

Annual Report | August 31, 2023

Vanguard Russell 1000 Index Funds

Vanguard Russell 1000 Index Fund

Vanguard Russell 1000 Value Index Fund

Vanguard Russell 1000 Growth Index Fund

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

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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

Your Fund's Performance at a Glance

- For the 12 months ended August 31, 2023, returns for the three Vanguard Russell 1000 Index Funds ranged from 8.55% for Vanguard Russell 1000 Value Index Fund ETF Shares to 21.87% for Vanguard Russell 1000 Growth Index Fund ETF Shares. (ETF returns are based on net asset value.) Vanguard Russell 1000 Index Fund returned 15.34% for ETF Shares. Each fund closely tracked its target index.
- Early in the period, inflation in many developed markets began to ease off multidecade highs but remained stubbornly high in some sectors—including services, which felt the effects of a tight labor market. While aggressive interest rate hikes by many major central banks including the Federal Reserve fanned fears of recession, the economy proved more resilient than expected.
- Large-capitalization stocks performed better than their mid- and small-cap counterparts, and growth stocks performed better than value.
- Returns were positive in nine of the 11 industry sectors represented, led by technology, which returned more than 30% and was the top contributor in each of the Russell 1000 Funds. Industrials also contributed strong returns, followed by health care and consumer discretionary in both the Index Fund and the Growth Index Fund, and by energy and financials in the Value Index Fund. Real estate and utilities were detractors for all three funds.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	15.40%	9.93%	10.77%
Russell 2000 Index (Small-caps)	4.65	8.12	3.14
Russell 3000 Index (Broad U.S. market)	14.76	9.81	10.25
FTSE All-World ex US Index (International)	12.02	4.49	3.74
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-1.05%	-4.40%	0.55%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.70	-1.32	1.52
FTSE Three-Month U.S. Treasury Bill Index	4.44	1.63	1.68
CPI			
Consumer Price Index	3.67%	5.71%	4.02%

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, 2023

	Beginning Account Value 2/28/2023	Ending Account Value 8/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Russell 1000 Index Fund			
ETF Shares	\$1,000.00	\$1,138.20	\$0.43
Institutional Shares	1,000.00	1,138.20	0.38
Russell 1000 Value Index Fund			
ETF Shares	\$1,000.00	\$1,043.30	\$0.41
Institutional Shares	1,000.00	1,043.30	0.36
Russell 1000 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,234.10	\$0.45
Institutional Shares	1,000.00	1,234.20	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).

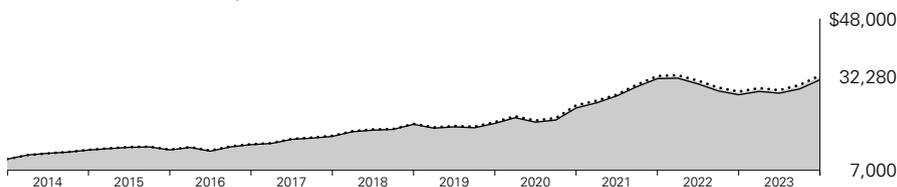
Russell 1000 Index Fund

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, 2013, Through August 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Russell 1000 Index Fund ETF Shares Net Asset Value	15.34%	10.70%	12.43%	\$32,280
Russell 1000 Index Fund ETF Shares Market Price	15.39	10.70	12.44	32,306
Russell 1000 Index	15.40	10.77	12.55	32,629
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 1000 Index Fund Institutional Shares	15.35%	10.72%	12.47%	\$16,188,803
Russell 1000 Index	15.40	10.77	12.55	16,314,610
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2013, Through August 31, 2023

	One Year	Five Years	Ten Years
Russell 1000 Index Fund ETF Shares Market Price	15.39%	66.27%	223.06%
Russell 1000 Index Fund ETF Shares Net Asset Value	15.34	66.22	222.80
Russell 1000 Index	15.40	66.78	226.29

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

Fund Allocation

As of August 31, 2023

Basic Materials	1.9%
Consumer Discretionary	14.6
Consumer Staples	5.1
Energy	4.4
Financials	10.1
Health Care	12.5
Industrials	12.8
Real Estate	2.8
Technology	30.9
Telecommunications	2.3
Utilities	2.6

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, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.7%)			Consumer Discretionary (14.5%)		
Basic Materials (1.9%)			* Amazon.com Inc. 1,253,457 172,990		
Linde plc	68,262	26,420	* Tesla Inc.	383,871	99,069
Air Products and Chemicals Inc.	30,860	9,119	Home Depot Inc.	140,888	46,535
Freeport-McMoRan Inc.	198,620	7,927	Costco Wholesale Corp.	61,642	33,859
Ecolab Inc.	34,568	6,354	Walmart Inc.	198,608	32,296
Nucor Corp.	35,001	6,024	McDonald's Corp.	101,516	28,541
Dow Inc.	98,488	5,373	* Netflix Inc.	61,007	26,458
Fastenal Co.	79,428	4,573	* Walt Disney Co.	254,459	21,293
Newmont Corp.	110,687	4,363	Lowe's Cos. Inc.	83,000	19,130
LyondellBasell Industries NV Class A	35,996	3,555	NIKE Inc. Class B	165,408	16,824
Albemarle Corp.	16,278	3,235	* Booking Holdings Inc.	5,163	16,031
International Flavors & Fragrances Inc.	35,487	2,500	Starbucks Corp.	157,010	15,299
Steel Dynamics Inc.	22,282	2,375	TJX Cos. Inc.	160,161	14,812
Reliance Steel & Aluminum Co.	8,102	2,309	* Uber Technologies Inc.	269,746	12,740
Avery Dennison Corp.	11,164	2,103	Activision Blizzard Inc.	108,439	9,975
CF Industries Holdings Inc.	27,037	2,084	Target Corp.	63,968	8,095
Mosaic Co.	46,371	1,801	* O'Reilly Automotive Inc.	8,484	7,972
Celanese Corp.	13,862	1,752	* Airbnb Inc. Class A	56,382	7,417
International Paper Co.	47,697	1,666	* Chipotle Mexican Grill Inc.	3,822	7,364
FMC Corp.	17,207	1,484	Mariott International Inc. Class A	35,116	7,146
Eastman Chemical Co.	16,635	1,414	Ford Motor Co.	545,923	6,622
* Cleveland-Cliffs Inc.	71,289	1,090	General Motors Co.	193,061	6,469
Olin Corp.	18,150	1,053	* AutoZone Inc.	2,552	6,460
Royal Gold Inc.	9,192	1,030	* Lululemon Arts Inc.	15,469	5,898
United States Steel Corp.	31,550	981	Ross Stores Inc.	46,653	5,683
Southern Copper Corp.	11,973	966	* Copart Inc.	119,288	5,348
* RBC Bearings Inc.	3,866	891	Hilton Worldwide Holdings Inc.	35,775	5,318
Hexcel Corp.	11,821	866	DR Horton Inc.	43,242	5,147
Valvoline Inc.	24,116	831	Estee Lauder Cos. Inc. Class A	31,971	5,132
Alcoa Corp.	24,351	732	Yum! Brands Inc.	38,973	5,042
Chemours Co.	20,865	710	* Trade Desk Inc. Class A	61,269	4,903
Timken Co.	8,759	669	Electronic Arts Inc.	38,097	4,571
Huntsman Corp.	23,896	666	Dollar General Corp.	30,463	4,219
Element Solutions Inc.	30,900	637	Lennar Corp. Class A	35,231	4,196
Ashland Inc.	6,867	595	* Warner Bros Discovery Inc.	306,245	4,024
Westlake Corp.	4,492	588	Delta Air Lines Inc.	89,347	3,831
SSR Mining Inc. (XTSE)	29,300	435	* Aptiv plc	376,76	3,822
NewMarket Corp.	883	415	* Dollar Tree Inc.	28,931	3,540
Scotts Miracle-Gro Co.	5,604	318	eBay Inc.	74,211	3,323
* MP Materials Corp.	14,172	297	Tractor Supply Co.	15,203	3,322
SSR Mining Inc.	52	1	* Take-Two Interactive Software Inc.	22,904	3,257
			* Royal Caribbean Cruises Ltd.	32,488	3,214
		110,202	Genuine Parts Co.	19,601	3,013

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Spotify Technology SA	19,470	2,998	New York Times Co.		
* Coupang Inc.	152,111	2,887	Class A	22,294	987
* Ulta Beauty Inc.	6,949	2,884	Dick's Sporting Goods Inc.	8,427	980
* NVR Inc.	412	2,627	Texas Roadhouse Inc.	9,371	976
Southwest Airlines Co.	82,644	2,612	VF Corp.	49,077	970
Darden Restaurants Inc.	16,772	2,608	* Skechers USA Inc. Class A	19,265	969
Las Vegas Sands Corp.	45,965	2,522	* Norwegian Cruise Line		
PulteGroup Inc.	30,679	2,518	Holdings Ltd.	58,248	965
* United Airlines Holdings			* Capri Holdings Ltd.	16,751	879
Inc.	45,309	2,257	Wyndham Hotels &		
Garmin Ltd.	21,280	2,256	Resorts Inc.	11,574	873
Omnicom Group Inc.	27,401	2,220	Murphy USA Inc.	2,709	861
* Carnival Corp.	137,844	2,181	Polaris Inc.	7,578	849
* Expedia Group Inc.	19,904	2,157	* RH	2,299	840
Best Buy Co. Inc.	26,952	2,060	H&R Block Inc.	20,877	835
LKQ Corp.	36,754	1,931	* Crocs Inc.	8,556	833
* Liberty Media Corp.-Liberty			* Wayfair Inc. Class A	11,545	798
Formula One Class C	27,937	1,922	* Bright Horizons Family		
Pool Corp.	5,252	1,920	Solutions Inc.	8,095	764
* Deckers Outdoor Corp.	3,621	1,916	Nexstar Media Group Inc.	4,682	762
Domino's Pizza Inc.	4,884	1,892	Thor Industries Inc.	7,184	753
* Live Nation Entertainment			* Alaska Air Group Inc.	17,527	736
Inc.	21,650	1,830	Hyatt Hotels Corp. Class A	6,521	733
MGM Resorts International	41,471	1,824	* Planet Fitness Inc. Class A	11,959	727
* Roblox Corp. Class A	63,642	1,800	PVH Corp.	8,591	718
* CarMax Inc.	21,812	1,782	* GameStop Corp. Class A	37,577	697
Interpublic Group of Cos.			Boyd Gaming Corp.	10,395	695
Inc.	53,349	1,740	* AutoNation Inc.	4,310	677
* DraftKings Inc. Class A	57,679	1,710	Wingstop Inc.	4,202	675
* Rivian Automotive Inc.			Ralph Lauren Corp.	5,697	664
Class A	71,300	1,621	* Ollie's Bargain Outlet		
* Caesars Entertainment Inc.	28,878	1,596	Holdings Inc.	8,399	647
RB Global Inc.	25,030	1,545	* Lucid Group Inc.	102,162	642
* Burlington Stores Inc.	9,064	1,471	* Avis Budget Group Inc.	2,885	616
* Floor & Decor Holdings Inc.			Harley-Davidson Inc.	18,142	612
Class A	14,598	1,455	* YETI Holdings Inc.	11,859	592
Wynn Resorts Ltd.	14,307	1,450	* Coty Inc. Class A	50,626	585
Fox Corp. Class A	40,311	1,333	World Wrestling		
* Five Below Inc.	7,682	1,321	Entertainment Inc.	6,040	583
Service Corp. International	20,892	1,319	Class A		
* American Airlines Group			Advance Auto Parts Inc.	8,454	582
Inc.	89,487	1,318	Newell Brands Inc.	54,274	574
BorgWarner Inc. (XNYS)	32,072	1,307	Fox Corp. Class B	18,716	571
Hasbro Inc.	17,946	1,292	U-Haul Holding Co.	10,451	592
Williams-Sonoma Inc.	9,032	1,275	Choice Hotels International		
* Etsy Inc.	17,221	1,267	Inc.	4,315	548
Toll Brothers Inc.	15,425	1,264	Marriott Vacations		
* BJ's Wholesale Club			Worldwide Corp.	5,026	546
Holdings Inc.	18,645	1,256	* Liberty Media Corp. -		
Vail Resorts Inc.	5,493	1,243	Liberty SiriusXM Class C	21,965	537
Rollins Inc.	30,992	1,226	* Lyft Inc. Class A	43,341	511
Churchill Downs Inc.	9,770	1,224	Leggett & Platt Inc.	18,053	509
Aramark	32,602	1,212	* Penn Entertainment Inc.	21,396	507
Paramount Global Inc.			* Grand Canyon Education		
Class B	79,736	1,203	Inc.	4,126	484
News Corp. Class A	55,379	1,190	Wendy's Co.	24,087	477
Bath & Body Works Inc.	32,150	1,185	Macy's Inc.	38,159	467
Lithia Motors Inc.	3,796	1,169	Madison Square Garden		
Lear Corp.	8,072	1,163	Sports Corp.	2,570	457
* Mattel Inc.	49,468	1,096	Penske Automotive Group		
Tapestry Inc.	32,412	1,080	Inc.	2,757	453
Gentex Corp.	32,851	1,073	Travel & Leisure Co.	10,096	406
Tempur Sealy International			Kohl's Corp.	15,090	402
Inc.	22,917	1,071	* Sirius XM Holdings Inc.	87,049	383
* SiteOne Landscape Supply			Carter's Inc.	5,238	375
Inc.	6,226	1,066	Columbia Sportswear Co.	5,077	372
Whirlpool Corp.	7,488	1,048	News Corp. Class B	14,348	316
			Gap Inc.	26,961	312

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Hertz Global Holdings Inc.	18,335	311	Brown-Forman Corp.		
* QuantumScape Corp.	39,804	284	Class B	24,489	1,619
* Peloton Interactive Inc.			Hormel Foods Corp.	40,646	1,569
Class A	41,817	267	Molson Coors Beverage		
Nordstrom Inc.	15,778	256	Co. Class B	24,065	1,528
* Under Armour Inc. Class A	32,788	251	* Celsius Holdings Inc.	7,629	1,496
* Liberty Media Corp.-Liberty			* Darling Ingredients Inc.	22,235	1,373
SiriusXM Class A	10,027	241	* Performance Food Group		
* TripAdvisor Inc.	15,873	240	Co.	21,463	1,334
* Liberty Media Corp.-Liberty			Albertsons Cos. Inc.		
Live Class C	6,687	225	Class A	57,101	1,279
* Victoria's Secret & Co.	10,823	208	Casey's General Stores		
* Phinia Inc.	6,540	182	Inc.	5,218	1,275
* Under Armour Inc. Class C	18,533	128	* US Foods Holding Corp.	31,123	1,258
* Liberty Media Corp.-Liberty			Campbell Soup Co.	26,911	1,122
Formula One Class A	2,060	125	Ingredion Inc.	9,239	951
* Driven Brands Holdings			* Post Holdings Inc.	7,394	663
Inc.	8,100	122	Flowers Foods Inc.	26,517	625
Lennar Corp. Class B	1,119	119	Brown-Forman Corp.		
* AMC Entertainment			Class A	7,707	518
Holdings Inc. Class A	8,453	106	* Freshpet Inc.	6,506	491
* U-Haul Holding Co. (XNYS)	1,738	99	Spectrum Brands Holdings		
* Liberty Media Corp.-Liberty			Inc.	5,664	471
Live Class A	2,593	86	* Boston Beer Co. Inc.		
* Mister Car Wash Inc.	11,554	84	Class A	1,282	469
* Petco Health & Wellness			* Grocery Outlet Holding		
Co. Inc.	11,226	57	Corp.	13,295	410
* Paramount Global Class A	2,317	43	Reynolds Consumer		
* Playtika Holding Corp.	3,222	31	Products Inc.	7,412	202
		843,896	* Pilgrim's Pride Corp.	6,188	156
Consumer Staples (5.1%)			Seaboard Corp.	36	136
Procter & Gamble Co.	327,561	50,556	* Olaplex Holdings Inc.	17,257	47
PepsiCo Inc.	191,725	34,112			297,700
Coca-Cola Co.	542,067	32,432	Energy (4.4%)		
Philip Morris International			Exxon Mobil Corp.	565,174	62,842
Inc.	215,880	20,737	Chevron Corp.	246,205	39,664
Mondelez International Inc.			ConocoPhillips	168,705	20,081
Class A	189,082	13,474	Schlumberger NV	198,125	11,681
CVS Health Corp.	178,096	11,607	EOG Resources Inc.	81,768	10,517
Altria Group Inc.	248,541	10,991	Marathon Petroleum Corp.	61,409	8,767
Colgate-Palmolive Co.	114,324	8,399	Pioneer Natural Resources		
McKesson Corp.	19,056	7,857	Co.	32,381	7,704
Kimberly-Clark Corp.	46,944	6,048	Phillips 66	64,117	7,320
Archer-Daniels-Midland Co.	75,398	5,979	Valero Energy Corp.	50,149	6,514
* Monster Beverage Corp.	103,446	5,939	Occidental Petroleum		
Constellation Brands Inc.			Corp.	97,046	6,094
Class A	21,265	5,541	Hess Corp.	38,628	5,968
General Mills Inc.	81,687	5,527	Williams Cos. Inc.	169,424	5,850
Corteva Inc.	99,229	5,012	Cheniere Energy Inc.	33,733	5,505
Kenvue Inc.	213,758	4,927	Baker Hughes Co.	140,758	5,094
Sysco Corp.	70,594	4,917	Halliburton Co.	124,762	4,818
Keurig Dr Pepper Inc.	132,618	4,463	Kinder Morgan Inc.	272,964	4,700
Hershey Co.	20,439	4,392	Devon Energy Corp.	89,139	4,554
Kroger Co.	90,780	4,211	ONEOK Inc.	62,148	4,052
Cencora Inc.	22,487	3,957	Diamondback Energy Inc.	25,178	3,822
Kraft Heinz Co.	111,702	3,696	Coterra Energy Inc.	105,191	2,965
Church & Dwight Co. Inc.	33,833	3,274	* First Solar Inc.	14,764	2,792
McCormick & Co. Inc.	34,862	2,861	Targa Resources Corp.	31,004	2,674
Clorox Co.	17,123	2,679	* Enphase Energy Inc.	18,477	2,338
Walgreens Boots Alliance			Marathon Oil Corp.	85,953	2,265
Inc.	99,189	2,510	EQT Corp.	49,873	2,156
Bunge Ltd.	20,677	2,364	APA Corp.	42,846	1,878
Kellogg Co.	36,048	2,200	Ovintiv Inc. (XNYS)	34,021	1,598
J M Smucker Co.	14,270	2,068	Chesapeake Energy Corp.	17,460	1,540
Tyson Foods Inc. Class A	38,449	2,048	Texas Pacific Land Corp.	802	1,512
Conagra Brands Inc.	65,900	1,969	TechnipFMC plc	61,548	1,172
Lamb Weston Holdings Inc.	20,135	1,961	NOV Inc.	55,015	1,162

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Antero Resources Corp.	39,657	1,097	LPL Financial Holdings Inc.	10,817	2,494
HF Sinclair Corp.	19,851	1,094	Nasdaq Inc.	47,364	2,486
Range Resources Corp.	32,120	1,040	Brown & Brown Inc.	32,864	2,435
* Southwestern Energy Co.	151,104	1,025	Regions Financial Corp.	130,816	2,399
DTE Midstream LLC	13,689	716	Ares Management Corp.		
* Plug Power Inc.	73,265	620	Class A	22,449	2,322
Antero Midstream Corp.	47,600	577	FactSet Research Systems Inc.	5,308	2,316
*1 ChargePoint Holdings Inc.	39,797	285	Cincinnati Financial Corp.	21,253	2,248
New Fortress Energy Inc.	8,821	274	Huntington Bancshares Inc.	198,914	2,206
		256,327	Cboe Global Markets Inc.	14,535	2,176
Financials (10.1%)			Northern Trust Corp.	28,348	2,156
* Berkshire Hathaway Inc. Class B	254,807	91,781	Everest Group Ltd.	5,853	2,111
JPMorgan Chase & Co.	406,776	59,524	First Citizens BancShares Inc. Class A	1,500	2,041
Bank of America Corp.	969,161	27,786	Citizens Financial Group Inc.	66,636	1,874
Wells Fargo & Co.	525,867	21,713	* Coinbase Global Inc. Class A	23,089	1,838
S&P Global Inc.	44,637	17,447	W R Berkley Corp.	29,309	1,813
Goldman Sachs Group Inc.	44,929	14,724	Loews Corp.	26,461	1,643
BlackRock Inc.	20,684	14,490	Fidelity National Financial Inc.	36,360	1,505
Morgan Stanley	167,297	14,245	KeyCorp	128,198	1,453
Marsh & McLennan Cos. Inc.	68,890	13,433	Equitable Holdings Inc.	49,181	1,416
Charles Schwab Corp.	206,183	12,196	Tradeweb Markets Inc. Class A	16,092	1,391
Chubb Ltd.	57,362	11,522	Globe Life Inc.	12,405	1,384
Citigroup Inc.	270,685	11,177	Annaly Capital Management Inc.	68,021	1,379
Progressive Corp.	81,307	10,852	Unum Group	26,961	1,326
Blackstone Inc.	98,116	10,437	RenaissanceRe Holdings Ltd.	6,883	1,293
CME Group Inc.	49,969	10,128	Reinsurance Group of America Inc.	9,313	1,291
Aon plc Class A (XNYS)	28,133	9,379	Interactive Brokers Group Inc. Class A	13,976	1,273
Intercontinental Exchange Inc.	77,139	9,102	MarketAxess Holdings Inc.	5,193	1,251
US Bancorp	213,156	7,787	New York Community Bancorp Inc.	99,822	1,226
Moody's Corp.	22,085	7,438	Kinsale Capital Group Inc.	3,059	1,219
Arthur J Gallagher & Co.	29,454	6,789	* XP Inc. Class A	46,601	1,181
PNC Financial Services Group Inc.	55,408	6,689	American Financial Group Inc.	10,182	1,180
Apollo Global Management Inc.	72,501	6,332	* SoFi Technologies Inc.	128,713	1,115
Aflac Inc.	83,753	6,245	East West Bancorp Inc.	19,681	1,089
American International Group Inc.	102,026	5,971	Franklin Resources Inc.	39,857	1,066
MSCI Inc.	10,811	5,877	Ally Financial Inc.	37,966	1,051
MetLife Inc.	89,948	5,697	Webster Financial Corp.	24,424	1,036
KKR & Co. Inc.	89,751	5,637	Assurant Inc.	7,424	1,034
Truist Financial Corp.	184,469	5,636	Primerica Inc.	5,083	1,021
Travelers Cos. Inc.	32,095	5,175	Old Republic International Corp.	37,199	1,017
Ameriprise Financial Inc.	14,623	4,936	* Robinhood Markets Inc. Class A	93,103	1,014
Bank of New York Mellon Corp.	109,964	4,934	Jefferies Financial Group Inc.	2,7912	996
Prudential Financial Inc.	51,037	4,832	Voya Financial Inc.	13,747	958
Allstate Corp.	36,464	3,931	Stifel Financial Corp.	14,472	941
* Arch Capital Group Ltd.	49,734	3,823	Carlyle Group Inc.	29,011	939
T Rowe Price Group Inc.	30,651	3,440	First Horizon Corp.	73,092	917
State Street Corp.	46,361	3,187	Comerica Inc.	18,454	888
Discover Financial Services	35,223	3,173	First American Financial Corp.	14,129	871
Willis Towers Watson plc	14,829	3,066	SEI Investments Co.	13,959	866
Hartford Financial Services Group Inc.	42,219	3,032	*1 Starwood Property Trust Inc.	41,488	848
Broadridge Financial Solutions Inc.	16,271	3,030			
M&T Bank Corp.	22,946	2,869			
Raymond James Financial Inc.	27,129	2,837			
* Markel Group Inc.	1,821	2,693			
Principal Financial Group Inc.	33,535	2,606			
Fifth Third Bancorp	94,074	2,498			

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Invesco Ltd.	52,387	834	Medtronic plc	184,845	15,065
Morningstar Inc.	3,525	820	Elevance Health Inc.	32,970	14,573
AGNC Investment Corp.	80,727	800	Stryker Corp.	49,437	14,018
Commerce Bancshares Inc.	16,140	792	Gilead Sciences Inc.	173,935	13,303
Cullen/Frost Bankers Inc.	8,113	767	* Vertex Pharmaceuticals Inc.	35,852	12,489
Western Alliance Bancorp	15,170	759	Zoetis Inc.	64,390	12,267
Blue Owl Capital Inc.	61,292	732	* Regeneron Pharmaceuticals Inc.	14,416	11,915
RLI Corp.	5,473	720	Cigna Group	40,601	11,216
Zions Bancorp NA	20,190	717	Becton Dickinson & Co.	39,442	11,022
Houlihan Lokey Inc.	6,767	713	* Boston Scientific Corp.	199,850	10,780
MGIC Investment Corp.	40,433	711	Humana Inc.	17,372	8,019
Pinnacle Financial Partners Inc.	10,670	710	* HCA Healthcare Inc.	28,426	7,883
Evercore Inc. Class A	4,951	693	* Edwards Lifesciences Corp.	83,790	6,407
Rithm Capital Corp.	66,201	683	* IDEXX Laboratories Inc.	11,455	5,858
Prosperity Bancshares Inc.	11,995	681	* IQVIA Holdings Inc.	25,647	5,710
Popular Inc.	9,952	680	* DexCom Inc.	53,782	5,431
Wintrust Financial Corp.	8,522	661	* Biogen Inc.	20,043	5,359
OneMain Holdings Inc.	15,710	652	* Moderna Inc.	46,769	5,288
Affiliated Managers Group Inc.	4,856	651	* Agilent Technologies Inc.	41,103	4,976
* Ryan Specialty Holdings Inc.	13,037	636	* Centene Corp.	76,212	4,698
Synovus Financial Corp.	20,487	634	* Veeva Systems Inc. Class A	20,106	4,196
Bank OZK	15,157	609	West Pharmaceutical Services Inc.	10,293	4,188
Axis Capital Holdings Ltd.	10,888	597	* Seagen Inc.	19,493	4,017
Lincoln National Corp.	23,061	592	* ALIGN Technology Inc.	10,605	3,925
Columbia Banking System Inc.	28,328	580	* GE Healthcare Inc.	54,237	3,821
FNB Corp.	49,768	579	* Illumina Inc.	21,978	3,631
White Mountains Insurance Group Ltd.	336	534	* Horizon Therapeutics plc	31,159	3,513
Lazard Ltd. Class A	14,899	518	Zimmer Biomet Holdings Inc.	29,242	3,483
Hanover Insurance Group Inc.	4,809	513	* Alnylam Pharmaceuticals Inc.	17,169	3,396
Janus Henderson Group plc	18,231	501	ResMed Inc.	20,204	3,224
SLM Corp.	33,705	480	STERIS plc	13,772	3,162
Assured Guaranty Ltd.	8,021	472	Cardinal Health Inc.	35,795	3,126
* Brighthouse Financial Inc.	9,176	456	* ICON plc	11,298	2,937
* Credit Acceptance Corp.	889	446	Baxter International Inc.	70,176	2,849
Kemper Corp.	8,513	400	Laboratory Corp. of America Holdings	12,260	2,551
Corebridge Financial Inc.	20,424	364	* Hologic Inc.	33,739	2,522
BOK Financial Corp.	3,998	332	Cooper Cos. Inc.	6,744	2,495
First Hawaiian Inc.	17,295	327	* Molina Healthcare Inc.	8,006	2,483
TPG Inc.	8,718	245	* BioMarin Pharmaceutical Inc.	25,912	2,368
Virtu Financial Inc. Class A	12,654	237	* Exact Sciences Corp.	24,742	2,070
* Rocket Cos. Inc. Class A	16,351	175	Revvity Inc.	17,466	2,044
CNA Financial Corp.	3,716	146	Quest Diagnostics Inc.	15,493	2,037
TFS Financial Corp.	6,765	92	* Avantor Inc.	93,363	2,021
¹ UWM Holdings Corp.	11,001	66	* Inuslet Corp.	9,596	1,840
		586,396	Viatrix Inc.	164,894	1,773
Health Care (12.5%)			Bio-Techne Corp.	21,480	1,684
Eli Lilly & Co.	117,740	65,252	* Incyte Corp.	25,407	1,640
UnitedHealth Group Inc.	129,316	61,629	Royalty Pharma plc Class A	51,157	1,526
Johnson & Johnson	335,332	54,217	* Sarepta Therapeutics Inc.	12,313	1,490
Merck & Co. Inc.	353,410	38,515	* Charles River Laboratories International Inc.	7,123	1,473
AbbVie Inc.	245,537	36,084	* Neurocrine Biosciences Inc.	13,289	1,447
Thermo Fisher Scientific Inc.	53,684	29,907	* QIAGEN NV	31,284	1,423
Pfizer Inc.	786,198	27,816	Teleflex Inc.	6,587	1,401
Abbott Laboratories	240,890	24,788	* United Therapeutics Corp.	6,206	1,392
Danaher Corp.	91,588	24,271	* Henry Schein Inc.	17,926	1,372
Amgen Inc.	74,338	19,056	* Repligen Corp.	7,791	1,355
Bristol-Myers Squibb Co.	292,543	18,035	* Penumbra Inc.	5,001	1,323
* Intuitive Surgical Inc.	48,591	15,193			

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Catalant Inc.	25,236	1,261	Honeywell International Inc.	92,647	17,412
* Jazz Pharmaceuticals plc	8,554	1,226	* Boeing Co.	77,570	17,378
* Bio-Rad Laboratories Inc. Class A	2,948	1,180	General Electric Co.	150,807	17,261
Universal Health Services Inc. Class B	8,496	1,144	United Parcel Service Inc. Class B (XNYS)	100,746	17,066
* Shockwave Medical Inc.	5,088	1,121	Deere & Co.	37,941	15,591
* Tenet Healthcare Corp.	14,163	1,099	Automatic Data Processing Inc.	57,554	14,654
DENTSPLY SIRONA Inc.	29,056	1,078	Lockheed Martin Corp.	31,475	14,112
Chemered Corp.	2,053	1,050	American Express Co.	82,292	13,001
* Exelixis Inc.	45,006	1,008	Eaton Corp. plc	55,356	12,752
Encompass Health Corp.	13,831	983	Illinois Tool Works Inc.	42,208	10,440
* Bruker Corp.	14,900	977	* Fiserv Inc.	85,553	10,385
* Acadia Healthcare Co. Inc.	12,572	969	* PayPal Holdings Inc.	156,187	9,763
* Karuna Therapeutics Inc.	4,992	937	Sherwin-Williams Co.	33,091	8,991
* Inspire Medical Systems Inc.	4,032	915	Northrop Grumman Corp.	19,919	8,627
* Globus Medical Inc. Class A	16,468	891	CSX Corp.	282,272	8,525
* Medpace Holdings Inc.	3,185	861	FedEx Corp.	32,250	8,418
* Natera Inc.	14,604	858	3M Co.	76,470	8,157
* Elanco Animal Health Inc. (XNYS)	67,207	820	Emerson Electric Co.	79,340	7,795
* Ionis Pharmaceuticals Inc.	20,000	805	General Dynamics Corp.	34,066	7,721
Organon & Co.	35,844	787	Parker-Hannifin Corp.	17,766	7,407
* DaVita Inc.	7,614	780	Carrier Global Corp.	115,815	6,654
* Masimo Corp.	6,663	761	* TransDigm Group Inc.	7,284	6,584
* Envista Holdings Corp.	22,950	735	Trane Technologies plc	31,671	6,501
* agilon health Inc.	39,191	694	Norfolk Southern Corp.	31,586	6,475
* 10X Genomics Inc. Class A	12,884	668	Cintas Corp.	12,053	6,077
Perrigo Co. plc	18,914	662	PACCAR Inc.	71,324	5,869
* Syneos Health Inc.	14,528	621	Old Dominion Freight Line Inc.	13,707	5,858
* QuidelOrtho Corp.	7,281	600	Johnson Controls International plc	95,558	5,644
* Apellis Pharmaceuticals Inc.	13,994	591	Paychex Inc.	44,830	5,480
* Azenta Inc.	9,391	530	Capital One Financial Corp.	52,674	5,393
* Teladco Health Inc.	23,305	528	AMETEK Inc.	31,899	5,088
* Ginkgo Bioworks Holdings Inc.	208,736	488	Rockwell Automation Inc.	15,953	4,979
* Amedisys Inc.	4,573	429	Otis Worldwide Corp.	57,542	4,923
* Integra LifeSciences Holdings Corp.	9,815	418	DuPont de Nemours Inc.	63,858	4,910
* Enovis Corp.	7,214	404	Verisk Analytics Inc.	19,852	4,809
* ICU Medical Inc.	2,740	397	L3Harris Technologies Inc.	26,304	4,684
* Roivant Sciences Ltd.	33,134	383	Ferguson plc	28,703	4,637
Premier Inc. Class A	16,939	365	PPG Industries Inc.	32,648	4,628
* R1 RCM Inc.	20,826	359	Global Payments Inc.	36,373	4,608
* Doxidomy Inc. Class A	14,677	350	Fidelity National Information Services Inc.	82,240	4,594
* Ultragenyx Pharmaceutical Inc.	9,394	346	United Rentals Inc.	9,535	4,544
* Fortrea Holdings Inc.	12,415	342	Cummins Inc.	19,720	4,536
* Novocure Ltd.	14,722	325	VW Grainger Inc.	6,205	4,431
* Certara Inc.	16,476	266	* Block Inc. (XNYS)	75,356	4,344
* Mirati Therapeutics Inc.	6,374	237	Quanta Services Inc.	19,993	4,196
* Tandem Diabetes Care Inc.	8,522	233	Vulcan Materials Co.	18,421	4,020
* Sotera Health Co.	13,728	222	Ingersoll Rand Inc. (XYNS)	56,183	3,911
* Maravai LifeSciences Holdings Inc. Class A	14,345	148	Fortive Corp.	49,194	3,879
		725,090	Martin Marietta Materials Inc.	8,578	3,829
Industrials (12.8%)			* Mettler-Toledo International Inc.	3,033	3,680
Visa Inc. Class A	225,324	55,358	Equifax Inc.	16,941	3,502
Mastercard Inc. Class A	116,746	48,174	Xylem Inc.	32,992	3,416
Accenture plc Class A	87,919	28,466	* Keysight Technologies Inc.	24,699	3,292
Caterpillar Inc.	71,849	20,199	* Fair Isaac Corp.	3,367	3,046
Union Pacific Corp.	84,793	18,703	Dover Corp.	19,371	2,873
RTX Corp.	203,307	17,493	Westinghouse Air Brake Technologies Corp.	24,765	2,787
			* Teledyne Technologies Inc.	6,475	2,708
			* FleetCor Technologies Inc.	9,951	2,704

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Howmet Aerospace Inc.	52,566	2,600	Cognex Corp.	24,235	1,141
* Builders FirstSource Inc.	17,633	2,557	AGCO Corp.	8,771	1,136
Expeditors International of Washington Inc.	21,327	2,489	* WillScot Mobile Mini Holdings Corp.	27,572	1,131
Hubbell Inc.	7,417	2,418	Advanced Drainage Systems Inc.	8,735	1,119
IDEX Corp.	10,475	2,372	Curtiss-Wright Corp.	5,348	1,112
Jacobs Solutions Inc.	17,416	2,348	Berry Global Group Inc.	17,006	1,111
Ball Corp.	42,712	2,326	* Trex Co. Inc.	15,291	1,091
* Waters Corp.	8,112	2,278	Robert Half Inc.	14,737	1,090
* NU Holdings Ltd. Class A	319,621	2,189	* Middleby Corp.	7,454	1,085
TransUnion	26,740	2,172	Woodward Inc.	8,295	1,073
JB Hunt Transport Services Inc.	11,519	2,164	HEICO Corp.	6,334	1,069
Textron Inc.	27,821	2,162	Donaldson Co. Inc.	16,681	1,065
* Axon Enterprise Inc.	9,610	2,046	* GXO Logistics Inc.	16,403	1,049
Booz Allen Hamilton Holding Corp.	17,973	2,037	* Generac Holdings Inc.	8,534	1,014
Stanley Black & Decker Inc.	21,192	2,000	WESCO International Inc.	6,225	1,008
Amcor plc	204,656	1,993	Graphic Packaging Holding Co.	42,651	949
* Zebra Technologies Corp. Class A	7,095	1,951	BWX Technologies Inc.	12,796	944
Snap-on Inc.	7,196	1,933	MSA Safety Inc.	5,162	943
Nordson Corp.	7,906	1,930	Genpact Ltd.	25,199	941
Synchrony Financial	58,896	1,901	MKS Instruments Inc.	9,307	933
* Trimble Inc.	34,038	1,865	Eagle Materials Inc.	4,925	932
CNH Industrial NV	135,265	1,864	Landstar System Inc.	4,911	932
Carlisle Cos. Inc.	6,988	1,838	Oshkosh Corp.	8,917	926
Masco Corp.	31,035	1,831	Littelfuse Inc.	3,393	906
Graco Inc.	23,091	1,823	* Axalta Coating Systems Ltd.	31,027	878
Packaging Corp. of America	12,204	1,820	* MasTec Inc.	8,714	867
Owens Corning	12,364	1,779	* FTI Consulting Inc.	4,578	851
RPM International Inc.	17,515	1,747	Brunswick Corp.	9,994	791
Watsco Inc.	4,575	1,668	Sonoco Products Co.	13,682	786
Lennox International Inc.	4,403	1,659	Sensata Technologies Holding plc	20,841	784
* Bill Holdings Inc.	14,179	1,635	Allison Transmission Holdings Inc.	12,466	754
Pentair plc	22,996	1,616	* Mohawk Industries Inc.	7,407	751
AECOM	18,338	1,609	Sealed Air Corp.	19,798	734
* Saia Inc.	3,721	1,586	Flowserve Corp.	18,421	729
Jack Henry & Associates Inc.	10,017	1,570	Acuity Brands Inc.	4,459	719
Lincoln Electric Holdings Inc.	7,820	1,505	Valmont Industries Inc.	2,838	719
Regal Rexnord Corp.	9,276	1,504	* Kirby Corp.	8,073	669
Toro Co.	14,589	1,493	Vontier Corp.	21,257	668
HEICO Corp. Class A	10,972	1,486	Western Union Co.	52,540	649
CH Robinson Worldwide Inc.	16,109	1,457	MSC Industrial Direct Co. Inc. Class A	6,247	638
EMCOR Group Inc.	6,434	1,443	Ryder System Inc.	6,242	629
Allegion plc	12,301	1,400	* Affirm Holdings Inc.	30,073	626
Crown Holdings Inc.	14,865	1,377	Crane Co.	6,691	610
nVent Electric plc	23,059	1,304	* AZEK Co. Inc.	17,197	585
* TopBuild Corp.	4,435	1,287	* Euronet Worldwide Inc.	6,638	580
A O Smith Corp.	17,197	1,247	Air Lease Corp.	14,052	573
Fortune Brands Innovations Inc.	17,717	1,223	Esab Corp.	7,764	560
AptarGroup Inc.	9,152	1,213	MDU Resources Group Inc.	27,267	555
Huntington Ingalls Industries Inc.	5,494	1,210	ManpowerGroup Inc.	6,945	548
Knight-Swift Transportation Holdings Inc.	21,816	1,196	Louisiana-Pacific Corp.	8,725	545
* XPO Inc.	15,975	1,192	Silgan Holdings Inc.	11,371	513
ITT Inc.	11,615	1,188	Armstrong World Industries Inc.	6,256	479
* Paylocity Holding Corp.	5,892	1,181	* Shift4 Payments Inc. Class A	7,408	421
* WEX Inc.	6,000	1,177	Crane NXT Co.	6,832	406
Westrock Co.	35,563	1,163	* Core & Main Inc. Class A	11,958	393
Tetra Tech Inc.	7,318	1,151	Spirit AeroSystems Holdings Inc. Class A	14,835	316
			* Hayward Holdings Inc.	18,965	281

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Mercury Systems Inc.	6,674	262	First Industrial Realty Trust Inc.	18,459	959
Schneider National Inc. Class B	7,929	229	Healthcare Realty Trust Inc.	53,245	933
* Gates Industrial Corp. plc	17,214	211	STAG Industrial Inc.	25,310	925
ADT Inc.	28,834	185	Brixmor Property Group Inc.	41,933	922
Ardagh Metal Packaging SA	20,809	75	Spirit Realty Capital Inc.	19,478	752
Ardagh Group SA	2,011	16	Agree Realty Corp.	12,147	751
		741,400	Apartment Income REIT Corp.	20,915	712
Real Estate (2.7%)			Rayonier Inc.	20,633	617
Prologis Inc.	128,320	15,937	Kilroy Realty Corp.	16,619	614
American Tower Corp.	64,759	11,742	Medical Properties Trust Inc.	83,612	604
Equinix Inc.	12,984	10,145	Vornado Realty Trust	24,061	578
Crown Castle Inc.	60,172	6,047	Cousins Properties Inc.	21,134	497
Public Storage	21,797	6,024	EPR Properties	10,353	464
Welltower Inc.	69,096	5,727	* Zillow Group Inc. Class A	8,441	430
Digital Realty Trust Inc.	40,409	5,323	Park Hotels & Resorts Inc.	31,055	398
Realty Income Corp.	91,894	5,150	* Howard Hughes Holdings Inc.	4,835	380
Simon Property Group Inc.	45,109	5,119	National Storage Affiliates Trust	10,889	366
* CoStar Group Inc.	56,180	4,606	Highwoods Properties Inc.	14,942	356
VICI Properties Inc.	139,664	4,307			159,142
Extra Space Storage Inc.	29,046	3,738	Technology (30.8%)		
* CBRE Group Inc. Class A	43,017	3,659	Apple Inc.	2,076,349	390,084
AvalonBay Communities Inc.	19,433	3,572	Microsoft Corp.	1,035,434	339,374
Equity Residential	51,838	3,361	NVIDIA Corp.	330,585	163,160
SBA Communications Corp.	14,926	3,351	* Alphabet Inc. Class A	826,282	112,515
Weyerhaeuser Co.	101,812	3,334	* Alphabet Inc. Class C	717,015	98,482
Invitation Homes Inc.	84,869	2,893	* Meta Platforms Inc. Class A	307,737	91,056
Alexandria Real Estate Equities Inc.	23,804	2,769	Broadcom Inc.	56,792	52,413
Iron Mountain Inc.	40,191	2,554	* Adobe Inc.	63,746	35,656
Ventas Inc.	55,498	2,424	* Salesforce Inc.	131,685	29,163
Mid-America Apartment Communities Inc.	16,113	2,340	Oracle Corp.	211,538	25,467
Essex Property Trust Inc.	8,832	2,105	* Advanced Micro Devices Inc.	223,002	23,576
Sun Communities Inc.	17,029	2,085	Texas Instruments Inc.	126,351	21,235
WP Carey Inc.	29,299	1,906	Intuit Inc.	38,004	20,591
UDR Inc.	45,336	1,809	Intel Corp.	580,839	20,411
American Homes 4 Rent Class A	45,869	1,653	International Business Machines Corp.	126,461	18,568
Gaming and Leisure Properties Inc.	34,668	1,643	Applied Materials Inc.	117,458	17,943
Equity LifeStyle Properties Inc.	24,470	1,639	QUALCOMM Inc.	155,243	17,780
Kimco Realty Corp.	83,330	1,578	* ServiceNow Inc.	28,324	16,678
Healthpeak Properties Inc.	76,687	1,578	Lam Research Corp.	18,665	13,110
Regency Centers Corp.	25,292	1,573	Analog Devices Inc.	70,353	12,789
Camden Property Trust	14,533	1,564	Micron Technology Inc.	152,060	10,635
Host Hotels & Resorts Inc.	97,562	1,540	* Palo Alto Networks Inc.	41,484	10,093
Rexford Industrial Realty Inc.	28,071	1,501	* Synopsys Inc.	21,131	9,697
Boston Properties Inc.	21,746	1,452	KLA Corp.	19,089	9,580
CubeSmart	30,734	1,282	* Cadence Design Systems Inc.	37,602	9,041
Americold Realty Trust Inc.	37,855	1,274	Roper Technologies Inc.	14,709	7,341
* Jones Lang LaSalle Inc.	6,648	1,149	Amphenol Corp. Class A	81,174	7,174
Lamar Advertising Co. Class A	12,188	1,112	Marvell Technology Inc.	118,828	6,922
Federal Realty Investment Trust	11,330	1,110	* Snowflake Inc. Class A	43,092	6,759
EastGroup Properties Inc.	6,161	1,107	* Workday Inc. Class A	27,499	6,724
* Zillow Group Inc. Class C	20,695	1,079	* Autodesk Inc.	29,887	6,633
Omega Healthcare Investors Inc.	32,838	1,045	Microchip Technology Inc.	74,822	6,123
NNN REIT Inc.	24,836	978	* ON Semiconductor Corp.	59,960	5,904
			* Fortinet Inc.	91,335	5,499
			Cognizant Technology Solutions Corp. Class A	70,681	5,061
			* VMware Inc. Class A	29,928	5,051

Russell 1000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Frontier Communications Parent Inc.	34,760	557	Essential Utilities Inc.	34,013	1,255
Cable One Inc.	777	505	Pinnacle West Capital Corp.	15,850	1,225
* Lumentum Holdings Inc.	9,336	505	* Clean Harbors Inc.	7,193	1,218
* ViaSat Inc.	10,035	278	NRG Energy Inc.	32,379	1,216
* Liberty Broadband Corp. Class A	2,252	211	OGE Energy Corp.	27,956	952
* DISH Network Corp. Class A	33,860	203	UGI Corp.	29,405	740
Ubiquiti Inc.	621	109	IDACORP Inc.	7,086	679
*.2 GCI Liberty Inc.	11,885	—	National Fuel Gas Co.	12,436	668
			* Stericycle Inc.	13,046	577
		133,173	Brookfield Renewable Corp. Class A	18,158	508
Utilities (2.6%)			* Sunrun Inc.	28,755	449
NextEra Energy Inc.	281,657	18,815	Clearway Energy Inc. Class C	15,613	387
Southern Co.	151,619	10,269	Avangrid Inc.	9,539	329
Duke Energy Corp.	107,266	9,525	Hawaiian Electric Industries Inc.	15,436	216
Waste Management Inc.	56,605	8,875			150,118
Semptra Energy (XNYS)	87,604	6,152	Total Common Stocks (Cost \$4,251,659)		5,796,887
Dominion Energy Inc.	116,243	5,642	Temporary Cash Investments (0.2%)		
American Electric Power Co. Inc.	71,686	5,620	Money Market Fund (0.2%)		
Exelon Corp.	138,350	5,551	^{3.4} Vanguard Market Liquidity Fund, 5.384% (Cost \$10,364)	103,671	10,366
Constellation Energy Corp.	45,548	4,744	Total Investments (99.9%) (Cost \$4,262,023)		5,807,253
Xcel Energy Inc.	76,535	4,372	Other Assets and Liabilities—Net (0.1%)		6,196
Consolidated Edison Inc.	48,297	4,297	Net Assets (100%)		5,813,449
Public Service Enterprise Group Inc.	69,300	4,233			
Republic Services Inc.	28,747	4,143	Cost is in \$000.		
* PG&E Corp.	250,124	4,077	• See Note A in Notes to Financial Statements.		
American Water Works Co. Inc.	27,085	3,758	* Non-income-producing security.		
WEC Energy Group Inc.	43,850	3,689	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,859,000.		
Edison International	52,447	3,611	2 Security value determined using significant unobservable inputs.		
Eversource Energy	48,315	3,083	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.		
DTE Energy Co.	28,661	2,963	4 Collateral of \$3,022,000 was received for securities on loan. REIT—Real Estate Investment Trust.		
Ameren Corp.	36,366	2,883			
Energy Corp.	29,358	2,796			
FirstEnergy Corp.	75,563	2,726			
PPL Corp.	102,439	2,553			
CenterPoint Energy Inc.	87,468	2,439			
Atmos Energy Corp.	19,974	2,316			
CMS Energy Corp.	40,247	2,261			
Alliant Energy Corp.	35,184	1,765			
Energy Inc.	30,720	1,689			
AES Corp.	93,585	1,678			
Vistra Corp.	51,712	1,625			
NiSource Inc.	57,866	1,549			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				(\$000)
E-mini S&P 500 Index	September 2023	68	15,354	(105)

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

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$4,251,659)	5,796,887
Affiliated Issuers (Cost \$10,364)	10,366
Total Investments in Securities	5,807,253
Investment in Vanguard	195
Cash Collateral Pledged—Futures Contracts	770
Receivables for Investment Securities Sold	47
Receivables for Accrued Income	8,612
Receivables for Capital Shares Issued	251
Total Assets	5,817,128
Liabilities	
Due to Custodian	41
Payables for Investment Securities Purchased	359
Collateral for Securities on Loan	3,022
Payables for Capital Shares Redeemed	37
Payables to Vanguard	192
Variation Margin Payable—Futures Contracts	28
Total Liabilities	3,679
Net Assets	5,813,449

¹ Includes \$2,859,000 of securities on loan.

At August 31, 2023, net assets consisted of:

Paid-in Capital	4,526,436
Total Distributable Earnings (Loss)	1,287,013
Net Assets	5,813,449

ETF Shares—Net Assets

Applicable to 18,475,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,784,931
Net Asset Value Per Share—ETF Shares	\$204.87

Institutional Shares—Net Assets

Applicable to 5,111,129 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,028,518
Net Asset Value Per Share—Institutional Shares	\$396.88

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

Statement of Operations

	Year Ended August 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	89,732
Interest ²	364
Securities Lending—Net	650
Total Income	90,746
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	125
Management and Administrative—ETF Shares	2,091
Management and Administrative—Institutional Shares	1,110
Marketing and Distribution—ETF Shares	192
Marketing and Distribution—Institutional Shares	69
Custodian Fees	431
Auditing Fees	28
Shareholders' Reports—ETF Shares	67
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	3
Other Expenses	24
Total Expenses	4,141
Net Investment Income	86,605
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	516,264
Futures Contracts	733
Realized Net Gain (Loss)	516,997
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	226,031
Futures Contracts	592
Change in Unrealized Appreciation (Depreciation)	226,623
Net Increase (Decrease) in Net Assets Resulting from Operations	830,225

1 Dividends are net of foreign withholding taxes of \$9,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$344,000, \$20,000, and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$597,036,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	86,605	73,532
Realized Net Gain (Loss)	516,997	158,644
Change in Unrealized Appreciation (Depreciation)	226,623	(956,508)
Net Increase (Decrease) in Net Assets Resulting from Operations	830,225	(724,332)
Distributions		
ETF Shares	(52,340)	(37,346)
Institutional Shares	(31,653)	(34,230)
Total Distributions	(83,993)	(71,576)
Capital Share Transactions		
ETF Shares	562,506	455,983
Institutional Shares	(389,779)	(268,964)
Net Increase (Decrease) from Capital Share Transactions	172,727	187,019
Total Increase (Decrease)	918,959	(608,889)
Net Assets		
Beginning of Period	4,894,490	5,503,379
End of Period	5,813,449	4,894,490

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$180.47	\$210.32	\$161.36	\$134.37	\$133.57
Investment Operations					
Net Investment Income ¹	2.956	2.757	2.459	2.525	2.395
Net Realized and Unrealized Gain (Loss) on Investments	24.306	(29.909)	48.925	27.028	.759
Total from Investment Operations	27.262	(27.152)	51.384	29.553	3.154
Distributions					
Dividends from Net Investment Income	(2.862)	(2.698)	(2.424)	(2.563)	(2.354)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.862)	(2.698)	(2.424)	(2.563)	(2.354)
Net Asset Value, End of Period	\$204.87	\$180.47	\$210.32	\$161.36	\$134.37
Total Return	15.34%	-13.02%	32.14%	22.39%	2.45%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,785	\$2,721	\$2,682	\$1,678	\$1,196
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.59%	1.39%	1.34%	1.79%	1.85%
Portfolio Turnover Rate ²	8%	10%	6%	9%	6%

1 Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$349.62	\$407.44	\$312.59	\$260.26	\$258.75
Investment Operations					
Net Investment Income ¹	5.737	5.354	4.807	4.927	4.645
Net Realized and Unrealized Gain (Loss) on Investments	47.099	(57.922)	94.766	52.362	1.483
Total from Investment Operations	52.836	(52.568)	99.573	57.289	6.128
Distributions					
Dividends from Net Investment Income	(5.576)	(5.252)	(4.723)	(4.959)	(4.618)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.576)	(5.252)	(4.723)	(4.959)	(4.618)
Net Asset Value, End of Period	\$396.88	\$349.62	\$407.44	\$312.59	\$260.26
Total Return	15.35%	-13.01%	32.16%	22.45%	2.45%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,029	\$2,174	\$2,822	\$2,523	\$2,323
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.60%	1.39%	1.36%	1.81%	1.86%
Portfolio Turnover Rate ²	8%	10%	6%	9%	6%

1 Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard 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.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Other 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, 2023, 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 virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

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

For the year ended August 31, 2023, 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, 2023, the fund had contributed to Vanguard capital in the amount of \$195,000, representing less than 0.01% of the fund’s net assets and 0.08% 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, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	5,796,871	16	—	5,796,887
Temporary Cash Investments	10,366	—	—	10,366
Total	5,807,237	16	—	5,807,253
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	105	—	—	105

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 applicable in-kind redemptions and passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	596,899
Total Distributable Earnings (Loss)	(596,899)

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 capital loss carryforwards; 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	17,672
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	1,509,784
Capital Loss Carryforwards	(240,443)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,287,013

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	83,993	71,576
Long-Term Capital Gains	—	—
Total	83,993	71,576

* Includes short-term capital gains, if any.

As of August 31, 2023, 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	4,297,469
Gross Unrealized Appreciation	1,818,732
Gross Unrealized Depreciation	(308,948)
Net Unrealized Appreciation (Depreciation)	1,509,784

E. During the year ended August 31, 2023, the fund purchased \$1,793,723,000 of investment securities and sold \$1,621,484,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,333,946,000 and \$1,104,706,000, 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, 2023, such purchases were \$45,701,000 and sales were \$27,355,000, resulting in net realized loss of \$13,939,000; 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,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	1,669,809	9,325	905,986	4,600
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,107,303)	(5,925)	(450,003)	(2,275)
Net Increase (Decrease)—ETF Shares	562,506	3,400	455,983	2,325

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	419,440	1,152	475,942	1,253
Issued in Lieu of Cash Distributions	28,506	82	32,013	83
Redeemed	(837,725)	(2,341)	(776,919)	(2,044)
Net Increase (Decrease)—Institutional Shares	(389,779)	(1,107)	(268,964)	(708)

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

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

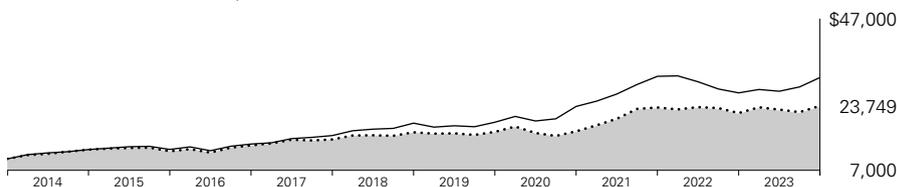
Russell 1000 Value Index Fund

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, 2013, Through August 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
 Russell 1000 Value Index Fund ETF Shares Net Asset Value	8.55%	7.04%	9.03%	\$23,749
 Russell 1000 Value Index Fund ETF Shares Market Price	8.60	7.04	9.04	23,758
 Russell 1000 Value Index	8.59	7.11	9.15	23,993
 Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 1000 Value Index Fund Institutional Shares	8.55%	7.06%	9.07%	\$11,912,103
Russell 1000 Value Index	8.59	7.11	9.15	11,996,619
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2013, Through August 31, 2023

	One Year	Five Years	Ten Years
Russell 1000 Value Index Fund ETF Shares Market Price	8.60%	40.50%	137.58%
Russell 1000 Value Index Fund ETF Shares Net Asset Value	8.55	40.50	137.49
Russell 1000 Value Index	8.59	40.98	139.93

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

Fund Allocation

As of August 31, 2023

Basic Materials	3.6%
Consumer Discretionary	9.0
Consumer Staples	7.7
Energy	8.7
Financials	18.9
Health Care	14.7
Industrials	15.4
Real Estate	4.9
Technology	7.7
Telecommunications	4.2
Utilities	5.2

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, 2023

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 (3.6%)					
Linde plc	185,842	71,928	Activision Blizzard Inc.	326,184	30,006
Air Products and Chemicals Inc.	92,859	27,439	NIKE Inc. Class B	232,682	23,666
Freeport-McMoRan Inc.	598,144	23,872	Ford Motor Co.	1,638,081	19,870
Nucor Corp.	105,400	18,139	General Motors Co.	577,694	19,359
Dow Inc.	296,297	16,166	DR Horton Inc.	130,430	15,524
Newmont Corp.	333,126	13,132	Lowe's Cos. Inc.	66,719	15,377
LyondellBasell Industries NV Class A	108,524	10,719	Electronic Arts Inc.	114,595	13,749
Albemarle Corp.	48,981	9,733	Lennar Corp. Class A	104,718	12,471
International Flavors & Fragrances Inc.	106,322	7,490	* Warner Bros Discovery Inc.	921,892	12,114
Steel Dynamics Inc.	66,790	7,119	* Aptiv plc	113,346	11,499
Reliance Steel & Aluminum Co.	24,285	6,920	Delta Air Lines Inc.	255,404	10,952
CF Industries Holdings Inc.	81,161	6,255	* DollarTree Inc.	87,293	10,681
Mosaic Co.	139,060	5,403	Estee Lauder Cos. Inc. Class A	65,866	10,573
Celanese Corp.	40,918	5,170	* Take-Two Interactive Software Inc.	68,785	9,781
International Paper Co.	145,474	5,080	eBay Inc.	209,081	9,363
Avery Dennison Corp.	22,794	4,294	Genuine Parts Co.	58,809	9,041
Ecolab Inc.	23,274	4,278	Hilton Worldwide Holdings Inc.	58,264	8,661
Eastman Chemical Co.	48,963	4,162	Southwest Airlines Co.	247,806	7,831
FMC Corp.	43,850	3,781	PulteGroup Inc.	92,293	7,574
Fastenal Co.	59,043	3,400	* NVR Inc.	1,106	7,053
* Cleveland-Cliffs Inc.	214,597	3,281	Garmin Ltd.	63,892	6,774
Olin Corp.	54,369	3,155	* United Airlines Holdings Inc.	135,936	6,771
Royal Gold Inc.	27,575	3,091	* Royal Caribbean Cruises Ltd.	68,100	6,738
United States Steel Corp.	94,602	2,941	Omnicom Group Inc.	82,149	6,655
* RBC Bearings Inc.	11,940	2,753	* Carnival Corp.	414,031	6,550
Hexcel Corp.	34,460	2,526	LKQ Corp.	111,670	5,866
Alcoa Corp.	74,804	2,250	* Liberty Media Corp.-Liberty Formula One Class C	84,861	5,838
Chemours Co.	62,503	2,126	MGM Resorts International	124,337	5,468
Huntsman Corp.	73,440	2,047	Best Buy Co. Inc.	70,484	5,388
Timken Co.	26,325	2,012	Interpublic Group of Cos. Inc.	160,028	5,218
Element Solutions Inc.	93,886	1,936	* CarMax Inc.	62,460	5,102
Valvoline Inc.	53,113	1,829	* Rivian Automotive Inc. Class A	217,207	4,937
Ashland Inc.	21,076	1,826	* Live Nation Entertainment Inc.	50,978	4,309
Westlake Corp.	13,625	1,785	Darden Restaurants Inc.	26,576	4,133
SSR Mining Inc. (XTSE)	86,664	1,287	Wynn Resorts Ltd.	40,311	4,087
NewMarket Corp.	2,628	1,234	Fox Corp. Class A	123,052	4,068
* MP Materials Corp.	43,739	916	Hasbro Inc.	54,953	3,957
		291,475	BorgWarner Inc. (XNYS)	96,378	3,927
			Toll Brothers Inc.	45,924	3,763
			¹ Paramount Global Inc. Class B	246,433	3,719
Consumer Discretionary (9.0%)					
Walmart Inc.	597,333	97,132			
* Walt Disney Co.	763,880	63,921			
McDonald's Corp.	179,025	50,333			

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Aramark	96,787	3,599	* Ollie's Bargain Outlet Holdings Inc.	17,606	1,357
News Corp. Class A	166,788	3,584	Kohl's Corp.	46,438	1,237
* O'Reilly Automotive Inc.	3,807	3,577	* Avis Budget Group Inc.	5,620	1,199
Bath & Body Works Inc.	96,414	3,555	¹ Sirius XM Holdings Inc.	270,995	1,192
Lithia Motors Inc.	11,330	3,490	Ross Stores Inc.	9,421	1,148
Lear Corp.	24,141	3,478	* Planet Fitness Inc. Class A	18,750	1,140
Williams-Sonoma Inc.	23,848	3,367	U-Haul Holding Co.	21,173	1,127
Vail Resorts Inc.	14,752	3,339	RB Global Inc.	17,964	1,109
* Mattel Inc.	147,939	3,278	Carter's Inc.	15,388	1,101
Gentex Corp.	98,569	3,219	Columbia Sportswear Co.	14,926	1,095
* AutoZone Inc.	1,243	3,146	* Grand Canyon Education Inc.	9,160	1,074
Whirlpool Corp.	22,016	3,081	* Hertz Global Holdings Inc. Gap Inc.	81,606	945
Tapestry Inc.	90,871	3,028	News Corp. Class B	41,746	918
New York Times Co. Class A	68,050	3,013	H&R Block Inc.	22,544	901
VF Corp.	146,925	2,903	* QuantumScape Corp.	119,933	856
* Caesars Entertainment Inc.	51,173	2,828	Nordstrom Inc.	47,952	778
Dick's Sporting Goods Inc.	23,394	2,722	* Under Armour Inc. Class A	98,332	751
* Capri Holdings Ltd.	51,406	2,698	* Liberty Media Corp.-Liberty Live Class C	20,679	696
* Skechers USA Inc. Class A	52,796	2,656	Travel & Leisure Co.	17,124	688
Tempur Sealy International Inc.	55,944	2,614	* TripAdvisor Inc.	44,721	676
* American Airlines Group Inc.	172,422	2,540	* Liberty Media Corp.-Liberty SiriusXM Class A	25,212	606
Service Corp. International	39,796	2,512	Lennar Corp. Class B	5,257	561
Wyndham Hotels & Resorts Inc.	32,825	2,475	* Phinia Inc.	19,597	545
* BJ's Wholesale Club Holdings Inc.	36,593	2,466	Las Vegas Sands Corp.	9,456	519
Polaris Inc.	20,605	2,310	* Under Armour Inc. Class C	56,851	392
Thor Industries Inc.	21,580	2,262	* Driven Brands Holdings Inc.	24,342	366
* Norwegian Cruise Line Holdings Ltd.	135,012	2,237	* Victoria's Secret & Co.	18,213	349
* Alaska Air Group Inc.	52,544	2,205	* Liberty Media Corp.-Liberty Formula One Class A	5,558	337
Hyatt Hotels Corp. Class A	19,532	2,196	* ¹ AMC Entertainment Holdings Inc. Class A	24,727	310
PVH Corp.	26,248	2,194	* Mister Car Wash Inc.	31,603	229
* SiteOne Landscape Supply Inc.	12,711	2,176	* Liberty Media Corp.-Liberty Live Class A	6,552	218
* ¹ GameStop Corp. Class A	112,628	2,089	* Petco Health & Wellness Co. Inc.	29,074	148
* RH	5,691	2,078	Murphy USA Inc.	420	133
Boyd Gaming Corp.	30,928	2,068	¹ U-Haul Holding Co. (XNYS)	2,104	120
* AutoNation Inc.	12,826	2,015			736,133
* Bright Horizons Family Solutions Inc.	21,177	2,000	Consumer Staples (7.6%)		
Ralph Lauren Corp.	17,097	1,994	Procter & Gamble Co.	799,879	123,453
* ¹ Lucid Group Inc.	313,334	1,968	Philip Morris International Inc.	648,647	62,309
Yum! Brands Inc.	14,387	1,861	Coca-Cola Co.	821,130	49,128
Harley-Davidson Inc.	55,098	1,860	Mondelez International Inc. Class A	568,070	40,481
* Coty Inc. Class A	151,667	1,753	CVS Health Corp.	534,528	34,835
* Expedia Group Inc.	16,151	1,751	Altria Group Inc.	746,147	32,995
Newell Brands Inc.	159,940	1,692	PepsiCo Inc.	177,973	31,665
Advance Auto Parts Inc.	24,249	1,669	Colgate-Palmolive Co.	343,618	25,246
* Etsy Inc.	22,678	1,668	Archer-Daniels-Midland Co.	226,885	17,992
* Liberty Media Corp. - Liberty SiriusXM Class C	68,221	1,667	General Mills Inc.	246,036	16,647
Marriott Vacations Worldwide Corp.	15,321	1,665	Corteva Inc.	298,338	15,069
Fox Corp. Class B	53,820	1,643	Constellation Brands Inc. Class A	57,412	14,959
Leggett & Platt Inc.	55,683	1,570	McKesson Corp.	35,520	14,646
* Wayfair Inc. Class A	22,514	1,556	Keurig Dr Pepper Inc.	397,802	13,386
Nexstar Media Group Inc.	9,443	1,537	Kroger Co.	273,207	12,674
* Penn Entertainment Inc.	64,491	1,528	Kraft Heinz Co.	335,627	11,106
Madison Square Garden Sports Corp.	7,840	1,396	Kenvue Inc.	424,919	9,794
Macy's Inc.	113,700	1,391	McCormick & Co. Inc.	104,811	8,603
Penske Automotive Group Inc.	8,443	1,387			

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Walgreens Boots Alliance Inc.	298,005	7,543	Chesapeake Energy Corp.	53,341	4,705
Bunge Ltd.	62,639	7,161	TechnipFMC plc	184,510	3,513
Kellogg Co.	107,983	6,589	NOV Inc.	165,046	3,487
Tyson Foods Inc. Class A	116,611	6,212	* Antero Resources Corp.	118,905	3,290
J M Smucker Co.	42,762	6,198	HF Sinclair Corp.	59,400	3,272
Conagra Brands Inc.	196,647	5,876	Range Resources Corp.	98,462	3,188
Hormel Foods Corp.	121,587	4,692	* Southwestern Energy Co.	460,867	3,125
Molson Coors Beverage Co. Class B	73,559	4,670	Ovintiv Inc. (XNYS)	56,833	2,669
* Darling Ingredients Inc.	66,636	4,115	DTE Midstream LLC	40,788	2,133
* US Foods Holding Corp.	93,439	3,778	*.1 Plug Power Inc.	218,522	1,849
Albertsons Cos. Inc. Class A	160,178	3,588	Antero Midstream Corp.	94,769	1,149
Hershey Co.	15,935	3,424	APA Corp.	14,906	653
Campbell Soup Co.	80,467	3,355			711,205
Casey's General Stores Inc.	13,415	3,279	Financials (18.9%)		
Ingredion Inc.	27,734	2,854	* Berkshire Hathaway Inc. Class B	765,910	275,881
* Performance Food Group Co.	34,106	2,119	JPMorgan Chase & Co.	1,222,835	178,937
* Post Holdings Inc.	22,486	2,017	Bank of America Corp.	2,911,663	83,477
Flowers Foods Inc.	78,910	1,859	Wells Fargo & Co.	1,580,070	65,241
Spectrum Brands Holdings Inc.	16,923	1,408	S&P Global Inc.	123,116	48,121
* Grocery Outlet Holding Corp.	38,058	1,174	Goldman Sachs Group Inc.	134,884	44,203
Brown-Forman Corp. Class B	17,086	1,130	BlackRock Inc.	62,208	43,579
Kimberly-Clark Corp.	8,410	1,083	Morgan Stanley	502,176	42,760
* Freshpet Inc.	13,921	1,051	Charles Schwab Corp.	619,182	36,625
Church & Dwight Co. Inc.	10,613	1,027	Chubb Ltd.	172,103	34,570
Reynolds Consumer Products Inc.	22,326	609	Citigroup Inc.	812,787	33,560
* Pilgrim's Pride Corp.	17,275	435	CME Group Inc.	149,908	30,383
Seaboard Corp.	110	415	Aon plc Class A (XNYS)	84,613	28,209
Lamb Weston Holdings Inc.	3,341	325	Intercontinental Exchange Inc.	231,925	27,365
Brown-Forman Corp. Class A	3,019	203	US Bancorp	641,603	23,438
* Olaplex Holdings Inc.	55,055	149	PNC Financial Services Group Inc.	165,918	20,031
* Boston Beer Co. Inc. Class A	237	87	Arthur J Gallagher & Co.	83,613	19,271
			Aflac Inc.	251,916	18,785
			American International Group Inc.	306,495	17,936
			MetLife Inc.	270,645	17,143
			Truist Financial Corp.	554,243	16,932
			Travelers Cos. Inc.	96,519	15,562
			Bank of New York Mellon Corp.	330,704	14,839
			Prudential Financial Inc.	153,598	14,541
			KKR & Co. Inc.	204,006	12,814
			Allstate Corp.	109,528	11,808
			T Rowe Price Group Inc.	92,528	10,384
			* Arch Capital Group Ltd.	128,193	9,853
			Discover Financial Services	106,153	9,561
			State Street Corp.	139,003	9,555
			Hartford Financial Services Group Inc.	127,898	9,186
			MSCI Inc.	16,234	8,825
			M&T Bank Corp.	68,987	8,627
			Raymond James Financial Inc.	81,412	8,515
			* Progressive Corp.	61,085	8,153
			Markel Group Inc.	5,498	8,131
			Marsh & McLennan Cos. Inc.	41,065	8,007
			Willis Towers Watson plc	38,724	8,007
			Principal Financial Group Inc.	100,664	7,823
			Nasdaq Inc.	143,205	7,515
			Fifth Third Bancorp	282,115	7,490
			Regions Financial Corp.	387,888	7,114
			Cincinnati Financial Corp.	64,253	6,797
Energy (8.7%)					
Exxon Mobil Corp.	1,698,588	188,866			
Chevron Corp.	739,868	119,193			
ConocoPhillips	506,638	60,305			
Schlumberger NV	594,305	35,040			
EOG Resources Inc.	246,038	31,645			
Marathon Petroleum Corp.	184,268	26,308			
Pioneer Natural Resources Co.	97,289	23,148			
Phillips 66	192,918	22,023			
Valero Energy Corp.	150,868	19,598			
Occidental Petroleum Corp.	291,979	18,333			
Williams Cos. Inc.	509,836	17,605			
Baker Hughes Co.	423,849	15,339			
Kinder Morgan Inc.	817,176	14,072			
Devon Energy Corp.	265,702	13,575			
Halliburton Co.	299,731	11,576			
Diamondback Energy Inc.	75,786	11,503			
ONEOK Inc.	176,021	11,477			
Coterra Energy Inc.	315,385	8,891			
* First Solar Inc.	44,402	8,397			
Hess Corp.	51,340	7,932			
Marathon Oil Corp.	257,961	6,797			
EQT Corp.	151,536	6,549			

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Huntington Bancshares Inc.	597,593	6,627	Houlihan Lokey Inc.	19,336	2,037
Cboe Global Markets Inc.	43,601	6,527	Rithm Capital Corp.	196,517	2,026
Northern Trust Corp.	85,679	6,518	Popular Inc.	29,542	2,017
Citizens Financial Group Inc.	200,015	5,626	Affiliated Managers Group Inc.	14,942	2,002
Everest Group Ltd.	15,370	5,544	Wintrust Financial Corp.	25,512	1,980
* Coinbase Global Inc. Class A	69,198	5,508	Moody's Corp.	5,859	1,973
W R Berkley Corp.	89,023	5,507	OneMain Holdings Inc.	46,673	1,937
First Citizens BancShares Inc. Class A	3,974	5,406	Blue Owl Capital Inc.	159,934	1,911
Loews Corp.	78,293	4,861	Synovus Financial Corp.	60,818	1,883
Fidelity National Financial Inc.	108,846	4,506	Bank OZK	46,347	1,862
Brown & Brown Inc.	59,605	4,417	Axis Capital Holdings Ltd.	32,670	1,792
KeyCorp	389,488	4,413	Columbia Banking System Inc.	87,473	1,791
Annaly Capital Management Inc.	207,713	4,210	FNB Corp.	150,090	1,746
Globe Life Inc.	36,608	4,084	RLI Corp.	13,192	1,735
Unum Group	82,679	4,067	Lincoln National Corp.	65,207	1,673
Reinsurance Group of America Inc.	27,983	3,879	Lazard Ltd. Class A	46,052	1,600
Interactive Brokers Group Inc. Class A	41,928	3,819	White Mountains Insurance Group Ltd.	1,007	1,600
New York Community Bancorp Inc.	299,041	3,672	Hanover Insurance Group Inc.	14,897	1,590
American Financial Group Inc.	30,609	3,548	Janus Henderson Group plc	56,265	1,546
* SoFi Technologies Inc.	380,123	3,292	Broadridge Financial Solutions Inc.	8,133	1,514
East West Bancorp Inc.	59,013	3,266	Assured Guaranty Ltd.	23,838	1,403
* XP Inc. Class A	128,085	3,246	* Credit Acceptance Corp.	2,535	1,272
Franklin Resources Inc.	119,760	3,202	* Brighthouse Financial Inc.	25,139	1,248
Ally Financial Inc.	113,679	3,148	Kemper Corp.	25,266	1,187
Old Republic International Corp.	114,212	3,124	Corebridge Financial Inc.	62,146	1,108
Assurant Inc.	22,268	3,103	Primerica Inc.	5,342	1,074
Webster Financial Corp.	72,574	3,078	First Hawaiian Inc.	53,333	1,009
* Robinhood Markets Inc. Class A	279,204	3,041	BOK Financial Corp.	11,944	993
Jefferies Financial Group Inc.	84,505	3,016	SLM Corp.	61,237	872
RenaissanceRe Holdings Ltd.	15,152	2,847	Virtu Financial Inc. Class A	37,269	698
First Horizon Corp.	224,682	2,820	TPG Inc.	19,151	539
Stifel Financial Corp.	43,142	2,805	CNA Financial Corp.	10,877	428
Voya Financial Inc.	40,098	2,794	* Rocket Cos. Inc. Class A	33,823	361
Carlyle Group Inc.	86,293	2,792	TFS Financial Corp.	21,381	291
Tradeweb Markets Inc. Class A	31,543	2,726	UWM Holdings Corp.	25,005	149
Comerica Inc.	55,373	2,664			1,542,252
SEI Investments Co.	42,730	2,652	Health Care (14.7%)		
First American Financial Corp.	42,146	2,600	Johnson & Johnson	1,007,953	162,966
¹ Starwood Property Trust Inc.	123,864	2,531	Merck & Co. Inc.	866,905	94,475
Invesco Ltd.	151,391	2,410	Pfizer Inc.	2,362,424	83,583
AGNC Investment Corp.	241,121	2,390	Danaher Corp.	275,058	72,890
Commerce Bancshares Inc.	47,999	2,356	Abbott Laboratories	678,227	69,790
Cullen/Frost Bankers Inc.	24,903	2,354	Bristol-Myers Squibb Co.	878,959	54,188
Western Alliance Bancorp	45,510	2,276	Medtronic plc	555,311	45,258
Zions Bancorp NA	61,200	2,173	Gilead Sciences Inc.	522,320	39,947
MGIC Investment Corp.	120,942	2,126	Elevance Health Inc.	86,031	38,027
Pinnacle Financial Partners Inc.	31,658	2,107	Thermo Fisher Scientific Inc.	62,045	34,565
Evercore Inc. Class A	14,951	2,094	* Regeneron Pharmaceuticals Inc.	40,352	33,350
Prosperity Bancshares Inc.	36,601	2,079	Becton Dickinson & Co.	118,669	33,162
			* Boston Scientific Corp.	600,195	32,374
			Stryker Corp.	110,757	31,405
			Cigna Group	113,197	31,272
			UnitedHealth Group Inc.	61,877	29,489
			HCA Healthcare Inc.	67,969	18,848
			Amgen Inc.	71,574	18,347
			* Biogen Inc.	60,308	16,124
			* Moderna Inc.	140,713	15,910
			* Centene Corp.	229,385	14,142
			Humana Inc.	29,579	13,655

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
GE Healthcare Inc.	150,839	10,627	* Mirati Therapeutics Inc.	18,598	692
Zimmer Biomet Holdings Inc.	87,488	10,422	* Tandem Diabetes Care Inc.	23,441	641
STERIS plc	41,365	9,497	* Doximity Inc. Class A	25,017	596
Baxter International Inc. Laboratory Corp. of America Holdings	210,816	8,559	* Certara Inc.	32,161	520
* Illumina Inc.	36,843	7,667	* Ionis Pharmaceuticals Inc. Bio-Techne Corp.	8,335	336
* Hologic Inc.	46,186	7,631	* agilon health Inc.	3,655	287
* ICON plc	101,212	7,565	* Karuna Therapeutics Inc.	12,567	223
Cooper Cos. Inc.	29,052	7,552	* Maravai LifeSciences Holdings Inc. Class A	1,099	206
* BioMarin Pharmaceutical Inc.	20,325	7,520	* Sotera Health Co.	19,446	201
Revvity Inc.	69,220	6,325	* Roivant Sciences Ltd.	12,402	200
Quest Diagnostics Inc.	52,935	6,195		8,367	97
* Avantor Inc.	47,056	6,188			1,200,462
Viartis Inc.	279,335	6,048	Industrials (15.4%)		
Cardinal Health Inc.	502,058	5,397	RTX Corp.	610,806	52,554
Royalty Pharma plc Class A	52,947	4,624	General Electric Co.	452,967	51,847
* QIAGEN NV	153,451	4,576	Honeywell International Inc.	242,135	45,507
* Charles River Laboratories International Inc.	95,668	4,352	* Boeing Co.	201,385	45,116
* United Therapeutics Corp.	21,015	4,346	Eaton Corp. plc	166,255	38,300
Teleflex Inc.	18,957	4,253	United Parcel Service Inc. Class B (XNYS)	218,713	37,050
* Henry Schein Inc.	19,408	4,129	Union Pacific Corp.	145,967	32,196
* Exact Sciences Corp.	53,836	4,121	American Express Co.	166,550	26,313
* Catalent Inc.	48,153	4,029	FedEx Corp.	96,981	25,314
* Bio-Rad Laboratories Inc. Class A	75,631	3,779	3M Co.	230,219	24,557
* Molina Healthcare Inc. Universal Health Services Inc. Class B	8,647	3,461	Northrop Grumman Corp.	56,410	24,431
DENTSPLY SIRONA Inc.	11,039	3,423	Emerson Electric Co.	238,211	23,404
Tenet Healthcare Corp.	24,907	3,355	General Dynamics Corp.	102,504	23,232
* Vertex Pharmaceuticals Inc.	88,959	3,299	CSX Corp.	755,384	22,813
* Acadia Healthcare Co. Inc.	41,483	3,217	Fiserv Inc.	186,113	22,592
Agilent Technologies Inc.	9,218	3,211	* Parker-Hannifin Corp.	53,485	22,298
Encompass Health Corp.	37,701	2,907	Norfolk Southern Corp.	95,063	19,489
* Elanco Animal Health Inc. (XNYS)	23,254	2,815	PACCAR Inc.	213,834	17,596
Organon & Co.	39,003	2,771	TransDigm Group Inc.	18,256	16,501
* Repligen Corp.	201,833	2,462	Capital One Financial Corp.	158,719	16,251
* Envista Holdings Corp.	107,396	2,358	Carrier Global Corp.	278,821	16,018
* Alnylam Pharmaceuticals Inc.	13,059	2,271	AMETEK Inc.	96,180	15,342
Perrigo Co. plc	68,881	2,206	Caterpillar Inc.	54,051	15,195
* Globus Medical Inc. Class A	56,642	1,982	DuPont de Nemours Inc.	192,188	14,777
* QuidelOrtho Corp.	35,488	1,920	Johnson Controls International plc	239,700	14,157
* Syneos Health Inc.	22,585	1,860	L3Harris Technologies Inc.	79,141	14,094
* Jazz Pharmaceuticals plc	43,360	1,853	Otis Worldwide Corp.	162,995	13,944
* Azena Inc.	12,385	1,775	Global Payments Inc.	109,589	13,884
* Teladoc Health Inc.	28,633	1,616	Fidelity National Information Services Inc.	246,986	13,797
* Ginkgo Bioworks Holdings Inc.	63,320	1,434	Trane Technologies plc	67,041	13,761
* Incyte Corp.	587,023	1,374	Cummins Inc.	59,395	13,663
* Integra LifeSciences Holdings Corp.	20,286	1,309	Ferguson plc	81,684	13,197
* Amedysys Inc.	29,992	1,276	Ingersoll Rand Inc. (XYNS)	169,313	11,786
* IQVIA Holdings Inc.	13,481	1,264	Fortive Corp.	148,048	11,674
* Enovis Corp.	5,657	1,259	Martin Marietta Materials Inc.	25,843	11,537
* ICU Medical Inc.	22,068	1,237	United Rentals Inc.	22,716	10,825
* Horizon Therapeutics plc	8,523	1,236	PPG Industries Inc.	73,659	10,442
R1 RCM Inc.	10,889	1,228	Vulcan Materials Co.	42,656	9,310
Premier Inc. Class A	64,333	1,109	Quanta Services Inc.	44,134	9,262
* Fortrea Holdings Inc.	49,820	1,073	Xylem Inc.	87,166	9,025
* Chemed Corp.	37,222	1,025	Dover Corp.	58,420	8,664
* Exelixis Inc.	1,745	892	Westinghouse Air Brake Technologies Corp.	74,695	8,405
	35,319	791	* Block Inc. (XNYS)	141,815	8,176
			* Teledyne Technologies Inc.	19,525	8,167
			Howmet Aerospace Inc.	159,047	7,868
			* Builders FirstSource Inc.	52,931	7,677
			* Keysight Technologies Inc.	54,860	7,313

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Jacobs Solutions Inc.	52,245	7,044	Tetra Tech Inc.	18,363	2,889
Ball Corp.	128,242	6,983	Oshkosh Corp.	27,421	2,847
TransUnion	81,011	6,580	MKS Instruments Inc.	27,919	2,798
IDEX Corp.	28,802	6,521	* PayPal Holdings Inc.	44,422	2,777
Textron Inc.	83,532	6,491	Littelfuse Inc.	10,153	2,712
Expeditors International of Washington Inc.	55,294	6,453	* MasTec Inc.	26,188	2,605
Automatic Data Processing Inc.	24,387	6,209	* WillScot Mobile Mini Holdings Corp.	61,846	2,537
Stanley Black & Decker Inc.	63,517	5,995	Sensata Technologies Holding plc	63,461	2,387
Amcor plc	614,511	5,985	Sonoco Products Co.	41,131	2,363
Snap-on Inc.	21,867	5,873	MSA Safety Inc.	12,897	2,356
Nordson Corp.	23,717	5,790	* Axalta Coating Systems Ltd.	83,152	2,353
Synchrony Financial	178,956	5,777	BWX Technologies Inc.	31,848	2,349
Illinois Tool Works Inc.	23,232	5,746	* Mohawk Industries Inc.	22,264	2,257
Carlisle Cos. Inc.	21,313	5,606	Flowserve Corp.	55,031	2,178
CNH Industrial NV	405,615	5,589	Acuity Brands Inc.	13,395	2,160
* Trimble Inc.	101,414	5,556	Genpact Ltd.	56,664	2,115
Packaging Corp. of America	37,157	5,540	Brunswick Corp.	26,676	2,111
Masco Corp.	93,246	5,502	* FTI Consulting Inc.	11,359	2,111
Owens Corning	37,734	5,430	* NU Holdings Ltd. Class A	305,733	2,094
JB Hunt Transport Services Inc.	27,357	5,140	Allison Transmission Holdings Inc.	34,452	2,083
Lennox International Inc.	13,442	5,065	* Kirby Corp.	24,938	2,066
* Bill Holdings Inc.	43,106	4,970	Valmont Industries Inc.	7,987	2,025
AECOM	55,057	4,831	Cintas Corp.	3,915	1,974
* Zebra Technologies Corp. Class A	17,381	4,780	MSC Industrial Direct Co. Inc. Class A	19,282	1,968
Pentair plc	67,794	4,763	Ryder System Inc.	19,267	1,940
Regal Rexnord Corp.	27,798	4,509	* WEX Inc.	9,739	1,911
Sherwin-Williams Co.	16,387	4,453	* Affirm Holdings Inc.	91,512	1,904
RPM International Inc.	42,310	4,220	Donaldson Co. Inc.	29,722	1,898
* Saia Inc.	9,896	4,218	Crane Co.	20,138	1,835
Crown Holdings Inc.	44,651	4,137	* Air Lease Corp.	43,469	1,772
Hubbell Inc.	12,048	3,928	* AZEK Co. Inc.	51,568	1,754
nVent Electric plc	69,156	3,910	MDU Resources Group Inc.	84,783	1,726
Watsco Inc.	10,245	3,735	Esab Corp.	23,710	1,711
AptarGroup Inc.	27,513	3,647	Louisiana-Pacific Corp.	27,021	1,688
Fortune Brands Innovations Inc.	52,038	3,592	ManpowerGroup Inc.	21,202	1,672
* XPO Inc.	47,886	3,574	Western Union Co.	134,226	1,658
Huntington Ingalls Industries Inc.	16,170	3,563	Silgan Holdings Inc.	35,142	1,586
ITT Inc.	34,708	3,550	Vontier Corp.	43,294	1,360
* TopBuild Corp.	12,197	3,538	Graphic Packaging Holding Co.	59,575	1,325
Knight-Swift Transportation Holdings Inc.	63,765	3,496	Crane NXT Co.	20,180	1,198
Westrock Co.	106,837	3,495	Old Dominion Freight Line Inc.	2,799	1,196
Cognex Corp.	71,178	3,351	* Core & Main Inc. Class A	35,694	1,172
A O Smith Corp.	46,115	3,343	Armstrong World Industries Inc.	13,347	1,022
Berry Global Group Inc.	51,107	3,339	Sealed Air Corp.	27,114	1,005
AGCO Corp.	25,762	3,337	Eagle Materials Inc.	5,102	966
Curtiss-Wright Corp.	15,992	3,326	CH Robinson Worldwide Inc.	10,659	964
Graco Inc.	41,544	3,280	* Euronet Worldwide Inc.	9,949	869
Robert Half Inc.	44,291	3,276	Spirit AeroSystems Holdings Inc. Class A	39,396	840
Equifax Inc.	15,833	3,273	* Hayward Holdings Inc.	55,310	819
Jack Henry & Associates Inc.	20,828	3,265	* Mercury Systems Inc.	20,796	816
* Middleby Corp.	22,398	3,261	Schneider National Inc. Class B	22,623	654
Woodward Inc.	24,931	3,225	* Gates Industrial Corp. plc	49,757	611
* GXO Logistics Inc.	49,234	3,150	Landstar System Inc.	2,986	567
Deere & Co.	7,509	3,086	* FleetCor Technologies Inc.	2,070	562
* Generac Holdings Inc.	25,533	3,034	ADT Inc.	84,613	543
WESCO International Inc.	18,617	3,013	HEICO Corp.	2,485	419
EMCOR Group Inc.	12,909	2,895			

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
HEICO Corp. Class A	2,425	328	STAG Industrial Inc.	75,498	2,758
Allegion plc	2,721	310	Agree Realty Corp.	37,384	2,311
Lincoln Electric Holdings Inc.	1,489	287	Spirit Realty Capital Inc.	59,267	2,288
* Ardagh Group SA	8,833	71	Apartment Income REIT Corp.	61,769	2,104
Ardagh Metal Packaging SA	4,262	15	Rayonier Inc.	61,716	1,845
			Kilroy Realty Corp.	48,986	1,810
		1,253,648	1 Medical Properties Trust Inc.	249,613	1,802
Real Estate (4.8%)			Vornado Realty Trust	74,356	1,786
Prologis Inc.	385,117	47,831	* Zillow Group Inc. Class C	33,837	1,765
Welltower Inc.	207,081	17,163	Cousins Properties Inc.	63,651	1,496
Crown Castle Inc.	161,967	16,278	EPR Properties	31,238	1,399
Digital Realty Trust Inc.	121,677	16,027	Park Hotels & Resorts Inc.	92,432	1,186
Realty Income Corp.	276,867	15,516	National Storage Affiliates Trust	33,566	1,128
Equinix Inc.	19,456	15,202	* Howard Hughes Holdings Inc.	14,135	1,112
VICI Properties Inc.	419,834	12,948	Highwoods Properties Inc.	43,695	1,041
Simon Property Group Inc.	105,653	11,991	Lamar Advertising Co. Class A	8,416	768
Extra Space Storage Inc.	87,630	11,276			395,302
* CBRE Group Inc. Class A	129,507	11,015	Technology (7.7%)		
AvalonBay Communities Inc.	58,618	10,775	Intel Corp.	1,745,828	61,348
Equity Residential	156,214	10,127	International Business Machines Corp.	379,697	55,751
Weyerhaeuser Co.	306,155	10,027	Oracle Corp.	374,855	45,129
SBA Communications Corp.	40,334	9,056	Analog Devices Inc.	211,181	38,389
Invitation Homes Inc.	253,281	8,634	Texas Instruments Inc.	224,508	37,731
Alexandria Real Estate Equities Inc.	71,839	8,358	Micron Technology Inc.	456,420	31,922
* CoStar Group Inc.	95,966	7,868	* Advanced Micro Devices Inc.	289,273	30,582
Public Storage	27,299	7,545	Roper Technologies Inc.	44,134	22,026
Ventas Inc.	166,476	7,272	* Salesforce Inc.	97,403	21,571
Mid-America Apartment Communities Inc.	48,291	7,013	Marvell Technology Inc.	356,648	20,775
Essex Property Trust Inc.	26,550	6,329	* ON Semiconductor Corp.	180,423	17,764
WP Carey Inc.	88,620	5,765	Cognizant Technology Solutions Corp. Class A	211,087	15,116
UDR Inc.	130,452	5,205	Amphenol Corp. Class A	121,407	10,730
Gaming and Leisure Properties Inc.	105,722	5,011	Corning Inc.	318,353	10,448
American Homes 4 Rent Class A	137,890	4,970	Hewlett Packard Enterprise Co.	537,400	9,130
Sun Communities Inc.	39,866	4,880	HP Inc.	286,900	8,524
Kimco Realty Corp.	250,612	4,747	Applied Materials Inc.	54,553	8,334
Regency Centers Corp.	75,572	4,701	* VeriSign Inc.	35,748	7,428
Healthpeak Properties Inc.	226,385	4,659	* Zoom Video Communications Inc. Class A	103,685	7,365
Host Hotels & Resorts Inc.	292,919	4,625	Skyworks Solutions Inc.	66,143	7,192
Camden Property Trust	42,900	4,617	QUALCOMM Inc.	60,098	6,883
Rexford Industrial Realty Inc.	82,780	4,426	* Akamai Technologies Inc.	64,534	6,782
Boston Properties Inc.	65,876	4,398	* Western Digital Corp.	133,932	6,027
Iron Mountain Inc.	61,544	3,910	Entegris Inc.	59,414	6,017
CubeSmart	92,316	3,850	Leidos Holdings Inc.	56,511	5,510
American Realty Trust Inc.	113,621	3,823	Microchip Technology Inc.	64,029	5,240
* Jones Lang LaSalle Inc.	19,901	3,439	Vertiv Holdings Co.	132,573	5,222
Equity LifeStyle Properties Inc.	50,344	3,371	SS&C Technologies Holdings Inc.	89,790	5,156
Federal Realty Investment Trust	33,988	3,329	* Okta Inc.	59,184	4,942
EastGroup Properties Inc.	18,456	3,315	* Black Knight Inc.	65,059	4,929
Omega Healthcare Investors Inc.	98,478	3,134	* Qorvo Inc.	41,947	4,505
NNN REIT Inc.	76,213	3,002	Amdocs Ltd.	49,995	4,460
First Industrial Realty Trust Inc.	55,538	2,885	NetApp Inc.	54,244	4,161
* Zillow Group Inc. Class A	55,303	2,816	* F5 Inc.	25,293	4,139
Healthcare Realty Trust Inc.	160,091	2,805	* Ceridian HCM Holding Inc.	56,547	4,101
Brixmor Property Group Inc.	125,971	2,769	Gen Digital Inc. (XNGS)	196,349	3,976
			* Twilio Inc. Class A	59,586	3,796

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* PTC Inc.	22,093	3,251	* Frontier Communications Parent Inc.	102,939	1,649
* Arrow Electronics Inc.	23,643	3,155	* Motorola Solutions Inc.	5,548	1,573
* CACI International Inc. Class A	9,501	3,116	* Lumentum Holdings Inc.	28,728	1,555
* AppLovin Corp. Class A	71,190	3,077	* Cable One Inc.	2,151	1,399
* Guidewire Software Inc.	34,266	2,962	* ViaSat Inc.	30,221	838
* Unity Software Inc.	73,318	2,718	* DISH Network Corp. Class A	104,075	625
Science Applications International Corp.	22,628	2,662	* Liberty Broadband Corp. Class A	1,989	186
* Wolfspeed Inc.	52,144	2,494	* Iridium Communications Inc.	3,266	160
* DoorDash Inc. Class A	27,563	2,319	* Ubiquiti Inc.	275	48
* Jabil Inc.	20,191	2,310	* GCI Liberty Inc.	26,959	—
* Nutanix Inc. Class A	73,187	2,276			
* Aspen Technology Inc.	11,701	2,270			
* KBR Inc.	36,228	2,229			
Dolby Laboratories Inc. Class A	24,826	2,097			
* Lam Research Corp.	2,925	2,055			
* ANSYS Inc.	6,352	2,025			
* DXC Technology Co.	95,477	1,980			
* Avnet Inc.	38,141	1,936			
* Cirrus Logic Inc.	23,204	1,904			
* Coherent Corp.	50,161	1,888			
* GoDaddy Inc. Class A	25,557	1,853			
* GLOBALFOUNDRIES Inc.	32,986	1,822			
* IAC Inc.	32,358	1,790			
* TD SYNNEX Corp.	17,485	1,779			
* Universal Display Corp.	10,727	1,744			
* NCR Corp.	53,624	1,649			
* Tyler Technologies Inc.	3,969	1,581			
* Concentrix Corp.	18,485	1,476			
* Clarivate plc	197,988	1,471			
* Kyndryl Holdings Inc.	86,160	1,454			
* IPG Photonics Corp.	12,635	1,369			
Dun & Bradstreet Holdings Inc.	111,312	1,213			
* Teradyne Inc.	10,903	1,176			
* ZoomInfo Technologies Inc.	63,421	1,143			
* SentinelOne Inc. Class A	68,612	1,141			
* Pure Storage Inc. Class A	25,747	942			
* CCC Intelligent Solutions Holdings Inc.	84,507	904			
* nCino Inc.	26,693	877			
* National Instruments Corp.	12,030	717			
* CDW Corp.	3,218	679			
* UiPath Inc. Class A	36,857	583			
* Match Group Inc.	11,701	548			
* Informatica Inc. Class A	17,924	376			
* HashiCorp Inc. Class A	12,397	362			
* Dropbox Inc. Class A	12,312	342			
* Paycor HCM Inc.	12,697	298			
* Bentley Systems Inc. Class B	5,895	294			
		631,408			
Telecommunications (4.2%)			Utilities (5.2%)		
* Cisco Systems Inc.	1,714,853	98,347	* NextEra Energy Inc.	846,191	56,526
* Comcast Corp. Class A	1,728,836	80,840	* Southern Co.	455,570	30,856
* Verizon Communications Inc.	1,759,006	61,530	* Duke Energy Corp.	322,358	28,625
* AT&T Inc.	2,990,063	44,223	* Sempra Energy (XNYS)	263,221	18,483
* T-Mobile US Inc.	227,329	30,974	* American Electric Power Co. Inc.	216,022	16,936
* Liberty Broadband Corp. Class C	42,194	3,948	* Dominion Energy Inc.	348,675	16,925
* Juniper Networks Inc.	133,818	3,897	* Exelon Corp.	415,673	16,677
* Roku Inc.	45,444	3,690	* Constellation Energy Corp.	136,920	14,262
* Ciena Corp.	62,365	3,117	* Xcel Energy Inc.	230,935	13,193
			* Consolidated Edison Inc.	145,094	12,908
			* Public Service Enterprise Group Inc.	208,048	12,708
			* Republic Services Inc.	86,376	12,449
			* PG&E Corp.	753,768	12,286
			* American Water Works Co. Inc.	81,454	11,301
			* WEC Energy Group Inc.	131,753	11,369
			* Edison International	158,326	10,901
			* Eversource Energy	146,041	9,320
			* DTE Energy Co.	85,917	8,882
			* Ameren Corp.	109,184	8,655
			* Entergy Corp.	88,262	8,407
			* FirstEnergy Corp.	227,135	8,193
			* PPL Corp.	307,416	7,661
			* CenterPoint Energy Inc.	262,849	7,331
			* Atmos Energy Corp.	59,897	6,945
			* CMS Energy Corp.	122,490	6,883
			* Alliant Energy Corp.	104,208	5,228
			* Energy Inc.	92,338	5,076
			* NiSource Inc.	171,010	4,576
			* Essential Utilities Inc.	102,214	3,772
			* Pinnacle West Capital Corp.	47,678	3,684
			* NRG Energy Inc.	96,709	3,631
			* Clean Harbors Inc.	21,148	3,581
			* Vistra Corp.	111,616	3,507
			* OGE Energy Corp.	84,074	2,863
			* Waste Management Inc.	17,308	2,713
			* UGI Corp.	87,814	2,211
			* IDACORP Inc.	21,274	2,039
			* National Fuel Gas Co.	37,290	2,004
			* AES Corp.	109,315	1,960
			* Stericycle Inc.	38,678	1,710
			* Brookfield Renewable Corp. Class A	53,633	1,499
			* Sunrun Inc.	88,753	1,387
			* Clearway Energy Inc. Class C	47,636	1,180
			* Avangrid Inc.	29,801	1,028

Russell 1000 Value Index Fund

	Shares	Market Value* (\$000)
Hawaiian Electric Industries Inc.	46,088	646
		<u>422,691</u>
Total Common Stocks (Cost \$7,859,301)	8,146,588	
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
^{3,4} Vanguard Market Liquidity Fund, 5.384% (Cost \$13,910)	139,143	13,913
Total Investments (99.9%) (Cost \$7,873,211)		8,160,501
Other Assets and Liabilities—Net (0.1%)		4,294
Net Assets (100%)		8,164,795

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 \$11,109,000.

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 \$11,947,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

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 2023	49	11,064	198

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)
Carrier Global Corp.	8/30/24	BANA	4,021	(5.320)	—	—
Johnson Controls International plc	8/30/24	BANA	2,835	(5.320)	—	—
					<u>—</u>	<u>—</u>

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

BANA—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, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$7,859,301)	8,146,588
Affiliated Issuers (Cost \$13,910)	13,913
Total Investments in Securities	8,160,501
Investment in Vanguard	272
Cash Collateral Pledged—Futures Contracts	550
Cash Collateral Pledged—Over-the-Counter Swap Contracts	540
Receivables for Investment Securities Sold	10,760
Receivables for Accrued Income	18,314
Receivables for Capital Shares Issued	396
Unrealized Appreciation—Over-the-Counter Swap Contracts	—
Total Assets	8,191,333
Liabilities	
Due to Custodian	374
Payables for Investment Securities Purchased	881
Collateral for Securities on Loan	11,947
Payables for Capital Shares Redeemed	13,040
Payables to Vanguard	276
Variation Margin Payable—Futures Contracts	20
Total Liabilities	26,538
Net Assets	8,164,795

¹ Includes \$11,109,000 of securities on loan.

At August 31, 2023, net assets consisted of:

Paid-in Capital	8,721,418
Total Distributable Earnings (Loss)	(556,623)
Net Assets	8,164,795
ETF Shares—Net Assets	
Applicable to 96,977,615 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,759,973
Net Asset Value Per Share—ETF Shares	\$69.71
Institutional Shares—Net Assets	
Applicable to 5,159,772 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,404,822
Net Asset Value Per Share—Institutional Shares	\$272.26

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

Statement of Operations

Year Ended
August 31, 2023

(\$'000)

Investment Income	
Income	
Dividends ¹	186,130
Interest ²	317
Securities Lending—Net	1,732
Total Income	188,179
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	188
Management and Administrative—ETF Shares	4,208
Management and Administrative—Institutional Shares	891
Marketing and Distribution—ETF Shares	373
Marketing and Distribution—Institutional Shares	56
Custodian Fees	336
Auditing Fees	28
Shareholders' Reports—ETF Shares	151
Shareholders' Reports—Institutional Shares	3
Trustees' Fees and Expenses	4
Other Expenses	24
Total Expenses	6,262
Net Investment Income	181,917
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	295,825
Futures Contracts	(54)
Swap Contracts	(653)
Realized Net Gain (Loss)	295,118
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	169,474
Futures Contracts	314
Swap Contracts	—
Change in Unrealized Appreciation (Depreciation)	169,788
Net Increase (Decrease) in Net Assets Resulting from Operations	646,823

1 Dividends are net of foreign withholding taxes of \$23,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$300,000, \$7,000, less than \$1,000, and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$571,777,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	181,917	171,881
Realized Net Gain (Loss)	295,118	542,488
Change in Unrealized Appreciation (Depreciation)	169,788	(1,252,050)
Net Increase (Decrease) in Net Assets Resulting from Operations	646,823	(537,681)
Distributions		
ETF Shares	(145,415)	(132,812)
Institutional Shares	(34,279)	(34,153)
Total Distributions	(179,694)	(166,965)
Capital Share Transactions		
ETF Shares	400,261	(28,099)
Institutional Shares	(290,991)	(20,655)
Net Increase (Decrease) from Capital Share Transactions	109,270	(48,754)
Total Increase (Decrease)	576,399	(753,400)
Net Assets		
Beginning of Period	7,588,396	8,341,796
End of Period	8,164,795	7,588,396

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,				
	2023	2022	2021 ¹	2020 ¹	2019 ¹
Net Asset Value, Beginning of Period	\$65.70	\$71.54	\$53.52	\$54.61	\$55.60
Investment Operations					
Net Investment Income ²	1.523	1.415	1.282	1.408	1.357
Net Realized and Unrealized Gain (Loss) on Investments	3.964	(5.875)	17.932	(1.056)	(1.054)
Total from Investment Operations	5.487	(4.460)	19.214	.352	.303
Distributions					
Dividends from Net Investment Income	(1.477)	(1.380)	(1.194)	(1.442)	(1.293)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.477)	(1.380)	(1.194)	(1.442)	(1.293)
Net Asset Value, End of Period	\$69.71	\$65.70	\$71.54	\$53.52	\$54.61
Total Return	8.55%	-6.32%	36.32%	0.75%	0.60%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,760	\$5,980	\$6,569	\$2,646	\$1,914
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.27%	2.02%	1.99%	2.65%	2.51%
Portfolio Turnover Rate ³	15%	14%	19%	24%	17%

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$256.61	\$279.40	\$209.00	\$213.25	\$217.14
Investment Operations					
Net Investment Income ¹	5.952	5.555	5.002	5.594	5.294
Net Realized and Unrealized Gain (Loss) on Investments	15.489	(22.930)	70.071	(4.226)	(4.087)
Total from Investment Operations	21.441	(17.375)	75.073	1.368	1.207
Distributions					
Dividends from Net Investment Income	(5.791)	(5.415)	(4.673)	(5.618)	(5.097)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.791)	(5.415)	(4.673)	(5.618)	(5.097)
Net Asset Value, End of Period	\$272.26	\$256.61	\$279.40	\$209.00	\$213.25
Total Return	8.55%	-6.30%	36.35%	0.81%	0.61%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,405	\$1,608	\$1,773	\$1,207	\$1,889
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.27%	2.03%	2.01%	2.64%	2.52%
Portfolio Turnover Rate ²	15%	14%	19%	24%	17%

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.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Other 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, 2023, 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 or indexes 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, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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 and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended August 31, 2023, 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, 2023, the fund had contributed to Vanguard capital in the amount of \$272,000, 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, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	8,146,517	71	—	8,146,588
Temporary Cash Investments	13,913	—	—	13,913
Total	8,160,430	71	—	8,160,501
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	198	—	—	198
Swap Contracts	—	—	—	—
Total	198	—	—	198

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 applicable in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	571,491
Total Distributable Earnings (Loss)	(571,491)

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 capital loss carryforwards; 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	36,473
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	269,337
Capital Loss Carryforwards	(862,433)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(556,623)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	179,694	166,965
Long-Term Capital Gains	—	—
Total	179,694	166,965

* Includes short-term capital gains, if any.

As of August 31, 2023, 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	7,891,163
Gross Unrealized Appreciation	921,269
Gross Unrealized Depreciation	(651,932)
Net Unrealized Appreciation (Depreciation)	269,337

E. During the year ended August 31, 2023, the fund purchased \$3,723,108,000 of investment securities and sold \$3,614,180,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,487,714,000 and \$2,218,555,000, 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, 2023, such purchases were \$617,981,000 and sales were \$326,461,000, resulting in net realized loss of \$56,526,000; 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,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	2,616,326	39,050	2,456,832	35,376
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,216,065)	(33,100)	(2,484,931)	(36,175)
Net Increase (Decrease)—ETF Shares	400,261	5,950	(28,099)	(799)
Institutional Shares				
Issued	283,411	1,096	344,309	1,268
Issued in Lieu of Cash Distributions	29,613	117	29,650	110
Redeemed	(604,015)	(2,319)	(394,614)	(1,457)
Net Increase (Decrease)—Institutional Shares	(290,991)	(1,106)	(20,655)	(79)

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

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

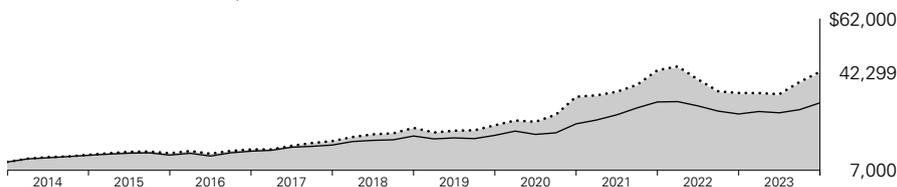
Russell 1000 Growth Index Fund

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, 2013, Through August 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
 Russell 1000 Growth Index Fund ETF Shares Net Asset Value	21.87%	13.72%	15.51%	\$42,299
 Russell 1000 Growth Index Fund ETF Shares Market Price	21.95	13.72	15.52	42,319
 Russell 1000 Growth Index	21.94	13.81	15.63	42,713
 Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 1000 Growth Index Fund Institutional Shares	21.86%	13.74%	15.55%	\$21,209,402
Russell 1000 Growth Index	21.94	13.81	15.63	21,356,711
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2013, Through August 31, 2023

	One Year	Five Years	Ten Years
Russell 1000 Growth Index Fund ETF Shares Market Price	21.95%	90.23%	323.19%
Russell 1000 Growth Index Fund ETF Shares Net Asset Value	21.87	90.18	322.99
Russell 1000 Growth Index	21.94	90.93	327.13

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

Fund Allocation

As of August 31, 2023

Basic Materials	0.4%
Consumer Discretionary	19.4
Consumer Staples	2.9
Energy	0.6
Financials	2.4
Health Care	10.6
Industrials	10.5
Real Estate	0.9
Technology	51.3
Telecommunications	0.7
Utilities	0.3

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, 2023

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.9%)					
Basic Materials (0.4%)					
Ecolab Inc.	150,946	27,745	* Roblox Corp. Class A	358,874	10,153
Fastenal Co.	334,052	19,235	* DraftKings Inc. Class A	326,223	9,672
Linde plc	36,065	13,959	Estee Lauder Cos. Inc. Class A	56,556	9,079
Southern Copper Corp.	66,541	5,367	* Expedia Group Inc.	82,108	8,900
Avery Dennison Corp.	20,712	3,902	* Burlington Stores Inc.	50,385	8,175
Scotts Miracle-Gro Co.	32,083	1,818	* Floor & Decor Holdings Inc. Class A	80,939	8,070
FMC Corp.	14,577	1,257	* Five Below Inc.	42,620	7,329
Valvoline Inc.	35,192	1,212	Churchill Downs Inc.	55,523	6,956
		74,495	Darden Restaurants Inc.	44,082	6,855
Consumer Discretionary (19.4%)			Rollins Inc.	171,864	6,801
* Amazon.com Inc.	7,050,823	973,084	RB Global Inc.	108,407	6,691
* Tesla Inc.	2,159,351	557,285	* Royal Caribbean Cruises Ltd.	55,030	5,445
Home Depot Inc.	792,389	261,726	Texas Roadhouse Inc.	52,111	5,425
Costco Wholesale Corp.	346,846	190,516	Murphy USA Inc.	14,685	4,664
* Netflix Inc.	343,052	148,775	* Crocs Inc.	47,479	4,622
* Booking Holdings Inc.	29,054	90,213	* Etsy Inc.	53,765	3,955
Starbucks Corp.	883,053	86,045	Wingstop Inc.	23,300	3,743
TJX Cos. Inc.	902,177	83,433	* Caesars Entertainment Inc.	65,581	3,624
Lowe's Cos. Inc.	342,783	79,005	* YETI Holdings Inc.	68,845	3,439
* Uber Technologies Inc.	1,519,402	71,761	World Wrestling Entertainment Inc. Class A	34,320	3,314
McDonald's Corp.	235,784	66,291	H&R Block Inc.	76,759	3,069
NIKE Inc. Class B	496,863	50,536	Choice Hotels International Inc.	23,628	2,998
Target Corp.	360,654	45,641	* Lyft Inc. Class A	238,954	2,815
* Airbnb Inc. Class A	317,738	41,798	* American Airlines Group Inc.	188,109	2,771
* Chipotle Mexican Grill Inc.	21,500	41,423	Wendy's Co. Service Corp. International	137,488	2,721
Marriott International Inc. Class A	198,019	40,299	* BJ's Wholesale Club Holdings Inc.	35,947	2,422
* O'Reilly Automotive Inc.	40,582	38,135	* Live Nation Entertainment Inc.	27,570	2,330
* Lululemon Athletica Inc.	86,883	33,125	* Planet Fitness Inc. Class A	31,643	1,924
* AutoZone Inc.	12,006	30,391	* SiteOne Landscape Supply Inc.	11,130	1,905
* Copart Inc.	673,846	30,208	Best Buy Co. Inc.	20,846	1,594
Ross Stores Inc.	244,803	29,819	*.1 Wayfair Inc. Class A	22,379	1,547
* Trade Desk Inc. Class A	344,076	27,536	* Peloton Interactive Inc. Class A	239,963	1,531
Yum! Brands Inc.	193,459	25,030	Nexstar Media Group Inc.	8,988	1,463
Dollar General Corp.	171,095	23,697			
Tractor Supply Co.	85,526	18,687			
* Spotify Technology SA	109,536	16,865			
* Coupang Inc.	855,482	16,237			
* Ulta Beauty Inc.	39,044	16,204			
Hilton Worldwide Holdings Inc.	91,994	13,675			
Las Vegas Sands Corp.	240,773	13,209			
Pool Corp.	29,625	10,831			
* Deckers Outdoor Corp.	20,439	10,814			
Domino's Pizza Inc.	27,638	10,707			

Russell 1000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Norwegian Cruise Line Holdings Ltd.	79,256	1,313	Albertsons Cos. Inc. Class A	28,140	630
* NVR Inc.	203	1,295			507,881
Tempur Sealy International Inc.	26,442	1,235	Energy (0.6%)		
* Ollie's Bargain Outlet Holdings Inc.	15,491	1,194	Cheniere Energy Inc.	189,432	30,915
eBay Inc.	25,928	1,161	Hess Corp.	122,327	18,900
* Avis Budget Group Inc.	5,397	1,152	Targa Resources Corp.	174,505	15,051
Delta Air Lines Inc.	25,605	1,098	* Enphase Energy Inc.	103,912	13,148
Travel & Leisure Co.	26,215	1,054	APA Corp.	214,620	9,409
U-Haul Holding Co.	19,293	1,027	Texas Pacific Land Corp.	4,437	8,363
Williams-Sonoma Inc.	6,463	913	Halliburton Co.	141,045	5,447
* Grand Canyon Education Inc.	6,462	758	Ovintiv Inc. (XNYS)	84,004	3,945
* RH	2,042	746	*.1 ChargePoint Holdings Inc.	224,761	1,609
Vail Resorts Inc.	3,030	686	New Fortress Energy Inc.	50,419	1,565
* CarMax Inc.	6,763	552	ONEOK Inc.	19,204	1,252
* Victoria's Secret & Co.	27,162	521	Antero Midstream Corp.	88,337	1,071
* Bright Horizons Family Solutions Inc.	5,438	513			110,675
Wynn Resorts Ltd.	4,849	492	Financials (2.4%)		
Polaris Inc.	3,562	399	Marsh & McLennan Cos. Inc.	310,741	60,591
Dick's Sporting Goods Inc.	3,423	398	Blackstone Inc.	553,041	58,827
Tapestry Inc.	11,754	392	Progressive Corp.	343,388	45,832
¹ U-Haul Holding Co. (XNYS)	6,725	383	Moody's Corp.	113,556	38,246
* Skechers USA Inc. Class A	7,497	377	Apollo Global Management Inc.	409,700	35,783
Wyndham Hotels & Resorts Inc.	4,563	344	Ameriprise Financial Inc.	82,652	27,902
* Playtika Holding Corp.	15,463	151	MSCI Inc.	30,318	16,482
		3,369,823	Broadridge Financial Solutions Inc.	76,491	14,243
Consumer Staples (2.9%)			LPL Financial Holdings Inc.	60,836	14,028
PepsiCo Inc.	744,583	132,476	FactSet Research Systems Inc.	29,942	13,067
Coca-Cola Co.	1,511,849	90,454	Ares Management Corp. Class A	125,045	12,935
Procter & Gamble Co.	345,862	53,380	S&P Global Inc.	20,784	8,124
* Monster Beverage Corp.	584,084	33,532	Equitable Holdings Inc.	278,971	8,034
Kimberly-Clark Corp.	248,857	32,060	KKR & Co. Inc.	124,039	7,791
Sysco Corp.	398,661	27,767	MarketAxess Holdings Inc.	28,906	6,964
Cencora Inc.	126,931	22,337	Kinsale Capital Group Inc.	17,063	6,802
Hershey Co.	85,384	18,346	Brown & Brown Inc.	72,233	5,353
McKesson Corp.	40,734	16,795	Morningstar Inc.	20,038	4,662
Church & Dwight Co. Inc.	170,913	16,539	Primerica Inc.	18,392	3,696
Clorox Co.	96,514	15,100	* Ryan Specialty Holdings Inc.	73,111	3,564
Lamb Weston Holdings Inc.	107,079	10,431	* Arch Capital Group Ltd.	39,365	3,026
Kenvue Inc.	406,651	9,373	Tradeweb Markets Inc. Class A	31,019	2,681
* Celsius Holdings Inc.	42,356	8,304	Willis Towers Watson plc	10,390	2,148
Brown-Forman Corp. Class B	120,770	7,987	Arthur J Gallagher & Co.	9,116	2,101
* Performance Food Group Co.	56,196	3,491	RenaissanceRe Holdings Ltd.	10,133	1,904
Constellation Brands Inc. Class A	11,893	3,099	Everest Group Ltd.	4,362	1,573
* Boston Beer Co. Inc. Class A	6,735	2,461	First Citizens BancShares Inc. Class A	911	1,239
Brown-Forman Corp. Class A	23,430	1,575	SLM Corp.	74,098	1,055
Casey's General Stores Inc.	4,118	1,007	RLI Corp.	6,815	896
* Freshpet Inc.	9,755	737			

Russell 1000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Blue Owl Capital Inc.	51,606	617	* Regeneron Pharmaceuticals Inc.	5,424	4,483
* XP Inc. Class A	21,439	543	* DaVita Inc.	42,055	4,307
* Rocket Cos. Inc. Class A	43,251	462	* Masimo Corp.	37,098	4,240
TPG Inc.	14,536	409	* Exelixis Inc.	184,947	4,141
Lincoln National Corp.	12,000	308	Chemed Corp.	8,056	4,120
Houlihan Lokey Inc.	2,827	298	* Exact Sciences Corp.	48,355	4,046
* Brighthouse Financial Inc.	5,381	267	* Ionis Pharmaceuticals Inc.	95,715	3,854
¹ UWM Holdings Corp.	25,577	152	* 10X Genomics Inc. Class A	71,659	3,716
		412,605	* Jazz Pharmaceuticals plc	24,741	3,547
Health Care (10.6%)			* agilon health Inc.	194,963	3,455
Eli Lilly & Co.	662,366	367,083	* Repligen Corp.	19,136	3,328
UnitedHealth Group Inc.	611,732	291,539	* Apellis Pharmaceuticals Inc.	77,809	3,284
AbbVie Inc.	1,380,863	202,932	* ICON plc	9,322	2,423
Thermo Fisher Scientific Inc.	186,123	103,689	* Roivant Sciences Ltd.	180,109	2,084
* Intuitive Surgical Inc.	273,453	85,503	* Ultragenyx Pharmaceutical Inc.	52,813	1,943
Amgen Inc.	284,633	72,963	* Novocure Ltd.	82,623	1,823
Zoetis Inc.	362,749	69,107	* GE Healthcare Inc.	23,075	1,626
* Vertex Pharmaceuticals Inc.	184,361	64,220	* BioMarin Pharmaceutical Inc.	17,314	1,582
Merck & Co. Inc.	365,191	39,799	* Globus Medical Inc. Class A	26,323	1,424
* Edwards Lifesciences Corp.	472,137	36,104	* Sotera Health Co.	54,117	873
* IDEXX Laboratories Inc.	64,653	33,064	* Doximity Inc. Class A	36,603	873
* DexCom Inc.	303,399	30,637	* Certara Inc.	33,603	543
* IQVIA Holdings Inc.	133,874	29,804	* Maravai LifeSciences Holdings Inc. Class A	49,515	512
* Veeva Systems Inc. Class A	113,306	23,647	Encompass Health Corp.	5,114	363
West Pharmaceutical Services Inc.	57,777	23,509	* Ginkgo Bioworks Holdings Inc.	127,089	297
Agilent Technologies Inc.	187,568	22,709	* Tandem Diabetes Care Inc.	6,583	180
* Seagen Inc.	110,014	22,671			1,832,082
* Align Technology Inc.	59,569	22,049	Industrials (10.4%)		
Stryker Corp.	70,456	19,978	Visa Inc. Class A	1,267,104	311,302
Humana Inc.	42,279	19,517	Mastercard Inc. Class A	656,351	270,837
ResMed Inc.	113,392	18,096	Accenture plc Class A	494,381	160,066
* Horizon Therapeutics plc	154,610	17,431	Caterpillar Inc.	303,522	85,329
* Alnylam Pharmaceuticals Inc.	77,596	15,350	Deere & Co.	199,708	82,068
Elevance Health Inc.	24,691	10,914	Lockheed Martin Corp.	177,181	79,439
* Insulet Corp.	54,155	10,382	Automatic Data Processing Inc.	277,968	70,773
HCA Healthcare Inc.	32,986	9,147	* PayPal Holdings Inc.	797,328	49,841
Cardinal Health Inc.	103,136	9,007	Illinois Tool Works Inc.	193,743	47,922
Bio-Techne Corp.	114,536	8,980	Union Pacific Corp.	204,574	45,123
Abbott Laboratories	85,257	8,773	Sherwin-Williams Co.	155,361	42,215
* Sarepta Therapeutics Inc.	69,767	8,442	Paychex Inc.	252,950	30,918
* Neurocrine Biosciences Inc.	75,284	8,198	Old Dominion Freight Line Inc.	71,789	30,680
* Molina Healthcare Inc.	24,590	7,626	Cintas Corp.	60,194	30,348
* Penumbra Inc.	28,179	7,453	Rockwell Automation Inc.	90,097	28,117
* Incyte Corp.	106,274	6,858	Verisk Analytics Inc.	111,484	27,004
* Shockwave Medical Inc.	28,303	6,238	United Parcel Service Inc. Class B (XNYS)	156,691	26,543
* Illumina Inc.	36,803	6,081	VW Grainger Inc.	35,139	25,094
* Bruker Corp.	82,919	5,439	American Express Co.	151,663	23,961
* Inspire Medical Systems Inc.	22,381	5,078	* Mettler-Toledo International Inc.	17,041	20,679
* Medpace Holdings Inc.	18,196	4,918	* Fair Isaac Corp.	18,919	17,114
* Natera Inc.	80,706	4,740	* Fiserv Inc.	131,646	15,981
* Karuna Therapeutics Inc.	24,878	4,671			
Cigna Group	16,899	4,669			

Russell 1000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* FleetCor Technologies Inc.	52,099	14,157	* BWX Technologies Inc.	13,727	1,013
Equifax Inc.	65,845	13,610	* Saia Inc.	2,238	954
* Boeing Co.	59,216	13,266	* FTI Consulting Inc.	4,727	878
* Waters Corp.	45,747	12,846	MSA Safety Inc.	4,787	875
Honeywell International Inc.	67,114	12,613	Armstrong World Industries Inc.	10,203	781
* Axon Enterprise Inc.	54,349	11,571	A O Smith Corp.	10,271	745
Booz Allen Hamilton Holding Corp.	101,583	11,510	Western Union Co.	42,855	529
Trane Technologies plc	52,572	10,791	* Axalta Coating Systems Ltd.	18,354	519
* Block Inc. (XNYS)	157,529	9,082	* TopBuild Corp.	1,576	457
* NU Holdings Ltd. Class A	1,233,811	8,452	Allison Transmission Holdings Inc.	6,643	402
Toro Co.	81,321	8,321	Ardagh Metal Packaging SA	103,369	371
Lincoln Electric Holdings Inc.	40,696	7,832	Brunswick Corp.	4,237	335
HEICO Corp. Class A	57,078	7,730	Valmont Industries Inc.	1,046	265
Allegion plc	63,447	7,221	Spirit AeroSystems Holdings Inc. Class A	8,176	174
* PayLOCITY Holding Corp.	32,881	6,593			1,811,407
PPG Industries Inc.	45,998	6,521	Real Estate (0.9%)		
CH Robinson Worldwide Inc.	69,857	6,317	American Tower Corp.	364,671	66,122
Hubbell Inc.	19,037	6,207	Equinix Inc.	36,627	28,620
Advanced Drainage Systems Inc.	48,368	6,199	Public Storage	71,040	19,634
Quanta Services Inc.	29,509	6,193	* CoStar Group Inc.	135,697	11,126
* TransDigm Group Inc.	6,804	6,150	Iron Mountain Inc.	111,968	7,114
* Trex Co. Inc.	84,756	6,049	Simon Property Group Inc.	55,282	6,274
CSX Corp.	176,255	5,323	Lamar Advertising Co. Class A	52,303	4,771
HEICO Corp.	30,997	5,230	Crown Castle Inc.	35,824	3,600
United Rentals Inc.	10,956	5,221	Equity LifeStyle Properties Inc.	45,409	3,041
Vulcan Materials Co.	22,732	4,961	Sun Communities Inc.	20,856	2,553
* Keysight Technologies Inc.	35,499	4,732	SBA Communications Corp.	8,301	1,864
Graco Inc.	53,437	4,218	UDR Inc.	14,469	577
Landstar System Inc.	22,184	4,211			155,296
Eagle Materials Inc.	18,359	3,476	Technology (51.3%)		
WEX Inc.	15,322	3,006	Apple Inc.	11,679,395	2,194,208
EMCOR Group Inc.	12,633	2,833	Microsoft Corp.	5,824,421	1,909,012
Graphic Packaging Holding Co.	127,083	2,826	NVIDIA Corp.	1,859,623	917,817
Jack Henry & Associates Inc.	17,994	2,821	* Alphabet Inc. Class A	4,648,804	633,028
Northrop Grumman Corp.	6,283	2,721	* Alphabet Inc. Class C	4,032,497	553,863
Donaldson Co. Inc.	39,265	2,508	* Meta Platforms Inc. Class A	1,731,123	512,222
Shift4 Payments Inc. Class A	43,191	2,453	Broadcom Inc.	319,453	294,820
JB Hunt Transport Services Inc.	12,600	2,367	* Adobe Inc.	358,593	200,575
Watsco Inc.	6,344	2,313	* Salesforce Inc.	558,320	123,646
Sealed Air Corp.	62,039	2,299	Intuit Inc.	213,698	115,784
Xylem Inc.	21,968	2,275	* ServiceNow Inc.	159,340	93,824
* Zebra Technologies Corp. Class A	7,061	1,942	QUALCOMM Inc.	761,551	87,220
Expeditors International of Washington Inc.	16,255	1,897	Applied Materials Inc.	557,785	85,207
RPM International Inc.	18,932	1,888	* Advanced Micro Devices Inc.	714,694	75,557
Otis Worldwide Corp.	18,870	1,614	Lam Research Corp.	99,487	69,880
* Euronet Worldwide Inc.	18,393	1,607	Oracle Corp.	488,290	58,785
* WillScot Mobile Mini Holdings Corp.	38,635	1,585	* Palo Alto Networks Inc.	233,656	56,848
Ferguson plc	8,570	1,385	* Synopsys Inc.	119,018	54,616
Genpact Ltd.	34,905	1,303	* KLA Corp.	107,504	53,953
Vontier Corp.	40,967	1,287	* Cadence Design Systems Inc.	211,889	50,947
Tetra Tech Inc.	7,356	1,157	Texas Instruments Inc.	289,238	48,609
IDEX Corp.	4,704	1,065	* Snowflake Inc. Class A	242,960	38,108
			* Workday Inc. Class A	155,212	37,949
			* Autodesk Inc.	167,972	37,280
			* Fortinet Inc.	515,148	31,017

Russell 1000 Growth Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* VMware Inc. Class A	168,087	28,370	* AppLovin Corp. Class A	45,647	1,973
* CrowdStrike Holdings Inc. Class A	164,322	26,789	* Gitlab Inc. Class A	38,103	1,805
Microchip Technology Inc.	299,438	24,506	* Pegasystems Inc.	33,085	1,643
* Atlassian Corp. Ltd. Class A	113,013	23,061	* HashiCorp Inc. Class A	49,457	1,442
* Palantir Technologies Inc. Class A	1,462,732	21,912	* Alteryx Inc. Class A	48,495	1,432
CDW Corp.	99,326	20,973	* Twilio Inc. Class A	21,739	1,385
* Gartner Inc.	59,911	20,950	* Gen Digital Inc. (XNGS)	67,354	1,364
* Datadog Inc. Class A	213,190	20,569	* Nutanix Inc. Class A	43,592	1,356
Amphenol Corp. Class A	229,063	20,245	* VeriSign Inc.	3,735	776
* MongoDB Inc.	51,225	19,532	* Vertiv Holdings Co.	19,597	772
* HubSpot Inc.	35,692	19,506	* Ceridian HCM Holding Inc.	9,852	714
Monolithic Power Systems Inc.	35,463	18,484	* Okta Inc.	7,367	615
* ANSYS Inc.	55,928	17,834	* Entegris Inc.	5,923	600
* DoorDash Inc. Class A	184,359	15,510	* Paycor HCM Inc.	19,624	461
* Splunk Inc.	125,602	15,230	* SentinelOne Inc. Class A	19,498	324
* Cloudflare Inc. Class A	224,411	14,593	* nCino Inc.	4,682	154
* Pinterest Inc. Class A	463,174	12,733	* Informatica Inc. Class A	4,724	99
* Paycom Software Inc.	40,272	11,874			8,906,852
* EPAM Systems Inc.	43,824	11,350	Telecommunications (0.7%)		
* Teradyne Inc.	101,386	10,936	* Arista Networks Inc.	195,925	38,250
* Zscaler Inc.	68,843	10,743	* Charter Communications Inc. Class A	80,424	35,235
* Lattice Semiconductor Corp.	106,264	10,335	* Motorola Solutions Inc. Iridium Communications Inc.	119,226	33,809
* Tyler Technologies Inc.	24,628	9,813	* Liberty Broadband Corp. Class C	91,109	4,460
* Manhattan Associates Inc.	48,106	9,747	* Roku Inc.	21,289	1,992
* Match Group Inc.	196,049	9,189	* Ubiquiti Inc.	11,820	960
* Dynatrace Inc.	170,558	8,221	* Cable One Inc.	2,677	468
* DocuSign Inc.	158,452	7,970		304	198
* Jabil Inc.	63,458	7,261			115,372
* Bentley Systems Inc. Class B	139,067	6,941	Utilities (0.3%)		
* PTC Inc.	46,889	6,901	* Waste Management Inc.	286,692	44,948
* Globant SA	32,117	6,567	* AES Corp.	318,099	5,703
* Pure Storage Inc. Class A	171,585	6,278	* Vistra Corp.	85,083	2,673
* Toast Inc. Class A	276,380	6,127			53,324
* GoDaddy Inc. Class A	73,090	5,300	Total Common Stocks (Cost \$11,988,336)		17,349,812
* NetApp Inc.	66,447	5,096	Temporary Cash Investments (0.0%)		
* Dropbox Inc. Class A	181,562	5,046	Money Market Fund (0.0%)		
* Confluent Inc. Class A	144,349	4,777	^{2,3} Vanguard Market Liquidity Fund, 5.384% (Cost \$5,750)	57,517	5,751
* National Instruments Corp.	79,917	4,763			
* Procore Technologies Inc.	61,158	4,131	Total Investments (99.9%) (Cost \$11,994,086)		17,355,563
* HP Inc.	137,571	4,087	Other Assets and Liabilities – Net (0.1%)		9,589
* Smartsheet Inc. Class A	97,820	4,082	Net Assets (100%)		17,365,152
* Five9 Inc.	56,276	4,073			
* Elastic NV	62,063	3,840	Cost is in \$'000.		
* Teradata Corp.	79,293	3,669	• See Note A in Notes to Financial Statements.		
* New Relic Inc.	42,818	3,644	* Non-income-producing security.		
* UiPath Inc. Class A	224,765	3,554	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,409,000.		
* DoubleVerify Holdings Inc.	97,718	3,304	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.		
* Unity Software Inc.	88,287	3,273	3 Collateral of \$3,647,000 was received for securities on loan.		
* Universal Display Corp.	16,512	2,684			
* KBR Inc.	38,426	2,364			
* ZoomInfo Technologies Inc.	125,750	2,266			
* RingCentral Inc. Class A	68,756	2,127			
* Allegro Microsystems Inc.	53,132	2,032			

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 2023	62	14,000	152

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$11,988,336)	17,349,812
Affiliated Issuers (Cost \$5,750)	5,751
Total Investments in Securities	17,355,563
Investment in Vanguard	569
Cash	71
Cash Collateral Pledged—Futures Contracts	690
Receivables for Investment Securities Sold	10,011
Receivables for Accrued Income	13,422
Receivables for Capital Shares Issued	2,169
Total Assets	17,382,495
Liabilities	
Payables for Investment Securities Purchased	1,529
Collateral for Securities on Loan	3,647
Payables for Capital Shares Redeemed	11,571
Payables to Vanguard	571
Variation Margin Payable—Futures Contracts	25
Total Liabilities	17,343
Net Assets	17,365,152

¹ Includes \$3,409,000 of securities on loan.

At August 31, 2023, net assets consisted of:

Paid-in Capital	12,936,476
Total Distributable Earnings (Loss)	4,428,676
Net Assets	17,365,152

ETF Shares—Net Assets

Applicable to 188,281,844 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,651,725
Net Asset Value Per Share—ETF Shares	\$72.51

Institutional Shares—Net Assets

Applicable to 6,658,163 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,713,427
Net Asset Value Per Share—Institutional Shares	\$557.73

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

Statement of Operations

Year Ended
August 31, 2023

(\$'000)

Investment Income	
Income	
Dividends ¹	135,936
Interest ²	334
Securities Lending—Net	556
Total Income	136,826
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	321
Management and Administrative—ETF Shares	7,048
Management and Administrative—Institutional Shares	1,929
Marketing and Distribution—ETF Shares	581
Marketing and Distribution—Institutional Shares	97
Custodian Fees	233
Auditing Fees	28
Shareholders' Reports—ETF Shares	299
Shareholders' Reports—Institutional Shares	8
Trustees' Fees and Expenses	7
Other Expenses	24
Total Expenses	10,575
Net Investment Income	126,251
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	382,771
Futures Contracts	401
Realized Net Gain (Loss)	383,172
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	2,713,649
Futures Contracts	345
Change in Unrealized Appreciation (Depreciation)	2,713,994
Net Increase (Decrease) in Net Assets Resulting from Operations	3,223,417

1 Dividends are net of foreign withholding taxes of \$8,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$314,000, \$5,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$642,276,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	126,251	81,178
Realized Net Gain (Loss)	383,172	54,479
Change in Unrealized Appreciation (Depreciation)	2,713,994	(2,333,788)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,223,417	(2,198,131)
Distributions		
ETF Shares	(90,542)	(52,400)
Institutional Shares	(27,545)	(23,165)
Total Distributions	(118,087)	(75,565)
Capital Share Transactions		
ETF Shares	3,874,680	1,452,751
Institutional Shares	320,229	(142,339)
Net Increase (Decrease) from Capital Share Transactions	4,194,909	1,310,412
Total Increase (Decrease)	7,300,239	(963,284)
Net Assets		
Beginning of Period	10,064,913	11,028,197
End of Period	17,365,152	10,064,913

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,				
	2023	2022	2021 ¹	2020 ¹	2019 ¹
Net Asset Value, Beginning of Period	\$60.05	\$74.77	\$58.66	\$41.14	\$39.89
Investment Operations					
Net Investment Income ²	.578	.523	.460	.475	.481
Net Realized and Unrealized Gain (Loss) on Investments	12.437	(14.754)	16.099	17.530	1.177
Total from Investment Operations	13.015	(14.231)	16.559	18.005	1.658
Distributions					
Dividends from Net Investment Income	(.555)	(.489)	(.449)	(.485)	(.408)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.555)	(.489)	(.449)	(.485)	(.408)
Net Asset Value, End of Period	\$72.51	\$60.05	\$74.77	\$58.66	\$41.14
Total Return	21.87%	-19.11%	28.40%	44.18%	4.20%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,652	\$7,311	\$7,455	\$4,951	\$2,872
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.92%	0.77%	0.72%	1.04%	1.25%
Portfolio Turnover Rate ³	14%	13%	14%	14%	17%

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$461.93	\$575.10	\$451.15	\$316.39	\$306.82
Investment Operations					
Net Investment Income ¹	4.482	4.036	3.573	3.695	3.711
Net Realized and Unrealized Gain (Loss) on Investments	95.622	(113.399)	123.861	134.792	9.061
Total from Investment Operations	100.104	(109.363)	127.434	138.487	12.772
Distributions					
Dividends from Net Investment Income	(4.304)	(3.807)	(3.484)	(3.727)	(3.202)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.304)	(3.807)	(3.484)	(3.727)	(3.202)
Net Asset Value, End of Period	\$557.73	\$461.93	\$575.10	\$451.15	\$316.39
Total Return	21.86%	-19.09%	28.42%	44.24%	4.21%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,713	\$2,754	\$3,573	\$3,542	\$3,076
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.94%	0.77%	0.74%	1.06%	1.26%
Portfolio Turnover Rate ²	14%	13%	14%	14%	17%

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.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Other 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, 2023, 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 virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

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

For the year ended August 31, 2023, 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, 2023, the fund had contributed to Vanguard capital in the amount of \$569,000, representing less than 0.01% of the fund’s net assets and 0.23% 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.

At August 31, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

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

	Amount (\$000)
Paid-in Capital	642,062
Total Distributable Earnings (Loss)	(642,062)

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 capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	27,043
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	5,347,226
Capital Loss Carryforwards	(945,593)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	4,428,676

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	118,087	75,565
Long-Term Capital Gains	—	—
Total	118,087	75,565

* Includes short-term capital gains, if any.

As of August 31, 2023, 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	12,008,337
Gross Unrealized Appreciation	5,632,972
Gross Unrealized Depreciation	(285,746)
Net Unrealized Appreciation (Depreciation)	5,347,226

E. During the year ended August 31, 2023, the fund purchased \$7,628,441,000 of investment securities and sold \$3,435,285,000 of investment securities, other than temporary cash investments. Purchases and sales include \$5,239,217,000 and \$1,457,907,000, 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, 2023, such purchases were \$406,691,000 and sales were \$570,999,000, resulting in net realized loss of \$114,386,000; 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,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	5,340,020	88,875	2,316,585	34,850
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,465,340)	(22,325)	(863,834)	(12,825)
Net Increase (Decrease)—ETF Shares	3,874,680	66,550	1,452,751	22,025
Institutional Shares				
Issued	877,284	1,872	370,624	724
Issued in Lieu of Cash Distributions	24,974	54	21,117	40
Redeemed	(582,029)	(1,231)	(534,080)	(1,014)
Net Increase (Decrease)—Institutional Shares	320,229	695	(142,339)	(250)

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

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to August 31, 2023, 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, 2023, the related statements of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (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, 2023, 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, 2023 and each of the financial highlights for each of the five years in the period ended August 31, 2023 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, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 18, 2023

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

Tax information (unaudited)

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

Fund	Percentage
Russell 1000 Index Fund	94.0%
Russell 1000 Value Index Fund	91.9
Russell 1000 Growth Index Fund	100.0

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

Fund	(\$000)
Russell 1000 Index Fund	83,200
Russell 1000 Value Index Fund	173,174
Russell 1000 Growth Index Fund	118,086

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

Fund	(\$000)
Russell 1000 Index Fund	793
Russell 1000 Value Index Fund	5,169
Russell 1000 Growth Index Fund	—

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

Fund	(\$000)
Russell 1000 Index Fund	111
Russell 1000 Value Index Fund	98
Russell 1000 Growth Index Fund	98

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 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 below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also 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, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 205 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

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

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

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.

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 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk

(2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

Peter F. Volanakis

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

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

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