

Annual Report | December 31, 2022

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

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. Returns for the funds included in this report ranged from -33.22% for Investor Shares of Vanguard Growth Index Fund to -2.05% for ETF Shares of Vanguard Value Index Fund (based on net asset value). Returns for Vanguard Large-Cap Index Fund, which contains both growth and value stocks, ranged from -19.78% for Investor Shares to -19.68% for ETF Shares. Each fund closely tracked its target index.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which increased fears of recession.
- The Value Index Fund benefited most from energy and health care stocks. Energy made the biggest positive contribution to the Large-Cap Index Fund and the Growth Index Fund, while technology and consumer discretionary weighed heavily on performance.
- For the 10 years ended December 31, 2022, the funds' annualized returns ranged from 11.77% for Investor Shares of the Value Index Fund to 12.81% for Institutional Shares of the Growth Index Fund.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

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, 2022

	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Fund Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$960.00	\$0.84
ETF Shares	1,000.00	960.70	0.20
Admiral™ Shares	1,000.00	960.70	0.25
Institutional Shares	1,000.00	960.60	0.20
Value Index Fund			
Investor Shares	\$1,000.00	\$1,080.10	\$0.89
ETF Shares	1,000.00	1,081.00	0.21
Admiral Shares	1,000.00	1,080.80	0.26
Institutional Shares	1,000.00	1,080.90	0.21
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,019.30	\$0.87
ETF Shares	1,000.00	1,020.10	0.20
Admiral Shares	1,000.00	1,019.90	0.25
Institutional Shares	1,000.00	1,019.90	0.20
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).

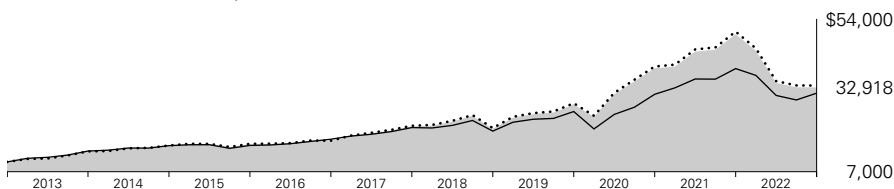
Growth Index Fund

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, 2012, Through December 31, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
■ Growth Index Fund Investor Shares	-33.22%	9.48%	12.65%	\$32,918
..... Spliced Growth Index	-33.13	9.65	12.85	33,493
— Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

Spliced Growth Index: 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	-33.13%	9.62%	12.80%	\$33,361
Growth Index Fund ETF Shares Market Price	-33.13	9.62	12.80	33,364
Spliced Growth Index	-33.13	9.65	12.85	33,493
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

See Financial Highlights for dividend and capital gains information.

Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Growth Index Fund Admiral Shares	-33.14%	9.61%	12.80%	\$33,347
Spliced Growth Index	-33.13	9.65	12.85	33,493
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Growth Index Fund Institutional Shares	-33.14%	9.62%	12.81%	\$16,689,490
Spliced Growth Index	-33.13	9.65	12.85	16,746,437
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	15,575,514

Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

	One Year	Five Years	Ten Years
Growth Index Fund ETF Shares Market Price	-33.13%	58.28%	233.64%
Growth Index Fund ETF Shares Net Asset Value	-33.13	58.29	233.61
Spliced Growth Index	-33.13	58.48	234.93

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

Fund Allocation

As of December 31, 2022

Basic Materials	1.6%
Consumer Discretionary	22.3
Consumer Staples	1.0
Energy	2.0
Financials	2.7
Health Care	9.3
Industrials	11.9
Real Estate	2.6
Technology	45.2
Telecommunications	1.2
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, 2022

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.8%)					
Basic Materials (1.6%)					
Linde plc	4,170,556	1,360,352			
Ecolab Inc.	2,164,545	315,071			
Fastenal Co.	4,836,368	228,857			
Albemarle Corp.	989,327	214,546			
		2,118,826			
Consumer Discretionary (22.3%)					
* Amazon.com Inc.	73,221,132	6,150,575	* Las Vegas Sands Corp.	2,905,000	139,643
* Tesla Inc.	22,664,362	2,791,796	* Etsy Inc.	1,061,314	127,124
Home Depot Inc.	8,605,974	2,718,283	* Burlington Stores Inc.	550,454	111,610
Costco Wholesale Corp.	3,737,374	1,706,111	* Expedia Group Inc.	1,271,292	111,365
McDonald's Corp.	6,184,494	1,629,800	* Domino's Pizza Inc.	298,903	103,540
* Walt Disney Co.	15,392,992	1,337,343	* Rivian Automotive Inc. Class A	5,397,183	99,470
NIKE Inc. Class B	10,636,754	1,244,607	* Live Nation Entertainment Inc.	1,364,796	95,181
Netflix Inc.	3,657,769	1,078,603	* Royal Caribbean Cruises Ltd.	1,832,162	90,564
Lowe's Cos. Inc.	5,106,116	1,017,343	Rollins Inc.	2,287,116	83,571
Starbucks Corp.	9,691,861	961,433	* Roblox Corp. Class A	2,783,744	79,225
TJX Cos. Inc.	9,313,686	741,369	* Caesars Entertainment Inc.	1,723,014	71,677
* Booking Holdings Inc.	327,518	660,040	* NVR Inc.	12,796	59,023
Dollar General Corp.	1,904,538	468,992	Pool Corp.	156,619	47,351
* O'Reilly Automotive Inc.	528,385	445,973	* MGM Resorts International	1,296,238	43,463
Estee Lauder Cos. Inc. Class A	1,757,587	436,075	Vail Resorts Inc.	170,389	40,612
* Uber Technologies Inc.	15,998,348	395,639	Warner Music Group Corp. Class A	985,049	34,496
* AutoZone Inc.	160,255	395,218	¹ Sirius XM Holdings Inc.	4,919,613	28,731
Marriott International Inc. Class A	2,405,413	358,142	* Chewy Inc. Class A	753,374	27,935
Ross Stores Inc.	2,930,551	340,149	* Endeavor Group Holdings Inc. Class A	1,100,047	24,795
* Lululemon Athletica Inc.	1,032,727	330,865			29,478,139
* Chipotle Mexican Grill Inc. Class A	234,046	324,736	Consumer Staples (1.0%)		
Yum! Brands Inc.	2,378,454	304,632	* Monster Beverage Corp.	3,083,989	313,117
Hilton Worldwide Holdings Inc.	2,283,449	288,537	Hershey Co.	1,241,192	287,423
Electronic Arts Inc.	2,331,245	284,832	Colgate-Palmolive Co.	3,526,685	277,868
* Airbnb Inc. Class A	3,026,387	258,756	Brown-Forman Corp. Class B	2,613,897	171,681
Activision Blizzard Inc.	2,973,114	227,592	Church & Dwight Co. Inc.	2,059,399	166,008
* Copart Inc.	3,619,654	220,401	Lamb Weston Holdings Inc.	606,230	54,173
* Aptiv plc	2,287,208	213,008	Brown-Forman Corp. Class A	431,437	28,371
Tractor Supply Co.	932,776	209,847	* Olaplex Holdings Inc.	410,988	2,141
* Ulta Beauty Inc.	432,629	202,933			1,300,782
* Trade Desk Inc. Class A	3,738,001	167,575	Energy (2.0%)		
* Take-Two Interactive Software Inc.	1,417,059	147,558	Pioneer Natural Resources Co.	1,905,974	435,305
			Hess Corp.	2,342,994	332,283

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Schlumberger Ltd.	5,984,956	319,956	* IDEXX Laboratories Inc.	699,291	285,283
Cheniere Energy Inc.	2,099,687	314,869	* Illumina Inc.	1,328,526	268,628
* Enphase Energy Inc.	1,147,721	304,100	ResMed Inc.	1,236,706	257,396
Diamondback Energy Inc.	1,486,148	203,275	* Alnylam Pharmaceuticals Inc.	1,038,815	246,874
Coterra Energy Inc.	6,324,932	155,404	* Horizon Therapeutics plc	1,912,867	217,684
Marathon Oil Corp.	5,361,898	145,147	* Veeva Systems Inc. Class A	1,186,516	191,480
Halliburton Co.	3,452,173	135,843	* Insulet Corp.	586,154	172,558
Baker Hughes Co. Class A	4,227,547	124,839	* BioMarin Pharmaceutical Inc.	1,569,229	162,399
* Texas Pacific Land Corp.	26,020	60,997	* Seagen Inc.	1,175,754	151,096
*1 Plug Power Inc.	4,921,739	60,882	West Pharmaceutical Services Inc.	625,172	147,134
EQT Corp.	1,394,669	47,182	Cooper Cos. Inc.	416,957	137,875
		2,640,082	* Align Technology Inc.	626,130	132,051
Financials (2.7%)			* Incyte Corp.	1,597,509	128,312
S&P Global Inc.	2,751,105	921,455	* Avantor Inc.	5,408,425	114,064
Aon plc Class A (XNYS)	1,659,351	498,038	STERIS plc	421,878	77,917
Blackstone Inc.	5,926,802	439,709	PerkinElmer Inc.	533,440	74,799
Moody's Corp.	1,314,919	366,363	* Bio-Rad Laboratories Inc. Class A	177,623	74,689
MSCI Inc. Class A	641,418	298,368	* Catalent Inc.	1,443,574	64,975
Apollo Global Management Inc.	2,900,771	185,040	* Charles River Laboratories International Inc.	214,473	46,734
Broadridge Financial Solutions Inc.	993,491	133,257	* Exact Sciences Corp.	54	3
FactSet Research Systems Inc.	321,731	129,082	* agilon health Inc.	63	1
First Republic Bank	772,490	94,159	*2 ABIOMED Inc. CVR	15	—
Ares Management Corp. Class A	1,317,795	90,190			12,288,084
MarketAxess Holdings Inc.	301,678	84,135	Industrials (11.8%)		
LPL Financial Holdings Inc.	318,862	68,928	Visa Inc. Class A	13,303,285	2,763,891
Tradeweb Markets Inc. Class A	938,065	60,909	Mastercard Inc. Class A	7,271,938	2,528,671
* SVB Financial Group	249,588	57,440	Accenture plc Class A	5,320,474	1,419,715
Brown & Brown Inc.	956,668	54,501	* Boeing Co.	5,032,408	958,623
*1 Coinbase Global Inc. Class A	1,208,154	42,757	Automatic Data Processing Inc.	3,502,803	836,680
Interactive Brokers Group Inc. Class A	411,677	29,785	* PayPal Holdings Inc.	9,626,367	685,590
		3,554,116	Union Pacific Corp.	2,595,711	537,494
Health Care (9.3%)			United Parcel Service Inc. Class B	3,081,291	535,652
Thermo Fisher Scientific Inc.	3,311,712	1,823,727	* Fiserv Inc.	4,826,052	487,769
* Eli Lilly & Co.	3,609,713	1,320,577	Sherwin-Williams Co.	1,969,330	467,381
* Intuitive Surgical Inc.	2,983,947	791,790	Cintas Corp.	728,818	329,149
Danaher Corp.	2,766,126	734,185	Paychex Inc.	2,738,894	316,507
Stryker Corp.	2,875,913	703,132	* Block Inc. (XNYS)	4,537,869	285,160
* Vertex Pharmaceuticals Inc.	2,167,454	625,917	TransDigm Group Inc.	436,154	274,624
* Boston Scientific Corp.	12,094,572	559,616	* Mettler-Toledo International Inc.	188,276	272,144
Zoetis Inc.	3,541,927	519,069	* Keysight Technologies Inc.	1,507,287	257,852
* Moderna Inc.	2,757,389	495,282	Rockwell Automation Inc.	969,734	249,774
* Edwards Lifesciences Corp.	5,220,675	389,515	Old Dominion Freight Line Inc.	839,610	238,265
Agilent Technologies Inc.	2,490,947	372,770	Verisk Analytics Inc. Class A	1,320,528	232,968
* DexCom Inc.	3,261,585	369,342	Global Payments Inc.	2,143,285	212,871
* IQVIA Holdings Inc.	1,568,372	321,344	Equifax Inc.	1,034,122	200,992
* Regeneron Pharmaceuticals Inc.	429,481	309,866	Vulcan Materials Co.	1,066,058	186,677
			Quanta Services Inc.	1,206,478	171,923
			* Waters Corp.	501,644	171,853
			* Teledyne Technologies Inc.	395,791	158,281

Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
JB Hunt Transport Services Inc.	699,410	121,949	* Palo Alto Networks Inc.	2,553,084	356,257
* Zebra Technologies Corp. Class A	435,981	111,790	* Autodesk Inc.	1,822,712	340,610
* VVV Grainger Inc.	191,979	106,788	* Snowflake Inc. Class A	2,296,768	329,678
* Trimble Inc.	2,082,436	105,288	Microchip Technology Inc.	4,644,228	326,257
* Bill.com Holdings Inc. Martin Marietta Materials Inc.	847,617	92,356	* Workday Inc. Class A	1,697,199	283,992
HEICO Corp. Class A	620,112	74,320	* Fortinet Inc.	5,607,185	274,135
Jack Henry & Associates Inc.	307,532	53,990	* Marvell Technology Inc.	7,199,165	266,657
HEICO Corp.	348,442	53,535	* Gartner Inc.	633,949	213,096
TransUnion	813,694	46,177	* CrowdStrike Holdings Inc. Class A	1,814,008	190,997
* Generac Holdings Inc.	267,558	26,932	* ANSYS Inc.	735,324	177,647
Ball Corp.	99	5	* Datadog Inc. Class A	2,219,449	163,129
* FleetCor Technologies Inc.	18	3	* Atlassian Corp. Ltd. Class A	1,251,722	161,072
		15,662,245	* VeriSign Inc.	760,953	156,330
Real Estate (2.6%)			* EPAM Systems Inc.	461,378	151,212
American Tower Corp.	3,931,787	832,988	* Paycom Software Inc. Monolithic Power Systems Inc.	431,079	133,768
Equinix Inc.	781,395	511,837	Skyworks Solutions Inc.	376,544	133,150
Crown Castle Inc.	3,656,287	495,939	* Pinterest Inc. Class A	4,961,259	123,158
Public Storage	1,260,669	353,227	* Zoom Video Communications Inc. Class A	1,763,125	119,434
* CoStar Group Inc.	3,434,116	265,388	* DoorDash Inc. Class A	2,432,355	118,748
SBA Communications Corp. Class A	911,667	255,549	* Splunk Inc.	1,373,857	118,275
Realty Income Corp.	2,647,533	167,933	* Teradyne Inc.	1,315,223	114,885
Invitation Homes Inc.	5,162,306	153,011	* Tyler Technologies Inc.	351,585	113,355
Sun Communities Inc.	1,045,977	149,575	* HubSpot Inc.	389,664	112,664
Digital Realty Trust Inc.	1,214,008	121,729	* MongoDB Inc. Class A	551,131	108,485
UDR Inc.	1,374,698	53,242	* Cloudflare Inc. Class A	2,283,581	103,241
Camden Property Trust	450,554	50,408	* GoDaddy Inc. Class A	1,309,396	97,969
* Zillow Group Inc. Class C	1,328,041	42,776	* Match Group Inc.	2,358,399	97,850
* Zillow Group Inc. Class A	332,450	10,376	* DocuSign Inc. Class A	1,695,285	93,953
		3,463,978	* Palantir Technologies Inc. Class A	14,205,846	91,202
Technology (45.1%)			* ZoomInfo Technologies Inc. Class A	2,897,140	87,233
Apple Inc.	127,611,578	16,580,572	* Okta Inc.	1,218,112	83,234
Microsoft Corp.	62,945,396	15,095,565	* Zscaler Inc.	730,572	81,751
* Alphabet Inc. Class A	50,434,495	4,449,835	* Black Knight Inc.	1,252,734	77,356
* Alphabet Inc. Class C	43,683,119	3,876,003	* Snap Inc. Class A	8,605,282	77,017
NVIDIA Corp.	19,733,555	2,883,862	* Unity Software Inc.	2,616,510	74,806
* Adobe Inc.	3,925,587	1,321,078	* Twilio Inc. Class A	1,473,593	72,147
Texas Instruments Inc.	7,663,596	1,266,179	Bentley Systems Inc. Class B	1,870,681	69,140
* Meta Platforms Inc. Class A	9,495,940	1,142,741	* Dropbox Inc. Class A	1,127,697	25,238
* Salesforce Inc.	8,021,773	1,063,607	* Toast Inc. Class A	1,270,617	22,909
* Advanced Micro Devices Inc.	13,614,715	881,825	* UiPath Inc. Class A	1,281,772	16,291
Intuit Inc.	2,253,510	877,111	* AppLovin Corp. Class A	742,136	7,815
Applied Materials Inc.	7,265,207	707,486	Micron Technology Inc.	342	17
ServiceNow Inc.	1,705,442	662,172	* Qualtrics International Inc. Class A	27	—
QUALCOMM Inc.	4,732,880	520,333			59,704,098
Lam Research Corp.	1,151,558	484,000	Telecommunications (1.2%)		
KLA Corp.	1,196,656	451,175	* T-Mobile US Inc.	5,252,854	735,400
* Synopsys Inc.	1,291,157	412,254	* Charter Communications Inc. Class A	854,424	289,735
Roper Technologies Inc.	895,607	386,983			
Amphenol Corp. Class A	5,025,086	382,610			
* Cadence Design Systems Inc.	2,316,288	372,088			

Growth Index Fund

	Shares	Market Value* (\$000)
* Arista Networks Inc.	1,935,172	234,833
Motorola Solutions Inc.	705,906	181,919
* Liberty Broadband Corp. Class C	1,021,705	77,925
* Roku Inc.	1,028,882	41,876
* Liberty Broadband Corp. Class A	135,020	10,241
		1,571,929
Utilities (0.2%)		
Waste Connections Inc. (XTSE)	2,171,710	287,882
Total Common Stocks (Cost \$83,501,632)		132,070,161
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
^{3,4} Vanguard Market Liquidity Fund, 4.334% (Cost \$429,403)	4,295,071	429,464
Total Investments (100.1%) (Cost \$83,931,035)		132,499,625
Other Assets and Liabilities—Net (-0.1%)		(195,704)
Net Assets (100%)		132,303,921

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 \$132,814,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$137,495,000 was received for securities on loan.

CVR—Contingent Value Rights.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-Mini S&P 500 Index	March 2023	615	118,726	(800)

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)
Global Payments Inc	8/31/23	BANA	13,905	(4.719)	3	—
Netflix Inc.	8/31/23	BANA	29,488	(4.093)	—	(104)
Visa Inc. Class A	8/31/23	BANA	92,453	(3.993)	—	(121)
					3	(225)

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.

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$83,501,632)	132,070,161
Affiliated Issuers (Cost \$429,403)	429,464
Total Investments in Securities	132,499,625
Investment in Vanguard	5,229
Cash	10,821
Cash Collateral Pledged—Futures Contracts	10,925
Cash Collateral Pledged—Over-the-Counter Swap Contracts	5,480
Receivables for Investment Securities Sold	210
Receivables for Accrued Income	30,506
Receivables for Capital Shares Issued	53,068
Unrealized Appreciation—Over-the-Counter Swap Contracts	3
Total Assets	132,615,867
Liabilities	
Payables for Investment Securities Purchased	14,148
Collateral for Securities on Loan	137,495
Payables for Capital Shares Redeemed	156,978
Payables to Vanguard	2,557
Variation Margin Payable—Futures Contracts	543
Unrealized Depreciation—Over-the-Counter Swap Contracts	225
Total Liabilities	311,946
Net Assets	132,303,921

¹ Includes \$132,814,000 of securities on loan.

Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	91,295,582
Total Distributable Earnings (Loss)	41,008,339
Net Assets	132,303,921

Investor Shares—Net Assets

Applicable to 3,140,506 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	344,714
Net Asset Value Per Share—Investor Shares	\$109.76

ETF Shares—Net Assets

Applicable to 319,966,388 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	68,198,277
Net Asset Value Per Share—ETF Shares	\$213.14

Admiral Shares—Net Assets

Applicable to 412,843,969 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	45,295,448
Net Asset Value Per Share—Admiral Shares	\$109.72

Institutional Shares—Net Assets

Applicable to 168,295,117 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,465,482
Net Asset Value Per Share—Institutional Shares	\$109.72

Statement of Operations

Year Ended
December 31, 2022
(\$000)

Investment Income	
Income	
Dividends ¹	997,892
Interest ²	4,300
Securities Lending—Net	6,627
Total Income	1,008,819
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,607
Management and Administrative—Investor Shares	730
Management and Administrative—ETF Shares	23,391
Management and Administrative—Admiral Shares	22,438
Management and Administrative—Institutional Shares	7,391
Marketing and Distribution—Investor Shares	27
Marketing and Distribution—ETF Shares	2,946
Marketing and Distribution—Admiral Shares	2,182
Marketing and Distribution—Institutional Shares	576
Custodian Fees	851
Auditing Fees	31
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,610
Shareholders' Reports—Admiral Shares	480
Shareholders' Reports—Institutional Shares	101
Trustees' Fees and Expenses	55
Other Expenses	22
Total Expenses	65,439
Expenses Paid Indirectly	(31)
Net Expenses	65,408
Net Investment Income	943,411
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	924,045
Futures Contracts	(13,423)
Swap Contracts	(35,274)
Realized Net Gain (Loss)	875,348
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(64,898,206)
Futures Contracts	(3,653)
Swap Contracts	(387)
Change in Unrealized Appreciation (Depreciation)	(64,902,246)
Net Increase (Decrease) in Net Assets Resulting from Operations	(63,083,487)

1 Dividends are net of foreign withholding taxes of \$298,000.

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 \$4,192,000, \$16,000, \$1,000, and \$34,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$5,309,550,000 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,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	943,411	850,277
Realized Net Gain (Loss)	875,348	9,367,270
Change in Unrealized Appreciation (Depreciation)	(64,902,246)	29,618,234
Net Increase (Decrease) in Net Assets Resulting from Operations	(63,083,487)	39,835,781
Distributions		
Investor Shares	(2,025)	(2,918)
ETF Shares	(458,691)	(426,504)
Admiral Shares	(312,198)	(323,130)
Institutional Shares	(128,919)	(132,576)
Total Distributions	(901,833)	(885,128)
Capital Share Transactions		
Investor Shares	(141,965)	(228,745)
ETF Shares	9,337,505	3,475,469
Admiral Shares	(199,354)	24,196
Institutional Shares	35,988	(697,636)
Net Increase (Decrease) from Capital Share Transactions	9,032,174	2,573,284
Total Increase (Decrease)	(54,953,146)	41,523,937
Net Assets		
Beginning of Period	187,257,067	145,733,130
End of Period	132,303,921	187,257,067

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,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$165.20	\$130.50	\$93.87	\$69.10	\$72.36
Investment Operations					
Net Investment Income ¹	.638	.565	.728	.746	.823
Net Realized and Unrealized Gain (Loss) on Investments	(55.480)	34.731	36.631	24.802	(3.271)
Total from Investment Operations	(54.842)	35.296	37.359	25.548	(2.448)
Distributions					
Dividends from Net Investment Income	(.598)	(.596)	(.729)	(.778)	(.812)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.598)	(.596)	(.729)	(.778)	(.812)
Net Asset Value, End of Period	\$109.76	\$165.20	\$130.50	\$93.87	\$69.10
Total Return²	-33.22%	27.10%	40.01%	37.08%	-3.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$345	\$692	\$750	\$572	\$2,654
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	0.50%	0.39%	0.69%	0.92%	1.08%
Portfolio Turnover Rate ⁴	5%	8%	6%	11%	11%

¹ Calculated based on average shares outstanding.

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

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$320.83	\$253.44	\$182.31	\$134.21	\$140.55
Investment Operations					
Net Investment Income ¹	1.584	1.483	1.683	1.773	1.807
Net Realized and Unrealized Gain (Loss) on Investments	(107.775)	67.447	71.131	48.065	(6.373)
Total from Investment Operations	(106.191)	68.930	72.814	49.838	(4.566)
Distributions					
Dividends from Net Investment Income	(1.499)	(1.540)	(1.684)	(1.738)	(1.774)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.499)	(1.540)	(1.684)	(1.738)	(1.774)
Net Asset Value, End of Period	\$213.14	\$320.83	\$253.44	\$182.31	\$134.21
Total Return	-33.13%	27.26%	40.16%	37.26%	-3.32%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$68,198	\$90,506	\$68,474	\$46,481	\$32,489
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	0.64%	0.52%	0.81%	1.09%	1.21%
Portfolio Turnover Rate ³	5%	8%	6%	11%	11%

¹ Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$165.15	\$130.46	\$93.84	\$69.09	\$72.35
Investment Operations					
Net Investment Income ¹	.799	.748	.855	.907	.921
Net Realized and Unrealized Gain (Loss) on Investments	(55,471)	34,720	36,621	24,728	(3,274)
Total from Investment Operations	(54,672)	35,468	37,476	25,635	(2,353)
Distributions					
Dividends from Net Investment Income	(.758)	(.778)	(.856)	(.885)	(.907)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.758)	(.778)	(.856)	(.885)	(.907)
Net Asset Value, End of Period	\$109.72	\$165.15	\$130.46	\$93.84	\$69.09
Total Return²	-33.14%	27.26%	40.19%	37.23%	-3.34%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$45,295	\$68,372	\$53,928	\$38,103	\$25,609
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	0.63%	0.51%	0.80%	1.08%	1.20%
Portfolio Turnover Rate ⁴	5%	8%	6%	11%	11%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$165.16	\$130.47	\$93.85	\$69.09	\$72.35
Investment Operations					
Net Investment Income ¹	.812	.762	.867	.912	.928
Net Realized and Unrealized Gain (Loss) on Investments	(55.481)	34.721	36.620	24.742	(3.274)
Total from Investment Operations	(54.669)	35.483	37.487	25.654	(2.346)
Distributions					
Dividends from Net Investment Income	(.771)	(.793)	(.867)	(.894)	(.914)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.771)	(.793)	(.867)	(.894)	(.914)
Net Asset Value, End of Period	\$109.72	\$165.16	\$130.47	\$93.85	\$69.09
Total Return	-33.14%	27.27%	40.20%	37.26%	-3.33%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$18,465	\$27,688	\$22,582	\$16,426	\$12,400
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	0.64%	0.52%	0.82%	1.09%	1.21%
Portfolio Turnover Rate ³	5%	8%	6%	11%	11%

¹ Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

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 valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The

clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended December 31, 2022, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks 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, 2022, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

8. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the

higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended December 31, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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, 2022, the fund had contributed to Vanguard capital in the amount of \$5,229,000, representing less than 0.01% of the fund's net assets and 2.09% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$31,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	132,070,161	—	—	132,070,161
Temporary Cash Investments	429,464	—	—	429,464
Total	132,499,625	—	—	132,499,625
Derivative Financial Instruments				
Assets				
Swap Contracts	—	3	—	3
Liabilities				
Futures Contracts ¹	800	—	—	800
Swap Contracts	—	225	—	225
Total	800	225	—	1,025

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

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

	Amount (\$000)
Paid-in Capital	5,309,880
Total Distributable Earnings (Loss)	(5,309,880)

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

Growth Index Fund

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	8,883
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(7,485,954)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	48,485,410

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	901,833	885,128
Long-Term Capital Gains	—	—
Total	901,833	885,128

* Includes short-term capital gains, if any.

As of December 31, 2022, 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	84,014,216
Gross Unrealized Appreciation	59,790,918
Gross Unrealized Depreciation	(11,305,508)
Net Unrealized Appreciation (Depreciation)	48,485,410

F. During the year ended December 31, 2022, the fund purchased \$24,812,724,000 of investment securities and sold \$15,806,336,000 of investment securities, other than temporary cash investments. Purchases and sales include \$15,707,523,000 and \$7,619,113,000, 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, 2022, such purchases were \$763,059,000 and sales were \$2,647,070,000, resulting in net realized loss of \$2,470,620,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	44,312	343	72,222	492
Issued in Lieu of Cash Distributions	2,025	17	2,919	20
Redeemed	(188,302)	(1,408)	(303,886)	(2,069)
Net Increase (Decrease)—Investor Shares	(141,965)	(1,048)	(228,745)	(1,557)
ETF Shares				
Issued	17,007,616	69,617	18,729,170	64,747
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(7,670,111)	(31,750)	(15,253,701)	(52,825)
Net Increase (Decrease)—ETF Shares	9,337,505	37,867	3,475,469	11,922
Admiral Shares				
Issued	8,117,723	63,614	9,587,947	66,521
Issued in Lieu of Cash Distributions	277,829	2,333	286,028	1,930
Redeemed	(8,594,906)	(67,109)	(9,849,779)	(67,814)
Net Increase (Decrease)—Admiral Shares	(199,354)	(1,162)	24,196	637
Institutional Shares				
Issued	2,976,818	23,224	3,444,250	23,706
Issued in Lieu of Cash Distributions	124,124	1,042	126,911	856
Redeemed	(3,064,954)	(23,618)	(4,268,797)	(29,999)
Net Increase (Decrease)—Institutional Shares	35,988	648	(697,636)	(5,437)

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

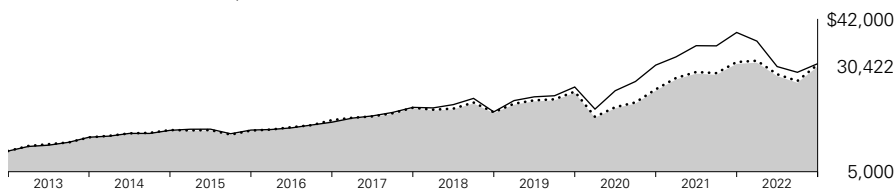
Value Index Fund

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, 2012, Through December 31, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Value Index Fund Investor Shares	-2.18%	8.43%	11.77%	\$30,422
Spliced Value Index	-2.01	8.58	11.95	30,919
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Value Index Fund ETF Shares Net Asset Value	-2.05%	8.56%	11.91%	\$30,806
Value Index Fund ETF Shares Market Price	-2.04	8.55	11.91	30,814
Spliced Value Index	-2.01	8.58	11.95	30,919
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

See Financial Highlights for dividend and capital gains information.

Value Index Fund

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Value Index Fund Admiral Shares	-2.08%	8.56%	11.91%	\$30,806
Spliced Value Index	-2.01	8.58	11.95	30,919
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Value Index Fund Institutional Shares	-2.05%	8.57%	11.92%	\$15,418,515
Spliced Value Index	-2.01	8.58	11.95	15,459,738
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	15,575,514

Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

	One Year	Five Years	Ten Years
Value Index Fund ETF Shares Market Price	-2.04%	50.69%	208.14%
Value Index Fund ETF Shares Net Asset Value	-2.05	50.79	208.06
Spliced Value Index	-2.01	50.93	209.19

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

Fund Allocation

As of December 31, 2022

Basic Materials	2.2%
Consumer Discretionary	4.7
Consumer Staples	11.4
Energy	8.2
Financials	19.1
Health Care	20.5
Industrials	13.6
Real Estate	2.9
Technology	7.2
Telecommunications	3.8
Utilities	6.4

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, 2022

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.8%)					
Basic Materials (2.2%)					
Air Products and Chemicals Inc.	1,919,961	591,847	BorgWarner Inc. (XNYS)	2,030,007	81,708
Freeport-McMoRan Inc.	12,352,933	469,411	Fox Corp. Class A	2,617,271	79,486
Newmont Corp.	6,867,060	324,125	News Corp. Class A	4,298,792	78,238
Dow Inc.	6,087,230	306,736	Advance Auto Parts Inc.	513,703	75,530
Nucor Corp.	2,219,150	292,506	¹ Paramount Global Inc. Class B	4,171,804	70,420
International Flavors & Fragrances Inc.	2,203,482	231,013	* ¹ Carnival Corp.	8,685,172	70,002
LyondellBasell Industries NV Class A	2,249,677	186,791	* Hasbro Inc.	1,137,331	69,389
CF Industries Holdings Inc.	1,692,928	144,238	* NVR Inc.	13,074	60,305
FMC Corp.	1,086,403	135,583	Interpublic Group of Cos. Inc.	1,684,207	56,101
Mosaic Co.	2,952,227	129,514	* Liberty Media Corp.-Liberty SiriusXM Class C	1,294,566	50,656
Avery Dennison Corp.	697,956	126,330	MGM Resorts International	1,334,778	44,755
International Paper Co.	3,062,037	106,038	Bath & Body Works Inc.	938,310	39,540
Celanese Corp. Class A	846,014	86,497	* American Airlines Group Inc.	2,817,859	35,843
Eastman Chemical Co.	1,040,287	84,721	* ¹ Lucid Group Inc.	5,099,810	34,832
Westlake Corp.	138,084	14,159	Whirlpool Corp.	236,593	33,468
		3,229,509	Fox Corp. Class B	1,151,552	32,762
			Lear Corp.	256,175	31,771
			* Liberty Media Corp.-Liberty SiriusXM Class A	671,563	26,399
Consumer Discretionary (4.7%)			¹ Paramount Global Class A	113,451	2,225
Walmart Inc.	11,738,530	1,664,406	Lennar Corp. Class B	15,603	1,167
Target Corp.	3,978,963	593,025	News Corp. Class B	27,910	515
Ford Motor Co.	34,174,905	397,454			6,934,095
General Motors Co.	11,677,613	392,835	Consumer Staples (11.3%)		
* Dollar Tree Inc.	1,816,716	256,956	Procter & Gamble Co.	20,496,727	3,106,484
DR Horton Inc.	2,678,568	238,768	PepsiCo Inc.	11,915,654	2,152,682
Activision Blizzard Inc.	3,044,459	233,053	Coca-Cola Co.	33,661,803	2,141,227
Genuine Parts Co.	1,220,117	211,702	Philip Morris International Inc.	13,406,471	1,356,869
Lennar Corp. Class A	2,289,668	207,215	CVS Health Corp.	11,363,736	1,058,987
eBay Inc.	4,687,711	194,399	Mondelez International Inc. Class A	11,810,424	787,165
* Delta Air Lines Inc.	5,528,577	181,669	Altria Group Inc.	15,507,974	708,869
* Warner Bros Discovery Inc.	18,869,789	178,886	McKesson Corp.	1,227,270	460,374
Southwest Airlines Co.	5,148,657	173,355	Archer-Daniels-Midland Co.	4,754,756	441,479
Darden Restaurants Inc.	1,061,097	146,782	General Mills Inc.	5,137,627	430,790
Omnicom Group Inc.	1,758,724	143,459	Kimberly-Clark Corp.	2,919,882	396,374
Best Buy Co. Inc.	1,756,888	140,920	Corteva Inc.	6,218,528	365,525
Garmin Ltd.	1,329,347	122,685	Sysco Corp.	4,384,308	335,180
LKQ Corp.	2,201,085	117,560	Constellation Brands Inc. Class A	1,356,127	314,282
* United Airlines Holdings Inc.	2,833,143	106,809			
PulteGroup Inc.	1,974,891	89,917			
VF Corp.	3,031,495	83,700			
* CarMax Inc.	1,370,140	83,428			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Colgate-Palmolive Co.	3,611,446	284,546	Travelers Cos. Inc.	2,028,082	380,245
Keurig Dr Pepper Inc.	7,960,455	283,870	MetLife Inc.	5,091,675	368,484
Kraft Heinz Co.	6,885,226	280,298	Aflac Inc.	4,842,359	348,359
AmerisourceBergen Corp. Class A	1,422,242	235,680	Arthur J Gallagher & Co.	1,824,254	343,945
Walgreens Boots Alliance Inc.	5,980,335	223,425	Prudential Financial Inc.	3,183,252	316,606
Kroger Co.	4,569,062	203,689	Allstate Corp.	2,294,215	311,096
McCormick & Co. Inc.	2,163,898	179,365	Ameriprise Financial Inc.	920,498	286,615
Conagra Brands Inc.	4,154,720	160,788	Bank of New York Mellon Corp.	6,291,944	286,409
Kellogg Co.	2,219,008	158,082	KKR & Co. Inc.	5,584,308	259,224
Tyson Foods Inc. Class A	2,498,576	155,536	Discover Financial Services	2,361,655	231,041
Clorox Co.	1,064,445	149,374	Willis Towers Watson plc	935,504	228,806
J M Smucker Co.	873,705	138,447	M&T Bank Corp.	1,491,468	216,352
Hormel Foods Corp.	2,367,420	107,836	T Rowe Price Group Inc.	1,931,041	210,599
Campbell Soup Co.	1,689,077	95,855	Hartford Financial Services Group Inc.	2,748,439	208,414
Molson Coors Beverage Co. Class B	780,744	40,224	Nasdaq Inc.	3,395,647	208,323
Albertsons Cos. Inc. Class A	1,622,271	33,646	Fifth Third Bancorp	5,927,904	194,495
		16,786,948	* Arch Capital Group Ltd.	3,035,205	190,550
Energy (8.2%)			Raymond James Financial Inc.	1,671,691	178,620
Exxon Mobil Corp.	35,618,279	3,928,696	Principal Financial Group Inc.	2,112,866	177,312
Chevron Corp.	15,051,015	2,701,507	Huntington Bancshares Inc.	12,455,493	175,622
ConocoPhillips	10,775,324	1,271,488	State Street Corp.	2,258,338	175,179
EOG Resources Inc.	5,078,248	657,735	Regions Financial Corp.	8,066,537	173,915
Marathon Petroleum Corp.	4,056,066	472,086	Citizens Financial Group Inc.	4,250,844	167,356
Phillips 66	4,090,413	425,730	Northern Trust Corp.	1,716,997	151,937
Valero Energy Corp.	3,336,557	423,276	* Market Corp.	110,336	145,367
Occidental Petroleum Corp.	5,899,282	371,596	KeyCorp.	8,087,843	140,890
Devon Energy Corp.	5,655,354	347,861	Cincinnati Financial Corp.	1,355,674	138,807
Williams Cos. Inc.	10,540,593	346,785	W R Berkley Corp.	1,726,576	125,298
Schlumberger Ltd.	6,133,983	327,923	Cboe Global Markets Inc.	919,980	115,430
Kinder Morgan Inc.	16,523,313	298,741	Everest Re Group Ltd.	339,572	112,490
ONEOK Inc.	3,863,278	253,817	Loews Corp.	1,749,953	102,075
Halliburton Co.	3,524,009	138,670	First Republic Bank	791,502	96,476
Baker Hughes Co. Class A	4,341,554	128,206	Equitable Holdings Inc.	3,188,968	91,523
		12,094,117	¹ Annaly Capital Management Inc.	4,057,716	85,537
Financials (19.1%)			Fidelity National Financial Inc.	2,240,613	84,292
* Berkshire Hathaway Inc. Class B	14,991,894	4,630,996	Franklin Resources Inc.	2,598,869	68,558
JPMorgan Chase & Co.	25,371,388	3,402,303	* SVB Financial Group	255,672	58,840
Bank of America Corp.	58,984,125	1,953,554	Globe Life Inc.	379,574	45,758
Wells Fargo & Co.	32,961,479	1,360,979	Interactive Brokers Group Inc. Class A	424,955	30,745
Charles Schwab Corp.	13,350,038	1,111,524	Ally Financial Inc.	1,167,506	28,546
Morgan Stanley	10,962,303	932,015	Corebridge Financial Inc.	571,175	11,458
Goldman Sachs Group Inc.	2,678,323	919,683	¹ Rocket Cos. Inc. Class A	1,001,779	7,012
BlackRock Inc.	1,233,886	874,369			28,303,595
Chubb Ltd.	3,409,396	752,113	Health Care (20.5%)		
Citigroup Inc.	15,906,908	719,469	UnitedHealth Group Inc.	8,081,685	4,284,748
Marsh & McLennan Cos. Inc.	4,288,487	709,659	Johnson & Johnson	22,613,833	3,994,734
Progressive Corp.	5,057,721	656,037	Pfizer Inc.	48,549,590	2,487,681
PNC Financial Services Group Inc.	3,486,507	550,659	AbbVie Inc.	15,296,310	2,472,037
US Bancorp	12,201,069	532,089	Merck & Co. Inc.	21,930,039	2,433,138
CME Group Inc.	3,109,546	522,901			
Intercontinental Exchange Inc.	4,834,972	496,020			
Truist Financial Corp.	11,483,422	494,132			
American International Group Inc.	6,427,691	406,487			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Abbott Laboratories	15,081,832	1,655,834	L3Harris Technologies Inc.	1,647,260	342,976
Eli Lilly & Co.	3,698,553	1,353,079	Trane Technologies plc	1,992,584	334,933
Bristol-Myers Squibb Co.	18,389,559	1,323,129	Parker-Hannifin Corp.	1,110,572	323,176
Amgen Inc.	4,614,843	1,212,042	Capital One Financial Corp.	3,300,785	306,841
Elevance Health Inc.	2,065,513	1,059,546	Carrier Global Corp.	7,233,101	298,365
Gilead Sciences Inc.	10,846,628	931,183	Cummins Inc.	1,219,702	295,522
Medtronic plc	11,501,975	893,933	Otis Worldwide Corp.	3,602,697	282,127
Cigna Corp.	2,643,770	875,987	AMETEK Inc.	1,986,008	277,485
Danaher Corp.	2,832,670	751,847	PACCAR Inc.	2,706,590	267,871
Becton Dickinson and Co.	2,452,287	623,616	DuPont de Nemours Inc.	3,866,267	265,342
Humana Inc.	1,095,636	561,174	PPG Industries Inc.	2,031,949	255,497
HCA Healthcare Inc.	1,834,705	440,256	Ferguson plc	1,814,898	230,438
* Centene Corp.	4,900,142	401,861	* United Rentals Inc.	598,717	212,796
* Biogen Inc.	1,246,143	345,082	Fortive Corp.	3,056,236	196,363
* Regeneron Pharmaceuticals Inc.	439,900	317,383	Ingersoll Rand Inc.	3,496,674	182,701
Zimmer Biomet Holdings Inc.	1,813,720	231,249	Xylem Inc.	1,555,839	172,029
Baxter International Inc.	4,356,467	222,049	Dover Corp.	1,211,440	164,041
Laboratory Corp. of America Holdings	764,953	180,131	Westinghouse Air Brake Technologies Corp.	1,490,643	148,781
Cardinal Health Inc.	2,263,681	174,009	Expeditors International of Washington Inc.	1,371,229	142,498
* Molina Healthcare Inc.	505,795	167,024	Ball Corp.	2,718,848	139,042
* Hologic Inc.	2,121,636	158,720	Jacobs Solutions Inc.	1,095,346	131,518
Quest Diagnostics Inc.	982,601	153,718	Synchrony Financial	3,884,631	127,649
Royalty Pharma plc Class A	3,234,029	127,809	Textron Inc.	1,799,529	127,407
Viatrix Inc.	10,512,555	117,005	* FleetCor Technologies Inc.	606,876	111,471
Teleflex Inc.	406,772	101,542	WW Grainger Inc.	196,239	109,158
* Henry Schein Inc.	1,175,084	93,854	Snap-on Inc.	460,824	105,294
STERIS plc	432,653	79,907	Packaging Corp. of America	802,154	102,604
PerkinElmer Inc.	546,528	76,634	Stanley Black & Decker Inc.	1,323,435	99,416
Universal Health Services Inc. Class B	264,084	37,207	CH Robinson Worldwide Inc.	1,020,599	93,446
* DaVita Inc.	215,002	16,054	Masco Corp.	1,954,872	91,234
		30,355,202	Martin Marietta Materials Inc.	269,077	90,940
Industrials (13.6%)			Crown Holdings Inc.	1,040,008	85,499
Raytheon Technologies Corp.	12,716,046	1,283,303	Westrock Co.	2,205,845	77,558
Honeywell International Inc.	5,814,911	1,246,135	Hubbell Inc. Class B	232,990	54,678
Lockheed Martin Corp.	2,266,806	1,102,778	TransUnion	833,731	47,314
Caterpillar Inc.	4,500,897	1,078,235	Fortune Brands Innovations Inc.	546,064	31,186
Deere & Co.	2,349,318	1,007,294			20,102,864
General Electric Co.	9,446,613	791,532	Real Estate (2.9%)		
American Express Co.	4,845,114	715,866	Prologis Inc.	7,982,651	899,884
Northrop Grumman Corp.	1,197,404	653,316	Simon Property Group Inc.	2,828,379	332,278
3M Co.	4,782,340	573,498	VICI Properties Inc.	8,624,833	279,445
CSX Corp.	18,194,801	563,675	Welltower Inc.	4,085,565	267,809
Union Pacific Corp.	2,660,432	550,896	Alexandria Real Estate Equities Inc.	1,417,773	206,527
United Parcel Service Inc. Class B	3,158,050	548,995	* CBRE Group Inc. Class A	2,593,392	199,587
Eaton Corp. plc	3,437,404	539,501	Weyerhaeuser Co.	6,357,061	197,069
General Dynamics Corp.	2,138,539	530,593	AvalonBay Communities Inc.	1,208,503	195,197
Illinois Tool Works Inc.	2,392,671	527,105	Equity Residential	3,100,421	182,925
Norfolk Southern Corp.	2,003,474	493,696	Realty Income Corp.	2,707,516	171,738
Emerson Electric Co.	5,118,345	491,668	Extra Space Storage Inc.	1,156,095	170,154
Johnson Controls International plc	5,942,229	380,303			
FedEx Corp.	2,025,976	350,899			
Fidelity National Information Services Inc.	5,134,565	348,380			

Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Mid-America Apartment Communities Inc.	1,001,233	157,184	Lumen Technologies Inc.	4,491,274	23,444
Ventas Inc.	3,449,614	155,405			5,570,730
WP Carey Inc.	1,794,162	140,214	Utilities (6.4%)		
Iron Mountain Inc.	2,520,578	125,651	NextEra Energy Inc.	17,189,714	1,437,060
Digital Realty Trust Inc.	1,243,931	124,729	Duke Energy Corp.	6,662,803	686,202
Essex Property Trust Inc.	561,285	118,947	Southern Co.	9,420,795	672,739
Healthpeak Properties Inc.	4,660,034	116,827	Waste Management Inc.	3,548,163	556,636
Boston Properties Inc.	1,222,969	82,648	Dominion Energy Inc.	7,208,965	442,054
UDR Inc.	1,412,701	54,714	American Electric Power Co. Inc.	4,444,967	422,050
Camden Property Trust	461,391	51,620	Sempra Energy (XNYS)	2,719,540	420,278
Host Hotels & Resorts Inc.	3,100,211	49,758	Exelon Corp.	8,580,039	370,915
Regency Centers Corp.	741,738	46,359	Xcel Energy Inc.	4,732,860	331,821
		4,326,669	PG&E Corp.	18,128,757	294,774
Technology (7.2%)			Consolidated Edison Inc.	3,068,338	292,443
Broadcom Inc.	3,503,280	1,958,789	Public Service Enterprise Group Inc.	4,313,890	264,312
* Meta Platforms Inc. Class A	9,722,872	1,170,050	WEC Energy Group Inc.	2,726,586	255,645
International Business Machines Corp.	7,819,405	1,101,676	Eversource Energy	3,010,857	252,430
Oracle Corp.	12,825,943	1,048,393	Constellation Energy Corp.	2,824,084	243,464
Intel Corp.	35,693,071	943,368	American Water Works Co. Inc.	1,571,220	239,485
Analogue Devices Inc.	4,404,703	722,503	Republic Services Inc. Class A	1,775,299	228,996
QUALCOMM Inc.	4,845,144	532,675	Edison International	3,299,467	209,912
Micron Technology Inc.	9,402,765	469,950	Ameren Corp.	2,231,864	198,457
TE Connectivity Ltd.	2,744,279	315,043	Entergy Corp.	1,757,760	197,748
Cognizant Technology Solutions Corp. Class A	4,443,035	254,097	FirstEnergy Corp.	4,691,552	196,764
VMware Inc. Class A	2,019,033	247,857	PPL Corp.	6,040,779	176,512
* ON Semiconductor Corp.	3,737,977	233,138	DTE Energy Co.	1,421,899	167,116
HP Inc.	7,823,161	210,208	AES Corp.	5,766,031	165,831
Corning Inc.	6,576,824	210,064	CenterPoint Energy Inc.	5,433,544	162,952
CDW Corp.	1,169,833	208,909	CMS Energy Corp.	2,516,231	159,353
Hewlett Packard Enterprise Co.	11,111,798	177,344	Energy Inc.	1,977,697	124,456
* Akamai Technologies Inc.	1,363,534	114,946	Alliant Energy Corp.	2,176,093	120,142
NetApp Inc.	1,884,809	113,202	NiSource Inc.	3,520,305	96,527
Gen Digital Inc.	4,800,514	102,875	Vistra Corp.	3,450,865	80,060
SS&C Technologies Holdings Inc.	1,856,669	96,658	Avangrid Inc.	670,022	28,797
Seagate Technology Holdings plc	1,700,438	89,460			9,495,931
* Western Digital Corp.	2,754,825	86,915	Total Common Stocks (Cost \$118,549,749)		147,873,165
Dell Technologies Inc. Class C	2,134,342	85,843			
* Qorvo Inc.	878,982	79,671			
Leidos Holdings Inc.	592,625	62,338			
* F5 Inc.	261,533	37,533			
		10,673,505			
Telecommunications (3.7%)					
Cisco Systems Inc.	31,984,208	1,523,728			
Verizon Communications Inc.	34,510,186	1,359,701			
Comcast Corp. Class A	37,305,006	1,304,556			
AT&T Inc.	59,642,144	1,098,012			
Motorola Solutions Inc.	721,896	186,040			
Juniper Networks Inc.	1,408,029	45,001			
* DISH Network Corp. Class A	2,154,436	30,248			

Value Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
2,3 Vanguard Market Liquidity Fund, 4.334% (Cost \$215,746)	2,157,941	215,773
Total Investments (99.9%) (Cost \$118,765,495)		148,088,938
Other Assets and Liabilities—Net (0.1%)		125,916
Net Assets (100%)		148,214,854

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 \$82,165,000.

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 \$86,935,000 was received for securities on loan, of which \$86,930,000 is held in Vanguard Market Liquidity Fund and \$5,000 is held in cash.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-Mini S&P 500 Index	March 2023	626	120,849	(59)

Value Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
AT&T Inc.	8/31/23	BANA	36,820	(4.093)	—	(131)
Goldman Sachs Group Inc.	8/30/24	BANA	63,525	(4.693)	184	—
Goldman Sachs Group Inc.	8/30/24	BANA	22,320	(4.693)	64	—
Kroger Co.	1/31/23	GSI	43,490	(4.323)	1,006	—
State Street Corp.	8/30/24	BANA	52,360	(4.693)	215	—
State Street Corp.	8/30/24	BANA	6,205	(4.693)	26	—
					1,495	(131)

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.

GSI—Goldman Sachs International.

At December 31, 2022, the counterparties had deposited in segregated accounts securities with a value of \$2,428,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$118,549,749)	147,873,165
Affiliated Issuers (Cost \$215,746)	215,773
Total Investments in Securities	148,088,938
Investment in Vanguard	5,531
Cash	5
Cash Collateral Pledged—Futures Contracts	5,470
Cash Collateral Pledged—Over-the-Counter Swap Contracts	13,510
Receivables for Investment Securities Sold	8,059
Receivables for Accrued Income	224,624
Receivables for Capital Shares Issued	58,007
Unrealized Appreciation—Over-the-Counter Swap Contracts	1,495
Total Assets	148,405,639
Liabilities	
Due to Custodian	6,081
Payables for Investment Securities Purchased	15,471
Collateral for Securities on Loan	86,935
Payables for Capital Shares Redeemed	79,146
Payables to Vanguard	2,742
Variation Margin Payable—Futures Contracts	279
Unrealized Depreciation—Over-the-Counter Swap Contracts	131
Total Liabilities	190,785
Net Assets	148,214,854

¹ Includes \$82,165,000 of securities on loan.

Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	123,970,526
Total Distributable Earnings (Loss)	24,244,328
Net Assets	148,214,854

Investor Shares—Net Assets

Applicable to 4,252,359 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	232,939
Net Asset Value Per Share—Investor Shares	\$54.78

ETF Shares—Net Assets

Applicable to 708,543,212 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	99,459,211
Net Asset Value Per Share—ETF Shares	\$140.37

Admiral Shares—Net Assets

Applicable to 585,649,717 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	32,070,568
Net Asset Value Per Share—Admiral Shares	\$54.76

Institutional Shares—Net Assets

Applicable to 300,450,412 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,452,136
Net Asset Value Per Share—Institutional Shares	\$54.76

Statement of Operations

Year Ended
December 31, 2022
(\$000)

Investment Income	
Income	
Dividends	3,718,574
Interest ¹	4,152
Securities Lending—Net	10,247
Total Income	3,732,973
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,685
Management and Administrative—Investor Shares	372
Management and Administrative—ETF Shares	30,848
Management and Administrative—Admiral Shares	13,254
Management and Administrative—Institutional Shares	5,258
Marketing and Distribution—Investor Shares	15
Marketing and Distribution—ETF Shares	3,948
Marketing and Distribution—Admiral Shares	1,324
Marketing and Distribution—Institutional Shares	426
Custodian Fees	897
Auditing Fees	33
Shareholders' Reports—Investor Shares	2
Shareholders' Reports—ETF Shares	2,148
Shareholders' Reports—Admiral Shares	322
Shareholders' Reports—Institutional Shares	127
Trustees' Fees and Expenses	54
Other Expenses	24
Total Expenses	61,737
Expenses Paid Indirectly	(20)
Net Expenses	61,717
Net Investment Income	3,671,256
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	6,718,950
Futures Contracts	(43,685)
Swap Contracts	(3,270)
Realized Net Gain (Loss)	6,671,995
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(13,306,669)
Futures Contracts	78
Swap Contracts	1,707
Change in Unrealized Appreciation (Depreciation)	(13,304,884)
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,961,633)

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 \$4,002,000, (\$20,000), \$2,000, and \$20,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$8,049,158,000 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,	
	2022 (\$'000)	2021 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	3,671,256	2,885,192
Realized Net Gain (Loss)	6,671,995	3,151,239
Change in Unrealized Appreciation (Depreciation)	(13,304,884)	21,557,364
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,961,633)	27,593,795
Distributions		
Investor Shares	(5,847)	(5,928)
ETF Shares	(2,511,165)	(1,889,549)
Admiral Shares	(791,346)	(667,738)
Institutional Shares	(393,370)	(329,587)
Total Distributions	(3,701,728)	(2,892,802)
Capital Share Transactions		
Investor Shares	(19,293)	(68,271)
ETF Shares	11,181,843	15,310,468
Admiral Shares	1,778,634	3,414,060
Institutional Shares	1,710,922	(49,760)
Net Increase (Decrease) from Capital Share Transactions	14,652,106	18,606,497
Total Increase (Decrease)	7,988,745	43,307,490
Net Assets		
Beginning of Period	140,226,109	96,918,619
End of Period	148,214,854	140,226,109

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$57.39	\$46.43	\$46.78	\$38.18	\$41.42
Investment Operations					
Net Investment Income ¹	1.301	1.177	1.142	1.093	1.009
Net Realized and Unrealized Gain (Loss) on Investments	(2.604)	10.945	(.362)	8.623	(3.261)
Total from Investment Operations	(1.303)	12.122	.780	9.716	(2.252)
Distributions					
Dividends from Net Investment Income	(1.307)	(1.162)	(1.130)	(1.116)	(.988)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.307)	(1.162)	(1.130)	(1.116)	(.988)
Net Asset Value, End of Period	\$54.78	\$57.39	\$46.43	\$46.78	\$38.18
Total Return²	-2.18%	26.31%	2.18%	25.67%	-5.55%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$233	\$264	\$273	\$328	\$1,381
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.38%	2.22%	2.75%	2.58%	2.43%
Portfolio Turnover Rate ⁴	5%	9%	10%	12%	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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$147.08	\$118.98	\$119.90	\$97.84	\$106.14
Investment Operations					
Net Investment Income ¹	3.529	3.212	3.055	3.046	2.722
Net Realized and Unrealized Gain (Loss) on Investments	(6.707)	28.045	(.935)	22.014	(8.352)
Total from Investment Operations	(3.178)	31.257	2.120	25.060	(5.630)
Distributions					
Dividends from Net Investment Income	(3.532)	(3.157)	(3.040)	(3.000)	(2.670)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.532)	(3.157)	(3.040)	(3.000)	(2.670)
Net Asset Value, End of Period	\$140.37	\$147.08	\$118.98	\$119.90	\$97.84
Total Return	-2.05%	26.47%	2.23%	25.85%	-5.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$99,459	\$92,776	\$61,580	\$55,909	\$41,510
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.52%	2.35%	2.87%	2.76%	2.56%
Portfolio Turnover Rate ³	5%	9%	10%	12%	8%

¹ Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$57.38	\$46.41	\$46.77	\$38.17	\$41.41
Investment Operations					
Net Investment Income ¹	1.370	1.245	1.188	1.185	1.059
Net Realized and Unrealized Gain (Loss) on Investments	(2.618)	10.951	(.367)	8.581	(3.261)
Total from Investment Operations	(1.248)	12.196	.821	9.766	(2.202)
Distributions					
Dividends from Net Investment Income	(1.372)	(1.226)	(1.181)	(1.166)	(1.038)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.372)	(1.226)	(1.181)	(1.166)	(1.038)
Net Asset Value, End of Period	\$54.76	\$57.38	\$46.41	\$46.77	\$38.17
Total Return²	-2.08%	26.49%	2.29%	25.82%	-5.43%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$32,071	\$31,741	\$22,486	\$22,414	\$16,522
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.51%	2.34%	2.86%	2.75%	2.55%
Portfolio Turnover Rate ⁴	5%	9%	10%	12%	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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$57.37	\$46.41	\$46.77	\$38.17	\$41.41
Investment Operations					
Net Investment Income ¹	1.377	1.250	1.193	1.189	1.063
Net Realized and Unrealized Gain (Loss) on Investments	(2.609)	10.941	(.368)	8.581	(3.260)
Total from Investment Operations	(1.232)	12.191	.825	9.770	(2.197)
Distributions					
Dividends from Net Investment Income	(1.378)	(1.231)	(1.185)	(1.170)	(1.043)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.378)	(1.231)	(1.185)	(1.170)	(1.043)
Net Asset Value, End of Period	\$54.76	\$57.37	\$46.41	\$46.77	\$38.17
Total Return	-2.05%	26.48%	2.30%	25.83%	-5.42%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,452	\$15,446	\$12,579	\$12,481	\$9,789
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.52%	2.35%	2.87%	2.76%	2.56%
Portfolio Turnover Rate ³	5%	9%	10%	12%	8%

¹ Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

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 valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. 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, 2022, 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, 2022, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

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

For the year ended December 31, 2022, 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, 2022, the fund had contributed to Vanguard capital in the amount of \$5,531,000, representing less than 0.01% of the fund's net assets and 2.21% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$20,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund’s investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	147,873,165	—	—	147,873,165
Temporary Cash Investments	215,773	—	—	215,773
Total	148,088,938	—	—	148,088,938
Derivative Financial Instruments				
Assets				
Swap Contracts	—	1,495	—	1,495
Liabilities				
Futures Contracts ¹	59	—	—	59
Swap Contracts	—	131	—	131
Total	59	131	—	190

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

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

	Amount (\$000)
Paid-in Capital	8,047,814
Total Distributable Earnings (Loss)	(8,047,814)

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	24,664
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(4,969,430)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	29,189,094

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	3,701,728	2,892,802
Long-Term Capital Gains	—	—
Total	3,701,728	2,892,802

* Includes short-term capital gains, if any.

As of December 31, 2022, 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	118,899,844
Gross Unrealized Appreciation	36,609,764
Gross Unrealized Depreciation	(7,420,670)
Net Unrealized Appreciation (Depreciation)	29,189,094

F. During the year ended December 31, 2022, the fund purchased \$39,007,804,000 of investment securities and sold \$24,585,827,000 of investment securities, other than temporary cash investments. Purchases and sales include \$27,265,708,000 and \$16,678,698,000, 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, 2022, such purchases were \$2,385,795,000 and sales were \$1,534,732,000, resulting in net realized loss of \$406,917,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	52,300	945	42,557	819
Issued in Lieu of Cash Distributions	5,847	110	5,927	111
Redeemed	(77,440)	(1,404)	(116,755)	(2,214)
Net Increase (Decrease)—Investor Shares	(19,293)	(349)	(68,271)	(1,284)
ETF Shares				
Issued	28,097,278	198,864	22,597,318	166,669
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(16,915,435)	(121,125)	(7,286,850)	(53,450)
Net Increase (Decrease)—ETF Shares	11,181,843	77,739	15,310,468	113,219
Admiral Shares				
Issued	6,740,145	122,919	6,495,181	125,044
Issued in Connection with Acquisition of Vanguard Capital Value Fund	—	—	1,035,654	21,626
Issued in Lieu of Cash Distributions	691,593	13,000	581,649	10,864
Redeemed	(5,653,104)	(103,475)	(4,698,424)	(88,804)
Net Increase (Decrease)—Admiral Shares	1,778,634	32,444	3,414,060	68,730
Institutional Shares				
Issued	3,365,017	61,474	2,348,847	44,862
Issued in Lieu of Cash Distributions	379,225	7,126	315,580	5,897
Redeemed	(2,033,320)	(37,361)	(2,714,187)	(52,572)
Net Increase (Decrease)—Institutional Shares	1,710,922	31,239	(49,760)	(1,813)

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

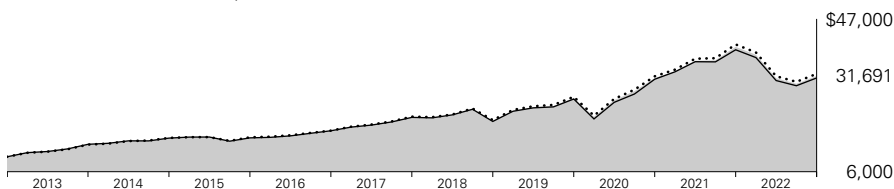
Large-Cap Index Fund

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, 2012, Through December 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Large-Cap Index Fund Investor Shares	-19.78%	9.02%	12.23%	\$31,691
Spliced Large Cap Index	-19.67	9.20	12.42	32,250
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

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	-19.68%	9.16%	12.37%	\$32,104
Large-Cap Index Fund ETF Shares Market Price	-19.69	9.15	12.37	32,112
Spliced Large Cap Index	-19.67	9.20	12.42	32,250
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

See Financial Highlights for dividend and capital gains information.

Large-Cap Index Fund

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Admiral Shares	-19.70%	9.15%	12.37%	\$32,090
Spliced Large Cap Index	-19.67	9.20	12.42	32,250
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Institutional Shares	-19.69%	9.17%	12.38%	\$16,059,945
Spliced Large Cap Index	-19.67	9.20	12.42	16,125,172
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	15,575,514

Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

	One Year	Five Years	Ten Years
Large-Cap Index Fund ETF Shares Market Price	-19.69%	54.93%	221.12%
Large-Cap Index Fund ETF Shares Net Asset Value	-19.68	55.00	221.04
Spliced Large Cap Index	-19.67	55.25	222.50

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

Fund Allocation

As of December 31, 2022

Basic Materials	1.9%
Consumer Discretionary	13.1
Consumer Staples	6.4
Energy	5.2
Financials	11.3
Health Care	15.2
Industrials	12.8
Real Estate	2.8
Technology	25.3
Telecommunications	2.5
Utilities	3.5

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

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

Financial Statements

Schedule of Investments

As of December 31, 2022

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.8%)					
Basic Materials (1.9%)					
Linde plc	538,640	175,694	General Motors Co.	1,471,922	49,515
Air Products and Chemicals Inc.	241,956	74,585	Marriott International Inc. Class A	310,713	46,262
Freeport-McMoRan Inc.	1,558,751	59,233	Ross Stores Inc.	378,483	43,931
Newmont Corp.	865,621	40,857	* Lululemon Athletica Inc.	133,347	42,722
Ecolab Inc.	279,437	40,675	* Chipotle Mexican Grill Inc. Class A	30,231	41,945
Dow Inc.	767,491	38,674	Yum! Brands Inc.	307,205	39,347
Nucor Corp.	279,784	36,878	Hilton Worldwide Holdings Inc.	294,964	37,272
Fastenal Co.	624,508	29,552	Electronic Arts Inc.	301,097	36,788
International Flavors & Fragrances Inc.	278,170	29,163	* Airbnb Inc. Class A	390,879	33,420
Albemarle Corp.	127,774	27,709	* Dollar Tree Inc.	229,145	32,410
LyondellBasell Industries NV Class A	284,155	23,593	DR Horton Inc.	337,945	30,124
CF Industries Holdings Inc.	213,960	18,230	* Copart Inc.	467,458	28,464
FMC Corp.	137,433	17,152	* Aptiv plc	295,535	27,523
Mosaic Co.	371,308	16,289	Tractor Supply Co.	120,467	27,101
Avery Dennison Corp.	88,291	15,981	Genuine Parts Co.	153,977	26,717
International Paper Co.	387,883	13,432	* Ultra Beauty Inc.	55,865	26,205
Celanese Corp. Class A	106,413	10,880	Lennar Corp. Class A	277,930	25,153
Eastman Chemical Co.	130,835	10,655	eBay Inc.	591,805	24,542
Westlake Corp.	17,331	1,777	* Delta Air Lines Inc.	699,320	22,980
		681,009	* Warner Bros Discovery Inc.	2,383,412	22,595
Consumer Discretionary (13.1%)			* Southwest Airlines Co.	647,605	21,805
* Amazon.com Inc.	9,456,329	794,332	* Trade Desk Inc. Class A	485,566	21,768
* Tesla Inc.	2,927,012	360,549	* Take-Two Interactive Software Inc.	183,001	19,056
Home Depot Inc.	1,111,445	351,061	Darden Restaurants Inc.	133,373	18,449
Costco Wholesale Corp.	482,673	220,340	Omnicom Group Inc.	222,361	18,138
McDonald's Corp.	798,746	210,494	* Las Vegas Sands Corp.	375,262	18,039
Walmart Inc.	1,479,987	209,847	Best Buy Co. Inc.	221,100	17,734
* Walt Disney Co.	1,988,100	172,726	* Etsy Inc.	137,070	16,418
NIKE Inc. Class B	1,373,699	160,737	Garmin Ltd.	167,198	15,431
* Netflix Inc.	485,297	143,104	* NVR Inc.	3,296	15,203
Lowe's Cos. Inc.	659,472	131,393	LKQ Corp.	276,564	14,771
Starbucks Corp.	1,251,728	124,171	* Burlington Stores Inc.	71,101	14,416
TJX Cos. Inc.	1,202,878	95,749	* Expedia Group Inc.	164,199	14,384
* Booking Holdings Inc.	42,296	85,238	* United Airlines Holdings Inc.	356,039	13,423
Target Corp.	501,960	74,812	Domino's Pizza Inc.	38,615	13,376
Dollar General Corp.	245,990	60,575	* Rivian Automotive Inc. Class A	697,063	12,847
Activision Blizzard Inc.	768,192	58,805	* Live Nation Entertainment Inc.	176,203	12,288
* O'Reilly Automotive Inc.	68,230	57,588	* Royal Caribbean Cruises Ltd.	236,303	11,680
Estee Lauder Cos. Inc. Class A	226,992	56,319	PulteGroup Inc.	248,379	11,309
* AutoZone Inc.	20,717	51,092	MGM Resorts International	335,423	11,247
* Uber Technologies Inc.	2,065,978	51,092			
Ford Motor Co.	4,307,148	50,092			

Large-Cap Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Rollins Inc.	295,321	10,791	Kroger Co.	702,542	31,319
VF Corp.	381,123	10,523	AmerisourceBergen Corp. Class A	179,442	29,735
* CarMax Inc.	172,303	10,492	Walgreens Boots Alliance Inc.	754,510	28,188
BorgWarner Inc. (XNYS)	255,419	10,281	McCormick & Co. Inc.	273,248	22,650
* Roblox Corp. Class A	359,462	10,230	Brown-Forman Corp. Class B	338,050	22,203
Fox Corp. Class A	329,769	10,015	Church & Dwight Co. Inc.	265,896	21,434
Advance Auto Parts Inc.	64,611	9,500	Conagra Brands Inc.	522,916	20,237
* Caesars Entertainment Inc.	222,416	9,253	Kellogg Co.	279,093	19,883
Paramount Global Inc. Class B	533,925	9,013	Tyson Foods Inc. Class A	316,005	19,671
* Carnival Corp.	1,092,119	8,802	Clorox Co.	134,520	18,877
Hasbro Inc.	143,300	8,743	J M Smucker Co.	110,456	17,503
News Corp. Class A	400,051	7,281	Hormel Foods Corp.	297,429	13,548
Interpublic Group of Cos. Inc.	211,806	7,055	Campbell Soup Co.	212,387	12,053
* Liberty Media Corp.- Liberty SiriusXM Class C	168,115	6,578	Lamb Weston Holdings Inc.	78,626	7,026
Pool Corp.	20,226	6,115	Molson Coors Beverage Co. Class B	98,489	5,074
Vail Resorts Inc.	21,958	5,234	Albertsons Cos. Inc. Class A	204,084	4,233
* Bath & Body Works Inc.	118,444	4,991	Brown-Forman Corp. Class A	55,478	3,648
American Airlines Group Inc.	354,794	4,513	* Olaplex Holdings Inc.	52,983	276
Warner Music Group Corp. Class A	127,301	4,458			2,290,109
*.1 Lucid Group Inc.	641,402	4,381	Energy (5.2%)		
Whirlpool Corp.	29,747	4,208	Exxon Mobil Corp.	4,491,227	495,382
Fox Corp. Class B	144,197	4,102	Chevron Corp.	1,897,860	340,647
Lear Corp.	32,132	3,985	ConocoPhillips	1,358,943	160,355
*.1 Sirius XM Holdings Inc.	638,414	3,728	EOG Resources Inc.	640,564	82,966
*.1 Chewy Inc. Class A	97,291	3,608	Schlumberger Ltd.	1,546,357	82,668
* Endeavor Group Holdings Inc. Class A	141,965	3,200	Marathon Petroleum Corp.	511,150	59,493
* Liberty Media Corp.- Liberty SiriusXM Class A	78,676	3,093	Pioneer Natural Resources Co.	246,142	56,216
News Corp. Class B	143,246	2,641	Phillips 66	515,439	53,647
Lennar Corp. Class B	15,734	1,177	Valero Energy Corp.	420,435	53,336
*.1 Paramount Global Class A	6,126	120	Occidental Petroleum Corp.	743,448	46,830
		4,685,025	Devon Energy Corp.	712,688	43,837
Consumer Staples (6.4%)			Williams Cos. Inc.	1,328,889	43,720
Procter & Gamble Co.	2,584,275	391,673	Hess Corp.	302,602	42,915
PepsiCo Inc.	1,502,430	271,429	Cheniere Energy Inc.	271,168	40,664
Coca-Cola Co.	4,244,377	269,985	* Enphase Energy Inc.	148,225	39,274
Philip Morris International Inc.	1,690,515	171,097	Kinder Morgan Inc.	2,083,506	37,670
CVS Health Corp.	1,432,931	133,535	Halliburton Co.	891,223	35,070
Mondelez International Inc. Class A	1,489,234	99,257	Baker Hughes Co. Class A	1,092,134	32,251
Altria Group Inc.	1,954,332	89,332	ONEOK Inc.	487,336	32,018
Colgate-Palmolive Co.	910,801	71,762	Diamondback Energy Inc.	191,920	26,251
Mckesson Corp.	154,640	58,009	Coterra Energy Inc.	816,799	20,069
Archer-Daniels-Midland Co.	599,090	55,625	Marathon Oil Corp.	691,948	18,731
General Mills Inc.	647,258	54,273	*.1 Plug Power Inc.	635,644	7,863
Kimberly-Clark Corp.	368,015	49,958	* Texas Pacific Land Corp.	3,346	7,844
Corteva Inc.	783,701	46,066	EQT Corp.	180,124	6,094
Sysco Corp.	552,606	42,247			1,865,811
* Monster Beverage Corp.	398,278	40,437	Financials (11.3%)		
Constellation Brands Inc. Class A	170,957	39,619	* Berkshire Hathaway Inc. Class B	1,804,211	557,321
Hershey Co.	160,283	37,117	JPMorgan Chase & Co.	3,198,747	428,952
Keurig Dr Pepper Inc.	1,003,673	35,791	Bank of America Corp.	7,436,491	246,297
Kraft Heinz Co.	868,064	35,339	Wells Fargo & Co.	4,155,503	171,581
			Charles Schwab Corp.	1,683,269	140,149

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Goldman Sachs Group Inc.	369,311	126,814	Broadridge Financial Solutions Inc.	128,312	17,210
S&P Global Inc.	355,313	119,009	FactSet Research Systems Inc.	41,549	16,670
Morgan Stanley	1,382,422	117,534	W R Berkley Corp.	217,128	15,757
BlackRock Inc.	155,609	110,269	* SVB Financial Group	64,411	14,824
Chubb Ltd.	430,023	94,863	Cboe Global Markets Inc.	115,696	14,516
Citigroup Inc.	2,006,644	90,760	Everest Re Group Ltd.	42,752	14,162
Marsh & McLennan Cos. Inc.	540,919	89,511	Loews Corp.	220,128	12,840
Progressive Corp.	637,982	82,753	Ares Management Corp. Class A	170,177	11,647
PNC Financial Services Group Inc.	439,860	69,471	Equitable Holdings Inc.	404,501	11,609
US Bancorp	1,539,174	67,123	MarketAxess Holdings Inc.	39,048	10,890
CME Group Inc.	392,315	65,972	Annaly Capital Management Inc.	510,252	10,756
Aon plc Class A (XNYS)	214,311	64,323	Fidelity National Financial Inc.	281,551	10,592
Intercontinental Exchange Inc.	609,139	62,492	LPL Financial Holdings Inc.	41,203	8,907
Truist Financial Corp.	1,446,853	62,258	Franklin Resources Inc.	326,858	8,623
Blackstone Inc.	765,301	56,778	Tradeweb Markets Inc. Class A	121,135	7,865
American International Group Inc.	810,270	51,241	Interactive Brokers Group Inc. Class A	106,378	7,696
Travelers Cos. Inc.	255,586	47,920	Brown & Brown Inc.	123,571	7,040
Moody's Corp.	169,838	47,320	Globe Life Inc.	47,854	5,769
MetLife Inc.	641,829	46,449	*.1 Coinbase Global Inc. Class A	156,027	5,522
Aflac Inc.	610,349	43,908	Ally Financial Inc.	146,818	3,590
Arthur J Gallagher & Co.	229,930	43,351	Corebridge Financial Inc.	71,530	1,435
Prudential Financial Inc.	401,328	39,916	¹ Rocket Cos. Inc. Class A	125,971	882
Allstate Corp.	289,233	39,220			4,045,926
MSCI Inc. Class A	82,836	38,533	Health Care (15.1%)		
Ameriprise Financial Inc.	116,055	36,136	UnitedHealth Group Inc.	1,018,921	540,212
Bank of New York Mellon Corp.	793,405	36,116	Johnson & Johnson	2,851,198	503,664
KKR & Co. Inc.	704,316	32,694	Eli Lilly & Co.	932,584	341,177
State Street Corp.	380,154	29,489	Pfizer Inc.	6,121,453	313,663
Discover Financial Services	297,958	29,149	AbbVie Inc.	1,928,559	311,674
Willis Towers Watson plc	118,037	28,869	Merck & Co. Inc.	2,764,934	306,769
M&T Bank Corp.	188,250	27,308	Thermo Fisher Scientific Inc.	427,697	235,528
T Rowe Price Group Inc.	243,711	26,579	Abbott Laboratories	1,901,425	208,757
Hartford Financial Services Group Inc.	346,816	26,299	DanaHER Corp.	714,479	189,637
Nasdaq Inc.	428,560	26,292	Bristol-Myers Squibb Co.	2,318,673	166,828
* Berkshire Hathaway Inc. Class A	56	26,248	Amgen Inc.	581,883	152,826
Fifth Third Bancorp	748,596	24,561	Elevance Health Inc.	260,458	133,607
First Republic Bank	199,468	24,313	Gilead Sciences Inc.	1,367,783	117,424
* Arch Capital Group Ltd.	383,228	24,059	Medtronic plc	1,450,550	112,737
Apollo Global Management Inc.	374,836	23,911	Cigna Corp.	333,437	110,481
Raymond James Financial Inc.	211,113	22,557	* Intuitive Surgical Inc.	385,384	102,262
Principal Financial Group Inc.	266,796	22,390	Stryker Corp.	371,401	90,804
Huntington Bancshares Inc.	1,573,298	22,183	* Vertex Pharmaceuticals Inc.	279,924	80,836
Regions Financial Corp.	1,019,408	21,978	* Regeneron Pharmaceuticals Inc.	110,955	80,053
Citizens Financial Group Inc.	537,058	21,144	Becton Dickinson and Co.	309,039	78,589
Northern Trust Corp.	216,008	19,115	* Boston Scientific Corp.	1,561,966	72,272
* Marel Corp.	13,946	18,374	Humana Inc.	138,070	70,718
KeyCorp.	1,017,309	17,722	Zoetis Inc.	457,436	67,037
Cincinnati Financial Corp.	171,401	17,550	* Moderna Inc.	356,114	63,965
			HCA Healthcare Inc.	231,237	55,488
			* Centene Corp.	617,535	50,644

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Edwards Lifesciences Corp.	674,201	50,302	Automatic Data Processing Inc.	452,385	108,057
Agilent Technologies Inc.	321,697	48,142	General Electric Co.	1,191,564	99,841
* DexCom Inc.	421,220	47,699	American Express Co.	611,177	90,301
* Biogen Inc.	157,033	43,486	* PayPal Holdings Inc.	1,243,253	88,545
* IQVIA Holdings Inc.	202,564	41,503	Northrop Grumman Corp.	151,061	82,420
* IDEXX Laboratories Inc.	90,309	36,842	3M Co.	602,879	72,297
* Illumina Inc.	171,542	34,686	CSX Corp.	2,292,911	71,034
ResMed Inc.	159,725	33,244	Eaton Corp. plc	433,830	68,090
* Alnylam Pharmaceuticals Inc.	134,148	31,880	General Dynamics Corp.	269,466	66,857
Zimmer Biomet Holdings Inc.	228,966	29,193	Illinois Tool Works Inc.	301,505	66,422
* Horizon Therapeutics plc	247,137	28,124	* Fiserv Inc.	623,302	62,997
Baxter International Inc.	549,741	28,020	Norfolk Southern Corp.	252,492	62,219
* Veeva Systems Inc. Class A	153,237	24,729	Emerson Electric Co.	644,973	61,956
Laboratory Corp. of America Holdings	96,627	22,754	Sherwin-Williams Co.	254,341	60,363
* Insulet Corp.	75,749	22,300	Johnson Controls International plc	748,873	47,928
Cardinal Health Inc.	285,767	21,967	FedEx Corp.	255,398	44,235
* Molina Healthcare Inc.	63,632	21,013	Fidelity National Information Services Inc.	647,140	43,908
* BioMarin Pharmaceutical Inc.	202,673	20,975	L3Harris Technologies Inc.	207,621	43,229
STERIS plc	108,847	20,103	Cintas Corp.	94,115	42,504
* Hologic Inc.	268,086	20,055	Trane Technologies plc	251,170	42,219
* Seagen Inc.	151,846	19,514	Paychex Inc.	353,726	40,877
Quest Diagnostics Inc.	124,082	19,411	Parker-Hannifin Corp.	140,025	40,747
PerkinElmer Inc.	137,830	19,327	Capital One Financial Corp.	416,281	38,698
West Pharmaceutical Services Inc.	80,712	18,996	Carrier Global Corp.	911,975	37,619
Cooper Cos. Inc.	53,836	17,802	Cummins Inc.	153,802	37,265
* Align Technology Inc.	80,967	17,076	* Block Inc. (XNYS)	586,026	36,826
* Incyte Corp.	206,283	16,569	Otis Worldwide Corp.	454,296	35,576
Royalty Pharma plc Class A	408,860	16,158	TransDigm Group Inc.	56,333	35,470
* Avantor Inc.	698,368	14,729	* Mettler-Toledo International Inc.	24,313	35,143
Viatis Inc.	1,320,999	14,703	AMETEK Inc.	250,475	34,996
Teleflex Inc.	51,163	12,772	PAACAR Inc.	341,364	33,785
* Henry Schein Inc.	147,819	11,806	DuPont de Nemours Inc.	487,609	33,465
* Bio-Rad Laboratories Inc. Class A	22,951	9,651	* Keysight Technologies Inc.	194,671	33,302
* Catalent Inc.	186,483	8,394	Rockwell Automation Inc.	125,231	32,256
* Charles River Laboratories International Inc.	27,715	6,039	PPG Industries Inc.	256,294	32,226
Universal Health Services Inc. Class B	33,256	4,685	Old Dominion Freight Line Inc.	108,429	30,770
* DaVita Inc.	26,951	2,012	Verisk Analytics Inc. Class A	170,539	30,087
*.2 ABIOMED Inc. CVR	12	—	Global Payments Inc.	294,897	29,289
		5,414,313	Ferguson plc	228,293	28,986
Industrials (12.8%)			VWV Grainger Inc.	49,587	27,583
Visa Inc. Class A	1,775,587	368,896	* United Rentals Inc.	75,566	26,858
Mastercard Inc. Class A	936,153	325,529	Equifax Inc.	133,508	25,949
Accenture plc Class A	687,196	183,371	Fortive Corp.	385,837	24,790
Raytheon Technologies Corp.	1,603,154	161,790	Vulcan Materials Co.	137,713	24,115
Honeywell International Inc.	733,166	157,117	Ingersoll Rand Inc.	441,573	23,072
Lockheed Martin Corp.	285,806	139,042	Martin Marietta Materials Inc.	67,703	22,882
Union Pacific Corp.	670,496	138,840	* Waters Corp.	64,787	22,195
United Parcel Service Inc. Class B	795,898	138,359	Quanta Services Inc.	155,691	22,186
Caterpillar Inc.	567,533	135,958	Xylem Inc.	196,666	21,745
Deere & Co.	296,239	127,015	Dover Corp.	153,058	20,726
* Boeing Co.	649,930	123,805	* Teledyne Technologies Inc.	51,084	20,429

Large-Cap Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Westinghouse Air Brake Technologies Corp.	188,419	18,806	Essex Property Trust Inc.	70,628	14,967
Expeditors International of Washington Inc.	173,558	18,036	Healthpeak Properties Inc.	586,218	14,696
Ball Corp.	342,139	17,497	UDR Inc.	355,009	13,750
Jacobs Solutions Inc.	137,757	16,541	Camden Property Trust	116,111	12,991
Synchrony Financial	491,407	16,148	Host Properties Inc.	153,873	10,399
Textron Inc.	227,660	16,118	Host Hotels & Resorts Inc.	389,262	6,248
JB Hunt Transport Services Inc.	90,231	15,733	Regency Centers Corp.	93,146	5,822
* Zebra Technologies Corp. Class A	56,269	14,428	* Zillow Group Inc. Class C	149,498	4,815
* FleetCor Technologies Inc.	76,396	14,032	* Zillow Group Inc. Class A	65,989	2,060
* Trimble Inc.	268,937	13,597			992,970
Snap-on Inc.	57,895	13,228	Technology (25.3%)		
Packaging Corp. of America	100,902	12,906	Apple Inc.	16,481,064	2,141,385
Stanley Black & Decker Inc.	166,460	12,504	Microsoft Corp.	8,129,274	1,949,562
TransUnion	210,445	11,943	* Alphabet Inc. Class A	6,512,767	574,621
* Bill.com Holdings Inc.	109,455	11,926	* Alphabet Inc. Class C	5,642,519	500,661
CH Robinson Worldwide Inc.	128,375	11,754	NVIDIA Corp.	2,548,632	372,457
Masco Corp.	245,856	11,474	* Meta Platforms Inc. Class A	2,452,295	295,109
Crown Holdings Inc.	130,811	10,754	Broadcom Inc.	441,626	246,926
Westrock Co.	277,436	9,755	* Adobe Inc.	506,992	170,618
HEICO Corp. Class A	79,629	9,544	Texas Instruments Inc.	989,760	163,528
Jack Henry & Associates Inc.	39,693	6,969	International Business Machines Corp.	985,984	138,915
HEICO Corp.	45,300	6,960	* Salesforce Inc.	1,035,992	137,362
Hubbell Inc. Class B	29,249	6,864	QUALCOMM Inc.	1,222,467	134,398
Fortune Brands Innovations Inc.	69,777	3,985	Oracle Corp.	1,617,104	132,182
* Generac Holdings Inc.	34,595	3,482	Intel Corp.	4,500,523	118,949
		4,570,041	* Advanced Micro Devices Inc.	1,758,248	113,882
Real Estate (2.8%)			Intuit Inc.	291,041	113,279
Prologis Inc.	1,006,666	113,481	Applied Materials Inc.	938,165	91,359
American Tower Corp.	507,764	107,575	Analogue Devices Inc.	555,412	91,104
Equinix Inc.	100,906	66,096	* ServiceNow Inc.	220,290	85,532
Crown Castle Inc.	472,267	64,058	Lam Research Corp.	148,717	62,506
Public Storage	162,818	45,620	Micron Technology Inc.	1,185,616	59,257
Realty Income Corp.	683,964	43,384	KLA Corp.	154,549	58,270
Simon Property Group Inc.	356,485	41,880	* Synopsys Inc.	166,745	53,240
VICI Properties Inc.	1,087,667	35,240	Roper Technologies Inc.	115,654	49,973
* CoStar Group Inc.	443,482	34,272	Amphenol Corp. Class A	648,978	49,413
Welltower Inc.	515,318	33,779	* Cadence Design Systems Inc.	299,141	48,054
SBA Communications Corp. Class A	117,726	33,000	* Palo Alto Networks Inc.	329,721	46,009
Digital Realty Trust Inc.	313,543	31,439	* Autodesk Inc.	235,407	43,990
Alexandria Real Estate Equities Inc.	178,953	26,068	* Snowflake Inc. Class A	296,613	42,576
* CBRE Group Inc. Class A	327,356	25,193	Microchip Technology Inc.	599,777	42,134
Weyerhaeuser Co.	802,552	24,879	TE Connectivity Ltd.	345,962	39,716
AvalonBay Communities Inc.	152,579	24,645	* Workday Inc. Class A	219,186	36,676
Equity Residential	391,540	23,101	* Fortinet Inc.	724,168	35,405
Extra Space Storage Inc.	146,049	21,495	Marvell Technology Inc.	929,716	34,437
Mid-America Apartment Communities Inc.	125,945	19,772	Cognizant Technology Solutions Corp. Class A	560,463	32,053
Invitation Homes Inc.	666,777	19,763	* VMware Inc. Class A	254,688	31,265
Ventas Inc.	435,817	19,634	* ON Semiconductor Corp.	471,793	29,426
Sun Communities Inc.	135,097	19,319	* Gartner Inc.	81,894	27,528
WP Carey Inc.	226,861	17,729	HP Inc.	987,314	26,529
Iron Mountain Inc.	316,946	15,800	Corning Inc.	830,110	26,514
			CDW Corp.	147,643	26,366

Large-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* CrowdStrike Holdings Inc. Class A	234,260	24,665	* Charter Communications Inc. Class A	110,351	37,420
* ANSYS Inc.	95,011	22,954	* Arista Networks Inc.	249,908	30,326
Hewlett Packard Enterprise Co.	1,403,354	22,398	* Liberty Broadband Corp. Class C	131,861	10,057
* Datadog Inc. Class A	286,624	21,067	* Juniper Networks Inc.	176,938	5,655
* Atlassian Corp. Ltd. Class A	161,388	20,767	* Roku Inc.	132,855	5,407
* VeriSign Inc.	98,271	20,189	* DISH Network Corp. Class A	270,944	3,804
* EPAM Systems Inc.	59,573	19,524	* Lumen Technologies Inc.	564,889	2,949
* Paycom Software Inc. Monolithic Power Systems Inc.	48,630	17,196	* Liberty Broadband Corp. Class A	17,511	1,328
Skyworks Solutions Inc.	174,725	15,923			910,040
* Pinterest Inc. Class A	640,717	15,557	Utilities (3.4%)		
* Zoom Video Communications Inc. Class A	227,704	15,425	* NextEra Energy Inc.	2,167,062	181,166
* DoorDash Inc. Class A	314,119	15,335	* Duke Energy Corp. Southern Co.	839,722	86,483
* Splunk Inc.	177,431	15,275	* Waste Management Inc.	1,187,186	84,777
* Teradyne Inc.	169,837	14,835	* Dominion Energy Inc. American Electric Power Co. Inc.	447,656	70,228
* Tyler Technologies Inc.	45,424	14,645	* Sempra Energy (XNYS)	908,706	55,722
* HubSpot Inc.	50,317	14,548	* Exelon Corp.	560,397	53,210
* Akamai Technologies Inc.	171,487	14,456	* Semptra Energy (XNYS)	342,817	52,979
* NetApp Inc.	237,044	14,237	* Xcel Energy Inc.	1,081,583	46,757
* MongoDB Inc. Class A	71,189	14,013	* Waste Connections Inc. (XTSE)	596,808	41,842
* Cloudfare Inc. Class A	294,916	13,333	* PG&E Corp.	2,283,786	37,180
* Gen Digital Inc.	603,774	12,939	* Consolidated Edison Inc.	387,036	37,134
* GoDaddy Inc. Class A	169,111	12,653	* Public Service Enterprise Group Inc.	544,113	36,888
* Match Group Inc.	304,589	12,637	* WEC Energy Group Inc.	343,865	33,338
* SS&C Technologies Holdings Inc.	233,492	12,156	* Eversource Energy	379,790	32,241
* DocuSign Inc. Class A	218,944	12,134	* Constellation Energy Corp.	356,233	31,842
* Palantir Technologies Inc. Class A	1,834,619	11,778	* American Water Works Co. Inc.	198,244	30,711
* ZoomInfo Technologies Inc. Class A	374,096	11,264	* Republic Services Inc. Class A	223,987	30,216
* Seagate Technology Holdings plc	213,849	11,251	* Edison International	416,388	28,892
* Western Digital Corp.	346,412	10,929	* Ameren Corp.	281,753	26,491
* Dell Technologies Inc. Class C	268,448	10,797	* Entergy Corp.	221,893	25,053
* Okta Inc.	157,324	10,750	* FirstEnergy Corp.	592,271	24,963
* Zscaler Inc.	94,340	10,557	* PPL Corp.	762,900	24,840
* Qorvo Inc.	110,551	10,020	* DTE Energy Co.	179,623	22,292
* Black Knight Inc.	161,350	9,963	* AES Corp.	728,014	21,111
* Snap Inc. Class A	1,111,381	9,947	* CenterPoint Energy Inc.	685,940	20,938
* Unity Software Inc.	337,735	9,656	* CMS Energy Corp.	316,519	20,571
* Twilio Inc. Class A	190,307	9,317	* Eergy Inc.	250,423	20,045
* Bentley Systems Inc. Class B	241,870	8,940	* Alliant Energy Corp.	273,963	15,759
* Leidos Holdings Inc.	74,644	7,852	* NiSource Inc.	443,071	15,126
* F5 Inc.	32,911	4,723	* Vistra Corp.	434,130	12,149
* Dropbox Inc. Class A	145,217	3,250	* Avangrid Inc.	84,634	10,072
* Toast Inc. Class A	164,067	2,958			3,638
* UiPath Inc. Class A	165,825	2,108			1,234,654
* AppLovin Corp. Class A	95,989	1,011			
		9,056,365	Total Common Stocks (Cost \$22,924,156)		35,746,263
Telecommunications (2.5%)					
* Cisco Systems Inc.	4,032,068	192,088			
* Verizon Communications Inc.	4,350,991	171,429			
* Comcast Corp. Class A	4,704,708	164,524			
* AT&T Inc.	7,772,187	143,086			
* T-Mobile US Inc.	678,424	94,979			
* Motorola Solutions Inc.	182,329	46,988			

Large-Cap Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.2%)		
Money Market Fund (0.2%)		
^{3,4} Vanguard Market Liquidity Fund, 4.334% (Cost \$57,812)	578,274	57,821
Total Investments (100.0%) (Cost \$22,981,968)		35,804,084
Other Assets and Liabilities—Net (0.0%)		3,807
Net Assets (100%)		35,807,891

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 \$32,028,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$33,293,000 was received for securities on loan.
CVR—Contingent Value Rights.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-Mini S&P 500 Index	March 2023	338	65,251	(1,321)

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

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$22,924,156)	35,746,263
Affiliated Issuers (Cost \$57,812)	57,821
Total Investments in Securities	35,804,084
Investment in Vanguard	1,393
Cash	1,343
Cash Collateral Pledged—Futures Contracts	3,027
Receivables for Accrued Income	32,109
Receivables for Capital Shares Issued	17,256
Total Assets	35,859,212
Liabilities	
Payables for Investment Securities Purchased	1,682
Collateral for Securities on Loan	33,293
Payables for Capital Shares Redeemed	15,521
Payables to Vanguard	670
Variation Margin Payable—Futures Contracts	155
Total Liabilities	51,321
Net Assets	35,807,891

¹ Includes \$32,028,000 of securities on loan.

Large-Cap Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	24,150,426
Total Distributable Earnings (Loss)	11,657,465
Net Assets	35,807,891

Investor Shares—Net Assets

Applicable to 240,002 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,891
Net Asset Value Per Share—Investor Shares	\$70.38

ETF Shares—Net Assets

Applicable to 138,542,450 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,137,043
Net Asset Value Per Share—ETF Shares	\$174.22

Admiral Shares—Net Assets

Applicable to 108,916,679 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,582,904
Net Asset Value Per Share—Admiral Shares	\$87.98

Institutional Shares—Net Assets

Applicable to 5,719,203 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,071,053
Net Asset Value Per Share—Institutional Shares	\$362.12

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

Statement of Operations

Year Ended
December 31, 2022

(\$000)

Investment Income	
Income	
Dividends ¹	594,844
Interest ²	2,006
Securities Lending—Net	2,080
Total Income	598,930
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,223
Management and Administrative—Investor Shares	37
Management and Administrative—ETF Shares	7,768
Management and Administrative—Admiral Shares	4,137
Management and Administrative—Institutional Shares	714
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—ETF Shares	784
Marketing and Distribution—Admiral Shares	398
Marketing and Distribution—Institutional Shares	66
Custodian Fees	457
Auditing Fees	32
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	397
Shareholders' Reports—Admiral Shares	76
Shareholders' Reports—Institutional Shares	4
Trustees' Fees and Expenses	14
Other Expenses	21
Total Expenses	16,131
Expenses Paid Indirectly	(8)
Net Expenses	16,123
Net Investment Income	582,807
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	605,071
Futures Contracts	(23,848)
Realized Net Gain (Loss)	581,223
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(9,657,246)
Futures Contracts	(4,439)
Change in Unrealized Appreciation (Depreciation)	(9,661,685)
Net Increase (Decrease) in Net Assets Resulting from Operations	(8,497,655)

1 Dividends are net of foreign withholding taxes of \$52,000.

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 \$1,903,000, (\$5,000), less than \$1,000, and \$5,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$1,192,772,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$'000)	2021 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	582,807	498,374
Realized Net Gain (Loss)	581,223	1,005,712
Change in Unrealized Appreciation (Depreciation)	(9,661,685)	7,408,096
Net Increase (Decrease) in Net Assets Resulting from Operations	(8,497,655)	8,912,182
Distributions		
Investor Shares	(330)	(430)
ETF Shares	(393,544)	(325,818)
Admiral Shares	(156,189)	(138,853)
Institutional Shares	(34,496)	(30,532)
Total Distributions	(584,559)	(495,633)
Capital Share Transactions		
Investor Shares	(11,365)	(9,719)
ETF Shares	1,959,159	1,199,308
Admiral Shares	215,566	129,204
Institutional Shares	77,917	(150,593)
Net Increase (Decrease) from Capital Share Transactions	2,241,277	1,168,200
Total Increase (Decrease)	(6,840,937)	9,584,749
Net Assets		
Beginning of Period	42,648,828	33,064,079
End of Period	35,807,891	42,648,828

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$89.03	\$71.00	\$59.72	\$46.36	\$49.48
Investment Operations					
Net Investment Income ¹	1.058	.956	.969	.918	.966
Net Realized and Unrealized Gain (Loss) on Investments	(18.646)	18.025	11.268	13.466	(3.184)
Total from Investment Operations	(17.588)	18.981	12.237	14.384	(2.218)
Distributions					
Dividends from Net Investment Income	(1.062)	(.951)	(.957)	(1.024)	(.902)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.062)	(.951)	(.957)	(1.024)	(.902)
Net Asset Value, End of Period	\$70.38	\$89.03	\$71.00	\$59.72	\$46.36
Total Return²	-19.78%	26.87%	20.89%	31.23%	-4.59%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17	\$36	\$37	\$30	\$344
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.38%	1.19%	1.61%	1.75%	1.91%
Portfolio Turnover Rate ⁴	3%	4%	3%	5%	4%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$220.44	\$175.80	\$147.88	\$114.77	\$122.49
Investment Operations					
Net Investment Income ¹	2.905	2.646	2.594	2.581	2.572
Net Realized and Unrealized Gain (Loss) on Investments	(46.233)	44.617	27.890	33.204	(7.896)
Total from Investment Operations	(43.328)	47.263	30.484	35.785	(5.324)
Distributions					
Dividends from Net Investment Income	(2.892)	(2.623)	(2.564)	(2.675)	(2.396)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.892)	(2.623)	(2.564)	(2.675)	(2.396)
Net Asset Value, End of Period	\$174.22	\$220.44	\$175.80	\$147.88	\$114.77
Total Return	-19.68%	27.02%	20.99%	31.39%	-4.44%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$24,137	\$28,242	\$21,540	\$16,270	\$12,358
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.55%	1.33%	1.74%	1.93%	2.04%
Portfolio Turnover Rate ³	3%	4%	3%	5%	4%

¹ Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$111.33	\$88.79	\$74.69	\$57.96	\$61.86
Investment Operations					
Net Investment Income ¹	1.456	1.325	1.303	1.299	1.288
Net Realized and Unrealized Gain (Loss) on Investments	(23.348)	22.530	14.084	16.774	(3.983)
Total from Investment Operations	(21.892)	23.855	15.387	18.073	(2.695)
Distributions					
Dividends from Net Investment Income	(1.458)	(1.315)	(1.287)	(1.343)	(1.205)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.458)	(1.315)	(1.287)	(1.343)	(1.205)
Net Asset Value, End of Period	\$87.98	\$111.33	\$88.79	\$74.69	\$57.96
Total Return²	-19.70%	27.01%	21.03%	31.39%	-4.47%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,583	\$11,847	\$9,338	\$7,546	\$5,306
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.54%	1.32%	1.73%	1.92%	2.03%
Portfolio Turnover Rate ⁴	3%	4%	3%	5%	4%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$458.22	\$365.43	\$307.39	\$238.57	\$254.60
Investment Operations					
Net Investment Income ¹	6.032	5.477	5.389	5.363	5.345
Net Realized and Unrealized Gain (Loss) on Investments	(96.092)	92.764	57.981	69.016	(16.390)
Total from Investment Operations	(90.060)	98.241	63.370	74.379	(11.045)
Distributions					
Dividends from Net Investment Income	(6.040)	(5.451)	(5.330)	(5.559)	(4.985)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(6.040)	(5.451)	(5.330)	(5.559)	(4.985)
Net Asset Value, End of Period	\$362.12	\$458.22	\$365.43	\$307.39	\$238.57
Total Return	-19.69%	27.03%	21.05%	31.39%	-4.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,071	\$2,524	\$2,149	\$1,796	\$1,178
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.55%	1.32%	1.74%	1.92%	2.04%
Portfolio Turnover Rate ³	3%	4%	3%	5%	4%

¹ Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. 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. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and

clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended December 31, 2022, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by

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

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

For the year ended December 31, 2022, 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, 2022, the fund had contributed to Vanguard capital in the amount of

Large-Cap Index Fund

\$1,393,000, representing less than 0.01% of the fund's net assets and 0.56% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$8,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	35,746,263	—	—	35,746,263
Temporary Cash Investments	57,821	—	—	57,821
Total	35,804,084	—	—	35,804,084
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	1,321	—	—	1,321

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

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

	Amount (\$000)
Paid-in Capital	1,192,939
Total Distributable Earnings (Loss)	(1,192,939)

Large-Cap Index Fund

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; 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	5,057
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(1,109,122)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	12,761,530

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	584,559	495,633
Long-Term Capital Gains	—	—
Total	584,559	495,633

* Includes short-term capital gains, if any.

As of December 31, 2022, 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	23,042,555
Gross Unrealized Appreciation	14,735,279
Gross Unrealized Depreciation	(1,973,749)
Net Unrealized Appreciation (Depreciation)	12,761,530

F. During the year ended December 31, 2022, the fund purchased \$5,164,297,000 of investment securities and sold \$2,878,587,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,600,536,000 and \$1,667,649,000, 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, 2022, such purchases were \$116,930,000 and sales were \$210,936,000, resulting in net realized loss of \$174,788,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	5,411	68	6,179	78
Issued in Lieu of Cash Distributions	330	4	430	5
Redeemed	(17,106)	(231)	(16,328)	(202)
Net Increase (Decrease)—Investor Shares	(11,365)	(159)	(9,719)	(119)
ETF Shares				
Issued	3,667,813	19,749	2,640,652	12,968
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,708,654)	(9,325)	(1,441,344)	(7,375)
Net Increase (Decrease)—ETF Shares	1,959,159	10,424	1,199,308	5,593
Admiral Shares				
Issued	1,800,154	19,196	1,711,321	17,206
Issued in Lieu of Cash Distributions	126,959	1,400	112,879	1,108
Redeemed	(1,711,547)	(18,094)	(1,694,996)	(17,070)
Net Increase (Decrease)—Admiral Shares	215,566	2,502	129,204	1,244
Institutional Shares				
Issued	424,874	1,093	539,667	1,322
Issued in Lieu of Cash Distributions	30,324	81	26,988	65
Redeemed	(377,281)	(963)	(717,248)	(1,761)
Net Increase (Decrease)—Institutional Shares	77,917	211	(150,593)	(374)

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, 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, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and each of the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2023

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

Tax information (unaudited)

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

Fund	Percentage
Growth Index Fund	95.5%
Value Index Fund	94.4
Large-Cap Index Fund	93.9

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

Fund	(\$000)
Growth Index Fund	901,833
Value Index Fund	3,701,728
Large-Cap Index Fund	567,782

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

Fund	(\$000)
Growth Index Fund	1,160
Value Index Fund	1,168
Large-Cap Index Fund	550

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

Fund	(\$000)
Growth Index Fund	—
Value Index Fund	—
Large-Cap Index Fund	12,217

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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 206 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.

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 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.

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

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.

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 New York-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and 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

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

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. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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