

Annual Report | August 31, 2021

Vanguard Russell 1000 Index Funds

Vanguard Russell 1000 Index Fund

Vanguard Russell 1000 Value Index Fund

Vanguard Russell 1000 Growth Index Fund

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

Your Fund's Performance at a Glance

- Returns for the three Vanguard Russell 1000 Index Funds for the 12 months ended August 31, 2021, ranged from more than 28% for Vanguard Russell 1000 Growth Index Fund to more than 36% for Vanguard Russell 1000 Value Index Fund. Vanguard Russell 1000 Index Fund returned more than 32%. Each fund closely tracked its target index.
- The global economy rebounded more quickly than many had expected after the sharp pandemic-induced contraction in the spring of 2020. Countries that were more successful in containing the virus generally fared better economically. Swift and extensive fiscal and monetary support from policymakers was also key to the rebound. Stocks rose broadly during the 12 months under review following their sharp downturn at the start of the pandemic.
- Mid- and small-capitalization stocks outperformed their large-cap counterparts for the fiscal year, and value stocks surpassed growth.
- All sectors had positive returns across the three funds. Technology stocks contributed most to the Index Fund and the Growth Index Fund, while financials gave the biggest boost to the Value Index Fund.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	32.25%	18.42%	18.24%
Russell 2000 Index (Small-caps)	47.08	10.75	14.38
Russell 3000 Index (Broad U.S. market)	33.04	17.85	17.97
FTSE All-World ex US Index (International)	25.74	9.82	10.23
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-0.08%	5.43%	3.11%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	3.40	5.09	3.30
FTSE Three-Month U.S. Treasury Bill Index	0.06	1.20	1.13
CPI			
Consumer Price Index	5.25%	2.76%	2.58%

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, 2021

	Beginning Account Value 2/28/2021	Ending Account Value 8/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
Russell 1000 Index Fund			
ETF Shares	\$1,000.00	\$1,182.40	\$0.44
Institutional Shares	1,000.00	1,182.60	0.39
Russell 1000 Value Index Fund			
ETF Shares	\$1,000.00	\$1,144.70	\$0.43
Institutional Shares	1,000.00	1,144.70	0.38
Russell 1000 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,219.30	\$0.45
Institutional Shares	1,000.00	1,219.40	0.39
Based on Hypothetical 5% Yearly Return			
Russell 1000 Index Fund			
ETF Shares	\$1,000.00	\$1,024.80	\$0.41
Institutional Shares	1,000.00	1,024.85	0.36
Russell 1000 Value Index Fund			
ETF Shares	\$1,000.00	\$1,024.80	\$0.41
Institutional Shares	1,000.00	1,024.85	0.36
Russell 1000 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,024.80	\$0.41
Institutional Shares	1,000.00	1,024.85	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 (184/365).

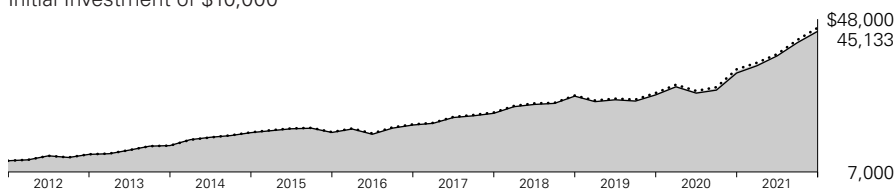
Russell 1000 Index Fund





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.) 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: August 31, 2011, Through August 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Year	Ten Years	
 Russell 1000 Index Fund ETF Shares Net Asset Value	32.14%	18.13%	16.27%	\$45,133
 Russell 1000 Index Fund ETF Shares Market Price	32.08	18.14	16.27	45,136
 Russell 1000 Index	32.25	18.24	16.40	45,678
 Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	44,721

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 1000 Index Fund Institutional Shares	32.16%	18.17%	16.31%	\$22,648,389
Russell 1000 Index	32.25	18.24	16.40	22,838,972
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	22,360,680

See Financial Highlights for dividend and capital gains information.

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

	One Year	Five Years	Ten Years
Russell 1000 Index Fund ETF Shares Market Price	32.08%	130.11%	351.36%
Russell 1000 Index Fund ETF Shares Net Asset Value	32.14	130.05	351.33
Russell 1000 Index	32.25	131.10	356.78

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

Fund Allocation

As of August 31, 2021

Basic Materials	1.5%
Consumer Discretionary	15.8
Consumer Staples	4.7
Energy	2.4
Financials	10.9
Health Care	12.7
Industrials	13.6
Real Estate	3.3
Technology	29.3
Telecommunications	3.1
Utilities	2.7

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

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

Financial Statements

Schedule of Investments

As of August 31, 2021

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (100.0%)					
Basic Materials (1.5%)					
Air Products and Chemicals Inc.	28,181	7,595	* Walt Disney Co.	231,682	42,004
Ecolab Inc.	31,842	7,176	* Netflix Inc.	55,110	31,368
Freeport-McMoRan Inc.	186,065	6,771	Walmart Inc.	182,897	27,087
Dow Inc.	95,538	6,009	NIKE Inc. Class B	158,055	26,038
Newmont Corp.	102,047	5,918	Costco Wholesale Corp.	56,408	25,693
International Flavors & Fragrances Inc.	31,814	4,820	McDonald's Corp.	95,272	22,623
Nucor Corp.	38,156	4,486	Lowe's Cos. Inc.	91,535	18,663
Fastenal Co.	73,148	4,085	Starbucks Corp.	150,243	17,652
Albemarle Corp.	14,837	3,513	Target Corp.	63,399	15,658
LyondellBasell Industries NV Class A	33,477	3,359	* Booking Holdings Inc.	5,227	12,020
International Paper Co.	50,102	3,011	TJX Cos. Inc.	153,767	11,182
Avery Dennison Corp.	10,540	2,376	Estee Lauder Cos. Inc. Class A	29,195	9,941
Celanese Corp. Class A	14,368	2,279	* General Motors Co.	175,083	8,581
Eastman Chemical Co.	17,149	1,941	Activision Blizzard Inc.	98,435	8,108
Steel Dynamics Inc.	25,241	1,704	* Uber Technologies Inc.	205,766	8,054
FMC Corp.	16,308	1,527	Dollar General Corp.	30,581	6,817
Mosaic Co.	43,296	1,393	* Chipotle Mexican Grill Inc. Class A	3,542	6,742
* Cleveland-Cliffs Inc.	58,161	1,365	eBay Inc.	87,027	6,678
CF Industries Holdings Inc.	26,940	1,224	* Ford Motor Co.	500,041	6,516
Reliance Steel & Aluminum Co.	8,059	1,209	Lululemon Athletica Inc.	14,566	5,829
* Alcoa Corp.	23,796	1,056	Electronic Arts Inc.	36,669	5,325
Royal Gold Inc.	8,413	937	Ross Stores Inc.	44,766	5,300
Olin Corp.	18,582	926	* Aptiv plc	34,468	5,246
U.S. Steel Corp.	34,099	912	* O'Reilly Automotive Inc.	8,738	5,191
Scotts Miracle-Gro Co.	5,255	824	Yum! Brands Inc.	37,865	4,961
Chemours Co.	21,292	714	* Marriott International Inc. Class A	34,688	4,688
Huntsman Corp.	26,625	704	* Trade Desk Inc. Class A	54,742	4,382
Valvoline Inc.	23,352	704	* Hilton Worldwide Holdings Inc.	35,002	4,370
Element Solutions Inc.	29,922	680	* AutoZone Inc.	2,819	4,367
Southern Copper Corp.	10,838	678	* Spotify Technology SA	17,394	4,076
Ashland Global Holdings Inc.	7,147	651	DR Horton Inc.	42,527	4,066
Timken Co.	8,326	612	Lennar Corp. Class A	36,017	3,865
* Hexcel Corp.	10,727	608	* Copart Inc.	26,597	3,838
W R Grace & Co.	7,273	506	* Southwest Airlines Co.	75,167	3,742
* Univar Solutions Inc.	21,197	500	Best Buy Co. Inc.	31,913	3,718
Westlake Chemical Corp.	4,226	369	* Etsy Inc.	16,165	3,496
NewMarket Corp.	862	301	* Peloton Interactive Inc. Class A	33,721	3,379
		83,443	Garmin Ltd.	19,347	3,375
Consumer Discretionary (15.8%)					
* Amazon.com Inc.	55,368	192,171	Yum China Holdings Inc.	53,742	3,308
* Tesla Inc.	98,939	72,791	* Delta Air Lines Inc.	81,245	3,286
Home Depot Inc.	137,142	44,733	* Carvana Co. Class A	9,845	3,230
			VF Corp.	41,278	3,157
			ViacomCBS Inc. Class B	74,470	3,087
			Tractor Supply Co.	14,686	2,853

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Wayfair Inc. Class A	9,620	2,701	New York Times Co. Class A	21,232	1,078
* Dollar Tree Inc.	29,570	2,677	* Liberty Media Corp.-Liberty SiriusXM Class C	21,618	1,067
* Ulta Beauty Inc.	6,840	2,649	News Corp. Class A	47,379	1,065
* Carnival Corp.	108,779	2,626	* Capri Holdings Ltd.	18,679	1,056
* CarMax Inc.	20,741	2,597	Tempur Sealy International Inc.	23,244	1,039
* Caesars Entertainment Inc.	25,475	2,589	Aramark	28,637	996
* Expedia Group Inc.	17,907	2,588	Nielsen Holdings plc	45,968	986
Domino's Pizza Inc.	4,941	2,554	Churchill Downs Inc.	4,673	984
* Burlington Stores Inc.	8,492	2,543	* Mattel Inc.	44,740	955
Darden Restaurants Inc. Pool Corp.	16,478	2,482	* PVH Corp.	9,078	951
* Take-Two Interactive Software Inc.	14,517	2,340	Genlex Corp.	30,425	937
* Royal Caribbean Cruises Ltd.	27,981	2,315	Toll Brothers Inc.	14,604	936
* DraftKings Inc. Class A	38,768	2,299	* IAA Inc.	17,317	920
MGM Resorts International	52,143	2,222	* Alaska Air Group Inc.	15,850	909
Genuine Parts Co.	17,847	2,181	Polaris Inc.	7,465	894
* NVR Inc.	415	2,150	* Planet Fitness Inc. Class A	10,800	878
Bath & Body Works Inc.	31,769	2,144	Wyndham Hotels & Resorts Inc.	11,790	857
Omnicom Group Inc.	27,007	1,977	* Skechers USA Inc. Class A	16,721	843
* United Airlines Holdings Inc.	41,333	1,922	Hanesbrands Inc.	44,524	832
* LKQ Corp.	35,762	1,884	Leggett & Platt Inc.	16,840	815
Interpublic Group of Cos. Inc.	50,541	1,882	* Marriott Vacations Worldwide Corp.	5,287	791
* Las Vegas Sands Corp.	42,185	1,882	Harley-Davidson Inc.	19,799	783
PulteGroup Inc.	33,388	1,798	Thor Industries Inc.	6,726	763
Williams-Sonoma Inc.	9,550	1,783	AMERCO	1,133	749
Whirlpool Corp.	7,786	1,725	Nexstar Media Group Inc. Class A	4,956	742
* Lyft Inc. Class A	35,780	1,704	Sirius XM Holdings Inc.	114,199	716
Advance Auto Parts Inc.	8,351	1,694	Ralph Lauren Corp. Class A	6,156	715
* GameStop Corp. Class A	7,553	1,648	* AutoNation Inc.	6,456	704
* American Airlines Group Inc.	81,406	1,623	* Victoria's Secret & Co.	10,593	702
* Penn National Gaming Inc.	19,921	1,616	Gap Inc.	25,670	686
Fox Corp. Class A	42,967	1,609	* Terminix Global Holdings Inc.	16,142	672
Hasbro Inc.	16,278	1,600	Foot Locker Inc.	11,396	646
* Floor & Decor Holdings Inc. Class A	12,955	1,597	* Boyd Gaming Corp.	10,455	642
* Vail Resorts Inc.	5,098	1,554	* JetBlue Airways Corp.	41,002	620
* RH	2,190	1,534	Fox Corp. Class B	17,305	599
* Five Below Inc.	7,039	1,498	* Ollie's Bargain Outlet Holdings Inc.	8,272	599
* Chegg Inc.	17,860	1,486	* Discovery Inc. Class A	20,717	597
* Live Nation Entertainment Inc.	17,085	1,481	Travel + Leisure Co.	10,850	594
* Deckers Outdoor Corp.	3,537	1,480	* Under Armour Inc. Class A	24,765	573
Tapestry Inc.	35,646	1,437	H&R Block Inc.	22,271	571
* Wynn Resorts Ltd.	13,602	1,383	Carter's Inc.	5,446	558
Service Corp. International	20,828	1,307	Choice Hotels International Inc.	4,550	543
BorgWarner Inc. (XNYS)	30,394	1,297	Wendy's Co.	22,925	528
* Liberty Media Corp.-Liberty Formula One Class C	25,206	1,274	* Grand Canyon Education Inc.	5,813	518
Lear Corp.	7,769	1,243	Qurate Retail Inc. Series A	46,516	513
* Norwegian Cruise Line Holdings Ltd.	47,545	1,229	Columbia Sportswear Co.	4,996	510
Lithia Motors Inc. Class A	3,697	1,225	* Under Armour Inc. Class C	25,245	506
Newell Brands Inc.	47,965	1,219	* frontdoor Inc.	11,099	484
Kohl's Corp.	19,907	1,143	* Sabre Corp.	41,581	467
Rollins Inc.	29,265	1,139	* Liberty Media Corp.-Liberty SiriusXM Class A	9,059	448
Dick's Sporting Goods Inc.	8,058	1,135	* Madison Square Garden Sports Corp.	2,408	435
* Zynga Inc. Class A	127,452	1,128	* TripAdvisor Inc.	12,114	424
* Bright Horizons Family Solutions Inc.	7,728	1,126	* Six Flags Entertainment Corp.	9,705	410
* SiteOne Landscape Supply Inc.	5,591	1,119	* Nordstrom Inc.	14,051	402
* Discovery Inc. Class C	39,927	1,102	News Corp. Class B	18,156	400
* YETI Holdings Inc.	10,890	1,082			

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Hyatt Hotels Corp. Class A	5,183	381	Campbell Soup Co.	25,274	1,055
Penske Automotive Group Inc.	4,134	372	Casey's General Stores Inc.	4,726	967
* Coty Inc. Class A	36,683	358	* U.S. Foods Holding Corp	27,960	951
* QuantumScape Corp. Class A	14,832	326	* Beyond Meat Inc.	7,309	874
* Leslie's Inc.	12,998	314	* Post Holdings Inc.	7,377	826
* Copa Holdings SA Class A	3,981	300	Ingredion Inc.	8,496	746
World Wrestling Entertainment Inc. Class A	5,546	289	* Herbalife Nutrition Ltd.	13,663	701
* Playtika Holding Corp.	9,645	255	* Boston Beer Co. Inc. Class A	1,185	676
* Petco Health & Wellness Co. Inc. Class A	9,630	207	* Freshpet Inc.	5,200	666
* Liberty Media Corp.-Liberty Formula One Class A	3,686	168	1 Albertsons Cos. Inc. Class A	19,508	592
* Driven Brands Holdings Inc.	5,550	166	Flowers Foods Inc.	23,357	564
ViacomCBS Inc. Class A	939	43	Spectrum Brands Holdings Inc.	5,387	421
Lennar Corp. Class B	228	20	* Hain Celestial Group Inc.	10,949	410
* Endeavor Group Holdings Inc. Class A	159	4	* Grocery Outlet Holding Corp.	11,029	287
		867,735	Brown-Forman Corp. Class A	3,709	246
Consumer Staples (4.7%)			* Pilgrim's Pride Corp.	6,742	188
Procter & Gamble Co.	310,697	44,240	Reynolds Consumer Products Inc.	6,642	188
Coca-Cola Co.	494,873	27,866	Seaboard Corp.	30	128
PepsiCo Inc.	176,094	27,539			259,207
Philip Morris International Inc.	198,596	20,455	Energy (2.4%)		
CVS Health Corp.	167,928	14,507	Exxon Mobil Corp.	540,062	29,444
Altria Group Inc.	235,423	11,825	Chevron Corp.	246,717	23,875
Mondelez International Inc. Class A	177,755	11,033	ConocoPhillips	171,870	9,544
Colgate-Palmolive Co.	106,496	8,301	EOG Resources Inc.	74,525	5,032
Kimberly-Clark Corp.	43,047	5,932	Schlumberger NV	177,283	4,971
Sysco Corp.	62,238	4,957	Marathon Petroleum Corp.	83,283	4,936
Walgreens Boots Alliance Inc.	91,581	4,648	Pioneer Natural Resources Co.	27,569	4,126
* Monster Beverage Corp.	47,455	4,630	Kinder Morgan Inc.	248,436	4,042
General Mills Inc.	77,911	4,504	Phillips 66	55,873	3,972
Kroger Co.	95,314	4,387	Williams Cos. Inc.	155,219	3,832
Constellation Brands Inc. Class A	20,652	4,360	Valero Energy Corp.	52,115	3,456
Archer-Daniels-Midland Co.	71,179	4,271	ONEOK Inc.	56,648	2,975
McKesson Corp.	20,371	4,159	* Enphase Energy Inc.	16,844	2,926
Corteva Inc.	94,315	4,147	Occidental Petroleum Corp.	107,215	2,754
Hershey Co.	18,647	3,314	* Cheniere Energy Inc.	29,961	2,620
Keurig Dr Pepper Inc.	89,180	3,181	Devon Energy Corp.	86,095	2,544
Kraft Heinz Co.	84,503	3,041	Hess Corp.	35,277	2,425
Tyson Foods Inc. Class A	36,604	2,874	Halliburton Co.	112,983	2,257
McCormick & Co. Inc.	31,812	2,745	Baker Hughes Co. Class A	93,989	2,141
Clorox Co.	15,842	2,662	Diamondback Energy Inc.	23,044	1,778
Church & Dwight Co. Inc.	31,273	2,616	* Plug Power Inc.	63,916	1,666
AmerisourceBergen Corp. Class A	18,715	2,287	* First Solar Inc.	13,503	1,269
Kellogg Co.	31,829	2,010	Targa Resources Corp.	28,650	1,258
Conagra Brands Inc.	59,510	1,971	Marathon Oil Corp.	98,858	1,162
Brown-Forman Corp. Class B	25,360	1,781	Texas Pacific Land Corp.	739	1,005
J M Smucker Co.	13,461	1,665	APA Corp.	48,821	951
Hormel Foods Corp.	36,212	1,649	Cimarex Energy Co.	12,563	807
* Darling Ingredients Inc.	20,638	1,538	Cabot Oil & Gas Corp.	50,478	802
Bunge Ltd.	17,648	1,336	* NOV Inc.	50,467	665
Lamb Weston Holdings Inc.	18,335	1,195	* EQT Corp.	34,997	641
Molson Coors Beverage Co. Class B	23,046	1,095	HollyFrontier Corp.	19,534	632
			* DTE Midstream LLC	12,364	575
			Antero Midstream Corp.	42,890	412
			* Shoals Technologies Group Inc. Class A	12,236	399
			*1 ChargePoint Holdings Inc.	16,905	358
			Continental Resources Inc.	8,214	323

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
New Fortress Energy Inc. Class A	3,364	99	Raymond James Financial Inc.	15,646	2,189
		132,674	* Markel Corp.	1,711	2,173
Financials (10.9%)			* Arch Capital Group Ltd.	49,504	2,035
* Berkshire Hathaway Inc. Class B	239,329	68,393	Signature Bank	7,140	1,852
JPMorgan Chase & Co.	383,552	61,349	FactSet Research Systems Inc.	4,821	1,833
Bank of America Corp.	961,150	40,128	Brown & Brown Inc.	29,699	1,724
Wells Fargo & Co.	527,725	24,117	Cboe Global Markets Inc.	13,546	1,709
Citigroup Inc.	263,714	18,964	Fidelity National Financial Inc.	34,754	1,697
Morgan Stanley	177,041	18,488	Lincoln National Corp.	24,040	1,650
Goldman Sachs Group Inc.	42,016	17,374	Loews Corp.	28,185	1,575
BlackRock Inc.	18,226	17,192	Annaly Capital Management Inc.	177,034	1,538
Charles Schwab Corp.	199,819	14,557	Equitable Holdings Inc.	48,798	1,513
S&P Global Inc.	30,731	13,639	LPL Financial Holdings Inc.	10,160	1,502
Blackstone Inc.	86,848	10,919	Everest Re Group Ltd.	5,149	1,364
Chubb Ltd.	57,099	10,502	Apollo Global Management Inc. Class A	22,677	1,356
PNC Financial Services Group Inc.	54,171	10,352	Ares Management Corp. Class A	17,522	1,352
Marsh & McLennan Cos. Inc.	64,757	10,180	Comerica Inc.	18,034	1,333
U.S. Bancorp	171,290	9,830	W R Berkley Corp.	17,481	1,316
Truist Financial Corp.	171,398	9,780	East West Bancorp Inc.	17,770	1,303
CME Group Inc.	45,724	9,223	Assurant Inc.	7,562	1,286
Intercontinental Exchange Inc.	70,946	8,480	Globe Life Inc.	12,875	1,237
Aon plc Class A	28,508	8,178	Western Alliance Bancorp	12,651	1,234
Moody's Corp.	20,701	7,882	Zions Bancorp NA	21,019	1,217
Progressive Corp.	74,484	7,176	American Financial Group Inc.	8,654	1,194
MSCI Inc. Class A	10,206	6,477	Franklin Resources Inc.	36,567	1,186
T Rowe Price Group Inc.	28,667	6,418	First Horizon Corp.	71,076	1,165
American International Group Inc.	109,738	5,987	Tradeweb Markets Inc. Class A	13,394	1,165
MetLife Inc.	94,783	5,877	* Alleghany Corp.	1,705	1,154
Bank of New York Mellon Corp.	102,418	5,656	AGNC Investment Corp.	67,046	1,094
Prudential Financial Inc.	50,344	5,330	Invesco Ltd.	42,516	1,077
Travelers Cos. Inc.	32,145	5,134	Carlyle Group Inc.	20,647	1,020
Allstate Corp.	37,800	5,114	Jefferies Financial Group Inc.	27,269	1,008
Discover Financial Services	38,934	4,992	* Athene Holding Ltd. Class A	14,897	998
Aflac Inc.	86,023	4,876	Reinsurance Group of America Inc.	8,464	980
KKR & Co. Inc.	70,001	4,500	Voya Financial Inc.	14,991	974
First Republic Bank	22,377	4,452	RenaissanceRe Holdings Ltd.	6,186	970
* SVB Financial Group	7,408	4,145	First American Financial Corp.	13,550	956
State Street Corp.	44,342	4,120	Old Republic International Corp.	36,703	954
Ameriprise Financial Inc.	14,905	4,068	Janus Henderson Group plc	21,659	939
Arthur J Gallagher & Co.	25,730	3,695	Pinnacle Financial Partners Inc.	9,628	933
Willis Towers Watson plc	16,434	3,627	Commerce Bancshares Inc.	13,147	930
Fifth Third Bancorp	89,197	3,466	Starwood Property Trust Inc.	35,741	922
Northern Trust Corp.	26,213	3,107	People's United Financial Inc.	55,186	907
Hartford Financial Services Group Inc.	45,487	3,058	Affiliated Managers Group Inc.	5,285	899
Huntington Bancshares Inc.	185,767	2,885	Stifel Financial Corp.	12,961	896
Nasdaq Inc.	14,535	2,846	SEI Investments Co.	13,840	869
Broadridge Financial Solutions Inc.	14,641	2,521	Cullen/Frost Bankers Inc.	7,411	846
Ally Financial Inc.	47,247	2,499	Prosperity Bancshares Inc.	11,656	815
Regions Financial Corp.	121,943	2,491			
KeyCorp	122,522	2,490			
Citizens Financial Group Inc.	53,851	2,358			
Cincinnati Financial Corp.	19,018	2,347			
Principal Financial Group Inc.	34,146	2,281			
M&T Bank Corp.	16,248	2,275			
MarketAxess Holdings Inc.	4,765	2,268			

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Morningstar Inc.	3,029	812	Stryker Corp.	44,503	12,332
Synovus Financial Corp.	18,817	811	Anthem Inc.	31,259	11,726
Popular Inc.	10,388	789	Gilead Sciences Inc.	159,757	11,627
Primerica Inc.	5,099	780	Becton Dickinson and Co.	36,843	9,273
SLM Corp.	40,992	769	* Edwards Lifesciences Corp.	78,770	9,230
OneMain Holdings Inc.	13,233	765	Cigna Corp.	43,523	9,212
New York Community Bancorp Inc.	58,404	731	* Regeneron Pharmaceuticals Inc.	12,798	8,618
Evercore Inc. Class A	5,118	715	* Illumina Inc.	18,573	8,491
Unum Group	26,538	706	HCA Healthcare Inc.	33,170	8,391
* Credit Acceptance Corp.	1,173	680	* Boston Scientific Corp.	180,808	8,163
Interactive Brokers Group Inc. Class A	10,476	677	* IDEXX Laboratories Inc.	10,771	7,257
First Citizens BancShares Inc. Class A	751	674	* Align Technology Inc.	10,001	7,091
MGIC Investment Corp.	43,466	664	Agilent Technologies Inc.	38,786	6,806
PacWest Bancorp	15,433	657	* Humana Inc.	16,433	6,662
Bank OZK	15,434	655	* Vertex Pharmaceuticals Inc.	33,109	6,631
Hanover Insurance Group Inc.	4,387	620	* DexCom Inc.	12,318	6,521
Lazard Ltd. Class A	12,919	612	* Biogen Inc.	19,144	6,488
Webster Financial Corp.	11,742	593	* IQVIA Holdings Inc.	24,331	6,320
New Residential Investment Corp.	54,058	590	* Veeva Systems Inc. Class A	17,494	5,808
Erie Indemnity Co. Class A	3,278	581	ResMed Inc.	18,381	5,340
* Brighthouse Financial Inc.	11,304	553	Baxter International Inc.	64,245	4,897
Wintrust Financial Corp.	7,390	553	* Centene Corp.	73,923	4,656
Kemper Corp.	8,020	550	West Pharmaceutical Services Inc.	9,394	4,243
Umpqua Holdings Corp.	28,032	546	Zimmer Biomet Holdings Inc.	26,661	4,011
Sterling Bancorp	23,280	533	* Laboratory Corp. of America Holdings	12,458	3,780
Axis Capital Holdings Ltd.	9,741	498	* Alnylam Pharmaceuticals Inc.	14,995	3,020
FNB Corp.	42,454	496	* Horizon Therapeutics plc	27,865	3,012
First Hawaiian Inc.	16,605	463	Cerner Corp.	38,540	2,943
Assured Guaranty Ltd.	8,900	444	* Avantor Inc.	74,169	2,925
Bank of Hawaii Corp.	5,230	438	* Seagen Inc.	17,007	2,850
White Mountains Insurance Group Ltd.	378	424	* Charles River Laboratories International Inc.	6,364	2,825
*.1 Lemonade Inc.	4,877	368	Cooper Cos. Inc.	6,184	2,787
BOK Financial Corp.	4,021	354	* Teladoc Health Inc.	18,707	2,702
* Upstart Holdings Inc.	1,458	334	STERIS plc	12,541	2,696
Santander Consumer USA Holdings Inc.	7,520	314	* Catalent Inc.	20,566	2,683
Rocket Cos. Inc. Class A	17,221	299	PerkinElmer Inc.	14,306	2,644
Virtu Financial Inc. Class A	11,773	288	* Hologic Inc.	32,358	2,561
Mercury General Corp.	3,353	200	Quest Diagnostics Inc.	16,612	2,539
CNA Financial Corp.	3,430	152	* Insulet Corp.	8,401	2,502
TFS Financial Corp.	6,113	122	Bio-Techne Corp.	4,944	2,468
UWM Holdings Corp.	5,536	41	Teleflex Inc.	5,925	2,343
* GoHealth Inc. Class A	5,791	28	* Exact Sciences Corp.	21,789	2,274
		600,781	Viartis Inc.	153,797	2,250
Health Care (12.7%)			* Novavax Inc.	9,428	2,249
Johnson & Johnson	336,152	58,198	* Bio-Rad Laboratories Inc. Class A	2,694	2,168
UnitedHealth Group Inc.	120,033	49,966	* ABIOMED Inc.	5,625	2,047
Pfizer Inc.	712,396	32,820	* Repligen Corp.	7,000	1,981
Abbott Laboratories	221,441	27,984	* Molina Healthcare Inc.	7,355	1,977
Eli Lilly & Co.	108,155	27,935	* BioMarin Pharmaceutical Inc.	23,222	1,956
Thermo Fisher Scientific Inc.	50,120	27,814	Cardinal Health Inc.	36,971	1,941
AbbVie Inc.	225,318	27,214	* Elanco Animal Health Inc. (XNYS)	56,772	1,895
Danaher Corp.	80,901	26,225	* 10X Genomics Inc. Class A	10,648	1,873
Merck & Co. Inc.	323,255	24,661	* Incyte Corp.	23,383	1,789
Medtronic plc	171,326	22,869	* Novocure Ltd.	13,037	1,750
Bristol-Myers Squibb Co.	284,955	19,052	* Masimo Corp.	6,375	1,731
Amgen Inc.	73,283	16,528	DENTSPLY SIRONA Inc.	27,701	1,709
* Moderna Inc.	43,140	16,250	* QIAGEN NV	28,937	1,615
* Intuitive Surgical Inc.	15,058	15,865			
Zoetis Inc.	60,574	12,391			

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Royalty Pharma plc Class A	41,650	1,610	* Boeing Co.	68,290	14,990
Universal Health Services Inc. Class B	9,554	1,488	Caterpillar Inc.	69,877	14,735
* Guardant Health Inc.	11,454	1,458	General Electric Co.	139,258	14,679
* Henry Schein Inc.	17,885	1,352	3M Co.	73,801	14,372
Hill-Rom Holdings Inc.	8,592	1,251	American Express Co.	83,149	13,799
* Natera Inc.	10,479	1,241	Deere & Co.	35,938	13,586
* United Therapeutics Corp.	5,690	1,223	* Square Inc. Class A	49,802	13,350
* Syneos Health Inc.	12,836	1,191	Lockheed Martin Corp.	31,608	11,373
* Penumbra Inc.	4,267	1,173	Automatic Data Processing Inc.	54,255	11,341
* DaVita Inc.	8,933	1,168	Fidelity National Information Services Inc.	79,056	10,101
* Bruker Corp.	13,016	1,149	Capital One Financial Corp.	57,051	9,469
* Neurocrine Biosciences Inc.	11,876	1,131	Sherwin-Williams Co.	31,122	9,451
Organon & Co.	32,264	1,093	CSX Corp.	287,963	9,367
* Jazz Pharmaceuticals plc	7,605	1,002	Illinois Tool Works Inc.	40,068	9,330
Encompass Health Corp.	12,167	955	* Fiserv Inc.	76,370	8,996
Chemed Corp.	1,998	952	Eaton Corp. plc	50,577	8,515
* PPD Inc.	20,398	945	FedEx Corp.	31,230	8,298
* Acceleron Pharma Inc.	6,728	901	Norfolk Southern Corp.	31,884	8,084
* Tandem Diabetes Care Inc.	7,872	883	Emerson Electric Co.	76,007	8,019
* Envista Holdings Corp.	20,599	881	Northrop Grumman Corp.	19,218	7,066
* Mirati Therapeutics Inc.	4,984	846	Johnson Controls International plc	91,487	6,843
* Globus Medical Inc. Class A	9,709	792	General Dynamics Corp.	32,145	6,439
* Ultragenyx Pharmaceutical Inc.	8,187	788	Carrier Global Corp.	111,099	6,399
* Exelixis Inc.	40,072	768	L3Harris Technologies Inc.	26,122	6,087
* Sarepta Therapeutics Inc.	9,757	762	Global Payments Inc.	37,369	6,078
* Acadia Healthcare Co. Inc.	11,466	758	Trane Technologies plc	30,502	6,055
* Amedisys Inc.	4,128	757	IHS Markit Ltd.	47,512	5,730
* Ionis Pharmaceuticals Inc.	18,271	726	Otis Worldwide Corp.	54,886	5,062
* Integra LifeSciences Holdings Corp.	9,240	695	DuPont de Nemours Inc.	68,064	5,038
Perrigo Co. plc	16,555	678	Parker-Hannifin Corp.	16,427	4,873
* Quidel Corp.	4,847	625	Rockwell Automation Inc.	14,816	4,822
* Oak Street Health Inc.	13,109	613	PPG Industries Inc.	30,125	4,806
Premier Inc. Class A	15,275	568	* Paychex Inc.	40,893	4,681
* Maravai LifeSciences Holdings Inc. Class A	9,568	566	* Mettler-Toledo International Inc.	2,928	4,547
* ICU Medical Inc.	2,531	505	Cintas Corp.	11,381	4,504
* Adaptive Biotechnologies Corp.	13,734	499	Cummins Inc.	18,629	4,396
* Iovance Biotherapeutics Inc.	18,502	445	* Keysight Technologies Inc.	23,687	4,249
* CureVac NV	6,764	445	Equifax Inc.	15,485	4,216
* Nektar Therapeutics Class A	22,423	347	Verisk Analytics Inc. Class A	20,280	4,092
* Sage Therapeutics Inc.	6,546	303	* TransDigm Group Inc.	6,604	4,012
* Sotera Health Co.	9,974	244	AMETEK Inc.	29,459	4,006
* agilon health Inc.	6,372	223	* Zebra Technologies Corp. Class A	6,789	3,986
* Certara Inc.	4,214	141	Stanley Black & Decker Inc.	20,601	3,982
* Signify Health Inc. Class A	2,826	73	Ball Corp.	41,025	3,937
AstraZeneca plc ADR	1	—	Old Dominion Freight Line Inc.	13,018	3,759
		700,265	Synchrony Financial	74,038	3,683
Industrials (13.6%)			PACCAR Inc.	43,424	3,555
* Visa Inc. Class A	215,980	49,481	* Generac Holdings Inc.	7,813	3,414
* PayPal Holdings Inc.	149,819	43,247	* United Rentals Inc.	9,235	3,257
Mastercard Inc. Class A	111,635	38,651	Kansas City Southern	11,573	3,248
Accenture plc Class A	81,088	27,291	* Waters Corp.	7,783	3,222
Honeywell International Inc.	88,719	20,575	Dover Corp.	18,273	3,186
Union Pacific Corp.	84,774	18,382	Vulcan Materials Co.	16,840	3,131
United Parcel Service Inc. Class B	92,329	18,062	Xylem Inc.	22,729	3,098
Raytheon Technologies Corp.	193,071	16,365	Fortive Corp.	41,638	3,076
			Martin Marietta Materials Inc.	7,922	3,020
			* Trimble Inc.	31,793	2,996
			TransUnion	24,364	2,961

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* FleetCor Technologies Inc.	10,420	2,743	Knight-Swift Transportation Holdings Inc.	20,199	1,049
* Teledyne Technologies Inc.	5,798	2,687	* WEX Inc.	5,695	1,045
Expeditors International of Washington Inc.	21,456	2,674	Lincoln Electric Holdings Inc.	7,421	1,036
* Bill.Com Holdings Inc.	9,511	2,610	ITT Inc.	10,750	1,028
VW Grainger Inc.	5,924	2,569	Huntington Ingalls Industries Inc.	4,996	1,020
* Ingersoll Rand Inc.	4,7815	2,535	* GXO Logistics Inc.	12,358	1,011
Amcor plc	196,766	2,528	Oshkosh Corp.	8,816	1,010
Jacobs Engineering Group Inc.	16,359	2,208	Brunswick Corp.	9,732	943
IDEX Corp.	9,666	2,165	* TopBuild Corp.	4,200	919
Textron Inc.	28,727	2,088	Woodward Inc.	7,391	894
Westinghouse Air Brake Technologies Corp.	23,019	2,067	Littelfuse Inc.	3,077	878
Masco Corp.	32,127	1,951	* Euronet Worldwide Inc.	6,504	867
Cognex Corp.	21,708	1,924	Sonoco Products Co.	13,007	849
JB Hunt Transport Services Inc.	10,706	1,899	Landstar System Inc.	4,986	838
Quanta Services Inc.	17,867	1,824	Eagle Materials Inc.	5,331	836
Crown Holdings Inc.	16,525	1,814	ManpowerGroup Inc.	6,882	836
Packaging Corp. of America	11,862	1,799	Louisiana-Pacific Corp.	12,914	819
Nordson Corp.	7,468	1,782	Advanced Drainage Systems Inc.	7,159	817
Westrock Co.	32,835	1,709	MDU Resources Group Inc.	25,221	811
Fortune Brands Home & Security Inc.	17,518	1,706	Acuity Brands Inc.	4,392	810
Graco Inc.	21,408	1,679	* Coherent Inc.	3,152	796
Jack Henry & Associates Inc.	9,391	1,656	* Axalta Coating Systems Ltd.	25,979	793
Allegion plc	11,415	1,644	Vontier Corp.	21,495	782
* Trex Co. Inc.	14,754	1,619	Regal Beloit Corp.	5,213	779
* Fair Isaac Corp.	3,510	1,614	MSA Safety Inc.	4,745	773
Pentair plc	20,750	1,601	* Colfax Corp.	15,735	758
Howmet Aerospace Inc.	49,724	1,579	HEICO Corp.	5,778	733
Toro Co.	13,877	1,526	nVent Electric plc	21,120	726
Snap-on Inc.	6,728	1,513	Graphic Packaging Holding Co.	35,027	719
CH Robinson Worldwide Inc.	16,664	1,501	BWX Technologies Inc.	12,473	716
* Axon Enterprise Inc.	8,205	1,492	Valmont Industries Inc.	2,641	657
Hubbell Inc. Class B	7,021	1,447	* MasTec Inc.	7,117	651
Lennox International Inc.	4,318	1,447	Flowserve Corp.	16,599	645
Booz Allen Hamilton Holding Corp. Class A	17,499	1,433	Crane Co.	6,317	643
* Mohawk Industries Inc.	7,226	1,429	Armstrong World Industries Inc.	5,980	622
Robert Half International Inc.	13,740	1,421	Curtiss-Wright Corp.	5,000	609
* Builders FirstSource Inc.	26,079	1,390	Alliance Data Systems Corp.	6,153	604
Carlisle Cos. Inc.	6,499	1,370	* FTI Consulting Inc.	4,222	590
RPM International Inc.	16,055	1,321	* AZEK Co. Inc. Class A	13,603	578
* StoneCo. Ltd. Class A	28,249	1,315	Ryder System Inc.	6,733	535
* Middleby Corp.	6,908	1,264	Air Lease Corp. Class A	13,415	533
Owens Corning	13,200	1,261	Spirit AeroSystems Holdings Inc. Class A	13,411	526
* Paylocity Holding Corp.	4,661	1,255	Allison Transmission Holdings Inc.	13,728	508
A O Smith Corp.	17,168	1,248	* Virgin Galactic Holdings Inc.	18,314	497
Genpact Ltd.	23,273	1,207	MSC Industrial Direct Co. Inc. Class A	5,853	493
Sealed Air Corp.	19,419	1,185	* Shift4 Payments Inc. Class A	5,482	470
Watsco Inc.	4,234	1,179	Silgan Holdings Inc.	10,340	439
* Berry Global Group Inc.	17,515	1,176	* Kirby Corp.	7,789	417
Sensata Technologies Holding plc	19,814	1,173	* Mercury Systems Inc.	6,886	347
* AECOM	17,456	1,144	* Paysafe Ltd.	39,173	331
AptarGroup Inc.	8,364	1,127	* TuSimple Holdings Inc. Class A	4,551	191
Donaldson Co. Inc.	16,383	1,110	ADT Inc.	21,060	180
HEICO Corp. Class A	9,699	1,108	* Gates Industrial Corp. plc	10,339	169
Western Union Co.	51,074	1,105			
AGCO Corp.	7,899	1,087			
* XPO Logistics Inc.	12,358	1,074			
MKS Instruments Inc.	7,131	1,050			

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Schneider National Inc. Class B	7,250	163	National Retail Properties Inc.	22,356	1,064
* Diversey Holdings Ltd.	6,514	114	Rexford Industrial Realty Inc.	16,999	1,053
* Hayward Holdings Inc.	4,858	102	Apartment Income REIT Corp.	20,319	1,033
Ardagh Group SA	2,021	53	Omega Healthcare Investors Inc.	30,193	1,012
* Marqeta Inc. Class A	298	9	Kilroy Realty Corp.	14,795	971
			Vornado Realty Trust	22,592	946
			First Industrial Realty Trust Inc.	16,510	924
			Brixmor Property Group Inc.	38,473	902
			American Campus Communities Inc.	17,324	881
Real Estate (3.3%)		746,020	Healthcare Trust of America Inc. Class A	28,367	860
American Tower Corp.	57,564	16,819	CoreSite Realty Corp.	5,520	819
Prologis Inc.	93,959	12,653	* Opendoor Technologies Inc.	44,009	780
Crown Castle International Corp.	54,911	10,691	Spirit Realty Capital Inc.	14,822	767
Equinix Inc.	11,360	9,582	Cousins Properties Inc.	19,306	744
Public Storage	19,231	6,223	* Zillow Group Inc. Class A	7,631	730
Digital Realty Trust Inc.	35,790	5,866	Douglas Emmett Inc.	21,777	719
Simon Property Group Inc.	41,655	5,601	SL Green Realty Corp.	9,123	639
SBA Communications Corp. Class A	13,823	4,962	Rayonier Inc.	17,249	634
Welltower Inc.	53,249	4,661	Highwoods Properties Inc.	13,122	600
* CoStar Group Inc.	49,880	4,227	* Park Hotels & Resorts Inc.	30,090	576
* CBRE Group Inc. Class A	42,637	4,106	EPR Properties	9,301	472
AvalonBay Communities Inc.	17,733	4,071	Hudson Pacific Properties Inc.	17,868	471
Equity Residential	46,904	3,943	JBG SMITH Properties	15,553	469
Alexandria Real Estate Equities Inc.	18,602	3,839	* Howard Hughes Corp.	5,053	458
Weyerhaeuser Co.	95,566	3,440			180,808
Realty Income Corp.	47,421	3,425	Technology (29.3%)		
Extra Space Storage Inc.	16,766	3,134	Apple Inc.	2,002,823	304,089
Invitation Homes Inc.	71,844	2,959	Microsoft Corp.	961,450	290,242
Sun Communities Inc.	14,125	2,846	* Facebook Inc. Class A	305,241	115,802
Mid-America Apartment Communities Inc.	14,388	2,768	* Alphabet Inc. Class A	38,576	111,637
Essex Property Trust Inc.	8,237	2,724	* Alphabet Inc. Class C	35,988	104,698
Ventas Inc.	47,588	2,662	NVIDIA Corp.	305,066	68,289
Duke Realty Corp.	47,982	2,520	* Adobe Inc.	60,932	40,441
Healthpeak Properties Inc.	68,095	2,451	* salesforce.com Inc.	117,949	31,288
Boston Properties Inc.	19,776	2,235	Intel Corp.	515,875	27,888
VICI Properties Inc.	68,591	2,120	Broadcom Inc.	50,850	25,283
UDR Inc.	38,011	2,053	Texas Instruments Inc.	117,685	22,467
* Zillow Group Inc. Class C	20,883	2,000	QUALCOMM Inc.	143,899	21,109
Equity LifeStyle Properties Inc.	21,883	1,862	Oracle Corp.	222,055	19,792
Camden Property Trust	11,887	1,784	Intuit Inc.	32,513	18,406
WP Carey Inc.	22,781	1,780	* Advanced Micro Devices Inc.	154,399	17,095
Iron Mountain Inc.	36,922	1,763	* ServiceNow Inc.	25,130	16,175
Kimco Realty Corp.	75,265	1,640	International Business Machines Corp.	114,014	16,001
* Jones Lang LaSalle Inc.	6,502	1,576	Applied Materials Inc.	116,735	15,774
Medical Properties Trust Inc.	73,993	1,515	Analog Devices Inc.	68,421	11,149
* Host Hotels & Resorts Inc.	89,309	1,479	Lam Research Corp.	18,156	10,981
American Homes 4 Rent Class A	35,174	1,475	Micron Technology Inc.	142,892	10,531
Regency Centers Corp.	21,369	1,466	* Autodesk Inc.	28,072	8,705
VEREIT Inc.	28,975	1,464	* Zoom Video Communications Inc. Class A	27,211	7,878
Gaming and Leisure Properties Inc.	28,236	1,392	NXP Semiconductors NV	35,232	7,579
CubeSmart	25,323	1,355	* Twilio Inc. Class A	20,632	7,365
Lamar Advertising Co. Class A	10,758	1,225	* DocuSign Inc. Class A	24,214	7,173
Federal Realty Investment Trust	9,939	1,210	KLA Corp.	19,595	6,661
CyrusOne Inc.	15,638	1,204	Roper Technologies Inc.	13,396	6,474
Life Storage Inc.	9,636	1,199			
Americold Realty Trust	32,071	1,178			
STORE Capital Corp.	31,506	1,136			

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Workday Inc. Class A	23,618	6,451	* Globant SA	4,977	1,604
* Synopsis Inc.	19,404	6,447	* GoDaddy Inc. Class A	21,164	1,552
* Twitter Inc.	99,658	6,428	* F5 Networks Inc.	7,581	1,543
* Marvell Technology Inc.	103,112	6,309	* VMware Inc. Class A	10,170	1,514
* Atlassian Corp. plc Class A	16,878	6,195	* Wix.com Ltd.	6,794	1,509
* CrowdStrike Holdings Inc. Class A	20,520	5,766	* Black Knight Inc.	19,597	1,483
* Cadence Design Systems Inc.	35,136	5,744	* Elastic NV	8,714	1,390
* Amphenol Corp. Class A	74,588	5,716	* Five9 Inc.	8,524	1,349
* Palo Alto Networks Inc.	12,069	5,564	* Clarivate plc	52,550	1,324
* Palantir Technologies Inc. Class A	207,572	5,467	* Manhattan Associates Inc.	7,920	1,291
* Fortinet Inc.	17,125	5,397	* Amdocs Ltd.	16,710	1,287
* Cognizant Technology Solutions Corp. Class A	67,342	5,139	* IAC/InterActive Corp.	9,747	1,287
* Microchip Technology Inc.	31,859	5,013	* Cree Inc.	14,861	1,263
* Xilinx Inc.	31,401	4,886	* Proofpoint Inc.	7,111	1,252
* HP Inc.	159,520	4,744	* Guidewire Software Inc.	10,526	1,247
* Match Group Inc.	34,467	4,737	* Dropbox Inc. Class A	38,938	1,235
* Snowflake Inc. Class A	15,266	4,646	* Smartsheet Inc. Class A	15,323	1,219
* EPAM Systems Inc.	6,827	4,320	* DXC Technology Co.	32,201	1,182
* Okta Inc.	15,862	4,181	* Universal Display Corp.	5,551	1,158
* ANSYS Inc.	11,091	4,052	* Jabil Inc.	18,369	1,135
* Datadog Inc. Class A	28,955	3,990	* Aspen Technology Inc.	8,692	1,126
* HubSpot Inc.	5,690	3,895	* Arrow Electronics Inc.	9,228	1,119
* Corning Inc.	97,153	3,885	* Bentley Systems Inc. Class B	17,207	1,110
* Pinterest Inc. Class A	69,853	3,882	* Anaplan Inc.	17,913	1,074
* Cloudflare Inc. Class A	32,121	3,878	* Vertiv Holdings Co. Class A	35,826	1,009
* Skyworks Solutions Inc.	21,049	3,862	* Concentrix Corp.	5,463	947
* CDW Corp.	17,869	3,585	* Nutanix Inc. Class A	24,363	899
* Dell Technologies Inc. Class C	35,100	3,421	* Pure Storage Inc. Class A	34,184	883
* Gartner Inc.	10,705	3,305	* Brooks Automation Inc.	9,307	791
* Splunk Inc.	20,986	3,208	* Dolby Laboratories Inc. Class A	7,950	788
* Paycom Software Inc. Monolithic Power Systems Inc.	6,476	3,166	* IPG Photonics Corp.	4,534	774
* Zscaler Inc.	5,692	2,817	* Teradata Corp.	14,022	767
* VeriSign Inc.	9,881	2,750	* CACI International Inc. Class A	2,952	760
* Qorvo Inc.	12,613	2,728	* Everbridge Inc.	4,699	738
* MongoDB Inc. Class A	14,430	2,713	* Pegasystems Inc.	5,149	709
* Hewlett Packard Enterprise Co.	6,709	2,629	* National Instruments Corp.	16,775	702
* RingCentral Inc. Class A	166,930	2,581	* Change Healthcare Inc.	31,661	691
* Teradyne Inc.	10,207	2,575	* SYNnex Corp.	5,351	680
* NetApp Inc.	21,072	2,559	* NCR Corp.	15,732	668
* Tyler Technologies Inc.	28,188	2,507	* CDK Global Inc. Science Applications International Corp.	16,003	666
* Western Digital Corp.	5,138	2,495	* Cirrus Logic Inc.	7,556	636
* ON Semiconductor Corp.	39,124	2,473	* Vimeo Inc.	7,385	618
* Unity Software Inc.	54,068	2,398	* Fastly Inc. Class A	15,568	593
* Akamai Technologies Inc.	18,801	2,383	* New Relic Inc.	13,472	587
* Coupa Software Inc.	20,484	2,320	* Alteryx Inc. Class A	6,858	548
* SS&C Technologies Holdings Inc.	9,342	2,287	* FireEye Inc.	7,383	546
* Entegris Inc.	28,611	2,165	* Avnet Inc.	28,846	525
* DoorDash Inc. Class A	17,124	2,057	* Medallia Inc.	12,611	510
* Nuance Communications Inc.	10,703	2,049	* Skillz Inc. Class A	13,203	446
* Avalara Inc.	36,102	1,987	* Xerox Holdings Corp.	37,560	442
* NortonLifeLock Inc.	10,703	1,923	* Duck Creek Technologies Inc.	19,242	433
* Zendesk Inc.	70,081	1,861	* Vroom Inc.	9,155	427
* Ceridian HCM Holding Inc.	14,982	1,852	* Dun & Bradstreet Holdings Inc.	14,760	396
* PTC Inc.	16,476	1,851	* Switch Inc. Class A	20,217	371
* Leidos Holdings Inc.	13,527	1,781	* nCino Inc.	14,505	360
* Citrix Systems Inc.	17,986	1,765	* Jamf Holding Corp.	5,813	360
* Dynatrace Inc.	15,806	1,626	* Allegro MicroSystems Inc.	6,516	229
	23,366	1,606	* McAfee Corp. Class A	5,743	173
			* C3.ai Inc. Class A	6,051	161
			* SolarWinds Corp.	1,958	101
				4,382	75

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* DoubleVerify Holdings Inc.	1,939	71	Edison International	47,492	2,747
* Datto Holding Corp.	2,692	69	FirstEnergy Corp.	68,841	2,676
* N-Able Inc.	4,382	59	CMS Energy Corp.	36,635	2,349
			Energy Inc.	29,300	2,006
			AES Corp.	83,756	1,999
Telecommunications (3.1%)		1,611,450	Alliant Energy Corp.	32,403	1,970
Comcast Corp. Class A	581,885	35,309	CenterPoint Energy Inc.	73,976	1,856
Cisco Systems Inc.	539,006	31,812	* PG&E Corp.	192,730	1,767
Verizon Communications Inc.	528,403	29,062	Atmos Energy Corp.	16,573	1,616
AT&T Inc.	910,599	24,969	NRG Energy Inc.	31,272	1,428
* Charter Communications Inc. Class A	16,742	13,672	Essential Utilities Inc.	28,272	1,403
* T-Mobile U.S. Inc.	75,142	10,296	UGI Corp.	26,540	1,229
Motorola Solutions Inc.	21,258	5,192	NiSource Inc.	49,596	1,223
Roku Inc.	14,719	5,187	Vistra Corp.	59,894	1,143
* Liberty Broadband Corp. Class C	20,579	3,937	Sunrun Inc.	25,417	1,125
* Arista Networks Inc.	7,679	2,838	Pinnacle West Capital Corp.	14,079	1,083
Lumen Technologies Inc.	140,404	1,727	OGE Energy Corp.	24,930	883
Cable One Inc.	676	1,419	* Stericycle Inc.	11,864	826
* DISH Network Corp. Class A	31,973	1,394	Brookfield Renewable Corp. Class A	16,445	720
Juniper Networks Inc.	40,836	1,183	IDACORP Inc.	6,457	680
* Ciena Corp.	19,246	1,100	* Clean Harbors Inc.	6,249	641
* Lumentum Holdings Inc.	9,684	839	National Fuel Gas Co.	11,223	581
* Altice USA Inc. Class A	27,064	743	Hawaiian Electric Industries Inc.	13,153	573
* ViaSat Inc.	7,965	411	Avangrid Inc.	7,210	394
* CommScope Holding Co. Inc.	25,490	403			145,532
* Liberty Broadband Corp. Class A	1,876	348	Total Common Stocks (Cost \$3,225,077)		5,500,022
Ubiquiti Inc.	819	266	Temporary Cash Investments (0.0%)		
		172,107	Money Market Fund (0.0%)		
Utilities (2.7%)			^{3,4} Vanguard Market Liquidity Fund, 0.068% (Cost \$1,666)	16,663	1,666
NextEra Energy Inc.	250,157	21,011	Total Investments (100.0%) (Cost \$3,226,743)		5,501,688
Duke Energy Corp.	98,191	10,277	Other Assets and Liabilities—Net (0.0%)		1,691
Southern Co.	134,790	8,860	Net Assets (100%)		5,503,379
Waste Management Inc.	53,816	8,347	Cost is in \$000.		
Dominion Energy Inc.	102,654	7,991	• See Note A in Notes to Financial Statements.		
Exelon Corp.	124,192	6,088	* Non-income-producing security.		
American Electric Power Co. Inc.	63,969	5,730	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,606,000.		
Sempra Energy	40,107	5,309	2 Security value determined using significant unobservable inputs.		
Xcel Energy Inc.	68,648	4,720	3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
American Water Works Co. Inc.	23,218	4,231	4 Collateral of \$1,664,000 was received for securities on loan. ADR—American Depositary Receipt. REIT—Real Estate Investment Trust.		
Public Service Enterprise Group Inc.	64,423	4,119			
Eversource Energy	43,796	3,974			
WEC Energy Group Inc.	40,285	3,806			
Republic Services Inc. Class A	26,727	3,318			
Consolidated Edison Inc.	43,774	3,303			
DTE Energy Co.	24,672	2,969			
PPL Corp.	98,058	2,878			
Ameren Corp.	32,551	2,855			
Energy Corp.	25,568	2,828			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	22	4,973	65

Statement of Assets and Liabilities

As of August 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$3,225,077)	5,500,022
Affiliated Issuers (Cost \$1,666)	1,666
Total Investments in Securities	5,501,688
Investment in Vanguard	178
Cash Collateral Pledged—Futures Contracts	260
Receivables for Investment Securities Sold	1,670
Receivables for Accrued Income	6,831
Total Assets	5,510,627
Liabilities	
Due to Custodian	5,177
Collateral for Securities on Loan	1,664
Payables for Capital Shares Redeemed	224
Payables to Vanguard	178
Variation Margin Payable—Futures Contracts	5
Total Liabilities	7,248
Net Assets	5,503,379

At August 31, 2021, net assets consisted of:

Paid-in Capital	3,311,607
Total Distributable Earnings (Loss)	2,191,772
Net Assets	5,503,379

ETF Shares—Net Assets

Applicable to 12,750,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,681,636
Net Asset Value Per Share—ETF Shares	\$210.32

Institutional Shares—Net Assets

Applicable to 6,925,551 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,821,743
Net Asset Value Per Share—Institutional Shares	\$407.44

Statement of Operations

	Year Ended August 31, 2021
	(\$000)
Investment Income	
Income	
Dividends	65,838
Interest ¹	4
Securities Lending—Net	123
Total Income	65,965
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	693
Management and Administrative—ETF Shares	1,146
Management and Administrative—Institutional Shares	1,148
Marketing and Distribution—ETF Shares	94
Marketing and Distribution—Institutional Shares	61
Custodian Fees	237
Auditing Fees	29
Shareholders' Reports—ETF Shares	37
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	2
Total Expenses	3,447
Net Investment Income	62,518
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	419,882
Futures Contracts	2,159
Realized Net Gain (Loss)	422,041
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	811,786
Futures Contracts	(642)
Change in Unrealized Appreciation (Depreciation)	811,144
Net Increase (Decrease) in Net Assets Resulting from Operations	1,295,703

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,000, \$0, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$428,873,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	62,518	67,097
Realized Net Gain (Loss)	422,041	84,160
Change in Unrealized Appreciation (Depreciation)	811,144	625,102
Net Increase (Decrease) in Net Assets Resulting from Operations	1,295,703	776,359
Distributions		
ETF Shares	(28,487)	(23,937)
Institutional Shares	(33,459)	(43,999)
Total Distributions	(61,946)	(67,936)
Capital Share Transactions		
ETF Shares	414,276	210,407
Institutional Shares	(346,204)	(236,257)
Net Increase (Decrease) from Capital Share Transactions	68,072	(25,850)
Total Increase (Decrease)	1,301,829	682,573
Net Assets		
Beginning of Period	4,201,550	3,518,977
End of Period	5,503,379	4,201,550

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$161.36	\$134.37	\$133.57	\$113.60	\$99.81
Investment Operations					
Net Investment Income ¹	2.459	2.525	2.395	2.209	2.054
Net Realized and Unrealized Gain (Loss) on Investments	48.925	27.028	.759	19.896	13.753
Total from Investment Operations	51.384	29.553	3.154	22.105	15.807
Distributions					
Dividends from Net Investment Income	(2.424)	(2.563)	(2.354)	(2.135)	(2.017)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.424)	(2.563)	(2.354)	(2.135)	(2.017)
Net Asset Value, End of Period	\$210.32	\$161.36	\$134.37	\$133.57	\$113.60
Total Return	32.14%	22.39%	2.45%	19.68%	16.02%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,682	\$1,678	\$1,196	\$1,008	\$724
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	1.34%	1.79%	1.85%	1.78%	1.94%
Portfolio Turnover Rate ²	6%	9%	6%	9%	11%

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 Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$312.59	\$260.26	\$258.75	\$220.06	\$193.36
Investment Operations					
Net Investment Income ¹	4.807	4.927	4.645	4.345	4.080
Net Realized and Unrealized Gain (Loss) on Investments	94.766	52.362	1.483	38.573	26.609
Total from Investment Operations	99.573	57.289	6.128	42.918	30.689
Distributions					
Dividends from Net Investment Income	(4.723)	(4.959)	(4.618)	(4.228)	(3.989)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.723)	(4.959)	(4.618)	(4.228)	(3.989)
Net Asset Value, End of Period	\$407.44	\$312.59	\$260.26	\$258.75	\$220.06
Total Return	32.16%	22.45%	2.45%	19.72%	16.06%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,822	\$2,523	\$2,323	\$2,134	\$2,014
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.36%	1.81%	1.86%	1.82%	1.98%
Portfolio Turnover Rate ²	6%	9%	6%	9%	11%

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

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

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

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

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

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

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2021, the fund had contributed to Vanguard capital in the amount of \$178,000, 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, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	5,498,770	—	1,252	5,500,022
Temporary Cash Investments	1,666	—	—	1,666
Total	5,500,436	—	1,252	5,501,688
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	65	—	—	65

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

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

	Amount (\$000)
Paid-in Capital	428,461
Total Distributable Earnings (Loss)	(428,461)

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; the recognition of unrealized gains from passive foreign investment companies; 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 (\$000)
Undistributed Ordinary Income	13,445
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(90,347)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	2,268,674

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	61,946	67,936
Long-Term Capital Gains	—	—
Total	61,946	67,936

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	3,233,015
Gross Unrealized Appreciation	2,402,260
Gross Unrealized Depreciation	(133,586)
Net Unrealized Appreciation (Depreciation)	2,268,674

E. During the year ended August 31, 2021, the fund purchased \$1,148,713,000 of investment securities and sold \$1,072,420,000 of investment securities, other than temporary cash investments. Purchases and sales include \$691,898,000 and \$778,248,000, 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, 2021, such purchases were \$45,959,000 and sales were \$44,167,000, resulting in net realized gain (loss) of (\$5,124,000); these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended August 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	1,203,957	6,875	484,207	3,500
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(789,681)	(4,525)	(273,800)	(2,000)
Net Increase (Decrease)—ETF Shares	414,276	2,350	210,407	1,500
Institutional Shares				
Issued	416,311	1,158	264,170	1,009
Issued in Lieu of Cash Distributions	31,627	93	42,228	165
Redeemed	(794,142)	(2,397)	(542,655)	(2,028)
Net Increase (Decrease)—Institutional Shares	(346,204)	(1,146)	(236,257)	(854)

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

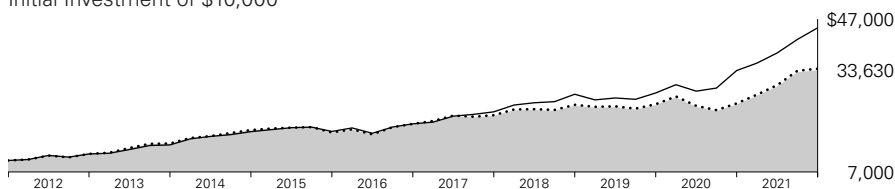
Russell 1000 Value Index Fund

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.) 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: August 31, 2011, Through August 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Year	Ten Years	
Russell 1000 Value Index Fund ETF Shares Net Asset Value	36.32%	11.59%	12.89%	\$33,630
Russell 1000 Value Index Fund ETF Shares Market Price	36.24	11.59	12.89	33,604
Russell 1000 Value Index	36.44	11.68	13.03	34,022
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	44,721

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 1000 Value Index Fund Institutional Shares	36.35%	11.62%	12.94%	\$ 16,887,353
Russell 1000 Value Index	36.44	11.68	13.03	17,010,766
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	22,360,680

See Financial Highlights for dividend and capital gains information.

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

	One Year	Five Years	Ten Years
Russell 1000 Value Index Fund ETF Shares Market Price	36.24%	73.01%	236.04%
Russell 1000 Value Index Fund ETF Shares Net Asset Value	36.32	73.03	236.30
Russell 1000 Value Index	36.44	73.73	240.22

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

Fund Allocation

As of August 31, 2021

Basic Materials	2.5%
Consumer Discretionary	9.9
Consumer Staples	7.0
Energy	4.6
Financials	20.5
Health Care	16.8
Industrials	14.1
Real Estate	4.8
Technology	8.6
Telecommunications	5.7
Utilities	5.5

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

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

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Norwegian Cruise Line Holdings Ltd.	147,870	3,821	News Corp. Class B	49,899	1,099
* Wayfair Inc. Class A	13,424	3,769	Hanesbrands Inc.	55,995	1,046
* Uber Technologies Inc.	93,192	3,648	Wyndham Hotels & Resorts Inc.	13,605	989
Kohl's Corp.	62,811	3,605	* Copa Holdings SA Class A	12,692	955
VF Corp.	46,458	3,553	* Victoria's Secret & Co.	14,222	943
Lithia Motors Inc. Class A	10,721	3,552	Polaris Inc.	7,224	865
¹ Dick's Sporting Goods Inc.	25,047	3,527	* Madison Square Garden Sports Corp.	4,667	844
* Discovery Inc. Class C	126,847	3,500	* Planet Fitness Inc. Class A	10,354	842
News Corp. Class A	154,976	3,482	* Six Flags Entertainment Corp.	19,057	805
New York Times Co. Class A	66,012	3,352	* Bright Horizons Family Solutions Inc.	4,911	716
* Liberty Media Corp.-Liberty SiriusXM Class C	67,791	3,346	Travel + Leisure Co.	11,289	618
* Capri Holdings Ltd.	59,175	3,344	* Petco Health & Wellness Co. Inc. Class A	27,967	602
Aramark	91,764	3,193	* Driven Brands Holdings Inc.	19,652	587
* Caesars Entertainment Inc.	30,313	3,081	* TripAdvisor Inc.	15,235	533
Nielsen Holdings plc	143,095	3,071	Lennar Corp. Class B	5,720	501
Genentech Corp.	96,742	2,980	* frontdoor Inc.	10,831	472
* PVH Corp.	28,390	2,975	* Liberty Media Corp.-Liberty Formula One Class A	9,959	455
Bath & Body Works Inc.	42,668	2,879	* Burlington Stores Inc.	1,451	435
* Live Nation Entertainment Inc.	33,062	2,867	H&R Block Inc.	14,187	364
* Alaska Air Group Inc.	48,942	2,806	* QuantumScape Corp. Class A	13,325	293
Leggett & Platt Inc.	53,351	2,582	Rollins Inc.	6,393	249
Domino's Pizza Inc.	4,926	2,546	* Nordstrom Inc.	7,174	205
Darden Restaurants Inc.	16,886	2,544	ViacomCBS Inc. Class A	4,412	203
* Marriott Vacations Worldwide Corp.	16,733	2,502	* Leslie's Inc.	5,014	121
Harley-Davidson Inc.	61,236	2,421	World Wrestling Entertainment Inc. Class A	2,300	120
* Skechers USA Inc. Class A	46,822	2,361	* Endeavor Group Holdings Inc. Class A	89	2
AMERCO	3,555	2,350			821,477
* NVR Inc.	447	2,315	Consumer Staples (6.9%)		
Fox Corp. Class B	66,186	2,292	Procter & Gamble Co.	984,685	140,209
Nexstar Media Group Inc. Class A	15,258	2,285	Philip Morris International Inc.	630,324	64,923
¹ Sirius XM Holdings Inc.	360,818	2,262	CVS Health Corp.	533,039	46,049
* AutoNation Inc.	20,226	2,206	Mondelez International Inc. Class A	564,139	35,016
Ralph Lauren Corp. Class A	18,916	2,197	Coca-Cola Co.	462,416	26,039
Gap Inc.	80,745	2,158	Altria Group Inc.	334,069	16,780
* Terminix Global Holdings Inc.	51,463	2,142	PepsiCo Inc.	94,875	14,838
Foot Locker Inc.	36,005	2,041	Walgreens Boots Alliance Inc.	291,439	14,791
* Discovery Inc. Class A	70,186	2,024	General Mills Inc.	245,871	14,214
* JetBlue Airways Corp.	126,955	1,921	Kroger Co.	302,404	13,920
* Ollie's Bargain Outlet Holdings Inc.	26,163	1,894	Constellation Brands Inc. Class A	65,488	13,827
* Zynga Inc. Class A	209,512	1,854	Archer-Daniels-Midland Co.	226,086	13,565
Carter's Inc.	17,314	1,773	Corteva Inc.	297,374	13,076
Toll Brothers Inc.	26,874	1,722	Colgate-Palmolive Co.	158,593	12,362
* SiteOne Landscape Supply Inc.	8,484	1,698	Mckesson Corp.	55,078	11,244
* Under Armour Inc. Class A	72,359	1,674	Keurig Dr Pepper Inc.	282,172	10,065
* Under Armour Inc. Class C	82,803	1,661	Kraft Heinz Co.	267,957	9,644
Qurate Retail Inc. Series A	148,777	1,641	Kimberly-Clark Corp.	68,076	9,382
* Grand Canyon Education Inc.	18,377	1,638	Tyson Foods Inc. Class A	116,109	9,117
* Boyd Gaming Corp.	25,912	1,590	McCormick & Co. Inc.	100,778	8,696
* Columbia Sportswear Co.	14,924	1,522	Church & Dwight Co. Inc.	94,067	7,870
* Liberty Media Corp.-Liberty SiriusXM Class A	30,385	1,504	AmerisourceBergen Corp. Class A	59,465	7,267
Thor Industries Inc.	12,731	1,444	Conagra Brands Inc.	189,912	6,290
Williams-Sonoma Inc.	7,355	1,373			
* Hyatt Hotels Corp. Class A	16,390	1,206			
Penske Automotive Group Inc.	12,792	1,150			
* Chegg Inc.	13,367	1,112			
* Coty Inc. Class A	113,411	1,108			

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
J M Smucker Co.	43,036	5,322	* Shoals Technologies Group Inc. Class A	40,276	1,312
Hormel Foods Corp.	115,346	5,253	Antero Midstream Corp.	133,778	1,286
* Darling Ingredients Inc.	62,580	4,662	*1 ChargePoint Holdings Inc.	55,360	1,171
Bunge Ltd.	55,058	4,168	Continental Resources Inc.	23,371	918
Kellogg Co.	56,096	3,542			381,346
Molson Coors Beverage Co. Class B	71,635	3,405	Financials (20.5%)		
Campbell Soup Co.	78,560	3,278	* Berkshire Hathaway Inc. Class B	758,564	216,775
Casey's General Stores Inc.	15,357	3,141	JPMorgan Chase & Co.	1,216,528	194,584
* U.S. Foods Holding Corp	88,427	3,007	Bank of America Corp.	3,051,291	127,391
Lamb Weston Holdings Inc.	41,200	2,684	Wells Fargo & Co.	1,674,486	76,524
* Post Holdings Inc.	23,588	2,640	Citigroup Inc.	836,615	60,161
Brown-Forman Corp. Class B	37,051	2,602	Morgan Stanley	561,361	58,623
Ingredion Inc.	26,897	2,363	BlackRock Inc.	57,868	54,586
1 Albertsons Cos. Inc. Class A	62,295	1,891	Goldman Sachs Group Inc.	126,143	52,161
* Herbalife Nutrition Ltd.	35,997	1,848	Charles Schwab Corp.	634,630	46,233
Flowers Foods Inc.	74,980	1,809	Chubb Ltd.	180,978	33,285
* Clorox Co.	9,482	1,593	PNC Financial Services Group Inc.	171,620	32,797
Hershey Co.	8,386	1,490	U.S. Bancorp	542,585	31,139
Spectrum Brands Holdings Inc.	16,875	1,317	Truist Financial Corp.	543,785	31,028
* Hain Celestial Group Inc.	33,495	1,253	CME Group Inc.	145,121	29,274
* Monster Beverage Corp.	10,616	1,036	Marsh & McLennan Cos. Inc.	181,034	28,459
* Grocery Outlet Holding Corp.	35,071	913	Intercontinental Exchange Inc.	225,245	26,923
Brown-Forman Corp. Class A	10,219	676	Progressive Corp.	236,335	22,768
Reynolds Consumer Products Inc.	21,803	617	American International Group Inc.	349,349	19,060
Seaboard Corp.	105	447	MetLife Inc.	301,607	18,700
* Beyond Meat Inc.	2,666	319	Bank of New York Mellon Corp.	324,636	17,926
* Pilgrim's Pride Corp.	11,188	311	Prudential Financial Inc.	159,516	16,890
		580,771	Allstate Corp.	120,842	16,347
Energy (4.6%)			Travelers Cos. Inc.	101,734	16,248
Exxon Mobil Corp.	1,712,841	93,384	Aflac Inc.	270,555	15,335
Chevron Corp.	783,572	75,826	KKR & Co. Inc.	222,937	14,333
ConocoPhillips	547,608	30,409	First Republic Bank	70,962	14,117
Schlumberger NV	568,420	15,938	T Rowe Price Group Inc.	60,752	13,601
Marathon Petroleum Corp.	262,796	15,576	* SVB Financial Group	23,469	13,131
EOG Resources Inc.	207,372	14,002	State Street Corp.	140,109	13,017
Kinder Morgan Inc.	788,645	12,831	S&P Global Inc.	28,366	12,589
Phillips 66	176,449	12,544	Arthur J Gallagher & Co.	81,680	11,731
Williams Cos. Inc.	489,938	12,097	Willis Towers Watson plc	51,825	11,439
Valero Energy Corp.	164,712	10,922	Fifth Third Bancorp	284,391	11,051
ONEOK Inc.	179,173	9,410	Aon plc Class A	37,095	10,641
Devon Energy Corp.	273,118	8,071	Northern Trust Corp.	83,278	9,870
Occidental Petroleum Corp.	298,993	7,681	Hartford Financial Services Group Inc.	144,222	9,695
Pioneer Natural Resources Co.	48,985	7,332	Huntington Bancshares Inc.	596,517	9,264
Hess Corp.	106,273	7,306	Nasdaq Inc.	46,178	9,041
Halliburton Co.	340,442	6,802	KeyCorp	400,152	8,131
Baker Hughes Co. Class A	298,520	6,800	Regions Financial Corp.	395,882	8,088
* First Solar Inc.	43,392	4,079	Ally Financial Inc.	150,284	7,950
Targa Resources Corp.	90,342	3,968	Cincinnati Financial Corp.	60,640	7,483
Marathon Oil Corp.	314,023	3,690	Principal Financial Group Inc.	108,871	7,274
APA Corp.	151,137	2,944	M&T Bank Corp.	51,860	7,261
Diamondback Energy Inc.	38,055	2,935	Discover Financial Services	56,130	7,197
Cabot Oil & Gas Corp.	138,575	2,202	Raymond James Financial Inc.	47,454	6,639
Cimarex Energy Co.	32,224	2,069	Citizens Financial Group Inc.	140,907	6,170
* NOV Inc.	156,084	2,056	MSCI Inc. Class A	9,459	6,002
* EQT Corp.	111,481	2,043	Signature Bank	22,942	5,950
HollyFrontier Corp.	59,948	1,938			
* DTE Midstream LLC	38,826	1,804			

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Markel Corp.	4,581	5,819	Interactive Brokers Group Inc. Class A	32,218	2,083
Ameriprise Financial Inc.	21,026	5,738	MGIC Investment Corp.	135,156	2,064
Fidelity National Financial Inc.	112,408	5,489	Hanover Insurance Group Inc.	14,256	2,014
Cboe Global Markets Inc.	43,248	5,456	PacWest Bancorp	47,128	2,005
Brown & Brown Inc.	90,020	5,226	*.1 Credit Acceptance Corp.	3,417	1,981
Loews Corp.	90,173	5,038	Lazard Ltd. Class A	40,811	1,934
Annaly Capital Management Inc.	575,112	4,998	New Residential Investment Corp.	173,532	1,895
* Arch Capital Group Ltd.	118,617	4,875	Western Alliance Bancorp	19,134	1,867
Equitable Holdings Inc.	154,439	4,789	Webster Financial Corp.	36,081	1,823
Lincoln National Corp.	64,399	4,421	Umpqua Holdings Corp.	87,974	1,713
East West Bancorp Inc.	57,815	4,240	RenaissanceRe Holdings Ltd.	10,895	1,708
W R Berkley Corp.	56,270	4,238	Wintrust Financial Corp.	22,710	1,700
Comerica Inc.	56,331	4,163	* Brighthouse Financial Inc.	34,565	1,692
Assurant Inc.	24,193	4,115	Kemper Corp.	24,340	1,670
Globe Life Inc.	40,669	3,907	Sterling Bancorp	70,443	1,612
American Financial Group Inc.	27,326	3,769	Axis Capital Holdings Ltd.	31,030	1,588
Franklin Resources Inc.	115,759	3,755	FNB Corp.	127,656	1,491
Zions Bancorp NA	64,614	3,741	First Hawaiian Inc.	51,919	1,449
Tradeweb Markets Inc. Class A	42,797	3,724	Assured Guaranty Ltd.	29,055	1,449
First Horizon Corp.	219,198	3,593	White Mountains Insurance Group Ltd.	1,214	1,361
AGNC Investment Corp.	209,980	3,425	Bank of Hawaii Corp.	16,208	1,358
Invesco Ltd.	133,591	3,382	Moody's Corp.	3,400	1,295
* Allegheny Corp.	4,918	3,328	BOK Financial Corp.	12,308	1,084
Everest Re Group Ltd.	12,365	3,275	* Lemonade Inc.	13,495	1,019
Jefferies Financial Group Inc.	87,625	3,239	Santander Consumer USA Holdings Inc.	24,047	1,003
Carlyle Group Inc.	64,878	3,204	Virtu Financial Inc. Class A	37,038	907
* Athene Holding Ltd. Class A	47,345	3,171	FactSet Research Systems Inc.	2,239	851
Reinsurance Group of America Inc.	27,202	3,150	Broadridge Financial Solutions Inc.	4,509	777
Voya Financial Inc.	48,311	3,139	Mercury General Corp.	11,231	671
Commerce Bancshares Inc.	44,174	3,124	Erie Indemnity Co. Class A	3,392	601
Janus Henderson Group plc	70,273	3,047	CNA Financial Corp.	11,576	513
Pinnacle Financial Partners Inc.	31,074	3,012	Ares Management Corp. Class A	6,512	503
First American Financial Corp.	42,583	3,003	TFS Financial Corp.	21,203	424
Old Republic International Corp.	111,995	2,912	Morningstar Inc.	826	221
Affiliated Managers Group Inc.	16,725	2,845	UWM Holdings Corp.	8,877	65
Starwood Property Trust Inc.	109,798	2,833	* GoHealth Inc. Class A	2,686	13
Stifel Financial Corp.	40,787	2,818			1,709,104
People's United Financial Inc.	170,221	2,797	Health Care (16.7%)		
SEI Investments Co.	43,969	2,762	Johnson & Johnson	1,065,881	184,536
Cullen/Frost Bankers Inc.	22,838	2,609	UnitedHealth Group Inc.	354,275	147,474
Primerica Inc.	16,451	2,516	Pfizer Inc.	2,259,940	104,115
Popular Inc.	33,103	2,514	Thermo Fisher Scientific Inc.	144,792	80,352
Prosperity Bancshares Inc.	35,793	2,501	Danaher Corp.	243,397	78,900
OneMain Holdings Inc.	41,910	2,424	Merck & Co. Inc.	1,025,767	78,256
SLM Corp.	128,726	2,414	Medtronic plc	543,292	72,519
Synovus Financial Corp.	54,627	2,354	Bristol-Myers Squibb Co.	904,478	60,473
New York Community Bancorp Inc.	180,560	2,261	Abbott Laboratories	351,763	44,452
Evercore Inc. Class A	15,880	2,217	Anthem Inc.	99,146	37,193
First Citizens BancShares Inc. Class A	2,430	2,181	Gilead Sciences Inc.	507,853	36,962
Unum Group	81,773	2,177	Becton Dickinson and Co.	117,111	29,477
Bank OZK	49,266	2,090	Cigna Corp.	138,208	29,252
			* Boston Scientific Corp.	574,046	25,918
			* Regeneron Pharmaceuticals Inc.	36,312	24,452
			Stryker Corp.	80,938	22,428
			Humana Inc.	52,091	21,119
			* Biogen Inc.	60,645	20,553

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Eli Lilly & Co.	71,916	18,575	* Charles River Laboratories International Inc.	1,185	526
Baxter International Inc.	203,308	15,496	* Mirati Therapeutics Inc.	2,463	418
* Centene Corp.	234,086	14,743	* Exelixis Inc.	18,067	346
Zimmer Biomet Holdings Inc.	84,545	12,720	* Repligen Corp.	1,202	340
* Vertex Pharmaceuticals Inc.	62,790	12,576	* Amedisys Inc.	1,406	258
* Laboratory Corp. of America Holdings	39,533	11,993	* Natera Inc.	2,017	239
* IQVIA Holdings Inc.	38,903	10,104	* Signify Health Inc. Class A	9,155	238
Cerner Corp.	121,491	9,276	* Certara Inc.	5,750	193
Amgen Inc.	41,053	9,259	* Oak Street Health Inc.	3,804	178
Cooper Cos. Inc.	19,522	8,799	* Adaptive Biotechnologies Corp.	4,752	173
* Teladoc Health Inc.	59,373	8,575	* Ionis Pharmaceuticals Inc.	4,281	170
PerkinElmer Inc.	45,427	8,395	* Tandem Diabetes Care Inc.	1,390	156
* Hologic Inc.	102,556	8,117	* agilon health Inc.	1,800	63
Quest Diagnostics Inc.	52,716	8,057			
* Horizon Therapeutics plc	71,632	7,743			1,397,002
STERIS plc	34,486	7,415	Industrials (14.1%)		
Viatis Inc.	489,523	7,162	Raytheon Technologies Corp.	613,119	51,968
* Bio-Rad Laboratories Inc. Class A	8,656	6,966	Honeywell International Inc.	220,283	51,086
* Catalent Inc.	50,579	6,598	* Boeing Co.	216,776	47,582
* BioMarin Pharmaceutical Inc.	73,859	6,220	General Electric Co.	441,918	46,583
Teleflex Inc.	15,492	6,126	3M Co.	200,040	38,956
* Elanco Animal Health Inc. (XNYS)	180,583	6,028	Fidelity National Information Services Inc.	250,625	32,022
DENTSPLY SIRONA Inc.	88,266	5,446	Capital One Financial Corp.	181,314	30,093
* Molina Healthcare Inc.	19,799	5,321	CSX Corp.	917,796	29,856
QIAGEN NV	93,246	5,205	Eaton Corp. plc	161,113	27,125
Universal Health Services Inc. Class B	31,006	4,829	* Fiserv Inc.	225,379	26,547
* Henry Schein Inc.	57,605	4,354	Norfolk Southern Corp.	100,953	25,596
Hill-Rom Holdings Inc.	26,681	3,884	Emerson Electric Co.	241,363	25,464
United Therapeutics Corp.	17,721	3,808	Johnson Controls International plc	289,955	21,689
Organon & Co.	101,388	3,436	Union Pacific Corp.	99,031	21,474
* Syneos Health Inc.	35,567	3,300	Northrop Grumman Corp.	55,636	20,457
Jazz Pharmaceuticals plc	24,135	3,179	General Dynamics Corp.	101,626	20,357
* Envista Holdings Corp.	64,428	2,757	Global Payments Inc.	118,597	19,289
Cardinal Health Inc.	47,398	2,488	L3Harris Technologies Inc.	82,648	19,258
* Globus Medical Inc. Class A	29,252	2,387	IHS Markit Ltd.	151,147	18,228
Acadia Healthcare Co. Inc.	35,488	2,346	Accenture plc Class A	50,315	16,934
Agilent Technologies Inc.	12,948	2,272	Otis Worldwide Corp.	173,941	16,041
Chemed Corp.	4,743	2,261	DuPont de Nemours Inc.	215,521	15,953
Perrigo Co. plc	53,620	2,196	American Express Co.	95,997	15,932
* Integra LifeSciences Holdings Corp.	28,853	2,171	FedEx Corp.	56,122	14,911
Royalty Pharma plc Class A	53,338	2,061	Cummins Inc.	58,926	13,905
Zoetis Inc.	9,894	2,024	Parker-Hannifin Corp.	43,650	12,950
* Quidel Corp.	14,951	1,928	AMETEK Inc.	92,911	12,633
Premier Inc. Class A	48,811	1,815	Stanley Black & Decker Inc.	65,017	12,566
* PPD Inc.	37,777	1,749	PACCAR Inc.	137,474	11,255
ResMed Inc.	5,688	1,653	Carrier Global Corp.	186,941	10,768
* ICU Medical Inc.	8,033	1,601	Dover Corp.	58,051	10,122
* Masimo Corp.	5,450	1,480	Vulcan Materials Co.	53,540	9,955
Encompass Health Corp.	16,792	1,317	Trane Technologies plc	49,651	9,856
* Nektar Therapeutics Class A	74,146	1,148	Fortive Corp.	131,868	9,741
* DaVita Inc.	8,442	1,104	Trimble Inc.	101,295	9,544
* Iovance Biotherapeutics Inc.	40,487	974	Martin Marietta Materials Inc.	25,009	9,535
* Seagen Inc.	5,655	948	Synchrony Financial	191,169	9,511
* Sage Therapeutics Inc.	19,914	920	* TransDigm Group Inc.	14,822	9,004
* Incyte Corp.	10,571	809	PPG Industries Inc.	55,569	8,866
* Ultragenyx Pharmaceutical Inc.	6,491	625	Ball Corp.	91,469	8,777
* Exact Sciences Corp.	5,115	534	* Teledyne Technologies Inc.	18,600	8,619
			Equifax Inc.	30,403	8,277
			* Ingersoll Rand Inc.	152,751	8,099
			Ancor plc	623,308	8,009

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kansas City Southern	26,983	7,573	MDU Resources Group Inc.	79,746	2,565
* Keysight Technologies Inc.	42,160	7,563	Regal Beloit Corp.	16,377	2,447
Jacobs Engineering Group Inc.	52,246	7,051	* Colfax Corp.	49,856	2,402
IDEX Corp.	30,856	6,912	HEICO Corp. Class A	21,019	2,401
* United Rentals Inc.	19,294	6,804	Louisiana-Pacific Corp.	37,698	2,392
Textron Inc.	91,722	6,665	nVent Electric plc	67,568	2,322
* FleetCor Technologies Inc.	25,302	6,661	Expeditors International of Washington Inc.	18,294	2,280
Westinghouse Air Brake Technologies Corp.	73,626	6,611	* Axalta Coating Systems Ltd.	68,886	2,104
Caterpillar Inc.	30,835	6,502	Valmont Industries Inc.	8,396	2,089
Masco Corp.	102,762	6,240	* MasTec Inc.	22,453	2,053
Rockwell Automation Inc.	18,603	6,054	Flowserve Corp.	52,003	2,021
Packaging Corp. of America	38,023	5,768	Graco Inc.	25,588	2,007
Quanta Services Inc.	56,347	5,753	Curtiss-Wright Corp.	16,438	2,002
Westrock Co.	106,175	5,525	Crane Co.	19,525	1,987
Pentair plc	67,244	5,188	Alliance Data Systems Corp.	19,788	1,941
Crown Holdings Inc.	45,567	5,003	Paychex Inc.	16,632	1,904
Snap-on Inc.	21,836	4,912	* FTI Consulting Inc.	13,440	1,878
Verisk Analytics Inc. Class A	23,455	4,732	RPM International Inc.	21,321	1,754
Howmet Aerospace Inc.	147,984	4,698	Sealed Air Corp.	27,892	1,702
Nordson Corp.	19,529	4,660	Air Lease Corp. Class A	42,793	1,701
Lennox International Inc.	13,888	4,655	MSA Safety Inc.	10,397	1,693
* Mohawk Industries Inc.	23,282	4,604	Ryder System Inc.	21,034	1,672
Lockheed Martin Corp.	12,550	4,515	Graphic Packaging Holding Co.	81,133	1,665
Hubbell Inc. Class B	21,758	4,484	HEICO Corp.	13,107	1,662
* Builders FirstSource Inc.	83,637	4,457	MSC Industrial Direct Co. Inc. Class A	17,975	1,514
Fortune Brands Home & Security Inc.	41,264	4,018	Silgan Holdings Inc.	33,784	1,433
Owens Corning	41,724	3,987	VWV Grainger Inc.	3,158	1,370
Jack Henry & Associates Inc.	22,347	3,942	* Kirby Corp.	23,804	1,276
CH Robinson Worldwide Inc.	43,367	3,906	Allegion plc	8,635	1,243
A O Smith Corp.	53,143	3,865	Spirit AeroSystems Holdings Inc. Class A	29,614	1,162
* AECOM	57,118	3,745	Vontier Corp.	31,206	1,135
Sensata Technologies Holding plc	62,438	3,695	* Mercury Systems Inc.	22,132	1,115
Watsco Inc.	13,120	3,653	* WEX Inc.	5,844	1,073
* Berry Global Group Inc.	54,079	3,632	* Paysafe Ltd.	123,445	1,044
AptarGroup Inc.	26,897	3,626	Armstrong World Industries Inc.	9,819	1,020
Genpact Ltd.	69,591	3,610	Old Dominion Freight Line Inc.	3,474	1,003
Knight-Swift Transportation Holdings Inc.	64,356	3,342	Cintas Corp.	2,490	985
Xylem Inc.	24,468	3,335	* AZEK Co. Inc. Class A	19,850	843
Huntington Ingalls Industries Inc.	16,323	3,333	* Euronet Worldwide Inc.	5,879	783
ITT Inc.	34,561	3,306	* Waters Corp.	1,664	689
Oshkosh Corp.	27,380	3,137	JB Hunt Transport Services Inc.	3,602	639
AGCO Corp.	22,570	3,106	* Gates Industrial Corp. plc	38,362	628
Illinois Tool Works Inc.	13,135	3,059	Robert Half International Inc.	5,444	563
Donaldson Co. Inc.	44,352	3,005	BWX Technologies Inc.	9,365	538
TransUnion	24,189	2,940	* TuSimple Holdings Inc. Class A	12,724	533
Automatic Data Processing Inc.	13,667	2,857	ADT Inc.	60,842	521
* Middleby Corp.	15,348	2,808	MKS Instruments Inc.	3,268	481
Woodward Inc.	22,997	2,781	Schneider National Inc. Class B	20,942	472
Littelfuse Inc.	9,563	2,729	* TopBuild Corp.	2,147	470
Carlisle Cos. Inc.	12,771	2,691	XPO Logistics Inc.	5,315	462
Western Union Co.	123,046	2,663	* GXO Logistics Inc.	5,315	435
ManpowerGroup Inc.	21,812	2,648	Allison Transmission Holdings Inc.	10,473	387
Brunswick Corp.	27,216	2,636	* Hayward Holdings Inc.	15,232	319
Sonoco Products Co.	40,165	2,623	* StoneCo. Ltd. Class A	6,038	281
Acuity Brands Inc.	14,143	2,610			
Eagle Materials Inc.	16,575	2,600			

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* GoDaddy Inc. Class A	61,088	4,478	Motorola Solutions Inc.	67,303	16,437
NortonLifeLock Inc.	164,156	4,360	* Liberty Broadband Corp. Class C	60,887	11,649
Oracle Corp.	47,476	4,232	Lumen Technologies Inc.	447,690	5,506
* Clarivate plc	167,539	4,220	* DISH Network Corp. Class A	99,624	4,342
* IAC/Inter Active Corp.	31,268	4,129	Juniper Networks Inc.	130,906	3,794
Amdocs Ltd.	52,702	4,060	* Ciena Corp.	63,755	3,642
* Guidewire Software Inc.	33,507	3,969	* Lumentum Holdings Inc.	30,423	2,636
* Cree Inc.	46,181	3,924	* Charter Communications Inc. Class A	2,882	2,354
* Nuance Communications Inc.	70,749	3,895	Cable One Inc.	1,021	2,144
* DXC Technology Co.	101,600	3,731	* Liberty Broadband Corp. Class A	10,312	1,916
* Arrow Electronics Inc.	30,678	3,719	* ViaSat Inc.	24,425	1,261
* ON Semiconductor Corp.	78,074	3,463	* Arista Networks Inc.	2,752	1,017
Citrix Systems Inc.	31,976	3,289	* Altice USA Inc. Class A	25,773	707
* VMware Inc. Class A	20,632	3,071	Ubiquiti Inc.	246	80
* Concentrix Corp.	16,955	2,940			474,534
NetApp Inc.	30,184	2,684	Utilities (5.4%)		
Dolby Laboratories Inc. Class A	25,797	2,557	NextEra Energy Inc.	793,572	66,652
Microchip Technology Inc.	15,717	2,473	Duke Energy Corp.	311,057	32,555
* CACI International Inc. Class A	9,407	2,423	Southern Co.	427,716	28,114
* IPG Photonics Corp.	13,476	2,300	Dominion Energy Inc.	325,176	25,312
National Instruments Corp.	52,438	2,193	Waste Management Inc.	143,406	22,244
* Change Healthcare Inc.	98,595	2,152	Exelon Corp.	394,603	19,343
SYNNEX Corp.	16,762	2,130	American Electric Power Co. Inc.	202,753	18,161
Science Applications International Corp.	23,160	1,951	Sempra Energy	127,837	16,920
* Manhattan Associates Inc.	11,925	1,944	Xcel Energy Inc.	218,756	15,039
Cirrus Logic Inc.	23,146	1,937	American Water Works Co. Inc.	73,304	13,360
* Fastly Inc. Class A	42,205	1,840	Public Service Enterprise Group Inc.	203,343	13,002
CDK Global Inc.	41,241	1,716	Eversource Energy	138,495	12,566
Avnet Inc.	39,837	1,612	WEC Energy Group Inc.	127,360	12,033
* NCR Corp.	33,640	1,429	Republic Services Inc. Class A	84,794	10,525
Xerox Holdings Corp.	61,291	1,380	Consolidated Edison Inc.	138,648	10,461
* FireEye Inc.	66,275	1,206	DTE Energy Co.	77,927	9,378
* Dun & Bradstreet Holdings Inc.	64,066	1,174	PPL Corp.	311,364	9,139
* Tyler Technologies Inc.	2,350	1,141	Ameren Corp.	102,859	9,023
* Duck Creek Technologies Inc.	22,332	1,041	Entergy Corp.	80,924	8,951
* Vroom Inc.	34,669	931	Edison International	150,770	8,721
* Snowflake Inc. Class A	2,998	912	FirstEnergy Corp.	219,837	8,545
Jabil Inc.	14,087	870	CMS Energy Corp.	118,012	7,568
* DoorDash Inc. Class A	4,293	822	AES Corp.	268,257	6,403
* Cloudflare Inc. Class A	5,670	685	Energy Inc.	92,854	6,356
Medallia Inc.	18,742	633	Alliant Energy Corp.	101,053	6,143
Brooks Automation Inc.	5,126	435	CenterPoint Energy Inc.	235,967	5,920
* Teradata Corp.	6,281	344	* PG&E Corp.	612,294	5,615
* Dynatrace Inc.	4,112	283	Atmos Energy Corp.	52,523	5,121
C3.ai Inc. Class A	5,359	276	Essential Utilities Inc.	91,491	4,541
* Datto Holding Corp.	9,532	243	UGI Corp.	85,003	3,936
SolarWinds Corp.	13,968	238	NiSource Inc.	156,854	3,866
* N-Able Inc.	13,968	189	Vistra Corp.	191,967	3,665
* Pure Storage Inc. Class A	6,854	177	* Sunrun Inc.	80,941	3,582
* Vimeo Inc.	3,790	144	Pinnacle West Capital Corp.	45,184	3,475
* McAfee Corp. Class A	4,144	110	OGE Energy Corp.	79,836	2,827
* Jamf Holding Corp.	3,093	109	* Stericycle Inc.	36,645	2,550
Pegasystems Inc.	735	101	NRG Energy Inc.	53,369	2,437
		714,534	IDACORP Inc.	20,049	2,112
Telecommunications (5.7%)			* Clean Harbors Inc.	20,194	2,072
Comcast Corp. Class A	1,846,219	112,028	Hawaiian Electric Industries Inc.	42,145	1,838
Cisco Systems Inc.	1,710,262	100,940	National Fuel Gas Co.	35,046	1,816
Verizon Communications Inc.	1,675,070	92,129			
AT&T Inc.	2,891,140	79,275			
* T-Mobile U.S. Inc.	238,483	32,677			

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)
Brookfield Renewable Corp. Class A	38,141	1,671
Avangrid Inc.	22,836	1,248
		454,806
Total Common Stocks (Cost \$6,942,957)		8,312,333
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
^{2,3} Vanguard Market Liquidity Fund, 0.068% (Cost \$22,889)	228,889	22,889
Total Investments (99.9%) (Cost \$6,965,846)		8,335,222
Other Assets and Liabilities—Net (0.1%)		6,574
Net Assets (100%)		8,341,796

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$9,101,000.

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

3 Collateral of \$9,406,000 was received for securities on loan, of which \$9,405,000 is held in Vanguard Market Liquidity Fund and \$1,000 is held in cash.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	101	22,829	349

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
International Business Machines Corp.	8/31/22	BOANA	6,877	(0.080)	25	—

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

BOANA—Bank of America, N.A.

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

Statement of Assets and Liabilities

As of August 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,942,957)	8,312,333
Affiliated Issuers (Cost \$22,889)	22,889
Total Investments in Securities	8,335,222
Investment in Vanguard	274
Cash	1
Cash Collateral Pledged—Futures Contracts	1,070
Receivables for Investment Securities Sold	1,320
Receivables for Accrued Income	15,081
Receivables for Capital Shares Issued	1,085
Unrealized Appreciation—Over-the-Counter Swap Contracts	25
Total Assets	8,354,078
Liabilities	
Due to Custodian	1,411
Collateral for Securities on Loan	9,406
Payables for Capital Shares Redeemed	1,159
Payables to Vanguard	284
Variation Margin Payable—Futures Contracts	22
Total Liabilities	12,282
Net Assets	8,341,796

At August 31, 2021, net assets consisted of:

Paid-in Capital	7,351,621
Total Distributable Earnings (Loss)	990,175
Net Assets	8,341,796

ETF Shares—Net Assets

Applicable to 91,827,450 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,568,933
Net Asset Value Per Share—ETF Shares	\$71.54

Institutional Shares—Net Assets

Applicable to 6,345,148 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,772,863
Net Asset Value Per Share—Institutional Shares	\$279.40

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

Statement of Operations

	Year Ended August 31, 2021
	(\$000)
Investment Income	
Income	
Dividends	117,944
Interest ¹	8
Securities Lending—Net	150
Total Income	118,102
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	860
Management and Administrative—ETF Shares	2,125
Management and Administrative—Institutional Shares	635
Marketing and Distribution—ETF Shares	183
Marketing and Distribution—Institutional Shares	45
Custodian Fees	475
Auditing Fees	29
Shareholders' Reports—ETF Shares	66
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	2
Total Expenses	4,421
Net Investment Income	113,681
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	344,551
Futures Contracts	2,306
Swap Contracts	1,019
Realized Net Gain (Loss)	347,876
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	1,158,270
Futures Contracts	345
Swap Contracts	(424)
Change in Unrealized Appreciation (Depreciation)	1,158,191
Net Increase (Decrease) in Net Assets Resulting from Operations	1,619,748

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

2 Includes \$355,137,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	113,681	100,739
Realized Net Gain (Loss)	347,876	(100,042)
Change in Unrealized Appreciation (Depreciation)	1,158,191	59,529
Net Increase (Decrease) in Net Assets Resulting from Operations	1,619,748	60,226
Distributions		
ETF Shares	(75,646)	(60,505)
Institutional Shares	(27,447)	(42,607)
Total Distributions	(103,093)	(103,112)
Capital Share Transactions		
ETF Shares	2,819,628	674,867
Institutional Shares	152,685	(582,146)
Net Increase (Decrease) from Capital Share Transactions	2,972,313	92,721
Total Increase (Decrease)	4,488,968	49,835
Net Assets		
Beginning of Period	3,852,828	3,802,993
End of Period	8,341,796	3,852,828

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

Financial Highlights

ETF Shares

For a Share Outstanding ¹ Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$53.52	\$54.61	\$55.60	\$50.66	\$46.57
Investment Operations					
Net Investment Income ²	1.282	1.408	1.357	1.261	1.219
Net Realized and Unrealized Gain (Loss) on Investments	17.932	(1.056)	(1.054)	4.918	4.054
Total from Investment Operations	19.214	.352	.303	6.179	5.273
Distributions					
Dividends from Net Investment Income	(1.194)	(1.442)	(1.293)	(1.239)	(1.183)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.194)	(1.442)	(1.293)	(1.239)	(1.183)
Net Asset Value, End of Period	\$71.54	\$53.52	\$54.61	\$55.60	\$50.66
Total Return	36.32%	0.75%	0.60%	12.36%	11.45%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,569	\$2,646	\$1,914	\$1,487	\$1,153
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	1.99%	2.65%	2.51%	2.35%	2.48%
Portfolio Turnover Rate ³	19%	24%	17%	16%	22%

¹ Adjusted to reflect a 2-for-1 share split effective at the beginning of trading on April 20, 2021.

² Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$209.00	\$213.25	\$217.14	\$197.85	\$181.86
Investment Operations					
Net Investment Income ¹	5.002	5.594	5.294	4.978	4.850
Net Realized and Unrealized Gain (Loss) on Investments	70.071	(4.226)	(4.087)	19.227	15.821
Total from Investment Operations	75.073	1.368	1.207	24.205	20.671
Distributions					
Dividends from Net Investment Income	(4.673)	(5.618)	(5.097)	(4.915)	(4.681)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.673)	(5.618)	(5.097)	(4.915)	(4.681)
Net Asset Value, End of Period	\$279.40	\$209.00	\$213.25	\$217.14	\$197.85
Total Return	36.35%	0.81%	0.61%	12.39%	11.49%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,773	\$1,207	\$1,889	\$1,603	\$1,541
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.01%	2.64%	2.52%	2.39%	2.52%
Portfolio Turnover Rate ²	19%	24%	17%	16%	22%

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. In March 2021, the board of trustees authorized a two-for-one share split of the fund's ETF share class, which occurred after the close of trading on April 19, 2021, effective at the beginning of trading on April 20, 2021. Each ETF shareholder who owned shares as of the close of trading on April 19, 2021 received one additional share for every share held. The share split had no effect on fund net assets, but it decreased the net asset value per share. Additionally, the share split had no effect on total return.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2021, the fund had contributed to Vanguard capital in the amount of \$274,000, representing less than 0.01% of the fund’s net assets and 0.11% 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, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	8,312,333	—	—	8,312,333
Temporary Cash Investments	22,889	—	—	22,889
Total	8,335,222	—	—	8,335,222
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	349	—	—	349
Swap Contracts	—	25	—	25
Total	349	25	—	374

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

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

	Amount (\$000)
Paid-in Capital	355,123
Total Distributable Earnings (Loss)	(355,123)

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; the recognition of unrealized gains from passive foreign investment companies; 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 (\$000)
Undistributed Ordinary Income	29,869
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(402,211)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,362,517

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	103,093	103,112
Long-Term Capital Gains	—	—
Total	103,093	103,112

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	6,972,705
Gross Unrealized Appreciation	1,557,303
Gross Unrealized Depreciation	(194,786)
Net Unrealized Appreciation (Depreciation)	1,362,517

E. During the year ended August 31, 2021, the fund purchased \$5,109,076,000 of investment securities and sold \$2,148,398,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,656,134,000 and \$1,042,601,000, 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, 2021, such purchases were \$390,609,000 and sales were \$505,028,000, resulting in net realized gain (loss) of \$7,352,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. During the year ended August 31, 2021, the fund's ETF Shares underwent a 2-for-1 share split. Each shareholder of record as of the close of business on April 19, 2021, received 2 shares for every 1 ETF Share held on that date. The split had no effect on net assets or total return. Capital share transactions for each class of shares were:

	Year Ended August 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares¹				
Issued	3,870,717	58,327	1,468,858	29,550
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,051,089)	(15,950)	(793,991)	(15,150)
Net Increase (Decrease)—ETF Shares	2,819,628	42,377	674,867	14,400

	Year Ended August 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	565,635	2,234	342,811	1,698
Issued in Lieu of Cash Distributions	24,296	102	38,347	191
Redeemed	(437,246)	(1,764)	(963,304)	(4,974)
Net Increase (Decrease)—Institutional Shares	152,685	572	(582,146)	(3,085)

1 Shares adjusted to reflect a 2-for-1 share split effective at the beginning of trading on April 20, 2021.

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

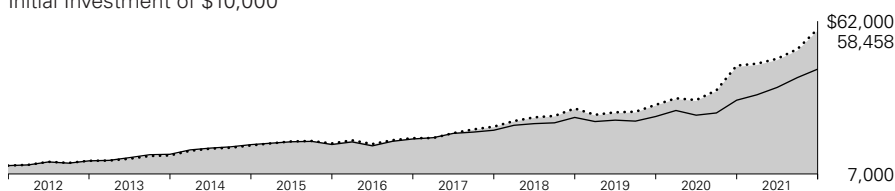
Russell 1000 Growth Index Fund

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.) 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: August 31, 2011, Through August 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Year	Ten Years	
Russell 1000 Growth Index Fund ETF Shares Net Asset Value	28.40%	24.22%	19.31%	\$58,458
Russell 1000 Index Fund ETF Shares Market Price	28.35	24.22	19.32	58,474
Russell 1000 Growth Index	28.53	24.35	19.45	59,135
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	44,721

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 1000 Growth Index Fund Institutional Shares	28.42%	24.26%	19.36%	\$ 29,347,929
Russell 1000 Growth Index	28.53	24.35	19.45	29,567,365
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	22,360,680

See Financial Highlights for dividend and capital gains information.

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

	One Year	Five Years	Ten Years
Russell 1000 Growth Index Fund ETF Shares Market Price	28.35%	195.80%	484.74%
Russell 1000 Growth Index Fund ETF Shares Net Asset Value	28.40	195.83	484.58
Russell 1000 Growth Index	28.53	197.34	491.35

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

Fund Allocation

As of August 31, 2021

Basic Materials	0.6%
Consumer Discretionary	21.1
Consumer Staples	2.7
Energy	0.4
Financials	2.2
Health Care	9.0
Industrials	13.1
Real Estate	1.9
Technology	48.1
Telecommunications	0.8
Utilities	0.1

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

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

Financial Statements

Schedule of Investments

As of August 31, 2021

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.8%)					
Basic Materials (0.6%)					
Ecolab Inc.	106,960	24,104	* Carvana Co. Class A	37,540	12,315
Fastenal Co.	248,088	13,856	* Hilton Worldwide Holdings Inc.	89,487	11,173
Freeport-McMoRan Inc.	209,208	7,613	Dollar General Corp.	50,041	11,155
Avery Dennison Corp.	21,505	4,847	Tractor Supply Co.	56,125	10,902
Celanese Corp. Class A	19,955	3,165	* Ulta Beauty Inc.	26,167	10,135
Scotts Miracle-Gro Co.	19,756	3,098	* Expedia Group Inc.	68,862	9,951
Southern Copper Corp.	37,380	2,340	Pool Corp.	18,950	9,367
W R Grace & Co.	27,480	1,914	* Burlington Stores Inc.	30,448	9,119
Dow Inc.	26,229	1,650	* DraftKings Inc. Class A	148,016	8,776
LyondellBasell Industries NV Class A	15,843	1,590	* Walt Disney Co.	45,237	8,201
FMC Corp.	15,962	1,494	VF Corp.	101,501	7,762
Chemours Co.	41,353	1,386	* Las Vegas Sands Corp.	161,232	7,193
Steel Dynamics Inc.	18,287	1,234	Domino's Pizza Inc.	12,798	6,615
Westlake Chemical Corp.	3,200	279	* Lyft Inc. Class A	136,680	6,507
Olin Corp.	5,210	260	Darden Restaurants Inc.	43,001	6,478
		68,830	DR Horton Inc.	66,916	6,398
Consumer Discretionary (21.1%)			* GameStop Corp. Class A	28,852	6,297
* Amazon.com Inc.	211,837	735,242	* Caesars Entertainment Inc.	60,333	6,132
* Tesla Inc.	378,733	278,641	* O'Reilly Automotive Inc.	10,297	6,117
Home Depot Inc.	524,876	171,204	* Floor & Decor Holdings Inc. Class A	49,556	6,110
* Netflix Inc.	210,809	119,990	* Vail Resorts Inc.	19,411	5,917
NIKE Inc. Class B	604,695	99,617	* RH	8,305	5,819
Costco Wholesale Corp.	201,689	91,867	* Five Below Inc.	26,915	5,728
Lowe's Cos. Inc.	350,333	71,429	* Wayfair Inc. Class A	20,323	5,706
Starbucks Corp.	575,094	67,568	* NVR Inc.	1,049	5,434
* Booking Holdings Inc.	19,948	45,874	* Wynn Resorts Ltd.	51,539	5,241
TJX Cos. Inc.	588,532	42,798	Williams-Sonoma Inc.	27,781	5,187
Estee Lauder Cos. Inc. Class A	111,686	38,028	Bath & Body Works Inc.	70,691	4,770
Target Corp.	108,770	26,864	* Chegg Inc.	52,032	4,330
* Uber Technologies Inc.	674,082	26,384	* YETI Holdings Inc.	41,691	4,142
* Chipotle Mexican Grill Inc. Class A	13,637	25,956	Tempur Sealy International Inc.	88,692	3,964
eBay Inc.	332,328	25,503	Rollins Inc.	101,701	3,958
* Lululemon Athletica Inc.	55,556	22,232	Churchill Downs Inc.	17,965	3,782
Ross Stores Inc.	170,813	20,224	* Aptiv plc	24,090	3,666
* Marriott International Inc. Class A	132,717	17,935	* Mattel Inc.	169,958	3,629
* Trade Desk Inc. Class A	208,965	16,728	* IAA Inc.	65,753	3,493
* Spotify Technology SA	66,588	15,604	* AutoZone Inc.	2,241	3,472
McDonald's Corp.	64,864	15,403	* Bright Horizons Family Solutions Inc.	23,604	3,440
* Copart Inc.	101,897	14,706	Best Buy Co. Inc.	28,080	3,272
* Etsy Inc.	61,815	13,368	Polaris Inc.	19,467	2,331
* Peloton Interactive Inc. Class A	128,737	12,898	* Planet Fitness Inc. Class A	27,969	2,274
* Delta Air Lines Inc.	311,647	12,603	* SiteOne Landscape Supply Inc.	11,215	2,244

Russell 1000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Live Nation Entertainment Inc.	25,036	2,171	* Boston Beer Co. Inc. Class A	4,436	2,529
Wyndham Hotels & Resorts Inc.	28,238	2,053	McKesson Corp.	11,199	2,286
* Zynga Inc. Class A	231,699	2,051	Lamb Weston Holdings Inc.	21,135	1,377
Choice Hotels International Inc.	16,990	2,028	Brown-Forman Corp. Class A	11,457	758
PulteGroup Inc.	37,122	1,999	Church & Dwight Co. Inc.	6,276	525
Wendy's Co.	86,855	1,999	* Herbalife Nutrition Ltd.	8,571	440
Hanesbrands Inc.	101,115	1,889	* Darling Ingredients Inc.	4,074	303
H&R Block Inc.	72,780	1,867	* Pilgrim's Pride Corp.	9,250	258
* Take-Two Interactive Software Inc.	11,089	1,788			291,275
* Sabre Corp.	154,659	1,737	Energy (0.4%)		
Yum! Brands Inc.	12,210	1,600	* Enphase Energy Inc.	64,306	11,172
* Victoria's Secret & Co.	23,576	1,563	* Cheniere Energy Inc.	114,149	9,984
Travel + Leisure Co.	27,518	1,507	Pioneer Natural Resources Co.	46,947	7,027
Toll Brothers Inc.	22,214	1,423	* Plug Power Inc.	244,066	6,360
* Nordstrom Inc.	45,470	1,301	Texas Pacific Land Corp.	2,799	3,806
* frontdoor Inc.	28,499	1,243	Diamondback Energy Inc.	41,733	3,219
Thor Industries Inc.	10,596	1,202	EOG Resources Inc.	33,901	2,289
* Leslie's Inc.	47,066	1,135	Occidental Petroleum Corp.	52,388	1,346
* TripAdvisor Inc.	29,403	1,029	Hess Corp.	9,252	636
Yum China Holdings Inc.	16,377	1,008	Cimarex Energy Co.	9,848	633
* Playtika Holding Corp.	37,088	979	Halliburton Co.	23,019	460
World Wrestling Entertainment Inc. Class A	18,701	974	New Fortress Energy Inc. Class A	12,881	378
*.1 QuantumScape Corp. Class A	40,489	891	Cabot Oil & Gas Corp.	22,746	361
* CarMax Inc.	6,574	823	Continental Resources Inc.	3,205	126
* Deckers Outdoor Corp.	1,807	756			47,797
* Madison Square Garden Sports Corp.	3,450	624	Financials (2.2%)		
* Six Flags Entertainment Corp.	14,330	605	Blackstone Inc.	332,322	41,783
* Tapestry Inc.	13,561	547	S&P Global Inc.	83,163	36,909
* Boyd Gaming Corp.	8,477	520	Moody's Corp.	75,090	28,592
Lithia Motors Inc. Class A	1,255	416	Aon plc Class A	64,284	18,441
* Penn National Gaming Inc.	4,687	380	MSCI Inc. Class A	27,766	17,620
* Skechers USA Inc. Class A	7,174	362	Discover Financial Services	81,704	10,476
Nexstar Media Group Inc. Class A	1,329	199	Broadridge Financial Solutions Inc.	51,214	8,820
Columbia Sportswear Co.	1,188	121	MarketAxess Holdings Inc.	18,198	8,661
* Petco Health & Wellness Co. Inc. Class A	2,245	48	Ameriprise Financial Inc.	31,707	8,653
* Endeavor Group Holdings Inc. Class A	343	9	T Rowe Price Group Inc.	36,335	8,134
		2,328,015	FactSet Research Systems Inc.	15,954	6,066
Consumer Staples (2.6%)			LPL Financial Holdings Inc.	38,860	5,746
PepsiCo Inc.	559,669	87,527	Apollo Global Management Inc. Class A	87,048	5,204
Coca-Cola Co.	1,337,812	75,332	Marsh & McLennan Cos. Inc.	29,180	4,587
Altria Group Inc.	502,481	25,240	Ares Management Corp. Class A	58,896	4,546
Sysco Corp.	237,776	18,939	Goldman Sachs Group Inc.	8,955	3,703
Colgate-Palmolive Co.	215,973	16,835	Morningstar Inc.	10,361	2,777
* Monster Beverage Corp.	168,152	16,407	Western Alliance Bancorp	25,783	2,515
Kimberly-Clark Corp.	82,705	11,398	* Arch Capital Group Ltd.	45,229	1,859
Hershey Co.	61,215	10,878	RenaissanceRe Holdings Ltd.	10,594	1,660
Clorox Co.	49,070	8,246	Citizens Financial Group Inc.	36,707	1,607
Kellogg Co.	54,416	3,436			
Brown-Forman Corp. Class B	44,018	3,091			
*.1 Beyond Meat Inc.	24,474	2,928			
* Freshpet Inc.	19,840	2,542			

Russell 1000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Erie Indemnity Co. Class A	8,382	1,484	Braker Corp.	49,892	4,406
* Upstart Holdings Inc.	5,985	1,371	Cardinal Health Inc.	83,638	4,390
* Markel Corp.	1,071	1,360	* Neurocrine Biosciences Inc.	45,609	4,342
Rocket Cos. Inc. Class A	65,925	1,144	Royalty Pharma plc Class A	93,859	3,628
Everest Re Group Ltd.	4,273	1,132	* Acceleron Pharma Inc.	26,052	3,488
Lincoln National Corp.	14,375	987	* Regeneron Pharmaceuticals Inc.	5,099	3,434
* Alleghany Corp.	746	505	* Tandem Diabetes Care Inc.	27,995	3,140
Raymond James Financial Inc.	2,982	417	* DaVita Inc.	23,952	3,132
Brown & Brown Inc.	6,950	404	* Sarepta Therapeutics Inc.	37,129	2,901
Synovus Financial Corp.	5,220	225	* Mirati Therapeutics Inc.	15,978	2,712
* Credit Acceptance Corp.	334	194	* Amedisys Inc.	13,762	2,525
Sterling Bancorp	7,402	169	* Ionis Pharmaceuticals Inc.	62,969	2,504
* Lemonade Inc.	1,891	143	* Exelixis Inc.	129,083	2,475
* GoHealth Inc. Class A	19,620	95	* Catalent Inc.	18,583	2,424
UWM Holdings Corp.	10,821	80	* Ultragenyx Pharmaceutical Inc.	23,364	2,250
		238,069	* Maravai LifeSciences Holdings Inc. Class A	36,740	2,174
Health Care (9.0%)			* Horizon Therapeutics plc	19,830	2,143
AbbVie Inc.	862,274	104,145	Encompass Health Corp.	27,283	2,140
Eli Lilly & Co.	326,875	84,429	* Oak Street Health Inc.	45,702	2,136
* Moderna Inc.	165,081	62,184	* Adaptive Biotechnologies Corp.	47,268	1,717
* Intuitive Surgical Inc.	57,664	60,753	* CureVac NV	25,831	1,700
Abbott Laboratories	423,837	53,560	Teleflex Inc.	3,940	1,558
Amgen Inc.	230,789	52,050	* PPD Inc.	31,877	1,476
Zoetis Inc.	219,603	44,922	STERIS plc	6,563	1,411
* Edwards Lifesciences Corp.	301,455	35,325	* Molina Healthcare Inc.	4,169	1,121
* Illumina Inc.	71,162	32,532	* Sotera Health Co.	38,270	936
HCA Healthcare Inc.	127,011	32,131	Chemed Corp.	1,954	932
* IDEXX Laboratories Inc.	41,264	27,802	* agilon health Inc.	22,919	802
* Align Technology Inc.	38,456	27,265	* Syneos Health Inc.	6,395	593
* DexCom Inc.	4,701	24,888	* Iovance Biotherapeutics Inc.	21,551	519
Agilent Technologies Inc.	133,000	23,338	* Certara Inc.	8,085	271
* Veeva Systems Inc. Class A	66,763	22,164	* Globus Medical Inc. Class A	1,880	153
Stryker Corp.	72,599	20,117			993,953
ResMed Inc.	63,177	18,355	Industrials (13.1%)		
West Pharmaceutical Services Inc.	35,818	16,176	Visa Inc. Class A	826,214	189,286
UnitedHealth Group Inc.	31,612	13,159	* PayPal Holdings Inc.	573,566	165,566
* IQVIA Holdings Inc.	45,980	11,942	Mastercard Inc. Class A	427,110	147,878
* Alnylam Pharmaceuticals Inc.	57,203	11,522	Accenture plc Class A	249,609	84,008
* Avantor Inc.	282,663	11,148	United Parcel Service Inc. Class B	353,212	69,099
* Vertex Pharmaceuticals Inc.	50,602	10,135	Deere & Co.	137,537	51,993
* Charles River Laboratories International Inc.	22,782	10,112	* Square Inc. Class A	190,571	51,086
* Seagen Inc.	58,091	9,736	Caterpillar Inc.	230,505	48,607
* Insulet Corp.	32,176	9,582	Union Pacific Corp.	204,948	44,441
Thermo Fisher Scientific Inc.	17,267	9,582	Automatic Data Processing Inc.	191,007	39,928
Bio-Techne Corp.	18,843	9,405	Lockheed Martin Corp.	105,629	38,005
* Novavax Inc.	35,980	8,583	Sherwin-Williams Co.	118,974	36,129
* Exact Sciences Corp.	76,965	8,034	American Express Co.	202,258	33,567
* ABIOMED Inc.	21,651	7,880	Illinois Tool Works Inc.	137,685	32,061
* 10X Genomics Inc. Class A	40,770	7,172	* Mettler-Toledo International Inc.	11,206	17,401
* Repligen Corp.	25,093	7,101	Honeywell International Inc.	73,231	16,983
* Novocure Ltd.	49,961	6,705	Cintas Corp.	40,741	16,124
* Incyte Corp.	77,038	5,893	Paychex Inc.	137,319	15,719
* Guardant Health Inc.	44,055	5,607	* Zebra Technologies Corp. Class A	25,807	15,153
Danaher Corp.	16,125	5,227			
* Masimo Corp.	17,683	4,802			
* Penumbra Inc.	16,487	4,533			
* Natera Inc.	37,353	4,424			

Russell 1000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
FedEx Corp.	52,062	13,832	Vontier Corp.	44,722	1,627
Old Dominion Freight Line Inc.	45,946	13,266	HEICO Corp. Class A	14,156	1,617
* Generac Holdings Inc.	29,824	13,033	* Middleby Corp.	8,042	1,471
* Waters Corp.	27,766	11,496	Allison Transmission Holdings Inc.	39,273	1,452
Carrier Global Corp.	198,504	11,434	* AZEK Co. Inc. Class A	29,245	1,243
Trane Technologies plc	56,740	11,263	Armstrong World Industries Inc.	11,215	1,166
Rockwell Automation Inc.	34,406	11,197	CH Robinson Worldwide Inc.	12,675	1,142
* Bill.Com Holdings Inc.	36,536	10,025	Nordson Corp.	4,741	1,131
Verisk Analytics Inc. Class A	49,245	9,936	Western Union Co.	49,261	1,066
WW Grainger Inc.	18,782	8,146	MSA Safety Inc.	5,019	817
3M Co.	41,211	8,025	Graphic Packaging Holding Co.	39,248	805
Xylem Inc.	57,608	7,853	Crown Holdings Inc.	7,253	796
PPG Industries Inc.	48,686	7,768	HEICO Corp.	5,443	690
TransUnion	63,761	7,749	Spirit AeroSystems Holdings Inc. Class A	14,983	588
Expeditors International of Washington Inc.	59,783	7,451	* Axalta Coating Systems Ltd.	18,108	553
Cognex Corp.	83,405	7,391	Donaldson Co. Inc.	6,985	473
* Keysight Technologies Inc.	39,755	7,131	Brunswick Corp.	4,741	459
JB Hunt Transport Services Inc.	36,388	6,455	Howmet Aerospace Inc.	14,074	447
* Fair Isaac Corp.	13,557	6,233	AGCO Corp.	2,929	403
* Trex Co. Inc.	56,481	6,199	* Diversy Holdings Ltd.	19,298	337
Equifax Inc.	22,588	6,150	Louisiana-Pacific Corp.	3,560	226
* Axon Enterprise Inc.	31,100	5,656	Genpact Ltd.	4,351	226
Toro Co.	49,520	5,444	* TuSimple Holdings Inc. Class A	1,986	83
Booz Allen Hamilton Holding Corp. Class A	66,107	5,415	* Marqeta Inc. Class A	665	19
* Paylocity Holding Corp.	18,252	4,913			1,439,892
Robert Half International Inc.	46,960	4,856	Real Estate (1.9%)		
Allegion plc	33,363	4,804	American Tower Corp.	220,347	64,379
* StoneCo. Ltd. Class A	100,345	4,670	Crown Castle International Corp.	210,263	40,936
Ball Corp.	46,494	4,462	Equinix Inc.	30,924	26,083
* TransDigm Group Inc.	7,224	4,388	Simon Property Group Inc.	138,289	18,593
* United Rentals Inc.	12,228	4,312	Public Storage	56,234	18,198
Graco Inc.	50,966	3,997	* CoStar Group Inc.	148,180	12,557
Lincoln Electric Holdings Inc.	28,072	3,919	* Zillow Group Inc. Class C	79,631	7,626
* XPO Logistics Inc.	40,455	3,516	Iron Mountain Inc.	98,367	4,697
MKS Instruments Inc.	22,769	3,351	Lamar Advertising Co. Class A	36,696	4,177
Kansas City Southern	11,800	3,312	Equity LifeStyle Properties Inc.	44,831	3,814
* GXO Logistics Inc.	40,455	3,309	SBA Communications Corp. Class A	8,898	3,194
Advanced Drainage Systems Inc.	27,479	3,137	* Zillow Group Inc. Class A	29,322	2,803
Parker-Hannifin Corp.	10,468	3,106	CoreSite Realty Corp.	16,273	2,414
RPM International Inc.	36,359	2,992	Extra Space Storage Inc.	5,559	1,039
* TopBuild Corp.	13,282	2,906	* CBRE Group Inc. Class A	8,555	824
Landstar System Inc.	16,404	2,756	* Opendoor Technologies Inc.	34,068	604
* Coherent Inc.	10,588	2,675			211,938
* WEX Inc.	14,543	2,670	Technology (48.0%)		
Synchrony Financial	52,854	2,630	Apple Inc.	7,663,338	1,163,525
Sealed Air Corp.	40,228	2,455	Microsoft Corp.	3,678,530	1,110,475
* FleetCor Technologies Inc.	9,163	2,412	* Facebook Inc. Class A	1,168,151	443,173
Northrop Grumman Corp.	6,379	2,346	* Alphabet Inc. Class A	125,905	364,363
* Fiserv Inc.	19,782	2,330	* Alphabet Inc. Class C	119,682	348,184
* Euronet Worldwide Inc.	17,475	2,328	NVIDIA Corp.	1,167,803	261,413
Carlisle Cos. Inc.	9,654	2,034	* Adobe Inc.	233,075	154,692
BVX Technologies Inc.	34,840	2,001	Broadcom Inc.	194,814	96,863
* Shift4 Payments Inc. Class A	20,986	1,799	QUALCOMM Inc.	550,614	80,770
* Virgin Galactic Holdings Inc.	64,407	1,746	Oracle Corp.	791,861	70,579
Fortune Brands Home & Security Inc.	17,209	1,676			
Jack Henry & Associates Inc.	9,441	1,665			

Russell 1000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Intuit Inc.	124,531	70,498	* Micron Technology Inc.	75,484	5,563
* Advanced Micro Devices Inc.	590,739	65,407	* Elastic NV	33,335	5,319
* ServiceNow Inc.	96,134	61,876	* Five9 Inc.	32,616	5,161
Applied Materials Inc.	446,784	60,374	* Corning Inc.	125,534	5,020
Texas Instruments Inc.	279,561	53,371	* ON Semiconductor Corp.	111,707	4,955
Lam Research Corp.	69,541	42,060	*.2 Proofpoint Inc.	27,656	4,867
* Autodesk Inc.	107,401	33,304	* Dropbox Inc. Class A	148,516	4,709
* Zoom Video Communications Inc. Class A	104,187	30,162	* Universal Display Corp.	58,555	4,659
* DocuSign Inc. Class A	93,033	27,560	* Aspen Technology Inc.	33,136	4,291
KLA Corp.	74,841	25,443	Bentley Systems Inc. Class B	65,688	4,236
* Workday Inc. Class A	90,017	24,589	* Anaplan Inc.	68,491	4,108
* Atlassian Corp. plc Class A	64,390	23,635	Vertiv Holdings Co. Class A	137,107	3,862
* salesforce.com Inc.	86,669	22,991	Jabil Inc.	56,172	3,470
* CrowdStrike Holdings Inc. Class A	78,183	21,969	* Nutanix Inc. Class A	93,867	3,465
* Cadence Design Systems Inc.	134,035	21,912	* Pure Storage Inc. Class A	121,690	3,143
* Palo Alto Networks Inc.	46,483	21,431	* Nuance Communications Inc.	52,768	2,905
* Palantir Technologies Inc. Class A	792,110	20,864	* Everbridge Inc.	18,297	2,872
* Fortinet Inc.	65,279	20,572	* Manhattan Associates Inc.	16,478	2,686
* Xilinx Inc.	119,878	18,652	* Twitter Inc.	39,970	2,578
* Match Group Inc.	131,513	18,075	Pegasystems Inc.	18,440	2,538
Analog Devices Inc.	104,346	17,003	Brooks Automation Inc.	29,411	2,499
* Snowflake Inc. Class A	54,744	16,661	* Teradata Corp.	44,756	2,448
EPAM Systems Inc.	26,168	16,559	Citrix Systems Inc.	21,547	2,217
Microchip Technology Inc.	102,421	16,117	*.1 VMware Inc. Class A	14,468	2,154
* Okta Inc.	60,512	15,951	* Alteryx Inc. Class A	29,095	2,152
* Synopsys Inc.	46,911	15,586	* Vimeo Inc.	56,272	2,145
Amphenol Corp. Class A	202,728	15,535	* New Relic Inc.	26,735	2,138
* Datadog Inc. Class A	110,518	15,229	NortonLifeLock Inc.	70,947	1,884
* HubSpot Inc.	21,769	14,900	*.1 Skillz Inc. Class A	143,494	1,689
* Pinterest Inc. Class A	266,495	14,809	nCino Inc.	22,944	1,423
* Cloudflare Inc. Class A	115,599	13,957	Switch Inc. Class A	55,938	1,388
CDW Corp.	68,331	13,708	* Medallia Inc.	27,655	934
* Gartner Inc.	40,826	12,605	* NCR Corp.	21,183	900
* Splunk Inc.	79,926	12,218	* Jamf Holding Corp.	21,868	769
* Paycom Software Inc.	24,692	12,072	* Allegro MicroSystems Inc.	25,036	752
Monolithic Power Systems Inc.	21,893	10,835	* FireEye Inc.	33,508	610
* Zscaler Inc.	37,622	10,472	* GoDaddy Inc. Class A	8,282	607
* MongoDB Inc. Class A	25,727	10,081	McAfee Corp. Class A	17,203	457
* RingCentral Inc. Class A	39,220	9,894	CDK Global Inc.	10,179	423
Teradyne Inc.	81,067	9,845	* Vroom Inc.	13,984	376
* Unity Software Inc.	71,704	9,088	* Duck Creek Technologies Inc.	7,750	361
NXP Semiconductors NV	41,286	8,882	* DoubleVerify Holdings Inc.	7,395	269
* Coupa Software Inc.	35,662	8,730	* IPG Photonics Corp.	1,052	180
* Tyler Technologies Inc.	17,011	8,262	* C3.ai Inc. Class A	2,329	120
* Twilio Inc. Class A	22,226	7,934			5,295,542
Entegris Inc.	65,606	7,882	Telecommunications (0.8%)		
* Avalara Inc.	41,286	7,419	* Charter Communications Inc. Class A	60,721	49,589
* Zendesk Inc.	57,370	7,091	* Roku Inc.	56,248	19,822
Skyworks Solutions Inc.	37,896	6,952	* Arista Networks Inc.	26,237	9,695
* DoorDash Inc. Class A	35,959	6,883	Cable One Inc.	1,359	2,853
* PTC Inc.	51,416	6,769	* Altice USA Inc. Class A	72,889	2,000
* ANSYS Inc.	17,666	6,454	* CommScope Holding Co. Inc.	97,859	1,546
NetApp Inc.	71,904	6,394	Ubiquiti Inc.	2,775	903
* Dell Technologies Inc. Class C	65,133	6,348			86,408
HP Inc.	211,042	6,276	Utilities (0.1%)		
* Globant SA	18,901	6,091	Waste Management Inc.	32,832	5,093
* Dynatrace Inc.	84,323	5,796	NRG Energy Inc.	53,788	2,456
* Wix.com Ltd.	25,928	5,758			

Russell 1000 Growth Index Fund

	Shares	Market Value* (\$000)
Brookfield Renewable Corp. Class A	15,700	688
		<u>8,237</u>
Total Common Stocks (Cost \$6,028,839)		11,009,956
Temporary Cash Investments (0.2%)		
Money Market Fund (0.2%)		
^{3,4} Vanguard Market Liquidity Fund, 0.068% (Cost \$19,599)	195,991	19,599
Total Investments (100.0%) (Cost \$6,048,438)		11,029,555
Other Assets and Liabilities— Net (0.0%)		(1,358)
Net Assets (100%)		11,028,197

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$8,525,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$8,727,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	109	24,637	306

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

Statement of Assets and Liabilities

As of August 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,028,839)	11,009,956
Affiliated Issuers (Cost \$19,599)	19,599
Total Investments in Securities	11,029,555
Investment in Vanguard	356
Cash Collateral Pledged—Futures Contracts	1,260
Receivables for Investment Securities Sold	262
Receivables for Accrued Income	5,974
Receivables for Capital Shares Issued	922
Total Assets	11,038,329
Liabilities	
Due to Custodian	311
Payables for Investment Securities Purchased	2
Collateral for Securities on Loan	8,727
Payables for Capital Shares Redeemed	704
Payables to Vanguard	362
Variation Margin Payable—Futures Contracts	26
Total Liabilities	10,132
Net Assets	11,028,197

At August 31, 2021, net assets consisted of:

Paid-in Capital	6,298,728
Total Distributable Earnings (Loss)	4,729,469
Net Assets	11,028,197

ETF Shares—Net Assets

Applicable to 99,706,844 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,454,941
Net Asset Value Per Share—ETF Shares	\$74.77

Institutional Shares—Net Assets

Applicable to 6,213,251 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,573,256
Net Asset Value Per Share—Institutional Shares	\$575.10

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

Statement of Operations

	Year Ended August 31, 2021
	(\$000)
Investment Income	
Income	
Dividends	73,313
Interest ¹	4
Securities Lending—Net	254
Total Income	73,571
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,374
Management and Administrative—ETF Shares	3,338
Management and Administrative—Institutional Shares	1,696
Marketing and Distribution—ETF Shares	244
Marketing and Distribution—Institutional Shares	84
Custodian Fees	162
Auditing Fees	29
Shareholders' Reports—ETF Shares	48
Shareholders' Reports—Institutional Shares	3
Trustees' Fees and Expenses	3
Total Expenses	6,981
Net Investment Income	66,590
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	965,222
Futures Contracts	3,175
Realized Net Gain (Loss)	968,397
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	1,372,039
Futures Contracts	194
Change in Unrealized Appreciation (Depreciation)	1,372,233
Net Increase (Decrease) in Net Assets Resulting from Operations	2,407,220

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,000, \$0, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$947,481,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	66,590	70,091
Realized Net Gain (Loss)	968,397	565,821
Change in Unrealized Appreciation (Depreciation)	1,372,233	2,018,419
Net Increase (Decrease) in Net Assets Resulting from Operations	2,407,220	2,654,331
Distributions		
ETF Shares	(40,214)	(38,092)
Institutional Shares	(24,518)	(34,009)
Total Distributions	(64,732)	(72,101)
Capital Share Transactions		
ETF Shares	978,964	645,864
Institutional Shares	(786,014)	(683,204)
Net Increase (Decrease) from Capital Share Transactions	192,950	(37,340)
Total Increase (Decrease)	2,535,438	2,544,890
Net Assets		
Beginning of Period	8,492,759	5,947,869
End of Period	11,028,197	8,492,759

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

Financial Highlights

ETF Shares

For a Share Outstanding ¹ Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$58.66	\$41.14	\$39.89	\$31.77	\$26.73
Investment Operations					
Net Investment Income ²	.460	.475	.481	.441	.421
Net Realized and Unrealized Gain (Loss) on Investments	16.099	17.530	1.177	8.096	5.039
Total from Investment Operations	16.559	18.005	1.658	8.537	5.460
Distributions					
Dividends from Net Investment Income	(.449)	(.485)	(.408)	(.417)	(.420)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.449)	(.485)	(.408)	(.417)	(.420)
Net Asset Value, End of Period	\$74.77	\$58.66	\$41.14	\$39.89	\$31.77
Total Return	28.40%	44.18%	4.20%	27.09%	20.66%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,455	\$4,951	\$2,872	\$2,083	\$1,319
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	0.72%	1.04%	1.25%	1.24%	1.45%
Portfolio Turnover Rate ³	14%	14%	17%	15%	21%

¹ Adjusted to reflect a 4-for-1 share split effective at the beginning of trading on April 20, 2021.

² Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$451.15	\$316.39	\$306.82	\$244.34	\$205.53
Investment Operations					
Net Investment Income ¹	3.573	3.695	3.711	3.485	3.291
Net Realized and Unrealized Gain (Loss) on Investments	123.861	134.792	9.061	62.293	38.832
Total from Investment Operations	127.434	138.487	12.772	65.778	42.123
Distributions					
Dividends from Net Investment Income	(3.484)	(3.727)	(3.202)	(3.298)	(3.313)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.484)	(3.727)	(3.202)	(3.298)	(3.313)
Net Asset Value, End of Period	\$575.10	\$451.15	\$316.39	\$306.82	\$244.34
Total Return	28.42%	44.24%	4.21%	27.14%	20.72%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,573	\$3,542	\$3,076	\$3,182	\$2,476
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.74%	1.06%	1.26%	1.28%	1.49%
Portfolio Turnover Rate ²	14%	14%	17%	15%	21%

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 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. In March 2021, the board of trustees authorized a four-for-one share split of the fund's ETF share class, which occurred after the close of trading on April 19, 2021, effective at the beginning of trading on April 20, 2021. Each ETF shareholder who owned shares as of the close of trading on April 19, 2021 received three additional shares for every share held. The share split had no effect on fund net assets, but it decreased the net asset value per share. Additionally, the share split had no effect on total return.

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

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

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

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

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

borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2021, the fund had contributed to Vanguard capital in the amount of \$356,000, representing less than 0.01% of the fund's net assets and 0.14% 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, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	11,005,089	—	4,867	11,009,956
Temporary Cash Investments	19,599	—	—	19,599
Total	11,024,688	—	4,867	11,029,555

Derivative Financial Instruments

Assets

Futures Contracts ¹	306	—	—	306
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¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

	Amount (\$000)
Paid-in Capital	947,504
Total Distributable Earnings (Loss)	(947,504)

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

from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	13,179
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(264,248)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	4,980,538

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	64,732	72,101
Long-Term Capital Gains	—	—
Total	64,732	72,101

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	6,049,017
Gross Unrealized Appreciation	5,048,510
Gross Unrealized Depreciation	(67,972)
Net Unrealized Appreciation (Depreciation)	4,980,538

E. During the year ended August 31, 2021, the fund purchased \$3,359,652,000 of investment securities and sold \$3,174,388,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,052,521,000 and \$1,818,751,000, 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, 2021, such purchases were \$506,889,000 and sales were \$398,829,000, resulting in net realized gain (loss) of (\$3,524,000); these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. During the year ended August 31, 2021, the fund's ETF Shares underwent a 4-for-1 share split. Each shareholder of record as of the close of business on April 19, 2021, received 4 shares for every 1 ETF Share held on that date. The split had no effect on net assets or total return. Capital share transactions for each class of shares were:

	Year Ended August 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares¹				
Issued	2,657,661	41,175	2,042,520	44,200
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,678,697)	(25,875)	(1,396,656)	(29,600)
Net Increase (Decrease)—ETF Shares	978,964	15,300	645,864	14,600
Institutional Shares				
Issued	382,523	806	490,711	1,343
Issued in Lieu of Cash Distributions	21,838	47	30,560	94
Redeemed	(1,190,375)	(2,491)	(1,204,475)	(3,309)
Net Increase (Decrease)—Institutional Shares	(786,014)	(1,638)	(683,204)	(1,872)

¹ Shares adjusted to reflect a 4-for-1 share split effective at the beginning of trading on April 20, 2021.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard 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, 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, 2021, the related statements of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2021 and each of the financial highlights for each of the five years in the period ended August 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 20, 2021

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

Special 2021 tax information (unaudited) for Vanguard Russell 1000 Index Fund

This information for the fiscal year ended August 31, 2021, 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	61,168
Russell 1000 Value Index Fund	99,681
Russell 1000 Growth Index Fund	64,732

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

Fund	(\$000)
Russell 1000 Index Fund	778
Russell 1000 Value Index Fund	2,981
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	94.2%
Russell 1000 Value Index Fund	91.9
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 decisions 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 periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

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 decisions.

Nature, extent, and quality of services

The board reviewed each fund's investment management services over both the short and long term, 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 the short- and long-term performance of each fund, 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 Vanguard Russell 1000 Index Fund, Vanguard Russell 1000 Value Index Fund, and Vanguard 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 January 1, 2020, through December 31, 2020 (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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Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Russell has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes.

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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.

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Emerson U. Fullwood

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

America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished 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.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation.

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

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

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors) 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: board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, 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

(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. Professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

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

Peter F. Volanakis

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

Executive Officers

John Bendil

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).

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.

John Galloway

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

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadl

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

Vanguard Senior Management Team

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Joseph Brennan

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

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