group Inc.	130,794	18,210	Boston Properties Inc.	142,450	16,407
* Affirm Holdings Inc.	179,420	18,042	WP Carey Inc.	188,916	15,501
* FleetCor Technologies Inc.	78,239	17,513	Iron Mountain Inc.	293,745	15,372
JB Hunt Transport Services Inc.	85,206	17,416	* Zillow Group Inc. Class C	169,051	10,794
Masco Corp.	247,575	17,385	* Opendoor Technologies Inc.	466,016	6,809
Textron Inc.	223,563	17,259	Regency Centers Corp.	86,804	6,541
Westinghouse Air Brake Technologies Corp.	180,021	16,582	* Host Hotels & Resorts Inc.	362,604	6,306
Fortune Brands Home & Security Inc.	137,673	14,717	* Zillow Group Inc. Class A	45,466	2,829
Crown Holdings Inc.	129,685	14,346			1,231,710
CH Robinson Worldwide Inc.	131,843	14,190	Technology (31.3%)		
Packaging Corp. of America	96,446	13,131	Apple Inc.	15,808,460	2,807,108
Westrock Co.	268,779	11,923	Microsoft Corp.	7,615,066	2,561,099
Snap-on Inc.	54,492	11,736	* Alphabet Inc. Class A	305,167	884,081
HEICO Corp. Class A	73,086	9,393	* Meta Platforms Inc. Class A	2,400,048	807,256
Cognex Corp.	85,234	6,628	* Alphabet Inc. Class C	273,870	792,467
Jack Henry & Associates Inc.	37,605	6,280	NVIDIA Corp.	2,408,865	708,471
HEICO Corp.	42,136	6,077	* Adobe Inc.	482,600	273,663
Hubbell Inc. Class B	27,674	5,764	Broadcom Inc.	396,593	263,897
* Mohawk Industries Inc.	27,502	5,010	* salesforce.com Inc.	943,260	239,711
Western Union Co.	204,022	3,640	Intel Corp.	4,124,999	212,437
* Marqeta Inc. Class A	70,723	1,214	QUALCOMM Inc.	1,135,972	207,735
* Aurora Innovation Inc.	97,727	1,100	Intuit Inc.	287,173	184,715
* GreenSky Inc. Class A	7,467	85	Texas Instruments Inc.	936,685	176,537
* XPO Logistics Inc.	18	1	* Advanced Micro Devices Inc.	1,224,841	176,255
		5,100,014	Oracle Corp.	1,663,648	145,087
Real Estate (2.9%)			Applied Materials Inc.	915,808	144,112
American Tower Corp.	461,915	135,110	* ServiceNow Inc.	201,828	131,009
Prologis Inc.	750,288	126,319	International Business Machines Corp.	909,593	121,576
Crown Castle International Corp.	438,374	91,506	Micron Technology Inc.	1,134,581	105,686
Equinix Inc.	91,331	77,251	Lam Research Corp.	142,819	102,708
Public Storage	151,192	56,630	Analog Devices Inc.	545,086	95,810
Simon Property Group Inc.	333,281	53,248	* Snowflake Inc. Class A	274,675	93,046
Digital Realty Trust Inc.	287,822	50,907	Marvell Technology Inc.	835,359	73,086
SBA Communications Corp. Class A	110,322	42,917	KLA Corp.	153,783	66,144
Realty Income Corp.	573,849	41,082	* Autodesk Inc.	222,986	62,701
Welltower Inc.	441,467	37,865	* Snap Inc. Class A	1,237,297	58,190
AvalonBay Communities Inc.	141,773	35,810	* Synopsys Inc.	154,671	56,996
Alexandria Real Estate Equities Inc.	157,164	35,041	* Workday Inc. Class A	195,732	53,470
* CBRE Group Inc. Class A	322,481	34,992	TE Connectivity Ltd.	330,967	53,398
			Xilinx Inc.	251,434	53,312
			Amphenol Corp. Class A	606,564	53,050
			* Palo Alto Networks Inc.	95,056	52,923
			Roper Technologies Inc.	106,996	52,627
			* Cadence Design Systems Inc.	281,102	52,383
			* Fortinet Inc.	140,978	50,667

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Microchip Technology Inc.	562,759	48,994	* Dropbox Inc. Class A	298,585	7,327
Cognizant Technology Solutions Corp. Class A	532,742	47,265	* Zendesk Inc.	61,310	6,394
* Twilio Inc. Class A	170,844	44,990	* Leidos Holdings Inc.	71,173	6,327
* Datadog Inc. Class A	247,795	44,135	* IPG Photonics Corp.	17,616	3,032
HP Inc.	1,168,988	44,036	* Qualtrics International Inc. Class A	54,807	1,940
* CrowdStrike Holdings Inc. Class A	198,338	40,610	* Bumble Inc. Class A	42,656	1,444
* Zoom Video Communications Inc. Class A	208,834	38,407	* HashiCorp Inc. Class A	15,528	1,414
* EPAM Systems Inc.	54,640	36,524	* Gitlab Inc. Class A	11,007	958
* Match Group Inc.	272,756	36,072	*.1 Toast Inc. Class A	22,099	767
* ANSYS Inc.	88,484	35,493			13,361,419
* MongoDB Inc. Class A	63,755	33,749	Telecommunications (2.7%)		
* Okta Inc.	149,703	33,559	Cisco Systems Inc.	3,849,997	243,974
* Twitter Inc.	770,090	33,283	* Comcast Corp. Class A	4,624,516	232,752
* Cloudfare Inc. Class A	249,987	32,873	Verizon Communications Inc.	3,832,039	199,113
* Palantir Technologies Inc. Class A	1,740,261	31,690	* AT&T Inc.	7,242,837	178,174
* DoorDash Inc. Class A	205,433	30,589	* Charter Communications Inc. Class A	118,195	77,060
* HubSpot Inc.	45,530	30,011	* T-Mobile US Inc.	570,102	66,120
* ON Semiconductor Corp.	436,775	29,666	* Motorola Solutions Inc.	171,299	46,542
* Corning Inc.	779,009	29,003	* Arista Networks Inc.	233,736	33,600
* DocuSign Inc. Class A	189,553	28,871	* Roku Inc.	119,368	27,240
* CDW Corp.	137,663	28,191	* Liberty Broadband Corp. Class C	143,945	23,189
* Zscaler Inc.	85,220	27,384	* Lumen Technologies Inc.	1,038,535	13,034
* Teradyne Inc.	165,314	27,034	* DISH Network Corp. Class A	249,884	8,106
* Gartner Inc.	79,229	26,488	* Juniper Networks Inc.	164,954	5,890
* Skyworks Solutions Inc.	167,791	26,031	* Liberty Broadband Corp. Class A	22,478	3,617
* Unity Software Inc.	174,049	24,887	* Altice USA Inc. Class A	109,168	1,766
* VMware Inc. Class A	212,698	24,647			1,160,177
* VeriSign Inc.	95,755	24,305	Utilities (2.7%)		
Seagate Technology Holdings plc	214,521	24,237	NextEra Energy Inc.	1,990,130	185,799
* Tyler Technologies Inc.	41,543	22,348	Duke Energy Corp.	779,997	81,822
Monolithic Power Systems Inc.	44,419	21,913	* Southern Co.	1,074,948	73,720
* Paycom Software Inc.	51,758	21,489	Waste Management Inc.	424,292	70,814
* AppLovin Corp. Class A	224,535	21,165	* Dominion Energy Inc.	821,258	64,518
Hewlett Packard Enterprise Co.	1,327,314	20,932	Exelon Corp.	990,738	57,225
* NetApp Inc.	226,815	20,865	American Electric Power Co. Inc.	510,874	45,452
* Pinterest Inc. Class A	570,721	20,746	* Sempra Energy (XNYS)	319,577	42,274
* Western Digital Corp.	316,049	20,610	Xcel Energy Inc.	546,394	36,991
* Akamai Technologies Inc.	164,786	19,287	Waste Connections Inc. (XTSE)	264,243	36,008
* Splunk Inc.	163,840	18,960	American Water Works Co. Inc.	184,110	34,771
* SS&C Technologies Holdings Inc.	219,187	17,969	Public Service Enterprise Group Inc.	512,907	34,226
* Qorvo Inc.	111,780	17,481	Eversource Energy	348,648	31,720
* ZoomInfo Technologies Inc. Class A	245,337	15,751	* WEC Energy Group Inc.	319,956	31,058
* Dell Technologies Inc. Class C	280,011	15,728	Consolidated Edison Inc.	358,906	30,622
* RingCentral Inc. Class A	83,290	15,604	Republic Services Inc. Class A	209,056	29,153
* NortonLifeLock Inc.	560,761	14,569	* Edison International	385,163	26,287
* GoDaddy Inc. Class A	168,582	14,306	PG&E Corp.	1,998,455	24,261
* Black Knight Inc.	149,636	12,403	* Ameren Corp.	259,091	23,062
* Citrix Systems Inc.	126,561	11,971	FirstEnergy Corp.	551,951	22,956
* Coupa Software Inc.	75,122	11,873	Energy Corp.	203,747	22,952
* UiPath Inc. Class A	262,309	11,313	PPL Corp.	761,503	22,891
* IAC/InterActiveCorp.	80,742	10,554	DTE Energy Co.	176,848	21,140
Bentley Systems Inc. Class B	205,752	9,944	* CMS Energy Corp.	293,647	19,102
* F5 Inc.	31,051	7,598	CenterPoint Energy Inc.	637,876	17,803
			Energy Inc.	230,084	15,786
			Alliant Energy Corp.	254,198	15,626
			AES Corp.	643,053	15,626

Large-Cap Index Fund

	Shares	Market Value* (\$000)
Vistra Corp.	490,077	11,159
NiSource Inc.	398,580	11,005
Avangrid Inc.	78,190	3,900
NRG Energy Inc.	120	5
		<u>1,159,734</u>
Total Common Stocks (Cost \$20,043,108)		42,522,466
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
^{2,3} Vanguard Market Liquidity Fund, 0.090% (Cost \$146,322)	1,463,409	146,326
Total Investments (100.0%) (Cost \$20,189,430)		42,668,792
Other Assets and Liabilities—Net (0.0%)		(19,964)
Net Assets (100%)		42,648,828

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$34,214,000.

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

3 Collateral of \$37,039,000 was received for securities on loan.

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 2022	568	135,141	3,118

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

Statement of Assets and Liabilities

As of December 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$20,043,108)	42,522,466
Affiliated Issuers (Cost \$146,322)	146,326
Total Investments in Securities	42,668,792
Investment in Vanguard	1,351
Cash Collateral Pledged—Futures Contracts	6,537
Receivables for Accrued Income	26,032
Receivables for Capital Shares Issued	27,435
Total Assets	42,730,147
Liabilities	
Due to Custodian	1,741
Payables for Investment Securities Purchased	11,952
Collateral for Securities on Loan	37,039
Payables for Capital Shares Redeemed	29,407
Payables to Vanguard	790
Variation Margin Payable—Futures Contracts	390
Total Liabilities	81,319
Net Assets	42,648,828

Large-Cap Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	20,716,210
Total Distributable Earnings (Loss)	21,932,618
Net Assets	42,648,828

Investor Shares—Net Assets

Applicable to 398,815 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	35,507
Net Asset Value Per Share—Investor Shares	\$89.03

ETF Shares—Net Assets

Applicable to 128,117,756 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	28,242,106
Net Asset Value Per Share—ETF Shares	\$220.44

Admiral Shares—Net Assets

Applicable to 106,415,435 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,847,313
Net Asset Value Per Share—Admiral Shares	\$111.33

Institutional Shares—Net Assets

Applicable to 5,508,094 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,523,902
Net Asset Value Per Share—Institutional Shares	\$458.22

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

Statement of Operations

	Year Ended December 31, 2021
	(\$000)
Investment Income	
Income	
Dividends ¹	513,555
Interest ²	107
Securities Lending—Net	889
Total Income	514,551
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,796
Management and Administrative—Investor Shares	57
Management and Administrative—ETF Shares	7,311
Management and Administrative—Admiral Shares	3,425
Management and Administrative—Institutional Shares	536
Marketing and Distribution—Investor Shares	3
Marketing and Distribution—ETF Shares	683
Marketing and Distribution—Admiral Shares	378
Marketing and Distribution—Institutional Shares	74
Custodian Fees	423
Auditing Fees	36
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	367
Shareholders' Reports—Admiral Shares	73
Shareholders' Reports—Institutional Shares	4
Trustees' Fees and Expenses	11
Total Expenses	16,177
Net Investment Income	498,374
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	966,868
Futures Contracts	38,844
Realized Net Gain (Loss)	1,005,712
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	7,409,047
Futures Contracts	(951)
Change in Unrealized Appreciation (Depreciation)	7,408,096
Net Increase (Decrease) in Net Assets Resulting from Operations	8,912,182

1 Dividends are net of foreign withholding taxes of \$33,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$101,000, (\$13,000), \$4,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$1,055,916,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	498,374	475,660
Realized Net Gain (Loss)	1,005,712	736,290
Change in Unrealized Appreciation (Depreciation)	7,408,096	4,719,115
Net Increase (Decrease) in Net Assets Resulting from Operations	8,912,182	5,931,065
Distributions		
Investor Shares	(430)	(488)
ETF Shares	(325,818)	(309,168)
Admiral Shares	(138,853)	(134,821)
Institutional Shares	(30,532)	(30,593)
Total Distributions	(495,633)	(475,070)
Capital Share Transactions		
Investor Shares	(9,719)	679
ETF Shares	1,199,308	1,675,512
Admiral Shares	129,204	247,258
Institutional Shares	(150,593)	42,631
Net Increase (Decrease) from Capital Share Transactions	1,168,200	1,966,080
Total Increase (Decrease)	9,584,749	7,422,075
Net Assets		
Beginning of Period	33,064,079	25,642,004
End of Period	42,648,828	33,064,079

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$71.00	\$59.72	\$46.36	\$49.48	\$41.31
Investment Operations					
Net Investment Income ¹	.956	.969	.918	.966	.819
Net Realized and Unrealized Gain (Loss) on Investments	18.025	11.268	13.466	(3.184)	8.161
Total from Investment Operations	18.981	12.237	14.384	(2.218)	8.980
Distributions					
Dividends from Net Investment Income	(.951)	(.957)	(1.024)	(.902)	(.810)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.951)	(.957)	(1.024)	(.902)	(.810)
Net Asset Value, End of Period	\$89.03	\$71.00	\$59.72	\$46.36	\$49.48
Total Return²	26.87%	20.89%	31.23%	-4.59%	21.89%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$36	\$37	\$30	\$344	\$387
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.19%	1.61%	1.75%	1.91%	1.81%
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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$175.80	\$147.88	\$114.77	\$122.49	\$102.27
Investment Operations					
Net Investment Income ¹	2.646	2.594	2.581	2.572	2.168
Net Realized and Unrealized Gain (Loss) on Investments	44.617	27.890	33.204	(7.896)	20.196
Total from Investment Operations	47.263	30.484	35.785	(5.324)	22.364
Distributions					
Dividends from Net Investment Income	(2.623)	(2.564)	(2.675)	(2.396)	(2.144)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.623)	(2.564)	(2.675)	(2.396)	(2.144)
Net Asset Value, End of Period	\$220.44	\$175.80	\$147.88	\$114.77	\$122.49
Total Return	27.02%	20.99%	31.39%	-4.44%	22.03%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$28,242	\$21,540	\$16,270	\$12,358	\$11,613
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.33%	1.74%	1.93%	2.04%	1.93%
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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$88.79	\$74.69	\$57.96	\$61.86	\$51.65
Investment Operations					
Net Investment Income ¹	1.325	1.303	1.299	1.288	1.094
Net Realized and Unrealized Gain (Loss) on Investments	22.530	14.084	16.774	(3.983)	10.197
Total from Investment Operations	23.855	15.387	18.073	(2.695)	11.291
Distributions					
Dividends from Net Investment Income	(1.315)	(1.287)	(1.343)	(1.205)	(1.081)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.315)	(1.287)	(1.343)	(1.205)	(1.081)
Net Asset Value, End of Period	\$111.33	\$88.79	\$74.69	\$57.96	\$61.86
Total Return²	27.01%	21.03%	31.39%	-4.47%	22.03%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,847	\$9,338	\$7,546	\$5,306	\$5,375
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.32%	1.73%	1.92%	2.03%	1.93%
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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$365.43	\$307.39	\$238.57	\$254.60	\$212.59
Investment Operations					
Net Investment Income ¹	5.477	5.389	5.363	5.345	4.529
Net Realized and Unrealized Gain (Loss) on Investments	92.764	57.981	69.016	(16.390)	41.958
Total from Investment Operations	98.241	63.370	74.379	(11.045)	46.487
Distributions					
Dividends from Net Investment Income	(5.451)	(5.330)	(5.559)	(4.985)	(4.477)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.451)	(5.330)	(5.559)	(4.985)	(4.477)
Net Asset Value, End of Period	\$458.22	\$365.43	\$307.39	\$238.57	\$254.60
Total Return	27.03%	21.05%	31.39%	-4.46%	22.03%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,524	\$2,149	\$1,796	\$1,178	\$1,212
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.32%	1.74%	1.92%	2.04%	1.94%
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.

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

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

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

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

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

During the year ended December 31, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended December 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the fund had contributed to Vanguard capital in the amount of \$1,351,000, representing less than 0.01% of the fund's net assets and 0.54% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

Large-Cap Index Fund

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

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

At December 31, 2021, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

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 passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,055,936
Total Distributable Earnings (Loss)	(1,055,936)

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

	Amount (\$000)
Undistributed Ordinary Income	6,784
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(548,877)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	22,474,711

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	495,633	475,070
Long-Term Capital Gains	—	—
Total	495,633	475,070

* Includes short-term capital gains, if any.

Large-Cap Index Fund

As of December 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	20,194,081
Gross Unrealized Appreciation	23,120,438
Gross Unrealized Depreciation	(645,727)
Net Unrealized Appreciation (Depreciation)	22,474,711

E. During the year ended December 31, 2021, the fund purchased \$4,279,792,000 of investment securities and sold \$3,016,565,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,482,297,000 and \$1,422,074,000, 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, 2021, such purchases were \$251,157,000 and sales were \$136,741,000, resulting in net realized loss of \$11,432,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	6,179	78	12,683	220
Issued in Lieu of Cash Distributions	430	5	488	9
Redeemed	(16,328)	(202)	(12,492)	(213)
Net Increase (Decrease)—Investor Shares	(9,719)	(119)	679	16
ETF Shares				
Issued	2,640,652	12,968	2,981,881	21,401
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,441,344)	(7,375)	(1,306,369)	(8,900)
Net Increase (Decrease)—ETF Shares	1,199,308	5,593	1,675,512	12,501
Admiral Shares				
Issued	1,711,321	17,206	2,270,102	32,290
Issued in Lieu of Cash Distributions	112,879	1,108	109,775	1,534
Redeemed	(1,694,996)	(17,070)	(2,132,619)	(29,688)
Net Increase (Decrease)—Admiral Shares	129,204	1,244	247,258	4,136

Large-Cap Index Fund

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	539,667	1,322	602,657	1,940
Issued in Lieu of Cash Distributions	26,988	65	26,683	91
Redeemed	(717,248)	(1,761)	(586,709)	(1,991)
Net Increase (Decrease)—Institutional Shares	(150,593)	(374)	42,631	40

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Growth Index Fund, Vanguard Value Index Fund and Vanguard Large-Cap Index Fund (three of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the "Funds") as of December 31, 2021, the related statements of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and each of the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2022

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

**Special 2021 tax information (unaudited) for Vanguard U.S. Stock Index Funds
(Large-Capitalization Portfolios)**

This information for the fiscal year ended December 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

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	93.4%
Value Index Fund	94.2
Large-Cap Index Fund	94.2

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

Fund	(\$000)
Growth Index Fund	843,350
Value Index Fund	2,892,802
Large-Cap Index Fund	484,779

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

Fund	(\$000)
Growth Index Fund	41,778
Value Index Fund	—
Large-Cap Index Fund	10,854

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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 217 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

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

of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

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

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board

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

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

Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey

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

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial 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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

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

(business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

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

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

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

Executive Officers

Christine M. Buchanan

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

David Cermak

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

John Galloway

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

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadl

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

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
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John James	Nitin Tandon
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