

**Annual Report** | December 31, 2020

# 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

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

## Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2020, returns for the three Vanguard Small-Cap Index Funds ranged from 5.72% for Investor Shares of Vanguard Small-Cap Value Index Fund to 35.31% for Institutional Shares of Vanguard Small-Cap Growth Index Fund. Each fund closely tracked its target index.
- The emergence of COVID-19 in early 2020 turned into a global health crisis, and aggressive attempts to contain it resulted in a sharp downturn in economic activity. Unemployment spiked, and sectors where social distancing isn't possible were hit hard. Stocks initially plummeted as infections surged, but they finished the year significantly higher, thanks in part to rapid and robust monetary and fiscal action by policymakers and the rollout of COVID-19 vaccines as the year drew to a close.
- The broad U.S. stock market, as measured by the CRSP US Total Market Index, returned 20.99%. Growth stocks outperformed value stocks for the 12 months, while large-capitalization stocks led mid- and small-caps.
- Technology contributed most to the Small-Cap Index and Growth Index Funds' results, while industrials contributed most to the Value Index Fund's results. All three funds also benefited from their health care holdings. Financials was the weakest performer for all three funds. Energy and utilities also limited returns for all three.

### Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2020		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	20.96%	14.82%	15.60%
Russell 2000 Index (Small-caps)	19.96	10.25	13.26
Russell 3000 Index (Broad U.S. market)	20.89	14.49	15.43
FTSE All-World ex US Index (International)	11.22	5.18	9.16
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	7.51%	5.34%	4.44%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	5.21	4.64	3.91
FTSE Three-Month U.S. Treasury Bill Index	0.58	1.56	1.16
<b>CPI</b>			
Consumer Price Index	1.36%	1.85%	1.95%

# 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, 2020

	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
<b>Small-Cap Index Fund</b>			
Investor Shares	\$1,000.00	\$1,343.70	\$1.00
ETF Shares	1,000.00	1,344.60	0.29
Admiral™ Shares	1,000.00	1,344.60	0.29
Institutional Shares	1,000.00	1,344.70	0.24
Institutional Plus Shares	1,000.00	1,344.80	0.18
<b>Small-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$1,342.20	\$1.12
ETF Shares	1,000.00	1,343.10	0.41
Admiral Shares	1,000.00	1,343.20	0.41
Institutional Shares	1,000.00	1,343.20	0.35
<b>Small-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$1,344.90	\$1.12
ETF Shares	1,000.00	1,345.40	0.41
Admiral Shares	1,000.00	1,345.60	0.41
Institutional Shares	1,000.00	1,345.50	0.35
<b>Based on Hypothetical 5% Yearly Return</b>			
<b>Small-Cap Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.28	\$0.87
ETF Shares	1,000.00	1,024.89	0.25
Admiral Shares	1,000.00	1,024.89	0.25
Institutional Shares	1,000.00	1,024.94	0.20
Institutional Plus Shares	1,000.00	1,024.99	0.15
<b>Small-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.18	\$0.97
ETF Shares	1,000.00	1,024.79	0.36
Admiral Shares	1,000.00	1,024.79	0.36
Institutional Shares	1,000.00	1,024.84	0.31
<b>Small-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.18	\$0.97
ETF Shares	1,000.00	1,024.79	0.36
Admiral Shares	1,000.00	1,024.79	0.36
Institutional Shares	1,000.00	1,024.84	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 (184/366).

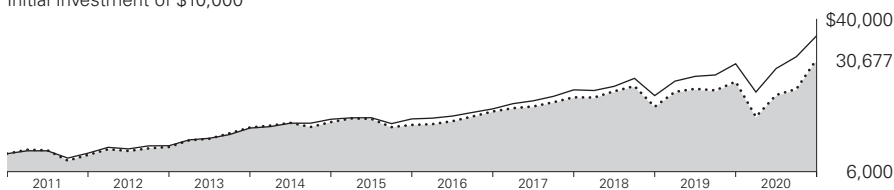
# Small-Cap Index Fund

## 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, 2010, Through December 31, 2020

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Index Fund Investor Shares	18.96%	13.47%	11.86%	\$30,677
Spliced Small-Cap Index	19.07	13.58	11.98	31,002
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

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	19.08%	13.60%	12.00%	\$31,071
Small-Cap Index Fund ETF Shares Market Price	19.15	13.61	12.00	31,064
Spliced Small-Cap Index	19.07	13.58	11.98	31,002
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

See Financial Highlights for dividend and capital gains information.

## Small-Cap Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Index Fund Admiral Shares	19.11%	13.60%	12.01%	\$31,074
Spliced Small-Cap Index	19.07	13.58	11.98	31,002
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Index Fund Institutional Shares	19.12%	13.61%	12.02%	\$15,558,734
Spliced Small-Cap Index	19.07	13.58	11.98	15,501,105
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	18,120,128

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$100,000,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Index Fund Institutional Plus Shares	19.13%	13.62%	12.04%	\$311,618,080
Spliced Small-Cap Index	19.07	13.58	11.98	310,022,090
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	362,402,560

### Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
Small-Cap Index Fund ETF Shares Market Price	19.15%	89.29%	210.64%
Small-Cap Index Fund ETF Shares Net Asset Value	19.08	89.18	210.71
Spliced Small-Cap Index	19.07	89.01	210.02

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.

# Small-Cap Index Fund

## Fund Allocation

As of December 31, 2020

Basic Materials	3.7%
Consumer Discretionary	15.2
Consumer Staples	3.1
Energy	3.4
Financials	13.1
Health Care	15.9
Industrials	18.6
Other	0.0
Real Estate	8.5
Technology	14.0
Telecommunications	1.5
Utilities	3.0

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.



## Financial Statements

### Schedule of Investments—Investments Summary

As of December 31, 2020

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com 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.

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
†Basic Materials* <sup>1</sup>		4,182,501	3.65%
<b>Consumer Discretionary</b>			
Caesars Entertainment Inc.*	4,694,200	348,638	0.30%
Pool Corp.	905,396	337,260	0.29%
Penn National Gaming Inc.*	3,500,983	302,380	0.26%
Etsy Inc.*	1,494,819	265,943	0.23%
Chegg Inc.*	2,901,551	262,097	0.23%
Bright Horizons Family Solutions Inc.*	1,437,027	248,591	0.22%
† Consumer Discretionary—Other* <sup>1</sup>		15,555,257	13.58%
		<b>17,320,166</b>	<b>15.11%</b>
†Consumer Staples* <sup>1</sup>		3,534,483	3.08%
<b>Energy</b>			
Enphase Energy Inc.*	2,697,333	473,300	0.41%
Plug Power Inc.*	10,761,336	364,917	0.32%
† Energy—Other* <sup>1</sup>		3,033,764	2.65%
		<b>3,871,981</b>	<b>3.38%</b>
<b>Financials</b>			
Brown & Brown Inc.	5,733,206	271,811	0.24%
† Financials—Other* <sup>1,2</sup>		14,684,429	12.81%
		<b>14,956,240</b>	<b>13.05%</b>
<b>Health Care</b>			
Catalent Inc.*	3,906,154	406,513	0.35%
STERIS plc	2,024,568	383,737	0.33%
Horizon Therapeutics plc*	5,235,107	382,948	0.33%
PerkinElmer Inc.	2,657,011	381,281	0.33%
Novocure Ltd.*	2,052,802	355,217	0.31%

## Small-Cap Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
Avantor Inc.*	11,658,468	328,186	0.29%
Masimo Corp.*	1,175,766	315,552	0.27%
Sarepta Therapeutics Inc.*	1,777,827	303,102	0.26%
Molina Healthcare Inc.*	1,406,215	299,074	0.26%
Charles River Laboratories International Inc.*	1,180,491	294,957	0.26%
Bio-Rad Laboratories Inc. Class A*	499,145	290,972	0.25%
Bio-Techne Corp.	916,215	290,944	0.25%
Guardant Health Inc.*	2,014,916	259,682	0.23%
† Health Care—Other*.1,2		13,799,965	12.06%
		<b>18,092,130</b>	<b>15.78%</b>
<b>Industrials</b>			
IDEX Corp.	1,796,550	357,873	0.31%
Teledyne Technologies Inc.*	875,417	343,146	0.30%
Generac Holdings Inc.*	1,491,136	339,099	0.30%
Fair Isaac Corp.*	656,053	335,269	0.29%
Graco Inc.	3,979,478	287,915	0.25%
Booz Allen Hamilton Holding Corp. Class A	3,273,918	285,420	0.25%
RPM International Inc.	3,086,363	280,180	0.24%
Howmet Aerospace Inc.	9,253,369	264,091	0.23%
Allegion plc	2,184,972	254,287	0.22%
Nordson Corp.	1,239,965	249,171	0.22%
† Industrials—Other*.1,3		18,257,264	15.93%
		<b>21,253,715</b>	<b>18.54%</b>
†Other*.2,4		<b>1,876</b>	<b>0.00%</b>
<b>Real Estate</b>			
VICI Properties Inc.	12,736,529	324,781	0.28%
Medical Properties Trust Inc.	12,722,579	277,225	0.24%
† Real Estate—Other*.1		9,042,658	7.89%
		<b>9,644,664</b>	<b>8.41%</b>
<b>Technology</b>			
MongoDB Inc.*	1,256,742	451,221	0.39%
Monolithic Power Systems Inc.	1,016,673	372,336	0.32%
Ceridian HCM Holding Inc.*	3,154,804	336,176	0.29%
Zendesk Inc.*	2,268,303	324,640	0.28%
ON Semiconductor Corp.*	9,759,496	319,428	0.28%
Entegris Inc.	3,203,841	307,889	0.27%
Avalara Inc.*	1,815,285	299,322	0.26%
PTC Inc.*	2,492,094	298,079	0.26%
Nuance Communications Inc.*	6,714,341	296,035	0.26%
Cree Inc.*	2,616,530	277,091	0.24%
Five9 Inc.*	1,564,477	272,845	0.24%
Guidewire Software Inc.*	1,987,341	255,830	0.22%
† Technology—Other*.1		12,208,240	10.66%
		<b>16,019,132</b>	<b>13.97%</b>
<b>Telecommunications</b>			
Cable One Inc.	128,624	286,538	0.25%
† Telecommunications—Other*.1		1,434,911	1.25%
		<b>1,721,449</b>	<b>1.50%</b>
<b>Utilities</b>			
Sunrun Inc.*	4,449,757	308,724	0.27%
Atmos Energy Corp.	2,990,962	285,427	0.25%

## Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Essential Utilities Inc.	5,824,255	275,429	0.24%
† Utilities—Other*		2,590,445	2.26%
		<b>3,460,025</b>	<b>3.02%</b>
<b>Total Common Stocks (Cost \$77,867,616)</b>		<b>114,058,362</b>	<b>99.49%</b>

### Coupon

Temporary Cash Investments				
Money Market Fund				
Vanguard Market Liquidity Fund <sup>5,6</sup> (Cost \$2,229,612)	0.111%	22,300,224	2,230,022	1.95%
<b>Total Investments (Cost \$80,097,228)</b>			<b>116,288,384</b>	<b>101.44%</b>
<b>Other Assets and Liabilities—Net</b>			<b>(1,645,394)</b>	<b>(1.44%)</b>
<b>Net Assets</b>			<b>114,642,990</b>	<b>100.00%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† 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.

\* Includes non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,449,969,000.

2 Certain securities are valued using significant unobservable inputs.

3 Certain securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the aggregate value of these securities was \$58,373,000, representing 0.1% of net assets.

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

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

6 Collateral of \$1,556,061,000 was received for securities on loan, of which \$1,543,533,000 is held in Vanguard Market Liquidity Fund and \$12,528,000 is held in cash.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2021	2,474	244,283	5,949
E-mini S&P Mid-Cap 400 Index	March 2021	1,293	297,842	7,749
				13,698

## Small-Cap Index Fund

### 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)
Alcoa Corp.	9/2/21	BOANA	4,352	(0.153)	257	—
Avalara Inc.	9/2/21	BOANA	15,458	(0.153)	—	(619)
Bandwidth Inc. Class A	9/2/21	BOANA	21,249	(0.153)	254	—
Ollie's Bargain Outlet Holdings Inc.	2/2/21	GSI	39,585	(0.153)	1,298	—
United Therapeutics Corp.	9/2/21	BOANA	15,917	(0.153)	2,296	—
Zendesk Inc.	2/2/21	GSI	67,635	(0.153)	3,921	—
					8,026	(619)

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

1M—1-month

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2020, the counterparties had deposited in segregated accounts securities with a value of \$5,115,000 and cash of \$3,070,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$77,867,616)	114,058,362
Affiliated Issuers (Cost \$2,229,612)	2,230,022
Total Investments in Securities	116,288,384
Investment in Vanguard	4,190
Cash	12,528
Receivables for Investment Securities Sold	39,725
Receivables for Accrued Income	107,001
Receivables for Capital Shares Issued	79,819
Variation Margin Receivable—Futures Contracts	36,362
Unrealized Appreciation—Over-the-Counter Swap Contracts	8,026
<b>Total Assets</b>	<b>116,576,035</b>
<b>Liabilities</b>	
Due to Custodian	53,886
Payables for Investment Securities Purchased	54,252
Collateral for Securities on Loan	1,556,061
Payables for Capital Shares Redeemed	265,260
Payables to Vanguard	2,967
Unrealized Depreciation—Over-the-Counter Swap Contracts	619
<b>Total Liabilities</b>	<b>1,933,045</b>
<b>Net Assets</b>	<b>114,642,990</b>

## Small-Cap Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	85,538,975
Total Distributable Earnings (Loss)	29,104,015
<b>Net Assets</b>	<b>114,642,990</b>

#### Investor Shares—Net Assets

Applicable to 7,602,650 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	708,603
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$93.20</b>

#### ETF Shares—Net Assets

Applicable to 192,722,065 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	37,492,056
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$194.54</b>

#### Admiral Shares—Net Assets

Applicable to 507,518,258 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	47,312,624
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$93.22</b>

#### Institutional Shares—Net Assets

Applicable to 203,359,602 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,957,274
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$93.22</b>

#### Institutional Plus Shares—Net Assets

Applicable to 37,806,136 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,172,433
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$269.07</b>

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

# Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	1,284,985
Interest <sup>1</sup>	4,217
Securities Lending—Net	49,889
Total Income	1,339,091
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	3,200
Management and Administrative—Investor Shares	975
Management and Administrative—ETF Shares	10,670
Management and Administrative—Admiral Shares	14,959
Management and Administrative—Institutional Shares	4,921
Management and Administrative—Institutional Plus Shares	2,003
Marketing and Distribution—Investor Shares	82
Marketing and Distribution—ETF Shares	1,254
Marketing and Distribution—Admiral Shares	2,014
Marketing and Distribution—Institutional Shares	413
Marketing and Distribution—Institutional Plus Shares	109
Custodian Fees	866
Auditing Fees	40
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	860
Shareholders' Reports—Admiral Shares	389
Shareholders' Reports—Institutional Shares	190
Shareholders' Reports—Institutional Plus Shares	57
Trustees' Fees and Expenses	55
Total Expenses	43,058
<b>Net Investment Income</b>	<b>1,296,033</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	3,857,987
Futures Contracts	(44,963)
Swap Contracts	57,905
<b>Realized Net Gain (Loss)</b>	<b>3,870,929</b>

## Small-Cap Index Fund

### Statement of Operations (continued)

	Year Ended December 31, 2020
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	13,069,338
Futures Contracts	1,312
Swap Contracts	3,713
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>13,074,363</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>18,241,325</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,034,000, \$219,000, and \$159,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$7,766,312,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Year Ended December 31,	
	2020	2019
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,296,033	1,349,681
Realized Net Gain (Loss)	3,870,929	3,514,715
Change in Unrealized Appreciation (Depreciation)	13,074,363	16,315,730
Net Increase (Decrease) in Net Assets Resulting from Operations	18,241,325	21,180,126
<b>Distributions<sup>1</sup></b>		
Investor Shares	(8,214)	(25,052)
ETF Shares	(413,915)	(376,516)
Admiral Shares	(548,152)	(573,717)
Institutional Shares	(223,749)	(252,735)
Institutional Plus Shares	(122,453)	(127,673)
Total Distributions	(1,316,483)	(1,355,693)
<b>Capital Share Transactions</b>		
Investor Shares	(147,445)	(3,270,489)
ETF Shares	4,228,769	1,083,803
Admiral Shares	(1,839,081)	2,881,296
Institutional Shares	(1,146,922)	(806,199)
Institutional Plus Shares	(141,850)	(895,629)
Net Increase (Decrease) from Capital Share Transactions	953,471	(1,007,218)
Total Increase (Decrease)	17,878,313	18,817,215
<b>Net Assets</b>		
Beginning of Period	96,764,677	77,947,462
End of Period	114,642,990	96,764,677

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$79.35</b>	<b>\$63.21</b>	<b>\$70.76</b>	<b>\$61.75</b>	<b>\$53.03</b>
<b>Investment Operations</b>					
Net Investment Income	.928 <sup>1</sup>	.832 <sup>1</sup>	.967 <sup>1</sup>	.876 <sup>1</sup>	.843
Net Realized and Unrealized Gain (Loss) on Investments	13.897	16.319	(7.552)	9.011	8.734
Total from Investment Operations	14.825	17.151	(6.585)	9.887	9.577
<b>Distributions</b>					
Dividends from Net Investment Income	(.975)	(1.011)	(.965)	(.877)	(.857)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.975)	(1.011)	(.965)	(.877)	(.857)
<b>Net Asset Value, End of Period</b>	<b>\$93.20</b>	<b>\$79.35</b>	<b>\$63.21</b>	<b>\$70.76</b>	<b>\$61.75</b>
<b>Total Return<sup>2</sup></b>	<b>18.96%</b>	<b>27.22%</b>	<b>-9.43%</b>	<b>16.10%</b>	<b>18.17%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$709	\$754	\$3,332	\$4,345	\$4,401
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.18%
Ratio of Net Investment Income to Average Net Assets	1.26%	1.14%	1.34%	1.36%	1.55%
Portfolio Turnover Rate <sup>3</sup>	22%	16%	15%	15%	14%

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,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$165.64</b>	<b>\$131.94</b>	<b>\$147.71</b>	<b>\$128.90</b>	<b>\$110.71</b>
<b>Investment Operations</b>					
Net Investment Income	2.262 <sup>1</sup>	2.298 <sup>1</sup>	2.239 <sup>1</sup>	2.037 <sup>1</sup>	1.899
Net Realized and Unrealized Gain (Loss) on Investments	28.863	33.707	(15.808)	18.768	18.221
Total from Investment Operations	31.125	36.005	(13.569)	20.805	20.120
<b>Distributions</b>					
Dividends from Net Investment Income	(2.225)	(2.305)	(2.201)	(1.995)	(1.930)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.225)	(2.305)	(2.201)	(1.995)	(1.930)
<b>Net Asset Value, End of Period</b>	<b>\$194.54</b>	<b>\$165.64</b>	<b>\$131.94</b>	<b>\$147.71</b>	<b>\$128.90</b>
<b>Total Return</b>	<b>19.08%</b>	<b>27.37%</b>	<b>-9.30%</b>	<b>16.24%</b>	<b>18.31%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$37,492	\$27,442	\$20,914	\$21,605	\$16,153
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.47%	1.49%	1.46%	1.48%	1.67%
Portfolio Turnover Rate <sup>2</sup>	22%	16%	15%	15%	14%

1 Calculated based on average shares outstanding.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$79.37</b>	<b>\$63.23</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>
<b>Investment Operations</b>					
Net Investment Income	1.029 <sup>1</sup>	1.108 <sup>1</sup>	1.067 <sup>1</sup>	.970 <sup>1</sup>	.910
Net Realized and Unrealized Gain (Loss) on Investments	13.887	16.136	(7.563)	8.997	8.733
Total from Investment Operations	14.916	17.244	(6.496)	9.967	9.643
<b>Distributions</b>					
Dividends from Net Investment Income	(1.066)	(1.104)	(1.054)	(.957)	(.923)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.066)	(1.104)	(1.054)	(.957)	(.923)
<b>Net Asset Value, End of Period</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.23</b>	<b>\$70.78</b>	<b>\$61.77</b>
<b>Total Return<sup>2</sup></b>	<b>19.11%</b>	<b>27.37%</b>	<b>-9.31%</b>	<b>16.24%</b>	<b>18.30%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$47,313	\$42,386	\$31,382	\$33,801	\$27,778
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.40%	1.50%	1.46%	1.48%	1.67%
Portfolio Turnover Rate <sup>3</sup>	22%	16%	15%	15%	14%

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,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$79.37</b>	<b>\$63.22</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>
<b>Investment Operations</b>					
Net Investment Income	1.034 <sup>1</sup>	1.101 <sup>1</sup>	1.076 <sup>1</sup>	.975 <sup>1</sup>	.915
Net Realized and Unrealized Gain (Loss) on Investments	13.889	16.161	(7.575)	8.998	8.734
Total from Investment Operations	14.923	17.262	(6.499)	9.973	9.649
<b>Distributions</b>					
Dividends from Net Investment Income	(1.073)	(1.112)	(1.061)	(.963)	(.929)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.073)	(1.112)	(1.061)	(.963)	(.929)
<b>Net Asset Value, End of Period</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.22</b>	<b>\$70.78</b>	<b>\$61.77</b>
<b>Total Return</b>	<b>19.12%</b>	<b>27.40%</b>	<b>-9.32%</b>	<b>16.25%</b>	<b>18.32%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$18,957	\$17,337	\$14,454	\$15,352	\$13,030
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.41%	1.49%	1.47%	1.49%	1.68%
Portfolio Turnover Rate <sup>2</sup>	22%	16%	15%	15%	14%

1 Calculated based on average shares outstanding.

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

## Financial Highlights

### Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$229.09</b>	<b>\$182.49</b>	<b>\$204.30</b>	<b>\$178.28</b>	<b>\$153.11</b>
<b>Investment Operations</b>					
Net Investment Income	2.988 <sup>1</sup>	3.186 <sup>1</sup>	3.102 <sup>1</sup>	2.835 <sup>1</sup>	2.660
Net Realized and Unrealized Gain (Loss) on Investments	40.111	46.645	(21.825)	25.980	25.213
Total from Investment Operations	43.099	49.831	(18.723)	28.815	27.873
<b>Distributions</b>					
Dividends from Net Investment Income	(3.119)	(3.231)	(3.087)	(2.795)	(2.703)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.119)	(3.231)	(3.087)	(2.795)	(2.703)
<b>Net Asset Value, End of Period</b>	<b>\$269.07</b>	<b>\$229.09</b>	<b>\$182.49</b>	<b>\$204.30</b>	<b>\$178.28</b>
<b>Total Return</b>	<b>19.13%</b>	<b>27.40%</b>	<b>-9.30%</b>	<b>16.27%</b>	<b>18.33%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$10,172	\$8,846	\$7,866	\$9,531	\$8,080
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.03%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.41%	1.49%	1.48%	1.50%	1.69%
Portfolio Turnover Rate <sup>2</sup>	22%	16%	15%	15%	14%

<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.

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

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

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

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

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

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

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

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

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

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

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is



generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$4,190,000, representing less than 0.01% of the fund's net assets and 1.68% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	114,056,473	—	1,889	114,058,362
Temporary Cash Investments	2,230,022	—	—	2,230,022
Total	116,286,495	—	1,889	116,288,384
<b>Derivative Financial Instruments</b>				
Assets				
Futures Contracts <sup>1</sup>	36,362	—	—	36,362
Swap Contracts	—	8,026	—	8,026
Total	36,362	8,026	—	44,388
Liabilities				
Swap Contracts	—	619	—	619

<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	7,771,086
Total Distributable Earnings (Loss)	(7,771,086)

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

## Small-Cap Index Fund

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

	Amount (\$000)
Undistributed Ordinary Income	26,762
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(6,934,547)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	36,011,800

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	1,316,483	1,355,693
Long-Term Capital Gains	—	—
Total	1,316,483	1,355,693

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

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

	Amount (\$000)
Tax Cost	80,276,584
Gross Unrealized Appreciation	42,385,528
Gross Unrealized Depreciation	(6,373,728)
Net Unrealized Appreciation (Depreciation)	36,011,800

E. During the year ended December 31, 2020, the fund purchased \$34,263,927,000 of investment securities and sold \$32,764,378,000 of investment securities, other than temporary cash investments. Purchases and sales include \$13,505,580,000 and \$12,521,703,000, 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, 2020, such purchases and sales were \$6,500,949,000 and \$2,201,517,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	52,197	745	137,396	1,894
Issued in Lieu of Cash Distributions	8,214	109	23,964	325
Redeemed <sup>1</sup>	(207,856)	(2,748)	(3,431,849)	(45,436)
Net Increase (Decrease)—Investor Shares	(147,445)	(1,894)	(3,270,489)	(43,217)
<b>ETF Shares</b>				
Issued	16,291,928	103,198	10,788,650	69,540
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(12,063,159)	(76,150)	(9,704,847)	(62,375)
Net Increase (Decrease)—ETF Shares	4,228,769	27,048	1,083,803	7,165
<b>Admiral Shares</b>				
Issued <sup>1</sup>	7,197,182	101,668	8,928,336	119,825
Issued in Lieu of Cash Distributions	488,424	6,445	511,551	6,752
Redeemed	(9,524,687)	(134,614)	(6,558,591)	(88,898)
Net Increase (Decrease)—Admiral Shares	(1,839,081)	(26,501)	2,881,296	37,679
<b>Institutional Shares</b>				
Issued	3,037,642	42,453	2,619,998	35,784
Issued in Lieu of Cash Distributions	210,983	2,787	238,753	3,158
Redeemed	(4,395,547)	(60,308)	(3,664,950)	(49,122)
Net Increase (Decrease)—Institutional Shares	(1,146,922)	(15,068)	(806,199)	(10,180)
<b>Institutional Plus Shares</b>				
Issued	1,822,548	8,480	1,280,843	6,003
Issued in Lieu of Cash Distributions	122,453	562	127,673	585
Redeemed	(2,086,851)	(9,851)	(2,304,145)	(11,075)
Net Increase (Decrease)—Institutional Plus Shares	(141,850)	(809)	(895,629)	(4,487)

<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, 2020, that would require recognition or disclosure in these financial statements.

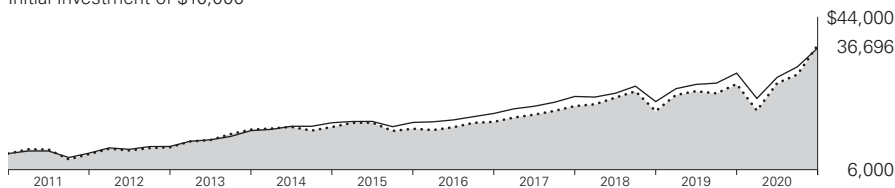
# Small-Cap Growth Index Fund

## 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, 2010, Through December 31, 2020

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Growth Index Fund Investor Shares	35.12%	17.85%	13.88%	\$36,696
Spliced Small-Cap Growth Index	35.35	17.97	13.96	36,955
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

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	35.29%	17.99%	14.03%	\$37,169
Small-Cap Growth Index Fund ETF Shares Market Price	35.40	18.02	14.03	37,167
Spliced Small-Cap Growth Index	35.35	17.97	13.96	36,955
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

See Financial Highlights for dividend and capital gains information.

## Small-Cap Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/27/2011)	
Small-Cap Growth Index Fund Admiral Shares	35.30%	17.99%	16.37%	\$40,722
Spliced Small-Cap Growth Index	35.35	17.97	16.31	40,507
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	15.70	38,585

"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	35.31%	18.00%	14.04%	\$18,605,417
Spliced Small-Cap Growth Index	35.35	17.97	13.96	18,477,339
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	18,120,128

## Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
Small-Cap Growth Index Fund ETF Shares Market Price	35.40%	128.96%	271.67%
Small-Cap Growth Index Fund ETF Shares Net Asset Value	35.29	128.67	271.69
Spliced Small-Cap Growth Index	35.35	128.52	269.55

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.

See Financial Highlights for dividend and capital gains information.

# Small-Cap Growth Index Fund

## Fund Allocation

As of December 31, 2020

Basic Materials	1.3%
Consumer Discretionary	14.6
Consumer Staples	2.3
Energy	3.1
Financials	3.6
Health Care	24.8
Industrials	16.6
Other	0.0
Real Estate	7.9
Technology	22.4
Telecommunications	2.0
Utilities	1.4

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.



## Financial Statements

### Schedule of Investments—Investments Summary

As of December 31, 2020

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com 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>			
†Basic Materials* <sup>1</sup>		436,508	1.27%
<b>Consumer Discretionary</b>			
Caesars Entertainment Inc.*	3,050,871	226,588	0.66%
Pool Corp.	588,211	219,109	0.64%
Penn National Gaming Inc.*	2,275,065	196,497	0.57%
Etsy Inc.*	972,004	172,929	0.50%
Chegg Inc.*	1,886,435	170,402	0.50%
Bright Horizons Family Solutions Inc.*	933,772	161,533	0.47%
Zynga Inc. Class A*	15,802,540	155,971	0.45%
Five Below Inc.*	861,045	150,666	0.44%
Floor & Decor Holdings Inc. Class A*	1,523,385	141,446	0.41%
Liberty Media Corp.-Liberty Formula One Class C*	2,982,040	127,035	0.37%
Liberty Media Corp.-Liberty Formula One Class A*	377,872	14,355	0.04%
† Consumer Discretionary—Other* <sup>1</sup>		3,295,846	9.55%
		<b>5,032,377</b>	<b>14.60%</b>
<b>Consumer Staples</b>			
Boston Beer Co. Inc. Class A*	137,835	137,048	0.40%
† Consumer Staples—Other* <sup>1</sup>		654,298	1.90%
		<b>791,346</b>	<b>2.30%</b>
<b>Energy</b>			
Enphase Energy Inc.*	1,753,013	307,601	0.89%
Plug Power Inc.*	6,993,778	237,159	0.69%
† Energy—Other* <sup>1</sup>		521,588	1.51%
		<b>1,066,348</b>	<b>3.09%</b>
†Financials* <sup>1</sup>		1,250,604	3.63%

## Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Health Care</b>			
Catalent Inc.*	2,539,401	264,275	0.77%
Horizon Therapeutics plc*	3,402,926	248,924	0.72%
Novocure Ltd.*	1,334,109	230,854	0.67%
Avantor Inc.*	7,579,280	213,357	0.62%
Masimo Corp.*	763,918	205,020	0.59%
Sarepta Therapeutics Inc.*	1,155,990	197,085	0.57%
Bio-Techne Corp.	595,262	189,025	0.55%
Bio-Rad Laboratories Inc. Class A*	324,248	189,017	0.55%
Guardant Health Inc.*	1,310,213	168,860	0.49%
Amedisys Inc.*	505,829	148,375	0.43%
Repligen Corp.*	730,133	139,915	0.41%
Neurocrine Biosciences Inc.*	1,440,660	138,087	0.40%
† Health Care—Other*. <sup>1</sup>		6,195,155	17.97%
		<b>8,527,949</b>	<b>24.74%</b>
<b>Industrials</b>			
Teledyne Technologies Inc.*	568,764	222,944	0.65%
Fair Isaac Corp.*	426,160	217,785	0.63%
Graco Inc.	2,582,426	186,838	0.54%
Nordson Corp.	805,377	161,840	0.47%
Zebra Technologies Corp. Class A*	411,012	157,964	0.46%
Toro Co.	1,654,064	156,871	0.46%
Trex Co. Inc.*	1,785,004	149,441	0.43%
Lennox International Inc.	531,193	145,531	0.42%
WEX Inc.*	680,552	138,513	0.40%
† Industrials—Other*. <sup>1</sup>		4,171,687	12.10%
		<b>5,709,414</b>	<b>16.56%</b>
		<b>1,011</b>	<b>0.00%</b>
<b>Real Estate</b>			
Equity LifeStyle Properties Inc.	2,528,363	160,197	0.46%
† Real Estate—Other*		2,574,018	7.47%
		<b>2,734,215</b>	<b>7.93%</b>
<b>Technology</b>			
MongoDB Inc.*	816,881	293,293	0.85%
Zendesk Inc.*	1,798,735	257,435	0.75%
Monolithic Power Systems Inc.	660,523	241,903	0.70%
Ceridian HCM Holding Inc.*	2,050,901	218,544	0.63%
Avalara Inc.*	1,238,603	204,233	0.59%
Entegris Inc.	2,081,109	199,995	0.58%
PTC Inc.*	1,618,608	193,602	0.56%
Cree Inc.*	1,701,300	180,168	0.52%
Five9 Inc.*	1,016,972	177,360	0.51%
Guidewire Software Inc.*	1,291,925	166,309	0.48%
Teradyne Inc.	1,279,946	153,453	0.45%
Universal Display Corp.	653,709	150,222	0.44%
Anaplan Inc.*	1,939,548	139,357	0.40%
† Technology—Other*. <sup>1</sup>		5,139,897	14.92%
		<b>7,715,771</b>	<b>22.38%</b>

## Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Telecommunications</b>			
Cable One Inc.	83,604	186,246	0.54%
† Telecommunications—Other* <sup>1</sup>		486,811	1.41%
		<b>673,057</b>	<b>1.95%</b>
<b>Utilities</b>			
Sunrun Inc.*	2,893,402	200,744	0.58%
† Utilities—Other*		280,290	0.82%
		<b>481,034</b>	<b>1.40%</b>
<b>Total Common Stocks (Cost \$21,947,503)</b>		<b>34,419,634</b>	<b>99.85%</b>

	Coupon			
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
Vanguard Market Liquidity Fund <sup>4,5</sup>	0.111%	4,981,428	498,143	1.44%
U.S. Government and Agency Obligations <sup>6</sup>			1,873	0.01%
<b>Total Temporary Cash Investments (Cost \$499,921)</b>			<b>500,016</b>	<b>1.45%</b>
<b>Total Investments (Cost \$22,447,424)</b>			<b>34,919,650</b>	<b>101.30%</b>
<b>Other Assets and Liabilities—Net</b>			<b>(449,139)</b>	<b>(1.30%)</b>
<b>Net Assets</b>			<b>34,470,511</b>	<b>100.00%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† 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.

\* Includes non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$474,080,000.

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

3 Certain securities are valued using significant unobservable inputs.

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

5 Collateral of \$504,811,000 was received for securities on loan, of which \$498,133,000 is held in Vanguard Market Liquidity Fund and \$6,678,000 is held in cash.

6 Securities with a value of \$1,873,000 have been segregated as initial margin for open futures contracts.

## 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 2021	347	34,263	576

## Small-Cap Growth Index Fund

### 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)
Alteryx Inc. Class A	2/2/21	GSI	22,756	(0.153)	383	—
Penumbra Inc.	2/2/21	GSI	12,273	(0.153)	—	(899)
					383	(899)

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

1M—1-month

GSI—Goldman Sachs International.

# Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$21,949,376)	34,421,507
Affiliated Issuers (Cost \$498,048)	498,143
Total Investments in Securities	34,919,650
Investment in Vanguard	1,246
Cash	6,678
Cash Collateral Pledged—Futures Contracts	2,470
Receivables for Investment Securities Sold	102,791
Receivables for Accrued Income	17,724
Receivables for Capital Shares Issued	21,812
Unrealized Appreciation—Over-the-Counter Swap Contracts	383
<b>Total Assets</b>	<b>35,072,754</b>
<b>Liabilities</b>	
Due to Custodian	19,311
Payables for Investment Securities Purchased	631
Collateral for Securities on Loan	504,811
Payables for Capital Shares Redeemed	75,230
Payables to Vanguard	1,320
Variation Margin Payable—Futures Contracts	41
Unrealized Depreciation—Over-the-Counter Swap Contracts	899
<b>Total Liabilities</b>	<b>602,243</b>
<b>Net Assets</b>	<b>34,470,511</b>

## Small-Cap Growth Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	24,445,762
Total Distributable Earnings (Loss)	10,024,749
<b>Net Assets</b>	<b>34,470,511</b>

#### Investor Shares—Net Assets

Applicable to 2,779,440 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	209,022
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$75.20</b>

#### ETF Shares—Net Assets

Applicable to 53,995,452 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,435,974
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$267.36</b>

#### Admiral Shares—Net Assets

Applicable to 171,774,301 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,149,367
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$94.02</b>

#### Institutional Shares—Net Assets

Applicable to 48,825,489 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,676,148
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$75.29</b>

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

# Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	150,030
Interest <sup>1</sup>	261
Securities Lending—Net	12,310
Total Income	162,601
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	2,191
Management and Administrative—Investor Shares	272
Management and Administrative—ETF Shares	5,811
Management and Administrative—Admiral Shares	6,917
Management and Administrative—Institutional Shares	1,355
Marketing and Distribution—Investor Shares	21
Marketing and Distribution—ETF Shares	425
Marketing and Distribution—Admiral Shares	647
Marketing and Distribution—Institutional Shares	80
Custodian Fees	247
Auditing Fees	39
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	230
Shareholders' Reports—Admiral Shares	121
Shareholders' Reports—Institutional Shares	76
Trustees' Fees and Expenses	17
Total Expenses	18,449
Expenses Paid Indirectly	(93)
<b>Net Expenses</b>	<b>18,356</b>
<b>Net Investment Income</b>	<b>144,245</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	2,984,155
Futures Contracts	(6,798)
Swap Contracts	5,417
<b>Realized Net Gain (Loss)</b>	<b>2,982,774</b>

## Small-Cap Growth Index Fund

### Statement of Operations (continued)

	Year Ended December 31, 2020
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	5,876,475
Futures Contracts	(67)
Swap Contracts	(516)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>5,875,892</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>9,002,911</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$238,000, \$119,000, and \$45,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$3,659,774,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Year Ended December 31,	
	2020	2019
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	144,245	153,179
Realized Net Gain (Loss)	2,982,774	1,874,382
Change in Unrealized Appreciation (Depreciation)	5,875,892	4,483,283
Net Increase (Decrease) in Net Assets Resulting from Operations	9,002,911	6,510,844
<b>Distributions<sup>1</sup></b>		
Investor Shares	(736)	(3,662)
ETF Shares	(61,658)	(55,954)
Admiral Shares	(72,055)	(70,366)
Institutional Shares	(17,057)	(19,599)
Total Distributions	(151,506)	(149,581)
<b>Capital Share Transactions</b>		
Investor Shares	(12,462)	(1,668,248)
ETF Shares	850,058	219,981
Admiral Shares	(644,807)	1,358,659
Institutional Shares	(513,761)	(496,162)
Net Increase (Decrease) from Capital Share Transactions	(320,972)	(585,770)
Total Increase (Decrease)	8,530,433	5,775,493
<b>Net Assets</b>		
Beginning of Period	25,940,078	20,164,585
End of Period	34,470,511	25,940,078

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$55.89</b>	<b>\$42.36</b>	<b>\$45.24</b>	<b>\$37.43</b>	<b>\$34.18</b>
<b>Investment Operations</b>					
Net Investment Income	.241 <sup>1</sup>	.178 <sup>1</sup>	.274 <sup>1</sup>	.315 <sup>1</sup>	.355
Net Realized and Unrealized Gain (Loss) on Investments	19.331	13.617	(2.879)	7.814	3.257
Total from Investment Operations	19.572	13.795	(2.605)	8.129	3.612
<b>Distributions</b>					
Dividends from Net Investment Income	(.262)	(.265)	(.275)	(.319)	(.362)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.262)	(.265)	(.275)	(.319)	(.362)
<b>Net Asset Value, End of Period</b>	<b>\$75.20</b>	<b>\$55.89</b>	<b>\$42.36</b>	<b>\$45.24</b>	<b>\$37.43</b>
<b>Total Return<sup>2</sup></b>	<b>35.12%</b>	<b>32.60%</b>	<b>-5.80%</b>	<b>21.78%</b>	<b>10.61%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$209	\$171	\$1,461	\$1,816	\$1,850
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	0.42%	0.35%	0.58%	0.78%	1.03%
Portfolio Turnover Rate <sup>3</sup>	24%	18%	22%	19%	27%

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,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$198.68</b>	<b>\$150.57</b>	<b>\$160.81</b>	<b>\$133.07</b>	<b>\$121.53</b>
<b>Investment Operations</b>					
Net Investment Income	1.129 <sup>1</sup>	1.175 <sup>1</sup>	1.214 <sup>1</sup>	1.320 <sup>1</sup>	1.416
Net Realized and Unrealized Gain (Loss) on Investments	68.729	48.077	(10.263)	27.731	11.563
Total from Investment Operations	69.858	49.252	(9.049)	29.051	12.979
<b>Distributions</b>					
Dividends from Net Investment Income	(1.178)	(1.142)	(1.191)	(1.311)	(1.439)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.178)	(1.142)	(1.191)	(1.311)	(1.439)
<b>Net Asset Value, End of Period</b>	<b>\$267.36</b>	<b>\$198.68</b>	<b>\$150.57</b>	<b>\$160.81</b>	<b>\$133.07</b>
<b>Total Return</b>	<b>35.29%</b>	<b>32.75%</b>	<b>-5.68%</b>	<b>21.90%</b>	<b>10.74%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,436	\$9,833	\$7,286	\$6,981	\$5,328
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.55%	0.64%	0.70%	0.90%	1.15%
Portfolio Turnover Rate <sup>2</sup>	24%	18%	22%	19%	27%

<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,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$69.87</b>	<b>\$52.95</b>	<b>\$56.55</b>	<b>\$46.79</b>	<b>\$42.73</b>
<b>Investment Operations</b>					
Net Investment Income	.392 <sup>1</sup>	.419 <sup>1</sup>	.423 <sup>1</sup>	.465 <sup>1</sup>	.496
Net Realized and Unrealized Gain (Loss) on Investments	24.172	16.902	(3.605)	9.755	4.069
Total from Investment Operations	24.564	17.321	(3.182)	10.220	4.565
<b>Distributions</b>					
Dividends from Net Investment Income	(.414)	(.401)	(.418)	(.460)	(.505)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.414)	(.401)	(.418)	(.460)	(.505)
<b>Net Asset Value, End of Period</b>	<b>\$94.02</b>	<b>\$69.87</b>	<b>\$52.95</b>	<b>\$56.55</b>	<b>\$46.79</b>
<b>Total Return<sup>2</sup></b>	<b>35.30%</b>	<b>32.76%</b>	<b>-5.68%</b>	<b>21.92%</b>	<b>10.73%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,149	\$12,717	\$8,560	\$8,729	\$6,648
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.54%	0.65%	0.70%	0.90%	1.15%
Portfolio Turnover Rate <sup>3</sup>	24%	18%	22%	19%	27%

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,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$55.95</b>	<b>\$42.40</b>	<b>\$45.29</b>	<b>\$37.47</b>	<b>\$34.22</b>
<b>Investment Operations</b>					
Net Investment Income	.319 <sup>1</sup>	.327 <sup>1</sup>	.335 <sup>1</sup>	.375 <sup>1</sup>	.401
Net Realized and Unrealized Gain (Loss) on Investments	19.358	13.550	(2.886)	7.818	3.257
Total from Investment Operations	19.677	13.877	(2.551)	8.193	3.658
<b>Distributions</b>					
Dividends from Net Investment Income	(.337)	(.327)	(.339)	(.373)	(.408)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.337)	(.327)	(.339)	(.373)	(.408)
<b>Net Asset Value, End of Period</b>	<b>\$75.29</b>	<b>\$55.95</b>	<b>\$42.40</b>	<b>\$45.29</b>	<b>\$37.47</b>
<b>Total Return</b>	<b>35.31%</b>	<b>32.77%</b>	<b>-5.69%</b>	<b>21.94%</b>	<b>10.74%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,676	\$3,218	\$2,858	\$3,690	\$2,969
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.55%	0.64%	0.71%	0.91%	1.16%
Portfolio Turnover Rate <sup>2</sup>	24%	18%	22%	19%	27%

1 Calculated based on average shares outstanding.

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

## Notes to Financial Statements

Vanguard 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.

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

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

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

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

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

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

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

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

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

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

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is

generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and



borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$1,246,000, representing less than 0.01% of the fund's net assets and 0.50% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2020, custodian fee offset arrangements reduced the fund's expenses by \$93,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	34,418,623	—	1,011	34,419,634
Temporary Cash Investments	498,143	1,873	—	500,016
<b>Total</b>	<b>34,916,766</b>	<b>1,873</b>	<b>1,011</b>	<b>34,919,650</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Swap Contracts	—	383	—	383
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	41	—	—	41
Swap Contracts	—	899	—	899
<b>Total</b>	<b>41</b>	<b>899</b>	<b>—</b>	<b>940</b>

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

**E.** 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	3,661,609
Total Distributable Earnings (Loss)	(3,661,609)

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

## Small-Cap Growth Index Fund

qualified late-year losses. As of period end, the tax-basis components of total distributable earnings (losses) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	—
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(2,420,434)
Qualified Late-Year Losses	(4,971)
Net Unrealized Gains (Losses)	12,450,154

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	151,506	149,581
Long-Term Capital Gains	—	—
Total	151,506	149,581

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

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

	Amount (\$000)
Tax Cost	22,469,496
Gross Unrealized Appreciation	13,504,089
Gross Unrealized Depreciation	(1,053,935)
Net Unrealized Appreciation (Depreciation)	12,450,154

F. During the year ended December 31, 2020, the fund purchased \$11,657,075,000 of investment securities and sold \$11,952,630,000 of investment securities, other than temporary cash investments. Purchases and sales include \$5,013,642,000 and \$5,737,422,000, 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, 2020, such purchases and sales were \$932,250,000 and \$1,993,934,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	34,870	559	341,286	6,457
Issued in Lieu of Cash Distributions	736	12	3,457	68
Redeemed <sup>1</sup>	(48,068)	(856)	(2,012,991)	(37,953)
Net Increase (Decrease)—Investor Shares	(12,462)	(285)	(1,668,248)	(31,428)
<b>ETF Shares</b>				
Issued	6,364,154	29,978	4,498,039	24,355
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(5,514,096)	(25,475)	(4,278,058)	(23,250)
Net Increase (Decrease)—ETF Shares	850,058	4,503	219,981	1,105
<b>Admiral Shares</b>				
Issued <sup>1</sup>	2,496,750	35,213	3,425,464	52,593
Issued in Lieu of Cash Distributions	65,017	860	64,077	968
Redeemed	(3,206,574)	(46,325)	(2,130,882)	(33,212)
Net Increase (Decrease)—Admiral Shares	(644,807)	(10,252)	1,358,659	20,349
<b>Institutional Shares</b>				
Issued	658,957	11,461	517,209	10,047
Issued in Lieu of Cash Distributions	15,526	256	18,501	351
Redeemed	(1,188,244)	(20,410)	(1,031,872)	(20,274)
Net Increase (Decrease)—Institutional Shares	(513,761)	(8,693)	(496,162)	(9,876)

<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.

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

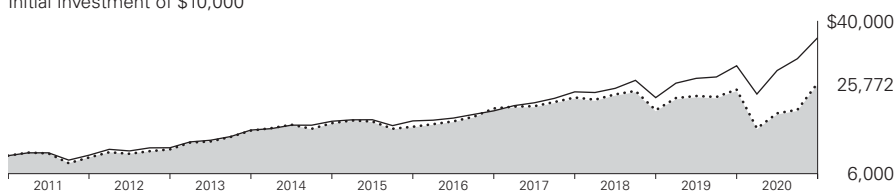
# Small-Cap Value Index Fund

## 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, 2010, Through December 31, 2020

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended December 31, 2020

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Value Index Fund Investor Shares	5.72%	9.60%	9.93%	\$25,772
Spliced Small-Cap Value Index	5.75	9.72	10.08	26,131
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

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	5.82%	9.73%	10.07%	\$26,099
Small-Cap Value Index Fund ETF Shares Market Price	5.91	9.75	10.07	26,094
Spliced Small-Cap Value Index	5.75	9.72	10.08	26,131
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

See Financial Highlights for dividend and capital gains information.

## Small-Cap Value Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/27/2011)	
Small-Cap Value Index Fund Admiral Shares	5.85%	9.73%	12.57%	\$29,937
Spliced Small-Cap Value Index	5.75	9.72	12.58	29,971
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	15.70	38,585

"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	5.86%	9.75%	10.09%	\$13,073,128
Spliced Small-Cap Value Index	5.75	9.72	10.08	13,065,541
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	18,120,128

### Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
Small-Cap Value Index Fund ETF Shares Market Price	5.91%	59.21%	160.94%
Small-Cap Value Index Fund ETF Shares Net Asset Value	5.82	59.09	160.99
Spliced Small-Cap Value Index	5.75	58.99	161.31

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.

# Small-Cap Value Index Fund

## Fund Allocation

As of December 31, 2020

Basic Materials	5.7%
Consumer Discretionary	15.7
Consumer Staples	3.8
Energy	3.6
Financials	21.3
Health Care	8.1
Industrials	20.4
Other	0.0
Real Estate	8.9
Technology	6.9
Telecommunications	1.1
Utilities	4.5

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

## Financial Statements

### Schedule of Investments—Investments Summary

As of December 31, 2020

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com 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>			
Mosaic Co.	4,778,126	109,945	0.30%
Scotts Miracle-Gro Co.	546,143	108,759	0.30%
Reliance Steel & Aluminum Co.	892,674	106,898	0.30%
† Basic Materials—Other*.1		1,748,442	4.84%
		<b>2,074,044</b>	<b>5.74%</b>
<b>Consumer Discretionary</b>			
Tapestry Inc.	3,885,453	120,760	0.33%
L Brands Inc.	3,113,259	115,782	0.32%
Newell Brands Inc.	5,347,101	113,519	0.31%
Service Corp. International	2,297,639	112,814	0.31%
Norwegian Cruise Line Holdings Ltd.*.1	4,421,476	112,438	0.31%
Williams-Sonoma Inc.	1,074,267	109,403	0.30%
New York Times Co. Class A	2,097,662	108,596	0.30%
† Consumer Discretionary—Other*.1		4,887,316	13.53%
		<b>5,680,628</b>	<b>15.71%</b>
<b>Consumer Staples</b>			
Darling Ingredients Inc.*	2,269,749	130,919	0.36%
Bunge Ltd.	1,858,094	121,854	0.34%
† Consumer Staples —Other*.1		1,115,354	3.08%
		<b>1,368,127</b>	<b>3.78%</b>
<b>Energy</b>			
Diamondback Energy Inc.	2,214,225	107,169	0.30%
† Energy—Other*.1		1,210,175	3.34%
		<b>1,317,344</b>	<b>3.64%</b>
<b>Financials</b>			
Brown & Brown Inc.	3,377,856	160,144	0.44%
Apollo Global Management Inc. Class A	2,883,600	141,239	0.39%
RenaissanceRe Holdings Ltd.	712,258	118,107	0.33%



## Small-Cap Value Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
LPL Financial Holdings Inc.	1,111,620	115,853	0.32%
Assurant Inc.	822,471	112,037	0.31%
Reinsurance Group of America Inc.	951,509	110,280	0.30%
Comerica Inc.	1,947,312	108,777	0.30%
† Financials—Other*.1,2		6,830,904	18.90%
		<b>7,697,341</b>	<b>21.29%</b>
<b>Health Care</b>			
Molina Healthcare Inc.*	831,185	176,776	0.49%
10X Genomics Inc. Class A*	1,010,172	143,040	0.40%
Mirati Therapeutics Inc.*	633,465	139,134	0.39%
Jazz Pharmaceuticals plc*	741,175	122,331	0.34%
Encompass Health Corp.	1,392,171	115,119	0.32%
STERIS plc	597,126	113,179	0.31%
PerkinElmer Inc.	783,785	112,473	0.31%
Denali Therapeutics Inc.*	1,259,172	105,468	0.29%
† Health Care—Other*.1,2		1,892,526	5.23%
		<b>2,920,046</b>	<b>8.08%</b>
<b>Industrials</b>			
IDEX Corp.	1,060,489	211,250	0.58%
Booz Allen Hamilton Holding Corp. Class A	1,931,988	168,431	0.47%
RPM International Inc.	1,820,127	165,231	0.46%
Howmet Aerospace Inc.	5,464,436	155,955	0.43%
Allegion plc	1,290,196	150,153	0.42%
Quanta Services Inc.	1,946,678	140,200	0.39%
AptarGroup Inc.	905,954	124,016	0.34%
Pentair plc	2,331,290	123,768	0.34%
Carlisle Cos. Inc.	747,468	116,740	0.32%
Sensata Technologies Holding plc*	2,202,049	116,136	0.32%
Owens Corning	1,515,559	114,819	0.32%
AECOM*	2,110,715	105,071	0.29%
† Industrials—Other*.1,3		5,673,640	15.69%
		<b>7,365,410</b>	<b>20.37%</b>
†Other*.2,4		<b>90</b>	<b>0.00%</b>
<b>Real Estate</b>			
VICI Properties Inc.	7,519,471	191,747	0.53%
Medical Properties Trust Inc.	7,510,949	163,664	0.45%
Gaming & Leisure Properties Inc.	3,095,654	131,256	0.36%
Omega Healthcare Investors Inc.	3,178,740	115,452	0.32%
Jones Lang LaSalle Inc.*	718,555	106,612	0.30%
† Real Estate—Other*.1		2,500,772	6.92%
		<b>3,209,503</b>	<b>8.88%</b>
<b>Technology</b>			
ON Semiconductor Corp.*	5,763,685	188,645	0.52%
Nuance Communications Inc.*	3,962,235	174,695	0.48%
Leidos Holdings Inc.	996,124	104,713	0.29%
† Technology—Other*.1		2,024,868	5.60%
		<b>2,492,921</b>	<b>6.89%</b>
†Telecommunications*.1		<b>404,714</b>	<b>1.12%</b>

## Small-Cap Value Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Utilities</b>			
Atmos Energy Corp.	1,761,069	168,059	0.46%
Essential Utilities Inc.	3,435,256	162,453	0.45%
† Utilities—Other*		1,276,047	3.53%
		<b>1,606,559</b>	<b>4.44%</b>
<b>Total Common Stocks (Cost \$28,119,202)</b>		<b>36,136,727</b>	<b>99.94%</b>

	Coupon			
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
Vanguard Market Liquidity Fund <sup>5,6</sup>	0.111%	4,108,737	410,873	1.14%
†U.S. Government and Agency Obligations <sup>7</sup>			1,427	0.00%
<b>Total Temporary Cash Investments (Cost \$412,242)</b>			<b>412,300</b>	<b>1.14%</b>
<b>Total Investments (Cost \$28,531,444)</b>			<b>36,549,027</b>	<b>101.08%</b>
<b>Other Assets and Liabilities—Net</b>			<b>(390,048)</b>	<b>(1.08%)</b>
<b>Net Assets</b>			<b>36,158,979</b>	<b>100.00%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† 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.

\* Includes non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$357,020,000.

2 Certain securities are valued using significant unobservable inputs.

3 Certain securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the aggregate value of these securities was \$34,605,000, representing 0.1% of net assets.

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

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

6 Collateral of \$385,122,000 was received for securities on loan, of which \$382,088,000 is held in Vanguard Market Liquidity Fund and \$3,034,000 is held in cash.

7 Securities with a value of \$1,427,000 have been segregated as initial margin for open futures contracts.

## 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 2021	534	52,727	283

## Small-Cap Value Index Fund

### 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)
Alcoa Corp.	9/2/21	BOANA	2,720	(0.153)	160	—
Novavax Inc.	2/2/21	GSI	18,933	(0.153)	—	(2,208)
					160	(2,208)

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

1M—1-month

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

# Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$28,120,629)	36,138,154
Affiliated Issuers (Cost \$410,815)	410,873
Total Investments in Securities	36,549,027
Investment in Vanguard	1,330
Cash	14,249
Cash Collateral Pledged—Futures Contracts	1,802
Cash Collateral Pledged—Over-the-Counter Swap Contracts	900
Receivables for Investment Securities Sold	553
Receivables for Accrued Income	47,081
Receivables for Capital Shares Issued	13,976
Unrealized Appreciation—Over-the-Counter Swap Contracts	160
<b>Total Assets</b>	<b>36,629,078</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	11,040
Collateral for Securities on Loan	385,122
Payables for Capital Shares Redeemed	70,308
Payables to Vanguard	1,376
Variation Margin Payable—Futures Contracts	45
Unrealized Depreciation—Over-the-Counter Swap Contracts	2,208
<b>Total Liabilities</b>	<b>470,099</b>
<b>Net Assets</b>	<b>36,158,979</b>

## Small-Cap Value Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	31,662,049
Total Distributable Earnings (Loss)	4,496,930
<b>Net Assets</b>	<b>36,158,979</b>

#### Investor Shares—Net Assets

Applicable to 6,863,187 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	233,891
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$34.08</b>

#### ETF Shares—Net Assets

Applicable to 125,498,239 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,836,711
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$142.13</b>

#### Admiral Shares—Net Assets

Applicable to 234,391,724 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,314,433
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$61.07</b>

#### Institutional Shares—Net Assets

Applicable to 110,558,149 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,773,944
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$34.14</b>

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

# Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	622,667
Interest <sup>1</sup>	412
Securities Lending—Net	17,124
Total Income	640,203
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	2,226
Management and Administrative—Investor Shares	340
Management and Administrative—ETF Shares	7,361
Management and Administrative—Admiral Shares	6,335
Management and Administrative—Institutional Shares	1,401
Marketing and Distribution—Investor Shares	26
Marketing and Distribution—ETF Shares	532
Marketing and Distribution—Admiral Shares	662
Marketing and Distribution—Institutional Shares	97
Custodian Fees	317
Auditing Fees	42
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	323
Shareholders' Reports—Admiral Shares	142
Shareholders' Reports—Institutional Shares	66
Trustees' Fees and Expenses	19
Total Expenses	19,889
<b>Net Investment Income</b>	<b>620,314</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	(639,646)
Futures Contracts	3,623
Swap Contracts	1,663
<b>Realized Net Gain (Loss)</b>	<b>(634,360)</b>

## Small-Cap Value Index Fund

### Statement of Operations (continued)

	Year Ended December 31, 2020
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	2,348,756
Futures Contracts	35
Swap Contracts	(3,296)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>2,345,495</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,331,449</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$393,000, \$55,000, and \$20,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,566,162,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2020	2019
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	620,314	660,205
Realized Net Gain (Loss)	(634,360)	79,349
Change in Unrealized Appreciation (Depreciation)	2,345,495	5,267,109
Net Increase (Decrease) in Net Assets Resulting from Operations	2,331,449	6,006,663
<b>Distributions<sup>1</sup></b>		
Investor Shares	(3,847)	(17,224)
ETF Shares	(285,203)	(296,491)
Admiral Shares	(241,645)	(272,117)
Institutional Shares	(63,508)	(75,237)
Total Distributions	(594,203)	(661,069)
<b>Capital Share Transactions</b>		
Investor Shares	(25,540)	(1,486,208)
ETF Shares	1,967,955	877,303
Admiral Shares	(82,929)	1,629,545
Institutional Shares	(39,394)	(69,319)
Net Increase (Decrease) from Capital Share Transactions	1,820,092	951,321
Total Increase (Decrease)	3,557,338	6,296,915
<b>Net Assets</b>		
Beginning of Period	32,601,641	26,304,726
End of Period	36,158,979	32,601,641

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



## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$32.86</b>	<b>\$27.35</b>	<b>\$31.82</b>	<b>\$29.00</b>	<b>\$23.69</b>
<b>Investment Operations</b>					
Net Investment Income	.550 <sup>1</sup>	.543 <sup>1</sup>	.603 <sup>1</sup>	.534 <sup>1</sup>	.477
Net Realized and Unrealized Gain (Loss) on Investments	1.208	5.608	(4.471)	2.820	5.315
Total from Investment Operations	1.758	6.151	(3.868)	3.354	5.792
<b>Distributions</b>					
Dividends from Net Investment Income	(.538)	(.641)	(.602)	(.534)	(.482)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.538)	(.641)	(.602)	(.534)	(.482)
<b>Net Asset Value, End of Period</b>	<b>\$34.08</b>	<b>\$32.86</b>	<b>\$27.35</b>	<b>\$31.82</b>	<b>\$29.00</b>
<b>Total Return<sup>2</sup></b>	<b>5.72%</b>	<b>22.61%</b>	<b>-12.34%</b>	<b>11.67%</b>	<b>24.65%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$234	\$255	\$1,501	\$2,060	\$2,357
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.98%	1.76%	1.92%	1.82%	1.96%
Portfolio Turnover Rate <sup>3</sup>	26%	19%	18%	19%	18%

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,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$137.05</b>	<b>\$114.05</b>	<b>\$132.71</b>	<b>\$120.95</b>	<b>\$98.81</b>
<b>Investment Operations</b>					
Net Investment Income	2,584 <sup>1</sup>	2,840 <sup>1</sup>	2,720 <sup>1</sup>	2,427 <sup>1</sup>	2,119
Net Realized and Unrealized Gain (Loss) on Investments	4,884	22,984	(18,702)	11,709	22,159
Total from Investment Operations	7,468	25,824	(15,982)	14,136	24,278
<b>Distributions</b>					
Dividends from Net Investment Income	(2,388)	(2,824)	(2,678)	(2,376)	(2,138)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2,388)	(2,824)	(2,678)	(2,376)	(2,138)
<b>Net Asset Value, End of Period</b>	<b>\$142.13</b>	<b>\$137.05</b>	<b>\$114.05</b>	<b>\$132.71</b>	<b>\$120.95</b>
<b>Total Return</b>	<b>5.82%</b>	<b>22.76%</b>	<b>-12.22%</b>	<b>11.79%</b>	<b>24.80%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,837	\$14,808	\$11,560	\$12,650	\$10,042
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.23%	2.19%	2.04%	1.94%	2.08%
Portfolio Turnover Rate <sup>2</sup>	26%	19%	18%	19%	18%

1 Calculated based on average shares outstanding.

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

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$58.89</b>	<b>\$49.01</b>	<b>\$57.02</b>	<b>\$51.97</b>	<b>\$42.46</b>
<b>Investment Operations</b>					
Net Investment Income	1.058 <sup>1</sup>	1.230 <sup>1</sup>	1.165 <sup>1</sup>	1.039 <sup>1</sup>	.911
Net Realized and Unrealized Gain (Loss) on Investments	2.148	9.863	(8.024)	5.032	9.518
Total from Investment Operations	3.206	11.093	(6.859)	6.071	10.429
<b>Distributions</b>					
Dividends from Net Investment Income	(1.026)	(1.213)	(1.151)	(1.021)	(.919)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.026)	(1.213)	(1.151)	(1.021)	(.919)
<b>Net Asset Value, End of Period</b>	<b>\$61.07</b>	<b>\$58.89</b>	<b>\$49.01</b>	<b>\$57.02</b>	<b>\$51.97</b>
<b>Total Return<sup>2</sup></b>	<b>5.85%</b>	<b>22.76%</b>	<b>-12.23%</b>	<b>11.80%</b>	<b>24.78%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,314	\$13,907	\$10,167	\$11,278	\$9,469
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.13%	2.21%	2.04%	1.94%	2.08%
Portfolio Turnover Rate <sup>3</sup>	26%	19%	18%	19%	18%

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,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$32.92</b>	<b>\$27.39</b>	<b>\$31.87</b>	<b>\$29.05</b>	<b>\$23.73</b>
<b>Investment Operations</b>					
Net Investment Income	.597 <sup>1</sup>	.684 <sup>1</sup>	.651 <sup>1</sup>	.587 <sup>1</sup>	.510
Net Realized and Unrealized Gain (Loss) on Investments	1.199	5.527	(4.485)	2.808	5.324
Total from Investment Operations	1.796	6.211	(3.834)	3.395	5.834
<b>Distributions</b>					
Dividends from Net Investment Income	(.576)	(.681)	(.646)	(.575)	(.514)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.576)	(.681)	(.646)	(.575)	(.514)
<b>Net Asset Value, End of Period</b>	<b>\$34.14</b>	<b>\$32.92</b>	<b>\$27.39</b>	<b>\$31.87</b>	<b>\$29.05</b>
<b>Total Return</b>	<b>5.86%</b>	<b>22.81%</b>	<b>-12.23%</b>	<b>11.80%</b>	<b>24.80%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,774	\$3,632	\$3,077	\$3,649	\$2,882
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.14%	2.20%	2.05%	1.95%	2.09%
Portfolio Turnover Rate <sup>2</sup>	26%	19%	18%	19%	18%

1 Calculated based on average shares outstanding.

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

## Notes to Financial Statements

Vanguard 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.

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

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

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

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

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

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

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

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

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

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

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is

generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$1,330,000, representing less than 0.01% of the fund's net assets and 0.53% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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



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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	36,136,630	—	97	36,136,727
Temporary Cash Investments	410,873	1,427	—	412,300
Total	36,547,503	1,427	97	36,549,027
<b>Derivative Financial Instruments</b>				
Assets				
Swap Contracts	—	160	—	160
Liabilities				
Futures Contracts <sup>1</sup>	45	—	—	45
Swap Contracts	—	2,208	—	2,208
Total	45	2,208	—	2,253

<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	1,567,731
Total Distributable Earnings (Loss)	(1,567,731)

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

## Small-Cap Value Index Fund

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

	Amount (\$000)
Undistributed Ordinary Income	12,887
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(3,492,784)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	7,976,827

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	594,203	661,069
Long-Term Capital Gains	—	—
Total	594,203	661,069

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

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

	Amount (\$000)
Tax Cost	28,572,200
Gross Unrealized Appreciation	10,186,288
Gross Unrealized Depreciation	(2,209,461)
Net Unrealized Appreciation (Depreciation)	7,976,827

E. During the year ended December 31, 2020, the fund purchased \$12,773,888,000 of investment securities and sold \$10,692,451,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,298,237,000 and \$3,246,604,000, 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, 2020, such purchases and sales were \$4,764,190,000 and \$1,260,978,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	19,233	700	301,775	9,608
Issued in Lieu of Cash Distributions	3,847	138	16,430	533
Redeemed <sup>1</sup>	(48,620)	(1,724)	(1,804,413)	(57,280)
Net Increase (Decrease)—Investor Shares	(25,540)	(886)	(1,486,208)	(47,139)
<b>ETF Shares</b>				
Issued	4,997,914	43,220	3,694,906	28,401
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,029,959)	(25,775)	(2,817,603)	(21,700)
Net Increase (Decrease)—ETF Shares	1,967,955	17,445	877,303	6,701
<b>Admiral Shares</b>				
Issued <sup>1</sup>	3,197,023	67,416	3,509,475	62,730
Issued in Lieu of Cash Distributions	210,169	4,208	240,084	4,252
Redeemed	(3,490,121)	(73,393)	(2,120,014)	(38,287)
Net Increase (Decrease)—Admiral Shares	(82,929)	(1,769)	1,629,545	28,695
<b>Institutional Shares</b>				
Issued	884,087	33,455	867,066	28,137
Issued in Lieu of Cash Distributions	57,484	2,056	68,539	2,175
Redeemed	(980,965)	(35,290)	(1,004,924)	(32,296)
Net Increase (Decrease)—Institutional Shares	(39,394)	221	(69,319)	(1,984)

<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, 2020, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard 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 assets and liabilities, including the schedules of investments—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, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 16, 2021

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 2020 tax information (unaudited) for Vanguard U.S. Stock Index Funds  
(Small-Capitalization Portfolios)**

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

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

Fund	(\$000)
Small-Cap Index Fund	993,681
Small-Cap Growth Index Fund	102,206
Small-Cap Value Index Fund	500,141

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

Fund	(\$000)
Small-Cap Index Fund	320,564
Small-Cap Growth Index Fund	48,270
Small-Cap Value Index Fund	94,062

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	72.3%
Small-Cap Growth Index Fund	67.1
Small-Cap Value Index Fund	79.6

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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 211 Vanguard funds.

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

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

### **Mortimer J. Buckley**

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

## 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.

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

**F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services) and the Lumina Foundation. Director of the V Foundation. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

**Mark Loughridge**

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

**Scott C. Malpass**

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

**Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

**André F. Perold**

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

**Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

**Peter F. Volanakis**

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

## Executive Officers

### John Bendl

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

### Christine M. Buchanan

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

### David Cermak

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

### John Galloway

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

### Thomas J. Higgins

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

### Peter Mahoney

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

### Anne E. Robinson

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

### Michael Rollings

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

### John E. Schadl

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

## Vanguard Senior Management Team

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

John T. Marcante

Chris D. McIsaac

James M. Norris

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Lauren Valente



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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.

0480 022021



	Shares	Market Value (\$000)
<b>Common Stocks (99.49%)</b>		
<b>Basic Materials (3.65%)</b>		
Mosaic Co.	8,090,902	186,172
Scotts Miracle-Gro Co.	925,577	184,319
Reliance Steel & Aluminum Co.	1,514,677	181,383
Steel Dynamics Inc.	4,740,191	174,771
Royal Gold Inc.	1,556,050	165,502
Cleveland-Cliffs Inc.	9,462,877	137,780
Timken Co.	1,608,430	124,428
Huntsman Corp.	4,708,882	118,381
Ashland Global Holdings Inc.	1,436,669	113,784
Rexnord Corp.	2,709,597	107,002
Valvoline Inc.	4,396,294	101,730
* RBC Bearings Inc.	565,395	101,228
CF Industries Holdings Inc.	2,537,982	98,245
* Alcoa Corp.	4,206,681	96,964
Chemours Co.	3,900,148	96,685
Hexcel Corp.	1,980,521	96,036
Balchem Corp.	767,699	88,454
Element Solutions Inc.	4,983,038	88,349
Avient Corp.	2,168,895	87,363
W R Grace & Co.	1,569,685	86,050
Olin Corp.	3,368,233	82,724
NewMarket Corp.	207,461	82,630
Hecla Mining Co.	12,592,994	81,603
Quaker Chemical Corp.	317,264	80,392
United States Steel Corp.	4,702,090	78,854
UFP Industries Inc.	1,378,091	76,553
* Univar Solutions Inc.	4,017,223	76,367
Sensient Technologies Corp.	1,003,856	74,054
* Ingevity Corp.	977,356	74,015
*.1 MP Materials Corp.	2,032,334	65,380
Stepan Co.	505,647	60,334
Cabot Corp.	1,341,139	60,190
Commercial Metals Co.	2,844,924	58,435
* Coeur Mining Inc.	5,194,578	53,764
Innospec Inc.	582,532	52,853
Minerals Technologies Inc.	803,313	49,902
Compass Minerals International Inc.	805,455	49,713
Mueller Industries Inc.	1,280,472	44,957
Boise Cascade Co.	927,677	44,343
Worthington Industries Inc.	838,957	43,072
Domtar Corp.	1,306,700	41,357
Kaiser Aluminum Corp.	376,647	37,250
* Arconic Corp.	1,164,230	34,694
Carpenter Technology Corp.	1,133,445	33,006
* GCP Applied Technologies Inc.	1,379,527	32,626
GrafTech International Ltd.	2,922,259	31,151
Westlake Chemical Corp.	377,655	30,817
Materion Corp.	480,281	30,604
Tronox Holdings plc Class A	2,037,608	29,790
Schweitzer-Mauduit International Inc.	739,391	29,731
* Kraton Corp.	715,130	19,873
Schnitzer Steel Industries Inc. Class A	571,138	18,225
Glatfelter Corp.	1,080,713	17,702
* Koppers Holdings Inc.	484,029	15,082
PQ Group Holdings Inc.	992,766	14,157
* Century Aluminum Co.	1,199,730	13,233
Tredegar Corp.	683,532	11,415

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	Shares	Market Value (\$'000)
American Vanguard Corp.	587,464	9,117
FutureFuel Corp.	622,826	7,910
* Hycroft Mining Holding Corp. Warrants Exp. 10/22/2022	19	—
		<b>4,182,501</b>
<b>Consumer Discretionary (15.11%)</b>		
* Caesars Entertainment Inc.	4,694,200	348,638
Pool Corp.	905,396	337,260
* Penn National Gaming Inc.	3,500,983	302,380
* Etsy Inc.	1,494,819	265,943
* Chegg Inc.	2,901,551	262,097
* Bright Horizons Family Solutions Inc.	1,437,027	248,591
* Zynga Inc. Class A	24,315,680	239,996
* Five Below Inc.	1,325,100	231,866
* Floor & Decor Holdings Inc. Class A	2,342,609	217,511
* IAA Inc.	3,188,585	207,194
* Burlington Stores Inc.	785,361	205,411
Tapestry Inc.	6,578,195	204,450
* Liberty Media Corp.-Liberty Formula One Class C	4,664,713	198,717
Gentex Corp.	5,824,475	197,624
L Brands Inc.	5,272,159	196,072
Newell Brands Inc.	9,055,323	192,244
Service Corp. International	3,895,123	191,251
* Deckers Outdoor Corp.	666,147	191,038
*.1 Norwegian Cruise Line Holdings Ltd.	7,488,868	190,442
Williams-Sonoma Inc.	1,819,047	185,252
New York Times Co. Class A	3,551,741	183,874
Nielsen Holdings plc	8,465,550	176,676
Lithia Motors Inc. Class A	588,442	172,219
* SiteOne Landscape Supply Inc.	1,048,656	166,348
* RH	370,225	165,683
Churchill Downs Inc.	842,638	164,137
* Terminix Global Holdings Inc.	3,132,361	159,782
PVH Corp.	1,685,281	158,231
Alaska Air Group Inc.	2,933,900	152,563
Kohl's Corp.	3,740,721	152,210
* Planet Fitness Inc. Class A	1,939,670	150,577
* Capri Holdings Ltd.	3,571,896	150,020
Dolby Laboratories Inc. Class A	1,524,137	148,039
* Mattel Inc.	8,250,649	143,974
Leggett & Platt Inc.	3,141,770	139,180
Gap Inc.	6,651,200	134,288
Marriott Vacations Worldwide Corp.	973,575	133,594
Harley-Davidson Inc.	3,634,653	133,392
Vail Resorts Inc.	477,470	133,195
Polaris Inc.	1,389,878	132,428
Wyndham Hotels & Resorts Inc.	2,209,848	131,353
* AutoNation Inc.	1,874,967	130,854
* YETI Holdings Inc.	1,858,075	127,222
* Tempur Sealy International Inc.	4,648,094	125,499
Texas Roadhouse Inc. Class A	1,565,970	122,396
* BJ's Wholesale Club Holdings Inc.	3,254,147	121,315
Hanesbrands Inc.	8,262,027	120,460
Toll Brothers Inc.	2,692,167	117,028
Thor Industries Inc.	1,247,292	115,986
* Skechers U.S.A. Inc. Class A	3,214,184	115,518
Aramark	3,001,637	115,503
Lear Corp.	712,410	113,295
Interpublic Group of Cos. Inc.	4,624,467	108,767
Nexstar Media Group Inc. Class A	991,926	108,308
Ralph Lauren Corp. Class A	1,029,245	106,774

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	Shares	Market Value (\$'000)
* JetBlue Airways Corp.	7,328,308	106,554
* Fox Factory Holding Corp.	988,938	104,541
* Grand Canyon Education Inc.	1,111,014	103,446
<sup>1</sup> American Airlines Group Inc.	6,557,668	103,414
* frontdoor Inc.	2,026,095	101,730
Qurate Retail Inc. Class A	9,195,139	100,871
Foot Locker Inc.	2,475,629	100,114
Carter's Inc.	1,035,015	97,364
* Crocs Inc.	1,521,045	95,309
* Mohawk Industries Inc.	675,351	95,191
AMERCO	209,381	95,051
Wingstop Inc.	704,026	93,319
Wendy's Co.	4,254,723	93,264
Wyndham Destinations Inc.	2,036,382	91,352
Choice Hotels International Inc.	855,816	91,341
Sabre Corp.	7,523,766	90,436
*, <sup>1</sup> National Vision Holdings Inc.	1,921,420	87,021
PROG Holdings Inc.	1,603,563	86,384
Murphy USA Inc.	644,305	84,320
* Visteon Corp.	659,955	82,838
<sup>1</sup> Macy's Inc.	7,361,679	82,819
<sup>1</sup> Nordstrom Inc.	2,619,106	81,742
* Madison Square Garden Sports Corp.	440,999	81,188
* Stamps.com Inc.	411,461	80,725
*, <sup>1</sup> Stitch Fix Inc. Class A	1,366,998	80,270
* Scientific Games Corp.	1,918,804	79,611
* Boyd Gaming Corp.	1,852,380	79,504
Dick's Sporting Goods Inc.	1,404,348	78,938
* Under Armour Inc. Class A	4,559,731	78,291
* Taylor Morrison Home Corp. Class A	2,925,387	75,036
Cracker Barrel Old Country Store Inc.	562,367	74,187
* Meritage Homes Corp.	891,341	73,821
LCI Industries	566,931	73,520
* Shake Shack Inc. Class A	863,917	73,243
H&R Block Inc.	4,568,236	72,452
TEGNA Inc.	5,187,283	72,363
<sup>1</sup> American Eagle Outfitters Inc.	3,546,961	71,187
Columbia Sportswear Co.	785,813	68,664
KB Home	2,039,845	68,376
* Under Armour Inc. Class C	4,566,208	67,945
Hyatt Hotels Corp. Class A	911,368	67,669
* Ollie's Bargain Outlet Holdings Inc.	817,589	66,854
Dana Inc.	3,421,325	66,784
Steven Madden Ltd.	1,874,053	66,192
Six Flags Entertainment Corp.	1,911,718	65,190
* 2U Inc.	1,624,724	65,005
* Asbury Automotive Group Inc.	433,725	63,211
* Hilton Grand Vacations Inc.	2,016,187	63,207
Papa John's International Inc.	743,503	63,086
Allegiant Travel Co. Class A	330,289	62,504
Wolverine World Wide Inc.	1,942,519	60,704
Brinker International Inc.	1,072,951	60,697
Goodyear Tire & Rubber Co.	5,516,384	60,184
MDC Holdings Inc.	1,232,162	59,883
* Sonos Inc.	2,543,393	59,490
* TripAdvisor Inc.	2,016,740	58,042
KAR Auction Services Inc.	3,062,565	56,994
* Spirit Airlines Inc.	2,314,107	56,580
* Dorman Products Inc.	650,127	56,444
Extended Stay America Inc.	3,788,223	56,104
* Selectquote Inc.	2,698,351	55,991

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	Shares	Market Value (\$000)
Strategic Education Inc.	577,468	55,050
Group 1 Automotive Inc.	412,153	54,050
*.1 iRobot Corp.	667,580	53,600
* Digital Turbine Inc.	947,624	53,598
World Wrestling Entertainment Inc. Class A	1,105,532	53,121
* TRI Pointe Group Inc.	3,000,383	51,757
* Sleep Number Corp.	624,753	51,142
Coty Inc. Class A	7,262,161	50,980
* Gentherm Inc.	774,641	50,522
1 Bed Bath & Beyond Inc.	2,835,629	50,361
1 Kontoor Brands Inc.	1,219,399	49,459
* Madison Square Garden Entertainment Corp.	464,699	48,812
Graham Holdings Co. Class B	90,963	48,518
Cooper Tire & Rubber Co.	1,194,376	48,372
Jack in the Box Inc.	512,119	47,525
Herman Miller Inc.	1,396,240	47,193
*.1 Lordstown Motors Corp.	2,340,592	46,952
Rent-A-Center Inc.	1,221,675	46,778
John Wiley & Sons Inc. Class A	999,761	45,649
SkyWest Inc.	1,129,842	45,544
Penske Automotive Group Inc.	763,972	45,372
La-Z-Boy Inc.	1,090,920	43,462
PriceSmart Inc.	475,070	43,274
Rush Enterprises Inc. Class A	1,043,807	43,234
* Avis Budget Group Inc.	1,156,947	43,154
*.1 Fisker Inc.	2,912,941	42,675
* Cardlytics Inc.	292,692	41,788
1 Cinemark Holdings Inc.	2,376,020	41,366
Monro Inc.	750,089	39,980
Big Lots Inc.	930,650	39,953
* Knowles Corp.	2,163,484	39,873
* Adtalem Global Education Inc.	1,170,566	39,741
* Fitbit Inc. Class A	5,799,617	39,437
Red Rock Resorts Inc. Class A	1,520,720	38,079
* SeaWorld Entertainment Inc.	1,203,112	38,006
* Laureate Education Inc. Class A	2,543,118	37,028
* ODP Corp.	1,245,266	36,486
Bloomin' Brands Inc.	1,863,643	36,192
1 Cheesecake Factory Inc.	970,065	35,951
* Urban Outfitters Inc.	1,390,109	35,587
1 Sinclair Broadcast Group Inc. Class A	1,106,469	35,241
* Central Garden & Pet Co. Class A	960,254	34,886
HNI Corp.	1,011,637	34,861
* Sally Beauty Holdings Inc.	2,665,557	34,759
Signet Jewelers Ltd.	1,175,556	32,057
Acushnet Holdings Corp.	788,484	31,965
* Leslie's Inc.	1,107,443	30,732
Dave & Buster's Entertainment Inc.	1,017,038	30,531
Abercrombie & Fitch Co. Class A	1,473,064	29,992
* LGI Homes Inc.	270,064	28,586
Levi Strauss & Co. Class A	1,418,641	28,486
* WW International Inc.	1,126,275	27,481
* elf Beauty Inc.	1,088,155	27,411
* Lions Gate Entertainment Corp. Class B	2,585,581	26,838
Sturm Ruger & Co. Inc.	412,418	26,836
Callaway Golf Co.	1,112,892	26,721
* RealReal Inc.	1,364,206	26,657
Steelcase Inc. Class A	1,872,345	25,370
Oxford Industries Inc.	386,063	25,291
*.1 Michaels Cos. Inc.	1,915,998	24,927
Inter Parfums Inc.	410,019	24,802

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	Shares	Market Value (\$'000)
*.1 AMC Networks Inc. Class A	682,789	24,423
* GoPro Inc. Class A	2,879,138	23,839
Camping World Holdings Inc. Class A	913,987	23,809
* G-III Apparel Group Ltd.	994,180	23,602
*.1 Overstock.com Inc.	480,567	23,053
* ANGI Homeservices Inc. Class A	1,653,045	21,812
Dine Brands Global Inc.	368,679	21,383
Matthews International Corp. Class A	723,354	21,267
* American Axle & Manufacturing Holdings Inc.	2,533,973	21,133
EW Scripps Co. Class A	1,343,811	20,547
Buckle Inc.	699,164	20,416
Guess? Inc.	900,590	20,371
* Stride Inc.	951,790	20,206
BJ's Restaurants Inc.	514,194	19,791
* Zumiez Inc.	525,008	19,310
Sonic Automotive Inc. Class A	496,584	19,153
* Revolve Group Inc.	607,260	18,928
* Liberty Media Corp.-Liberty Formula One Class A	489,541	18,598
Hawaiian Holdings Inc.	1,027,740	18,191
Knoll Inc.	1,229,957	18,056
Meredith Corp.	931,612	17,887
* Cavco Industries Inc.	100,234	17,586
* Cars.com Inc.	1,553,842	17,558
* Vista Outdoor Inc.	706,810	16,794
* Quotient Technology Inc.	1,756,034	16,542
* Lions Gate Entertainment Corp. Class A	1,399,638	15,914
* Aaron's Co. Inc.	815,631	15,464
Interface Inc. Class A	1,425,877	14,972
* MSG Networks Inc. Class A	991,113	14,609
* Clear Channel Outdoor Holdings Inc.	8,476,219	13,986
* Tenneco Inc. Class A	1,193,283	12,649
*.1 GameStop Corp. Class A	634,259	11,949
*.1 Corsair Gaming Inc.	325,178	11,778
* At Home Group Inc.	758,405	11,725
Smith & Wesson Brands Inc.	642,837	11,410
Designer Brands Inc. Class A	1,491,147	11,407
National Presto Industries Inc.	127,482	11,273
Scholastic Corp.	432,727	10,818
*.1 Academy Sports & Outdoors Inc.	424,433	8,798
*.1 Children's Place Inc.	167,388	8,386
* Central Garden & Pet Co.	211,049	8,149
* El Pollo Loco Holdings Inc.	433,188	7,841
Caleres Inc.	445,120	6,966
1 Dillard's Inc. Class A	108,002	6,809
Systemax Inc.	183,031	6,569
Rush Enterprises Inc. Class B	158,899	6,021
* American Public Education Inc.	171,020	5,213
* Genesco Inc.	168,714	5,077
1 AMC Entertainment Holdings Inc. Class A	1,917,423	4,065
* Lands' End Inc.	137,209	2,960
*.1 Revlon Inc. Class A	191,892	2,280
*.1 ContextLogic Inc. Class A	84,996	1,550
BorgWarner Inc.	1	—
		<b>17,320,166</b>
<b>Consumer Staples (3.08%)</b>		
* Darling Ingredients Inc.	3,843,093	221,670
* Boston Beer Co. Inc. Class A	212,069	210,858
Bunge Ltd.	3,147,734	206,428
* US Foods Holding Corp.	4,711,329	156,934
Casey's General Stores Inc.	875,079	156,307

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* Performance Food Group Co.	3,165,775	150,723
* Post Holdings Inc.	1,406,115	142,032
*.1 Beyond Meat Inc.	1,114,347	139,293
* Helen of Troy Ltd.	601,854	133,726
* Freshpet Inc.	915,132	129,940
Ingredion Inc.	1,510,114	118,801
* Herbalife Nutrition Ltd.	2,343,214	112,591
Flowers Foods Inc.	4,527,545	102,458
Molson Coors Beverage Co. Class B	2,139,481	96,683
WD-40 Co.	324,249	86,146
Lancaster Colony Corp.	457,852	84,121
* Hain Celestial Group Inc.	2,028,625	81,449
* Grocery Outlet Holding Corp.	2,007,101	78,779
Spectrum Brands Holdings Inc.	969,396	76,563
Nu Skin Enterprises Inc. Class A	1,211,130	66,164
* Simply Good Foods Co.	2,040,604	63,993
Sanderson Farms Inc.	475,079	62,805
Energizer Holdings Inc.	1,461,346	61,640
* TreeHouse Foods Inc.	1,338,421	56,870
* Sprouts Farmers Market Inc.	2,790,557	56,090
J & J Snack Foods Corp.	336,963	52,354
Edgewell Personal Care Co.	1,290,153	44,614
1 B&G Foods Inc.	1,523,580	42,249
* Hostess Brands Inc. Class A	2,837,099	41,535
Reynolds Consumer Products Inc.	1,243,135	37,344
Vector Group Ltd.	3,079,081	35,871
* Cal-Maine Foods Inc.	938,657	35,237
Core-Mark Holding Co. Inc.	1,065,358	31,290
Coca-Cola Consolidated Inc.	109,572	29,176
Universal Corp.	548,587	26,667
Utz Brands Inc.	1,191,635	26,287
Medifast Inc.	132,588	26,032
1 National Beverage Corp.	275,417	23,383
* USANA Health Sciences Inc.	299,145	23,064
* BellRing Brands Inc. Class A	931,899	22,654
* Pilgrim's Pride Corp.	1,150,472	22,561
* United Natural Foods Inc.	1,327,804	21,205
Fresh Del Monte Produce Inc.	837,939	20,169
* Rite Aid Corp.	1,264,995	20,025
Weis Markets Inc.	392,124	18,747
ACCO Brands Corp.	2,110,345	17,832
Andersons Inc.	721,423	17,682
Seaboard Corp.	5,505	16,686
1 Tootsie Roll Industries Inc.	384,876	11,431
* Hydrofarm Holdings Group Inc.	191,584	10,074
* Vital Farms Inc.	286,461	7,250
		<b>3,534,483</b>
<b>Energy (3.38%)</b>		
* Enphase Energy Inc.	2,697,333	473,300
* Plug Power Inc.	10,761,336	364,917
* First Solar Inc.	2,136,193	211,312
Diamondback Energy Inc.	3,746,338	181,323
Cabot Oil & Gas Corp.	9,450,203	153,849
Devon Energy Corp.	9,070,445	143,404
Targa Resources Corp.	5,430,177	143,248
Apache Corp.	8,944,868	126,928
National Oilwell Varco Inc.	9,192,152	126,208
Marathon Oil Corp.	18,719,580	124,860
Parsley Energy Inc. Class A	7,175,616	101,894
Cimarex Energy Co.	2,412,135	90,479

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	Shares	Market Value (\$'000)
New Fortress Energy Inc. Class A	1,676,313	89,834
HollyFrontier Corp.	3,456,916	89,361
Ovintiv Inc.	6,161,034	88,472
EQT Corp.	6,606,430	83,968
Equitrans Midstream Corp.	9,744,260	78,344
* Array Technologies Inc.	1,808,164	78,004
* WPX Energy Inc.	9,292,510	75,734
* ChampionX Corp.	4,740,949	72,537
Arcosa Inc.	1,142,001	62,730
Antero Midstream Corp.	7,339,050	56,584
Helmerich & Payne Inc.	2,423,377	56,125
* PDC Energy Inc.	2,360,832	48,468
*,1 SunPower Corp.	1,814,818	46,532
* CNX Resources Corp.	4,254,460	45,948
* Southwestern Energy Co.	15,144,548	45,131
World Fuel Services Corp.	1,429,904	44,556
Murphy Oil Corp.	3,443,652	41,668
* Range Resources Corp.	5,471,515	36,659
*,1 Transocean Ltd.	13,821,532	31,928
* Matador Resources Co.	2,621,417	31,614
Archrock Inc.	3,611,748	31,278
* Antero Resources Corp.	5,395,572	29,406
Cactus Inc. Class A	1,120,568	29,213
Delek US Holdings Inc.	1,738,458	27,937
Core Laboratories NV	1,049,438	27,821
Warrior Met Coal Inc.	1,209,252	25,781
* Dril-Quip Inc.	826,970	24,495
Patterson-UTI Energy Inc.	4,188,811	22,033
1 Continental Resources Inc.	1,290,813	21,040
* Magnolia Oil & Gas Corp. Class A	2,714,811	19,167
* NOW Inc.	2,666,974	19,149
* Oceaneering International Inc.	2,332,682	18,545
Liberty Oilfield Services Inc. Class A	1,728,853	17,824
PBF Energy Inc. Class A	2,337,783	16,598
* ProPetro Holding Corp.	2,090,738	15,451
* Arch Resources Inc.	348,668	15,261
* Helix Energy Solutions Group Inc.	3,476,198	14,600
* NexTier Oilfield Solutions Inc.	3,918,665	13,480
* MRC Global Inc.	1,898,091	12,584
CVR Energy Inc.	735,122	10,953
SM Energy Co.	1,387,226	8,490
* RPC Inc.	1,573,410	4,956
* Denbury Inc. Warrants Exp. 09/18/2023	2	—
		<b>3,871,981</b>
<b>Financials (13.05%)</b>		
Brown & Brown Inc.	5,733,206	271,811
Apollo Global Management Inc. Class A	4,883,624	239,200
RenaissanceRe Holdings Ltd.	1,206,126	200,000
LPL Financial Holdings Inc.	1,882,090	196,151
Assurant Inc.	1,395,198	190,054
Reinsurance Group of America Inc.	1,610,910	186,704
Comerica Inc.	3,300,491	184,365
Voya Financial Inc.	2,997,150	176,262
Eaton Vance Corp.	2,577,226	175,071
Invesco Ltd.	9,804,212	170,887
East West Bancorp Inc.	3,362,037	170,489
Zions Bancorp NA	3,891,913	169,065
First Horizon Corp.	13,167,061	168,012
Signature Bank	1,216,837	164,626
Commerce Bancshares Inc.	2,504,715	164,560

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	Shares	Market Value (\$'000)
American Financial Group Inc.	1,752,459	153,550
Erie Indemnity Co. Class A	602,541	147,984
Carlyle Group Inc.	4,608,173	144,881
Prosperity Bancshares Inc.	2,087,343	144,778
Old Republic International Corp.	6,849,904	135,012
TCF Financial Corp.	3,616,621	133,887
People's United Financial Inc.	10,084,340	130,391
First American Financial Corp.	2,515,735	129,887
Morningstar Inc.	559,141	129,480
Western Alliance Bancorp	2,152,674	129,053
* Athene Holding Ltd. Class A	2,951,523	127,329
Primerica Inc.	931,955	124,817
Starwood Property Trust Inc.	6,413,792	123,786
South State Corp.	1,682,127	121,618
Ares Management Corp. Class A	2,557,717	120,341
Cullen/Frost Bankers Inc.	1,343,284	117,175
Stifel Financial Corp.	2,320,142	117,074
First Financial Bankshares Inc.	3,204,466	115,922
Tradeweb Markets Inc. Class A	1,839,186	114,857
Kemper Corp.	1,473,282	113,192
Popular Inc.	1,999,577	112,616
Janus Henderson Group plc	3,442,414	111,913
New York Community Bancorp Inc.	10,462,278	110,377
SLM Corp.	8,905,119	110,334
Pinnacle Financial Partners Inc.	1,708,520	110,029
Essent Group Ltd.	2,534,448	109,488
Lincoln National Corp.	2,176,060	109,478
Synovus Financial Corp.	3,331,010	107,825
RLI Corp.	1,014,265	105,636
Glacier Bancorp Inc.	2,264,409	104,185
Affiliated Managers Group Inc.	1,022,224	103,960
Jefferies Financial Group Inc.	4,219,890	103,809
Kinsale Capital Group Inc.	510,711	102,209
AGNC Investment Corp.	6,478,463	101,064
MGIC Investment Corp.	8,034,535	100,833
Lazard Ltd. Class A	2,367,937	100,164
Unum Group	4,347,450	99,731
United Bankshares Inc.	3,077,632	99,715
New Residential Investment Corp.	9,847,569	97,885
Alleghany Corp.	159,179	96,095
Selective Insurance Group Inc.	1,417,380	94,936
Valley National Bancorp	9,581,892	93,423
Hanover Insurance Group Inc.	795,220	92,977
Radian Group Inc.	4,545,389	92,044
* Cannae Holdings Inc.	2,065,898	91,457
Bank OZK	2,906,860	90,898
Axis Capital Holdings Ltd.	1,798,998	90,652
Blackstone Mortgage Trust Inc. Class A	3,292,087	90,631
* Open Lending Corp. Class A	2,582,612	90,288
Webster Financial Corp.	2,139,526	90,181
Evercore Inc. Class A	819,597	89,861
SEI Investments Co.	1,546,591	88,883
OneMain Holdings Inc.	1,753,488	84,448
CIT Group Inc.	2,337,241	83,907
Wintrust Financial Corp.	1,367,242	83,525
Sterling Bancorp	4,610,316	82,893
Houlihan Lokey Inc. Class A	1,218,739	81,936
*.1 Credit Acceptance Corp.	230,452	79,769
Community Bank System Inc.	1,271,090	79,202
Umpqua Holdings Corp.	5,222,788	79,073
* Brighthouse Financial Inc.	2,121,248	76,800



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	Shares	Market Value (\$'000)
BankUnited Inc.	2,191,129	76,207
CNO Financial Group Inc.	3,295,861	73,267
First Hawaiian Inc.	3,103,646	73,184
Bank of Hawaii Corp.	951,322	72,890
FNB Corp.	7,660,288	72,773
* LendingTree Inc.	264,744	72,484
*,1 Eastern Bankshares Inc.	4,434,168	72,321
* Texas Capital Bancshares Inc.	1,197,095	71,227
UMB Financial Corp.	1,023,352	70,601
PacWest Bancorp	2,762,759	70,174
Pacific Premier Bancorp Inc.	2,233,958	69,990
White Mountains Insurance Group Ltd.	69,765	69,811
Artisan Partners Asset Management Inc. Class A	1,385,124	69,727
Hancock Whitney Corp.	2,045,118	69,575
Home BancShares Inc.	3,519,882	68,567
BancorpSouth Bank	2,487,640	68,261
PennyMac Financial Services Inc.	1,032,456	67,750
First Citizens BancShares Inc. Class A	115,260	66,190
FirstCash Inc.	932,305	65,299
Federated Hermes Inc.	2,234,862	64,565
Associated Banc-Corp	3,640,034	62,063
Old National Bancorp	3,720,593	61,613
Moelis & Co. Class A	1,316,597	61,564
Atlantic Union Bankshares Corp.	1,863,755	61,392
Walker & Dunlop Inc.	665,856	61,272
Columbia Banking System Inc.	1,695,535	60,870
American Equity Investment Life Holding Co.	2,179,387	60,282
Ameris Bancorp	1,563,446	59,520
CVB Financial Corp.	3,048,986	59,455
Virtu Financial Inc. Class A	2,334,498	58,759
* Enstar Group Ltd.	285,423	58,480
United Community Banks Inc.	2,051,644	58,349
Cathay General Bancorp	1,794,064	57,751
Assured Guaranty Ltd.	1,817,726	57,240
Independent Bank Corp. (Massachusetts)	780,727	57,024
Chimera Investment Corp.	5,530,642	56,689
Investors Bancorp Inc.	5,330,056	56,285
National General Holdings Corp.	1,624,870	55,538
Independent Bank Group Inc.	870,659	54,434
*,1 GCM Grosvenor Inc. Class A	4,071,837	54,237
WSFS Financial Corp.	1,193,612	53,569
Hamilton Lane Inc. Class A	661,191	51,606
Flagstar Bancorp Inc.	1,247,965	50,867
International Bancshares Corp.	1,349,363	50,520
Simmons First National Corp. Class A	2,320,857	50,107
Fulton Financial Corp.	3,844,530	48,902
First Merchants Corp.	1,284,803	48,064
First Bancorp	5,170,778	47,675
* eXp World Holdings Inc.	745,286	47,042
Goosehead Insurance Inc. Class A	376,236	46,939
Cadence Bancorp Class A	2,841,586	46,659
Washington Federal Inc.	1,797,595	46,270
BOK Financial Corp.	667,110	45,684
* Trupanion Inc.	378,919	45,360
WesBanco Inc.	1,512,399	45,311
* Genworth Financial Inc. Class A	11,976,729	45,272
* Axos Financial Inc.	1,191,948	44,734
ServisFirst Bancshares Inc.	1,087,507	43,816
Navient Corp.	4,423,663	43,440
First Midwest Bancorp Inc.	2,698,112	42,954
Hilltop Holdings Inc.	1,559,231	42,894

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	Shares	Market Value (\$'000)
* PRA Group Inc.	1,081,270	42,883
Renasant Corp.	1,265,300	42,615
Cohen & Steers Inc.	566,219	42,070
MFA Financial Inc.	10,731,701	41,746
Two Harbors Investment Corp.	6,472,675	41,231
PennyMac Mortgage Investment Trust	2,338,463	41,134
*.1 Lemonade Inc.	335,601	41,111
Horace Mann Educators Corp.	976,992	41,073
BancFirst Corp.	697,006	40,914
Piper Sandler Cos.	401,997	40,562
First Interstate BancSystem Inc. Class A	976,031	39,793
Capitol Federal Financial Inc.	3,128,335	39,104
First Financial Bancorp	2,202,408	38,608
Virtus Investment Partners Inc.	171,446	37,204
Apollo Commercial Real Estate Finance Inc.	3,318,921	37,072
Trustmark Corp.	1,348,263	36,821
Banner Corp.	789,399	36,778
Northwest Bancshares Inc.	2,878,226	36,669
Park National Corp.	347,770	36,519
Towne Bank	1,542,504	36,218
Waddell & Reed Financial Inc. Class A	1,410,044	35,914
Mercury General Corp.	655,631	34,231
* Focus Financial Partners Inc. Class A	785,653	34,176
Argo Group International Holdings Ltd.	777,082	33,959
Westamerica Bancorp	605,072	33,454
Santander Consumer USA Holdings Inc.	1,448,135	31,888
Eagle Bancorp Inc.	760,770	31,420
NBT Bancorp Inc.	978,664	31,415
Broadmark Realty Capital Inc.	2,969,936	30,293
Hope Bancorp Inc.	2,762,084	30,134
Provident Financial Services Inc.	1,671,034	30,012
BGC Partners Inc. Class A	7,499,785	29,999
* Encore Capital Group Inc.	751,196	29,259
Great Western Bancorp Inc.	1,294,836	27,062
Safety Insurance Group Inc.	333,973	26,017
Nelnet Inc. Class A	353,015	25,149
Ladder Capital Corp. Class A	2,547,183	24,911
First Commonwealth Financial Corp.	2,267,413	24,806
iStar Inc.	1,665,253	24,729
City Holding Co.	353,813	24,608
TFS Financial Corp.	1,324,608	23,353
* Palomar Holdings Inc.	262,564	23,326
Redwood Trust Inc.	2,634,951	23,135
National Bank Holdings Corp. Class A	704,056	23,065
ProAssurance Corp.	1,269,244	22,580
OFG Bancorp	1,210,390	22,441
S&T Bancorp Inc.	879,539	21,848
Brookline Bancorp Inc.	1,771,901	21,334
Tompkins Financial Corp.	298,653	21,085
* eHealth Inc.	296,668	20,948
Employers Holdings Inc.	648,938	20,889
Kearny Financial Corp.	1,895,069	20,012
Berkshire Hills Bancorp Inc.	1,163,556	19,920
PJT Partners Inc. Class A	254,343	19,139
American National Group Inc.	196,290	18,867
* Third Point Reinsurance Ltd.	1,963,383	18,691
* Columbia Financial Inc.	1,195,548	18,603
Heartland Financial USA Inc.	426,828	17,231
ARMOUR Residential REIT Inc.	1,564,301	16,879
* StepStone Group Inc. Class A	422,578	16,819
* Ambac Financial Group Inc.	1,071,936	16,486

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	Shares	Market Value (\$'000)
Boston Private Financial Holdings Inc.	1,937,955	16,376
WisdomTree Investments Inc.	2,993,156	16,013
National Western Life Group Inc. Class A	74,763	15,434
<sup>1</sup> Invesco Mortgage Capital Inc.	4,406,847	14,895
TPG RE Finance Trust Inc.	1,350,436	14,342
Northfield Bancorp Inc.	1,161,841	14,326
United Fire Group Inc.	562,953	14,130
<sup>*,1</sup> GoHealth Inc. Class A	1,029,203	14,059
Capstead Mortgage Corp.	2,339,004	13,590
FBL Financial Group Inc. Class A	237,204	12,456
Central Pacific Financial Corp.	651,481	12,385
KKR Real Estate Finance Trust Inc.	652,010	11,684
LendingClub Corp.	1,076,826	11,371
<sup>*,1</sup> World Acceptance Corp.	105,579	10,792
<sup>*</sup> Assetmark Financial Holdings Inc.	440,598	10,662
Dime Community Bancshares Inc.	676,068	10,662
<sup>*</sup> Upstart Holdings Inc.	257,401	10,489
<sup>*,1</sup> Root Inc. Class A	652,905	10,257
State Auto Financial Corp.	413,139	7,329
Granite Point Mortgage Trust Inc.	673,052	6,724
<sup>*</sup> MBIA Inc.	564,407	3,714
Associated Capital Group Inc. Class A	44,519	1,564
Fidelity National Financial Inc.	193	8
<sup>*,2</sup> Frontier Financial Corp.	1	—
		<b>14,956,240</b>
<b>Health Care (15.78%)</b>		
<sup>*</sup> Catalent Inc.	3,906,154	406,513
STERIS plc	2,024,568	383,737
<sup>*</sup> Horizon Therapeutics plc	5,235,107	382,948
PerkinElmer Inc.	2,657,011	381,281
<sup>*</sup> Novocure Ltd.	2,052,802	355,217
<sup>*</sup> Avantor Inc.	11,658,468	328,186
<sup>*</sup> Masimo Corp.	1,175,766	315,552
<sup>*</sup> Sarepta Therapeutics Inc.	1,777,827	303,102
<sup>*</sup> Molina Healthcare Inc.	1,406,215	299,074
<sup>*</sup> Charles River Laboratories International Inc.	1,180,491	294,957
<sup>*</sup> Bio-Rad Laboratories Inc. Class A	499,145	290,972
Bio-Techne Corp.	916,215	290,944
<sup>*</sup> Guardant Health Inc.	2,014,916	259,682
<sup>*</sup> 10X Genomics Inc. Class A	1,710,590	242,220
<sup>*</sup> Mirati Therapeutics Inc.	1,072,511	235,566
<sup>*</sup> Amedisys Inc.	778,024	228,218
<sup>*</sup> Repligen Corp.	1,122,905	215,182
<sup>*</sup> Neurocrine Biosciences Inc.	2,214,593	212,269
<sup>*</sup> Jazz Pharmaceuticals plc	1,254,585	207,069
Chemed Corp.	378,644	201,670
<sup>*</sup> Insulet Corp.	781,681	199,821
Encompass Health Corp.	2,357,618	194,951
<sup>*</sup> Ultragenyx Pharmaceutical Inc.	1,406,182	194,658
<sup>*</sup> PRA Health Sciences Inc.	1,521,013	190,796
<sup>*</sup> Natera Inc.	1,821,165	181,242
<sup>*</sup> Denali Therapeutics Inc.	2,131,921	178,570
<sup>*</sup> Ionis Pharmaceuticals Inc.	3,147,948	177,985
<sup>*</sup> Arrowhead Pharmaceuticals Inc.	2,314,156	177,565
<sup>*,1</sup> Novavax Inc.	1,509,988	168,379
<sup>*,1</sup> Invitae Corp.	3,979,592	166,387
<sup>*</sup> Acceleron Pharma Inc.	1,284,701	164,365
<sup>*</sup> Adaptive Biotechnologies Corp.	2,757,531	163,053
<sup>*</sup> iRhythm Technologies Inc.	684,557	162,384
<sup>*</sup> Fate Therapeutics Inc.	1,757,687	159,826

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	Shares	Market Value (\$000)
* TG Therapeutics Inc.	3,013,504	156,762
Hill-Rom Holdings Inc.	1,584,459	155,229
* Quidel Corp.	847,930	152,331
* LHC Group Inc.	711,468	151,770
* ACADIA Pharmaceuticals Inc.	2,825,034	151,026
* Blueprint Medicines Corp.	1,320,997	148,150
* Exelixis Inc.	7,351,891	147,552
* Iovance Biotherapeutics Inc.	3,129,198	145,195
Perrigo Co. plc	3,234,685	144,655
*,1 Penumbra Inc.	817,930	143,138
* Haemonetics Corp.	1,203,970	142,971
* Amicus Therapeutics Inc.	6,173,871	142,555
* United Therapeutics Corp.	933,031	141,625
* Halozyme Therapeutics Inc.	3,202,655	136,785
* NeoGenomics Inc.	2,500,596	134,632
* Nevro Corp.	775,115	134,172
* Tandem Diabetes Care Inc.	1,400,754	134,024
* Twist Bioscience Corp.	907,801	128,263
Bruker Corp.	2,359,946	127,744
* Envista Holdings Corp.	3,784,282	127,644
* HealthEquity Inc.	1,821,835	127,000
*,1 Bridgebio Pharma Inc.	1,742,475	123,907
* Omnicell Inc.	1,003,132	120,396
* Globus Medical Inc. Class A	1,807,420	117,880
* Inspire Medical Systems Inc.	606,480	114,073
* Allakos Inc.	808,628	113,208
* Integra LifeSciences Holdings Corp.	1,697,526	110,203
* Syneos Health Inc.	1,603,239	109,229
* Sage Therapeutics Inc.	1,232,793	106,649
* Acadia Healthcare Co. Inc.	2,109,458	106,021
* Kodiak Sciences Inc.	721,321	105,969
* Arena Pharmaceuticals Inc.	1,377,663	105,846
* Turning Point Therapeutics Inc.	855,860	104,287
* Editas Medicine Inc.	1,477,533	103,590
Premier Inc. Class A	2,894,387	101,593
* ICU Medical Inc.	472,577	101,363
* Emergent BioSolutions Inc.	1,130,326	101,277
* Tenet Healthcare Corp.	2,501,206	99,873
* Neogen Corp.	1,257,555	99,724
* PTC Therapeutics Inc.	1,615,295	98,581
* Medpace Holdings Inc.	678,664	94,470
Ensign Group Inc.	1,221,577	89,077
* STAAR Surgical Co.	1,093,149	86,599
* 1Life Healthcare Inc.	1,892,423	82,604
* Apellis Pharmaceuticals Inc.	1,435,299	82,099
* Insmed Inc.	2,414,481	80,378
* HMS Holdings Corp.	2,097,405	77,080
* Reata Pharmaceuticals Inc. Class A	621,529	76,833
* Glaukos Corp.	1,012,858	76,228
* ChemoCentryx Inc.	1,230,649	76,202
* CONMED Corp.	678,516	75,994
* Shockwave Medical Inc.	731,004	75,820
* Alkermes plc	3,771,738	75,246
* Nektar Therapeutics Class A	4,242,729	72,126
* FibroGen Inc.	1,937,461	71,860
* Select Medical Holdings Corp.	2,551,940	70,587
* Intellia Therapeutics Inc.	1,284,924	69,900
*,1 Multiplan Corp.	8,700,826	69,520
* Merit Medical Systems Inc.	1,251,462	69,469
* NuVasive Inc.	1,214,039	68,387
* Bluebird Bio Inc.	1,570,362	67,950

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	Shares	Market Value (\$'000)
* Corcept Therapeutics Inc.	2,475,286	64,753
* Agios Pharmaceuticals Inc.	1,474,865	63,906
* Global Blood Therapeutics Inc.	1,462,624	63,346
* Integer Holdings Corp.	778,063	63,171
Cantel Medical Corp.	800,091	63,095
*.1 Beam Therapeutics Inc.	757,892	61,874
Patterson Cos. Inc.	2,052,615	60,819
* Xencor Inc.	1,359,156	59,300
* Pacira BioSciences Inc.	977,319	58,483
* Axsome Therapeutics Inc.	707,125	57,609
* BioTelemetry Inc.	770,584	55,544
* Intra-Cellular Therapies Inc.	1,708,771	54,339
* Pacific Biosciences of California Inc.	2,092,162	54,271
* Deciphera Pharmaceuticals Inc.	942,445	53,785
* Avanos Medical Inc.	1,132,034	51,938
Healthcare Services Group Inc.	1,764,064	49,570
* MEDNAX Inc.	1,926,904	47,286
*.1 Heron Therapeutics Inc.	2,161,059	45,739
* Silk Road Medical Inc.	724,258	45,614
* Magellan Health Inc.	545,030	45,150
* Maravai LifeSciences Holdings Inc. Class A	1,603,131	44,968
* REVOLUTION Medicines Inc.	1,100,392	43,565
* Progyny Inc.	1,026,567	43,516
* Immunovant Inc.	926,118	42,777
* Prestige Consumer Healthcare Inc.	1,182,788	41,244
* Ironwood Pharmaceuticals Inc. Class A	3,588,821	40,877
*.1 Vir Biotechnology Inc.	1,508,753	40,404
* CareDx Inc.	553,608	40,109
* Inari Medical Inc.	449,931	39,274
* Endo International plc	5,461,509	39,214
* Allogene Therapeutics Inc.	1,495,281	37,741
*.1 American Well Corp. Class A	1,422,673	36,036
*.1 Ligand Pharmaceuticals Inc.	360,970	35,898
* Zentalis Pharmaceuticals Inc.	673,351	34,974
* Pennant Group Inc.	599,759	34,822
*.1 OPKO Health Inc.	8,753,307	34,576
* REGENXBIO Inc.	750,370	34,037
* Veracyte Inc.	685,094	33,528
* Myriad Genetics Inc.	1,685,966	33,340
* Health Catalyst Inc.	752,886	32,773
* Inovalon Holdings Inc. Class A	1,727,864	31,395
* Supernus Pharmaceuticals Inc.	1,185,369	29,824
* Evolent Health Inc. Class A	1,822,421	29,213
* Berkeley Lights Inc.	303,816	27,164
* Stoke Therapeutics Inc.	437,167	27,074
* Sotera Health Co.	985,826	27,051
*.1 Madrigal Pharmaceuticals Inc.	236,961	26,343
*.1 SmileDirectClub Inc.	2,155,512	25,737
* Certara Inc.	733,738	24,742
* Option Care Health Inc.	1,542,600	24,126
Luminex Corp.	1,043,085	24,116
* NextGen Healthcare Inc.	1,260,315	22,988
Owens & Minor Inc.	832,634	22,523
* CorVel Corp.	211,659	22,436
* Theravance Biopharma Inc.	1,233,962	21,928
* Sangamo Therapeutics Inc.	1,373,640	21,436
* Eidos Therapeutics Inc.	159,382	20,971
* Viela Bio Inc.	581,715	20,924
* Karuna Therapeutics Inc.	205,313	20,858
* Epizyme Inc.	1,912,090	20,765
* ALX Oncology Holdings Inc.	239,995	20,688

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	Shares	Market Value (\$'000)
* Outset Medical Inc.	363,301	20,650
* Inogen Inc.	456,129	20,380
* Pulmonx Corp.	293,967	20,290
* Radius Health Inc.	1,130,382	20,189
National HealthCare Corp.	297,941	19,786
* Alector Inc.	1,303,874	19,728
* Brookdale Senior Living Inc.	4,445,252	19,692
* Tivity Health Inc.	1,003,000	19,649
*,1 PMV Pharmaceuticals Inc.	316,563	19,472
* Meridian Bioscience Inc.	1,041,336	19,463
* Orthofix Medical Inc.	445,529	19,149
* Innoviva Inc.	1,471,991	18,238
*,1 Precigen Inc.	1,787,800	18,236
* Atara Biotherapeutics Inc.	926,678	18,191
*,1 Relay Therapeutics Inc.	436,752	18,151
* AdaptHealth Corp. Class A	476,412	17,894
*,1 Accolade Inc.	383,229	16,670
* Black Diamond Therapeutics Inc.	512,672	16,431
* Intercept Pharmaceuticals Inc.	659,014	16,278
* Varex Imaging Corp.	951,830	15,877
* Aerie Pharmaceuticals Inc.	1,130,485	15,273
*,1 Allovir Inc.	394,344	15,159
*,1 Cerevel Therapeutics Holdings Inc.	897,475	14,880
* Praxis Precision Medicines Inc.	270,185	14,866
* NGM Biopharmaceuticals Inc.	487,607	14,772
* Seer Inc.	255,439	14,340
* Gossamer Bio Inc.	1,428,855	13,817
* Forma Therapeutics Holdings Inc.	395,049	13,787
* Phathom Pharmaceuticals Inc.	414,316	13,764
* HealthStream Inc.	624,417	13,637
* Olema Pharmaceuticals Inc.	282,999	13,607
* Zogenix Inc.	676,321	13,520
* Amneal Pharmaceuticals Inc.	2,868,549	13,109
* AnaptysBio Inc.	609,438	13,103
* SpringWorks Therapeutics Inc.	172,186	12,487
*,1 Atea Pharmaceuticals Inc.	292,520	12,221
* Nkarta Inc.	196,936	12,106
* Kinnate Biopharma Inc.	298,854	11,888
* Kronos Bio Inc.	395,942	11,827
* Prelude Therapeutics Inc.	154,608	11,062
* Kiniksa Pharmaceuticals Ltd. Class A	609,767	10,775
* Eargo Inc.	224,806	10,076
* Kymera Therapeutics Inc.	161,255	9,998
* Vaxcyte Inc.	371,814	9,879
Phibro Animal Health Corp. Class A	492,525	9,565
*,1 Esperion Therapeutics Inc.	327,194	8,507
* Natus Medical Inc.	413,843	8,293
* Surgery Partners Inc.	274,401	7,960
*,1 ZIOPHARM Oncology Inc.	2,622,439	6,609
* Generation Bio Co.	223,576	6,338
* G1 Therapeutics Inc.	345,270	6,211
* Spectrum Pharmaceuticals Inc.	1,758,979	5,998
*,1 Clovis Oncology Inc.	1,006,925	4,833
*,1 Rubius Therapeutics Inc.	439,074	3,333
* Tricida Inc.	351,484	2,478
* Harmony Biosciences Holdings Inc.	33,843	1,223
* Oak Street Health Inc.	19,181	1,173
*,1,2 Synergy Pharmaceuticals LLC	2,001,166	13
		<b>18,092,130</b>

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	Shares	Market Value (\$'000)
<b>Industrials (18.54%)</b>		
IDEEX Corp.	1,796,550	357,873
* Teledyne Technologies Inc.	875,417	343,146
* Generac Holdings Inc.	1,491,136	339,099
* Fair Isaac Corp.	656,053	335,269
Graco Inc.	3,979,478	287,915
Booz Allen Hamilton Holding Corp. Class A	3,273,918	285,420
RPM International Inc.	3,086,363	280,180
Howmet Aerospace Inc.	9,253,369	264,091
Allegion plc	2,184,972	254,287
Nordson Corp.	1,239,965	249,171
* Zebra Technologies Corp. Class A	632,822	243,212
Toro Co.	2,548,590	241,708
Quanta Services Inc.	3,295,723	237,358
* Bill.com Holdings Inc.	1,732,288	236,457
* Trex Co. Inc.	2,745,854	229,883
Lennox International Inc.	817,616	224,002
* WEX Inc.	1,046,531	213,000
AptarGroup Inc.	1,537,684	210,494
Pentair plc	3,950,696	209,742
Carlisle Cos. Inc.	1,265,202	197,599
* Sensata Technologies Holding plc	3,734,775	196,972
MKS Instruments Inc.	1,307,755	196,752
Owens Corning	2,566,428	194,433
Genpact Ltd.	4,496,330	185,968
* Paylocity Holding Corp.	900,506	185,423
* Axon Enterprise Inc.	1,507,009	184,654
* AECOM	3,578,869	178,156
* Berry Global Group Inc.	3,169,875	178,115
Watsco Inc.	779,374	176,567
A O Smith Corp.	3,212,699	176,120
Woodward Inc.	1,414,630	171,920
* Euronet Worldwide Inc.	1,178,680	170,814
* Middleby Corp.	1,318,877	170,030
Sealed Air Corp.	3,680,769	168,542
Donaldson Co. Inc.	3,000,519	167,669
Lincoln Electric Holdings Inc.	1,411,637	164,103
Huntington Ingalls Industries Inc.	960,670	163,775
Robert Half International Inc.	2,569,489	160,542
Cognex Corp.	1,967,477	157,959
ITT Inc.	2,049,782	157,874
Knight-Swift Transportation Holdings Inc.	3,626,036	151,641
Tetra Tech Inc.	1,275,236	147,647
Littelfuse Inc.	578,032	147,202
Jack Henry & Associates Inc.	905,722	146,718
AGCO Corp.	1,421,592	146,552
* TopBuild Corp.	782,733	144,085
* Axalta Coating Systems Ltd.	5,028,621	143,567
Brunswick Corp.	1,857,478	141,614
Sonoco Products Co.	2,383,221	141,206
Oshkosh Corp.	1,617,734	139,238
FLIR Systems Inc.	3,112,409	136,417
BWX Technologies Inc.	2,260,577	136,268
CoreLogic Inc.	1,754,749	135,677
MSA Safety Inc.	877,672	131,115
* XPO Logistics Inc.	1,083,951	129,207
MDU Resources Group Inc.	4,756,440	125,285
ManpowerGroup Inc.	1,364,922	123,089
Landstar System Inc.	911,842	122,789
EMCOR Group Inc.	1,302,512	119,128
Regal Beloit Corp.	962,518	118,207

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	Shares	Market Value (\$'000)
* Mercury Systems Inc.	1,328,400	116,979
Allison Transmission Holdings Inc.	2,672,517	115,266
Curtiss-Wright Corp.	984,413	114,536
Air Lease Corp. Class A	2,563,073	113,852
Flowserve Corp.	3,087,834	113,787
* Builders FirstSource Inc.	2,769,427	113,020
* Saia Inc.	620,440	112,175
Exponent Inc.	1,225,750	110,354
Graphic Packaging Holding Co.	6,426,873	108,871
MAXIMUS Inc.	1,459,843	106,846
* Vontier Corp.	3,196,020	106,747
Acuity Brands Inc.	873,744	105,802
KBR Inc.	3,380,559	104,561
* ACI Worldwide Inc.	2,631,802	101,140
Hubbell Inc. Class B	644,731	101,087
* Chart Industries Inc.	855,110	100,723
Eagle Materials Inc.	992,714	100,612
* ASGN Inc.	1,191,998	99,568
Spirit AeroSystems Holdings Inc. Class A	2,504,843	97,914
* Proto Labs Inc.	634,248	97,294
Louisiana-Pacific Corp.	2,591,813	96,338
Simpson Manufacturing Co. Inc.	1,029,920	96,246
* FTI Consulting Inc.	846,441	94,564
nVent Electric plc	4,028,001	93,812
* WESCO International Inc.	1,186,504	93,141
* Aerojet Rocketdyne Holdings Inc.	1,741,300	92,028
* Colfax Corp.	2,387,894	91,313
Crane Co.	1,171,157	90,952
Advanced Drainage Systems Inc.	1,085,810	90,752
* MasTec Inc.	1,313,312	89,542
Valmont Industries Inc.	503,823	88,134
* WillScot Mobile Mini Holdings Corp. Class A	3,785,759	87,716
* Itron Inc.	910,494	87,316
* Coherent Inc.	574,969	86,257
John Bean Technologies Corp.	752,230	85,656
* BMC Stock Holdings Inc.	1,594,974	85,618
Altra Industrial Motion Corp.	1,534,239	85,043
* Bloom Energy Corp. Class A	2,951,700	84,596
Brink's Co.	1,172,018	84,385
Armstrong World Industries Inc.	1,134,284	84,379
EnerSys	1,008,161	83,738
Alliance Data Systems Corp.	1,075,536	79,697
Watts Water Technologies Inc. Class A	652,059	79,356
Ryder System Inc.	1,278,469	78,958
Triton International Ltd.	1,627,594	78,955
MSC Industrial Direct Co. Inc. Class A	923,110	77,901
UniFirst Corp.	362,037	76,640
* TriNet Group Inc.	949,247	76,509
* AMN Healthcare Services Inc.	1,115,479	76,131
* Kirby Corp.	1,422,024	73,703
*,1 Virgin Galactic Holdings Inc.	3,057,594	72,557
Applied Industrial Technologies Inc.	917,610	71,564
Kennametal Inc.	1,970,824	71,423
* Resideo Technologies Inc.	3,333,266	70,865
Insperty Inc.	865,122	70,438
GATX Corp.	828,842	68,943
Silgan Holdings Inc.	1,840,276	68,237
EVERTEC Inc.	1,703,180	66,969
Macquarie Infrastructure Corp.	1,760,345	66,101
AAON Inc.	991,470	66,063
* Livent Corp.	3,465,214	65,285



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	Shares	Market Value (\$'000)
Badger Meter Inc.	689,863	64,888
* ExlService Holdings Inc.	760,885	64,774
* Shift4 Payments Inc. Class A	855,556	64,509
Franklin Electric Co. Inc.	929,587	64,337
HB Fuller Co.	1,226,485	63,630
ESCO Technologies Inc.	616,452	63,630
Hillenbrand Inc.	1,594,059	63,443
* AZEK Co. Inc. Class A	1,646,962	63,326
* Green Dot Corp. Class A	1,076,751	60,083
ABM Industries Inc.	1,579,593	59,772
*.3 API Group Corp.	3,216,139	58,373
Matson Inc.	1,019,153	58,061
* SPX FLOW Inc.	999,502	57,931
Barnes Group Inc.	1,138,313	57,701
Brady Corp. Class A	1,091,637	57,660
* Installed Building Products Inc.	563,857	57,474
ManTech International Corp. Class A	644,130	57,289
* Masonite International Corp.	580,302	57,067
Korn Ferry	1,283,878	55,849
Moog Inc. Class A	695,450	55,149
* SPX Corp.	1,007,559	54,952
Werner Enterprises Inc.	1,393,671	54,660
Terex Corp.	1,558,799	54,386
* Summit Materials Inc. Class A	2,702,971	54,276
* Dycom Industries Inc.	718,200	54,238
Trinity Industries Inc.	2,028,477	53,531
* Pluralsight Inc. Class A	2,550,633	53,461
Albany International Corp. Class A	727,201	53,391
Maxar Technologies Inc.	1,375,221	53,070
* Beacon Roofing Supply Inc.	1,307,644	52,554
* Navistar International Corp.	1,179,355	51,844
* Allegheny Technologies Inc.	3,004,307	50,382
Forward Air Corp.	650,973	50,021
Fluor Corp.	2,996,959	47,861
Cubic Corp.	746,324	46,302
Mueller Water Products Inc. Class A	3,736,085	46,253
* Atkore International Group Inc.	1,123,593	46,191
* Meritor Inc.	1,628,474	45,451
* AeroVironment Inc.	514,314	44,694
* Vicor Corp.	484,329	44,665
Belden Inc.	1,058,340	44,344
O-I Glass Inc.	3,726,212	44,342
Comfort Systems USA Inc.	818,801	43,118
* Hub Group Inc. Class A	753,678	42,960
* Air Transport Services Group Inc.	1,340,989	42,027
Otter Tail Corp.	971,738	41,406
* Verra Mobility Corp. Class A	3,066,692	41,155
*.1 Velodyne Lidar Inc.	1,797,301	41,014
* Welbilt Inc.	3,020,958	39,877
* Kratos Defense & Security Solutions Inc.	1,451,377	39,811
* JELD-WEN Holding Inc.	1,548,854	39,279
* Herc Holdings Inc.	586,758	38,967
McGrath RentCorp	568,926	38,175
Kaman Corp.	654,335	37,382
EnPro Industries Inc.	485,022	36,629
Helios Technologies Inc.	682,579	36,375
*.1 Hyliion Holdings Corp.	2,186,207	36,029
* Atlas Air Worldwide Holdings Inc.	655,798	35,767
* OSI Systems Inc.	381,012	35,518
* Sykes Enterprises Inc.	934,614	35,207
Lindsay Corp.	256,494	32,949

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	Shares	Market Value (\$'000)
*.1 Cimpress plc	368,872	32,365
* TriMas Corp.	1,019,165	32,277
TTEC Holdings Inc.	441,843	32,224
Enerpac Tool Group Corp. Class A	1,412,455	31,936
* Huron Consulting Group Inc.	539,868	31,825
*.1 Nikola Corp.	2,047,436	31,244
Tennant Co.	441,670	30,992
Astec Industries Inc.	533,740	30,893
Schneider National Inc. Class B	1,450,901	30,034
*.1 Advantage Solutions Inc.	2,263,044	29,804
Primoris Services Corp.	1,077,758	29,757
* Cardtronics plc Class A	841,769	29,714
* FARO Technologies Inc.	420,008	29,665
* Evo Payments Inc. Class A	1,094,656	29,567
Granite Construction Inc.	1,100,757	29,401
* GMS Inc.	958,687	29,221
AZZ Inc.	615,885	29,218
Deluxe Corp.	989,100	28,882
AAR Corp.	790,994	28,650
Greenbrier Cos. Inc.	786,044	28,596
* Ferro Corp.	1,939,619	28,377
ADT Inc.	3,597,930	28,244
Encore Wire Corp.	462,050	27,986
Raven Industries Inc.	843,706	27,918
Greif Inc. Class A	592,298	27,767
MTS Systems Corp.	455,155	26,472
Griffon Corp.	1,258,849	25,655
ArcBest Corp.	569,633	24,306
H&E Equipment Services Inc.	764,204	22,781
* Parsons Corp.	595,352	21,677
Standex International Corp.	277,304	21,497
Wabash National Corp.	1,246,423	21,476
Heartland Express Inc.	1,144,156	20,709
Kforce Inc.	465,640	19,599
* SEACOR Holdings Inc.	470,247	19,492
* Vivint Smart Home Inc.	936,417	19,431
* Conduent Inc.	4,041,999	19,402
Apogee Enterprises Inc.	610,164	19,330
* American Woodmark Corp.	200,426	18,810
* CIRCOR International Inc.	486,058	18,684
Quanex Building Products Corp.	797,570	17,682
Kelly Services Inc. Class A	799,803	16,452
Gorman-Rupp Co.	506,530	16,437
* TrueBlue Inc.	833,082	15,570
* BrightView Holdings Inc.	1,016,335	15,367
* Pactiv Evergreen Inc.	838,196	15,205
Hyster-Yale Materials Handling Inc.	251,447	14,974
* Gates Industrial Corp. plc	1,058,510	13,507
* Aegion Corp. Class A	711,273	13,507
* Tutor Perini Corp.	991,345	12,838
* Thermon Group Holdings Inc.	803,716	12,562
Greif Inc. Class B	182,884	8,848
Kronos Worldwide Inc.	561,793	8,376
* GreenSky Inc. Class A	1,630,638	7,550
Triumph Group Inc.	597,453	7,504
REV Group Inc.	613,430	5,404
International Seaways Inc.	287,387	4,693
		<b>21,253,715</b>
<b>Other (0.00%)*4</b>		
*.2 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/2024	1,792,706	1,578

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	Shares	Market Value (\$'000)
*.2 Spirit MTA REIT	529,410	142
*.2 Media General Inc. CVR	2,475,062	96
*.2 First Eagle Private Credit LLC CVR	651,238	60
*.2 Clinical Data Care CVR	297,875	—
		<b>1,876</b>
<b>Real Estate (8.41%)</b>		
VICI Properties Inc.	12,736,529	324,781
Medical Properties Trust Inc.	12,722,579	277,225
Equity LifeStyle Properties Inc.	3,892,617	246,636
Gaming & Leisure Properties Inc.	5,240,781	222,209
CyrusOne Inc.	2,858,600	209,107
Americold Realty Trust	5,285,280	197,299
Omega Healthcare Investors Inc.	5,387,458	195,672
American Homes 4 Rent Class A	6,367,707	191,031
STORE Capital Corp.	5,608,690	190,583
* RealPage Inc.	2,176,006	189,835
* Jones Lang LaSalle Inc.	1,216,996	180,566
Lamar Advertising Co. Class A	2,049,358	170,548
National Retail Properties Inc.	4,123,846	168,748
Vornado Realty Trust	4,312,725	161,037
* Redfin Corp.	2,305,423	158,221
Kilroy Realty Corp.	2,735,962	157,044
CubeSmart	4,636,423	155,830
Federal Realty Investment Trust	1,795,345	152,820
Rexford Industrial Realty Inc.	3,080,240	151,271
Kimco Realty Corp.	9,753,955	146,407
Healthcare Trust of America Inc. Class A	5,191,145	142,964
American Campus Communities Inc.	3,266,990	139,729
* Apartment Income REIT Corp.	3,594,224	138,054
Life Storage Inc.	1,154,223	137,803
EastGroup Properties Inc.	939,054	129,646
First Industrial Realty Trust Inc.	3,064,465	129,106
CoreSite Realty Corp.	1,015,525	127,225
Host Hotels & Resorts Inc.	8,358,357	122,283
Cousins Properties Inc.	3,526,123	118,125
STAG Industrial Inc.	3,735,434	116,994
Brixmor Property Group Inc.	7,026,935	116,296
Douglas Emmett Inc.	3,955,941	115,434
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,695,971	107,575
Spirit Realty Capital Inc.	2,578,941	103,596
SL Green Realty Corp.	1,720,040	102,480
VEREIT Inc.	2,590,160	97,882
Highwoods Properties Inc.	2,467,386	97,782
Innovative Industrial Properties Inc.	525,764	96,283
Park Hotels & Resorts Inc.	5,583,414	95,756
Healthcare Realty Trust Inc.	3,228,911	95,576
Rayonier Inc.	3,237,386	95,114
Terreno Realty Corp.	1,621,378	94,867
QTS Realty Trust Inc. Class A	1,526,572	94,464
JBG SMITH Properties	2,983,677	93,300
Regency Centers Corp.	2,012,081	91,731
Physicians Realty Trust	4,942,856	87,983
Agree Realty Corp.	1,313,728	87,468
Hudson Pacific Properties Inc.	3,611,658	86,752
Sabra Health Care REIT Inc.	4,907,444	85,242
* Howard Hughes Corp.	1,044,124	82,413
Ryman Hospitality Properties Inc.	1,173,671	79,528
PotlatchDeltic Corp.	1,507,063	75,383
Equity Commonwealth	2,745,296	74,892
Lexington Realty Trust	6,561,957	69,688

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	Shares	Market Value (\$'000)
National Health Investors Inc.	1,006,906	69,648
Corporate Office Properties Trust	2,657,635	69,311
Outfront Media Inc.	3,420,170	66,899
PS Business Parks Inc.	489,547	65,046
Apple Hospitality REIT Inc.	5,021,583	64,829
Uniti Group Inc.	5,523,456	64,790
Weingarten Realty Investors	2,887,959	62,582
Pebblebrook Hotel Trust	3,100,028	58,281
Sunstone Hotel Investors Inc.	5,111,445	57,913
EPR Properties	1,767,226	57,435
RLJ Lodging Trust	3,908,177	55,301
Colony Capital Inc.	11,406,942	54,867
Kennedy-Wilson Holdings Inc.	2,855,009	51,076
CareTrust REIT Inc.	2,268,919	50,325
Piedmont Office Realty Trust Inc. Class A	2,980,147	48,368
Brandywine Realty Trust	4,033,836	48,043
National Storage Affiliates Trust	1,314,726	47,370
Service Properties Trust	3,906,040	44,880
Retail Properties of America Inc. Class A	5,077,348	43,462
Washington REIT	1,946,847	42,110
Xenia Hotels & Resorts Inc.	2,694,384	40,955
Paramount Group Inc.	4,418,875	39,947
Columbia Property Trust Inc.	2,719,258	38,994
* DiamondRock Hospitality Co.	4,726,461	38,993
* Cushman & Wakefield plc	2,618,156	38,827
Empire State Realty Trust Inc. Class A	4,037,092	37,626
SITE Centers Corp.	3,651,108	36,949
Global Net Lease Inc.	2,112,788	36,213
LTC Properties Inc.	926,660	36,056
Industrial Logistics Properties Trust	1,540,187	35,871
* Realogy Holdings Corp.	2,731,728	35,840
Retail Opportunity Investments Corp.	2,645,420	35,422
<sup>1</sup> Macerich Co.	3,181,726	33,949
Urban Edge Properties	2,621,735	33,925
American Assets Trust Inc.	1,138,494	32,880
Kite Realty Group Trust	1,984,054	29,681
St. Joe Co.	695,544	29,526
Acadia Realty Trust	2,031,443	28,826
Alexander & Baldwin Inc.	1,617,853	27,795
Safehold Inc.	380,277	27,566
Newmark Group Inc. Class A	3,569,982	26,025
Office Properties Income Trust	1,139,800	25,896
<sup>1</sup> GEO Group Inc.	2,727,591	24,166
Getty Realty Corp.	865,090	23,825
Diversified Healthcare Trust	5,622,967	23,167
Mack-Cali Realty Corp.	1,812,435	22,583
Centerspace	312,495	22,075
* Marcus & Millichap Inc.	560,528	20,868
<sup>1</sup> Tanger Factory Outlet Centers Inc.	2,094,771	20,864
American Finance Trust Inc.	2,641,902	19,629
Universal Health Realty Income Trust	290,832	18,692
Apartment Investment & Management Co. Class A	3,518,094	18,576
CoreCivic Inc.	2,827,722	18,522
Front Yard Residential Corp.	1,138,845	18,449
Broadstone Net Lease Inc. Class A	874,020	17,113
RPT Realty	1,898,979	16,426
Colony Credit Real Estate Inc.	2,040,588	15,304
RMR Group Inc. Class A	372,959	14,404
Alexander's Inc.	49,632	13,765
<sup>1</sup> Brookfield Property REIT Inc. Class A	834,433	12,466
* <sup>1</sup> Seritage Growth Properties Class A	795,040	11,671

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	Shares	Market Value (\$'000)
Summit Hotel Properties Inc.	1,279,753	11,531
Franklin Street Properties Corp.	2,351,552	10,276
Saul Centers Inc.	310,442	9,835
* Forestar Group Inc.	407,121	8,216
Urstadt Biddle Properties Inc. Class A	371,587	5,251
* Zillow Group Inc. Class C	2,019	262
* Zillow Group Inc. Class A	582	79
Urstadt Biddle Properties Inc.	5,553	67
		<b>9,644,664</b>
<b>Technology (13.97%)</b>		
* MongoDB Inc.	1,256,742	451,221
Monolithic Power Systems Inc.	1,016,673	372,336
* Ceridian HCM Holding Inc.	3,154,804	336,176
* Zendesk Inc.	2,268,303	324,640
* ON Semiconductor Corp.	9,759,496	319,428
Entegris Inc.	3,203,841	307,889
* Avalara Inc.	1,815,285	299,322
* PTC Inc.	2,492,094	298,079
* Nuance Communications Inc.	6,714,341	296,035
* Cree Inc.	2,616,530	277,091
* Five9 Inc.	1,564,477	272,845
* Guidewire Software Inc.	1,987,341	255,830
Teradyne Inc.	1,970,388	236,230
Universal Display Corp.	1,006,297	231,247
* Anaplan Inc.	2,983,171	214,341
* Elastic NV	1,440,552	210,508
* Aspen Technology Inc.	1,606,282	209,218
* HubSpot Inc.	516,964	204,945
* Inphi Corp.	1,235,916	198,327
*.1 Fastly Inc. Class A	2,185,524	190,949
* Smartsheet Inc. Class A	2,716,886	188,253
* Dynatrace Inc.	4,347,859	188,132
* II-VI Inc.	2,459,878	186,852
* Proofpoint Inc.	1,368,572	186,687
* Cloudflare Inc. Class A	2,357,454	179,143
Leidos Holdings Inc.	1,690,248	177,679
* Arrow Electronics Inc.	1,793,139	174,472
* Grubhub Inc.	2,199,148	163,331
* Blackline Inc.	1,221,557	162,931
* Manhattan Associates Inc.	1,506,880	158,494
* Alteryx Inc. Class A	1,281,618	156,088
DXC Technology Co.	6,030,352	155,282
CDK Global Inc.	2,888,866	149,730
* CACI International Inc. Class A	598,951	149,336
* Lattice Semiconductor Corp.	3,228,698	147,939
* Nutanix Inc. Class A	4,612,689	147,006
* Q2 Holdings Inc.	1,150,332	145,552
*.1 Appian Corp. Class A	897,112	145,413
Jabil Inc.	3,193,462	135,818
* Silicon Laboratories Inc.	1,039,394	132,356
Science Applications International Corp.	1,379,852	130,589
* Pure Storage Inc. Class A	5,721,112	129,354
* F5 Networks Inc.	730,410	128,508
Pegasystems Inc.	956,583	127,474
* Everbridge Inc.	828,762	123,544
National Instruments Corp.	2,803,680	123,194
Brooks Automation Inc.	1,750,132	118,746
* FireEye Inc.	5,133,090	118,369
* Varonis Systems Inc.	714,710	116,934
* NCR Corp.	3,054,719	114,766

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	Shares	Market Value (\$'000)
* Cirrus Logic Inc.	1,375,116	113,035
* Semtech Corp.	1,545,109	111,387
Power Integrations Inc.	1,348,725	110,407
* LiveRamp Holdings Inc.	1,493,759	109,328
* Sailpoint Technologies Holdings Inc.	2,048,394	109,056
* Alarm.com Holdings Inc.	1,048,497	108,467
* Rapid7 Inc.	1,168,089	105,315
CMC Materials Inc.	689,813	104,369
Vertiv Holdings Co. Class A	5,451,599	101,781
* Change Healthcare Inc.	5,412,877	100,950
* J2 Global Inc.	1,028,134	100,438
* Envestnet Inc.	1,214,821	99,968
* Concentrix Corp.	978,296	96,558
* Qualys Inc.	786,096	95,802
* Verint Systems Inc.	1,395,056	93,720
* Novanta Inc.	791,994	93,630
* SPS Commerce Inc.	836,604	90,847
* Cerence Inc.	887,642	89,190
* LivePerson Inc.	1,427,519	88,835
* Advanced Energy Industries Inc.	907,284	87,979
Xerox Holdings Corp.	3,764,577	87,301
* New Relic Inc.	1,299,618	84,995
* Tenable Holdings Inc.	1,589,537	83,069
* Diodes Inc.	1,172,450	82,658
Avnet Inc.	2,345,331	82,345
SYNNEX Corp.	978,596	79,697
* Schrodinger Inc.	1,001,654	79,311
* Synaptics Inc.	819,242	78,975
* FormFactor Inc.	1,831,713	78,800
Perspecta Inc.	3,245,597	78,154
* Upwork Inc.	2,171,552	74,962
* Workiva Inc. Class A	802,921	73,564
* Ambarella Inc.	778,574	71,489
* Cloudera Inc.	5,135,852	71,440
* Appfolio Inc. Class A	385,823	69,464
* SVMK Inc.	2,693,490	68,819
* Rogers Corp.	442,105	68,654
* Fabrinet	874,555	67,857
Blackbaud Inc.	1,174,176	67,586
* Cargurus Inc.	2,120,394	67,280
* MicroStrategy Inc. Class A	172,112	66,874
* Covetrus Inc.	2,264,321	65,077
Vishay Intertechnology Inc.	3,140,067	65,031
* Cornerstone OnDemand Inc.	1,454,224	64,044
* Box Inc. Class A	3,543,278	63,956
*.1 Medallia Inc.	1,918,954	63,748
* Insight Enterprises Inc.	831,229	63,248
* Dun & Bradstreet Holdings Inc.	2,507,429	62,435
* MACOM Technology Solutions Holdings Inc.	1,127,465	62,056
* MaxLinear Inc.	1,582,976	60,454
* Altair Engineering Inc. Class A	1,024,565	59,609
* CommVault Systems Inc.	1,061,412	58,770
* Teradata Corp.	2,461,826	55,317
* Bandwidth Inc. Class A	356,585	54,796
* Yelp Inc. Class A	1,665,989	54,428
* Bottomline Technologies DE Inc.	1,017,208	53,648
* Plexus Corp.	682,962	53,414
Xperi Holding Corp.	2,504,503	52,344
* Allscripts Healthcare Solutions Inc.	3,557,578	51,371
* PagerDuty Inc.	1,222,864	50,993
Progress Software Corp.	1,070,137	48,359

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	Shares	Market Value (\$'000)
* Rambus Inc.	2,700,098	47,144
* PROS Holdings Inc.	926,377	47,032
* Sanmina Corp.	1,464,883	46,715
* NetScout Systems Inc.	1,669,530	45,779
*.1 C3.ai Inc. Class A	329,518	45,721
NIC Inc.	1,509,105	38,980
* Yext Inc.	2,401,431	37,750
Switch Inc. Class A	2,258,929	36,979
Shutterstock Inc.	513,986	36,853
* Avaya Holdings Corp.	1,873,888	35,885
CSG Systems International Inc.	741,172	33,405
* Zuora Inc. Class A	2,393,616	33,343
* TTM Technologies Inc.	2,397,107	33,068
* Super Micro Computer Inc.	1,039,560	32,912
Methode Electronics Inc.	841,239	32,203
* Vroom Inc.	769,239	31,516
Amkor Technology Inc.	2,006,521	30,258
* Eventbrite Inc. Class A	1,640,245	29,688
*.1 3D Systems Corp.	2,801,042	29,355
* Unisys Corp.	1,415,740	27,862
* nLight Inc.	849,024	27,721
* Ping Identity Holding Corp.	879,954	25,202
Pitney Bowes Inc.	4,090,076	25,195
*.1 BigCommerce Holdings Inc.	379,041	24,315
Ebix Inc.	622,356	23,631
*.1 nCino Inc.	322,403	23,345
* CEVA Inc.	510,954	23,248
Benchmark Electronics Inc.	860,323	23,237
* Groupon Inc. Class A	593,768	22,560
* SolarWinds Corp.	1,490,871	22,289
* Asana Inc. Class A	699,201	20,661
* Jamf Holding Corp.	689,658	20,635
*.1 JFrog Ltd.	324,570	20,393
*.1 Duck Creek Technologies Inc.	463,860	20,085
* Vertex Inc. Class A	564,246	19,664
* Veeco Instruments Inc.	1,110,573	19,280
* Sprout Social Inc. Class A	410,374	18,635
* Allegro MicroSystems Inc.	688,151	18,346
* Blucora Inc.	1,108,585	17,638
* Virtusa Corp.	341,236	17,447
* ScanSource Inc.	615,362	16,233
* Datto Holding Corp.	575,712	15,544
* Endurance International Group Holdings Inc.	1,535,045	14,506
*.1 Rackspace Technology Inc.	728,253	13,880
McAfee Corp. Class A	746,396	12,457
* Forrester Research Inc.	275,465	11,542
*.1 Sumo Logic Inc.	357,355	10,213
* Diebold Nixdorf Inc.	890,509	9,493
* MediaAlpha Inc. Class A	194,801	7,611
* Sciplay Corp. Class A	548,770	7,600
* Benefitfocus Inc.	351,493	5,090
* SecureWorks Corp. Class A	146,036	2,077
Bentley Systems Inc. Class B	20,451	828
		<b>16,019,132</b>
<b>Telecommunications (1.50%)</b>		
Cable One Inc.	128,624	286,538
* Ciena Corp.	3,658,993	193,378
* Lumentum Holdings Inc.	1,790,298	169,720
* Iridium Communications Inc.	2,840,226	111,692
Juniper Networks Inc.	3,913,573	88,095

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	Shares	Market Value (\$'000)
* 8x8 Inc.	2,396,328	82,601
* Viavi Solutions Inc.	5,421,677	81,190
* Vonage Holdings Corp.	5,593,771	72,020
* Acacia Communications Inc.	901,294	65,758
* CommScope Holding Co. Inc.	4,698,577	62,961
* Cogent Communications Holdings Inc.	1,006,396	60,253
* ViaSat Inc.	1,517,297	49,540
* Shenandoah Telecommunications Co.	1,120,678	48,469
* InterDigital Inc.	728,433	44,201
* Telephone & Data Systems Inc.	2,280,181	42,343
* Ubiquiti Inc.	148,558	41,375
* Infinera Corp.	3,880,864	40,671
*,1 fuboTV Inc.	1,281,133	35,872
* NETGEAR Inc.	690,829	28,068
* EchoStar Corp. Class A	1,156,525	24,507
* Plantronics Inc.	864,535	23,368
* ADTRAN Inc.	1,170,020	17,281
* WideOpenWest Inc.	1,223,758	13,058
* United States Cellular Corp.	386,541	11,863
* ATN International Inc.	252,434	10,542
* Loral Space & Communications Inc.	313,804	6,587
*,1 Globalstar Inc.	15,204,332	5,148
*,1 Gogo Inc.	451,677	4,350
* Liberty Broadband Corp. Class C	1	—
		<b>1,721,449</b>
<b>Utilities (3.02%)</b>		
* Sunrun Inc.	4,449,757	308,724
* Atmos Energy Corp.	2,990,962	285,427
* Essential Utilities Inc.	5,824,255	275,429
* UGI Corp.	4,943,334	172,819
* OGE Energy Corp.	4,743,635	151,132
* Stericycle Inc.	2,170,540	150,484
* IDACORP Inc.	1,197,765	115,021
* NRG Energy Inc.	2,901,127	108,937
* Pinnacle West Capital Corp.	1,337,318	106,919
* ONE Gas Inc.	1,259,802	96,715
* Ormat Technologies Inc.	1,047,420	94,561
* PNM Resources Inc.	1,892,769	91,856
* Black Hills Corp.	1,488,407	91,463
* Portland General Electric Co.	2,122,360	90,773
* Clean Harbors Inc.	1,179,026	89,724
* National Fuel Gas Co.	2,157,510	88,738
* Hawaiian Electric Industries Inc.	2,461,428	87,110
* New Jersey Resources Corp.	2,271,155	80,740
* ALLETE Inc.	1,232,019	76,311
* Southwest Gas Holdings Inc.	1,240,449	75,357
* Spire Inc.	1,160,700	74,331
* Casella Waste Systems Inc. Class A	1,186,450	73,501
* NorthWestern Corp.	1,199,998	69,972
* American States Water Co.	875,174	69,585
* Evoqua Water Technologies Corp.	2,520,774	68,010
* Avista Corp.	1,631,398	65,484
* California Water Service Group	1,179,728	63,741
* Clearway Energy Inc. Class C	1,916,085	61,181
* MGE Energy Inc.	855,915	59,940
* South Jersey Industries Inc.	2,383,995	51,375
* Covanta Holding Corp.	2,804,576	36,824
* Sunnova Energy International Inc.	805,186	36,338
* Harsco Corp.	1,863,616	33,508
* Northwest Natural Holding Co.	720,300	33,127



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	Shares	Market Value (\$000)
Clearway Energy Inc. Class A	841,549	24,868
		<b>3,460,025</b>
<b>Total Common Stocks (Cost \$77,867,616)</b>		<b>114,058,362</b>
Coupon		
<b>Temporary Cash Investments (1.95%)</b>		
<b>Money Market Fund (1.95%)</b>		
<sup>5,6</sup> Vanguard Market Liquidity Fund (Cost \$2,229,612)	0.111%	22,300,224
		2,230,022
<b>Total Investments (101.44%) (Cost \$80,097,228)</b>		<b>116,288,384</b>
<b>Other Assets and Liabilities—Net (-1.44%)</b>		<b>(1,645,394)</b>
<b>Net Assets (100%)</b>		<b>114,642,990</b>

Cost is in \$000.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,449,969,000.

2 Security value determined using significant unobservable inputs.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the aggregate value of these securities was \$58,373,000, representing 0.1% of net assets.

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

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

6 Collateral of \$1,556,061,000 was received for securities on loan, of which \$1,543,533,000 is held in Vanguard Market Liquidity Fund and \$12,528,000 is held in cash.

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 (99.85%)</b>		
<b>Basic Materials (1.27%)</b>		
	1,011,653	107,600
* Royal Gold Inc.	367,277	65,757
* RBC Bearings Inc.	499,592	57,563
Balchem Corp.	134,556	53,592
NewMarket Corp.	206,408	52,302
* Quaker Chemical Corp.	637,573	48,283
* Ingevity Corp.	662,506	21,313
*,1 MP Materials Corp.	1,856,101	19,786
GrafTech International Ltd.	396,130	6,148
* American Vanguard Corp.	377,536	4,164
* Century Aluminum Co.		<u>436,508</u>
<b>Consumer Discretionary (14.60%)</b>		
* Caesars Entertainment Inc.	3,050,871	226,588
Pool Corp.	588,211	219,109
* Penn National Gaming Inc.	2,275,065	196,497
* Etsy Inc.	972,004	172,929
* Chegg Inc.	1,886,435	170,402
* Bright Horizons Family Solutions Inc.	933,772	161,533
* Zynga Inc. Class A	15,802,540	155,971
* Five Below Inc.	861,045	150,666
* Floor & Decor Holdings Inc. Class A	1,523,385	141,446
* IAA Inc.	2,073,170	134,715
* Burlington Stores Inc.	510,776	133,593
Gentex Corp.	3,777,946	128,186
* Liberty Media Corp.-Liberty Formula One Class C	2,982,040	127,035
* SiteOne Landscape Supply Inc.	682,026	108,190
* RH	240,695	107,716
Churchill Downs Inc.	547,518	106,651
* Planet Fitness Inc. Class A	1,261,621	97,940
Dolby Laboratories Inc. Class A	990,124	96,171
Vail Resorts Inc.	310,275	86,554
* YETI Holdings Inc.	1,208,374	82,737
* Tempur Sealy International Inc.	3,021,555	81,582
Texas Roadhouse Inc. Class A	1,017,584	79,534
* Skechers U.S.A. Inc. Class A	2,090,598	75,136
Nexstar Media Group Inc. Class A	644,498	70,373
* Ollie's Bargain Outlet Holdings Inc.	856,326	70,022
* Fox Factory Holding Corp.	642,594	67,929
* Grand Canyon Education Inc.	721,925	67,218
* frontdoor Inc.	1,319,261	66,240
* Deckers Outdoor Corp.	216,295	62,029
* Crocs Inc.	987,519	61,878
Wingstop Inc.	458,192	60,733
Choice Hotels International Inc.	556,492	59,394
* National Vision Holdings Inc.	1,247,392	56,494
* Madison Square Garden Sports Corp.	287,242	52,881
* Stamps.com Inc.	267,507	52,482
*,1 Stitch Fix Inc. Class A	890,314	52,279
* Scientific Games Corp.	1,248,669	51,807
* Boyd Gaming Corp.	1,205,309	51,732
LCI Industries	367,858	47,704
* Shake Shack Inc. Class A	562,340	47,675
Columbia Sportswear Co.	510,299	44,590
Six Flags Entertainment Corp.	1,246,988	42,522
* 2U Inc.	1,057,360	42,305
Papa John's International Inc.	483,542	41,029
* Sonos Inc.	1,655,687	38,727
* Dorman Products Inc.	423,876	36,801

Vanguard® Small-Cap Growth Index Fund  
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	Shares	Market Value (\$'000)
* Selectquote Inc.	1,757,478	36,468
Strategic Education Inc.	377,111	35,950
*.1 iRobot Corp.	434,546	34,890
* Digital Turbine Inc.	615,610	34,819
World Wrestling Entertainment Inc. Class A	721,606	34,673
* Gentherm Inc.	505,280	32,954
* Madison Square Garden Entertainment Corp.	301,916	31,713
Jack in the Box Inc.	331,925	30,803
* Visteon Corp.	214,801	26,962
Monro Inc.	486,501	25,931
* Fitbit Inc. Class A	3,763,066	25,589
* SeaWorld Entertainment Inc.	783,944	24,765
Red Rock Resorts Inc. Class A	985,596	24,679
Steven Madden Ltd.	612,082	21,619
* Hilton Grand Vacations Inc.	654,897	20,531
Allegiant Travel Co. Class A	107,075	20,263
Dave & Buster's Entertainment Inc.	659,574	19,800
* LGI Homes Inc.	173,691	18,385
Callaway Golf Co.	723,754	17,377
* RealReal Inc.	883,940	17,272
* Sleep Number Corp.	202,841	16,605
Camping World Holdings Inc. Class A	591,017	15,396
*.1 Lordstown Motors Corp.	759,716	15,240
* Liberty Media Corp.-Liberty Formula One Class A	377,872	14,355
* ANGI Homeservices Inc. Class A	1,078,981	14,237
*.1 Fisker Inc.	954,012	13,976
EW Scripps Co. Class A	857,280	13,108
* Revolve Group Inc.	396,060	12,345
* Cavco Industries Inc.	63,602	11,159
* Quotient Technology Inc.	1,120,065	10,551
* Leslie's Inc.	358,621	9,952
Levi Strauss & Co. Class A	458,575	9,208
* WW International Inc.	366,653	8,946
* elf Beauty Inc.	353,169	8,896
Inter Parfums Inc.	133,430	8,071
*.1 Corsair Gaming Inc.	211,527	7,662
* Overstock.com Inc.	155,811	7,474
* Stride Inc.	303,520	6,444
*.1 Academy Sports & Outdoors Inc.	275,814	5,718
*.1 Revlon Inc. Class A	122,685	1,458
*.1 ContextLogic Inc. Class A	22,341	408
		<b>5,032,377</b>
<b>Consumer Staples (2.30%)</b>		
* Boston Beer Co. Inc. Class A	137,835	137,048
Casey's General Stores Inc.	569,386	101,704
* Post Holdings Inc.	914,101	92,333
*.1 Beyond Meat Inc.	724,592	90,574
* Freshpet Inc.	595,147	84,505
WD-40 Co.	211,075	56,078
* Simply Good Foods Co.	1,325,026	41,553
J & J Snack Foods Corp.	219,697	34,134
Lancaster Colony Corp.	148,220	27,233
Sanderson Farms Inc.	154,638	20,443
Coca-Cola Consolidated Inc.	71,434	19,021
Utz Brands Inc.	776,154	17,122
Medifast Inc.	86,025	16,890
1 National Beverage Corp.	179,352	15,227
* USANA Health Sciences Inc.	194,254	14,977
* BellRing Brands Inc. Class A	606,583	14,746

Vanguard® Small-Cap Growth Index Fund  
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	Shares	Market Value (\$'000)
* Vital Farms Inc.	182,013	4,607
* Hydrofarm Holdings Group Inc.	59,926	3,151
		<b>791,346</b>
<b>Energy (3.09%)</b>		
* Enphase Energy Inc.	1,753,013	307,601
* Plug Power Inc.	6,993,778	237,159
Cabot Oil & Gas Corp.	6,146,795	100,070
* First Solar Inc.	693,687	68,620
Parsley Energy Inc. Class A	4,671,180	66,331
New Fortress Energy Inc. Class A	1,074,680	57,592
* Array Technologies Inc.	1,175,251	50,700
* WPX Energy Inc.	6,060,429	49,393
* PDC Energy Inc.	1,532,843	31,469
* ChampionX Corp.	1,537,150	23,518
* Matador Resources Co.	1,707,571	20,593
Cactus Inc. Class A	731,497	19,070
Liberty Oilfield Services Inc. Class A	1,124,304	11,592
* NexTier Oilfield Solutions Inc.	2,473,499	8,509
* Dril-Quip Inc.	269,962	7,996
* Oceaneering International Inc.	763,916	6,073
*.1 Transocean Ltd.	12,311	29
Patterson-UTI Energy Inc.	3,755	20
* ProPetro Holding Corp.	1,808	13
		<b>1,066,348</b>
<b>Financials (3.63%)</b>		
Erie Indemnity Co. Class A	391,567	96,169
Morningstar Inc.	363,087	84,080
Tradeweb Markets Inc. Class A	1,195,416	74,654
Pinnacle Financial Partners Inc.	1,110,306	71,504
Kinsale Capital Group Inc.	332,464	66,536
Alleghany Corp.	103,369	62,403
*.1 Credit Acceptance Corp.	149,393	51,711
*.1 LendingTree Inc.	172,262	47,164
Pacific Premier Bancorp Inc.	1,458,401	45,692
Western Alliance Bancorp	698,092	41,851
Ameris Bancorp	1,019,962	38,830
Virtu Financial Inc. Class A	1,518,176	38,212
Essent Group Ltd.	825,279	35,652
Independent Bank Group Inc.	567,659	35,490
Hamilton Lane Inc. Class A	431,523	33,680
* eXp World Holdings Inc.	485,852	30,667
Goosehead Insurance Inc. Class A	245,500	30,629
* Trupanion Inc.	246,945	29,562
* Open Lending Corp. Class A	838,150	29,302
ServisFirst Bancshares Inc.	708,729	28,555
Cohen & Steers Inc.	369,591	27,461
Sterling Bancorp	1,503,750	27,037
Houlihan Lokey Inc. Class A	394,383	26,514
* Eastern Bankshares Inc.	1,435,793	23,418
* Focus Financial Partners Inc. Class A	507,077	22,058
*.1 GCM Grosvenor Inc. Class A	1,328,104	17,690
TFS Financial Corp.	862,687	15,209
Redwood Trust Inc.	1,722,086	15,120
* Palomar Holdings Inc.	166,854	14,823
National Bank Holdings Corp. Class A	448,150	14,681
* eHealth Inc.	189,245	13,363
*.1 Lemonade Inc.	108,772	13,324
Kearny Financial Corp.	1,240,381	13,098
PJT Partners Inc. Class A	164,239	12,359
* GoHealth Inc. Class A	647,587	8,846

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	Shares	Market Value (\$'000)
*.1 Root Inc. Class A	410,910	6,455
*.1 Upstart Holdings Inc.	83,886	3,418
* Assetmark Financial Holdings Inc.	139,281	3,371
* StepStone Group Inc. Class A	362	14
* GAMCO Investors Inc. Class A	111	2
		<b>1,250,604</b>
<b>Health Care (24.74%)</b>		
* Catalent Inc.	2,539,401	264,275
* Horizon Therapeutics plc	3,402,926	248,924
* Novocure Ltd.	1,334,109	230,854
* Avantor Inc.	7,579,280	213,357
* Masimo Corp.	763,918	205,020
* Sarepta Therapeutics Inc.	1,155,990	197,085
Bio-Techne Corp.	595,262	189,025
Bio-Rad Laboratories Inc. Class A	324,248	189,017
* Guardant Health Inc.	1,310,213	168,860
* Amedisys Inc.	505,829	148,375
* Repligen Corp.	730,133	139,915
* Neurocrine Biosciences Inc.	1,440,660	138,087
Chemed Corp.	245,934	130,987
* Insulet Corp.	508,263	129,927
* Ultragenyx Pharmaceutical Inc.	914,780	126,633
STERIS plc	657,688	124,658
* PRA Health Sciences Inc.	989,321	124,100
PerkinElmer Inc.	863,255	123,877
* Natera Inc.	1,184,583	117,890
* Ionis Pharmaceuticals Inc.	2,048,531	115,824
* Arrowhead Pharmaceuticals Inc.	1,505,293	115,501
*.1 Invitae Corp.	2,588,278	108,216
* Acceleron Pharma Inc.	836,045	106,964
* Adaptive Biotechnologies Corp.	1,792,693	106,002
* iRhythm Technologies Inc.	445,151	105,594
* Fate Therapeutics Inc.	1,143,379	103,967
* Quidel Corp.	551,301	99,041
* LHC Group Inc.	462,680	98,699
* ACADIA Pharmaceuticals Inc.	1,838,597	98,291
* Blueprint Medicines Corp.	859,286	96,369
* Exelixis Inc.	4,784,528	96,025
* Charles River Laboratories International Inc.	383,468	95,813
* Haemonetics Corp.	782,975	92,978
* Amicus Therapeutics Inc.	4,017,291	92,759
*.1 Halozyme Therapeutics Inc.	2,084,016	89,008
* NeoGenomics Inc.	1,626,404	87,566
* Nevro Corp.	504,416	87,314
* Tandem Diabetes Care Inc.	911,057	87,170
* Twist Bioscience Corp.	590,620	83,449
Bruker Corp.	1,534,104	83,041
* HealthEquity Inc.	1,185,465	82,639
* Penumbra Inc.	466,964	81,719
* Omnicell Inc.	651,836	78,233
* Globus Medical Inc. Class A	1,175,733	76,681
* Inspire Medical Systems Inc.	394,458	74,194
*.1 Allakos Inc.	525,861	73,621
* Integra LifeSciences Holdings Corp.	1,103,552	71,643
* Syneos Health Inc.	1,041,759	70,975
* Arena Pharmaceuticals Inc.	895,968	68,837
* Editas Medicine Inc.	960,450	67,337
* ICU Medical Inc.	307,016	65,852
* Emergent BioSolutions Inc.	734,689	65,828
* Neogen Corp.	816,995	64,788

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	Shares	Market Value (\$'000)
* PTC Therapeutics Inc.	1,051,056	64,146
* Medpace Holdings Inc.	440,701	61,346
* Ensign Group Inc.	795,644	58,018
* STAAR Surgical Co.	710,950	56,321
* 1Life Healthcare Inc.	1,232,312	53,790
* Apellis Pharmaceuticals Inc.	935,334	53,501
* Insmed Inc.	1,572,762	52,357
* Hill-Rom Holdings Inc.	515,911	50,544
* HMS Holdings Corp.	1,367,781	50,266
* Glaukos Corp.	659,667	49,647
* ChemoCentryx Inc.	801,253	49,614
* Shockwave Medical Inc.	475,686	49,338
* Alkermes plc	2,450,473	48,887
* Nektar Therapeutics Class A	2,762,321	46,959
* FibroGen Inc.	1,265,199	46,926
* Intellia Therapeutics Inc.	838,297	45,603
* Merit Medical Systems Inc.	814,606	45,219
* NuVasive Inc.	792,361	44,634
* Bluebird Bio Inc.	1,025,402	44,369
* Corcept Therapeutics Inc.	1,614,575	42,237
* Agios Pharmaceuticals Inc.	959,707	41,584
* Global Blood Therapeutics Inc.	954,738	41,350
* Cantel Medical Corp.	522,009	41,166
*,1 Beam Therapeutics Inc.	490,649	40,057
* Xencor Inc.	887,942	38,741
* Pacira BioSciences Inc.	637,434	38,144
* BioTelemetry Inc.	500,862	36,102
* Intra-Cellular Therapies Inc.	1,113,733	35,417
* Deciphera Pharmaceuticals Inc.	615,865	35,147
* Heron Therapeutics Inc.	1,404,963	29,736
* Silk Road Medical Inc.	469,980	29,599
* REVOLUTION Medicines Inc.	718,134	28,431
* Progyny Inc.	666,033	28,233
* Ironwood Pharmaceuticals Inc. Class A	2,352,567	26,796
*,1 Vir Biotechnology Inc.	984,613	26,368
* CareDx Inc.	361,156	26,166
* Inari Medical Inc.	292,280	25,513
* CONMED Corp.	219,869	24,625
* Allogene Therapeutics Inc.	970,452	24,494
*,1 Ligand Pharmaceuticals Inc.	234,825	23,353
* Zentalis Pharmaceuticals Inc.	439,751	22,841
* Multiplan Corp.	2,834,075	22,644
* Pennant Group Inc.	389,991	22,643
* REGENXBIO Inc.	489,032	22,183
* Veracyte Inc.	447,313	21,892
* Health Catalyst Inc.	493,288	21,473
* Inovalon Holdings Inc. Class A	1,134,266	20,610
* Supernus Pharmaceuticals Inc.	770,990	19,398
* Evolent Health Inc. Class A	1,188,199	19,047
* Berkeley Lights Inc.	197,818	17,687
*,1 SmileDirectClub Inc.	1,396,130	16,670
* Option Care Health Inc.	1,005,640	15,728
* Luminex Corp.	678,986	15,698
* CorVel Corp.	137,741	14,601
* Maravai LifeSciences Holdings Inc. Class A	519,608	14,575
* Theravance Biopharma Inc.	787,430	13,993
* Immunovant Inc.	300,802	13,894
* Eidos Therapeutics Inc.	103,820	13,661
* Sangamo Therapeutics Inc.	870,391	13,582
* Epizyme Inc.	1,249,977	13,575
* Inogen Inc.	289,385	12,930

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	Shares	Market Value (\$'000)
* Alector Inc.	853,388	12,912
* Radius Health Inc.	716,083	12,789
*.1 PMV Pharmaceuticals Inc.	206,288	12,689
* Orthofix Medical Inc.	282,688	12,150
* Atara Biotherapeutics Inc.	605,189	11,880
*.1 American Well Corp. Class A	460,803	11,672
* AdaptHealth Corp. Class A	310,020	11,644
*.1 Precigen Inc.	1,141,075	11,639
* Innoviva Inc.	936,456	11,603
* Relay Therapeutics Inc.	276,878	11,507
*.1 OPKO Health Inc.	2,842,910	11,230
*.1 Accolade Inc.	250,575	10,900
* Intercept Pharmaceuticals Inc.	431,431	10,656
* Gossamer Bio Inc.	934,211	9,034
* Phathom Pharmaceuticals Inc.	266,135	8,841
* Sotera Health Co.	320,106	8,784
* HealthStream Inc.	389,887	8,515
* Certara Inc.	235,245	7,932
* Kronos Bio Inc.	258,162	7,711
* Nkarta Inc.	125,375	7,707
* Prelude Therapeutics Inc.	100,756	7,209
* Pulmonx Corp.	95,754	6,609
* Eargo Inc.	146,449	6,564
*.1 Esperion Therapeutics Inc.	214,403	5,575
* Natus Medical Inc.	260,524	5,221
* Cerevel Therapeutics Holdings Inc.	292,522	4,850
* Praxis Precision Medicines Inc.	88,036	4,844
*.1 Allovir Inc.	125,214	4,813
* Seer Inc.	80,742	4,533
* Olema Pharmaceuticals Inc.	93,324	4,487
*.1 ZIOPHARM Oncology Inc.	1,648,595	4,154
* SpringWorks Therapeutics Inc.	56,114	4,069
* Generation Bio Co.	143,135	4,058
*.1 Atea Pharmaceuticals Inc.	95,930	4,008
* Spectrum Pharmaceuticals Inc.	1,122,578	3,828
* Kinnate Biopharma Inc.	94,671	3,766
*.1 Vaxcyte Inc.	117,587	3,124
*.1 Clovis Oncology Inc.	644,707	3,095
* Rubius Therapeutics Inc.	278,769	2,116
* Tricida Inc.	232,196	1,637
* Harmony Biosciences Holdings Inc.	11,184	404
* Oak Street Health Inc.	4,736	290
* Outset Medical Inc.	314	18
* Kymera Therapeutics Inc.	140	9
		<b>8,527,949</b>
<b>Industrials (16.56%)</b>		
* Teledyne Technologies Inc.	568,764	222,944
* Fair Isaac Corp.	426,160	217,785
Graco Inc.	2,582,426	186,838
Nordson Corp.	805,377	161,840
* Zebra Technologies Corp. Class A	411,012	157,964
Toro Co.	1,654,064	156,871
* Trex Co. Inc.	1,785,004	149,441
Lennox International Inc.	531,193	145,531
* WEX Inc.	680,552	138,513
MKS Instruments Inc.	850,182	127,910
Genpact Ltd.	2,919,441	120,748
* Paylocity Holding Corp.	585,411	120,542
* Axon Enterprise Inc.	979,860	120,062
* Berry Global Group Inc.	2,058,185	115,649

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	Shares	Market Value (\$000)
Watsco Inc.	506,392	114,723
A O Smith Corp.	2,087,706	114,448
* Euronet Worldwide Inc.	766,456	111,075
* Generac Holdings Inc.	484,394	110,156
Cognex Corp.	1,279,071	102,690
Littelfuse Inc.	375,874	95,720
Jack Henry & Associates Inc.	588,319	95,302
* TopBuild Corp.	509,083	93,712
FLIR Systems Inc.	2,022,696	88,655
BWX Technologies Inc.	1,470,018	88,613
Landstar System Inc.	591,676	79,675
* Bill.com Holdings Inc.	563,063	76,858
* Mercury Systems Inc.	862,577	75,958
* Saia Inc.	403,726	72,994
Exponent Inc.	795,654	71,633
MAXIMUS Inc.	947,419	69,342
* ACI Worldwide Inc.	1,708,446	65,656
* Chart Industries Inc.	555,259	65,404
Eagle Materials Inc.	644,783	65,349
* ASGN Inc.	775,787	64,801
* Proto Labs Inc.	412,657	63,302
Simpson Manufacturing Co. Inc.	669,050	62,523
* Aerojet Rocketdyne Holdings Inc.	1,133,653	59,914
Advanced Drainage Systems Inc.	707,222	59,110
* WillScot Mobile Mini Holdings Corp. Class A	2,462,707	57,061
* Itron Inc.	590,999	56,677
* Coherent Inc.	373,642	56,054
Woodward Inc.	460,536	55,969
John Bean Technologies Corp.	489,973	55,793
* Middleby Corp.	429,281	55,343
* Bloom Energy Corp. Class A	1,921,192	55,061
* TriNet Group Inc.	617,056	49,735
* AMN Healthcare Services Inc.	726,413	49,578
*.1 Virgin Galactic Holdings Inc.	1,989,886	47,220
Insperty Inc.	562,530	45,801
AAON Inc.	643,196	42,856
* Livent Corp.	2,259,923	42,577
Badger Meter Inc.	449,854	42,313
* ExlService Holdings Inc.	495,913	42,217
* Shift4 Payments Inc. Class A	557,984	42,072
Franklin Electric Co. Inc.	606,423	41,971
* AZEK Co. Inc. Class A	1,074,813	41,327
* Installed Building Products Inc.	368,184	37,529
* Masonite International Corp.	378,514	37,223
* Dycom Industries Inc.	468,519	35,383
* Pluralsight Inc. Class A	1,663,549	34,868
Forward Air Corp.	423,295	32,526
Mueller Water Products Inc. Class A	2,444,682	30,265
Cubic Corp.	484,713	30,072
* Vicor Corp.	315,096	29,058
* AeroVironment Inc.	333,592	28,989
Armstrong World Industries Inc.	370,135	27,534
* Air Transport Services Group Inc.	875,800	27,448
* Verra Mobility Corp. Class A	1,995,617	26,781
* Kratos Defense & Security Solutions Inc.	944,745	25,914
Helios Technologies Inc.	444,233	23,673
Lindsay Corp.	167,206	21,479
* Cimpress plc	239,746	21,035
Tennant Co.	284,711	19,978
* FARO Technologies Inc.	274,391	19,380
* Evo Payments Inc. Class A	712,950	19,257



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	Shares	Market Value (\$'000)
Raven Industries Inc.	551,686	18,255
Albany International Corp. Class A	236,206	17,342
* Parsons Corp.	387,390	14,105
Comfort Systems USA Inc.	265,957	14,005
Heartland Express Inc.	744,624	13,478
*.1 Velodyne Lidar Inc.	582,073	13,283
* SEACOR Holdings Inc.	297,741	12,341
* American Woodmark Corp.	130,700	12,266
* Hylion Holdings Corp.	707,872	11,666
Enerpac Tool Group Corp. Class A	458,659	10,370
*.1 Nikola Corp.	662,886	10,116
* Pactiv Evergreen Inc.	544,471	9,877
*.1 Advantage Solutions Inc.	732,719	9,650
* Thermon Group Holdings Inc.	510,476	7,979
* Vivint Smart Home Inc.	305,076	6,330
Gorman-Rupp Co.	160,595	5,211
* GreenSky Inc. Class A	1,052,286	4,872
		<b>5,709,414</b>
<b>Other (0.00%)<sup>2</sup></b>		
*.3 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/2024	1,054,451	928
*.3 Media General Inc. CVR	1,362,047	53
*.3 First Eagle Private Credit LLC CVR	323,987	30
*.3 Clinical Data Care CVR	132,154	—
		<b>1,011</b>
<b>Real Estate (7.93%)</b>		
Equity LifeStyle Properties Inc.	2,528,363	160,197
CyrusOne Inc.	1,856,471	135,801
Americold Realty Trust	3,431,549	128,100
American Homes 4 Rent Class A	4,135,270	124,058
STORE Capital Corp.	3,644,691	123,847
* RealPage Inc.	1,412,695	123,244
* Redfin Corp.	1,499,147	102,886
Kilroy Realty Corp.	1,777,698	102,040
CubeSmart	3,009,973	101,165
Rexford Industrial Realty Inc.	2,000,677	98,253
Healthcare Trust of America Inc. Class A	3,370,503	92,824
American Campus Communities Inc.	2,122,888	90,796
CoreSite Realty Corp.	659,094	82,571
Host Hotels & Resorts Inc.	5,434,787	79,511
STAG Industrial Inc.	2,423,750	75,912
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,104,783	70,076
Spirit Realty Capital Inc.	1,676,139	67,330
Innovative Industrial Properties Inc.	341,767	62,588
Terreno Realty Corp.	1,055,491	61,757
QTS Realty Trust Inc. Class A	991,246	61,338
Regency Centers Corp.	1,306,853	59,579
Physicians Realty Trust	3,206,285	57,072
Hudson Pacific Properties Inc.	2,350,445	56,458
Lamar Advertising Co. Class A	665,148	55,354
* Howard Hughes Corp.	676,843	53,423
Ryman Hospitality Properties Inc.	764,195	51,782
PS Business Parks Inc.	317,426	42,176
Douglas Emmett Inc.	1,286,920	37,552
CareTrust REIT Inc.	1,479,377	32,813
Healthcare Realty Trust Inc.	1,051,684	31,130
National Storage Affiliates Trust	855,953	30,840
JBG SMITH Properties	972,881	30,422
Sabra Health Care REIT Inc.	1,600,358	27,798
Paramount Group Inc.	2,895,772	26,178
Uniti Group Inc.	1,788,011	20,973

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	Shares	Market Value (\$'000)
Kite Realty Group Trust	1,305,308	19,527
St. Joe Co.	452,919	19,226
Pebblebrook Hotel Trust	1,006,304	18,919
Colony Capital Inc.	3,703,595	17,814
Safehold Inc.	245,545	17,800
Kennedy-Wilson Holdings Inc.	926,970	16,583
* Marcus & Millichap Inc.	363,622	13,538
Universal Health Realty Income Trust	190,740	12,259
Front Yard Residential Corp.	722,996	11,713
Broadstone Net Lease Inc. Class A	568,324	11,128
RMR Group Inc. Class A	236,868	9,148
Alexander's Inc.	31,427	8,716
		<b>2,734,215</b>
<b>Technology (22.38%)</b>		
* MongoDB Inc.	816,881	293,293
* Zendesk Inc.	1,798,735	257,435
Monolithic Power Systems Inc.	660,523	241,903
* Ceridian HCM Holding Inc.	2,050,901	218,544
* Avalara Inc.	1,238,603	204,233
Entegris Inc.	2,081,109	199,995
* PTC Inc.	1,618,608	193,602
* Cree Inc.	1,701,300	180,168
* Five9 Inc.	1,016,972	177,360
* Guidewire Software Inc.	1,291,925	166,309
Teradyne Inc.	1,279,946	153,453
Universal Display Corp.	653,709	150,222
* Anaplan Inc.	1,939,548	139,357
* Elastic NV	936,560	136,859
* Aspen Technology Inc.	1,044,100	135,994
* HubSpot Inc.	335,977	133,195
* Inphi Corp.	803,359	128,915
*,1 Fastly Inc. Class A	1,420,947	124,148
* Smartsheet Inc. Class A	1,766,703	122,415
* Dynatrace Inc.	2,827,449	122,344
* II-VI Inc.	1,599,284	121,482
* Proofpoint Inc.	889,764	121,373
* Cloudflare Inc. Class A	1,532,594	116,462
* Grubhub Inc.	1,430,172	106,219
* Blackline Inc.	794,347	105,950
* Manhattan Associates Inc.	979,518	103,026
CDK Global Inc.	1,876,168	97,242
* Lattice Semiconductor Corp.	2,098,890	96,171
* Nutanix Inc. Class A	3,000,317	95,620
* Q2 Holdings Inc.	747,546	94,587
*,1 Appian Corp. Class A	583,331	94,552
* Silicon Laboratories Inc.	675,930	86,073
* Pure Storage Inc. Class A	3,723,565	84,190
Pegasystems Inc.	622,028	82,891
* Everbridge Inc.	539,002	80,349
National Instruments Corp.	1,821,853	80,052
* Alteryx Inc. Class A	643,378	78,357
Brooks Automation Inc.	1,137,635	77,189
* FireEye Inc.	3,336,471	76,939
* Varonis Systems Inc.	464,717	76,032
* Semtech Corp.	1,004,050	72,382
Power Integrations Inc.	876,252	71,730
Sailpoint Technologies Holdings Inc.	1,333,151	70,977
* Alarm.com Holdings Inc.	680,641	70,412
* Rapid7 Inc.	759,282	68,457
CMC Materials Inc.	447,999	67,782

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	Shares	Market Value (\$'000)
Vertiv Holdings Co. Class A	3,547,251	66,227
* J2 Global Inc.	667,114	65,170
* Envestnet Inc.	791,141	65,103
* Qualys Inc.	510,733	62,243
* Novanta Inc.	515,744	60,971
* SPS Commerce Inc.	544,853	59,166
* LivePerson Inc.	929,439	57,839
* Advanced Energy Industries Inc.	591,103	57,319
* New Relic Inc.	844,831	55,252
* Tenable Holdings Inc.	1,035,444	54,112
* Diodes Inc.	763,609	53,834
* FormFactor Inc.	1,195,205	51,418
* Bandwidth Inc. Class A	323,564	49,722
* Upwork Inc.	1,413,299	48,787
* Cloudera Inc.	3,343,025	46,501
* Ambarella Inc.	506,162	46,476
* Appfolio Inc. Class A	251,524	45,284
* Rogers Corp.	288,490	44,800
* Fabrinet	570,731	44,283
* Cargurus Inc.	1,381,433	43,833
* MicroStrategy Inc. Class A	111,636	43,376
* Cornerstone OnDemand Inc.	947,525	41,729
* Box Inc. Class A	2,295,938	41,442
* MACOM Technology Solutions Holdings Inc.	734,917	40,450
* MaxLinear Inc.	1,031,521	39,394
* Altair Engineering Inc. Class A	667,779	38,851
* CommVault Systems Inc.	691,705	38,300
* Yelp Inc. Class A	1,081,324	35,327
* Bottomline Technologies DE Inc.	662,344	34,932
* PagerDuty Inc.	797,382	33,251
* PROS Holdings Inc.	604,434	30,687
* NIC Inc.	979,065	25,289
* Yext Inc.	1,562,771	24,567
* Switch Inc. Class A	1,472,239	24,101
* Blackbaud Inc.	382,368	22,009
* Zuora Inc. Class A	1,539,084	21,439
* Medallia Inc.	624,870	20,758
* Vroom Inc.	501,025	20,527
* Eventbrite Inc. Class A	1,050,739	19,018
*,1 3D Systems Corp.	1,810,730	18,976
* nLight Inc.	544,910	17,791
* Ping Identity Holding Corp.	561,290	16,075
*,1 BigCommerce Holdings Inc.	246,539	15,815
* Ebix Inc.	404,888	15,374
* nCino Inc.	211,794	15,336
*,1 C3.ai Inc. Class A	106,770	14,814
* CEVA Inc.	325,392	14,805
* SolarWinds Corp.	966,257	14,446
* Asana Inc. Class A	455,079	13,448
* Duck Creek Technologies Inc.	301,643	13,061
* Veeco Instruments Inc.	723,882	12,567
* Vertex Inc. Class A	355,173	12,378
* Shutterstock Inc.	166,702	11,953
* Virtusa Corp.	222,299	11,366
* Datto Holding Corp.	370,902	10,014
* Endurance International Group Holdings Inc.	980,601	9,267
*,1 Rackspace Technology Inc.	462,190	8,809
* Forrester Research Inc.	175,051	7,335
* Sciply Corp. Class A	351,673	4,871
* Benefitfocus Inc.	222,964	3,228
* MediaAlpha Inc. Class A	63,811	2,493

Vanguard® Small-Cap Growth Index Fund  
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	Shares	Market Value (\$'000)		
* SecureWorks Corp. Class A	91,422	1,300		
Bentley Systems Inc. Class B	5,039	204		
* TrueCar Inc.	2,053	9		
*,1 Sumo Logic Inc.	309	9		
		<b>7,715,771</b>		
<b>Telecommunications (1.95%)</b>				
Cable One Inc.	83,604	186,246		
* Ciena Corp.	2,380,167	125,792		
* Lumentum Holdings Inc.	1,164,347	110,380		
* Acacia Communications Inc.	583,853	42,598		
Cogent Communications Holdings Inc.	656,825	39,324		
* ViaSat Inc.	991,086	32,359		
Shenandoah Telecommunications Co.	732,041	31,661		
Ubiquiti Inc.	96,557	26,892		
* Infinera Corp.	2,523,378	26,445		
InterDigital Inc.	237,648	14,420		
*,1 fuboTV Inc.	417,940	11,702		
* WideOpenWest Inc.	801,660	8,554		
ATN International Inc.	158,988	6,639		
Loral Space & Communications Inc.	197,813	4,152		
*,1 Globalstar Inc.	8,995,730	3,046		
*,1 Gogo Inc.	295,382	2,845		
* GTT Communications Inc.	560	2		
		<b>673,057</b>		
<b>Utilities (1.40%)</b>				
* Sunrun Inc.	2,893,402	200,744		
Ormat Technologies Inc.	680,397	61,426		
* Clean Harbors Inc.	765,719	58,271		
* Casella Waste Systems Inc. Class A	772,969	47,885		
* Evoqua Water Technologies Corp.	1,643,605	44,345		
Covanta Holding Corp.	1,825,871	23,974		
* Sunnova Energy International Inc.	524,975	23,692		
California Water Service Group	383,065	20,697		
		<b>481,034</b>		
<b>Total Common Stocks (Cost \$21,947,503)</b>		<b>34,419,634</b>		
	Coupon			
<b>Temporary Cash Investments (1.45%)</b>				
<b>Money Market Fund (1.44%)</b>				
<sup>4,5</sup> Vanguard Market Liquidity Fund	0.111%	4,981,428	498,143	
		Face Amount (\$'000)		
		Maturity Date		
<b>U.S. Government and Agency Obligations (0.01%)</b>				
<sup>6</sup> United States Treasury Bill	0.095%	1/28/21	1,873	1,873
<b>Total Temporary Cash Investments (Cost \$499,921)</b>			<b>500,016</b>	
<b>Total Investments (101.30%) (Cost \$22,447,424)</b>			<b>34,919,650</b>	
<b>Other Assets and Liabilities—Net (-1.30%)</b>			<b>(449,139)</b>	
<b>Net Assets (100%)</b>			<b>34,470,511</b>	

Cost is in \$'000.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$474,080,000.

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

3 Security value determined using significant unobservable inputs.

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- 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 5 Collateral of \$504,811,000 was received for securities on loan, of which \$498,133,000 is held in Vanguard Market Liquidity Fund and \$6,678,000 is held in cash.
- 6 Securities with a value of \$1,873,000 have been segregated as initial margin for open futures contracts.  
CVR—Contingent Value Rights.  
REIT—Real Estate Investment Trust.

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	Shares	Market Value (\$'000)
<b>Common Stocks (99.94%)</b>		
<b>Basic Materials (5.74%)</b>		
Mosaic Co.	4,778,126	109,945
Scotts Miracle-Gro Co.	546,143	108,759
Reliance Steel & Aluminum Co.	892,674	106,898
Steel Dynamics Inc.	2,799,559	103,220
Cleveland-Cliffs Inc.	5,596,664	81,487
Timken Co.	950,055	73,496
Huntsman Corp.	2,780,609	69,904
Ashland Global Holdings Inc.	848,820	67,227
Rexnord Corp.	1,601,451	63,241
Valvoline Inc.	2,596,596	60,085
CF Industries Holdings Inc.	1,499,878	58,060
* Alcoa Corp.	2,483,900	57,254
Chemours Co.	2,306,783	57,185
Hexcel Corp.	1,171,405	56,801
Element Solutions Inc.	2,946,494	52,241
Avient Corp.	1,283,137	51,685
W R Grace & Co.	928,258	50,887
Olin Corp.	1,993,145	48,952
Hecla Mining Co.	7,449,989	48,276
United States Steel Corp.	2,784,817	46,701
UFP Industries Inc.	815,568	45,305
* Univar Solutions Inc.	2,372,873	45,108
Sensient Technologies Corp.	594,345	43,845
Stepan Co.	299,704	35,761
Cabot Corp.	795,354	35,695
Commercial Metals Co.	1,687,568	34,663
* Coeur Mining Inc.	3,065,460	31,727
Innospec Inc.	345,562	31,353
Minerals Technologies Inc.	475,092	29,513
Compass Minerals International Inc.	477,619	29,479
Mueller Industries Inc.	757,823	26,607
Boise Cascade Co.	547,842	26,187
Worthington Industries Inc.	493,912	25,357
Domtar Corp.	777,160	24,597
Kaiser Aluminum Corp.	220,951	21,852
* Arconic Corp.	685,154	20,418
Carpenter Technology Corp.	671,037	19,541
* GCP Applied Technologies Inc.	816,834	19,318
*.1 MP Materials Corp.	598,154	19,243
Westlake Chemical Corp.	223,107	18,206
Materion Corp.	284,066	18,101
Schweitzer-Mauduit International Inc.	437,720	17,601
Tronox Holdings plc Class A	1,203,711	17,598
* Kraton Corp.	423,167	11,760
Schnitzer Steel Industries Inc. Class A	338,496	10,801
Glatfelter Corp.	620,057	10,157
* Koppers Holdings Inc.	279,696	8,715
PQ Group Holdings Inc.	571,711	8,153
Tredegar Corp.	397,983	6,646
FutureFuel Corp.	364,726	4,632
* Century Aluminum Co.	344,625	3,801
		<b>2,074,044</b>
<b>Consumer Discretionary (15.71%)</b>		
Tapestry Inc.	3,885,453	120,760
L Brands Inc.	3,113,259	115,782
Newell Brands Inc.	5,347,101	113,519
Service Corp. International	2,297,639	112,814
*.1 Norwegian Cruise Line Holdings Ltd.	4,421,476	112,438

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	Shares	Market Value (\$000)
Williams-Sonoma Inc.	1,074,267	109,403
New York Times Co. Class A	2,097,662	108,596
Nielsen Holdings plc	4,999,994	104,350
Lithia Motors Inc. Class A	347,694	101,760
* Terminix Global Holdings Inc.	1,849,810	94,359
PVH Corp.	996,343	93,547
Alaska Air Group Inc.	1,733,232	90,128
Kohl's Corp.	2,212,428	90,024
* Capri Holdings Ltd.	2,110,529	88,642
* Mattel Inc.	4,873,953	85,051
Leggett & Platt Inc.	1,856,683	82,251
Gap Inc.	3,930,741	79,362
Marriott Vacations Worldwide Corp.	575,409	78,958
Harley-Davidson Inc.	2,147,358	78,808
Polaris Inc.	820,920	78,217
Wyndham Hotels & Resorts Inc.	1,305,727	77,612
* AutoNation Inc.	1,108,165	77,339
* BJ's Wholesale Club Holdings Inc.	1,923,641	71,713
Hanesbrands Inc.	4,880,210	71,153
Toll Brothers Inc.	1,591,231	69,171
Thor Industries Inc.	737,054	68,539
Aramark	1,773,704	68,252
Lear Corp.	420,817	66,923
Interpublic Group of Cos. Inc.	2,735,134	64,330
Ralph Lauren Corp. Class A	608,354	63,111
* JetBlue Airways Corp.	4,336,414	63,051
<sup>1</sup> American Airlines Group Inc.	3,875,068	61,110
Qurate Retail Inc. Class A	5,438,083	59,656
Foot Locker Inc.	1,463,756	59,194
Carter's Inc.	611,887	57,560
* Deckers Outdoor Corp.	196,835	56,448
* Mohawk Industries Inc.	399,277	56,278
AMERCO	123,678	56,145
Wendy's Co.	2,513,387	55,093
Wyndham Destinations Inc.	1,204,644	54,040
Sabre Corp.	4,449,362	53,481
PROG Holdings Inc.	948,032	51,071
Murphy USA Inc.	380,664	49,818
<sup>1</sup> Macy's Inc.	4,354,403	48,987
<sup>1</sup> Nordstrom Inc.	1,548,621	48,332
Dick's Sporting Goods Inc.	830,048	46,657
* Under Armour Inc. Class A	2,631,531	45,183
* Taylor Morrison Home Corp. Class A	1,732,572	44,440
Cracker Barrel Old Country Store Inc.	332,498	43,863
* Meritage Homes Corp.	527,892	43,720
H&R Block Inc.	2,707,457	42,940
TEGNA Inc.	3,077,309	42,928
American Eagle Outfitters Inc.	2,098,903	42,125
* Under Armour Inc. Class C	2,773,276	41,266
KB Home	1,208,344	40,504
Hyatt Hotels Corp. Class A	540,191	40,109
Dana Inc.	2,030,881	39,643
* Asbury Automotive Group Inc.	257,325	37,503
Wolverine World Wide Inc.	1,152,593	36,019
Brinker International Inc.	636,003	35,979
Goodyear Tire & Rubber Co.	3,275,496	35,736
MDC Holdings Inc.	725,495	35,259
* TripAdvisor Inc.	1,190,956	34,276
KAR Auction Services Inc.	1,816,159	33,799
* Spirit Airlines Inc.	1,364,742	33,368
Extended Stay America Inc.	2,245,818	33,261

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	Shares	Market Value (\$'000)
Group 1 Automotive Inc.	243,147	31,886
* TRI Pointe Group Inc.	1,772,414	30,574
Coty Inc. Class A	4,281,179	30,054
<sup>1</sup> Bed Bath & Beyond Inc.	1,672,902	29,711
<sup>1</sup> Kontoor Brands Inc.	723,837	29,359
Graham Holdings Co. Class B	54,021	28,814
Cooper Tire & Rubber Co.	708,725	28,703
Herman Miller Inc.	828,332	27,998
Rent-A-Center Inc.	723,960	27,720
John Wiley & Sons Inc. Class A	594,162	27,129
SkyWest Inc.	665,641	26,832
Penske Automotive Group Inc.	449,072	26,670
La-Z-Boy Inc.	644,774	25,688
PriceSmart Inc.	280,611	25,561
* Avis Budget Group Inc.	681,743	25,429
* Cardlytics Inc.	173,668	24,795
* Visteon Corp.	194,837	24,456
<sup>1</sup> Cinemark Holdings Inc.	1,403,528	24,435
Rush Enterprises Inc. Class A	583,321	24,161
* Knowles Corp.	1,281,161	23,612
Big Lots Inc.	548,614	23,552
* Adtalem Global Education Inc.	691,604	23,480
* Laureate Education Inc. Class A	1,512,102	22,016
* ODP Corp.	736,143	21,569
Bloomin' Brands Inc.	1,101,418	21,390
<sup>1</sup> Cheesecake Factory Inc.	573,305	21,247
* Urban Outfitters Inc.	819,996	20,992
Sinclair Broadcast Group Inc. Class A	653,933	20,828
HNI Corp.	596,951	20,571
* Sally Beauty Holdings Inc.	1,576,728	20,561
* Central Garden & Pet Co. Class A	555,470	20,180
Steven Madden Ltd.	552,186	19,503
Signet Jewelers Ltd.	694,917	18,950
Acushnet Holdings Corp.	467,363	18,947
* Hilton Grand Vacations Inc.	594,642	18,642
Allegiant Travel Co. Class A	97,325	18,418
Abercrombie & Fitch Co. Class A	871,758	17,749
* Lions Gate Entertainment Corp. Class B	1,549,879	16,088
Sturm Ruger & Co. Inc.	244,588	15,915
* Sleep Number Corp.	184,261	15,084
Steelcase Inc. Class A	1,107,969	15,013
*, <sup>1</sup> Michaels Cos. Inc.	1,133,063	14,741
Oxford Industries Inc.	223,968	14,672
*, <sup>1</sup> AMC Networks Inc. Class A	395,022	14,130
* GoPro Inc. Class A	1,703,066	14,101
*, <sup>1</sup> Lordstown Motors Corp.	690,421	13,850
* G-III Apparel Group Ltd.	574,452	13,638
Dine Brands Global Inc.	217,954	12,641
*, <sup>1</sup> Fisker Inc.	859,206	12,587
* American Axle & Manufacturing Holdings Inc.	1,504,010	12,543
Matthews International Corp. Class A	422,305	12,416
Buckle Inc.	414,346	12,099
Guess? Inc.	533,514	12,068
BJ's Restaurants Inc.	296,274	11,404
Sonic Automotive Inc. Class A	293,718	11,329
* Zumiez Inc.	302,283	11,118
Hawaiian Holdings Inc.	610,844	10,812
Knoll Inc.	708,343	10,398
Meredith Corp.	537,522	10,320
* Cars.com Inc.	894,699	10,110
* Vista Outdoor Inc.	407,062	9,672



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	Shares	Market Value (\$'000)
* Lions Gate Entertainment Corp. Class A	803,571	9,137
* Leslie's Inc.	325,934	9,045
* Aaron's Co. Inc.	472,441	8,958
Interface Inc. Class A	820,054	8,611
* MSG Networks Inc. Class A	574,454	8,467
Levi Strauss & Co. Class A	418,691	8,407
* WW International Inc.	333,142	8,129
* elf Beauty Inc.	320,906	8,084
* Clear Channel Outdoor Holdings Inc.	4,898,270	8,082
Inter Parfums Inc.	121,197	7,331
* Tenneco Inc. Class A	683,131	7,241
* At Home Group Inc.	449,023	6,942
* Overstock.com Inc.	142,215	6,822
*.1 GameStop Corp. Class A	360,565	6,793
Designer Brands Inc. Class A	855,218	6,542
Smith & Wesson Brands Inc.	368,450	6,540
National Presto Industries Inc.	73,619	6,510
Scholastic Corp.	250,215	6,255
* Stride Inc.	274,907	5,836
* Central Garden & Pet Co.	135,359	5,226
Rush Enterprises Inc. Class B	129,943	4,924
*.1 Children's Place Inc.	96,436	4,831
* El Pollo Loco Holdings Inc.	255,497	4,625
1 Dillard's Inc. Class A	64,232	4,050
Caleres Inc.	251,774	3,940
Systemax Inc.	103,787	3,725
* Genesco Inc.	99,383	2,990
* American Public Education Inc.	96,928	2,954
1 AMC Entertainment Holdings Inc. Class A	1,136,312	2,409
* Lands' End Inc.	77,939	1,681
*.1 ContextLogic Inc. Class A	25,718	469
* Peloton Interactive Inc. Class A	2,448	371
* RealReal Inc.	652	13
* Regis Corp.	288	3
		<b>5,680,628</b>
<b>Consumer Staples (3.78%)</b>		
* Darling Ingredients Inc.	2,269,749	130,919
Bunge Ltd.	1,858,094	121,854
* US Foods Holding Corp.	2,784,924	92,766
* Performance Food Group Co.	1,870,698	89,064
* Helen of Troy Ltd.	355,082	78,896
Ingredion Inc.	891,860	70,163
* Herbalife Nutrition Ltd.	1,383,407	66,473
Flowers Foods Inc.	2,668,752	60,394
Molson Coors Beverage Co. Class B	1,263,906	57,116
* Hain Celestial Group Inc.	1,200,139	48,185
* Grocery Outlet Holding Corp.	1,188,680	46,656
Spectrum Brands Holdings Inc.	574,310	45,359
Nu Skin Enterprises Inc. Class A	716,428	39,138
Energizer Holdings Inc.	865,923	36,525
* TreeHouse Foods Inc.	793,947	33,735
* Sprouts Farmers Market Inc.	1,657,256	33,311
Edgewell Personal Care Co.	759,573	26,266
1 B&G Foods Inc.	897,900	24,899
Lancaster Colony Corp.	134,683	24,745
* Hostess Brands Inc. Class A	1,673,085	24,494
Reynolds Consumer Products Inc.	732,610	22,007
Vector Group Ltd.	1,820,995	21,214
* Cal-Maine Foods Inc.	552,876	20,755
Sanderson Farms Inc.	140,110	18,522

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	Shares	Market Value (\$000)
Core-Mark Holding Co. Inc.	627,827	18,439
Universal Corp.	325,447	15,820
* Pilgrim's Pride Corp.	680,713	13,349
* United Natural Foods Inc.	784,083	12,522
Fresh Del Monte Produce Inc.	496,306	11,946
*.1 Rite Aid Corp.	732,452	11,595
Weis Markets Inc.	225,565	10,784
ACCO Brands Corp.	1,254,607	10,601
Andersons Inc.	414,842	10,168
Seaboard Corp.	3,285	9,957
<sup>1</sup> Tootsie Roll Industries Inc.	219,938	6,532
* Hydrofarm Holdings Group Inc.	56,251	2,958
		<b>1,368,127</b>
<b>Energy (3.64%)</b>		
Diamondback Energy Inc.	2,214,225	107,169
Devon Energy Corp.	5,364,874	84,819
Targa Resources Corp.	3,208,306	84,635
Apache Corp.	5,289,583	75,059
National Oilwell Varco Inc.	5,448,983	74,815
Marathon Oil Corp.	11,077,174	73,885
* First Solar Inc.	631,035	62,422
Cimarex Energy Co.	1,431,439	53,693
HollyFrontier Corp.	2,047,578	52,930
Ovintiv Inc.	3,643,937	52,327
EQT Corp.	3,906,515	49,652
Equitrans Midstream Corp.	5,766,216	46,360
Arcosa Inc.	677,790	37,231
Antero Midstream Corp.	4,329,355	33,379
Helmerich & Payne Inc.	1,437,190	33,285
*.1 SunPower Corp.	1,070,088	27,437
* CNX Resources Corp.	2,509,366	27,101
* Southwestern Energy Co.	8,931,593	26,616
World Fuel Services Corp.	842,986	26,268
Murphy Oil Corp.	2,039,106	24,673
* Range Resources Corp.	3,223,945	21,600
* ChampionX Corp.	1,396,297	21,363
*.1 Transocean Ltd.	8,158,721	18,847
Archrock Inc.	2,137,332	18,509
* Antero Resources Corp.	3,191,376	17,393
Delek US Holdings Inc.	1,030,292	16,557
Core Laboratories NV	621,831	16,485
Warrior Met Coal Inc.	715,304	15,250
Patterson-UTI Energy Inc.	2,487,156	13,083
<sup>1</sup> Continental Resources Inc.	765,538	12,478
* Magnolia Oil & Gas Corp. Class A	1,619,095	11,431
* NOW Inc.	1,528,953	10,978
PBF Energy Inc. Class A	1,341,401	9,524
* ProPetro Holding Corp.	1,197,722	8,851
* Arch Resources Inc.	201,103	8,802
* Helix Energy Solutions Group Inc.	1,993,586	8,373
* Dril-Quip Inc.	245,254	7,264
* MRC Global Inc.	1,092,033	7,240
CVR Energy Inc.	421,470	6,280
* Oceaneering International Inc.	693,243	5,511
SM Energy Co.	797,470	4,881
* RPC Inc.	901,194	2,839
* Array Technologies Inc.	948	41
* Oil States International Inc.	728	4
Berry Corp.	857	3

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	Shares	Market Value (\$'000)
* Whiting Petroleum Corp. Warrants Exp. 09/01/2025	699	1
* Whiting Petroleum Corp. Class A Warrants Exp. 09/01/2024	196	—
		<b>1,317,344</b>
<b>Financials (21.29%)</b>		
Brown & Brown Inc.	3,377,856	160,144
Apollo Global Management Inc. Class A	2,883,600	141,239
RenaissanceRe Holdings Ltd.	712,258	118,107
LPL Financial Holdings Inc.	1,111,620	115,853
Assurant Inc.	822,471	112,037
Reinsurance Group of America Inc.	951,509	110,280
Comerica Inc.	1,947,312	108,777
Voya Financial Inc.	1,767,624	103,954
Eaton Vance Corp.	1,518,691	103,165
Invesco Ltd.	5,791,179	100,940
East West Bancorp Inc.	1,981,850	100,500
Zions Bancorp NA	2,296,108	99,743
First Horizon Corp.	7,766,962	99,106
Signature Bank	718,079	97,149
Commerce Bancshares Inc.	1,475,703	96,954
American Financial Group Inc.	1,033,659	90,569
Carlyle Group Inc.	2,720,362	85,528
Prosperity Bancshares Inc.	1,231,334	85,405
Old Republic International Corp.	4,045,949	79,746
TCF Financial Corp.	2,135,872	79,070
People's United Financial Inc.	5,951,163	76,949
First American Financial Corp.	1,485,546	76,699
* Athene Holding Ltd. Class A	1,744,798	75,271
Primerica Inc.	550,562	73,737
Starwood Property Trust Inc.	3,789,111	73,130
South State Corp.	993,952	71,863
Ares Management Corp. Class A	1,511,386	71,111
Stifel Financial Corp.	1,370,998	69,181
Cullen/Frost Bankers Inc.	792,571	69,136
First Financial Bankshares Inc.	1,891,738	68,434
Kemper Corp.	870,653	66,892
Popular Inc.	1,180,579	66,490
Janus Henderson Group plc	2,033,633	66,113
New York Community Bancorp Inc.	6,175,929	65,156
SLM Corp.	5,258,000	65,147
Lincoln National Corp.	1,286,432	64,720
Synovus Financial Corp.	1,967,757	63,696
RLI Corp.	599,869	62,476
Glacier Bancorp Inc.	1,337,300	61,529
Affiliated Managers Group Inc.	604,013	61,428
Jefferies Financial Group Inc.	2,493,679	61,344
AGNC Investment Corp.	3,820,955	59,607
MGIC Investment Corp.	4,745,899	59,561
Lazard Ltd. Class A	1,398,781	59,168
Unum Group	2,570,622	58,970
United Bankshares Inc.	1,819,131	58,940
New Residential Investment Corp.	5,832,760	57,978
Selective Insurance Group Inc.	838,848	56,186
Valley National Bancorp	5,664,378	55,228
Hanover Insurance Group Inc.	470,063	54,960
Radian Group Inc.	2,685,775	54,387
* Cannae Holdings Inc.	1,220,772	54,044
Bank OZK	1,717,780	53,715
Blackstone Mortgage Trust Inc. Class A	1,949,961	53,682
Axis Capital Holdings Ltd.	1,064,023	53,616
Webster Financial Corp.	1,264,805	53,312

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	Shares	Market Value (\$'000)
Evercore Inc. Class A	484,272	53,096
SEI Investments Co.	912,301	52,430
OneMain Holdings Inc.	1,036,125	49,900
CIT Group Inc.	1,381,680	49,602
Wintrust Financial Corp.	808,354	49,382
Community Bank System Inc.	751,109	46,802
Umpqua Holdings Corp.	3,077,702	46,596
* Brighthouse Financial Inc.	1,255,980	45,473
BankUnited Inc.	1,296,366	45,088
CNO Financial Group Inc.	1,951,959	43,392
First Hawaiian Inc.	1,835,470	43,280
Bank of Hawaii Corp.	562,167	43,073
FNB Corp.	4,530,987	43,044
* Texas Capital Bancshares Inc.	708,183	42,137
UMB Financial Corp.	604,142	41,680
PacWest Bancorp	1,639,189	41,635
White Mountains Insurance Group Ltd.	41,358	41,385
Hancock Whitney Corp.	1,213,525	41,284
Artisan Partners Asset Management Inc. Class A	819,107	41,234
Home BancShares Inc.	2,086,470	40,644
BancorpSouth Bank	1,470,573	40,353
PennyMac Financial Services Inc.	607,408	39,858
First Citizens BancShares Inc. Class A	67,982	39,040
FirstCash Inc.	552,553	38,701
Federated Hermes Inc.	1,325,429	38,292
Western Alliance Bancorp	637,049	38,191
Associated Banc-Corp	2,158,042	36,795
Old National Bancorp	2,206,221	36,535
Moelis & Co. Class A	778,879	36,420
Atlantic Union Bankshares Corp.	1,105,563	36,417
Walker & Dunlop Inc.	394,742	36,324
Columbia Banking System Inc.	1,005,858	36,110
American Equity Investment Life Holding Co.	1,292,398	35,748
CVB Financial Corp.	1,808,114	35,258
* Enstar Group Ltd.	169,532	34,735
United Community Banks Inc.	1,216,768	34,605
Cathay General Bancorp	1,063,346	34,229
Assured Guaranty Ltd.	1,078,468	33,961
Independent Bank Corp. (Massachusetts)	463,101	33,825
Chimera Investment Corp.	3,288,560	33,708
Investors Bancorp Inc.	3,160,598	33,376
National General Holdings Corp.	956,613	32,697
Essent Group Ltd.	750,340	32,415
WSFS Financial Corp.	704,400	31,613
International Bancshares Corp.	800,534	29,972
Flagstar Bancorp Inc.	734,507	29,939
Simmons First National Corp. Class A	1,368,978	29,556
Fulton Financial Corp.	2,267,330	28,840
First Merchants Corp.	758,252	28,366
First Bancorp	3,069,286	28,299
Cadence Bancorp Class A	1,672,503	27,462
Washington Federal Inc.	1,066,675	27,456
WesBanco Inc.	898,583	26,922
BOK Financial Corp.	392,959	26,910
* Genworth Financial Inc. Class A	7,067,532	26,715
* Open Lending Corp. Class A	761,493	26,622
* Axos Financial Inc.	701,407	26,324
First Midwest Bancorp Inc.	1,609,984	25,631
Navient Corp.	2,603,202	25,563
Hilltop Holdings Inc.	918,659	25,272
* PRA Group Inc.	636,965	25,262

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	Shares	Market Value (\$'000)
Renasant Corp.	746,034	25,126
MFA Financial Inc.	6,335,217	24,644
Sterling Bancorp	1,358,005	24,417
Two Harbors Investment Corp.	3,825,197	24,367
Horace Mann Educators Corp.	578,764	24,331
PennyMac Mortgage Investment Trust	1,380,571	24,284
BancFirst Corp.	410,941	24,122
Houlihan Lokey Inc. Class A	358,567	24,106
Piper Sandler Cos.	237,221	23,936
First Interstate BancSystem Inc. Class A	575,001	23,443
Capitol Federal Financial Inc.	1,842,747	23,034
First Financial Bancorp	1,311,888	22,997
Virtus Investment Partners Inc.	101,080	21,934
Apollo Commercial Real Estate Finance Inc.	1,960,895	21,903
Northwest Bancshares Inc.	1,711,420	21,803
Trustmark Corp.	797,701	21,785
Banner Corp.	466,730	21,745
Park National Corp.	205,189	21,547
Towne Bank	913,565	21,451
* Eastern Bankshares Inc.	1,304,719	21,280
Waddell & Reed Financial Inc. Class A	830,474	21,152
Argo Group International Holdings Ltd.	464,675	20,306
Mercury General Corp.	386,784	20,194
Westamerica Bancorp	356,695	19,722
Santander Consumer USA Holdings Inc.	855,389	18,836
Eagle Bancorp Inc.	450,406	18,602
NBT Bancorp Inc.	579,179	18,592
Hope Bancorp Inc.	1,658,878	18,098
Provident Financial Services Inc.	998,455	17,932
Broadmark Realty Capital Inc.	1,755,665	17,908
BGC Partners Inc. Class A	4,425,528	17,702
* Encore Capital Group Inc.	437,978	17,059
Great Western Bancorp Inc.	768,944	16,071
*.1 GCM Grosvenor Inc. Class A	1,196,738	15,941
Safety Insurance Group Inc.	197,751	15,405
Nelnet Inc. Class A	208,838	14,878
Ladder Capital Corp. Class A	1,512,567	14,793
First Commonwealth Financial Corp.	1,343,669	14,700
iStar Inc.	982,062	14,584
City Holding Co.	209,616	14,579
ProAssurance Corp.	753,179	13,399
OFG Bancorp	717,559	13,304
S&T Bancorp Inc.	521,988	12,966
Brookline Bancorp Inc.	1,049,649	12,638
Tompkins Financial Corp.	177,357	12,521
Employers Holdings Inc.	385,303	12,403
*.1 Lemonade Inc.	98,840	12,108
Berkshire Hills Bancorp Inc.	674,854	11,553
* Columbia Financial Inc.	708,648	11,027
American National Group Inc.	112,683	10,831
* Third Point Reinsurance Ltd.	1,134,793	10,803
Heartland Financial USA Inc.	244,851	9,885
* Ambac Financial Group Inc.	640,287	9,848
ARMOUR Residential REIT Inc.	904,678	9,761
* StepStone Group Inc. Class A	244,963	9,750
Boston Private Financial Holdings Inc.	1,149,409	9,713
WisdomTree Investments Inc.	1,767,678	9,457
National Western Life Group Inc. Class A	43,206	8,919
1 Invesco Mortgage Capital Inc.	2,535,139	8,569
TPG RE Finance Trust Inc.	804,750	8,546
United Fire Group Inc.	337,901	8,481

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	Shares	Market Value (\$'000)
Northfield Bancorp Inc.	668,295	8,240
Capstead Mortgage Corp.	1,348,583	7,835
FBL Financial Group Inc. Class A	136,302	7,157
Central Pacific Financial Corp.	374,107	7,112
KKR Real Estate Finance Trust Inc.	388,751	6,966
* LendingClub Corp.	639,219	6,750
*.1 World Acceptance Corp.	62,451	6,384
Dime Community Bancshares Inc.	392,634	6,192
State Auto Financial Corp.	243,533	4,320
Granite Point Mortgage Trust Inc.	382,570	3,822
* Upstart Holdings Inc.	75,944	3,095
* Assetmark Financial Holdings Inc.	124,659	3,017
* MBIA Inc.	340,183	2,238
Associated Capital Group Inc. Class A	23,367	821
* Root Inc. Class A	338	5
*.2 Frontier Financial Corp.	2	—
		<b>7,697,341</b>
<b>Health Care (8.08%)</b>		
* Molina Healthcare Inc.	831,185	176,776
* 10X Genomics Inc. Class A	1,010,172	143,040
* Mirati Therapeutics Inc.	633,465	139,134
* Jazz Pharmaceuticals plc	741,175	122,331
Encompass Health Corp.	1,392,171	115,119
STERIS plc	597,126	113,179
PerkinElmer Inc.	783,785	112,473
* Denali Therapeutics Inc.	1,259,172	105,468
* United Therapeutics Corp.	622,268	94,454
* TG Therapeutics Inc.	1,766,291	91,882
* Charles River Laboratories International Inc.	348,542	87,087
* Iovance Biotherapeutics Inc.	1,848,453	85,768
Perrigo Co. plc	1,911,795	85,495
* Novavax Inc.	741,314	82,664
* Envista Holdings Corp.	2,236,461	75,436
*.1 Bridgebio Pharma Inc.	1,030,510	73,280
* Sage Therapeutics Inc.	729,386	63,099
* Acadia Healthcare Co. Inc.	1,247,217	62,685
* Kodiak Sciences Inc.	426,546	62,664
* Turning Point Therapeutics Inc.	506,319	61,695
Premier Inc. Class A	1,711,515	60,074
* Tenet Healthcare Corp.	1,478,916	59,053
Hill-Rom Holdings Inc.	468,665	45,915
* Reata Pharmaceuticals Inc. Class A	367,637	45,447
* Select Medical Holdings Corp.	1,513,295	41,858
* Integer Holdings Corp.	461,621	37,479
Patterson Cos. Inc.	1,217,555	36,076
* Axsome Therapeutics Inc.	419,616	34,186
* Pacific Biosciences of California Inc.	1,239,310	32,148
* Avanos Medical Inc.	672,308	30,845
Healthcare Services Group Inc.	1,046,708	29,412
* MEDNAX Inc.	1,136,405	27,887
* Magellan Health Inc.	324,273	26,863
* Prestige Consumer Healthcare Inc.	700,141	24,414
* Endo International plc	3,218,279	23,107
CONMED Corp.	199,861	22,384
* Multiplan Corp.	2,580,820	20,621
* Myriad Genetics Inc.	998,490	19,745
* Stoke Therapeutics Inc.	253,218	15,682
*.1 Madrigal Pharmaceuticals Inc.	140,475	15,617
* NextGen Healthcare Inc.	746,122	13,609
* Maravai LifeSciences Holdings Inc. Class A	472,658	13,258

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	Shares	Market Value (\$'000)
Owens & Minor Inc.	487,727	13,193
* Immunovant Inc.	273,117	12,615
* Viela Bio Inc.	344,878	12,405
* Karuna Therapeutics Inc.	121,761	12,370
* ALX Oncology Holdings Inc.	137,981	11,894
* Outset Medical Inc.	208,685	11,862
National HealthCare Corp.	171,760	11,407
* Brookdale Senior Living Inc.	2,562,881	11,354
* Tivity Health Inc.	577,564	11,314
* Meridian Bioscience Inc.	602,017	11,252
*,1 American Well Corp. Class A	418,766	10,607
*,1 OPKO Health Inc.	2,580,267	10,192
* Black Diamond Therapeutics Inc.	301,805	9,673
* Varex Imaging Corp.	545,896	9,106
* Aerie Pharmaceuticals Inc.	653,348	8,827
* NGM Biopharmaceuticals Inc.	289,292	8,764
* Sotera Health Co.	290,810	7,980
* Forma Therapeutics Holdings Inc.	227,285	7,932
* AnaptysBio Inc.	363,100	7,807
* Zogenix Inc.	389,052	7,777
* Amneal Pharmaceuticals Inc.	1,650,740	7,544
* Certara Inc.	215,941	7,282
* Kiniksa Pharmaceuticals Ltd. Class A	356,182	6,294
* Pulmonx Corp.	87,094	6,011
* Kymera Therapeutics Inc.	93,139	5,775
Phibro Animal Health Corp. Class A	283,067	5,497
* Surgery Partners Inc.	158,126	4,587
* Cerevel Therapeutics Holdings Inc.	266,079	4,412
* Praxis Precision Medicines Inc.	80,092	4,407
*,1 Allovir Inc.	113,758	4,373
* Seer Inc.	73,228	4,111
* Olema Pharmaceuticals Inc.	84,216	4,049
* SpringWorks Therapeutics Inc.	51,040	3,701
*,1 Atea Pharmaceuticals Inc.	87,735	3,666
* G1 Therapeutics Inc.	197,773	3,558
* Kinnate Biopharma Inc.	85,145	3,387
* Vaxcyte Inc.	105,711	2,809
* Oak Street Health Inc.	6,115	374
*,1 Harmony Biosciences Holdings Inc.	9,877	357
* ChemoCentryx Inc.	640	40
* Intra-Cellular Therapies Inc.	895	28
* Health Catalyst Inc.	364	16
* PMV Pharmaceuticals Inc.	129	8
* Prelude Therapeutics Inc.	106	8
*,1,2 Synergy Pharmaceuticals LLC	1,169,882	7
* Kronos Bio Inc.	170	5
		<b>2,920,046</b>

**Industrials (20.37%)**

IDEX Corp.	1,060,489	211,250
Booz Allen Hamilton Holding Corp. Class A	1,931,988	168,431
RPM International Inc.	1,820,127	165,231
Howmet Aerospace Inc.	5,464,436	155,955
Allegion plc	1,290,196	150,153
Quanta Services Inc.	1,946,678	140,200
AptarGroup Inc.	905,954	124,016
Pentair plc	2,331,290	123,768
Carlisle Cos. Inc.	747,468	116,740
* Sensata Technologies Holding plc	2,202,049	116,136
Owens Corning	1,515,559	114,819
* AECOM	2,110,715	105,071

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	Shares	Market Value (\$'000)
* Generac Holdings Inc.	439,868	100,030
Sealed Air Corp.	2,172,086	99,460
Donaldson Co. Inc.	1,769,919	98,903
Lincoln Electric Holdings Inc.	832,980	96,834
Huntington Ingalls Industries Inc.	566,971	96,657
Robert Half International Inc.	1,516,082	94,725
ITT Inc.	1,209,688	93,170
Knight-Swift Transportation Holdings Inc.	2,139,582	89,477
Tetra Tech Inc.	753,042	87,187
AGCO Corp.	839,028	86,495
* Axalta Coating Systems Ltd.	2,967,804	84,731
Brunswick Corp.	1,097,020	83,637
Sonoco Products Co.	1,406,204	83,318
Oshkosh Corp.	955,010	82,198
CoreLogic Inc.	1,034,855	80,015
MSA Safety Inc.	518,334	77,434
* XPO Logistics Inc.	640,246	76,317
MDU Resources Group Inc.	2,809,094	73,992
ManpowerGroup Inc.	805,949	72,680
EMCOR Group Inc.	769,585	70,386
Regal Beloit Corp.	569,527	69,944
* Bill.com Holdings Inc.	512,066	69,897
Allison Transmission Holdings Inc.	1,578,479	68,080
Curtiss-Wright Corp.	581,560	67,664
Flowserve Corp.	1,825,891	67,284
Air Lease Corp. Class A	1,514,380	67,269
* Builders FirstSource Inc.	1,636,918	66,803
Graphic Packaging Holding Co.	3,794,881	64,285
* Vontier Corp.	1,887,449	63,041
Acuity Brands Inc.	516,370	62,527
KBR Inc.	1,998,321	61,808
Hubbell Inc. Class B	380,037	59,586
Spirit AeroSystems Holdings Inc. Class A	1,481,041	57,894
Louisiana-Pacific Corp.	1,532,573	56,966
* FTI Consulting Inc.	499,973	55,857
nVent Electric plc	2,387,257	55,599
* WESCO International Inc.	701,670	55,081
* Colfax Corp.	1,411,953	53,993
Crane Co.	693,099	53,826
* MasTec Inc.	776,769	52,960
Valmont Industries Inc.	298,002	52,129
Woodward Inc.	418,280	50,834
* BMC Stock Holdings Inc.	943,019	50,621
Altra Industrial Motion Corp.	907,671	50,312
* Middleby Corp.	389,953	50,273
Brink's Co.	693,396	49,925
EnerSys	597,640	49,640
Alliance Data Systems Corp.	636,020	47,129
Watts Water Technologies Inc. Class A	384,870	46,839
Triton International Ltd.	962,441	46,688
Ryder System Inc.	755,841	46,681
MSC Industrial Direct Co. Inc. Class A	545,862	46,065
UniFirst Corp.	214,033	45,309
* Kirby Corp.	842,478	43,666
Applied Industrial Technologies Inc.	544,091	42,434
Kennametal Inc.	1,168,571	42,349
* Resideo Technologies Inc.	1,971,340	41,911
GATX Corp.	491,237	40,861
Silgan Holdings Inc.	1,086,623	40,292
EVERTEC Inc.	1,009,345	39,687
Macquarie Infrastructure Corp.	1,040,497	39,071



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	Shares	Market Value (\$'000)
ESCO Technologies Inc.	365,648	37,742
Hillenbrand Inc.	945,075	37,614
HB Fuller Co.	722,993	37,509
* Green Dot Corp. Class A	635,259	35,447
ABM Industries Inc.	936,562	35,439
*,3 API Group Corp.	1,906,639	34,605
* SPX FLOW Inc.	593,057	34,374
Matson Inc.	601,988	34,295
Barnes Group Inc.	675,563	34,244
Brady Corp. Class A	648,282	34,242
ManTech International Corp. Class A	381,968	33,972
Korn Ferry	760,846	33,097
Moog Inc. Class A	412,540	32,714
* SPX Corp.	597,902	32,610
Werner Enterprises Inc.	825,246	32,366
Terex Corp.	920,054	32,101
* Summit Materials Inc. Class A	1,594,824	32,024
Trinity Industries Inc.	1,203,306	31,755
Maxar Technologies Inc.	810,812	31,289
* Beacon Roofing Supply Inc.	771,288	30,998
* Navistar International Corp.	695,279	30,564
* Allegheny Technologies Inc.	1,772,199	29,720
Fluor Corp.	1,768,656	28,245
* Atkore International Group Inc.	662,528	27,237
* Meritor Inc.	960,010	26,794
Belden Inc.	627,984	26,313
O-I Glass Inc.	2,196,315	26,136
* Hub Group Inc. Class A	444,676	25,347
Armstrong World Industries Inc.	334,419	24,877
Otter Tail Corp.	573,888	24,453
* Welbilt Inc.	1,779,887	23,495
* JELD-WEN Holding Inc.	915,190	23,209
* Herc Holdings Inc.	347,163	23,055
McGrath RentCorp	336,950	22,609
Kaman Corp.	386,796	22,098
EnPro Industries Inc.	289,363	21,853
* OSI Systems Inc.	225,402	21,012
* Atlas Air Worldwide Holdings Inc.	384,522	20,972
* Sykes Enterprises Inc.	552,842	20,826
* TriMas Corp.	604,188	19,135
TTEC Holdings Inc.	261,279	19,055
* Huron Consulting Group Inc.	322,756	19,026
Astec Industries Inc.	315,980	18,289
Schneider National Inc. Class B	856,598	17,732
Primoris Services Corp.	638,579	17,631
* Cardtronics plc Class A	497,269	17,554
Granite Construction Inc.	653,262	17,449
* GMS Inc.	567,395	17,294
AZZ Inc.	364,446	17,289
Deluxe Corp.	585,465	17,096
AAR Corp.	468,699	16,976
* Ferro Corp.	1,150,106	16,826
ADT Inc.	2,127,239	16,699
Greenbrier Cos. Inc.	458,672	16,686
Encore Wire Corp.	273,916	16,591
Greif Inc. Class A	351,617	16,484
Albany International Corp. Class A	214,507	15,749
MTS Systems Corp.	269,393	15,668
Griffon Corp.	745,082	15,185
ArcBest Corp.	337,332	14,394
H&E Equipment Services Inc.	454,032	13,535

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	Shares	Market Value (\$'000)
Wabash National Corp.	739,985	12,750
Standex International Corp.	164,401	12,744
Comfort Systems USA Inc.	241,622	12,724
*.1 Velodyne Lidar Inc.	529,713	12,088
Kforce Inc.	276,174	11,624
* Conduent Inc.	2,339,638	11,230
Apogee Enterprises Inc.	350,315	11,098
* CIRCOR International Inc.	279,489	10,744
*.1 Hyliion Holdings Corp.	644,123	10,615
Quanex Building Products Corp.	458,514	10,165
Kelly Services Inc. Class A	476,202	9,795
Enerpac Tool Group Corp. Class A	418,708	9,467
* TrueBlue Inc.	495,816	9,267
*.1 Nikola Corp.	602,784	9,198
* BrightView Holdings Inc.	586,393	8,866
*.1 Advantage Solutions Inc.	666,327	8,776
Hyster-Yale Materials Handling Inc.	144,828	8,625
* Gates Industrial Corp. plc	609,603	7,779
* Aegion Corp. Class A	408,713	7,761
* Tutor Perini Corp.	568,239	7,359
* Vivint Smart Home Inc.	277,262	5,753
Greif Inc. Class B	107,120	5,182
Kronos Worldwide Inc.	321,651	4,796
Gorman-Rupp Co.	145,422	4,719
Triumph Group Inc.	344,737	4,330
REV Group Inc.	350,077	3,084
International Seaways Inc.	168,956	2,759
* Pactiv Evergreen Inc.	546	10
* Manitowoc Co. Inc.	440	6
Resources Connection Inc.	379	5
		<b>7,365,410</b>
<b>Other (0.00%)<sup>4</sup></b>		
*.2 Spirit MTA REIT	334,911	90
*.2 Clinical Data Care CVR	62,138	—
		<b>90</b>
<b>Real Estate (8.88%)</b>		
VICI Properties Inc.	7,519,471	191,747
Medical Properties Trust Inc.	7,510,949	163,664
Gaming & Leisure Properties Inc.	3,095,654	131,256
Omega Healthcare Investors Inc.	3,178,740	115,452
* Jones Lang LaSalle Inc.	718,555	106,612
National Retail Properties Inc.	2,433,491	99,578
Vornado Realty Trust	2,546,768	95,096
Federal Realty Investment Trust	1,059,944	90,222
Kimco Realty Corp.	5,756,764	86,409
Life Storage Inc.	680,536	81,249
* Apartment Income REIT Corp.	2,101,710	80,727
EastGroup Properties Inc.	554,032	76,490
First Industrial Realty Trust Inc.	1,807,539	76,152
Cousins Properties Inc.	2,081,823	69,741
Brixmor Property Group Inc.	4,156,461	68,789
SL Green Realty Corp.	1,017,415	60,618
VEREIT Inc.	1,530,302	57,830
Highwoods Properties Inc.	1,457,008	57,741
Park Hotels & Resorts Inc.	3,303,335	56,652
Rayonier Inc.	1,913,737	56,226
Agree Realty Corp.	776,663	51,710
Lamar Advertising Co. Class A	606,079	50,438
PotlatchDeltic Corp.	891,343	44,585
Equity Commonwealth	1,619,896	44,191

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	Shares	Market Value (\$000)
Lexington Realty Trust	3,886,902	41,279
National Health Investors Inc.	596,316	41,247
Corporate Office Properties Trust	1,574,480	41,062
Outfront Media Inc.	2,027,658	39,661
Apple Hospitality REIT Inc.	2,977,615	38,441
Weingarten Realty Investors	1,709,637	37,048
Sunstone Hotel Investors Inc.	3,029,355	34,323
EPR Properties	1,048,296	34,070
Douglas Emmett Inc.	1,164,055	33,967
RLJ Lodging Trust	2,318,690	32,809
Piedmont Office Realty Trust Inc. Class A	1,761,099	28,583
Brandywine Realty Trust	2,383,640	28,389
Healthcare Realty Trust Inc.	950,584	28,137
JBG SMITH Properties	879,224	27,493
Service Properties Trust	2,303,321	26,465
Retail Properties of America Inc. Class A	2,994,063	25,629
Sabra Health Care REIT Inc.	1,445,813	25,114
Washington REIT	1,151,094	24,898
Xenia Hotels & Resorts Inc.	1,589,351	24,158
Columbia Property Trust Inc.	1,612,962	23,130
* DiamondRock Hospitality Co.	2,788,221	23,003
* Cushman & Wakefield plc	1,548,744	22,968
Empire State Realty Trust Inc. Class A	2,389,119	22,267
SITE Centers Corp.	2,160,141	21,861
Global Net Lease Inc.	1,250,446	21,433
LTC Properties Inc.	548,393	21,338
Industrial Logistics Properties Trust	912,542	21,253
* Realogy Holdings Corp.	1,613,208	21,165
Retail Opportunity Investments Corp.	1,566,642	20,977
<sup>1</sup> Macerich Co.	1,879,884	20,058
Urban Edge Properties	1,549,350	20,049
American Assets Trust Inc.	674,041	19,466
Uniti Group Inc.	1,625,858	19,071
Pebblebrook Hotel Trust	914,793	17,198
Acadia Realty Trust	1,205,611	17,108
Alexander & Baldwin Inc.	960,595	16,503
Colony Capital Inc.	3,365,042	16,186
Newmark Group Inc. Class A	2,112,094	15,397
Office Properties Income Trust	675,239	15,341
Kennedy-Wilson Holdings Inc.	841,857	15,061
<sup>1</sup> GEO Group Inc.	1,610,540	14,269
Getty Realty Corp.	509,966	14,044
Diversified Healthcare Trust	3,329,710	13,718
Mack-Cali Realty Corp.	1,077,593	13,427
Centerspace	181,063	12,790
<sup>1</sup> Tanger Factory Outlet Centers Inc.	1,240,710	12,358
American Finance Trust Inc.	1,521,060	11,302
Apartment Investment & Management Co. Class A	2,080,256	10,984
CoreCivic Inc.	1,671,780	10,950
RPT Realty	1,131,384	9,786
Colony Credit Real Estate Inc.	1,168,095	8,761
<sup>1</sup> Brookfield Property REIT Inc. Class A	492,250	7,354
*, <sup>1</sup> Seritage Growth Properties Class A	459,061	6,739
Summit Hotel Properties Inc.	738,734	6,656
Franklin Street Properties Corp.	1,350,028	5,900
Saul Centers Inc.	183,088	5,800
* Forestar Group Inc.	233,812	4,718
Urstadt Biddle Properties Inc. Class A	212,451	3,002
Urstadt Biddle Properties Inc.	12,610	151

Vanguard® Small-Cap Value Index Fund  
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	Shares	Market Value (\$'000)
Broadstone Net Lease Inc. Class A	443	9
* Tejon Ranch Co.	261	4
		<b>3,209,503</b>
<b>Technology (6.89%)</b>		
* ON Semiconductor Corp.	5,763,685	188,645
* Nuance Communications Inc.	3,962,235	174,695
Leidos Holdings Inc.	996,124	104,713
* Arrow Electronics Inc.	1,057,560	102,901
DXC Technology Co.	3,565,098	91,801
* CACI International Inc. Class A	353,129	88,046
Jabil Inc.	1,886,420	80,229
Science Applications International Corp.	814,677	77,101
* F5 Networks Inc.	431,450	75,909
* NCR Corp.	1,807,296	67,900
* Cirrus Logic Inc.	812,234	66,766
* LiveRamp Holdings Inc.	882,810	64,613
* Change Healthcare Inc.	3,200,814	59,695
* Concentrix Corp.	578,069	57,055
* Verint Systems Inc.	826,462	55,522
* Cerence Inc.	524,595	52,711
Xerox Holdings Corp.	2,226,678	51,637
Avnet Inc.	1,388,209	48,740
SYNNEX Corp.	578,448	47,109
* Schrodinger Inc.	592,300	46,898
* Synaptics Inc.	484,491	46,705
Perspecta Inc.	1,919,431	46,220
* Workiva Inc. Class A	475,891	43,601
* SVMK Inc.	1,596,887	40,800
* Covetrus Inc.	1,342,216	38,575
Vishay Intertechnology Inc.	1,852,539	38,366
* Insight Enterprises Inc.	492,880	37,503
* Dun & Bradstreet Holdings Inc.	1,485,179	36,981
* Teradata Corp.	1,459,126	32,787
* Plexus Corp.	402,819	31,504
Xperi Holding Corp.	1,477,308	30,876
* Allscripts Healthcare Solutions Inc.	2,097,546	30,289
Progress Software Corp.	630,318	28,484
* Rambus Inc.	1,592,077	27,798
* Sanmina Corp.	863,878	27,549
* NetScout Systems Inc.	982,665	26,945
* Avaya Holdings Corp.	1,107,139	21,202
Blackbaud Inc.	348,802	20,077
CSG Systems International Inc.	437,385	19,713
* TTM Technologies Inc.	1,417,117	19,549
* Super Micro Computer Inc.	615,147	19,476
Methode Electronics Inc.	498,290	19,074
* Medallia Inc.	566,222	18,810
Amkor Technology Inc.	1,185,860	17,883
* Unisys Corp.	836,924	16,471
Pitney Bowes Inc.	2,419,179	14,902
Benchmark Electronics Inc.	509,729	13,768
*.1 C3.ai Inc. Class A	97,228	13,490
* Groupon Inc. Class A	342,031	12,995
* Jamf Holding Corp.	406,039	12,149
*.1 JFrog Ltd.	191,001	12,001
* Sprout Social Inc. Class A	242,811	11,026
Shutterstock Inc.	152,191	10,912
* Allegro MicroSystems Inc.	396,750	10,577
* Blucora Inc.	637,993	10,150
* ScanSource Inc.	354,514	9,352

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	Shares	Market Value (\$'000)
McAfee Corp. Class A	439,406	7,334
*.1 Sumo Logic Inc.	211,398	6,042
* Diebold Nixdorf Inc.	515,239	5,492
* MediaAlpha Inc. Class A	58,006	2,266
Bentley Systems Inc. Class B	6,370	258
* Avalara Inc.	992	164
* Appian Corp. Class A	470	76
* Duck Creek Technologies Inc.	326	14
* Asana Inc. Class A	364	11
* Vertex Inc. Class A	288	10
* Datto Holding Corp.	299	8
		<b>2,492,921</b>
<b>Telecommunications (1.12%)</b>		
* Iridium Communications Inc.	1,681,219	66,114
Juniper Networks Inc.	2,308,181	51,957
* 8x8 Inc.	1,416,646	48,832
* Viavi Solutions Inc.	3,216,849	48,172
* Vonage Holdings Corp.	3,309,917	42,615
* CommScope Holding Co. Inc.	2,776,150	37,200
Telephone & Data Systems Inc.	1,356,370	25,188
* NETGEAR Inc.	401,097	16,297
* EchoStar Corp. Class A	670,055	14,198
Plantronics Inc.	511,130	13,816
InterDigital Inc.	214,942	13,043
*.1 fuboTV Inc.	377,078	10,558
ADTRAN Inc.	670,328	9,901
* United States Cellular Corp.	222,330	6,823
		<b>404,714</b>
<b>Utilities (4.44%)</b>		
Atmos Energy Corp.	1,761,069	168,059
Essential Utilities Inc.	3,435,256	162,453
UGI Corp.	2,917,630	102,000
OGE Energy Corp.	2,800,891	89,236
* Stericycle Inc.	1,281,993	88,881
IDACORP Inc.	707,016	67,895
NRG Energy Inc.	1,711,343	64,261
Pinnacle West Capital Corp.	789,003	63,081
ONE Gas Inc.	744,303	57,140
PNM Resources Inc.	1,116,800	54,198
Black Hills Corp.	879,781	54,063
Portland General Electric Co.	1,255,159	53,683
National Fuel Gas Co.	1,275,173	52,448
Hawaiian Electric Industries Inc.	1,454,646	51,480
New Jersey Resources Corp.	1,346,839	47,880
ALLETE Inc.	729,305	45,173
Southwest Gas Holdings Inc.	730,900	44,402
Spire Inc.	688,106	44,066
NorthWestern Corp.	706,839	41,216
American States Water Co.	515,521	40,989
Avista Corp.	965,013	38,736
Clearway Energy Inc. Class C	1,144,343	36,539
MGE Energy Inc.	507,996	35,575
South Jersey Industries Inc.	1,405,773	30,294
* Harsco Corp.	1,102,866	19,830
Northwest Natural Holding Co.	426,664	19,622
California Water Service Group	348,262	18,817
Clearway Energy Inc. Class A	484,441	14,315

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		Shares	Market Value (\$000)
* PG&E Corp.		18,217	227
			<b>1,606,559</b>
<b>Total Common Stocks (Cost \$28,119,202)</b>			<b>36,136,727</b>
Coupon			
<b>Temporary Cash Investments (1.14%)</b>			
<b>Money Market Fund (1.14%)</b>			
<sup>5,6</sup> Vanguard Market Liquidity Fund	0.111%	4,108,737	410,873
		Maturity Date	Face Amount (\$000)
<b>U.S. Government and Agency Obligations (0.00%)</b>			
<sup>7</sup> United States Treasury Bill	0.095%	1/28/21	1,427
<b>Total Temporary Cash Investments (Cost \$412,242)</b>			<b>412,300</b>
<b>Total Investments (101.08%) (Cost \$28,531,444)</b>			<b>36,549,027</b>
<b>Other Assets and Liabilities—Net (-1.08%)</b>			<b>(390,048)</b>
<b>Net Assets (100%)</b>			<b>36,158,979</b>

Cost is in \$000.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$357,020,000.

2 Security value determined using significant unobservable inputs.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the aggregate value of these securities was \$34,605,000, representing 0.1% of net assets.

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

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

6 Collateral of \$385,122,000 was received for securities on loan, of which \$382,088,000 is held in Vanguard Market Liquidity Fund and \$3,034,000 is held in cash.

7 Securities with a value of \$1,427,000 have been segregated as initial margin for open futures contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

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