



**Vanguard**<sup>®</sup>

**Annual Report** | December 31, 2019

# Vanguard U.S. Stock Index Funds Small-Capitalization Portfolios

Vanguard Small-Cap Index Fund

Vanguard Small-Cap Growth Index Fund

Vanguard Small-Cap Value Index Fund

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

## Important information about access to shareholder reports

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

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

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

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

## A Note From Our Chairman



**Tim Buckley**  
Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they may reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mortimer J. Buckley  
Chairman and Chief Executive Officer  
January 23, 2020

## Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2019, returns for Vanguard's three small-capitalization U.S. index funds ranged from more than 22% for Vanguard Small-Cap Value Index Fund to more than 32% for Vanguard Small-Cap Growth Index Fund. Vanguard Small-Cap Index Fund, which contains both growth and value stocks, returned more than 27%. Each fund closely tracked its target index.
- Growth stocks held up notably better than value stocks; large-capitalization stocks led mid- and small-caps.
- By sector, financials contributed most to the Small-Cap Index and Value Index Funds' results, while technology helped the Growth Index Fund most. For all three funds, telecommunications and oil and gas were the only detractors.
- For the ten years ended December 31, 2019, the Small-Cap Index Fund posted an average annual return of nearly 13%; the Value Index Fund, an average annual return of almost 12%; and the Growth Index Fund, an average annual return of more than 13%.

### Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2019		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	31.43%	15.05%	11.48%
Russell 2000 Index (Small-caps)	25.53	8.59	8.23
Russell 3000 Index (Broad U.S. market)	31.02	14.57	11.24
FTSE All-World ex US Index (International)	21.81	9.96	5.83
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	8.72%	4.03%	3.05%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	7.54	4.72	3.53
FTSE Three-Month U.S. Treasury Bill Index	2.25	1.65	1.04
<b>CPI</b>			
Consumer Price Index	2.29%	2.10%	1.82%

## About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended December 31, 2019

	Beginning Account Value 6/30/2019	Ending Account Value 12/31/2019	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
<b>Small-Cap Index Fund</b>			
Investor Shares	\$1,000.00	\$1,064.97	\$0.88
ETF Shares	1,000.00	1,065.70	0.26
Admiral™ Shares	1,000.00	1,065.73	0.26
Institutional Shares	1,000.00	1,065.78	0.21
Institutional Plus Shares	1,000.00	1,065.82	0.16
<b>Small-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$1,069.34	\$0.99
ETF Shares	1,000.00	1,069.94	0.37
Admiral Shares	1,000.00	1,069.99	0.37
Institutional Shares	1,000.00	1,069.98	0.31
<b>Small-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$1,060.96	\$0.99
ETF Shares	1,000.00	1,061.66	0.36
Admiral Shares	1,000.00	1,061.74	0.36
Institutional Shares	1,000.00	1,061.77	0.31

Six Months Ended December 31, 2019

	Beginning Account Value 6/30/2019	Ending Account Value 12/31/2019	Expenses Paid During Period
<b>Based on Hypothetical 5% Yearly Return</b>			
<b>Small-Cap Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,024.95	0.26
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20
Institutional Plus Shares	1,000.00	1,025.05	0.15
<b>Small-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.90	0.31
<b>Small-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.90	0.31

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 Small-Cap Index Fund, 0.17% for Investor Shares, 0.05% for ETF Shares, 0.05% for Admiral Shares, 0.04% for Institutional Shares, and 0.03% for Institutional Plus Shares; for the Small-Cap Growth Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, 0.07% for Admiral Shares, and 0.06% for Institutional Shares; and for the Small-Cap Value Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, 0.07% for Admiral Shares, and 0.06% 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).

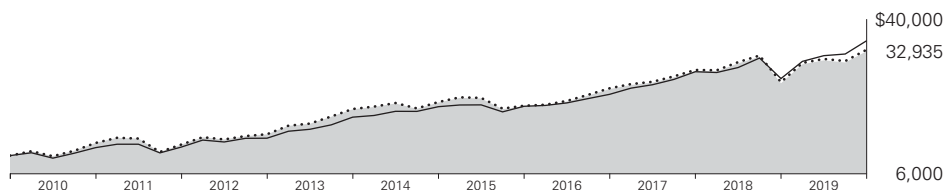
# Small-Cap Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2009, Through December 31, 2019

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Index Fund Investor Shares	27.22%	8.75%	12.66%	\$32,935
Spliced Small-Cap Index	27.35	8.86	12.78	33,280
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Index Fund ETF Shares Net Asset Value	27.37%	8.89%	12.81%	\$33,370
Small-Cap Index Fund ETF Shares Market Price	27.44	8.88	12.82	33,397
Spliced Small-Cap Index	27.35	8.86	12.78	33,280
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

See Financial Highlights for dividend and capital gains information.



## Small-Cap Index Fund

### Average Annual Total Returns Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Index Fund Admiral Shares	27.37%	8.88%	12.81%	\$33,365
Spliced Small-Cap Index	27.35	8.86	12.78	33,280
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Small-Cap Index Fund Institutional Shares	27.40%	8.90%	12.83%	\$16,711,819
Spliced Small-Cap Index	27.35	8.86	12.78	16,640,073
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	17,625,579

	One Year	Five Years	Since Inception (12/17/2010)	Final Value of a \$100,000,000 Investment
Small-Cap Index Fund Institutional Plus Shares	27.40%	8.91%	11.33%	\$263,719,440
Spliced Small-Cap Index	27.35	8.86	11.27	262,496,340
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.07	303,489,830

\*Since Inception\* performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).

### Cumulative Returns of ETF Shares: December 31, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Small-Cap Index Fund ETF Shares Market Price	27.44%	53.04%	233.97%
Small-Cap Index Fund ETF Shares Net Asset Value	27.37	53.06	233.70
Spliced Small-Cap Index	27.35	52.89	232.80

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

## Sector Diversification

As of December 31, 2019

Basic Materials	3.5%
Consumer Goods	7.1
Consumer Services	11.5
Financials	25.9
Health Care	12.4
Industrials	20.9
Oil & Gas	2.7
Other	0.0
Technology	12.4
Telecommunications	0.3
Utilities	3.3

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of December 31, 2019

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Basic Materials</b>			
RPM International Inc.	3,251,780	249,607	0.3%
Basic Materials—Other †		3,150,676	3.2%
		<b>3,400,283</b>	<b>3.5%</b>
<b>Consumer Goods</b>			
* US Foods Holding Corp.	5,533,703	231,807	0.2%
Consumer Goods—Other †		6,541,358	6.8%
		<b>6,773,165</b>	<b>7.0%</b>
<b>Consumer Services</b>			
* Trade Desk Inc. Class A	996,329	258,826	0.3%
* Liberty Media Corp-Liberty Formula One	4,830,146	222,018	0.2%
* Bright Horizons Family Solutions Inc.	1,450,894	218,055	0.2%
Consumer Services—Other †		10,277,818	10.6%
		<b>10,976,717</b>	<b>11.3%</b>
<b>Financials</b>			
Equity LifeStyle Properties Inc.	4,340,510	305,528	0.3%
Medical Properties Trust Inc.	12,971,191	273,822	0.3%
Apollo Global Management LLC	5,011,819	239,114	0.3%
Liberty Property Trust	3,972,378	238,541	0.3%
Brown & Brown Inc.	6,030,100	238,068	0.3%
Omega Healthcare Investors Inc.	5,496,315	232,769	0.2%
National Retail Properties Inc.	4,324,456	231,877	0.2%
Kilroy Realty Corp.	2,662,725	223,403	0.2%
VICI Properties Inc.	8,608,470	219,946	0.2%
Gaming and Leisure Properties Inc.	5,107,333	219,871	0.2%
RenaissanceRe Holdings Ltd.	1,108,786	217,344	0.2%
Financials—Other †		22,213,932	23.0%
		<b>24,854,215</b>	<b>25.7%</b>

## Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Health Care</b>			
STERIS plc	2,119,010	322,979	0.3%
West Pharmaceutical Services Inc.	1,849,278	278,002	0.3%
PerkinElmer Inc.	2,779,106	269,851	0.3%
* Insulet Corp.	1,546,899	264,829	0.3%
* Neurocrine Biosciences Inc.	2,299,769	247,202	0.3%
* Sarepta Therapeutics Inc.	1,769,259	228,305	0.2%
* Molina Healthcare Inc.	1,567,641	212,713	0.2%
Bio-Techne Corp.	951,288	208,817	0.2%
§ Health Care—Other †		9,849,653	10.2%
		<b>11,882,351</b>	<b>12.3%</b>
<b>Industrials</b>			
* Zebra Technologies Corp.	1,347,658	344,246	0.4%
IDEX Corp.	1,906,211	327,868	0.4%
* Teledyne Technologies Inc.	914,947	317,066	0.3%
Allegion plc	2,328,901	290,041	0.3%
* Fair Isaac Corp.	687,305	257,519	0.3%
Booz Allen Hamilton Holding Corp. Class A	3,515,076	250,027	0.3%
Carlisle Cos. Inc.	1,412,888	228,662	0.2%
* WEX Inc.	1,077,530	225,699	0.2%
Lennox International Inc.	913,464	222,858	0.2%
Universal Display Corp.	1,062,814	219,014	0.2%
Graco Inc.	4,159,282	216,283	0.2%
Toro Co.	2,672,265	212,899	0.2%
Nordson Corp.	1,287,856	209,714	0.2%
Industrials—Other †		16,663,526	17.3%
		<b>19,985,422</b>	<b>20.7%</b>
<b>Oil &amp; Gas †</b>		<b>2,622,296</b>	<b>2.7%</b>
§ <sup>1</sup> Other †		2,121	0.0%
<b>Technology</b>			
Leidos Holdings Inc.	3,550,127	347,522	0.4%
* Tyler Technologies Inc.	978,375	293,532	0.3%
Teradyne Inc.	4,206,983	286,874	0.3%
* EPAM Systems Inc.	1,305,005	276,870	0.3%
* DocuSign Inc. Class A	3,532,015	261,758	0.3%
* ON Semiconductor Corp.	10,261,704	250,180	0.3%
* Coupa Software Inc.	1,569,892	229,597	0.2%
* Guidewire Software Inc.	2,081,176	228,451	0.2%
Cypress Semiconductor Corp.	9,300,771	216,987	0.2%
* Zendesk Inc.	2,811,353	215,434	0.2%
Technology—Other †		9,258,364	9.6%
		<b>11,865,569</b>	<b>12.3%</b>
<b>Telecommunications †</b>		<b>326,396</b>	<b>0.3%</b>
<b>Utilities</b>			
Atmos Energy Corp.	2,987,680	334,202	0.4%
Aqua America Inc.	5,424,275	254,615	0.3%

## Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
UGI Corp.	5,200,382	234,849	0.2%
Utilities—Other †		2,340,215	2.4%
		<b>3,163,881</b>	<b>3.3%</b>
<b>Total Common Stocks (Cost \$72,730,861)</b>		<b>95,852,416</b>	<b>99.1%<sup>2</sup></b>

	Coupon			
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.816%	25,231,738	2,523,426	2.6%
<sup>5</sup> U.S. Government and Agency Obligations †			33,613	0.0%
<b>Total Temporary Cash Investments (Cost \$2,556,776)</b>			<b>2,557,039</b>	<b>2.6%<sup>2</sup></b>
<b><sup>6</sup>Total Investments (Cost \$75,287,637)</b>			<b>98,409,455</b>	<b>101.7%</b>

	Amount (\$000)	
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	4,286	
Receivables for Investment Securities Sold	82,434	
Receivables for Accrued Income	132,536	
Receivables for Capital Shares Issued	58,606	
Variation Margin Receivable—Futures Contracts	1,146	
Unrealized Appreciation—OTC Swap Contracts	3,694	
Other Assets <sup>4,5</sup>	15,110	
<b>Total Other Assets</b>	<b>297,812</b>	<b>0.3%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(6,466)	
Collateral for Securities on Loan	(1,651,570)	
Payables for Capital Shares Redeemed	(259,852)	
Payables to Vanguard	(19,094)	
Other Liabilities	(5,608)	
<b>Total Liabilities</b>	<b>(1,942,590)</b>	<b>(2.0%)</b>
<b>Net Assets</b>	<b>96,764,677</b>	<b>100.0%</b>

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	76,814,418
Total Distributable Earnings (Loss)	19,950,259
<b>Net Assets</b>	<b>96,764,677</b>

Small-Cap Index Fund

	Amount (\$000)
<b>Investor Shares—Net Assets</b>	
Applicable to 9,496,906 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	753,617
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$79.35</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 165,673,755 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	27,441,753
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$165.64</b>
<b>Admiral Shares—Net Assets</b>	
Applicable to 534,018,888 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	42,386,448
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$79.37</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 218,427,513 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,336,565
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$79.37</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 38,614,833 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,846,294
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$229.09</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

§ Certain of the fund's securities are valued by using significant unobservable inputs.

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

1 "Other" represents securities that are not classified by the fund's benchmark index.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.7%, respectively, of net assets.

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 \$1,651,570,000 was received for securities on loan, of which \$1,636,764,000 is held in Vanguard Market Liquidity Fund and \$14,806,000 is held in cash.

5 Securities with a value of \$33,610,000 and cash of \$303,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$1,582,087,000.

OTC—Over-the-Counter.

## Small-Cap Index Fund

### 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 Russell 2000 Index	March 2020	5,850	488,651	5,767
E-mini S&P Mid-Cap 400 Index	March 2020	1,847	381,369	6,619
				12,386

#### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Assurant Inc.	2/4/20	GSI	6,521	(1.945)	28	—
VICI Properties Inc.	2/4/20	GSI	73,830	(1.745)	3,666	—
					3,694	—

<sup>1</sup> Payment received/paid monthly.

GSI—Goldman Sachs International.

At December 31, 2019, a counterparty had deposited in a segregated account securities with a value of \$2,786,000 in connection with open over-the-counter swap contracts. After December 31, 2019, the counterparty posted additional collateral of \$1,061,000 in connection with open over-the-counter swap contracts as of December 31, 2019.

## Statement of Operations

Year Ended  
December 31, 2019  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	1,325,778
Interest <sup>1</sup>	19,680
Securities Lending—Net	49,080
<b>Total Income</b>	<b>1,394,538</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	4,918
Management and Administrative—Investor Shares	3,530
Management and Administrative—ETF Shares	8,855
Management and Administrative—Admiral Shares	14,122
Management and Administrative—Institutional Shares	4,984
Management and Administrative—Institutional Plus Shares	1,872
Marketing and Distribution—Investor Shares	216
Marketing and Distribution—ETF Shares	1,220
Marketing and Distribution—Admiral Shares	2,196
Marketing and Distribution—Institutional Shares	553
Marketing and Distribution—Institutional Plus Shares	106
Custodian Fees	639
Auditing Fees	41
Shareholders' Reports—Investor Shares	36
Shareholders' Reports—ETF Shares	868
Shareholders' Reports—Admiral Shares	373
Shareholders' Reports—Institutional Shares	212
Shareholders' Reports—Institutional Plus Shares	69
Trustees' Fees and Expenses	47
<b>Total Expenses</b>	<b>44,857</b>
<b>Net Investment Income</b>	<b>1,349,681</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	3,391,973
Futures Contracts	107,541
Swap Contracts	15,201
<b>Realized Net Gain (Loss)</b>	<b>3,514,715</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	16,269,796
Futures Contracts	39,734
Swap Contracts	6,200
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>16,315,730</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>21,180,126</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$18,782,000, \$45,000, and \$138,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$5,586,779,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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



## Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,349,681	1,294,560
Realized Net Gain (Loss)	3,514,715	6,040,556
Change in Unrealized Appreciation (Depreciation)	16,315,730	(15,419,365)
Net Increase (Decrease) in Net Assets Resulting from Operations	21,180,126	(8,084,249)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(25,052)	(53,605)
ETF Shares	(376,516)	(338,290)
Admiral Shares	(573,717)	(513,969)
Institutional Shares	(252,735)	(239,319)
Institutional Plus Shares	(127,673)	(138,982)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(1,355,693)	(1,284,165)
<b>Capital Share Transactions</b>		
Investor Shares	(3,270,489)	(629,069)
ETF Shares	1,083,803	1,850,347
Admiral Shares	2,881,296	1,357,792
Institutional Shares	(806,199)	895,441
Institutional Plus Shares	(895,629)	(793,473)
Net Increase (Decrease) from Capital Share Transactions	(1,007,218)	2,681,038
Total Increase (Decrease)	18,817,215	(6,687,376)
<b>Net Assets</b>		
Beginning of Period	77,947,462	84,634,838
End of Period	96,764,677	77,947,462

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$63.21</b>	<b>\$70.76</b>	<b>\$61.75</b>	<b>\$53.03</b>	<b>\$55.86</b>
<b>Investment Operations</b>					
Net Investment Income	.832 <sup>1</sup>	.967 <sup>1</sup>	.876 <sup>1</sup>	.843	.727
Net Realized and Unrealized Gain (Loss) on Investments	16.319	(7.552)	9.011	8.734	(2.840)
Total from Investment Operations	17.151	(6.585)	9.887	9.577	(2.113)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.011)	(.965)	(.877)	(.857)	(.717)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.011)	(.965)	(.877)	(.857)	(.717)
<b>Net Asset Value, End of Period</b>	<b>\$79.35</b>	<b>\$63.21</b>	<b>\$70.76</b>	<b>\$61.75</b>	<b>\$53.03</b>
<b>Total Return<sup>2</sup></b>	<b>27.22%</b>	<b>-9.43%</b>	<b>16.10%</b>	<b>18.17%</b>	<b>-3.78%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$754	\$3,332	\$4,345	\$4,401	\$4,058
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.18%	0.20%
Ratio of Net Investment Income to Average Net Assets	1.14%	1.34%	1.36%	1.55%	1.33%
Portfolio Turnover Rate <sup>3</sup>	16%	15%	15%	14%	11%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$131.94</b>	<b>\$147.71</b>	<b>\$128.90</b>	<b>\$110.71</b>	<b>\$116.61</b>
<b>Investment Operations</b>					
Net Investment Income	2.298 <sup>1</sup>	2.239 <sup>1</sup>	2.037 <sup>1</sup>	1.899	1.668
Net Realized and Unrealized Gain (Loss) on Investments	33.707	(15.808)	18.768	18.221	(5.931)
Total from Investment Operations	36.005	(13.569)	20.805	20.120	(4.263)
<b>Distributions</b>					
Dividends from Net Investment Income	(2.305)	(2.201)	(1.995)	(1.930)	(1.637)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.305)	(2.201)	(1.995)	(1.930)	(1.637)
<b>Net Asset Value, End of Period</b>	<b>\$165.64</b>	<b>\$131.94</b>	<b>\$147.71</b>	<b>\$128.90</b>	<b>\$110.71</b>
<b>Total Return</b>	<b>27.37%</b>	<b>-9.30%</b>	<b>16.24%</b>	<b>18.31%</b>	<b>-3.65%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$27,442	\$20,914	\$21,605	\$16,153	\$11,478
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.06%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.49%	1.46%	1.48%	1.67%	1.45%
Portfolio Turnover Rate <sup>2</sup>	16%	15%	15%	14%	11%

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

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$63.23</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>	<b>\$55.87</b>
<b>Investment Operations</b>					
Net Investment Income	1.108 <sup>1</sup>	1.067 <sup>1</sup>	.970 <sup>1</sup>	.910	.797
Net Realized and Unrealized Gain (Loss) on Investments	16.136	(7.563)	8.997	8.733	(2.833)
Total from Investment Operations	17.244	(6.496)	9.967	9.643	(2.036)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.104)	(1.054)	(.957)	(.923)	(.784)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.104)	(1.054)	(.957)	(.923)	(.784)
<b>Net Asset Value, End of Period</b>	<b>\$79.37</b>	<b>\$63.23</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>
<b>Total Return<sup>2</sup></b>	<b>27.37%</b>	<b>-9.31%</b>	<b>16.24%</b>	<b>18.30%</b>	<b>-3.64%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$42,386	\$31,382	\$33,801	\$27,778	\$21,441
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.06%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.50%	1.46%	1.48%	1.67%	1.45%
Portfolio Turnover Rate <sup>3</sup>	16%	15%	15%	14%	11%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$63.22</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>	<b>\$55.87</b>
<b>Investment Operations</b>					
Net Investment Income	1.101 <sup>1</sup>	1.076 <sup>1</sup>	.975 <sup>1</sup>	.915	.803
Net Realized and Unrealized Gain (Loss) on Investments	16.161	(7.575)	8.998	8.734	(2.834)
Total from Investment Operations	17.262	(6.499)	9.973	9.649	(2.031)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.112)	(1.061)	(.963)	(.929)	(.789)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.112)	(1.061)	(.963)	(.929)	(.789)
<b>Net Asset Value, End of Period</b>	<b>\$79.37</b>	<b>\$63.22</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>
<b>Total Return</b>	<b>27.40%</b>	<b>-9.32%</b>	<b>16.25%</b>	<b>18.32%</b>	<b>-3.63%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,337	\$14,454	\$15,352	\$13,030	\$10,036
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.49%	1.47%	1.49%	1.68%	1.46%
Portfolio Turnover Rate <sup>2</sup>	16%	15%	15%	14%	11%

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

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

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$182.49</b>	<b>\$204.30</b>	<b>\$178.28</b>	<b>\$153.11</b>	<b>\$161.27</b>
<b>Investment Operations</b>					
Net Investment Income	3.186 <sup>1</sup>	3.102 <sup>1</sup>	2.835 <sup>1</sup>	2.660	2.353
Net Realized and Unrealized Gain (Loss) on Investments	46.645	(21.825)	25.980	25.213	(8.203)
Total from Investment Operations	49.831	(18.723)	28.815	27.873	(5.850)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.231)	(3.087)	(2.795)	(2.703)	(2.310)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.231)	(3.087)	(2.795)	(2.703)	(2.310)
<b>Net Asset Value, End of Period</b>	<b>\$229.09</b>	<b>\$182.49</b>	<b>\$204.30</b>	<b>\$178.28</b>	<b>\$153.11</b>
<b>Total Return</b>	<b>27.40%</b>	<b>-9.30%</b>	<b>16.27%</b>	<b>18.33%</b>	<b>-3.62%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,846	\$7,866	\$9,531	\$8,080	\$6,925
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.49%	1.48%	1.50%	1.69%	1.48%
Portfolio Turnover Rate <sup>2</sup>	16%	15%	15%	14%	11%

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

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

## Notes to Financial Statements

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

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

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. 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 Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded.

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 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 Statement of Net Assets. 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.

During the year ended December 31, 2019, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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 Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

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

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$4,286,000, representing less than 0.01% of the fund's net assets and 1.71% 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	95,850,282	—	2,134
Temporary Cash Investments	2,523,426	33,613	—
Futures Contracts—Assets <sup>1</sup>	1,146	—	—
Swap Contracts—Assets	—	3,694	—
Total	98,374,854	37,307	2,134

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

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period

## Small-Cap Index Fund

end, permanent differences primarily attributable to the accounting for in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	5,586,779
Total Distributable Earnings (Loss)	(5,586,779)

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

	Amount (\$000)
Undistributed Ordinary Income	28,015
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(3,162,458)
Net Unrealized Gains (Losses)	23,101,411

As of December 31, 2019, 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	75,308,045
Gross Unrealized Appreciation	30,178,792
Gross Unrealized Depreciation	(7,077,381)
Net Unrealized Appreciation (Depreciation)	23,101,411

E. During the year ended December 31, 2019, the fund purchased \$22,990,490,000 of investment securities and sold \$23,887,790,000 of investment securities, other than temporary cash investments. Purchases and sales include \$7,983,307,000 and \$9,952,229,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2019, such purchases and sales were \$4,385,501,000 and \$1,082,834,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	137,396	1,894	587,503	8,034
Issued in Lieu of Cash Distributions	23,964	325	50,656	725
Redeemed <sup>1</sup>	(3,431,849)	(45,436)	(1,267,228)	(17,455)
Net Increase (Decrease)—Investor Shares	(3,270,489)	(43,217)	(629,069)	(8,696)
<b>ETF Shares</b>				
Issued	10,788,650	69,540	13,439,385	86,521
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(9,704,847)	(62,375)	(11,589,038)	(74,275)
Net Increase (Decrease)—ETF Shares	1,083,803	7,165	1,850,347	12,246
<b>Admiral Shares</b>				
Issued <sup>1</sup>	8,928,336	119,825	7,056,077	97,331
Issued in Lieu of Cash Distributions	511,551	6,752	460,730	6,590
Redeemed	(6,558,591)	(88,898)	(6,159,015)	(85,107)
Net Increase (Decrease)—Admiral Shares	2,881,296	37,679	1,357,792	18,814
<b>Institutional Shares</b>				
Issued	2,619,998	35,784	3,820,210	52,425
Issued in Lieu of Cash Distributions	238,753	3,158	227,800	3,259
Redeemed	(3,664,950)	(49,122)	(3,152,569)	(43,975)
Net Increase (Decrease)—Institutional Shares	(806,199)	(10,180)	895,441	11,709
<b>Institutional Plus Shares</b>				
Issued	1,280,843	6,003	1,060,207	5,115
Issued in Lieu of Cash Distributions	127,673	585	138,407	682
Redeemed	(2,304,145)	(11,075)	(1,992,087)	(9,346)
Net Increase (Decrease)—Institutional Plus Shares	(895,629)	(4,487)	(793,473)	(3,549)

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 39,859,000 and 39,843,000 shares, respectively, in the amount of \$2,917,816,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

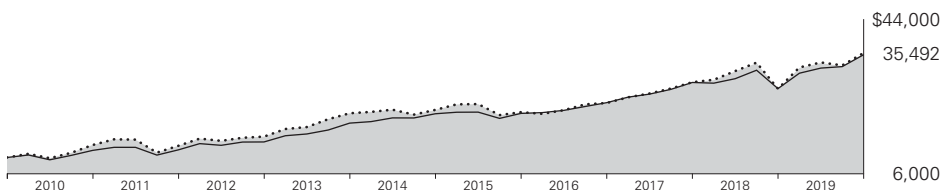
# Small-Cap Growth Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2009, Through December 31, 2019

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Growth Index Fund Investor Shares	32.60%	10.37%	13.50%	\$35,492
Spliced Small-Cap Growth Index	32.75	10.46	13.57	35,688
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

Spliced Small-Cap Growth Index: S&P SmallCap 600 Growth Index (formerly known as the S&P SmallCap 600/Barra Growth Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Growth Index Fund ETF Shares Net Asset Value	32.75%	10.51%	13.65%	\$35,956
Small-Cap Growth Index Fund ETF Shares Market Price	32.86	10.50	13.66	35,987
Spliced Small-Cap Growth Index	32.75	10.46	13.57	35,688
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

See Financial Highlights for dividend and capital gains information.

## Small-Cap Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/27/2011)	
Small-Cap Growth Index Fund Admiral Shares	32.76%	10.51%	14.27%	\$30,097
Spliced Small-Cap Growth Index	32.75	10.46	14.19	29,927
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	15.10	31,944

\*Since Inception\* performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Small-Cap Growth Index Fund Institutional Shares	32.77%	10.51%	13.67%	\$18,007,166
Spliced Small-Cap Growth Index	32.75	10.46	13.57	17,843,861
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	17,625,579

## Cumulative Returns of ETF Shares: December 31, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Small-Cap Growth Index Fund ETF Shares Market Price	32.86%	64.74%	259.87%
Small-Cap Growth Index Fund ETF Shares Net Asset Value	32.75	64.79	259.56
Spliced Small-Cap Growth Index	32.75	64.44	256.88

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

## Sector Diversification

As of December 31, 2019

Basic Materials	1.6%
Consumer Goods	5.6
Consumer Services	12.7
Financials	15.2
Health Care	21.4
Industrials	19.7
Oil & Gas	3.3
Other	0.0
Technology	19.4
Telecommunications	0.2
Utilities	0.9

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of December 31, 2019

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Royal Gold Inc.	984,784	120,390	0.5%
Basic Materials—Other †		288,355	1.1%
		<b>408,745</b>	<b>1.6%</b>
<b>Consumer Goods</b>			
Pool Corp.	571,067	121,283	0.5%
Gentex Corp.	3,797,809	110,061	0.4%
* Post Holdings Inc.	955,418	104,236	0.4%
Consumer Goods—Other †		1,109,557	4.3%
		<b>1,445,137</b>	<b>5.6%</b>
<b>Consumer Services</b>			
* Trade Desk Inc. Class A	598,530	155,486	0.6%
* Liberty Media Corp-Liberty Formula One	2,902,488	133,413	0.5%
* Bright Horizons Family Solutions Inc.	873,504	131,279	0.5%
Cable One Inc.	77,159	114,849	0.5%
* Burlington Stores Inc.	497,567	113,460	0.5%
* Caesars Entertainment Corp.	8,175,122	111,182	0.4%
* Five Below Inc.	835,782	106,863	0.4%
Consumer Services—Other †		2,420,296	9.3%
		<b>3,286,828</b>	<b>12.7%</b>
<b>Financials</b>			
Equity LifeStyle Properties Inc.	2,596,843	182,792	0.7%
Apollo Global Management LLC	3,005,692	143,401	0.6%
Kilroy Realty Corp.	1,591,586	133,534	0.5%
STORE Capital Corp.	3,172,541	118,145	0.5%
Lamar Advertising Co. Class A	1,291,283	115,260	0.4%
CyrusOne Inc.	1,699,455	111,195	0.4%
Douglas Emmett Inc.	2,500,979	109,793	0.4%
Financials—Other †		3,016,816	11.6%
		<b>3,930,936</b>	<b>15.1%</b>



## Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Health Care</b>			
West Pharmaceutical Services Inc.	1,110,888	167,000	0.7%
* Insulet Corp.	928,137	158,897	0.6%
* Neurocrine Biosciences Inc.	1,382,614	148,617	0.6%
* Sarepta Therapeutics Inc.	1,063,192	137,194	0.5%
Bio-Techne Corp.	572,180	125,599	0.5%
* Catalent Inc.	2,196,855	123,683	0.5%
* Bio-Rad Laboratories Inc. Class A	316,942	117,278	0.5%
* Ionis Pharmaceuticals Inc.	1,900,648	114,818	0.4%
* Masimo Corp.	724,433	114,504	0.4%
Chemed Corp.	240,366	105,583	0.4%
* PRA Health Sciences Inc.	949,546	105,542	0.4%
Health Care—Other †		4,121,561	15.9%
		<b>5,540,276</b>	<b>21.4%</b>
<b>Industrials</b>			
* Zebra Technologies Corp.	809,543	206,790	0.8%
* Teledyne Technologies Inc.	547,564	189,753	0.7%
* Fair Isaac Corp.	413,047	154,760	0.6%
* WEX Inc.	649,897	136,127	0.5%
Lennox International Inc.	549,554	134,075	0.5%
Universal Display Corp.	636,575	131,179	0.5%
Graco Inc.	2,503,971	130,206	0.5%
Toro Co.	1,600,454	127,508	0.5%
Nordson Corp.	776,795	126,493	0.5%
* Euronet Worldwide Inc.	770,552	121,408	0.5%
Genpact Ltd.	2,851,791	120,260	0.5%
Woodward Inc.	883,770	104,674	0.4%
Industrials—Other †		3,419,133	13.2%
		<b>5,102,366</b>	<b>19.7%</b>
<b>Oil &amp; Gas †</b>		<b>867,245</b>	<b>3.3%</b>
<b>§1Other †</b>		<b>1,059</b>	<b>0.0%</b>
<b>Technology</b>			
* Tyler Technologies Inc.	585,295	175,600	0.7%
* EPAM Systems Inc.	784,175	166,371	0.6%
* DocuSign Inc. Class A	2,113,822	156,655	0.6%
* Coupa Software Inc.	943,430	137,977	0.5%
* Guidewire Software Inc.	1,239,663	136,078	0.5%
* Zendesk Inc.	1,684,070	129,050	0.5%
* Aspen Technology Inc.	1,024,014	123,834	0.5%
* PTC Inc.	1,560,553	116,870	0.5%
Monolithic Power Systems Inc.	619,647	110,310	0.4%
Technology—Other †		3,766,253	14.5%
		<b>5,018,998</b>	<b>19.3%</b>
<b>Telecommunications †</b>		<b>56,399</b>	<b>0.2%</b>
<b>Utilities †</b>		<b>224,912</b>	<b>0.9%</b>
<b>Total Common Stocks (Cost \$19,287,201)</b>		<b>25,882,901</b>	<b>99.8%<sup>2</sup></b>

Small-Cap Growth Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.816%	5,490,515	549,107	2.1%
<sup>5</sup> U.S. Government and Agency Obligations †			2,487	0.0%
<b>Total Temporary Cash Investments (Cost \$551,543)</b>			<b>551,594</b>	<b>2.1%<sup>2</sup></b>
<b><sup>6</sup>Total Investments (Cost \$19,838,744)</b>			<b>26,434,495</b>	<b>101.9%</b>

	Amount (\$000)	
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	1,148	
Receivables for Investment Securities Sold	37	
Receivables for Accrued Income	19,282	
Receivables for Capital Shares Issued	14,217	
Variation Margin Receivable—Futures Contracts	143	
Other Assets <sup>4,5</sup>	10,211	
<b>Total Other Assets</b>	<b>45,038</b>	<b>0.2%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(2,348)	
Collateral for Securities on Loan	(477,535)	
Payables for Capital Shares Redeemed	(53,695)	
Payables to Vanguard	(5,877)	
<b>Total Liabilities</b>	<b>(539,455)</b>	<b>(2.1%)</b>
<b>Net Assets</b>	<b>25,940,078</b>	<b>100.0%</b>

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	21,105,125
Total Distributable Earnings (Loss)	4,834,953
<b>Net Assets</b>	<b>25,940,078</b>

**Investor Shares—Net Assets**

Applicable to 3,063,549 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	171,209
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$55.89</b>

**ETF Shares—Net Assets**

Applicable to 49,491,953 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,833,174
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$198.68</b>

Small-Cap Growth Index Fund

	Amount (\$000)
<b>Admiral Shares—Net Assets</b>	
Applicable to 182,025,791 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,717,450
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$69.87</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 57,517,838 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,218,245
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$55.95</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

§ Certain of the fund's securities are valued by using significant unobservable inputs.

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

1 "Other" represents securities that are not classified by the fund's benchmark index.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 1.8%, respectively, of net assets.

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 \$477,535,000 was received for securities on loan, of which \$475,505,000 is held in Vanguard Market Liquidity Fund and \$2,030,000 is held in cash.

5 Securities with a value of \$493,000 and cash of \$2,745,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$459,303,000.

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

**Futures Contracts**

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
E-mini Russell 2000 Index	March 2020	816	68,160	500
E-mini S&P Mid-Cap 400 Index	March 2020	40	8,259	143
				643

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

## Statement of Operations

Year Ended  
December 31, 2019  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	157,904
Interest <sup>1</sup>	1,196
Securities Lending—Net	11,826
<b>Total Income</b>	<b>170,926</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	2,970
Management and Administrative—Investor Shares	1,618
Management and Administrative—ETF Shares	4,224
Management and Administrative—Admiral Shares	5,554
Management and Administrative—Institutional Shares	1,289
Marketing and Distribution—Investor Shares	88
Marketing and Distribution—ETF Shares	431
Marketing and Distribution—Admiral Shares	652
Marketing and Distribution—Institutional Shares	108
Custodian Fees	170
Auditing Fees	40
Shareholders' Reports—Investor Shares	20
Shareholders' Reports—ETF Shares	392
Shareholders' Reports—Admiral Shares	106
Shareholders' Reports—Institutional Shares	72
Trustees' Fees and Expenses	13
<b>Total Expenses</b>	<b>17,747</b>
<b>Net Investment Income</b>	<b>153,179</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	1,864,077
Futures Contracts	9,165
Swap Contracts	1,140
<b>Realized Net Gain (Loss)</b>	<b>1,874,382</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	4,482,218
Futures Contracts	718
Swap Contracts	347
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>4,483,283</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>6,510,844</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,092,000, \$35,000, and \$26,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$2,349,926,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	153,179	158,396
Realized Net Gain (Loss)	1,874,382	2,295,820
Change in Unrealized Appreciation (Depreciation)	4,483,283	(3,711,634)
Net Increase (Decrease) in Net Assets Resulting from Operations	6,510,844	(1,257,418)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(3,662)	(9,967)
ETF Shares	(55,954)	(56,509)
Admiral Shares	(70,366)	(66,784)
Institutional Shares	(19,599)	(23,981)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(149,581)	(157,241)
<b>Capital Share Transactions</b>		
Investor Shares	(1,668,248)	(266,009)
ETF Shares	219,981	846,790
Admiral Shares	1,358,659	470,431
Institutional Shares	(496,162)	(687,407)
Net Increase (Decrease) from Capital Share Transactions	(585,770)	363,805
Total Increase (Decrease)	5,775,493	(1,050,854)
<b>Net Assets</b>		
Beginning of Period	20,164,585	21,215,439
End of Period	25,940,078	20,164,585

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$42.36</b>	<b>\$45.24</b>	<b>\$37.43</b>	<b>\$34.18</b>	<b>\$35.40</b>
<b>Investment Operations</b>					
Net Investment Income	.178 <sup>1</sup>	.274 <sup>1</sup>	.315 <sup>1</sup>	.355	.292
Net Realized and Unrealized Gain (Loss) on Investments	13.617	(2.879)	7.814	3.257	(1.225)
Total from Investment Operations	13.795	(2.605)	8.129	3.612	(.933)
<b>Distributions</b>					
Dividends from Net Investment Income	(.265)	(.275)	(.319)	(.362)	(.287)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.265)	(.275)	(.319)	(.362)	(.287)
<b>Net Asset Value, End of Period</b>	<b>\$55.89</b>	<b>\$42.36</b>	<b>\$45.24</b>	<b>\$37.43</b>	<b>\$34.18</b>
<b>Total Return<sup>2</sup></b>	<b>32.60%</b>	<b>-5.80%</b>	<b>21.78%</b>	<b>10.61%</b>	<b>-2.64%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$171	\$1,461	\$1,816	\$1,850	\$1,986
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.20%
Ratio of Net Investment Income to Average Net Assets	0.35%	0.58%	0.78%	1.03%	0.82%
Portfolio Turnover Rate <sup>3</sup>	18%	22%	19%	27%	23%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$150.57</b>	<b>\$160.81</b>	<b>\$133.07</b>	<b>\$121.53</b>	<b>\$125.88</b>
<b>Investment Operations</b>					
Net Investment Income	1.175 <sup>1</sup>	1.214 <sup>1</sup>	1.320 <sup>1</sup>	1.416	1.202
Net Realized and Unrealized Gain (Loss) on Investments	48.077	(10.263)	27.731	11.563	(4.362)
Total from Investment Operations	49.252	(9.049)	29.051	12.979	(3.160)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.142)	(1.191)	(1.311)	(1.439)	(1.190)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.142)	(1.191)	(1.311)	(1.439)	(1.190)
<b>Net Asset Value, End of Period</b>	<b>\$198.68</b>	<b>\$150.57</b>	<b>\$160.81</b>	<b>\$133.07</b>	<b>\$121.53</b>
<b>Total Return</b>	<b>32.75%</b>	<b>-5.68%</b>	<b>21.90%</b>	<b>10.74%</b>	<b>-2.51%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,833	\$7,286	\$6,981	\$5,328	\$4,422
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.64%	0.70%	0.90%	1.15%	0.94%
Portfolio Turnover Rate <sup>2</sup>	18%	22%	19%	27%	23%

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

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$52.95</b>	<b>\$56.55</b>	<b>\$46.79</b>	<b>\$42.73</b>	<b>\$44.26</b>
<b>Investment Operations</b>					
Net Investment Income	.419 <sup>1</sup>	.423 <sup>1</sup>	.465 <sup>1</sup>	.496	.421
Net Realized and Unrealized Gain (Loss) on Investments	16.902	(3.605)	9.755	4.069	(1.534)
Total from Investment Operations	17.321	(3.182)	10.220	4.565	(1.113)
<b>Distributions</b>					
Dividends from Net Investment Income	(.401)	(.418)	(.460)	(.505)	(.417)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.401)	(.418)	(.460)	(.505)	(.417)
<b>Net Asset Value, End of Period</b>	<b>\$69.87</b>	<b>\$52.95</b>	<b>\$56.55</b>	<b>\$46.79</b>	<b>\$42.73</b>
<b>Total Return<sup>2</sup></b>	<b>32.76%</b>	<b>-5.68%</b>	<b>21.92%</b>	<b>10.73%</b>	<b>-2.52%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,717	\$8,560	\$8,729	\$6,648	\$5,933
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.65%	0.70%	0.90%	1.15%	0.94%
Portfolio Turnover Rate <sup>3</sup>	18%	22%	19%	27%	23%

1 Calculated based on average shares outstanding.

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

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



# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$42.40</b>	<b>\$45.29</b>	<b>\$37.47</b>	<b>\$34.22</b>	<b>\$35.45</b>
<b>Investment Operations</b>					
Net Investment Income	.327 <sup>1</sup>	.335 <sup>1</sup>	.375 <sup>1</sup>	.401	.341
Net Realized and Unrealized Gain (Loss) on Investments	13.550	(2.886)	7.818	3.257	(1.234)
Total from Investment Operations	13.877	(2.551)	8.193	3.658	(.893)
<b>Distributions</b>					
Dividends from Net Investment Income	(.327)	(.339)	(.373)	(.408)	(.337)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.327)	(.339)	(.373)	(.408)	(.337)
<b>Net Asset Value, End of Period</b>	<b>\$55.95</b>	<b>\$42.40</b>	<b>\$45.29</b>	<b>\$37.47</b>	<b>\$34.22</b>
<b>Total Return</b>	<b>32.77%</b>	<b>-5.69%</b>	<b>21.94%</b>	<b>10.74%</b>	<b>-2.52%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,218	\$2,858	\$3,690	\$2,969	\$2,793
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.64%	0.71%	0.91%	1.16%	0.95%
Portfolio Turnover Rate <sup>2</sup>	18%	22%	19%	27%	23%

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

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

## Notes to Financial Statements

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

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

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. 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 Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded.

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 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 Statement of Net Assets. 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.

During the year ended December 31, 2019, 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. The fund had no open swap contracts at December 31, 2019.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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 Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution

expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$1,148,000, representing less than 0.01% of the fund's net assets and 0.46% 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	25,881,842	—	1,059
Temporary Cash Investments	549,107	2,487	—
Futures Contracts—Assets <sup>1</sup>	143	—	—
Total	26,431,092	2,487	1,059

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

## Small-Cap Growth Index Fund

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

	Amount (\$000)
Paid-in Capital	2,349,926
Total Distributable Earnings (Loss)	(2,349,926)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales and the realization of unrealized gains or losses on certain futures 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	2,326
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(1,758,188)
Net Unrealized Gains (Losses)	6,595,751

As of December 31, 2019, 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	19,838,744
Gross Unrealized Appreciation	8,119,417
Gross Unrealized Depreciation	(1,523,666)
Net Unrealized Appreciation (Depreciation)	6,595,751

E. During the year ended December 31, 2019, the fund purchased \$7,995,052,000 of investment securities and sold \$8,562,118,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,187,481,000 and \$4,224,259,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

## Small-Cap Growth Index Fund

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2019, such purchases and sales were \$845,642,000 and \$1,489,858,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	341,286	6,457	326,985	6,728
Issued in Lieu of Cash Distributions	3,457	68	9,311	203
Redeemed <sup>1</sup>	(2,012,991)	(37,953)	(602,305)	(12,592)
Net Increase (Decrease)—Investor Shares	(1,668,248)	(31,428)	(266,009)	(5,661)
<b>ETF Shares</b>				
Issued	4,498,039	24,355	5,125,778	29,178
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,278,058)	(23,250)	(4,278,988)	(24,200)
Net Increase (Decrease)—ETF Shares	219,981	1,105	846,790	4,978
<b>Admiral Shares</b>				
Issued <sup>1</sup>	3,425,464	52,593	2,387,365	39,460
Issued in Lieu of Cash Distributions	64,077	968	61,293	1,064
Redeemed	(2,130,882)	(33,212)	(1,978,227)	(33,209)
Net Increase (Decrease)—Admiral Shares	1,358,659	20,349	470,431	7,315
<b>Institutional Shares</b>				
Issued	517,209	10,047	764,172	15,779
Issued in Lieu of Cash Distributions	18,501	351	22,675	490
Redeemed	(1,031,872)	(20,274)	(1,474,254)	(30,348)
Net Increase (Decrease)—Institutional Shares	(496,162)	(9,876)	(687,407)	(14,079)

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 28,587,000 and 22,871,000 shares, respectively, in the amount of \$1,526,396,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

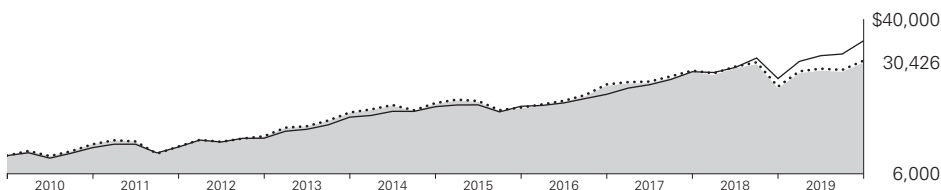
# Small-Cap Value Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2009, Through December 31, 2019

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Value Index Fund Investor Shares	22.61%	7.34%	11.77%	\$30,426
Spliced Small-Cap Value Index	22.76	7.47	11.94	30,889
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

Spliced Small-Cap Value Index: S&P SmallCap 600 Value Index (formerly known as the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Value Index Fund ETF Shares Net Asset Value	22.76%	7.46%	11.91%	\$30,820
Small-Cap Value Index Fund ETF Shares Market Price	22.77	7.46	11.92	30,830
Spliced Small-Cap Value Index	22.76	7.47	11.94	30,889
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

See Financial Highlights for dividend and capital gains information.



## Small-Cap Value Index Fund

	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/27/2011)	
Small-Cap Value Index Fund Admiral Shares	22.76%	7.46%	13.41%	\$28,284
Spliced Small-Cap Value Index	22.76	7.47	13.44	28,341
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	15.10	31,944

\*Since Inception\* performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Small-Cap Value Index Fund Institutional Shares	22.81%	7.47%	11.93%	\$15,432,565
Spliced Small-Cap Value Index	22.76	7.47	11.94	15,444,718
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	17,625,579

## Cumulative Returns of ETF Shares: December 31, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Small-Cap Value Index Fund ETF Shares Market Price	22.77%	43.30%	208.30%
Small-Cap Value Index Fund ETF Shares Net Asset Value	22.76	43.32	208.20
Spliced Small-Cap Value Index	22.76	43.36	208.89

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

## Sector Diversification

As of December 31, 2019

Basic Materials	5.2%
Consumer Goods	8.2
Consumer Services	10.4
Financials	34.8
Health Care	5.0
Industrials	21.8
Oil & Gas	2.2
Other	0.0
Technology	6.7
Telecommunications	0.4
Utilities	5.3

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of December 31, 2019

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Basic Materials</b>			
RPM International Inc.	2,003,020	153,752	0.5%
Steel Dynamics Inc.	3,171,463	107,957	0.3%
Basic Materials—Other †		1,418,206	4.4%
		<b>1,679,915</b>	<b>5.2%</b>
<b>Consumer Goods</b>			
* US Foods Holding Corp.	3,390,265	142,018	0.4%
Leggett & Platt Inc.	2,036,233	103,502	0.3%
Consumer Goods—Other †		2,432,386	7.5%
		<b>2,677,906</b>	<b>8.2%</b>
<b>Consumer Services</b>			
Service Corp. International	2,682,565	123,478	0.4%
Consumer Services—Other †		3,268,073	10.0%
		<b>3,391,551</b>	<b>10.4%</b>
<b>Financials</b>			
Medical Properties Trust Inc.	8,000,709	168,895	0.5%
VICI Properties Inc.	6,119,429	156,351	0.5%
Liberty Property Trust	2,437,917	146,397	0.5%
Brown & Brown Inc.	3,695,911	145,915	0.5%
National Retail Properties Inc.	2,651,662	142,182	0.4%
Gaming and Leisure Properties Inc.	3,148,423	135,540	0.4%
RenaissanceRe Holdings Ltd.	681,680	133,623	0.4%
American Financial Group Inc.	1,113,676	122,115	0.4%
Apartment Investment & Management Co.	2,300,963	118,845	0.4%
Assurant Inc.	891,281	116,829	0.4%
LPL Financial Holdings Inc.	1,244,991	114,850	0.4%
TCF Financial Corp.	2,377,362	111,261	0.3%
East West Bancorp Inc.	2,263,249	110,220	0.3%
Signature Bank	792,227	108,226	0.3%

Small-Cap Value Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
Commerce Bancshares Inc.	1,565,901	106,387	0.3%
New Residential Investment Corp.	6,401,079	103,121	0.3%
Starwood Property Trust Inc.	4,136,468	102,833	0.3%
Prosperity Bancshares Inc.	1,390,525	99,965	0.3%
Old Republic International Corp.	4,455,666	99,673	0.3%
Brixmor Property Group Inc.	4,611,286	99,650	0.3%
Financials—Other †		8,849,126	27.1%
		<b>11,292,004</b>	<b>34.6%</b>
<b>Health Care</b>			
PerkinElmer Inc.	1,718,036	166,821	0.5%
* Molina Healthcare Inc.	965,755	131,043	0.4%
Encompass Health Corp.	1,518,845	105,210	0.3%
STERIS plc	652,927	99,519	0.3%
§ Health Care—Other †		1,124,929	3.5%
		<b>1,627,522</b>	<b>5.0%</b>
<b>Industrials</b>			
IDEX Corp.	1,173,849	201,902	0.6%
Allegion plc	1,434,399	178,640	0.6%
Booz Allen Hamilton Holding Corp. Class A	2,170,673	154,400	0.5%
Carlisle Cos. Inc.	875,261	141,652	0.4%
Spirit AeroSystems Holdings Inc. Class A	1,594,701	116,222	0.4%
AptarGroup Inc.	987,227	114,143	0.4%
Donaldson Co. Inc.	1,951,892	112,468	0.3%
Owens Corning	1,683,473	109,628	0.3%
* Arrow Electronics Inc.	1,254,561	106,311	0.3%
* HD Supply Holdings Inc.	2,568,800	103,317	0.3%
Flowserve Corp.	2,015,521	100,312	0.3%
ITT Inc.	1,350,753	99,834	0.3%
Oshkosh Corp.	1,048,204	99,213	0.3%
* AECOM	2,298,630	99,140	0.3%
* Generac Holdings Inc.	963,332	96,902	0.3%
Industrials—Other †		5,236,161	16.1%
		<b>7,070,245</b>	<b>21.7%</b>
<b>Oil &amp; Gas †</b>		<b>722,710</b>	<b>2.2%</b>
§ <sup>1</sup> Other †		<b>182</b>	<b>0.0%</b>
<b>Technology</b>			
Leidos Holdings Inc.	2,185,821	213,970	0.7%
* ON Semiconductor Corp.	6,349,999	154,813	0.5%
Cypress Semiconductor Corp.	5,720,275	133,454	0.4%
Technology—Other †		1,665,849	5.1%
		<b>2,168,086</b>	<b>6.7%</b>
<b>Telecommunications †</b>		<b>142,643</b>	<b>0.4%</b>
<b>Utilities</b>			
Atmos Energy Corp.	1,840,751	205,906	0.6%
Aqua America Inc.	3,323,865	156,022	0.5%
UGI Corp.	3,236,318	146,152	0.5%
Utilities—Other †		1,211,263	3.7%
		<b>1,719,343</b>	<b>5.3%</b>
<b>Total Common Stocks (Cost \$26,823,318)</b>		<b>32,492,107</b>	<b>99.7%<sup>2</sup></b>

## Small-Cap Value Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.816%	4,542,170	454,262	1.4%
<sup>5</sup> U.S. Government and Agency Obligations †			2,985	0.0%
<b>Total Temporary Cash Investments (Cost \$457,209)</b>			<b>457,247</b>	<b>1.4%<sup>2</sup></b>
<b><sup>6</sup>Total Investments (Cost \$27,280,527)</b>			<b>32,949,354</b>	<b>101.1%</b>
			Amount (\$000)	
<b>Other Assets and Liabilities</b>				
<b>Other Assets</b>				
Investment in Vanguard			1,429	
Receivables for Investment Securities Sold			872	
Receivables for Accrued Income			61,258	
Receivables for Capital Shares Issued			19,447	
Variation Margin Receivable—Futures Contracts			147	
Unrealized Appreciation—OTC Swap Contracts			1,248	
Other Assets <sup>4,5</sup>			1,410	
<b>Total Other Assets</b>			<b>85,811</b>	<b>0.2%</b>
<b>Liabilities</b>				
Payables for Investment Securities Purchased			(1,955)	
Collateral for Securities on Loan			(376,609)	
Payables for Capital Shares Redeemed			(44,467)	
Payables to Vanguard			(7,107)	
Variation Margin Payable—Futures Contracts			(8)	
Other Liabilities			(3,378)	
<b>Total Liabilities</b>			<b>(433,524)</b>	<b>(1.3%)</b>
<b>Net Assets</b>			<b>32,601,641</b>	<b>100.0%</b>

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	28,274,226
Total Distributable Earnings (Loss)	4,327,415
<b>Net Assets</b>	<b>32,601,641</b>

### Investor Shares—Net Assets

Applicable to 7,748,899 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	254,620
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$32.86</b>

### ETF Shares—Net Assets

Applicable to 108,052,658 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,808,261
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$137.05</b>

Small-Cap Value Index Fund

Amount  
(\$000)

<b>Admiral Shares—Net Assets</b>	
Applicable to 236,161,254 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,906,972
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$58.89</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 110,337,154 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,631,788
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$32.92</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

§ Certain of the fund's securities are valued using significant unobservable inputs.

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

1 "Other" represents securities that are not classified by the fund's benchmark index.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.1%, respectively, of net assets.

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 \$376,609,000 was received for securities on loan, of which \$375,739,000 is held in Vanguard Market Liquidity Fund and \$870,000 is held in cash.

5 Securities with a value of \$2,985,000 and cash of \$540,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$359,675,000.

OTC—Over-the-Counter.

## 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 Russell 2000 Index	March 2020	894	74,676	69
E-mini S&P Mid-Cap 400 Index	March 2020	50	10,324	179
				248

## Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Assurant Inc.	2/4/20	GSI	5,869	(1.945)	26	—
VICI Properties Inc.	2/4/20	GSI	24,610	(1.745)	1,222	—
					1,248	—

<sup>1</sup> Payment received/paid monthly.

GSI—Goldman Sachs International.

At December 31, 2019, a counterparty had deposited in a segregated account securities with a value of \$1,003,000 in connection with open over-the-counter swap contracts.

## Statement of Operations

Year Ended  
December 31, 2019  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	663,159
Interest <sup>1</sup>	1,996
Securities Lending—Net	17,029
<b>Total Income</b>	<b>682,184</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	3,158
Management and Administrative—Investor Shares	1,669
Management and Administrative—ETF Shares	6,346
Management and Administrative—Admiral Shares	6,312
Management and Administrative—Institutional Shares	1,472
Marketing and Distribution—Investor Shares	93
Marketing and Distribution—ETF Shares	573
Marketing and Distribution—Admiral Shares	747
Marketing and Distribution—Institutional Shares	119
Custodian Fees	302
Auditing Fees	41
Shareholders' Reports—Investor Shares	21
Shareholders' Reports—ETF Shares	894
Shareholders' Reports—Admiral Shares	134
Shareholders' Reports—Institutional Shares	82
Trustees' Fees and Expenses	16
<b>Total Expenses</b>	<b>21,979</b>
<b>Net Investment Income</b>	<b>660,205</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	68,286
Futures Contracts	7,899
Swap Contracts	3,164
<b>Realized Net Gain (Loss)</b>	<b>79,349</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	5,262,035
Futures Contracts	3,343
Swap Contracts	1,731
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>5,267,109</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>6,006,663</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,873,000, (\$12,000), and \$17,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,250,629,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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



## Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	660,205	614,000
Realized Net Gain (Loss)	79,349	1,646,666
Change in Unrealized Appreciation (Depreciation)	5,267,109	(5,946,429)
Net Increase (Decrease) in Net Assets Resulting from Operations	6,006,663	(3,685,763)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(17,224)	(34,953)
ETF Shares	(296,491)	(268,490)
Admiral Shares	(272,117)	(232,657)
Institutional Shares	(75,237)	(72,499)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(661,069)	(608,599)
<b>Capital Share Transactions</b>		
Investor Shares	(1,486,208)	(313,616)
ETF Shares	877,303	829,466
Admiral Shares	1,629,545	526,756
Institutional Shares	(69,319)	(79,422)
Net Increase (Decrease) from Capital Share Transactions	951,321	963,184
Total Increase (Decrease)	6,296,915	(3,331,178)
<b>Net Assets</b>		
Beginning of Period	26,304,726	29,635,904
End of Period	32,601,641	26,304,726

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$27.35</b>	<b>\$31.82</b>	<b>\$29.00</b>	<b>\$23.69</b>	<b>\$25.34</b>
<b>Investment Operations</b>					
Net Investment Income	.543 <sup>1</sup>	.603 <sup>1</sup>	.534 <sup>1</sup>	.477	.431
Net Realized and Unrealized Gain (Loss) on Investments	5.608	(4.471)	2.820	5.315	(1.643)
Total from Investment Operations	6.151	(3.868)	3.354	5.792	(1.212)
<b>Distributions</b>					
Dividends from Net Investment Income	(.641)	(.602)	(.534)	(.482)	(.438)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.641)	(.602)	(.534)	(.482)	(.438)
<b>Net Asset Value, End of Period</b>	<b>\$32.86</b>	<b>\$27.35</b>	<b>\$31.82</b>	<b>\$29.00</b>	<b>\$23.69</b>
<b>Total Return<sup>2</sup></b>	<b>22.61%</b>	<b>-12.34%</b>	<b>11.67%</b>	<b>24.65%</b>	<b>-4.78%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$255	\$1,501	\$2,060	\$2,357	\$1,972
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.20%
Ratio of Net Investment Income to Average Net Assets	1.76%	1.92%	1.82%	1.96%	1.78%
Portfolio Turnover Rate <sup>3</sup>	19%	18%	19%	18%	16%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$114.05</b>	<b>\$132.71</b>	<b>\$120.95</b>	<b>\$98.81</b>	<b>\$105.71</b>
<b>Investment Operations</b>					
Net Investment Income	2.840 <sup>1</sup>	2.720 <sup>1</sup>	2.427 <sup>1</sup>	2.119	1.933
Net Realized and Unrealized Gain (Loss) on Investments	22.984	(18.702)	11.709	22.159	(6.870)
Total from Investment Operations	25.824	(15.982)	14.136	24.278	(4.937)
<b>Distributions</b>					
Dividends from Net Investment Income	(2.824)	(2.678)	(2.376)	(2.138)	(1.963)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.824)	(2.678)	(2.376)	(2.138)	(1.963)
<b>Net Asset Value, End of Period</b>	<b>\$137.05</b>	<b>\$114.05</b>	<b>\$132.71</b>	<b>\$120.95</b>	<b>\$98.81</b>
<b>Total Return</b>	<b>22.76%</b>	<b>-12.22%</b>	<b>11.79%</b>	<b>24.80%</b>	<b>-4.67%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,808	\$11,560	\$12,650	\$10,042	\$5,679
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.19%	2.04%	1.94%	2.08%	1.90%
Portfolio Turnover Rate <sup>2</sup>	19%	18%	19%	18%	16%

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

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

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$49.01</b>	<b>\$57.02</b>	<b>\$51.97</b>	<b>\$42.46</b>	<b>\$45.42</b>
<b>Investment Operations</b>					
Net Investment Income	1.230 <sup>1</sup>	1.165 <sup>1</sup>	1.039 <sup>1</sup>	.911	.830
Net Realized and Unrealized Gain (Loss) on Investments	9.863	(8.024)	5.032	9.518	(2.947)
Total from Investment Operations	11.093	(6.859)	6.071	10.429	(2.117)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.213)	(1.151)	(1.021)	(.919)	(.843)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.213)	(1.151)	(1.021)	(.919)	(.843)
<b>Net Asset Value, End of Period</b>	<b>\$58.89</b>	<b>\$49.01</b>	<b>\$57.02</b>	<b>\$51.97</b>	<b>\$42.46</b>
<b>Total Return<sup>2</sup></b>	<b>22.76%</b>	<b>-12.23%</b>	<b>11.80%</b>	<b>24.78%</b>	<b>-4.65%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,907	\$10,167	\$11,278	\$9,469	\$6,467
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.21%	2.04%	1.94%	2.08%	1.90%
Portfolio Turnover Rate <sup>3</sup>	19%	18%	19%	18%	16%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$27.39</b>	<b>\$31.87</b>	<b>\$29.05</b>	<b>\$23.73</b>	<b>\$25.39</b>
<b>Investment Operations</b>					
Net Investment Income	.684 <sup>1</sup>	.651 <sup>1</sup>	.587 <sup>1</sup>	.510	.465
Net Realized and Unrealized Gain (Loss) on Investments	5.527	(4.485)	2.808	5.324	(1.652)
Total from Investment Operations	6.211	(3.834)	3.395	5.834	(1.187)
<b>Distributions</b>					
Dividends from Net Investment Income	(.681)	(.646)	(.575)	(.514)	(.473)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.681)	(.646)	(.575)	(.514)	(.473)
<b>Net Asset Value, End of Period</b>	<b>\$32.92</b>	<b>\$27.39</b>	<b>\$31.87</b>	<b>\$29.05</b>	<b>\$23.73</b>
<b>Total Return</b>	<b>22.81%</b>	<b>-12.23%</b>	<b>11.80%</b>	<b>24.80%</b>	<b>-4.67%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,632	\$3,077	\$3,649	\$2,882	\$2,334
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.20%	2.05%	1.95%	2.09%	1.91%
Portfolio Turnover Rate <sup>2</sup>	19%	18%	19%	18%	16%

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

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

## Notes to Financial Statements

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

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

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. 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 Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded.

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 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 Statement of Net Assets. 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.

During the year ended December 31, 2019, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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 Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution



expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$1,429,000, representing less than 0.01% of the fund's net assets and 0.57% 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	32,491,918	—	189
Temporary Cash Investments	454,262	2,985	—
Futures Contracts—Assets <sup>1</sup>	147	—	—
Futures Contracts—Liabilities <sup>1</sup>	(8)	—	—
Swap Contracts—Assets	—	1,248	—
<b>Total</b>	<b>32,946,319</b>	<b>4,233</b>	<b>189</b>

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

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

	Amount (\$000)
Paid-in Capital	1,250,629
Total Distributable Earnings (Loss)	(1,250,629)

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

	Amount (\$000)
Undistributed Ordinary Income	16,481
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(1,339,428)
Net Unrealized Gains (Losses)	5,656,286

As of December 31, 2019, 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	27,293,068
Gross Unrealized Appreciation	8,069,893
Gross Unrealized Depreciation	(2,413,607)
Net Unrealized Appreciation (Depreciation)	5,656,286

E. During the year ended December 31, 2019, the fund purchased \$9,411,224,000 of investment securities and sold \$8,388,151,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,670,766,000 and \$2,813,508,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

## Small-Cap Value Index Fund

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2019, such purchases and sales were \$3,228,990,000 and \$692,284,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	301,775	9,608	270,333	8,448
Issued in Lieu of Cash Distributions	16,430	533	32,995	1,078
Redeemed <sup>1</sup>	(1,804,413)	(57,280)	(616,944)	(19,370)
Net Increase (Decrease)—Investor Shares	(1,486,208)	(47,139)	(313,616)	(9,844)
<b>ETF Shares</b>				
Issued	3,694,906	28,401	4,136,630	30,836
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,817,603)	(21,700)	(3,307,164)	(24,800)
Net Increase (Decrease)—ETF Shares	877,303	6,701	829,466	6,036
<b>Admiral Shares</b>				
Issued <sup>1</sup>	3,509,475	62,730	2,473,497	43,932
Issued in Lieu of Cash Distributions	240,084	4,252	206,324	3,770
Redeemed	(2,120,014)	(38,287)	(2,153,065)	(38,003)
Net Increase (Decrease)—Admiral Shares	1,629,545	28,695	526,756	9,699
<b>Institutional Shares</b>				
Issued	867,066	28,137	781,491	24,577
Issued in Lieu of Cash Distributions	68,539	2,175	65,697	2,147
Redeemed	(1,004,924)	(32,296)	(926,610)	(28,887)
Net Increase (Decrease)—Institutional Shares	(69,319)	(1,984)	(79,422)	(2,163)

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 44,669,000 and 24,926,000 shares, respectively, in the amount of \$1,357,764,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of net assets—investments summary of Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund (three of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the “Funds”) as of December 31, 2019, the related statements of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2019 and each of the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 13, 2020

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

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**Special 2019 tax information (unaudited) for Vanguard U.S. Stock Index Funds (Small-Capitalization Portfolios)**

This information for the fiscal year ended December 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

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

Fund	(\$000)
Small-Cap Index Fund	940,445
Small-Cap Growth Index Fund	108,581
Small-Cap Value Index Fund	460,897

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

Fund	(\$000)
Small-Cap Index Fund	324,553
Small-Cap Growth Index Fund	41,000
Small-Cap Value Index Fund	146,956

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

Fund	Percentage
Small-Cap Index Fund	66.5%
Small-Cap Growth Index Fund	71.1
Small-Cap Value Index Fund	67.7

The CRSP US Small Cap Index, CRSP US Small Cap Growth Index, and CRSP US Small Cap Value Index (the "Indexes") are products of the Center for Research in Security Prices, LLC ("CRSP"), an affiliate of the University of Chicago ("University"), and have been licensed for use by Vanguard. CRSP® is a trademark of CRSP and has been licensed by CRSP for use for certain purposes by Vanguard. Vanguard Small-Cap Index, Small Cap Growth Index, and Small Cap Value Index Funds are not sponsored, endorsed, sold, or promoted by CRSP or the University. Neither CRSP nor the University makes any representation or warranty, express or implied, to the owners of Vanguard Small-Cap Index, Small Cap Growth Index, and Small Cap Value Index Funds or any member of the public regarding the advisability of investing in securities generally or in Vanguard Small-Cap Index, Small Cap Growth Index, and Small Cap Value Index Funds particularly or the ability of the Indexes to track general market performance. The Indexes are determined, composed, and calculated without regard to Vanguard or Vanguard Small-Cap Index, Small Cap Growth Index, and Small Cap Value Index Funds. Neither CRSP nor the University has any obligation to take the needs of Vanguard or the owners of Vanguard Small-Cap Index, Small Cap Growth Index, and Small Cap Value Index Funds into consideration in determining, composing, or calculating the Indexes. Neither CRSP nor the University is responsible for or has participated in the determination of the prices and amount of Vanguard Small-Cap Index, Small Cap Growth Index, and Small Cap Value Index Funds or the timing of the issuance or sale of Vanguard Small-Cap Index, Small Cap Growth Index, and Small Cap Value Index Funds or in the determination or calculation of the equation by which Vanguard Small-Cap Index, Small Cap Growth Index, and Small Cap Value Index Funds are to be converted into cash, surrendered, or redeemed, as the case may be. Neither CRSP nor the University has any obligation or liability in connection with the administration, marketing or trading of Vanguard Small-Cap Index, Small Cap Growth Index, and Small Cap Value Index Funds. There is no assurance that investment products based on the Indexes will accurately track index performance or provide positive investment returns. Neither CRSP nor the University is an investment advisor. Inclusion of a security within an index is not a recommendation by CRSP or the University to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER CRSP NOR THE UNIVERSITY GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEXES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. NEITHER CRSP NOR THE UNIVERSITY SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. NEITHER CRSP NOR THE UNIVERSITY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND CRSP AND THE UNIVERSITY EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY VANGUARD, OWNERS OF VANGUARD SMALL-CAP INDEX, SMALL-CAP GROWTH INDEX, AND SMALL-CAP VALUE INDEX FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEXES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL CRSP OR THE UNIVERSITY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, OR LOST TIME OR GOODWILL, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CRSP AND VANGUARD, OTHER THAN THE LICENSORS, IF ANY, OF CRSP.

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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 213 Vanguard funds.

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

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

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; trustee (2018–present) of The Shipley School.

## Independent Trustees

### Emerson U. Fullwood

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

Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### Amy Gutmann

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

### F. Joseph Loughrey

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

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

Director of the V Foundation and Oxfam America. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

#### **Mark Loughridge**

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

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

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

#### **Deanna Mulligan**

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

#### **André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member of Partners Health Care System.

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments; director (2017–present) of Reserve Trust. Rubinstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College.

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

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

## Executive Officers

### John Bendl

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

### Glenn Booraem

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

### Christine M. Buchanan

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

### David Cermak

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

### Thomas J. Higgins

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

### Peter Mahoney

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

### Anne E. Robinson

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

### Michael Rollings

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

### John E. Schadl

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

## Vanguard Senior Management Team

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

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



**Vanguard®**

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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

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

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

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

Q480 022020



	Shares	Market Value (\$000)
<b>Common Stocks (99.1%)<sup>1</sup></b>		
<b>Basic Materials (3.5%)</b>		
RPM International Inc.	3,251,780	249,607
Royal Gold Inc.	1,638,398	200,294
Steel Dynamics Inc.	5,101,951	173,670
Huntsman Corp.	5,129,881	123,938
WR Grace & Co.	1,668,719	116,560
NewMarket Corp.	238,940	116,249
Ashland Global Holdings Inc.	1,508,624	115,455
Scotts Miracle-Gro Co.	984,474	104,531
* Univar Solutions Inc.	4,161,335	100,871
* Alcoa Corp.	4,561,276	98,113
Reliance Steel & Aluminum Co.	807,716	96,732
* Ingevity Corp.	1,033,837	90,337
* Axalta Coating Systems Ltd.	2,683,495	81,578
Balchem Corp.	790,319	80,320
Chemours Co.	4,148,585	75,048
Sensient Technologies Corp.	1,087,365	71,864
PolyOne Corp.	1,857,250	68,328
Commercial Metals Co.	3,039,094	67,681
HB Fuller Co.	1,305,216	67,310
Olin Corp.	3,885,271	67,021
Innospec Inc.	622,081	64,348
* Element Solutions Inc.	5,208,474	60,835
Cabot Corp.	1,233,840	58,632
Carpenter Technology Corp.	1,158,206	57,655
^ Cleveland-Cliffs Inc.	6,674,238	56,064
Domtar Corp.	1,398,641	53,484
Compass Minerals International Inc.	872,485	53,187
Quaker Chemical Corp.	319,153	52,507
Minerals Technologies Inc.	901,590	51,959
Stepan Co.	481,842	49,360
^ United States Steel Corp.	4,308,792	49,163
Kaiser Aluminum Corp.	392,297	43,502
* Coeur Mining Inc.	5,359,461	43,304
Hecla Mining Co.	12,512,014	42,416
Worthington Industries Inc.	945,463	39,880
* GCP Applied Technologies Inc.	1,511,192	34,319
Materion Corp.	531,025	31,569
Schweitzer-Mauduit International Inc.	750,573	31,517
* Ferro Corp.	2,124,595	31,508
^ Arch Coal Inc. Class A	381,968	27,402
Warrior Met Coal Inc.	1,257,764	26,576
* AK Steel Holding Corp.	7,820,931	25,731
Tronox Holdings plc Class A	2,203,234	25,161
* Kraton Corp.	839,452	21,255
PH Glatfelter Co.	1,159,579	21,220
GrafTech International Ltd.	1,763,146	20,488
* Koppers Holdings Inc.	505,279	19,312
* PQ Group Holdings Inc.	1,091,273	18,748
Innophos Holdings Inc.	522,452	16,708
Tredegar Corp.	673,884	15,061
Peabody Energy Corp.	1,616,598	14,743
American Vanguard Corp.	706,966	13,765
Schnitzer Steel Industries Inc.	544,253	11,799
* Century Aluminum Co.	1,354,863	10,182
Haynes International Inc.	253,405	9,067
Kronos Worldwide Inc.	653,085	8,751
SunCoke Energy Inc.	1,277,941	7,962
FutureFuel Corp.	465,996	5,774
US Silica Holdings Inc.	741,426	4,560
* Resolute Forest Products Inc.	472,165	1,983
* CONSOL Energy Inc.	136,046	1,974

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	Shares	Market Value (\$000)
* Contura Energy Inc.	148,647	1,345
		<b>3,400,283</b>
<b>Consumer Goods (7.0%)</b>		
* US Foods Holding Corp.	5,533,703	231,807
Pool Corp.	949,411	201,636
Gentex Corp.	6,366,062	184,488
* Post Holdings Inc.	1,587,324	173,177
Leggett & Platt Inc.	3,277,616	166,601
* Middleby Corp.	1,418,081	155,308
Ingredion Inc.	1,661,292	154,417
Polaris Inc.	1,445,521	147,009
* Skechers U.S.A. Inc. Class A	3,360,543	145,142
^ Harley-Davidson Inc.	3,831,217	142,483
* Capri Holdings Ltd.	3,596,003	137,188
Hanesbrands Inc.	9,041,399	134,265
* Zynga Inc. Class A	21,514,921	131,671
Toll Brothers Inc.	3,122,864	123,384
Brunswick Corp.	2,023,851	121,391
Carter's Inc.	1,104,451	120,761
* Deckers Outdoor Corp.	701,781	118,503
*^ Mattel Inc.	8,630,708	116,946
* Darling Ingredients Inc.	4,068,659	114,248
* Helen of Troy Ltd.	632,767	113,765
* Herbalife Nutrition Ltd.	2,385,519	113,718
* Tempur Sealy International Inc.	1,210,064	105,348
Valvoline Inc.	4,775,520	102,244
^ Thor Industries Inc.	1,330,305	98,828
Flowers Foods Inc.	4,485,615	97,517
Goodyear Tire & Rubber Co.	5,950,947	92,567
Sanderson Farms Inc.	503,554	88,736
Steven Madden Ltd.	1,881,327	80,916
^ Energizer Holdings Inc.	1,577,865	79,240
* Boston Beer Co. Inc. Class A	208,493	78,779
Lancaster Colony Corp.	490,080	78,462
KB Home	2,252,950	77,209
Columbia Sportswear Co.	767,002	76,846
*^ Beyond Meat Inc.	999,493	75,562
Spectrum Brands Holdings Inc.	1,146,191	73,689
J&J Snack Foods Corp.	382,947	70,566
* TreeHouse Foods Inc.	1,437,010	69,695
* Crocs Inc.	1,622,276	67,957
Dana Inc.	3,698,377	67,310
WD-40 Co.	346,112	67,194
* Fox Factory Holding Corp.	930,835	64,758
Wolverine World Wide Inc.	1,889,388	63,748
Herman Miller Inc.	1,509,704	62,879
LCI Industries	586,168	62,796
* Visteon Corp.	709,573	61,442
Kontoor Brands Inc.	1,445,495	60,696
Nu Skin Enterprises Inc. Class A	1,423,925	58,352
* Meritage Homes Corp.	934,039	57,079
* Taylor Morrison Home Corp. Class A	2,573,583	56,259
* TRI Pointe Group Inc.	3,356,891	52,300
* Dorman Products Inc.	687,027	52,022
* Welbilt Inc.	3,269,311	51,034
* Hain Celestial Group Inc.	1,926,558	50,004
MDC Holdings Inc.	1,276,425	48,708
* Meritor Inc.	1,794,089	46,987
Steelcase Inc. Class A	2,166,842	44,334
HNI Corp.	1,113,258	41,703
* Pilgrim's Pride Corp.	1,260,158	41,226
* Edgewell Personal Care Co.	1,311,900	40,616
* Hostess Brands Inc. Class A	2,792,118	40,597
Vector Group Ltd.	2,980,832	39,913

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	Shares	Market Value (\$000)
* Fitbit Inc. Class A	5,825,279	38,272
La-Z-Boy Inc.	1,184,576	37,290
*^ iRobot Corp.	694,326	35,154
* G-III Apparel Group Ltd.	1,044,660	34,996
Cooper Tire & Rubber Co.	1,203,846	34,611
Universal Corp.	603,565	34,439
* Gentherm Inc.	773,390	34,331
*^ YETI Holdings Inc.	983,270	34,198
Coca-Cola Consolidated Inc.	116,875	33,198
* Sleep Number Corp.	661,506	32,573
Oxford Industries Inc.	421,254	31,771
Cal-Maine Foods Inc.	742,586	31,746
* American Axle & Manufacturing Holdings Inc.	2,918,070	31,398
Knoll Inc.	1,229,146	31,048
Inter Parfums Inc.	417,812	30,379
^ B&G Foods Inc.	1,647,084	29,532
* Central Garden & Pet Co. Class A	993,565	29,171
* Delphi Technologies plc	2,254,923	28,931
Acushnet Holdings Corp.	886,379	28,807
Fresh Del Monte Produce Inc.	760,691	26,609
Callaway Golf Co.	1,233,286	26,146
Seaboard Corp.	5,973	25,389
Interface Inc. Class A	1,529,042	25,367
* Sonos Inc.	1,574,438	24,593
ACCO Brands Corp.	2,436,156	22,802
* USANA Health Sciences Inc.	285,315	22,412
* Cavco Industries Inc.	111,654	21,815
* American Woodmark Corp.	200,573	20,962
* BellRing Brands Inc. Class A	973,633	20,729
Andersons Inc.	780,055	19,720
Sturm Ruger & Co. Inc.	380,856	17,912
Tenneco Inc. Class A	1,361,533	17,836
^ Medifast Inc.	144,308	15,813
*^ National Beverage Corp.	301,476	15,381
*^ GoPro Inc. Class A	3,116,550	13,526
* elf Beauty Inc.	820,232	13,230
National Presto Industries Inc.	141,813	12,535
Ethan Allen Interiors Inc.	651,797	12,423
* Cooper-Standard Holdings Inc.	363,601	12,057
^ Tootsie Roll Industries Inc.	320,328	10,936
Phibro Animal Health Corp. Class A	424,475	10,540
Movado Group Inc.	439,751	9,560
* Central Garden & Pet Co.	292,002	9,073
* American Outdoor Brands Corp.	759,599	7,049
* Vista Outdoor Inc.	813,316	6,084
Tupperware Brands Corp.	513,675	4,407
* Modine Manufacturing Co.	540,907	4,165
* Fossil Group Inc.	491,112	3,870
*^ Revlon Inc. Class A	157,594	3,376
* Garrett Motion Inc.	97,749	977
		<b>6,773,165</b>
<b>Consumer Services (11.3%)</b>		
* Trade Desk Inc. Class A	996,329	258,826
* Liberty Media Corp-Liberty Formula One	4,830,146	222,018
* Bright Horizons Family Solutions Inc.	1,450,894	218,055
Service Corp. International	4,380,255	201,623
Cable One Inc.	127,961	190,466
* Burlington Stores Inc.	827,142	188,613
* Caesars Entertainment Corp.	13,725,626	186,669
* Five Below Inc.	1,388,554	177,541
* IAA Inc.	3,326,498	156,545
Dunkin' Brands Group Inc.	2,066,865	156,131
Sabre Corp.	6,827,049	153,199
* Planet Fitness Inc. Class A	2,039,405	152,303

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* Performance Food Group Co.	2,917,641	150,200
Wyndham Hotels & Resorts Inc.	2,367,369	148,694
Casey's General Stores Inc.	914,150	145,341
Williams-Sonoma Inc.	1,937,118	142,262
* JetBlue Airways Corp.	7,228,141	135,311
* Madison Square Garden Co. Class A	453,419	133,391
* ServiceMaster Global Holdings Inc.	3,378,094	130,597
^ Macy's Inc.	7,680,763	130,573
* Etsy Inc.	2,947,232	130,562
Nexstar Media Group Inc. Class A	1,084,860	127,200
Vail Resorts Inc.	511,700	122,721
Gap Inc.	6,935,401	122,618
H&R Block Inc.	5,006,693	117,557
Wyndham Destinations Inc.	2,249,709	116,287
Churchill Downs Inc.	844,800	115,907
* Grand Canyon Education Inc.	1,201,148	115,058
Marriott Vacations Worldwide Corp.	886,531	114,150
*^ GrubHub Inc.	2,309,571	112,338
New York Times Co. Class A	3,481,639	112,004
^ Nordstrom Inc.	2,690,869	110,137
* Chegg Inc.	2,901,546	109,998
L Brands Inc.	5,837,345	105,773
Foot Locker Inc.	2,663,749	103,860
Dolby Laboratories Inc. Class A	1,508,623	103,793
* Floor & Decor Holdings Inc. Class A	2,014,948	102,380
Wendy's Co.	4,581,603	101,757
* frontdoor Inc.	2,110,283	100,070
* AutoNation Inc.	2,040,211	99,215
Aaron's Inc.	1,674,076	95,606
Choice Hotels International Inc.	923,941	95,563
*^ Eldorado Resorts Inc.	1,582,946	94,407
Texas Roadhouse Inc. Class A	1,640,751	92,407
Cracker Barrel Old Country Store Inc.	599,163	92,115
Six Flags Entertainment Corp.	2,033,578	91,735
TEGNA Inc.	5,485,270	91,549
* Ollie's Bargain Outlet Holdings Inc.	1,370,153	89,485
Cinemark Holdings Inc.	2,564,412	86,805
* Murphy USA Inc.	730,778	85,501
Strategic Education Inc.	527,280	83,785
TripAdvisor Inc.	2,754,623	83,685
AMERCO	218,441	82,095
Morningstar Inc.	540,122	81,726
*^ RH	377,148	80,521
* Qurate Retail Group Inc. QVC Group Class A	9,480,549	79,921
Lithia Motors Inc. Class A	543,554	79,902
* LiveRamp Holdings Inc.	1,626,355	78,179
* BJ's Wholesale Club Holdings Inc.	3,392,616	77,148
^ World Wrestling Entertainment Inc. Class A	1,170,936	75,959
SkyWest Inc.	1,156,636	74,753
Dick's Sporting Goods Inc.	1,502,698	74,369
* Hilton Grand Vacations Inc.	2,119,606	72,893
* Spirit Airlines Inc.	1,759,962	70,944
* Penn National Gaming Inc.	2,696,106	68,912
KAR Auction Services Inc.	3,142,890	68,484
* Cargurus Inc.	1,915,159	67,375
Extended Stay America Inc.	4,431,539	65,853
Graham Holdings Co. Class B	102,638	65,585
Wingstop Inc.	748,779	64,567
* National Vision Holdings Inc.	1,985,373	64,386
Monro Inc.	802,141	62,727
* Simply Good Foods Co.	2,108,721	60,183
Boyd Gaming Corp.	1,997,152	59,795
John Wiley & Sons Inc. Class A	1,220,354	59,212
*^ Carvana Co. Class A	632,616	58,232

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	Shares	Market Value (\$000)
Hillenbrand Inc.	1,717,559	57,212
* Yelp Inc. Class A	1,633,694	56,902
Allegiant Travel Co. Class A	323,257	56,260
* Sprouts Farmers Market Inc.	2,880,521	55,738
American Eagle Outfitters Inc.	3,720,139	54,686
Sinclair Broadcast Group Inc. Class A	1,623,266	54,120
* Asbury Automotive Group Inc.	475,776	53,187
^ Bed Bath & Beyond Inc.	3,047,750	52,726
* Sally Beauty Holdings Inc.	2,876,517	52,496
* Laureate Education Inc. Class A	2,807,258	49,436
Bloomin' Brands Inc.	2,140,633	47,244
* VVV International Inc.	1,189,617	45,455
Group 1 Automotive Inc.	454,098	45,410
* Adtalem Global Education Inc.	1,297,386	45,370
Jack in the Box Inc.	576,979	45,022
* Avis Budget Group Inc.	1,351,774	43,581
* AMC Networks Inc. Class A	1,089,931	43,052
* Shake Shack Inc. Class A	711,066	42,358
* Urban Outfitters Inc.	1,521,256	42,245
Red Rock Resorts Inc. Class A	1,727,765	41,380
* SeaWorld Entertainment Inc.	1,298,626	41,179
Brinker International Inc.	963,235	40,456
^ Cheesecake Factory Inc.	1,038,439	40,354
* Hertz Global Holdings Inc.	2,542,157	40,039
Penske Automotive Group Inc.	785,525	39,449
PriceSmart Inc.	547,388	38,876
Office Depot Inc.	13,989,484	38,331
^ Papa John's International Inc.	589,173	37,206
* 2U Inc.	1,547,359	37,121
* Scientific Games Corp.	1,376,499	36,863
Rent-A-Center Inc.	1,252,596	36,125
* Stamps.com Inc.	414,922	34,654
Hawaiian Holdings Inc.	1,166,504	34,167
*^ Stitch Fix Inc. Class A	1,279,069	32,821
Meredith Corp.	987,823	32,075
Dine Brands Global Inc.	383,053	31,993
Core-Mark Holding Co. Inc.	1,175,338	31,957
* Herc Holdings Inc.	634,317	31,043
Dave & Buster's Entertainment Inc.	745,715	29,955
* Groupon Inc. Class A	12,373,152	29,572
Matthews International Corp. Class A	768,507	29,334
Signet Jewelers Ltd.	1,336,058	29,046
Big Lots Inc.	998,729	28,684
* Liberty Media Corp-Liberty Formula One Class A	639,820	28,011
*^ Peloton Interactive Inc. Class A	961,434	27,305
* Lions Gate Entertainment Corp. Class B	2,742,976	27,238
Abercrombie & Fitch Co.	1,520,729	26,293
* Grocery Outlet Holding Corp.	796,777	25,855
* Clear Channel Outdoor Holdings Inc.	8,817,417	25,218
Designer Brands Inc. Class A	1,466,583	23,084
^ Children's Place Inc.	355,881	22,250
Caleres Inc.	913,401	21,693
EW Scripps Co. Class A	1,370,341	21,528
Scholastic Corp.	552,141	21,230
Guess? Inc.	941,900	21,080
* K12 Inc.	1,014,117	20,637
^ Buckle Inc.	757,503	20,483
^ Rite Aid Corp.	1,319,738	20,416
* Upwork Inc.	1,910,900	20,389
* MSG Networks Inc.	1,154,894	20,095
* Cars.com Inc.	1,598,908	19,539
Gannett Co. Inc.	2,955,596	18,857
* Zumiez Inc.	536,002	18,514
^ Dillard's Inc. Class A	245,783	18,060

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	Shares	Market Value (\$000)
Weis Markets Inc.	431,655	17,478
Sonic Automotive Inc. Class A	558,045	17,299
* Houghton Mifflin Harcourt Co.	2,710,829	16,943
* Quotient Technology Inc.	1,717,734	16,937
BJ's Restaurants Inc.	443,448	16,833
*^ Lions Gate Entertainment Corp. Class A	1,527,416	16,282
* Genesco Inc.	337,889	16,192
* Michaels Cos. Inc.	1,985,206	16,060
* ANGI Homeservices Inc. Class A	1,808,583	15,319
National CineMedia Inc.	1,929,744	14,068
Entercom Communications Corp. Class A	3,029,290	14,056
* BrightView Holdings Inc.	814,771	13,745
^ GameStop Corp. Class A	2,258,740	13,733
* United Natural Foods Inc.	1,417,055	12,413
* TrueCar Inc.	2,472,088	11,742
Chico's FAS Inc.	2,969,033	11,312
* Liberty TripAdvisor Holdings Inc. Class A	1,511,416	11,109
* Regis Corp.	620,949	11,096
^ AMC Entertainment Holdings Inc. Class A	1,433,161	10,376
*^ RealReal Inc.	454,785	8,573
Emerald Expositions Events Inc.	732,133	7,724
*^ Revolve Group Inc.	367,391	6,745
* Diplomat Pharmacy Inc.	1,592,211	6,369
* American Public Education Inc.	215,346	5,898
*^ Lands' End Inc.	312,510	5,250
* El Pollo Loco Holdings Inc.	342,748	5,189
* At Home Group Inc.	560,628	3,083
*^ Party City Holdco Inc.	1,240,787	2,903
* Biglari Holdings Inc.	1,547	928
		<b>10,976,717</b>

**Financials (25.7%)**

Equity LifeStyle Properties Inc.	4,340,510	305,528
Medical Properties Trust Inc.	12,971,191	273,822
Apollo Global Management LLC	5,011,819	239,114
Liberty Property Trust	3,972,378	238,541
Brown & Brown Inc.	6,030,100	238,068
Omega Healthcare Investors Inc.	5,496,315	232,769
National Retail Properties Inc.	4,324,456	231,877
Kilroy Realty Corp.	2,662,725	223,403
VICI Properties Inc.	8,608,470	219,946
Gaming and Leisure Properties Inc.	5,107,333	219,871
RenaissanceRe Holdings Ltd.	1,108,786	217,344
American Financial Group Inc.	1,823,701	199,969
STORE Capital Corp.	5,332,879	198,596
Assurant Inc.	1,473,264	193,115
Apartment Investment & Management Co.	3,735,808	192,954
Lamar Advertising Co. Class A	2,149,064	191,825
LPL Financial Holdings Inc.	2,024,309	186,743
CyrusOne Inc.	2,825,876	184,897
Douglas Emmett Inc.	4,176,633	183,354
TCF Financial Corp.	3,832,587	179,365
Signature Bank	1,292,029	176,504
East West Bancorp Inc.	3,622,376	176,410
Commerce Bancshares Inc.	2,586,174	175,705
Starwood Property Trust Inc.	6,910,769	171,802
American Homes 4 Rent Class A	6,485,694	169,990
* GCI Liberty Inc. Class A	2,387,546	169,158
Americold Realty Trust	4,795,786	168,140
New Residential Investment Corp.	10,335,763	166,509
Prosperity Bancshares Inc.	2,277,009	163,694
Old Republic International Corp.	7,232,756	161,797
Brixmor Property Group Inc.	7,464,332	161,304
American Campus Communities Inc.	3,429,313	161,281
Healthcare Trust of America Inc. Class A	5,224,116	158,186

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First American Financial Corp.	2,685,931	156,643
CubeSmart	4,900,480	154,267
Park Hotels & Resorts Inc.	5,941,422	153,705
Cousins Properties Inc.	3,655,169	150,593
Hudson Pacific Properties Inc.	3,848,782	144,907
Popular Inc.	2,462,214	144,655
EPR Properties	1,976,366	139,610
Cullen/Frost Bankers Inc.	1,406,385	137,516
Hanover Insurance Group Inc.	996,556	136,199
Synovus Financial Corp.	3,468,745	135,975
Unum Group	4,597,780	134,071
New York Community Bancorp Inc.	11,120,706	133,671
Primerica Inc.	1,023,747	133,660
First Industrial Realty Trust Inc.	3,218,962	133,619
* Howard Hughes Corp.	1,043,284	132,288
Western Alliance Bancorp	2,312,462	131,810
First Horizon National Corp.	7,848,912	129,978
*^ Zillow Group Inc.	2,784,147	127,904
Rexford Industrial Realty Inc.	2,799,009	127,831
EastGroup Properties Inc.	963,229	127,792
Eaton Vance Corp.	2,735,097	127,702
Jefferies Financial Group Inc.	5,960,947	127,385
Radian Group Inc.	5,056,680	127,226
JBG SMITH Properties	3,172,299	126,543
Life Storage Inc.	1,165,805	126,233
Highwoods Properties Inc.	2,573,373	125,864
^ Blackstone Mortgage Trust Inc. Class A	3,367,911	125,354
MGIC Investment Corp.	8,763,179	124,174
Spirit Realty Capital Inc.	2,505,255	123,208
Kemper Corp.	1,570,362	121,703
Webster Financial Corp.	2,280,119	121,667
Essent Group Ltd.	2,333,618	121,325
Axis Capital Holdings Ltd.	1,995,207	118,595
Pinnacle Financial Partners Inc.	1,821,390	116,569
PacWest Bancorp	3,010,998	115,231
Jones Lang LaSalle Inc.	656,372	114,268
* Credit Acceptance Corp.	256,019	113,245
First Financial Bankshares Inc.	3,209,299	112,646
Assured Guaranty Ltd.	2,278,175	111,676
CIT Group Inc.	2,417,624	110,316
Healthcare Realty Trust Inc.	3,298,855	110,083
Valley National Bancorp	9,602,487	109,948
Sterling Bancorp	5,068,303	106,840
* Brighthouse Financial Inc.	2,714,345	106,484
Lazard Ltd. Class A	2,662,587	106,397
Glacier Bancorp Inc.	2,303,292	105,928
CoreSite Realty Corp.	942,568	105,681
FNB Corp.	8,299,065	105,398
Ryman Hospitality Properties Inc.	1,213,906	105,197
Rayonier Inc.	3,199,126	104,803
Erie Indemnity Co. Class A	630,055	104,589
STAG Industrial Inc.	3,305,156	104,344
Sabra Health Care REIT Inc.	4,847,633	103,448
Wintrust Financial Corp.	1,446,139	102,531
Umpqua Holdings Corp.	5,617,583	99,431
Bank of Hawaii Corp.	1,036,170	98,602
Service Properties Trust	4,043,905	98,388
Chimera Investment Corp.	4,774,591	98,166
United Bankshares Inc.	2,536,252	98,052
Affiliated Managers Group Inc.	1,156,458	97,998
Stifel Financial Corp.	1,612,335	97,788
Equity Commonwealth	2,975,095	97,672
IBERIABANK Corp.	1,304,938	97,649
Outfront Media Inc.	3,630,018	97,357

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	Shares	Market Value (\$000)
^ Macerich Co.	3,607,971	97,127
Janus Henderson Group plc	3,964,894	96,942
Selective Insurance Group Inc.	1,481,447	96,576
RLI Corp.	1,071,146	96,425
Two Harbors Investment Corp.	6,568,868	96,037
People's United Financial Inc.	5,676,718	95,937
First Hawaiian Inc.	3,295,002	95,061
Weingarten Realty Investors	3,036,059	94,846
Hancock Whitney Corp.	2,157,502	94,671
Community Bank System Inc.	1,320,807	93,698
SLM Corp.	10,412,262	92,773
Bank OZK	3,035,844	92,608
Terreno Realty Corp.	1,678,653	90,882
MFA Financial Inc.	11,755,461	89,929
White Mountains Insurance Group Ltd.	80,461	89,755
Pebblebrook Hotel Trust	3,345,207	89,685
Physicians Realty Trust	4,733,722	89,657
Associated Banc-Corp	4,020,463	88,611
Apple Hospitality REIT Inc.	5,433,339	88,292
BankUnited Inc.	2,335,166	85,374
National Health Investors Inc.	1,046,196	85,244
FirstCash Inc.	1,002,371	80,821
OneMain Holdings Inc.	1,914,824	80,710
Corporate Office Properties Trust	2,732,679	80,286
Sunstone Hotel Investors Inc.	5,763,397	80,226
PS Business Parks Inc.	484,993	79,961
Federated Investors Inc. Class B	2,433,301	79,301
CenterState Bank Corp.	3,142,728	78,505
UMB Financial Corp.	1,129,222	77,510
QTS Realty Trust Inc. Class A	1,420,016	77,064
Old National Bancorp	4,182,725	76,502
Cathay General Bancorp	1,947,007	74,084
Navient Corp.	5,392,891	73,775
CVB Financial Corp.	3,417,798	73,756
Retail Properties of America Inc.	5,483,986	73,485
Independent Bank Corp.	882,376	73,458
* Texas Capital Bancshares Inc.	1,288,882	73,170
Legg Mason Inc.	2,035,870	73,108
Atlantic Union Bankshares Corp.	1,943,836	72,991
BancorpSouth Bank	2,319,068	72,842
Agree Realty Corp.	1,025,752	71,977
RLJ Lodging Trust	4,033,993	71,482
Brandywine Realty Trust	4,516,102	71,129
South State Corp.	818,055	70,966
Columbia Banking System Inc.	1,739,698	70,780
PotlatchDeltic Corp.	1,628,629	70,471
Simmons First National Corp. Class A	2,623,614	70,287
American Equity Investment Life Holding Co.	2,339,609	70,024
Home BancShares Inc.	3,561,330	70,016
Washington Federal Inc.	1,901,278	69,682
* Cannae Holdings Inc.	1,871,081	69,586
Apollo Commercial Real Estate Finance Inc.	3,803,072	69,558
Fulton Financial Corp.	3,927,931	68,464
Ameris Bancorp	1,608,566	68,428
Paramount Group Inc.	4,884,793	67,996
Ares Management Corp. Class A	1,889,620	67,441
Piedmont Office Realty Trust Inc. Class A	2,990,642	66,512
Investors Bancorp Inc.	5,504,008	65,580
CNO Financial Group Inc.	3,577,090	64,853
First Midwest Bancorp Inc.	2,810,434	64,809
Kennedy-Wilson Holdings Inc.	2,878,822	64,198
Lexington Realty Trust Class B	6,042,164	64,168
Empire State Realty Trust Inc.	4,591,924	64,103
BOK Financial Corp.	730,383	63,835



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	Shares	Market Value (\$000)
United Community Banks Inc.	2,039,139	62,969
WesBanco Inc.	1,662,579	62,829
* Enstar Group Ltd.	301,003	62,265
First Financial Bancorp	2,409,613	61,301
Evercore Inc. Class A	817,552	61,120
Invesco Mortgage Capital Inc.	3,663,013	60,989
International Bancshares Corp.	1,401,983	60,383
Washington REIT	2,061,512	60,155
*^ LendingTree Inc.	197,354	59,885
First BanCorp	5,602,785	59,333
Colony Capital Inc.	12,480,317	59,282
* Zillow Group Inc. Class A	1,294,415	59,207
Xenia Hotels & Resorts Inc.	2,697,945	58,303
Columbia Property Trust Inc.	2,744,331	57,384
First Merchants Corp.	1,367,864	56,889
* Genworth Financial Inc. Class A	12,761,876	56,152
Acadia Realty Trust	2,147,979	55,697
SITE Centers Corp.	3,964,742	55,586
* Cushman & Wakefield plc	2,711,397	55,421
First Citizens BancShares Inc. Class A	103,062	54,851
Argo Group International Holdings Ltd.	831,766	54,689
WSFS Financial Corp.	1,237,727	54,448
PennyMac Mortgage Investment Trust	2,426,239	54,081
Cadence BanCorp Class A	2,935,058	53,213
CoreCivic Inc.	3,038,556	52,810
DiamondRock Hospitality Co.	4,747,140	52,598
Urban Edge Properties	2,711,485	52,006
American Assets Trust Inc.	1,129,232	51,832
Houlihan Lokey Inc. Class A	1,053,758	51,497
Newmark Group Inc. Class A	3,823,870	51,450
Senior Housing Properties Trust	6,061,385	51,158
ProAssurance Corp.	1,378,600	49,823
Santander Consumer USA Holdings Inc.	2,101,518	49,112
GEO Group Inc.	2,946,179	48,936
Walker & Dunlop Inc.	751,598	48,613
Banner Corp.	851,754	48,201
Trustmark Corp.	1,381,095	47,662
CareTrust REIT Inc.	2,285,370	47,147
Towne Bank	1,692,927	47,097
Redwood Trust Inc.	2,843,264	47,028
Great Western Bancorp Inc.	1,349,435	46,879
Taubman Centers Inc.	1,500,789	46,660
First Interstate BancSystem Inc. Class A	1,112,071	46,618
Horace Mann Educators Corp.	1,054,913	46,058
Renasant Corp.	1,287,096	45,589
Independent Bank Group Inc.	821,879	45,565
LTC Properties Inc.	1,016,946	45,529
Westamerica Bancorporation	665,509	45,102
Mack-Cali Realty Corp.	1,944,193	44,969
Retail Opportunity Investments Corp.	2,540,677	44,868
ServisFirst Bancshares Inc.	1,174,847	44,268
Global Net Lease Inc.	2,182,272	44,256
Artisan Partners Asset Management Inc. Class A	1,365,305	44,127
Northwest Bancshares Inc.	2,645,769	43,999
BGC Partners Inc. Class A	7,379,023	43,831
NBT Bancorp Inc.	1,080,288	43,816
Pacific Premier Bancorp Inc.	1,340,196	43,697
FGL Holdings	3,994,345	42,540
Kite Realty Group Trust	2,173,814	42,455
Capitol Federal Financial Inc.	3,068,988	42,137
Hope Bancorp Inc.	2,797,042	41,564
Hilltop Holdings Inc.	1,664,073	41,485
Ladder Capital Corp. Class A	2,280,479	41,140
* Axos Financial Inc.	1,347,584	40,805

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	Shares	Market Value (\$000)
*^ Redfin Corp.	1,921,050	40,611
* PRA Group Inc.	1,115,285	40,485
^ Broadmark Realty Capital Inc.	3,172,159	40,445
Moelis & Co. Class A	1,266,333	40,421
Office Properties Income Trust	1,244,333	39,993
Clearway Energy Inc.	1,996,942	39,839
S&T Bancorp Inc.	975,123	39,288
National General Holdings Corp.	1,753,334	38,749
Provident Financial Services Inc.	1,552,944	38,280
Industrial Logistics Properties Trust	1,676,764	37,593
Uniti Group Inc.	4,546,753	37,329
Alexander & Baldwin Inc.	1,779,303	37,294
Cohen & Steers Inc.	589,216	36,979
^ American Finance Trust Inc.	2,751,854	36,490
Universal Health Realty Income Trust	309,413	36,313
Hamilton Lane Inc. Class A	581,315	34,646
Eagle Bancorp Inc.	710,823	34,567
^ Seritage Growth Properties Class A	858,024	34,390
Safety Insurance Group Inc.	370,832	34,313
Flagstar Bancorp Inc.	884,572	33,835
Berkshire Hills Bancorp Inc.	1,026,798	33,761
Park National Corp.	323,085	33,077
Brookline Bancorp Inc.	1,974,124	32,494
Employers Holdings Inc.	774,898	32,352
^ Tanger Factory Outlet Centers Inc.	2,177,105	32,069
First Commonwealth Financial Corp.	2,208,903	32,051
^ Virtu Financial Inc. Class A	1,975,024	31,581
OFG Bancorp	1,333,113	31,475
Mercury General Corp.	643,895	31,377
BancFirst Corp.	502,036	31,347
TPG RE Finance Trust Inc.	1,532,298	31,060
Tompkins Financial Corp.	334,717	30,627
RPT Realty	1,994,208	29,993
Nelnet Inc. Class A	498,460	29,030
* LendingClub Corp.	2,275,004	28,711
Colony Credit Real Estate Inc.	2,181,183	28,704
Kearny Financial Corp.	2,063,760	28,542
City Holding Co.	346,968	28,434
Brookfield Property REIT Inc. Class A	1,535,004	28,313
^ Realogy Holdings Corp.	2,911,955	28,188
Piper Jaffray Cos.	352,576	28,185
* Green Dot Corp. Class A	1,195,134	27,847
Getty Realty Corp.	842,653	27,698
* Encore Capital Group Inc.	762,809	26,973
Boston Private Financial Holdings Inc.	2,174,404	26,158
Kinsale Capital Group Inc.	256,872	26,114
* Ambac Financial Group Inc.	1,198,513	25,852
TFS Financial Corp.	1,312,532	25,831
Waddell & Reed Financial Inc. Class A	1,519,827	25,412
Granite Point Mortgage Trust Inc.	1,377,963	25,327
American National Insurance Co.	213,454	25,119
National Bank Holdings Corp. Class A	694,388	24,456
United Fire Group Inc.	554,617	24,253
PennyMac Financial Services Inc.	707,814	24,094
Heartland Financial USA Inc.	460,000	22,880
Franklin Street Properties Corp.	2,646,975	22,658
National Storage Affiliates Trust	655,868	22,050
iStar Inc.	1,517,420	22,018
Investors Real Estate Trust	301,697	21,873
* Focus Financial Partners Inc. Class A	740,039	21,809
Central Pacific Financial Corp.	717,189	21,214
Virtus Investment Partners Inc.	173,338	21,099
* Third Point Reinsurance Ltd.	1,953,546	20,551
* Columbia Financial Inc.	1,207,871	20,461

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	Shares	Market Value (\$000)
* Marcus & Millichap Inc.	542,083	20,193
Northfield Bancorp Inc.	1,122,632	19,040
Urstadt Biddle Properties Inc. Class A	758,374	18,838
RMR Group Inc. Class A	403,615	18,421
^ Washington Prime Group Inc.	4,940,732	17,984
ARMOUR Residential REIT Inc.	1,000,116	17,872
Alexander's Inc.	53,373	17,632
Saul Centers Inc.	332,663	17,558
National Western Life Group Inc. Class A	60,056	17,469
*^ St. Joe Co.	870,356	17,259
Dime Community Bancshares Inc.	818,941	17,108
WisdomTree Investments Inc.	3,517,741	17,026
Clearway Energy Inc. Class A	872,625	16,685
New Senior Investment Group Inc.	2,117,839	16,201
FBL Financial Group Inc. Class A	265,260	15,632
Hersha Hospitality Trust Class A	1,009,277	14,685
Capstead Mortgage Corp.	1,839,934	14,572
State Auto Financial Corp.	469,153	14,553
* MBIA Inc.	1,558,468	14,494
Front Yard Residential Corp.	1,174,526	14,494
Retail Value Inc.	387,378	14,256
AG Mortgage Investment Trust Inc.	887,581	13,687
Summit Hotel Properties Inc.	1,078,268	13,306
CorePoint Lodging Inc.	1,039,859	11,106
* Assetmark Financial Holdings Inc.	381,048	11,058
*^ World Acceptance Corp.	122,446	10,579
* Forestar Group Inc.	464,432	9,683
KKR Real Estate Finance Trust Inc.	472,125	9,641
* Tejon Ranch Co.	550,314	8,794
^ Pennsylvania REIT	1,577,822	8,410
GAMCO Investors Inc. Class A	178,316	3,475
Associated Capital Group Inc. Class A	63,799	2,501
* Greenlight Capital Re Ltd. Class A	203,996	2,062
Urstadt Biddle Properties Inc.	58,793	1,168
Spirit MTA REIT	529,410	406
* Altisource Portfolio Solutions SA	1,023	20
* Ashford Inc.	26	1
		<b>24,854,215</b>
<b>Health Care (12.3%)</b>		
STERIS plc	2,119,010	322,979
West Pharmaceutical Services Inc.	1,849,278	278,002
PerkinElmer Inc.	2,779,106	269,851
* Insulet Corp.	1,546,899	264,829
* Neurocrine Biosciences Inc.	2,299,769	247,202
* Sarepta Therapeutics Inc.	1,769,259	228,305
* Molina Healthcare Inc.	1,567,641	212,713
Bio-Techne Corp.	951,288	208,817
* Catalent Inc.	3,627,751	204,242
* Bio-Rad Laboratories Inc. Class A	532,973	197,216
* Ionis Pharmaceuticals Inc.	3,159,690	190,877
* Masimo Corp.	1,199,999	189,672
Hill-Rom Holdings Inc.	1,658,507	188,290
* Charles River Laboratories International Inc.	1,218,715	186,171
Chemed Corp.	401,037	176,160
* PRA Health Sciences Inc.	1,578,634	175,465
Encompass Health Corp.	2,456,244	170,144
* Horizon Therapeutics plc	4,665,436	168,889
* Novocure Ltd.	1,987,344	167,473
* Avantor Inc.	8,549,856	155,180
*^ Teladoc Health Inc.	1,826,082	152,880
* Medicines Co.	1,799,159	152,821
*^ Arrowhead Pharmaceuticals Inc.	2,368,466	150,232
* Haemonetics Corp.	1,257,250	144,458
* Amedisys Inc.	803,339	134,093

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	Shares	Market Value (\$000)
* Exelixis Inc.	7,563,523	133,269
* HealthEquity Inc.	1,754,612	129,964
* Penumbra Inc.	790,824	129,909
Bruker Corp.	2,499,430	127,396
* Syneos Health Inc.	2,100,923	124,952
* ACADIA Pharmaceuticals Inc.	2,885,175	123,428
* Reata Pharmaceuticals Inc. Class A	586,459	119,890
* Envista Holdings Corp.	3,982,502	118,041
* Globus Medical Inc.	1,940,393	114,250
* Global Blood Therapeutics Inc.	1,421,082	112,962
* Repligen Corp.	1,182,336	109,366
* Mirati Therapeutics Inc.	842,320	108,541
* Integra LifeSciences Holdings Corp.	1,800,177	104,914
* NuVasive Inc.	1,295,907	100,225
* Tenet Healthcare Corp.	2,617,121	99,529
*^ Moderna Inc.	5,026,525	98,319
* LHC Group Inc.	703,226	96,876
* Wright Medical Group NV	3,143,375	95,810
* Nektar Therapeutics Class A	4,429,304	95,607
* Sage Therapeutics Inc.	1,312,037	94,716
* Blueprint Medicines Corp.	1,180,916	94,603
* ICU Medical Inc.	501,199	93,784
* United Therapeutics Corp.	1,062,508	93,586
* Immunomedics Inc.	4,375,902	92,594
* Guardant Health Inc.	1,171,705	91,557
* Nevro Corp.	737,927	86,736
* Neogen Corp.	1,328,134	86,674
* Omnicell Inc.	1,059,371	86,572
* Tandem Diabetes Care Inc.	1,413,165	84,239
* Bluebird Bio Inc.	955,550	83,850
* Alkermes plc	4,014,730	81,900
* CONMED Corp.	715,565	80,022
* Iovance Biotherapeutics Inc.	2,846,462	78,790
* FibroGen Inc.	1,829,807	78,480
* Intercept Pharmaceuticals Inc.	621,480	77,014
* MyoKardia Inc.	1,050,828	76,590
* Acadia Healthcare Co. Inc.	2,272,742	75,500
* Agios Pharmaceuticals Inc.	1,553,043	74,158
* NeoGenomics Inc.	2,459,129	71,930
* Quidel Corp.	946,904	71,046
* PTC Therapeutics Inc.	1,437,914	69,063
* HMS Holdings Corp.	2,235,144	66,160
* Select Medical Holdings Corp.	2,776,034	64,793
* Cantel Medical Corp.	909,677	64,496
*^ Allakos Inc.	670,777	63,965
* Amicus Therapeutics Inc.	6,534,481	63,646
* Halozyme Therapeutics Inc.	3,586,530	63,589
* Emergent BioSolutions Inc.	1,113,111	60,052
* Ensign Group Inc.	1,299,710	58,968
* Natera Inc.	1,732,238	58,359
* Acceleron Pharma Inc.	1,096,939	58,160
* Medpace Holdings Inc.	688,777	57,899
* Momenta Pharmaceuticals Inc.	2,873,868	56,701
* Arena Pharmaceuticals Inc.	1,225,136	55,646
* Glaukos Corp.	1,009,814	55,005
* Ultragenyx Pharmaceutical Inc.	1,263,791	53,977
* MEDNAX Inc.	1,927,952	53,578
* Prestige Consumer Healthcare Inc.	1,285,200	52,051
* Insmed Inc.	2,177,288	51,994
* Heron Therapeutics Inc.	2,168,671	50,964
* Ironwood Pharmaceuticals Inc. Class A	3,801,014	50,591
* Myriad Genetics Inc.	1,746,849	47,567
* Healthcare Services Group Inc.	1,904,966	46,329
* iRhythm Technologies Inc.	674,106	45,900

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	Shares	Market Value (\$000)
Patterson Cos. Inc.	2,214,013	45,343
* Portola Pharmaceuticals Inc.	1,868,112	44,611
* Xencor Inc.	1,296,373	44,582
* Magellan Health Inc.	567,053	44,372
* Epizyme Inc.	1,783,788	43,881
* Pacira BioSciences Inc.	960,455	43,509
*^ Ligand Pharmaceuticals Inc.	409,029	42,658
* Merit Medical Systems Inc.	1,338,153	41,777
* Avanos Medical Inc.	1,229,465	41,433
*^ Intra-Cellular Therapies Inc.	1,186,518	40,709
* Editas Medicine Inc.	1,219,904	36,121
* Aimmune Therapeutics Inc.	1,074,013	35,947
* BioTelemetry Inc.	773,842	35,829
* Turning Point Therapeutics Inc.	558,847	34,811
* REGENXBIO Inc.	808,466	33,123
* Inogen Inc.	477,314	32,615
* Brookdale Senior Living Inc.	4,415,362	32,100
* Audentes Therapeutics Inc.	527,901	31,590
* Corcept Therapeutics Inc.	2,582,766	31,251
* Supernus Pharmaceuticals Inc.	1,301,070	30,861
*^ Denali Therapeutics Inc.	1,738,390	30,283
* Varex Imaging Corp.	990,479	29,526
* Zogenix Inc.	557,047	29,039
*^ Aerie Pharmaceuticals Inc.	1,186,041	28,667
*^ Theravance Biopharma Inc.	1,097,952	28,426
*^ Allogene Therapeutics Inc.	1,031,797	26,806
* Deciphera Pharmaceuticals Inc.	406,563	25,304
* Endo International plc	5,176,786	24,279
* Radius Health Inc.	1,197,730	24,146
National HealthCare Corp.	279,242	24,135
* Tricida Inc.	623,766	23,541
* 10X Genomics Inc. Class A	303,041	23,107
* Kodiak Sciences Inc.	319,682	23,001
* Innoviva Inc.	1,604,597	22,721
* Luminex Corp.	953,914	22,093
* Orthofix Medical Inc.	474,456	21,910
* CorVel Corp.	244,767	21,383
*^ Change Healthcare Inc.	1,297,961	21,274
* Shockwave Medical Inc.	483,927	21,254
* Pennant Group Inc.	638,976	21,131
*^ Bridgebio Pharma Inc.	602,005	21,100
* Tivity Health Inc.	1,030,992	20,976
* Achillion Pharmaceuticals Inc.	3,363,268	20,280
*^ Esperion Therapeutics Inc.	337,671	20,135
* STAAR Surgical Co.	538,049	18,923
* HealthStream Inc.	688,152	18,718
* Madrigal Pharmaceuticals Inc.	200,787	18,294
* Silk Road Medical Inc.	438,020	17,687
* Gossamer Bio Inc.	1,041,390	16,277
*^ OPKO Health Inc.	10,537,778	15,491
*^ Adaptive Biotechnologies Corp.	482,100	14,424
*^ Intellia Therapeutics Inc.	982,747	14,417
* Amneal Pharmaceuticals Inc.	2,763,030	13,318
*^ SmileDirectClub Inc.	1,482,669	12,959
* Sangamo Therapeutics Inc.	1,537,724	12,871
*^ Alektor Inc.	734,985	12,664
Meridian Bioscience Inc.	1,146,568	11,202
* Natus Medical Inc.	337,839	11,145
* Atara Biotherapeutics Inc.	661,221	10,890
*^ ZIOPHARM Oncology Inc.	2,176,355	10,272
* Spectrum Pharmaceuticals Inc.	2,790,563	10,158
* G1 Therapeutics Inc.	359,850	9,511
*^ Intrexon Corp.	1,705,823	9,348
* AnaptysBio Inc.	543,082	8,825

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	Shares	Market Value (\$000)
*^ Rubius Therapeutics Inc.	878,345	8,344
* Progyny Inc.	279,362	7,668
*^ TherapeuticsMD Inc.	3,009,704	7,283
* Option Care Health Inc.	1,934,161	7,214
*^ Clovis Oncology Inc.	672,479	7,011
* Stoke Therapeutics Inc.	216,809	6,140
*^ Akcea Therapeutics Inc.	307,414	5,208
Owens & Minor Inc.	824,497	4,263
* Kiniksa Pharmaceuticals Ltd. Class A	368,377	4,074
* Surgery Partners Inc.	259,555	4,063
* Puma Biotechnology Inc.	349,822	3,061
*^ Lexicon Pharmaceuticals Inc.	602,452	2,500
* Akorn Inc.	1,282,250	1,923
*^ Vir Biotechnology Inc.	43,666	549
*^§ Synergy Pharmaceuticals Inc.	2,001,166	13
		<b>11,882,351</b>

**Industrials (20.7%)**

* Zebra Technologies Corp.	1,347,658	344,246
IDEX Corp.	1,906,211	327,868
* Teledyne Technologies Inc.	914,947	317,066
Allegion plc	2,328,901	290,041
* Fair Isaac Corp.	687,305	257,519
Booz Allen Hamilton Holding Corp. Class A	3,515,076	250,027
Carlisle Cos. Inc.	1,412,888	228,662
* WEX Inc.	1,077,530	225,699
Lennox International Inc.	913,464	222,858
Universal Display Corp.	1,062,814	219,014
Graco Inc.	4,159,282	216,283
Toro Co.	2,672,265	212,899
Nordson Corp.	1,287,856	209,714
* Euronet Worldwide Inc.	1,282,519	202,074
Genpact Ltd.	4,748,364	200,238
Spirit AeroSystems Holdings Inc. Class A	2,585,256	188,413
AptarGroup Inc.	1,607,413	185,849
Donaldson Co. Inc.	3,134,465	180,608
Owens Corning	2,716,156	176,876
Woodward Inc.	1,469,982	174,105
* Arrow Electronics Inc.	2,014,983	170,750
* HD Supply Holdings Inc.	4,157,635	167,220
ITT Inc.	2,177,144	160,913
Flowserve Corp.	3,233,063	160,910
Oshkosh Corp.	1,695,815	160,509
* AECOM	3,706,766	159,873
* Generac Holdings Inc.	1,563,469	157,269
* Berry Global Group Inc.	3,295,210	156,489
Sonoco Products Co.	2,504,522	154,579
Hexcel Corp.	2,103,785	154,228
Sealed Air Corp.	3,856,831	153,618
MDU Resources Group Inc.	5,070,233	150,637
Curtiss-Wright Corp.	1,063,210	149,796
BWX Technologies Inc.	2,376,417	147,528
Watsco Inc.	817,436	147,261
Lincoln Electric Holdings Inc.	1,512,124	146,268
* Stericycle Inc.	2,266,805	144,645
Quanta Services Inc.	3,551,046	144,563
ManpowerGroup Inc.	1,478,162	143,530
Jack Henry & Associates Inc.	978,444	142,530
Jabil Inc.	3,423,616	141,498
Allison Transmission Holdings Inc.	2,815,590	136,049
Acuity Brands Inc.	985,448	135,992
* Trex Co. Inc.	1,452,461	130,547
National Instruments Corp.	3,080,882	130,445
Air Lease Corp. Class A	2,687,211	127,696
* Kirby Corp.	1,417,930	126,947

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	Shares	Market Value (\$000)
* Gardner Denver Holdings Inc.	3,359,506	123,227
Alliance Data Systems Corp.	1,089,874	122,284
MAXIMUS Inc.	1,627,904	121,100
Graphic Packaging Holding Co.	7,266,205	120,982
EMCOR Group Inc.	1,392,960	120,212
Tetra Tech Inc.	1,354,065	116,666
AGCO Corp.	1,497,992	115,720
Armstrong World Industries Inc.	1,206,553	113,380
Cognex Corp.	2,002,323	112,210
Brink's Co.	1,234,200	111,917
Landstar System Inc.	976,503	111,194
MSA Safety Inc.	860,911	108,785
Littelfuse Inc.	567,774	108,615
Crane Co.	1,255,675	108,465
* Axon Enterprise Inc.	1,479,546	108,421
KBR Inc.	3,527,608	107,592
* Clean Harbors Inc.	1,246,049	106,849
Knight-Swift Transportation Holdings Inc.	2,961,373	106,136
Avnet Inc.	2,497,116	105,978
* FTI Consulting Inc.	950,874	105,224
* Paylocity Holding Corp.	864,105	104,401
* Coherent Inc.	611,318	101,693
* MasTec Inc.	1,521,673	97,631
Pentair plc	2,127,360	97,582
nVent Electric plc	3,775,482	96,577
* Mercury Systems Inc.	1,381,828	95,498
* RBC Bearings Inc.	601,299	95,210
* SiteOne Landscape Supply Inc.	1,041,915	94,450
Timken Co.	1,666,080	93,817
Eagle Materials Inc.	1,034,580	93,795
* XPO Logistics Inc.	1,143,171	91,111
MSC Industrial Direct Co. Inc. Class A	1,151,217	90,336
Exponent Inc.	1,289,311	88,975
Robert Half International Inc.	1,395,783	88,144
* ASGN Inc.	1,240,916	88,068
John Bean Technologies Corp.	779,625	87,833
* TopBuild Corp.	846,811	87,289
Louisiana-Pacific Corp.	2,920,916	86,664
FLIR Systems Inc.	1,662,892	86,587
Regal Beloit Corp.	1,002,260	85,803
* CoreLogic Inc.	1,957,613	85,567
* Rexnord Corp.	2,578,283	84,104
* Colfax Corp.	2,253,330	81,976
* Aerojet Rocketdyne Holdings Inc.	1,791,667	81,807
Insperty Inc.	944,536	81,268
AO Smith Corp.	1,690,073	80,515
Macquarie Infrastructure Corp.	1,875,016	80,326
* Itron Inc.	949,310	79,695
Simpson Manufacturing Co. Inc.	985,902	79,099
Valmont Industries Inc.	526,455	78,852
EnerSys	1,031,500	77,187
UniFirst Corp.	379,670	76,686
Barnes Group Inc.	1,234,786	76,507
Tradeweb Markets Inc. Class A	1,633,322	75,704
Kennametal Inc.	2,049,989	75,624
Ryder System Inc.	1,369,879	74,398
* Builders FirstSource Inc.	2,925,902	74,347
* II-VI Inc.	2,203,100	74,178
* Novanta Inc.	816,599	72,220
Vishay Intertechnology Inc.	3,389,948	72,172
* AMN Healthcare Services Inc.	1,141,963	71,156
Watts Water Technologies Inc. Class A	707,956	70,626
Universal Forest Products Inc.	1,480,604	70,625
GATX Corp.	840,628	69,646

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	Shares	Market Value (\$000)
World Fuel Services Corp.	1,586,559	68,888
* Anixter International Inc.	734,841	67,679
* Summit Materials Inc. Class A	2,831,505	67,673
* Integer Holdings Corp.	836,672	67,293
Moog Inc. Class A	786,654	67,125
Applied Industrial Technologies Inc.	993,290	66,242
Brady Corp. Class A	1,144,955	65,560
ABM Industries Inc.	1,707,848	64,403
* Allegheny Technologies Inc.	3,101,689	64,081
Belden Inc.	1,162,192	63,921
Fluor Corp.	3,379,298	63,801
* Proto Labs Inc.	612,738	62,224
Silgan Holdings Inc.	1,990,887	61,877
Altra Industrial Motion Corp.	1,656,466	59,981
* Saia Inc.	639,438	59,544
* WESCO International Inc.	995,907	59,147
Albany International Corp. Class A	779,020	59,143
* Advanced Disposal Services Inc.	1,796,683	59,057
* TriNet Group Inc.	1,039,646	58,854
* Rogers Corp.	470,553	58,692
ESCO Technologies Inc.	632,654	58,520
* Sanmina Corp.	1,706,396	58,427
Franklin Electric Co. Inc.	1,008,260	57,793
* Plexus Corp.	749,645	57,678
* ExlService Holdings Inc.	828,964	57,580
Korn Ferry	1,347,768	57,145
* Beacon Roofing Supply Inc.	1,751,822	56,023
* SPX Corp.	1,077,472	54,822
ManTech International Corp. Class A	683,732	54,616
* SPX FLOW Inc.	1,085,320	53,040
* Cimpress NV	413,570	52,015
Otter Tail Corp.	1,013,497	51,982
Terex Corp.	1,740,222	51,824
Deluxe Corp.	1,015,663	50,702
Forward Air Corp.	723,433	50,604
AAON Inc.	1,019,790	50,388
EVERTEC Inc.	1,458,203	49,637
Cubic Corp.	762,812	48,492
* Ambarella Inc.	800,654	48,488
Trinity Industries Inc.	2,185,365	48,406
* Atkore International Group Inc.	1,196,151	48,396
Mueller Water Products Inc. Class A	4,028,450	48,261
Badger Meter Inc.	739,751	48,032
O-I Glass Inc.	4,026,019	48,030
Triton International Ltd.	1,192,652	47,945
Kaman Corp.	721,086	47,534
McGrath RentCorp	616,426	47,181
* Knowles Corp.	2,221,474	46,984
* Masonite International Corp.	644,990	46,575
Covanta Holding Corp.	3,054,964	45,336
* Verra Mobility Corp. Class A	3,223,969	45,103
Comfort Systems USA Inc.	903,564	45,043
* OSI Systems Inc.	445,349	44,864
Matson Inc.	1,099,217	44,848
Mueller Industries Inc.	1,391,947	44,194
* Harsco Corp.	1,900,591	43,733
Mobile Mini Inc.	1,138,971	43,178
Aircastle Ltd.	1,330,608	42,593
Werner Enterprises Inc.	1,162,981	42,321
* Hub Group Inc. Class A	816,085	41,857
Advanced Drainage Systems Inc.	1,062,656	41,274
* Cardtronics plc Class A	900,314	40,199
* Huron Consulting Group Inc.	580,685	39,905
* JELD-WEN Holding Inc.	1,672,642	39,157



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	Shares	Market Value (\$000)
AAR Corp.	855,991	38,605
* Resideo Technologies Inc.	3,158,095	37,676
* Sykes Enterprises Inc.	998,375	36,930
* TTM Technologies Inc.	2,447,599	36,836
* Navistar International Corp.	1,264,838	36,604
Actuant Corp. Class A	1,405,609	36,588
* Dycom Industries Inc.	775,916	36,584
Boise Cascade Co.	995,847	36,378
* Pluralsight Inc. Class A	2,094,866	36,053
EnPro Industries Inc.	534,478	35,746
Methode Electronics Inc.	903,460	35,551
* Installed Building Products Inc.	507,580	34,957
Rush Enterprises Inc. Class A	741,034	34,458
Helios Technologies Inc.	742,541	34,328
Tennant Co.	440,057	34,289
* Inovalon Holdings Inc. Class A	1,818,265	34,220
* AeroVironment Inc.	552,382	34,104
* Air Transport Services Group Inc.	1,451,026	34,041
^ Granite Construction Inc.	1,217,916	33,700
Benchmark Electronics Inc.	964,318	33,134
* TriMas Corp.	1,034,329	32,488
Raven Industries Inc.	934,883	32,216
* Livent Corp.	3,727,352	31,869
* MACOM Technology Solutions Holdings Inc.	1,179,637	31,378
AZZ Inc.	681,940	31,335
* Fabrinet	478,422	31,021
* Continental Building Products Inc.	840,513	30,620
Triumph Group Inc.	1,197,224	30,254
Encore Wire Corp.	517,950	29,730
Greif Inc. Class A	651,125	28,780
Schneider National Inc. Class B	1,309,429	28,572
H&E Equipment Services Inc.	841,827	28,142
Greenbrier Cos. Inc.	852,102	27,634
* GMS Inc.	1,010,323	27,360
* Conduent Inc.	4,377,047	27,138
AVX Corp.	1,320,464	27,030
Lindsay Corp.	279,162	26,797
Primoris Services Corp.	1,169,366	26,007
Standex International Corp.	326,535	25,911
Heartland Express Inc.	1,184,195	24,927
MTS Systems Corp.	502,859	24,152
^ Maxar Technologies Inc.	1,513,671	23,719
* CIRCOR International Inc.	506,337	23,413
* Kratos Defense & Security Solutions Inc.	1,290,625	23,244
* Evo Payments Inc. Class A	877,234	23,168
* Therman Group Holdings Inc.	862,535	23,116
^ ADT Inc.	2,876,265	22,809
Apogee Enterprises Inc.	660,276	21,459
* TrueBlue Inc.	889,587	21,403
* Parsons Corp.	511,995	21,135
Griffon Corp.	1,029,943	20,939
Astec Industries Inc.	485,911	20,408
Wabash National Corp.	1,366,171	20,069
* FARO Technologies Inc.	386,470	19,459
Kforce Inc.	482,047	19,137
* SEACOR Holdings Inc.	443,148	19,122
* Atlas Air Worldwide Holdings Inc.	686,789	18,935
TTEC Holdings Inc.	474,887	18,815
* Veeco Instruments Inc.	1,236,675	18,161
ArcBest Corp.	645,861	17,826
* Aegion Corp. Class A	784,896	17,558
* Evolent Health Inc. Class A	1,937,500	17,534
* Wesco Aircraft Holdings Inc.	1,532,667	16,890
Gorman-Rupp Co.	450,017	16,876

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	Shares	Market Value (\$000)
* Manitowoc Co. Inc.	947,922	16,589
Kelly Services Inc. Class A	733,375	16,560
*^ Virgin Galactic Holdings Inc.	1,369,800	15,821
* Gates Industrial Corp. plc	1,140,209	15,689
Hyster-Yale Materials Handling Inc.	256,873	15,145
* Tutor Perini Corp.	1,076,094	13,839
Resources Connection Inc.	824,702	13,467
* Team Inc.	781,182	12,475
*^ GreenSky Inc. Class A	1,380,493	12,286
Quanex Building Products Corp.	685,459	11,708
* Vicor Corp.	246,624	11,522
* International Seaways Inc.	343,785	10,231
* Bill.Com Holdings Inc.	266,439	10,138
* Astronics Corp.	313,083	8,751
Greif Inc. Class B	167,034	8,647
REV Group Inc.	646,944	7,912
* Mistras Group Inc.	502,914	7,177
Rush Enterprises Inc. Class B	115,255	5,267
* Donnelley Financial Solutions Inc.	287,161	3,007
Quad/Graphics Inc.	190,189	888
* Dorian LPG Ltd.	20	—
		<b>19,985,422</b>
<b>Oil &amp; Gas (2.7%)</b>		
* WPX Energy Inc.	10,327,071	141,894
Cimarex Energy Co.	2,511,520	131,830
Parsley Energy Inc. Class A	6,623,611	125,252
Helmerich & Payne Inc.	2,540,093	115,396
* First Solar Inc.	1,844,041	103,193
* Transocean Ltd.	14,631,126	100,662
Murphy Oil Corp.	3,689,398	98,876
Cabot Oil & Gas Corp.	5,061,685	88,124
PBF Energy Inc. Class A	2,592,066	81,313
EQT Corp.	6,579,351	71,715
Equitrans Midstream Corp.	5,232,938	69,912
* Apergy Corp.	1,997,396	67,472
* Chart Industries Inc.	916,122	61,829
Delek US Holdings Inc.	1,829,796	61,353
*^ Enphase Energy Inc.	2,141,687	55,962
Arcosa Inc.	1,233,558	54,955
^ Antero Midstream Corp.	7,094,554	53,848
* Matador Resources Co.	2,887,977	51,897
* Callon Petroleum Co.	9,820,916	47,435
Patterson-UTI Energy Inc.	4,424,517	46,457
* Dril-Quip Inc.	939,575	44,075
Core Laboratories NV	1,146,348	43,183
*^ Chesapeake Energy Corp.	48,417,628	39,974
* PDC Energy Inc.	1,499,533	39,243
Cactus Inc. Class A	1,127,958	38,712
* Magnolia Oil & Gas Corp. Class A	3,040,282	38,247
Archrock Inc.	3,542,088	35,563
* Oceaneering International Inc.	2,367,413	35,298
*^ Valaris plc Class A	5,081,975	33,338
* Helix Energy Solutions Group Inc.	3,379,350	32,543
* NOW Inc.	2,831,752	31,829
CVR Energy Inc.	784,862	31,732
* Southwestern Energy Co.	13,002,611	31,466
SM Energy Co.	2,724,422	30,623
* MRC Global Inc.	2,063,650	28,148
* CNX Resources Corp.	3,157,065	27,940
NexTier Oilfield Solutions Inc.	4,135,276	27,706
* SRC Energy Inc.	6,384,817	26,305
Nabors Industries Ltd.	8,944,282	25,760
^ Range Resources Corp.	5,284,998	25,632
QEP Resources Inc.	5,674,796	25,537

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	Shares	Market Value (\$000)
* ProPetro Holding Corp.	2,251,725	25,332
* Oasis Petroleum Inc.	7,354,950	23,977
* Oil States International Inc.	1,429,778	23,320
* Centennial Resource Development Inc. Class A	4,943,773	22,840
* Antero Resources Corp.	6,806,601	19,399
*^ Tellurian Inc.	2,516,558	18,321
*^ Whiting Petroleum Corp.	2,456,035	18,027
* Denbury Resources Inc.	12,631,423	17,810
*^ SunPower Corp. Class A	2,087,202	16,280
Berry Petroleum Corp.	1,640,281	15,468
* Newpark Resources Inc.	2,325,365	14,580
Liberty Oilfield Services Inc. Class A	1,310,820	14,576
* Laredo Petroleum Inc.	4,839,839	13,890
*^ Jagged Peak Energy Inc.	1,515,363	12,865
*^ Diamond Offshore Drilling Inc.	1,721,268	12,376
* Gulfport Energy Corp.	3,235,736	9,837
^ RPC Inc.	1,614,692	8,461
Green Plains Inc.	344,512	5,316
* Noble Corp. plc	2,143,010	2,614
* Exterran Corp.	245,192	1,920
*^ Extraction Oil & Gas Inc.	692,485	1,468
*^ McDermott International Inc.	1,869,707	1,265
* FTS International Inc.	74,802	78
* Unit Corp.	68,181	47
		<b>2,622,296</b>
<b>Other (0.0%)<sup>2</sup></b>		
*.s Alder BioPharmaceuticals CVR Exp. 12/31/2024	1,792,706	1,578
*.s A Schulman Inc. CVR	670,110	290
*.s NewStar Financial Inc. CVR	651,238	157
*.s Media General Inc. CVR	2,475,062	96
*.s Clinical Data CVR	297,875	—
		<b>2,121</b>
<b>Technology (12.3%)</b>		
Leidos Holdings Inc.	3,550,127	347,522
* Tyler Technologies Inc.	978,375	293,532
Teradyne Inc.	4,206,983	286,874
* EPAM Systems Inc.	1,305,005	276,870
* DocuSign Inc. Class A	3,532,015	261,758
* ON Semiconductor Corp.	10,261,704	250,180
* Coupa Software Inc.	1,569,892	229,597
* Guidewire Software Inc.	2,081,176	228,451
Cypress Semiconductor Corp.	9,300,771	216,987
* Zendesk Inc.	2,811,353	215,434
* Aspen Technology Inc.	1,695,465	205,033
* PTC Inc.	2,591,828	194,102
Monolithic Power Systems Inc.	1,031,180	183,571
* Ceridian HCM Holding Inc.	2,512,024	170,516
Entegris Inc.	3,373,425	168,975
CDK Global Inc.	3,016,347	164,934
* Ciena Corp.	3,859,531	164,763
* Proofpoint Inc.	1,404,502	161,209
* HubSpot Inc.	1,011,248	160,283
* CACI International Inc. Class A	632,357	158,083
* RingCentral Inc. Class A	933,852	157,513
* MongoDB Inc.	1,175,633	154,725
MKS Instruments Inc.	1,357,251	149,311
* Lumentum Holdings Inc.	1,847,435	146,502
* Nutanix Inc.	4,326,723	135,253
SYNNEX Corp.	1,012,803	130,449
* Anaplan Inc.	2,464,238	129,126
* Manhattan Associates Inc.	1,596,385	127,312
* Tech Data Corp.	884,298	126,985
* Nuance Communications Inc.	7,030,056	125,346
Science Applications International Corp.	1,434,575	124,837

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	Shares	Market Value (\$000)
* Silicon Laboratories Inc.	1,075,870	124,779
* Cree Inc.	2,681,388	123,746
* Avalara Inc.	1,629,331	119,348
DXC Technology Co.	3,169,810	119,153
* Cirrus Logic Inc.	1,443,400	118,951
* Alteryx Inc. Class A	1,162,869	116,368
* NCR Corp.	3,168,924	111,419
* Smartsheet Inc. Class A	2,465,618	110,756
j2 Global Inc.	1,151,742	107,930
* RealPage Inc.	2,002,287	107,623
Cabot Microelectronics Corp.	742,292	107,128
* ViaSat Inc.	1,444,420	105,724
LogMeIn Inc.	1,211,513	103,875
* ACI Worldwide Inc.	2,723,028	103,162
* Pure Storage Inc. Class A	5,812,618	99,454
Blackbaud Inc.	1,212,700	96,531
* Five9 Inc.	1,462,326	95,899
* Verint Systems Inc.	1,685,147	93,290
Perspecta Inc.	3,422,639	90,495
* Q2 Holdings Inc.	1,093,771	88,683
* Envestnet Inc.	1,264,248	88,030
* Semtech Corp.	1,638,617	86,683
* FireEye Inc.	5,214,485	86,195
* New Relic Inc.	1,306,299	85,837
* Viavi Solutions Inc.	5,673,175	85,098
* Inphi Corp.	1,136,534	84,126
* Cornerstone OnDemand Inc.	1,417,444	82,991
Pegasystems Inc.	1,009,478	80,405
* Teradata Corp.	2,760,000	73,885
*^ Zscaler Inc.	1,586,003	73,749
Brooks Automation Inc.	1,696,472	71,184
* CommScope Holding Co. Inc.	4,955,677	70,321
Cogent Communications Holdings Inc.	1,066,355	70,177
* Advanced Energy Industries Inc.	981,379	69,874
* Qualys Inc.	807,607	67,330
Power Integrations Inc.	679,636	67,223
* Everbridge Inc.	852,571	66,569
* Lattice Semiconductor Corp.	3,351,809	64,154
* Acacia Communications Inc.	937,183	63,550
* Rapid7 Inc.	1,128,849	63,238
* Elastic NV	982,768	63,192
* Premier Inc. Class A	1,649,244	62,473
* Insight Enterprises Inc.	858,219	60,324
* Box Inc.	3,574,264	59,976
* Diodes Inc.	1,044,630	58,886
* Bottomline Technologies DE Inc.	1,074,160	57,575
* Blackline Inc.	1,087,759	56,085
* PROS Holdings Inc.	931,364	55,807
* LivePerson Inc.	1,501,271	55,547
* Varonis Systems Inc.	712,724	55,386
*^ Cloudera Inc.	4,474,759	52,041
* Synaptics Inc.	787,537	51,796
* SailPoint Technologies Holding Inc.	2,166,548	51,131
* EchoStar Corp. Class A	1,164,772	50,446
* SVMK Inc.	2,715,373	48,524
Progress Software Corp.	1,149,199	47,749
* FormFactor Inc.	1,832,998	47,603
* CommVault Systems Inc.	1,047,942	46,780
* Dynatrace Inc.	1,777,890	44,981
* Appfolio Inc.	401,570	44,153
InterDigital Inc.	803,747	43,796
CSG Systems International Inc.	836,864	43,333
* NetScout Systems Inc.	1,690,165	40,682
* Alarm.com Holdings Inc.	936,262	40,231

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	Shares	Market Value (\$000)
* Rambus Inc.	2,879,630	39,667
* Avaya Holdings Corp.	2,813,528	37,983
* Allscripts Healthcare Solutions Inc.	3,783,722	37,137
*^ Infinera Corp.	4,461,156	35,422
* Workiva Inc. Class A	824,460	34,669
NIC Inc.	1,518,130	33,930
* Altair Engineering Inc. Class A	924,026	33,182
* MaxLinear Inc.	1,530,477	32,477
* Covetrus Inc.	2,435,470	32,148
* Blucora Inc.	1,211,096	31,658
* Yext Inc.	2,162,719	31,186
^ Ubiquiti Inc.	164,301	31,050
*^ Appian Corp. Class A	797,261	30,463
* MicroStrategy Inc. Class A	211,954	30,231
* Eventbrite Inc. Class A	1,396,005	28,157
TiVo Corp.	3,112,512	26,394
*^ 3D Systems Corp.	2,942,378	25,746
* Zuora Inc. Class A	1,758,346	25,197
* ScanSource Inc.	662,718	24,487
Xperi Corp.	1,294,402	23,946
Switch Inc.	1,608,209	23,834
* Cision Ltd.	2,329,628	23,226
Plantronics Inc.	839,150	22,942
*^ SolarWinds Corp.	1,221,755	22,664
* Tenable Holdings Inc.	940,142	22,526
* Shutterstock Inc.	512,803	21,989
* Amkor Technology Inc.	1,569,603	20,405
* Cerence Inc.	897,672	20,314
^ Ebix Inc.	600,223	20,053
* Unisys Corp.	1,578,695	18,723
* NETGEAR Inc.	754,992	18,505
* NextGen Healthcare Inc.	1,108,516	17,814
Pitney Bowes Inc.	4,413,625	17,787
*^ Pagerduty Inc.	732,045	17,123
* Cloudflare Inc. Class A	992,371	16,930
* Virtusa Corp.	359,897	16,314
*^ Medallia Inc.	492,487	15,321
* Benefitfocus Inc.	687,704	15,088
* nLight Inc.	691,626	14,026
*^ Livongo Health Inc.	556,406	13,944
* CEVA Inc.	467,326	12,599
* Forrester Research Inc.	280,250	11,686
* Fastly Inc. Class A	568,360	11,407
* Diebold Nixdorf Inc.	934,184	9,865
ADTRAN Inc.	995,772	9,848
* Endurance International Group Holdings Inc.	2,070,025	9,729
* WideOpenWest Inc.	1,275,811	9,467
*^ Gogo Inc.	1,468,249	9,397
*^ Ping Identity Holding Corp.	359,519	8,736
* Health Catalyst Inc.	242,047	8,399
* Loral Space & Communications Inc.	238,399	7,705
* Sciplay Corp. Class A	597,739	7,346
* MobileIron Inc.	1,357,150	6,596
Systemax Inc.	202,038	5,083
* SecureWorks Corp. Class A	184,369	3,072
* Castlight Health Inc. Class B	196,752	262
* Casa Systems Inc.	36,440	149
* Ribbon Communications Inc.	33,022	102
		<b>11,865,569</b>

**Telecommunications (0.3%)**

* Iridium Communications Inc.	2,729,109	67,245
Telephone & Data Systems Inc.	2,287,870	58,180
Shenandoah Telecommunications Co.	1,221,504	50,827
* 8x8 Inc.	2,434,630	44,554

Vanguard® Small-Cap Index Fund  
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	Shares	Market Value (\$000)
* Vonage Holdings Corp.	5,857,035	43,401
* United States Cellular Corp.	434,510	15,742
ATN International Inc.	277,226	15,356
*^ Intelsat SA	1,953,630	13,734
*^ GTT Communications Inc.	802,638	9,110
*^ Globalstar Inc.	15,899,897	8,247
		<b>326,396</b>
<b>Utilities (3.3%)</b>		
Atmos Energy Corp.	2,987,680	334,202
Aqua America Inc.	5,424,275	254,615
UGI Corp.	5,200,382	234,849
* PG&E Corp.	13,241,405	143,934
IDACORP Inc.	1,259,191	134,482
Portland General Electric Co.	2,279,375	127,166
Hawaiian Electric Industries Inc.	2,708,120	126,903
Black Hills Corp.	1,554,981	122,128
ONE Gas Inc.	1,300,446	121,683
NRG Energy Inc.	2,989,115	118,817
New Jersey Resources Corp.	2,348,465	104,671
ALLETE Inc.	1,283,954	104,219
PNM Resources Inc.	1,956,709	99,225
Spire Inc.	1,190,346	99,168
National Fuel Gas Co.	2,124,508	98,875
Southwest Gas Holdings Inc.	1,242,140	94,365
NorthWestern Corp.	1,252,949	89,799
Avista Corp.	1,696,352	81,578
American States Water Co.	927,985	80,401
South Jersey Industries Inc.	2,371,468	78,211
Ormat Technologies Inc.	1,025,703	76,435
El Paso Electric Co.	1,028,753	69,842
MGE Energy Inc.	873,297	68,833
Pattern Energy Group Inc. Class A	2,485,305	66,494
California Water Service Group	1,222,638	63,039
Northwest Natural Holding Co.	771,913	56,913
TerraForm Power Inc. Class A	2,309,081	35,537
* Evoqua Water Technologies Corp.	1,801,948	34,147
* Sunrun Inc.	2,007,344	27,721
*^ Bloom Energy Corp. Class A	1,545,108	11,542
*^ Vivint Solar Inc.	562,995	4,087
		<b>3,163,881</b>
<b>Total Common Stocks (Cost \$72,730,861)</b>		<b>95,852,416</b>
	Coupon	
<b>Temporary Cash Investments (2.6%)<sup>1</sup></b>		
<b>Money Market Fund (2.6%)</b>		
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.816%	25,231,738
		2,523,426
		Face Amount (\$000)
<b>U.S. Government and Agency Obligations (0.0%)</b>		
<sup>5</sup> United States Treasury Bill	1.817%	1/30/20
		33,650
		33,613
<b>Total Temporary Cash Investments (Cost \$2,556,776)</b>		<b>2,557,039</b>
<b>Total Investments (101.7%) (Cost \$75,287,637)</b>		<b>98,409,455</b>
<b>Other Assets and Liabilities—Net (-1.7%)<sup>4,5</sup></b>		<b>(1,644,778)</b>
<b>Net Assets (100%)</b>		<b>96,764,677</b>

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- \* Non-income-producing security.
- ^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,582,087,000.
- § Security value determined using significant unobservable inputs.
- 1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.7%, respectively, of net assets.
- 2 "Other" represents securities that are not classified by the fund's benchmark index.
- 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 \$1,651,570,000 was received for securities on loan, of which \$1,636,764,000 is held in Vanguard Market Liquidity Fund and \$14,806,000 is held in cash.
- 5 Securities with a value of \$33,610,000 and cash of \$303,000 have been segregated as initial margin for recently closed futures contracts.  
CVR—Contingent Value Rights.  
REIT—Real Estate Investment Trust.

Vanguard® Small-Cap Growth Index Fund  
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	Shares	Market Value (\$000)
<b>Common Stocks (99.8%)<sup>1</sup></b>		
<b>Basic Materials (1.6%)</b>		
Royal Gold Inc.	984,784	120,390
NewMarket Corp.	142,796	69,473
* Ingevity Corp.	627,925	54,868
Balchem Corp.	482,990	49,086
* Element Solutions Inc.	3,205,264	37,437
* Univar Solutions Inc.	1,265,717	30,681
* Coeur Mining Inc.	1,625,195	13,132
GrafTech International Ltd.	1,015,821	11,804
* PQ Group Holdings Inc.	609,178	10,466
American Vanguard Corp.	411,225	8,006
US Silica Holdings Inc.	553,161	3,402
		<b>408,745</b>
<b>Consumer Goods (5.6%)</b>		
Pool Corp.	571,067	121,283
Gentex Corp.	3,797,809	110,061
* Post Holdings Inc.	955,418	104,236
* Middleby Corp.	842,894	92,314
* Skechers U.S.A. Inc. Class A	2,010,519	86,834
* Zynga Inc. Class A	12,780,793	78,218
Carter's Inc.	662,857	72,477
* Tempur Sealy International Inc.	730,824	63,626
Steven Madden Ltd.	1,136,494	48,881
* Boston Beer Co. Inc. Class A	124,526	47,052
Columbia Sportswear Co.	456,331	45,720
J&J Snack Foods Corp.	226,976	41,825
* Crocs Inc.	978,580	40,993
WD-40 Co.	205,684	39,931
LCI Industries	356,938	38,239
* Fox Factory Holding Corp.	549,464	38,226
* Dorman Products Inc.	418,350	31,677
* Welbilt Inc.	1,907,165	29,771
Lancaster Colony Corp.	144,461	23,128
*^ Beyond Meat Inc.	300,099	22,687
* Fitbit Inc. Class A	3,429,830	22,534
* Gentherm Inc.	490,523	21,774
*^ iRobot Corp.	424,487	21,492
*^ YETI Holdings Inc.	579,780	20,165
* Sleep Number Corp.	405,518	19,968
Coca-Cola Consolidated Inc.	69,694	19,797
* Sonos Inc.	976,551	15,254
Callaway Golf Co.	706,518	14,978
Interface Inc. Class A	877,168	14,552
* USANA Health Sciences Inc.	178,687	14,036
* Cavco Industries Inc.	65,157	12,730
* BellRing Brands Inc. Class A	591,728	12,598
* American Woodmark Corp.	114,262	11,942
Inter Parfums Inc.	131,221	9,541
Oxford Industries Inc.	120,315	9,074
Medifast Inc.	82,553	9,046
*^ National Beverage Corp.	174,050	8,880
* elf Beauty Inc.	245,586	3,961
*^ GoPro Inc. Class A	892,611	3,874
*^ Revlon Inc. Class A	81,507	1,746
Brunswick Corp.	271	16
		<b>1,445,137</b>
<b>Consumer Services (12.7%)</b>		
* Trade Desk Inc. Class A	598,530	155,486
* Liberty Media Corp-Liberty Formula One	2,902,488	133,413
* Bright Horizons Family Solutions Inc.	873,504	131,279
Cable One Inc.	77,159	114,849
* Burlington Stores Inc.	497,567	113,460



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	Shares	Market Value (\$000)
* Caesars Entertainment Corp.	8,175,122	111,182
* Five Below Inc.	835,782	106,863
* IAA Inc.	2,004,029	94,310
Dunkin' Brands Group Inc.	1,243,796	93,956
* Planet Fitness Inc. Class A	1,227,987	91,706
Casey's General Stores Inc.	552,273	87,806
* Madison Square Garden Co. Class A	276,020	81,202
* Etsy Inc.	1,778,891	78,805
Nexstar Media Group Inc. Class A	657,997	77,150
Vail Resorts Inc.	302,847	72,632
Churchill Downs Inc.	508,300	69,739
* Grand Canyon Education Inc.	724,049	69,357
Marriott Vacations Worldwide Corp.	536,492	69,079
* GrubHub Inc.	1,373,018	66,784
* Chegg Inc.	1,725,472	65,413
Dolby Laboratories Inc. Class A	912,581	62,786
* Floor & Decor Holdings Inc. Class A	1,213,748	61,670
* frontdoor Inc.	1,271,419	60,291
Choice Hotels International Inc.	543,863	56,252
Texas Roadhouse Inc. Class A	989,992	55,756
*^ Eldorado Resorts Inc.	934,038	55,706
Six Flags Entertainment Corp.	1,205,536	54,382
* Ollie's Bargain Outlet Holdings Inc.	811,547	53,002
Strategic Education Inc.	313,279	49,780
Morningstar Inc.	321,359	48,625
*^ RH	224,324	47,893
^ World Wrestling Entertainment Inc. Class A	712,435	46,216
* Hilton Grand Vacations Inc.	1,283,246	44,131
* Cargurus Inc.	1,166,943	41,053
* ServiceMaster Global Holdings Inc.	1,018,158	39,362
* National Vision Holdings Inc.	1,185,902	38,459
Wingstop Inc.	442,242	38,134
Monro Inc.	474,645	37,117
* Simply Good Foods Co.	1,287,314	36,740
Boyd Gaming Corp.	1,168,391	34,982
* Yelp Inc. Class A	1,001,343	34,877
*^ Carvana Co. Class A	377,355	34,735
Allegiant Travel Co. Class A	195,621	34,046
Jack in the Box Inc.	355,170	27,714
* WW International Inc.	707,521	27,034
* Shake Shack Inc. Class A	430,696	25,657
* SeaWorld Entertainment Inc.	768,303	24,363
Red Rock Resorts Inc. Class A	1,003,177	24,026
Papa John's International Inc.	359,647	22,712
* Scientific Games Corp.	839,987	22,495
* 2U Inc.	905,528	21,724
* Stamps.com Inc.	243,552	20,341
*^ Stitch Fix Inc. Class A	785,891	20,166
Dave & Buster's Entertainment Inc.	463,008	18,599
* Liberty Media Corp-Liberty Formula One Class A	359,873	15,755
* Upwork Inc.	1,177,447	12,563
EW Scripps Co. Class A	772,235	12,132
* Quotient Technology Inc.	1,059,670	10,448
* ANGI Homeservices Inc. Class A	1,159,447	9,820
* Herc Holdings Inc.	184,630	9,036
* TrueCar Inc.	1,441,104	6,845
*^ Revolve Group Inc.	206,470	3,791
* At Home Group Inc.	205,323	1,129
* Sprouts Farmers Market Inc.	356	7
*^ Peloton Interactive Inc. Class A	124	3
BJ's Restaurants Inc.	65	2
		<b>3,286,828</b>
<b>Financials (15.1%)</b>		
Equity LifeStyle Properties Inc.	2,596,843	182,792

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	Shares	Market Value (\$000)
Apollo Global Management LLC	3,005,692	143,401
Kilroy Realty Corp.	1,591,586	133,534
STORE Capital Corp.	3,172,541	118,145
Lamar Advertising Co. Class A	1,291,283	115,260
CyrusOne Inc.	1,699,455	111,195
Douglas Emmett Inc.	2,500,979	109,793
* GCI Liberty Inc. Class A	1,443,356	102,262
Americold Realty Trust	2,878,844	100,932
American Homes 4 Rent Class A	3,829,673	100,376
American Campus Communities Inc.	2,063,256	97,035
Healthcare Trust of America Inc. Class A	3,110,732	94,193
CubeSmart	2,906,032	91,482
Hudson Pacific Properties Inc.	2,326,657	87,599
*^ Zillow Group Inc.	1,821,313	83,671
Western Alliance Bancorp	1,386,585	79,035
* Howard Hughes Corp.	616,280	78,144
Rexford Industrial Realty Inc.	1,665,115	76,046
Spirit Realty Capital Inc.	1,497,184	73,631
Essent Group Ltd.	1,403,120	72,948
Pinnacle Financial Partners Inc.	1,091,969	69,886
Omega Healthcare Investors Inc.	1,640,205	69,463
* Credit Acceptance Corp.	155,225	68,661
Healthcare Realty Trust Inc.	2,008,152	67,012
Ryman Hospitality Properties Inc.	735,659	63,752
CoreSite Realty Corp.	565,066	63,355
Erie Indemnity Co. Class A	381,377	63,309
STAG Industrial Inc.	1,995,988	63,013
Terreno Realty Corp.	1,005,959	54,463
Physicians Realty Trust	2,827,907	53,560
FirstCash Inc.	608,711	49,080
PS Business Parks Inc.	288,310	47,534
QTS Realty Trust Inc. Class A	872,468	47,349
CenterState Bank Corp.	1,880,487	46,974
* Texas Capital Bancshares Inc.	755,574	42,894
Paramount Group Inc.	3,075,824	42,815
Ameris Bancorp	993,631	42,269
JBG SMITH Properties	956,809	38,167
Evercore Inc. Class A	498,781	37,289
* LendingTree Inc.	117,083	35,528
Colony Capital Inc.	7,314,518	34,744
Sterling Bancorp	1,516,504	31,968
Sabra Health Care REIT Inc.	1,458,451	31,123
Newmark Group Inc. Class A	2,268,188	30,518
CareTrust REIT Inc.	1,434,998	29,604
Independent Bank Group Inc.	516,016	28,608
* Zillow Group Inc. Class A	614,932	28,127
Bank OZK	919,898	28,061
Pacific Premier Bancorp Inc.	846,883	27,613
Towne Bank	982,444	27,332
Pebblebrook Hotel Trust	980,988	26,300
ServisFirst Bancshares Inc.	684,027	25,774
*^ Redfin Corp.	1,177,310	24,888
Kite Realty Group Trust	1,261,586	24,639
* Axos Financial Inc.	782,955	23,708
Cohen & Steers Inc.	354,634	22,257
Universal Health Realty Income Trust	185,888	21,816
Simmons First National Corp. Class A	813,207	21,786
Hamilton Lane Inc. Class A	358,222	21,350
* Cannae Holdings Inc.	559,905	20,823
Kennedy-Wilson Holdings Inc.	908,923	20,269
Virtu Financial Inc. Class A	1,149,339	18,378
TFS Financial Corp.	841,499	16,561
American Assets Trust Inc.	360,565	16,550
Kearny Financial Corp.	1,165,239	16,115

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	Shares	Market Value (\$000)
Kinsale Capital Group Inc.	158,013	16,064
National Bank Holdings Corp. Class A	444,675	15,661
Houlihan Lokey Inc. Class A	311,619	15,229
National Storage Affiliates Trust	445,475	14,977
Retail Opportunity Investments Corp.	828,839	14,637
* Marcus & Millichap Inc.	351,461	13,092
* Focus Financial Partners Inc. Class A	422,645	12,455
^ Broadmark Realty Capital Inc.	941,393	12,003
Uniti Group Inc.	1,378,200	11,315
Alexander & Baldwin Inc.	515,874	10,813
RMR Group Inc. Class A	231,458	10,564
Alexander's Inc.	30,418	10,049
* St. Joe Co.	490,521	9,727
New Senior Investment Group Inc.	1,240,511	9,490
Front Yard Residential Corp.	677,966	8,366
* Green Dot Corp. Class A	348,222	8,114
GAMCO Investors Inc. Class A	78,986	1,539
MarketAxess Holdings Inc.	94	36
Sun Communities Inc.	224	34
Eagle Bancorp Inc.	103	5
Moelis & Co. Class A	155	5
WisdomTree Investments Inc.	418	2
		<b>3,930,936</b>
<b>Health Care (21.4%)</b>		
West Pharmaceutical Services Inc.	1,110,888	167,000
* Insulet Corp.	928,137	158,897
* Neurocrine Biosciences Inc.	1,382,614	148,617
* Sarepta Therapeutics Inc.	1,063,192	137,194
Bio-Techne Corp.	572,180	125,599
* Catalent Inc.	2,196,855	123,683
* Bio-Rad Laboratories Inc. Class A	316,942	117,278
* Ionis Pharmaceuticals Inc.	1,900,648	114,818
* Masimo Corp.	724,433	114,504
Chemed Corp.	240,366	105,583
* PRA Health Sciences Inc.	949,546	105,542
* Horizon Therapeutics plc	2,812,170	101,801
* Novocure Ltd.	1,188,642	100,167
STERIS plc	636,510	97,017
* Avantor Inc.	5,149,496	93,463
* Medicines Co.	1,076,870	91,469
*^ Teladoc Health Inc.	1,086,599	90,970
* Arrowhead Pharmaceuticals Inc.	1,422,039	90,200
* Haemonetics Corp.	760,980	87,437
* Amedisys Inc.	484,279	80,836
* Exelixis Inc.	4,561,766	80,378
* HealthEquity Inc.	1,060,306	78,537
* Penumbra Inc.	471,774	77,498
Bruker Corp.	1,502,659	76,591
* ACADIA Pharmaceuticals Inc.	1,736,170	74,273
* Syneos Health Inc.	1,246,672	74,146
* Global Blood Therapeutics Inc.	859,094	68,289
* Globus Medical Inc.	1,155,775	68,052
* Repligen Corp.	703,379	65,063
* Integra LifeSciences Holdings Corp.	1,095,897	63,869
* NuVasive Inc.	781,856	60,469
*^ Moderna Inc.	3,001,952	58,718
* LHC Group Inc.	425,825	58,662
* Wright Medical Group NV	1,905,435	58,078
* Nektar Therapeutics Class A	2,641,379	57,014
Hill-Rom Holdings Inc.	501,279	56,910
* Blueprint Medicines Corp.	701,760	56,218
* Immunomedics Inc.	2,649,894	56,072
* Charles River Laboratories International Inc.	366,604	56,002
* ICU Medical Inc.	294,922	55,186

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	Shares	Market Value (\$000)
* Guardant Health Inc.	704,854	55,077
* Nevro Corp.	442,232	51,980
* Omnicell Inc.	629,604	51,451
* Neogen Corp.	787,141	51,369
* Bluebird Bio Inc.	581,527	51,029
* Tandem Diabetes Care Inc.	842,809	50,240
* Alkermes plc	2,365,127	48,249
* FibroGen Inc.	1,113,489	47,758
* Intercept Pharmaceuticals Inc.	368,605	45,678
* MyoKardia Inc.	624,716	45,532
* Agios Pharmaceuticals Inc.	925,464	44,191
* NeoGenomics Inc.	1,489,065	43,555
* Quidel Corp.	562,855	42,231
* PTC Therapeutics Inc.	879,058	42,221
* HMS Holdings Corp.	1,322,581	39,148
* Halozyme Therapeutics Inc.	2,200,207	39,010
* Cantel Medical Corp.	541,831	38,416
*^ Allakos Inc.	401,605	38,297
* Amicus Therapeutics Inc.	3,825,909	37,264
* Acceleron Pharma Inc.	677,492	35,921
* Emergent BioSolutions Inc.	658,844	35,545
* Natera Inc.	1,047,519	35,291
* Ensign Group Inc.	761,144	34,533
* Arena Pharmaceuticals Inc.	752,329	34,171
* Medpace Holdings Inc.	405,703	34,103
* Glaukos Corp.	617,938	33,659
* Momenta Pharmaceuticals Inc.	1,703,920	33,618
* Ultragenyx Pharmaceutical Inc.	780,719	33,345
* Insmed Inc.	1,341,429	32,033
* Heron Therapeutics Inc.	1,280,480	30,091
* Ironwood Pharmaceuticals Inc. Class A	2,236,849	29,772
* iRhythm Technologies Inc.	396,482	26,996
* Pacira BioSciences Inc.	595,377	26,971
* Epizyme Inc.	1,093,892	26,910
* Portola Pharmaceuticals Inc.	1,107,352	26,444
* Xencor Inc.	766,498	26,360
* Ligand Pharmaceuticals Inc.	250,531	26,128
* Merit Medical Systems Inc.	787,618	24,589
* CONMED Corp.	213,029	23,823
* BioTelemetry Inc.	484,972	22,454
* Aimmune Therapeutics Inc.	665,334	22,269
* Editas Medicine Inc.	731,771	21,668
* REGENXBIO Inc.	498,284	20,415
* Audentes Therapeutics Inc.	326,409	19,532
* Inogen Inc.	280,779	19,186
* Corcept Therapeutics Inc.	1,543,126	18,672
* Supernus Pharmaceuticals Inc.	748,749	17,760
*^ Allogene Therapeutics Inc.	640,625	16,643
* Theravance Biopharma Inc.	634,097	16,417
* Deciphera Pharmaceuticals Inc.	248,980	15,497
* Luminex Corp.	609,046	14,106
* Tricida Inc.	371,345	14,015
* Radius Health Inc.	692,894	13,969
* Healthcare Services Group Inc.	556,739	13,540
* Tivity Health Inc.	644,537	13,113
* Shockwave Medical Inc.	297,659	13,073
* Innoviva Inc.	909,222	12,875
* Orthofix Medical Inc.	271,988	12,560
* Pennant Group Inc.	376,380	12,447
* Achillion Pharmaceuticals Inc.	1,997,409	12,044
* CorVel Corp.	137,368	12,001
*^ Esperion Therapeutics Inc.	196,216	11,700
* STAAR Surgical Co.	331,699	11,666
* HealthStream Inc.	387,272	10,534

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	Shares	Market Value (\$000)
* Gossamer Bio Inc.	644,558	10,074
*^ OPKO Health Inc.	5,948,474	8,744
* Varex Imaging Corp.	288,316	8,595
* Alector Inc.	465,707	8,024
*^ Intellia Therapeutics Inc.	544,685	7,991
* Natus Medical Inc.	241,993	7,983
*^ SmileDirectClub Inc.	849,068	7,421
* Sangamo Therapeutics Inc.	884,867	7,406
* Bridgebio Pharma Inc.	185,543	6,503
*^ ZIOPHARM Oncology Inc.	1,358,932	6,414
* Atara Biotherapeutics Inc.	369,294	6,082
* Spectrum Pharmaceuticals Inc.	1,607,676	5,852
*^ Intrexon Corp.	989,559	5,423
*^ Rubius Therapeutics Inc.	471,114	4,476
*^ Adaptive Biotechnologies Corp.	142,287	4,257
*^ TherapeuticsMD Inc.	1,738,081	4,206
*^ Clovis Oncology Inc.	388,055	4,046
*^ Akcea Therapeutics Inc.	211,591	3,584
* Progyny Inc.	92,680	2,544
* Puma Biotechnology Inc.	248,842	2,177
* Option Care Health Inc.	523,619	1,953
* Stoke Therapeutics Inc.	62,404	1,767
*^ Lexicon Pharmaceuticals Inc.	324,430	1,346
*^ Vir Biotechnology Inc.	11,837	149
* 10X Genomics Inc. Class A	32	2
* AMAG Pharmaceuticals Inc.	84	1
* Envista Holdings Corp.	26	1
* Acorda Therapeutics Inc.	125	—
		<b>5,540,276</b>
<b>Industrials (19.7%)</b>		
* Zebra Technologies Corp.	809,543	206,790
* Teledyne Technologies Inc.	547,564	189,753
* Fair Isaac Corp.	413,047	154,760
* WEX Inc.	649,897	136,127
Lennox International Inc.	549,554	134,075
Universal Display Corp.	636,575	131,179
Graco Inc.	2,503,971	130,206
Toro Co.	1,600,454	127,508
Nordson Corp.	776,795	126,493
* Euronet Worldwide Inc.	770,552	121,408
Genpact Ltd.	2,851,791	120,260
Woodward Inc.	883,770	104,674
* Berry Global Group Inc.	1,986,337	94,331
Hexcel Corp.	1,266,992	92,883
BWX Technologies Inc.	1,430,171	88,785
Watsco Inc.	490,131	88,297
Jack Henry & Associates Inc.	577,508	84,126
National Instruments Corp.	1,869,546	79,157
* Trex Co. Inc.	875,792	78,716
Air Lease Corp. Class A	1,607,580	76,392
* Gardner Denver Holdings Inc.	1,996,905	73,246
MAXIMUS Inc.	960,504	71,452
Cognex Corp.	1,218,782	68,301
Landstar System Inc.	592,369	67,453
Littelfuse Inc.	347,455	66,468
* Axon Enterprise Inc.	890,920	65,287
* Clean Harbors Inc.	754,041	64,659
* Paylocity Holding Corp.	522,123	63,083
* Coherent Inc.	362,607	60,320
* Mercury Systems Inc.	833,812	57,625
Eagle Materials Inc.	625,081	56,670
* RBC Bearings Inc.	356,865	56,506
* SiteOne Landscape Supply Inc.	621,223	56,314
Exponent Inc.	778,062	53,694

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	Shares	Market Value (\$000)
John Bean Technologies Corp.	475,394	53,558
* ASGN Inc.	753,013	53,441
* TopBuild Corp.	509,659	52,536
FLIR Systems Inc.	1,007,199	52,445
Insperty Inc.	570,446	49,081
AO Smith Corp.	1,028,818	49,013
* Aerojet Rocketdyne Holdings Inc.	1,063,435	48,556
Simpson Manufacturing Co. Inc.	598,927	48,052
* Itron Inc.	564,445	47,385
Tradeweb Markets Inc. Class A	989,113	45,845
* Novanta Inc.	500,314	44,248
* AMN Healthcare Services Inc.	701,521	43,712
* II-VI Inc.	1,295,971	43,635
* Summit Materials Inc. Class A	1,685,789	40,290
* Allegheny Technologies Inc.	1,893,200	39,114
* Proto Labs Inc.	381,719	38,764
* Kirby Corp.	427,478	38,272
* Saia Inc.	389,366	36,258
* TriNet Group Inc.	629,050	35,611
* Advanced Disposal Services Inc.	1,071,193	35,210
Albany International Corp. Class A	460,961	34,996
* Rogers Corp.	278,860	34,782
Armstrong World Industries Inc.	364,008	34,206
Franklin Electric Co. Inc.	591,824	33,923
* ExlService Holdings Inc.	486,373	33,783
* Cimpress NV	251,335	31,610
AAON Inc.	625,716	30,917
Cubic Corp.	469,652	29,856
Forward Air Corp.	422,924	29,584
* Ambarella Inc.	470,255	28,479
Badger Meter Inc.	437,198	28,387
Mueller Water Products Inc. Class A	2,366,957	28,356
* Masonite International Corp.	373,629	26,980
* Verra Mobility Corp. Class A	1,911,250	26,738
Covanta Holding Corp.	1,776,232	26,359
Advanced Drainage Systems Inc.	666,422	25,884
* Installed Building Products Inc.	315,481	21,727
* Dycom Industries Inc.	449,730	21,205
EnPro Industries Inc.	310,601	20,773
* Inovalon Holdings Inc. Class A	1,085,198	20,423
Tennant Co.	260,588	20,305
Helios Technologies Inc.	433,058	20,020
* AeroVironment Inc.	324,139	20,012
* Air Transport Services Group Inc.	846,858	19,867
* Continental Building Products Inc.	520,812	18,973
* Livent Corp.	2,191,873	18,741
Raven Industries Inc.	537,171	18,511
* Fabrinet	277,851	18,016
Lindsay Corp.	161,964	15,547
* Evo Payments Inc. Class A	556,813	14,705
Heartland Express Inc.	677,552	14,262
* Kratos Defense & Security Solutions Inc.	755,867	13,613
* Thermon Group Holdings Inc.	492,073	13,188
* FARO Technologies Inc.	259,873	13,085
Comfort Systems USA Inc.	261,741	13,048
* SEACOR Holdings Inc.	290,396	12,531
Apogee Enterprises Inc.	378,535	12,302
* Parsons Corp.	296,432	12,237
* JELD-WEN Holding Inc.	488,481	11,435
* Veeco Instruments Inc.	727,838	10,688
Methode Electronics Inc.	262,568	10,332
* Evolent Health Inc. Class A	1,122,735	10,161
* MACOM Technology Solutions Holdings Inc.	345,183	9,182
AZZ Inc.	194,088	8,918

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	Shares	Market Value (\$000)
Quanex Building Products Corp.	504,194	8,612
*^ GreenSky Inc. Class A	844,706	7,518
* Vicor Corp.	139,127	6,500
*^ Virgin Galactic Holdings Inc.	442,077	5,106
Gorman-Rupp Co.	129,582	4,859
* Astronics Corp.	173,697	4,855
* Mistras Group Inc.	262,623	3,748
* Bill.Com Holdings Inc.	12,098	460
* HD Supply Holdings Inc.	542	22
Knight-Swift Transportation Holdings Inc.	378	14
REV Group Inc.	78	1
		<b>5,102,366</b>
<b>Oil &amp; Gas (3.3%)</b>		
* WPX Energy Inc.	6,257,970	85,985
Cimarex Energy Co.	1,528,756	80,244
Parsley Energy Inc. Class A	4,011,815	75,864
Helmerich & Payne Inc.	1,546,676	70,266
* Transocean Ltd.	8,727,936	60,048
Cabot Oil & Gas Corp.	3,061,510	53,301
* Apergy Corp.	1,162,859	39,281
* Chart Industries Inc.	537,565	36,280
*^ Enphase Energy Inc.	1,286,001	33,603
^ Antero Midstream Corp.	4,157,921	31,559
* First Solar Inc.	554,159	31,011
* Matador Resources Co.	1,664,332	29,908
Patterson-UTI Energy Inc.	2,775,276	29,140
* Callon Petroleum Co.	5,850,992	28,260
Core Laboratories NV	666,133	25,093
Cactus Inc. Class A	707,020	24,265
* PDC Energy Inc.	925,458	24,219
* SRC Energy Inc.	3,649,293	15,035
* Oasis Petroleum Inc.	4,583,648	14,943
* Centennial Resource Development Inc. Class A	3,104,851	14,344
* Oceaneering International Inc.	742,452	11,070
*^ Tellurian Inc.	1,441,975	10,498
Liberty Oilfield Services Inc. Class A	854,146	9,498
*^ Jagged Peak Energy Inc.	962,467	8,171
NexTier Oilfield Solutions Inc.	1,182,995	7,926
* Newpark Resources Inc.	1,260,690	7,905
* ProPetro Holding Corp.	650,863	7,322
*^ Extraction Oil & Gas Inc.	620,794	1,316
* Exterran Corp.	109,820	860
* FTS International Inc.	28,361	30
* Forum Energy Technologies Inc.	108	—
		<b>867,245</b>
<b>Other (0.0%)<sup>2</sup></b>		
*.S Alder BioPharmaceuticals CVR Exp. 12/31/2024	1,054,451	928
*.S NewStar Financial Inc. CVR	323,987	78
*.S Media General Inc. CVR	1,362,047	53
*.S Clinical Data CVR	132,154	—
		<b>1,059</b>
<b>Technology (19.3%)</b>		
* Tyler Technologies Inc.	585,295	175,600
* EPAM Systems Inc.	784,175	166,371
* DocuSign Inc. Class A	2,113,822	156,655
* Coupa Software Inc.	943,430	137,977
* Guidewire Software Inc.	1,239,663	136,078
* Zendesk Inc.	1,684,070	129,050
* Aspen Technology Inc.	1,024,014	123,834
* PTC Inc.	1,560,553	116,870
Monolithic Power Systems Inc.	619,647	110,310
* Ceridian HCM Holding Inc.	1,512,039	102,637
Entegris Inc.	2,025,279	101,446

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	Shares	Market Value (\$000)
CDK Global Inc.	1,822,601	99,660
* Ciena Corp.	2,322,449	99,145
* Proofpoint Inc.	847,551	97,282
* HubSpot Inc.	610,731	96,801
* RingCentral Inc. Class A	561,895	94,775
*^ MongoDB Inc.	707,053	93,055
MKS Instruments Inc.	818,490	90,042
* Lumentum Holdings Inc.	1,101,025	87,311
Teradyne Inc.	1,257,576	85,754
* Nutanix Inc.	2,608,000	81,526
* Anaplan Inc.	1,484,272	77,776
* Manhattan Associates Inc.	959,271	76,502
* Silicon Laboratories Inc.	651,387	75,548
* Cree Inc.	1,617,277	74,637
* Alteryx Inc. Class A	700,142	70,063
* Smartsheet Inc. Class A	1,487,530	66,820
j2 Global Inc.	695,006	65,129
* RealPage Inc.	1,210,450	65,062
* ViaSat Inc.	875,103	64,053
Cabot Microelectronics Corp.	437,061	63,077
LogMeIn Inc.	732,898	62,839
* ACI Worldwide Inc.	1,648,765	62,463
* Pure Storage Inc. Class A	3,461,900	59,233
Blackbaud Inc.	738,448	58,780
* Five9 Inc.	871,114	57,128
* Semtech Corp.	999,210	52,858
* Q2 Holdings Inc.	650,652	52,755
* New Relic Inc.	794,346	52,197
* Investnet Inc.	748,437	52,114
* FireEye Inc.	3,091,540	51,103
* Inphi Corp.	685,777	50,761
* Cornerstone OnDemand Inc.	865,972	50,703
Pegasystems Inc.	595,483	47,430
*^ Zscaler Inc.	960,333	44,656
Brooks Automation Inc.	1,031,374	43,276
Cogent Communications Holdings Inc.	632,621	41,633
Power Integrations Inc.	419,903	41,533
* Qualys Inc.	494,690	41,242
* Advanced Energy Industries Inc.	575,676	40,988
* Everbridge Inc.	507,312	39,611
* Lattice Semiconductor Corp.	2,005,315	38,382
* Acacia Communications Inc.	557,607	37,811
* Rapid7 Inc.	667,267	37,380
* Bottomline Technologies DE Inc.	660,119	35,382
* Box Inc.	2,107,976	35,372
* Diodes Inc.	613,343	34,574
* Blackline Inc.	668,302	34,458
* PROS Holdings Inc.	568,533	34,067
* Varonis Systems Inc.	434,814	33,789
* LivePerson Inc.	894,469	33,095
*^ Cloudera Inc.	2,729,580	31,745
* SailPoint Technologies Holding Inc.	1,272,439	30,030
* FormFactor Inc.	1,137,305	29,536
* CommVault Systems Inc.	615,210	27,463
* Appfolio Inc.	246,219	27,072
InterDigital Inc.	467,501	25,474
* Alarm.com Holdings Inc.	547,002	23,505
* Infinera Corp.	2,714,582	21,554
NIC Inc.	955,038	21,345
* MaxLinear Inc.	966,925	20,518
* Altair Engineering Inc. Class A	545,890	19,603
* Elastic NV	298,049	19,165
^ Ubiquiti Inc.	97,709	18,465
* Yext Inc.	1,272,005	18,342



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	Shares	Market Value (\$000)
* MicroStrategy Inc. Class A	123,570	17,625
* Eventbrite Inc. Class A	861,990	17,386
*^ 3D Systems Corp.	1,679,887	14,699
Switch Inc.	977,112	14,481
* Tenable Holdings Inc.	589,642	14,128
* Dynatrace Inc.	526,321	13,316
* Cision Ltd.	1,333,615	13,296
* SolarWinds Corp.	699,320	12,972
^ Ebix Inc.	341,475	11,409
*^ Pagerduty Inc.	458,044	10,714
* Cloudflare Inc. Class A	586,892	10,012
* Virtusa Corp.	201,705	9,143
*^ Livongo Health Inc.	358,595	8,986
* Benefitfocus Inc.	399,676	8,769
* CEVA Inc.	312,253	8,418
* nLight Inc.	403,217	8,177
* Fastly Inc. Class A	354,614	7,117
Plantronics Inc.	254,895	6,969
* Forrester Research Inc.	152,227	6,348
* Loral Space & Communications Inc.	195,488	6,318
* WideOpenWest Inc.	773,835	5,742
*^ Gogo Inc.	874,286	5,595
* Endurance International Group Holdings Inc.	1,099,815	5,169
* Sciply Corp. Class A	334,942	4,116
* MobileIron Inc.	712,221	3,461
* SecureWorks Corp. Class A	108,192	1,803
* Casa Systems Inc.	95,496	391
* Castlight Health Inc. Class B	118,842	158
* Shutterstock Inc.	62	3
* Ping Identity Holding Corp.	37	1
		<b>5,018,998</b>
<b>Telecommunications (0.2%)</b>		
Shenandoah Telecommunications Co.	710,799	29,576
ATN International Inc.	154,436	8,554
* Intelsat SA	1,181,388	8,305
*^ GTT Communications Inc.	473,176	5,371
*^ Globalstar Inc.	8,854,730	4,593
		<b>56,399</b>
<b>Utilities (0.9%)</b>		
NRG Energy Inc.	1,794,022	71,312
Ormat Technologies Inc.	612,491	45,643
Pattern Energy Group Inc. Class A	1,474,930	39,462
* Evoqua Water Technologies Corp.	1,116,339	21,154
TerraForm Power Inc. Class A	1,366,872	21,036
* Sunrun Inc.	1,241,114	17,140
*^ Bloom Energy Corp. Class A	908,018	6,783
*^ Vivint Solar Inc.	328,066	2,382
		<b>224,912</b>
<b>Total Common Stocks (Cost \$19,287,201)</b>		<b>25,882,901</b>

Coupon

Temporary Cash Investments (2.1%)<sup>1</sup>

Money Market Fund (2.1%)

<sup>3,4</sup> Vanguard Market Liquidity Fund	1.816%	5,490,515	549,107
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		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.0%)</b>				
<sup>5</sup> United States Treasury Bill	1.541%	4/30/20	2,500	2,487

	Market Value (\$000)
<b>Total Temporary Cash Investments (Cost \$551,543)</b>	<b>551,594</b>
<b>Total Investments (101.9%) (Cost \$19,838,744)</b>	<b>26,434,495</b>
<b>Other Assets and Liabilities—Net (-1.9%)<sup>4,5</sup></b>	<b>(494,417)</b>
<b>Net Assets (100%)</b>	<b>25,940,078</b>

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$459,303,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 1.8%, respectively, of net assets.

2 "Other" represents securities that are not classified by the fund's benchmark index.

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 \$477,535,000 was received for securities on loan, of which \$475,505,000 is held in Vanguard Market Liquidity Fund and \$2,030,000 is held in cash.

5 Securities with a value of \$493,000 and cash of \$2,745,000 have been segregated as initial margin for open futures contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
<b>Common Stocks (99.7%)<sup>1</sup></b>		
<b>Basic Materials (5.2%)</b>		
RPM International Inc.	2,003,020	153,752
Steel Dynamics Inc.	3,171,463	107,957
Huntsman Corp.	3,181,148	76,856
WR Grace & Co.	1,027,863	71,796
Ashland Global Holdings Inc.	927,066	70,948
Scotts Miracle-Gro Co.	601,842	63,904
* Alcoa Corp.	2,858,776	61,492
Reliance Steel & Aluminum Co.	487,530	58,387
* Axalta Coating Systems Ltd.	1,625,918	49,428
Chemours Co.	2,518,602	45,561
PolyOne Corp.	1,185,253	43,605
Sensient Technologies Corp.	651,968	43,089
Olin Corp.	2,460,309	42,440
Commercial Metals Co.	1,827,618	40,701
HB Fuller Co.	785,730	40,520
Innospec Inc.	377,424	39,041
Cabot Corp.	790,353	37,558
Carpenter Technology Corp.	740,767	36,875
^ Cleveland-Cliffs Inc.	4,159,966	34,944
Domtar Corp.	882,674	33,753
Quaker Chemical Corp.	204,544	33,652
Stepan Co.	312,210	31,983
Compass Minerals International Inc.	521,950	31,818
* Univar Solutions Inc.	1,299,090	31,490
Minerals Technologies Inc.	537,236	30,961
^ United States Steel Corp.	2,619,503	29,888
Kaiser Aluminum Corp.	244,575	27,121
Hecla Mining Co.	7,640,611	25,902
Worthington Industries Inc.	559,962	23,619
* GCP Applied Technologies Inc.	894,294	20,309
Schweitzer-Mauduit International Inc.	476,100	19,991
* Ferro Corp.	1,262,484	18,723
Materion Corp.	312,955	18,605
Warrior Met Coal Inc.	786,663	16,622
Arch Coal Inc. Class A	220,200	15,797
* AK Steel Holding Corp.	4,631,846	15,239
Tronox Holdings plc Class A	1,312,245	14,986
* Coeur Mining Inc.	1,667,551	13,474
* Kraton Corp.	510,222	12,919
PH Glatfelter Co.	680,057	12,445
* Koppers Holdings Inc.	302,323	11,555
Tredegar Corp.	458,816	10,254
Innophos Holdings Inc.	300,872	9,622
Peabody Energy Corp.	1,044,715	9,528
Schnitzer Steel Industries Inc.	389,355	8,441
Haynes International Inc.	192,928	6,903
* Century Aluminum Co.	765,272	5,751
FutureFuel Corp.	419,744	5,201
Kronos Worldwide Inc.	357,526	4,791
SunCoke Energy Inc.	670,235	4,176
* CONSOL Energy Inc.	161,038	2,337
* Resolute Forest Products Inc.	451,637	1,897
* Contura Energy Inc.	144,539	1,308
		<b>1,679,915</b>
<b>Consumer Goods (8.2%)</b>		
* US Foods Holding Corp.	3,390,265	142,018
Leggett & Platt Inc.	2,036,233	103,502
Ingredion Inc.	1,034,235	96,132
Polaris Inc.	895,171	91,039
Harley-Davidson Inc.	2,376,429	88,379
* Capri Holdings Ltd.	2,218,803	84,647

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	Shares	Market Value (\$000)
Hanesbrands Inc.	5,570,889	82,728
Toll Brothers Inc.	1,946,847	76,920
Brunswick Corp.	1,256,386	75,358
* Deckers Outdoor Corp.	430,892	72,760
*^ Mattel Inc.	5,340,621	72,365
* Darling Ingredients Inc.	2,521,821	70,813
* Herbalife Nutrition Ltd.	1,474,758	70,302
* Helen of Troy Ltd.	387,606	69,688
Valvoline Inc.	2,901,523	62,122
Flowers Foods Inc.	2,768,702	60,192
Thor Industries Inc.	807,757	60,008
Goodyear Tire & Rubber Co.	3,588,896	55,825
Sanderson Farms Inc.	307,105	54,118
^ Energizer Holdings Inc.	959,139	48,168
KB Home	1,361,907	46,673
Spectrum Brands Holdings Inc.	714,513	45,936
* TreeHouse Foods Inc.	866,142	42,008
Dana Inc.	2,217,336	40,356
Wolverine World Wide Inc.	1,183,648	39,936
Herman Miller Inc.	909,965	37,900
* Visteon Corp.	430,770	37,300
Kontoor Brands Inc.	877,253	36,836
* Taylor Morrison Home Corp. Class A	1,629,191	35,614
Nu Skin Enterprises Inc. Class A	855,763	35,069
* Meritage Homes Corp.	560,663	34,262
* TRI Pointe Group Inc.	2,145,676	33,430
* Hain Celestial Group Inc.	1,205,596	31,291
* Meritor Inc.	1,143,517	29,949
MDC Holdings Inc.	771,600	29,444
Steelcase Inc. Class A	1,300,164	26,601
* Edgewell Personal Care Co.	835,452	25,866
* Hostess Brands Inc. Class A	1,770,864	25,748
* Pilgrim's Pride Corp.	769,038	25,159
HNI Corp.	659,996	24,723
Vector Group Ltd.	1,820,072	24,371
Lancaster Colony Corp.	148,234	23,732
*^ Beyond Meat Inc.	307,908	23,278
La-Z-Boy Inc.	714,642	22,497
Cooper Tire & Rubber Co.	771,903	22,192
* G-III Apparel Group Ltd.	662,217	22,184
Universal Corp.	363,062	20,716
Knoll Inc.	767,489	19,387
Cal-Maine Foods Inc.	437,870	18,719
* American Axle & Manufacturing Holdings Inc.	1,733,680	18,654
* Central Garden & Pet Co. Class A	624,425	18,333
^ B&G Foods Inc.	986,810	17,693
* Delphi Technologies plc	1,326,088	17,014
Acushnet Holdings Corp.	521,119	16,936
Fresh Del Monte Produce Inc.	481,686	16,849
Seaboard Corp.	3,573	15,187
ACCO Brands Corp.	1,420,874	13,299
Sturm Ruger & Co. Inc.	254,594	11,974
Andersons Inc.	450,564	11,390
Tenneco Inc. Class A	793,346	10,393
Inter Parfums Inc.	132,109	9,606
Oxford Industries Inc.	124,669	9,403
^ Tootsie Roll Industries Inc.	240,970	8,227
* Cooper-Standard Holdings Inc.	243,822	8,085
Phibro Animal Health Corp. Class A	311,041	7,723
National Presto Industries Inc.	79,858	7,059
Ethan Allen Interiors Inc.	369,181	7,037
Movado Group Inc.	240,677	5,232
* Central Garden & Pet Co.	152,369	4,734
* elf Beauty Inc.	250,764	4,045

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	Shares	Market Value (\$000)
*^ GoPro Inc. Class A	925,745	4,018
* American Outdoor Brands Corp.	401,362	3,725
* Vista Outdoor Inc.	444,888	3,328
Tupperware Brands Corp.	376,815	3,233
* Modine Manufacturing Co.	401,388	3,091
* Fossil Group Inc.	350,922	2,765
* Garrett Motion Inc.	61,043	610
* BellRing Brands Inc. Class A	96	2
		2,677,906
<b>Consumer Services (10.4%)</b>		
Service Corp. International	2,682,565	123,478
Sabre Corp.	4,218,058	94,653
* Performance Food Group Co.	1,804,833	92,913
Wyndham Hotels & Resorts Inc.	1,465,714	92,061
Williams-Sonoma Inc.	1,195,626	87,807
* JetBlue Airways Corp.	4,446,712	83,242
Macy's Inc.	4,759,129	80,905
Gap Inc.	4,312,405	76,243
H&R Block Inc.	3,091,417	72,586
Wyndham Destinations Inc.	1,396,889	72,205
New York Times Co. Class A	2,163,153	69,589
^ Nordstrom Inc.	1,673,644	68,502
L Brands Inc.	3,618,157	65,561
Foot Locker Inc.	1,648,918	64,291
Wendy's Co.	2,834,537	62,955
* AutoNation Inc.	1,237,021	60,156
Aaron's Inc.	1,034,475	59,079
^ Cracker Barrel Old Country Store Inc.	369,286	56,774
TEGNA Inc.	3,340,893	55,760
Cinemark Holdings Inc.	1,623,761	54,964
* Murphy USA Inc.	450,210	52,675
AMERCO	135,878	51,066
TripAdvisor Inc.	1,657,796	50,364
* Qurate Retail Group Inc. QVC Group Class A	5,955,513	50,205
Lithia Motors Inc. Class A	331,043	48,663
* BJ's Wholesale Club Holdings Inc.	2,114,754	48,090
SkyWest Inc.	738,200	47,710
* LiveRamp Holdings Inc.	990,648	47,620
Dick's Sporting Goods Inc.	930,867	46,069
* Penn National Gaming Inc.	1,696,634	43,366
KAR Auction Services Inc.	1,983,621	43,223
* Spirit Airlines Inc.	1,054,607	42,511
Extended Stay America Inc.	2,815,963	41,845
Graham Holdings Co. Class B	63,677	40,689
* ServiceMaster Global Holdings Inc.	1,044,520	40,381
John Wiley & Sons Inc. Class A	729,278	35,385
* Sprouts Farmers Market Inc.	1,821,594	35,248
Hillenbrand Inc.	1,055,449	35,157
American Eagle Outfitters Inc.	2,343,390	34,448
* Asbury Automotive Group Inc.	297,480	33,255
Sinclair Broadcast Group Inc. Class A	981,855	32,735
* Sally Beauty Holdings Inc.	1,792,364	32,711
^ Bed Bath & Beyond Inc.	1,852,654	32,051
* Laureate Education Inc. Class A	1,772,094	31,207
Bloomin' Brands Inc.	1,338,277	29,536
* Adtalem Global Education Inc.	832,071	29,098
* Avis Budget Group Inc.	853,071	27,503
Group 1 Automotive Inc.	272,677	27,268
* AMC Networks Inc. Class A	645,000	25,478
* Urban Outfitters Inc.	906,045	25,161
Penske Automotive Group Inc.	500,003	25,110
PriceSmart Inc.	353,128	25,079
Brinker International Inc.	575,736	24,181
* Hertz Global Holdings Inc.	1,532,186	24,132

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	Shares	Market Value (\$000)
^ Cheesecake Factory Inc.	618,886	24,050
Office Depot Inc.	8,397,829	23,010
Rent-A-Center Inc.	756,648	21,822
Hawaiian Holdings Inc.	717,929	21,028
Dine Brands Global Inc.	245,784	20,528
Core-Mark Holding Co. Inc.	702,506	19,101
Meredith Corp.	585,821	19,022
* Groupon Inc. Class A	7,399,316	17,684
Matthews International Corp. Class A	459,006	17,520
Signet Jewelers Ltd.	803,149	17,460
Big Lots Inc.	600,208	17,238
*^ Peloton Interactive Inc. Class A	605,982	17,210
* Lions Gate Entertainment Corp. Class B	1,713,181	17,012
Abercrombie & Fitch Co.	969,008	16,754
* Grocery Outlet Holding Corp.	487,299	15,813
* Clear Channel Outdoor Holdings Inc.	5,341,855	15,278
Designer Brands Inc. Class A	950,869	14,967
Caleres Inc.	596,643	14,170
^ Children's Place Inc.	225,998	14,129
Guess? Inc.	607,145	13,588
Scholastic Corp.	331,333	12,740
* Cars.com Inc.	1,025,526	12,532
^ Rite Aid Corp.	808,239	12,503
^ Buckle Inc.	454,202	12,282
* K12 Inc.	595,771	12,124
* MSG Networks Inc.	681,590	11,860
Gannett Co. Inc.	1,809,421	11,544
BJ's Restaurants Inc.	295,393	11,213
* Zumiez Inc.	315,340	10,892
^ Dillard's Inc. Class A	145,552	10,695
* Genesco Inc.	219,760	10,531
Sonic Automotive Inc. Class A	333,941	10,352
Weis Markets Inc.	252,001	10,204
* Houghton Mifflin Harcourt Co.	1,615,967	10,100
* Michaels Cos. Inc.	1,196,471	9,679
*^ Lions Gate Entertainment Corp. Class A	903,293	9,629
* Herc Holdings Inc.	188,193	9,210
National CineMedia Inc.	1,176,288	8,575
Entercom Communications Corp. Class A	1,755,855	8,147
BrightView Holdings Inc.	478,673	8,075
* Liberty TripAdvisor Holdings Inc. Class A	1,095,813	8,054
^ GameStop Corp. Class A	1,314,767	7,994
* United Natural Foods Inc.	814,759	7,137
Chico's FAS Inc.	1,728,169	6,584
* Regis Corp.	360,765	6,447
^ AMC Entertainment Holdings Inc. Class A	803,646	5,818
*^ RealReal Inc.	263,554	4,968
Emerald Expositions Events Inc.	388,867	4,103
* El Pollo Loco Holdings Inc.	269,379	4,078
* Diplomat Pharmacy Inc.	877,712	3,511
* American Public Education Inc.	112,533	3,082
* Lands' End Inc.	174,876	2,938
*^ Party City Holdco Inc.	685,712	1,605
* At Home Group Inc.	211,249	1,162
* Biglari Holdings Inc.	1,267	760
* frontdoor Inc.	1,534	73
* IAA Inc.	372	18
Papa John's International Inc.	64	4
* Fiesta Restaurant Group Inc.	42	—
		<b>3,391,551</b>
<b>Financials (34.6%)</b>		
Medical Properties Trust Inc.	8,000,709	168,895
VICI Properties Inc.	6,119,429	156,351
Liberty Property Trust	2,437,917	146,397

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Brown & Brown Inc.	3,695,911	145,915
National Retail Properties Inc.	2,651,662	142,182
Gaming and Leisure Properties Inc.	3,148,423	135,540
RenaissanceRe Holdings Ltd.	681,680	133,623
American Financial Group Inc.	1,113,676	122,115
Apartment Investment & Management Co.	2,300,963	118,845
Assurant Inc.	891,281	116,829
LPL Financial Holdings Inc.	1,244,991	114,850
TCF Financial Corp.	2,377,362	111,261
East West Bancorp Inc.	2,263,249	110,220
Signature Bank	792,227	108,226
Commerce Bancshares Inc.	1,565,901	106,387
New Residential Investment Corp.	6,401,079	103,121
Starwood Property Trust Inc.	4,136,468	102,833
Prosperity Bancshares Inc.	1,390,525	99,965
Old Republic International Corp.	4,455,666	99,673
Brixmor Property Group Inc.	4,611,286	99,650
First American Financial Corp.	1,643,363	95,841
Park Hotels & Resorts Inc.	3,686,932	95,381
Cousins Properties Inc.	2,260,678	93,140
Popular Inc.	1,498,413	88,032
EPR Properties	1,216,251	85,916
Cullen/Frost Bankers Inc.	876,861	85,739
Synovus Financial Corp.	2,167,653	84,972
Unum Group	2,859,114	83,372
Hanover Insurance Group Inc.	608,803	83,205
Primerica Inc.	637,029	83,171
New York Community Bancorp Inc.	6,837,604	82,188
First Industrial Realty Trust Inc.	1,954,963	81,151
First Horizon National Corp.	4,822,340	79,858
Jefferies Financial Group Inc.	3,696,040	78,984
EastGroup Properties Inc.	591,461	78,469
Radian Group Inc.	3,111,114	78,276
Highwoods Properties Inc.	1,597,807	78,149
Life Storage Inc.	718,547	77,804
Eaton Vance Corp.	1,655,600	77,300
MGIC Investment Corp.	5,401,320	76,537
Webster Financial Corp.	1,417,537	75,640
Kemper Corp.	975,316	75,587
Blackstone Mortgage Trust Inc. Class A	1,964,524	73,120
Axis Capital Holdings Ltd.	1,228,171	73,003
Omega Healthcare Investors Inc.	1,684,522	71,340
First Financial Bankshares Inc.	1,987,513	69,762
PacWest Bancorp	1,820,503	69,671
Jones Lang LaSalle Inc.	396,943	69,104
Assured Guaranty Ltd.	1,395,677	68,416
Valley National Bancorp	5,911,168	67,683
CIT Group Inc.	1,458,936	66,571
Lazard Ltd. Class A	1,650,030	65,935
Glacier Bancorp Inc.	1,419,532	65,284
Rayonier Inc.	1,991,737	65,249
Brighthouse Financial Inc.	1,663,043	65,241
FNB Corp.	5,004,582	63,558
Wintrust Financial Corp.	879,078	62,327
Service Properties Trust	2,534,383	61,662
Two Harbors Investment Corp.	4,206,360	61,497
Affiliated Managers Group Inc.	721,064	61,103
Stifel Financial Corp.	1,000,777	60,697
United Bankshares Inc.	1,563,815	60,457
IBERIABANK Corp.	805,061	60,243
Umpqua Holdings Corp.	3,391,515	60,030
Janus Henderson Group plc	2,454,741	60,018
Selective Insurance Group Inc.	914,739	59,632
Bank of Hawaii Corp.	623,181	59,302

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	Shares	Market Value (\$000)
Outfront Media Inc.	2,210,749	59,292
Chimera Investment Corp.	2,883,484	59,284
RLI Corp.	655,957	59,049
Hancock Whitney Corp.	1,343,548	58,955
Weingarten Realty Investors	1,882,027	58,795
^ Macerich Co.	2,176,008	58,578
Equity Commonwealth	1,783,256	58,544
First Hawaiian Inc.	2,016,598	58,179
SLM Corp.	6,502,853	57,940
People's United Financial Inc.	3,412,096	57,664
Community Bank System Inc.	795,957	56,465
White Mountains Insurance Group Ltd.	49,052	54,718
Associated Banc-Corp	2,454,047	54,087
BankUnited Inc.	1,462,569	53,472
Apple Hospitality REIT Inc.	3,274,760	53,215
MFA Financial Inc.	6,956,013	53,214
National Health Investors Inc.	643,573	52,438
Corporate Office Properties Trust	1,726,310	50,719
UMB Financial Corp.	718,496	49,318
OneMain Holdings Inc.	1,153,411	48,616
Federated Investors Inc. Class B	1,479,707	48,224
Sunstone Hotel Investors Inc.	3,463,890	48,217
Old National Bancorp	2,619,350	47,908
Atlantic Union Bankshares Corp.	1,242,832	46,668
Navient Corp.	3,405,800	46,591
RLJ Lodging Trust	2,627,281	46,555
BancorpSouth Bank	1,473,275	46,276
Legg Mason Inc.	1,270,563	45,626
Home BancShares Inc.	2,313,777	45,489
Columbia Banking System Inc.	1,111,447	45,219
South State Corp.	519,855	45,097
Cathay General Bancorp	1,168,331	44,455
Washington Federal Inc.	1,208,361	44,286
CVB Financial Corp.	2,049,773	44,234
Retail Properties of America Inc.	3,291,017	44,100
Independent Bank Corp.	529,537	44,084
Fulton Financial Corp.	2,528,300	44,068
Agree Realty Corp.	620,581	43,546
Apollo Commercial Real Estate Finance Inc.	2,365,455	43,264
Piedmont Office Realty Trust Inc. Class A	1,938,110	43,104
Brandywine Realty Trust	2,714,723	42,757
PotlatchDeltic Corp.	983,872	42,572
CNO Financial Group Inc.	2,330,058	42,244
American Equity Investment Life Holding Co.	1,403,243	41,999
Ares Management Corp. Class A	1,149,150	41,013
Lexington Realty Trust Class B	3,817,687	40,544
Investors Bancorp Inc.	3,384,741	40,329
JBG SMITH Properties	981,603	39,156
First Midwest Bancorp Inc.	1,694,760	39,081
International Bancshares Corp.	904,089	38,939
Empire State Realty Trust Inc.	2,766,287	38,617
BOK Financial Corp.	436,568	38,156
Columbia Property Trust Inc.	1,801,977	37,679
WesBanco Inc.	995,607	37,624
United Community Banks Inc.	1,216,844	37,576
Xenia Hotels & Resorts Inc.	1,735,795	37,511
* Enstar Group Ltd.	180,184	37,273
First Financial Bancorp	1,457,926	37,090
Invesco Mortgage Capital Inc.	2,203,522	36,689
Washington REIT	1,245,125	36,333
First Merchants Corp.	858,341	35,698
First BanCorp	3,348,672	35,462
WSFS Financial Corp.	803,753	35,357
* Cushman & Wakefield plc	1,705,868	34,868



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	Shares	Market Value (\$000)
Acadia Realty Trust	1,339,651	34,737
DiamondRock Hospitality Co.	3,085,026	34,182
* Genworth Financial Inc. Class A	7,757,591	34,133
Urban Edge Properties	1,774,171	34,029
PennyMac Mortgage Investment Trust	1,525,819	34,011
Cadence Bancorp Class A	1,873,969	33,975
SITE Centers Corp.	2,392,451	33,542
Argo Group International Holdings Ltd.	502,377	33,031
Sterling Bancorp	1,556,588	32,813
First Citizens BancShares Inc. Class A	59,931	31,896
CoreCivic Inc.	1,835,085	31,894
Sabra Health Care REIT Inc.	1,492,077	31,841
Senior Housing Properties Trust	3,665,912	30,940
Trustmark Corp.	890,924	30,746
Santander Consumer USA Holdings Inc.	1,309,578	30,605
Great Western Bancorp Inc.	870,034	30,225
ProAssurance Corp.	828,812	29,953
Renasant Corp.	838,281	29,692
Banner Corp.	523,275	29,612
GEO Group Inc.	1,775,300	29,488
Walker & Dunlop Inc.	451,117	29,178
Mack-Cali Realty Corp.	1,255,778	29,046
Bank OZK	943,414	28,779
Redwood Trust Inc.	1,738,442	28,754
Capitol Federal Financial Inc.	2,071,769	28,445
Global Net Lease Inc.	1,378,705	27,960
Taubman Centers Inc.	895,834	27,852
First Interstate BancSystem Inc. Class A	663,019	27,794
Horace Mann Educators Corp.	635,155	27,731
Hope Bancorp Inc.	1,855,339	27,570
LTC Properties Inc.	612,519	27,422
Pebblebrook Hotel Trust	1,006,777	26,992
Ladder Capital Corp. Class A	1,492,771	26,930
Westamerica Bancorporation	395,772	26,821
Artisan Partners Asset Management Inc. Class A	820,883	26,531
BGC Partners Inc. Class A	4,420,094	26,255
Hilltop Holdings Inc.	1,047,107	26,104
NBT Bancorp Inc.	640,910	25,995
Northwest Bancshares Inc.	1,560,768	25,956
FGL Holdings	2,388,908	25,442
* PRA Group Inc.	699,811	25,403
Clearway Energy Inc.	1,216,526	24,270
Moelis & Co. Class A	760,155	24,264
Office Properties Income Trust	740,676	23,805
S&T Bancorp Inc.	578,732	23,317
National General Holdings Corp.	1,047,201	23,143
Berkshire Hills Bancorp Inc.	693,095	22,789
Eagle Bancorp Inc.	465,697	22,647
Provident Financial Services Inc.	915,266	22,561
Industrial Logistics Properties Trust	999,806	22,416
Simmons First National Corp. Class A	834,821	22,365
First Commonwealth Financial Corp.	1,515,369	21,988
Park National Corp.	214,243	21,934
^ American Finance Trust Inc.	1,639,151	21,735
* Cannae Holdings Inc.	575,150	21,390
^ Tanger Factory Outlet Centers Inc.	1,430,876	21,077
Safety Insurance Group Inc.	225,232	20,841
Kennedy-Wilson Holdings Inc.	932,932	20,804
Mercury General Corp.	426,438	20,780
^ Seritage Growth Properties Class A	509,036	20,402
Flagstar Bancorp Inc.	521,128	19,933
City Holding Co.	238,513	19,546
Employers Holdings Inc.	465,810	19,448
Brookline Bancorp Inc.	1,165,177	19,179

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	Shares	Market Value (\$000)
BancFirst Corp.	305,961	19,104
OFG Bancorp	787,982	18,604
TPG RE Finance Trust Inc.	896,520	18,172
Tompkins Financial Corp.	195,631	17,900
Nelnet Inc. Class A	307,020	17,881
Brookfield Property REIT Inc. Class A	958,200	17,674
RPT Realty	1,172,205	17,630
Waddell & Reed Financial Inc. Class A	1,029,672	17,216
* LendingClub Corp.	1,358,393	17,143
^ Realogy Holdings Corp.	1,759,877	17,036
American National Insurance Co.	144,344	16,986
American Assets Trust Inc.	369,943	16,980
Getty Realty Corp.	514,640	16,916
Colony Credit Real Estate Inc.	1,283,635	16,893
Piper Jaffray Cos.	210,321	16,813
ARMOUR Residential REIT Inc.	908,448	16,234
Houlihan Lokey Inc. Class A	328,892	16,073
* Encore Capital Group Inc.	453,389	16,032
Granite Point Mortgage Trust Inc.	846,967	15,567
Boston Private Financial Holdings Inc.	1,283,088	15,436
* Ambac Financial Group Inc.	699,977	15,099
Retail Opportunity Investments Corp.	849,235	14,998
PennyMac Financial Services Inc.	422,392	14,378
United Fire Group Inc.	328,122	14,349
Franklin Street Properties Corp.	1,558,999	13,345
Heartland Financial USA Inc.	267,307	13,296
iStar Inc.	904,581	13,125
Investors Real Estate Trust	177,940	12,901
Broadmark Realty Capital Inc.	965,509	12,310
Central Pacific Financial Corp.	415,233	12,283
Virtus Investment Partners Inc.	99,758	12,143
* Third Point Reinsurance Ltd.	1,149,929	12,097
* Columbia Financial Inc.	704,239	11,930
Urstadt Biddle Properties Inc. Class A	472,069	11,726
Uniti Group Inc.	1,414,028	11,609
Northfield Bancorp Inc.	683,385	11,590
Capstead Mortgage Corp.	1,449,130	11,477
Alexander & Baldwin Inc.	529,912	11,107
^ Washington Prime Group Inc.	2,866,225	10,433
* MBIA Inc.	1,111,813	10,340
Saul Centers Inc.	195,248	10,305
National Western Life Group Inc. Class A	34,834	10,133
Clearway Energy Inc. Class A	524,887	10,036
Summit Hotel Properties Inc.	811,110	10,009
Dime Community Bancshares Inc.	470,121	9,821
WisdomTree Investments Inc.	2,018,347	9,769
FBL Financial Group Inc. Class A	150,014	8,840
Retail Value Inc.	235,298	8,659
AG Mortgage Investment Trust Inc.	550,932	8,495
State Auto Financial Corp.	271,163	8,412
* Green Dot Corp. Class A	357,101	8,320
Hersha Hospitality Trust Class A	558,219	8,122
* World Acceptance Corp.	85,454	7,383
KKR Real Estate Finance Trust Inc.	349,359	7,134
CorePoint Lodging Inc.	609,919	6,514
* Assetmark Financial Holdings Inc.	223,764	6,494
* Forestar Group Inc.	255,732	5,332
* Tejon Ranch Co.	300,439	4,801
^ Pennsylvania REIT	890,707	4,747
* Greenlight Capital Re Ltd. Class A	226,449	2,289
^ Associated Capital Group Inc. Class A	28,669	1,124
Urstadt Biddle Properties Inc.	30,861	613
Spirit MTA REIT	334,911	257
* Altisource Portfolio Solutions SA	667	13

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	Shares	Market Value (\$000)
Anworth Mortgage Asset Corp.	194	1
* EZCORP Inc. Class A	92	1
		11,292,004
<b>Health Care (5.0%)</b>		
PerkinElmer Inc.	1,718,036	166,821
* Molina Healthcare Inc.	965,755	131,043
Encompass Health Corp.	1,518,845	105,210
STERIS plc	652,927	99,519
* Reata Pharmaceuticals Inc. Class A	360,830	73,764
* Envista Holdings Corp.	2,444,920	72,467
* Mirati Therapeutics Inc.	516,295	66,530
* Tenet Healthcare Corp.	1,600,434	60,865
Hill-Rom Holdings Inc.	514,182	58,375
* Sage Therapeutics Inc.	798,120	57,616
* Charles River Laboratories International Inc.	376,151	57,461
* United Therapeutics Corp.	642,119	56,558
* Iovance Biotherapeutics Inc.	1,749,387	48,423
* Acadia Healthcare Co. Inc.	1,364,978	45,345
* Select Medical Holdings Corp.	1,656,356	38,659
* MEDNAX Inc.	1,234,260	34,300
* Prestige Consumer Healthcare Inc.	774,164	31,354
* Myriad Genetics Inc.	1,088,640	29,644
Patterson Cos. Inc.	1,325,236	27,141
* Magellan Health Inc.	338,040	26,452
* Intra-Cellular Therapies Inc.	724,073	24,843
* Avanos Medical Inc.	736,535	24,821
CONMED Corp.	218,729	24,460
* Turning Point Therapeutics Inc.	349,853	21,792
* Brookdale Senior Living Inc.	2,852,611	20,738
*^ Denali Therapeutics Inc.	1,032,005	17,978
* Zogenix Inc.	340,939	17,773
*^ Aerie Pharmaceuticals Inc.	717,138	17,333
National HealthCare Corp.	188,059	16,254
* Endo International plc	3,131,453	14,687
* 10X Genomics Inc. Class A	191,834	14,627
* Kodiak Sciences Inc.	198,912	14,312
Healthcare Services Group Inc.	570,969	13,886
* Change Healthcare Inc.	765,924	12,553
* Madrigal Pharmaceuticals Inc.	130,765	11,914
* Silk Road Medical Inc.	285,438	11,526
* Varex Imaging Corp.	295,220	8,801
* Amneal Pharmaceuticals Inc.	1,632,598	7,869
* Bridgebio Pharma Inc.	190,518	6,678
Meridian Bioscience Inc.	659,859	6,447
* AnaptysBio Inc.	375,702	6,105
* G1 Therapeutics Inc.	217,092	5,738
*^ Adaptive Biotechnologies Corp.	143,867	4,305
* Progyny Inc.	95,200	2,613
Owens & Minor Inc.	455,676	2,356
* Kiniksa Pharmaceuticals Ltd. Class A	211,152	2,335
* Surgery Partners Inc.	144,801	2,267
* Option Care Health Inc.	530,519	1,979
* Stoke Therapeutics Inc.	63,221	1,790
* Akorn Inc.	679,784	1,020
*^ Vir Biotechnology Inc.	13,168	166
*^§ Synergy Pharmaceuticals Inc.	1,169,882	7
* SmileDirectClub Inc.	159	1
*^ Mallinckrodt plc	164	1
		1,627,522
<b>Industrials (21.7%)</b>		
IDEX Corp.	1,173,849	201,902
Allegion plc	1,434,399	178,640
Booz Allen Hamilton Holding Corp. Class A	2,170,673	154,400
Carlisle Cos. Inc.	875,261	141,652

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	Shares	Market Value (\$000)
Spirit AeroSystems Holdings Inc. Class A	1,594,701	116,222
AptarGroup Inc.	987,227	114,143
Donaldson Co. Inc.	1,951,892	112,468
Owens Corning	1,683,473	109,628
* Arrow Electronics Inc.	1,254,561	106,311
* HD Supply Holdings Inc.	2,568,800	103,317
Flowserve Corp.	2,015,521	100,312
ITT Inc.	1,350,753	99,834
Oshkosh Corp.	1,048,204	99,213
* AECOM	2,298,630	99,140
* Generac Holdings Inc.	963,332	96,902
Sonoco Products Co.	1,546,725	95,464
Sealed Air Corp.	2,379,228	94,765
Curtiss-Wright Corp.	657,900	92,692
MDU Resources Group Inc.	3,096,880	92,008
Lincoln Electric Holdings Inc.	947,809	91,682
Quanta Services Inc.	2,208,955	89,927
* Stericycle Inc.	1,403,665	89,568
ManpowerGroup Inc.	913,938	88,743
Jabil Inc.	2,116,095	87,458
Allison Transmission Holdings Inc.	1,744,559	84,297
Acuity Brands Inc.	610,333	84,226
Alliance Data Systems Corp.	673,784	75,599
EMCOR Group Inc.	864,888	74,640
Graphic Packaging Holding Co.	4,469,805	74,422
Tetra Tech Inc.	840,503	72,418
AGCO Corp.	930,603	71,889
Brink's Co.	770,647	69,882
MSA Safety Inc.	537,027	67,859
Crane Co.	785,183	67,824
KBR Inc.	2,182,815	66,576
Avnet Inc.	1,555,356	66,009
Knight-Swift Transportation Holdings Inc.	1,839,695	65,935
* FTI Consulting Inc.	579,643	64,143
* MasTec Inc.	940,572	60,347
nVent Electric plc	2,344,952	59,984
Pentair plc	1,294,184	59,364
Timken Co.	1,044,210	58,799
* XPO Logistics Inc.	710,841	56,654
MSC Industrial Direct Co. Inc. Class A	693,807	54,443
Regal Beloit Corp.	630,849	54,007
Louisiana-Pacific Corp.	1,809,246	53,680
Robert Half International Inc.	849,295	53,633
* CoreLogic Inc.	1,224,893	53,540
* Rexnord Corp.	1,550,673	50,583
Valmont Industries Inc.	331,647	49,674
* Colfax Corp.	1,360,549	49,497
EnerSys	651,488	48,751
Macquarie Infrastructure Corp.	1,131,677	48,481
UniFirst Corp.	235,602	47,587
Kennametal Inc.	1,276,609	47,094
Barnes Group Inc.	742,332	45,995
* Builders FirstSource Inc.	1,784,117	45,334
GATX Corp.	540,880	44,812
Ryder System Inc.	821,038	44,591
Vishay Intertechnology Inc.	2,038,983	43,410
Universal Forest Products Inc.	898,754	42,871
Watts Water Technologies Inc. Class A	425,187	42,417
Moog Inc. Class A	496,915	42,402
Brady Corp. Class A	729,487	41,770
World Fuel Services Corp.	957,160	41,560
* Anixter International Inc.	443,017	40,802
Fluor Corp.	2,159,821	40,777
* Integer Holdings Corp.	503,529	40,499

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	Shares	Market Value (\$000)
Applied Industrial Technologies Inc.	595,594	39,720
* Kirby Corp.	438,522	39,261
ABM Industries Inc.	1,023,364	38,591
Belden Inc.	700,394	38,522
* WESCO International Inc.	644,273	38,263
Silgan Holdings Inc.	1,193,611	37,097
Korn Ferry	862,750	36,581
Altra Industrial Motion Corp.	995,169	36,035
* Sanmina Corp.	1,038,700	35,565
ESCO Technologies Inc.	380,302	35,178
Armstrong World Industries Inc.	373,667	35,113
* SPX Corp.	680,078	34,602
* Plexus Corp.	449,569	34,590
* Beacon Roofing Supply Inc.	1,056,798	33,796
ManTech International Corp. Class A	414,700	33,126
Deluxe Corp.	648,694	32,383
* SPX FLOW Inc.	655,890	32,053
Otter Tail Corp.	613,053	31,443
Trinity Industries Inc.	1,417,882	31,406
Triton International Ltd.	779,475	31,335
Terex Corp.	1,043,685	31,081
EVERTEC Inc.	886,612	30,180
* Knowles Corp.	1,408,911	29,798
* Atkore International Group Inc.	723,992	29,293
McGrath RentCorp	374,192	28,641
O-I Glass Inc.	2,397,981	28,608
Kaman Corp.	429,317	28,301
* Harsco Corp.	1,211,290	27,872
* OSI Systems Inc.	270,643	27,265
Matson Inc.	660,425	26,945
Mueller Industries Inc.	833,639	26,468
Mobile Mini Inc.	679,971	25,778
Aircastle Ltd.	804,988	25,768
Werner Enterprises Inc.	692,926	25,216
* Hub Group Inc. Class A	488,486	25,054
* Cardtronics plc Class A	549,735	24,546
Actuant Corp. Class A	934,297	24,320
* Huron Consulting Group Inc.	353,099	24,265
AAR Corp.	511,920	23,088
* Resideo Technologies Inc.	1,892,716	22,580
* Sykes Enterprises Inc.	605,952	22,414
* Navistar International Corp.	762,677	22,072
* Pluralsight Inc. Class A	1,278,504	22,003
* TTM Technologies Inc.	1,459,759	21,969
Boise Cascade Co.	599,519	21,900
* TriMas Corp.	694,545	21,816
^ Granite Construction Inc.	720,221	19,929
Rush Enterprises Inc. Class A	421,439	19,597
Benchmark Electronics Inc.	569,048	19,552
Schneider National Inc. Class B	870,269	18,989
Triumph Group Inc.	732,664	18,514
Encore Wire Corp.	309,961	17,792
Greif Inc. Class A	401,331	17,739
H&E Equipment Services Inc.	494,836	16,542
Greenbrier Cos. Inc.	509,940	16,537
* GMS Inc.	607,124	16,441
* Conduent Inc.	2,597,662	16,105
AVX Corp.	781,924	16,006
Primoris Services Corp.	707,551	15,736
Standex International Corp.	191,141	15,167
^ Maxar Technologies Inc.	932,126	14,606
Astec Industries Inc.	346,730	14,563
* TrueBlue Inc.	601,111	14,463
MTS Systems Corp.	295,010	14,169

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	Shares	Market Value (\$000)
* CIRCOR International Inc.	305,756	14,138
^ ADT Inc.	1,708,509	13,548
Comfort Systems USA Inc.	268,599	13,390
Kforce Inc.	315,690	12,533
Griffon Corp.	608,975	12,380
* JELD-WEN Holding Inc.	501,838	11,748
Wabash National Corp.	792,457	11,641
TTEC Holdings Inc.	283,387	11,228
Kelly Services Inc. Class A	490,715	11,080
* Atlas Air Worldwide Holdings Inc.	398,869	10,997
Methode Electronics Inc.	271,561	10,686
ArcBest Corp.	370,787	10,234
* Wesco Aircraft Holdings Inc.	919,050	10,128
* Aegion Corp. Class A	449,462	10,054
* Manitowoc Co. Inc.	545,442	9,545
* MACOM Technology Solutions Holdings Inc.	353,742	9,410
Hyster-Yale Materials Handling Inc.	157,929	9,311
AZZ Inc.	202,096	9,286
* Gates Industrial Corp. plc	671,406	9,239
* Tutor Perini Corp.	616,765	7,932
Resources Connection Inc.	467,161	7,629
* Team Inc.	437,412	6,985
* International Seaways Inc.	192,016	5,714
Greif Inc. Class B	104,281	5,399
*^ Virgin Galactic Holdings Inc.	454,175	5,246
Gorman-Rupp Co.	129,404	4,853
REV Group Inc.	383,948	4,696
Rush Enterprises Inc. Class B	97,916	4,475
* Bill.Com Holdings Inc.	81,945	3,118
* Donnelley Financial Solutions Inc.	238,739	2,500
Quad/Graphics Inc.	278,446	1,300
* Verra Mobility Corp. Class A	355	5
Briggs & Stratton Corp.	84	1
		<b>7,070,245</b>
<b>Oil &amp; Gas (2.2%)</b>		
Murphy Oil Corp.	2,301,370	61,677
PBF Energy Inc. Class A	1,569,283	49,228
EQT Corp.	3,939,990	42,946
^ Equitrans Midstream Corp.	3,139,684	41,946
Delek US Holdings Inc.	1,143,685	38,348
Arcosa Inc.	745,548	33,214
* First Solar Inc.	568,250	31,799
* Dril-Quip Inc.	557,615	26,158
*^ Chesapeake Energy Corp.	30,102,437	24,853
Archrock Inc.	2,337,692	23,470
* Magnolia Oil & Gas Corp. Class A	1,806,125	22,721
* Helix Energy Solutions Group Inc.	2,174,542	20,941
* Southwestern Energy Co.	8,319,723	20,134
*^ Valaris plc Class A	3,038,327	19,931
SM Energy Co.	1,732,965	19,479
* NOW Inc.	1,672,844	18,803
CVR Energy Inc.	464,712	18,788
* CNX Resources Corp.	2,013,398	17,819
QEP Resources Inc.	3,653,830	16,442
* MRC Global Inc.	1,203,658	16,418
^ Range Resources Corp.	3,295,557	15,983
Nabors Industries Ltd.	5,328,648	15,347
* Oil States International Inc.	840,028	13,701
* Oceaneering International Inc.	763,128	11,378
* Antero Resources Corp.	3,987,615	11,365
* Denbury Resources Inc.	7,454,046	10,510
*^ Whiting Petroleum Corp.	1,391,033	10,210
* SunPower Corp. Class A	1,282,682	10,005
Berry Petroleum Corp.	998,928	9,420

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	Shares	Market Value (\$000)
NexTier Oilfield Solutions Inc.	1,216,664	8,152
* Laredo Petroleum Inc.	2,750,840	7,895
* ProPetro Holding Corp.	657,468	7,397
*^ Diamond Offshore Drilling Inc.	956,853	6,880
* Gulfport Energy Corp.	2,213,857	6,730
^ RPC Inc.	818,786	4,290
Green Plains Inc.	263,596	4,067
* Noble Corp. plc	1,931,560	2,356
*^ McDermott International Inc.	1,406,100	951
* Exterran Corp.	113,808	891
* FTS International Inc.	30,790	32
* Unit Corp.	45,371	32
* Oasis Petroleum Inc.	788	3
* KLX Energy Services Holdings Inc.	42	—
* Forum Energy Technologies Inc.	82	—
		<b>722,710</b>
<b>Other (0.0%)<sup>2</sup></b>		
*.S A Schulman Inc. CVR	419,331	182
*.S Clinical Data CVR	62,138	—
		<b>182</b>
<b>Technology (6.7%)</b>		
Leidos Holdings Inc.	2,185,821	213,970
* ON Semiconductor Corp.	6,349,999	154,813
Cypress Semiconductor Corp.	5,720,275	133,454
* CACI International Inc. Class A	385,718	96,426
Teradyne Inc.	1,290,987	88,032
SYNNEX Corp.	629,412	81,068
* Tech Data Corp.	546,000	78,406
* Nuance Communications Inc.	4,353,036	77,615
Science Applications International Corp.	888,749	77,339
DXC Technology Co.	1,971,713	74,117
* Avalara Inc.	1,007,291	73,784
* Cirrus Logic Inc.	890,288	73,369
* NCR Corp.	1,965,444	69,105
* Verint Systems Inc.	1,028,637	56,945
Perspecta Inc.	2,118,169	56,004
* Viavi Solutions Inc.	3,539,617	53,094
* Teradata Corp.	1,732,731	46,385
* CommScope Holding Co. Inc.	2,992,609	42,465
* Premier Inc. Class A	1,023,378	38,765
* Insight Enterprises Inc.	543,222	38,183
* Synaptics Inc.	489,734	32,210
* EchoStar Corp. Class A	728,477	31,550
* SVMK Inc.	1,659,981	29,664
Progress Software Corp.	689,931	28,667
* NetScout Systems Inc.	1,096,167	26,385
CSG Systems International Inc.	507,590	26,283
* Allscripts Healthcare Solutions Inc.	2,503,750	24,574
* Rambus Inc.	1,732,523	23,865
* Avaya Holdings Corp.	1,706,571	23,039
* Workiva Inc. Class A	495,444	20,833
* Blucora Inc.	754,284	19,717
* Elastic NV	306,012	19,677
* Covetrus Inc.	1,463,842	19,323
*^ Appian Corp. Class A	500,682	19,131
* Zuora Inc. Class A	1,152,420	16,514
TiVo Corp.	1,863,940	15,806
* ScanSource Inc.	389,521	14,393
Xperi Corp.	768,849	14,224
* Dynatrace Inc.	540,598	13,677
* Shutterstock Inc.	300,754	12,896
* NextGen Healthcare Inc.	757,327	12,170
* Cerence Inc.	532,735	12,056
* Amkor Technology Inc.	921,131	11,975

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	Shares	Market Value (\$000)
* Unisys Corp.	955,453	11,332
* NETGEAR Inc.	441,407	10,819
Pitney Bowes Inc.	2,621,510	10,565
*^ Medallia Inc.	295,304	9,187
ADTRAN Inc.	737,712	7,296
Plantronics Inc.	261,635	7,153
*^ Ping Identity Holding Corp.	245,441	5,964
* Diebold Nixdorf Inc.	562,040	5,935
* Health Catalyst Inc.	140,955	4,891
Systemax Inc.	99,678	2,508
* Casa Systems Inc.	98,871	404
* Ribbon Communications Inc.	19,970	62
* Cloudflare Inc. Class A	102	2
		<b>2,168,086</b>
<b>Telecommunications (0.4%)</b>		
* Iridium Communications Inc.	1,716,750	42,301
Telephone & Data Systems Inc.	1,490,933	37,914
* 8x8 Inc.	1,487,670	27,224
* Vonage Holdings Corp.	3,547,877	26,290
* United States Cellular Corp.	246,045	8,914
		<b>142,643</b>
<b>Utilities (5.3%)</b>		
Atmos Energy Corp.	1,840,751	205,906
Aqua America Inc.	3,323,865	156,022
UGI Corp.	3,236,318	146,152
* PG&E Corp.	8,146,471	88,552
IDACORP Inc.	776,114	82,889
Hawaiian Electric Industries Inc.	1,678,032	78,633
Portland General Electric Co.	1,376,195	76,778
ONE Gas Inc.	812,322	76,009
Black Hills Corp.	946,550	74,342
New Jersey Resources Corp.	1,468,366	65,445
ALLETE Inc.	795,702	64,587
PNM Resources Inc.	1,227,114	62,227
Spire Inc.	745,948	62,145
National Fuel Gas Co.	1,329,734	61,886
Southwest Gas Holdings Inc.	777,161	59,041
NorthWestern Corp.	776,782	55,672
Avista Corp.	1,027,528	49,414
American States Water Co.	567,246	49,146
South Jersey Industries Inc.	1,424,054	46,965
El Paso Electric Co.	627,077	42,572
MGE Energy Inc.	534,697	42,145
California Water Service Group	741,837	38,249
Northwest Natural Holding Co.	468,812	34,566
		<b>1,719,343</b>
<b>Total Common Stocks (Cost \$26,823,318)</b>		<b>32,492,107</b>

Coupon			
<b>Temporary Cash Investments (1.4%)<sup>1</sup></b>			
<b>Money Market Fund (1.4%)</b>			
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.816%	4,542,170	454,262
		Maturity Date	Face Amount (\$000)
<b>U.S. Government and Agency Obligations (0.0%)</b>			
<sup>5</sup> United States Treasury Bill	1.541%	4/30/20	3,000
<b>Total Temporary Cash Investments (Cost \$457,209)</b>			<b>457,247</b>



	Market Value (\$000)
<b>Total Investments (101.1%) (Cost \$27,280,527)</b>	<b>32,949,354</b>
<b>Other Assets and Liabilities—Net (-1.1%)<sup>4,5</sup></b>	<b>(347,713)</b>
<b>Net Assets (100%)</b>	<b>32,601,641</b>

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$359,675,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.1%, respectively, of net assets.

2 "Other" represents securities that are not classified by the fund's benchmark index.

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 \$376,609,000 was received for securities on loan, of which \$375,739,000 is held in Vanguard Market Liquidity Fund and \$870,000 is held in cash.

5 Securities with a value of \$2,985,000 and cash of \$540,000 have been segregated as initial margin for open futures contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

