

Annual Report | December 31, 2020

Vanguard U.S. Stock Index Funds Mid-Capitalization Portfolios

Vanguard Extended Market Index Fund

Vanguard Mid-Cap Index Fund

Vanguard Mid-Cap Growth Index Fund

Vanguard Mid-Cap Value Index Fund

Contents

Your Fund's Performance at a Glance	1
About Your Fund's Expenses	2
Extended Market Index Fund	5
Mid-Cap Index Fund	31
Mid-Cap Growth Index Fund	57
Mid-Cap Value Index Fund	77

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

Your Fund's Performance at a Glance

- Returns for the 12 months ended December 31, 2020, returns for the three Vanguard Mid-Cap Index Funds ranged from 2.43% for Investor Shares of Vanguard Mid-Cap Value Index Fund to 34.48% for Admiral Shares of Vanguard Mid-Cap Growth Index Fund. Vanguard Extended Market Index Fund, which includes both small- and mid-capitalization holdings, returned about 32%. 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.
- Technology contributed most to results for the Mid-Cap Growth Index Fund and Mid-Cap Index Fund, as did basic materials to the Mid-Cap Value Index Fund and information technology to the Extended Market Index Fund. Energy was among the poorest performers for all four funds.
- Please note that the Extended Market Index Fund uses the Global Industry Classification Standard methodology, while the three other funds use the Industry Classification Benchmark methodology.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2020		
	One Year	Three Years	Five Years
Stocks			
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
Bonds			
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
CPI			
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
Based on Actual Fund Return			
Extended Market Index Fund			
Investor Shares	\$1,000.00	\$1,399.10	\$1.15
ETF Shares	1,000.00	1,400.10	0.36
Admiral™ Shares	1,000.00	1,400.00	0.36
Institutional Shares	1,000.00	1,400.10	0.30
Institutional Plus Shares	1,000.00	1,400.20	0.24
Institutional Select Shares	1,000.00	1,400.30	0.12
Mid-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,273.20	\$0.97
ETF Shares	1,000.00	1,273.90	0.23
Admiral Shares	1,000.00	1,273.90	0.29
Institutional Shares	1,000.00	1,273.80	0.23
Institutional Plus Shares	1,000.00	1,274.00	0.17
Mid-Cap Growth Index Fund			
Investor Shares	\$1,000.00	\$1,287.30	\$1.09
ETF Shares	1,000.00	1,288.10	0.40
Admiral Shares	1,000.00	1,288.10	0.40
Mid-Cap Value Index Fund			
Investor Shares	\$1,000.00	\$1,258.40	\$1.08
ETF Shares	1,000.00	1,259.00	0.40
Admiral Shares	1,000.00	1,259.10	0.40

Six Months Ended December 31, 2020

	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
Based on Hypothetical 5% Yearly Return			
Extended Market Index Fund			
Investor Shares	\$1,000.00	\$1,024.18	\$0.97
ETF Shares	1,000.00	1,024.83	0.31
Admiral™ Shares	1,000.00	1,024.83	0.31
Institutional Shares	1,000.00	1,024.89	0.25
Institutional Plus Shares	1,000.00	1,024.94	0.20
Institutional Select Shares	1,000.00	1,025.04	0.10
Mid-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,024.28	\$0.87
ETF Shares	1,000.00	1,024.94	0.20
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
Mid-Cap Growth Index Fund			
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
Mid-Cap Value Index Fund			
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

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 Extended Market Index Fund, 0.19% for Investor Shares, 0.06% for ETF Shares, 0.06% for Admiral Shares, 0.05% for Institutional Shares, 0.04% for Institutional Plus Shares, and 0.02% for Institutional Select Shares; for the Mid-Cap Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares, 0.04% for Institutional Shares, and 0.03% for Institutional Plus Shares; for the Mid-Cap Growth Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral Shares; and for the Mid-Cap Value Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral 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).

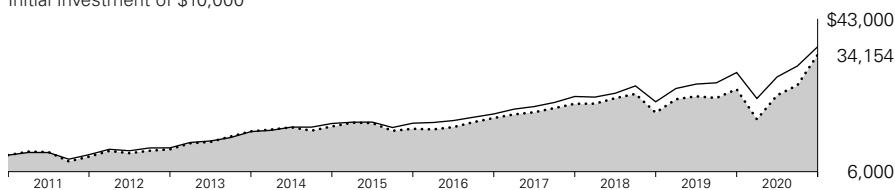
Extended Market Index Fund

Performance Summary

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

Cumulative Performance: 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	
Extended Market Index Fund Investor Shares	32.04%	15.90%	13.07%	\$34,154
S&P Completion Index	32.17	15.93	13.12	34,308
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Extended Market Index Fund ETF Shares Net Asset Value	32.20%	16.05%	13.22%	\$34,599
Extended Market Index Fund ETF Shares Market Price	32.27	16.06	13.22	34,610
S&P Completion Index	32.17	15.93	13.12	34,308
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.

Extended Market Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Extended Market Index Fund Admiral Shares	32.21%	16.05%	13.22%	\$34,605
S&P Completion Index	32.17	15.93	13.12	34,308
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Extended Market Index Fund Institutional Shares	32.23%	16.06%	13.24%	\$17,333,581
S&P Completion Index	32.17	15.93	13.12	17,153,961
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	18,120,128

	One Year	Five Years	Since	Final Value
			Inception (1/14/2011)	of a \$100,000,000 Investment
Extended Market Index Fund Institutional Plus Shares	32.24%	16.07%	12.95%	\$336,401,475
S&P Completion Index	32.17	15.93	12.81	332,371,908
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.46	351,946,854

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

	One Year	Since	Final Value
		Inception (6/27/2016)	of a \$3,000,000,000 Investment
Extended Market Index Fund Institutional Select Shares	32.27%	18.80%	\$6,525,718,800
S&P Completion Index	32.17	18.63	6,484,366,800
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	17.55	6,220,728,000

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

Extended Market Index Fund

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

	One Year	Five Years	Ten Years
Extended Market Index Fund ETF Shares Market Price	32.27%	110.58%	246.10%
Extended Market Index Fund ETF Shares Net Asset Value	32.20	110.44	245.99
S&P Completion Index	32.17	109.44	243.08

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

Extended Market Index Fund

Fund Allocation

As of December 31, 2020

Communication Services	5.7%
Consumer Discretionary	11.0
Consumer Staples	2.7
Energy	1.5
Financials	13.0
Health Care	16.1
Industrials	13.0
Information Technology	25.0
Materials	3.5
Other	0.0
Real Estate	6.5
Utilities	2.0

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS 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 Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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
Common Stocks			
Communication Services			
Snap Inc. Class A*	12,746,579	638,221	0.67%
Match Group Inc.*	3,616,065	546,713	0.57%
Liberty Broadband Corp. Class C*	2,981,539	472,186	0.49%
Pinterest Inc. Class A*	7,117,865	469,067	0.49%
Roku Inc.*	1,193,969	396,422	0.41%
Zillow Group Inc. Class C*	1,902,303	246,919	0.26%
Zillow Group Inc. Class A*	655,295	89,081	0.09%
Liberty Broadband Corp. Class A*	281,383	44,340	0.05%
† Communication Services—Other*.1,2		2,546,985	2.66%
		5,449,934	5.69%
Consumer Discretionary			
Lululemon Athletica Inc.*	1,649,515	574,081	0.60%
Peloton Interactive Inc. Class A*	3,563,507	540,655	0.57%
Burlington Stores Inc.*	920,108	240,654	0.25%
† Consumer Discretionary—Other*.1		9,138,557	9.53%
		10,493,947	10.95%
Consumer Staples			
Keurig Dr Pepper Inc.	7,984,374	255,500	0.27%
† Consumer Staples—Other*.1		2,293,056	2.39%
		2,548,556	2.66%
		1,433,454	1.50%
†Energy*.1,2			
Financials			
Blackstone Group Inc. Class A	9,351,051	606,042	0.63%
KKR & Co. Inc.	7,881,446	319,120	0.33%
† Financials—Other*.1,2		11,382,014	11.89%
		12,307,176	12.85%

Extended Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Health Care			
Veeva Systems Inc. Class A*	1,817,767	494,887	0.52%
Moderna Inc.*	4,196,378	438,396	0.46%
Teladoc Health Inc.*	1,712,949	342,521	0.36%
Seagen Inc.*	1,677,010	293,712	0.31%
Exact Sciences Corp.*	2,213,481	293,264	0.31%
Insulet Corp.*	916,545	234,296	0.25%
Horizon Therapeutics plc*	3,062,607	224,030	0.23%
† Health Care—Other*.1,2		12,951,654	13.50%
		15,272,760	15.94%
Industrials			
Uber Technologies Inc.*	19,433,903	991,129	1.04%
CoStar Group Inc.*	548,088	506,587	0.53%
TransUnion	2,634,440	261,389	0.27%
† Industrials—Other*.1,2,3		10,603,875	11.07%
		12,362,980	12.91%
Information Technology			
Square Inc. Class A*	5,354,579	1,165,371	1.22%
Zoom Video Communications Inc. Class A*	2,773,737	935,637	0.98%
NXP Semiconductors NV	3,886,335	617,966	0.65%
Twilio Inc. Class A*	1,754,000	593,729	0.62%
DocuSign Inc. Class A*	2,599,116	577,783	0.60%
Workday Inc. Class A*	2,363,860	566,404	0.59%
CrowdStrike Holdings Inc. Class A*	2,624,948	556,016	0.58%
Palo Alto Networks Inc.*	1,323,747	470,446	0.49%
Trade Desk Inc. Class A*	584,492	468,178	0.49%
Marvell Technology Group Ltd.	9,308,943	442,547	0.46%
Okta Inc.*	1,683,997	428,173	0.45%
RingCentral Inc. Class A*	1,053,658	399,305	0.42%
Splunk Inc.*	2,008,989	341,307	0.36%
Coupa Software Inc.*	956,213	324,070	0.34%
Enphase Energy Inc.*	1,756,321	308,182	0.32%
Slack Technologies Inc. Class A*	6,834,595	288,693	0.30%
EPAM Systems Inc.*	776,370	218,212	0.29%
Datadog Inc. Class A*	2,692,093	265,010	0.28%
MongoDB Inc.*	702,812	252,338	0.26%
Dell Technologies Inc. Class C*	3,255,212	238,574	0.25%
HubSpot Inc.*	599,033	237,481	0.25%
Trimble Inc.*	3,477,135	232,168	0.24%
Zendesk Inc.*	1,621,429	232,059	0.24%
SolarEdge Technologies Inc.*	712,921	227,507	0.24%
SS&C Technologies Holdings Inc.	3,091,659	224,918	0.24%
† Information Technology—Other*.1		13,057,955	13.61%
		23,730,029	24.77%
†Materials*.1,2		3,309,706	3.45%
†Other*.1,2,4		545	0.00%
Real Estate			
Invitation Homes Inc.	7,769,817	230,764	0.24%
Sun Communities Inc.	1,494,196	227,043	0.24%
† Real Estate—Other*.1		5,725,997	5.98%
		6,183,804	6.46%

Extended Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets	
Utilities				
PG&E Corp.*	20,708,441	258,027	0.27%	
† Utilities—Other*.1		1,660,812	1.73%	
		1,918,839	2.00%	
Total Common Stocks (Cost \$63,387,070)		95,011,730	99.18%	
†Preferred Stocks (Cost \$143)		153	0.00%	
Coupon				
Temporary Cash Investments				
Money Market Fund				
Vanguard Market Liquidity Fund ^{5,6}	0.111%	21,698,932	2,169,893	2.27%
U.S. Government and Agency Obligations⁷		28,521	0.03%	
Total Temporary Cash Investments (Cost \$2,198,154)		2,198,414	2.30%	
Total Investments (Cost \$65,585,367)		97,210,297	101.48%	
Other Assets and Liabilities—Net		(1,414,403)	(1.48%)	
Net Assets		95,795,894	100.00%	

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Includes non-income-producing security.

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

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,302,696,000.

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 \$34,727,000, representing 0.0% 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 \$1,435,453,000 was received for securities on loan, of which \$1,412,730,000 is held in Vanguard Market Liquidity Fund and \$22,723,000 is held in cash.

7 Securities with a value of \$28,521,000 have been segregated as initial margin for open futures contracts.

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	2,918	288,123	9,385
E-mini S&P 500 Index	March 2021	851	159,512	3,231
E-mini S&P Mid-Cap 400 Index	March 2021	135	31,097	902
				13,518

Extended Market Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Alcoa Corp.	9/2/21	BOANA	2,720	(0.153)	161	—
Bandwidth Inc. Class A	9/2/21	BOANA	10,625	(0.153)	127	—
RingCentral Inc. Class A	9/2/21	BOANA	17,654	(0.153)	1,290	—
Roku Inc.	2/2/21	GSI	104,046	(0.153)	3,855	—
Seagen Inc.	9/2/21	BOANA	12,773	(0.153)	360	—
Sirius XM Holdings Inc.	2/2/21	GSI	25,560	(0.153)	—	(82)
Splunk Inc.	9/2/21	BOANA	44,920	(0.153)	—	(7,549)
Twilio Inc. Class A	9/2/21	BOANA	64,018	(0.153)	3,674	—
Veeva Systems Inc. Class A	9/2/21	BOANA	17,997	(0.153)	—	(302)
Vistra Corp.	9/2/21	BOANA	6,538	(0.153)	341	—
Wayfair Inc. Class A	9/2/21	BOANA	33,067	(0.153)	—	(3,716)
Workday Inc. Class A	9/2/21	BOANA	31,471	(0.153)	2,071	—
					11,879	(11,649)

¹ 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 \$6,696,000 and cash of \$1,650,000 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
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$63,415,735)	95,040,404
Affiliated Issuers (Cost \$2,169,632)	2,169,893
Total Investments in Securities	97,210,297
Investment in Vanguard	3,504
Cash	81,921
Cash Collateral Pledged—Futures Contracts	457
Receivables for Investment Securities Sold	2,208
Receivables for Accrued Income	73,264
Receivables for Capital Shares Issued	269,878
Variation Margin Receivable—Futures Contracts	854
Unrealized Appreciation—Over-the-Counter Swap Contracts	11,879
Total Assets	97,654,262
Liabilities	
Payables for Investment Securities Purchased	296,582
Collateral for Securities on Loan	1,435,453
Payables for Capital Shares Redeemed	112,261
Payables to Vanguard	2,423
Unrealized Depreciation—Over-the-Counter Swap Contracts	11,649
Total Liabilities	1,858,368
Net Assets	95,795,894

Extended Market 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	66,541,545
Total Distributable Earnings (Loss)	29,254,349
Net Assets	95,795,894

Investor Shares—Net Assets

Applicable to 3,640,172 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	454,420
Net Asset Value Per Share—Investor Shares	\$124.83

ETF Shares—Net Assets

Applicable to 83,690,929 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,761,130
Net Asset Value Per Share—ETF Shares	\$164.43

Admiral Shares—Net Assets

Applicable to 214,699,754 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	26,784,370
Net Asset Value Per Share—Admiral Shares	\$124.75

Institutional Shares—Net Assets

Applicable to 149,575,409 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,658,561
Net Asset Value Per Share—Institutional Shares	\$124.74

Institutional Plus Shares—Net Assets

Applicable to 37,891,829 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,664,921
Net Asset Value Per Share—Institutional Plus Shares	\$307.85

Institutional Select Shares—Net Assets

Applicable to 122,087,043 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,472,492
Net Asset Value Per Share—Institutional Select Shares	\$200.45

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

Statement of Operations

Year Ended
December 31, 2020

(\$'000)

Investment Income	
Income	
Dividends	826,572
Interest ¹	3,846
Securities Lending—Net	75,659
Total Income	906,077
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,917
Management and Administrative—Investor Shares	649
Management and Administrative—ETF Shares	4,429
Management and Administrative—Admiral Shares	10,461
Management and Administrative—Institutional Shares	6,026
Management and Administrative—Institutional Plus Shares	2,815
Management and Administrative—Institutional Select Shares	2,688
Marketing and Distribution—Investor Shares	40
Marketing and Distribution—ETF Shares	460
Marketing and Distribution—Admiral Shares	961
Marketing and Distribution—Institutional Shares	352
Marketing and Distribution—Institutional Plus Shares	107
Marketing and Distribution—Institutional Select Shares	—
Custodian Fees	997
Auditing Fees	51
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	177
Shareholders' Reports—Admiral Shares	151
Shareholders' Reports—Institutional Shares	146
Shareholders' Reports—Institutional Plus Shares	127
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	42
Total Expenses	33,597
Net Investment Income	872,480
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	8,623,461
Futures Contracts	8,177
Swap Contracts	286,520
Realized Net Gain (Loss)	8,918,158

Extended Market Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2020
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	13,647,805
Futures Contracts	3,951
Swap Contracts	2,573
Change in Unrealized Appreciation (Depreciation)	13,654,329
Net Increase (Decrease) in Net Assets Resulting from Operations	23,444,967

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,666,000, \$423,000, and (\$38,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$9,886,058,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	872,480	969,922
Realized Net Gain (Loss)	8,918,158	3,506,067
Change in Unrealized Appreciation (Depreciation)	13,654,329	12,057,903
Net Increase (Decrease) in Net Assets Resulting from Operations	23,444,967	16,533,892
Distributions¹		
Investor Shares	(4,603)	(8,928)
ETF Shares	(137,503)	(101,363)
Admiral Shares	(294,052)	(291,203)
Institutional Shares	(203,836)	(199,592)
Institutional Plus Shares	(128,356)	(129,133)
Institutional Select Shares	(266,898)	(248,571)
Total Distributions	(1,035,248)	(978,790)
Capital Share Transactions		
Investor Shares	(104,325)	(933,720)
ETF Shares	2,263,951	399,255
Admiral Shares	(1,839,723)	122,765
Institutional Shares	(660,488)	(740,441)
Institutional Plus Shares	(518,910)	(97,548)
Institutional Select Shares	(297,897)	1,967,463
Net Increase (Decrease) from Capital Share Transactions	(1,157,392)	717,774
Total Increase (Decrease)	21,252,327	16,272,876
Net Assets		
Beginning of Period	74,543,567	58,270,691
End of Period	95,795,894	74,543,567

1 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
Net Asset Value, Beginning of Period	\$95.66	\$75.74	\$84.80	\$72.76	\$63.61
Investment Operations					
Net Investment Income	.983 ¹	.962 ¹	1.193 ¹	.916 ¹	.919
Net Realized and Unrealized Gain (Loss) on Investments	29.401	20.089	(9.104)	12.074	9.182
Total from Investment Operations	30.384	21.051	(7.911)	12.990	10.101
Distributions					
Dividends from Net Investment Income	(1.214)	(1.131)	(1.149)	(.950)	(.951)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.214)	(1.131)	(1.149)	(.950)	(.951)
Net Asset Value, End of Period	\$124.83	\$95.66	\$75.74	\$84.80	\$72.76
Total Return²	32.04%	27.87%	-9.47%	17.94%	15.99%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$454	\$455	\$1,139	\$1,548	\$2,021
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.21%	0.21%
Ratio of Net Investment Income to Average Net Assets	1.04%	1.09%	1.38%	1.24%	1.48%
Portfolio Turnover Rate ³	19%	13%	10%	11%	12%

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
Net Asset Value, Beginning of Period	\$126.02	\$99.77	\$111.72	\$95.86	\$83.80
Investment Operations					
Net Investment Income	1.509 ¹	1.636 ¹	1.742 ¹	1.420 ¹	1.324
Net Realized and Unrealized Gain (Loss) on Investments	38.668	26.255	(12.036)	15.835	12.107
Total from Investment Operations	40.177	27.891	(10.294)	17.255	13.431
Distributions					
Dividends from Net Investment Income	(1.767)	(1.641)	(1.656)	(1.395)	(1.371)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.767)	(1.641)	(1.656)	(1.395)	(1.371)
Net Asset Value, End of Period	\$164.43	\$126.02	\$99.77	\$111.72	\$95.86
Total Return	32.20%	28.04%	-9.37%	18.10%	16.16%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,761	\$8,119	\$6,095	\$5,711	\$4,387
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.20%	1.40%	1.50%	1.37%	1.61%
Portfolio Turnover Rate ²	19%	13%	10%	11%	12%

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
Net Asset Value, Beginning of Period	\$95.61	\$75.70	\$84.76	\$72.72	\$63.58
Investment Operations					
Net Investment Income	1.112 ¹	1.236 ¹	1.307 ¹	1.071 ¹	1.005
Net Realized and Unrealized Gain (Loss) on Investments	29.367	19.918	(9.111)	12.026	9.175
Total from Investment Operations	30.479	21.154	(7.804)	13.097	10.180
Distributions					
Dividends from Net Investment Income	(1.339)	(1.244)	(1.256)	(1.057)	(1.040)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.339)	(1.244)	(1.256)	(1.057)	(1.040)
Net Asset Value, End of Period	\$124.75	\$95.61	\$75.70	\$84.76	\$72.72
Total Return²	32.21%	28.03%	-9.36%	18.11%	16.13%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$26,784	\$22,391	\$17,644	\$19,712	\$15,830
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.18%	1.39%	1.50%	1.37%	1.61%
Portfolio Turnover Rate ³	19%	13%	10%	11%	12%

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
Net Asset Value, Beginning of Period	\$95.60	\$75.69	\$84.75	\$72.72	\$63.58
Investment Operations					
Net Investment Income	1.125 ¹	1.239 ¹	1.319 ¹	1.085 ¹	1.018
Net Realized and Unrealized Gain (Loss) on Investments	29.364	19.925	(9.113)	12.018	9.175
Total from Investment Operations	30.489	21.164	(7.794)	13.103	10.193
Distributions					
Dividends from Net Investment Income	(1.349)	(1.254)	(1.266)	(1.073)	(1.053)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.349)	(1.254)	(1.266)	(1.073)	(1.053)
Net Asset Value, End of Period	\$124.74	\$95.60	\$75.69	\$84.75	\$72.72
Total Return	32.23%	28.05%	-9.35%	18.12%	16.15%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$18,659	\$14,927	\$12,443	\$13,359	\$10,554
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.19%	1.40%	1.51%	1.39%	1.63%
Portfolio Turnover Rate ²	19%	13%	10%	11%	12%

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
Net Asset Value, Beginning of Period	\$235.94	\$186.80	\$209.16	\$179.47	\$156.89
Investment Operations					
Net Investment Income	2.798 ¹	3.078 ¹	3.208 ¹	2.611 ¹	2.525
Net Realized and Unrealized Gain (Loss) on Investments	72.466	49.178	(22.426)	29.741	22.668
Total from Investment Operations	75.264	52.256	(19.218)	32.352	25.193
Distributions					
Dividends from Net Investment Income	(3.354)	(3.116)	(3.142)	(2.662)	(2.613)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.354)	(3.116)	(3.142)	(2.662)	(2.613)
Net Asset Value, End of Period	\$307.85	\$235.94	\$186.80	\$209.16	\$179.47
Total Return	32.24%	28.07%	-9.35%	18.13%	16.18%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,665	\$9,486	\$7,559	\$10,565	\$13,530
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.20%	1.41%	1.52%	1.40%	1.64%
Portfolio Turnover Rate ²	19%	13%	10%	11%	12%

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 Select Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				June 27, 2016 ¹ to December 31, 2016
	2020	2019	2018	2017	
Net Asset Value, Beginning of Period	\$153.63	\$121.63	\$136.19	\$116.85	\$98.43
Investment Operations					
Net Investment Income	1.855 ²	2.059 ²	2.184 ²	1.891 ²	1.050
Net Realized and Unrealized Gain (Loss) on Investments	47.179	31.999	(14.655)	19.221	18.428
Total from Investment Operations	49.034	34.058	(12.471)	21.112	19.478
Distributions					
Dividends from Net Investment Income	(2.214)	(2.058)	(2.089)	(1.772)	(1.058)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.214)	(2.058)	(2.089)	(1.772)	(1.058)
Net Asset Value, End of Period	\$200.45	\$153.63	\$121.63	\$136.19	\$116.85
Total Return	32.27%	28.09%	-9.32%	18.17%	19.81%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$24,472	\$19,166	\$13,390	\$12,250	\$5,227
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02%	0.02%	0.02% ³
Ratio of Net Investment Income to Average Net Assets	1.22%	1.44%	1.55%	1.43%	1.88% ³
Portfolio Turnover Rate ⁴	19%	13%	10%	11%	12% ⁵

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

4 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.

5 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2016.

Notes to Financial Statements

Vanguard Extended Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select 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 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 \$3,504,000, representing less than 0.01% of the fund's net assets and 1.40% 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.

Extended Market Index Fund

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)
Investments				
Assets				
Common Stocks	95,001,856	1,049	8,825	95,011,730
Preferred Stocks	153	—	—	153
Temporary Cash Investments	2,169,893	28,521	—	2,198,414
Total	97,171,902	29,570	8,825	97,210,297
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	854	—	—	854
Swap Contracts	—	11,879	—	11,879
Total	854	11,879	—	12,733
Liabilities				
Swap Contracts	—	11,649	—	11,649

1 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	9,887,802
Total Distributable Earnings (Loss)	(9,887,802)

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

Extended Market 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	139,331
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(2,389,106)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	31,504,124

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	1,035,248	978,790
Long-Term Capital Gains	—	—
Total	1,035,248	978,790

* 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	65,706,174
Gross Unrealized Appreciation	37,434,528
Gross Unrealized Depreciation	(5,930,404)
Net Unrealized Appreciation (Depreciation)	31,504,124

E. During the year ended December 31, 2020, the fund purchased \$26,398,924,000 of investment securities and sold \$27,298,365,000 of investment securities, other than temporary cash investments. Purchases and sales include \$12,825,590,000 and \$12,498,197,000, 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 \$678,089,000 and \$3,086,381,000, 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)
Investor Shares				
Issued	22,830	247	238,416	2,595
Issued in Lieu of Cash Distributions	4,603	45	8,707	97
Redeemed ¹	(131,758)	(1,409)	(1,180,843)	(12,972)
Net Increase (Decrease)—Investor Shares	(104,325)	(1,117)	(933,720)	(10,280)
ETF Shares				
Issued	14,624,815	107,064	7,615,450	64,286
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(12,360,864)	(87,800)	(7,216,195)	(60,950)
Net Increase (Decrease)—ETF Shares	2,263,951	19,264	399,255	3,336
Admiral Shares				
Issued ¹	3,059,775	34,243	3,375,088	37,971
Issued in Lieu of Cash Distributions	247,838	2,462	246,482	2,706
Redeemed	(5,147,336)	(56,192)	(3,498,805)	(39,580)
Net Increase (Decrease)—Admiral Shares	(1,839,723)	(19,487)	122,765	1,097
Institutional Shares				
Issued	2,848,323	30,960	2,265,538	25,810
Issued in Lieu of Cash Distributions	191,072	1,896	189,780	2,085
Redeemed	(3,699,883)	(39,412)	(3,195,759)	(36,156)
Net Increase (Decrease)—Institutional Shares	(660,488)	(6,556)	(740,441)	(8,261)
Institutional Plus Shares				
Issued	1,524,569	6,648	2,145,116	9,842
Issued in Lieu of Cash Distributions	122,184	493	123,576	550
Redeemed	(2,165,663)	(9,455)	(2,366,240)	(10,652)
Net Increase (Decrease)—Institutional Plus Shares	(518,910)	(2,314)	(97,548)	(260)
Institutional Select Shares				
Issued	1,631,575	10,461	3,238,408	23,556
Issued in Lieu of Cash Distributions	266,898	1,647	248,571	1,696
Redeemed	(2,196,370)	(14,775)	(1,519,516)	(10,585)
Net Increase (Decrease)—Institutional Select Shares	(297,897)	(2,667)	1,967,463	14,667

¹ 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 8,887,000 and 8,891,000 shares, respectively, in the amount of \$806,344,000 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.

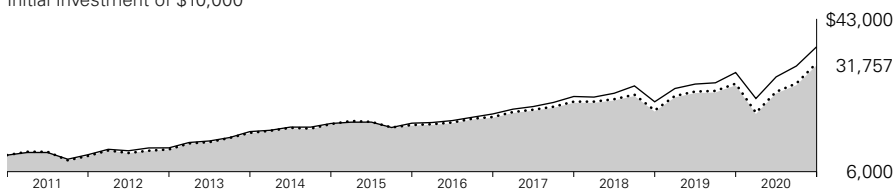
Mid-Cap Index Fund

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.) 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
Mid-Cap Index Fund Investor Shares	18.10%	13.14%	12.25%	\$31,757
Spliced Mid-Cap Index	18.24	13.30	12.44	32,295
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

Spliced Mid-Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Index Fund ETF Shares Net Asset Value	18.22%	13.28%	12.40%	\$32,173
Mid-Cap Index Fund ETF Shares Market Price	18.26	13.29	12.39	32,166
Spliced Mid-Cap Index	18.24	13.30	12.44	32,295
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.

Mid-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	
Mid-Cap Index Fund Admiral Shares	18.24%	13.28%	12.40%	\$32,175
Spliced Mid-Cap Index	18.24	13.30	12.44	32,295
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	
Mid-Cap Index Fund Institutional Shares	18.26%	13.29%	12.41%	\$16,106,215
Spliced Mid-Cap Index	18.24	13.30	12.44	16,147,360
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	
Mid-Cap Index Fund Institutional Plus Shares	18.27%	13.30%	12.43%	\$322,644,755
Spliced Mid-Cap Index	18.24	13.30	12.44	322,947,195
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	362,402,556

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

	One Year	Five Years	Ten Years
Mid-Cap Index Fund ETF Shares Market Price	18.26%	86.59%	221.66%
Mid-Cap Index Fund ETF Shares Net Asset Value	18.22	86.55	221.73
Spliced Mid-Cap Index	18.24	86.74	222.95

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

See Financial Highlights for dividend and capital gains information.

Mid-Cap Index Fund

Fund Allocation

As of December 31, 2020

Basic Materials	3.8%
Consumer Discretionary	15.3
Consumer Staples	4.3
Energy	3.1
Financials	11.3
Health Care	11.6
Industrials	13.2
Other	0.0
Real Estate	8.6
Technology	20.4
Telecommunications	2.1
Utilities	6.3

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

As of December 31, 2020

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.5%)			*	Carvana Co. Class A	1,595,533 382,194
Basic Materials (3.8%)				Tractor Supply Co.	2,633,084 370,159
Freeport-McMoRan Inc.	32,835,126	854,370		Tiffany & Co.	2,743,048 360,574
Fastenal Co.	12,970,315	633,341	*	Wayfair Inc. Class A	1,563,732 353,106
Newmont Corp.	9,083,825	544,030		Darden	
International Paper Co.	8,886,609	441,842		Restaurants Inc.	2,941,193 350,355
Nucor Corp.	6,823,594	362,947	*	CarMax Inc.	3,708,292 350,285
Albemarle Corp.	2,405,505	354,860		Hilton Worldwide	
Celanese Corp. Class A	2,641,638	343,254		Holdings Inc.	3,134,401 348,734
FMC Corp.	2,932,072	336,983	*	Ultra Beauty Inc.	1,208,974 347,169
Eastman Chemical Co.	3,060,648	306,922		Domino's Pizza Inc.	890,410 341,437
Avery Dennison Corp.	1,884,285	292,271		Genuine Parts Co.	3,260,080 327,410
LyondellBasell			*	NVR Inc.	79,838 325,728
Industries NV Class A	2,827,789	259,195		Royal Caribbean	
¹ International Flavors & Fragrances Inc.	2,140,404	232,962		Cruises Ltd.	4,307,771 321,747
CF Industries Holdings Inc.	2,421,747	93,746		Southwest Airlines Co.	6,667,353 310,765
Westlake Chemical Corp.	361,455	29,495	*	AutoZone Inc.	261,773 310,316
		5,086,218		Omnicom Group Inc.	4,856,312 302,888
Consumer Discretionary (15.2%)				MGM Resorts International	9,483,622 298,829
* Chipotle Mexican Grill Inc. Class A	632,354	876,892	*	United Airlines Holdings Inc.	6,671,071 288,524
* Peloton Interactive Inc. Class A	5,484,697	832,138	*, ¹	DraftKings Inc. Class A	6,195,677 288,471
Aptiv plc	6,101,848	795,010		Hasbro Inc.	2,940,273 275,033
* Trade Desk Inc. Class A	947,919	759,283	*	Lyft Inc. Class A	5,578,187 274,056
* Copart Inc.	4,800,825	610,905		Carnival Corp.	12,542,351 271,667
Delta Air Lines Inc.	14,405,800	579,257		Fortune Brands Home & Security Inc.	3,137,965 268,986
* Dollar Tree Inc.	5,313,122	574,030		Whirlpool Corp.	1,412,646 254,969
* Take-Two Interactive Software Inc.	2,600,863	540,433	*	Etsy Inc.	1,426,461 253,782
DR Horton Inc.	7,828,050	539,509		PulteGroup Inc.	5,752,157 248,033
Best Buy Co. Inc.	5,267,762	525,670		Wynn Resorts Ltd.	2,192,213 247,347
Lennar Corp. Class A	6,319,915	481,767	*	Advance Auto Parts Inc.	1,532,187 241,335
* Lululemon Athletica Inc.	1,340,787	466,634		Live Nation Entertainment Inc.	3,185,931 234,102
ViacomCBS Inc. Class B	12,210,650	454,969	*	BorgWarner Inc.	5,519,533 213,275
Garmin Ltd.	3,458,182	413,806		LKQ Corp.	5,857,169 206,407
Expedia Group Inc.	3,072,238	406,764	*	News Corp. Class A	11,168,470 200,697
				Burlington Stores Inc.	749,891 196,134
				Rollins Inc.	4,992,668 195,064
			*	Discovery Inc. Class C	7,124,254 186,584
				Fox Corp. Class A	6,357,204 185,122

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Liberty Media Corp.-Liberty SiriusXM Class C	3,694,091	160,730	Occidental Petroleum Corp.	21,049,081	364,360
* Chewy Inc. Class A	1,614,778	145,152	Halliburton Co.	18,980,200	358,726
Fox Corp. Class B	4,797,575	138,554	Phillips 66	4,934,983	345,153
Vail Resorts Inc.	455,640	127,105	Hess Corp.	6,245,584	329,704
Aramark	2,865,407	110,261	* Cheniere Energy Inc.	5,129,112	307,901
Lear Corp.	679,731	108,098	Baker Hughes Co. Class A	14,719,504	306,902
Interpublic Group of Cos. Inc.	4,414,367	103,826	Marathon Petroleum Corp.	7,349,041	303,956
¹ American Airlines Group Inc.	6,259,083	98,706	Concho Resources Inc.	4,432,911	258,660
* Mohawk Industries Inc.	644,837	90,890	Williams Cos. Inc.	11,706,302	234,711
* ¹ Discovery Inc. Class A	2,985,649	89,838			4,140,317
* Sirius XM Holdings Inc.	12,022,676	76,585	Financials (11.3%)		
* Liberty Media Corp.-Liberty SiriusXM Class A	1,755,599	75,824	MSCI Inc. Class A	1,779,557	794,626
Warner Music Group Corp. Class A	1,804,636	68,558	IHS Markit Ltd.	8,102,119	727,813
Lennar Corp. Class B	212,980	13,034	Discover Financial Services	6,927,989	627,191
News Corp. Class B	356,118	6,328	Willis Towers Watson plc	2,912,288	613,561
ViacomCBS Inc. Class A	158,932	6,011	First Republic Bank	3,933,463	577,944
		20,207,851	Arthur J Gallagher & Co.	4,349,159	538,034
Consumer Staples (4.3%)			Ameriprise Financial Inc.	2,667,671	518,408
Corteva Inc.	16,912,989	654,871	KKR & Co. Inc.	12,226,072	495,034
Clorox Co.	2,847,367	574,940	MarketAxess Holdings Inc.	815,416	465,244
McCormick & Co. Inc. (Non-Voting)	5,623,701	537,626	* SVB Financial Group	1,170,929	454,121
Church & Dwight Co. Inc.	5,617,555	490,019	Fifth Third Bancorp	16,102,889	443,957
Tyson Foods Inc. Class A	6,649,136	428,470	Nasdaq Inc.	3,336,669	442,909
Conagra Brands Inc.	10,489,154	380,337	State Street Corp.	6,076,358	442,237
Kellogg Co.	5,825,857	362,543	Northern Trust Corp.	4,469,255	416,266
Archer-Daniels-Midland Co.	6,284,919	316,823	Broadridge Financial Solutions Inc.	2,612,517	400,238
AmerisourceBergen Corp. Class A	3,230,239	315,788	Hartford Financial Services Group Inc.	8,098,812	396,680
McKesson Corp.	1,813,803	315,456	American International Group Inc.	9,734,952	368,565
J M Smucker Co.	2,448,241	283,017	KeyCorp	22,066,608	362,113
Kroger Co.	8,321,725	264,298	M&T Bank Corp.	2,753,351	350,502
Hormel Foods Corp.	5,644,471	263,089	Regions Financial Corp.	21,702,846	349,850
Lamb Weston Holdings Inc.	3,304,723	260,214	Citizens Financial Group Inc.	9,647,919	345,010
Campbell Soup Co.	2,434,566	117,711	* Markel Corp.	311,263	321,628
Molson Coors Beverage Co. Class B	2,040,732	92,221	* Arch Capital Group Ltd.	8,714,530	314,333
		5,657,423	Principal Financial Group Inc.	6,206,075	307,883
Energy (3.1%)			Cincinnati Financial Corp.	3,452,878	301,678
Valero Energy Corp.	9,217,347	521,425	Ally Financial Inc.	8,445,257	301,158
Pioneer Natural Resources Co.	3,716,553	423,278	Huntington Bancshares Inc.	22,978,736	290,221
ONEOK Inc.	10,045,353	385,541	FactSet Research Systems Inc.	858,166	285,340
			Annaly Capital Management Inc.	31,578,171	266,835

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Fidelity National Financial Inc.	6,299,401	246,244	DENTSPLY SIRONA Inc.	4,935,543	258,425
Raymond James Financial Inc.	2,528,188	241,872	Universal Health Services Inc. Class B	1,666,892	229,198
Loews Corp.	5,274,535	237,460	* Henry Schein Inc.	3,222,580	215,462
Equitable Holdings Inc.	9,061,298	231,879	* DaVita Inc.	1,648,287	193,509
Choe Global Markets Inc.	2,438,918	227,112	* Insulet Corp.	745,835	190,658
Everest Re Group Ltd.	904,863	211,819	* PPD Inc.	2,771,104	94,827
Globe Life Inc.	2,125,447	201,832	* GoodRx Holdings Inc. Class A	944,729	38,110
W R Berkley Corp.	3,016,179	200,335			15,334,391
Franklin Resources Inc.	6,854,211	171,287	Industrials (13.1%)		
Interactive Brokers Group Inc. Class A	1,746,713	106,410	Verisk Analytics Inc. Class A	3,673,929	762,671
Lincoln National Corp.	2,078,411	104,565	Carrier Global Corp.	19,584,372	738,722
AGNC Investment Corp.	6,172,234	96,286	* TransDigm Group Inc.	1,168,443	723,091
Alleghany Corp.	151,961	91,737	Cintas Corp.	2,009,708	710,351
SEI Investments Co.	1,472,854	84,645	Ball Corp.	7,391,744	688,763
		14,972,862	AMETEK Inc.	5,197,259	628,556
Health Care (11.5%)			* Mettler-Toledo International Inc.	537,569	612,657
* IDEXX Laboratories Inc.	1,927,640	963,569	* Keysight Technologies Inc.	4,190,253	553,490
* Align Technology Inc.	1,603,800	857,039	Equifax Inc.	2,750,705	530,446
* Veeva Systems Inc. Class A	3,066,726	834,916	* FleetCor Technologies Inc.	1,885,962	514,547
* DexCom Inc.	2,170,196	802,365	Fortive Corp.	7,243,163	512,961
* Centene Corp.	13,104,529	786,665	Old Dominion Freight Line Inc.	2,387,460	465,984
* IQVIA Holdings Inc.	4,333,118	776,365	Vulcan Materials Co.	2,995,483	444,260
ResMed Inc.	3,274,822	696,096	Synchrony Financial	12,536,962	435,158
* Teladoc Health Inc.	2,947,175	589,317	Kansas City Southern	2,115,867	431,912
Cerner Corp.	6,933,125	544,112	TransUnion	4,301,852	426,830
* Seagen Inc.	3,054,843	535,025	WW Grainger Inc.	1,031,197	421,079
* Viatris Inc.	27,475,438	514,890	Xylem Inc.	4,073,927	414,685
* Exact Sciences Corp.	3,595,586	476,379	Dover Corp.	3,257,167	411,217
West Pharmaceutical Services Inc.	1,587,741	449,823	Martin Marietta Materials Inc.	1,407,556	399,704
* Laboratory Corp. of America Holdings	2,201,962	448,209	* Ingersoll Rand Inc.	8,495,878	387,072
Cooper Cos. Inc.	1,205,798	438,091	* United Rentals Inc.	1,630,343	378,093
Teleflex Inc.	1,052,674	433,249	* Trimble Inc.	5,654,210	377,532
* Hologic Inc.	5,808,283	423,017	Expeditors International of Washington Inc.	3,825,366	363,831
* Moderna Inc.	3,576,323	373,619	* Waters Corp.	1,402,207	346,934
* Alexion Pharmaceuticals Inc.	2,349,290	367,053	Otis Worldwide Corp.	4,893,842	330,579
* Incyte Corp.	4,207,079	365,932	Rockwell Automation Inc.	1,312,530	329,196
Quest Diagnostics Inc.	3,045,745	362,961	Masco Corp.	5,913,020	324,802
* Varian Medical Systems Inc.	2,064,576	361,321	Jacobs Engineering Group Inc.	2,928,509	319,090
* BioMarin Pharmaceutical Inc.	4,102,591	359,756	* Crown Holdings Inc.	3,044,326	305,041
Cardinal Health Inc.	6,631,091	355,161	Westinghouse Air Brake Technologies Corp.	4,084,543	298,989
* Alnylam Pharmaceuticals Inc.	2,625,570	341,245	Packaging Corp. of America	2,142,094	295,416
* ABIOMED Inc.	1,020,972	330,999			
* Elanco Animal Health Inc.	10,662,797	327,028			

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
CH Robinson Worldwide Inc.	3,070,982	288,273	WP Carey Inc.	3,961,731	279,619
JB Hunt Transport Services Inc.	1,909,408	260,921	UDR Inc.	6,649,740	255,549
Westrock Co.	5,931,608	258,203	Camden Property Trust	2,198,406	219,665
Textron Inc.	5,166,824	249,713	Iron Mountain Inc.	6,524,613	192,346
* Zebra Technologies Corp. Class A	603,165	231,814	* Zillow Group Inc. Class A	960,217	130,532
Snap-on Inc.	1,227,456	210,067	Host Hotels & Resorts Inc.	7,984,902	116,819
Western Union Co.	9,277,830	203,556	VEREIT Inc.	2,471,716	93,406
HEICO Corp. Class A	1,716,042	200,880	Regency Centers Corp.	1,920,876	87,573
Cognex Corp.	1,878,097	150,783	Federal Realty Investment Trust	140	12
Jack Henry & Associates Inc.	863,938	139,949	Vornado Realty Trust	322	12
* XPO Logistics Inc.	1,034,877	123,357			11,371,938
HEICO Corp.	915,738	121,244	Technology (20.3%)		
Hubbell Inc. Class B	613,949	96,261	* Twitter Inc.	17,974,346	973,311
*.1 Nikola Corp.	1,957,691	29,874	KLA Corp.	3,490,487	903,722
		17,448,554	* Synopsys Inc.	3,429,050	888,947
Other (0.0%)²			Amphenol Corp. Class A	6,759,989	884,004
*.3 American International Group Inc. Warrants Exp. 1/19/2021	8,771	—	* DocuSign Inc. Class A	3,974,943	883,630
Real Estate (8.6%)			* Cadence Design Systems Inc.	6,301,943	859,774
Digital Realty Trust Inc.	6,331,362	883,288	* Match Group Inc.	5,560,390	840,675
* CoStar Group Inc.	870,805	804,868	* CrowdStrike Holdings Inc. Class A	3,958,771	838,547
SBA Communications Corp. Class A	2,510,807	708,374	Microchip Technology Inc.	5,884,145	812,659
Welltower Inc.	9,435,002	609,690	Xilinx Inc.	5,539,123	785,281
Weyerhaeuser Co.	16,860,800	565,343	* Pinterest Inc. Class A	11,544,034	760,752
Alexandria Real Estate Equities Inc.	3,051,411	543,822	* Palo Alto Networks Inc.	2,044,029	726,427
AvalonBay Communities Inc.	3,156,879	506,458	Marvell Technology Group Ltd.	15,145,082	719,997
Equity Residential	8,413,987	498,781	* ANSYS Inc.	1,940,771	706,053
Realty Income Corp.	7,935,884	493,374	* Okta Inc.	2,710,786	689,244
* CBRE Group Inc. Class A	7,205,009	451,898	* RingCentral Inc. Class A	1,707,692	647,164
* Zillow Group Inc. Class C	3,373,714	437,908	* Snap Inc. Class A	12,555,725	628,665
Ventas Inc.	8,467,819	415,262	Corning Inc.	17,261,587	621,417
Invitation Homes Inc.	12,667,375	376,221	* Splunk Inc.	3,623,763	615,641
Sun Communities Inc.	2,430,728	369,349	Skyworks Solutions Inc.	3,751,348	573,506
Healthpeak Properties Inc.	12,166,828	367,803	* Twilio Inc. Class A	1,584,753	536,439
Essex Property Trust Inc.	1,473,572	349,855	Maxim Integrated Products Inc.	6,044,327	535,830
Extra Space Storage Inc.	2,920,237	338,339	* Coupa Software Inc.	1,555,738	527,255
Duke Realty Corp.	8,403,752	335,898	* Paycom Software Inc.	1,124,575	508,589
Mid-America Apartment Communities Inc.	2,584,186	327,391	* VeriSign Inc.	2,193,004	474,566
Simon Property Group Inc.	3,673,409	313,268	* Fortinet Inc.	3,118,214	463,148
Boston Properties Inc.	3,165,290	299,215	* Slack Technologies Inc. Class A	10,372,070	438,116
			* EPAM Systems Inc.	1,201,911	430,705
			* Qorvo Inc.	2,577,200	428,511
			CDW Corp.	3,232,515	426,013
			* Tyler Technologies Inc.	911,051	397,692
			* Datadog Inc. Class A	3,995,790	393,346

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Akamai Technologies Inc.	3,678,893	386,247	Ameren Corp.	5,447,983	425,270
Citrix Systems Inc.	2,782,515	362,005	* PG&E Corp.	33,634,830	419,090
Western Digital Corp.	6,530,644	361,732	CMS Energy Corp.	6,466,645	394,530
SS&C Technologies Holdings Inc.	4,915,709	357,618	FirstEnergy Corp.	12,263,159	375,375
* Arista Networks Inc.	1,196,833	347,764	AES Corp.	15,030,517	353,217
Hewlett Packard Enterprise Co.	29,051,028	344,255	Alliant Energy Corp.	5,640,938	290,677
* Zscaler Inc.	1,667,015	332,920	Evergy Inc.	5,119,219	284,168
NetApp Inc.	5,016,410	332,287	CenterPoint Energy Inc. Consolidated	12,305,009	266,280
* IAC/InterActiveCorp	1,707,525	323,320	Edison Inc.	3,262,804	235,803
* GoDaddy Inc. Class A	3,793,776	314,694	NiSource Inc.	8,676,488	199,039
* Gartner Inc.	1,916,229	306,961	Vistra Corp.	10,097,363	198,514
Seagate Technology plc	4,934,206	306,710	NRG Energy Inc.	2,767,012	103,901
* Black Knight Inc.	3,369,971	297,737	Pinnacle West Capital Corp.	1,274,616	101,906
NortonLifeLock Inc.	12,699,586	263,897	Avangrid Inc.	1,399,114	63,590
Teradyne Inc.	1,878,582	225,223			8,282,057
* HubSpot Inc.	493,159	195,508	Total Common Stocks		
* IPG Photonics Corp.	784,408	175,543	(Cost \$80,389,403)		132,280,843
* Cloudflare Inc. Class A	2,249,312	170,925	Temporary Cash Investments (0.8%)		
Leidos Holdings Inc.	1,611,118	169,361	Money Market Fund (0.8%)		
* Dropbox Inc. Class A	6,794,347	150,767	^{4,5} Vanguard Market Liquidity Fund, 0.111%	10,422,768	1,042,277
* F5 Networks Inc.	697,371	122,695			
* ¹ Palantir Technologies Inc. Class A	4,998,853	117,723		Face Amount (\$000)	
* ZoomInfo Technologies Inc. Class A	1,758,087	84,793	U.S. Government and Agency Obligations (0.0%)		
* Unity Software Inc.	17,120	2,627	⁶ United States Treasury Bill, 0.113%, 3/23/21	6,464	6,463
		26,972,938			
Telecommunications (2.1%)			Total Temporary Cash Investments		1,048,740
* Roku Inc.	2,283,065	758,023	(Cost \$1,048,424)		
Motorola Solutions Inc.	3,830,312	651,383	Total Investments (100.3%)		133,329,583
* Liberty Broadband Corp. Class C	3,638,844	576,284	Other Assets and Liabilities—Net (-0.3%)		(378,746)
CenturyLink Inc.	24,775,091	241,557	Net Assets (100%)		132,950,837
* Altice USA Inc. Class A	6,006,673	227,473			
* DISH Network Corp. Class A	5,533,015	178,938	Cost is in \$000.		
* Liberty Broadband Corp. Class A	561,999	88,560	• See Note A in Notes to Financial Statements.		
Juniper Networks Inc.	3,735,066	84,076	* Non-income-producing security.		
		2,806,294	¹ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$406,467,000.		
Utilities (6.2%)			² "Other" represents securities that are not classified by the fund's benchmark index.		
Eversource Energy	7,745,827	670,091	³ Security value determined using significant unobservable inputs.		
WEC Energy Group Inc.	7,126,513	655,853	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.		
American Water Works Co. Inc.	4,095,325	628,509	⁵ Collateral of \$434,462,000 was received for securities on loan.		
Waste Connections Inc.	5,939,355	609,200	⁶ Securities with a value of \$6,463,000 have been segregated as initial margin for open futures contracts.		
Edison International	8,559,379	537,700			
DTE Energy Co.	4,344,063	527,413			
PPL Corp.	17,374,848	489,971			
Entergy Corp.	4,526,839	451,960			

Mid-Cap Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)	(\$000)
Long Futures Contracts					
E-mini S&P 500 Index	March 2021	191	35,801	644	
E-mini S&P Mid-Cap 400 Index	March 2021	681	156,868	4,544	
					5,188

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Ameren Corp.	2/2/21	GSI	10,235	(0.153)	—	(21)
Campbell Soup Co.	2/2/21	GSI	93,640	(0.153)	3,055	—
Consolidated Edison Inc.	9/2/21	BOANA	45,750	(0.153)	—	(2,403)
CoStar Group Inc.	2/2/21	GSI	17,328	(0.153)	1,157	—
Discovery Inc. Class A	2/2/21	GSI	8,673	(0.153)	413	—
Hormel Foods Corp.	2/2/21	GSI	21,299	(0.153)	—	(326)
International Flavors & Fragrances Inc.	2/2/21	GSI	30,506	(0.153)	—	(571)
Match Group Inc.	9/2/21	BOANA	20,882	(0.153)	1,793	—
Raymond James Financial Inc.	9/2/21	BOANA	23,192	(0.153)	1,193	—
RingCentral Inc. Class A	9/2/21	BOANA	30,012	(0.153)	2,193	—
Roku Inc.	9/2/21	BOANA	52,843	(0.153)	6,915	—
State Street Corp.	9/2/22	BOANA	56,960	(0.158)	1,255	—
State Street Corp.	9/2/22	BOANA	49,522	(0.152)	1,419	—
Vistra Corp.	9/2/21	BOANA	18,120	(0.153)	945	—
Williams Cos. Inc.	9/2/21	BOANA	41,960	(0.153)	—	(1,871)
					20,338	(5,192)

¹ 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 \$17,051,000 in connection with open over-the-counter swap contracts.

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

Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$80,395,866)	132,287,306
Affiliated Issuers (Cost \$1,041,961)	1,042,277
Total Investments in Securities	133,329,583
Investment in Vanguard	5,047
Cash	4,785
Cash Collateral Pledged—Futures Contracts	8,144
Receivables for Investment Securities Sold	8,978
Receivables for Accrued Income	154,835
Receivables for Capital Shares Issued	117,853
Variation Margin Receivable—Futures Contracts	909
Unrealized Appreciation—Over-the-Counter Swap Contracts	20,338
Total Assets	133,650,472
Liabilities	
Payables for Investment Securities Purchased	65
Collateral for Securities on Loan	434,462
Payables for Capital Shares Redeemed	256,738
Payables to Vanguard	3,178
Unrealized Depreciation—Over-the-Counter Swap Contracts	5,192
Total Liabilities	699,635
Net Assets	132,950,837

Mid-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	89,955,204
Total Distributable Earnings (Loss)	42,995,633
Net Assets	132,950,837

Investor Shares—Net Assets

Applicable to 14,759,427 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	834,262
Net Asset Value Per Share—Investor Shares	\$56.52

ETF Shares—Net Assets

Applicable to 200,898,707 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	41,586,907
Net Asset Value Per Share—ETF Shares	\$207.00

Admiral Shares—Net Assets

Applicable to 207,883,124 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	53,301,066
Net Asset Value Per Share—Admiral Shares	\$256.40

Institutional Shares—Net Assets

Applicable to 393,562,269 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,291,335
Net Asset Value Per Share—Institutional Shares	\$56.64

Institutional Plus Shares—Net Assets

Applicable to 53,474,106 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,937,267
Net Asset Value Per Share—Institutional Plus Shares	\$279.34

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

Statement of Operations

Year Ended
December 31, 2020

(\$'000)

Investment Income	
Income	
Dividends	1,815,814
Interest ¹	4,021
Securities Lending—Net	14,269
Total Income	1,834,104
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,509
Management and Administrative—Investor Shares	1,191
Management and Administrative—ETF Shares	9,999
Management and Administrative—Admiral Shares	18,321
Management and Administrative—Institutional Shares	6,370
Management and Administrative—Institutional Plus Shares	3,330
Marketing and Distribution—Investor Shares	85
Marketing and Distribution—ETF Shares	1,313
Marketing and Distribution—Admiral Shares	2,259
Marketing and Distribution—Institutional Shares	456
Marketing and Distribution—Institutional Plus Shares	163
Custodian Fees	315
Auditing Fees	37
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	552
Shareholders' Reports—Admiral Shares	448
Shareholders' Reports—Institutional Shares	151
Shareholders' Reports—Institutional Plus Shares	55
Trustees' Fees and Expenses	66
Total Expenses	48,621
Expenses Paid Indirectly	(146)
Net Expenses	48,475
Net Investment Income	1,785,629
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	991,012
Futures Contracts	46,366
Swap Contracts	121,687
Realized Net Gain (Loss)	1,159,065

Mid-Cap Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2020
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	18,088,288
Futures Contracts	4,335
Swap Contracts	7,759
Change in Unrealized Appreciation (Depreciation)	18,100,382
Net Increase (Decrease) in Net Assets Resulting from Operations	21,045,076

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,866,000, (\$112,000), and \$276,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$6,119,004,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,785,629	1,670,321
Realized Net Gain (Loss)	1,159,065	6,128,015
Change in Unrealized Appreciation (Depreciation)	18,100,382	19,099,296
Net Increase (Decrease) in Net Assets Resulting from Operations	21,045,076	26,897,632
Distributions¹		
Investor Shares	(12,175)	(26,988)
ETF Shares	(572,413)	(422,085)
Admiral Shares	(778,637)	(686,030)
Institutional Shares	(329,676)	(310,881)
Institutional Plus Shares	(231,416)	(209,895)
Total Distributions	(1,924,317)	(1,655,879)
Capital Share Transactions		
Investor Shares	(154,201)	(2,885,883)
ETF Shares	5,989,817	1,384,000
Admiral Shares	(1,686,781)	2,653,885
Institutional Shares	(1,236,767)	(854,895)
Institutional Plus Shares	(649,316)	(979,981)
Net Increase (Decrease) from Capital Share Transactions	2,262,752	(682,874)
Total Increase (Decrease)	21,383,511	24,558,879
Net Assets		
Beginning of Period	111,567,326	87,008,447
End of Period	132,950,837	111,567,326

¹ 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
Net Asset Value, Beginning of Period	\$48.64	\$37.71	\$42.23	\$35.92	\$32.79
Investment Operations					
Net Investment Income	.698 ¹	.577 ¹	.640 ¹	.520 ¹	.472
Net Realized and Unrealized Gain (Loss) on Investments	7.937	11.018	(4.528)	6.313	3.138
Total from Investment Operations	8.635	11.595	(3.888)	6.833	3.610
Distributions					
Dividends from Net Investment Income	(.755)	(.665)	(.632)	(.523)	(.480)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.755)	(.665)	(.632)	(.523)	(.480)
Net Asset Value, End of Period	\$56.52	\$48.64	\$37.71	\$42.23	\$35.92
Total Return²	18.10%	30.86%	-9.34%	19.12%	11.07%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$834	\$877	\$3,043	\$4,047	\$4,138
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	1.49%	1.31%	1.49%	1.34%	1.42%
Portfolio Turnover Rate ³	26%	15%	16%	14%	15%

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
Net Asset Value, Beginning of Period	\$178.14	\$138.08	\$154.65	\$131.55	\$120.07
Investment Operations					
Net Investment Income	2.772 ¹	2.663 ¹	2.535 ¹	2.112 ¹	1.877
Net Realized and Unrealized Gain (Loss) on Investments	29.084	40.043	(16.584)	23.076	11.510
Total from Investment Operations	31.856	42.706	(14.049)	25.188	13.387
Distributions					
Dividends from Net Investment Income	(2.996)	(2.646)	(2.521)	(2.088)	(1.907)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.996)	(2.646)	(2.521)	(2.088)	(1.907)
Net Asset Value, End of Period	\$207.00	\$178.14	\$138.08	\$154.65	\$131.55
Total Return	18.22%	31.04%	-9.21%	19.25%	11.23%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$41,587	\$29,014	\$21,261	\$21,937	\$16,544
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.61%	1.62%	1.62%	1.46%	1.54%
Portfolio Turnover Rate ²	26%	15%	16%	14%	15%

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
Net Asset Value, Beginning of Period	\$220.66	\$171.04	\$191.55	\$162.94	\$148.72
Investment Operations					
Net Investment Income	3.418 ¹	3.296 ¹	3.135 ¹	2.606 ¹	2.325
Net Realized and Unrealized Gain (Loss) on Investments	36.010	49.578	(20.539)	28.591	14.257
Total from Investment Operations	39.428	52.874	(17.404)	31.197	16.582
Distributions					
Dividends from Net Investment Income	(3.688)	(3.254)	(3.106)	(2.587)	(2.362)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.688)	(3.254)	(3.106)	(2.587)	(2.362)
Net Asset Value, End of Period	\$256.40	\$220.66	\$171.04	\$191.55	\$162.94
Total Return²	18.24%	31.03%	-9.23%	19.25%	11.22%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$53,301	\$47,640	\$34,754	\$37,778	\$29,854
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	1.61%	1.62%	1.61%	1.46%	1.54%
Portfolio Turnover Rate ³	26%	15%	16%	14%	15%

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
Net Asset Value, Beginning of Period	\$48.74	\$37.78	\$42.32	\$35.99	\$32.85
Investment Operations					
Net Investment Income	.759 ¹	.727 ¹	.697 ¹	.580 ¹	.516
Net Realized and Unrealized Gain (Loss) on Investments	7.961	10.957	(4.547)	6.325	3.148
Total from Investment Operations	8.720	11.684	(3.850)	6.905	3.664
Distributions					
Dividends from Net Investment Income	(.820)	(.724)	(.690)	(.575)	(.524)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.820)	(.724)	(.690)	(.575)	(.524)
Net Asset Value, End of Period	\$56.64	\$48.74	\$37.78	\$42.32	\$35.99
Total Return	18.26%	31.04%	-9.24%	19.29%	11.23%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22,291	\$20,425	\$16,524	\$18,222	\$14,540
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	1.62%	1.62%	1.62%	1.47%	1.55%
Portfolio Turnover Rate ²	26%	15%	16%	14%	15%

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
Net Asset Value, Beginning of Period	\$240.40	\$186.34	\$208.69	\$177.51	\$162.03
Investment Operations					
Net Investment Income	3.774 ¹	3.598 ¹	3.464 ¹	2.856 ¹	2.564
Net Realized and Unrealized Gain (Loss) on Investments	39.230	54.052	(22.388)	31.179	15.524
Total from Investment Operations	43.004	57.650	(18.924)	34.035	18.088
Distributions					
Dividends from Net Investment Income	(4.064)	(3.590)	(3.426)	(2.855)	(2.608)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.064)	(3.590)	(3.426)	(2.855)	(2.608)
Net Asset Value, End of Period	\$279.34	\$240.40	\$186.34	\$208.69	\$177.51
Total Return	18.27%	31.06%	-9.21%	19.28%	11.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,937	\$13,612	\$11,426	\$12,749	\$11,415
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	1.63%	1.62%	1.63%	1.48%	1.56%
Portfolio Turnover Rate ²	26%	15%	16%	14%	15%

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 Mid-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 \$5,047,000, representing less than 0.01% of the fund's net assets and 2.02% 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 \$146,000 (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)
Investments				
Assets				
Common Stocks	132,280,843	—	—	132,280,843
Temporary Cash Investments	1,042,277	6,463	—	1,048,740
Total	133,323,120	6,463	—	133,329,583
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	909	—	—	909
Swap Contracts	—	20,338	—	20,338
Total	909	20,338	—	21,247
Liabilities				
Swap Contracts	—	5,192	—	5,192

¹ 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	6,120,043
Total Distributable Earnings (Loss)	(6,120,043)

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; and the

Mid-Cap Index Fund

recognition of unrealized gains or losses from certain derivative contracts. 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	59,859
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(8,912,877)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	51,848,651

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	1,924,317	1,655,879
Long-Term Capital Gains	—	—
Total	1,924,317	1,655,879

* 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	81,480,932
Gross Unrealized Appreciation	53,430,304
Gross Unrealized Depreciation	(1,581,653)
Net Unrealized Appreciation (Depreciation)	51,848,651

F. During the year ended December 31, 2020, the fund purchased \$42,198,429,000 of investment securities and sold \$40,163,576,000 of investment securities, other than temporary cash investments. Purchases and sales include \$13,483,964,000 and \$9,645,280,000, 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 \$2,016,024,000 and \$7,820,187,000, 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)
Investor Shares				
Issued	44,080	979	663,261	14,332
Issued in Lieu of Cash Distributions	12,175	263	25,880	576
Redeemed ¹	(210,456)	(4,509)	(3,575,024)	(77,577)
Net Increase (Decrease)—Investor Shares	(154,201)	(3,267)	(2,885,883)	(62,669)
ETF Shares				
Issued	15,531,899	91,028	12,595,802	76,273
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(9,542,082)	(53,000)	(11,211,802)	(67,375)
Net Increase (Decrease)—ETF Shares	5,989,817	38,028	1,384,000	8,898
Admiral Shares				
Issued ¹	7,980,693	38,938	9,353,130	45,718
Issued in Lieu of Cash Distributions	681,716	3,239	609,089	2,913
Redeemed	(10,349,190)	(50,192)	(7,308,334)	(35,924)
Net Increase (Decrease)—Admiral Shares	(1,686,781)	(8,015)	2,653,885	12,707
Institutional Shares				
Issued	3,188,268	69,770	2,788,932	62,497
Issued in Lieu of Cash Distributions	306,154	6,581	290,016	6,288
Redeemed	(4,731,189)	(101,811)	(3,933,843)	(87,103)
Net Increase (Decrease)—Institutional Shares	(1,236,767)	(25,460)	(854,895)	(18,318)
Institutional Plus Shares				
Issued	2,101,329	9,035	1,606,615	7,413
Issued in Lieu of Cash Distributions	229,076	1,003	206,480	909
Redeemed	(2,979,721)	(13,185)	(2,793,076)	(13,021)
Net Increase (Decrease)—Institutional Plus Shares	(649,316)	(3,147)	(979,981)	(4,699)

¹ 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 56,275,000 and 12,406,000 shares, respectively, in the amount of \$2,597,186,000 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.

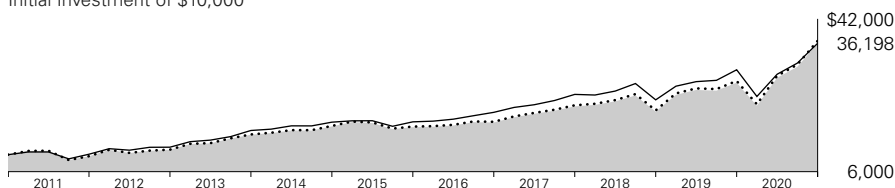
Mid-Cap Growth Index Fund

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.) 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
Mid-Cap Growth Index Fund Investor Shares	34.32%	17.05%	13.73%	\$36,198
Spliced Mid-Cap Growth Index	34.56	17.25	13.92	36,821
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

Spliced Mid-Cap Growth Index: MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Growth Index Fund ETF Shares Net Asset Value	34.46%	17.19%	13.87%	\$36,657
Mid-Cap Growth Index Fund ETF Shares Market Price	34.51	17.20	13.87	36,651
Spliced Mid-Cap Growth Index	34.56	17.25	13.92	36,821
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.

Mid-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)	
Mid-Cap Growth Index Fund Admiral Shares	34.48%	17.18%	15.91%	\$39,234
Spliced Mid-Cap Growth Index	34.56	17.25	15.95	39,385
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).

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

	One Year	Five Years	Ten Years
Mid-Cap Growth Index Fund ETF Shares Market Price	34.51%	121.09%	266.51%
Mid-Cap Growth Index Fund ETF Shares Net Asset Value	34.46	120.98	266.57
Spliced Mid-Cap Growth Index	34.56	121.56	268.21

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

Mid-Cap Growth Index Fund

Fund Allocation

As of December 31, 2020

Basic Materials	1.5%
Consumer Discretionary	13.2
Consumer Staples	2.0
Energy	1.7
Financials	6.5
Health Care	16.7
Industrials	14.8
Real Estate	7.4
Technology	33.3
Telecommunications	2.0
Utilities	0.9

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

As of December 31, 2020

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.9%)			¹ Sirius XM Holdings Inc.	3,602,961	22,951
Basic Materials (1.5%)			Warner Music Group Corp. Class A	540,725	20,542
Fastenal Co.	3,888,426	189,872			
Newmont Corp.	1,360,420	81,475			
FMC Corp.	439,128	50,469			
		321,816	Consumer Staples (2.0%)		2,773,309
Consumer Discretionary (13.2%)			McCormick & Co. Inc. (Non-Voting)	1,684,640	161,052
* Chipotle Mexican Grill Inc. Class A	189,516	262,804	Church & Dwight Co. Inc.	1,683,023	146,810
* Trade Desk Inc. Class A	284,129	227,587	Lamb Weston Holdings Inc.	991,168	78,044
* Copart Inc.	1,439,484	183,174	Hormel Foods Corp.	912,716	42,542
* Dollar Tree Inc.	1,593,074	172,116			428,448
* Take-Two Interactive Software Inc.	779,072	161,883	Energy (1.7%)		
* Lululemon Athletica Inc.	401,918	139,880	Pioneer Natural Resources Co.	1,113,595	126,827
* Peloton Interactive Inc. Class A	822,070	124,724	* Cheniere Energy Inc.	1,537,945	92,323
Expedia Group Inc.	920,738	121,906	Concho Resources Inc.	1,329,650	77,585
* Carvana Co. Class A	478,049	114,512	Hess Corp.	935,298	49,375
Tractor Supply Co.	789,126	110,935			346,110
* Wayfair Inc. Class A	468,515	105,795	Financials (6.5%)		
* Ulta Beauty Inc.	362,422	104,073	MSCI Inc. Class A	533,396	238,177
* Domino's Pizza Inc.	266,869	102,334	IHS Markit Ltd.	2,428,383	218,142
* NVR Inc.	23,940	97,672	First Republic Bank	1,178,150	173,106
* Lyft Inc. Class A	1,672,752	82,182	MarketAxess Holdings Inc.	244,280	139,376
* Etsy Inc.	427,032	75,973	* SVB Financial Group	350,825	136,060
Wynn Resorts Ltd.	657,496	74,185	Broadridge Financial Solutions Inc.	783,168	119,981
* Live Nation Entertainment Inc.	955,791	70,232	FactSet Research Systems Inc.	257,333	85,563
* LKQ Corp.	1,751,740	61,731	Arthur J Gallagher & Co.	651,376	80,582
* Burlington Stores Inc.	224,240	58,650	Cboe Global Markets Inc.	731,681	68,134
Rollins Inc.	1,497,750	58,517	* Markel Corp.	46,654	48,208
Tiffany & Co.	410,931	54,017	Interactive Brokers Group Inc. Class A	523,286	31,879
* ¹ Chewy Inc. Class A	482,576	43,379	SEI Investments Co.	441,297	25,361
* DraftKings Inc. Class A	927,748	43,196			1,364,569
Fortune Brands Home & Security Inc.	469,925	40,282	Health Care (16.7%)		
Vail Resorts Inc.	136,495	38,077	* IDEXX Laboratories Inc.	577,756	288,803
			* Align Technology Inc.	480,663	256,857

Mid-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Veeva Systems Inc. Class A	919,300	250,279			
* DexCom Inc.	650,414	240,471	* JB Hunt Transport Services Inc.	572,637	78,251
* Centene Corp.	3,927,045	235,741	* Zebra Technologies Corp. Class A	180,575	69,400
* IQVIA Holdings Inc.	1,298,562	232,663	HEICO Corp. Class A	494,116	57,841
ResMed Inc.	981,544	208,637	Cognex Corp.	561,308	45,065
* Teladoc Health Inc.	883,667	176,698	Jack Henry & Associates Inc.	258,151	41,818
* Cerner Corp.	2,076,555	162,968	HEICO Corp.	292,052	38,668
* Seagen Inc.	915,955	160,420	* XPO Logistics Inc.	155,008	18,477
* Exact Sciences Corp.	1,077,134	142,709	*.1 Nikola Corp.	293,191	4,474
West Pharmaceutical Services Inc.	475,699	134,770			3,087,911
Cooper Cos. Inc.	361,279	131,260	Real Estate (7.4%)		
Teleflex Inc.	315,395	129,807	* Digital Realty Trust Inc.	1,897,623	264,737
* Moderna Inc.	1,072,097	112,002	* CoStar Group Inc.	266,993	246,776
* Incyte Corp.	1,260,805	109,665	SBA Communications Corp. Class A	752,604	212,332
* Varian Medical Systems Inc.	618,790	108,294	Alexandria Real Estate Equities Inc.	913,993	162,892
* BioMarin Pharmaceutical Inc.	1,229,539	107,818	Realty Income Corp.	2,377,202	147,791
* Alnylam Pharmaceuticals Inc.	786,917	102,276	* Zillow Group Inc. Class C	1,012,427	131,413
* ABIOMED Inc.	306,076	99,230	Invitation Homes Inc.	3,796,391	112,753
* Insulet Corp.	223,456	57,122	Sun Communities Inc.	728,521	110,699
* PPD Inc.	830,092	28,406	Extra Space Storage Inc.	875,322	101,415
*.1 GoodRx Holdings Inc. Class A	283,009	11,417	* Zillow Group Inc. Class A	286,006	38,880
			Regency Centers Corp.	575,481	26,236
		3,488,313			1,555,924
Industrials (14.7%)			Technology (33.3%)		
Verisk Analytics Inc. Class A	1,101,326	228,624	* Twitter Inc.	5,387,029	291,708
* TransDigm Group Inc.	350,264	216,761	KLA Corp.	1,046,198	270,871
Cintas Corp.	602,362	212,911	* Synopsys Inc.	1,027,911	266,476
AMETEK Inc.	1,558,339	188,465	Amphenol Corp. Class A	2,026,362	264,987
* Mettler-Toledo International Inc.	161,167	183,679	* DocuSign Inc. Class A	1,191,463	264,862
* Equifax Inc.	823,917	158,884	* Match Group Inc.	1,711,472	258,757
* FleetCor Technologies Inc.	564,894	154,120	* Cadence Design Systems Inc.	1,889,272	257,753
Old Dominion Freight Line Inc.	715,252	139,603	* CrowdStrike Holdings Inc. Class A	1,186,604	251,347
Vulcan Materials Co.	897,556	133,116	Microchip Technology Inc.	1,763,585	243,569
Kansas City Southern	633,973	129,413	Xilinx Inc.	1,660,291	235,380
TransUnion	1,288,922	127,887	* Pinterest Inc. Class A	3,460,142	228,023
Xylem Inc.	1,220,833	124,269	* Palo Alto Networks Inc.	612,638	217,725
Martin Marietta Materials Inc.	421,805	119,780	Marvell Technology Group Ltd.	4,539,439	215,805
* Trimble Inc.	1,694,542	113,145	* ANSYS Inc.	581,707	211,625
Expeditors International of Washington Inc.	1,146,446	109,038	* Okta Inc.	812,533	206,595
* Waters Corp.	420,257	103,980	* RingCentral Inc. Class A	537,304	203,622
Ball Corp.	1,107,832	103,228	* Snap Inc. Class A	3,763,340	188,430
Masco Corp.	1,772,608	97,369	* Splunk Inc.	1,086,360	184,562
Westinghouse Air Brake Technologies Corp.	1,224,662	89,645	* Skyworks Solutions Inc.	1,124,904	171,975
			* Twilio Inc. Class A	475,017	160,793
			* Coupa Software Inc.	466,323	158,042
			* Paycom Software Inc.	336,865	152,347
			* VeriSign Inc.	656,990	142,173

Mid-Cap Growth Index Fund

	Shares	Market Value* (\$000)
* Fortinet Inc.	934,565	138,811
* Slack Technologies Inc. Class A	3,108,699	131,311
* EPAM Systems Inc.	360,272	129,104
* Tyler Technologies Inc.	273,147	119,234
* Datadog Inc. Class A	1,197,784	117,910
* Akamai Technologies Inc.	1,102,676	115,770
* Citrix Systems Inc.	833,936	108,495
SS&C Technologies Holdings Inc.	1,473,595	107,204
* Arista Networks Inc.	358,735	104,238
* Zscaler Inc.	499,832	99,821
* IAC/InterActiveCorp	511,856	96,920
* GoDaddy Inc. Class A	1,137,266	94,336
* Gartner Inc.	574,524	92,033
* Black Knight Inc.	1,010,513	89,279
* Teradyne Inc.	562,394	67,425
* HubSpot Inc.	147,627	58,525
* IPG Photonics Corp.	234,511	52,481
* Cloudflare Inc. Class A	673,915	51,211
* Leidos Holdings Inc.	481,650	50,631
* Dropbox Inc. Class A	2,030,679	45,061
*.1 Palantir Technologies Inc. Class A	1,497,430	35,265
* ZoomInfo Technologies Inc. Class A	526,657	25,401
		6,977,893
Telecommunications (2.0%)		
* Roku Inc.	738,190	245,094
* Liberty Broadband Corp. Class C	543,524	86,078
*.1 Altice USA Inc. Class A	1,797,913	68,087
* Liberty Broadband Corp. Class A	85,697	13,504
		412,763
Utilities (0.9%)		
Waste Connections Inc.	1,780,799	182,657
Total Common Stocks (Cost \$12,675,903)		20,939,713

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
2,3 Vanguard Market Liquidity Fund, 0.111%	679,842	67,984
	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)		
4 United States Treasury Bill, 0.097%, 1/5/21	1,100	1,100
4 United States Treasury Bill, 0.115%, 2/16/21	783	783
		1,883
Total Temporary Cash Investments (Cost \$69,865)		69,867
Total Investments (100.3%) (Cost \$12,745,768)		21,009,580
Other Assets and Liabilities—Net (-0.3%)		(52,810)
Net Assets (100%)		20,956,770

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$54,591,000.

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

3 Collateral of \$59,594,000 was received for securities on loan, of which \$53,919,000 is held in Vanguard Market Liquidity Fund and \$5,675,000 is held in cash.

4 Securities with a value of \$1,278,000 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)
Long Futures Contracts				
E-mini S&P 500 Index	March 2021	43	8,060	51
E-mini S&P Mid-Cap 400 Index	March 2021	57	13,130	269
				320

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

Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$12,677,786)	20,941,596
Affiliated Issuers (Cost \$67,982)	67,984
Total Investments in Securities	21,009,580
Investment in Vanguard	782
Cash	8,574
Receivables for Investment Securities Sold	38,181
Receivables for Accrued Income	8,183
Receivables for Capital Shares Issued	12,029
Variation Margin Receivable—Futures Contracts	76
Total Assets	21,077,405
Liabilities	
Payables for Investment Securities Purchased	2,872
Collateral for Securities on Loan	59,594
Payables for Capital Shares Redeemed	57,357
Payables to Vanguard	812
Total Liabilities	120,635
Net Assets	20,956,770

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	13,945,397
Total Distributable Earnings (Loss)	7,011,373
Net Assets	20,956,770

Investor Shares—Net Assets

Applicable to 969,908 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	80,860
Net Asset Value Per Share—Investor Shares	\$83.37

ETF Shares—Net Assets

Applicable to 47,944,091 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,164,228
Net Asset Value Per Share—ETF Shares	\$212.00

Admiral Shares—Net Assets

Applicable to 117,372,726 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,711,682
Net Asset Value Per Share—Admiral Shares	\$91.26

Statement of Operations

Year Ended
December 31, 2020

(\$'000)

Investment Income	
Income	
Dividends	113,275
Interest ¹	144
Securities Lending—Net	1,943
Total Income	115,362
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,023
Management and Administrative—Investor Shares	105
Management and Administrative—ETF Shares	4,030
Management and Administrative—Admiral Shares	4,312
Marketing and Distribution—Investor Shares	8
Marketing and Distribution—ETF Shares	257
Marketing and Distribution—Admiral Shares	487
Custodian Fees	57
Auditing Fees	34
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	153
Shareholders' Reports—Admiral Shares	106
Trustees' Fees and Expenses	10
Total Expenses	11,582
Expenses Paid Indirectly	(29)
Net Expenses	11,553
Net Investment Income	103,809
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	650,268
Futures Contracts	1,663
Realized Net Gain (Loss)	651,931
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	4,547,208
Futures Contracts	29
Change in Unrealized Appreciation (Depreciation)	4,547,237
Net Increase (Decrease) in Net Assets Resulting from Operations	5,302,977

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$135,000, \$38,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,116,346,000 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020	2019
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	103,809	130,031
Realized Net Gain (Loss)	651,931	1,246,267
Change in Unrealized Appreciation (Depreciation)	4,547,237	2,380,102
Net Increase (Decrease) in Net Assets Resulting from Operations	5,302,977	3,756,400
Distributions¹		
Investor Shares	(369)	(1,401)
ETF Shares	(54,537)	(53,858)
Admiral Shares	(59,779)	(62,143)
Total Distributions	(114,685)	(117,402)
Capital Share Transactions		
Investor Shares	(1,935)	(446,980)
ETF Shares	649,823	373,151
Admiral Shares	(111,739)	762,501
Net Increase (Decrease) from Capital Share Transactions	536,149	688,672
Total Increase (Decrease)	5,724,441	4,327,670
Net Assets		
Beginning of Period	15,232,329	10,904,659
End of Period	20,956,770	15,232,329

1 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
Net Asset Value, Beginning of Period	\$62.43	\$47.02	\$50.21	\$41.52	\$39.22
Investment Operations					
Net Investment Income	.340 ¹	.345 ¹	.333 ¹	.304 ¹	.290
Net Realized and Unrealized Gain (Loss) on Investments	20.984	15.485	(3.193)	8.692	2.299
Total from Investment Operations	21.324	15.830	(2.860)	8.996	2.589
Distributions					
Dividends from Net Investment Income	(.384)	(.420)	(.330)	(.306)	(.289)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.384)	(.420)	(.330)	(.306)	(.289)
Net Asset Value, End of Period	\$83.37	\$62.43	\$47.02	\$50.21	\$41.52
Total Return²	34.32%	33.72%	-5.74%	21.72%	6.62%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$81	\$63	\$405	\$495	\$460
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	0.51%	0.62%	0.64%	0.67%	0.74%
Portfolio Turnover Rate ³	22%	18%	25%	23%	21%

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
Net Asset Value, Beginning of Period	\$158.76	\$119.58	\$127.67	\$105.60	\$99.75
Investment Operations					
Net Investment Income	1.074 ¹	1.386 ¹	1.016 ¹	.932 ¹	.863
Net Realized and Unrealized Gain (Loss) on Investments	53.347	39.040	(8.101)	22.058	5.848
Total from Investment Operations	54.421	40.426	(7.085)	22.990	6.711
Distributions					
Dividends from Net Investment Income	(1.181)	(1.246)	(1.005)	(.920)	(.861)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.181)	(1.246)	(1.005)	(.920)	(.861)
Net Asset Value, End of Period	\$212.00	\$158.76	\$119.58	\$127.67	\$105.60
Total Return	34.46%	33.86%	-5.60%	21.83%	6.75%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$10,164	\$6,995	\$4,956	\$5,130	\$3,576
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	0.63%	0.95%	0.76%	0.79%	0.86%
Portfolio Turnover Rate ²	22%	18%	25%	23%	21%

1 Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$68.34	\$51.48	\$54.96	\$45.46	\$42.94
Investment Operations					
Net Investment Income	.461 ¹	.603 ¹	.437 ¹	.400 ¹	.370
Net Realized and Unrealized Gain (Loss) on Investments	22.967	16.793	(3.485)	9.496	2.519
Total from Investment Operations	23.428	17.396	(3.048)	9.896	2.889
Distributions					
Dividends from Net Investment Income	(.508)	(.536)	(.432)	(.396)	(.369)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.508)	(.536)	(.432)	(.396)	(.369)
Net Asset Value, End of Period	\$91.26	\$68.34	\$51.48	\$54.96	\$45.46
Total Return²	34.48%	33.86%	-5.60%	21.83%	6.75%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$10,712	\$8,173	\$5,544	\$5,659	\$3,923
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	0.63%	0.96%	0.76%	0.79%	0.86%
Portfolio Turnover Rate ³	22%	18%	25%	23%	21%

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.

Notes to Financial Statements

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

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

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

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

7. 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 \$782,000, representing less than 0.01% of the fund’s net assets and 0.31% 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 \$29,000 (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)
Investments				
Assets				
Common Stocks	20,939,713	—	—	20,939,713
Temporary Cash Investments	67,984	1,883	—	69,867
Total	21,007,697	1,883	—	21,009,580
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	76	—	—	76

¹ 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 were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,116,018
Total Distributable Earnings (Loss)	(1,116,018)

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; and the recognition of unrealized gains or losses from certain derivative contracts. 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	367
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(1,249,008)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	8,260,014

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	114,685	117,402
Long-Term Capital Gains	—	—
Total	114,685	117,402

* 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	12,749,566
Gross Unrealized Appreciation	8,476,143
Gross Unrealized Depreciation	(216,129)
Net Unrealized Appreciation (Depreciation)	8,260,014

F. During the year ended December 31, 2020, the fund purchased \$6,091,455,000 of investment securities and sold \$5,545,862,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,448,980,000 and \$1,949,491,000, 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 \$431,378,000 and \$1,026,871,000, 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)
Investor Shares				
Issued	18,844	279	80,774	1,386
Issued in Lieu of Cash Distributions	369	6	1,355	24
Redeemed ¹	(21,148)	(332)	(529,109)	(8,995)
Net Increase (Decrease)—Investor Shares	(1,935)	(47)	(446,980)	(7,585)

Mid-Cap Growth Index Fund

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	2,610,129	14,482	2,906,844	19,715
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,960,306)	(10,600)	(2,533,693)	(17,100)
Net Increase (Decrease)—ETF Shares	649,823	3,882	373,151	2,615
Admiral Shares				
Issued ¹	2,288,238	31,674	2,150,012	34,081
Issued in Lieu of Cash Distributions	53,622	742	56,105	868
Redeemed	(2,453,599)	(34,639)	(1,443,616)	(23,049)
Net Increase (Decrease)—Admiral Shares	(111,739)	(2,223)	762,501	11,900

¹ 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 7,041,000 and 6,432,000 shares, respectively, in the amount of \$417,307,000 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.

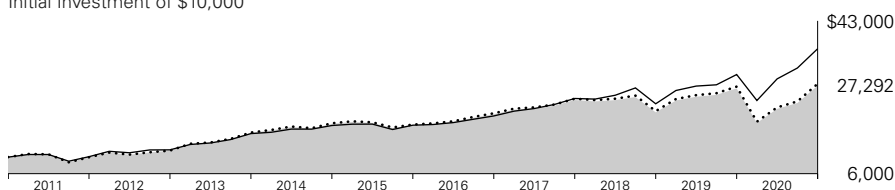
Mid-Cap Value Index Fund

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.) 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	
Mid-Cap Value Index Fund Investor Shares	2.43%	9.04%	10.56%	\$27,292
Spliced Mid-Cap Value Index	2.50	9.19	10.75	27,755
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

Spliced Mid-Cap Value Index: MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Value Index Fund ETF Shares Net Asset Value	2.50%	9.16%	10.70%	\$27,625
Mid-Cap Value Index Fund ETF Shares Market Price	2.56	9.17	10.69	27,622
Spliced Mid-Cap Value Index	2.50	9.19	10.75	27,755
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.

Mid-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)	
Mid-Cap Value Index Fund Admiral Shares	2.54%	9.17%	12.72%	\$30,295
Spliced Mid-Cap Value Index	2.50	9.19	12.76	30,409
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).

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

	One Year	Five Years	Ten Years
Mid-Cap Value Index Fund ETF Shares Market Price	2.56%	55.08%	176.22%
Mid-Cap Value Index Fund ETF Shares Net Asset Value	2.50	55.02	176.25
Spliced Mid-Cap Value Index	2.50	55.20	177.55

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, 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.

Mid-Cap Value Index Fund

Fund Allocation

As of December 31, 2020

Basic Materials	6.4%
Consumer Discretionary	17.4
Consumer Staples	6.9
Energy	4.8
Financials	16.8
Health Care	5.9
Industrials	11.4
Real Estate	9.8
Technology	5.9
Telecommunications	2.4
Utilities	12.3

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

As of December 31, 2020

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.9%)					
Basic Materials (6.4%)					
Freeport-McMoRan Inc.	11,046,934	287,441	* MGM Resorts International	3,192,520	100,596
International Paper Co.	2,988,881	148,607	United Airlines Holdings Inc.	2,245,844	97,133
Nucor Corp.	2,295,751	122,111	Hasbro Inc.	989,877	92,593
Albemarle Corp.	809,447	119,409	Carnival Corp.	4,223,540	91,482
Celanese Corp. Class A	888,888	115,502	Whirlpool Corp.	475,620	85,845
Eastman Chemical Co.	1,030,099	103,298	PulteGroup Inc.	1,936,811	83,515
Avery Dennison Corp.	634,298	98,386	Advance Auto Parts Inc.	515,967	81,270
Newmont Corp.	1,527,135	91,460	Fox Corp. Class A	2,565,380	74,704
International Flavors & Fragrances Inc.	813,156	88,504	BorgWarner Inc.	1,859,370	71,846
LyondellBasell Industries NV Class A	952,189	87,278	News Corp. Class A	3,503,570	62,959
FMC Corp.	493,333	56,699	* Discovery Inc. Class C	2,346,710	61,460
CF Industries Holdings Inc.	812,140	31,438	Tiffany & Co.	461,614	60,679
Westlake Chemical Corp.	121,652	9,927	* Liberty Media Corp.-Liberty SiriusXM Class C	1,225,968	53,342
		1,360,060	* DraftKings Inc. Class A	1,042,452	48,537
Consumer Discretionary (17.4%)			Fortune Brands Home & Security Inc.	528,223	45,279
Aptiv plc	2,053,149	267,505	Aramark	962,441	37,035
Delta Air Lines Inc.	4,849,192	194,986	Lear Corp.	228,278	36,303
DR Horton Inc.	2,632,241	181,414	Interpublic Group of Cos. Inc.	1,481,344	34,841
Best Buy Co. Inc.	1,771,250	176,753	*.1 Discovery Inc. Class A	1,153,683	34,714
Lennar Corp. Class A	2,085,341	158,966	Fox Corp. Class B	1,177,485	34,006
ViacomCBS Inc. Class B	4,092,645	152,492	¹ American Airlines Group Inc.	2,099,767	33,113
* Peloton Interactive Inc. Class A	922,828	140,011	* Mohawk Industries Inc.	216,229	30,477
Garmin Ltd.	1,163,303	139,201	* Liberty Media Corp.-Liberty SiriusXM Class A	610,065	26,349
Darden Restaurants Inc.	989,983	117,927	Lennar Corp. Class B	122,627	7,505
* CarMax Inc.	1,247,651	117,853	News Corp. Class B	378,120	6,719
Hilton Worldwide Holdings Inc.	1,054,777	117,354	ViacomCBS Inc. Class A	68,187	2,579
Genuine Parts Co.	1,097,109	110,183			3,688,836
Royal Caribbean Cruises Ltd.	1,449,977	108,299	Consumer Staples (6.9%)		
Southwest Airlines Co.	2,244,320	104,608	Corteva Inc.	5,691,151	220,361
* AutoZone Inc.	88,109	104,448	Clorox Co.	958,434	193,527
Omnicom Group Inc.	1,634,687	101,955	Tyson Foods Inc. Class A	2,236,431	144,116

Mid-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Conagra Brands Inc.	3,528,718	127,951	Huntington		
Kellogg Co.	1,960,105	121,977	Bancshares Inc.	7,735,647	97,701
Archer-Daniels-Midland Co.	2,115,339	106,634	Arthur J Gallagher & Co.	731,191	90,456
AmerisourceBergen Corp. Class A	1,087,085	106,274	Annaly Capital Management Inc.	10,632,114	89,841
McKesson Corp.	610,423	106,165	Raymond James Financial Inc.	937,079	89,650
J M Smucker Co.	824,181	95,275	Fidelity National Financial Inc.	2,121,478	82,929
Kroger Co.	2,796,764	88,825	Loews Corp.	1,776,630	79,984
Campbell Soup Co.	1,494,013	72,236	Equitable Holdings Inc.	3,043,209	77,876
Hormel Foods Corp.	1,025,725	47,809	Everest Re Group Ltd.	303,913	71,143
Molson Coors Beverage Co. Class B	684,365	30,927	Globe Life Inc.	716,275	68,018
		1,462,077	W R Berkley Corp.	1,016,410	67,510
Energy (4.8%)			Franklin Resources Inc.	2,302,164	57,531
Valero Energy Corp.	3,100,667	175,405	Markel Corp.	52,382	54,126
ONEOK Inc.	3,379,011	129,686	Lincoln National Corp.	698,107	35,122
Occidental Petroleum Corp.	7,080,545	122,564	AGNC Investment Corp.	2,072,962	32,339
Halliburton Co.	6,385,822	120,692	Alleghany Corp.	50,960	30,764
Phillips 66	1,660,604	116,143			3,550,568
Baker Hughes Co. Class A	4,953,892	103,289	Health Care (5.9%)		
Marathon Petroleum Corp.	2,473,734	102,314	* Viatrix Inc.	9,242,144	173,198
Williams Cos. Inc.	4,613,970	92,510	* Laboratory Corp. of America Holdings	740,587	150,746
Hess Corp.	1,050,721	55,467	* Hologic Inc.	1,954,179	142,323
		1,018,070	* Alexion Pharmaceuticals Inc.	790,400	123,492
Financials (16.8%)			Quest Diagnostics Inc.	1,024,701	122,113
Discover Financial Services	2,330,479	210,978	Cardinal Health Inc.	2,231,027	119,494
Willis Towers Watson plc	980,144	206,497	* Elanco Animal Health Inc.	3,588,267	110,052
State Street Corp.	2,548,402	185,473	DENTSPLY SIRONA Inc.	1,661,866	87,015
Ameriprise Financial Inc.	897,042	174,322	Universal Health Services Inc. Class B	561,469	77,202
KKR & Co. Inc.	4,111,395	166,470	* Henry Schein Inc.	1,085,651	72,587
Fifth Third Bancorp	5,416,940	149,345	* DaVita Inc.	553,559	64,988
Nasdaq Inc.	1,122,532	149,005			1,243,210
Northern Trust Corp.	1,503,328	140,020	Industrials (11.3%)		
Hartford Financial Services Group Inc.	2,724,609	133,451	Carrier Global Corp.	6,589,901	248,571
American International Group Inc.	3,275,364	124,005	* Keysight Technologies Inc.	1,408,935	186,106
KeyCorp	7,424,662	121,839	Fortive Corp.	2,435,696	172,496
M&T Bank Corp.	926,707	117,970	Synchrony Financial	4,216,984	146,372
Regions Financial Corp.	7,302,724	117,720	WW Grainger Inc.	346,857	141,636
Citizens Financial Group Inc.	3,247,270	116,122	Dover Corp.	1,095,689	138,331
* Arch Capital Group Ltd.	2,933,071	105,796	* Ingersoll Rand Inc.	2,858,055	130,213
Principal Financial Group Inc.	2,089,083	103,640	* United Rentals Inc.	548,490	127,200
Cincinnati Financial Corp.	1,162,287	101,549	Ball Corp.	1,243,585	115,877
Ally Financial Inc.	2,842,860	101,376	Otis Worldwide Corp.	1,646,905	111,249
			Rockwell Automation Inc.	441,722	110,788
			Jacobs Engineering Group Inc.	985,610	107,392

Mid-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Crown Holdings Inc.	1,024,661	102,671	Telecommunications (2.4%)		
Packaging Corp. of America	721,071	99,443	Motorola Solutions Inc.	1,288,986	219,205
CH Robinson Worldwide Inc.	1,033,674	97,031	* Liberty Broadband Corp. Class C	611,228	96,800
Westrock Co.	1,997,205	86,938	CenturyLink Inc.	8,342,744	81,342
Textron Inc.	1,740,335	84,110	* DISH Network Corp. Class A	1,858,399	60,101
Snap-on Inc.	412,261	70,554	Juniper Networks Inc.	1,253,538	28,217
Western Union Co.	3,126,197	68,589	* Liberty Broadband Corp. Class A	95,133	14,991
Hubbell Inc. Class B	205,945	32,290			500,656
* XPO Logistics Inc.	174,125	20,756	Utilities (12.3%)		
*.1 Nikola Corp.	329,609	5,030	Eversource Energy	2,606,652	225,502
		2,403,643	WEC Energy Group Inc.	2,398,414	220,726
Real Estate (9.8%)			American Water Works Co. Inc.	1,378,306	211,529
Welltower Inc.	3,173,040	205,042	Edison International	2,878,039	180,798
Weyerhaeuser Co.	5,675,510	190,300	DTE Energy Co.	1,460,671	177,340
AvalonBay Communities Inc.	1,061,547	170,304	PPL Corp.	5,845,520	164,844
Equity Residential	2,830,503	167,792	Entergy Corp.	1,522,479	152,004
* CBRE Group Inc. Class A	2,423,128	151,979	Ameren Corp.	1,876,057	146,445
Ventas Inc.	2,848,104	139,671	* PG&E Corp.	11,317,396	141,015
Healthpeak Properties Inc.	4,093,521	123,747	CMS Energy Corp.	2,177,154	132,828
Essex Property Trust Inc.	495,798	117,712	FirstEnergy Corp.	4,125,655	126,286
Duke Realty Corp.	2,828,154	113,041	AES Corp.	5,057,380	118,847
Mid-America Apartment Communities Inc.	869,685	110,180	Alliant Energy Corp.	1,899,137	97,863
Simon Property Group Inc.	1,236,397	105,440	Evergy Inc.	1,723,533	95,673
Boston Properties Inc.	1,065,233	100,696	Consolidated Edison Inc.	1,300,512	93,988
WP Carey Inc.	1,333,675	94,131	CenterPoint Energy Inc.	4,142,777	89,650
UDR Inc.	2,239,296	86,056	Vistra Corp.	3,719,394	73,123
Camden Property Trust	740,628	74,004	NiSource Inc.	2,914,052	66,848
Iron Mountain Inc.	2,191,343	64,601	NRG Energy Inc.	928,550	34,867
Host Hotels & Resorts Inc.	2,681,722	39,234	Pinnacle West Capital Corp.	427,589	34,186
VEREIT Inc.	829,002	31,328	Avangrid Inc.	470,839	21,400
		2,085,258			2,605,762
Technology (5.9%)			Total Common Stocks (Cost \$16,186,402)		21,177,652
Corning Inc.	5,809,194	209,131	Temporary Cash Investments (0.2%)		
Maxim Integrated Products Inc.	2,032,443	180,176	Money Market Fund (0.2%)		
* Qorvo Inc.	867,223	144,193	^{2,3} Vanguard Market Liquidity Fund, 0.111%	325,739	32,574
CDW Corp.	1,087,231	143,286			
Western Digital Corp.	2,197,689	121,730			
Hewlett Packard Enterprise Co.	9,781,104	115,906			
NetApp Inc.	1,688,012	111,814			
Seagate Technology plc	1,660,641	103,226			
NortonLifeLock Inc.	4,275,423	88,843			
* F5 Networks Inc.	234,212	41,207			
		1,259,512			

Mid-Cap Value Index Fund

	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (0.0%)		
⁴ United States Treasury Bill, 0.097%, 1/5/21	3,100	3,100
Total Temporary Cash Investments (Cost \$35,661)		35,674
Total Investments (100.1%) (Cost \$16,222,063)		21,213,326
Other Assets and Liabilities—Net (-0.1%)		(17,732)
Net Assets (100%)		21,195,594

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$30,520,000.

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

3 Collateral of \$32,560,000 was received for securities on loan.

4 Securities with a value of \$1,358,000 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)
Long Futures Contracts				
E-mini S&P 500 Index	March 2021	34	6,373	49
E-mini S&P Mid-Cap 400 Index	March 2021	71	16,355	474
				<u>523</u>

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

Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$16,189,502)	21,180,752
Affiliated Issuers (Cost \$32,561)	32,574
Total Investments in Securities	21,213,326
Investment in Vanguard	802
Receivables for Investment Securities Sold	13,434
Receivables for Accrued Income	43,187
Receivables for Capital Shares Issued	13,003
Variation Margin Receivable—Futures Contracts	71
Total Assets	21,283,823
Liabilities	
Due to Custodian	10,444
Payables for Investment Securities Purchased	10,902
Collateral for Securities on Loan	32,560
Payables for Capital Shares Redeemed	33,516
Payables to Vanguard	807
Total Liabilities	88,229
Net Assets	21,195,594

Mid-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	19,582,587
Total Distributable Earnings (Loss)	1,613,007
Net Assets	21,195,594

Investor Shares—Net Assets

Applicable to 925,401 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	43,332
Net Asset Value Per Share—Investor Shares	\$46.83

ETF Shares—Net Assets

Applicable to 93,002,213 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,060,581
Net Asset Value Per Share—ETF Shares	\$118.93

Admiral Shares—Net Assets

Applicable to 163,803,290 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,091,681
Net Asset Value Per Share—Admiral Shares	\$61.61

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

Statement of Operations

Year Ended
December 31, 2020

(\$'000)

Investment Income	
Income	
Dividends	509,893
Interest ¹	193
Securities Lending—Net	2,258
Total Income	512,344
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,072
Management and Administrative—Investor Shares	68
Management and Administrative—ETF Shares	4,730
Management and Administrative—Admiral Shares	4,731
Marketing and Distribution—Investor Shares	5
Marketing and Distribution—ETF Shares	354
Marketing and Distribution—Admiral Shares	535
Custodian Fees	94
Auditing Fees	36
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	265
Shareholders' Reports—Admiral Shares	137
Trustees' Fees and Expenses	11
Total Expenses	13,038
Net Investment Income	499,306
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(1,010,074)
Futures Contracts	(1,725)
Swap Contracts	4,564
Realized Net Gain (Loss)	(1,007,235)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	863,240
Futures Contracts	(71)
Change in Unrealized Appreciation (Depreciation)	863,169
Net Increase (Decrease) in Net Assets Resulting from Operations	355,240

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$180,000, \$24,000, and \$13,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,098,051,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020	2019
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	499,306	430,970
Realized Net Gain (Loss)	(1,007,235)	209,834
Change in Unrealized Appreciation (Depreciation)	863,169	3,954,985
Net Increase (Decrease) in Net Assets Resulting from Operations	355,240	4,595,789
Distributions¹		
Investor Shares	(1,066)	(5,474)
ETF Shares	(251,536)	(206,559)
Admiral Shares	(250,673)	(212,912)
Total Distributions	(503,275)	(424,945)
Capital Share Transactions		
Investor Shares	(7,436)	(548,822)
ETF Shares	694,076	420,799
Admiral Shares	(882,562)	1,353,600
Net Increase (Decrease) from Capital Share Transactions	(195,922)	1,225,577
Total Increase (Decrease)	(343,957)	5,396,421
Net Assets		
Beginning of Period	21,539,551	16,143,130
End of Period	21,195,594	21,539,551

1 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
Net Asset Value, Beginning of Period	\$46.96	\$37.50	\$43.89	\$38.24	\$33.86
Investment Operations					
Net Investment Income	1.048 ^{1,2}	.808 ¹	1.001 ^{1,3}	.771 ¹	.675
Net Realized and Unrealized Gain (Loss) on Investments	(.122)	9.566	(6.415)	5.646	4.396
Total from Investment Operations	.926	10.374	(5.414)	6.417	5.071
Distributions					
Dividends from Net Investment Income	(1.056)	(.914)	(.976)	(.767)	(.691)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.056)	(.914)	(.976)	(.767)	(.691)
Net Asset Value, End of Period	\$46.83	\$46.96	\$37.50	\$43.89	\$38.24
Total Return⁴	2.43%	27.82%	-12.53%	16.91%	15.11%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$43	\$52	\$508	\$682	\$666
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	2.58% ²	1.90%	2.29% ³	1.92%	2.02%
Portfolio Turnover Rate ⁵	39%	17%	17%	17%	20%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.142 and 0.35%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

3 Net investment income per share and the ratio of net investment income to average net assets include \$.111 and 0.26%, respectively, resulting from a special dividend from Dr Pepper Snapple Group Inc. in July 2018.

4 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.

5 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
Net Asset Value, Beginning of Period	\$119.27	\$95.22	\$111.47	\$97.12	\$85.99
Investment Operations					
Net Investment Income	2.781 ^{1,2}	2.497 ¹	2.645 ^{1,3}	2.116 ¹	1.822
Net Realized and Unrealized Gain (Loss) on Investments	(.310)	23.996	(16.278)	14.306	11.170
Total from Investment Operations	2.471	26.493	(13.633)	16.422	12.992
Distributions					
Dividends from Net Investment Income	(2.811)	(2.443)	(2.617)	(2.072)	(1.862)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.811)	(2.443)	(2.617)	(2.072)	(1.862)
Net Asset Value, End of Period	\$118.93	\$119.27	\$95.22	\$111.47	\$97.12
Total Return	2.50%	27.98%	-12.41%	17.05%	15.26%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,061	\$10,339	\$7,898	\$8,355	\$6,383
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	2.69% ²	2.26%	2.41% ³	2.04%	2.14%
Portfolio Turnover Rate ⁴	39%	17%	17%	17%	20%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.362 and 0.35%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

3 Net investment income per share and the ratio of net investment income to average net assets include \$.282 and 0.26%, respectively, resulting from a special dividend from Dr Pepper Snapple Group Inc. in July 2018.

4 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
Net Asset Value, Beginning of Period	\$61.79	\$49.33	\$57.74	\$50.31	\$44.54
Investment Operations					
Net Investment Income	1.438 ^{1,2}	1.303 ¹	1.385 ^{1,3}	1.096 ¹	.942
Net Realized and Unrealized Gain (Loss) on Investments	(.162)	12.422	(8.439)	7.407	5.791
Total from Investment Operations	1.276	13.725	(7.054)	8.503	6.733
Distributions					
Dividends from Net Investment Income	(1.456)	(1.265)	(1.356)	(1.073)	(.963)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.456)	(1.265)	(1.356)	(1.073)	(.963)
Net Asset Value, End of Period	\$61.61	\$61.79	\$49.33	\$57.74	\$50.31
Total Return⁴	2.54%	27.99%	-12.42%	17.04%	15.26%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$10,092	\$11,148	\$7,738	\$8,134	\$5,949
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	2.69% ²	2.28%	2.41% ³	2.04%	2.14%
Portfolio Turnover Rate ⁵	39%	17%	17%	17%	20%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.187 and 0.35%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

3 Net investment income per share and the ratio of net investment income to average net assets include \$.146 and 0.26%, respectively, resulting from a special dividend from Dr Pepper Snapple Group Inc. in July 2018.

4 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.

5 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 Mid-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 three classes of shares: Investor Shares, ETF Shares, and Admiral 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. The fund has no open swap contracts at December 31, 2020.

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 \$802,000, representing less than 0.01% of the fund's net assets and 0.32% 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:

Mid-Cap Value Index Fund

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	21,177,652	—	—	21,177,652
Temporary Cash Investments	32,574	3,100	—	35,674
Total	21,210,226	3,100	—	21,213,326

Derivative Financial Instruments

Assets				
Futures Contracts ¹	71	—	—	71

¹ 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 and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,096,220
Total Distributable Earnings (Loss)	(1,096,220)

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; and the recognition of unrealized gains or losses from certain derivative contracts. 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	6,277
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(3,369,442)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	4,976,172

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	503,275	424,945
Long-Term Capital Gains	—	—
Total	503,275	424,945

* 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	16,237,154
Gross Unrealized Appreciation	5,311,708
Gross Unrealized Depreciation	(335,536)
Net Unrealized Appreciation (Depreciation)	4,976,172

E. During the year ended December 31, 2020, the fund purchased \$10,036,713,000 of investment securities and sold \$10,161,927,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,854,422,000 and \$2,960,705,000, 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 \$1,168,614,000 and \$2,066,075,000, 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)
Investor Shares				
Issued	8,255	208	108,514	2,469
Issued in Lieu of Cash Distributions	1,066	27	5,246	122
Redeemed ¹	(16,757)	(423)	(662,582)	(15,015)
Net Increase (Decrease)—Investor Shares	(7,436)	(188)	(548,822)	(12,424)

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	3,661,867	35,714	2,203,067	19,724
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,967,791)	(29,400)	(1,782,268)	(15,975)
Net Increase (Decrease)—ETF Shares	694,076	6,314	420,799	3,749
Admiral Shares				
Issued ¹	2,506,721	48,206	3,120,071	54,634
Issued in Lieu of Cash Distributions	222,711	4,318	189,632	3,237
Redeemed	(3,611,994)	(69,151)	(1,956,103)	(34,301)
Net Increase (Decrease)—Admiral Shares	(882,562)	(16,627)	1,353,600	23,570

¹ 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 11,352,000 and 8,629,000 shares, respectively, in the amount of \$503,160,000 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 Extended Market Index Fund, Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Growth Index Fund and Vanguard Mid-Cap Value Index Fund

Opinions on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments—investments summary of Vanguard Extended Market Index Fund and statements of assets and liabilities, including the schedules of investments, of Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Growth Index Fund and Vanguard Mid-Cap Value Index Fund (four 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 periods indicated therein (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 periods indicated therein 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.

**Special 2020 tax information (unaudited) for Vanguard U.S. Stock Index Funds
(Mid-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)
Extended Market Index Fund	637,299
Mid-Cap Index Fund	1,550,230
Mid-Cap Growth Index Fund	80,853
Mid-Cap Value Index Fund	459,691

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

Fund	(\$000)
Extended Market Index Fund	221,543
Mid-Cap Index Fund	225,337
Mid-Cap Growth Index Fund	28,763
Mid-Cap Value Index Fund	39,658

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
Extended Market Index Fund	53.2%
Mid-Cap Index Fund	77.8
Mid-Cap Growth Index Fund	75.2
Mid-Cap Value Index Fund	87.2

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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.

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Emerson U. Fullwood

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

Amy Gutmann

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

¹ 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 Bendis

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.

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7,720,749; 7,925,573; 8,090,646; 8,417,623; and
8,626,636
Vanguard Marketing Corporation, Distributor.

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Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
Common Stocks (99.18%)		
Communication Services (5.69%)		
* Snap Inc. Class A	12,746,579	638,221
* Match Group Inc.	3,616,065	546,713
* Liberty Broadband Corp. Class C	2,981,539	472,186
* Pinterest Inc. Class A	7,117,865	469,067
* Roku Inc.	1,193,969	396,422
* Zillow Group Inc. Class C	1,902,303	246,919
* IAC/InterActiveCorp	1,106,036	209,428
Cable One Inc.	75,189	167,500
* Zynga Inc. Class A	13,955,372	137,740
* Altice USA Inc. Class A	3,362,626	127,343
* Liberty Global plc Class C	4,860,328	114,947
* Liberty Media Corp.-Liberty Formula One Class C	2,594,361	110,520
New York Times Co. Class A	2,007,702	103,939
* Liberty Media Corp.-Liberty SiriusXM Class C	2,327,349	101,263
* Zillow Group Inc. Class A	655,295	89,081
¹ Sirius XM Holdings Inc.	12,459,327	79,366
Nexstar Media Group Inc. Class A	612,173	66,843
* Iridium Communications Inc.	1,611,563	63,375
* ZoomInfo Technologies Inc. Class A	1,143,243	55,139
* Cardlytics Inc.	378,464	54,033
* Liberty Media Corp.-Liberty SiriusXM Class A	1,214,638	52,460
* Liberty Global plc Class A	2,119,352	51,331
Warner Music Group Corp. Class A	1,214,166	46,126
* Madison Square Garden Sports Corp.	241,803	44,516
* Liberty Broadband Corp. Class A	281,383	44,340
TEGNA Inc.	3,019,169	42,117
* Vonage Holdings Corp.	3,198,367	41,179
* Cargurus Inc.	1,213,474	38,504
* TripAdvisor Inc.	1,326,295	38,171
* Bandwidth Inc. Class A	238,542	36,657
Cogent Communications Holdings Inc.	577,428	34,571
* Yelp Inc. Class A	958,762	31,323
World Wrestling Entertainment Inc. Class A	644,152	30,951
Shenandoah Telecommunications Co.	689,507	29,821
John Wiley & Sons Inc. Class A	616,188	28,135
Telephone & Data Systems Inc.	1,390,622	25,824
¹ Cinemark Holdings Inc.	1,470,675	25,604
* Madison Square Garden Entertainment Corp.	242,522	25,475
* Liberty Media Corp.-Liberty Formula One Class A	628,058	23,860
* Liberty Latin America Ltd. Class C	2,003,255	22,216
* Gray Television Inc.	1,225,097	21,917
Sinclair Broadcast Group Inc. Class A	649,167	20,676
* ¹ Advantage Solutions Inc.	1,504,261	19,811
* TechTarget Inc.	330,693	19,547
* Glu Mobile Inc.	2,030,242	18,292
* Lions Gate Entertainment Corp. Class B	1,739,000	18,051
* Eventbrite Inc. Class A	933,718	16,900
* QuinStreet Inc.	691,057	14,816
* ¹ AMC Networks Inc. Class A	401,344	14,356
* ANGI Homeservices Inc. Class A	1,060,363	13,991
* Liberty Media Corp.-Liberty Braves Class C	509,733	12,682
EW Scripps Co. Class A	810,310	12,390
* iHeartMedia Inc. Class A	880,745	11,432
* Cincinnati Bell Inc.	724,060	11,064
* Clear Channel Outdoor Holdings Inc.	6,682,727	11,026
Meredith Corp.	573,610	11,013
* Radius Global Infrastructure Inc.	838,038	10,769

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Cars.com Inc.	946,875	10,700
Scholastic Corp.	410,542	10,264
* Liberty Latin America Ltd. Class A	878,511	9,778
* MSG Networks Inc. Class A	633,227	9,334
* ORBCOMM Inc.	1,149,942	8,533
* Boingo Wireless Inc.	635,796	8,087
* Lions Gate Entertainment Corp. Class A	709,189	8,063
* WideOpenWest Inc.	725,270	7,739
*.1 Gogo Inc.	698,034	6,722
* Anterix Inc.	178,282	6,703
ATN International Inc.	157,999	6,598
* Boston Omaha Corp. Class A	228,155	6,308
* Gannett Co. Inc.	1,853,458	6,228
* TrueCar Inc.	1,430,514	6,008
* United States Cellular Corp.	194,099	5,957
* MediaAlpha Inc. Class A	146,889	5,739
* Consolidated Communications Holdings Inc.	1,063,220	5,199
Tribune Publishing Co.	360,817	4,943
* EverQuote Inc. Class A	131,071	4,895
* Ooma Inc.	317,822	4,577
* Sciplay Corp. Class A	324,919	4,500
Marcus Corp.	333,137	4,491
Loral Space & Communications Inc.	206,104	4,326
* Liberty TripAdvisor Holdings Inc. Class A	986,005	4,279
Entercom Communications Corp. Class A	1,596,873	3,944
1 AMC Entertainment Holdings Inc. Class A	1,633,595	3,463
* Daily Journal Corp.	8,573	3,463
National CineMedia Inc.	885,100	3,293
*.1 Globalstar Inc.	9,101,393	3,082
Spok Holdings Inc.	270,024	3,005
* Fluent Inc.	556,864	2,957
*.1,2 NII Holdings Inc.	1,297,367	2,815
* CuriosityStream Inc.	197,470	2,755
* IDT Corp. Class B	221,165	2,734
* Hemisphere Media Group Inc. Class A	262,218	2,717
* Liberty Media Corp.-Liberty Braves Class A	101,718	2,530
Entravision Communications Corp. Class A	871,053	2,395
Alaska Communications Systems Group Inc.	622,399	2,297
Emerald Holding Inc.	381,354	2,067
*.1 LiveXLive Media Inc.	619,339	2,031
* Gaia Inc. Class A	195,135	1,928
* comScore Inc.	736,758	1,835
* Cumulus Media Inc. Class A	202,948	1,770
* DHI Group Inc.	725,260	1,610
* MDC Partners Inc. Class A	607,963	1,526
Saga Communications Inc. Class A	60,105	1,444
*.1 IZEA Worldwide Inc.	767,747	1,397
* Reading International Inc. Class A	213,227	1,070
* Chicken Soup For The Soul Entertainment Inc.	52,868	1,057
* Lee Enterprises Inc.	710,819	896
* Travelzoo	94,794	895
Townsquare Media Inc. Class A	132,690	884
* Marchex Inc. Class B	402,768	789
*.1 Digital Media Solutions Inc.	56,258	677
* Kubient Inc.	109,860	613
* Zedge Inc. Class B	86,700	524
*.1 Super League Gaming Inc.	161,810	458
* Ballantyne Strong Inc.	208,983	421
*.1 Cinedigm Corp. Class A	564,999	364
*.1 AutoWeb Inc.	129,350	319
A H Belo Corp. Class A	209,330	316

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Urban One Inc.	239,794	281
*.1 SRAX Inc. Class A	89,052	277
* Otelco Inc. Class A	14,646	168
*.1 Urban One Inc. Class A	39,324	166
Beasley Broadcast Group Inc. Class A	93,910	140
*.1 Professional Diversity Network Inc.	48,176	125
Salem Media Group Inc. Class A	117,723	122
* Insignia Systems Inc.	125,777	106
* SPAR Group Inc.	80,427	92
*.1 Dolphin Entertainment Inc.	19,960	68
*.1 NTN Buzztime Inc.	16,227	36
* Creative Realities Inc.	25,519	33
* Thryv Holdings Inc.	1,700	23
*.1.2 SRAX Inc. Rights	74,416	13
* Mediaco Holding Inc. Class A	5,127	13
		5,449,934
Consumer Discretionary (10.95%)		
* Lululemon Athletica Inc.	1,649,515	574,081
* Peloton Interactive Inc. Class A	3,563,507	540,655
* Burlington Stores Inc.	920,108	240,654
* Caesars Entertainment Inc.	2,920,273	216,889
* DraftKings Inc. Class A	4,426,969	206,120
* Wayfair Inc. Class A	884,654	199,764
* Carvana Co. Class A	789,070	189,014
* Penn National Gaming Inc.	2,064,869	178,343
* Chegg Inc.	1,791,777	161,851
Vail Resorts Inc.	558,042	155,671
* Bright Horizons Family Solutions Inc.	843,164	145,859
* Five Below Inc.	775,162	135,638
Aramark	3,509,419	135,042
* Floor & Decor Holdings Inc. Class A	1,441,096	133,806
Lear Corp.	756,367	120,285
Service Corp. International	2,408,504	118,258
Gentex Corp.	3,408,140	115,638
* Deckers Outdoor Corp.	387,896	111,241
Williams-Sonoma Inc.	1,061,846	108,138
Lithia Motors Inc. Class A	360,332	105,458
* Airbnb Inc. Class A	718,257	105,440
Autoliv Inc.	1,090,260	100,413
* RH	216,406	96,846
* Grubhub Inc.	1,286,082	95,517
Churchill Downs Inc.	488,245	95,105
* Terminix Global Holdings Inc.	1,839,039	93,809
* Chewy Inc. Class A	1,043,314	93,783
Kohl's Corp.	2,173,099	88,423
* Planet Fitness Inc. Class A	1,136,003	88,188
* Capri Holdings Ltd.	2,088,815	87,730
* Mattel Inc.	4,843,065	84,511
* TopBuild Corp.	455,130	83,780
Brunswick Corp.	1,091,782	83,237
Harley-Davidson Inc.	2,119,335	77,780
Marriott Vacations Worldwide Corp.	564,658	77,482
* Helen of Troy Ltd.	348,015	77,325
Polaris Inc.	806,481	76,842
Wyndham Hotels & Resorts Inc.	1,288,537	76,591
* Tempur Sealy International Inc.	2,657,620	71,756
Thor Industries Inc.	763,848	71,030
* YETI Holdings Inc.	1,034,390	70,825
Texas Roadhouse Inc. Class A	897,648	70,160
Toll Brothers Inc.	1,586,885	68,982

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
*, ¹ DoorDash Inc. Class A	478,639	68,326
* Skechers U.S.A. Inc. Class A	1,875,325	67,399
* Ollie's Bargain Outlet Holdings Inc.	785,553	64,235
* Grand Canyon Education Inc.	654,594	60,949
* Fox Factory Holding Corp.	573,330	60,607
* frontdoor Inc.	1,192,837	59,892
Qurate Retail Inc. Class A	5,364,609	58,850
* Crocs Inc.	931,199	58,349
Foot Locker Inc.	1,440,708	58,262
* AutoNation Inc.	812,462	56,702
Carter's Inc.	601,151	56,550
Wendy's Co.	2,479,495	54,351
Wingstop Inc.	407,125	53,964
Wyndham Destinations Inc.	1,178,555	52,870
Dick's Sporting Goods Inc.	906,048	50,929
* National Vision Holdings Inc.	1,112,800	50,399
* Stamps.com Inc.	254,020	49,836
* Magnite Inc.	1,579,404	48,503
Murphy USA Inc.	369,587	48,368
* Visteon Corp.	384,768	48,296
¹ Macy's Inc.	4,278,590	48,134
* Boyd Gaming Corp.	1,100,739	47,244
¹ Nordstrom Inc.	1,503,962	46,939
*, ¹ Stitch Fix Inc. Class A	786,511	46,184
* Taylor Morrison Home Corp. Class A	1,787,167	45,841
* Adient plc	1,295,845	45,057
LCI Industries	347,113	45,014
* Meritage Homes Corp.	519,600	43,033
Cracker Barrel Old Country Store Inc.	323,850	42,722
Choice Hotels International Inc.	395,858	42,250
* Shake Shack Inc. Class A	487,765	41,353
American Eagle Outfitters Inc.	2,047,963	41,103
KB Home	1,210,662	40,581
H&R Block Inc.	2,535,418	40,212
Papa John's International Inc.	461,614	39,168
Dana Inc.	1,990,183	38,848
* Asbury Automotive Group Inc.	265,779	38,735
Steven Madden Ltd.	1,056,057	37,300
* Hilton Grand Vacations Inc.	1,174,473	36,820
Columbia Sportswear Co.	420,623	36,754
Six Flags Entertainment Corp.	1,050,534	35,823
Hyatt Hotels Corp. Class A	481,426	35,746
Brinker International Inc.	629,833	35,630
Wolverine World Wide Inc.	1,129,156	35,286
Goodyear Tire & Rubber Co.	3,218,200	35,111
* Dorman Products Inc.	397,836	34,540
MDC Holdings Inc.	693,525	33,705
* Scientific Games Corp.	785,959	32,609
Extended Stay America Inc.	2,199,440	32,574
* LGI Homes Inc.	305,887	32,378
Strategic Education Inc.	337,079	32,134
* Installed Building Products Inc.	313,701	31,976
*, ¹ Workhorse Group Inc.	1,603,973	31,727
* Sleep Number Corp.	381,043	31,192
Callaway Golf Co.	1,298,548	31,178
Group 1 Automotive Inc.	235,949	30,942
*, ¹ iRobot Corp.	383,608	30,800
¹ Bed Bath & Beyond Inc.	1,728,639	30,701
Graham Holdings Co. Class B	56,974	30,389
*, ¹ Fisker Inc.	2,066,712	30,277
* TRI Pointe Group Inc.	1,709,429	29,488

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
* Sonos Inc.	1,259,683	29,464
Jack in the Box Inc.	312,150	28,968
* Gentherm Inc.	444,028	28,959
*,1 Lordstown Motors Corp.	1,428,973	28,665
*,1 Overstock.com Inc.	589,256	28,267
Cooper Tire & Rubber Co.	694,397	28,123
Winnebago Industries Inc.	467,853	28,043
*,1 Veoneer Inc.	1,305,245	27,802
* GrowGeneration Corp.	659,887	26,541
Penske Automotive Group Inc.	440,174	26,142
Kontoor Brands Inc.	644,062	26,123
Rent-A-Center Inc.	664,903	25,459
La-Z-Boy Inc.	629,155	25,066
Monro Inc.	460,555	24,548
* Adtalem Global Education Inc.	715,142	24,279
* Urban Outfitters Inc.	943,510	24,154
* Tupperware Brands Corp.	711,301	23,039
Red Rock Resorts Inc. Class A	904,405	22,646
Skyline Champion Corp.	728,187	22,530
* SeaWorld Entertainment Inc.	709,901	22,426
Bloomin' Brands Inc.	1,128,140	21,908
Shutterstock Inc.	302,150	21,664
* Laureate Education Inc. Class A	1,469,035	21,389
1 Cheesecake Factory Inc.	576,588	21,368
Dave & Buster's Entertainment Inc.	706,696	21,215
Big Lots Inc.	489,640	21,020
* ODP Corp.	715,435	20,962
* Cavco Industries Inc.	119,070	20,891
Patrick Industries Inc.	301,873	20,633
* Sally Beauty Holdings Inc.	1,540,854	20,093
Signet Jewelers Ltd.	718,094	19,582
* Vista Outdoor Inc.	808,664	19,214
* Vroom Inc.	466,297	19,104
Acushnet Holdings Corp.	470,097	19,058
* Century Communities Inc.	427,424	18,713
Levi Strauss & Co. Class A	901,964	18,111
Core-Mark Holding Co. Inc.	614,493	18,048
* Malibu Boats Inc. Class A	284,876	17,788
* M/I Homes Inc.	395,404	17,512
Abercrombie & Fitch Co. Class A	838,004	17,062
* Boot Barn Holdings Inc.	392,779	17,031
* Everi Holdings Inc.	1,180,614	16,304
Oxford Industries Inc.	245,732	16,098
Sturm Ruger & Co. Inc.	246,503	16,040
* RealReal Inc.	809,341	15,815
*,1 Blink Charging Co.	366,060	15,649
* VW International Inc.	639,963	15,615
* Green Brick Partners Inc.	680,067	15,614
*,1 GameStop Corp. Class A	817,863	15,409
* Leslie's Inc.	550,414	15,274
Dine Brands Global Inc.	249,380	14,464
* G-III Apparel Group Ltd.	607,233	14,416
* GoPro Inc. Class A	1,708,433	14,146
Smith & Wesson Brands Inc.	780,083	13,846
Camping World Holdings Inc. Class A	527,823	13,750
* At Home Group Inc.	881,788	13,632
*,1 Michaels Cos. Inc.	1,040,503	13,537
* Lumber Liquidators Holdings Inc.	424,169	13,039
* Bally's Corp.	257,831	12,951
* Denny's Corp.	882,034	12,948
* American Axle & Manufacturing Holdings Inc.	1,543,108	12,870

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Sonic Automotive Inc. Class A	330,492	12,747
* Perdoceo Education Corp.	981,560	12,397
* Stride Inc.	579,681	12,307
* Purple Innovation Inc. Class A	372,885	12,283
* Vivint Smart Home Inc.	588,876	12,219
BJ's Restaurants Inc.	316,143	12,168
* Groupon Inc. Class A	318,860	12,115
* Stoneridge Inc.	398,579	12,049
* XPEL Inc.	232,474	11,986
Buckle Inc.	402,742	11,760
Guess? Inc.	517,611	11,708
* Revolve Group Inc.	371,236	11,571
Franchise Group Inc.	376,556	11,466
* Monarch Casino & Resort Inc.	181,163	11,091
Standard Motor Products Inc.	273,308	11,058
Johnson Outdoors Inc. Class A	98,072	11,046
* Zumiez Inc.	297,407	10,939
* Party City Holdco Inc.	1,758,493	10,815
* Sportsman's Warehouse Holdings Inc.	615,690	10,805
* Hibbett Sports Inc.	233,173	10,768
* MarineMax Inc.	304,507	10,667
* Quotient Technology Inc.	1,109,756	10,454
*,1 Children's Place Inc.	206,811	10,361
* Universal Electronics Inc.	196,044	10,284
Collectors Universe Inc.	129,218	9,743
* America's Car-Mart Inc.	85,365	9,376
* Modine Manufacturing Co.	740,170	9,297
1 PetMed Express Inc.	289,872	9,293
* Nautilus Inc.	510,732	9,265
* 1-800-Flowers.com Inc. Class A	352,597	9,168
Ruth's Hospitality Group Inc.	496,818	8,809
* Aaron's Co. Inc.	463,928	8,796
Caleres Inc.	548,859	8,590
* Cooper-Standard Holdings Inc.	240,140	8,326
Winmark Corp.	43,829	8,143
* Accel Entertainment Inc. Class A	781,480	7,893
Carriage Services Inc. Class A	244,805	7,667
* Lindblad Expeditions Holdings Inc.	442,098	7,569
* Tenneco Inc. Class A	699,393	7,414
* Shift Technologies Inc.	882,811	7,301
* Lovesac Co.	166,278	7,165
* Chuy's Holdings Inc.	270,024	7,153
Citi Trends Inc.	142,936	7,101
Haverty Furniture Cos. Inc.	254,765	7,049
OneSpaWorld Holdings Ltd.	693,612	7,033
* MasterCraft Boat Holdings Inc.	278,491	6,918
* Beazer Homes USA Inc.	453,585	6,872
* American Public Education Inc.	223,815	6,822
Ethan Allen Interiors Inc.	326,071	6,590
* TravelCenters of America Inc.	200,785	6,546
Designer Brands Inc. Class A	846,722	6,477
* Genesco Inc.	202,296	6,087
* Liquidity Services Inc.	382,098	6,079
*,1 CarParts.com Inc.	485,168	6,011
1 Dillard's Inc. Class A	94,977	5,988
Hooker Furniture Corp.	184,228	5,941
Marine Products Corp.	406,881	5,916
* Golden Entertainment Inc.	288,234	5,733
* Houghton Mifflin Harcourt Co.	1,719,513	5,726
* Fossil Group Inc.	655,143	5,680
Clarus Corp.	362,194	5,578

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
*.1 Arcimoto Inc.	419,951	5,556
* Motorcar Parts of America Inc.	282,543	5,543
*.1 Vuzix Corp.	605,002	5,493
Shoe Carnival Inc.	128,403	5,031
* StoneMor Inc.	1,883,337	4,953
* El Pollo Loco Holdings Inc.	273,583	4,952
RCl Hospitality Holdings Inc.	123,492	4,871
* Lands' End Inc.	220,129	4,748
*.1 Genius Brands International Inc.	3,380,001	4,664
* Turtle Beach Corp.	212,363	4,576
*.1 Academy Sports & Outdoors Inc.	219,375	4,548
* Playa Hotels & Resorts NV	759,941	4,522
* Del Taco Restaurants Inc.	492,007	4,458
* Red Robin Gourmet Burgers Inc.	215,440	4,143
* Kirkland's Inc.	231,675	4,142
* OneWater Marine Inc. Class A	140,941	4,100
* Movado Group Inc.	241,248	4,010
* Waitr Holdings Inc.	1,386,732	3,855
1 Big 5 Sporting Goods Corp.	369,813	3,776
* Unifi Inc.	210,325	3,731
Flexsteel Industries Inc.	103,832	3,631
* PlayAGS Inc.	483,147	3,479
* American Outdoor Brands Inc.	198,094	3,374
* Noodles & Co. Class A	416,482	3,290
* Regis Corp.	349,565	3,212
*.1 Mohawk Group Holdings Inc.	184,864	3,182
* Conn's Inc.	270,471	3,162
Cato Corp. Class A	324,089	3,108
* Carrols Restaurant Group Inc.	492,039	3,090
* Container Store Group Inc.	309,827	2,956
Rocky Brands Inc.	103,317	2,900
* VOXX International Corp. Class A	226,322	2,888
* Fiesta Restaurant Group Inc.	250,450	2,855
* Century Casinos Inc.	445,022	2,844
* Lakeland Industries Inc.	103,047	2,808
Superior Group of Cos. Inc.	119,440	2,776
* Funko Inc. Class A	267,332	2,775
* Aspen Group Inc.	244,092	2,717
Chico's FAS Inc.	1,673,549	2,661
Tilly's Inc. Class A	323,580	2,640
Bassett Furniture Industries Inc.	130,243	2,615
Escalade Inc.	123,487	2,614
* Vera Bradley Inc.	324,279	2,581
*.1 Remark Holdings Inc.	1,331,577	2,530
* Hovnanian Enterprises Inc. Class A	74,145	2,436
* Universal Technical Institute Inc.	376,994	2,435
* Horizon Global Corp.	275,807	2,369
* Bluegreen Vacations Holding Corp. Class A	174,768	2,365
Culp Inc.	148,464	2,356
Lifetime Brands Inc.	154,073	2,342
* Casper Sleep Inc.	370,020	2,276
Nathan's Famous Inc.	40,865	2,257
* Legacy Housing Corp.	148,420	2,243
* Barnes & Noble Education Inc.	459,083	2,135
*.1 LMP Automotive Holdings Inc.	84,897	2,120
Strattec Security Corp.	41,964	2,071
* Lincoln Educational Services Corp.	310,129	2,016
*.1 Drive Shack Inc.	839,769	1,999
* Zovio Inc. Class A	407,446	1,931
* Duluth Holdings Inc. Class B	177,191	1,871
* Biglari Holdings Inc. Class B	16,477	1,832

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* ZAGG Inc.	421,612	1,758
* Select Interior Concepts Inc. Class A	232,840	1,665
* Delta Apparel Inc.	79,196	1,589
* Lazydays Holdings Inc.	96,681	1,571
* Superior Industries International Inc.	381,353	1,560
Hamilton Beach Brands Holding Co. Class A	83,502	1,462
*.1 AYRO Inc.	229,719	1,397
* Potbelly Corp.	299,719	1,319
* J Alexander's Holdings Inc.	179,472	1,308
* Inspired Entertainment Inc.	196,612	1,294
*.1 XpresSpa Group Inc.	1,063,321	1,265
Weyco Group Inc.	77,311	1,225
* ONE Group Hospitality Inc.	330,500	1,223
* Full House Resorts Inc.	302,969	1,191
* Red Lion Hotels Corp.	327,789	1,134
* Leaf Group Ltd.	226,261	1,052
*.1 Express Inc.	1,118,680	1,018
Educational Development Corp.	63,062	969
*.1 Blue Apron Holdings Inc. Class A	167,475	936
*.1 Kura Sushi USA Inc. Class A	46,926	915
* New Home Co. Inc.	194,068	910
Bluegreen Vacations Corp.	110,168	875
* Build-A-Bear Workshop Inc.	196,911	841
*.1 ContextLogic Inc. Class A	44,266	807
Ark Restaurants Corp.	38,576	748
* Target Hospitality Corp.	470,446	743
*.1 RumbleON Inc. Class B	24,062	727
*.1 Esports Entertainment Group Inc.	97,381	618
Crown Crafts Inc.	80,356	575
* Greenlane Holdings Inc. Class A	136,562	541
* BBQ Holdings Inc.	104,531	504
*.1 Sequential Brands Group Inc.	33,382	479
* Luby's Inc.	161,372	458
* Dixie Group Inc.	168,576	430
Dover Motorsports Inc.	181,111	411
* iMedia Brands Inc.	82,065	392
* Biglari Holdings Inc. Class A	544	318
* FAT Brands Inc.	47,223	281
* Good Times Restaurants Inc.	96,730	276
* Vince Holding Corp.	40,363	257
AMCON Distributing Co.	2,126	253
* Unique Fabricating Inc.	45,041	248
* JAKKS Pacific Inc.	45,806	228
* Iconix Brand Group Inc.	171,719	216
* Forward Industries Inc.	115,757	211
* Charles & Colvard Ltd.	160,570	197
*.1 Toughbuilt Industries Inc.	231,116	183
*.1 Monaker Group Inc.	78,800	179
*.1 J. Jill Inc.	42,355	158
* Allied Esports Entertainment Inc.	90,142	142
* Nephros Inc.	16,014	137
* Rave Restaurant Group Inc.	146,299	133
* Sypris Solutions Inc.	86,639	132
* Flanigan's Enterprises Inc.	6,352	126
Hall of Fame Resort & Entertainment Co.	101,047	124
* Nova Lifestyle Inc.	42,072	100
* Yunhong CTI Ltd.	46,060	79
* Live Ventures Inc.	5,291	65
*.1 Trxade Group Inc.	9,800	52
* Harbor Custom Development Inc.	11,300	49
Lennar Corp. Class A	471	36

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
* Koss Corp.	9,892	34
* Canterbury Park Holding Corp.	2,730	32
* Vinco Ventures Inc.	20,400	28
* Comstock Holding Cos. Inc. Class A	5,794	18
*,1 Xcel Brands Inc.	12,396	15
* Amergent Hospitality Group Inc.	22,675	11
Bowl America Inc. Class A	405	4
		10,493,947
Consumer Staples (2.66%)		
Keurig Dr Pepper Inc.	7,984,374	255,500
* Darling Ingredients Inc.	2,230,030	128,628
Bunge Ltd.	1,930,779	126,620
* Boston Beer Co. Inc. Class A	126,627	125,904
* US Foods Holding Corp.	3,060,934	101,960
Casey's General Stores Inc.	510,797	91,239
* Performance Food Group Co.	1,850,810	88,117
* Post Holdings Inc.	852,955	86,157
*,1 Beyond Meat Inc.	687,179	85,897
* Freshpet Inc.	558,481	79,299
Ingredion Inc.	925,524	72,811
* BJ's Wholesale Club Holdings Inc.	1,891,466	70,514
* Herbalife Nutrition Ltd.	1,352,217	64,974
Flowers Foods Inc.	2,765,484	62,583
Lancaster Colony Corp.	274,030	50,348
WD-40 Co.	188,578	50,101
* Grocery Outlet Holding Corp.	1,195,626	46,928
* Hain Celestial Group Inc.	1,153,262	46,303
Spectrum Brands Holdings Inc.	536,404	42,365
Nu Skin Enterprises Inc. Class A	702,459	38,375
* Simply Good Foods Co.	1,156,691	36,274
Sanderson Farms Inc.	272,958	36,085
Energizer Holdings Inc.	805,054	33,957
* TreeHouse Foods Inc.	779,143	33,106
* Sprouts Farmers Market Inc.	1,637,471	32,913
J & J Snack Foods Corp.	206,248	32,045
Medifast Inc.	160,622	31,537
PriceSmart Inc.	323,053	29,427
Coty Inc. Class A	3,890,341	27,310
Edgewell Personal Care Co.	747,244	25,840
* Hostess Brands Inc. Class A	1,735,841	25,413
1 B&G Foods Inc.	889,169	24,657
Reynolds Consumer Products Inc.	766,173	23,016
Vector Group Ltd.	1,791,988	20,877
* Cal-Maine Foods Inc.	514,833	19,327
* Central Garden & Pet Co. Class A	528,837	19,213
* Celsius Holdings Inc.	357,821	18,002
Coca-Cola Consolidated Inc.	64,648	17,214
Universal Corp.	333,350	16,204
Calavo Growers Inc.	229,976	15,967
Inter Parfums Inc.	244,173	14,770
1 National Beverage Corp.	160,635	13,638
* Pilgrim's Pride Corp.	690,857	13,548
* BellRing Brands Inc. Class A	556,387	13,526
* elf Beauty Inc.	529,445	13,337
* USANA Health Sciences Inc.	165,051	12,725
Utz Brands Inc.	573,223	12,645
1 Albertsons Cos. Inc. Class A	701,205	12,327
* United Natural Foods Inc.	761,039	12,154
* Rite Aid Corp.	760,308	12,036
* Chefs' Warehouse Inc.	457,605	11,756

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Seaboard Corp.	3,780	11,457
Weis Markets Inc.	226,815	10,844
Andersons Inc.	412,607	10,113
Fresh Del Monte Produce Inc.	411,192	9,897
John B Sanfilippo & Son Inc.	119,359	9,413
MGP Ingredients Inc.	191,613	9,017
Ingles Markets Inc. Class A	207,533	8,853
SpartanNash Co.	506,942	8,826
*.1 Tattooed Chef Inc.	357,665	8,187
¹ Tootsie Roll Industries Inc.	254,070	7,546
Turning Point Brands Inc.	159,940	7,127
*.1 Veru Inc.	815,164	7,051
* Central Garden & Pet Co.	153,565	5,929
* Vital Farms Inc.	213,726	5,409
* Landec Corp.	410,184	4,451
* Seneca Foods Corp. Class A	108,262	4,320
* Whole Earth Brands Inc.	391,800	4,271
Limoneira Co.	253,462	4,220
*.1 HF Foods Group Inc.	549,236	4,130
*.1 22nd Century Group Inc.	1,849,283	4,068
*.1 NewAge Inc.	1,262,888	3,321
Village Super Market Inc. Class A	124,634	2,749
* Laird Superfood Inc.	48,587	2,299
Oil-Dri Corp. of America	65,419	2,229
* Mission Produce Inc.	132,828	1,999
Natural Grocers by Vitamin Cottage Inc.	140,361	1,929
* Nature's Sunshine Products Inc.	119,320	1,784
* Lifevantage Corp.	168,510	1,571
Alico Inc.	46,718	1,449
*.1 Revlon Inc. Class A	102,446	1,217
* Farmer Bros Co.	169,421	791
* Natural Alternatives International Inc.	73,591	767
United-Guardian Inc.	52,397	748
* S&W Seed Co.	246,506	722
*.1 Alkaline Water Co. Inc.	683,726	691
Natural Health Trends Corp.	115,655	568
* Lifeway Foods Inc.	87,868	475
Ocean Bio-Chem Inc.	31,116	416
Rocky Mountain Chocolate Factory Inc.	96,131	389
*.1 Guardian Health Sciences Inc.	772,125	320
* RiceBran Technologies	378,072	231
* Arcadia Biosciences Inc.	90,707	229
* Coffee Holding Co. Inc.	55,673	214
* Reed's Inc.	325,144	192
* Summer Infant Inc.	9,483	146
Mannatech Inc.	6,781	126
*.1 Eastside Distilling Inc.	86,197	110
*.1 Ifresh Inc.	116,086	91
* MedAvail Holdings Inc.	5,759	87
* Bridgford Foods Corp.	4,554	83
* Cyanotech Corp.	2,701	8
* Willamette Valley Vineyards Inc.	1,134	7
		2,548,556
Energy (1.50%)		
* Cheniere Energy Inc.	3,191,288	191,573
Targa Resources Corp.	3,171,243	83,657
Parsley Energy Inc. Class A	4,185,680	59,437
Cimarex Energy Co.	1,416,749	53,142
Ovintiv Inc.	3,577,622	51,375
EQT Corp.	3,815,722	48,498

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* WPX Energy Inc.	5,554,441	45,269
Equitrans Midstream Corp.	5,618,054	45,169
* ChampionX Corp.	2,549,992	39,015
* Renewable Energy Group Inc.	541,670	38,361
Helmerich & Payne Inc.	1,464,149	33,910
* CNX Resources Corp.	3,086,630	33,336
Antero Midstream Corp.	3,940,761	30,383
* PDC Energy Inc.	1,383,578	28,405
World Fuel Services Corp.	868,920	27,076
* Southwestern Energy Co.	8,966,596	26,720
Murphy Oil Corp.	1,978,394	23,939
* Range Resources Corp.	3,559,499	23,849
* Antero Resources Corp.	3,438,908	18,742
* Denbury Inc.	719,546	18,485
*.1 Transocean Ltd.	7,970,366	18,412
* Matador Resources Co.	1,499,299	18,082
Cactus Inc. Class A	662,013	17,259
Core Laboratories NV	634,377	16,817
Archrock Inc.	1,796,740	15,560
* Dril-Quip Inc.	474,562	14,056
Patterson-UTI Energy Inc.	2,665,048	14,018
1 Continental Resources Inc.	848,979	13,838
Delek US Holdings Inc.	857,627	13,782
* Whiting Petroleum Corp.	537,496	13,437
Kosmos Energy Ltd.	5,580,923	13,115
New Fortress Energy Inc. Class A	233,706	12,524
* Clean Energy Fuels Corp.	1,561,077	12,270
* Magnolia Oil & Gas Corp. Class A	1,631,353	11,517
* Oceaneering International Inc.	1,435,778	11,414
* Arch Resources Inc.	219,732	9,618
SM Energy Co.	1,502,538	9,195
PBF Energy Inc. Class A	1,275,702	9,057
DMC Global Inc.	206,091	8,913
Liberty Oilfield Services Inc. Class A	833,412	8,592
* ProPetro Holding Corp.	1,156,432	8,546
* Helix Energy Solutions Group Inc.	2,006,006	8,425
* Bristow Group Inc.	314,393	8,275
* Par Pacific Holdings Inc.	585,112	8,180
QEP Resources Inc.	3,422,175	8,179
* NexTier Oilfield Solutions Inc.	2,354,866	8,101
US Silica Holdings Inc.	1,076,900	7,560
*.1 Callon Petroleum Co.	569,702	7,497
*.1 Gevo Inc.	1,669,181	7,094
* Green Plains Inc.	487,312	6,418
International Seaways Inc.	391,815	6,398
CVR Energy Inc.	427,515	6,370
* Aspen Aerogels Inc.	355,495	5,933
*.1 Pacific Ethanol Inc.	1,003,166	5,447
* REX American Resources Corp.	74,089	5,443
* Tidewater Inc.	623,752	5,389
Nabors Industries Ltd.	91,444	5,325
* Dorian LPG Ltd.	436,137	5,316
* Bonanza Creek Energy Inc.	269,481	5,209
Brigham Minerals Inc. Class A	459,883	5,054
* Uranium Energy Corp.	2,580,179	4,541
*.1 Northern Oil & Gas Inc.	506,250	4,435
* Oil States International Inc.	880,297	4,419
* Frank's International NV	1,592,653	4,364
*.1 Contango Oil & Gas Co.	1,892,464	4,334
* Matrix Service Co.	386,129	4,255
*.1 Tellurian Inc.	3,006,336	3,848

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Select Energy Services Inc. Class A	936,689	3,840
* Centennial Resource Development Inc. Class A	2,543,116	3,815
Berry Corp.	979,842	3,606
Solaris Oilfield Infrastructure Inc. Class A	415,565	3,383
* Comstock Resources Inc.	765,588	3,346
* Centrus Energy Corp. Class A	142,424	3,294
*,1 NextDecade Corp.	1,519,117	3,175
*,1 W&T Offshore Inc.	1,393,889	3,025
* CONSOL Energy Inc.	414,116	2,986
* Laredo Petroleum Inc.	129,093	2,543
* Newpark Resources Inc.	1,304,274	2,504
* Peabody Energy Corp.	1,005,717	2,424
* Talos Energy Inc.	290,972	2,398
* Penn Virginia Corp.	229,411	2,328
* RPC Inc.	714,823	2,252
* Diamond S Shipping Inc.	322,798	2,150
* Mammoth Energy Services Inc.	456,276	2,030
* Overseas Shipholding Group Inc. Class A	895,213	1,916
* Altus Midstream Co.	40,277	1,912
Falcon Minerals Corp.	587,838	1,852
* Natural Gas Services Group Inc.	179,377	1,700
* Exterran Corp.	376,963	1,666
NACCO Industries Inc. Class A	60,211	1,584
* Earthstone Energy Inc. Class A	295,017	1,572
* TETRA Technologies Inc.	1,796,542	1,548
* Geospace Technologies Corp.	179,738	1,539
* Battalion Oil Corp.	181,800	1,509
* SandRidge Energy Inc.	452,207	1,402
* VAALCO Energy Inc.	745,157	1,319
Evolution Petroleum Corp.	435,404	1,241
*,1 Westwater Resources Inc.	238,514	1,176
* Goodrich Petroleum Corp.	113,962	1,150
* RigNet Inc.	184,815	1,089
*,1 Aemetis Inc.	370,540	923
* SEACOR Marine Holdings Inc.	290,748	788
* Forum Energy Technologies Inc.	59,996	714
* Gulf Island Fabrication Inc.	228,031	698
Adams Resources & Energy Inc.	26,556	640
*,1 Ring Energy Inc.	912,398	602
* Dawson Geophysical Co.	260,463	552
*,1 Torchlight Energy Resources Inc.	786,231	550
* Smart Sand Inc.	317,809	547
*,1 ENGGlobal Corp.	170,271	545
*,1 HighPoint Resources Corp.	59,173	542
PHX Minerals Inc.	223,317	514
*,1 KLX Energy Services Holdings Inc.	79,322	512
1 Amplify Energy Corp.	389,026	510
* Nine Energy Service Inc.	182,835	497
*,1 American Resources Corp. Class A	241,416	471
* SilverBow Resources Inc.	77,094	409
Hallador Energy Co.	269,977	397
* Profire Energy Inc.	441,797	377
* ION Geophysical Corp.	146,956	357
*,1 Camber Energy Inc.	364,256	336
*,1 Abraxas Petroleum Corp.	142,198	326
* MIND Technology Inc.	137,162	307
* Ranger Energy Services Inc.	66,043	240
* NCS Multistage Holdings Inc.	10,147	228
* Vertex Energy Inc.	318,653	227
* PrimeEnergy Resources Corp.	4,191	181
* Independence Contract Drilling Inc.	56,453	166

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* US Well Services Inc.	342,236	142
*,1 Enservco Corp.	65,745	123
*,1 US Energy Corp. Wyoming	32,060	118
*,1 Houston American Energy Corp.	60,516	106
* PEDEVCO Corp.	60,609	91
* Tengasco Inc.	47,328	59
* New Concept Energy Inc.	29,463	57
* Barnwell Industries Inc.	44,204	56
* Superior Drilling Products Inc.	91,783	55
* Nuverra Environmental Solutions Inc.	11,837	25
* Epsilon Energy Ltd.	4,209	16
* Mexco Energy Corp.	600	4
*,1,2 Harvest Natural Resources Inc.	133,886	—
		1,433,454
Financials (12.85%)		
Blackstone Group Inc. Class A	9,351,051	606,042
KKR & Co. Inc.	7,881,446	319,120
* Arch Capital Group Ltd.	5,644,292	203,590
* Markel Corp.	191,152	197,517
Ally Financial Inc.	5,187,674	184,992
FactSet Research Systems Inc.	528,243	175,641
Annaly Capital Management Inc.	19,376,076	163,728
Fidelity National Financial Inc.	4,081,235	159,535
Brown & Brown Inc.	3,287,376	155,854
Equitable Holdings Inc.	5,541,036	141,795
Apollo Global Management Inc. Class A	2,883,397	141,229
Alleghany Corp.	198,337	119,734
AGNC Investment Corp.	7,593,293	118,455
RenaissanceRe Holdings Ltd.	706,730	117,190
LPL Financial Holdings Inc.	1,102,380	114,890
Reinsurance Group of America Inc.	941,109	109,075
Eaton Vance Corp.	1,577,097	107,132
Voya Financial Inc.	1,748,285	102,817
Signature Bank	745,776	100,896
East West Bancorp Inc.	1,969,444	99,871
First Horizon Corp.	7,696,059	98,202
Commerce Bancshares Inc.	1,476,966	97,037
SEI Investments Co.	1,676,115	96,326
Prosperity Bancshares Inc.	1,293,154	89,693
American Financial Group Inc.	974,128	85,353
Erie Indemnity Co. Class A	346,799	85,174
Western Alliance Bancorp	1,402,334	84,070
First American Financial Corp.	1,549,845	80,018
Tradeweb Markets Inc. Class A	1,266,436	79,089
TCF Financial Corp.	2,115,119	78,302
Old Republic International Corp.	3,900,265	76,874
Starwood Property Trust Inc.	3,932,506	75,897
* Athene Holding Ltd. Class A	1,731,679	74,705
Primerica Inc.	548,132	73,411
First Financial Bankshares Inc.	1,981,662	71,687
Stifel Financial Corp.	1,415,467	71,424
South State Corp.	980,167	70,866
Jefferies Financial Group Inc.	2,857,415	70,292
Morningstar Inc.	297,823	68,967
Interactive Brokers Group Inc. Class A	1,124,089	68,480
Cullen/Frost Bankers Inc.	781,367	68,159
Pinnacle Financial Partners Inc.	1,055,631	67,983
New York Community Bancorp Inc.	6,402,210	67,543
Janus Henderson Group plc	2,071,755	67,353
Essent Group Ltd.	1,557,170	67,270

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,047,321	66,432
Popular Inc.	1,174,259	66,134
Synovus Financial Corp.	2,039,877	66,031
Lazard Ltd. Class A	1,560,128	65,993
Kemper Corp.	853,269	65,557
SLM Corp.	5,212,801	64,587
Affiliated Managers Group Inc.	631,960	64,270
Ares Management Corp. Class A	1,315,018	61,872
Evercore Inc. Class A	557,666	61,142
Glacier Bancorp Inc.	1,325,179	60,971
Hanover Insurance Group Inc.	518,464	60,619
MGIC Investment Corp.	4,687,580	58,829
Kinsale Capital Group Inc.	293,571	58,752
*.1 Credit Acceptance Corp.	169,209	58,570
United Bankshares Inc.	1,785,993	57,866
First Citizens BancShares Inc. Class A	99,984	57,418
New Residential Investment Corp.	5,755,158	57,206
RLI Corp.	548,978	57,176
Axis Capital Holdings Ltd.	1,106,708	55,767
Selective Insurance Group Inc.	824,002	55,192
Blackstone Mortgage Trust Inc. Class A	2,002,738	55,135
Valley National Bancorp	5,636,039	54,951
* Trupanion Inc.	450,598	53,941
Radian Group Inc.	2,635,196	53,363
* Cannae Holdings Inc.	1,189,132	52,643
Webster Financial Corp.	1,238,220	52,191
Bank OZK	1,667,099	52,130
Carlyle Group Inc.	1,626,204	51,128
OneMain Holdings Inc.	1,046,125	50,381
PROG Holdings Inc.	934,084	50,319
Houlihan Lokey Inc. Class A	721,934	48,536
Wintrust Financial Corp.	793,744	48,490
CIT Group Inc.	1,349,513	48,448
Sterling Bancorp	2,664,512	47,908
Umpqua Holdings Corp.	3,073,202	46,528
Community Bank System Inc.	744,779	46,407
* Brighthouse Financial Inc.	1,230,987	44,568
BankUnited Inc.	1,270,583	44,191
* Open Lending Corp. Class A	1,243,508	43,473
White Mountains Insurance Group Ltd.	42,823	42,851
CNO Financial Group Inc.	1,926,230	42,820
FNB Corp.	4,465,530	42,423
Bank of Hawaii Corp.	553,314	42,395
First Hawaiian Inc.	1,797,809	42,392
* Eastern Bankshares Inc.	2,598,181	42,376
* LendingTree Inc.	151,549	41,493
Hancock Whitney Corp.	1,218,752	41,462
Pacific Premier Bancorp Inc.	1,318,288	41,302
Texas Capital Bancshares Inc.	693,407	41,258
* Green Dot Corp. Class A	736,299	41,085
UMB Financial Corp.	595,511	41,084
PacWest Bancorp	1,617,383	41,082
First Bancorp	3,378,954	40,838
Home BancShares Inc.	2,089,015	40,694
Artisan Partners Asset Management Inc. Class A	795,345	40,038
FirstCash Inc.	570,348	39,947
Old National Bancorp	2,290,565	37,932
PennyMac Financial Services Inc.	572,890	37,593
Federated Hermes Inc.	1,298,262	37,507
* Enstar Group Ltd.	181,476	37,183
Ameris Bancorp	968,123	36,856

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Walker & Dunlop Inc.	400,366	36,842
BancorpSouth Bank	1,330,740	36,516
Associated Banc-Corp	2,134,501	36,393
Atlantic Union Bankshares Corp.	1,084,275	35,716
Moelis & Co. Class A	760,500	35,561
Columbia Banking System Inc.	989,196	35,512
American Equity Investment Life Holding Co.	1,266,015	35,018
Assured Guaranty Ltd.	1,105,176	34,802
CVB Financial Corp.	1,773,591	34,585
Cathay General Bancorp	1,057,347	34,036
United Community Banks Inc.	1,189,497	33,829
Chimera Investment Corp.	3,267,243	33,489
Hamilton Lane Inc. Class A	427,116	33,336
Independent Bank Corp. (Massachusetts)	456,343	33,331
Investors Bancorp Inc.	3,104,384	32,782
*.1 Rocket Cos. Inc. Class A	1,608,870	32,531
Simmons First National Corp. Class A	1,495,103	32,279
National General Holdings Corp.	942,646	32,220
Independent Bank Group Inc.	505,190	31,584
WSFS Financial Corp.	702,342	31,521
* Mr Cooper Group Inc.	1,000,822	31,056
BOK Financial Corp.	434,916	29,783
WesBanco Inc.	962,835	28,847
International Bancshares Corp.	767,393	28,731
Fulton Financial Corp.	2,227,675	28,336
Cadence Bancorp Class A	1,712,788	28,124
Virtu Financial Inc. Class A	1,115,248	28,071
First Merchants Corp.	747,744	27,973
Goosehead Insurance Inc. Class A	219,826	27,425
Washington Federal Inc.	1,050,123	27,030
Renasant Corp.	801,569	26,997
Flagstar Bancorp Inc.	653,481	26,636
* NMI Holdings Inc. Class A	1,175,177	26,618
* Palomar Holdings Inc.	298,786	26,544
* Axos Financial Inc.	706,668	26,521
ServisFirst Bancshares Inc.	655,782	26,421
First Midwest Bancorp Inc.	1,651,109	26,286
* Genworth Financial Inc. Class A	6,941,889	26,240
Navient Corp.	2,631,340	25,840
* eHealth Inc.	355,931	25,132
* PRA Group Inc.	629,706	24,974
First Financial Bancorp	1,415,259	24,809
Hilltop Holdings Inc.	898,805	24,726
PJT Partners Inc. Class A	326,740	24,587
PennyMac Mortgage Investment Trust	1,384,827	24,359
Horace Mann Educators Corp.	578,482	24,319
MFA Financial Inc.	6,192,257	24,088
Cohen & Steers Inc.	323,594	24,043
Two Harbors Investment Corp.	3,768,474	24,005
Trustmark Corp.	869,705	23,752
* Seacoast Banking Corp. of Florida	784,307	23,098
Northwest Bancshares Inc.	1,805,710	23,005
Arbor Realty Trust Inc.	1,615,234	22,904
Banner Corp.	486,039	22,645
Waddell & Reed Financial Inc. Class A	869,817	22,154
Capitol Federal Financial Inc.	1,761,230	22,015
Towne Bank	935,832	21,973
Santander Consumer USA Holdings Inc.	988,045	21,757
Virtus Investment Partners Inc.	98,429	21,359
Westamerica Bancorp	379,751	20,996
Argo Group International Holdings Ltd.	480,386	20,993

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
*.1 Lemonade Inc.	169,971	20,821
Park National Corp.	197,520	20,742
James River Group Holdings Ltd.	421,084	20,696
Sandy Spring Bancorp Inc.	642,869	20,694
Nelnet Inc. Class A	289,244	20,606
Heartland Financial USA Inc.	488,320	19,713
NBT Bancorp Inc.	612,444	19,659
Piper Sandler Cos.	192,258	19,399
* Focus Financial Partners Inc. Class A	445,677	19,387
First Interstate BancSystem Inc. Class A	473,480	19,304
Mercury General Corp.	369,451	19,289
Lakeland Financial Corp.	356,348	19,093
Apollo Commercial Real Estate Finance Inc.	1,703,818	19,032
New York Mortgage Trust Inc.	5,124,889	18,911
Live Oak Bancshares Inc.	391,381	18,575
Hope Bancorp Inc.	1,677,354	18,300
Eagle Bancorp Inc.	441,604	18,238
Provident Financial Services Inc.	990,898	17,797
* BRP Group Inc. Class A	592,295	17,751
Stewart Information Services Corp.	364,900	17,647
Veritex Holdings Inc.	685,601	17,593
BGC Partners Inc. Class A	4,389,490	17,558
Broadmark Realty Capital Inc.	1,716,239	17,506
Meta Financial Group Inc.	472,946	17,291
* Encore Capital Group Inc.	433,647	16,891
Ladder Capital Corp. Class A	1,692,575	16,553
Enterprise Financial Services Corp.	461,555	16,131
Brightsphere Investment Group Inc.	822,481	15,857
City Holding Co.	226,151	15,729
BancFirst Corp.	264,722	15,539
* Triumph Bancorp Inc.	319,595	15,516
AMERISAFE Inc.	267,748	15,377
Great Western Bancorp Inc.	734,449	15,350
OceanFirst Financial Corp.	819,091	15,260
Safety Insurance Group Inc.	195,221	15,208
CNA Financial Corp.	385,967	15,037
* Silvergate Capital Corp. Class A	201,749	14,992
First Busey Corp.	685,144	14,765
FB Financial Corp.	424,133	14,730
Brookline Bancorp Inc.	1,203,802	14,494
First Commonwealth Financial Corp.	1,300,427	14,227
Redwood Trust Inc.	1,580,686	13,878
National Bank Holdings Corp. Class A	418,617	13,714
TriCo Bancshares	387,967	13,687
Southside Bancshares Inc.	440,160	13,658
S&T Bancorp Inc.	547,818	13,608
ProAssurance Corp.	738,405	13,136
OFG Bancorp	704,948	13,070
* StoneX Group Inc.	221,068	12,800
Employers Holdings Inc.	396,987	12,779
American National Group Inc.	131,115	12,603
Heritage Financial Corp.	528,859	12,370
* Enova International Inc.	495,627	12,277
Stock Yards Bancorp Inc.	294,349	11,915
Berkshire Hills Bancorp Inc.	690,033	11,813
Kearny Financial Corp.	1,118,229	11,808
TFS Financial Corp.	667,943	11,776
Tompkins Financial Corp.	165,971	11,718
Premier Financial Corp.	502,719	11,563
First Foundation Inc.	569,835	11,397
German American Bancorp Inc.	343,593	11,369

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Blucora Inc.	708,220	11,268
* StepStone Group Inc. Class A	276,080	10,988
* LendingClub Corp.	1,036,602	10,947
Washington Trust Bancorp Inc.	242,711	10,873
* Third Point Reinsurance Ltd.	1,126,894	10,728
* Columbia Financial Inc.	680,123	10,583
Meridian Bancorp Inc.	702,755	10,478
1st Source Corp.	253,954	10,234
* Bancorp Inc.	743,809	10,153
Cowen Inc. Class A	389,494	10,123
ARMOUR Residential REIT Inc.	925,758	9,989
B. Riley Financial Inc.	224,213	9,915
HomeStreet Inc.	288,880	9,750
* Ambac Financial Group Inc.	632,997	9,735
ConnectOne Bancorp Inc.	488,285	9,663
Lakeland Bancorp Inc.	756,123	9,603
Banc of California Inc.	648,160	9,534
Preferred Bank	187,085	9,442
First Bancshares Inc.	304,152	9,392
Boston Private Financial Holdings Inc.	1,108,463	9,367
* Watford Holdings Ltd.	270,180	9,348
Ellington Financial Inc.	622,349	9,236
TrustCo Bank Corp.	1,371,783	9,150
* Selectquote Inc.	439,778	9,125
TPG RE Finance Trust Inc.	857,385	9,105
Allegiance Bancshares Inc.	259,881	8,870
¹ Invesco Mortgage Capital Inc.	2,592,974	8,764
WisdomTree Investments Inc.	1,635,647	8,751
Univest Financial Corp.	421,349	8,671
HarborOne Bancorp Inc.	795,692	8,641
Bryn Mawr Bank Corp.	281,767	8,621
Origin Bancorp Inc.	308,275	8,561
Colony Credit Real Estate Inc.	1,133,255	8,499
Federal Agricultural Mortgage Corp. Class C	114,135	8,475
Horizon Bancorp Inc.	524,138	8,313
* Nicolet Bankshares Inc.	124,133	8,236
Northfield Bancorp Inc.	662,358	8,167
Camden National Corp.	227,689	8,147
Community Trust Bancorp Inc.	217,425	8,056
* Customers Bancorp Inc.	432,541	8,032
Granite Point Mortgage Trust Inc.	795,394	7,946
* GoHealth Inc. Class A	581,151	7,939
Arrow Financial Corp.	264,622	7,915
QCR Holdings Inc.	198,282	7,850
Central Pacific Financial Corp.	402,122	7,644
Ready Capital Corp.	598,501	7,451
First Mid Bancshares Inc.	221,046	7,440
Capstead Mortgage Corp.	1,279,383	7,433
Heritage Commerce Corp.	836,513	7,420
United Fire Group Inc.	294,625	7,395
* Donnelley Financial Solutions Inc.	435,422	7,389
Great Southern Bancorp Inc.	146,139	7,146
* TriState Capital Holdings Inc.	398,102	6,927
Cambridge Bancorp	98,826	6,893
* CrossFirst Bankshares Inc.	638,682	6,866
National Western Life Group Inc. Class A	33,108	6,835
Merchants Bancorp	244,308	6,750
Peoples Bancorp Inc.	248,387	6,729
FBL Financial Group Inc. Class A	128,000	6,721
Dime Community Bancshares Inc.	423,960	6,686
First Financial Corp.	171,644	6,668

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
KKR Real Estate Finance Trust Inc.	371,247	6,653
Flushing Financial Corp.	389,838	6,487
Diamond Hill Investment Group Inc.	42,592	6,358
Bank of Marin Bancorp	184,896	6,349
* World Acceptance Corp.	61,827	6,320
First of Long Island Corp.	352,308	6,289
Independent Bank Corp. (Michigan)	337,963	6,242
*.1 Root Inc. Class A	394,379	6,196
Mercantile Bank Corp.	223,246	6,066
Farmers National Banc Corp.	455,412	6,043
CBTX Inc.	236,075	6,022
Dynex Capital Inc.	337,158	6,001
First Community Bankshares Inc.	265,164	5,722
Midland States Bancorp Inc.	317,869	5,680
Universal Insurance Holdings Inc.	372,193	5,624
Sierra Bancorp	231,877	5,546
Altabancorp	198,074	5,530
Bridge Bancorp Inc.	228,593	5,527
CNB Financial Corp.	259,312	5,521
* Assetmark Financial Holdings Inc.	226,619	5,484
Victory Capital Holdings Inc. Class A	216,840	5,380
West Bancorp Inc.	275,664	5,320
Orchid Island Capital Inc.	1,017,389	5,311
* Atlantic Capital Bancshares Inc.	332,463	5,293
Financial Institutions Inc.	234,518	5,277
Bank First Corp.	80,235	5,201
Waterstone Financial Inc.	272,654	5,131
MidWestOne Financial Group Inc.	208,388	5,106
Byline Bancorp Inc.	330,219	5,102
Ares Commercial Real Estate Corp.	424,516	5,056
HCI Group Inc.	96,204	5,031
Peapack-Gladstone Financial Corp.	220,783	5,025
Hanmi Financial Corp.	439,014	4,978
Alerus Financial Corp.	181,755	4,975
Capital City Bank Group Inc.	201,797	4,960
Business First Bancshares Inc.	240,112	4,889
Republic Bancorp Inc. Class A	135,301	4,880
Bar Harbor Bankshares	215,027	4,857
Amalgamated Bank Class A	348,842	4,793
* Equity Bancshares Inc. Class A	221,512	4,782
Citizens & Northern Corp.	238,406	4,730
Hingham Institution For Savings	20,979	4,531
HomeTrust Bancshares Inc.	233,173	4,503
* Oportun Financial Corp.	231,302	4,480
American National Bankshares Inc.	170,162	4,460
Oppenheimer Holdings Inc. Class A	139,556	4,386
*.1 Citizens Inc. Class A	762,829	4,371
Civista Bancshares Inc.	246,755	4,326
Regional Management Corp.	144,040	4,301
Anworth Mortgage Asset Corp.	1,568,188	4,250
Old Second Bancorp Inc.	414,358	4,185
Metrocity Bankshares Inc.	289,352	4,172
Heritage Insurance Holdings Inc.	405,975	4,113
PCSB Financial Corp.	257,711	4,108
* Metropolitan Bank Holding Corp.	112,022	4,063
State Auto Financial Corp.	227,495	4,036
Peoples Financial Services Corp.	108,265	3,980
Sculptor Capital Management Inc. Class A	260,318	3,957
* Southern First Bancshares Inc.	110,053	3,890
* MBIA Inc.	587,321	3,865
First Bancorp Inc.	150,877	3,832

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
First Internet Bancorp	132,382	3,805
Southern National Bancorp of Virginia Inc.	314,051	3,803
* Amerant Bancorp Inc.	250,027	3,800
* Bridgewater Bancshares Inc.	301,643	3,768
* EZCORP Inc. Class A	775,726	3,716
Spirit of Texas Bancshares Inc.	216,776	3,642
Carter Bankshares Inc.	336,610	3,608
SmartFinancial Inc.	197,221	3,578
Farmers & Merchants Bancorp Inc.	152,161	3,500
Northrim Bancorp Inc.	103,006	3,497
Independence Holding Co.	85,062	3,488
Century Bancorp Inc. Class A	43,132	3,337
Red River Bancshares Inc.	66,269	3,284
* Greenlight Capital Re Ltd. Class A	448,774	3,281
Curo Group Holdings Corp.	226,920	3,252
Investors Title Co.	21,152	3,236
Guaranty Bancshares Inc.	107,455	3,218
Reliant Bancorp Inc.	171,455	3,192
FS Bancorp Inc.	58,205	3,190
* Ocwen Financial Corp.	109,480	3,165
RBB Bancorp	201,517	3,099
Great Ajax Corp.	292,302	3,057
Capstar Financial Holdings Inc.	205,839	3,036
Territorial Bancorp Inc.	125,627	3,019
ACNB Corp.	120,407	3,010
Home Bancorp Inc.	107,508	3,009
Southern Missouri Bancorp Inc.	96,799	2,947
Western Asset Mortgage Capital Corp.	880,906	2,872
Ames National Corp.	118,092	2,837
Macatawa Bank Corp.	337,024	2,821
South Plains Financial Inc.	148,800	2,820
MVB Financial Corp.	123,772	2,807
National Bankshares Inc.	88,924	2,784
Fidelity D&D Bancorp Inc.	41,937	2,699
Enterprise Bancorp Inc.	105,588	2,698
* BayCom Corp.	177,771	2,697
Summit Financial Group Inc.	119,570	2,640
* Coastal Financial Corp.	124,583	2,616
Greenhill & Co. Inc.	206,021	2,501
* Howard Bancorp Inc.	209,553	2,475
* Maiden Holdings Ltd.	986,848	2,457
Bank of Commerce Holdings	247,276	2,448
Mid Penn Bancorp Inc.	108,688	2,380
ChoiceOne Financial Services Inc.	76,900	2,369
LCNB Corp.	160,966	2,365
¹ First Capital Inc.	38,982	2,361
* Arlington Asset Investment Corp. Class A	616,281	2,330
Northeast Bank	102,577	2,310
Cherry Hill Mortgage Investment Corp.	252,437	2,307
Luther Burbank Corp.	234,895	2,302
Western New England Bancorp Inc.	330,798	2,279
Orrstown Financial Services Inc.	137,192	2,271
Shore Bancshares Inc.	154,409	2,254
* Select Bancorp Inc.	236,802	2,243
Provident Bancorp Inc.	186,680	2,240
* Republic First Bancorp Inc.	785,681	2,239
First Northwest Bancorp	143,194	2,234
First Choice Bancorp	119,990	2,219
Penns Woods Bancorp Inc.	85,255	2,217
Investar Holding Corp.	132,768	2,196
Protective Insurance Corp. Class B	160,081	2,195

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
First Business Financial Services Inc.	116,955	2,153
* Trean Insurance Group Inc.	164,148	2,150
Timberland Bancorp Inc.	87,696	2,128
Middlefield Banc Corp.	94,048	2,116
Evans Bancorp Inc.	75,622	2,083
First Bank	221,122	2,074
BCB Bancorp Inc.	186,501	2,065
Norwood Financial Corp.	78,111	2,044
* Safeguard Scientifics Inc.	317,551	2,026
Codorus Valley Bancorp Inc.	118,516	2,010
* SWK Holdings Corp.	139,300	2,005
* Professional Holding Corp. Class A	129,700	2,001
ESSA Bancorp Inc.	133,034	1,996
* Esquire Financial Holdings Inc.	103,937	1,995
HBT Financial Inc.	129,603	1,963
Community Financial Corp.	73,134	1,937
* NI Holdings Inc.	117,411	1,928
Crawford & Co. Class B	266,713	1,920
* Exantas Capital Corp.	477,158	1,904
Central Valley Community Bancorp	125,718	1,872
Richmond Mutual Bancorp Inc.	136,621	1,866
Community Bankers Trust Corp.	275,595	1,860
United Insurance Holdings Corp.	321,956	1,842
Parke Bancorp Inc.	117,162	1,828
Premier Financial Bancorp Inc.	137,424	1,826
Associated Capital Group Inc. Class A	51,741	1,817
* Guild Holdings Co. Class A	107,100	1,814
BankFinancial Corp.	204,346	1,794
Donegal Group Inc. Class A	127,063	1,788
Standard AVB Financial Corp.	54,796	1,786
* Atlanticus Holdings Corp.	72,183	1,778
Bank of Princeton	75,810	1,775
* FVCBankcorp Inc.	120,415	1,770
Ellington Residential Mortgage REIT	135,502	1,767
1st Constitution Bancorp	110,376	1,752
Tiptree Inc.	347,173	1,743
* California Bancorp	111,000	1,727
Westwood Holdings Group Inc.	118,862	1,723
Citizens Community Bancorp Inc.	157,258	1,713
PCB Bancorp	168,864	1,707
Meridian Corp.	82,000	1,706
First Guaranty Bancshares Inc.	95,755	1,702
Unity Bancorp Inc.	96,925	1,701
Mackinac Financial Corp.	128,400	1,638
Pzena Investment Management Inc. Class A	224,114	1,636
SB Financial Group Inc.	88,836	1,624
* ProSight Global Inc.	126,419	1,622
* Malvern Bancorp Inc.	102,938	1,596
¹ AG Mortgage Investment Trust Inc.	540,024	1,593
First United Corp.	101,549	1,574
A-Mark Precious Metals Inc.	61,339	1,573
Chemung Financial Corp.	46,289	1,572
County Bancorp Inc.	70,459	1,556
Hawthorn Bancshares Inc.	70,904	1,553
Eagle Bancorp Montana Inc.	72,809	1,545
Peoples Bancorp of North Carolina Inc.	66,525	1,531
Bankwell Financial Group Inc.	75,757	1,481
* MainStreet Bancshares Inc.	87,486	1,479
First Community Corp.	86,350	1,467
Marlin Business Services Corp.	119,039	1,457
CB Financial Services Inc.	71,072	1,422

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
First Savings Financial Group Inc.	21,830	1,419
Provident Financial Holdings Inc.	89,437	1,405
* MMA Capital Holdings Inc.	56,912	1,400
Nexpoint Real Estate Finance Inc.	84,363	1,394
* Security National Financial Corp. Class A	166,790	1,393
United Security Bancshares	196,870	1,388
C&F Financial Corp.	36,886	1,369
Riverview Bancorp Inc.	256,932	1,351
Oak Valley Bancorp	80,206	1,333
Manning & Napier Inc.	209,696	1,315
FNCB Bancorp Inc.	204,000	1,306
Franklin Financial Services Corp.	47,974	1,297
GAMCO Investors Inc. Class A	69,893	1,240
* PDL Community Bancorp	113,139	1,189
First Financial Northwest Inc.	103,776	1,183
Colony Bancorp Inc.	79,731	1,168
Sterling Bancorp Inc.	251,548	1,142
Citizens Holding Co.	54,367	1,139
Prudential Bancorp Inc.	80,339	1,113
Sachem Capital Corp.	264,111	1,099
CF Bankshares Inc.	63,590	1,096
First National Corp.	64,822	1,095
* Pacific Mercantile Bancorp	212,182	1,091
Silvercrest Asset Management Group Inc. Class A	78,526	1,091
Ohio Valley Banc Corp.	45,934	1,084
Summit State Bank	78,386	1,039
American River Bankshares	77,554	1,020
* Medallion Financial Corp.	206,616	1,012
Salisbury Bancorp Inc.	26,823	1,000
* Pioneer Bancorp Inc.	94,381	998
Severn Bancorp Inc.	139,320	995
Union Bankshares Inc.	38,465	989
* Elevate Credit Inc.	229,193	914
Level One Bancorp Inc.	44,589	902
* Nicholas Financial Inc.	107,396	900
* Capital Bancorp Inc.	64,009	892
¹ Federal Agricultural Mortgage Corp. Class A	13,653	891
United Bancorp Inc.	67,245	886
Plumas Bancorp	37,646	885
FedNat Holding Co.	148,849	881
US Global Investors Inc. Class A	159,768	871
* Consumer Portfolio Services Inc.	195,871	830
Kingstone Cos. Inc.	123,825	823
* HMN Financial Inc.	47,410	815
* Randolph Bancorp Inc.	36,908	814
Old Point Financial Corp.	42,408	804
IF Bancorp Inc.	36,116	777
AmeriServ Financial Inc.	243,264	761
Great Elm Group Inc.	276,253	757
* Upstart Holdings Inc.	18,440	751
Donegal Group Inc. Class B	63,192	746
* First Western Financial Inc.	37,836	740
Auburn National Bancorp Inc.	17,501	730
Lument Finance Trust Inc.	223,295	730
Sound Financial Bancorp Inc.	22,640	719
First US Bancshares Inc.	77,118	694
Guaranty Federal Bancshares Inc.	38,891	666
Greene County Bancorp Inc.	25,448	649
* Hallmark Financial Services Inc.	170,838	608
Crawford & Co. Class A	78,780	582
* Impac Mortgage Holdings Inc.	181,058	550

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
* Siebert Financial Corp.	129,565	544
Bank7 Corp.	35,700	507
Community West Bancshares	54,114	491
Hennessy Advisors Inc.	57,467	490
OP Bancorp	61,194	471
Landmark Bancorp Inc.	20,621	471
* FlexShopper Inc.	181,219	466
¹ Emclair Financial Corp.	14,818	462
* Limestone Bancorp Inc.	33,851	425
Manhattan Bridge Capital Inc.	76,762	400
Bank of South Carolina Corp.	23,946	384
Pathfinder Bancorp Inc.	31,500	362
Tremont Mortgage Trust	94,591	358
United Bancshares Inc.	13,889	340
Oconee Federal Financial Corp.	13,333	337
* Kingsway Financial Services Inc.	49,595	233
Elmira Savings Bank	20,034	230
* Carver Bancorp Inc.	35,024	227
Fauquier Bankshares Inc.	12,871	224
CBM Bancorp Inc.	15,795	210
* Broadway Financial Corp.	107,414	199
* Rhinebeck Bancorp Inc.	21,520	184
* Heritage Global Inc.	64,478	172
* Ashford Inc.	19,599	168
Bank of the James Financial Group Inc.	12,209	152
Mid-Southern Bancorp Inc.	10,233	147
Riverview Financial Corp.	12,555	115
* FFBW Inc.	10,344	103
Glen Burnie Bancorp	9,237	102
* Magyar Bancorp Inc.	10,465	101
* Cohen & Co. Inc.	5,364	88
* Conifer Holdings Inc.	24,973	82
* Community First Bancshares Inc.	7,805	76
Home Federal Bancorp Inc. of Louisiana	2,217	65
* Bogota Financial Corp.	7,350	65
Value Line Inc.	1,919	63
Kentucky First Federal Bancorp	9,399	59
* Oxbridge Re Holdings Ltd.	25,891	48
* Village Bank & Trust Financial Corp.	1,338	46
* FG Financial Group Inc.	10,409	44
* ¹ Medley Management Inc. Class A	5,385	43
* National Holdings Corp.	13,459	41
* ICC Holdings Inc.	2,593	37
* Patriot National Bancorp Inc.	3,079	29
Partners Bancorp	3,943	26
* GWG Holdings Inc.	2,941	21
* ² First Eagle Private Credit LLC CVR	225,787	21
National Security Group Inc.	1,272	14
LM Funding America Inc.	19,336	13
* HV Bancorp Inc.	525	9
* Unico American Corp.	1,377	6
* Atlantic American Corp.	2,591	5
Lake Shore Bancorp Inc.	300	4
WVS Financial Corp.	100	1
* National Holdings Corp. Warrants Exp. 01/18/2022	7,766	1
* Velocity Financial Inc.	100	1
* ² Frontier Financial Corp.	1	—
* ² Contra Costa County Public Financing Authority CVR	101,693	—
		12,307,176

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Health Care (15.94%)		
* Veeva Systems Inc. Class A	1,817,767	494,887
* Moderna Inc.	4,196,378	438,396
* Teladoc Health Inc.	1,712,949	342,521
* Seagen Inc.	1,677,010	293,712
* Exact Sciences Corp.	2,213,481	293,264
* Insulet Corp.	916,545	234,296
* Horizon Therapeutics plc	3,062,607	224,030
* BioMarin Pharmaceutical Inc.	2,521,035	221,070
* Alnylam Pharmaceuticals Inc.	1,610,087	209,263
* Novocure Ltd.	1,176,213	203,532
* Avantor Inc.	7,147,852	201,212
* Elanco Animal Health Inc.	6,558,405	201,146
* Masimo Corp.	703,168	188,716
* Sarepta Therapeutics Inc.	1,094,720	186,639
* Molina Healthcare Inc.	822,467	174,922
* Charles River Laboratories International Inc.	691,590	172,801
* Bio-Techne Corp.	536,760	170,448
* Guardant Health Inc.	1,181,249	152,239
* Mirati Therapeutics Inc.	627,467	137,817
* 10X Genomics Inc. Class A	946,379	134,007
* Repligen Corp.	698,370	133,829
* Amedisys Inc.	455,970	133,750
* Jazz Pharmaceuticals plc	773,925	127,736
* Neurocrine Biosciences Inc.	1,296,280	124,248
* Ultragenyx Pharmaceutical Inc.	856,933	118,625
* Chemed Corp.	222,264	118,380
* Encompass Health Corp.	1,381,645	114,248
* PRA Health Sciences Inc.	893,039	112,023
* Ionis Pharmaceuticals Inc.	1,939,672	109,669
* Arrowhead Pharmaceuticals Inc.	1,421,592	109,079
* Natera Inc.	1,075,182	107,002
* Quidel Corp.	531,423	95,470
* iRhythm Technologies Inc.	399,937	94,869
* United Therapeutics Corp.	615,223	93,385
* LHC Group Inc.	437,660	93,362
* Denali Therapeutics Inc.	1,114,461	93,347
*,1 Invitae Corp.	2,228,141	93,159
* Acceleron Pharma Inc.	726,628	92,965
* Fate Therapeutics Inc.	1,010,177	91,855
* Hill-Rom Holdings Inc.	929,236	91,037
* Novavax Inc.	814,159	90,787
* Iovance Biotherapeutics Inc.	1,914,248	88,821
* Blueprint Medicines Corp.	772,213	86,604
* Exelixis Inc.	4,298,630	86,273
* ACADIA Pharmaceuticals Inc.	1,607,149	85,918
* Haemonetics Corp.	706,439	83,890
* Amicus Therapeutics Inc.	3,587,205	82,829
* Tandem Diabetes Care Inc.	864,157	82,683
* NeoGenomics Inc.	1,535,070	82,648
* Nevro Corp.	475,440	82,299
*,1 Penumbra Inc.	467,644	81,838
* Twist Bioscience Corp.	572,771	80,927
* TG Therapeutics Inc.	1,494,911	77,765
* Bruker Corp.	1,429,887	77,400
*,1 Bridgebio Pharma Inc.	1,065,785	75,788
* Halozyme Therapeutics Inc.	1,764,668	75,369
* Envista Holdings Corp.	2,218,999	74,847
* HealthEquity Inc.	1,060,278	73,912
* Syneos Health Inc.	1,056,723	71,995
* Turning Point Therapeutics Inc.	587,053	71,532

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Omnicell Inc.	587,407	70,501
* Inspire Medical Systems Inc.	371,820	69,936
* Globus Medical Inc. Class A	1,062,635	69,305
* Pacific Biosciences of California Inc.	2,604,560	67,562
* Adaptive Biotechnologies Corp.	1,137,790	67,278
* Integra LifeSciences Holdings Corp.	983,446	63,845
* Kodiak Sciences Inc.	432,967	63,607
* Sage Therapeutics Inc.	723,736	62,610
* Acadia Healthcare Co. Inc.	1,229,772	61,808
* Arena Pharmaceuticals Inc.	799,838	61,452
* Allakos Inc.	434,694	60,857
* Editas Medicine Inc.	866,486	60,749
* Biohaven Pharmaceutical Holding Co. Ltd.	698,767	59,891
* Change Healthcare Inc.	3,180,963	59,325
* Royalty Pharma plc Class A	1,180,444	59,081
* ICU Medical Inc.	272,156	58,375
* Neogen Corp.	735,845	58,353
* Tenet Healthcare Corp.	1,450,848	57,932
* PTC Therapeutics Inc.	937,437	57,212
* Emergent BioSolutions Inc.	620,428	55,590
* Medpace Holdings Inc.	384,984	53,590
* Ensign Group Inc.	712,020	51,920
* PPD Inc.	1,507,514	51,587
* STAAR Surgical Co.	633,947	50,221
* CareDx Inc.	675,431	48,935
* Insmed Inc.	1,402,786	46,699
* Glaukos Corp.	620,100	46,669
* 1Life Healthcare Inc.	1,052,548	45,944
* Reata Pharmaceuticals Inc. Class A	364,437	45,052
* HMS Holdings Corp.	1,224,439	44,998
* Shockwave Medical Inc.	428,953	44,491
* LivaNova plc	671,245	44,443
* AMN Healthcare Services Inc.	650,323	44,385
* CONMED Corp.	394,105	44,140
* Alkermes plc	2,208,511	44,060
* Intellia Therapeutics Inc.	807,211	43,912
* Apellis Pharmaceuticals Inc.	766,813	43,862
* Nektar Therapeutics Class A	2,531,738	43,040
* FibroGen Inc.	1,157,232	42,922
* ChemoCentryx Inc.	688,338	42,622
* NanoString Technologies Inc.	616,545	41,235
* Cantel Medical Corp.	518,253	40,869
* Select Medical Holdings Corp.	1,476,819	40,849
* Bluebird Bio Inc.	923,089	39,942
* NuVasive Inc.	708,890	39,932
* Veracyte Inc.	812,841	39,780
* Covetrus Inc.	1,357,594	39,017
* R1 RCM Inc.	1,597,292	38,367
* Corcept Therapeutics Inc.	1,436,818	37,587
* Schrodinger Inc.	471,875	37,363
* Merit Medical Systems Inc.	671,887	37,296
* Global Blood Therapeutics Inc.	858,396	37,177
* Integer Holdings Corp.	454,320	36,886
* Arvinas Inc.	429,501	36,478
* Pacira BioSciences Inc.	595,993	35,664
* Patterson Cos. Inc.	1,191,978	35,318
* Agios Pharmaceuticals Inc.	810,022	35,098
* AtriCure Inc.	625,265	34,808
* Premier Inc. Class A	983,617	34,525
* Xencor Inc.	786,673	34,323
* BioTelemetry Inc.	471,466	33,983

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Immunovant Inc.	697,718	32,228
* Rocket Pharmaceuticals Inc.	580,740	31,848
* Allscripts Healthcare Solutions Inc.	2,167,962	31,305
* Deciphera Pharmaceuticals Inc.	544,860	31,095
* Intra-Cellular Therapies Inc.	967,113	30,754
*.1 Beam Therapeutics Inc.	373,307	30,477
* Avanos Medical Inc.	662,007	30,373
* Axsome Therapeutics Inc.	368,706	30,038
*.1 Multiplan Corp.	3,697,979	29,547
* Kura Oncology Inc.	898,311	29,339
* Silk Road Medical Inc.	464,663	29,264
* MEDNAX Inc.	1,179,989	28,957
* Owens & Minor Inc.	1,010,877	27,344
* SpringWorks Therapeutics Inc.	372,571	27,019
* Magellan Health Inc.	314,575	26,059
* Ironwood Pharmaceuticals Inc. Class A	2,220,713	25,294
* Sangamo Therapeutics Inc.	1,612,253	25,159
* Prestige Consumer Healthcare Inc.	703,892	24,545
* Heron Therapeutics Inc.	1,157,751	24,504
* Revance Therapeutics Inc.	853,575	24,190
* Addus HomeCare Corp.	206,589	24,189
* Cardiovascular Systems Inc.	549,579	24,050
* Vir Biotechnology Inc.	896,476	24,008
*.1 CryoPort Inc.	542,645	23,811
*.1 OPKO Health Inc.	6,015,434	23,761
* Providence Service Corp.	167,524	23,224
* Allogene Therapeutics Inc.	914,033	23,070
* Karuna Therapeutics Inc.	224,728	22,830
* AdaptHealth Corp. Class A	607,705	22,825
* Endo International plc	3,164,647	22,722
* GoodRx Holdings Inc. Class A	562,989	22,711
* Phreesia Inc.	412,818	22,399
* REVOLUTION Medicines Inc.	562,986	22,289
*.1 Ligand Pharmaceuticals Inc.	222,432	22,121
* Progyny Inc.	498,475	21,130
*.1 Sorrento Therapeutics Inc.	3,086,000	21,062
* US Physical Therapy Inc.	175,151	21,062
* Ocular Therapeutix Inc.	1,013,711	20,984
* Atara Biotherapeutics Inc.	1,058,801	20,784
* Cytokinetics Inc.	993,873	20,653
*.1 Inovio Pharmaceuticals Inc.	2,326,213	20,587
* Mersana Therapeutics Inc.	761,503	20,264
* Axonics Modulation Technologies Inc.	404,498	20,193
* Myriad Genetics Inc.	1,020,083	20,172
* Pennant Group Inc.	346,080	20,093
* Health Catalyst Inc.	459,177	19,988
* Dicerna Pharmaceuticals Inc.	895,556	19,729
* Vericel Corp.	636,461	19,654
* Seres Therapeutics Inc.	800,387	19,609
* Inovalon Holdings Inc. Class A	1,069,281	19,429
* Eidos Therapeutics Inc.	146,982	19,340
* REGENXBIO Inc.	421,647	19,126
* Vocera Communications Inc.	458,894	19,058
* Mesa Laboratories Inc.	66,415	19,037
* uniQure NV	516,817	18,673
*.1 BioCryst Pharmaceuticals Inc.	2,481,555	18,488
* Supernus Pharmaceuticals Inc.	723,635	18,207
* Heska Corp.	124,791	18,176
* Stoke Therapeutics Inc.	285,629	17,689
* Travers Therapeutics Inc.	647,954	17,660
* Translate Bio Inc.	955,542	17,611

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* MacroGenics Inc.	763,136	17,445
* ImmunoGen Inc.	2,681,516	17,296
* Evolent Health Inc. Class A	1,067,362	17,110
* Y-mAbs Therapeutics Inc.	344,129	17,038
* Codexis Inc.	760,019	16,591
* Castle Biosciences Inc.	245,216	16,466
* Arcus Biosciences Inc.	618,515	16,057
*.1 American Well Corp. Class A	628,962	15,932
* Zogenix Inc.	795,097	15,894
* Cerus Corp.	2,279,141	15,772
* Coherus Biosciences Inc.	887,043	15,417
Simulations Plus Inc.	208,114	14,968
*.1 Frequency Therapeutics Inc.	424,075	14,953
* Scholar Rock Holding Corp.	304,878	14,796
* Quanterix Corp.	308,460	14,343
* Madrigal Pharmaceuticals Inc.	127,617	14,187
* NextGen Healthcare Inc.	766,854	13,987
*.1 SmileDirectClub Inc.	1,166,148	13,924
* BioLife Solutions Inc.	346,654	13,828
* GenMark Diagnostics Inc.	942,658	13,763
* Option Care Health Inc.	879,860	13,761
* ALX Oncology Holdings Inc.	158,684	13,679
* Epizyme Inc.	1,258,476	13,667
Luminex Corp.	590,367	13,649
* CorVel Corp.	128,638	13,636
* Nkarta Inc.	221,701	13,628
* Karyopharm Therapeutics Inc.	867,765	13,433
* Replimune Group Inc.	348,269	13,286
* Adverum Biotechnologies Inc.	1,224,643	13,275
* Rhythm Pharmaceuticals Inc.	444,127	13,204
* Krystal Biotech Inc.	218,083	13,085
* Lantheus Holdings Inc.	959,675	12,946
*.1 Tabula Rasa HealthCare Inc.	299,564	12,833
* CryoLife Inc.	539,787	12,744
Atrion Corp.	19,741	12,678
* Constellation Pharmaceuticals Inc.	438,059	12,616
* Relay Therapeutics Inc.	301,012	12,510
* Tactile Systems Technology Inc.	276,389	12,421
* MiMedx Group Inc.	1,358,852	12,338
* Arcturus Therapeutics Holdings Inc.	279,556	12,127
* Community Health Systems Inc.	1,631,200	12,120
* Radius Health Inc.	675,813	12,070
* Theravance Biopharma Inc.	669,715	11,901
*.1 Omeros Corp.	830,672	11,866
* Hanger Inc.	537,855	11,827
* RadNet Inc.	603,669	11,814
* Provention Bio Inc.	695,501	11,782
* Athenex Inc.	1,063,920	11,767
National HealthCare Corp.	176,722	11,736
* Inogen Inc.	259,978	11,616
* SI-BONE Inc.	386,756	11,564
* Personalis Inc.	312,504	11,441
* PetIQ Inc. Class A	297,247	11,429
* Alphatec Holdings Inc.	785,260	11,402
* Outset Medical Inc.	200,111	11,374
* Orthofix Medical Inc.	264,181	11,354
* Alector Inc.	748,783	11,329
* Meridian Bioscience Inc.	604,895	11,305
* Brookdale Senior Living Inc.	2,540,453	11,254
* Prelude Therapeutics Inc.	156,961	11,231
* PMV Pharmaceuticals Inc.	177,455	10,915

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
* Intersect ENT Inc.	472,683	10,824
* Five Prime Therapeutics Inc.	631,750	10,746
* Enanta Pharmaceuticals Inc.	254,201	10,702
* Innoviva Inc.	862,736	10,689
* OraSure Technologies Inc.	1,002,868	10,615
*.1 Fulgent Genetics Inc.	202,404	10,545
* Pulmonx Corp.	151,525	10,458
* Vanda Pharmaceuticals Inc.	795,656	10,455
* Amphastar Pharmaceuticals Inc.	518,927	10,436
* Tivity Health Inc.	527,162	10,327
*.1 Esperion Therapeutics Inc.	396,514	10,309
* Humanigen Inc.	585,699	10,250
* Berkeley Lights Inc.	112,563	10,064
LeMaitre Vascular Inc.	246,746	9,993
*.1 Precigen Inc.	979,658	9,993
* TCR2 Therapeutics Inc.	321,795	9,953
* MannKind Corp.	3,171,141	9,926
* Inari Medical Inc.	113,671	9,922
* Natus Medical Inc.	489,429	9,808
* Cara Therapeutics Inc.	642,328	9,718
* Zentaris Pharmaceuticals Inc.	187,074	9,717
* Collegium Pharmaceutical Inc.	484,166	9,698
* Anika Therapeutics Inc.	213,802	9,677
*.1 Shattuck Labs Inc.	184,502	9,670
* Forma Therapeutics Holdings Inc.	276,924	9,665
* Celldex Therapeutics Inc.	549,460	9,627
* Kadmon Holdings Inc.	2,302,631	9,556
* Varex Imaging Corp.	570,630	9,518
* Protagonist Therapeutics Inc.	471,014	9,496
* Aerie Pharmaceuticals Inc.	697,102	9,418
* Bioxcel Therapeutics Inc.	203,282	9,392
* Albireo Pharma Inc.	248,654	9,327
* Intercept Pharmaceuticals Inc.	375,937	9,286
* Syndax Pharmaceuticals Inc.	414,924	9,228
* Sutro Biopharma Inc.	424,914	9,225
* Accolade Inc.	211,013	9,179
* Axogen Inc.	508,464	9,101
* Antares Pharma Inc.	2,238,600	8,932
*.1 IGM Biosciences Inc.	101,108	8,927
* Cerevel Therapeutics Holdings Inc.	537,154	8,906
* Rigel Pharmaceuticals Inc.	2,501,594	8,756
* Surmodics Inc.	201,015	8,748
* Arcutis Biotherapeutics Inc.	309,547	8,708
*.1 Vaxart Inc.	1,512,443	8,636
*.1 VBI Vaccines Inc.	3,132,346	8,614
*.1 Allovir Inc.	224,025	8,612
* AngioDynamics Inc.	560,321	8,590
* Surgery Partners Inc.	291,789	8,465
* Praxis Precision Medicines Inc.	153,052	8,421
* Viela Bio Inc.	232,435	8,361
* Chinook Therapeutics Inc.	525,377	8,332
* Kymera Therapeutics Inc.	133,366	8,269
* HealthStream Inc.	378,100	8,258
*.1 Ontrak Inc.	132,705	8,200
* Avid Bioservices Inc.	709,771	8,191
* IVERIC bio Inc.	1,176,878	8,132
* National Research Corp.	187,941	8,034
* Vapotherm Inc.	299,033	8,032
*.1 ZIOPHARM Oncology Inc.	3,118,685	7,859
* G1 Therapeutics Inc.	434,468	7,816
* Atea Pharmaceuticals Inc.	184,525	7,709

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
*.1 XOMA Corp.	174,362	7,695
* Eagle Pharmaceuticals Inc.	162,777	7,581
* Flexion Therapeutics Inc.	655,797	7,568
* OrthoPediatrics Corp.	182,196	7,516
* Amneal Pharmaceuticals Inc.	1,636,265	7,478
* NGM Biopharmaceuticals Inc.	242,880	7,358
* Avrobio Inc.	527,031	7,347
*.1 Geron Corp.	4,618,333	7,343
*.1 NantKwest Inc.	547,897	7,303
* Triple-S Management Corp. Class B	337,906	7,214
* ORIC Pharmaceuticals Inc.	210,860	7,138
* Cardiff Oncology Inc.	395,988	7,124
* Spero Therapeutics Inc.	360,901	6,998
* Gossamer Bio Inc.	723,196	6,993
* Quotient Ltd.	1,324,308	6,900
* Agenus Inc.	2,167,568	6,893
* Athira Pharma Inc.	198,506	6,799
* Black Diamond Therapeutics Inc.	211,877	6,791
* Eargo Inc.	150,441	6,743
* Spectrum Pharmaceuticals Inc.	1,948,244	6,644
* Neoleukin Therapeutics Inc.	460,938	6,499
* Odonate Therapeutics Inc.	336,814	6,467
* Eiger BioPharmaceuticals Inc.	525,568	6,459
* Vaxcyte Inc.	242,945	6,455
* Akero Therapeutics Inc.	248,132	6,402
* DermTech Inc.	195,985	6,358
* Keros Therapeutics Inc.	90,051	6,352
* Curis Inc.	774,041	6,339
*.1 CEL-SCI Corp.	535,632	6,245
* AnaptysBio Inc.	288,510	6,203
* Dynavax Technologies Corp.	1,393,227	6,200
* ViewRay Inc.	1,621,071	6,192
* Durect Corp.	2,968,805	6,145
* TransMedics Group Inc.	308,020	6,130
* Kiniksa Pharmaceuticals Ltd. Class A	345,598	6,107
* Atreca Inc. Class A	377,894	6,103
* Phibro Animal Health Corp. Class A	312,869	6,076
* Fluidigm Corp.	1,011,819	6,071
* Cuteri Inc.	250,849	6,048
*.1 Applied Molecular Transport Inc.	196,388	6,043
*.1 BioNano Genomics Inc.	1,956,269	6,025
*.1 Clovis Oncology Inc.	1,253,006	6,014
* SeaSpine Holdings Corp.	343,961	6,002
* iTeos Therapeutics Inc.	176,494	5,969
* Kronos Bio Inc.	199,492	5,959
* Akebia Therapeutics Inc.	2,102,209	5,886
* Forte Biosciences Inc.	159,668	5,814
* Avidity Biosciences Inc.	225,154	5,746
* Passage Bio Inc.	223,797	5,722
* Viking Therapeutics Inc.	999,823	5,629
* BioDelivery Sciences International Inc.	1,337,714	5,618
* Relmada Therapeutics Inc.	173,581	5,567
* Organogenesis Holdings Inc. Class A	739,145	5,566
* OptimizeRx Corp.	178,545	5,563
* Avita Therapeutics Inc.	295,108	5,483
* Syros Pharmaceuticals Inc.	501,618	5,443
* Ardelyx Inc.	836,474	5,412
* Phathom Pharmaceuticals Inc.	161,720	5,372
* Accuray Inc.	1,264,950	5,275
*.1 Aspira Women's Health Inc.	784,723	5,265
* Cymabay Therapeutics Inc.	909,831	5,222

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Otonomy Inc.	805,354	5,211
* Puma Biotechnology Inc.	507,286	5,205
Computer Programs & Systems Inc.	192,828	5,175
* Annexon Inc.	205,108	5,134
*.1 Cortexyme Inc.	183,575	5,100
* Morphic Holding Inc.	151,970	5,099
* SIGA Technologies Inc.	700,848	5,095
* Molecular Templates Inc.	531,699	4,993
*.1 Trevena Inc.	2,322,625	4,970
* C4 Therapeutics Inc.	149,721	4,960
* Homology Medicines Inc.	438,724	4,953
* Nurix Therapeutics Inc.	150,600	4,952
*.1 Marinus Pharmaceuticals Inc.	403,553	4,923
* Catalyst Pharmaceuticals Inc.	1,463,663	4,889
* Prothena Corp. plc	397,626	4,775
* Generation Bio Co.	167,205	4,740
*.1 Athersys Inc.	2,659,684	4,654
* Precision BioSciences Inc.	546,193	4,555
* Calithera Biosciences Inc.	926,583	4,550
* Stereotaxis Inc.	890,689	4,534
* Cue Biopharma Inc.	361,313	4,520
* Aligos Therapeutics Inc.	162,755	4,500
* Joint Corp.	169,665	4,455
* Dyne Therapeutics Inc.	211,411	4,440
*.1 AquaBounty Technologies Inc.	506,400	4,436
* Aeglea BioTherapeutics Inc.	561,023	4,415
* InfuSystem Holdings Inc.	234,779	4,409
* ANI Pharmaceuticals Inc.	151,344	4,395
* SOC Telemed Inc.	559,626	4,387
*.1 TherapeuticsMD Inc.	3,616,748	4,376
*.1 Lineage Cell Therapeutics Inc.	2,477,706	4,361
Invacare Corp.	486,704	4,356
*.2 PDL BioPharma Inc.	1,757,467	4,341
* CytoSorbents Corp.	542,353	4,323
* WaVe Life Sciences Ltd.	549,026	4,321
* Cross Country Healthcare Inc.	483,951	4,293
* Verastem Inc.	2,011,858	4,285
* Concert Pharmaceuticals Inc.	336,851	4,258
Utah Medical Products Inc.	50,471	4,255
* Altimmune Inc.	377,059	4,253
* Cogent Biosciences Inc.	378,373	4,249
* Solid Biosciences Inc.	555,382	4,210
*.1 Pulse Biosciences Inc.	176,284	4,206
*.1 Anavex Life Sciences Corp.	778,700	4,205
* Applied Therapeutics Inc.	190,932	4,202
*.1 Ocugen Inc.	2,202,753	4,031
* CytomX Therapeutics Inc.	606,596	3,973
* Evelo Biosciences Inc.	315,415	3,813
* Codiak Biosciences Inc.	117,395	3,792
* Crinetics Pharmaceuticals Inc.	268,345	3,786
* Tarsus Pharmaceuticals Inc.	91,157	3,768
* iCAD Inc.	284,088	3,750
* Aldeyra Therapeutics Inc.	543,310	3,727
*.1 Taysha Gene Therapies Inc.	139,850	3,712
*.1 Selecta Biosciences Inc.	1,223,606	3,708
*.1 Rubius Therapeutics Inc.	485,454	3,685
* Inhibrx Inc.	110,991	3,659
* Paratek Pharmaceuticals Inc.	584,103	3,656
*.1 Ampio Pharmaceuticals Inc.	2,268,012	3,606
*.1 Acutus Medical Inc.	125,145	3,605
* Apollo Medical Holdings Inc.	196,741	3,594

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
*.1 Larimar Therapeutics Inc.	167,009	3,576
* Tracon Pharmaceuticals Inc.	303,501	3,551
* Akouos Inc.	177,964	3,529
* Aclaris Therapeutics Inc.	543,376	3,516
* Harpoon Therapeutics Inc.	208,903	3,470
*.1 VYNE Therapeutics Inc.	2,182,072	3,448
* Protara Therapeutics Inc.	141,207	3,419
*.1 Zynex Inc.	252,757	3,402
*.1 Kala Pharmaceuticals Inc.	494,506	3,353
* Chimerix Inc.	693,525	3,350
*.1 Co-Diagnostics Inc.	359,063	3,339
* MEI Pharma Inc.	1,263,478	3,336
*.1 Cassava Sciences Inc.	484,039	3,301
* KalVista Pharmaceuticals Inc.	170,428	3,236
* Lannett Co. Inc.	494,850	3,226
* Xeris Pharmaceuticals Inc.	655,352	3,224
* Agile Therapeutics Inc.	1,123,086	3,223
*.1 Oncorus Inc.	99,485	3,216
*.1 XBiotech Inc.	199,234	3,118
* Cellular Biomedicine Group Inc.	168,730	3,101
*.1 Accelerate Diagnostics Inc.	403,633	3,060
* Sesen Bio Inc.	2,256,000	3,046
* MediciNova Inc.	577,160	3,036
* CASI Pharmaceuticals Inc.	1,023,927	3,021
* CorMedix Inc.	405,746	3,015
*.1 iBio Inc.	2,852,532	2,995
* Immunic Inc.	195,483	2,989
* ChromaDex Corp.	621,919	2,985
* ClearPoint Neuro Inc.	186,050	2,956
*.1 Evofem Biosciences Inc.	1,217,920	2,935
* Apyx Medical Corp.	405,359	2,919
* Tricida Inc.	412,936	2,911
*.1 Matinas BioPharma Holdings Inc.	2,132,312	2,900
* Surface Oncology Inc.	311,001	2,874
* Sientra Inc.	737,498	2,869
*.1 Graybug Vision Inc.	96,995	2,815
* Arbutus Biopharma Corp.	790,977	2,808
* Cerecor Inc.	1,057,944	2,793
* Chiasma Inc.	640,639	2,787
* Eton Pharmaceuticals Inc.	338,350	2,751
* 89bio Inc.	112,795	2,749
* Fortress Biotech Inc.	858,214	2,721
* Oyster Point Pharma Inc.	143,099	2,693
* Ideaya Biosciences Inc.	190,840	2,672
* Voyager Therapeutics Inc.	368,944	2,638
* Assembly Biosciences Inc.	432,801	2,618
* RAPT Therapeutics Inc.	132,550	2,618
* Hookipa Pharma Inc.	232,160	2,575
* Fulcrum Therapeutics Inc.	218,418	2,558
* Maravai LifeSciences Holdings Inc. Class A	90,830	2,548
* Spruce Biosciences Inc.	104,705	2,545
* Oncocyte Corp.	1,056,763	2,526
* Prevail Therapeutics Inc.	108,403	2,501
*.1 T2 Biosystems Inc.	1,990,210	2,468
* Pliant Therapeutics Inc.	107,989	2,454
* Kindred Biosciences Inc.	568,206	2,449
* Foghorn Therapeutics Inc.	120,415	2,441
* Misonix Inc.	193,283	2,416
* Kezar Life Sciences Inc.	461,268	2,408
* American Renal Associates Holdings Inc.	209,804	2,402
* Pandion Therapeutics Inc.	161,512	2,398

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
*.1 Retractable Technologies Inc.	221,060	2,374
* Oncternal Therapeutics Inc.	483,121	2,367
* TFF Pharmaceuticals Inc.	163,188	2,337
* CTI BioPharma Corp.	723,029	2,328
* Poseida Therapeutics Inc.	210,978	2,314
*.1 Lexicon Pharmaceuticals Inc.	671,220	2,296
* Magenta Therapeutics Inc.	291,143	2,283
*.1 ADMA Biologics Inc.	1,152,587	2,248
* Mirum Pharmaceuticals Inc.	128,742	2,248
* Harrow Health Inc.	324,355	2,225
* Harvard Bioscience Inc.	518,619	2,225
* Neuronetics Inc.	198,176	2,202
* LogicBio Therapeutics Inc.	285,565	2,179
*.1 NantHealth Inc.	671,472	2,169
* SQZ Biotechnologies Co.	74,505	2,159
* Cabaletta Bio Inc.	172,085	2,148
* Mustang Bio Inc.	567,320	2,147
* Surgalign Holdings Inc.	965,195	2,114
*.1 Senseonics Holdings Inc.	2,404,674	2,096
* Alpine Immune Sciences Inc.	164,025	2,067
*.1 Genprex Inc.	497,724	2,066
* Repro-Med Systems Inc.	342,643	2,063
* UNITY Biotechnology Inc.	393,213	2,060
*.1 Urovant Sciences Ltd.	125,487	2,024
* IntriCon Corp.	111,252	2,014
* GlycoMimetics Inc.	517,431	1,946
* Palatin Technologies Inc.	2,873,298	1,942
* Sotera Health Co.	69,636	1,911
* NeuBase Therapeutics Inc.	268,145	1,874
*.1 Heat Biologics Inc.	334,160	1,791
* Tela Bio Inc.	118,909	1,788
* Five Star Senior Living Inc.	258,801	1,786
* iRadimed Corp.	78,349	1,786
* Aptevo Therapeutics Inc.	48,592	1,781
* ContraFect Corp.	351,300	1,774
* 9 Meters Biopharma Inc.	2,055,368	1,766
* Inozyme Pharma Inc.	84,571	1,746
*.1 Progenity Inc.	328,145	1,742
* Excicure Inc.	978,130	1,731
*.1 Verrica Pharmaceuticals Inc.	150,052	1,727
* Pro-Dex Inc.	55,605	1,722
* NextCure Inc.	157,670	1,719
*.1 Optinose Inc.	415,328	1,719
* Catalyst Biosciences Inc.	271,542	1,713
* DiaMedica Therapeutics Inc.	167,156	1,695
* Eyenovia Inc.	278,865	1,690
* Checkpoint Therapeutics Inc.	634,650	1,682
* Pieris Pharmaceuticals Inc.	670,079	1,675
* Delcath Systems Inc.	92,853	1,664
* Jounce Therapeutics Inc.	237,499	1,662
*.1 BrainStorm Cell Therapeutics Inc.	364,623	1,650
* FONAR Corp.	92,762	1,610
*.1 Zomedica Corp.	6,889,133	1,589
* Infinity Pharmaceuticals Inc.	744,847	1,579
*.1 Kaleido Biosciences Inc.	173,328	1,577
*.1 cbdMD Inc.	532,486	1,571
* AVEO Pharmaceuticals Inc.	271,555	1,567
* Sharps Compliance Corp.	164,555	1,555
* Merrimack Pharmaceuticals Inc.	221,783	1,528
* Clearside Biomedical Inc.	556,949	1,526
* Lumos Pharma Inc.	42,462	1,516

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* VistaGen Therapeutics Inc.	774,526	1,503
* IMARA Inc.	65,866	1,452
* Dyadic International Inc.	269,600	1,450
* Lipocine Inc.	1,065,375	1,449
* AcelRx Pharmaceuticals Inc.	1,166,168	1,446
* Castlight Health Inc. Class B	1,102,720	1,434
* Enzo Biochem Inc.	565,801	1,426
* DarioHealth Corp.	98,960	1,414
* Aptinyx Inc. Class A	407,587	1,410
* Abeona Therapeutics Inc.	892,142	1,401
* X4 Pharmaceuticals Inc.	217,541	1,399
* Cycleron Therapeutics Inc.	456,851	1,398
* Eloxx Pharmaceuticals Inc.	350,354	1,394
* Galera Therapeutics Inc.	136,099	1,392
* Bioanalytical Systems Inc.	111,396	1,370
* BioSig Technologies Inc.	350,638	1,367
* Axcella Health Inc.	260,381	1,351
*.1 Actinium Pharmaceuticals Inc.	173,248	1,351
* Idera Pharmaceuticals Inc.	364,866	1,339
* Aquestive Therapeutics Inc.	246,725	1,320
*.1 Jaguar Health Inc.	1,581,583	1,289
* VolitionRX Ltd.	328,841	1,279
*.1 Galectin Therapeutics Inc.	552,413	1,237
* Ovid therapeutics Inc.	521,450	1,205
* Adamas Pharmaceuticals Inc.	274,226	1,187
*.1 Tonix Pharmaceuticals Holding Corp.	1,742,514	1,176
*.1 Milestone Scientific Inc.	550,601	1,167
*.1 La Jolla Pharmaceutical Co.	299,121	1,161
*.1 PAVmed Inc.	545,179	1,156
* Minerva Neurosciences Inc.	491,858	1,151
*.1 Corbus Pharmaceuticals Holdings Inc.	914,709	1,143
* Gritstone Oncology Inc.	282,287	1,112
*.1 Novan Inc.	1,361,183	1,107
* Strongbridge Biopharma plc	454,718	1,105
*.1 Chembio Diagnostics Inc.	229,121	1,088
*.1 Organovo Holdings Inc.	88,053	1,083
*.1 Zynerva Pharmaceuticals Inc.	327,452	1,081
*.1 Evolus Inc.	320,037	1,075
* Applied Genetic Technologies Corp.	260,371	1,065
*.1 Aytu BioScience Inc.	176,247	1,054
*.1 Onconova Therapeutics Inc.	2,184,462	1,018
* Capricor Therapeutics Inc.	293,479	1,007
* Certara Inc.	29,575	997
*.1 AIM ImmunoTech Inc.	555,233	994
* Soleno Therapeutics Inc.	514,176	992
*.1 Biocept Inc.	218,867	972
* LENSAR Inc.	133,880	971
* Electromed Inc.	98,539	967
* MTBC Inc.	105,080	953
* Liquidia Technologies Inc.	320,720	946
* Exagen Inc.	71,287	941
* Tyme Technologies Inc.	763,112	931
* Cocrystal Pharma Inc.	663,624	903
*.1 Inmune Bio Inc.	52,329	901
* Rockwell Medical Inc.	887,824	897
* Leap Therapeutics Inc.	394,984	889
*.1 Qualigen Therapeutics Inc.	286,940	864
* Beyond Air Inc.	159,255	839
*.1 Osmotica Pharmaceuticals plc	200,978	828
*.1 Soliton Inc.	105,689	812
* SCYNEXIS Inc.	106,041	811

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
* Aravive Inc.	142,905	806
* Aprea Therapeutics Inc.	163,698	805
* Enochian Biosciences Inc.	265,200	782
* Equillium Inc.	146,003	781
* Hepion Pharmaceuticals Inc.	348,821	764
*,1 OncoSec Medical Inc.	114,096	736
*,1 Bellerophon Therapeutics Inc.	108,278	722
*,1 PhaseBio Pharmaceuticals Inc.	213,386	717
* Recro Pharma Inc.	251,310	716
* Seelos Therapeutics Inc.	449,391	710
* Celcuity Inc.	76,715	707
* BioAtla Inc.	19,873	676
*,1 Conformis Inc.	1,021,393	674
*,1 Anixa Biosciences Inc.	216,384	664
* Evoke Pharma Inc.	251,507	649
*,1 Microbot Medical Inc.	94,041	648
* Champions Oncology Inc.	59,932	647
* Orgenesis Inc.	142,071	639
* Silverback Therapeutics Inc.	13,523	627
* Oak Street Health Inc.	10,132	620
* Genocea Biosciences Inc.	255,951	619
* EyePoint Pharmaceuticals Inc.	93,733	617
* SELLAS Life Sciences Group Inc.	103,544	602
* Navidea Biopharmaceuticals Inc.	278,365	598
* Cidara Therapeutics Inc.	294,808	590
*,1 Corvus Pharmaceuticals Inc.	165,401	589
*,1 PLx Pharma Inc.	106,697	589
*,1 Miragen Therapeutics Inc.	35,695	587
* Synlogic Inc.	264,522	571
* Outlook Therapeutics Inc.	438,413	570
* ElectroCore Inc.	362,979	566
*,1 Marker Therapeutics Inc.	384,300	557
*,1 Biomerica Inc.	109,410	545
* ProPhase Labs Inc.	57,772	530
* scPharmaceuticals Inc.	98,651	522
* Calyxt Inc.	120,425	508
* Cohbar Inc.	378,132	507
* Sensus Healthcare Inc.	130,738	505
* Adicet Bio Inc.	35,097	493
* Apollo Endosurgery Inc.	142,486	484
* Biodesix Inc.	23,628	476
*,1 OpGen Inc.	231,325	472
*,1 Acorda Therapeutics Inc.	681,674	470
* Catabasis Pharmaceuticals Inc.	216,039	462
*,1 Collectar Biosciences Inc.	222,135	462
* Adamis Pharmaceuticals Corp.	946,524	459
* SiNtx Technologies Inc.	290,171	456
* Sigilon Therapeutics Inc.	9,474	455
* Aridis Pharmaceuticals Inc.	74,302	451
*,1 Moleculin Biotech Inc.	563,784	449
* Savara Inc.	376,982	434
* Yumanity Therapeutics Inc.	25,370	431
*,1 Aethlon Medical Inc.	171,182	423
* Nemauro Medical Inc.	111,489	420
* IRIDEX Corp.	164,887	414
* Greenwich Lifesciences Inc.	11,309	412
* F-star Therapeutics Inc.	40,837	403
*,1 Zosano Pharma Corp.	761,622	401
* Psychomedics Corp.	78,603	400
* Satsuma Pharmaceuticals Inc.	86,694	400
* Aerpio Pharmaceuticals Inc.	407,459	399

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
*.2 Tobira Therapeutics Inc. CVR	87,894	398
* Dare Bioscience Inc.	292,918	393
* TransEnterix Inc.	625,646	391
* Allena Pharmaceuticals Inc.	292,253	374
*.1 Precipio Inc.	180,535	374
* aTyr Pharma Inc.	94,613	367
* Neos Therapeutics Inc.	585,390	366
* IsoRay Inc.	801,772	361
* ARCA biopharma Inc.	87,619	351
* Capital Senior Living Corp.	28,463	351
* Avenue Therapeutics Inc.	58,738	349
* Assertio Holdings Inc.	968,008	346
* Avinger Inc.	781,335	344
* Seer Inc.	5,980	336
* Soligenix Inc.	259,977	333
* BioCardia Inc.	95,695	331
* Motus GI Holdings Inc.	343,367	326
* AgeX Therapeutics Inc.	213,656	325
*.1 Sunesis Pharmaceuticals Inc.	163,345	325
*.1 Biolase Inc.	763,485	318
*.2 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/2024	355,460	313
* Myomo Inc.	46,450	313
*.1 Second Sight Medical Products Inc.	166,969	312
* Opiant Pharmaceuticals Inc.	38,303	309
* Pulmatrix Inc.	257,302	306
* Sanara Medtech Inc.	6,124	306
* Genesis Healthcare Inc.	629,322	305
* 180 Life Sciences Corp.	110,239	301
* Checkmate Pharmaceuticals Inc.	20,432	298
* Millendo Therapeutics Inc.	138,462	296
* Regulus Therapeutics Inc.	214,713	290
*.1 Diffusion Pharmaceuticals Inc.	357,650	284
* Advaxis Inc.	811,182	283
* PDS Biotechnology Corp.	131,968	282
* Kewaunee Scientific Corp.	21,515	271
* Ekso Bionics Holdings Inc.	43,998	270
*.1 Allied Healthcare Products Inc.	53,862	262
* NanoViricides Inc.	90,254	259
*.1 vTv Therapeutics Inc. Class A	132,324	246
* Cumberland Pharmaceuticals Inc.	83,401	245
* Trevi Therapeutics Inc.	100,874	244
* Celsion Corp.	325,455	231
* Brickell Biotech Inc.	292,498	228
* Baudax Bio Inc.	218,294	220
*.1 Achieve Life Sciences Inc.	27,208	220
*.1 HTG Molecular Diagnostics Inc.	45,930	220
* Olema Pharmaceuticals Inc.	4,570	220
* Aileron Therapeutics Inc.	206,371	215
*.1 Bellicum Pharmaceuticals Inc.	60,869	215
*.1 PolarityTE Inc.	306,870	209
*.1 Citius Pharmaceuticals Inc.	204,312	208
* Phio Pharmaceuticals Corp.	73,490	198
* Processa Pharmaceuticals Inc.	28,622	189
* Lyra Therapeutics Inc.	16,498	188
* Alimera Sciences Inc.	44,102	186
*.1 Titan Pharmaceuticals Inc.	56,673	186
* Metacrine Inc.	23,124	182
* Adial Pharmaceuticals Inc.	106,632	181
* AzurRx BioPharma Inc.	185,715	180
*.1 Acer Therapeutics Inc.	68,311	179
*.1 Cleveland BioLabs Inc.	51,060	176

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
*.1 CHF Solutions Inc.	24,166	168
* Oragenics Inc.	358,508	161
* ImmuCell Corp.	26,496	158
* Akers Biosciences Inc.	78,780	157
*.1 Aziyo Biologics Inc. Class A	11,215	153
*.1 Hancock Jaffe Laboratories Inc.	17,570	152
*.1 SCWorx Corp.	109,982	151
* Kinnate Biopharma Inc.	3,755	149
* Streamline Health Solutions Inc.	92,404	144
* Caladrius Biosciences Inc.	94,915	136
* Entasis Therapeutics Holdings Inc.	53,297	132
* Digirad Corp.	36,396	131
*.1 Regional Health Properties Inc.	36,697	131
*.1 Bio-Path Holdings Inc.	36,520	128
* Strata Skin Sciences Inc.	83,712	126
*.1 Alkido Pharma Inc.	144,440	126
*.1 Cyclacel Pharmaceuticals Inc.	15,458	121
*.1 ThermoGenesis Holdings Inc.	56,165	117
* Atossa Therapeutics Inc.	120,689	115
*.1 EyeGate Pharmaceuticals Inc.	23,275	115
* 4D Molecular Therapeutics Inc.	2,676	111
* Helius Medical Technologies Inc.	273,690	103
* Obalon Therapeutics Inc.	68,861	103
*.1 Interpace Biosciences Inc.	31,834	100
*.1 Hoth Therapeutics Inc.	41,045	97
* Tenax Therapeutics Inc.	49,161	91
* Vaccinex Inc.	44,046	91
*.2 Aduro Biotech Inc. CVR	150,581	90
* Lantern Pharma Inc.	4,700	90
* Ocuphire Pharma Inc.	13,673	89
*.1 NovaBay Pharmaceuticals Inc.	120,224	84
*.1 Sonoma Pharmaceuticals Inc.	11,369	83
* CNS Pharmaceuticals Inc.	46,896	83
* Petros Pharmaceuticals Inc.	18,652	82
* Edesa Biotech Inc.	18,969	81
* Xenetic Biosciences Inc.	39,705	81
*.1 Pulse Biosciences Inc. Warrants	4,424	75
* GeoVax Labs Inc.	22,240	75
* SunLink Health Systems Inc.	57,952	74
* ENDRA Life Sciences Inc.	97,900	73
* Viveve Medical Inc.	15,571	73
* Harmony Biosciences Holdings Inc.	1,960	71
* BioVie Inc.	3,742	65
* Novus Therapeutics Inc.	4,043	62
* RA Medical Systems Inc.	8,240	61
*.2 Proteostasis Therapeutics Inc. CVR	507,408	55
*.1 Xtant Medical Holdings Inc.	44,170	53
* Kiromic BioPharma Inc.	6,239	52
* NeuroMetrix Inc.	15,945	50
* Teligent Inc.	64,224	48
* Cancer Genetics Inc.	17,069	47
* Predictive Oncology Inc.	63,104	46
*.1 Armata Pharmaceuticals Inc.	15,150	45
* Plus Therapeutics Inc.	21,236	43
* Venus Concept Inc.	23,000	40
* Saliarius Pharmaceuticals Inc.	44,085	40
* CynergisTek Inc.	25,990	38
*.1 Imac Holdings Inc.	22,771	35
* Kadmon Holdings Inc. Warrants Exp. 09/28/2022	105,015	34
* Dynatronics Corp.	39,566	32
* Seneca Biopharma Inc.	36,777	32

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* NeuroBo Pharmaceuticals Inc.	5,194	27
*.1 Histogen Inc.	36,286	27
*.1.2 Oncternal Therapeutics Inc. CVR	20,153	21
*.2 Aevi Genomic Medicine Inc. CVR	631,947	21
*.2 Elanco Animal Health Inc. CVR	701,074	18
* Senestech Inc.	9,545	17
Benitec Biopharma Inc.	5,700	17
*.2 Salius Pharmaceuticals Inc. Rights Exp. 12/31/2049	119,407	15
*.1 Yield10 Bioscience Inc.	2,584	15
*.2 Ambit Biosciences Corp. CVR	22,388	13
* American Shared Hospital Services	5,681	13
* Annovis Bio Inc.	1,728	13
* Synthetic Biologics Inc.	18,146	7
*.1 Miragen Therapeutics Inc. CVR	330,960	7
*.2 Qualigen Therapeutics Inc. CVR	91,096	6
*.1 Timber Pharmaceuticals Inc.	7,728	6
* Kintara Therapeutics Inc.	3,600	5
* NanoVibronix Inc.	5,700	4
*.1.2 Seelos Therapeutics Inc. CVR	5,736	3
* Avalon GloboCare Corp.	2,655	3
* InVivo Therapeutics Holdings Corp.	2,864	2
* Ligand Pharmaceuticals Glucagon CVR	395,811	2
* Ligand Pharmaceuticals General CVR	395,811	2
* Ligand Pharmaceuticals Roche CVR	395,811	2
*.2 Clinical Data Care CVR	146,603	—
*.1 Nobilis Health Corp.	49,611	—
*.2 NeuroBo Pharmaceuticals Inc. CVR	5,194	—
*.2 Achillion Pharmaceuticals Inc.	374	—
* Advaxis Inc. Warrants Exp. 09/11/2024	47,130	—
*.2 Adolor Corp. Rights	596,841	—
*.2 Phenomix Corp. CVR	47	—
*.2 F Star Therapeutics Inc. CVR	40,838	—
		15,272,760
Industrials (12.91%)		
* Uber Technologies Inc.	19,433,903	991,129
* CoStar Group Inc.	548,088	506,587
TransUnion	2,634,440	261,389
* Plug Power Inc.	6,057,683	205,416
* Generac Holdings Inc.	870,858	198,042
Graco Inc.	2,340,184	169,312
* Lyft Inc. Class A	3,433,357	168,681
* XPO Logistics Inc.	1,268,943	151,258
Nordson Corp.	750,559	150,825
* Sunrun Inc.	2,157,103	149,660
Toro Co.	1,500,731	142,329
* Trex Co. Inc.	1,606,755	134,518
Lennox International Inc.	483,107	132,357
* IAA Inc.	1,866,736	121,301
Hubbell Inc. Class B	754,886	118,359
HEICO Corp. Class A	1,005,896	117,750
Carlisle Cos. Inc.	747,103	116,683
* Sensata Technologies Holding plc	2,186,115	115,296
Owens Corning	1,501,898	113,784
* Axon Enterprise Inc.	883,198	108,218
* AECOM	2,103,905	104,732
Watsco Inc.	456,356	103,387
* Middleby Corp.	772,448	99,584
Donaldson Co. Inc.	1,767,713	98,780
Woodward Inc.	811,531	98,625
* SiteOne Landscape Supply Inc.	611,276	96,967

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Lincoln Electric Holdings Inc.	830,247	96,516
ITT Inc.	1,204,259	92,752
* Stericycle Inc.	1,273,159	88,268
AGCO Corp.	852,405	87,874
Tetra Tech Inc.	744,448	86,192
CoreLogic Inc.	1,088,483	84,162
Oshkosh Corp.	949,943	81,762
BWX Technologies Inc.	1,323,419	79,776
HEICO Corp.	595,216	78,807
MSA Safety Inc.	504,788	75,410
Knight-Swift Transportation Holdings Inc.	1,742,360	72,866
Timken Co.	938,803	72,626
ManpowerGroup Inc.	799,488	72,098
Landstar System Inc.	535,230	72,074
EMCOR Group Inc.	766,898	70,141
Regal Beloit Corp.	563,670	69,224
* Mercury Systems Inc.	777,378	68,456
Allison Transmission Holdings Inc.	1,561,383	67,342
Curtiss-Wright Corp.	572,598	66,622
* Builders FirstSource Inc.	1,631,320	66,574
Rexnord Corp.	1,665,560	65,773
Air Lease Corp. Class A	1,479,196	65,706
* Saia Inc.	363,167	65,661
Exponent Inc.	717,687	64,613
* JetBlue Airways Corp.	4,319,750	62,809
* RBC Bearings Inc.	346,853	62,101
Acuity Brands Inc.	509,995	61,755
* ASGN Inc.	737,265	61,584
Vertiv Holdings Co. Class A	3,192,448	59,603
Advanced Drainage Systems Inc.	690,567	57,718
* Chart Industries Inc.	486,395	57,292
Spirit AeroSystems Holdings Inc. Class A	1,463,217	57,197
AMERCO	125,563	57,001
* Proto Labs Inc.	368,094	56,466
* AZEK Co. Inc. Class A	1,457,552	56,043
Hexcel Corp.	1,154,292	55,972
Simpson Manufacturing Co. Inc.	597,338	55,821
* FTI Consulting Inc.	495,789	55,390
* WillScot Mobile Mini Holdings Corp. Class A	2,379,340	55,129
nVent Electric plc	2,349,687	54,724
* Clean Harbors Inc.	707,179	53,816
MSC Industrial Direct Co. Inc. Class A	636,738	53,734
Colfax Corp.	1,400,685	53,562
* Aerojet Rocketdyne Holdings Inc.	1,004,254	53,075
* MasTec Inc.	774,327	52,794
Crane Co.	679,523	52,772
Valmont Industries Inc.	294,830	51,575
*.1 FuelCell Energy Inc.	4,463,306	49,855
John Bean Technologies Corp.	436,848	49,744
* BMC Stock Holdings Inc.	923,212	49,558
Brink's Co.	680,428	48,991
Armstrong World Industries Inc.	658,236	48,966
EnerSys	584,028	48,509
* WESCO International Inc.	605,144	47,504
* Array Technologies Inc.	1,100,805	47,489
* Bloom Energy Corp. Class A	1,645,991	47,174
* Dun & Bradstreet Holdings Inc.	1,886,561	46,975
UFP Industries Inc.	840,181	46,672
Watts Water Technologies Inc. Class A	381,773	46,462
Altra Industrial Motion Corp.	835,870	46,332
* Kratos Defense & Security Solutions Inc.	1,679,029	46,056

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Ryder System Inc.	742,270	45,843
Triton International Ltd.	935,453	45,379
UniFirst Corp.	211,285	44,727
* TriNet Group Inc.	554,722	44,711
* Univar Solutions Inc.	2,339,038	44,465
* Upwork Inc.	1,245,217	42,985
*,1 Virgin Galactic Holdings Inc.	1,798,160	42,670
* Kirby Corp.	823,111	42,662
Applied Industrial Technologies Inc.	534,329	41,672
Kennametal Inc.	1,140,814	41,343
* Resideo Technologies Inc.	1,934,947	41,137
Hillenbrand Inc.	1,030,105	40,998
* Casella Waste Systems Inc. Class A	657,223	40,715
Insperty Inc.	493,520	40,182
GATX Corp.	482,471	40,132
* Evoqua Water Technologies Corp.	1,446,749	39,033
Macquarie Infrastructure Corp.	1,026,492	38,545
ESCO Technologies Inc.	363,281	37,498
AAON Inc.	561,918	37,440
Franklin Electric Co. Inc.	529,406	36,640
Arcosa Inc.	665,207	36,540
Brady Corp. Class A	670,872	35,435
Allegiant Travel Co. Class A	184,852	34,981
ABM Industries Inc.	920,727	34,840
*,3 API Group Corp.	1,913,338	34,727
* SPX FLOW Inc.	586,392	33,987
* SPX Corp.	619,108	33,766
Matson Inc.	589,088	33,560
Terex Corp.	960,422	33,509
* Spirit Airlines Inc.	1,365,898	33,396
KAR Auction Services Inc.	1,782,483	33,172
* Dycom Industries Inc.	438,943	33,149
* Masonite International Corp.	336,529	33,094
Korn Ferry	759,852	33,054
Moog Inc. Class A	414,641	32,881
Barnes Group Inc.	640,804	32,482
Maxar Technologies Inc.	838,253	32,348
* Gibraltar Industries Inc.	446,483	32,120
Trinity Industries Inc.	1,193,427	31,495
Werner Enterprises Inc.	803,017	31,494
Albany International Corp. Class A	424,618	31,175
* Navistar International Corp.	689,667	30,318
* Beacon Roofing Supply Inc.	752,158	30,229
Forward Air Corp.	384,245	29,525
*,1 Nikola Corp.	1,913,797	29,205
Healthcare Services Group Inc.	1,031,067	28,973
Federal Signal Corp.	842,884	27,958
* Meritor Inc.	998,669	27,873
SkyWest Inc.	684,635	27,598
Fluor Corp.	1,726,310	27,569
Mueller Industries Inc.	785,117	27,565
Herman Miller Inc.	813,652	27,501
* Vicor Corp.	292,216	26,948
Cubic Corp.	433,953	26,922
Mueller Water Products Inc. Class A	2,173,632	26,910
* Atkore International Group Inc.	648,530	26,661
Comfort Systems USA Inc.	503,380	26,508
* Avis Budget Group Inc.	710,062	26,485
* Hub Group Inc. Class A	462,821	26,381
* AeroVironment Inc.	301,616	26,210
* Air Transport Services Group Inc.	827,270	25,927

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
Rush Enterprises Inc. Class A	611,866	25,344
* Cimpres plc	268,952	23,598
* JELD-WEN Holding Inc.	927,170	23,513
* Welbilt Inc.	1,750,348	23,105
* TPI Composites Inc.	433,748	22,893
Kaman Corp.	395,271	22,582
Helios Technologies Inc.	421,340	22,453
McGrath RentCorp	333,300	22,364
Kadant Inc.	157,904	22,261
* Herc Holdings Inc.	334,415	22,209
* American Woodmark Corp.	234,924	22,048
EnPro Industries Inc.	287,358	21,701
CSW Industrials Inc.	190,124	21,277
Covanta Holding Corp.	1,596,668	20,964
*.1 Hylion Holdings Corp.	1,261,164	20,784
HNI Corp.	601,276	20,720
* CBIZ Inc.	756,607	20,133
* Atlas Air Worldwide Holdings Inc.	361,167	19,698
* Harsco Corp.	1,080,395	19,426
Lindsay Corp.	148,196	19,037
Enerpac Tool Group Corp. Class A	830,293	18,773
* TriMas Corp.	592,424	18,762
Alamo Group Inc.	133,510	18,418
* Huron Consulting Group Inc.	311,791	18,380
Tennant Co.	256,883	18,025
* GMS Inc.	590,357	17,994
Astec Industries Inc.	309,526	17,915
Encore Wire Corp.	294,806	17,856
ICF International Inc.	235,341	17,493
Granite Construction Inc.	645,356	17,237
AAR Corp.	472,843	17,126
Primoris Services Corp.	619,639	17,108
AZZ Inc.	354,467	16,816
Steelcase Inc. Class A	1,235,406	16,740
ADT Inc.	2,117,412	16,622
Deluxe Corp.	568,860	16,611
* PGT Innovations Inc.	811,063	16,497
Raven Industries Inc.	490,356	16,226
Greenbrier Cos. Inc.	444,412	16,168
US Ecology Inc.	430,389	15,636
* Ameresco Inc. Class A	299,104	15,625
Pitney Bowes Inc.	2,379,836	14,660
ArcBest Corp.	343,165	14,643
* Construction Partners Inc. Class A	484,120	14,093
* MYR Group Inc.	233,619	14,041
Marten Transport Ltd.	797,706	13,744
Matthews International Corp. Class A	464,314	13,651
H&E Equipment Services Inc.	456,635	13,612
GrafTech International Ltd.	1,273,599	13,577
Douglas Dynamics Inc.	314,000	13,430
* IES Holdings Inc.	284,153	13,082
Shyft Group Inc.	459,543	13,042
Wabash National Corp.	755,080	13,010
Standex International Corp.	167,045	12,949
Griffon Corp.	625,879	12,755
Columbus McKinnon Corp.	327,612	12,593
* NV5 Global Inc.	159,108	12,535
* Great Lakes Dredge & Dock Corp.	941,143	12,395
Heartland Express Inc.	676,691	12,248
Apogee Enterprises Inc.	375,154	11,885
ACCO Brands Corp.	1,368,748	11,567

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Hawaiian Holdings Inc.	650,988	11,522
* NOW Inc.	1,600,267	11,490
Kforce Inc.	271,706	11,436
* Parsons Corp.	313,817	11,426
* SEACOR Holdings Inc.	272,785	11,307
* CIRCOR International Inc.	286,241	11,003
Quanex Building Products Corp.	480,762	10,659
Schneider National Inc. Class B	514,874	10,658
Viad Corp.	294,389	10,648
* Echo Global Logistics Inc.	383,857	10,295
Kelly Services Inc. Class A	480,793	9,890
* SP Plus Corp.	338,914	9,771
Argan Inc.	218,832	9,736
* TrueBlue Inc.	519,872	9,716
Triumph Group Inc.	746,910	9,381
Interface Inc. Class A	885,561	9,298
Knoll Inc.	621,124	9,118
Hyster-Yale Materials Handling Inc.	145,407	8,659
* Ducommun Inc.	160,640	8,626
* Vectrus Inc.	171,839	8,544
Gorman-Rupp Co.	258,930	8,402
Heidrick & Struggles International Inc.	285,687	8,393
* Aegion Corp. Class A	440,699	8,369
Systemax Inc.	230,841	8,285
* PAE Inc.	882,942	8,105
* Sterling Construction Co. Inc.	419,111	7,800
* Thermon Group Holdings Inc.	493,886	7,719
* Beam Global	104,582	7,716
* Energy Recovery Inc.	565,497	7,713
Barrett Business Services Inc.	111,481	7,604
* American Superconductor Corp.	318,344	7,456
* Tutor Perini Corp.	572,481	7,414
* Lydall Inc.	245,732	7,379
* Gates Industrial Corp. plc	578,109	7,377
CAI International Inc.	235,310	7,351
* Willdan Group Inc.	170,848	7,124
* Montrose Environmental Group Inc.	222,991	6,904
Kimball International Inc. Class B	574,879	6,870
National Presto Industries Inc.	77,528	6,856
Miller Industries Inc.	180,213	6,852
* Manitowoc Co. Inc.	511,805	6,812
* BrightView Holdings Inc.	442,822	6,695
* Forrester Research Inc.	158,901	6,658
* Lawson Products Inc.	130,005	6,619
Insteel Industries Inc.	289,808	6,454
Ennis Inc.	355,504	6,346
CRA International Inc.	119,859	6,104
Omega Flex Inc.	41,445	6,051
* Foundation Building Materials Inc.	312,639	6,006
* Cornerstone Building Brands Inc.	626,566	5,815
Resources Connection Inc.	462,097	5,809
Allied Motion Technologies Inc.	112,894	5,769
* Titan Machinery Inc.	291,415	5,697
* DXP Enterprises Inc.	253,285	5,631
* MRC Global Inc.	831,045	5,510
VSE Corp.	136,534	5,255
* Daseke Inc.	878,792	5,106
* Team Inc.	430,688	4,695
* Astronics Corp.	345,138	4,566
*,1 AgEagle Aerial Systems Inc.	733,065	4,398
* Blue Bird Corp.	222,106	4,056

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Northwest Pipe Co.	142,827	4,042
* NN Inc.	614,075	4,034
Park Aerospace Corp.	300,715	4,033
* Heritage-Crystal Clean Inc.	186,755	3,935
* Mayville Engineering Co. Inc.	290,851	3,903
Park-Ohio Holdings Corp.	125,736	3,885
* BlueLinx Holdings Inc.	129,361	3,785
* Commercial Vehicle Group Inc.	431,320	3,731
Genco Shipping & Trading Ltd.	496,499	3,654
Powell Industries Inc.	123,698	3,648
* CECO Environmental Corp.	513,017	3,571
* Veritiv Corp.	170,641	3,548
*,1 Rekor Systems Inc.	435,525	3,515
* Orion Energy Systems Inc.	355,935	3,513
*,1 HC2 Holdings Inc.	1,052,567	3,431
Titan International Inc.	701,790	3,411
REV Group Inc.	373,458	3,290
* Franklin Covey Co.	142,420	3,172
* Radiant Logistics Inc.	535,862	3,108
*,1 Eagle Bulk Shipping Inc.	161,530	3,069
LSI Industries Inc.	349,760	2,994
* Alta Equipment Group Inc.	297,100	2,935
* YRC Worldwide Inc.	645,323	2,859
* PICO Holdings Inc.	305,535	2,857
*,1 Aqua Metals Inc.	938,156	2,814
* Transcat Inc.	80,004	2,775
Hurco Cos. Inc.	92,077	2,762
* Acacia Research Corp.	688,816	2,714
* Infrastructure & Energy Alternatives Inc.	154,991	2,568
* Mesa Air Group Inc.	382,180	2,557
Universal Logistics Holdings Inc.	119,198	2,454
* Covenant Logistics Group Inc. Class A	163,343	2,419
RR Donnelley & Sons Co.	1,046,134	2,364
* GP Strategies Corp.	198,873	2,359
Rush Enterprises Inc. Class B	61,509	2,331
Preformed Line Products Co.	33,964	2,325
*,1 Red Violet Inc.	87,096	2,274
* Orion Group Holdings Inc.	439,607	2,180
Graham Corp.	137,367	2,085
* Mistras Group Inc.	262,279	2,035
* General Finance Corp.	238,390	2,029
Eastern Co.	83,819	2,020
*,1 EVI Industries Inc.	66,865	2,001
*,1 LiqTech International Inc.	244,091	1,953
* L B Foster Co. Class A	128,097	1,928
*,1 Alpha Pro Tech Ltd.	169,431	1,889
Quad/Graphics Inc.	487,675	1,863
BG Staffing Inc.	136,163	1,837
* US Xpress Enterprises Inc. Class A	268,638	1,837
*,1 Sunworks Inc.	352,456	1,805
*,1 Babcock & Wilcox Enterprises Inc.	482,400	1,693
* ExOne Co.	162,950	1,546
*,1 Ocean Power Technologies Inc.	547,351	1,472
* Nesco Holdings Inc.	198,846	1,466
*,1 HyreCar Inc.	203,273	1,451
* PAM Transportation Services Inc.	29,376	1,439
* Gencor Industries Inc.	115,798	1,424
* Broadwind Inc.	178,548	1,416
* Capstone Turbine Corp.	129,320	1,384
* Willis Lease Finance Corp.	41,290	1,258
*,1 Flux Power Holdings Inc.	69,909	1,205

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
*.1 Hill International Inc.	611,000	1,173
* Concrete Pumping Holdings Inc.	305,297	1,169
* Fuel Tech Inc.	281,100	1,091
*.1 India Globalization Capital Inc.	689,122	1,075
*.1 DPW Holdings Inc.	245,009	1,066
* Twin Disc Inc.	130,235	1,022
* Manitex International Inc.	197,034	1,017
* Armstrong Flooring Inc.	265,450	1,014
* USA Truck Inc.	107,613	961
* Energous Corp.	514,031	925
* DLH Holdings Corp.	98,035	914
* Huttig Building Products Inc.	247,946	910
* Ultralife Corp.	137,561	890
ARC Document Solutions Inc.	549,008	813
* Orbital Energy Group Inc.	361,413	792
Acme United Corp.	25,248	761
Innovative Solutions & Support Inc.	116,655	761
* Mastech Digital Inc.	46,402	738
* Houston Wire & Cable Co.	241,458	674
NL Industries Inc.	135,037	645
*.1 Odyssey Marine Exploration Inc.	84,811	602
* CPI Aerostructures Inc.	150,962	578
*.1 Akerna Corp.	177,086	574
* Hydrofarm Holdings Group Inc.	10,735	564
* Hudson Technologies Inc.	511,921	558
*.1 SG Blocks Inc.	87,327	533
* Perma-Fix Environmental Services Inc.	86,926	519
* FreightCar America Inc.	208,190	502
* Limbach Holdings Inc.	40,376	498
* AMREP Corp.	56,720	484
* Virco Manufacturing Corp.	163,028	412
* Jewett-Cameron Trading Co. Ltd.	46,728	409
* Pangaea Logistics Solutions Ltd.	138,962	385
* Perma-Pipe International Holdings Inc.	63,262	383
* Taylor Devices Inc.	36,095	376
*.1 SIFCO Industries Inc.	44,697	375
* Air T Inc.	14,989	373
* Performant Financial Corp.	359,068	316
*.1 Peck Co. Holdings Inc.	42,429	252
* Charah Solutions Inc.	86,291	248
* Astrotech Corp.	139,106	246
*.1 Document Security Systems Inc.	39,431	246
*.1 Polar Power Inc.	47,639	227
* Ideal Power Inc.	24,701	202
* Hudson Global Inc.	18,306	192
* RCM Technologies Inc.	90,641	188
* LS Starrett Co. Class A	44,550	188
*.1 Lightbridge Corp.	42,233	179
* Volt Information Sciences Inc.	99,718	177
* Air Industries Group	138,206	170
* Servotronics Inc.	19,402	165
* ShiftPixy Inc.	58,967	147
* AeroCentury Corp.	12,300	132
*.1 Pioneer Power Solutions Inc.	33,059	128
*.1,2 FTE Networks Inc.	82,837	124
Patriot Transportation Holding Inc.	13,915	122
Espey Manufacturing & Electronics Corp.	5,501	104
* Avalon Holdings Corp. Class A	29,948	78
Chicago Rivet & Machine Co.	2,905	66
* Sigma Labs Inc.	19,044	64
*.1 Energy Focus Inc.	13,591	55

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
CompX International Inc.	2,808	40
* TOMI Environmental Solutions Inc.	8,800	40
HireQuest Inc.	3,536	35
* BioHiTech Global Inc.	28,281	32
* GEE Group Inc.	32,137	32
*.1 Staffing 360 Solutions Inc.	31,036	21
* VirTra Inc.	3,900	14
* Art's-Way Manufacturing Co. Inc.	4,243	12
* JanOne Inc.	2,300	11
* Quest Resource Holding Corp.	4,835	11
* Air T Funding Warrants Exp. 01/15/2021	36,997	8
*.2 Industrial Services of America Inc.	43,054	5
P&F Industries Inc. Class A	574	3
* Atlas Technical Consultants Inc.	400	3
		12,362,980
Information Technology (24.77%)		
* Square Inc. Class A	5,354,579	1,165,371
* Zoom Video Communications Inc. Class A	2,773,737	935,637
NXP Semiconductors NV	3,886,335	617,966
* Twilio Inc. Class A	1,754,000	593,729
* DocuSign Inc. Class A	2,599,116	577,783
* Workday Inc. Class A	2,363,860	566,404
* CrowdStrike Holdings Inc. Class A	2,624,948	556,016
* Palo Alto Networks Inc.	1,323,747	470,446
* Trade Desk Inc. Class A	584,492	468,178
Marvell Technology Group Ltd.	9,308,943	442,547
* Okta Inc.	1,683,997	428,173
* RingCentral Inc. Class A	1,053,658	399,305
* Splunk Inc.	2,008,989	341,307
* Coupa Software Inc.	956,213	324,070
* Enphase Energy Inc.	1,756,321	308,182
* Slack Technologies Inc. Class A	6,834,595	288,693
* EPAM Systems Inc.	776,370	278,212
* Datadog Inc. Class A	2,692,093	265,010
* MongoDB Inc.	702,812	252,338
* Dell Technologies Inc. Class C	3,255,212	238,574
* HubSpot Inc.	599,033	237,481
* Trimble Inc.	3,477,135	232,168
* Zendesk Inc.	1,621,429	232,059
* SolarEdge Technologies Inc.	712,921	227,507
SS&C Technologies Holdings Inc.	3,091,659	224,918
Monolithic Power Systems Inc.	586,405	214,759
* Fair Isaac Corp.	404,986	206,964
* Zscaler Inc.	1,025,368	204,776
Cognex Corp.	2,425,270	194,713
* Avalara Inc.	1,174,661	193,690
* GoDaddy Inc. Class A	2,333,144	193,534
* Black Knight Inc.	2,183,176	192,884
* Ceridian HCM Holding Inc.	1,808,999	192,767
* ON Semiconductor Corp.	5,712,250	186,962
* Cloudflare Inc. Class A	2,442,228	185,585
Entegris Inc.	1,870,956	179,799
* PTC Inc.	1,459,272	174,544
* Nuance Communications Inc.	3,930,167	173,281
Booz Allen Hamilton Holding Corp. Class A	1,918,518	167,256
* Cree Inc.	1,532,813	162,325
* Five9 Inc.	913,661	159,342
*.1 VMware Inc. Class A	1,134,660	159,147
* Guidewire Software Inc.	1,165,081	149,981
* Anaplan Inc.	1,973,883	141,823

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Universal Display Corp.	595,003	136,732
*.1 Snowflake Inc. Class A	450,557	126,787
* WEX Inc.	613,203	124,805
* Elastic NV	843,767	123,300
* Aspen Technology Inc.	943,873	122,939
*.1 Palantir Technologies Inc. Class A	5,127,081	120,743
* First Solar Inc.	1,175,269	116,258
* Inphi Corp.	721,759	115,821
* MKS Instruments Inc.	764,729	115,053
* Ciena Corp.	2,143,224	113,269
* Bill.com Holdings Inc.	821,573	112,145
* Dynatrace Inc.	2,536,794	109,767
* Proofpoint Inc.	802,505	109,470
* Smartsheet Inc. Class A	1,575,571	109,171
* II-VI Inc.	1,431,494	108,736
* RealPage Inc.	1,237,930	107,997
* Paylocity Holding Corp.	520,315	107,138
* Euronet Worldwide Inc.	727,029	105,361
* Arrow Electronics Inc.	1,055,529	102,703
*.1 Fastly Inc. Class A	1,169,230	102,156
* Genpact Ltd.	2,450,616	101,357
* Lumentum Holdings Inc.	1,045,036	99,069
* Blackline Inc.	700,748	93,466
* Manhattan Associates Inc.	884,167	92,997
* Alteryx Inc. Class A	751,543	91,530
* Dropbox Inc. Class A	4,078,448	90,501
* Q2 Holdings Inc.	699,650	88,527
* CDK Global Inc.	1,698,072	88,011
* CACI International Inc. Class A	351,113	87,543
* Dolby Laboratories Inc. Class A	892,598	86,698
* Littelfuse Inc.	339,026	86,336
* Lattice Semiconductor Corp.	1,883,459	86,300
*.1 Appian Corp. Class A	526,133	85,281
* Nutanix Inc. Class A	2,643,404	84,245
* National Instruments Corp.	1,827,949	80,320
* Jabil Inc.	1,870,938	79,571
* Silicon Laboratories Inc.	612,601	78,009
* Science Applications International Corp.	809,396	76,601
* Pure Storage Inc. Class A	3,336,320	75,434
* Pegasystems Inc.	546,789	72,865
* FireEye Inc.	3,158,059	72,825
* Everbridge Inc.	483,479	72,072
* Varonis Systems Inc.	438,569	71,754
* Brooks Automation Inc.	1,014,738	68,850
* Power Integrations Inc.	832,695	68,164
* LiveRamp Holdings Inc.	912,987	66,822
* NCR Corp.	1,777,626	66,785
* Sailpoint Technologies Holdings Inc.	1,252,566	66,687
* Cirrus Logic Inc.	807,230	66,354
* Rapid7 Inc.	723,795	65,257
* Semtech Corp.	903,294	65,118
* Alarm.com Holdings Inc.	614,642	63,585
* MAXIMUS Inc.	858,870	62,861
* ACI Worldwide Inc.	1,612,063	61,952
* Envestnet Inc.	749,274	61,658
* Verint Systems Inc.	913,393	61,362
* CMC Materials Inc.	402,543	60,905
* KBR Inc.	1,958,190	60,567
* Digital Turbine Inc.	1,040,815	58,869
* J2 Global Inc.	598,125	58,431
* Novanta Inc.	489,310	57,846

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Qualys Inc.	463,772	56,520
* Concentrix Corp.	569,959	56,255
Sabre Corp.	4,433,326	53,289
* LivePerson Inc.	855,642	53,247
* Itron Inc.	554,887	53,214
* SPS Commerce Inc.	484,091	52,567
* Cerence Inc.	519,854	52,235
* 8x8 Inc.	1,488,303	51,302
* Advanced Energy Industries Inc.	525,399	50,948
* Coherent Inc.	337,744	50,668
* Workiva Inc. Class A	546,169	50,040
Alliance Data Systems Corp.	658,795	48,817
Avnet Inc.	1,378,460	48,398
* Tenable Holdings Inc.	913,866	47,759
* New Relic Inc.	725,172	47,426
* Viavi Solutions Inc.	3,134,705	46,942
* Synaptics Inc.	486,119	46,862
SYNNEX Corp.	572,867	46,654
* Mimecast Ltd.	817,701	46,478
Perspecta Inc.	1,897,633	45,695
* FormFactor Inc.	1,058,532	45,538
* Ambarella Inc.	484,547	44,491
* SVMK Inc.	1,679,454	42,910
* Appfolio Inc. Class A	233,039	41,956
* Cloudera Inc.	3,006,796	41,825
* Diodes Inc.	581,038	40,963
* Rogers Corp.	258,316	40,114
* 2U Inc.	996,904	39,886
* ExlService Holdings Inc.	467,970	39,838
* Acacia Communications Inc.	545,323	39,787
* Fabrinet	510,782	39,632
Blackbaud Inc.	686,234	39,500
* MicroStrategy Inc. Class A	100,087	38,889
Vishay Intertechnology Inc.	1,855,110	38,419
Badger Meter Inc.	405,105	38,104
* Medallia Inc.	1,126,806	37,433
* Insight Enterprises Inc.	485,827	36,967
* Cornerstone OnDemand Inc.	839,291	36,962
* CommScope Holding Co. Inc.	2,755,226	36,920
* CommVault Systems Inc.	650,999	36,046
* Shift4 Payments Inc. Class A	473,140	35,675
* Box Inc. Class A	1,975,477	35,657
* MaxLinear Inc.	923,815	35,281
* Altair Engineering Inc. Class A	604,117	35,148
* MACOM Technology Solutions Holdings Inc.	628,017	34,566
* Teradata Corp.	1,520,405	34,164
ManTech International Corp. Class A	375,134	33,364
* PagerDuty Inc.	799,679	33,347
EVERTEC Inc.	819,954	32,241
* Onto Innovation Inc.	669,072	31,814
* Plexus Corp.	396,419	31,004
Xperi Holding Corp.	1,449,971	30,304
Ubiquiti Inc.	104,947	29,229
* ViaSat Inc.	889,723	29,049
* Pluralsight Inc. Class A	1,384,156	29,012
* Bottomline Technologies DE Inc.	541,497	28,559
* Sanmina Corp.	895,305	28,551
* Infinera Corp.	2,722,868	28,536
* NetScout Systems Inc.	1,035,071	28,382
Progress Software Corp.	625,350	28,260
*.1 SunPower Corp.	1,101,902	28,253

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Rambus Inc.	1,579,915	27,585
* PROS Holdings Inc.	539,789	27,405
Kulicke & Soffa Industries Inc.	853,351	27,145
Belden Inc.	632,718	26,511
* Repay Holdings Corp. Class A	968,974	26,405
InterDigital Inc.	430,001	26,092
* Verra Mobility Corp. Class A	1,865,601	25,036
NIC Inc.	933,664	24,117
* Knowles Corp.	1,297,379	23,911
* Domo Inc. Class B	361,128	23,029
Cohu Inc.	597,121	22,798
* Calix Inc.	764,344	22,747
Amkor Technology Inc.	1,468,326	22,142
* Fitbit Inc. Class A	3,218,734	21,887
* Perficient Inc.	458,204	21,833
* OSI Systems Inc.	231,178	21,550
*,1 Riot Blockchain Inc.	1,252,923	21,287
* Sykes Enterprises Inc.	558,644	21,044
CSG Systems International Inc.	458,575	20,668
* Yext Inc.	1,311,747	20,621
Methode Electronics Inc.	533,950	20,440
* Virtusa Corp.	394,787	20,185
*,1 fuboTV Inc.	716,291	20,056
* Avaya Holdings Corp.	1,035,437	19,829
* Super Micro Computer Inc.	610,939	19,342
* Zuora Inc. Class A	1,367,523	19,050
* TTM Technologies Inc.	1,371,105	18,914
Switch Inc. Class A	1,148,166	18,795
TTEC Holdings Inc.	251,359	18,332
* Ultra Clean Holdings Inc.	584,232	18,199
*,1 3D Systems Corp.	1,695,378	17,768
* PAR Technology Corp.	281,373	17,667
* Sprout Social Inc. Class A	386,608	17,556
* Evo Payments Inc. Class A	649,756	17,550
* Cardtronics plc Class A	492,968	17,402
* FARO Technologies Inc.	245,224	17,320
* Unisys Corp.	864,330	17,010
* NETGEAR Inc.	407,901	16,573
* ePlus Inc.	185,428	16,308
MTS Systems Corp.	274,477	15,964
* Upland Software Inc.	343,240	15,751
* nLight Inc.	478,533	15,624
* Model N Inc.	430,128	15,347
* SolarWinds Corp.	1,002,445	14,987
CTS Corp.	435,306	14,944
* EchoStar Corp. Class A	701,671	14,868
* SiTime Corp.	128,567	14,391
Benchmark Electronics Inc.	526,804	14,229
* Ping Identity Holding Corp.	496,660	14,224
Plantronics Inc.	519,288	14,036
* CEVA Inc.	307,426	13,988
*,1 Velodyne Lidar Inc.	612,650	13,981
*,1 Duck Creek Technologies Inc.	322,429	13,961
* Axcelis Technologies Inc.	477,177	13,895
*,1 Inseego Corp.	877,873	13,581
* Impinj Inc.	318,706	13,344
Ebix Inc.	330,594	12,553
* Veeco Instruments Inc.	713,581	12,388
* Extreme Networks Inc.	1,779,848	12,263
* Vertex Inc. Class A	348,758	12,154
* Diebold Nixdorf Inc.	1,095,674	11,680

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Veritone Inc.	409,007	11,636
* Jamf Holding Corp.	388,477	11,623
*.1 MicroVision Inc.	2,158,415	11,612
* Conduent Inc.	2,381,456	11,431
* ACM Research Inc. Class A	137,723	11,190
* Agilysys Inc.	291,356	11,182
QAD Inc. Class A	176,051	11,123
* Mitek Systems Inc.	606,142	10,777
* Brightcove Inc.	585,217	10,768
* Photronics Inc.	939,369	10,483
ADTRAN Inc.	699,268	10,328
* Ribbon Communications Inc.	1,551,358	10,177
* Paya Holdings Inc. Class A	748,394	10,163
*.1 BigCommerce Holdings Inc.	158,346	10,158
* OneSpan Inc.	487,256	10,076
*.1 Cleanspark Inc.	343,076	9,966
* Ichor Holdings Ltd.	329,215	9,924
* ScanSource Inc.	371,909	9,811
* Tucows Inc. Class A	132,495	9,790
* Harmonic Inc.	1,305,818	9,650
* PDF Solutions Inc.	437,821	9,457
* I3 Verticals Inc. Class A	271,796	9,024
* Avid Technology Inc.	565,102	8,968
* Allegro MicroSystems Inc.	336,364	8,967
*.1 Rackspace Technology Inc.	467,173	8,904
* Endurance International Group Holdings Inc.	927,033	8,760
* Arlo Technologies Inc.	1,114,800	8,684
* A10 Networks Inc.	878,615	8,663
* Digimarc Corp.	182,097	8,602
* Datto Holding Corp.	317,722	8,578
McAfee Corp. Class A	495,909	8,277
* Digi International Inc.	433,476	8,193
American Software Inc. Class A	456,346	7,835
Comtech Telecommunications Corp.	373,432	7,726
*.1 Marathon Patent Group Inc.	734,863	7,672
* PC Connection Inc.	160,870	7,608
* SMART Global Holdings Inc.	200,320	7,538
*.1 Corsair Gaming Inc.	199,925	7,241
Cass Information Systems Inc.	181,396	7,058
* Zix Corp.	817,228	7,053
* Limelight Networks Inc.	1,754,320	7,000
*.1 Eastman Kodak Co.	858,725	6,990
* Alpha & Omega Semiconductor Ltd.	291,796	6,898
* ChannelAdvisor Corp.	416,521	6,656
*.1 Sumo Logic Inc.	230,970	6,601
* Benefitfocus Inc.	432,860	6,268
* NeoPhotonics Corp.	686,129	6,237
Hackett Group Inc.	415,289	5,976
International Money Express Inc.	381,463	5,920
* Kimball Electronics Inc.	369,653	5,911
*.1 Akoustis Technologies Inc.	461,177	5,640
* DSP Group Inc.	335,647	5,568
* Vishay Precision Group Inc.	169,868	5,347
* AXT Inc.	530,829	5,080
* MoneyGram International Inc.	929,111	5,078
* CalAmp Corp.	493,651	4,897
* Asana Inc. Class A	164,854	4,871
* Napco Security Technologies Inc.	177,192	4,646
NVE Corp.	78,854	4,430
¹ VirnetX Holding Corp.	866,604	4,368
* ShotSpotter Inc.	112,917	4,257

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
* Grid Dynamics Holdings Inc.	337,700	4,255
*,1 Atomera Inc.	251,820	4,052
* Powerfleet Inc.	538,599	4,002
* Genasys Inc.	542,457	3,537
* Clearfield Inc.	142,139	3,514
* eGain Corp.	294,115	3,474
* Luna Innovations Inc.	346,576	3,424
* Intelligent Systems Corp.	83,556	3,351
* Iteris Inc.	551,932	3,118
* GreenSky Inc. Class A	663,091	3,070
* Quantum Corp.	494,728	3,028
* GTY Technology Holdings Inc.	535,668	2,775
Daktronics Inc.	578,920	2,709
* Casa Systems Inc.	431,013	2,659
* Telenav Inc.	556,012	2,613
* PRGX Global Inc.	334,052	2,549
* Kopin Corp.	1,027,571	2,497
* CyberOptics Corp.	109,868	2,493
* Synchronoss Technologies Inc.	520,522	2,446
* Applied Optoelectronics Inc.	285,805	2,432
* Immersion Corp.	208,556	2,355
* Smith Micro Software Inc.	429,601	2,328
* KVH Industries Inc.	203,900	2,314
* EMCORE Corp.	423,781	2,310
Bel Fuse Inc. Class B	153,335	2,305
* SharpSpring Inc.	137,815	2,244
* Airgain Inc.	117,686	2,092
*,1 MICT Inc.	992,491	2,064
* SecureWorks Corp. Class A	144,912	2,061
* ServiceSource International Inc.	1,163,829	2,048
* Intellicheck Inc.	179,477	2,047
* Intevac Inc.	282,964	2,040
* DZS Inc.	130,455	2,018
* Payscale Inc.	413,667	1,919
* PCTEL Inc.	276,829	1,819
* Aviat Networks Inc.	51,736	1,767
* GSI Technology Inc.	220,551	1,632
*,1 Resonant Inc.	600,388	1,591
* AudioEye Inc.	61,095	1,578
*,1 GTT Communications Inc.	438,331	1,565
*,1 Wrap Technologies Inc.	321,498	1,553
*,1 Unity Software Inc.	10,095	1,549
* Cambium Networks Corp.	61,165	1,534
* Telos Corp.	44,114	1,455
* Pixelworks Inc.	489,594	1,381
* PFSweb Inc.	204,650	1,377
* Information Services Group Inc.	416,590	1,366
* Innodata Inc.	250,216	1,326
* Identiv Inc.	154,044	1,309
* Asure Software Inc.	182,092	1,293
* IEC Electronics Corp.	94,800	1,285
* eMagin Corp.	772,311	1,274
* Intrusion Inc.	70,979	1,251
* StarTek Inc.	161,812	1,217
*,1 ClearSign Technologies Corp.	389,614	1,142
* LightPath Technologies Inc. Class A	290,506	1,139
* KeyTronic Corp.	153,764	1,061
* Amtech Systems Inc.	166,221	1,060
* WidePoint Corp.	104,842	1,060
*,1 Digital Ally Inc.	448,736	1,050
*,1 NXT-ID Inc.	643,683	1,030

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
*.1 Boxlight Corp. Class A	665,240	1,018
*.1 Net Element Inc.	72,997	1,018
*.1 Phunware Inc.	794,118	1,001
* Frequency Electronics Inc.	90,022	973
* Computer Task Group Inc.	154,714	947
* Rimini Street Inc.	213,747	947
* BM Technologies Inc.	66,938	940
* Lantronix Inc.	209,543	930
* Park City Group Inc.	194,170	930
* AstroNova Inc.	81,755	871
* TransAct Technologies Inc.	118,987	845
* Research Frontiers Inc.	297,216	835
* LGL Group Inc.	63,393	795
* Qumu Corp.	97,402	778
* Everspin Technologies Inc.	161,998	745
* Aware Inc.	183,320	642
*.1 Exela Technologies Inc.	1,537,723	639
* C3.ai Inc. Class A	4,438	616
* SeaChange International Inc.	436,330	611
* 908 Devices Inc.	10,602	604
* Issuer Direct Corp.	34,425	603
* Richardson Electronics Ltd.	116,609	549
* Data I/O Corp.	131,998	544
* Verb Technology Co. Inc.	321,839	531
* TESSCO Technologies Inc.	83,660	522
* Aehr Test Systems	200,659	508
* Synacor Inc.	363,282	494
* inTEST Corp.	75,524	490
* NetSol Technologies Inc.	126,277	480
* RealNetworks Inc.	302,891	473
* CSP Inc.	59,591	461
* Bentley Systems Inc. Class B	10,825	439
* Steel Connect Inc.	529,960	417
* Wireless Telecom Group Inc.	233,098	413
* RF Industries Ltd.	83,949	412
*.1 Inpixon	398,654	407
*.1 QuickLogic Corp.	104,999	398
* Communications Systems Inc.	84,005	384
* PubMatic Inc. Class A	13,352	373
*.1 Inuvo Inc.	810,408	367
* Wayside Technology Group Inc.	18,491	353
*.1 Neonode Inc.	51,522	348
* Network-1 Technologies Inc.	93,241	344
* Usio Inc.	126,571	338
*.1 Applied DNA Sciences Inc.	63,913	326
* Marin Software Inc.	159,630	322
* Support.com Inc.	145,787	321
*.1 Coda Octopus Group Inc.	45,539	286
* BSQUARE Corp.	186,526	284
* Optical Cable Corp.	101,490	272
*.1 Bio-key International Inc.	74,536	262
* ClearOne Inc.	114,463	260
*.1 Vislink Technologies Inc.	189,934	251
* CVD Equipment Corp.	68,981	250
* GSE Systems Inc.	180,096	238
*.1 Oblong Inc.	44,859	231
* CPS Technologies Corp.	79,792	222
* SMTC Corp.	43,356	215
* One Stop Systems Inc.	51,251	205
* Image Sensing Systems Inc.	44,750	202
* Evolving Systems Inc.	93,207	184

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
* Kaspian Holdings Inc.	12,368	181
*,1 Technical Communications Corp.	33,618	161
* TSR Inc.	23,470	160
*,1 Cemtrex Inc.	116,785	158
* nCino Inc.	1,969	143
* Schmitt Industries Inc.	25,576	137
BK Technologies Corp.	40,918	124
Bel Fuse Inc. Class A	8,959	120
* Socket Mobile Inc.	44,956	107
* Priority Technology Holdings Inc.	13,455	95
*,1 Summit Wireless Technologies Inc.	26,526	94
* ADDvantage Technologies Group Inc.	30,963	93
* SigmaTron International Inc.	16,060	75
* ALJ Regional Holdings Inc.	64,383	71
* Universal Security Instruments Inc.	14,000	70
* Crexendo Inc.	9,700	67
* Nortech Systems Inc.	9,269	66
* Enveric Biosciences Inc.	12,183	52
* Sonim Technologies Inc.	59,459	43
* MoSys Inc.	16,254	40
* LGL Group Inc. Warrants Exp. 12/16/2025	63,393	39
*,1 Blonder Tongue Laboratories Inc.	16,400	22
* Trio-Tech International	4,900	19
Taitron Components Inc. Class A	2,300	7
* Rubicon Technology Inc.	361	3
* Bridgeline Digital Inc.	100	—
		23,730,029

Materials (3.45%)

* Crown Holdings Inc.	1,867,559	187,129
RPM International Inc.	1,810,303	164,339
AptarGroup Inc.	908,958	124,427
Scotts Miracle-Gro Co.	564,793	112,473
Reliance Steel & Aluminum Co.	893,527	107,000
* Berry Global Group Inc.	1,854,032	104,178
Steel Dynamics Inc.	2,766,650	102,006
Royal Gold Inc.	912,177	97,019
* Axalta Coating Systems Ltd.	2,920,398	83,377
Sonoco Products Co.	1,403,420	83,153
Cleveland-Cliffs Inc.	5,493,278	79,982
Huntsman Corp.	2,741,504	68,921
Graphic Packaging Holding Co.	3,745,361	63,446
Ashland Global Holdings Inc.	754,056	59,721
Valvoline Inc.	2,580,134	59,704
Eagle Materials Inc.	580,849	58,869
Chemours Co.	2,279,608	56,511
* Alcoa Corp.	2,431,632	56,049
Louisiana-Pacific Corp.	1,506,946	56,013
Element Solutions Inc.	3,020,254	53,549
Balchem Corp.	453,335	52,233
United States Steel Corp.	3,025,395	50,736
Avient Corp.	1,254,925	50,548
Olin Corp.	1,964,532	48,249
Hecla Mining Co.	7,308,775	47,361
W R Grace & Co.	853,649	46,797
Quaker Chemical Corp.	181,457	45,979
* Ingevity Corp.	567,146	42,950
Sensient Technologies Corp.	581,014	42,861
NewMarket Corp.	102,699	40,904
Silgan Holdings Inc.	1,099,262	40,761
* Arconic Corp.	1,337,120	39,846

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
Westlake Chemical Corp.	475,874	38,831
* Livent Corp.	2,010,267	37,873
HB Fuller Co.	708,813	36,773
Stepan Co.	294,310	35,117
* Coeur Mining Inc.	3,372,182	34,902
Cabot Corp.	771,654	34,632
Commercial Metals Co.	1,656,375	34,022
* Summit Materials Inc. Class A	1,572,033	31,566
Innospec Inc.	339,798	30,830
* Allegheny Technologies Inc.	1,736,839	29,127
Minerals Technologies Inc.	468,446	29,100
Compass Minerals International Inc.	469,939	29,005
Trinseo SA	533,570	27,324
Boise Cascade Co.	545,178	26,060
O-I Glass Inc.	2,157,206	25,671
Worthington Industries Inc.	493,206	25,321
Domtar Corp.	754,738	23,887
Kaiser Aluminum Corp.	225,365	22,289
Greif Inc. Class A	449,159	21,057
Carpenter Technology Corp.	684,196	19,924
Materion Corp.	281,950	17,966
Tronox Holdings plc Class A	1,224,808	17,907
Schweitzer-Mauduit International Inc.	430,030	17,292
* Ferro Corp.	1,124,930	16,458
* GCP Applied Technologies Inc.	674,946	15,962
Warrior Met Coal Inc.	699,192	14,907
Orion Engineered Carbons SA	811,541	13,910
Neenah Inc.	242,036	13,389
*.1 Amyris Inc.	2,115,808	13,065
* Kraton Corp.	442,675	12,302
Schnitzer Steel Industries Inc. Class A	372,480	11,886
Chase Corp.	104,335	10,539
* Pactiv Evergreen Inc.	545,036	9,887
Glatfelter Corp.	603,531	9,886
Myers Industries Inc.	464,442	9,651
* Koppers Holdings Inc.	297,771	9,279
* US Concrete Inc.	228,806	9,145
* Clearwater Paper Corp.	235,360	8,885
PQ Group Holdings Inc.	565,140	8,059
* Century Aluminum Co.	723,997	7,986
* AdvanSix Inc.	398,991	7,976
Hawkins Inc.	140,842	7,367
* Resolute Forest Products Inc.	1,041,888	6,814
* Ranpak Holdings Corp. Class A	504,288	6,778
Tredegar Corp.	383,376	6,402
Verso Corp. Class A	525,865	6,321
American Vanguard Corp.	379,704	5,893
Mercer International Inc.	564,623	5,787
* Rayonier Advanced Materials Inc.	848,457	5,532
SunCoke Energy Inc.	1,213,677	5,280
FutureFuel Corp.	394,467	5,010
* UFP Technologies Inc.	107,505	5,010
Kronos Worldwide Inc.	330,135	4,922
* Gatos Silver Inc.	341,225	4,446
Haynes International Inc.	184,640	4,402
* Forterra Inc.	254,676	4,379
*.1 Hycroft Mining Holding Corp.	524,215	4,115
* Ryerson Holding Corp.	243,758	3,325
* Intrepid Potash Inc.	136,522	3,297
United States Lime & Minerals Inc.	27,879	3,178
*.1 McEwen Mining Inc.	3,055,369	3,010

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Gold Resource Corp.	1,009,011	2,936
* Contura Energy Inc.	257,239	2,925
* TimkenSteel Corp.	558,490	2,608
* Venator Materials plc	730,367	2,418
*.1 Loop Industries Inc.	261,273	2,169
Tecnoglass Inc.	274,478	1,897
Olympic Steel Inc.	138,199	1,842
* Trecora Resources	261,514	1,828
* Flotek Industries Inc.	790,221	1,667
Advanced Emissions Solutions Inc.	254,307	1,399
* Core Molding Technologies Inc.	98,285	1,384
* Marrone Bio Innovations Inc.	967,209	1,209
* LSB Industries Inc.	291,929	990
* AgroFresh Solutions Inc.	396,351	900
Northern Technologies International Corp.	84,376	891
* Ampco-Pittsburgh Corp.	158,375	868
* Universal Stainless & Alloy Products Inc.	114,415	856
* Synalloy Corp.	106,210	828
*.1 Golden Minerals Co.	712,734	542
Friedman Industries Inc.	71,623	491
* Ramaco Resources Inc.	91,534	264
* US Gold Corp.	13,279	220
* United States Antimony Corp.	363,624	190
* Paramount Gold Nevada Corp.	131,789	154
* Solitario Zinc Corp.	259,910	146
* Comstock Mining Inc.	57,202	60
* Ikonics Corp.	926	9
*.2 Partners LP CVR	40,838	8
		3,309,706
Other (0.00%)⁴		
*.2 Fortitude Gold Corp.	288,289	303
*.2 Spirit MTA REIT	653,668	175
*.2 Media General Inc. CVR	1,202,098	47
*.2 Ocera Therapeutics Inc. CVR	48,417	13
*.2 Alexza Pharmaceuticals Inc. CVR	128,704	4
*.2 Contra Costa County Board of Education CVR	44,870	3
*.1,2 Biosante Pharmaceutical Inc. CVR	44,795	—
*.2 Lantheus Holdings Inc. CVR	1,316,898	—
		545
Real Estate (6.46%)		
Invitation Homes Inc.	7,769,817	230,764
Sun Communities Inc.	1,494,196	227,043
VICI Properties Inc.	7,469,353	190,468
WP Carey Inc.	2,438,236	172,091
Medical Properties Trust Inc.	7,444,656	162,219
Equity LifeStyle Properties Inc.	2,359,078	149,471
Camden Property Trust	1,353,514	135,243
Gaming & Leisure Properties Inc.	2,990,706	126,806
CyrusOne Inc.	1,676,029	122,601
VEREIT Inc.	3,027,708	114,417
Omega Healthcare Investors Inc.	3,149,953	114,406
American Homes 4 Rent Class A	3,745,225	112,357
STORE Capital Corp.	3,278,939	111,418
Americold Realty Trust	2,860,901	106,797
* Jones Lang LaSalle Inc.	712,708	105,744
Lamar Advertising Co. Class A	1,202,767	100,094
National Retail Properties Inc.	2,407,105	98,499
* Redfin Corp.	1,423,222	97,676
CubeSmart	2,724,083	91,556
Rexford Industrial Realty Inc.	1,813,903	89,081

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Healthcare Trust of America Inc. Class A	3,043,927	83,830
Kilroy Realty Corp.	1,454,537	83,490
American Campus Communities Inc.	1,907,159	81,569
Life Storage Inc.	678,017	80,948
* Apartment Income REIT Corp.	2,062,403	79,217
First Industrial Realty Trust Inc.	1,809,507	76,235
EastGroup Properties Inc.	548,434	75,717
CoreSite Realty Corp.	594,022	74,419
Cousins Properties Inc.	2,058,208	68,950
Brixmor Property Group Inc.	4,102,836	67,902
Douglas Emmett Inc.	2,284,980	66,676
STAG Industrial Inc.	2,077,102	65,055
Spirit Realty Capital Inc.	1,579,608	63,453
Highwoods Properties Inc.	1,431,969	56,749
Innovative Industrial Properties Inc.	308,438	56,484
Rayonier Inc.	1,901,085	55,854
Park Hotels & Resorts Inc.	3,256,251	55,845
Healthcare Realty Trust Inc.	1,886,107	55,829
Terreno Realty Corp.	950,701	55,625
QTS Realty Trust Inc. Class A	892,788	55,246
Ryman Hospitality Properties Inc.	756,983	51,293
Agree Realty Corp.	769,846	51,256
Physicians Realty Trust	2,872,711	51,134
Hudson Pacific Properties Inc.	2,109,325	50,666
* Howard Hughes Corp.	630,433	49,760
Sabra Health Care REIT Inc.	2,831,344	49,180
JBG SMITH Properties	1,549,761	48,461
Equity Commonwealth	1,729,476	47,180
PotlatchDeltic Corp.	922,515	46,144
National Health Investors Inc.	615,941	42,605
Lexington Realty Trust	3,827,486	40,648
Corporate Office Properties Trust	1,548,736	40,391
Outfront Media Inc.	2,003,024	39,179
Uniti Group Inc.	3,238,446	37,987
PS Business Parks Inc.	278,040	36,943
Apple Hospitality REIT Inc.	2,859,115	36,911
Weingarten Realty Investors	1,667,107	36,126
Sunstone Hotel Investors Inc.	2,995,185	33,935
Pebblebrook Hotel Trust	1,799,321	33,827
EPR Properties	1,029,030	33,443
RLJ Lodging Trust	2,270,418	32,126
Colony Capital Inc.	6,606,356	31,777
Essential Properties Realty Trust Inc.	1,480,924	31,396
National Storage Affiliates Trust	858,620	30,936
Kennedy-Wilson Holdings Inc.	1,721,573	30,799
Four Corners Property Trust Inc.	1,032,673	30,743
CareTrust REIT Inc.	1,332,399	29,553
Brandywine Realty Trust	2,362,271	28,135
Piedmont Office Realty Trust Inc. Class A	1,722,857	27,962
Service Properties Trust	2,268,490	26,065
Easterly Government Properties Inc.	1,132,086	25,642
Retail Properties of America Inc. Class A	2,955,206	25,297
Washington REIT	1,134,564	24,541
* eXp World Holdings Inc.	381,788	24,098
Monmouth Real Estate Investment Corp.	1,372,925	23,779
Xenia Hotels & Resorts Inc.	1,544,011	23,469
* DiamondRock Hospitality Co.	2,714,581	22,395
Columbia Property Trust Inc.	1,560,764	22,381
* Cushman & Wakefield plc	1,486,306	22,042
Paramount Group Inc.	2,385,390	21,564
Retail Opportunity Investments Corp.	1,605,484	21,497

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
Global Net Lease Inc.	1,233,774	21,147
Industrial Logistics Properties Trust	907,224	21,129
LTC Properties Inc.	538,037	20,935
* Realty Holdings Corp.	1,587,077	20,822
American Assets Trust Inc.	716,032	20,679
SITE Centers Corp.	2,038,507	20,630
Urban Edge Properties	1,476,346	19,104
St. Joe Co.	437,756	18,583
Empire State Realty Trust Inc. Class A	1,881,789	17,538
Independence Realty Trust Inc.	1,305,847	17,538
Acadia Realty Trust	1,232,349	17,487
Alexander & Baldwin Inc.	987,878	16,972
Kite Realty Group Trust	1,124,697	16,825
Newmark Group Inc. Class A	2,277,926	16,606
¹ Macerich Co.	1,507,682	16,087
iStar Inc.	1,022,474	15,184
Mack-Cali Realty Corp.	1,205,465	15,020
Office Properties Income Trust	658,879	14,970
¹ GEO Group Inc.	1,663,248	14,736
Community Healthcare Trust Inc.	308,616	14,539
Safehold Inc.	193,244	14,008
Getty Realty Corp.	500,726	13,790
Summit Hotel Properties Inc.	1,508,973	13,596
Diversified Healthcare Trust	3,242,229	13,358
¹ Tanger Factory Outlet Centers Inc.	1,325,200	13,199
Centerspace	184,715	13,048
NexPoint Residential Trust Inc.	306,375	12,963
* Marcus & Millichap Inc.	346,760	12,910
American Finance Trust Inc.	1,596,454	11,862
Front Yard Residential Corp.	696,828	11,289
Universal Health Realty Income Trust	171,620	11,030
Apartment Investment & Management Co. Class A	2,056,435	10,858
CoreCivic Inc.	1,602,118	10,494
Broadstone Net Lease Inc. Class A	528,810	10,354
RPT Realty	1,192,457	10,315
RE/MAX Holdings Inc. Class A	263,799	9,584
Armada Hoffer Properties Inc.	805,162	9,034
RMR Group Inc. Class A	230,684	8,909
Alexander's Inc.	31,945	8,860
Gladstone Commercial Corp.	474,106	8,534
Global Medical REIT Inc.	630,738	8,237
UMH Properties Inc.	522,712	7,741
Chatham Lodging Trust	714,419	7,716
*. ¹ Seritage Growth Properties Class A	510,340	7,492
City Office REIT Inc.	684,626	6,689
Urstadt Biddle Properties Inc. Class A	448,410	6,336
Saul Centers Inc.	198,600	6,292
New Senior Investment Group Inc.	1,165,850	6,039
CatchMark Timber Trust Inc. Class A	632,646	5,922
Plymouth Industrial REIT Inc.	378,364	5,675
Preferred Apartment Communities Inc. Class A	760,167	5,625
Franklin Street Properties Corp.	1,256,578	5,491
One Liberty Properties Inc.	261,523	5,249
* Forestar Group Inc.	252,501	5,095
NETSTREIT Corp.	242,892	4,734
* Tejon Ranch Co.	326,819	4,723
Gladstone Land Corp.	317,549	4,649
* FRP Holdings Inc.	97,165	4,426
Bluerock Residential Growth REIT Inc. Class A	340,350	4,312
Whitestone REIT	519,629	4,141
Hersha Hospitality Trust Class A	512,156	4,041

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$'000)
CorePoint Lodging Inc.	574,074	3,950
Farmland Partners Inc.	433,932	3,775
CTO Realty Growth Inc.	86,828	3,661
* Rafael Holdings Inc. Class B	147,513	3,440
Retail Value Inc.	228,401	3,396
Postal Realty Trust Inc. Class A	156,202	2,637
* Indus Realty Trust Inc.	40,181	2,511
*.1 Ashford Hospitality Trust Inc.	910,366	2,358
BRT Apartments Corp.	146,907	2,233
* Stratus Properties Inc.	87,388	2,228
* Braemar Hotels & Resorts Inc.	425,452	1,961
1 Washington Prime Group Inc.	293,424	1,910
Cedar Realty Trust Inc.	175,866	1,782
* Altisource Portfolio Solutions SA	136,542	1,759
* Fathom Holdings Inc.	42,593	1,535
Alpine Income Property Trust Inc.	92,900	1,393
Clipper Realty Inc.	196,786	1,387
CorEnergy Infrastructure Trust Inc.	187,282	1,283
* Maui Land & Pineapple Co. Inc.	87,932	1,014
CIM Commercial Trust Corp.	39,587	564
* Transcontinental Realty Investors Inc.	22,564	544
Sotherly Hotels Inc.	166,788	417
*.1 Wheeler REIT Inc.	136,025	377
* Trinity Place Holdings Inc.	293,641	367
Global Self Storage Inc.	71,316	286
* Condor Hospitality Trust Inc.	70,224	277
*.1 InterGroup Corp.	6,800	207
* JW Mays Inc.	4,600	102
* American Realty Investors Inc.	6,484	71
* Altisource Asset Management Corp.	2,628	62
* Power REIT	1,219	33
* HMG/Courtland Properties Inc.	1,000	11
* CKX Lands Inc.	1,000	9
InnSuites Hospitality Trust	1,508	3
Washington Prime Group Inc.	2	—
* Power REIT Rights Exp. 12/31/2049	1,219	—
		6,183,804
Utilities (2.00%)		
* PG&E Corp.	20,708,441	258,027
Essential Utilities Inc.	3,109,193	147,034
Vistra Corp.	6,433,133	126,475
UGI Corp.	2,890,638	101,057
OGE Energy Corp.	2,776,519	88,460
MDU Resources Group Inc.	2,774,266	73,074
IDACORP Inc.	702,778	67,488
ONE Gas Inc.	747,012	57,348
Ormat Technologies Inc.	606,688	54,772
Hawaiian Electric Industries Inc.	1,531,260	54,191
Black Hills Corp.	863,648	53,071
PNM Resources Inc.	1,092,595	53,024
Portland General Electric Co.	1,232,796	52,727
National Fuel Gas Co.	1,266,932	52,109
Southwest Gas Holdings Inc.	792,400	48,138
New Jersey Resources Corp.	1,314,972	46,747
Spire Inc.	715,515	45,822
ALLETE Inc.	716,655	44,390
American States Water Co.	516,197	41,043
NorthWestern Corp.	692,126	40,358
Avista Corp.	967,514	38,836
California Water Service Group	689,235	37,239

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

	Shares	Market Value (\$000)
Clearway Energy Inc. Class C	1,143,143	36,501
* Sunnova Energy International Inc.	797,218	35,978
Avangrid Inc.	785,988	35,723
MGE Energy Inc.	504,699	35,344
South Jersey Industries Inc.	1,386,716	29,884
Chesapeake Utilities Corp.	245,196	26,533
SJW Group	358,366	24,856
Otter Tail Corp.	570,638	24,315
Northwest Natural Holding Co.	426,188	19,600
Middlesex Water Co.	241,517	17,503
Clearway Energy Inc. Class A	338,666	10,008
Unitil Corp.	224,919	9,957
York Water Co.	192,372	8,965
*.1 Cadiz Inc.	493,820	5,259
Artesian Resources Corp. Class A	130,692	4,846
* Pure Cycle Corp.	412,955	4,637
RGC Resources Inc.	89,040	2,117
Genie Energy Ltd. Class B	286,048	2,062
Global Water Resources Inc.	120,540	1,737
Spark Energy Inc. Class A	165,482	1,584
		<u>1,918,839</u>
Total Common Stocks (Cost \$63,387,070)		95,011,730
Preferred Stocks (0.00%)		
¹ FAT Brands Inc. Pfd., 8.250%, 3/4/21	7,940	135
Air T Funding Pfd., 8.000%, 6/7/24	704	18
		<u>153</u>
Total Preferred Stocks (Cost \$143)		153
Temporary Cash Investments (2.30%)		
Money Market Fund (2.27%)		
^{5,6} Vanguard Market Liquidity Fund	Coupon 0.111%	2,169,932
		<u>2,169,893</u>
		Face Amount (\$000)
U.S. Government and Agency Obligations (0.03%)		
⁷ United States Treasury Bill	0.113%	3/23/21
⁷ United States Treasury Bill	0.081%	5/18/21
		6,530
		22,000
		<u>28,521</u>
Total Temporary Cash Investments (Cost \$2,198,154)		2,198,414
Total Investments (101.48%) (Cost \$65,585,367)		97,210,297
Other Assets and Liabilities—Net (-1.48%)		(1,414,403)
Net Assets (100%)		95,795,894

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 \$1,302,696,000.

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 \$34,727,000, representing 0.0% 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 \$1,435,453,000 was received for securities on loan, of which \$1,412,730,000 is held in Vanguard Market Liquidity Fund and \$22,723,000 is held in cash.

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2020

- 7 Securities with a value of \$28,521,000 have been segregated as initial margin for open futures contracts.
CVR—Contingent Value Rights.
REIT—Real Estate Investment Trust.

