

**Annual Report** | August 31, 2020

# Vanguard Russell 1000 Index Funds

Vanguard Russell 1000 Index Fund

Vanguard Russell 1000 Value Index Fund

Vanguard Russell 1000 Growth Index Fund

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

# Important information about access to shareholder reports

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

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](https://vanguard.com).

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

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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

- Returns for the three Vanguard Russell 1000 Index Funds for the 12 months ended August 31, 2020, ranged from less than 1% for Vanguard Russell 1000 Value Index Fund to more than 44% for Vanguard Russell 1000 Growth Index Fund. Vanguard Russell 1000 Index Fund returned about 22%. Each fund closely tracked its target index.
- After declining nearly 35% in parts of February and March, the broad U.S. stock market reached a record high in August as the response of some major banks and governments to the spread of the coronavirus and vaccine hopes lifted investor sentiment. U.S. stock markets rebounded more strongly than either developed markets outside the United States or emerging markets.
- Large-capitalization stocks outperformed their mid- and small-cap counterparts for the period, and growth stocks surpassed value.
- Technology stocks, a top contributor to returns for all three funds, benefited from the pandemic-induced online environment and the continued rise of digital services.
- Energy stocks were among the weakest performers for all three funds as the pandemic severely reduced global demand for oil.

## Market Barometer

|  | Average Annual Total Returns<br>Periods Ended August 31, 2020 |             |            |
|--|---|-------------|------------|
|  | One Year  | Three Years | Five Years |
| <b>Stocks</b>  |   |             |            |
| Russell 1000 Index (Large-caps)  | 22.50%  | 14.58%      | 14.31%     |
| Russell 2000 Index (Small-caps)  | 6.02  | 5.03        | 7.65       |
| Russell 3000 Index (Broad U.S. market)                                 | 21.44   | 13.95       | 13.86      |
| FTSE All-World ex US Index (International)                             | 8.78  | 2.92        | 6.00       |
| <b>Bonds</b>   |   |             |            |
| Bloomberg Barclays U.S. Aggregate Bond Index<br>(Broad taxable market) | 6.47%   | 5.09%       | 4.33%      |
| Bloomberg Barclays Municipal Bond Index<br>(Broad tax-exempt market)   | 3.24  | 4.09        | 3.99       |
| FTSE Three-Month U.S. Treasury Bill Index                              | 1.18  | 1.67        | 1.15       |
| <b>CPI</b>   |   |             |            |
| Consumer Price Index   | 1.31%   | 1.92%       | 1.75%      |

# 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 August 31, 2020**

|   | Beginning<br>Account Value<br>2/29/2020 | Ending<br>Account Value<br>8/31/2020 | Expenses<br>Paid During<br>Period |
|---|---|--------------------------------------|-----------------------------------|
| <b>Based on Actual Fund Return</b>            |   |                                      |                                   |
| Russell 1000 Index Fund                       |   |                                      |                                   |
| ETF Shares                                    | \$1,000.00                              | \$1,200.65                           | \$0.44                            |
| Institutional Shares                          | 1,000.00                                | 1,201.16                             | 0.39                              |
| Russell 1000 Value Index Fund                 |   |                                      |                                   |
| ETF Shares                                    | \$1,000.00                              | \$1,025.15                           | \$0.41                            |
| Institutional Shares                          | 1,000.00                                | 1,025.73                             | 0.36                              |
| Russell 1000 Growth Index Fund                |   |                                      |                                   |
| ETF Shares                                    | \$1,000.00                              | \$1,368.59                           | \$0.48                            |
| Institutional Shares                          | 1,000.00                                | 1,368.97                             | 0.42                              |
| <b>Based on Hypothetical 5% Yearly Return</b> |   |                                      |                                   |
| Russell 1000 Index Fund                       |   |                                      |                                   |
| ETF Shares                                    | \$1,000.00                              | \$1,024.73                           | \$0.41                            |
| Institutional Shares                          | 1,000.00                                | 1,024.78                             | 0.36                              |
| Russell 1000 Value Index Fund                 |   |                                      |                                   |
| ETF Shares                                    | \$1,000.00                              | \$1,024.73                           | \$0.41                            |
| Institutional Shares                          | 1,000.00                                | 1,024.78                             | 0.36                              |
| Russell 1000 Growth Index Fund                |   |                                      |                                   |
| ETF Shares                                    | \$1,000.00                              | \$1,024.73                           | \$0.41                            |
| Institutional Shares                          | 1,000.00                                | 1,024.78                             | 0.36                              |

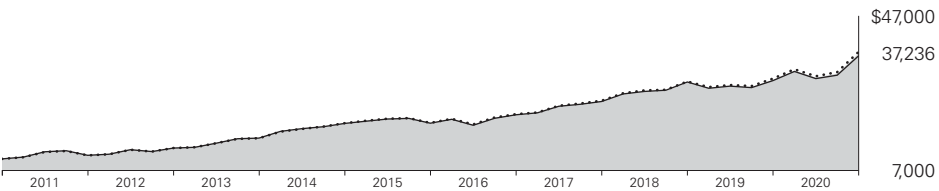
The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Russell 1000 Index Fund, 0.08% for ETF Shares and 0.07% for Institutional Shares; for the Russell 1000 Value Index Fund, 0.08% for ETF Shares and 0.07% for Institutional Shares; and for the Russell 1000 Growth Index Fund, 0.08% for ETF Shares and 0.07% 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 (184/366).

# Russell 1000 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](http://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: September 20, 2010, Through August 31, 2020  
Initial Investment of \$10,000



| Average Annual Total Returns<br>Periods Ended August 31, 2020 |             |               |                                   |  |
|---|-------------|---------------|-----------------------------------|--|
|   | One<br>Year | Five<br>Years | Since<br>Inception<br>(9/20/2010) | Final Value<br>of a \$10,000<br>Investment |
| Russell 1000 Index Fund ETF Shares<br>Net Asset Value         | 22.39%      | 14.17%        | 14.13%                            | \$37,236                                   |
| Russell 1000 Index Fund ETF Shares<br>Market Price            | 22.53       | 14.17         | 14.14                             | 37,257                                     |
| Russell 1000 Index  | 22.50       | 14.31         | 14.27                             | 37,693                                     |
| Dow Jones U.S. Total Stock Market<br>Float Adjusted Index     | 21.20       | 13.77         | 13.96                             | 36,668                                     |

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

|   | One<br>Year | Five<br>Years | Since<br>Inception<br>(10/15/2010) | Final Value<br>of a \$5,000,000<br>Investment |
|---|-------------|---------------|------------------------------------|---|
| Russell 1000 Index Fund Institutional Shares              | 22.45%      | 14.21%        | 13.92%                             | \$18,108,775                                  |
| Russell 1000 Index  | 22.50       | 14.31         | 14.01                              | 18,260,510                                    |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 21.20       | 13.77         | 13.68                              | 17,737,176                                    |

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standards.

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: September 20, 2010, Through August 31, 2020

|  | One<br>Year | Five<br>Years | Since<br>Inception<br>(9/20/2010) |
|--|-------------|---------------|-----------------------------------|
| Russell 1000 Index Fund ETF Shares Market Price    | 22.53%      | 94.00%        | 272.57%                           |
| Russell 1000 Index Fund ETF Shares Net Asset Value | 22.39       | 93.96         | 272.36                            |
| Russell 1000 Index                                 | 22.50       | 95.18         | 276.93                            |

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

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](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

# Fund Allocation

As of August 31, 2020

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 16.9% |
| Consumer Staples       | 5.5   |
| Energy                 | 2.3   |
| Financial Services     | 16.7  |
| Health Care            | 13.4  |
| Materials & Processing | 3.0   |
| Producer Durables      | 8.4   |
| Technology             | 29.5  |
| Utilities              | 4.3   |

The table reflects the fund’s investments, except for short-term investments and derivatives. Sector categories are based on the Russell Global Sectors (“RGS”), except for the “Other” category (if applicable), which includes securities that have not been provided a RGS 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—Investments Summary

As of August 31, 2020

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on [vanguard.com](http://vanguard.com) and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

|                                   | Shares  | Market Value*<br>(\$000) | Percentage<br>of Net<br>Assets |
|-----------------------------------|---------|--------------------------|--------------------------------|
| <b>Common Stocks</b>              |         |                          |                                |
| <b>Consumer Discretionary</b>     |         |                          |                                |
| * Amazon.com Inc.                 | 54,550  | 188,250                  | 4.5%                           |
| * Tesla Inc.                      | 95,155  | 47,418                   | 1.1%                           |
| Home Depot Inc.                   | 138,093 | 39,362                   | 0.9%                           |
| Walt Disney Co.                   | 232,591 | 30,672                   | 0.7%                           |
| * Netflix Inc.                    | 54,718  | 28,976                   | 0.7%                           |
| Comcast Corp. Class A             | 582,743 | 26,113                   | 0.6%                           |
| Walmart Inc.                      | 179,235 | 24,887                   | 0.6%                           |
| McDonald's Corp.                  | 95,809  | 20,457                   | 0.5%                           |
| Costco Wholesale Corp.            | 56,789  | 19,743                   | 0.5%                           |
| NIKE Inc. Class B                 | 155,793 | 17,432                   | 0.4%                           |
| Consumer Discretionary—Other †    |         | 264,766                  | 6.3%                           |
|                                   |         | <b>708,076</b>           | <b>16.8%</b>                   |
| <b>Consumer Staples</b>           |         |                          |                                |
| Procter & Gamble Co.              | 313,415 | 43,355                   | 1.0%                           |
| PepsiCo Inc.                      | 178,498 | 25,000                   | 0.6%                           |
| Coca-Cola Co.                     | 497,526 | 24,642                   | 0.6%                           |
| Consumer Staples—Other †          |         | 138,094                  | 3.3%                           |
|                                   |         | <b>231,091</b>           | <b>5.5%</b>                    |
| <b>Energy</b>                     |         |                          |                                |
| Exxon Mobil Corp.                 | 544,860 | 21,762                   | 0.5%                           |
| Chevron Corp.                     | 240,493 | 20,185                   | 0.5%                           |
| Energy—Other †                    |         | 52,705                   | 1.3%                           |
|                                   |         | <b>94,652</b>            | <b>2.3%</b>                    |
| <b>Financial Services</b>         |         |                          |                                |
| * Berkshire Hathaway Inc. Class B | 250,884 | 54,703                   | 1.3%                           |
| Visa Inc. Class A                 | 217,170 | 46,038                   | 1.1%                           |
| Mastercard Inc. Class A           | 113,428 | 40,629                   | 1.0%                           |
| JPMorgan Chase & Co.              | 389,186 | 38,993                   | 0.9%                           |
| * PayPal Holdings Inc.            | 151,133 | 30,852                   | 0.7%                           |

# Russell 1000 Index Fund

|   | Shares    | Market Value*<br>(\$000) | Percentage<br>of Net<br>Assets |
|---|-----------|--------------------------|--------------------------------|
| Bank of America Corp.                         | 995,542   | 25,625                   | 0.6%                           |
| Financial Services—Other †                    |           | 463,123                  | 11.1%                          |
|   |           | <b>699,963</b>           | <b>16.7%</b>                   |
| <b>Health Care</b>                            |           |                          |                                |
| Johnson & Johnson                             | 339,193   | 52,036                   | 1.2%                           |
| UnitedHealth Group Inc.                       | 121,424   | 37,951                   | 0.9%                           |
| Merck & Co. Inc.                              | 325,094   | 27,721                   | 0.7%                           |
| Pfizer Inc.                                   | 715,604   | 27,043                   | 0.7%                           |
| Abbott Laboratories                           | 222,262   | 24,331                   | 0.6%                           |
| Thermo Fisher Scientific Inc.                 | 50,798    | 21,791                   | 0.5%                           |
| AbbVie Inc.                                   | 226,749   | 21,716                   | 0.5%                           |
| Amgen Inc.                                    | 75,759    | 19,191                   | 0.5%                           |
| Medtronic plc                                 | 172,428   | 18,531                   | 0.4%                           |
| Bristol-Myers Squibb Co.                      | 291,395   | 18,125                   | 0.4%                           |
| § Health Care—Other †                         |           | 292,793                  | 7.0%                           |
|   |           | <b>561,229</b>           | <b>13.4%</b>                   |
| <b>Materials &amp; Processing</b>             |           |                          |                                |
| Linde plc                                     | 67,577    | 16,877                   | 0.4%                           |
| Materials & Processing—Other †                |           | 109,189                  | 2.6%                           |
|   |           | <b>126,066</b>           | <b>3.0%</b>                    |
| <b>Producer Durables</b>                      |           |                          |                                |
| Accenture plc Class A                         | 81,945    | 19,661                   | 0.5%                           |
| Union Pacific Corp.                           | 87,339    | 16,808                   | 0.4%                           |
| Producer Durables—Other †                     |           | 315,875                  | 7.5%                           |
|   |           | <b>352,344</b>           | <b>8.4%</b>                    |
| <b>Technology</b>                             |           |                          |                                |
| Apple Inc.                                    | 2,104,852 | 271,610                  | 6.5%                           |
| Microsoft Corp.                               | 963,462   | 217,290                  | 5.2%                           |
| * Facebook Inc. Class A                       | 308,845   | 90,553                   | 2.2%                           |
| * Alphabet Inc. Class A                       | 38,792    | 63,213                   | 1.5%                           |
| * Alphabet Inc. Class C                       | 37,943    | 62,006                   | 1.5%                           |
| NVIDIA Corp.                                  | 75,925    | 40,618                   | 1.0%                           |
| * Adobe Inc.                                  | 61,889    | 31,773                   | 0.7%                           |
| * salesforce.com Inc.                         | 111,422   | 30,379                   | 0.7%                           |
| Intel Corp.                                   | 545,041   | 27,770                   | 0.7%                           |
| Cisco Systems Inc.                            | 546,267   | 23,063                   | 0.5%                           |
| Broadcom Inc.                                 | 50,231    | 17,438                   | 0.4%                           |
| QUALCOMM Inc.                                 | 144,832   | 17,250                   | 0.4%                           |
| Texas Instruments Inc.                        | 118,110   | 16,789                   | 0.4%                           |
| Technology—Other †                            |           | 325,282                  | 7.7%                           |
|   |           | <b>1,235,034</b>         | <b>29.4%</b>                   |
| <b>Utilities</b>                              |           |                          |                                |
| Verizon Communications Inc.                   | 532,802   | 31,579                   | 0.8%                           |
| AT&T Inc.                                     | 917,276   | 27,344                   | 0.6%                           |
| NextEra Energy Inc.                           | 62,909    | 17,562                   | 0.4%                           |
| Utilities—Other †                             |           | 105,968                  | 2.5%                           |
|   |           | <b>182,453</b>           | <b>4.3%</b>                    |
| <b>Total Common Stocks (Cost \$2,727,749)</b> |           | <b>4,190,908</b>         | <b>99.8%</b>                   |

Russell 1000 Index Fund

|   | Coupon | Shares | Market Value* (\$000) | Percentage of Net Assets |
|---|--------|--------|-----------------------|--------------------------|
| Temporary Cash Investments                            |        |        |                       |                          |
| Money Market Fund                                     |        |        |                       |                          |
| <sup>1,2</sup> Vanguard Market Liquidity Fund         | 0.147% | 44,930 | 4,493                 | 0.1%                     |
| <sup>3</sup> U.S. Government and Agency Obligations † |        |        | 870                   | 0.0%                     |
| Total Temporary Cash Investments (Cost \$5,363)       |        |        | 5,363                 | 0.1%                     |
| <sup>4</sup> Total Investments (Cost \$2,733,112)     |        |        | 4,196,271             | 99.9%                    |
| Other Assets and Liabilities—Net                      |        |        | 5,279                 | 0.1%                     |
| Net Assets  |        |        | 4,201,550             | 100.0%                   |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

§ Certain securities are valued using significant unobservable inputs.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>2</sup> Collateral of \$590,000 was received for securities on loan.

<sup>3</sup> Securities with a value of \$707,000 have been segregated as initial margin for open futures contracts.

<sup>4</sup> The total value of securities on loan is \$562,000.

| Derivative Financial Instruments Outstanding as of Period End |                |                                  |                 |  |
|---|----------------|----------------------------------|-----------------|--|
| Futures Contracts   |                |                                  |                 |  |
|   |                |                                  | (\$000)         |  |
|   |                | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|   |                | Expiration                       |                 |  |
| Long Futures Contracts  |                |                                  |                 |  |
| E-mini S&P 500 Index  | September 2020 | 66                               | 11,546          | 707  |

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

# Statement of Assets and Liabilities

As of August 31, 2020

| (\$000s, except shares and per-share amounts) | Amount           |
|---|------------------|
| <b>Assets</b>                                 |                  |
| Investments in Securities, at Value           |                  |
| Unaffiliated Issuers (Cost \$2,728,619)       | 4,191,778        |
| Affiliated Issuers (Cost \$4,493)             | 4,493            |
| Total Investments in Securities               | 4,196,271        |
| Investment in Vanguard                        | 168              |
| Receivables for Accrued Income                | 5,969            |
| Receivables for Capital Shares Issued         | 867              |
| <b>Total Assets</b>                           | <b>4,203,275</b> |
| <b>Liabilities</b>                            |                  |
| Due to Custodian                              | 535              |
| Collateral for Securities on Loan             | 590              |
| Payables for Capital Shares Redeemed          | 435              |
| Payables to Vanguard                          | 149              |
| Variation Margin Payable—Futures Contracts    | 16               |
| <b>Total Liabilities</b>                      | <b>1,725</b>     |
| <b>Net Assets</b>                             | <b>4,201,550</b> |

At August 31, 2020, net assets consisted of:

|                                     |                  |
|-------------------------------------|------------------|
| Paid-in Capital                     | 2,815,074        |
| Total Distributable Earnings (Loss) | 1,386,476        |
| <b>Net Assets</b>                   | <b>4,201,550</b> |

## ETF Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 10,400,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 1,678,194       |
| <b>Net Asset Value Per Share—ETF Shares</b>   | <b>\$161.36</b> |

## Institutional Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 8,072,451 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 2,523,356       |
| <b>Net Asset Value Per Share—Institutional Shares</b>  | <b>\$312.59</b> |

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

## Statement of Operations

|  | Year Ended<br>August 31, 2020<br>(\$000) |
|--|--|
| <b>Investment Income</b>   |  |
| <b>Income</b>  |  |
| Dividends  | 69,512                                   |
| Interest <sup>1</sup>  | 154                                      |
| Securities Lending—Net   | 166                                      |
| Total Income   | 69,832                                   |
| <b>Expenses</b>  |  |
| The Vanguard Group—Note B  |  |
| Investment Advisory Services   | 556                                      |
| Management and Administrative—ETF Shares                               | 676                                      |
| Management and Administrative—Institutional Shares                     | 1,103                                    |
| Marketing and Distribution—ETF Shares                                  | 81                                       |
| Marketing and Distribution—Institutional Shares                        | 66                                       |
| Custodian Fees   | 196                                      |
| Auditing Fees  | 31                                       |
| Shareholders' Reports—ETF Shares                                       | 22                                       |
| Shareholders' Reports—Institutional Shares                             | 2  |
| Trustees' Fees and Expenses  | 2  |
| Total Expenses   | 2,735                                    |
| <b>Net Investment Income</b>   | <b>67,097</b>                            |
| <b>Realized Net Gain (Loss)</b>  |  |
| Investment Securities Sold <sup>1,2</sup>                              | 83,737                                   |
| Futures Contracts  | 423                                      |
| <b>Realized Net Gain (Loss)</b>  | <b>84,160</b>                            |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |  |
| Investment Securities <sup>1</sup>                                     | 624,397                                  |
| Futures Contracts  | 705                                      |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>625,102</b>                           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>776,359</b>                           |

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$145,000, (\$4,000), and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$134,790,000 of net gain (loss) resulting from in-kind redemptions.

# Statement of Changes in Net Assets

|   | Year Ended August 31, |           |
|---|-----------------------|-----------|
|   | 2020                  | 2019      |
|   | (\$000)               | (\$000)   |
| <b>Increase (Decrease) in Net Assets</b>                        |                       |           |
| <b>Operations</b>   |                       |           |
| Net Investment Income   | 67,097                | 58,249    |
| Realized Net Gain (Loss)  | 84,160                | 148,119   |
| Change in Unrealized Appreciation (Depreciation)                | 625,102               | (95,786)  |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 776,359               | 110,582   |
| <b>Distributions<sup>1</sup></b>                                |                       |           |
| ETF Shares  | (23,937)              | (18,678)  |
| Institutional Shares  | (43,999)              | (38,353)  |
| Total Distributions   | (67,936)              | (57,031)  |
| <b>Capital Share Transactions</b>                               |                       |           |
| ETF Shares  | 210,407               | 157,814   |
| Institutional Shares  | (236,257)             | 165,134   |
| Net Increase (Decrease) from Capital Share Transactions         | (25,850)              | 322,948   |
| Total Increase (Decrease)                                       | 682,573               | 376,499   |
| <b>Net Assets</b>   |                       |           |
| Beginning of Period   | 3,518,977             | 3,142,478 |
| End of Period   | 4,201,550             | 3,518,977 |

<sup>1</sup> Certain prior period numbers have been reclassified to conform with current period presentation.

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period         | Year Ended August 31, |                    |                    |                    |                |
|---|-----------------------|--------------------|--------------------|--------------------|----------------|
|   | 2020                  | 2019               | 2018               | 2017               | 2016           |
| <b>Net Asset Value, Beginning of Period</b>               | <b>\$134.37</b>       | <b>\$133.57</b>    | <b>\$113.60</b>    | <b>\$99.81</b>     | <b>\$91.37</b> |
| <b>Investment Operations</b>                              |                       |                    |                    |                    |                |
| Net Investment Income                                     | 2.525 <sup>1</sup>    | 2.395 <sup>1</sup> | 2.209 <sup>1</sup> | 2.054 <sup>1</sup> | 1.892          |
| Net Realized and Unrealized Gain (Loss)<br>on Investments | 27.028                | .759               | 19.896             | 13.753             | 8.383          |
| Total from Investment Operations                          | 29.553                | 3.154              | 22.105             | 15.807             | 10.275         |
| <b>Distributions</b>                                      |                       |                    |                    |                    |                |
| Dividends from Net Investment Income                      | (2.563)               | (2.354)            | (2.135)            | (2.017)            | (1.835)        |
| Distributions from Realized Capital Gains                 | —                     | —                  | —                  | —                  | —              |
| Total Distributions                                       | (2.563)               | (2.354)            | (2.135)            | (2.017)            | (1.835)        |
| <b>Net Asset Value, End of Period</b>                     | <b>\$161.36</b>       | <b>\$134.37</b>    | <b>\$133.57</b>    | <b>\$113.60</b>    | <b>\$99.81</b> |
| <b>Total Return</b>                                       | <b>22.39%</b>         | <b>2.45%</b>       | <b>19.68%</b>      | <b>16.02%</b>      | <b>11.41%</b>  |
| <b>Ratios/Supplemental Data</b>                           |                       |                    |                    |                    |                |
| Net Assets, End of Period (Millions)                      | \$1,678               | \$1,196            | \$1,008            | \$724              | \$679          |
| Ratio of Total Expenses to Average Net Assets             | 0.08%                 | 0.08%              | 0.12%              | 0.12%              | 0.12%          |
| Ratio of Net Investment Income to<br>Average Net Assets   | 1.79%                 | 1.85%              | 1.78%              | 1.94%              | 2.05%          |
| Portfolio Turnover Rate <sup>2</sup>                      | 9%                    | 6%                 | 9%                 | 11%                | 9%             |

1 Calculated based on average shares outstanding.

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

# Financial Highlights

## Institutional Shares

| For a Share Outstanding<br>Throughout Each Period         | Year Ended August 31, |                    |                    |                    |                 |
|---|-----------------------|--------------------|--------------------|--------------------|-----------------|
|   | 2020                  | 2019               | 2018               | 2017               | 2016            |
| <b>Net Asset Value, Beginning of Period</b>               | <b>\$260.26</b>       | <b>\$258.75</b>    | <b>\$220.06</b>    | <b>\$193.36</b>    | <b>\$176.99</b> |
| <b>Investment Operations</b>                              |                       |                    |                    |                    |                 |
| Net Investment Income                                     | 4.927 <sup>1</sup>    | 4.645 <sup>1</sup> | 4.345 <sup>1</sup> | 4.080 <sup>1</sup> | 3.732           |
| Net Realized and Unrealized Gain (Loss)<br>on Investments | 52.362                | 1.483              | 38.573             | 26.609             | 16.259          |
| Total from Investment Operations                          | 57.289                | 6.128              | 42.918             | 30.689             | 19.991          |
| <b>Distributions</b>                                      |                       |                    |                    |                    |                 |
| Dividends from Net Investment Income                      | (4.959)               | (4.618)            | (4.228)            | (3.989)            | (3.621)         |
| Distributions from Realized Capital Gains                 | —                     | —                  | —                  | —                  | —               |
| Total Distributions                                       | (4.959)               | (4.618)            | (4.228)            | (3.989)            | (3.621)         |
| <b>Net Asset Value, End of Period</b>                     | <b>\$312.59</b>       | <b>\$260.26</b>    | <b>\$258.75</b>    | <b>\$220.06</b>    | <b>\$193.36</b> |
| <b>Total Return</b>                                       | <b>22.45%</b>         | <b>2.45%</b>       | <b>19.72%</b>      | <b>16.06%</b>      | <b>11.47%</b>   |

## Ratios/Supplemental Data

|   |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions)                    | \$2,523 | \$2,323 | \$2,134 | \$2,014 | \$1,549 |
| Ratio of Total Expenses to Average Net Assets           | 0.07%   | 0.07%   | 0.08%   | 0.08%   | 0.08%   |
| Ratio of Net Investment Income to<br>Average Net Assets | 1.81%   | 1.86%   | 1.82%   | 1.98%   | 2.09%   |
| Portfolio Turnover Rate <sup>2</sup>                    | 9%      | 6%      | 9%      | 11%     | 9%      |

1 Calculated based on average shares outstanding.

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



## Notes to Financial Statements

Vanguard Russell 1000 Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF 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 Nasdaq; they can be purchased and sold through a broker.

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

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

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

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

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

During the year ended August 31, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
5. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
6. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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 August 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities 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 August 31, 2020, the fund had contributed to Vanguard capital in the amount of \$168,000, representing less than 0.01% of the fund’s net assets and 0.07% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2020, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Investments</b>                      |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Common Stocks                           | 4,190,908          | —                  | —                  | 4,190,908        |
| Temporary Cash Investments              | 4,493              | 870                | —                  | 5,363            |
| Total                                   | 4,195,401          | 870                | —                  | 4,196,271        |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                  |
| <b>Liabilities</b>                      |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | 16                 | —                  | —                  | 16               |

<sup>1</sup> Represents variation margin on the last day of the reporting period.

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

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 134,815           |
| Total Distributable Earnings (Loss) | (134,815)         |

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 classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 12,260            |
| Undistributed Long-term Gains | —                 |
| Capital Loss Carryforwards    | (88,954)          |
| Qualified Late-Year Losses    | —                 |
| Net Unrealized Gains (Losses) | 1,463,170         |

The tax character of distributions paid was as follows:

|                         | Year Ended August 31,     |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2020<br>Amount<br>(\$000) | 2019<br>Amount<br>(\$000) |
| Ordinary Income*        | 67,936                    | 57,031                    |
| Long-Term Capital Gains | —                         | —                         |
| Total                   | 67,936                    | 57,031                    |

\* Includes short-term capital gains, if any.

As of August 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | Amount<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 2,733,102         |
| Gross Unrealized Appreciation              | 1,711,816         |
| Gross Unrealized Depreciation              | (248,646)         |
| Net Unrealized Appreciation (Depreciation) | 1,463,170         |

E. During the year ended August 31, 2020, the fund purchased \$613,408,000 of investment securities and sold \$636,508,000 of investment securities, other than temporary cash investments. Purchases and sales include \$288,742,000 and \$272,047,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

|  | Year Ended August 31, |                 |                   |                 |
|--|-----------------------|-----------------|-------------------|-----------------|
|  | 2020                  |                 | 2019              |                 |
|  | Amount<br>(\$000)     | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>ETF Shares</b>                            |                       |                 |                   |                 |
| Issued                                       | 484,207               | 3,500           | 478,030           | 3,800           |
| Issued in Lieu of Cash Distributions         | —                     | —               | —                 | —               |
| Redeemed                                     | (273,800)             | (2,000)         | (320,216)         | (2,450)         |
| Net Increase (Decrease)—ETF Shares           | 210,407               | 1,500           | 157,814           | 1,350           |
| <b>Institutional Shares</b>                  |                       |                 |                   |                 |
| Issued                                       | 264,170               | 1,009           | 501,900           | 2,013           |
| Issued in Lieu of Cash Distributions         | 42,228                | 165             | 35,811            | 143             |
| Redeemed                                     | (542,655)             | (2,028)         | (372,577)         | (1,478)         |
| Net Increase (Decrease)—Institutional Shares | (236,257)             | (854)           | 165,134           | 678             |

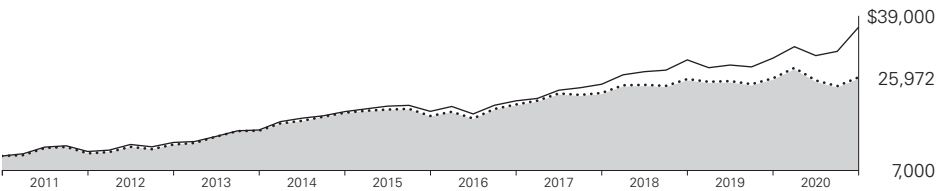
G. Management has determined that no events or transactions occurred subsequent to August 31, 2020, that would require recognition or disclosure in these financial statements.

# Russell 1000 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](http://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: September 20, 2010, Through August 31, 2020  
Initial Investment of \$10,000



| Average Annual Total Returns<br>Periods Ended August 31, 2020 |             |               |                                   |  |
|---|-------------|---------------|-----------------------------------|--|
|   | One<br>Year | Five<br>Years | Since<br>Inception<br>(9/20/2010) | Final Value<br>of a \$10,000<br>Investment |
| Russell 1000 Value Index Fund ETF<br>Shares Net Asset Value   | 0.75%       | 7.41%         | 10.07%                            | \$25,972                                   |
| Russell 1000 Value Index Fund ETF<br>Shares Market Price      | 0.82        | 7.42          | 10.08                             | 25,987                                     |
| Russell 1000 Value Index                                      | 0.84        | 7.53          | 10.21                             | 26,297                                     |
| Dow Jones U.S. Total Stock Market<br>Float Adjusted Index     | 21.20       | 13.77         | 13.96                             | 36,668                                     |

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

|   | One<br>Year | Five<br>Years | Since<br>Inception<br>(12/10/2010) | Final Value<br>of a \$5,000,000<br>Investment |
|---|-------------|---------------|------------------------------------|---|
| Russell 1000 Value Index Fund Institutional<br>Shares     | 0.81%       | 7.45%         | 9.54%                              | \$12,130,157                                  |
| Russell 1000 Value Index                                  | 0.84        | 7.53          | 9.63                               | 12,220,171                                    |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 21.20       | 13.77         | 13.16                              | 16,641,749                                    |

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standards.

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: September 20, 2010, Through August 31, 2020

|  | One<br>Year | Five<br>Years | Since<br>Inception<br>(9/20/2010) |
|--|-------------|---------------|-----------------------------------|
| Russell 1000 Value Index Fund ETF Shares Market Price    | 0.82%       | 43.03%        | 159.87%                           |
| Russell 1000 Value Index Fund ETF Shares Net Asset Value | 0.75        | 42.99         | 159.72                            |
| Russell 1000 Value Index                                 | 0.84        | 43.78         | 162.97                            |

\*"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

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](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

# Fund Allocation

As of August 31, 2020

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 12.7% |
| Consumer Staples       | 7.7   |
| Energy                 | 4.6   |
| Financial Services     | 24.6  |
| Health Care            | 13.6  |
| Materials & Processing | 5.3   |
| Producer Durables      | 11.9  |
| Technology             | 10.3  |
| Utilities              | 9.3   |

The table reflects the fund’s investments, except for short-term investments and derivatives. Sector categories are based on the Russell Global Sectors (“RGS”), except for the “Other” category (if applicable), which includes securities that have not been provided a RGS 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—Investments Summary

As of August 31, 2020

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on [vanguard.com](http://vanguard.com) and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

|   | Shares    | Market Value*<br>(\$000) | Percentage<br>of Net<br>Assets |
|---|-----------|--------------------------|--------------------------------|
| <b>Common Stocks</b>                        |           |                          |                                |
| <b>Consumer Discretionary</b>               |           |                          |                                |
| Walt Disney Co.                             | 457,406   | 60,318                   | 1.6%                           |
| Comcast Corp. Class A                       | 1,146,804 | 51,388                   | 1.3%                           |
| Walmart Inc.                                | 307,535   | 42,701                   | 1.1%                           |
| Home Depot Inc.                             | 135,966   | 38,756                   | 1.0%                           |
| McDonald's Corp.                            | 161,439   | 34,470                   | 0.9%                           |
| Target Corp.                                | 126,520   | 19,131                   | 0.5%                           |
| Consumer Discretionary—Other †              |           | 243,966                  | 6.3%                           |
|   |           | <b>490,730</b>           | <b>12.7%</b>                   |
| <b>Consumer Staples</b>                     |           |                          |                                |
| Procter & Gamble Co.                        | 340,843   | 47,149                   | 1.2%                           |
| Philip Morris International Inc.            | 393,767   | 31,419                   | 0.8%                           |
| Mondelez International Inc. Class A         | 357,074   | 20,860                   | 0.6%                           |
| CVS Health Corp.                            | 330,839   | 20,552                   | 0.5%                           |
| Coca-Cola Co.                               | 403,938   | 20,007                   | 0.5%                           |
| Colgate-Palmolive Co.                       | 213,210   | 16,899                   | 0.4%                           |
| Consumer Staples—Other †                    |           | 137,703                  | 3.6%                           |
|   |           | <b>294,589</b>           | <b>7.6%</b>                    |
| <b>Energy</b>                               |           |                          |                                |
| Exxon Mobil Corp.                           | 1,071,128 | 42,781                   | 1.1%                           |
| Chevron Corp.                               | 473,120   | 39,709                   | 1.0%                           |
| Energy—Other †                              |           | 95,761                   | 2.5%                           |
|   |           | <b>178,251</b>           | <b>4.6%</b>                    |
| <b>Financial Services</b>                   |           |                          |                                |
| * Berkshire Hathaway Inc. Class B           | 493,294   | 107,558                  | 2.8%                           |
| JPMorgan Chase & Co.                        | 766,471   | 76,793                   | 2.0%                           |
| Bank of America Corp.                       | 1,957,343 | 50,382                   | 1.3%                           |
| Citigroup Inc.                              | 527,131   | 26,947                   | 0.7%                           |
| Fidelity National Information Services Inc. | 156,196   | 23,562                   | 0.6%                           |
| Wells Fargo & Co.                           | 950,460   | 22,954                   | 0.6%                           |

# Russell 1000 Value Index Fund

|   | Shares    | Market Value*<br>(\$000) | Percentage<br>of Net<br>Assets |
|---|-----------|--------------------------|--------------------------------|
| BlackRock Inc.                                | 37,236    | 22,125                   | 0.6%                           |
| Prologis Inc.                                 | 186,201   | 18,966                   | 0.5%                           |
| Goldman Sachs Group Inc.                      | 83,863    | 17,181                   | 0.5%                           |
| American Express Co.                          | 165,468   | 16,810                   | 0.4%                           |
| Financial Services—Other †                    |           | 562,044                  | 14.6%                          |
|   |           | <b>945,322</b>           | <b>24.6%</b>                   |
| <b>Health Care</b>                            |           |                          |                                |
| Johnson & Johnson                             | 577,816   | 88,643                   | 2.3%                           |
| Pfizer Inc.                                   | 1,407,314 | 53,182                   | 1.4%                           |
| Medtronic plc                                 | 339,398   | 36,475                   | 0.9%                           |
| Danaher Corp.                                 | 158,364   | 32,697                   | 0.8%                           |
| Abbott Laboratories                           | 269,365   | 29,487                   | 0.8%                           |
| Bristol-Myers Squibb Co.                      | 364,994   | 22,703                   | 0.6%                           |
| Gilead Sciences Inc.                          | 317,793   | 21,213                   | 0.6%                           |
| Thermo Fisher Scientific Inc.                 | 41,261    | 17,700                   | 0.5%                           |
| Becton Dickinson and Co.                      | 68,262    | 16,572                   | 0.4%                           |
| Health Care—Other †                           |           | 204,245                  | 5.3%                           |
|   |           | <b>522,917</b>           | <b>13.6%</b>                   |
| <b>Materials &amp; Processing</b>             |           |                          |                                |
| Linde plc                                     | 132,889   | 33,188                   | 0.9%                           |
| Materials & Processing—Other †                |           | 169,996                  | 4.4%                           |
|   |           | <b>203,184</b>           | <b>5.3%</b>                    |
| <b>Producer Durables</b>                      |           |                          |                                |
| Honeywell International Inc.                  | 177,688   | 29,416                   | 0.8%                           |
| Boeing Co.                                    | 135,140   | 23,220                   | 0.6%                           |
| Raytheon Technologies Corp.                   | 360,774   | 22,007                   | 0.6%                           |
| Caterpillar Inc.                              | 137,028   | 19,500                   | 0.5%                           |
| Union Pacific Corp.                           | 84,114    | 16,187                   | 0.4%                           |
| Producer Durables—Other †                     |           | 346,712                  | 9.0%                           |
|   |           | <b>457,042</b>           | <b>11.9%</b>                   |
| <b>Technology</b>                             |           |                          |                                |
| Intel Corp.                                   | 1,072,699 | 54,654                   | 1.4%                           |
| Cisco Systems Inc.                            | 1,074,408 | 45,361                   | 1.2%                           |
| International Business Machines Corp.         | 224,803   | 27,720                   | 0.7%                           |
| * Alphabet Inc. Class A                       | 16,971    | 27,655                   | 0.7%                           |
| * Alphabet Inc. Class C                       | 16,840    | 27,520                   | 0.7%                           |
| Texas Instruments Inc.                        | 116,580   | 16,572                   | 0.5%                           |
| Technology—Other †                            |           | 197,207                  | 5.1%                           |
|   |           | <b>396,689</b>           | <b>10.3%</b>                   |
| <b>Utilities</b>                              |           |                          |                                |
| Verizon Communications Inc.                   | 1,048,186 | 62,126                   | 1.6%                           |
| AT&T Inc.                                     | 1,804,559 | 53,794                   | 1.4%                           |
| NextEra Energy Inc.                           | 123,786   | 34,557                   | 0.9%                           |
| Dominion Energy Inc.                          | 212,073   | 16,635                   | 0.4%                           |
| * T-Mobile US Inc.                            | 139,151   | 16,236                   | 0.4%                           |
| Utilities—Other †                             |           | 174,867                  | 4.6%                           |
|   |           | <b>358,215</b>           | <b>9.3%</b>                    |
| <b>Total Common Stocks (Cost \$3,635,834)</b> |           | <b>3,846,939</b>         | <b>99.9%</b>                   |

Russell 1000 Value Index Fund

|   | Coupon | Shares | Market Value* (\$000) | Percentage of Net Assets |
|---|--------|--------|-----------------------|--------------------------|
| Temporary Cash Investments                            |        |        |                       |                          |
| Money Market Fund                                     |        |        |                       |                          |
| <sup>1,2</sup> Vanguard Market Liquidity Fund         | 0.147% | 17,768 | 1,777                 | 0.0%                     |
| <sup>3</sup> U.S. Government and Agency Obligations † |        |        | 450                   | 0.0%                     |
| Total Temporary Cash Investments (Cost \$2,226)       |        |        | 2,227                 | 0.0%                     |
| <sup>4</sup> Total Investments (Cost \$3,638,060)     |        |        | 3,849,166             | 99.9%                    |
| Other Assets and Liabilities—Net                      |        |        | 3,662                 | 0.01%                    |
| Net Assets  |        |        | 3,852,828             | 100.0%                   |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>2</sup> Collateral of \$1,777,000 was received for securities on loan.

<sup>3</sup> Securities with a value of \$22,000 have been segregated as initial margin for open futures contracts.

<sup>4</sup> The total value of securities on loan is \$1,574,000.

**Derivative Financial Instruments Outstanding as of Period End**
**Futures Contracts**

|                        |                |  | ( \$000 )          |   |
|------------------------|----------------|--|--------------------|---|
|                        | Expiration     | Number of<br>Long (Short)<br>Contracts | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
| Long Futures Contracts |                |  |                    |   |
| E-mini S&P 500 Index   | September 2020 | 3                                      | 525                | 4   |

**Over-the-Counter Total Return Swaps**

| Reference Entity | Termination<br>Date | Counterparty | Notional<br>Amount<br>(\$000) | Floating<br>Interest<br>Rate<br>Received<br>(Paid) <sup>1</sup><br>(%) | Value and<br>Unrealized<br>Appreciation<br>(\$000) | Value and<br>Unrealized<br>(Depreciation)<br>(\$000) |
|------------------|---------------------|--------------|-------------------------------|--|--|--|
| Walmart Inc.     | 9/2/20              | BOANA        | 5,823                         | (0.155)  | 449  | —  |
| Walmart Inc.     | 9/2/21              | BOANA        | 6,248                         | (0.157)  | —  | —  |

<sup>1</sup> Based on 1-month USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

BOANA—Bank of America, N.A.

At August 31, 2020, a counterparty had deposited in a segregated account securities with a value of \$532,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of August 31, 2020

| (\$000s, except shares and per-share amounts)           | Amount           |
|---|------------------|
| <b>Assets</b>   |                  |
| Investments in Securities, at Value                     |                  |
| Unaffiliated Issuers (Cost \$3,636,284)                 | 3,847,389        |
| Affiliated Issuers (Cost \$1,776)                       | 1,777            |
| Total Investments in Securities                         | 3,849,166        |
| Investment in Vanguard                                  | 162              |
| Receivables for Accrued Income                          | 8,777            |
| Receivables for Capital Shares Issued                   | 547              |
| Unrealized Appreciation—Over-the-Counter Swap Contracts | 449              |
| <b>Total Assets</b>                                     | <b>3,859,101</b> |
| <b>Liabilities</b>                                      |                  |
| Due to Custodian  | 3,765            |
| Collateral for Securities on Loan                       | 1,777            |
| Payables for Capital Shares Redeemed                    | 586              |
| Payables to Vanguard                                    | 145              |
| Variation Margin Payable—Futures Contracts              | —                |
| <b>Total Liabilities</b>                                | <b>6,273</b>     |
| <b>Net Assets</b>                                       | <b>3,852,828</b> |

At August 31, 2020, net assets consisted of:

|                                     |                  |
|-------------------------------------|------------------|
| Paid-in Capital                     | 4,024,185        |
| Total Distributable Earnings (Loss) | (171,357)        |
| <b>Net Assets</b>                   | <b>3,852,828</b> |

## ETF Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 24,725,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 2,646,241       |
| <b>Net Asset Value Per Share—ETF Shares</b>   | <b>\$107.03</b> |

## Institutional Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 5,773,070 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 1,206,587       |
| <b>Net Asset Value Per Share—Institutional Shares</b>  | <b>\$209.00</b> |

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

## Statement of Operations

|  | Year Ended<br>August 31, 2020<br>(\$000) |
|--|--|
| <b>Investment Income</b>   |  |
| <b>Income</b>  |  |
| Dividends  | 103,304                                  |
| Interest <sup>1</sup>  | 34                                       |
| Securities Lending—Net   | 293                                      |
| Total Income   | 103,631                                  |
| <b>Expenses</b>  |  |
| The Vanguard Group—Note B  |  |
| Investment Advisory Services   | 572                                      |
| Management and Administrative—ETF Shares                               | 1,052                                    |
| Management and Administrative—Institutional Shares                     | 669                                      |
| Marketing and Distribution—ETF Shares                                  | 137                                      |
| Marketing and Distribution—Institutional Shares                        | 60                                       |
| Custodian Fees   | 325                                      |
| Auditing Fees  | 31                                       |
| Shareholders' Reports—ETF Shares                                       | 40                                       |
| Shareholders' Reports—Institutional Shares                             | 4  |
| Trustees' Fees and Expenses  | 2  |
| Total Expenses   | 2,892                                    |
| <b>Net Investment Income</b>   | <b>100,739</b>                           |
| <b>Realized Net Gain (Loss)</b>  |  |
| Investment Securities Sold <sup>1,2</sup>                              | (100,926)                                |
| Futures Contracts  | 865                                      |
| Swap Contracts   | 19                                       |
| <b>Realized Net Gain (Loss)</b>  | <b>(100,042)</b>                         |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |  |
| Investment Securities <sup>1</sup>                                     | 59,087                                   |
| Futures Contracts  | (7)                                      |
| Swap Contracts   | 449                                      |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>59,529</b>                            |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>60,226</b>                            |

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$29,000, (\$11,000), and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$219,756,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

|   | Year Ended August 31, |           |
|---|-----------------------|-----------|
|   | 2020                  | 2019      |
|   | (\$000)               | (\$000)   |
| <b>Increase (Decrease) in Net Assets</b>                        |                       |           |
| <b>Operations</b>   |                       |           |
| Net Investment Income   | 100,739               | 86,224    |
| Realized Net Gain (Loss)  | (100,042)             | 224,418   |
| Change in Unrealized Appreciation (Depreciation)                | 59,529                | (270,040) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 60,226                | 40,602    |
| <b>Distributions<sup>1</sup></b>                                |                       |           |
| ETF Shares  | (60,505)              | (41,769)  |
| Institutional Shares  | (42,607)              | (39,827)  |
| Total Distributions   | (103,112)             | (81,596)  |
| <b>Capital Share Transactions</b>                               |                       |           |
| ETF Shares  | 674,867               | 447,077   |
| Institutional Shares  | (582,146)             | 306,866   |
| Net Increase (Decrease) from Capital Share Transactions         | 92,721                | 753,943   |
| Total Increase (Decrease)                                       | 49,835                | 712,949   |
| <b>Net Assets</b>   |                       |           |
| Beginning of Period   | 3,802,993             | 3,090,044 |
| End of Period   | 3,852,828             | 3,802,993 |

<sup>1</sup> Certain prior period numbers have been reclassified to conform with current period presentation.

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period         | Year Ended August 31, |                    |                    |                    |                |
|---|-----------------------|--------------------|--------------------|--------------------|----------------|
|   | 2020                  | 2019               | 2018               | 2017               | 2016           |
| <b>Net Asset Value, Beginning of Period</b>               | <b>\$109.22</b>       | <b>\$111.20</b>    | <b>\$101.32</b>    | <b>\$93.14</b>     | <b>\$84.77</b> |
| <b>Investment Operations</b>                              |                       |                    |                    |                    |                |
| Net Investment Income                                     | 2.815 <sup>1</sup>    | 2.713 <sup>1</sup> | 2.522 <sup>1</sup> | 2.437 <sup>1</sup> | 2.205          |
| Net Realized and Unrealized Gain (Loss)<br>on Investments | (2.121)               | (2.107)            | 9.836              | 8.109              | 8.312          |
| Total from Investment Operations                          | .694                  | .606               | 12.358             | 10.546             | 10.517         |
| <b>Distributions</b>                                      |                       |                    |                    |                    |                |
| Dividends from Net Investment Income                      | (2.884)               | (2.586)            | (2.478)            | (2.366)            | (2.147)        |
| Distributions from Realized Capital Gains                 | —                     | —                  | —                  | —                  | —              |
| Total Distributions                                       | (2.884)               | (2.586)            | (2.478)            | (2.366)            | (2.147)        |
| <b>Net Asset Value, End of Period</b>                     | <b>\$107.03</b>       | <b>\$109.22</b>    | <b>\$111.20</b>    | <b>\$101.32</b>    | <b>\$93.14</b> |
| <b>Total Return</b>                                       | <b>0.75%</b>          | <b>0.60%</b>       | <b>12.36%</b>      | <b>11.45%</b>      | <b>12.65%</b>  |

## Ratios/Supplemental Data

|   |         |         |         |         |       |
|---|---------|---------|---------|---------|-------|
| Net Assets, End of Period (Millions)                    | \$2,646 | \$1,914 | \$1,487 | \$1,153 | \$668 |
| Ratio of Total Expenses to Average Net Assets           | 0.08%   | 0.08%   | 0.12%   | 0.12%   | 0.12% |
| Ratio of Net Investment Income to<br>Average Net Assets | 2.65%   | 2.51%   | 2.35%   | 2.48%   | 2.58% |
| Portfolio Turnover Rate <sup>2</sup>                    | 24%     | 17%     | 16%     | 22%     | 18%   |

1 Calculated based on average shares outstanding.

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



# Financial Highlights

## Institutional Shares

| For a Share Outstanding<br>Throughout Each Period         | Year Ended August 31, |                    |                    |                    |                 |
|---|-----------------------|--------------------|--------------------|--------------------|-----------------|
|   | 2020                  | 2019               | 2018               | 2017               | 2016            |
| <b>Net Asset Value, Beginning of Period</b>               | <b>\$213.25</b>       | <b>\$217.14</b>    | <b>\$197.85</b>    | <b>\$181.86</b>    | <b>\$165.50</b> |
| <b>Investment Operations</b>                              |                       |                    |                    |                    |                 |
| Net Investment Income                                     | 5.594 <sup>1</sup>    | 5.294 <sup>1</sup> | 4.978 <sup>1</sup> | 4.850 <sup>1</sup> | 4.359           |
| Net Realized and Unrealized Gain (Loss)<br>on Investments | (4.226)               | (4.087)            | 19.227             | 15.821             | 16.249          |
| Total from Investment Operations                          | 1.368                 | 1.207              | 24.205             | 20.671             | 20.608          |
| <b>Distributions</b>                                      |                       |                    |                    |                    |                 |
| Dividends from Net Investment Income                      | (5.618)               | (5.097)            | (4.915)            | (4.681)            | (4.248)         |
| Distributions from Realized Capital Gains                 | —                     | —                  | —                  | —                  | —               |
| Total Distributions                                       | (5.618)               | (5.097)            | (4.915)            | (4.681)            | (4.248)         |
| <b>Net Asset Value, End of Period</b>                     | <b>\$209.00</b>       | <b>\$213.25</b>    | <b>\$217.14</b>    | <b>\$197.85</b>    | <b>\$181.86</b> |
| <b>Total Return</b>                                       | <b>0.81%</b>          | <b>0.61%</b>       | <b>12.39%</b>      | <b>11.49%</b>      | <b>12.72%</b>   |

## Ratios/Supplemental Data

|   |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions)                    | \$1,207 | \$1,889 | \$1,603 | \$1,541 | \$1,485 |
| Ratio of Total Expenses to Average Net Assets           | 0.07%   | 0.07%   | 0.08%   | 0.08%   | 0.08%   |
| Ratio of Net Investment Income to<br>Average Net Assets | 2.64%   | 2.52%   | 2.39%   | 2.52%   | 2.62%   |
| Portfolio Turnover Rate <sup>2</sup>                    | 24%     | 17%     | 16%     | 22%     | 18%     |

1 Calculated based on average shares outstanding.

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

## Notes to Financial Statements

Vanguard Russell 1000 Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF 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 Nasdaq; they can be purchased and sold through a broker.

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

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

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

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

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

During the year ended August 31, 2020, 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 August 31, 2020, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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 August 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities 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 August 31, 2020, the fund had contributed to Vanguard capital in the amount of \$162,000, representing less than 0.01% of the fund's net assets and 0.06% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2020, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Investments</b>                      |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Common Stocks                           | 3,846,939          | —                  | —                  | 3,846,939        |
| Temporary Cash Investments              | 1,777              | 450                | —                  | 2,227            |
| Total                                   | 3,848,716          | 450                | —                  | 3,849,166        |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Swap Contracts                          | —                  | 449                | —                  | 449              |
| <b>Liabilities</b>                      |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | —                  | —                  | —                  | —                |

<sup>1</sup> Represents variation margin on the last day of the reporting period.

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

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 219,839           |
| Total Distributable Earnings (Loss) | (219,839)         |

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 classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 18,717            |
| Undistributed Long-term Gains | —                 |
| Capital Loss Carryforwards    | (401,214)         |
| Qualified Late-Year Losses    | —                 |
| Net Unrealized Gains (Losses) | 211,140           |

The tax character of distributions paid was as follows:

|                         | Year Ended August 31,     |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2020<br>Amount<br>(\$000) | 2019<br>Amount<br>(\$000) |
| Ordinary Income *       | 103,112                   | 81,596                    |
| Long-Term Capital Gains | —                         | —                         |
| Total                   | 103,112                   | 81,596                    |

\* Includes short-term capital gains, if any.

As of August 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | Amount<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 3,638,026         |
| Gross Unrealized Appreciation              | 567,668           |
| Gross Unrealized Depreciation              | (356,528)         |
| Net Unrealized Appreciation (Depreciation) | 211,140           |

E. During the year ended August 31, 2020, the fund purchased \$1,966,015,000 of investment securities and sold \$1,876,668,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,052,802,000 and \$788,933,000, 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 August 31, 2020, such purchases and sales were \$416,847,000 and \$113,291,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

|  | Year Ended August 31, |                 |                   |                 |
|--|-----------------------|-----------------|-------------------|-----------------|
|  | 2020                  |                 | 2019              |                 |
|  | Amount<br>(\$000)     | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>ETF Shares</b>                            |                       |                 |                   |                 |
| Issued                                       | 1,468,858             | 14,775          | 1,270,748         | 11,700          |
| Issued in Lieu of Cash Distributions         | —                     | —               | —                 | —               |
| Redeemed                                     | (793,991)             | (7,575)         | (823,671)         | (7,550)         |
| Net Increase (Decrease)—ETF Shares           | 674,867               | 7,200           | 447,077           | 4,150           |
| <b>Institutional Shares</b>                  |                       |                 |                   |                 |
| Issued                                       | 342,811               | 1,698           | 634,913           | 3,030           |
| Issued in Lieu of Cash Distributions         | 38,347                | 191             | 36,445            | 173             |
| Redeemed                                     | (963,304)             | (4,974)         | (364,492)         | (1,727)         |
| Net Increase (Decrease)—Institutional Shares | (582,146)             | (3,085)         | 306,866           | 1,476           |

G. Management has determined that no events or transactions occurred subsequent to August 31, 2020, that would require recognition or disclosure in these financial statements.

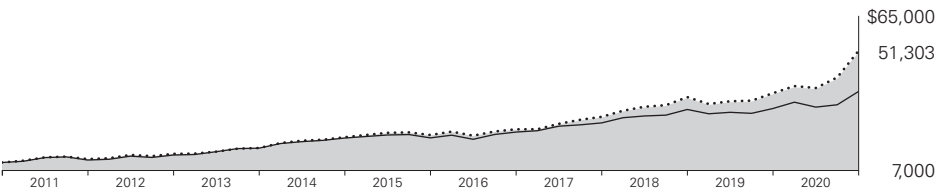


# Russell 1000 Growth Index Fund

## 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](http://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: September 20, 2010, Through August 31, 2020  
Initial Investment of \$10,000



| Average Annual Total Returns<br>Periods Ended August 31, 2020 |             |               |                                   |  |
|---|-------------|---------------|-----------------------------------|--|
|   | One<br>Year | Five<br>Years | Since<br>Inception<br>(9/20/2010) | Final Value<br>of a \$10,000<br>Investment |
| Russell 1000 Growth Index Fund ETF<br>Shares Net Asset Value  | 44.18%      | 20.54%        | 17.87%                            | \$51,303                                   |
| Russell 1000 Growth Index Fund ETF<br>Shares Market Price     | 44.38       | 20.54         | 17.88                             | 51,334                                     |
| Russell 1000 Growth Index                                     | 44.34       | 20.66         | 18.02                             | 51,960                                     |
| Dow Jones U.S. Total Stock Market<br>Float Adjusted Index     | 21.20       | 13.77         | 13.96                             | 36,668                                     |

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

|   | One<br>Year | Five<br>Years | Since<br>Inception<br>(12/6/2010) | Final Value<br>of a \$5,000,000<br>Investment |
|---|-------------|---------------|-----------------------------------|---|
| Russell 1000 Growth Index Fund Institutional<br>Shares    | 44.24%      | 20.58%        | 17.12%                            | \$23,292,992                                  |
| Russell 1000 Growth Index                                 | 44.34       | 20.66         | 17.22                             | 23,476,337                                    |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 21.20       | 13.77         | 13.31                             | 16,877,403                                    |

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standards.

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: September 20, 2010, Through August 31, 2020

|   | One<br>Year | Five<br>Years | Since<br>Inception<br>(9/20/2010) |
|---|-------------|---------------|-----------------------------------|
| Russell 1000 Growth Index Fund ETF Shares     |             |               |                                   |
| Market Price                                  | 44.38%      | 154.52%       | 413.34%                           |
| Russell 1000 Growth Index Fund ETF Shares Net |             |               |                                   |
| Asset Value                                   | 44.18       | 154.45        | 413.03                            |
| Russell 1000 Growth Index                     | 44.34       | 155.74        | 419.60                            |

\*Since Inception\* performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

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](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

# Fund Allocation

As of August 31, 2020

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 20.4% |
| Consumer Staples       | 3.7   |
| Energy                 | 0.2   |
| Financial Services     | 9.8   |
| Health Care            | 13.2  |
| Materials & Processing | 1.0   |
| Producer Durables      | 5.4   |
| Technology             | 46.3  |
| Utilities              | 0.0   |

The table reflects the fund’s investments, except for short-term investments and derivatives. Sector categories are based on the Russell Global Sectors (“RGS”), except for the “Other” category (if applicable), which includes securities that have not been provided a RGS 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—Investments Summary

As of August 31, 2020

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on [vanguard.com](http://vanguard.com) and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

|                                       | Shares    | Market Value*<br>(\$000) | Percentage<br>of Net<br>Assets |
|---------------------------------------|-----------|--------------------------|--------------------------------|
| <b>Common Stocks</b>                  |           |                          |                                |
| <b>Consumer Discretionary</b>         |           |                          |                                |
| * Amazon.com Inc.                     | 207,375   | 715,643                  | 8.4%                           |
| * Tesla Inc.                          | 361,604   | 180,194                  | 2.1%                           |
| * Netflix Inc.                        | 207,989   | 110,143                  | 1.3%                           |
| Home Depot Inc.                       | 262,632   | 74,861                   | 0.9%                           |
| NIKE Inc. Class B                     | 592,407   | 66,284                   | 0.8%                           |
| Costco Wholesale Corp.                | 190,529   | 66,239                   | 0.8%                           |
| Lowe's Cos. Inc.                      | 369,566   | 60,864                   | 0.7%                           |
| * Charter Communications Inc. Class A | 66,038    | 40,654                   | 0.5%                           |
| * Booking Holdings Inc.               | 19,983    | 38,177                   | 0.4%                           |
| Consumer Discretionary—Other †        |           | 377,997                  | 4.5%                           |
|                                       |           | <b>1,731,056</b>         | <b>20.4%</b>                   |
| <b>Consumer Staples</b>               |           |                          |                                |
| Procter & Gamble Co.                  | 532,587   | 73,673                   | 0.9%                           |
| PepsiCo Inc.                          | 498,113   | 69,766                   | 0.8%                           |
| Coca-Cola Co.                         | 1,109,633 | 54,960                   | 0.6%                           |
| Consumer Staples—Other †              |           | 111,091                  | 1.3%                           |
|                                       |           | <b>309,490</b>           | <b>3.6%</b>                    |
| <b>Energy †</b>                       |           |                          |                                |
|                                       |           | <b>15,345</b>            | <b>0.2%</b>                    |
| <b>Financial Services</b>             |           |                          |                                |
| Visa Inc. Class A                     | 825,702   | 175,041                  | 2.1%                           |
| Mastercard Inc. Class A               | 431,429   | 154,534                  | 1.8%                           |
| * PayPal Holdings Inc.                | 574,331   | 117,244                  | 1.4%                           |
| American Tower Corp.                  | 215,698   | 53,741                   | 0.6%                           |
| Equinix Inc.                          | 42,964    | 33,932                   | 0.4%                           |
| Crown Castle International Corp.      | 189,532   | 30,941                   | 0.4%                           |
| * Square Inc.                         | 176,561   | 28,172                   | 0.3%                           |
| Financial Services—Other †            |           | 240,455                  | 2.8%                           |
|                                       |           | <b>834,060</b>           | <b>9.8%</b>                    |

# Russell 1000 Growth Index Fund

|   | Shares    | Market Value*<br>(\$000) | Percentage<br>of Net<br>Assets |
|---|-----------|--------------------------|--------------------------------|
| <b>Health Care</b>                            |           |                          |                                |
| UnitedHealth Group Inc.                       | 384,064   | 120,039                  | 1.4%                           |
| Merck & Co. Inc.                              | 1,079,819 | 92,076                   | 1.1%                           |
| AbbVie Inc.                                   | 809,951   | 77,569                   | 0.9%                           |
| Amgen Inc.                                    | 287,901   | 72,931                   | 0.9%                           |
| Eli Lilly and Co.                             | 411,923   | 61,125                   | 0.7%                           |
| Thermo Fisher Scientific Inc.                 | 113,367   | 48,632                   | 0.6%                           |
| * Intuitive Surgical Inc.                     | 56,588    | 41,357                   | 0.5%                           |
| Abbott Laboratories                           | 324,524   | 35,526                   | 0.4%                           |
| * Vertex Pharmaceuticals Inc.                 | 126,971   | 35,440                   | 0.4%                           |
| Zoetis Inc.                                   | 210,345   | 33,676                   | 0.4%                           |
| * Regeneron Pharmaceuticals Inc.              | 47,287    | 29,315                   | 0.3%                           |
| Health Care—Other †                           |           | 475,205                  | 5.6%                           |
|   |           | <b>1,122,891</b>         | <b>13.2%</b>                   |
| <b>Materials &amp; Processing †</b>           |           |                          |                                |
|   |           | <b>86,783</b>            | <b>1.0%</b>                    |
| <b>Producer Durables</b>                      |           |                          |                                |
| Accenture plc Class A                         | 311,682   | 74,782                   | 0.9%                           |
| Lockheed Martin Corp.                         | 121,002   | 47,222                   | 0.6%                           |
| United Parcel Service Inc. Class B            | 227,580   | 37,237                   | 0.4%                           |
| Union Pacific Corp.                           | 169,311   | 32,582                   | 0.4%                           |
| 3M Co.  | 181,359   | 29,565                   | 0.3%                           |
| Producer Durables—Other †                     |           | 234,936                  | 2.8%                           |
|   |           | <b>456,324</b>           | <b>5.4%</b>                    |
| <b>Technology</b>                             |           |                          |                                |
| Apple Inc.                                    | 8,001,002 | 1,032,449                | 12.2%                          |
| Microsoft Corp.                               | 3,662,330 | 825,965                  | 9.7%                           |
| * Facebook Inc. Class A                       | 1,174,370 | 344,325                  | 4.0%                           |
| * Alphabet Inc. Class A                       | 113,916   | 185,630                  | 2.2%                           |
| * Alphabet Inc. Class C                       | 112,461   | 183,781                  | 2.2%                           |
| NVIDIA Corp.                                  | 288,700   | 154,449                  | 1.8%                           |
| * Adobe Inc.                                  | 235,264   | 120,782                  | 1.4%                           |
| * salesforce.com Inc.                         | 392,643   | 107,054                  | 1.3%                           |
| QUALCOMM Inc.                                 | 550,379   | 65,550                   | 0.8%                           |
| Broadcom Inc.                                 | 180,968   | 62,823                   | 0.7%                           |
| Oracle Corp.                                  | 849,426   | 48,604                   | 0.6%                           |
| * Advanced Micro Devices Inc.                 | 530,263   | 48,158                   | 0.6%                           |
| * ServiceNow Inc.                             | 92,929    | 44,794                   | 0.5%                           |
| Intuit Inc.                                   | 123,168   | 42,541                   | 0.5%                           |
| Texas Instruments Inc.                        | 223,617   | 31,787                   | 0.4%                           |
| Technology—Other †                            |           | 629,626                  | 7.4%                           |
|   |           | <b>3,928,318</b>         | <b>46.3%</b>                   |
| <b>Utilities †</b>                            |           |                          |                                |
|   |           | <b>1,413</b>             | <b>0.0%</b>                    |
| <b>Total Common Stocks (Cost \$4,876,602)</b> |           | <b>8,485,680</b>         | <b>99.9%</b>                   |

Russell 1000 Growth Index Fund

|  | Coupon | Shares | Market Value* (\$000) | Percentage of Net Assets |
|--|--------|--------|-----------------------|--------------------------|
| <b>Temporary Cash Investments</b>                        |        |        |                       |                          |
| <b>Money Market Fund</b>                                 |        |        |                       |                          |
| <sup>1,2</sup> Vanguard Market Liquidity Fund            | 0.147% | 15,804 | 1,580                 | 0.0%                     |
| <sup>3</sup> U.S. Government and Agency Obligations †    |        |        | 371                   | 0.0%                     |
| <b>Total Temporary Cash Investments (Cost \$1,951)</b>   |        |        | <b>1,951</b>          | <b>0.0%</b>              |
| <sup>4</sup> <b>Total Investments (Cost \$4,878,553)</b> |        |        | <b>8,487,631</b>      | <b>99.9%</b>             |
| <b>Other Assets and Liabilities—Net</b>                  |        |        | <b>5,128</b>          | <b>0.1%</b>              |
| <b>Net Assets</b>  |        |        | <b>8,492,759</b>      | <b>100.0%</b>            |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>2</sup> Collateral of \$752,000 was received for securities on loan.

<sup>3</sup> Securities with a value of \$371,000 have been segregated as initial margin for open futures contracts.

<sup>4</sup> The total value of securities on loan is \$709,000.

Derivative Financial Instruments Outstanding as of Period End

| Futures Contracts             |                |                                  |                 | (\$000)  |
|-------------------------------|----------------|----------------------------------|-----------------|--|
|                               | Expiration     | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
| <b>Long Futures Contracts</b> |                |                                  |                 |  |
| E-mini S&P 500 Index          | September 2020 | 42                               | 7,348           | 112  |

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

# Statement of Assets and Liabilities

As of August 31, 2020

| (\$000s, except shares and per-share amounts) | Amount           |
|---|------------------|
| <b>Assets</b>                                 |                  |
| Investments in Securities, at Value           |                  |
| Unaffiliated Issuers (Cost \$4,876,973)       | 8,486,051        |
| Affiliated Issuers (Cost \$1,580)             | 1,580            |
| Total Investments in Securities               | 8,487,631        |
| Investment in Vanguard                        | 336              |
| Cash Collateral Pledged—Futures Contracts     | 145              |
| Receivables for Accrued Income                | 5,588            |
| Receivables for Capital Shares Issued         | 16,682           |
| <b>Total Assets</b>                           | <b>8,510,382</b> |
| <b>Liabilities</b>                            |                  |
| Due to Custodian                              | 164              |
| Payables for Investment Securities Purchased  | 15,798           |
| Collateral for Securities on Loan             | 752              |
| Payables for Capital Shares Redeemed          | 594              |
| Payables to Vanguard                          | 303              |
| Variation Margin Payable—Futures Contracts    | 12               |
| <b>Total Liabilities</b>                      | <b>17,623</b>    |
| <b>Net Assets</b>                             | <b>8,492,759</b> |

At August 31, 2020, net assets consisted of:

|                                     |                  |
|-------------------------------------|------------------|
| Paid-in Capital                     | 5,158,274        |
| Total Distributable Earnings (Loss) | 3,334,485        |
| <b>Net Assets</b>                   | <b>8,492,759</b> |

## ETF Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 21,101,711 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 4,950,947       |
| <b>Net Asset Value Per Share—ETF Shares</b>   | <b>\$234.62</b> |

## Institutional Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 7,850,580 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 3,541,812       |
| <b>Net Asset Value Per Share—Institutional Shares</b>  | <b>\$451.15</b> |

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

## Statement of Operations

|  | Year Ended<br>August 31, 2020 |
|--|-------------------------------|
|  | (\$000)                       |
| <b>Investment Income</b>   |                               |
| <b>Income</b>  |                               |
| Dividends  | 74,860                        |
| Interest <sup>1</sup>  | 104                           |
| Securities Lending—Net   | 162                           |
| Total Income   | 75,126                        |
| <b>Expenses</b>  |                               |
| The Vanguard Group—Note B  |                               |
| Investment Advisory Services   | 999                           |
| Management and Administrative—ETF Shares                               | 1,904                         |
| Management and Administrative—Institutional Shares                     | 1,521                         |
| Marketing and Distribution—ETF Shares                                  | 216                           |
| Marketing and Distribution—Institutional Shares                        | 101                           |
| Custodian Fees   | 173                           |
| Auditing Fees  | 31                            |
| Shareholders' Reports—ETF Shares                                       | 79                            |
| Shareholders' Reports—Institutional Shares                             | 7                             |
| Trustees' Fees and Expenses  | 4                             |
| Total Expenses   | 5,035                         |
| <b>Net Investment Income</b>   | <b>70,091</b>                 |
| <b>Realized Net Gain (Loss)</b>  |                               |
| Investment Securities Sold <sup>1,2</sup>                              | 567,617                       |
| Futures Contracts  | (1,796)                       |
| <b>Realized Net Gain (Loss)</b>  | <b>565,821</b>                |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                               |
| Investment Securities <sup>1</sup>                                     | 2,018,301                     |
| Futures Contracts  | 118                           |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>2,018,419</b>              |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>2,654,331</b>              |

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$94,000, \$7,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$706,581,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

|   | Year Ended August 31, |           |
|---|-----------------------|-----------|
|   | 2020                  | 2019      |
|   | (\$000)               | (\$000)   |
| <b>Increase (Decrease) in Net Assets</b>                        |                       |           |
| <b>Operations</b>   |                       |           |
| Net Investment Income   | 70,091                | 66,842    |
| Realized Net Gain (Loss)  | 565,821               | 266,693   |
| Change in Unrealized Appreciation (Depreciation)                | 2,018,419             | (81,179)  |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,654,331             | 252,356   |
| <b>Distributions<sup>1</sup></b>                                |                       |           |
| ETF Shares  | (38,092)              | (24,807)  |
| Institutional Shares  | (34,009)              | (32,305)  |
| Total Distributions   | (72,101)              | (57,112)  |
| <b>Capital Share Transactions</b>                               |                       |           |
| ETF Shares  | 645,864               | 683,781   |
| Institutional Shares  | (683,204)             | (195,359) |
| Net Increase (Decrease) from Capital Share Transactions         | (37,340)              | 488,422   |
| Total Increase (Decrease)                                       | 2,544,890             | 683,666   |
| <b>Net Assets</b>   |                       |           |
| Beginning of Period   | 5,947,869             | 5,264,203 |
| End of Period   | 8,492,759             | 5,947,869 |

<sup>1</sup> Certain prior period numbers have been reclassified to conform with current period presentation.

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period         | Year Ended August 31, |                    |                    |                    |                 |
|---|-----------------------|--------------------|--------------------|--------------------|-----------------|
|   | 2020                  | 2019               | 2018               | 2017               | 2016            |
| <b>Net Asset Value, Beginning of Period</b>               | <b>\$164.56</b>       | <b>\$159.56</b>    | <b>\$127.08</b>    | <b>\$106.90</b>    | <b>\$98.24</b>  |
| <b>Investment Operations</b>                              |                       |                    |                    |                    |                 |
| Net Investment Income                                     | 1.900 <sup>1</sup>    | 1.922 <sup>1</sup> | 1.762 <sup>1</sup> | 1.684 <sup>1</sup> | 1.602           |
| Net Realized and Unrealized Gain (Loss)<br>on Investments | 70.098                | 4.711              | 32.386             | 20.177             | 8.556           |
| Total from Investment Operations                          | 71.998                | 6.633              | 34.148             | 21.861             | 10.158          |
| <b>Distributions</b>                                      |                       |                    |                    |                    |                 |
| Dividends from Net Investment Income                      | (1.938)               | (1.633)            | (1.668)            | (1.681)            | (1.498)         |
| Distributions from Realized Capital Gains                 | —                     | —                  | —                  | —                  | —               |
| Total Distributions                                       | (1.938)               | (1.633)            | (1.668)            | (1.681)            | (1.498)         |
| <b>Net Asset Value, End of Period</b>                     | <b>\$234.62</b>       | <b>\$164.56</b>    | <b>\$159.56</b>    | <b>\$127.08</b>    | <b>\$106.90</b> |
| <b>Total Return</b>                                       | <b>44.18%</b>         | <b>4.20%</b>       | <b>27.09%</b>      | <b>20.66%</b>      | <b>10.44%</b>   |
| <b>Ratios/Supplemental Data</b>                           |                       |                    |                    |                    |                 |
| Net Assets, End of Period (Millions)                      | \$4,951               | \$2,872            | \$2,083            | \$1,319            | \$738           |
| Ratio of Total Expenses to Average Net Assets             | 0.08%                 | 0.08%              | 0.12%              | 0.12%              | 0.12%           |
| Ratio of Net Investment Income to<br>Average Net Assets   | 1.04%                 | 1.25%              | 1.24%              | 1.45%              | 1.60%           |
| Portfolio Turnover Rate <sup>2</sup>                      | 14%                   | 17%                | 15%                | 21%                | 15%             |

1 Calculated based on average shares outstanding.

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

# Financial Highlights

## Institutional Shares

| For a Share Outstanding<br>Throughout Each Period         | Year Ended August 31, |                    |                    |                    |                 |
|---|-----------------------|--------------------|--------------------|--------------------|-----------------|
|   | 2020                  | 2019               | 2018               | 2017               | 2016            |
| <b>Net Asset Value, Beginning of Period</b>               | <b>\$316.39</b>       | <b>\$306.82</b>    | <b>\$244.34</b>    | <b>\$205.53</b>    | <b>\$188.88</b> |
| <b>Investment Operations</b>                              |                       |                    |                    |                    |                 |
| Net Investment Income                                     | 3.695 <sup>1</sup>    | 3.711 <sup>1</sup> | 3.485 <sup>1</sup> | 3.291 <sup>1</sup> | 3.147           |
| Net Realized and Unrealized Gain (Loss)<br>on Investments | 134.792               | 9.061              | 62.293             | 38.832             | 16.449          |
| Total from Investment Operations                          | 138.487               | 12.772             | 65.778             | 42.123             | 19.596          |
| <b>Distributions</b>                                      |                       |                    |                    |                    |                 |
| Dividends from Net Investment Income                      | (3.727)               | (3.202)            | (3.298)            | (3.313)            | (2.946)         |
| Distributions from Realized Capital Gains                 | —                     | —                  | —                  | —                  | —               |
| Total Distributions                                       | (3.727)               | (3.202)            | (3.298)            | (3.313)            | (2.946)         |
| <b>Net Asset Value, End of Period</b>                     | <b>\$451.15</b>       | <b>\$316.39</b>    | <b>\$306.82</b>    | <b>\$244.34</b>    | <b>\$205.53</b> |
| <b>Total Return</b>                                       | <b>44.24%</b>         | <b>4.21%</b>       | <b>27.14%</b>      | <b>20.72%</b>      | <b>10.48%</b>   |

## Ratios/Supplemental Data

|   |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions)                    | \$3,542 | \$3,076 | \$3,182 | \$2,476 | \$1,989 |
| Ratio of Total Expenses to Average Net Assets           | 0.07%   | 0.07%   | 0.08%   | 0.08%   | 0.08%   |
| Ratio of Net Investment Income to<br>Average Net Assets | 1.06%   | 1.26%   | 1.28%   | 1.49%   | 1.64%   |
| Portfolio Turnover Rate <sup>2</sup>                    | 14%     | 17%     | 15%     | 21%     | 15%     |

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> 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 Russell 1000 Growth Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF 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 Nasdaq; they can be purchased and sold through a broker.

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

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

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

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

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

During the year ended August 31, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
5. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
6. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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 August 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities 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 August 31, 2020, the fund had contributed to Vanguard capital in the amount of \$336,000, representing less than 0.01% of the fund’s net assets and 0.13% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2020, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Investments</b>                      |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Common Stocks                           | 8,485,680          | —                  | —                  | 8,485,680        |
| Temporary Cash Investments              | 1,580              | 371                | —                  | 1,951            |
| Total                                   | 8,487,260          | 371                | —                  | 8,487,631        |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | 12                 | —                  | —                  | 12               |

<sup>1</sup> Represents variation margin on the last day of the reporting period.

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

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 706,536           |
| Total Distributable Earnings (Loss) | (706,536)         |

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

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 11,306            |
| Undistributed Long-term Gains | —                 |
| Capital Loss Carryforwards    | (285,899)         |
| Qualified Late-Year Losses    | —                 |
| Net Unrealized Gains (Losses) | 3,609,078         |

The tax character of distributions paid was as follows:

|                         | Year Ended August 31,     |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2020<br>Amount<br>(\$000) | 2019<br>Amount<br>(\$000) |
| Ordinary Income*        | 72,101                    | 57,112                    |
| Long-Term Capital Gains | —                         | —                         |
| Total                   | 72,101                    | 57,112                    |

\* Includes short-term capital gains, if any.

As of August 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | Amount<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 4,878,553         |
| Gross Unrealized Appreciation              | 3,643,686         |
| Gross Unrealized Depreciation              | (34,608)          |
| Net Unrealized Appreciation (Depreciation) | 3,609,078         |

E. During the year ended August 31, 2020, the fund purchased \$2,292,677,000 of investment securities and sold \$2,340,816,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,324,066,000 and \$1,383,646,000, 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 August 31, 2020, such purchases and sales were \$180,489,000 and \$394,227,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.



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

|  | Year Ended August 31, |                 |                   |                 |
|--|-----------------------|-----------------|-------------------|-----------------|
|  | 2020                  |                 | 2019              |                 |
|  | Amount<br>(\$000)     | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>ETF Shares</b>                            |                       |                 |                   |                 |
| Issued                                       | 2,042,520             | 11,050          | 1,469,861         | 9,450           |
| Issued in Lieu of Cash Distributions         | —                     | —               | —                 | —               |
| Redeemed                                     | (1,396,656)           | (7,400)         | (786,080)         | (5,050)         |
| Net Increase (Decrease)—ETF Shares           | 645,864               | 3,650           | 683,781           | 4,400           |
| <b>Institutional Shares</b>                  |                       |                 |                   |                 |
| Issued                                       | 490,711               | 1,343           | 493,524           | 1,733           |
| Issued in Lieu of Cash Distributions         | 30,560                | 94              | 28,976            | 95              |
| Redeemed                                     | (1,204,475)           | (3,309)         | (717,859)         | (2,475)         |
| Net Increase (Decrease)—Institutional Shares | (683,204)             | (1,872)         | (195,359)         | (647)           |

G. Management has determined that no events or transactions occurred subsequent to August 31, 2020, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Scottsdale Funds and Shareholders of Vanguard Russell 1000 Index Fund, Vanguard Russell 1000 Value Index Fund and Vanguard Russell 1000 Growth Index Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments—investments summary, of Vanguard Russell 1000 Index Fund, Vanguard Russell 1000 Value Index Fund and Vanguard Russell 1000 Growth Index Fund (three of the funds constituting Vanguard Scottsdale Funds, hereafter collectively referred to as the “Funds”) as of August 31, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (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 August 31, 2020, 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 August 31, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 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 August 31, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 19, 2020

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

**Special 2020 tax information (unaudited) for Vanguard Russell 1000 Index Funds**

This information for the fiscal year ended August 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

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

| Fund                           | (\$000) |
|--------------------------------|---------|
| Russell 1000 Index Fund        | 67,786  |
| Russell 1000 Value Index Fund  | 99,087  |
| Russell 1000 Growth Index Fund | 72,101  |

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

| Fund                           | (\$000) |
|--------------------------------|---------|
| Russell 1000 Index Fund        | —       |
| Russell 1000 Value Index Fund  | 4,019   |
| Russell 1000 Growth Index Fund | —       |

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

| Fund                           | Percentage |
|--------------------------------|------------|
| Russell 1000 Index Fund        | 94.6%      |
| Russell 1000 Value Index Fund  | 91.7       |
| Russell 1000 Growth Index Fund | 100.0      |

# Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Russell 1000 Index Fund, Vanguard Russell 1000 Value Index Fund, and Vanguard Russell 1000 Growth Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of the fund and its shareholders.

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

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

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

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

## **Nature, extent, and quality of services**

The board reviewed the quality of the investment management services provided to the funds since their inception in 2010, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

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

## **Investment performance**

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

## **Cost**

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

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

**The benefit of economies of scale**

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

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

# Liquidity Risk Management

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

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

The board of trustees of Vanguard Scottsdale Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Russell 1000 Index Fund, Russell 1000 Value Index Fund, and Russell 1000 Growth Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from December 1, 2018, through December 31, 2019 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

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# The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 212 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. 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](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### 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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

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. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### Amy Gutmann

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

## Independent Trustees

### Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and

### 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) and the Lumina Foundation. Director of the V Foundation. Member of the advisory

<sup>1</sup> 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.

council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

#### **Mark Loughridge**

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

#### **Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer (2011–present) of The Guardian Life Insurance Company of America. President (2010–2019), chief operating officer (2010–2011), and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, and the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

#### **André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. 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. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

#### **Peter F. Volanakis**

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

## Executive Officers

### John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

### Glenn Booraem

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

### Christine M. Buchanan

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

### David Cermak

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

### Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

### Peter Mahoney

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

### Anne E. Robinson

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

### Michael Rollings

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

### John E. Schadt

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

## Vanguard Senior Management Team

Joseph Brennan  
Mortimer J. Buckley  
Gregory Davis  
John James  
Martha G. King  
John T. Marcante

Chris D. McIsaac  
James M. Norris  
Thomas M. Rampulla  
Karin A. Risi  
Anne E. Robinson  
Michael Rollings



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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

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

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U.S. Patent Nos. 6,879,964; 7,337,138;  
7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.  
Vanguard Marketing Corporation, Distributor.

Q18480 102020

|                                       | Shares  | Market Value (\$000) |
|---------------------------------------|---------|----------------------|
| <b>Common Stocks (99.8%)</b>          |         |                      |
| <b>Consumer Discretionary (16.8%)</b> |         |                      |
| * Amazon.com Inc.                     | 54,550  | 188,250              |
| * Tesla Inc.                          | 95,155  | 47,418               |
| Home Depot Inc.                       | 138,093 | 39,362               |
| Walt Disney Co.                       | 232,591 | 30,672               |
| * Netflix Inc.                        | 54,718  | 28,976               |
| Comcast Corp. Class A                 | 582,743 | 26,113               |
| Walmart Inc.                          | 179,235 | 24,887               |
| McDonald's Corp.                      | 95,809  | 20,457               |
| Costco Wholesale Corp.                | 56,789  | 19,743               |
| NIKE Inc. Class B                     | 155,793 | 17,432               |
| Lowe's Cos. Inc.                      | 97,225  | 16,012               |
| Starbucks Corp.                       | 150,519 | 12,714               |
| * Charter Communications Inc. Class A | 19,230  | 11,838               |
| * Booking Holdings Inc.               | 5,260   | 10,049               |
| Target Corp.                          | 64,362  | 9,732                |
| TJX Cos. Inc.                         | 154,248 | 8,451                |
| Dollar General Corp.                  | 32,427  | 6,546                |
| Estee Lauder Cos. Inc. Class A        | 28,526  | 6,325                |
| * Uber Technologies Inc.              | 175,267 | 5,894                |
| * Lululemon Athletica Inc.            | 14,573  | 5,475                |
| General Motors Co.                    | 160,614 | 4,759                |
| * Spotify Technology SA               | 16,838  | 4,751                |
| eBay Inc.                             | 85,943  | 4,708                |
| * Chipotle Mexican Grill Inc. Class A | 3,583   | 4,695                |
| * O'Reilly Automotive Inc.            | 9,390   | 4,372                |
| Ross Stores Inc.                      | 45,000  | 4,099                |
| Yum! Brands Inc.                      | 38,695  | 3,709                |
| * AutoZone Inc.                       | 2,991   | 3,578                |
| Marriott International Inc. Class A   | 34,472  | 3,548                |
| Ford Motor Co.                        | 499,255 | 3,405                |
| Best Buy Co. Inc.                     | 29,253  | 3,244                |
| Hilton Worldwide Holdings Inc.        | 35,032  | 3,166                |
| DR Horton Inc.                        | 42,538  | 3,036                |
| Aptiv plc                             | 34,349  | 2,958                |
| * Dollar Tree Inc.                    | 30,237  | 2,911                |
| VF Corp.                              | 41,785  | 2,747                |
| Yum China Holdings Inc.               | 46,464  | 2,681                |
| Lennar Corp. Class A                  | 34,907  | 2,612                |
| * Wayfair Inc.                        | 8,439   | 2,503                |
| * Trade Desk Inc. Class A             | 5,199   | 2,502                |
| * Roku Inc.                           | 13,043  | 2,263                |
| * CarMax Inc.                         | 20,819  | 2,226                |
| Tractor Supply Co.                    | 14,815  | 2,205                |
| Las Vegas Sands Corp.                 | 42,551  | 2,158                |
| Domino's Pizza Inc.                   | 4,998   | 2,044                |
| Garmin Ltd.                           | 19,223  | 1,992                |
| ViacomCBS Inc. Class B                | 70,487  | 1,963                |
| Tiffany & Co.                         | 15,607  | 1,912                |
| * Liberty Broadband Corp.             | 13,185  | 1,847                |
| * Etsy Inc.                           | 15,150  | 1,813                |
| * NVR Inc.                            | 431     | 1,797                |
| Expedia Group Inc.                    | 17,486  | 1,716                |
| Genuine Parts Co.                     | 18,019  | 1,702                |
| * Burlington Stores Inc.              | 8,317   | 1,638                |
| Pool Corp.                            | 4,959   | 1,626                |
| * Ulta Beauty Inc.                    | 6,888   | 1,599                |
| PulteGroup Inc.                       | 34,490  | 1,538                |
| Royal Caribbean Cruises Ltd.          | 21,989  | 1,514                |
| * Carvana Co. Class A                 | 7,003   | 1,512                |
| Fortune Brands Home & Security Inc.   | 17,545  | 1,475                |
| Omnicom Group Inc.                    | 27,246  | 1,474                |

Vanguard® Russell 1000 Index Fund  
Schedule of Investments  
August 31, 2020

|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| Darden Restaurants Inc.                          | 16,878  | 1,463                |
| Whirlpool Corp.                                  | 7,784   | 1,383                |
| MGM Resorts International                        | 60,322  | 1,357                |
| Advance Auto Parts Inc.                          | 8,636   | 1,350                |
| Hasbro Inc.                                      | 16,441  | 1,298                |
| Fox Corp. Class A                                | 45,041  | 1,255                |
| * LKQ Corp.                                      | 38,531  | 1,223                |
| Cable One Inc.                                   | 661     | 1,216                |
| * Chegg Inc.                                     | 15,589  | 1,150                |
| * Altice USA Inc. Class A                        | 41,526  | 1,145                |
| Vail Resorts Inc.                                | 5,140   | 1,119                |
| * DISH Network Corp. Class A                     | 31,489  | 1,119                |
| Wynn Resorts Ltd.                                | 12,504  | 1,093                |
| BorgWarner Inc.                                  | 26,784  | 1,087                |
| Rollins Inc.                                     | 18,877  | 1,041                |
| * Live Nation Entertainment Inc.                 | 18,171  | 1,032                |
| Service Corp. International                      | 22,260  | 1,016                |
| * Liberty Media Corp-Liberty Formula One Class C | 25,960  | 1,012                |
| Carnival Corp.                                   | 60,404  | 995                  |
| * Bright Horizons Family Solutions Inc.          | 7,371   | 980                  |
| * Peloton Interactive Inc. Class A               | 12,540  | 961                  |
| New York Times Co. Class A                       | 21,115  | 915                  |
| * Lyft Inc. Class A                              | 30,549  | 906                  |
| * IAA Inc.                                       | 17,312  | 906                  |
| Interpublic Group of Cos. Inc.                   | 50,305  | 893                  |
| Sirius XM Holdings Inc.                          | 151,319 | 888                  |
| Williams-Sonoma Inc.                             | 9,979   | 876                  |
| Lear Corp.                                       | 7,629   | 869                  |
| L Brands Inc.                                    | 29,279  | 861                  |
| Gentex Corp.                                     | 31,504  | 852                  |
| * Floor & Decor Holdings Inc. Class A            | 11,159  | 817                  |
| Aramark  | 29,230  | 806                  |
| Dunkin' Brands Group Inc.                        | 10,502  | 799                  |
| Newell Brands Inc.                               | 49,537  | 792                  |
| News Corp. Class A                               | 52,198  | 789                  |
| * Liberty Media Corp-Liberty SiriusXM Class C    | 21,835  | 786                  |
| * Five Below Inc.                                | 7,116   | 779                  |
| * Discovery Communications Inc. Class C          | 38,218  | 763                  |
| Polaris Inc.                                     | 7,487   | 757                  |
| Nielsen Holdings plc                             | 46,384  | 709                  |
| * Mohawk Industries Inc.                         | 7,461   | 689                  |
| Leggett & Platt Inc.                             | 16,736  | 686                  |
| Hanesbrands Inc.                                 | 44,317  | 678                  |
| * ServiceMaster Global Holdings Inc.             | 16,977  | 677                  |
| Thor Industries Inc.                             | 7,113   | 672                  |
| * Ollie's Bargain Outlet Holdings Inc.           | 6,702   | 640                  |
| Toll Brothers Inc.                               | 15,069  | 636                  |
| * Planet Fitness Inc. Class A                    | 10,136  | 616                  |
| Wyndham Hotels & Resorts Inc.                    | 11,704  | 613                  |
| * Norwegian Cruise Line Holdings Ltd.            | 33,245  | 569                  |
| * Grand Canyon Education Inc.                    | 6,007   | 565                  |
| * Qurate Retail Group Inc. QVC Group Class A     | 49,799  | 550                  |
| Harley-Davidson Inc.                             | 19,804  | 549                  |
| Tapestry Inc.                                    | 36,031  | 531                  |
| Fox Corp. Class B                                | 19,014  | 529                  |
| * Discovery Inc. Class A                         | 23,433  | 517                  |
| * Skechers USA Inc. Class A                      | 17,091  | 510                  |
| * Tempur Sealy International Inc.                | 5,939   | 508                  |
| PVH Corp.  | 9,034   | 504                  |
| Nexstar Media Group Inc. Class A                 | 5,129   | 492                  |
| Wendy's Co.                                      | 23,267  | 487                  |
| * Mattel Inc.                                    | 45,109  | 485                  |
| * Liberty Broadband Corp. Class A                | 3,500   | 484                  |
| * frontdoor Inc.                                 | 10,905  | 475                  |

Vanguard® Russell 1000 Index Fund  
Schedule of Investments  
August 31, 2020

|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| Choice Hotels International Inc.                    | 4,479   | 445                  |
| Carter's Inc.                                       | 5,576   | 444                  |
| Kohl's Corp.  | 20,364  | 435                  |
| Dick's Sporting Goods Inc.                          | 7,984   | 432                  |
| * AutoNation Inc.                                   | 7,417   | 422                  |
| Ralph Lauren Corp. Class A                          | 6,080   | 418                  |
| Amerco  | 1,167   | 414                  |
| * Liberty Media Corp-Liberty SiriusXM Class A       | 11,057  | 401                  |
| * Madison Square Garden Sport Corp. Class A         | 2,446   | 401                  |
| Gap Inc.  | 22,931  | 399                  |
| Foot Locker Inc.                                    | 13,027  | 395                  |
| H&R Block Inc.                                      | 25,447  | 369                  |
| * 2U Inc.   | 8,477   | 351                  |
| Columbia Sportswear Co.                             | 3,887   | 333                  |
| TripAdvisor Inc.                                    | 13,282  | 310                  |
| Wyndham Destinations Inc.                           | 10,695  | 310                  |
| * Capri Holdings Ltd.                               | 18,870  | 299                  |
| Extended Stay America Inc.                          | 22,457  | 281                  |
| World Wrestling Entertainment Inc. Class A          | 5,700   | 251                  |
| Hyatt Hotels Corp. Class A                          | 4,362   | 246                  |
| * Under Armour Inc. Class A                         | 24,669  | 242                  |
| Graham Holdings Co. Class B                         | 544     | 233                  |
| Six Flags Entertainment Corp.                       | 10,247  | 223                  |
| Nordstrom Inc.                                      | 13,815  | 221                  |
| News Corp. Class B                                  | 13,778  | 208                  |
| * Under Armour Inc. Class C                         | 23,045  | 204                  |
| Penske Automotive Group Inc.                        | 4,290   | 202                  |
| Reynolds Consumer Products Inc.                     | 5,966   | 198                  |
| * Madison Square Garden Entertainment Corp. Class A | 2,446   | 184                  |
| John Wiley & Sons Inc. Class A                      | 5,485   | 174                  |
| Coty Inc. Class A                                   | 37,490  | 134                  |
| * Lions Gate Entertainment Corp. Class A            | 11,634  | 113                  |
| Lennar Corp. Class B                                | 1,896   | 112                  |
| * Liberty Media Corp-Liberty Formula One Class A    | 2,449   | 89                   |
| * Lions Gate Entertainment Corp. Class B            | 9,201   | 83                   |
| ViacomCBS Inc. Class A                              | 741     | 23                   |
| Warner Music Group Corp. Class A                    | 452     | 13                   |
| * Caesars Entertainment Inc.                        | 1       | —                    |
|   |         | <b>708,076</b>       |
| <b>Consumer Staples (5.5%)</b>                      |         |                      |
| Procter & Gamble Co.                                | 313,415 | 43,355               |
| PepsiCo Inc.  | 178,498 | 25,000               |
| Coca-Cola Co.                                       | 497,526 | 24,642               |
| Philip Morris International Inc.                    | 200,183 | 15,973               |
| Mondelez International Inc. Class A                 | 181,625 | 10,611               |
| Altria Group Inc.                                   | 239,435 | 10,473               |
| CVS Health Corp.                                    | 168,108 | 10,443               |
| Colgate-Palmolive Co.                               | 108,537 | 8,603                |
| Kimberly-Clark Corp.                                | 43,633  | 6,884                |
| General Mills Inc.                                  | 77,862  | 4,979                |
| * Monster Beverage Corp.                            | 47,401  | 3,975                |
| Constellation Brands Inc. Class A                   | 20,492  | 3,780                |
| Sysco Corp.   | 62,178  | 3,739                |
| Clorox Co.  | 16,238  | 3,629                |
| Walgreens Boots Alliance Inc.                       | 94,041  | 3,575                |
| Kroger Co.  | 99,402  | 3,547                |
| McCormick & Co. Inc.                                | 15,887  | 3,276                |
| McKesson Corp.                                      | 20,810  | 3,193                |
| Archer-Daniels-Midland Co.                          | 71,066  | 3,181                |
| Church & Dwight Co. Inc.                            | 31,514  | 3,020                |
| Kraft Heinz Co.                                     | 83,100  | 2,912                |
| Hershey Co.   | 18,996  | 2,824                |
| Corteva Inc.  | 96,210  | 2,747                |
| Conagra Brands Inc.                                 | 62,492  | 2,397                |

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|                                   | Shares  | Market Value (\$000) |
|-----------------------------------|---------|----------------------|
| Tyson Foods Inc. Class A          | 36,900  | 2,317                |
| Kellogg Co.                       | 32,123  | 2,278                |
| Hormel Foods Corp.                | 35,716  | 1,821                |
| Brown-Forman Corp. Class B        | 23,976  | 1,754                |
| J M Smucker Co.                   | 14,172  | 1,703                |
| Keurig Dr Pepper Inc.             | 49,654  | 1,481                |
| Campbell Soup Co.                 | 22,562  | 1,187                |
| Lamb Weston Holdings Inc.         | 18,788  | 1,181                |
| * Boston Beer Co. Inc. Class A    | 1,114   | 983                  |
| * Beyond Meat Inc.                | 6,611   | 898                  |
| Casey's General Stores Inc.       | 4,745   | 844                  |
| Molson Coors Beverage Co. Class B | 22,186  | 835                  |
| Bunge Ltd.                        | 17,936  | 818                  |
| * Post Holdings Inc.              | 8,080   | 711                  |
| Ingredion Inc.                    | 8,706   | 700                  |
| * US Foods Holding Corp.          | 27,998  | 682                  |
| *^ Herbalife Nutrition Ltd.       | 13,063  | 642                  |
| Flowers Foods Inc.                | 25,143  | 615                  |
| * Grocery Outlet Holding Corp.    | 9,030   | 371                  |
| Energizer Holdings Inc.           | 7,846   | 363                  |
| * Sprouts Farmers Market Inc.     | 14,972  | 350                  |
| * Hain Celestial Group Inc.       | 10,481  | 344                  |
| Spectrum Brands Holdings Inc      | 5,483   | 327                  |
| Brown-Forman Corp. Class A        | 4,840   | 322                  |
| * TreeHouse Foods Inc.            | 7,310   | 313                  |
| Nu Skin Enterprises Inc. Class A  | 6,414   | 303                  |
| * Pilgrim's Pride Corp.           | 6,878   | 110                  |
| Seaboard Corp.                    | 30      | 80                   |
|                                   |         | <b>231,091</b>       |
| <b>Energy (2.3%)</b>              |         |                      |
| Exxon Mobil Corp.                 | 544,860 | 21,762               |
| Chevron Corp.                     | 240,493 | 20,185               |
| ConocoPhillips                    | 138,220 | 5,237                |
| Kinder Morgan Inc.                | 250,502 | 3,462                |
| EOG Resources Inc.                | 75,010  | 3,401                |
| Schlumberger Ltd.                 | 178,124 | 3,386                |
| Phillips 66                       | 56,208  | 3,286                |
| Williams Cos. Inc.                | 156,114 | 3,241                |
| Marathon Petroleum Corp.          | 83,418  | 2,958                |
| Valero Energy Corp.               | 52,258  | 2,748                |
| Pioneer Natural Resources Co.     | 21,004  | 2,183                |
| Halliburton Co.                   | 112,102 | 1,814                |
| Hess Corp.                        | 35,381  | 1,629                |
| ONEOK Inc.                        | 56,747  | 1,559                |
| * Cheniere Energy Inc.            | 29,636  | 1,543                |
| * SolarEdge Technologies Inc.     | 6,284   | 1,390                |
| Occidental Petroleum Corp.        | 103,811 | 1,323                |
| Concho Resources Inc.             | 24,858  | 1,292                |
| Baker Hughes Co. Class A          | 84,813  | 1,211                |
| * Enphase Energy Inc.             | 13,585  | 1,049                |
| Cabot Oil & Gas Corp.             | 50,196  | 952                  |
| * First Solar Inc.                | 10,518  | 806                  |
| Diamondback Energy Inc.           | 19,945  | 777                  |
| Apache Corp.                      | 48,772  | 722                  |
| National Oilwell Varco Inc.       | 50,144  | 602                  |
| Noble Energy Inc.                 | 60,457  | 601                  |
| Devon Energy Corp.                | 50,127  | 545                  |
| Equitrans Midstream Corp.         | 52,846  | 543                  |
| Marathon Oil Corp.                | 101,211 | 534                  |
| EQT Corp.                         | 32,952  | 523                  |
| Targa Resources Corp.             | 29,321  | 499                  |
| Valvoline Inc.                    | 23,847  | 486                  |
| HollyFrontier Corp.               | 19,299  | 461                  |
| Parsley Energy Inc. Class A       | 37,846  | 407                  |



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|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| Cimarex Energy Co.                          | 13,103  | 364                  |
| * WPX Energy Inc.                           | 51,043  | 284                  |
| Murphy Oil Corp.                            | 18,736  | 257                  |
| Antero Midstream Corp.                      | 36,041  | 244                  |
| Helmerich & Payne Inc.                      | 13,650  | 225                  |
| Continental Resources Inc.                  | 9,390   | 161                  |
| Chesapeake Energy Corp.                     | 1       | —                    |
|   |         | <b>94,652</b>        |
| <b>Financial Services (16.7%)</b>           |         |                      |
| * Berkshire Hathaway Inc. Class B           | 250,884 | 54,703               |
| Visa Inc. Class A                           | 217,170 | 46,038               |
| Mastercard Inc. Class A                     | 113,428 | 40,629               |
| JPMorgan Chase & Co.                        | 389,186 | 38,993               |
| * PayPal Holdings Inc.                      | 151,133 | 30,852               |
| Bank of America Corp.                       | 995,542 | 25,625               |
| American Tower Corp.                        | 56,739  | 14,137               |
| Citigroup Inc.                              | 268,124 | 13,706               |
| Fidelity National Information Services Inc. | 79,427  | 11,982               |
| Wells Fargo & Co.                           | 482,990 | 11,664               |
| S&P Global Inc.                             | 30,988  | 11,355               |
| BlackRock Inc.                              | 18,942  | 11,255               |
| Prologis Inc.                               | 94,637  | 9,640                |
| Equinix Inc.                                | 11,261  | 8,894                |
| Goldman Sachs Group Inc.                    | 42,591  | 8,726                |
| Crown Castle International Corp.            | 53,412  | 8,720                |
| American Express Co.                        | 84,152  | 8,549                |
| CME Group Inc.                              | 45,603  | 8,020                |
| Marsh & McLennan Cos. Inc.                  | 65,087  | 7,479                |
| * Square Inc.                               | 46,412  | 7,405                |
| Intercontinental Exchange Inc.              | 69,599  | 7,393                |
| Morgan Stanley                              | 140,851 | 7,361                |
| Chubb Ltd.                                  | 57,899  | 7,237                |
| Progressive Corp.                           | 75,158  | 7,143                |
| * Fiserv Inc.                               | 71,404  | 7,110                |
| Global Payments Inc.                        | 38,336  | 6,771                |
| Truist Financial Corp.                      | 173,405 | 6,730                |
| US Bancorp                                  | 174,953 | 6,368                |
| Moody's Corp.                               | 20,878  | 6,151                |
| PNC Financial Services Group Inc.           | 54,621  | 6,074                |
| Aon plc Class A                             | 29,488  | 5,897                |
| Digital Realty Trust Inc.                   | 34,325  | 5,343                |
| Charles Schwab Corp.                        | 148,339 | 5,270                |
| SBA Communications Corp. Class A            | 14,197  | 4,345                |
| Public Storage                              | 19,367  | 4,114                |
| T. Rowe Price Group Inc.                    | 29,041  | 4,043                |
| Capital One Financial Corp.                 | 58,116  | 4,012                |
| MSCI Inc. Class A                           | 10,660  | 3,979                |
| MetLife Inc.                                | 98,810  | 3,800                |
| Bank of New York Mellon Corp.               | 102,538 | 3,792                |
| Travelers Cos. Inc.                         | 32,473  | 3,768                |
| Allstate Corp.                              | 40,307  | 3,749                |
| Prudential Financial Inc.                   | 50,708  | 3,436                |
| Willis Towers Watson plc                    | 16,526  | 3,397                |
| Aflac Inc.                                  | 91,180  | 3,312                |
| American International Group Inc.           | 111,196 | 3,240                |
| Welltower Inc.                              | 53,757  | 3,092                |
| State Street Corp.                          | 45,158  | 3,075                |
| Weyerhaeuser Co.                            | 96,253  | 2,917                |
| AvalonBay Communities Inc.                  | 18,111  | 2,863                |
| Realty Income Corp.                         | 44,133  | 2,738                |
| Alexandria Real Estate Equities Inc.        | 16,103  | 2,711                |
| Equity Residential                          | 47,200  | 2,664                |
| * FleetCor Technologies Inc.                | 10,575  | 2,659                |
| Simon Property Group Inc.                   | 39,006  | 2,647                |

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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| Arthur J Gallagher & Co.               | 24,180  | 2,546                |
| Ameriprise Financial Inc.              | 15,778  | 2,474                |
| First Republic Bank                    | 21,897  | 2,472                |
| KKR & Co. Inc.                         | 68,472  | 2,453                |
| MarketAxess Holdings Inc.              | 4,737   | 2,302                |
| TransUnion                             | 24,402  | 2,116                |
| Discover Financial Services            | 39,286  | 2,085                |
| * CBRE Group Inc. Class A              | 43,148  | 2,029                |
| Broadridge Financial Solutions Inc.    | 14,688  | 2,018                |
| Northern Trust Corp.                   | 24,625  | 2,017                |
| Invitation Homes Inc.                  | 69,644  | 1,994                |
| Ventas Inc.                            | 47,955  | 1,976                |
| Nasdaq Inc.                            | 14,691  | 1,975                |
| Healthpeak Properties Inc.             | 69,131  | 1,911                |
| Fifth Third Bancorp                    | 91,570  | 1,892                |
| * Markel Corp.                         | 1,728   | 1,878                |
| Hartford Financial Services Group Inc. | 46,057  | 1,863                |
| Synchrony Financial                    | 74,787  | 1,855                |
| Sun Communities Inc.                   | 12,418  | 1,851                |
| Essex Property Trust Inc.              | 8,376   | 1,813                |
| Duke Realty Corp.                      | 46,863  | 1,807                |
| Boston Properties Inc.                 | 19,963  | 1,734                |
| Extra Space Storage Inc.               | 16,165  | 1,722                |
| Mid-America Apartment Communities Inc. | 14,646  | 1,715                |
| M&T Bank Corp.                         | 16,365  | 1,690                |
| * SVB Financial Group                  | 6,596   | 1,684                |
| FactSet Research Systems Inc.          | 4,761   | 1,668                |
| Jack Henry & Associates Inc.           | 9,832   | 1,626                |
| * Arch Capital Group Ltd.              | 50,595  | 1,596                |
| E*TRADE Financial Corp.                | 28,668  | 1,551                |
| KeyCorp                                | 123,579 | 1,522                |
| Cincinnati Financial Corp.             | 19,167  | 1,522                |
| WP Carey Inc.                          | 21,725  | 1,507                |
| * Fair Isaac Corp.                     | 3,574   | 1,504                |
| * Zillow Group Inc. Class C            | 17,414  | 1,493                |
| Equity LifeStyle Properties Inc.       | 22,307  | 1,479                |
| Principal Financial Group Inc.         | 35,044  | 1,476                |
| Regions Financial Corp.                | 124,376 | 1,438                |
| Citizens Financial Group Inc.          | 54,452  | 1,409                |
| Brown & Brown Inc.                     | 30,340  | 1,408                |
| Annaly Capital Management Inc.         | 183,886 | 1,352                |
| VICI Properties Inc.                   | 59,800  | 1,336                |
| UDR Inc.                               | 37,802  | 1,316                |
| Cboe Global Markets Inc.               | 14,043  | 1,289                |
| TD Ameritrade Holding Corp.            | 33,266  | 1,277                |
| Medical Properties Trust Inc.          | 66,885  | 1,243                |
| Western Union Co.                      | 52,566  | 1,240                |
| CyrusOne Inc.                          | 14,841  | 1,240                |
| Huntington Bancshares Inc.             | 130,600 | 1,229                |
| Raymond James Financial Inc.           | 15,688  | 1,188                |
| Fidelity National Financial Inc.       | 34,994  | 1,149                |
| RenaissanceRe Holdings Ltd.            | 6,251   | 1,149                |
| Everest Re Group Ltd.                  | 5,158   | 1,135                |
| Ally Financial Inc.                    | 48,669  | 1,114                |
| W R Berkley Corp.                      | 17,910  | 1,111                |
| Camden Property Trust                  | 12,175  | 1,107                |
| Globe Life Inc.                        | 13,394  | 1,105                |
| Equitable Holdings Inc.                | 52,095  | 1,104                |
| Loews Corp.                            | 30,675  | 1,100                |
| Iron Mountain Inc.                     | 36,495  | 1,098                |
| AGNC Investment Corp.                  | 73,687  | 1,040                |
| Apollo Global Management LLC           | 21,914  | 1,027                |
| Host Hotels & Resorts Inc.             | 90,055  | 1,011                |
| Alleghany Corp.                        | 1,793   | 994                  |

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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| Americold Realty Trust                   | 25,866  | 992                  |
| American Homes 4 Rent Class A            | 34,569  | 990                  |
| Gaming and Leisure Properties Inc.       | 26,062  | 947                  |
| VEREIT Inc.                              | 137,373 | 923                  |
| Assurant Inc.                            | 7,539   | 916                  |
| * WEX Inc.                               | 5,585   | 892                  |
| Omega Healthcare Investors Inc.          | 28,754  | 891                  |
| Lincoln National Corp.                   | 24,634  | 888                  |
| Kilroy Realty Corp.                      | 14,762  | 864                  |
| Regency Centers Corp.                    | 21,689  | 861                  |
| Voya Financial Inc.                      | 16,141  | 838                  |
| LPL Financial Holdings Inc.              | 10,109  | 831                  |
| Vornado Realty Trust                     | 22,543  | 808                  |
| Reinsurance Group of America Inc.        | 8,680   | 796                  |
| CubeSmart                                | 25,052  | 792                  |
| National Retail Properties Inc.          | 22,293  | 790                  |
| SEI Investments Co.                      | 14,830  | 776                  |
| STORE Capital Corp.                      | 28,707  | 776                  |
| Federal Realty Investment Trust          | 9,737   | 772                  |
| Commerce Bancshares Inc.                 | 12,921  | 770                  |
| Lamar Advertising Co. Class A            | 11,009  | 762                  |
| Healthcare Trust of America Inc. Class A | 28,053  | 740                  |
| Franklin Resources Inc.                  | 35,081  | 739                  |
| First American Financial Corp.           | 13,880  | 730                  |
| Rexford Industrial Realty Inc.           | 14,983  | 719                  |
| First Industrial Realty Trust Inc.       | 16,321  | 696                  |
| Apartment Investment and Management Co.  | 19,269  | 694                  |
| Jones Lang LaSalle Inc.                  | 6,691   | 689                  |
| Comerica Inc.                            | 17,397  | 688                  |
| Erie Indemnity Co. Class A               | 3,211   | 685                  |
| * Euronet Worldwide Inc.                 | 6,515   | 674                  |
| First Horizon National Corp.             | 70,058  | 669                  |
| East West Bancorp Inc.                   | 17,913  | 659                  |
| Zions Bancorp NA                         | 20,137  | 648                  |
| Kimco Realty Corp.                       | 53,694  | 644                  |
| American Financial Group Inc.            | 9,619   | 643                  |
| Signature Bank                           | 6,572   | 638                  |
| Life Storage Inc.                        | 6,032   | 636                  |
| CoreSite Realty Corp.                    | 5,174   | 634                  |
| Primerica Inc.                           | 5,044   | 630                  |
| * Zillow Group Inc. Class A              | 7,316   | 624                  |
| Prosperity Bancshares Inc.               | 11,266  | 614                  |
| Kemper Corp.                             | 7,888   | 613                  |
| Tradeweb Markets Inc. Class A            | 10,620  | 608                  |
| American Campus Communities Inc.         | 17,831  | 604                  |
| Douglas Emmett Inc.                      | 21,596  | 603                  |
| Old Republic International Corp.         | 36,454  | 587                  |
| People's United Financial Inc.           | 53,808  | 569                  |
| Eaton Vance Corp.                        | 13,834  | 567                  |
| Cousins Properties Inc.                  | 18,977  | 566                  |
| * Athene Holding Ltd. Class A            | 14,807  | 541                  |
| Starwood Property Trust Inc.             | 34,538  | 539                  |
| TCF Financial Corp.                      | 19,768  | 531                  |
| New York Community Bancorp Inc.          | 57,540  | 521                  |
| Rayonier Inc.                            | 17,674  | 517                  |
| Cullen/Frost Bankers Inc.                | 7,389   | 513                  |
| Jefferies Financial Group Inc.           | 29,154  | 511                  |
| Ares Management Corp. Class A            | 12,598  | 510                  |
| * Credit Acceptance Corp.                | 1,316   | 509                  |
| Axis Capital Holdings Ltd.               | 10,569  | 505                  |
| Hanover Insurance Group Inc.             | 4,916   | 504                  |
| Invesco Ltd.                             | 48,884  | 499                  |
| Highwoods Properties Inc.                | 13,318  | 496                  |
| Unum Group                               | 26,450  | 489                  |

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|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| Interactive Brokers Group Inc.          | 9,175   | 486                  |
| Spirit Realty Capital Inc.              | 13,505  | 480                  |
| Equity Commonwealth                     | 15,101  | 474                  |
| SL Green Realty Corp.                   | 9,919   | 464                  |
| Hudson Pacific Properties Inc.          | 19,270  | 452                  |
| Brixmor Property Group Inc.             | 38,177  | 450                  |
| Morningstar Inc.                        | 2,783   | 446                  |
| JBG SMITH Properties                    | 15,859  | 439                  |
| Western Alliance Bancorp                | 12,103  | 427                  |
| Lazard Ltd. Class A                     | 13,113  | 415                  |
| New Residential Investment Corp.        | 53,322  | 413                  |
| Popular Inc.                            | 11,073  | 410                  |
| Affiliated Managers Group Inc.          | 5,944   | 408                  |
| Synovus Financial Corp.                 | 18,082  | 395                  |
| MGIC Investment Corp.                   | 42,602  | 391                  |
| Pinnacle Financial Partners Inc.        | 9,755   | 390                  |
| Carlyle Group Inc.                      | 14,929  | 385                  |
| * Brighthouse Financial Inc.            | 12,506  | 380                  |
| Bank OZK                                | 16,096  | 371                  |
| SLM Corp.                               | 48,159  | 368                  |
| Corporate Office Properties Trust       | 14,479  | 357                  |
| White Mountains Insurance Group Ltd.    | 389     | 347                  |
| First Citizens BancShares Inc. Class A  | 850     | 334                  |
| EPR Properties                          | 10,196  | 329                  |
| Webster Financial Corp.                 | 11,828  | 325                  |
| Umpqua Holdings Corp.                   | 28,611  | 323                  |
| Evercore Inc. Class A                   | 5,188   | 321                  |
| Outfront Media Inc.                     | 18,872  | 320                  |
| Wintrust Financial Corp.                | 7,239   | 315                  |
| FNB Corp.                               | 41,501  | 311                  |
| * LendingTree Inc.                      | 992     | 306                  |
| Park Hotels & Resorts Inc.              | 31,721  | 301                  |
| Taubman Centers Inc.                    | 7,855   | 301                  |
| Sterling Bancorp                        | 25,593  | 299                  |
| PacWest Bancorp                         | 15,637  | 298                  |
| * Howard Hughes Corp.                   | 4,938   | 292                  |
| First Hawaiian Inc.                     | 17,412  | 288                  |
| Bank of Hawaii Corp.                    | 5,060   | 279                  |
| Weingarten Realty Investors             | 15,847  | 277                  |
| Alliance Data Systems Corp.             | 6,098   | 275                  |
| Associated Banc-Corp                    | 20,104  | 270                  |
| Apple Hospitality REIT Inc.             | 25,724  | 262                  |
| Brandywine Realty Trust                 | 22,546  | 251                  |
| OneMain Holdings Inc                    | 8,231   | 239                  |
| BOK Financial Corp.                     | 4,113   | 231                  |
| Assured Guaranty Ltd.                   | 10,398  | 223                  |
| Virtu Financial Inc. Class A            | 8,219   | 212                  |
| * Bill.com Holdings Inc.                | 2,052   | 203                  |
| Santander Consumer USA Holdings Inc.    | 9,578   | 165                  |
| Mercury General Corp.                   | 3,677   | 164                  |
| Paramount Group Inc.                    | 21,316  | 158                  |
| Empire State Realty Trust Inc.          | 19,217  | 121                  |
| CNA Financial Corp.                     | 3,499   | 113                  |
| TFS Financial Corp.                     | 6,251   | 97                   |
| ^ Brookfield Property REIT Inc. Class A | 6,497   | 75                   |
| American National Insurance Co.         | 919     | 69                   |
|   |         | <b>699,963</b>       |
| <b>Health Care (13.4%)</b>              |         |                      |
| Johnson & Johnson                       | 339,193 | 52,036               |
| UnitedHealth Group Inc.                 | 121,424 | 37,951               |
| Merck & Co. Inc.                        | 325,094 | 27,721               |
| Pfizer Inc.                             | 715,604 | 27,043               |
| Abbott Laboratories                     | 222,262 | 24,331               |
| Thermo Fisher Scientific Inc.           | 50,798  | 21,791               |

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|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| AbbVie Inc.                                     | 226,749 | 21,716               |
| Amgen Inc.                                      | 75,759  | 19,191               |
| Medtronic plc                                   | 172,428 | 18,531               |
| Bristol-Myers Squibb Co.                        | 291,395 | 18,125               |
| Danaher Corp.                                   | 80,489  | 16,619               |
| Eli Lilly and Co.                               | 108,405 | 16,086               |
| * Intuitive Surgical Inc.                       | 14,898  | 10,888               |
| Gilead Sciences Inc.                            | 161,515 | 10,781               |
| Zoetis Inc.                                     | 61,100  | 9,782                |
| * Vertex Pharmaceuticals Inc.                   | 33,395  | 9,321                |
| Anthem Inc.                                     | 32,502  | 9,150                |
| Stryker Corp.                                   | 44,598  | 8,838                |
| Becton Dickinson and Co.                        | 34,696  | 8,423                |
| Cigna Corp.                                     | 46,605  | 8,266                |
| * Regeneron Pharmaceuticals Inc.                | 12,430  | 7,706                |
| * Boston Scientific Corp.                       | 179,990 | 7,383                |
| Humana Inc.                                     | 16,984  | 7,051                |
| * Edwards Lifesciences Corp.                    | 79,251  | 6,803                |
| * Illumina Inc.                                 | 18,852  | 6,734                |
| * Biogen Inc.                                   | 20,896  | 6,011                |
| Baxter International Inc.                       | 65,433  | 5,697                |
| * DexCom Inc.                                   | 11,825  | 5,031                |
| * Veeva Systems Inc. Class A                    | 17,140  | 4,838                |
| HCA Healthcare Inc.                             | 34,222  | 4,645                |
| * Centene Corp.                                 | 73,753  | 4,523                |
| * IDEXX Laboratories Inc.                       | 10,799  | 4,223                |
| * IQVIA Holdings Inc.                           | 24,392  | 3,994                |
| Agilent Technologies Inc.                       | 39,711  | 3,988                |
| Zimmer Biomet Holdings Inc.                     | 26,582  | 3,745                |
| ResMed Inc.                                     | 18,410  | 3,328                |
| * Alexion Pharmaceuticals Inc.                  | 27,378  | 3,127                |
| * Align Technology Inc.                         | 10,024  | 2,977                |
| Cerner Corp.                                    | 39,055  | 2,866                |
| West Pharmaceutical Services Inc.               | 9,459   | 2,686                |
| * Seattle Genetics Inc.                         | 15,620  | 2,473                |
| Teleflex Inc.                                   | 5,971   | 2,346                |
| * Incyte Corp.                                  | 23,407  | 2,255                |
| * Moderna Inc.                                  | 34,476  | 2,237                |
| * Laboratory Corp. of America Holdings          | 12,454  | 2,189                |
| * Teladoc Health Inc.                           | 9,496   | 2,048                |
| * Varian Medical Systems Inc.                   | 11,693  | 2,031                |
| Cooper Cos. Inc.                                | 6,285   | 1,976                |
| * Hologic Inc.                                  | 32,916  | 1,966                |
| * Alnylam Pharmaceuticals Inc.                  | 14,662  | 1,945                |
| Quest Diagnostics Inc.                          | 17,180  | 1,911                |
| Cardinal Health Inc.                            | 37,623  | 1,910                |
| * Horizon Therapeutics plc                      | 25,041  | 1,881                |
| * Catalent Inc.                                 | 19,682  | 1,821                |
| * BioMarin Pharmaceutical Inc.                  | 23,274  | 1,816                |
| AmerisourceBergen Corp. Class A                 | 18,695  | 1,814                |
| * Insulet Corp.                                 | 8,084   | 1,764                |
| * ABIOMED Inc.                                  | 5,722   | 1,760                |
| STERIS plc                                      | 10,822  | 1,728                |
| PerkinElmer Inc.                                | 14,204  | 1,672                |
| * Elanco Animal Health Inc.                     | 51,834  | 1,506                |
| * QIAGEN NV                                     | 28,905  | 1,473                |
| * Exact Sciences Corp.                          | 19,057  | 1,435                |
| * Sarepta Therapeutics Inc.                     | 9,543   | 1,397                |
| * Molina Healthcare Inc.                        | 7,542   | 1,395                |
| * Masimo Corp.                                  | 6,198   | 1,388                |
| * Bio-Rad Laboratories Inc. Class A             | 2,728   | 1,387                |
| * Neurocrine Biosciences Inc.                   | 11,907  | 1,386                |
| * Charles River Laboratories International Inc. | 6,281   | 1,375                |
| * Avantor Inc.                                  | 57,471  | 1,297                |

Vanguard® Russell 1000 Index Fund  
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|  | Shares | Market Value (\$000) |
|--|--------|----------------------|
| Dentsply Sirona Inc.                   | 28,029 | 1,258                |
| Bio-Techne Corp.                       | 4,892  | 1,250                |
| * Henry Schein Inc.                    | 18,304 | 1,216                |
| * Immunomedics Inc.                    | 26,474 | 1,180                |
| * Mylan NV                             | 65,875 | 1,079                |
| * Novocure Ltd.                        | 12,753 | 1,055                |
| Universal Health Services Inc. Class B | 9,437  | 1,041                |
| * Repligen Corp.                       | 6,715  | 1,040                |
| Chemed Corp.                           | 1,988  | 1,028                |
| * Amedisys Inc.                        | 4,061  | 982                  |
| * Livongo Health Inc.                  | 6,915  | 949                  |
| * DaVita Inc.                          | 10,662 | 925                  |
| * Jazz Pharmaceuticals plc             | 6,881  | 925                  |
| Perrigo Co. plc                        | 17,495 | 915                  |
| * Ionis Pharmaceuticals Inc.           | 16,695 | 910                  |
| * Guardant Health Inc.                 | 9,522  | 909                  |
| * PRA Health Sciences Inc.             | 8,188  | 875                  |
| * Exelixis Inc.                        | 38,788 | 862                  |
| * Penumbra Inc.                        | 4,077  | 853                  |
| * Tandem Diabetes Care Inc.            | 7,511  | 847                  |
| * Quidel Corp.                         | 4,773  | 840                  |
| Encompass Health Corp.                 | 12,484 | 815                  |
| Hill-Rom Holdings Inc.                 | 8,545  | 801                  |
| * 10X Genomics Inc. Class A            | 6,978  | 800                  |
| * Acceleron Pharma Inc.                | 6,204  | 605                  |
| * United Therapeutics Corp.            | 5,556  | 594                  |
| * Iovance Biotherapeutics Inc.         | 17,354 | 578                  |
| * Haemonetics Corp.                    | 6,393  | 573                  |
| Bruker Corp.                           | 13,313 | 559                  |
| * ACADIA Pharmaceuticals Inc.          | 14,039 | 556                  |
| * Globus Medical Inc.                  | 9,536  | 539                  |
| * Syneos Health Inc.                   | 8,021  | 506                  |
| * Bluebird Bio Inc.                    | 8,337  | 494                  |
| * ICU Medical Inc.                     | 2,459  | 492                  |
| * Envista Holdings Corp.               | 20,519 | 492                  |
| * Global Blood Therapeutics Inc.       | 7,503  | 471                  |
| * Change Healthcare Inc.               | 31,421 | 445                  |
| * Integra LifeSciences Holdings Corp.  | 9,112  | 436                  |
| * Nektar Therapeutics Class A          | 21,864 | 423                  |
| * Adaptive Biotechnologies Corp.       | 9,235  | 384                  |
| * Sage Therapeutics Inc.               | 6,798  | 357                  |
| * Acadia Healthcare Co. Inc.           | 11,299 | 349                  |
| * Alkermes plc                         | 20,135 | 333                  |
| * Reata Pharmaceuticals Inc. Class A   | 3,039  | 319                  |
| * Agios Pharmaceuticals Inc.           | 7,775  | 319                  |
| * PPD Inc.                             | 7,707  | 265                  |
| Premier Inc. Class A                   | 7,846  | 257                  |
| *.S Quorum Health Corp.                | 35     | —                    |

561,229

**Materials & Processing (3.0%)**

|                               |         |        |
|-------------------------------|---------|--------|
| Linde plc                     | 67,577  | 16,877 |
| Air Products & Chemicals Inc. | 28,398  | 8,300  |
| Sherwin-Williams Co.          | 10,594  | 7,109  |
| Newmont Corp.                 | 103,128 | 6,938  |
| Ecolab Inc.                   | 31,940  | 6,295  |
| DuPont de Nemours Inc.        | 94,724  | 5,282  |
| Dow Inc.                      | 95,627  | 4,315  |
| PPG Industries Inc.           | 30,386  | 3,658  |
| Trane Technologies plc        | 30,795  | 3,646  |
| Fastenal Co.                  | 73,559  | 3,594  |
| Carrier Global Corp.          | 111,441 | 3,326  |
| Ball Corp.                    | 40,966  | 3,292  |
| Freeport-McMoRan Inc.         | 187,045 | 2,920  |
| Amcor plc                     | 206,098 | 2,279  |

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|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| LyondellBasell Industries NV Class A    | 32,859  | 2,152                |
| Vulcan Materials Co.                    | 16,944  | 2,033                |
| Masco Corp.                             | 33,751  | 1,968                |
| International Paper Co.                 | 50,834  | 1,844                |
| FMC Corp.                               | 16,688  | 1,783                |
| Nucor Corp.                             | 38,434  | 1,747                |
| International Flavors & Fragrances Inc. | 13,795  | 1,708                |
| Martin Marietta Materials Inc.          | 7,953   | 1,613                |
| Celanese Corp. Class A                  | 15,310  | 1,549                |
| RPM International Inc.                  | 16,410  | 1,391                |
| * Crown Holdings Inc.                   | 16,669  | 1,281                |
| Eastman Chemical Co.                    | 17,297  | 1,265                |
| Lennox International Inc.               | 4,412   | 1,237                |
| Avery Dennison Corp.                    | 10,684  | 1,233                |
| Albemarle Corp.                         | 13,481  | 1,227                |
| Packaging Corp. of America              | 12,033  | 1,218                |
| Royal Gold Inc.                         | 8,370   | 1,141                |
| * Trex Co. Inc.                         | 7,432   | 1,111                |
| Watsco Inc.                             | 4,148   | 1,016                |
| Westrock Co.                            | 33,222  | 1,008                |
| AptarGroup Inc.                         | 8,202   | 971                  |
| Owens Corning                           | 13,907  | 941                  |
| Howmet Aerospace Inc.                   | 51,077  | 895                  |
| CF Industries Holdings Inc.             | 27,140  | 886                  |
| * Berry Global Group Inc.               | 17,129  | 883                  |
| Scotts Miracle-Gro Co.                  | 5,154   | 869                  |
| Reliance Steel & Aluminum Co.           | 8,090   | 848                  |
| A O Smith Corp.                         | 16,794  | 822                  |
| Mosaic Co.                              | 45,044  | 821                  |
| Sealed Air Corp.                        | 19,737  | 776                  |
| Steel Dynamics Inc.                     | 25,906  | 765                  |
| Sonoco Products Co.                     | 12,935  | 686                  |
| * Axalta Coating Systems Ltd.           | 26,648  | 635                  |
| MDU Resources Group Inc.                | 25,941  | 613                  |
| Huntsman Corp.                          | 25,558  | 552                  |
| Acuity Brands Inc.                      | 4,971   | 543                  |
| Southern Copper Corp.                   | 10,848  | 522                  |
| Ashland Global Holdings Inc.            | 7,012   | 517                  |
| Graphic Packaging Holding Co.           | 34,439  | 481                  |
| Armstrong World Industries Inc.         | 6,121   | 451                  |
| Chemours Co.                            | 21,023  | 434                  |
| Eagle Materials Inc.                    | 5,259   | 430                  |
| Timken Co.                              | 7,905   | 428                  |
| Hexcel Corp.                            | 10,543  | 415                  |
| * Univar Solutions Inc.                 | 21,639  | 394                  |
| Silgan Holdings Inc.                    | 9,990   | 380                  |
| NewMarket Corp.                         | 877     | 327                  |
| * Element Solutions Inc.                | 28,809  | 310                  |
| W R Grace & Co.                         | 7,046   | 287                  |
| Cabot Corp.                             | 7,235   | 268                  |
| Westlake Chemical Corp.                 | 4,353   | 258                  |
| Olin Corp.                              | 18,499  | 208                  |
| GrafTech International Ltd.             | 9,426   | 63                   |
| Ardagh Group SA                         | 2,067   | 31                   |
|   |         | <b>126,066</b>       |
| <b>Producer Durables (8.4%)</b>         |         |                      |
| Accenture plc Class A                   | 81,945  | 19,661               |
| Union Pacific Corp.                     | 87,339  | 16,808               |
| Honeywell International Inc.            | 90,403  | 14,966               |
| United Parcel Service Inc. Class B      | 90,721  | 14,844               |
| Lockheed Martin Corp.                   | 31,838  | 12,425               |
| Boeing Co.                              | 68,700  | 11,804               |
| 3M Co.                                  | 72,372  | 11,798               |
| Raytheon Technologies Corp.             | 183,364 | 11,185               |

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|   | Shares    | Market Value (\$000) |
|---|-----------|----------------------|
| Caterpillar Inc.                            | 69,716    | 9,921                |
| Illinois Tool Works Inc.                    | 40,518    | 8,004                |
| Automatic Data Processing Inc.              | 55,355    | 7,699                |
| Deere & Co.                                 | 36,297    | 7,625                |
| CSX Corp.                                   | 98,044    | 7,496                |
| General Electric Co.                        | 1,118,897 | 7,094                |
| Norfolk Southern Corp.                      | 32,991    | 7,012                |
| Northrop Grumman Corp.                      | 20,072    | 6,877                |
| FedEx Corp.                                 | 31,039    | 6,824                |
| Waste Management Inc.                       | 54,400    | 6,202                |
| Roper Technologies Inc.                     | 13,416    | 5,731                |
| Emerson Electric Co.                        | 76,668    | 5,326                |
| Eaton Corp. plc                             | 51,552    | 5,263                |
| General Dynamics Corp.                      | 32,689    | 4,882                |
| * CoStar Group Inc.                         | 4,942     | 4,194                |
| Cummins Inc.                                | 18,915    | 3,920                |
| Johnson Controls International plc          | 95,958    | 3,908                |
| Verisk Analytics Inc. Class A               | 20,361    | 3,801                |
| Cintas Corp.                                | 11,316    | 3,771                |
| PACCAR Inc.                                 | 43,713    | 3,752                |
| Rockwell Automation Inc.                    | 14,884    | 3,431                |
| Parker-Hannifin Corp.                       | 16,388    | 3,376                |
| TransDigm Group Inc.                        | 6,727     | 3,361                |
| Otis Worldwide Corp.                        | 52,626    | 3,310                |
| Stanley Black & Decker Inc.                 | 19,871    | 3,205                |
| Paychex Inc.                                | 41,102    | 3,143                |
| AMETEK Inc.                                 | 29,442    | 2,965                |
| * Mettler-Toledo International Inc.         | 3,023     | 2,935                |
| Southwest Airlines Co.                      | 75,628    | 2,842                |
| Fortive Corp.                               | 38,234    | 2,757                |
| * Copart Inc.                               | 25,998    | 2,686                |
| Equifax Inc.                                | 15,580    | 2,622                |
| Old Dominion Freight Line Inc.              | 12,572    | 2,542                |
| Delta Air Lines Inc.                        | 81,752    | 2,522                |
| Republic Services Inc. Class A              | 26,901    | 2,494                |
| * Keysight Technologies Inc.                | 23,943    | 2,359                |
| Kansas City Southern                        | 12,232    | 2,227                |
| VWV Grainger Inc.                           | 5,704     | 2,084                |
| Dover Corp.                                 | 18,307    | 2,011                |
| * Zebra Technologies Corp.                  | 6,735     | 1,930                |
| Expeditors International of Washington Inc. | 21,360    | 1,888                |
| Xylem Inc.                                  | 22,760    | 1,825                |
| IDEX Corp.                                  | 9,715     | 1,751                |
| * Waters Corp.                              | 7,841     | 1,696                |
| CH Robinson Worldwide Inc.                  | 17,096    | 1,681                |
| * Trimble Inc.                              | 31,882    | 1,671                |
| * United Rentals Inc.                       | 9,233     | 1,635                |
| Wabtec Corp.                                | 23,425    | 1,559                |
| * Ingersoll Rand Inc.                       | 44,271    | 1,552                |
| Booz Allen Hamilton Holding Corp. Class A   | 17,557    | 1,546                |
| JB Hunt Transport Services Inc.             | 10,697    | 1,503                |
| * Generac Holdings Inc.                     | 7,852     | 1,492                |
| * Teledyne Technologies Inc.                | 4,677     | 1,467                |
| Jacobs Engineering Group Inc.               | 16,009    | 1,445                |
| Nordson Corp.                               | 7,368     | 1,374                |
| * United Airlines Holdings Inc.             | 37,181    | 1,338                |
| Graco Inc.                                  | 21,173    | 1,228                |
| Allegion plc                                | 11,759    | 1,216                |
| Textron Inc.                                | 28,925    | 1,140                |
| * XPO Logistics Inc.                        | 11,699    | 1,033                |
| Toro Co.                                    | 13,700    | 1,031                |
| Genpact Ltd.                                | 24,384    | 1,029                |
| Snap-on Inc.                                | 6,798     | 1,008                |
| Hubbell Inc. Class B                        | 6,773     | 982                  |



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|   | Shares | Market Value (\$000) |
|---|--------|----------------------|
| Pentair plc                               | 20,813 | 939                  |
| HEICO Corp. Class A                       | 10,091 | 902                  |
| Carlisle Cos. Inc.                        | 6,853  | 897                  |
| Quanta Services Inc.                      | 17,427 | 893                  |
| Donaldson Co. Inc.                        | 16,407 | 826                  |
| * Sensata Technologies Holding plc        | 19,841 | 826                  |
| American Airlines Group Inc.              | 63,202 | 825                  |
| * HD Supply Holdings Inc.                 | 20,571 | 816                  |
| * Aecom                                   | 19,572 | 773                  |
| Huntington Ingalls Industries Inc.        | 5,002  | 758                  |
| * Stericycle Inc.                         | 11,786 | 756                  |
| Robert Half International Inc.            | 14,058 | 748                  |
| Knight-Swift Transportation Holdings Inc. | 16,059 | 730                  |
| * Middleby Corp.                          | 7,126  | 698                  |
| Lincoln Electric Holdings Inc.            | 7,190  | 695                  |
| ITT Inc.                                  | 11,062 | 695                  |
| BWX Technologies Inc.                     | 12,293 | 684                  |
| Oshkosh Corp.                             | 8,856  | 682                  |
| * Axon Enterprise Inc.                    | 7,945  | 681                  |
| CoreLogic Inc.                            | 10,151 | 674                  |
| * Paylocity Holding Corp.                 | 4,474  | 659                  |
| Landstar System Inc.                      | 4,805  | 639                  |
| Brunswick Corp.                           | 9,997  | 619                  |
| HEICO Corp.                               | 5,619  | 618                  |
| FLIR Systems Inc.                         | 16,649 | 614                  |
| Woodward Inc.                             | 7,126  | 611                  |
| Alaska Air Group Inc.                     | 15,471 | 603                  |
| MSA Safety Inc.                           | 4,667  | 588                  |
| AGCO Corp.                                | 7,920  | 563                  |
| Littelfuse Inc.                           | 3,075  | 556                  |
| ManpowerGroup Inc.                        | 7,519  | 551                  |
| Curtiss-Wright Corp.                      | 5,318  | 544                  |
| * FTI Consulting Inc.                     | 4,695  | 539                  |
| Regal Beloit Corp.                        | 5,145  | 509                  |
| Flowserve Corp.                           | 17,072 | 507                  |
| Allison Transmission Holdings Inc.        | 14,110 | 506                  |
| Xerox Holdings Corp.                      | 23,191 | 437                  |
| Air Lease Corp. Class A                   | 13,703 | 426                  |
| * Colfax Corp.                            | 12,548 | 418                  |
| * Clean Harbors Inc.                      | 6,695  | 409                  |
| * JetBlue Airways Corp.                   | 34,413 | 396                  |
| nVent Electric plc                        | 19,920 | 381                  |
| MSC Industrial Direct Co. Inc. Class A    | 5,742  | 378                  |
| Crane Co.                                 | 6,556  | 371                  |
| Valmont Industries Inc.                   | 2,642  | 336                  |
| * Kirby Corp.                             | 7,567  | 321                  |
| Ryder System Inc.                         | 6,798  | 278                  |
| Spirit AeroSystems Holdings Inc. Class A  | 13,176 | 271                  |
| Macquarie Infrastructure Corp.            | 9,468  | 265                  |
| Trinity Industries Inc.                   | 11,785 | 241                  |
| * Pluralsight Inc. Class A                | 11,903 | 228                  |
| Copa Holdings SA Class A                  | 4,159  | 221                  |
| Schneider National Inc. Class B           | 7,427  | 201                  |
| ADT Inc.                                  | 13,598 | 145                  |
| * Virgin Galactic Holdings Inc.           | 7,730  | 138                  |
| * Gates Industrial Corp. plc              | 6,582  | 74                   |
|   |        | <b>352,344</b>       |

**Technology (29.4%)**

|                         |           |         |
|-------------------------|-----------|---------|
| Apple Inc.              | 2,104,852 | 271,610 |
| Microsoft Corp.         | 963,462   | 217,290 |
| * Facebook Inc. Class A | 308,845   | 90,553  |
| * Alphabet Inc. Class A | 38,792    | 63,213  |
| * Alphabet Inc. Class C | 37,943    | 62,006  |
| NVIDIA Corp.            | 75,925    | 40,618  |

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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| * Adobe Inc.                                 | 61,889  | 31,773               |
| * salesforce.com Inc.                        | 111,422 | 30,379               |
| Intel Corp.                                  | 545,041 | 27,770               |
| Cisco Systems Inc.                           | 546,267 | 23,063               |
| Broadcom Inc.                                | 50,231  | 17,438               |
| QUALCOMM Inc.                                | 144,832 | 17,250               |
| Texas Instruments Inc.                       | 118,110 | 16,789               |
| Oracle Corp.                                 | 253,947 | 14,531               |
| International Business Machines Corp.        | 114,318 | 14,097               |
| * Advanced Micro Devices Inc.                | 150,033 | 13,626               |
| * ServiceNow Inc.                            | 24,472  | 11,796               |
| Intuit Inc.                                  | 32,443  | 11,205               |
| Activision Blizzard Inc.                     | 98,107  | 8,194                |
| Applied Materials Inc.                       | 118,053 | 7,272                |
| * Zoom Video Communications Inc. Class A     | 21,493  | 6,987                |
| * Autodesk Inc.                              | 28,238  | 6,938                |
| * Micron Technology Inc.                     | 142,285 | 6,475                |
| Lam Research Corp.                           | 18,636  | 6,268                |
| Analog Devices Inc.                          | 47,395  | 5,540                |
| * Workday Inc. Class A                       | 22,101  | 5,298                |
| * Electronic Arts Inc.                       | 36,647  | 5,111                |
| * DocuSign Inc. Class A                      | 22,646  | 5,050                |
| L3Harris Technologies Inc.                   | 27,752  | 5,016                |
| Cognizant Technology Solutions Corp. Class A | 69,313  | 4,634                |
| * Twilio Inc. Class A                        | 17,147  | 4,626                |
| * Splunk Inc.                                | 20,455  | 4,486                |
| * Synopsys Inc.                              | 19,281  | 4,267                |
| KLA Corp.                                    | 19,923  | 4,087                |
| IHS Markit Ltd.                              | 51,008  | 4,077                |
| Amphenol Corp. Class A                       | 37,019  | 4,065                |
| * Twitter Inc.                               | 99,107  | 4,022                |
| * Cadence Design Systems Inc.                | 35,339  | 3,919                |
| * ANSYS Inc.                                 | 10,981  | 3,723                |
| HP Inc.                                      | 183,507 | 3,588                |
| Motorola Solutions Inc.                      | 21,794  | 3,373                |
| Microchip Technology Inc.                    | 30,118  | 3,304                |
| Marvell Technology Group Ltd.                | 84,604  | 3,281                |
| Xilinx Inc.                                  | 31,335  | 3,264                |
| * Palo Alto Networks Inc.                    | 12,533  | 3,226                |
| * Okta Inc.                                  | 14,758  | 3,178                |
| * Match Group Inc.                           | 28,018  | 3,129                |
| Corning Inc.                                 | 96,037  | 3,117                |
| Skyworks Solutions Inc.                      | 21,409  | 3,101                |
| * Atlassian Corp. plc Class A                | 16,028  | 3,074                |
| * RingCentral Inc. Class A                   | 9,809   | 2,852                |
| * VeriSign Inc.                              | 13,110  | 2,816                |
| * Coupa Software Inc.                        | 8,519   | 2,792                |
| * Take-Two Interactive Software Inc.         | 14,503  | 2,483                |
| * Akamai Technologies Inc.                   | 20,467  | 2,383                |
| Maxim Integrated Products Inc.               | 34,047  | 2,330                |
| Citrix Systems Inc.                          | 15,812  | 2,296                |
| * Fortinet Inc.                              | 17,053  | 2,251                |
| * EPAM Systems Inc.                          | 6,817   | 2,230                |
| CDW Corp.                                    | 18,270  | 2,076                |
| * Paycom Software Inc.                       | 6,357   | 1,904                |
| * Qorvo Inc.                                 | 14,824  | 1,901                |
| * Pinterest Inc. Class A                     | 51,511  | 1,895                |
| * CrowdStrike Holdings Inc. Class A          | 14,817  | 1,863                |
| SS&C Technologies Holdings Inc.              | 28,687  | 1,828                |
| Teradyne Inc.                                | 21,251  | 1,806                |
| * GoDaddy Inc. Class A                       | 21,228  | 1,776                |
| * Tyler Technologies Inc.                    | 5,053   | 1,745                |
| NortonLifeLock Inc.                          | 71,513  | 1,682                |
| * Arista Networks Inc.                       | 7,512   | 1,679                |

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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| * Datadog Inc. Class A                   | 19,585  | 1,636                |
| * HubSpot Inc.                           | 5,330   | 1,597                |
| Hewlett Packard Enterprise Co.           | 164,677 | 1,592                |
| * Slack Technologies Inc. Class A        | 48,162  | 1,582                |
| Leidos Holdings Inc.                     | 17,416  | 1,576                |
| * Black Knight Inc.                      | 18,504  | 1,556                |
| Monolithic Power Systems Inc.            | 5,600   | 1,496                |
| Western Digital Corp.                    | 38,786  | 1,490                |
| * VMware Inc. Class A                    | 10,143  | 1,465                |
| Cognex Corp.                             | 21,099  | 1,460                |
| * Gartner Inc.                           | 11,091  | 1,440                |
| * Zendesk Inc.                           | 14,556  | 1,403                |
| * Avalara Inc.                           | 10,375  | 1,374                |
| NetApp Inc.                              | 28,299  | 1,341                |
| * Dell Technologies Inc.                 | 19,759  | 1,306                |
| * Zscaler Inc.                           | 9,092   | 1,303                |
| * IAC/InterActiveCorp                    | 9,713   | 1,292                |
| * MongoDB Inc.                           | 5,355   | 1,252                |
| * PTC Inc.                               | 13,540  | 1,238                |
| * Guidewire Software Inc.                | 10,781  | 1,211                |
| * StoneCo Ltd. Class A                   | 22,961  | 1,171                |
| Entegris Inc.                            | 17,234  | 1,153                |
| * Ceridian HCM Holding Inc.              | 14,167  | 1,127                |
| * ON Semiconductor Corp.                 | 52,203  | 1,116                |
| * Ciena Corp.                            | 19,612  | 1,113                |
| * Aspen Technology Inc.                  | 8,711   | 1,107                |
| * Nuance Communications Inc.             | 35,763  | 1,071                |
| Amdocs Ltd.                              | 17,072  | 1,045                |
| * Juniper Networks Inc.                  | 41,709  | 1,043                |
| * F5 Networks Inc.                       | 7,796   | 1,032                |
| * Zynga Inc. Class A                     | 113,626 | 1,029                |
| * Anaplan Inc.                           | 16,673  | 1,021                |
| * Five9 Inc.                             | 7,929   | 1,010                |
| * Dynatrace Inc.                         | 22,352  | 989                  |
| Universal Display Corp.                  | 5,555   | 975                  |
| * Cree Inc.                              | 13,915  | 878                  |
| * Fastly Inc. Class A                    | 9,360   | 869                  |
| * Grubhub Inc.                           | 11,885  | 860                  |
| MKS Instruments Inc.                     | 7,039   | 841                  |
| * Lumentum Holdings Inc.                 | 9,596   | 825                  |
| * Globant SA                             | 4,644   | 825                  |
| * Alteryx Inc. Class A                   | 6,737   | 814                  |
| * Proofpoint Inc.                        | 7,256   | 796                  |
| * Manhattan Associates Inc.              | 8,097   | 787                  |
| * Smartsheet Inc. Class A                | 14,130  | 771                  |
| * Arrow Electronics Inc.                 | 9,788   | 769                  |
| * Elastic NV                             | 7,011   | 761                  |
| * CACI International Inc. Class A        | 3,204   | 750                  |
| CDK Global Inc.                          | 15,853  | 739                  |
| * IPG Photonics Corp.                    | 4,514   | 730                  |
| * RealPage Inc.                          | 11,426  | 716                  |
| * Inphi Corp.                            | 6,164   | 703                  |
| SYNNEX Corp.                             | 5,370   | 683                  |
| * Dropbox Inc. Class A                   | 31,421  | 665                  |
| DXC Technology Co.                       | 32,991  | 659                  |
| * Everbridge Inc.                        | 4,403   | 654                  |
| * Nutanix Inc.                           | 22,770  | 654                  |
| Pegasystems Inc.                         | 5,055   | 649                  |
| Jabil Inc.                               | 18,823  | 643                  |
| Science Applications International Corp. | 7,438   | 621                  |
| National Instruments Corp.               | 16,492  | 592                  |
| Dolby Laboratories Inc. Class A          | 8,200   | 573                  |
| LogMeIn Inc.                             | 6,223   | 536                  |
| * Cloudflare Inc. Class A                | 13,985  | 535                  |

Vanguard® Russell 1000 Index Fund  
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|                                      | Shares  | Market Value (\$000) |
|--------------------------------------|---------|----------------------|
| * Mercury Systems Inc.               | 7,002   | 530                  |
| * Pure Storage Inc. Class A          | 30,390  | 464                  |
| * Cirrus Logic Inc.                  | 7,526   | 456                  |
| * Vertiv Holdings Co. Class A        | 27,258  | 442                  |
| * FireEye Inc.                       | 28,761  | 422                  |
| * New Relic Inc.                     | 6,351   | 390                  |
| * Medallia Inc.                      | 10,439  | 378                  |
| Avnet Inc.                           | 12,987  | 357                  |
| * Coherent Inc.                      | 3,158   | 356                  |
| * Teradata Corp.                     | 13,818  | 336                  |
| * NCR Corp.                          | 16,045  | 328                  |
| * ViaSat Inc.                        | 7,226   | 287                  |
| * PagerDuty Inc.                     | 8,726   | 285                  |
| * CommScope Holding Co. Inc.         | 24,556  | 253                  |
| Sabre Corp.                          | 34,686  | 242                  |
| Ubiquiti Inc.                        | 1,151   | 209                  |
| Switch Inc.                          | 11,345  | 195                  |
| * EchoStar Corp. Class A             | 6,274   | 184                  |
| * SolarWinds Corp.                   | 5,601   | 118                  |
| * ZoomInfo Technologies Inc. Class A | 188     | 7                    |
|                                      |         | <b>1,235,034</b>     |
| <b>Utilities (4.3%)</b>              |         |                      |
| Verizon Communications Inc.          | 532,802 | 31,579               |
| AT&T Inc.                            | 917,276 | 27,344               |
| NextEra Energy Inc.                  | 62,909  | 17,562               |
| Dominion Energy Inc.                 | 107,751 | 8,452                |
| * T-Mobile US Inc.                   | 70,844  | 8,266                |
| Duke Energy Corp.                    | 94,558  | 7,597                |
| Southern Co.                         | 135,926 | 7,093                |
| American Electric Power Co. Inc.     | 63,836  | 5,032                |
| Xcel Energy Inc.                     | 67,483  | 4,688                |
| Sempra Energy                        | 37,638  | 4,654                |
| Exelon Corp.                         | 124,980 | 4,613                |
| WEC Energy Group Inc.                | 40,516  | 3,812                |
| Eversource Energy                    | 43,280  | 3,709                |
| Public Service Enterprise Group Inc. | 64,984  | 3,395                |
| American Water Works Co. Inc.        | 23,169  | 3,275                |
| Consolidated Edison Inc.             | 42,899  | 3,060                |
| DTE Energy Co.                       | 24,635  | 2,923                |
| PPL Corp.                            | 98,852  | 2,731                |
| Entergy Corp.                        | 25,882  | 2,566                |
| Ameren Corp.                         | 31,698  | 2,508                |
| Edison International                 | 45,944  | 2,411                |
| CMS Energy Corp.                     | 36,607  | 2,214                |
| FirstEnergy Corp.                    | 69,489  | 1,987                |
| Alliant Energy Corp.                 | 32,106  | 1,739                |
| Atmos Energy Corp.                   | 15,540  | 1,551                |
| Evergy Inc.                          | 29,082  | 1,548                |
| AES Corp.                            | 85,056  | 1,510                |
| CenturyLink Inc.                     | 140,153 | 1,507                |
| CenterPoint Energy Inc.              | 64,447  | 1,293                |
| Essential Utilities Inc.             | 28,799  | 1,224                |
| Vistra Corp.                         | 62,655  | 1,205                |
| * PG&E Corp.                         | 122,461 | 1,134                |
| NiSource Inc.                        | 49,064  | 1,087                |
| NRG Energy Inc.                      | 31,320  | 1,078                |
| Pinnacle West Capital Corp.          | 14,401  | 1,056                |
| * GCI Liberty Inc. Class A           | 12,788  | 1,033                |
| UGI Corp.                            | 26,573  | 918                  |
| OGE Energy Corp.                     | 26,052  | 830                  |
| IDACORP Inc.                         | 6,562   | 590                  |
| Hawaiian Electric Industries Inc.    | 14,133  | 489                  |
| National Fuel Gas Co.                | 10,347  | 472                  |
| Avangrid Inc.                        | 7,349   | 353                  |

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|  |        | Shares        | Market Value (\$000) |
|--|--------|---------------|----------------------|
| Telephone and Data Systems Inc.                        |        | 13,342        | 309                  |
| * United States Cellular Corp.                         |        | 1,546         | 56                   |
|  |        |               | <u>182,453</u>       |
| <b>Total Common Stocks (Cost \$2,727,749)</b>          |        |               | <b>4,190,908</b>     |
|  |        |               |                      |
|  | Coupon |               |                      |
| <b>Temporary Cash Investments (0.1%)</b>               |        |               |                      |
| <b>Money Market Fund (0.1%)</b>                        |        |               |                      |
| <sup>1,2</sup> Vanguard Market Liquidity Fund          | 0.147% | 44,930        | 4,493                |
|  |        |               |                      |
|  |        | Maturity Date | Face Amount (\$000)  |
| <b>U.S. Government and Agency Obligations (0.0%)</b>   |        |               |                      |
| <sup>3</sup> United States Cash Management Bill        | 0.116% | 9/29/20       | 870                  |
|  |        |               | 870                  |
| <b>Total Temporary Cash Investments (Cost \$5,363)</b> |        |               | <b>5,363</b>         |
| <b>Total Investments (99.9%) (Cost \$2,733,112)</b>    |        |               | <b>4,196,271</b>     |
| <b>Other Assets and Liabilities—Net (0.1%)</b>         |        |               | <b>5,279</b>         |
| <b>Net Assets (100%)</b>                               |        |               | <b>4,201,550</b>     |

Cost is in \$000.

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$562,000.

§ Security value determined using significant unobservable inputs.

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

2 Collateral of \$590,000 was received for securities on loan.

3 Securities with a value of \$707,000 have been segregated as initial margin for open futures contracts.

REIT—Real Estate Investment Trust.

|  | Shares    | Market Value (\$000) |
|--|-----------|----------------------|
| <b>Common Stocks (99.9%)</b>                     |           |                      |
| <b>Consumer Discretionary (12.7%)</b>            |           |                      |
| Walt Disney Co.                                  | 457,406   | 60,318               |
| Comcast Corp. Class A                            | 1,146,804 | 51,388               |
| Walmart Inc.                                     | 307,535   | 42,701               |
| Home Depot Inc.                                  | 135,966   | 38,756               |
| McDonald's Corp.                                 | 161,439   | 34,470               |
| Target Corp.                                     | 126,520   | 19,131               |
| Starbucks Corp.                                  | 124,891   | 10,550               |
| General Motors Co.                               | 315,441   | 9,347                |
| Marriott International Inc. Class A              | 67,855    | 6,983                |
| Yum! Brands Inc.                                 | 70,286    | 6,737                |
| Ford Motor Co.                                   | 986,134   | 6,725                |
| Hilton Worldwide Holdings Inc.                   | 69,134    | 6,247                |
| DR Horton Inc.                                   | 83,116    | 5,932                |
| Aptiv plc  | 67,743    | 5,834                |
| Best Buy Co. Inc.                                | 47,341    | 5,251                |
| VF Corp.   | 77,712    | 5,110                |
| Lennar Corp. Class A                             | 68,053    | 5,092                |
| Yum China Holdings Inc.                          | 84,968    | 4,904                |
| Costco Wholesale Corp.                           | 13,048    | 4,536                |
| * CarMax Inc.                                    | 38,022    | 4,066                |
| Garmin Ltd.                                      | 37,722    | 3,908                |
| ViacomCBS Inc. Class B                           | 135,859   | 3,784                |
| Tiffany & Co.                                    | 30,548    | 3,742                |
| * Liberty Broadband Corp.                        | 26,362    | 3,693                |
| Genuine Parts Co.                                | 35,755    | 3,377                |
| * NVR Inc.                                       | 777       | 3,239                |
| TJX Cos. Inc.                                    | 57,901    | 3,172                |
| PulteGroup Inc.                                  | 68,131    | 3,038                |
| Expedia Group Inc.                               | 30,440    | 2,988                |
| * Dollar Tree Inc.                               | 31,009    | 2,985                |
| Royal Caribbean Cruises Ltd.                     | 43,053    | 2,964                |
| Fortune Brands Home & Security Inc.              | 34,878    | 2,933                |
| Omnicom Group Inc.                               | 53,956    | 2,919                |
| * AutoZone Inc.                                  | 2,407     | 2,880                |
| Darden Restaurants Inc.                          | 32,924    | 2,854                |
| Whirlpool Corp.                                  | 15,429    | 2,742                |
| * Uber Technologies Inc.                         | 80,060    | 2,692                |
| MGM Resorts International                        | 119,245   | 2,683                |
| Advance Auto Parts Inc.                          | 16,769    | 2,621                |
| Hasbro Inc.                                      | 32,271    | 2,548                |
| Las Vegas Sands Corp.                            | 48,198    | 2,444                |
| * LKQ Corp.                                      | 76,294    | 2,422                |
| Fox Corp. Class A                                | 85,427    | 2,380                |
| Charter Communications Inc. Class A              | 3,650     | 2,247                |
| * DISH Network Corp. Class A                     | 62,463    | 2,219                |
| BorgWarner Inc.                                  | 52,328    | 2,124                |
| Vail Resorts Inc.                                | 9,234     | 2,010                |
| Service Corp. International                      | 43,923    | 2,005                |
| Carnival Corp.                                   | 119,438   | 1,968                |
| * Liberty Media Corp-Liberty Formula One Class C | 49,956    | 1,947                |
| * Lyft Inc. Class A                              | 60,441    | 1,793                |
| New York Times Co. Class A                       | 41,284    | 1,789                |
| Interpublic Group of Cos. Inc.                   | 98,822    | 1,755                |
| Lear Corp.                                       | 15,179    | 1,729                |
| L Brands Inc.                                    | 57,805    | 1,699                |
| Gentex Corp.                                     | 62,609    | 1,694                |
| * Discovery Communications Inc. Class C          | 82,041    | 1,638                |
| Wynn Resorts Ltd.                                | 18,481    | 1,616                |
| Aramark  | 57,933    | 1,597                |
| Newell Brands Inc.                               | 97,394    | 1,556                |
| Ross Stores Inc.                                 | 16,757    | 1,526                |

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|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| News Corp. Class A                                  | 98,778  | 1,494                |
| Williams-Sonoma Inc.                                | 16,354  | 1,435                |
| * Peloton Interactive Inc. Class A                  | 18,587  | 1,425                |
| * Liberty Media Corp-Liberty SiriusXM Class C       | 39,295  | 1,414                |
| Nielsen Holdings plc                                | 90,272  | 1,379                |
| Leggett & Platt Inc.                                | 32,951  | 1,351                |
| * ServiceMaster Global Holdings Inc.                | 33,670  | 1,343                |
| * IAA Inc.  | 25,675  | 1,343                |
| * Mohawk Industries Inc.                            | 14,502  | 1,339                |
| Hanesbrands Inc.                                    | 86,945  | 1,329                |
| Thor Industries Inc.                                | 13,997  | 1,322                |
| Polaris Inc.  | 13,078  | 1,321                |
| Estee Lauder Cos. Inc. Class A                      | 5,909   | 1,310                |
| Toll Brothers Inc.                                  | 28,897  | 1,220                |
| Wyndham Hotels & Resorts Inc.                       | 22,921  | 1,200                |
| Fox Corp. Class B                                   | 40,871  | 1,136                |
| * Grand Canyon Education Inc.                       | 11,649  | 1,096                |
| * Norwegian Cruise Line Holdings Ltd.               | 63,976  | 1,095                |
| Harley-Davidson Inc.                                | 38,176  | 1,058                |
| * Qurate Retail Group Inc. QVC Group Class A        | 94,997  | 1,050                |
| Tapestry Inc.                                       | 70,863  | 1,044                |
| * Skechers USA Inc. Class A                         | 33,473  | 999                  |
| PVH Corp.   | 17,530  | 978                  |
| Choice Hotels International Inc.                    | 9,144   | 908                  |
| * Liberty Broadband Corp. Class A                   | 6,405   | 885                  |
| * Discovery Inc. Class A                            | 40,104  | 885                  |
| Carter's Inc.                                       | 10,910  | 869                  |
| * AutoNation Inc.                                   | 14,690  | 835                  |
| Dick's Sporting Goods Inc.                          | 15,384  | 833                  |
| Kohl's Corp.  | 38,653  | 826                  |
| Ralph Lauren Corp. Class A                          | 11,929  | 821                  |
| Amerco  | 2,288   | 812                  |
| Gap Inc.  | 45,489  | 791                  |
| eBay Inc.   | 14,433  | 791                  |
| Foot Locker Inc.                                    | 25,819  | 783                  |
| * frontdoor Inc.                                    | 17,757  | 774                  |
| * Madison Square Garden Sport Corp. Class A         | 4,685   | 768                  |
| Sirius XM Holdings Inc.                             | 117,810 | 692                  |
| * Liberty Media Corp-Liberty SiriusXM Class A       | 18,277  | 664                  |
| Columbia Sportswear Co.                             | 7,213   | 617                  |
| Wyndham Destinations Inc.                           | 20,946  | 607                  |
| * Bright Horizons Family Solutions Inc.             | 4,432   | 590                  |
| TripAdvisor Inc.                                    | 25,210  | 589                  |
| * Capri Holdings Ltd.                               | 35,507  | 562                  |
| Extended Stay America Inc.                          | 44,153  | 551                  |
| * Planet Fitness Inc. Class A                       | 8,695   | 529                  |
| Hyatt Hotels Corp. Class A                          | 8,730   | 493                  |
| * 2U Inc.   | 11,415  | 472                  |
| * Under Armour Inc. Class A                         | 46,771  | 459                  |
| Graham Holdings Co. Class B                         | 1,046   | 448                  |
| News Corp. Class B                                  | 29,647  | 447                  |
| Nordstrom Inc.                                      | 27,401  | 438                  |
| * Wayfair Inc.                                      | 1,454   | 431                  |
| * Under Armour Inc. Class C                         | 47,942  | 424                  |
| Six Flags Entertainment Corp.                       | 19,060  | 414                  |
| * Mattel Inc.                                       | 34,889  | 375                  |
| Penske Automotive Group Inc.                        | 7,917   | 373                  |
| Nexstar Media Group Inc. Class A                    | 3,626   | 348                  |
| Burlington Stores Inc.                              | 1,732   | 341                  |
| * Madison Square Garden Entertainment Corp. Class A | 4,534   | 341                  |
| John Wiley & Sons Inc. Class A                      | 10,755  | 340                  |
| Reynolds Consumer Products Inc.                     | 9,266   | 308                  |
| * Lions Gate Entertainment Corp. Class B            | 31,175  | 282                  |
| * Tempur Sealy International Inc.                   | 3,073   | 263                  |

Vanguard® Russell 1000 Value Index Fund  
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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| Coty Inc. Class A                                | 71,913  | 257                  |
| Rollins Inc.                                     | 4,651   | 256                  |
| Lennar Corp. Class B                             | 4,005   | 238                  |
| Dunkin' Brands Group Inc.                        | 3,042   | 231                  |
| * Liberty Media Corp-Liberty Formula One Class A | 6,299   | 228                  |
| * Ulta Beauty Inc.                               | 955     | 222                  |
| H&R Block Inc.                                   | 14,143  | 205                  |
| * Ollie's Bargain Outlet Holdings Inc.           | 1,535   | 147                  |
| * Lions Gate Entertainment Corp. Class A         | 12,250  | 119                  |
| ViacomCBS Inc. Class A                           | 3,402   | 104                  |
| * Caesars Entertainment Inc.                     | 1,268   | 58                   |
| Warner Music Group Corp. Class A                 | 244     | 7                    |
|  |         | <b>490,730</b>       |
| <b>Consumer Staples (7.6%)</b>                   |         |                      |
| Procter & Gamble Co.                             | 340,843 | 47,149               |
| Philip Morris International Inc.                 | 393,767 | 31,419               |
| Mondelez International Inc. Class A              | 357,074 | 20,860               |
| CVS Health Corp.                                 | 330,839 | 20,552               |
| Coca-Cola Co.                                    | 403,938 | 20,007               |
| Colgate-Palmolive Co.                            | 213,210 | 16,899               |
| Kimberly-Clark Corp.                             | 85,918  | 13,554               |
| PepsiCo Inc.                                     | 93,350  | 13,075               |
| Altria Group Inc.                                | 265,514 | 11,614               |
| General Mills Inc.                               | 153,438 | 9,812                |
| Constellation Brands Inc. Class A                | 40,375  | 7,448                |
| Walgreens Boots Alliance Inc.                    | 185,563 | 7,055                |
| Kroger Co.                                       | 195,970 | 6,992                |
| Archer-Daniels-Midland Co.                       | 140,161 | 6,274                |
| Kraft Heinz Co.                                  | 163,863 | 5,742                |
| Corteva Inc.                                     | 189,947 | 5,423                |
| Conagra Brands Inc.                              | 123,256 | 4,728                |
| Tyson Foods Inc. Class A                         | 72,713  | 4,566                |
| Hormel Foods Corp.                               | 70,667  | 3,603                |
| J M Smucker Co.                                  | 27,920  | 3,355                |
| Kellogg Co.                                      | 41,992  | 2,978                |
| Keurig Dr Pepper Inc.                            | 97,368  | 2,905                |
| McCormick & Co. Inc.                             | 13,854  | 2,857                |
| Sysco Corp.                                      | 35,474  | 2,133                |
| Clorox Co.                                       | 9,287   | 2,076                |
| Lamb Weston Holdings Inc.                        | 28,392  | 1,784                |
| Casey's General Stores Inc.                      | 9,347   | 1,662                |
| Molson Coors Beverage Co. Class B                | 44,100  | 1,660                |
| McKesson Corp.                                   | 10,396  | 1,595                |
| Bunge Ltd.                                       | 34,889  | 1,592                |
| * Post Holdings Inc.                             | 15,951  | 1,404                |
| Ingredion Inc.                                   | 16,999  | 1,367                |
| * US Foods Holding Corp.                         | 55,869  | 1,360                |
| Hershey Co.                                      | 8,587   | 1,276                |
| Flowers Foods Inc.                               | 49,148  | 1,202                |
| Campbell Soup Co.                                | 22,087  | 1,162                |
| *^ Herbalife Nutrition Ltd.                      | 22,450  | 1,103                |
| * Hain Celestial Group Inc.                      | 20,316  | 666                  |
| Spectrum Brands Holdings Inc                     | 10,585  | 631                  |
| Nu Skin Enterprises Inc. Class A                 | 12,803  | 605                  |
| * TreeHouse Foods Inc.                           | 14,093  | 603                  |
| Brown-Forman Corp. Class B                       | 7,060   | 517                  |
| * Beyond Meat Inc.                               | 2,541   | 345                  |
| * Grocery Outlet Holding Corp.                   | 8,047   | 331                  |
| Seaboard Corp.                                   | 63      | 169                  |
| Energizer Holdings Inc.                          | 3,122   | 145                  |
| * Pilgrim's Pride Corp.                          | 8,971   | 144                  |
| * Sprouts Farmers Market Inc.                    | 4,561   | 107                  |



Vanguard® Russell 1000 Value Index Fund  
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|   | Shares    | Market Value (\$000) |
|---|-----------|----------------------|
| Brown-Forman Corp. Class A                  | 1,241     | 83                   |
|   |           | <b>294,589</b>       |
| <b>Energy (4.6%)</b>                        |           |                      |
| Exxon Mobil Corp.                           | 1,071,128 | 42,781               |
| Chevron Corp.                               | 473,120   | 39,709               |
| ConocoPhillips                              | 271,922   | 10,303               |
| Kinder Morgan Inc.                          | 492,587   | 6,808                |
| EOG Resources Inc.                          | 147,423   | 6,684                |
| Schlumberger Ltd.                           | 350,786   | 6,668                |
| Phillips 66                                 | 110,126   | 6,439                |
| Williams Cos. Inc.                          | 307,563   | 6,385                |
| Marathon Petroleum Corp.                    | 163,669   | 5,804                |
| Valero Energy Corp.                         | 103,178   | 5,426                |
| Pioneer Natural Resources Co.               | 41,482    | 4,311                |
| Halliburton Co.                             | 221,951   | 3,591                |
| Hess Corp.                                  | 69,511    | 3,200                |
| ONEOK Inc.                                  | 110,968   | 3,049                |
| Occidental Petroleum Corp.                  | 205,834   | 2,622                |
| Concho Resources Inc.                       | 49,479    | 2,572                |
| Baker Hughes Co. Class A                    | 165,644   | 2,365                |
| Cabot Oil & Gas Corp.                       | 99,500    | 1,888                |
| * First Solar Inc.                          | 21,013    | 1,609                |
| Diamondback Energy Inc.                     | 39,977    | 1,558                |
| Apache Corp.                                | 95,941    | 1,420                |
| Noble Energy Inc.                           | 121,325   | 1,207                |
| National Oilwell Varco Inc.                 | 98,923    | 1,187                |
| Devon Energy Corp.                          | 95,558    | 1,039                |
| Marathon Oil Corp.                          | 196,649   | 1,038                |
| EQT Corp.                                   | 63,623    | 1,010                |
| Targa Resources Corp.                       | 57,662    | 981                  |
| Equitrans Midstream Corp.                   | 92,465    | 951                  |
| Valvoline Inc.                              | 46,250    | 943                  |
| HollyFrontier Corp.                         | 37,265    | 890                  |
| Parsley Energy Inc. Class A                 | 75,348    | 810                  |
| Cimarex Energy Co.                          | 25,045    | 696                  |
| * WPX Energy Inc.                           | 100,314   | 558                  |
| Antero Midstream Corp.                      | 74,054    | 501                  |
| Murphy Oil Corp.                            | 36,265    | 498                  |
| Helmerich & Payne Inc.                      | 26,070    | 430                  |
| Continental Resources Inc.                  | 18,637    | 320                  |
|   |           | <b>178,251</b>       |
| <b>Financial Services (24.6%)</b>           |           |                      |
| * Berkshire Hathaway Inc. Class B           | 493,294   | 107,558              |
| JPMorgan Chase & Co.                        | 766,471   | 76,793               |
| Bank of America Corp.                       | 1,957,343 | 50,382               |
| Citigroup Inc.                              | 527,131   | 26,947               |
| Fidelity National Information Services Inc. | 156,196   | 23,562               |
| Wells Fargo & Co.                           | 950,460   | 22,954               |
| BlackRock Inc.                              | 37,236    | 22,125               |
| Prologis Inc.                               | 186,201   | 18,966               |
| Goldman Sachs Group Inc.                    | 83,863    | 17,181               |
| American Express Co.                        | 165,468   | 16,810               |
| CME Group Inc.                              | 89,772    | 15,788               |
| Morgan Stanley                              | 279,099   | 14,586               |
| Chubb Ltd.                                  | 113,704   | 14,213               |
| Global Payments Inc.                        | 75,315    | 13,302               |
| Truist Financial Corp.                      | 340,950   | 13,232               |
| US Bancorp                                  | 343,973   | 12,521               |
| PNC Financial Services Group Inc.           | 107,337   | 11,936               |
| Digital Realty Trust Inc.                   | 67,570    | 10,517               |
| Charles Schwab Corp.                        | 292,285   | 10,385               |
| Progressive Corp.                           | 105,214   | 10,000               |
| * Fiserv Inc.                               | 99,553    | 9,913                |
| Intercontinental Exchange Inc.              | 88,435    | 9,394                |

Vanguard® Russell 1000 Value Index Fund  
Schedule of Investments  
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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| S&P Global Inc.                        | 24,975  | 9,151                |
| Capital One Financial Corp.            | 114,691 | 7,917                |
| MetLife Inc.                           | 194,788 | 7,492                |
| Bank of New York Mellon Corp.          | 202,138 | 7,475                |
| Travelers Cos. Inc.                    | 63,916  | 7,417                |
| SBA Communications Corp. Class A       | 24,185  | 7,402                |
| Allstate Corp.                         | 79,279  | 7,373                |
| Prudential Financial Inc.              | 100,226 | 6,792                |
| Willis Towers Watson plc               | 32,533  | 6,687                |
| Aflac Inc.                             | 179,097 | 6,505                |
| American International Group Inc.      | 217,879 | 6,349                |
| Welltower Inc.                         | 105,554 | 6,071                |
| State Street Corp.                     | 89,150  | 6,070                |
| T. Rowe Price Group Inc.               | 42,674  | 5,941                |
| Weyerhaeuser Co.                       | 189,037 | 5,730                |
| AvalonBay Communities Inc.             | 35,586  | 5,625                |
| Realty Income Corp.                    | 86,976  | 5,395                |
| Alexandria Real Estate Equities Inc.   | 31,684  | 5,335                |
| Equity Residential                     | 93,074  | 5,254                |
| Arthur J Gallagher & Co.               | 47,648  | 5,017                |
| Ameriprise Financial Inc.              | 31,124  | 4,880                |
| First Republic Bank                    | 42,961  | 4,851                |
| KKR & Co. Inc.                         | 134,359 | 4,813                |
| Discover Financial Services            | 77,366  | 4,107                |
| Northern Trust Corp.                   | 48,610  | 3,981                |
| * CBRE Group Inc. Class A              | 84,167  | 3,958                |
| Invitation Homes Inc.                  | 137,155 | 3,927                |
| Nasdaq Inc.                            | 28,857  | 3,879                |
| Ventas Inc.                            | 94,110  | 3,878                |
| Healthpeak Properties Inc.             | 136,592 | 3,775                |
| * Fifth Third Bancorp                  | 180,171 | 3,722                |
| Markel Corp.                           | 3,413   | 3,709                |
| Hartford Financial Services Group Inc. | 90,485  | 3,660                |
| Synchrony Financial                    | 147,355 | 3,656                |
| Sun Communities Inc.                   | 24,424  | 3,641                |
| Duke Realty Corp.                      | 92,730  | 3,575                |
| Essex Property Trust Inc.              | 16,455  | 3,563                |
| Boston Properties Inc.                 | 39,264  | 3,411                |
| Mid-America Apartment Communities Inc. | 28,707  | 3,362                |
| M&T Bank Corp.                         | 32,220  | 3,327                |
| * SVB Financial Group                  | 12,998  | 3,319                |
| Marsh & McLennan Cos. Inc.             | 28,499  | 3,275                |
| * Arch Capital Group Ltd.              | 99,418  | 3,136                |
| E*TRADE Financial Corp.                | 55,761  | 3,017                |
| KeyCorp                                | 244,676 | 3,014                |
| Cincinnati Financial Corp.             | 37,836  | 3,005                |
| WP Carey Inc.                          | 43,139  | 2,993                |
| Principal Financial Group Inc.         | 68,364  | 2,879                |
| Public Storage                         | 13,193  | 2,802                |
| Regions Financial Corp.                | 242,291 | 2,801                |
| Citizens Financial Group Inc.          | 107,419 | 2,779                |
| Annaly Capital Management Inc.         | 364,854 | 2,682                |
| VICI Properties Inc.                   | 118,872 | 2,656                |
| * Zillow Group Inc. Class C            | 30,559  | 2,621                |
| Brown & Brown Inc.                     | 56,261  | 2,611                |
| UDR Inc.                               | 74,213  | 2,583                |
| TD Ameritrade Holding Corp.            | 65,798  | 2,525                |
| Medical Properties Trust Inc.          | 131,728 | 2,447                |
| CyrusOne Inc.                          | 29,154  | 2,435                |
| Huntington Bancshares Inc.             | 254,936 | 2,399                |
| Raymond James Financial Inc.           | 31,146  | 2,358                |
| Fidelity National Financial Inc.       | 69,679  | 2,288                |
| Everest Re Group Ltd.                  | 10,140  | 2,232                |
| Globe Life Inc.                        | 26,644  | 2,198                |

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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| Equitable Holdings Inc.                  | 103,308 | 2,189                |
| W R Berkley Corp.                        | 35,171  | 2,182                |
| Loews Corp.                              | 60,774  | 2,179                |
| Ally Financial Inc.                      | 95,013  | 2,174                |
| Camden Property Trust                    | 23,887  | 2,172                |
| AGNC Investment Corp.                    | 143,812 | 2,029                |
| Host Hotels & Resorts Inc.               | 177,768 | 1,996                |
| Cboe Global Markets Inc.                 | 21,610  | 1,984                |
| Western Union Co.                        | 83,372  | 1,967                |
| American Homes 4 Rent Class A            | 67,067  | 1,921                |
| Gaming and Leisure Properties Inc.       | 51,275  | 1,864                |
| VEREIT Inc.                              | 275,311 | 1,850                |
| Assurant Inc.                            | 15,085  | 1,834                |
| Alleghany Corp.                          | 3,193   | 1,771                |
| Omega Healthcare Investors Inc.          | 56,793  | 1,759                |
| Americold Realty Trust                   | 45,297  | 1,737                |
| Equity LifeStyle Properties Inc.         | 26,054  | 1,727                |
| Kilroy Realty Corp.                      | 29,137  | 1,705                |
| Regency Centers Corp.                    | 42,915  | 1,704                |
| Voya Financial Inc.                      | 31,376  | 1,629                |
| Vornado Realty Trust                     | 44,583  | 1,597                |
| * WEX Inc.                               | 9,934   | 1,587                |
| Reinsurance Group of America Inc.        | 17,119  | 1,569                |
| National Retail Properties Inc.          | 43,780  | 1,552                |
| Lincoln National Corp.                   | 43,011  | 1,551                |
| CubeSmart                                | 49,024  | 1,550                |
| STORE Capital Corp.                      | 57,088  | 1,544                |
| SEI Investments Co.                      | 29,346  | 1,537                |
| Commerce Bancshares Inc.                 | 25,584  | 1,524                |
| Federal Realty Investment Trust          | 19,094  | 1,513                |
| RenaissanceRe Holdings Ltd.              | 8,232   | 1,513                |
| Lamar Advertising Co. Class A            | 21,578  | 1,494                |
| LPL Financial Holdings Inc.              | 18,151  | 1,491                |
| Healthcare Trust of America Inc. Class A | 55,249  | 1,458                |
| First American Financial Corp.           | 27,567  | 1,449                |
| Franklin Resources Inc.                  | 68,538  | 1,443                |
| Comerica Inc.                            | 35,837  | 1,417                |
| Rexford Industrial Realty Inc.           | 29,042  | 1,393                |
| Apartment Investment and Management Co.  | 37,640  | 1,356                |
| Jones Lang LaSalle Inc.                  | 13,135  | 1,353                |
| First Industrial Realty Trust Inc.       | 31,592  | 1,347                |
| First Horizon National Corp.             | 138,819 | 1,326                |
| East West Bancorp Inc.                   | 35,988  | 1,324                |
| * Euronet Worldwide Inc.                 | 12,615  | 1,304                |
| Zions Bancorp NA                         | 40,311  | 1,296                |
| Signature Bank                           | 13,019  | 1,263                |
| Kimco Realty Corp.                       | 105,276 | 1,262                |
| American Financial Group Inc.            | 18,779  | 1,255                |
| Life Storage Inc.                        | 11,887  | 1,253                |
| Prosperity Bancshares Inc.               | 22,742  | 1,240                |
| Kemper Corp.                             | 15,584  | 1,210                |
| Douglas Emmett Inc.                      | 41,521  | 1,159                |
| American Campus Communities Inc.         | 34,166  | 1,158                |
| Crown Castle International Corp.         | 7,002   | 1,143                |
| People's United Financial Inc.           | 107,907 | 1,142                |
| Old Republic International Corp.         | 70,580  | 1,137                |
| Eaton Vance Corp.                        | 27,652  | 1,134                |
| Cousins Properties Inc.                  | 36,947  | 1,103                |
| Simon Property Group Inc.                | 16,236  | 1,102                |
| * Zillow Group Inc. Class A              | 12,778  | 1,090                |
| Starwood Property Trust Inc.             | 68,222  | 1,064                |
| * Athene Holding Ltd. Class A            | 28,883  | 1,056                |
| New York Community Bancorp Inc.          | 114,964 | 1,040                |
| TCF Financial Corp.                      | 38,588  | 1,037                |

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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| Apollo Global Management LLC           | 21,590  | 1,012                |
| Rayonier Inc.                          | 34,044  | 997                  |
| Jefferies Financial Group Inc.         | 56,750  | 995                  |
| Extra Space Storage Inc.               | 9,333   | 994                  |
| Cullen/Frost Bankers Inc.              | 13,966  | 970                  |
| Hanover Insurance Group Inc.           | 9,442   | 968                  |
| Invesco Ltd.                           | 94,128  | 960                  |
| Highwoods Properties Inc.              | 25,673  | 957                  |
| Interactive Brokers Group Inc.         | 18,021  | 955                  |
| Equity Commonwealth                    | 29,965  | 941                  |
| Unum Group                             | 50,750  | 938                  |
| *.^ Credit Acceptance Corp.            | 2,359   | 912                  |
| Spirit Realty Capital Inc.             | 25,672  | 912                  |
| Iron Mountain Inc.                     | 30,188  | 908                  |
| SL Green Realty Corp.                  | 19,296  | 902                  |
| Axis Capital Holdings Ltd.             | 18,870  | 901                  |
| Hudson Pacific Properties Inc.         | 37,486  | 880                  |
| Brixmor Property Group Inc.            | 73,929  | 872                  |
| Western Alliance Bancorp               | 24,400  | 861                  |
| JBG SMITH Properties                   | 30,395  | 841                  |
| Popular Inc.                           | 22,320  | 827                  |
| Affiliated Managers Group Inc.         | 11,705  | 804                  |
| New Residential Investment Corp.       | 103,366 | 800                  |
| Lazard Ltd. Class A                    | 25,218  | 799                  |
| Synovus Financial Corp.                | 36,501  | 798                  |
| MGIC Investment Corp.                  | 84,282  | 773                  |
| * Brighthouse Financial Inc.           | 24,530  | 745                  |
| Pinnacle Financial Partners Inc.       | 18,421  | 736                  |
| Bank OZK                               | 30,478  | 702                  |
| Corporate Office Properties Trust      | 28,010  | 690                  |
| Jack Henry & Associates Inc.           | 4,138   | 685                  |
| Carlyle Group Inc.                     | 26,496  | 684                  |
| White Mountains Insurance Group Ltd.   | 766     | 683                  |
| Umpqua Holdings Corp.                  | 59,145  | 667                  |
| First Citizens BancShares Inc. Class A | 1,638   | 644                  |
| EPR Properties                         | 19,443  | 628                  |
| Outfront Media Inc.                    | 36,758  | 622                  |
| Wintrust Financial Corp.               | 14,241  | 620                  |
| Webster Financial Corp.                | 22,319  | 614                  |
| Evercore Inc. Class A                  | 9,872   | 611                  |
| FNB Corp.                              | 81,435  | 611                  |
| Erie Indemnity Co. Class A             | 2,708   | 578                  |
| * Howard Hughes Corp.                  | 9,748   | 576                  |
| Taubman Centers Inc.                   | 14,935  | 572                  |
| Park Hotels & Resorts Inc.             | 59,731  | 567                  |
| Sterling Bancorp                       | 48,186  | 562                  |
| PacWest Bancorp                        | 29,057  | 554                  |
| SLM Corp.                              | 71,633  | 547                  |
| Bank of Hawaii Corp.                   | 9,828   | 541                  |
| First Hawaiian Inc.                    | 32,319  | 534                  |
| Apple Hospitality REIT Inc.            | 52,278  | 532                  |
| Alliance Data Systems Corp.            | 11,767  | 531                  |
| Weingarten Realty Investors            | 30,261  | 529                  |
| Associated Banc-Corp                   | 38,278  | 514                  |
| OneMain Holdings Inc                   | 16,208  | 471                  |
| Primerica Inc.                         | 3,765   | 470                  |
| Brandywine Realty Trust                | 41,951  | 467                  |
| Assured Guaranty Ltd.                  | 20,930  | 449                  |
| BOK Financial Corp.                    | 7,820   | 439                  |
| CoreSite Realty Corp.                  | 3,281   | 402                  |
| TransUnion                             | 4,242   | 368                  |
| Paramount Group Inc.                   | 47,156  | 349                  |
| Santander Consumer USA Holdings Inc.   | 18,758  | 323                  |
| Mercury General Corp.                  | 6,794   | 304                  |

|   | Shares    | Market Value (\$000) |
|---|-----------|----------------------|
| Empire State Realty Trust Inc.          | 36,463    | 230                  |
| CNA Financial Corp.                     | 6,960     | 224                  |
| TFS Financial Corp.                     | 12,117    | 187                  |
| Tradeweb Markets Inc. Class A           | 3,096     | 177                  |
| American National Insurance Co.         | 2,064     | 155                  |
| Morningstar Inc.                        | 881       | 141                  |
| Virtu Financial Inc. Class A            | 1,626     | 42                   |
| * LendingTree Inc.                      | 126       | 39                   |
| ^ Brookfield Property REIT Inc. Class A | 2,313     | 27                   |
|   |           | <b>945,322</b>       |
| <b>Health Care (13.6%)</b>              |           |                      |
| Johnson & Johnson                       | 577,816   | 88,643               |
| Pfizer Inc.                             | 1,407,314 | 53,182               |
| Medtronic plc                           | 339,398   | 36,475               |
| Danaher Corp.                           | 158,364   | 32,697               |
| Abbott Laboratories                     | 269,365   | 29,487               |
| Bristol-Myers Squibb Co.                | 364,994   | 22,703               |
| Gilead Sciences Inc.                    | 317,793   | 21,213               |
| Thermo Fisher Scientific Inc.           | 41,261    | 17,700               |
| Becton Dickinson and Co.                | 68,262    | 16,572               |
| * Boston Scientific Corp.               | 353,626   | 14,506               |
| Anthem Inc.                             | 47,453    | 13,359               |
| UnitedHealth Group Inc.                 | 40,120    | 12,539               |
| Cigna Corp.                             | 66,889    | 11,864               |
| Stryker Corp.                           | 59,079    | 11,707               |
| Humana Inc.                             | 20,695    | 8,592                |
| * Biogen Inc.                           | 28,686    | 8,251                |
| Zimmer Biomet Holdings Inc.             | 52,412    | 7,384                |
| Agilent Technologies Inc.               | 71,452    | 7,175                |
| Merck & Co. Inc.                        | 80,645    | 6,877                |
| Baxter International Inc.               | 74,898    | 6,521                |
| * Centene Corp.                         | 102,486   | 6,284                |
| * Alexion Pharmaceuticals Inc.          | 45,440    | 5,190                |
| * IQVIA Holdings Inc.                   | 29,900    | 4,896                |
| HCA Healthcare Inc.                     | 32,233    | 4,375                |
| * Laboratory Corp. of America Holdings  | 23,219    | 4,081                |
| Quest Diagnostics Inc.                  | 33,687    | 3,747                |
| * Catalent Inc.                         | 38,759    | 3,585                |
| * Varian Medical Systems Inc.           | 20,041    | 3,481                |
| Cooper Cos. Inc.                        | 10,838    | 3,407                |
| STERIS plc                              | 20,122    | 3,212                |
| * Elanco Animal Health Inc.             | 101,270   | 2,943                |
| * QIAGEN NV                             | 56,403    | 2,874                |
| * Bio-Rad Laboratories Inc. Class A     | 5,342     | 2,717                |
| PerkinElmer Inc.                        | 22,720    | 2,675                |
| AbbVie Inc.                             | 26,839    | 2,570                |
| Dentsply Sirona Inc.                    | 55,413    | 2,486                |
| * Henry Schein Inc.                     | 36,170    | 2,403                |
| * Mylan NV                              | 131,055   | 2,147                |
| Universal Health Services Inc. Class B  | 18,723    | 2,066                |
| AmerisourceBergen Corp. Class A         | 19,032    | 1,847                |
| * Jazz Pharmaceuticals plc              | 13,578    | 1,825                |
| Zoetis Inc.                             | 11,357    | 1,818                |
| Perrigo Co. plc                         | 34,496    | 1,804                |
| Teleflex Inc.                           | 4,326     | 1,700                |
| * DaVita Inc.                           | 17,507    | 1,519                |
| Hill-Rom Holdings Inc.                  | 14,999    | 1,407                |
| * United Therapeutics Corp.             | 11,064    | 1,183                |
| * Hologic Inc.                          | 19,741    | 1,179                |
| * Exelixis Inc.                         | 49,440    | 1,099                |
| * Globus Medical Inc.                   | 18,611    | 1,052                |
| * Envista Holdings Corp.                | 39,983    | 959                  |
| * Ionis Pharmaceuticals Inc.            | 16,653    | 908                  |
| * Molina Healthcare Inc.                | 4,825     | 892                  |

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|   | Shares | Market Value (\$000) |
|---|--------|----------------------|
| * Syneos Health Inc.                            | 14,019 | 885                  |
| * Integra LifeSciences Holdings Corp.           | 18,283 | 874                  |
| Encompass Health Corp.                          | 13,340 | 870                  |
| * Nektar Therapeutics Class A                   | 44,394 | 859                  |
| * ICU Medical Inc.                              | 3,555  | 712                  |
| * Acadia Healthcare Co. Inc.                    | 21,933 | 678                  |
| * Alkermes plc                                  | 39,379 | 651                  |
| Bruker Corp.                                    | 14,908 | 626                  |
| * Sage Therapeutics Inc.                        | 11,897 | 624                  |
| * Agios Pharmaceuticals Inc.                    | 13,861 | 568                  |
| * Bluebird Bio Inc.                             | 8,870  | 526                  |
| Premier Inc. Class A                            | 15,352 | 503                  |
| * Teladoc Health Inc.                           | 1,784  | 385                  |
| * Exact Sciences Corp.                          | 4,895  | 369                  |
| * BioMarin Pharmaceutical Inc.                  | 4,217  | 329                  |
| * Charles River Laboratories International Inc. | 1,413  | 309                  |
| * Horizon Therapeutics plc                      | 3,641  | 274                  |
| * PRA Health Sciences Inc.                      | 2,357  | 252                  |
| * Change Healthcare Inc.                        | 15,946 | 226                  |
| * Tandem Diabetes Care Inc.                     | 1,602  | 181                  |
| Bio-Techne Corp.                                | 578    | 148                  |
| * PPD Inc.                                      | 2,339  | 80                   |
| * Haemonetics Corp.                             | 845    | 76                   |
| * Acceleron Pharma Inc.                         | 700    | 68                   |
| * Reata Pharmaceuticals Inc. Class A            | 632    | 66                   |
|   |        | <b>522,917</b>       |

**Materials & Processing (5.3%)**

|   |         |        |
|---|---------|--------|
| Linde plc                               | 132,889 | 33,188 |
| Air Products & Chemicals Inc.           | 48,764  | 14,252 |
| Newmont Corp.                           | 203,116 | 13,666 |
| DuPont de Nemours Inc.                  | 185,989 | 10,371 |
| Ecolab Inc.                             | 50,474  | 9,947  |
| Dow Inc.                                | 187,797 | 8,473  |
| PPG Industries Inc.                     | 59,650  | 7,182  |
| Trane Technologies plc                  | 60,535  | 7,167  |
| Freeport-McMoRan Inc.                   | 366,993 | 5,729  |
| LyondellBasell Industries NV Class A    | 64,897  | 4,249  |
| Carrier Global Corp.                    | 140,861 | 4,205  |
| Vulcan Materials Co.                    | 33,436  | 4,012  |
| Masco Corp.                             | 66,251  | 3,862  |
| Amcor plc                               | 344,830 | 3,814  |
| International Paper Co.                 | 99,215  | 3,598  |
| Nucor Corp.                             | 75,832  | 3,447  |
| International Flavors & Fragrances Inc. | 27,006  | 3,343  |
| Martin Marietta Materials Inc.          | 15,728  | 3,191  |
| Celanese Corp. Class A                  | 30,029  | 3,037  |
| FMC Corp.                               | 26,269  | 2,807  |
| Eastman Chemical Co.                    | 34,377  | 2,513  |
| Lennox International Inc.               | 8,767   | 2,458  |
| Albemarle Corp.                         | 26,579  | 2,419  |
| Packaging Corp. of America              | 23,785  | 2,408  |
| * Crown Holdings Inc.                   | 29,459  | 2,264  |
| Watsco Inc.                             | 8,285   | 2,030  |
| Westrock Co.                            | 65,335  | 1,982  |
| AptarGroup Inc.                         | 16,278  | 1,927  |
| Owens Corning                           | 27,157  | 1,837  |
| CF Industries Holdings Inc.             | 53,905  | 1,759  |
| Howmet Aerospace Inc.                   | 99,691  | 1,747  |
| Reliance Steel & Aluminum Co.           | 16,190  | 1,698  |
| A O Smith Corp.                         | 33,564  | 1,644  |
| Mosaic Co.                              | 87,307  | 1,592  |
| Sealed Air Corp.                        | 39,291  | 1,544  |
| Steel Dynamics Inc.                     | 51,196  | 1,511  |
| Avery Dennison Corp.                    | 12,291  | 1,418  |

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|                                    | Shares    | Market Value (\$000) |
|------------------------------------|-----------|----------------------|
| Sonoco Products Co.                | 25,441    | 1,349                |
| Fastenal Co.                       | 27,107    | 1,324                |
| * Axalta Coating Systems Ltd.      | 52,666    | 1,256                |
| MDU Resources Group Inc.           | 50,869    | 1,201                |
| * Berry Global Group Inc.          | 21,887    | 1,128                |
| Huntsman Corp.                     | 49,959    | 1,080                |
| Acuity Brands Inc.                 | 9,829     | 1,074                |
| Ashland Global Holdings Inc.       | 13,796    | 1,017                |
| Southern Copper Corp.              | 20,657    | 994                  |
| Timken Co.                         | 15,793    | 856                  |
| Eagle Materials Inc.               | 10,352    | 846                  |
| Chemours Co.                       | 40,747    | 842                  |
| Hexcel Corp.                       | 20,910    | 824                  |
| * Univar Solutions Inc.            | 41,608    | 757                  |
| Graphic Packaging Holding Co.      | 54,131    | 757                  |
| Silgan Holdings Inc.               | 19,614    | 746                  |
| Royal Gold Inc.                    | 4,615     | 629                  |
| * Element Solutions Inc.           | 54,277    | 583                  |
| Armstrong World Industries Inc.    | 7,539     | 556                  |
| Cabot Corp.                        | 13,874    | 513                  |
| Westlake Chemical Corp.            | 8,456     | 502                  |
| RPM International Inc.             | 5,415     | 459                  |
| Ball Corp.                         | 5,110     | 411                  |
| Olin Corp.                         | 35,551    | 400                  |
| W R Grace & Co.                    | 9,059     | 369                  |
| NewMarket Corp.                    | 308       | 115                  |
| GrafTech International Ltd.        | 16,840    | 112                  |
| Scotts Miracle-Gro Co.             | 648       | 109                  |
| Ardagh Group SA                    | 5,520     | 84                   |
|                                    |           | <b>203,184</b>       |
| <b>Producer Durables (11.9%)</b>   |           |                      |
| Honeywell International Inc.       | 177,688   | 29,416               |
| Boeing Co.                         | 135,140   | 23,220               |
| Raytheon Technologies Corp.        | 360,774   | 22,007               |
| Caterpillar Inc.                   | 137,028   | 19,500               |
| Union Pacific Corp.                | 84,114    | 16,187               |
| Deere & Co.                        | 71,343    | 14,986               |
| CSX Corp.                          | 192,840   | 14,745               |
| General Electric Co.               | 2,200,010 | 13,948               |
| Norfolk Southern Corp.             | 64,728    | 13,757               |
| FedEx Corp.                        | 61,114    | 13,435               |
| Waste Management Inc.              | 93,020    | 10,604               |
| Emerson Electric Co.               | 150,590   | 10,462               |
| Eaton Corp. plc                    | 101,167   | 10,329               |
| United Parcel Service Inc. Class B | 60,637    | 9,921                |
| Roper Technologies Inc.            | 22,694    | 9,695                |
| General Dynamics Corp.             | 64,139    | 9,579                |
| Illinois Tool Works Inc.           | 44,331    | 8,758                |
| 3M Co.                             | 48,401    | 7,890                |
| Cummins Inc.                       | 37,263    | 7,723                |
| Johnson Controls International plc | 188,133   | 7,663                |
| PACCAR Inc.                        | 85,740    | 7,360                |
| Parker-Hannifin Corp.              | 32,317    | 6,658                |
| Otis Worldwide Corp.               | 103,277   | 6,496                |
| Stanley Black & Decker Inc.        | 38,890    | 6,273                |
| AMETEK Inc.                        | 58,045    | 5,845                |
| Southwest Airlines Co.             | 149,134   | 5,605                |
| Fortive Corp.                      | 75,257    | 5,427                |
| TransDigm Group Inc.               | 10,285    | 5,139                |
| Delta Air Lines Inc.               | 161,826   | 4,992                |
| Republic Services Inc. Class A     | 53,030    | 4,917                |
| Kansas City Southern               | 23,964    | 4,362                |
| Dover Corp.                        | 36,299    | 3,987                |
| Xylem Inc.                         | 45,206    | 3,625                |

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Schedule of Investments  
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|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| Rockwell Automation Inc.                    | 15,088  | 3,478                |
| IDEX Corp.                                  | 18,983  | 3,421                |
| * Trimble Inc.                              | 63,086  | 3,306                |
| * United Rentals Inc.                       | 18,193  | 3,221                |
| * Keysight Technologies Inc.                | 31,488  | 3,102                |
| * Waters Corp.                              | 14,330  | 3,099                |
| * Ingersoll Rand Inc.                       | 87,233  | 3,058                |
| Wabtec Corp.                                | 45,811  | 3,049                |
| * Teledyne Technologies Inc.                | 9,173   | 2,877                |
| Jacobs Engineering Group Inc.               | 31,588  | 2,851                |
| CH Robinson Worldwide Inc.                  | 28,299  | 2,782                |
| * United Airlines Holdings Inc.             | 73,122  | 2,632                |
| Textron Inc.                                | 57,758  | 2,277                |
| JB Hunt Transport Services Inc.             | 15,564  | 2,187                |
| Automatic Data Processing Inc.              | 15,301  | 2,128                |
| Snap-on Inc.                                | 13,568  | 2,012                |
| Hubbell Inc. Class B                        | 13,708  | 1,987                |
| * XPO Logistics Inc.                        | 21,909  | 1,934                |
| Pentair plc                                 | 42,050  | 1,898                |
| Carlisle Cos. Inc.                          | 13,556  | 1,775                |
| American Airlines Group Inc.                | 125,473 | 1,637                |
| * Sensata Technologies Holding plc          | 39,235  | 1,634                |
| * HD Supply Holdings Inc.                   | 40,647  | 1,612                |
| * Aecom                                     | 38,657  | 1,527                |
| Robert Half International Inc.              | 28,341  | 1,508                |
| * Stericycle Inc.                           | 23,265  | 1,492                |
| Expeditors International of Washington Inc. | 16,348  | 1,445                |
| Knight-Swift Transportation Holdings Inc.   | 31,754  | 1,444                |
| Donaldson Co. Inc.                          | 28,576  | 1,439                |
| Quanta Services Inc.                        | 27,731  | 1,421                |
| ITT Inc.                                    | 21,982  | 1,381                |
| Huntington Ingalls Industries Inc.          | 8,982   | 1,361                |
| * Middleby Corp.                            | 13,825  | 1,354                |
| Oshkosh Corp.                               | 17,224  | 1,326                |
| Equifax Inc.                                | 7,817   | 1,315                |
| Paychex Inc.                                | 16,916  | 1,294                |
| CoreLogic Inc.                              | 19,131  | 1,270                |
| Brunswick Corp.                             | 19,989  | 1,237                |
| FLIR Systems Inc.                           | 33,257  | 1,227                |
| Genpact Ltd.                                | 28,776  | 1,214                |
| Graco Inc.                                  | 20,729  | 1,203                |
| Woodward Inc.                               | 13,948  | 1,195                |
| Alaska Air Group Inc.                       | 30,014  | 1,169                |
| AGCO Corp.                                  | 15,759  | 1,121                |
| Northrop Grumman Corp.                      | 3,185   | 1,091                |
| Littelfuse Inc.                             | 6,015   | 1,088                |
| WW Grainger Inc.                            | 2,974   | 1,087                |
| Curtiss-Wright Corp.                        | 10,600  | 1,085                |
| ManpowerGroup Inc.                          | 14,715  | 1,079                |
| * FTI Consulting Inc.                       | 9,176   | 1,053                |
| Regal Beloit Corp.                          | 10,109  | 999                  |
| Flowserve Corp.                             | 32,756  | 972                  |
| MSA Safety Inc.                             | 7,106   | 895                  |
| Xerox Holdings Corp.                        | 45,152  | 852                  |
| Cintas Corp.                                | 2,523   | 841                  |
| Allegion plc                                | 8,057   | 833                  |
| Air Lease Corp. Class A                     | 26,589  | 826                  |
| * Colfax Corp.                              | 24,740  | 823                  |
| Lincoln Electric Holdings Inc.              | 8,214   | 794                  |
| * Clean Harbors Inc.                        | 12,839  | 785                  |
| * JetBlue Airways Corp.                     | 67,272  | 775                  |
| nVent Electric plc                          | 38,774  | 741                  |
| MSC Industrial Direct Co. Inc. Class A      | 11,150  | 735                  |
| Old Dominion Freight Line Inc.              | 3,406   | 689                  |



|  | Shares    | Market Value (\$000) |
|--|-----------|----------------------|
| Crane Co.                                    | 12,129    | 686                  |
| Valmont Industries Inc.                      | 5,222     | 663                  |
| * Kirby Corp.                                | 14,875    | 631                  |
| Spirit AeroSystems Holdings Inc. Class A     | 26,306    | 541                  |
| Ryder System Inc.                            | 13,072    | 535                  |
| Macquarie Infrastructure Corp.               | 18,325    | 514                  |
| Nordson Corp.                                | 2,630     | 491                  |
| BWX Technologies Inc.                        | 8,539     | 475                  |
| Trinity Industries Inc.                      | 22,638    | 463                  |
| Copa Holdings SA Class A                     | 7,820     | 416                  |
| Schneider National Inc. Class B              | 14,724    | 398                  |
| Allison Transmission Holdings Inc.           | 9,951     | 357                  |
| * Mettler-Toledo International Inc.          | 359       | 349                  |
| HEICO Corp. Class A                          | 3,794     | 339                  |
| * Zebra Technologies Corp.                   | 1,145     | 328                  |
| ADT Inc.                                     | 27,895    | 297                  |
| * Generac Holdings Inc.                      | 1,365     | 259                  |
| HEICO Corp.                                  | 2,214     | 243                  |
| Landstar System Inc.                         | 1,803     | 240                  |
| Toro Co.                                     | 2,651     | 200                  |
| * Gates Industrial Corp. plc                 | 11,074    | 125                  |
| * Virgin Galactic Holdings Inc.              | 2,120     | 38                   |
|  |           | <b>457,042</b>       |
| <b>Technology (10.3%)</b>                    |           |                      |
| Intel Corp.                                  | 1,072,699 | 54,654               |
| Cisco Systems Inc.                           | 1,074,408 | 45,361               |
| International Business Machines Corp.        | 224,803   | 27,720               |
| * Alphabet Inc. Class A                      | 16,971    | 27,655               |
| * Alphabet Inc. Class C                      | 16,840    | 27,520               |
| Texas Instruments Inc.                       | 116,580   | 16,572               |
| * Micron Technology Inc.                     | 281,491   | 12,811               |
| L3Harris Technologies Inc.                   | 54,469    | 9,845                |
| Activision Blizzard Inc.                     | 116,978   | 9,770                |
| Analog Devices Inc.                          | 81,841    | 9,566                |
| * Electronic Arts Inc.                       | 62,101    | 8,661                |
| Cognizant Technology Solutions Corp. Class A | 126,920   | 8,486                |
| * Twitter Inc.                               | 194,638   | 7,898                |
| HP Inc.                                      | 362,359   | 7,084                |
| Marvell Technology Group Ltd.                | 166,683   | 6,464                |
| Corning Inc.                                 | 189,611   | 6,155                |
| Skyworks Solutions Inc.                      | 42,169    | 6,108                |
| Motorola Solutions Inc.                      | 38,621    | 5,977                |
| * Autodesk Inc.                              | 18,506    | 4,547                |
| * salesforce.com Inc.                        | 16,026    | 4,369                |
| * Qorvo Inc.                                 | 29,140    | 3,738                |
| IHS Markit Ltd.                              | 45,605    | 3,645                |
| Oracle Corp.                                 | 59,953    | 3,430                |
| Citrix Systems Inc.                          | 22,725    | 3,300                |
| Amphenol Corp. Class A                       | 29,627    | 3,253                |
| Hewlett Packard Enterprise Co.               | 327,338   | 3,165                |
| Maxim Integrated Products Inc.               | 44,851    | 3,070                |
| Western Digital Corp.                        | 75,882    | 2,915                |
| SS&C Technologies Holdings Inc.              | 45,059    | 2,871                |
| Leidos Holdings Inc.                         | 30,721    | 2,780                |
| * Dell Technologies Inc.                     | 36,453    | 2,409                |
| * VeriSign Inc.                              | 10,500    | 2,255                |
| * Ciena Corp.                                | 38,770    | 2,201                |
| * ON Semiconductor Corp.                     | 102,205   | 2,184                |
| * Nuance Communications Inc.                 | 71,116    | 2,131                |
| Juniper Networks Inc.                        | 83,481    | 2,087                |
| Amdocs Ltd.                                  | 33,721    | 2,065                |
| * F5 Networks Inc.                           | 15,468    | 2,047                |
| * Guidewire Software Inc.                    | 17,026    | 1,912                |
| * Advanced Micro Devices Inc.                | 20,547    | 1,866                |

Vanguard® Russell 1000 Value Index Fund  
Schedule of Investments  
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|  | Shares    | Market Value (\$000) |
|--|-----------|----------------------|
| Broadcom Inc.                            | 5,176     | 1,797                |
| * Cree Inc.                              | 27,300    | 1,723                |
| Microchip Technology Inc.                | 14,815    | 1,625                |
| * Arrow Electronics Inc.                 | 19,789    | 1,555                |
| * Twilio Inc. Class A                    | 5,693     | 1,536                |
| * Grubhub Inc.                           | 20,864    | 1,509                |
| * Lumentum Holdings Inc.                 | 16,768    | 1,442                |
| * IPG Photonics Corp.                    | 8,439     | 1,365                |
| SYNNEX Corp.                             | 10,570    | 1,344                |
| DXC Technology Co.                       | 64,585    | 1,290                |
| CDK Global Inc.                          | 26,688    | 1,244                |
| * CACI International Inc. Class A        | 5,299     | 1,241                |
| NetApp Inc.                              | 25,455    | 1,206                |
| National Instruments Corp.               | 32,881    | 1,180                |
| Science Applications International Corp. | 12,683    | 1,058                |
| Jabil Inc.                               | 29,715    | 1,015                |
| * CrowdStrike Holdings Inc. Class A      | 7,930     | 997                  |
| Dolby Laboratories Inc. Class A          | 13,870    | 969                  |
| LogMeIn Inc.                             | 11,123    | 957                  |
| * Cirrus Logic Inc.                      | 14,670    | 889                  |
| * Akamai Technologies Inc.               | 7,048     | 821                  |
| Avnet Inc.                               | 24,451    | 673                  |
| * Ceridian HCM Holding Inc.              | 8,210     | 653                  |
| * NCR Corp.                              | 31,910    | 652                  |
| * Pinterest Inc. Class A                 | 17,152    | 631                  |
| * FireEye Inc.                           | 42,577    | 625                  |
| * Synopsys Inc.                          | 2,706     | 599                  |
| * Arista Networks Inc.                   | 2,620     | 585                  |
| * ViaSat Inc.                            | 14,374    | 571                  |
| Sabre Corp.                              | 69,116    | 483                  |
| * CommScope Holding Co. Inc.             | 45,192    | 465                  |
| MKS Instruments Inc.                     | 3,312     | 396                  |
| * Pure Storage Inc. Class A              | 25,883    | 395                  |
| * Take-Two Interactive Software Inc.     | 2,172     | 372                  |
| * Zynga Inc. Class A                     | 40,751    | 369                  |
| * EchoStar Corp. Class A                 | 11,994    | 352                  |
| * SolarWinds Corp.                       | 12,213    | 257                  |
| * Mercury Systems Inc.                   | 2,545     | 193                  |
| * RealPage Inc.                          | 2,773     | 174                  |
| * Manhattan Associates Inc.              | 1,716     | 167                  |
| * Teradata Corp.                         | 6,391     | 156                  |
| * Aspen Technology Inc.                  | 1,163     | 148                  |
| Entegris Inc.                            | 2,104     | 141                  |
| Pegasystems Inc.                         | 1,008     | 129                  |
| * Coherent Inc.                          | 1,029     | 116                  |
| Ubiquiti Inc.                            | 400       | 73                   |
| * ZoomInfo Technologies Inc. Class A     | 103       | 4                    |
|  |           | <b>396,689</b>       |
| <b>Utilities (9.3%)</b>                  |           |                      |
| Verizon Communications Inc.              | 1,048,186 | 62,126               |
| AT&T Inc.                                | 1,804,559 | 53,794               |
| NextEra Energy Inc.                      | 123,786   | 34,557               |
| Dominion Energy Inc.                     | 212,073   | 16,635               |
| * T-Mobile US Inc.                       | 139,151   | 16,236               |
| Duke Energy Corp.                        | 185,751   | 14,923               |
| Southern Co.                             | 267,114   | 13,938               |
| American Electric Power Co. Inc.         | 125,510   | 9,894                |
| Xcel Energy Inc.                         | 132,720   | 9,221                |
| Sempra Energy                            | 74,108    | 9,163                |
| Exelon Corp.                             | 246,307   | 9,091                |
| WEC Energy Group Inc.                    | 79,726    | 7,501                |
| Eversource Energy                        | 85,144    | 7,298                |
| Public Service Enterprise Group Inc.     | 127,681   | 6,670                |
| American Water Works Co. Inc.            | 45,808    | 6,475                |

Vanguard® Russell 1000 Value Index Fund  
Schedule of Investments  
August 31, 2020

|                                   | Shares  | Market Value (\$000) |
|-----------------------------------|---------|----------------------|
| Consolidated Edison Inc.          | 84,741  | 6,045                |
| DTE Energy Co.                    | 48,572  | 5,764                |
| PPL Corp.                         | 194,910 | 5,385                |
| Entergy Corp.                     | 50,830  | 5,039                |
| Ameren Corp.                      | 62,182  | 4,919                |
| Edison International              | 90,187  | 4,733                |
| CMS Energy Corp.                  | 72,175  | 4,366                |
| FirstEnergy Corp.                 | 137,396 | 3,928                |
| Alliant Energy Corp.              | 63,066  | 3,415                |
| Atmos Energy Corp.                | 30,610  | 3,056                |
| Evergy Inc.                       | 57,197  | 3,044                |
| CenturyLink Inc.                  | 276,655 | 2,974                |
| AES Corp.                         | 167,238 | 2,969                |
| CenterPoint Energy Inc.           | 127,788 | 2,565                |
| Essential Utilities Inc.          | 56,634  | 2,407                |
| Vistra Corp.                      | 122,881 | 2,363                |
| * PG&E Corp.                      | 240,098 | 2,223                |
| NiSource Inc.                     | 97,097  | 2,152                |
| Pinnacle West Capital Corp.       | 28,556  | 2,095                |
| * GCI Liberty Inc. Class A        | 25,072  | 2,025                |
| UGI Corp.                         | 52,481  | 1,812                |
| OGE Energy Corp.                  | 50,652  | 1,614                |
| NRG Energy Inc.                   | 40,089  | 1,379                |
| IDACORP Inc.                      | 12,572  | 1,130                |
| National Fuel Gas Co.             | 20,926  | 955                  |
| Hawaiian Electric Industries Inc. | 26,690  | 924                  |
| Avangrid Inc.                     | 14,129  | 679                  |
| Telephone and Data Systems Inc.   | 25,031  | 579                  |
| * United States Cellular Corp.    | 4,224   | 154                  |
|                                   |         | <b>358,215</b>       |

**Total Common Stocks (Cost \$3,635,834)** **3,846,939**

| Coupon   |        |         |                     |                  |
|--|--------|---------|---------------------|------------------|
| <b>Temporary Cash Investments (0.0%)</b>               |        |         |                     |                  |
| <b>Money Market Fund (0.0%)</b>                        |        |         |                     |                  |
| <sup>1,2</sup> Vanguard Market Liquidity Fund          | 0.147% | 17,768  | 1,777               |                  |
|  |        |         | Face Amount (\$000) |                  |
| <b>U.S. Government and Agency Obligations (0.0%)</b>   |        |         |                     |                  |
| <sup>3</sup> United States Cash Management Bill        | 0.116% | 9/29/20 | 450                 | 450              |
| <b>Total Temporary Cash Investments (Cost \$2,226)</b> |        |         |                     | <b>2,227</b>     |
| <b>Total Investments (99.9%) (Cost \$3,638,060)</b>    |        |         |                     | <b>3,849,166</b> |
| <b>Other Assets and Liabilities—Net (0.1%)</b>         |        |         |                     | <b>3,662</b>     |
| <b>Net Assets (100%)</b>                               |        |         |                     | <b>3,852,828</b> |

Cost is in \$000.

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,574,000.

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

2 Collateral of \$1,777,000 was received for securities on loan.

3 Securities with a value of \$22,000 have been segregated as initial margin for open futures contracts.

REIT—Real Estate Investment Trust.

|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| <b>Common Stocks (99.9%)</b>               |         |                      |
| <b>Consumer Discretionary (20.4%)</b>      |         |                      |
| * Amazon.com Inc.                          | 207,375 | 715,643              |
| * Tesla Inc.                               | 361,604 | 180,194              |
| * Netflix Inc.                             | 207,989 | 110,143              |
| Home Depot Inc.                            | 262,632 | 74,861               |
| NIKE Inc. Class B                          | 592,407 | 66,284               |
| Costco Wholesale Corp.                     | 190,529 | 66,239               |
| Lowe's Cos. Inc.                           | 369,566 | 60,864               |
| * Charter Communications Inc. Class A      | 66,038  | 40,654               |
| * Booking Holdings Inc.                    | 19,983  | 38,177               |
| Starbucks Corp.                            | 329,812 | 27,859               |
| TJX Cos. Inc.                              | 474,600 | 26,003               |
| Dollar General Corp.                       | 122,981 | 24,827               |
| Estee Lauder Cos. Inc. Class A             | 96,815  | 21,466               |
| * Lululemon Athletica Inc.                 | 55,487  | 20,845               |
| * Spotify Technology SA                    | 63,947  | 18,043               |
| * Chipotle Mexican Grill Inc. Class A      | 13,601  | 17,821               |
| * Uber Technologies Inc.                   | 513,135 | 17,257               |
| * O'Reilly Automotive Inc.                 | 35,733  | 16,638               |
| eBay Inc.                                  | 298,274 | 16,339               |
| Ross Stores Inc.                           | 138,063 | 12,575               |
| McDonald's Corp.                           | 52,115  | 11,128               |
| * Trade Desk Inc. Class A                  | 19,784  | 9,522                |
| * Wayfair Inc.                             | 29,264  | 8,679                |
| * Roku Inc.                                | 49,635  | 8,611                |
| Tractor Supply Co.                         | 56,363  | 8,389                |
| * AutoZone Inc.                            | 6,775   | 8,105                |
| Domino's Pizza Inc.                        | 18,997  | 7,769                |
| * Etsy Inc.                                | 57,528  | 6,886                |
| Pool Corp.                                 | 18,933  | 6,207                |
| * Carvana Co. Class A                      | 26,699  | 5,766                |
| * Ulta Beauty Inc.                         | 24,491  | 5,686                |
| * Burlington Stores Inc.                   | 28,361  | 5,585                |
| * Dollar Tree Inc.                         | 54,821  | 5,278                |
| Cable One Inc.                             | 2,473   | 4,551                |
| * Cegg Inc.                                | 59,235  | 4,368                |
| * Altice USA Inc. Class A                  | 158,148 | 4,362                |
| * Live Nation Entertainment Inc.           | 69,418  | 3,943                |
| Las Vegas Sands Corp.                      | 69,491  | 3,524                |
| Rollins Inc.                               | 63,557  | 3,505                |
| * Floor & Decor Holdings Inc. Class A      | 42,316  | 3,099                |
| * Five Below Inc.                          | 26,541  | 2,905                |
| Dunkin' Brands Group Inc.                  | 34,305  | 2,610                |
| * Bright Horizons Family Solutions Inc.    | 19,458  | 2,588                |
| Best Buy Co. Inc.                          | 20,133  | 2,233                |
| * Ollie's Bargain Outlet Holdings Inc.     | 22,955  | 2,193                |
| Sirius XM Holdings Inc.                    | 344,383 | 2,022                |
| Wendy's Co.                                | 87,098  | 1,824                |
| * Tempur Sealy International Inc.          | 16,975  | 1,452                |
| Nexstar Media Group Inc. Class A           | 14,168  | 1,360                |
| * Planet Fitness Inc. Class A              | 22,100  | 1,343                |
| Yum! Brands Inc.                           | 11,196  | 1,073                |
| * Mattel Inc.                              | 99,058  | 1,064                |
| Wynn Resorts Ltd.                          | 11,707  | 1,024                |
| World Wrestling Entertainment Inc. Class A | 22,307  | 983                  |
| H&R Block Inc.                             | 65,915  | 956                  |
| * Peloton Interactive Inc. Class A         | 11,544  | 885                  |
| * IAA Inc.                                 | 15,464  | 809                  |
| Expedia Group Inc.                         | 7,310   | 717                  |
| * NVR Inc.                                 | 171     | 713                  |
| Yum China Holdings Inc.                    | 12,029  | 694                  |
| * CarMax Inc.                              | 5,947   | 636                  |

|   | Shares    | Market Value (\$000) |
|---|-----------|----------------------|
| VF Corp.                                      | 9,140     | 601                  |
| Williams-Sonoma Inc.                          | 6,188     | 543                  |
| * 2U Inc.                                     | 10,685    | 442                  |
| * Liberty Media Corp-Liberty SiriusXM Class C | 10,385    | 374                  |
| Vail Resorts Inc.                             | 1,548     | 337                  |
| * frontdoor Inc.                              | 7,017     | 306                  |
| Polaris Inc.                                  | 2,891     | 292                  |
| Reynolds Consumer Products Inc.               | 6,327     | 210                  |
| * Liberty Media Corp-Liberty SiriusXM Class A | 4,042     | 147                  |
| Warner Music Group Corp. Class A              | 856       | 25                   |
|   |           | <b>1,731,056</b>     |
| <b>Consumer Staples (3.6%)</b>                |           |                      |
| Procter & Gamble Co.                          | 532,587   | 73,673               |
| PepsiCo Inc.                                  | 498,113   | 69,766               |
| Coca-Cola Co.                                 | 1,109,633 | 54,960               |
| Altria Group Inc.                             | 396,397   | 17,338               |
| * Monster Beverage Corp.                      | 180,219   | 15,113               |
| Church & Dwight Co. Inc.                      | 120,128   | 11,512               |
| Sysco Corp.                                   | 168,790   | 10,151               |
| Clorox Co.                                    | 43,727    | 9,773                |
| McKesson Corp.                                | 59,011    | 9,055                |
| Hershey Co.                                   | 55,974    | 8,320                |
| McCormick & Co. Inc.                          | 33,827    | 6,975                |
| Brown-Forman Corp. Class B                    | 72,464    | 5,302                |
| * Boston Beer Co. Inc. Class A                | 4,242     | 3,741                |
| Kellogg Co.                                   | 41,473    | 2,941                |
| * Beyond Meat Inc.                            | 19,964    | 2,712                |
| Campbell Soup Co.                             | 42,756    | 2,249                |
| Brown-Forman Corp. Class A                    | 21,832    | 1,451                |
| * Sprouts Farmers Market Inc.                 | 48,259    | 1,127                |
| Energizer Holdings Inc.                       | 23,888    | 1,106                |
| Lamb Weston Holdings Inc.                     | 16,254    | 1,022                |
| * Grocery Outlet Holding Corp.                | 18,023    | 741                  |
| *^ Herbalife Nutrition Ltd.                   | 6,602     | 325                  |
| * Pilgrim's Pride Corp.                       | 8,561     | 137                  |
|   |           | <b>309,490</b>       |
| <b>Energy (0.2%)</b>                          |           |                      |
| * Cheniere Energy Inc.                        | 112,877   | 5,875                |
| * SolarEdge Technologies Inc.                 | 23,896    | 5,285                |
| * Enphase Energy Inc.                         | 51,704    | 3,993                |
| Equitrans Midstream Corp.                     | 18,636    | 192                  |
|   |           | <b>15,345</b>        |
| <b>Financial Services (9.8%)</b>              |           |                      |
| Visa Inc. Class A                             | 825,702   | 175,041              |
| Mastercard Inc. Class A                       | 431,429   | 154,534              |
| * PayPal Holdings Inc.                        | 574,331   | 117,244              |
| American Tower Corp.                          | 215,698   | 53,741               |
| Equinix Inc.                                  | 42,964    | 33,932               |
| Crown Castle International Corp.              | 189,532   | 30,941               |
| * Square Inc.                                 | 176,561   | 28,172               |
| S&P Global Inc.                               | 69,476    | 25,457               |
| Moody's Corp.                                 | 79,378    | 23,388               |
| Aon plc Class A                               | 112,059   | 22,411               |
| Marsh & McLennan Cos. Inc.                    | 192,125   | 22,077               |
| MSCI Inc. Class A                             | 40,424    | 15,089               |
| Public Storage                                | 48,148    | 10,227               |
| * FleetCor Technologies Inc.                  | 40,278    | 10,128               |
| Intercontinental Exchange Inc.                | 92,907    | 9,869                |
| MarketAxess Holdings Inc.                     | 17,991    | 8,743                |
| * Fiserv Inc.                                 | 80,546    | 8,021                |
| Simon Property Group Inc.                     | 117,128   | 7,947                |
| Progressive Corp.                             | 82,246    | 7,817                |
| Broadridge Financial Solutions Inc.           | 55,793    | 7,666                |

Vanguard® Russell 1000 Growth Index Fund  
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|   | Shares    | Market Value (\$000) |
|---|-----------|----------------------|
| TransUnion                              | 84,402    | 7,319                |
| FactSet Research Systems Inc.           | 18,107    | 6,345                |
| * Fair Isaac Corp.                      | 13,682    | 5,757                |
| Jack Henry & Associates Inc.            | 29,178    | 4,827                |
| Extra Space Storage Inc.                | 43,393    | 4,624                |
| T. Rowe Price Group Inc.                | 27,960    | 3,892                |
| Iron Mountain Inc.                      | 81,404    | 2,449                |
| Equity LifeStyle Properties Inc.        | 34,611    | 2,294                |
| SBA Communications Corp. Class A        | 7,319     | 2,240                |
| Tradeweb Markets Inc. Class A           | 34,097    | 1,953                |
| Ares Management Corp. Class A           | 47,687    | 1,929                |
| Apollo Global Management LLC            | 41,092    | 1,926                |
| CoreSite Realty Corp.                   | 13,161    | 1,612                |
| Primerica Inc.                          | 12,085    | 1,509                |
| Erie Indemnity Co. Class A              | 6,969     | 1,487                |
| RenaissanceRe Holdings Ltd.             | 8,008     | 1,471                |
| Morningstar Inc.                        | 8,941     | 1,432                |
| * LendingTree Inc.                      | 3,677     | 1,136                |
| Cboe Global Markets Inc.                | 11,615    | 1,066                |
| Western Union Co.                       | 39,215    | 925                  |
| * Bill.com Holdings Inc.                | 7,827     | 775                  |
| Virtu Financial Inc. Class A            | 27,108    | 700                  |
| * Zillow Group Inc. Class C             | 7,043     | 604                  |
| Lincoln National Corp.                  | 11,529    | 416                  |
| Alleghany Corp.                         | 701       | 389                  |
| Americold Realty Trust                  | 9,582     | 367                  |
| SLM Corp.                               | 42,459    | 324                  |
| Brown & Brown Inc.                      | 6,326     | 294                  |
| * WEX Inc.                              | 1,798     | 287                  |
| ^ Brookfield Property REIT Inc. Class A | 24,733    | 285                  |
| * Zillow Group Inc. Class A             | 3,275     | 279                  |
| LPL Financial Holdings Inc.             | 3,003     | 247                  |
| Axis Capital Holdings Ltd.              | 3,885     | 186                  |
| Carlyle Group Inc.                      | 5,355     | 138                  |
| * Credit Acceptance Corp.               | 339       | 131                  |
|   |           | <b>834,060</b>       |
| <b>Health Care (13.2%)</b>              |           |                      |
| UnitedHealth Group Inc.                 | 384,064   | 120,039              |
| Merck & Co. Inc.                        | 1,079,819 | 92,076               |
| AbbVie Inc.                             | 809,951   | 77,569               |
| Amgen Inc.                              | 287,901   | 72,931               |
| Eli Lilly and Co.                       | 411,923   | 61,125               |
| Thermo Fisher Scientific Inc.           | 113,367   | 48,632               |
| * Intuitive Surgical Inc.               | 56,588    | 41,357               |
| Abbott Laboratories                     | 324,524   | 35,526               |
| * Vertex Pharmaceuticals Inc.           | 126,971   | 35,440               |
| Zoetis Inc.                             | 210,345   | 33,676               |
| * Regeneron Pharmaceuticals Inc.        | 47,287    | 29,315               |
| Johnson & Johnson                       | 172,789   | 26,508               |
| * Edwards Lifesciences Corp.            | 301,397   | 25,872               |
| * Illumina Inc.                         | 71,749    | 25,630               |
| Bristol-Myers Squibb Co.                | 401,935   | 25,000               |
| * DexCom Inc.                           | 44,924    | 19,111               |
| * Veeva Systems Inc. Class A            | 65,241    | 18,416               |
| * IDEXX Laboratories Inc.               | 41,057    | 16,056               |
| ResMed Inc.                             | 69,971    | 12,649               |
| * Align Technology Inc.                 | 38,138    | 11,326               |
| Stryker Corp.                           | 55,211    | 10,941               |
| Cerner Corp.                            | 148,624   | 10,905               |
| Humana Inc.                             | 24,635    | 10,228               |
| West Pharmaceutical Services Inc.       | 35,763    | 10,155               |
| * Seattle Genetics Inc.                 | 59,473    | 9,417                |
| HCA Healthcare Inc.                     | 67,785    | 9,200                |
| Baxter International Inc.               | 104,430   | 9,093                |

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|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| Anthem Inc.                                     | 31,758  | 8,940                |
| * Incyte Corp.                                  | 89,050  | 8,580                |
| * Moderna Inc.                                  | 131,025 | 8,502                |
| Cigna Corp.                                     | 47,852  | 8,487                |
| * Alnylam Pharmaceuticals Inc.                  | 55,810  | 7,403                |
| Cardinal Health Inc.                            | 142,743 | 7,246                |
| * Teladoc Health Inc.                           | 32,555  | 7,022                |
| * Biogen Inc.                                   | 24,042  | 6,915                |
| * Insulet Corp.                                 | 30,754  | 6,712                |
| * ABIOMED Inc.                                  | 21,601  | 6,645                |
| * Horizon Therapeutics plc                      | 88,202  | 6,626                |
| * BioMarin Pharmaceutical Inc.                  | 79,784  | 6,226                |
| * IQVIA Holdings Inc.                           | 35,184  | 5,761                |
| Teleflex Inc.                                   | 14,252  | 5,600                |
| * Sarepta Therapeutics Inc.                     | 36,319  | 5,318                |
| * Masimo Corp.                                  | 23,519  | 5,268                |
| * Neurocrine Biosciences Inc.                   | 44,877  | 5,225                |
| * Hologic Inc.                                  | 87,357  | 5,217                |
| * Centene Corp.                                 | 82,751  | 5,074                |
| * Avantor Inc.                                  | 218,069 | 4,922                |
| * Exact Sciences Corp.                          | 63,090  | 4,750                |
| * Charles River Laboratories International Inc. | 21,072  | 4,614                |
| * Immunomedics Inc.                             | 100,788 | 4,491                |
| Bio-Techne Corp.                                | 17,441  | 4,455                |
| * Novocure Ltd.                                 | 48,636  | 4,025                |
| * Repligen Corp.                                | 25,554  | 3,959                |
| Chemed Corp.                                    | 7,541   | 3,899                |
| * Amedisys Inc.                                 | 15,464  | 3,741                |
| * Livongo Health Inc.                           | 26,408  | 3,626                |
| * Molina Healthcare Inc.                        | 19,191  | 3,550                |
| * Guardant Health Inc.                          | 36,384  | 3,475                |
| AmerisourceBergen Corp. Class A                 | 34,249  | 3,323                |
| * Penumbra Inc.                                 | 15,669  | 3,277                |
| * Quidel Corp.                                  | 18,153  | 3,194                |
| * 10X Genomics Inc. Class A                     | 26,443  | 3,031                |
| * Tandem Diabetes Care Inc.                     | 25,553  | 2,880                |
| * PRA Health Sciences Inc.                      | 26,371  | 2,819                |
| * Acceleron Pharma Inc.                         | 22,892  | 2,231                |
| * Iovance Biotherapeutics Inc.                  | 65,678  | 2,189                |
| * ACADIA Pharmaceuticals Inc.                   | 53,115  | 2,103                |
| * Haemonetics Corp.                             | 22,552  | 2,022                |
| * Alexion Pharmaceuticals Inc.                  | 16,133  | 1,843                |
| * Global Blood Therapeutics Inc.                | 28,407  | 1,783                |
| * Ionis Pharmaceuticals Inc.                    | 31,130  | 1,697                |
| * Adaptive Biotechnologies Corp.                | 34,534  | 1,437                |
| Encompass Health Corp.                          | 21,540  | 1,405                |
| Agilent Technologies Inc.                       | 12,983  | 1,304                |
| PerkinElmer Inc.                                | 10,538  | 1,240                |
| * Change Healthcare Inc.                        | 86,341  | 1,222                |
| * Exelixis Inc.                                 | 53,545  | 1,190                |
| * Reata Pharmaceuticals Inc. Class A            | 10,313  | 1,082                |
| * Varian Medical Systems Inc.                   | 5,516   | 958                  |
| Cooper Cos. Inc.                                | 2,919   | 918                  |
| * Bruker Corp.                                  | 21,256  | 893                  |
| * PPD Inc.                                      | 25,370  | 871                  |
| * Bluebird Bio Inc.                             | 14,029  | 832                  |
| * DaVita Inc.                                   | 6,727   | 584                  |
| * ICU Medical Inc.                              | 2,629   | 526                  |
| * Laboratory Corp. of America Holdings          | 2,563   | 450                  |
| STERIS plc                                      | 2,230   | 356                  |
| Hill-Rom Holdings Inc.                          | 3,760   | 353                  |
| * Syneos Health Inc.                            | 3,242   | 205                  |
| * Agios Pharmaceuticals Inc.                    | 2,737   | 112                  |

|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| * Sage Therapeutics Inc.                    | 1,791   | 94                   |
|   |         | <b>1,122,891</b>     |
| <b>Materials &amp; Processing (1.0%)</b>    |         |                      |
| Sherwin-Williams Co.                        | 40,297  | 27,041               |
| Ball Corp.                                  | 145,899 | 11,726               |
| Fastenal Co.                                | 226,870 | 11,085               |
| Ecolab Inc.                                 | 24,182  | 4,766                |
| Carrier Global Corp.                        | 152,561 | 4,554                |
| RPM International Inc.                      | 52,265  | 4,431                |
| * Trex Co. Inc.                             | 28,288  | 4,229                |
| Air Products & Chemicals Inc.               | 13,752  | 4,019                |
| Royal Gold Inc.                             | 23,002  | 3,136                |
| Scotts Miracle-Gro Co.                      | 18,598  | 3,134                |
| Avery Dennison Corp.                        | 16,811  | 1,940                |
| FMC Corp.                                   | 12,366  | 1,321                |
| Amcpr plc                                   | 116,501 | 1,288                |
| * Berry Global Group Inc.                   | 22,121  | 1,140                |
| NewMarket Corp.                             | 2,771   | 1,032                |
| Armstrong World Industries Inc.             | 8,561   | 631                  |
| * Crown Holdings Inc.                       | 6,667   | 512                  |
| Graphic Packaging Holding Co.               | 28,759  | 402                  |
| W R Grace & Co.                             | 9,717   | 396                  |
|   |         | <b>86,783</b>        |
| <b>Producer Durables (5.4%)</b>             |         |                      |
| Accenture plc Class A                       | 311,682 | 74,782               |
| Lockheed Martin Corp.                       | 121,002 | 47,222               |
| United Parcel Service Inc. Class B          | 227,580 | 37,237               |
| Union Pacific Corp.                         | 169,311 | 32,582               |
| 3M Co.                                      | 181,359 | 29,565               |
| Automatic Data Processing Inc.              | 180,718 | 25,136               |
| Northrop Grumman Corp.                      | 70,194  | 24,049               |
| * CoStar Group Inc.                         | 18,773  | 15,931               |
| Verisk Analytics Inc. Class A               | 77,842  | 14,531               |
| Illinois Tool Works Inc.                    | 68,101  | 13,453               |
| Cintas Corp.                                | 38,194  | 12,728               |
| * Mettler-Toledo International Inc.         | 10,824  | 10,508               |
| * Copart Inc.                               | 99,299  | 10,260               |
| Paychex Inc.                                | 123,927 | 9,477                |
| Old Dominion Freight Line Inc.              | 41,032  | 8,296                |
| Equifax Inc.                                | 43,781  | 7,367                |
| * Zebra Technologies Corp.                  | 23,413  | 6,709                |
| Rockwell Automation Inc.                    | 27,484  | 6,336                |
| Booz Allen Hamilton Holding Corp. Class A   | 67,214  | 5,919                |
| VW Grainger Inc.                            | 15,958  | 5,832                |
| * Generac Holdings Inc.                     | 27,227  | 5,173                |
| Expeditors International of Washington Inc. | 49,759  | 4,398                |
| Nordson Corp.                               | 22,940  | 4,278                |
| Toro Co.                                    | 47,189  | 3,552                |
| * Keysight Technologies Inc.                | 30,798  | 3,034                |
| Waste Management Inc.                       | 26,452  | 3,016                |
| Roper Technologies Inc.                     | 7,049   | 3,011                |
| Allegion plc                                | 29,094  | 3,008                |
| TransDigm Group Inc.                        | 5,677   | 2,837                |
| HEICO Corp. Class A                         | 30,278  | 2,706                |
| * Axon Enterprise Inc.                      | 30,071  | 2,576                |
| * Paylocity Holding Corp.                   | 17,000  | 2,503                |
| Graco Inc.                                  | 40,086  | 2,326                |
| Landstar System Inc.                        | 15,076  | 2,006                |
| HEICO Corp.                                 | 17,781  | 1,954                |
| BWX Technologies Inc.                       | 29,603  | 1,646                |
| JB Hunt Transport Services Inc.             | 10,989  | 1,544                |
| Genpact Ltd.                                | 35,411  | 1,494                |
| Allison Transmission Holdings Inc.          | 35,387  | 1,269                |
| Lincoln Electric Holdings Inc.              | 11,809  | 1,142                |



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|  | Shares    | Market Value (\$000) |
|--|-----------|----------------------|
| CH Robinson Worldwide Inc.               | 10,085    | 991                  |
| * Pluralsight Inc. Class A               | 45,534    | 872                  |
| Quanta Services Inc.                     | 13,765    | 705                  |
| MSA Safety Inc.                          | 3,923     | 494                  |
| * Waters Corp.                           | 2,268     | 490                  |
| *^ Virgin Galactic Holdings Inc.         | 25,205    | 451                  |
| Donaldson Co. Inc.                       | 6,365     | 321                  |
| Huntington Ingalls Industries Inc.       | 1,833     | 278                  |
| * XPO Logistics Inc.                     | 2,154     | 190                  |
| CoreLogic Inc.                           | 2,089     | 139                  |
|  |           | <b>456,324</b>       |
| <b>Technology (46.3%)</b>                |           |                      |
| Apple Inc.                               | 8,001,002 | 1,032,449            |
| Microsoft Corp.                          | 3,662,330 | 825,965              |
| * Facebook Inc. Class A                  | 1,174,370 | 344,325              |
| * Alphabet Inc. Class A                  | 113,916   | 185,630              |
| * Alphabet Inc. Class C                  | 112,461   | 183,781              |
| NVIDIA Corp.                             | 288,700   | 154,449              |
| * Adobe Inc.                             | 235,264   | 120,782              |
| * salesforce.com Inc.                    | 392,643   | 107,054              |
| QUALCOMM Inc.                            | 550,379   | 65,550               |
| Broadcom Inc.                            | 180,968   | 62,823               |
| Oracle Corp.                             | 849,426   | 48,604               |
| * Advanced Micro Devices Inc.            | 530,263   | 48,158               |
| * ServiceNow Inc.                        | 92,929    | 44,794               |
| Intuit Inc.                              | 123,168   | 42,541               |
| Texas Instruments Inc.                   | 223,617   | 31,787               |
| Applied Materials Inc.                   | 447,983   | 27,596               |
| * Zoom Video Communications Inc. Class A | 81,663    | 26,549               |
| Lam Research Corp.                       | 70,877    | 23,839               |
| * Workday Inc. Class A                   | 83,844    | 20,098               |
| * DocuSign Inc. Class A                  | 86,137    | 19,209               |
| * Autodesk Inc.                          | 71,407    | 17,545               |
| * Splunk Inc.                            | 77,691    | 17,040               |
| KLA Corp.                                | 75,874    | 15,565               |
| * Synopsys Inc.                          | 67,865    | 15,019               |
| * Cadence Design Systems Inc.            | 134,652   | 14,934               |
| * Twilio Inc. Class A                    | 54,266    | 14,639               |
| * ANSYS Inc.                             | 41,848    | 14,187               |
| Xilinx Inc.                              | 119,282   | 12,424               |
| Activision Blizzard Inc.                 | 147,518   | 12,321               |
| * Palo Alto Networks Inc.                | 47,759    | 12,294               |
| * Okta Inc.                              | 56,161    | 12,095               |
| * Match Group Inc.                       | 107,067   | 11,957               |
| * Atlassian Corp. plc Class A            | 61,045    | 11,706               |
| * RingCentral Inc. Class A               | 37,316    | 10,850               |
| * Coupa Software Inc.                    | 32,388    | 10,615               |
| Microchip Technology Inc.                | 86,117    | 9,447                |
| Amphenol Corp. Class A                   | 83,487    | 9,167                |
| * Take-Two Interactive Software Inc.     | 50,709    | 8,681                |
| * Fortinet Inc.                          | 64,867    | 8,563                |
| * EPAM Systems Inc.                      | 25,922    | 8,479                |
| IHS Markit Ltd.                          | 105,462   | 8,429                |
| CDW Corp.                                | 69,387    | 7,886                |
| * Akamai Technologies Inc.               | 64,279    | 7,484                |
| * Paycom Software Inc.                   | 24,002    | 7,188                |
| Teradyne Inc.                            | 80,663    | 6,854                |
| * GoDaddy Inc. Class A                   | 80,732    | 6,756                |
| * Tyler Technologies Inc.                | 19,141    | 6,610                |
| NortonLifeLock Inc.                      | 272,438   | 6,408                |
| * VeriSign Inc.                          | 29,604    | 6,359                |
| * Datadog Inc. Class A                   | 74,449    | 6,220                |
| * HubSpot Inc.                           | 20,219    | 6,059                |
| * Slack Technologies Inc. Class A        | 183,208   | 6,017                |

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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| * Pinterest Inc. Class A                     | 162,927 | 5,994                |
| * Black Knight Inc.                          | 70,533  | 5,932                |
| Monolithic Power Systems Inc.                | 21,238  | 5,673                |
| * VMware Inc. Class A                        | 38,553  | 5,569                |
| Cognex Corp.                                 | 80,446  | 5,566                |
| * Gartner Inc.                               | 42,265  | 5,487                |
| * Zendesk Inc.                               | 55,260  | 5,326                |
| * Arista Networks Inc.                       | 23,560  | 5,264                |
| * Avalara Inc.                               | 39,503  | 5,231                |
| * CrowdStrike Holdings Inc. Class A          | 40,947  | 5,148                |
| * Zscaler Inc.                               | 34,348  | 4,923                |
| * IAC/InterActiveCorp                        | 36,611  | 4,869                |
| * MongoDB Inc.                               | 20,438  | 4,778                |
| * PTC Inc.                                   | 50,989  | 4,661                |
| * StoneCo Ltd. Class A                       | 87,087  | 4,441                |
| Entegris Inc.                                | 61,189  | 4,093                |
| * Aspen Technology Inc.                      | 30,831  | 3,916                |
| * Anaplan Inc.                               | 63,769  | 3,906                |
| * Five9 Inc.                                 | 29,995  | 3,823                |
| * Dynatrace Inc.                             | 84,697  | 3,746                |
| Universal Display Corp.                      | 21,029  | 3,691                |
| * Fastly Inc. Class A                        | 35,689  | 3,313                |
| * Zynga Inc. Class A                         | 354,675 | 3,213                |
| * Globant SA                                 | 17,579  | 3,122                |
| * Alteryx Inc. Class A                       | 25,807  | 3,118                |
| * Proofpoint Inc.                            | 27,499  | 3,016                |
| * Ceridian HCM Holding Inc.                  | 37,756  | 3,002                |
| Maxim Integrated Products Inc.               | 42,825  | 2,931                |
| * Smartsheet Inc. Class A                    | 53,649  | 2,925                |
| * Elastic NV                                 | 26,557  | 2,884                |
| NetApp Inc.                                  | 58,914  | 2,792                |
| * Electronic Arts Inc.                       | 19,249  | 2,685                |
| * Manhattan Associates Inc.                  | 27,387  | 2,663                |
| * Inphi Corp.                                | 23,241  | 2,649                |
| Analog Devices Inc.                          | 21,647  | 2,530                |
| * Dropbox Inc. Class A                       | 119,161 | 2,523                |
| * Nutanix Inc.                               | 86,498  | 2,483                |
| * Everbridge Inc.                            | 16,643  | 2,473                |
| MKS Instruments Inc.                         | 19,971  | 2,387                |
| Citrix Systems Inc.                          | 16,275  | 2,363                |
| * RealPage Inc.                              | 37,506  | 2,349                |
| Pegasystems Inc.                             | 17,261  | 2,218                |
| * Cloudflare Inc. Class A                    | 52,968  | 2,027                |
| * Vertiv Holdings Co. Class A                | 106,772 | 1,733                |
| * Mercury Systems Inc.                       | 21,595  | 1,636                |
| * New Relic Inc.                             | 24,438  | 1,501                |
| SS&C Technologies Holdings Inc.              | 22,726  | 1,448                |
| * Medallia Inc.                              | 39,745  | 1,438                |
| Motorola Solutions Inc.                      | 8,559   | 1,324                |
| Cognizant Technology Solutions Corp. Class A | 18,545  | 1,240                |
| * Coherent Inc.                              | 9,661   | 1,088                |
| * PagerDuty Inc.                             | 33,262  | 1,087                |
| * Pure Storage Inc. Class A                  | 67,125  | 1,024                |
| * Teradata Corp.                             | 40,821  | 994                  |
| * Guidewire Software Inc.                    | 7,674   | 862                  |
| Switch Inc.                                  | 42,937  | 738                  |
| Ubiquiti Inc.                                | 3,379   | 614                  |
| Leidos Holdings Inc.                         | 6,374   | 577                  |
| Jabil Inc.                                   | 13,621  | 465                  |
| * CACI International Inc. Class A            | 1,968   | 461                  |
| * FireEye Inc.                               | 23,915  | 351                  |
| CDK Global Inc.                              | 7,491   | 349                  |
| * Lumentum Holdings Inc.                     | 3,856   | 332                  |
| * Grubhub Inc.                               | 4,251   | 308                  |

|  |  | Shares        | Market Value (\$000) |
|--|--|---------------|----------------------|
|  | Science Applications International Corp. | 3,618         | 302                  |
| *  | Dell Technologies Inc.                   | 4,526         | 299                  |
|  | Dolby Laboratories Inc. Class A          | 3,612         | 252                  |
| *  | IPG Photonics Corp.                      | 1,070         | 173                  |
|  | LogMeIn Inc.                             | 2,010         | 173                  |
| *  | CommScope Holding Co. Inc.               | 4,998         | 51                   |
| *  | ZoomInfo Technologies Inc. Class A       | 358           | 14                   |
|  |  |               | <b>3,928,318</b>     |
| <b>Utilities (0.0%)</b>                                |  |               |                      |
|  | NRG Energy Inc.                          | 41,078        | 1,413                |
| <b>Total Common Stocks (Cost \$4,876,602)</b>          |  |               | <b>8,485,680</b>     |
|  |  |               |                      |
| Coupon   |  |               |                      |
| <b>Temporary Cash Investments (0.0%)</b>               |  |               |                      |
| <b>Money Market Fund (0.0%)</b>                        |  |               |                      |
| <sup>1,2</sup>   | Vanguard Market Liquidity Fund           | 0.147%        | 15,804               |
|  |  |               | 1,580                |
|  |  |               |                      |
|  |  | Maturity Date | Face Amount (\$000)  |
| <b>U.S. Government and Agency Obligations (0.0%)</b>   |  |               |                      |
| <sup>3</sup>   | United States Cash Management Bill       | 0.210%        | 9/15/20              |
|  |  |               | 121                  |
| <sup>3</sup>   | United States Cash Management Bill       | 0.135%        | 10/20/20             |
|  |  |               | 250                  |
|  |  |               | <b>371</b>           |
| <b>Total Temporary Cash Investments (Cost \$1,951)</b> |  |               | <b>1,951</b>         |
| <b>Total Investments (99.9%) (Cost \$4,878,553)</b>    |  |               | <b>8,487,631</b>     |
| <b>Other Assets and Liabilities—Net (0.1%)</b>         |  |               | <b>5,128</b>         |
| <b>Net Assets (100%)</b>                               |  |               | <b>8,492,759</b>     |

Cost is in \$000.

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$709,000.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>2</sup> Collateral of \$752,000 was received for securities on loan.

<sup>3</sup> Securities with a value of \$371,000 have been segregated as initial margin for open futures contracts.

REIT—Real Estate Investment Trust.

