State Street Russell Large Cap Value Index Non-Lending Series Fund

Domestic stock fund | Class C

Fund facts	Total net assets	‡Gross expense as of 03/01/21	§Net expense as of 03/01/21	Inception date	Fund number
	$351 MM	0.04%	0.04%	06/30/09	7306

Investment objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000® Value Index (the "Index") over the long term.

Investment strategy

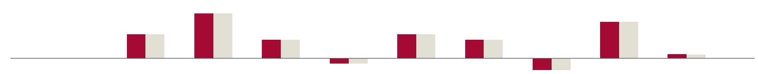
The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

Benchmark

Russell 1000 Value TR USD

Annual returns



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	0.36	17.49	32.47	13.38	-3.71	17.27	13.72	-8.29	26.56	3.01
Benchmark	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80

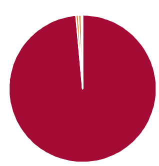
Total returns

Periods ended June 30, 2021

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.20%	17.02%	43.65%	12.48%	11.92%	11.62%
Benchmark	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation–stocks



United States	98.6%
China	0.6
Switzerland	0.6
United Kingdom	0.3
Brazil	0.0
India	0.0
Puerto Rico	0.0

‡**Gross expense ratio** – The gross expense ratio is the fund's annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.
§**Net expense ratio** – The net expense ratio reflects the expenses you pay as a participant being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

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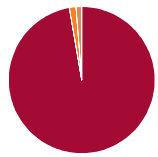
Ten largest holdings

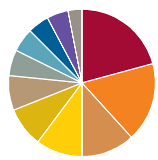
1	Berkshire Hathaway Inc Class B	
2	JPMorgan Chase & Co	
3	Johnson & Johnson	
4	UnitedHealth Group Inc	
5	Procter & Gamble Co	
6	Bank of America Corp	
7	The Walt Disney Co	
8	Exxon Mobil Corp	
9	Comcast Corp Class A	
10	State Street Short Term Investment Fund	
Top 10 as % of total net assets		17.1%

Fund allocation



Domestic Stocks	97.3%
Foreign Stocks	1.4
Short-Term Reserves	1.3
Domestic Bonds	0.0
Foreign Bonds	0.0
Preferred Stock	0.0
Convertible Stock	0.0
Other	0.0

Sector Diversification



Financial Services	20.8%
Healthcare	17.5
Industrials	11.7
Technology	10.3
Communication Services	8.7
Consumer Defensive	7.7
Consumer Cyclical	5.7
Energy	5.2
Real Estate	4.7
Utilities	4.7
Basic Materials	3.1

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from large-capitalization value stocks will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

A prospectus is not available for this investment. For information visit vanguard.com, or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

