

Annual Report | December 31, 2021

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

Vanguard Small-Cap Index Fund

Vanguard Small-Cap Growth Index Fund

Vanguard Small-Cap Value Index Fund

Contents

Your Fund’s Performance at a Glance 1

About Your Fund’s Expenses 2

Small-Cap Index Fund 4

Small-Cap Growth Index Fund 47

Small-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

- For the 12 months ended December 31, 2021, returns for the three Vanguard Small-Cap Index Funds ranged from 5.58% for Investor Shares of Vanguard Small-Cap Growth Index Fund to 28.11% for Institutional Shares of Vanguard Small-Cap Value Index Fund. Each fund closely tracked its target index.
- The U.S. economy continued to heal over the 12 months. Vaccination programs started rolling out shortly after the period began, helping some of the hardest-hit sectors such as hospitality, leisure, and travel begin to rebound, and more workers returned to the labor force. U.S. stocks performed strongly even with the spread of new COVID-19 variants, a surge in inflation, and Federal Reserve monetary policy turning less accommodative.
- The broad U.S. stock market, as measured by the CRSP US Total Market Index, returned 25.72%. Value stocks outperformed growth stocks for the 12 months.
- All three funds benefited from their industrial holdings as well as consumer discretionary. Financials were strong for the Small-Cap Index and Value Index Funds. Real estate contributed to the Growth Index Fund's results. Health care was the weakest performer for all three funds.

Market Barometer

| | Average Annual Total Returns Periods Ended December 31, 2021 | | |
|---|---|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | 26.45% | 26.21% | 18.43% |
| Russell 2000 Index (Small-caps) | 14.82 | 20.02 | 12.02 |
| Russell 3000 Index (Broad U.S. market) | 25.66 | 25.79 | 17.97 |
| FTSE All-World ex US Index (International) | 8.36 | 13.66 | 9.89 |
| Bonds | | | |
| Bloomberg U.S. Aggregate Bond Index (Broad taxable market) | -1.54% | 4.79% | 3.57% |
| Bloomberg Municipal Bond Index (Broad tax-exempt market) | 1.52 | 4.73 | 4.17 |
| FTSE Three-Month U.S. Treasury Bill Index | 0.05 | 0.95 | 1.11 |
| CPI | | | |
| Consumer Price Index | 7.04% | 3.53% | 2.92% |

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, 2021

| | Beginning Account Value 6/30/2021 | Ending Account Value 12/31/2021 | Expenses Paid During Period |
|---|---|---------------------------------------|-----------------------------------|
| Based on Actual Fund Return | | | |
| Small-Cap Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,010.90 | \$0.86 |
| ETF Shares | 1,000.00 | 1,011.40 | 0.25 |
| Admiral™ Shares | 1,000.00 | 1,011.50 | 0.25 |
| Institutional Shares | 1,000.00 | 1,011.50 | 0.20 |
| Institutional Plus Shares | 1,000.00 | 1,011.60 | 0.15 |
| Small-Cap Growth Index Fund | | | |
| Investor Shares | \$1,000.00 | \$ 973.40 | \$0.95 |
| ETF Shares | 1,000.00 | 973.90 | 0.35 |
| Admiral Shares | 1,000.00 | 973.90 | 0.35 |
| Institutional Shares | 1,000.00 | 974.00 | 0.30 |
| Small-Cap Value Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,040.00 | \$0.98 |
| ETF Shares | 1,000.00 | 1,040.40 | 0.36 |
| Admiral Shares | 1,000.00 | 1,040.40 | 0.36 |
| Institutional Shares | 1,000.00 | 1,040.70 | 0.31 |
| Based on Hypothetical 5% Yearly Return | | | |
| Small-Cap Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,024.35 | \$0.87 |
| ETF Shares | 1,000.00 | 1,024.95 | 0.26 |
| Admiral Shares | 1,000.00 | 1,024.95 | 0.26 |
| Institutional Shares | 1,000.00 | 1,025.00 | 0.20 |
| Institutional Plus Shares | 1,000.00 | 1,025.05 | 0.15 |
| Small-Cap Growth Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,024.25 | \$0.97 |
| ETF Shares | 1,000.00 | 1,024.85 | 0.36 |
| Admiral Shares | 1,000.00 | 1,024.85 | 0.36 |
| Institutional Shares | 1,000.00 | 1,024.90 | 0.31 |
| Small-Cap Value Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,024.25 | \$0.97 |
| ETF Shares | 1,000.00 | 1,024.85 | 0.36 |
| Admiral Shares | 1,000.00 | 1,024.85 | 0.36 |
| Institutional Shares | 1,000.00 | 1,024.90 | 0.31 |

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Small-Cap Index Fund, 0.17% for Investor Shares, 0.05% for ETF Shares, 0.05% for Admiral Shares, 0.04% for Institutional Shares, and 0.03% for Institutional Plus Shares; for the Small-Cap Growth Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, 0.07% for Admiral Shares, and 0.06% for Institutional Shares; and for the Small-Cap Value Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, 0.07% for Admiral Shares, and 0.06% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

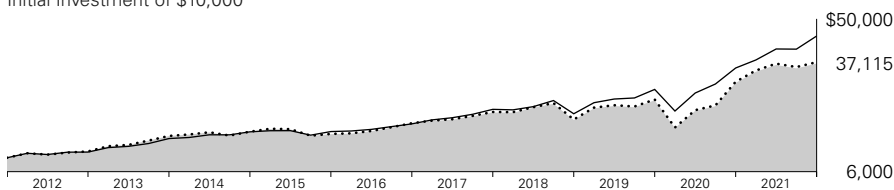
Small-Cap Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) 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, 2011, Through December 31, 2021

Initial Investment of \$10,000



| | Average Annual Total Returns Periods Ended December 31, 2021 | | | Final Value of a \$10,000 Investment |
|---|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Small-Cap Index Fund Investor Shares | 17.59% | 13.35% | 14.01% | \$37,115 |
| Spliced Small-Cap Index | 17.71 | 13.47 | 14.14 | 37,526 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

Spliced Small-Cap Index: MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Index Fund ETF Shares Net Asset Value | 17.72% | 13.48% | 14.16% | \$37,581 |
| Small-Cap Index Fund ETF Shares Market Price | 17.67 | 13.48 | 14.16 | 37,608 |
| Spliced Small-Cap Index | 17.71 | 13.47 | 14.14 | 37,526 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

See Financial Highlights for dividend and capital gains information.

Small-Cap Index Fund

| | Average Annual Total Returns Periods Ended December 31, 2021 | | | Final Value of a \$10,000 Investment |
|--|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Small-Cap Index Fund Admiral Shares | 17.73% | 13.49% | 14.16% | \$37,596 |
| Spliced Small-Cap Index | 17.71 | 13.47 | 14.14 | 37,526 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

| | Average Annual Total Returns Periods Ended December 31, 2021 | | | Final Value of a \$5,000,000 Investment |
|--|---|---------------|--------------|---|
| | One Year | Five Years | Ten Years | |
| Small-Cap Index Fund Institutional Shares | 17.73% | 13.50% | 14.17% | \$18,815,564 |
| Spliced Small-Cap Index | 17.71 | 13.47 | 14.14 | 18,763,151 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 22,525,162 |

| | Average Annual Total Returns Periods Ended December 31, 2021 | | | Final Value of a \$100,000,000 Investment |
|--|---|---------------|--------------|---|
| | One Year | Five Years | Ten Years | |
| Small-Cap Index Fund Institutional Plus Shares | 17.75% | 13.51% | 14.19% | \$376,898,160 |
| Spliced Small-Cap Index | 17.71 | 13.47 | 14.14 | 375,263,020 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 450,503,240 |

Cumulative Returns of ETF Shares: December 31, 2011, Through December 31, 2021

| | One Year | Five Years | Ten Years |
|---|-------------|---------------|--------------|
| Small-Cap Index Fund ETF Shares Market Price | 17.67% | 88.22% | 276.08% |
| Small-Cap Index Fund ETF Shares Net Asset Value | 17.72 | 88.23 | 275.81 |
| Spliced Small-Cap Index | 17.71 | 88.13 | 275.26 |

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.

Fund Allocation

As of December 31, 2021

| | |
|------------------------|------|
| Basic Materials | 4.2% |
| Consumer Discretionary | 15.4 |
| Consumer Staples | 3.0 |
| Energy | 4.3 |
| Financials | 14.8 |
| Health Care | 11.7 |
| Industrials | 19.4 |
| Real Estate | 9.4 |
| Technology | 13.1 |
| Telecommunications | 1.6 |
| Utilities | 3.1 |

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.

Financial Statements

Schedule of Investments

As of December 31, 2021

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 (99.3%) | | | | | |
| Basic Materials (4.1%) | | | | | |
| Mosaic Co. | 9,345,573 | 367,188 | Tronox Holdings plc Class A | 2,909,367 | 69,912 |
| Steel Dynamics Inc. | 4,755,643 | 295,183 | NewMarket Corp. | 200,991 | 68,884 |
| Alcoa Corp. | 4,719,390 | 281,181 | Stepan Co. | 535,251 | 66,526 |
| Reliance Steel & Aluminum Co. | 1,580,803 | 256,438 | Minerals Technologies Inc. | 836,063 | 61,158 |
| * Cleveland-Cliffs Inc. | 11,353,546 | 247,167 | GrafTech International Ltd. | 4,975,108 | 58,856 |
| Olin Corp. | 3,618,549 | 208,139 | Innospec Inc. | 619,791 | 55,992 |
| CF Industries Holdings Inc. | 2,705,329 | 191,483 | Materion Corp. | 514,757 | 47,327 |
| Royal Gold Inc. | 1,655,383 | 174,163 | Compass Minerals International Inc. | 854,750 | 43,661 |
| Huntsman Corp. | 4,951,646 | 172,713 | Worthington Industries Inc. | 775,927 | 42,412 |
| Valvoline Inc. | 4,541,220 | 169,342 | * GCP Applied Technologies Inc. | 1,292,573 | 40,923 |
| Scotts Miracle-Gro Co. | 973,934 | 156,803 | Westlake Chemical Corp. | 402,427 | 39,088 |
| * RBC Bearings Inc. | 727,950 | 147,024 | Kaiser Aluminum Corp. | 396,369 | 37,235 |
| United States Steel Corp. | 6,134,357 | 146,059 | * Kraton Corp. | 768,721 | 35,607 |
| Ashland Global Holdings Inc. | 1,291,377 | 139,030 | Carpenter Technology Corp. | 1,202,636 | 35,105 |
| Chemours Co. | 4,108,910 | 137,895 | Schnitzer Steel Industries Inc. | 614,857 | 31,923 |
| Balchem Corp. | 816,791 | 137,711 | * Coeur Mining Inc. | 5,939,875 | 29,937 |
| UFP Industries Inc. | 1,483,060 | 136,456 | * Amyris Inc. | 4,649,881 | 25,156 |
| Avient Corp. | 2,306,545 | 129,051 | Schweitzer-Mauduit International Inc. | 811,134 | 24,253 |
| Element Solutions Inc. | 5,306,466 | 128,841 | * Century Aluminum Co. | 1,275,072 | 21,115 |
| * Univar Solutions Inc. | 4,310,182 | 122,194 | Glatfelter Corp. | 1,145,140 | 19,696 |
| Timken Co. | 1,720,734 | 119,230 | * Koppers Holdings Inc. | 523,641 | 16,390 |
| Commercial Metals Co. | 3,064,842 | 111,223 | Ecovyst Inc. | 1,594,780 | 16,331 |
| * Hexcel Corp. | 2,112,944 | 109,450 | *.1 Zymergen Inc. | 1,152,594 | 7,711 |
| Sensient Technologies Corp. | 1,059,778 | 106,041 | American Vanguard Corp. | 379 | 6 |
| *.1 MP Materials Corp. | 2,242,150 | 101,838 | | | |
| * Livent Corp. | 4,074,711 | 99,341 | | | |
| Mueller Industries Inc. | 1,373,838 | 81,551 | | | |
| Cabot Corp. | 1,428,394 | 80,276 | | | |
| * Arconic Corp. | 2,412,361 | 79,632 | | | |
| Quaker Chemical Corp. | 337,970 | 77,997 | | | |
| * Ingevity Corp. | 988,417 | 70,869 | | | |
| Hecla Mining Co. | 13,557,497 | 70,770 | | | |
| Boise Cascade Co. | 990,910 | 70,553 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---|------------|--------------------------|
| Tredegar Corp. | 429 | 5 | Nielsen Holdings plc | 9,054,099 | 185,700 |
| * Hycroft Mining Holding Corp. Warrants Exp. 10/22/22 | 19 | — | * Crocs Inc. | 1,410,489 | 180,853 |
| | | 5,818,041 | * Fox Factory Holding Corp. | 1,061,699 | 180,595 |
| Consumer Discretionary (15.3%) | | | * YETI Holdings Inc. | 2,100,643 | 173,996 |
| * Floor & Decor Holdings Inc. Class A | 2,530,486 | 328,988 | Marriott Vacations Worldwide Corp. | 1,020,617 | 172,464 |
| Williams-Sonoma Inc. | 1,849,697 | 312,839 | * IAA Inc. | 3,399,706 | 172,093 |
| * Liberty Media Corp.-Liberty Formula One Class C | 4,916,052 | 310,891 | * Zynga Inc. Class A | 26,837,771 | 171,762 |
| * Five Below Inc. | 1,412,921 | 292,319 | Vail Resorts Inc. | 510,474 | 167,384 |
| Tapestry Inc. | 6,941,723 | 281,834 | * Alaska Air Group Inc. | 3,160,518 | 164,663 |
| Service Corp. International | 3,953,564 | 280,663 | ¹ Dick's Sporting Goods Inc. | 1,428,146 | 164,222 |
| * SiteOne Landscape Supply Inc. | 1,127,786 | 273,240 | AMERCO | 222,706 | 161,736 |
| Pool Corp. | 480,696 | 272,074 | Polaris Inc. | 1,454,061 | 159,816 |
| * Deckers Outdoor Corp. | 692,535 | 253,682 | * Scientific Games Corp. | 2,311,766 | 154,495 |
| * Capri Holdings Ltd. | 3,794,591 | 246,307 | * Goodyear Tire & Rubber Co. | 7,091,805 | 151,197 |
| * BJ's Wholesale Club Holdings Inc. | 3,665,255 | 245,462 | Texas Roadhouse Inc. Class A | 1,669,204 | 149,027 |
| Aramark | 6,458,641 | 238,001 | * Helen of Troy Ltd. | 608,555 | 148,773 |
| * RH | 432,197 | 231,632 | Nexstar Media Group Inc. Class A | 979,004 | 147,810 |
| Tempur Sealy International Inc. | 4,857,015 | 228,425 | * Skechers USA Inc. Class A | 3,402,347 | 147,662 |
| Lithia Motors Inc. Class A | 763,744 | 226,794 | * Hanesbrands Inc. | 8,806,402 | 147,243 |
| * Penn National Gaming Inc. | 4,275,520 | 221,686 | * American Airlines Group Inc. | 8,161,395 | 146,579 |
| Bath & Body Works Inc. | 3,168,409 | 221,123 | Harley-Davidson Inc. | 3,878,839 | 146,193 |
| Toll Brothers Inc. | 2,918,180 | 211,247 | * AutoNation Inc. | 1,239,527 | 144,839 |
| Newell Brands Inc. | 9,659,602 | 210,966 | Choice Hotels International Inc. | 912,757 | 142,381 |
| Wyndham Hotels & Resorts Inc. | 2,351,222 | 210,787 | * Terminix Global Holdings Inc. | 3,053,134 | 138,093 |
| Churchill Downs Inc. | 868,462 | 209,212 | Thor Industries Inc. | 1,329,877 | 138,001 |
| Gentex Corp. | 5,967,944 | 207,983 | Lear Corp. | 751,525 | 137,491 |
| Macy's Inc. | 7,548,623 | 197,623 | Leggett & Platt Inc. | 3,195,315 | 131,519 |
| * Norwegian Cruise Line Holdings Ltd. | 9,327,451 | 193,451 | Ralph Lauren Corp. | 1,105,941 | 131,452 |
| New York Times Co. Class A | 4,002,875 | 193,339 | * Boyd Gaming Corp. | 1,984,198 | 130,104 |
| * Avis Budget Group Inc. | 925,528 | 191,927 | Wingstop Inc. | 752,210 | 129,982 |
| * Bright Horizons Family Solutions Inc. | 1,522,063 | 191,597 | Gap Inc. | 7,111,769 | 125,523 |
| PVH Corp. | 1,791,650 | 191,079 | * Victoria's Secret & Co. | 2,228,016 | 123,744 |
| * Mattel Inc. | 8,836,535 | 190,516 | Murphy USA Inc. | 613,844 | 122,302 |
| * Planet Fitness Inc. Class A | 2,101,846 | 190,385 | *.1 GameStop Corp. Class A | 820,133 | 121,700 |
| Kohl's Corp. | 3,795,355 | 187,453 | Travel + Leisure Co. | 2,174,956 | 120,210 |
| Interpublic Group of Cos. Inc. | 4,965,193 | 185,946 | * Hilton Grand Vacations Inc. | 2,265,534 | 118,057 |
| | | | * Hyatt Hotels Corp. Class A | 1,204,619 | 115,523 |
| | | | * Meritage Homes Corp. | 941,308 | 114,896 |
| | | | Foot Locker Inc. | 2,617,399 | 114,197 |
| | | | * JetBlue Airways Corp. | 8,003,869 | 113,975 |
| | | | Signet Jewelers Ltd. | 1,271,521 | 110,660 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|---|-----------|--------------------------|-----|--|--------------------------|--------|
| Papa John's International Inc. | 825,758 | 110,214 | * | Madison Square Garden Sports Corp. | 419,695 | 72,914 |
| * Skyline Champion Corp. | 1,361,608 | 107,540 | * | Gentherm Inc. | 836,558 | 72,697 |
| * Chegg Inc. | 3,470,313 | 106,539 | * | Allegiant Travel Co. | 387,327 | 72,446 |
| Wendy's Co. | 4,454,646 | 106,243 | * | Rent-A-Center Inc. | 1,500,785 | 72,098 |
| H&R Block Inc. | 4,428,403 | 104,333 | * | Sabre Corp. | 8,144,199 | 69,959 |
| * Academy Sports & Outdoors Inc. | 2,357,651 | 103,501 | * | TripAdvisor Inc. | 2,528,204 | 68,919 |
| TEGNA Inc. | 5,574,056 | 103,454 | *.1 | Figs Inc. Class A | 2,487,261 | 68,549 |
| * Taylor Morrison Home Corp. Class A | 2,943,583 | 102,908 | * | Shake Shack Inc. Class A | 937,102 | 67,621 |
| Carter's Inc. | 1,012,048 | 102,439 | | Qurate Retail Inc. Class A | 8,816,632 | 67,006 |
| * National Vision Holdings Inc. | 2,085,197 | 100,069 | | Kontoor Brands Inc. | 1,299,273 | 66,588 |
| * Asbury Automotive Group Inc. | 570,185 | 98,488 | | Rush Enterprises Inc. Class A | 1,183,282 | 65,838 |
| * Under Armour Inc. Class C | 5,383,354 | 97,116 | * | Coursera Inc. | 2,656,761 | 64,931 |
| ¹ American Eagle Outfitters Inc. | 3,825,277 | 96,856 | *.1 | PROG Holdings Inc. | 1,429,390 | 64,480 |
| * Under Armour Inc. Class A | 4,556,778 | 96,558 | * | Ollie's Bargain Outlet Holdings Inc. | 1,257,580 | 64,376 |
| * Callaway Golf Co. | 3,512,381 | 96,380 | * | Nordstrom Inc. | 2,810,497 | 63,573 |
| * Sonos Inc. | 3,207,207 | 95,575 | * | Overstock.com Inc. | 1,030,960 | 60,837 |
| LCI Industries | 605,605 | 94,396 | | John Wiley & Sons Inc. Class A | 1,061,066 | 60,767 |
| *.1 Luminar Technologies Inc. Class A | 5,571,353 | 94,212 | | Graham Holdings Co. Class B | 95,147 | 59,926 |
| * Leslie's Inc. | 3,976,587 | 94,086 | | Wolverine World Wide Inc. | 2,073,963 | 59,751 |
| KB Home | 2,096,235 | 93,765 | *.1 | Spirit Airlines Inc. | 2,726,739 | 59,579 |
| Steven Madden Ltd. | 1,946,186 | 90,439 | * | Fisker Inc. | 3,713,043 | 58,406 |
| Columbia Sportswear Co. | 905,260 | 88,209 | | Levi Strauss & Co. Class A | 2,310,200 | 57,824 |
| * Coty Inc. Class A | 8,261,024 | 86,741 | * | Revolve Group Inc. Class A | 1,001,519 | 56,125 |
| * Grand Canyon Education Inc. | 1,009,319 | 86,509 | | World Wrestling Entertainment Inc. Class A | 1,123,714 | 55,444 |
| * LGI Homes Inc. Group 1 | 550,605 | 85,057 | * | Knowles Corp. | 2,333,008 | 54,476 |
| Automotive Inc. | 433,246 | 84,578 | * | Sally Beauty Holdings Inc. | 2,848,635 | 52,586 |
| Dana Inc. | 3,628,250 | 82,797 | * | Abercrombie & Fitch Co. Class A | 1,486,023 | 51,758 |
| * SeaWorld Entertainment Inc. | 1,264,770 | 82,033 | * | iHeartMedia Inc. Class A | 2,414,397 | 50,799 |
| MDC Holdings Inc. | 1,423,471 | 79,472 | * | Cardlytics Inc. | 752,500 | 49,733 |
| * Six Flags Entertainment Corp. | 1,838,477 | 78,282 | * | SkyWest Inc. | 1,264,956 | 49,713 |
| * Visteon Corp. | 704,334 | 78,280 | * | Central Garden & Pet Co. Class A | 1,026,552 | 49,120 |
| * Tri Pointe Homes Inc. | 2,803,250 | 78,183 | * | Madison Square Garden Entertainment Corp. | 697,534 | 49,065 |
| * Frontdoor Inc. | 2,132,195 | 78,145 | * | Cheesecake Factory Inc. | 1,244,655 | 48,728 |
| * Dorman Products Inc. | 676,156 | 76,412 | * | KAR Auction Services Inc. | 3,071,361 | 47,975 |
| Cracker Barrel Old Country Store Inc. | 592,423 | 76,209 | * | Bloomin' Brands Inc. | 2,243,486 | 47,068 |
| MillerKnoll Inc. | 1,908,184 | 74,782 | * | Inter Parfums Inc. | 438,479 | 46,873 |
| Penske Automotive Group Inc. | 690,679 | 74,055 | | Monro Inc. | 801,638 | 46,711 |
| Red Rock Resorts Inc. Class A | 1,333,577 | 73,360 | | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|------------|--------------------------|---|-----------|--------------------------|
| * ODP Corp. | 1,167,130 | 45,845 | | | |
| * Boot Barn Holdings Inc. | 372,397 | 45,823 | | | |
| PriceSmart Inc. | 617,446 | 45,179 | | | |
| * iRobot Corp. | 677,715 | 44,648 | | | |
| * ACV Auctions Inc. Class A | 2,349,893 | 44,272 | | | |
| Acushnet Holdings Corp. | 833,272 | 44,230 | | | |
| * Lions Gate Entertainment Corp. Class B | 2,864,934 | 44,091 | | | |
| Jack in the Box Inc. | 501,465 | 43,868 | | | |
| HNI Corp. | 1,037,802 | 43,640 | | | |
| * Urban Outfitters Inc. | 1,477,193 | 43,370 | | | |
| * Driven Brands Holdings Inc. | 1,261,734 | 42,419 | | | |
| * Sleep Number Corp. | 549,654 | 42,103 | | | |
| * Brinker International Inc. | 1,142,819 | 41,816 | | | |
| * elf Beauty Inc. | 1,246,101 | 41,383 | | | |
| * Cinemark Holdings Inc. | 2,554,699 | 41,182 | | | |
| Camping World Holdings Inc. Class A | 1,017,022 | 41,088 | | | |
| Oxford Industries Inc. | 403,716 | 40,985 | | | |
| La-Z-Boy Inc. | 1,102,598 | 40,035 | | | |
| *.1 Petco Health & Wellness Co. Inc. Class A | 1,993,303 | 39,447 | | | |
| Big Lots Inc. | 833,515 | 37,550 | | | |
| * Stitch Fix Inc. Class A | 1,983,132 | 37,521 | | | |
| * Dave & Buster's Entertainment Inc. | 967,886 | 37,167 | | | |
| * 2U Inc. | 1,829,552 | 36,719 | | | |
| *.1 ContextLogic Inc. Class A | 11,601,192 | 36,080 | | | |
| Dillard's Inc. Class A | 146,517 | 35,900 | | | |
| *.1 Bed Bath & Beyond Inc. | 2,413,426 | 35,188 | | | |
| * Adtalem Global Education Inc. | 1,183,287 | 34,978 | | | |
| * Cavco Industries Inc. | 109,308 | 34,722 | | | |
| * Liberty Media Corp.-Liberty Formula One Class A | 578,024 | 34,300 | | | |
| * Stride Inc. | 1,022,537 | 34,081 | | | |
| * GoPro Inc. Class A | 3,254,487 | 33,554 | | | |
| * Vista Outdoor Inc. | 719,569 | 33,151 | | | |
| Sinclair Broadcast Group Inc. Class A | 1,229,937 | 32,507 | | | |
| Strategic Education Inc. | 553,855 | 32,035 | | | |
| * Dine Brands Global Inc. | 420,201 | 31,855 | | | |
| Buckle Inc. | 748,513 | 31,670 | | | |
| | | | Sturm Ruger & Co. Inc. | 452,961 | 30,810 |
| | | | * Clear Channel Outdoor Holdings Inc. | 9,085,877 | 30,074 |
| | | | * G-III Apparel Group Ltd. | 1,059,808 | 29,293 |
| | | | EW Scripps Co. Class A | 1,500,156 | 29,028 |
| | | | * Selectquote Inc. | 3,147,314 | 28,515 |
| | | | * Mister Car Wash Inc. Matthews International Corp. Class A | 745,425 | 27,335 |
| | | | * Cars.com Inc. | 1,687,566 | 27,153 |
| | | | *.1 Dutch Bros Inc. Class A | 519,393 | 26,442 |
| | | | * American Axle & Manufacturing Holdings Inc. | 2,780,460 | 25,942 |
| | | | *.1 Canoo Inc. | 3,354,644 | 25,898 |
| | | | * AMC Networks Inc. Class A | 748,229 | 25,769 |
| | | | * Zumiez Inc. | 535,370 | 25,692 |
| | | | Sonic Automotive Inc. Class A | 511,449 | 25,291 |
| | | | Interface Inc. Class A | 1,523,502 | 24,300 |
| | | | * Lions Gate Entertainment Corp. Class A | 1,458,762 | 24,274 |
| | | | * Tenneco Inc. Class A | 2,110,410 | 23,848 |
| | | | * Guess? Inc. | 1,005,156 | 23,802 |
| | | | * RealReal Inc. | 1,998,578 | 23,203 |
| | | | * Steelcase Inc. Class A | 1,975,628 | 23,154 |
| | | | * Hawaiian Holdings Inc. | 1,255,598 | 23,065 |
| | | | * Sun Country Airlines Holdings Inc. | 806,192 | 21,969 |
| | | | * WWV International Inc. | 1,346,164 | 21,714 |
| | | | * Designer Brands Inc. Class A | 1,471,352 | 20,908 |
| | | | * Rush Street Interactive Inc. | 1,263,375 | 20,846 |
| | | | *.1 Corsair Gaming Inc. | 965,175 | 20,278 |
| | | | * BJ's Restaurants Inc. | 571,543 | 19,747 |
| | | | *.1 Portillo's Inc. Class A | 520,493 | 19,539 |
| | | | Aaron's Co. Inc. | 791,342 | 19,507 |
| | | | *.1 Vizio Holding Corp. Class A | 972,049 | 18,887 |
| | | | * Latham Group Inc. | 751,898 | 18,820 |
| | | | Scholastic Corp. | 458,414 | 18,318 |
| | | | * Life Time Group Holdings Inc. | 988,628 | 17,014 |
| | | | *.1 ThredUp Inc. Class A | 1,309,574 | 16,710 |
| | | | * PowerSchool Holdings Inc. Class A | 990,806 | 16,319 |
| | | | * Krispy Kreme Inc. | 857,886 | 16,231 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|--|-----------|--------------------------|
| * Quotient Technology Inc. | 2,177,385 | 16,156 | * Performance Food Group Co. | 3,889,461 | 178,487 |
| Laureate Education Inc. Class A | 1,294,162 | 15,841 | * US Foods Holding Corp. | 5,053,795 | 176,024 |
| * Angi Inc. Class A | 1,707,236 | 15,724 | * Post Holdings Inc. | 1,419,572 | 160,028 |
| * Poshmark Inc. Class A | 886,702 | 15,101 | Ingredion Inc. | 1,595,072 | 154,148 |
| * Children's Place Inc. | 179,811 | 14,257 | * Flowers Foods Inc. | 4,799,838 | 131,852 |
| * Integral Ad Science Holding Corp. | 597,623 | 13,273 | * Boston Beer Co. Inc. Class A | 231,450 | 116,905 |
| * Duolingo Inc. Class A | 118,724 | 12,598 | Lamb Weston Holdings Inc. | 1,840,573 | 116,656 |
| * Genesco Inc. | 182,628 | 11,719 | Spectrum Brands Holdings Inc. | 1,037,800 | 105,565 |
| *.1 Sweetgreen Inc. Class A | 357,460 | 11,439 | Molson Coors Beverage Co. Class B | 2,275,987 | 105,492 |
| * Frontier Group Holdings Inc. | 837,696 | 11,368 | Sanderson Farms Inc. | 536,241 | 102,465 |
| * Janus International Group Inc. | 908,016 | 11,368 | * Freshpet Inc. | 1,038,296 | 98,918 |
| * Central Garden & Pet Co. | 211,879 | 11,151 | * Herbalife Nutrition Ltd. | 2,403,449 | 98,373 |
| *.1 Cricut Inc. Class A | 500,314 | 11,052 | * Hain Celestial Group Inc. | 2,263,813 | 96,461 |
| Smith & Wesson Brands Inc. | 618,948 | 11,017 | *.1 Beyond Meat Inc. | 1,437,651 | 93,677 |
| *.1 Lordstown Motors Corp. | 3,127,113 | 10,789 | * Simply Good Foods Co. | 2,173,519 | 90,353 |
| Caleres Inc. | 466,124 | 10,572 | WD-40 Co. | 345,267 | 84,466 |
| *.1 XL Fleet Corp. | 2,866,865 | 9,489 | * Sprouts Farmers Market Inc. | 2,825,742 | 83,868 |
| * Dream Finders Homes Inc. Class A | 485,893 | 9,451 | Lancaster Colony Corp. | 485,466 | 80,393 |
| Global Industrial Co. | 218,705 | 8,945 | Coca-Cola Consolidated Inc. | 116,954 | 72,417 |
| * Sciploy Corp. Class A | 593,891 | 8,184 | * United Natural Foods Inc. | 1,462,544 | 71,782 |
| *.1 Allbirds Inc. Class A | 518,064 | 7,812 | * Hostess Brands Inc. Class A | 3,486,464 | 71,194 |
| *.1 Traeger Inc. | 606,463 | 7,375 | * Celsius Holdings Inc. | 943,563 | 70,362 |
| * Udemy Inc. | 352,088 | 6,880 | Energizer Holdings Inc. | 1,684,732 | 67,558 |
| Rush Enterprises Inc. Class B | 124,869 | 6,739 | * Beauty Health Co. Nu Skin Enterprises Inc. Class A | 1,254,805 | 63,681 |
| *.1 Weber Inc. Class A | 471,589 | 6,098 | Edgewell Personal Care Co. | 1,370,478 | 62,645 |
| *.1 Solo Brands Inc. Class A | 319,256 | 4,990 | * Grocery Outlet Holding Corp. | 2,175,449 | 61,522 |
| * Arhaus Inc. Class A | 367,893 | 4,875 | Medifast Inc. | 278,266 | 58,277 |
| * Lands' End Inc. | 188,356 | 3,697 | * TreeHouse Foods Inc. | 1,399,830 | 56,735 |
| *.1 Brilliant Earth Group Inc. Class A | 203,508 | 3,675 | 1 B&G Foods Inc. | 1,629,930 | 50,088 |
| * El Pollo Loco Holdings Inc. | 216,346 | 3,070 | J & J Snack Foods Corp. | 287,215 | 45,368 |
| *.1 Revlon Inc. Class A | 202,084 | 2,292 | Reynolds Consumer Products Inc. | 1,317,484 | 41,369 |
| * Instructure Holdings Inc. | 19,478 | 467 | Vector Group Ltd. | 3,285,594 | 37,719 |
| * Torrid Holdings Inc. | 13,798 | 136 | Cal-Maine Foods Inc. | 995,347 | 36,818 |
| | | <u>21,541,372</u> | * Pilgrim's Pride Corp. Universal Corp. | 1,226,727 | 34,594 |
| Consumer Staples (3.0%) | | | | 600,120 | 32,959 |
| Bunge Ltd. | 3,369,183 | 314,547 | | | |
| * Darling Ingredients Inc. | 4,081,719 | 282,822 | | | |
| Casey's General Stores Inc. | 935,249 | 184,571 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|----------------------------------|------------|--------------------------|--|------------|--------------------------|
| * USANA Health Sciences Inc. | 296,038 | 29,959 | * Denbury Inc. | 1,199,511 | 91,871 |
| Andersons Inc. | 769,361 | 29,782 | SM Energy Co. | 3,063,626 | 90,316 |
| *.1 BellRing Brands Inc. Class A | 1,016,170 | 28,991 | California Resources Corp. | 2,027,808 | 86,608 |
| Weis Markets Inc. | 414,818 | 27,328 | Antero Midstream Corp. | 7,827,920 | 75,774 |
| 1 National Beverage Corp. | 599,467 | 27,174 | Magnolia Oil & Gas Corp. Class A | 3,905,596 | 73,699 |
| Utz Brands Inc. | 1,673,701 | 26,696 | * Stem Inc. | 3,460,191 | 65,640 |
| Fresh Del Monte Produce Inc. | 916,793 | 25,303 | Arcosa Inc. | 1,214,873 | 64,024 |
| * Hydrofarm Holdings Group Inc. | 847,868 | 23,986 | * Shoals Technologies Group Inc. Class A | 2,626,391 | 63,821 |
| Seaboard Corp. | 5,929 | 23,331 | * Whiting Petroleum Corp. | 986,552 | 63,810 |
| * Duckhorn Portfolio Inc. | 892,065 | 20,821 | * Ameresco Inc. Class A | 762,152 | 62,070 |
| * Rite Aid Corp. | 1,343,578 | 19,737 | * CNX Resources Corp. | 4,513,792 | 62,065 |
| ACCO Brands Corp. | 2,336,805 | 19,302 | Continental Resources Inc. | 1,381,808 | 61,850 |
| Tootsie Roll Industries Inc. | 358,969 | 13,005 | Oasis Petroleum Inc. | 472,722 | 59,558 |
| * Honest Co. Inc. | 1,250,512 | 10,117 | Helmerich & Payne Inc. | 2,443,586 | 57,913 |
| * Sovos Brands Inc. | 631,849 | 9,509 | Cactus Inc. Class A | 1,494,303 | 56,978 |
| * Vital Farms Inc. | 465,575 | 8,408 | * Renewable Energy Group Inc. | 1,266,530 | 53,751 |
| *.1 AppHarvest Inc. | 815,940 | 3,174 | Civitas Resources Inc. | 1,053,560 | 51,593 |
| | | 4,201,531 | * Array Technologies Inc. | 3,234,954 | 50,756 |
| Energy (4.2%) | | | *.1 FuelCell Energy Inc. | 8,786,525 | 45,690 |
| Diamondback Energy Inc. | 4,570,819 | 492,963 | *.1 SunPower Corp. | 2,176,199 | 45,417 |
| Coterra Energy Inc. | 20,522,476 | 389,927 | New Fortress Energy Inc. Class A | 1,826,468 | 44,091 |
| Marathon Oil Corp. | 19,640,987 | 322,505 | World Fuel Services Corp. | 1,507,886 | 39,914 |
| Targa Resources Corp. | 5,777,037 | 301,792 | Patterson-UTI Energy Inc. | 4,624,172 | 39,074 |
| APA Corp. | 9,162,521 | 246,380 | *.1 Transocean Ltd. | 14,020,747 | 38,697 |
| Ovintiv Inc. | 6,585,199 | 221,921 | Arch Resources Inc. | 393,265 | 35,913 |
| * First Solar Inc. | 2,413,833 | 210,390 | Warrior Met Coal Inc. | 1,322,993 | 34,014 |
| * EQT Corp. | 9,532,010 | 207,893 | * PBF Energy Inc. Class A | 2,468,370 | 32,015 |
| Texas Pacific Land Corp. | 156,346 | 195,256 | * Liberty Oilfield Services Inc. Class A | 2,999,372 | 29,094 |
| Chesapeake Energy Corp. | 2,599,910 | 167,746 | Archrock Inc. | 3,857,064 | 28,851 |
| * NOV Inc. | 9,844,565 | 133,394 | * Oceaneering International Inc. | 2,490,695 | 28,170 |
| HollyFrontier Corp. | 3,687,508 | 120,876 | * Delek US Holdings Inc. | 1,854,469 | 27,798 |
| PDC Energy Inc. | 2,455,833 | 119,795 | * Fluence Energy Inc. Class A | 749,922 | 26,667 |
| * Southwestern Energy Co. | 25,590,068 | 119,250 | Core Laboratories NV | 1,189,644 | 26,541 |
| * Antero Resources Corp. | 6,729,088 | 117,759 | * NOW Inc. | 2,844,993 | 24,296 |
| DT Midstream Inc. | 2,440,308 | 117,086 | * ProPetro Holding Corp. | 2,257,320 | 18,284 |
| * Range Resources Corp. | 6,222,982 | 110,956 | * NexTier Oilfield Solutions Inc. | 5,149,471 | 18,281 |
| *.1 ChargePoint Holdings Inc. | 5,694,041 | 108,471 | * Dril-Quip Inc. | 910,854 | 17,926 |
| Equitrans Midstream Corp. | 10,363,228 | 107,156 | * MRC Global Inc. | 2,021,231 | 13,906 |
| * ChampionX Corp. | 5,087,559 | 102,820 | | | |
| Matador Resources Co. | 2,659,175 | 98,177 | | | |
| Murphy Oil Corp. | 3,695,962 | 96,502 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| Unum Group | 4,638,908 | 113,978 | Simmons First National Corp. Class A | 2,749,159 | 81,320 |
| Evercore Inc. Class A | 837,245 | 113,740 | Associated Banc-Corp | 3,595,623 | 81,225 |
| UMB Financial Corp. | 1,036,847 | 110,020 | *.1 Marathon Digital Holdings Inc. | 2,460,477 | 80,851 |
| * Allghany Corp. | 164,542 | 109,847 | Cathay General Bancorp | 1,847,372 | 79,419 |
| Walker & Dunlop Inc. | 727,427 | 109,754 | * Texas Capital Bancshares Inc. | 1,274,085 | 76,764 |
| Globe Life Inc. | 1,148,861 | 107,671 | Piper Sandler Cos. | 427,886 | 76,382 |
| Hanover Insurance Group Inc. | 807,132 | 105,783 | Old National Bancorp | 4,183,085 | 75,797 |
| Umpqua Holdings Corp. | 5,466,525 | 105,176 | * Axos Financial Inc. | 1,348,476 | 75,393 |
| Axis Capital Holdings Ltd. | 1,922,571 | 104,722 | CNO Financial Group Inc. | 3,125,608 | 74,514 |
| ServisFirst Bancshares Inc. | 1,231,241 | 104,582 | Artisan Partners Asset Management Inc. Class A | 1,562,309 | 74,428 |
| * Brighthouse Financial Inc. | 2,009,234 | 104,078 | White Mountains Insurance Group Ltd. | 72,304 | 73,309 |
| Hancock Whitney Corp. | 2,078,957 | 103,989 | BOK Financial Corp. | 693,207 | 73,126 |
| Community Bank System Inc. | 1,360,176 | 101,306 | FirstCash Holdings Inc. | 968,359 | 72,443 |
| * Silvergate Capital Corp. Class A | 678,585 | 100,566 | First Bancorp | 5,181,726 | 71,404 |
| Jackson Financial Inc. Class A | 2,348,970 | 98,257 | CVB Financial Corp. | 3,247,706 | 69,533 |
| FNB Corp. | 8,040,026 | 97,526 | * Focus Financial Partners Inc. Class A | 1,159,413 | 69,240 |
| Moelis & Co. Class A | 1,537,374 | 96,101 | Fulton Financial Corp. | 4,059,290 | 69,008 |
| Radian Group Inc. | 4,526,763 | 95,650 | * Enstar Group Ltd. | 274,968 | 68,079 |
| United Community Banks Inc. | 2,660,687 | 95,625 | Atlantic Union Bankshares Corp. | 1,807,020 | 67,384 |
| Pacific Premier Bancorp Inc. | 2,376,350 | 95,125 | * Cannae Holdings Inc. | 1,906,163 | 67,002 |
| BankUnited Inc. | 2,245,491 | 95,007 | Independent Bank Group Inc. | 919,355 | 66,331 |
| Independent Bank Corp. | 1,133,946 | 92,451 | Santander Consumer USA Holdings Inc. | 1,552,349 | 65,230 |
| Home BancShares Inc. | 3,714,094 | 90,438 | Columbia Banking System Inc. | 1,976,722 | 64,678 |
| Chimera Investment Corp. | 5,971,280 | 90,047 | Flagstar Bancorp Inc. | 1,332,257 | 63,868 |
| Kemper Corp. | 1,522,358 | 89,499 | *.1 Riot Blockchain Inc. | 2,776,025 | 61,989 |
| First Hawaiian Inc. | 3,246,836 | 88,736 | * LendingClub Corp. | 2,519,354 | 60,918 |
| Federated Hermes Inc. Class B | 2,317,534 | 87,093 | International Bancshares Corp. | 1,433,364 | 60,760 |
| Eastern Bankshares Inc. | 4,238,338 | 85,487 | First Midwest Bancorp Inc. | 2,869,758 | 58,773 |
| Investors Bancorp Inc. | 5,614,253 | 85,056 | Goosehead Insurance Inc. Class A | 448,733 | 58,371 |
| Bank of Hawaii Corp. | 1,014,232 | 84,952 | PennyMac Financial Services Inc. | 818,732 | 57,131 |
| Assured Guaranty Ltd. | 1,673,842 | 84,027 | First Merchants Corp. | 1,355,641 | 56,788 |
| WSFS Financial Corp. | 1,652,893 | 82,843 | Cohen & Steers Inc. | 607,059 | 56,159 |
| Ameris Bancorp | 1,666,702 | 82,802 | * Ryan Specialty Group Holdings Inc. Class A | 1,383,929 | 55,842 |
| Hamilton Lane Inc. Class A | 796,718 | 82,556 | Washington Federal Inc. | 1,642,630 | 54,831 |
| Navient Corp. | 3,863,917 | 81,992 | First Financial Bancorp | 2,238,452 | 54,573 |
| American Equity Investment Life Holding Co. | 2,096,915 | 81,612 | | | |
| Virtu Financial Inc. Class A | 2,828,588 | 81,548 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|------------|--------------------------|-----|--------------------------------------|--------------------------|--------|
| Virtus Investment Partners Inc. | 181,439 | 53,906 | *.1 | Encore Capital Group Inc. | 592,281 | 36,787 |
| * Open Lending Corp. Class A | 2,386,337 | 53,645 | * | Triumph Bancorp Inc. | 301,462 | 35,898 |
| StepStone Group Inc. Class A | 1,280,211 | 53,218 | * | LendingTree Inc. | 290,544 | 35,621 |
| WesBanco Inc. | 1,508,730 | 52,790 | * | Mr Cooper Group Inc. Live Oak | 855,312 | 35,590 |
| * PRA Group Inc. | 1,042,202 | 52,329 | | Bancshares Inc. | 407,618 | 35,581 |
| Hilltop Holdings Inc. | 1,488,856 | 52,318 | | ProAssurance Corp. | 1,350,864 | 34,177 |
| Towne Bank | 1,644,592 | 51,953 | | Ladder Capital Corp. | 2,800,787 | 33,581 |
| * Genworth Financial Inc. Class A | 12,768,456 | 51,712 | | OFG Bancorp | 1,247,001 | 33,120 |
| MFA Financial Inc. | 11,068,470 | 50,472 | | National Bank Holdings Corp. Class A | 719,883 | 31,632 |
| Renasant Corp. | 1,328,513 | 50,417 | | Berkshire Hills Bancorp Inc. | 1,096,365 | 31,170 |
| Park National Corp. | 366,025 | 50,259 | | Safety Insurance Group Inc. | 365,681 | 31,094 |
| Two Harbors Investment Corp. | 8,636,274 | 49,831 | | Broadmark Realty Capital Inc. | 3,235,895 | 30,514 |
| Banner Corp. | 817,003 | 49,568 | | S&T Bancorp Inc. | 962,388 | 30,334 |
| * BRP Group Inc. Class A | 1,363,249 | 49,227 | | Brookline Bancorp Inc. | 1,837,701 | 29,752 |
| Argo Group International Holdings Ltd. | 832,609 | 48,383 | | City Holding Co. | 358,043 | 29,284 |
| Great Western Bancorp Inc. | 1,386,414 | 47,083 | | BancFirst Corp. | 406,283 | 28,667 |
| Eagle Bancorp Inc. | 799,608 | 46,649 | | Employers Holdings Inc. | 661,650 | 27,379 |
| Apollo Commercial Real Estate Finance Inc. | 3,492,734 | 45,964 | | Tompkins Financial Corp. | 321,498 | 26,871 |
| Trustmark Corp. | 1,409,883 | 45,765 | | * World Acceptance Corp. | 109,332 | 26,833 |
| ¹ iStar Inc. | 1,687,092 | 43,578 | | TFS Financial Corp. | 1,448,105 | 25,878 |
| Compass Diversified Holdings | 1,409,339 | 43,098 | | Heartland Financial USA Inc. | 489,869 | 24,792 |
| Northwest Bancshares Inc. | 3,016,736 | 42,717 | *.1 | Oscar Health Inc. Class A | 3,064,460 | 24,056 |
| Provident Financial Services Inc. | 1,745,874 | 42,285 | | BrightSpire Capital Inc. Class A | 2,336,621 | 23,974 |
| Hope Bancorp Inc. | 2,868,274 | 42,192 | | State Auto Financial Corp. | 453,994 | 23,467 |
| PennyMac Mortgage Investment Trust | 2,427,963 | 42,077 | | Kearny Financial Corp. | 1,694,132 | 22,447 |
| Nelnet Inc. Class A | 417,602 | 40,791 | | ARMOUR Residential REIT Inc. | 2,266,684 | 22,236 |
| First Interstate BancSystem Inc. Class A | 995,455 | 40,485 | | Invesco Mortgage Capital Inc. | 7,931,661 | 22,050 |
| Horace Mann Educators Corp. | 1,037,537 | 40,153 | | PJT Partners Inc. Class A | 283,851 | 21,031 |
| NBT Bancorp Inc. | 1,028,075 | 39,601 | * | Blucora Inc. | 1,192,201 | 20,649 |
| First Commonwealth Financial Corp. | 2,432,709 | 39,142 | * | Palomar Holdings Inc. | 309,646 | 20,056 |
| *.1 Lemonade Inc. | 929,213 | 39,129 | * | Columbia Financial Inc. | 959,818 | 20,022 |
| Redwood Trust Inc. | 2,910,300 | 38,387 | | TPG RE Finance Trust Inc. | 1,586,301 | 19,543 |
| BGC Partners Inc. Class A | 8,110,584 | 37,714 | | Central Pacific Financial Corp. | 691,945 | 19,492 |
| Capitol Federal Financial Inc. | 3,284,022 | 37,208 | | WisdomTree Investments Inc. | 3,165,295 | 19,372 |
| Mercury General Corp. | 695,000 | 36,877 | * | Ambac Financial Group Inc. | 1,187,122 | 19,053 |
| Westamerica Bancorp | 637,620 | 36,810 | * | SiriusPoint Ltd. | 2,294,889 | 18,657 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| * Clearwater Analytics Holdings Inc. Class A | 770,776 | 17,712 | * Neurocrine Biosciences Inc. | 2,392,702 | 203,786 |
| KKR Real Estate Finance Trust Inc. | 828,625 | 17,260 | * Natera Inc. | 2,146,714 | 200,482 |
| Northfield Bancorp Inc. | 1,038,183 | 16,777 | * Omnicell Inc. | 1,108,043 | 199,935 |
| United Fire Group Inc. | 644,313 | 14,942 | * Intellia Therapeutics Inc. | 1,689,383 | 199,753 |
| * AssetMark Financial Holdings Inc. | 472,733 | 12,390 | * Organon & Co. | 6,392,040 | 194,638 |
| * Franklin BSP Realty Trust Inc. | 774,870 | 11,577 | * Sarepta Therapeutics Inc. | 2,085,671 | 187,815 |
| National Western Life Group Inc. Class A | 48,815 | 10,468 | * Jazz Pharmaceuticals plc | 1,471,758 | 187,502 |
| GCM Grosvenor Inc. Class A | 929,226 | 9,757 | * Mirati Therapeutics Inc. | 1,253,748 | 183,912 |
| *.1 Romeo Power Inc. | 2,418,703 | 8,828 | * Envista Holdings Corp. | 4,068,312 | 183,318 |
| *.1 Root Inc. Class A | 2,816,433 | 8,731 | * Arrowhead Pharmaceuticals Inc. | 2,503,912 | 166,009 |
| Granite Point Mortgage Trust Inc. | 704,950 | 8,255 | * Encompass Health Corp. | 2,505,926 | 163,537 |
| * P10 Inc. Class A | 498,161 | 6,964 | * Blueprint Medicines Corp. | 1,483,121 | 158,857 |
| * eHealth Inc. | 263,327 | 6,715 | * Medpace Holdings Inc. | 724,969 | 157,782 |
| * GoHealth Inc. Class A | 1,540,993 | 5,840 | * Shockwave Medical Inc. | 845,674 | 150,809 |
| *.1 Hagerty Inc. Class A | 320,725 | 4,548 | * Inspire Medical Systems Inc. | 655,203 | 150,736 |
| * Bakkt Holdings Inc. | 313,173 | 2,665 | * Exelixis Inc. | 7,975,889 | 145,799 |
| * MetroMile Inc. | 1,027,116 | 2,249 | * Globus Medical Inc. Class A | 1,992,113 | 143,831 |
| loanDepot Inc. Class A | 452,588 | 2,172 | * Arena Pharmaceuticals Inc. | 1,545,279 | 143,618 |
| Associated Capital Group Inc. Class A | 49,883 | 2,145 | * Halozyyme Therapeutics Inc. | 3,548,543 | 142,687 |
| Apollo Asset Management Inc. | 3,117 | 226 | * Acadia Healthcare Co. Inc. | 2,264,946 | 137,482 |
| American National Group Inc. | 393 | 74 | * Ultragenyx Pharmaceutical Inc. | 1,632,021 | 137,237 |
| * Athene Holding Ltd. Class A | 548 | 46 | * Amedisys Inc. | 821,547 | 132,992 |
| *.2 Frontier Financial Corp. | 1 | — | * Perrigo Co. plc | 3,370,542 | 131,114 |
| | | | * Neogen Corp. | 2,708,678 | 123,001 |
| | | 20,712,791 | * Integra LifeSciences Holdings Corp. | 1,813,409 | 121,480 |
| Health Care (11.7%) | | | * ICU Medical Inc. | 508,422 | 120,669 |
| Bio-Techne Corp. | 991,411 | 512,897 | * Quidel Corp. | 893,267 | 120,582 |
| * Molina Healthcare Inc. | 1,472,716 | 468,441 | * Premier Inc. Class A | 2,916,066 | 120,054 |
| * Masimo Corp. | 1,253,773 | 367,080 | * Fate Therapeutics Inc. | 2,046,077 | 119,716 |
| * Repligen Corp. | 1,324,733 | 350,842 | * Maravai LifeSciences Holdings Inc. Class A | 2,817,194 | 118,040 |
| * Novavax Inc. | 1,907,289 | 272,876 | * Ensign Group Inc. | 1,321,592 | 110,961 |
| * Syneos Health Inc. | 2,615,275 | 268,536 | * STAAR Surgical Co. | 1,199,989 | 109,559 |
| * Penumbra Inc. | 894,953 | 257,138 | * Pacific Biosciences of California Inc. | 5,284,404 | 108,119 |
| * Guardant Health Inc. | 2,435,426 | 243,591 | * CONMED Corp. | 736,383 | 104,390 |
| * Tandem Diabetes Care Inc. | 1,602,211 | 241,165 | * LHC Group Inc. | 757,678 | 103,976 |
| * Charles River Laboratories International Inc. | 636,515 | 239,826 | * Option Care Health Inc. | 3,624,615 | 103,084 |
| * Tenet Healthcare Corp. | 2,700,783 | 220,627 | | | |
| * United Therapeutics Corp. | 1,016,011 | 219,540 | | | |
| Bruker Corp. | 2,486,725 | 208,661 | | | |
| Chemed Corp. | 388,036 | 205,287 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|-------------------------------------|-----------|--------------------------|---|-----------|--------------------------|
| * Beam Therapeutics Inc. | 1,288,353 | 102,669 | * lovance Biotherapeutics Inc. | 3,391,421 | 64,742 |
| * NeoGenomics Inc. | 2,946,948 | 100,550 | * Patterson Cos. Inc. | 2,203,422 | 64,670 |
| * Apellis Pharmaceuticals Inc. | 2,084,120 | 98,537 | * Pacira BioSciences Inc. | 1,063,655 | 64,000 |
| * Intra-Cellular Therapies Inc. | 1,847,041 | 96,674 | * Ortho Clinical Diagnostics Holdings plc | 2,984,269 | 63,834 |
| * Denali Therapeutics Inc. | 2,154,148 | 96,075 | * Nektar Therapeutics | 4,637,874 | 62,658 |
| * Alkermes plc | 4,073,941 | 94,760 | * Ligand Pharmaceuticals Inc. | 399,352 | 61,684 |
| * HealthEquity Inc. | 2,101,224 | 92,958 | * TG Therapeutics Inc. | 3,241,693 | 61,592 |
| * Ionis Pharmaceuticals Inc. | 3,022,813 | 91,984 | * CareDx Inc. | 1,330,813 | 60,525 |
| * Adaptive Biotechnologies Corp. | 3,198,328 | 89,745 | * Xencor Inc. | 1,469,294 | 58,948 |
| * R1 RCM Inc. | 3,494,855 | 89,084 | * Sotera Health Co. | 2,496,970 | 58,804 |
| * Arvinas Inc. | 1,065,238 | 87,499 | * Doximity Inc. Class A | 1,164,832 | 58,393 |
| * Twist Bioscience Corp. | 1,125,574 | 87,108 | * Magellan Health Inc. | 599,883 | 56,983 |
| * Progyny Inc. | 1,709,567 | 86,077 | * MEDNAX Inc. | 2,061,877 | 56,104 |
| * Merit Medical Systems Inc. | 1,350,855 | 84,158 | * Evolent Health Inc. Class A | 2,022,877 | 55,973 |
| * Novocure Ltd. | 1,111,187 | 83,428 | * Surgery Partners Inc. | 1,024,315 | 54,709 |
| * iRhythm Technologies Inc. | 705,164 | 82,991 | * Sage Therapeutics Inc. | 1,259,117 | 53,563 |
| * Vir Biotechnology Inc. | 1,978,463 | 82,838 | * Emergent BioSolutions Inc. | 1,220,558 | 53,058 |
| * Invitae Corp. | 5,418,653 | 82,743 | * Myriad Genetics Inc. | 1,909,600 | 52,705 |
| * Insmed Inc. | 2,981,598 | 81,219 | * Outset Medical Inc. | 1,133,709 | 52,253 |
| * Amicus Therapeutics Inc. | 7,015,974 | 81,034 | * ChemoCentryx Inc. | 1,411,950 | 51,409 |
| * Select Medical Holdings Corp. | 2,698,285 | 79,330 | * CorVel Corp. | 244,767 | 50,912 |
| * Owens & Minor Inc. | 1,805,635 | 78,545 | * Relay Therapeutics Inc. | 1,633,691 | 50,171 |
| * Prestige Consumer Healthcare Inc. | 1,260,015 | 76,420 | * SpringWorks Therapeutics Inc. | 804,779 | 49,880 |
| * AtriCure Inc. | 1,098,681 | 76,391 | * Glaukos Corp. | 1,118,695 | 49,715 |
| * Inari Medical Inc. | 822,596 | 75,078 | * Kymera Therapeutics Inc. | 777,910 | 49,389 |
| * Veracyte Inc. | 1,789,846 | 73,742 | *,1 Corcept Therapeutics Inc. | 2,422,692 | 47,969 |
| * Karuna Therapeutics Inc. | 559,217 | 73,257 | * Global Blood Therapeutics Inc. | 1,623,747 | 47,527 |
| * Certara Inc. | 2,575,721 | 73,202 | * Turning Point Therapeutics Inc. | 996,239 | 47,521 |
| *,1 Warby Parker Inc. Class A | 1,547,641 | 72,058 | * Cytokinetics Inc. | 1,003,406 | 45,735 |
| * Zentaris Pharmaceuticals Inc. | 856,236 | 71,975 | * Editas Medicine Inc. | 1,719,636 | 45,656 |
| * Integer Holdings Corp. | 829,882 | 71,030 | * AdaptHealth Corp. Class A | 1,855,593 | 45,388 |
| * ACADIA Pharmaceuticals Inc. | 3,036,287 | 70,867 | *,1 OPKO Health Inc. | 9,412,503 | 45,274 |
| * PTC Therapeutics Inc. | 1,775,859 | 70,732 | * Oak Street Health Inc. | 1,363,521 | 45,187 |
| * NuVasive Inc. | 1,301,578 | 68,307 | * Agios Pharmaceuticals Inc. | 1,364,791 | 44,861 |
| * Haemonetics Corp. | 1,286,987 | 68,262 | * REVOLUTION Medicines Inc. | 1,760,516 | 44,312 |
| * Nevro Corp. | 834,461 | 67,650 | * Health Catalyst Inc. | 1,112,943 | 44,095 |
| * 1Life Healthcare Inc. | 3,844,823 | 67,554 | * Bridgebio Pharma Inc. | 2,590,061 | 43,202 |
| * Apollo Medical Holdings Inc. | 909,287 | 66,814 | * Cerevel Therapeutics Holdings Inc. | 1,303,705 | 42,266 |
| * Kodiak Sciences Inc. | 780,303 | 66,154 | * Avanos Medical Inc. | 1,210,554 | 41,970 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| * Ironwood Pharmaceuticals Inc. Class A | 3,492,511 | 40,723 | * Endo International plc National HealthCare Corp. | 5,722,757 | 21,518 |
| *.1 Multiplan Corp. | 8,923,556 | 39,531 | * Hims & Hers Health Inc. | 316,261 | 21,487 |
| * Supernus Pharmaceuticals Inc. | 1,264,805 | 36,882 | * Pulmonx Corp. | 3,251,584 | 21,298 |
| * Accolade Inc. | 1,365,876 | 36,004 | * Vaxcyte Inc. | 658,662 | 21,123 |
| * Silk Road Medical Inc. Healthcare Services Group Inc. | 800,990 | 34,130 | * Agiliti Inc. | 874,810 | 20,812 |
| * Sana Biotechnology Inc. | 1,866,662 | 33,208 | * Inogen Inc. | 836,174 | 19,366 |
| * Varex Imaging Corp. | 1,012,869 | 31,956 | * Praxis Precision Medicines Inc. | 538,962 | 18,325 |
| *.1 Recursion Pharmaceuticals Inc. Class A | 1,801,970 | 30,868 | * Reata Pharmaceuticals Inc. Class A | 924,540 | 18,213 |
| * REGENXBIO Inc. | 932,857 | 30,504 | * Gossamer Bio Inc. | 686,519 | 18,103 |
| * FibroGen Inc. | 2,141,160 | 30,190 | * Bluebird Bio Inc. | 1,558,780 | 17,630 |
| * Alector Inc. | 1,430,057 | 29,531 | * PMV Pharmaceuticals Inc. | 1,753,776 | 17,520 |
| * Tivity Health Inc. | 1,087,646 | 28,757 | * Definitive Healthcare Corp. Class A | 756,725 | 17,480 |
| * Cano Health Inc. | 3,163,992 | 28,191 | * AnaptysBio Inc. | 636,374 | 17,392 |
| * Harmony Biosciences Holdings Inc. | 660,432 | 28,161 | * HealthStream Inc. | 496,155 | 17,241 |
| *.1 Clover Health Investments Corp. Class A | 7,474,434 | 27,805 | *.1 Day One Biopharmaceuticals Inc. | 646,919 | 17,053 |
| *.1 Seer Inc. Class A | 1,217,382 | 27,768 | * Theravance Biopharma Inc. | 1,007,215 | 16,972 |
| * Innoviva Inc. | 1,605,342 | 27,692 | * Atara Biotherapeutics Inc. | 1,509,630 | 16,681 |
| * Privia Health Group Inc. | 1,065,072 | 27,553 | * Pennant Group Inc. | 1,044,579 | 16,463 |
| * American Well Corp. Class A | 4,553,073 | 27,501 | * Orthofix Medical Inc. | 655,582 | 15,131 |
| *.1 Axsome Therapeutics Inc. | 725,277 | 27,401 | * Atea Pharmaceuticals Inc. | 480,226 | 14,930 |
| * Allogene Therapeutics Inc. | 1,833,514 | 27,356 | * Amneal Pharmaceuticals Inc. | 1,650,140 | 14,752 |
| * Alignment Healthcare Inc. | 1,927,185 | 27,096 | * NGM Biopharmaceuticals Inc. | 3,066,710 | 14,690 |
| * Axonics Inc. | 473,596 | 26,521 | *.1 Verve Therapeutics Inc. | 774,404 | 13,715 |
| * Nuvation Bio Inc. | 3,006,985 | 25,559 | * BioAtla Inc. | 369,698 | 13,631 |
| * Madrigal Pharmaceuticals Inc. | 298,024 | 25,255 | * Kronos Bio Inc. | 683,018 | 13,408 |
| * Arcus Biosciences Inc. | 616,929 | 24,967 | * Stoke Therapeutics Inc. | 940,161 | 12,777 |
| * NanoString Technologies Inc. | 584,853 | 24,698 | * Rocket Pharmaceuticals Inc. | 521,357 | 12,507 |
| * NextGen Healthcare Inc. | 1,386,300 | 24,662 | * Treace Medical Concepts Inc. | 571,891 | 12,484 |
| * Brookdale Senior Living Inc. | 4,769,054 | 24,608 | *.1 ImmunityBio Inc. | 663,221 | 12,362 |
| *.1 Butterfly Network Inc. | 3,668,699 | 24,544 | *.1 Design Therapeutics Inc. | 2,006,908 | 12,202 |
| * Heron Therapeutics Inc. | 2,639,329 | 24,097 | * Zogenix Inc. | 556,075 | 11,906 |
| * Phreesia Inc. | 573,282 | 23,883 | * Forma Therapeutics Holdings Inc. | 716,718 | 11,647 |
| * Berkeley Lights Inc. | 1,291,739 | 23,484 | * Sangamo Therapeutics Inc. | 792,139 | 11,264 |
| * Meridian Bioscience Inc. | 1,113,978 | 22,725 | * Phathom Pharmaceuticals Inc. | 1,497,888 | 11,234 |
| * Instil Bio Inc. | 1,294,158 | 22,143 | | 544,190 | 10,704 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|-----------|--------------------------|----------------------------|---|--------------------------|-------------------|
| Phibro Animal Health Corp. Class A | 522,532 | 10,670 | *.1 | Prelude Therapeutics Inc. | 175,549 | 2,186 |
| * Natus Medical Inc. | 435,140 | 10,326 | *.1 | Vor BioPharma Inc. | 182,164 | 2,117 |
| * Cullinan Oncology Inc. | 668,928 | 10,322 | *.2 | Alder Biopharmaceuticals Inc. CVR Exp. 12/31/24 | 1,792,706 | 1,578 |
| * Precigen Inc. | 2,747,745 | 10,194 | *.1 | Silverback Therapeutics Inc. | 233,142 | 1,553 |
| * ALX Oncology Holdings Inc. | 466,749 | 10,030 | * | Eargo Inc. | 280,561 | 1,431 |
| * Kinnate Biopharma Inc. | 561,242 | 9,945 | *.1 | Bright Health Group Inc. | 164,948 | 567 |
| * Allovir Inc. | 757,647 | 9,804 | *.1 | Cue Health Inc. | 34,129 | 458 |
| * Allakos Inc. | 954,793 | 9,347 | * | PerkinElmer Inc. | 1,640 | 330 |
| *.1 LifeStance Health Group Inc. | 970,674 | 9,241 | * | Avantor Inc. | 7,293 | 307 |
| * Signify Health Inc. Class A | 636,900 | 9,057 | * | Intercept Pharmaceuticals Inc. | 400 | 7 |
| * Kiniksa Pharmaceuticals Ltd. Class A | 754,638 | 8,882 | *.1 | Clovis Oncology Inc. | 1,744 | 5 |
| * Immunovant Inc. | 1,038,705 | 8,850 | *.1,2 | Synergy Pharmaceuticals LLC | 2,001,166 | — |
| * Aveanna Healthcare Holdings Inc. | 1,173,320 | 8,683 | *.2 | Wright Medical Group NV | 3,767 | — |
| * Radius Health Inc. | 1,214,258 | 8,403 | | | | |
| * Singular Genomics Systems Inc. | 718,773 | 8,309 | | | | 16,409,046 |
| *.1 23andMe Holding Co. | 1,227,059 | 8,172 | Industrials (19.2%) | | | |
| * 2seventy bio Inc. | 293,743 | 7,529 | * | IDEX Corp. | 1,920,315 | 453,809 |
| *.1 Erasca Inc. | 452,072 | 7,043 | | Builders FirstSource Inc. | 4,832,143 | 414,163 |
| *.1 SmileDirectClub Inc. Class A | 2,904,645 | 6,826 | * | Quanta Services Inc. | 3,595,716 | 412,285 |
| * Generation Bio Co. | 950,293 | 6,728 | | Trex Co. Inc. | 2,904,425 | 392,185 |
| *.1 Monte Rosa Therapeutics Inc. | 296,567 | 6,056 | | Graco Inc. | 4,294,046 | 346,186 |
| * Rubius Therapeutics Inc. | 577,838 | 5,593 | | Nordson Corp. | 1,320,748 | 337,147 |
| * Cytek Biosciences Inc. | 342,692 | 5,593 | | RPM International Inc. | 3,274,267 | 330,701 |
| *.1 P3 Health Partners Inc. | 773,902 | 5,448 | | Carlisle Cos. Inc. | 1,319,656 | 327,433 |
| * Deciphera Pharmaceuticals Inc. | 506,698 | 4,950 | | Howmet Aerospace Inc. | 9,697,925 | 308,685 |
| *.1 Lyell Immunopharma Inc. | 620,609 | 4,803 | | Pentair plc | 4,176,856 | 305,036 |
| *.1 G1 Therapeutics Inc. | 435,734 | 4,449 | | Allegion plc | 2,263,188 | 299,737 |
| * PROCEPT BioRobotics Corp. | 162,672 | 4,068 | | Robert Half International Inc. | 2,670,410 | 297,804 |
| *.1 Nuvalent Inc. Class A | 211,307 | 4,023 | | Regal Rexnord Corp. | 1,709,766 | 290,968 |
| * Aerie Pharmaceuticals Inc. | 557,431 | 3,913 | | A O Smith Corp. | 3,361,027 | 288,544 |
| *.1 Olema Pharmaceuticals Inc. | 401,017 | 3,754 | | Booz Allen Hamilton Holding Corp. | 3,378,832 | 286,491 |
| *.1 Adagio Therapeutics Inc. | 419,638 | 3,047 | | * Fair Isaac Corp. | 655,640 | 284,331 |
| *.1 Absci Corp. | 364,365 | 2,988 | | * AECOM | 3,587,569 | 277,498 |
| * Innovage Holding Corp. | 515,391 | 2,577 | | * Middleby Corp. | 1,403,830 | 276,218 |
| * Epizyme Inc. | 1,001,631 | 2,504 | | Lennox International Inc. | 830,909 | 269,514 |
| * Nkarta Inc. | 161,272 | 2,476 | | Toro Co. | 2,687,091 | 268,467 |
| | | | | * GXO Logistics Inc. | 2,891,464 | 262,632 |
| | | | | Watsco Inc. | 833,475 | 260,778 |
| | | | | * Axon Enterprise Inc. | 1,640,870 | 257,617 |
| | | | | * Berry Global Group Inc. | 3,421,724 | 252,455 |
| | | | | Sealed Air Corp. | 3,739,774 | 252,323 |
| | | | | Genpact Ltd. | 4,748,242 | 252,037 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| * Sensata Technologies Holding plc | 3,997,962 | 246,634 | * AMN Healthcare Services Inc. | 1,191,599 | 145,768 |
| MKS Instruments Inc. | 1,399,121 | 243,685 | Senoco Products Co. | 2,483,467 | 143,768 |
| Tetra Tech Inc. | 1,359,648 | 230,868 | Hubbell Inc. Class B | 687,366 | 143,158 |
| * WillScot Mobile Mini Holdings Corp. | 5,630,479 | 229,949 | MSA Safety Inc. | 939,298 | 141,796 |
| Knight-Swift Transportation Holdings Inc. Class A | 3,769,606 | 229,720 | Armstrong World Industries Inc. | 1,196,782 | 138,970 |
| Owens Corning | 2,535,473 | 229,460 | Curtiss-Wright Corp. | 989,867 | 137,265 |
| * Paylocity Holding Corp. | 971,599 | 229,453 | Watts Water Technologies Inc. Class A | 695,544 | 135,054 |
| * TopBuild Corp. | 830,786 | 229,222 | Valmont Industries Inc. | 535,231 | 134,075 |
| * Saia Inc. | 664,463 | 223,944 | ManpowerGroup Inc. | 1,368,052 | 133,153 |
| ITT Inc. | 2,161,878 | 220,922 | * FTI Consulting Inc. | 864,826 | 132,682 |
| Lincoln Electric Holdings Inc. | 1,491,005 | 207,950 | Vontier Corp. | 4,264,061 | 131,035 |
| AptarGroup Inc. | 1,661,399 | 203,488 | * MasTec Inc. | 1,405,046 | 129,658 |
| Brunswick Corp. | 1,944,811 | 195,901 | * Atkore Inc. | 1,160,523 | 129,039 |
| Littelfuse Inc. | 621,311 | 195,514 | Crane Co. | 1,258,617 | 128,039 |
| Oshkosh Corp. | 1,703,015 | 191,947 | * AZEK Co. Inc. Class A | 2,733,908 | 126,416 |
| * XPO Logistics Inc. | 2,465,515 | 190,905 | Maximus Inc. | 1,563,390 | 124,555 |
| * Axalta Coating Systems Ltd. | 5,761,572 | 190,823 | * Mohawk Industries Inc. | 683,556 | 124,530 |
| Huntington Ingalls Industries Inc. | 1,011,045 | 188,803 | * API Group Corp. | 4,812,452 | 124,017 |
| Acuity Brands Inc. | 882,856 | 186,918 | John Bean Technologies Corp. | 800,905 | 122,987 |
| Donaldson Co. Inc. | 3,120,436 | 184,917 | Air Lease Corp. Class A | 2,728,723 | 120,691 |
| Advanced Drainage Systems Inc. | 1,347,842 | 183,482 | * Summit Materials Inc. Class A | 2,990,382 | 120,034 |
| AGCO Corp. | 1,510,099 | 175,202 | * ExlService Holdings Inc. | 797,697 | 115,483 |
| Louisiana-Pacific Corp. | 2,217,665 | 173,754 | Spirit AeroSystems Holdings Inc. Class A | 2,645,884 | 114,011 |
| Landstar System Inc. | 961,918 | 172,203 | BWX Technologies Inc. | 2,325,879 | 111,363 |
| EMCOR Group Inc. | 1,346,023 | 171,470 | Insperty Inc. | 922,287 | 108,931 |
| Eagle Materials Inc. | 1,026,811 | 170,923 | HB Fuller Co. | 1,325,289 | 107,348 |
| * WESCO International Inc. | 1,270,987 | 167,249 | Ryder System Inc. | 1,285,866 | 105,994 |
| Woodward Inc. | 1,511,038 | 165,398 | Zurn Water Solutions Corp. | 2,909,421 | 105,903 |
| * Coherent Inc. | 619,199 | 165,041 | Korn Ferry | 1,373,415 | 104,009 |
| Cognex Corp. | 2,118,818 | 164,759 | * ACI Worldwide Inc. | 2,961,552 | 102,766 |
| * Colfax Corp. | 3,516,292 | 161,644 | *.1 TuSimple Holdings Inc. Class A | 2,857,726 | 102,449 |
| nVent Electric plc | 4,244,282 | 161,283 | Triton International Ltd. | 1,683,754 | 101,413 |
| * WEX Inc. | 1,130,072 | 158,651 | Flowserve Corp. | 3,282,460 | 100,443 |
| MDU Resources Group Inc. | 5,132,164 | 158,276 | Herc Holdings Inc. | 635,942 | 99,557 |
| Jack Henry & Associates Inc. | 935,056 | 156,145 | Applied Industrial Technologies Inc. | 967,820 | 99,395 |
| * ASGN Inc. | 1,248,580 | 154,075 | Matson Inc. | 1,061,149 | 95,535 |
| Exponent Inc. | 1,314,427 | 153,433 | Allison Transmission Holdings Inc. | 2,625,749 | 95,446 |
| Simpson Manufacturing Co. Inc. | 1,095,087 | 152,294 | * TriNet Group Inc. | 995,566 | 94,838 |
| Graphic Packaging Holding Co. | 7,749,534 | 151,116 | * Resideo Technologies Inc. | 3,637,004 | 94,671 |
| * Euronet Worldwide Inc. | 1,266,170 | 150,889 | | | |
| * Chart Industries Inc. | 917,756 | 146,373 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|-----------|--------------------------|-----|--|--------------------------|--------|
| MSC Industrial Direct Co. Inc. Class A | 1,121,334 | 94,259 | * | Dycom Industries Inc. | 722,384 | 67,731 |
| Franklin Electric Co. Inc. | 994,532 | 94,043 | * | Alight Inc. Class A | 6,185,984 | 66,870 |
| GATX Corp. | 893,113 | 93,053 | *.1 | Virgin Galactic Holdings Inc. | 4,876,238 | 65,244 |
| SPX FLOW Inc. | 1,058,973 | 91,580 | * | SPX Corp. | 1,086,448 | 64,839 |
| EVERTEC Inc. | 1,814,193 | 90,673 | | Trinity Industries Inc. | 2,083,489 | 62,921 |
| Western Union Co. | 5,072,201 | 90,488 | * | Brady Corp. Class A | 1,152,811 | 62,137 |
| Aerojet Rocketdyne Holdings Inc. | 1,927,947 | 90,151 | *.1 | GMS Inc. | 1,029,518 | 61,884 |
| * Kirby Corp. | 1,516,733 | 90,124 | * | Flywire Corp. | 1,615,612 | 61,490 |
| Silgan Holdings Inc. | 2,087,535 | 89,430 | * | Hayward Holdings Inc. | 2,337,758 | 61,319 |
| * Fluor Corp. | 3,564,515 | 88,293 | * | Kratos Defense & Security Solutions Inc. | 3,117,439 | 60,478 |
| Comfort Systems USA Inc. | 863,110 | 85,396 | * | Moog Inc. Class A | 733,788 | 59,415 |
| Hillenbrand Inc. | 1,638,947 | 85,209 | * | JELD-WEN Holding Inc. | 2,184,619 | 57,587 |
| Altra Industrial Motion Corp. | 1,635,248 | 84,330 | * | Verra Mobility Corp. Class A | 3,729,309 | 57,543 |
| AAON Inc. | 1,055,820 | 83,864 | | Mueller Water Products Inc. Class A | 3,970,678 | 57,178 |
| Installed Building Products Inc. | 599,249 | 83,727 | | EnPro Industries Inc. | 518,455 | 57,066 |
| EnerSys | 1,054,844 | 83,396 | | Barnes Group Inc. | 1,210,556 | 56,400 |
| Forward Air Corp. | 679,083 | 82,230 | | ESCO Technologies Inc. | 623,586 | 56,117 |
| Brink's Co. | 1,237,632 | 81,152 | | Maxar Technologies Inc. | 1,736,743 | 51,286 |
| * Beacon Roofing Supply Inc. | 1,411,240 | 80,935 | * | Allegheny Technologies Inc. | 3,193,436 | 50,871 |
| UniFirst Corp. | 383,535 | 80,696 | *.1 | Nikola Corp. | 5,125,817 | 50,592 |
| Alliance Data Systems Corp. | 1,192,151 | 79,361 | | ManTech International Corp. Class A | 693,186 | 50,554 |
| * Mercury Systems Inc. | 1,428,652 | 78,662 | | McGrath RentCorp | 609,968 | 48,956 |
| Badger Meter Inc. | 736,819 | 78,515 | * | O-I Glass Inc. | 3,934,611 | 47,333 |
| * Itron Inc. | 1,139,675 | 78,091 | * | Green Dot Corp. Class A | 1,304,788 | 47,286 |
| Helios Technologies Inc. | 734,707 | 77,269 | * | Ferro Corp. | 2,091,024 | 45,647 |
| * Welbilt Inc. | 3,239,407 | 77,001 | | Granite Construction Inc. | 1,152,569 | 44,604 |
| Kennametal Inc. | 2,106,045 | 75,628 | * | Air Transport Services Group Inc. | 1,491,307 | 43,815 |
| * Shift4 Payments Inc. Class A | 1,298,744 | 75,236 | * | Meritor Inc. | 1,759,048 | 43,589 |
| Otter Tail Corp. | 1,045,131 | 74,643 | | TTEC Holdings Inc. | 472,348 | 42,771 |
| Belden Inc. | 1,130,769 | 74,325 | | Lindsay Corp. | 274,485 | 41,722 |
| * Bloom Energy Corp. Class A | 3,352,630 | 73,523 | * | Gates Industrial Corp. plc | 2,568,524 | 40,865 |
| Terex Corp. | 1,669,994 | 73,396 | * | OSI Systems Inc. | 428,462 | 39,933 |
| ArcBest Corp. | 612,317 | 73,386 | | TriMas Corp. | 1,075,399 | 39,790 |
| Albany International Corp. Class A | 816,885 | 72,253 | | Greif Inc. Class A | 640,245 | 38,652 |
| * Vicor Corp. | 564,546 | 71,686 | * | Astec Industries Inc. | 542,821 | 37,601 |
| * Masonite International Corp. | 597,723 | 70,501 | * | TaskUS Inc. Class A | 683,734 | 36,894 |
| Encore Wire Corp. | 485,493 | 69,474 | * | AeroVironment Inc. | 591,785 | 36,708 |
| ABM Industries Inc. | 1,691,816 | 69,111 | | Griffon Corp. | 1,280,116 | 36,458 |
| * Atlas Air Worldwide Holdings Inc. | 732,899 | 68,980 | * | Kforce Inc. | 484,309 | 36,430 |
| * Hub Group Inc. Class A | 813,186 | 68,503 | * | Greenbrier Cos. Inc. | 791,801 | 36,336 |
| Werner Enterprises Inc. | 1,431,092 | 68,206 | * | Tennant Co. | 440,475 | 35,696 |
| | | | * | Proto Labs Inc. | 692,926 | 35,582 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|--|------------|--------------------------|
| * Jones Lang LaSalle Inc. | 1,273,225 | 342,930 | Healthcare Realty Trust Inc. | 3,720,327 | 117,711 |
| Life Storage Inc. | 2,070,525 | 317,163 | Highwoods Properties Inc. | 2,630,619 | 117,299 |
| CubeSmart | 5,472,562 | 311,443 | Hannon Armstrong Sustainable Infrastructure Capital Inc. | 2,134,575 | 113,389 |
| Rexford Industrial Realty Inc. | 3,827,676 | 310,463 | LXP Industrial Trust | 7,142,974 | 111,573 |
| American Homes 4 Rent Class A | 6,743,931 | 294,103 | * DigitalBridge Group Inc. | 12,943,558 | 107,820 |
| CyrusOne Inc. | 3,203,040 | 287,377 | * Park Hotels & Resorts Inc. | 5,658,505 | 106,833 |
| Gaming & Leisure Properties Inc. | 5,716,006 | 278,141 | * Howard Hughes Corp. | 1,042,111 | 106,066 |
| Federal Realty Investment Trust | 1,963,231 | 267,628 | Physicians Realty Trust | 5,559,335 | 104,682 |
| Lamar Advertising Co. Class A | 2,190,098 | 265,659 | Outfront Media Inc. | 3,667,011 | 98,349 |
| EastGroup Properties Inc. | 1,027,412 | 234,096 | * Redfin Corp. | 2,524,187 | 96,904 |
| Americold Realty Trust | 6,729,842 | 220,671 | PotlatchDeltic Corp. | 1,607,219 | 96,787 |
| First Industrial Realty Trust Inc. | 3,294,537 | 218,098 | PS Business Parks Inc. | 520,900 | 95,934 |
| Apartment Income REIT Corp. | 3,959,584 | 216,470 | Broadstone Net Lease Inc. | 3,861,872 | 95,852 |
| STORE Capital Corp. | 6,194,820 | 213,102 | Hudson Pacific Properties Inc. | 3,841,115 | 94,914 |
| National Retail Properties Inc. | 4,432,547 | 213,073 | EPR Properties | 1,884,203 | 89,481 |
| STAG Industrial Inc. | 4,420,100 | 211,988 | JBG SMITH Properties | 3,099,751 | 88,994 |
| American Campus Communities Inc. | 3,509,371 | 201,052 | Essential Properties Realty Trust Inc. | 3,062,704 | 88,298 |
| Kilroy Realty Corp. | 2,938,910 | 195,320 | Apple Hospitality REIT Inc. | 5,454,598 | 88,092 |
| Vornado Realty Trust | 4,591,359 | 192,194 | Macerich Co. | 5,097,298 | 88,081 |
| Brixmor Property Group Inc. | 7,487,714 | 190,263 | Uniti Group Inc. | 5,949,337 | 83,350 |
| Healthcare Trust of America Inc. Class A | 5,574,895 | 186,146 | * Cushman & Wakefield plc | 3,659,129 | 81,379 |
| Omega Healthcare Investors Inc. | 6,029,804 | 178,422 | Newmark Group Inc. Class A | 4,336,532 | 81,093 |
| Regency Centers Corp. | 2,162,467 | 162,942 | Corporate Office Properties Trust | 2,822,956 | 78,958 |
| Terreno Realty Corp. | 1,889,192 | 161,129 | Sabra Health Care REIT Inc. | 5,792,999 | 78,437 |
| Innovative Industrial Properties Inc. | 603,727 | 158,726 | * Equity Commonwealth | 2,894,429 | 74,966 |
| * Host Hotels & Resorts Inc. | 9,006,615 | 156,625 | Pebblebrook Hotel Trust | 3,308,592 | 74,013 |
| Cousins Properties Inc. | 3,752,884 | 151,166 | SITE Centers Corp. | 4,509,063 | 71,378 |
| Spirit Realty Capital Inc. | 3,112,404 | 149,987 | Kennedy-Wilson Holdings Inc. | 2,981,493 | 71,198 |
| Rayonier Inc. | 3,610,692 | 145,727 | * Sunstone Hotel Investors Inc. | 5,518,938 | 64,737 |
| Douglas Emmett Inc. | 4,202,822 | 140,795 | National Health Investors Inc. | 1,093,825 | 62,862 |
| National Storage Affiliates Trust | 2,023,070 | 139,996 | RLJ Lodging Trust | 4,173,248 | 58,133 |
| Agree Realty Corp. | 1,761,485 | 125,700 | Brandywine Realty Trust | 4,297,231 | 57,669 |
| * Ryman Hospitality Properties Inc. | 1,317,463 | 121,154 | Piedmont Office Realty Trust Inc. Class A | 3,113,860 | 57,233 |
| SL Green Realty Corp. | 1,681,497 | 120,563 | | | |
| Kite Realty Group Trust | 5,517,084 | 120,162 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---|-----------|--------------------------|
| Retail Opportunity Investments Corp. | 2,893,515 | 56,713 | ¹ Phillips Edison & Co. Inc. | 420,199 | 13,883 |
| eXp World Holdings Inc. | 1,671,999 | 56,330 | RMR Group Inc. Class A | 395,822 | 13,727 |
| *.1 Compass Inc. Class A | 6,144,826 | 55,856 | Alexander's Inc. | 52,304 | 13,615 |
| CareTrust REIT Inc. | 2,438,934 | 55,681 | * Summit Hotel Properties Inc. | 1,296,915 | 12,658 |
| Washington REIT | 2,127,161 | 54,987 | * Bridge Investment Group Holdings Inc. Class A | 471,288 | 11,768 |
| Urban Edge Properties | 2,786,522 | 52,944 | * Seritage Growth Properties Class A | 790,898 | 10,495 |
| * Xenia Hotels & Resorts Inc. | 2,865,591 | 51,896 | * Forestar Group Inc. | 446,757 | 9,717 |
| * DiamondRock Hospitality Co. | 5,288,793 | 50,825 | Urstadt Biddle Properties Inc. Class A | 412,800 | 8,793 |
| * Realogy Holdings Corp. | 2,933,159 | 49,306 | *.1 Offerpad Solutions Inc. | 1,118,166 | 7,156 |
| Acadia Realty Trust | 2,215,192 | 48,358 | *.2 Spirit MTA REIT | 529,410 | 142 |
| ¹ Tanger Factory Outlet Centers Inc. | 2,482,427 | 47,861 | Urstadt Biddle Properties Inc. | 787 | 15 |
| American Assets Trust Inc. | 1,212,543 | 45,507 | | | |
| ¹ InvenTrust Properties Corp. | 1,610,282 | 43,896 | | | 13,181,817 |
| Alexander & Baldwin Inc. | 1,723,974 | 43,254 | Technology (13.0%) | | |
| St. Joe Co. | 812,721 | 42,302 | Entegris Inc. | 3,419,055 | 473,813 |
| Industrial Logistics Properties Trust | 1,643,461 | 41,169 | * Nuance Communications Inc. | 8,071,596 | 446,521 |
| Safehold Inc. | 507,216 | 40,501 | * Ceridigm HCM Holding Inc. | 3,436,386 | 358,965 |
| Centerspace | 361,836 | 40,128 | * Wolfsped Inc. | 2,931,481 | 327,652 |
| Global Net Lease Inc. | 2,611,848 | 39,909 | * PTC Inc. | 2,676,256 | 324,228 |
| Paramount Group Inc. | 4,649,652 | 38,778 | * Dynatrace Inc. | 5,035,232 | 303,876 |
| Empire State Realty Trust Inc. Class A | 4,330,007 | 38,537 | * Synaptics Inc. | 990,894 | 286,874 |
| Service Properties Trust | 4,137,863 | 36,372 | * Lattice Semiconductor Corp. | 3,454,831 | 266,229 |
| * Veris Residential Inc. | 1,941,822 | 35,691 | * Avalara Inc. | 1,992,715 | 257,279 |
| LTC Properties Inc. | 1,011,256 | 34,524 | * Aspen Technology Inc. | 1,688,133 | 256,934 |
| * Marcus & Millichap Inc. | 660,856 | 34,008 | * Manhattan Associates Inc. | 1,596,448 | 248,232 |
| Getty Realty Corp. | 979,196 | 31,422 | * Guidewire Software Inc. | 2,101,568 | 238,591 |
| Office Properties Income Trust | 1,246,913 | 30,973 | * Arrow Electronics Inc. | 1,758,144 | 236,066 |
| American Finance Trust Inc. Class A | 3,088,610 | 28,199 | * Five9 Inc. | 1,716,204 | 235,669 |
| * Apartment Investment & Management Co. Class A | 3,616,537 | 27,920 | * Smartsheet Inc. Class A | 3,018,100 | 233,752 |
| RPT Realty | 2,083,324 | 27,875 | * Jabil Inc. | 3,255,008 | 228,990 |
| GEO Group Inc. | 2,995,771 | 23,217 | * Elastic NV | 1,857,283 | 228,613 |
| * Douglas Elliman Inc. | 1,659,645 | 19,086 | * Pure Storage Inc. Class A | 6,829,611 | 222,304 |
| Universal Health Realty Income Trust | 318,978 | 18,970 | * Silicon Laboratories Inc. | 1,013,952 | 209,300 |
| Diversified Healthcare Trust | 6,115,512 | 18,897 | * DXC Technology Co. | 6,361,990 | 204,792 |
| Saul Centers Inc. | 333,703 | 17,693 | Azenta Inc. | 1,875,387 | 193,371 |
| Franklin Street Properties Corp. | 2,371,078 | 14,108 | Vertiv Holdings Co. Class A | 7,582,182 | 189,327 |
| | | | * F5 Inc. | 772,327 | 188,996 |
| | | | Concentrix Corp. | 1,056,044 | 188,631 |
| | | | * II-VI Inc. | 2,677,459 | 182,951 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|--|-----------|--------------------------|
| * Ambarella Inc. | 878,446 | 178,228 | * SiTime Corp. | 362,938 | 106,174 |
| Universal Display Corp. | 1,069,676 | 176,529 | * Envestnet Inc. | 1,308,912 | 103,849 |
| * Nutanix Inc. Class A | 5,329,463 | 169,797 | Avnet Inc. | 2,503,952 | 103,238 |
| KBR Inc. | 3,539,699 | 168,560 | * Mandiant Corp. | 5,743,648 | 100,744 |
| * Anaplan Inc. | 3,502,487 | 160,589 | * Upwork Inc. | 2,911,074 | 99,442 |
| * Rapid7 Inc. | 1,352,405 | 159,165 | * MACOM Technology Solutions Holdings Inc. | 1,228,043 | 96,156 |
| * Zendesk Inc. | 1,524,384 | 158,978 | * Alarm.com Holdings Inc. | 1,133,619 | 96,142 |
| * CACI International Inc. Class A | 588,631 | 158,465 | * Blackbaud Inc. | 1,213,855 | 95,870 |
| Leidos Holdings Inc. | 1,770,574 | 157,404 | * Box Inc. Class A | 3,629,517 | 95,057 |
| Dolby Laboratories Inc. Class A | 1,642,164 | 156,367 | * Altair Engineering Inc. Class A | 1,216,975 | 94,096 |
| * Novanta Inc. | 852,501 | 150,321 | * Insight Enterprises Inc. | 879,046 | 93,706 |
| * New Relic Inc. | 1,319,450 | 145,087 | * Alteryx Inc. Class A | 1,503,347 | 90,952 |
| * Semtech Corp. | 1,623,420 | 144,371 | * FormFactor Inc. | 1,969,698 | 90,055 |
| * Asana Inc. Class A | 1,919,588 | 143,105 | * Fastly Inc. Class A | 2,515,657 | 89,180 |
| * Blackline Inc. | 1,330,434 | 137,753 | * ¹ Advanced Energy Industries Inc. | 949,037 | 86,419 |
| CMC Materials Inc. | 716,730 | 137,390 | * ¹ MicroStrategy Inc. Class A | 157,854 | 85,950 |
| Power Integrations Inc. | 1,445,158 | 134,241 | Switch Inc. Class A | 2,901,112 | 83,088 |
| * Digital Turbine Inc. | 2,193,286 | 133,769 | * Cargurus Inc. Class A | 2,433,088 | 81,849 |
| * NCR Corp. | 3,327,093 | 133,749 | * Kyndryl Holdings Inc. | 4,519,518 | 81,803 |
| * Workiva Inc. Class A | 1,024,349 | 133,667 | * Rambus Inc. | 2,756,424 | 81,011 |
| * Cirrus Logic Inc. | 1,440,757 | 132,578 | * nCino Inc. | 1,463,503 | 80,288 |
| * Varonis Systems Inc. | 2,704,869 | 131,943 | * LiveRamp Holdings Inc. | 1,630,411 | 78,178 |
| * MaxLinear Inc. Class A | 1,741,350 | 131,280 | * Sprout Social Inc. Class A | 861,814 | 78,158 |
| National Instruments Corp. | 2,993,651 | 130,733 | * Verint Systems Inc. | 1,487,509 | 78,109 |
| * SPS Commerce Inc. | 906,752 | 129,076 | * ¹ E2open Parent Holdings Inc. | 6,800,661 | 76,575 |
| * Rogers Corp. | 472,697 | 129,046 | Xerox Holdings Corp. | 3,368,262 | 76,257 |
| * Ziff Davis Inc. | 1,154,337 | 127,970 | * IPG Photonics Corp. | 437,351 | 75,286 |
| * Tenable Holdings Inc. | 2,301,295 | 126,732 | * CommVault Systems Inc. | 1,089,809 | 75,110 |
| * Change Healthcare Inc. | 5,889,084 | 125,909 | * Cerence Inc. | 972,113 | 74,503 |
| * Onto Innovation Inc. | 1,242,457 | 125,774 | Vishay Intertechnology Inc. | 3,344,978 | 73,155 |
| TD SYNEX Corp. | 1,090,096 | 124,663 | * Plexus Corp. | 704,405 | 67,545 |
| CDK Global Inc. | 2,982,905 | 124,506 | * Momentive Global Inc. | 3,191,542 | 67,501 |
| Science Applications International Corp. | 1,450,961 | 121,286 | Shutterstock Inc. | 597,776 | 66,281 |
| * Qualys Inc. | 881,197 | 120,918 | * 3D Systems Corp. | 3,062,014 | 65,956 |
| * Procore Technologies Inc. | 1,496,609 | 119,684 | * Everbridge Inc. | 970,563 | 65,348 |
| * Diodes Inc. | 1,077,966 | 118,371 | * Applan Corp. | 999,911 | 65,204 |
| Pegasystems Inc. | 1,030,075 | 115,183 | * Sanmina Corp. | 1,540,490 | 63,869 |
| * Sailpoint Technologies Holdings Inc. | 2,350,239 | 113,611 | * Yelp Inc. Class A | 1,741,139 | 63,099 |
| * Dun & Bradstreet Holdings Inc. | 5,434,131 | 111,345 | * Jamf Holding Corp. | 1,650,365 | 62,730 |
| * DigitalOcean Holdings Inc. | 1,376,636 | 110,585 | * Amkor Technology Inc. | 2,463,857 | 61,079 |
| * Fabrinet | 933,418 | 110,582 | * Bottomline Technologies DE Inc. | 1,081,558 | 61,076 |
| * Teradata Corp. | 2,600,027 | 110,423 | * Allegro MicroSystems Inc. | 1,672,160 | 60,499 |
| * Q2 Holdings Inc. | 1,359,839 | 108,026 | * Vimeo Inc. | 3,338,283 | 59,956 |
| * Perficient Inc. | 831,422 | 107,495 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|---|-----------|--------------------------|
| * PagerDuty Inc. | 1,723,089 | 59,877 | * Consensus Cloud Solutions Inc. | 399,777 | 23,135 |
| McAfee Corp. Class A | 2,305,192 | 59,451 | * ScanSource Inc. | 655,120 | 22,982 |
| * NetScout Systems Inc. | 1,764,159 | 58,358 | * KnowBe4 Inc. Class A | 985,168 | 22,600 |
| * LivePerson Inc. | 1,616,435 | 57,739 | Benchmark Electronics Inc. | 832,078 | 22,549 |
| *.1 C3.ai Inc. Class A | 1,772,804 | 55,400 | * PubMatic Inc. Class A | 657,660 | 22,393 |
| * Magnite Inc. | 3,158,984 | 55,282 | *.1 Aeva Technologies Inc. | 2,954,199 | 22,334 |
| * Duck Creek Technologies Inc. | 1,831,110 | 55,135 | *.1 Thoughtworks Holding Inc. | 767,458 | 20,576 |
| * Allscripts Healthcare Solutions Inc. | 2,965,048 | 54,705 | *.1 Squarespace Inc. Class A | 694,134 | 20,477 |
| * Zuora Inc. Class A | 2,907,418 | 54,311 | *.1 Samsara Inc. Class A | 704,477 | 19,803 |
| Progress Software Corp. | 1,104,607 | 53,319 | *.1 Freshworks Inc. Class A | 736,861 | 19,350 |
| * Appfolio Inc. Class A | 439,368 | 53,190 | * Ebix Inc. | 634,772 | 19,297 |
| * Covetrus Inc. | 2,602,382 | 51,970 | * Telos Corp. | 1,200,068 | 18,505 |
| Xperi Holding Corp. | 2,629,747 | 49,729 | * N-able Inc. | 1,606,131 | 17,828 |
| * Super Micro Computer Inc. | 1,091,635 | 47,977 | * Alkami Technology Inc. | 883,586 | 17,725 |
| * BigCommerce Holdings Inc. | 1,351,286 | 47,795 | * ON24 Inc. | 955,974 | 16,586 |
| * SentinelOne Inc. Class A | 946,141 | 47,771 | *.1 Ouster Inc. | 3,126,291 | 16,257 |
| * Amplitude Inc. Class A | 890,378 | 47,137 | * Datto Holding Corp. | 614,649 | 16,196 |
| *.1 Confluent Inc. Class A | 612,285 | 46,681 | * Braze Inc. Class A | 205,170 | 15,831 |
| * DoubleVerify Holdings Inc. | 1,396,917 | 46,489 | *.1 Groupon Inc. | 645,158 | 14,942 |
| * Schrodinger Inc. | 1,319,049 | 45,942 | 1 Vivid Seats Inc. Class A | 1,350,528 | 14,694 |
| CSG Systems International Inc. | 781,920 | 45,054 | SolarWinds Corp. | 1,014,427 | 14,395 |
| Method Electronics Inc. | 912,957 | 44,890 | * SEMrush Holdings Inc. Class A | 634,194 | 13,223 |
| * Ping Identity Holding Corp. | 1,891,638 | 43,281 | *.1 IonQ Inc. | 723,983 | 12,091 |
| * Avaya Holdings Corp. | 2,005,988 | 39,719 | * Vertex Inc. Class A | 750,076 | 11,904 |
| * TTM Technologies Inc. | 2,499,772 | 37,247 | *.1 Clear Secure Inc. Class A | 371,363 | 11,650 |
| * Veeco Instruments Inc. | 1,294,742 | 36,861 | * Expensify Inc. Class A | 259,014 | 11,397 |
| * JFrog Ltd. | 1,235,422 | 36,692 | *.1 Rackspace Technology Inc. | 804,017 | 10,830 |
| * Bumble Inc. Class A | 1,058,767 | 35,850 | * Enfusion Inc. Class A | 492,575 | 10,315 |
| * PROS Holdings Inc. | 999,368 | 34,468 | *.1 Matterport Inc. | 456,369 | 9,419 |
| * Eventbrite Inc. Class A | 1,946,289 | 33,943 | * Diebold Nixdorf Inc. | 955,814 | 8,650 |
| * Bandwidth Inc. Class A | 465,558 | 33,408 | * MediaAlpha Inc. Class A | 554,792 | 8,566 |
| * Unisys Corp. | 1,598,879 | 32,889 | * CCC Intelligent Solutions Holdings Inc. | 747,272 | 8,511 |
| * Informatica Inc. Class A | 867,028 | 32,063 | *.1 Xometry Inc. Class A | 156,232 | 8,007 |
| * Sumo Logic Inc. | 2,354,434 | 31,926 | * Nextdoor Holdings Inc. | 1,003,534 | 7,918 |
| * Vroom Inc. | 2,754,397 | 29,720 | *.1 ForgeRock Inc. Class A | 282,576 | 7,542 |
| * Yext Inc. | 2,930,365 | 29,069 | *.1 SmartRent Inc. Class A | 725,741 | 7,025 |
| * Olo Inc. Class A | 1,361,503 | 28,333 | * Sprinklr Inc. Class A | 429,238 | 6,812 |
| * Paycor HCM Inc. | 899,899 | 25,926 | * MeridianLink Inc. | 309,661 | 6,682 |
| * Parsons Corp. | 767,479 | 25,826 | * Intapp Inc. | 231,651 | 5,828 |
| *.1 Skillz Inc. Class A | 3,413,563 | 25,397 | *.1 Couchbase Inc. | 212,237 | 5,297 |
| * nLight Inc. | 1,057,607 | 25,330 | *.1 Zeta Global Holdings Corp. Class A | 592,783 | 4,991 |
| * CEVA Inc. | 560,626 | 24,241 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---------------------------------------|------------|--------------------------|--------------------------------------|-----------|--------------------------|
| * WM Technology Inc. | 803,148 | 4,803 | * United States Cellular Corp. | 417,749 | 13,167 |
| * AvePoint Inc. | 664,099 | 4,177 | ATN International Inc. | 266,050 | 10,629 |
| * SecureWorks Corp. Class A | 260,031 | 4,153 | *.1 Gogo Inc. | 635,461 | 8,598 |
| *.1 BuzzFeed Inc. | 660,912 | 3,523 | | | 2,201,438 |
| * Viant Technology Inc. Class A | 315,936 | 3,066 | Utilities (3.1%) | | |
| * NerdWallet Inc. Class A | 169,794 | 2,640 | Atmos Energy Corp. | 3,345,045 | 350,460 |
| * EngageSmart Inc. | 21,874 | 528 | Essential Utilities Inc. | 5,748,580 | 308,641 |
| * ON Semiconductor Corp. | 6,320 | 429 | NRG Energy Inc. | 6,178,382 | 266,165 |
| * UserTesting Inc. | 27,603 | 232 | UGI Corp. | 5,286,735 | 242,714 |
| * EverCommerce Inc. | 8,305 | 131 | Pinnacle West Capital Corp. | 2,847,013 | 200,971 |
| *.2 Media General Inc. CVR | 2,474,410 | 96 | OGE Energy Corp. | 5,057,055 | 194,090 |
| | | | * Sunrun Inc. | 4,959,725 | 170,119 |
| | | | National Fuel Gas Co. | 2,302,282 | 147,208 |
| | | | IDACORP Inc. | 1,274,155 | 144,374 |
| | | 18,307,035 | * Evoqua Water Technologies Corp. | 3,041,388 | 142,185 |
| Telecommunications (1.6%) | | | * Stericycle Inc. | 2,315,353 | 138,088 |
| * Ciena Corp. | 3,908,312 | 300,823 | * Clean Harbors Inc. | 1,234,773 | 123,193 |
| Cable One Inc. | 144,815 | 255,374 | Portland General Electric Co. | 2,253,182 | 119,238 |
| * Lumentum Holdings Inc. | 1,732,198 | 183,215 | Black Hills Corp. | 1,608,772 | 113,531 |
| * Frontier Communications Parent Inc. | 6,163,387 | 181,758 | Hawaiian Electric Industries Inc. | 2,618,268 | 108,658 |
| * Juniper Networks Inc. | 4,101,759 | 146,474 | * Casella Waste Systems Inc. Class A | 1,269,633 | 108,452 |
| * Vonage Holdings Corp. | 6,049,932 | 125,778 | ONE Gas Inc. | 1,349,961 | 104,743 |
| * Iridium Communications Inc. | 2,997,096 | 123,750 | New Jersey Resources Corp. | 2,416,240 | 99,211 |
| * Viavi Solutions Inc. | 5,983,954 | 105,437 | Southwest Gas Holdings Inc. | 1,414,554 | 99,089 |
| Cogent Communications Holdings Inc. | 1,078,937 | 78,957 | PNM Resources Inc. | 2,170,342 | 98,989 |
| * Viasat Inc. | 1,758,034 | 78,303 | American States Water Co. | 931,458 | 96,350 |
| * CommScope Holding Co. Inc. | 5,144,457 | 56,795 | California Water Service Group | 1,325,977 | 95,285 |
| InterDigital Inc. | 770,474 | 55,189 | Ormat Technologies Inc. | 1,128,890 | 89,521 |
| * Calix Inc. | 682,771 | 54,601 | ALLETE Inc. | 1,323,735 | 87,830 |
| Telephone & Data Systems Inc. | 2,562,139 | 51,627 | Spire Inc. | 1,237,179 | 80,689 |
| *.1 fuboTV Inc. | 3,102,245 | 48,147 | NorthWestern Corp. | 1,361,849 | 77,843 |
| * 8x8 Inc. | 2,742,227 | 45,960 | Avista Corp. | 1,793,093 | 76,189 |
| * Infinera Corp. | 4,565,612 | 43,784 | MGE Energy Inc. | 909,656 | 74,819 |
| * Altice USA Inc. Class A | 2,702,950 | 43,734 | South Jersey Industries Inc. | 2,832,575 | 73,987 |
| * Plantronics Inc. | 1,030,541 | 30,236 | Clearway Energy Inc. Class C | 2,053,274 | 73,979 |
| Shenandoah Telecommunications Co. | 1,184,403 | 30,202 | * Sunnova Energy International Inc. | 2,263,488 | 63,197 |
| * WideOpenWest Inc. | 1,343,949 | 28,922 | Northwest Natural Holding Co. | 768,528 | 37,489 |
| ADTRAN Inc. | 1,250,513 | 28,549 | * Harsco Corp. | 1,987,373 | 33,209 |
| *.1 Globalstar Inc. | 23,045,037 | 26,732 | | | |
| * EchoStar Corp. Class A | 928,239 | 24,459 | | | |
| * NETGEAR Inc. | 692,859 | 20,238 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) |
|---|------------|--------------------------|
| Clearway Energy Inc. Class A | 885,843 | 29,658 |
| * Archaea Energy Inc. | 604,535 | 11,051 |
| | | 4,281,215 |
| Total Common Stocks (Cost \$95,237,674) | | 139,631,720 |
| Temporary Cash Investments (1.5%) | | |
| Money Market Fund (1.5%) | | |
| ^{3,4} Vanguard Market Liquidity Fund, 0.090% (Cost \$2,098,079) | 20,985,587 | 2,098,349 |
| Total Investments (100.8%) (Cost \$97,335,753) | | 141,730,069 |
| Other Assets and Liabilities—Net (-0.8%) | | (1,179,658) |
| Net Assets (100%) | | 140,550,411 |

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 \$1,270,062,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$1,372,627,000 was received for securities on loan, of which \$1,343,983,000 is held in Vanguard Market Liquidity Fund and \$28,644,000 is held in cash.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

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 2022 | 2,506 | 281,023 | 3,347 |
| E-mini S&P Mid-Cap 400 Index | March 2022 | 1,824 | 517,596 | 12,129 |
| | | | | 15,476 |

Small-Cap Index Fund

Over-the-Counter Total Return Swaps

| Reference Entity | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized (Depreciation) (\$000) |
|--------------------------------------|------------------|--------------|-------------------------|--|---|---|
| Avalara Inc. | 8/31/22 | BOANA | 12,571 | (0.071) ¹ | — | (952) |
| Bandwidth Inc. Class A | 8/31/22 | BOANA | 6,306 | (0.000) ¹ | 6 | — |
| New York Community Bancorp Inc. | 8/31/22 | BOANA | 4,193 | (0.623) ¹ | 79 | — |
| Ollie's Bargain Outlet Holdings Inc. | 1/31/22 | GSI | 14,754 | (0.109) ² | 603 | — |
| Popular Inc. | 8/31/22 | BOANA | 10,895 | (0.474) ¹ | 643 | — |
| Signature Bank | 8/31/23 | BOANA | 76,065 | (0.836) ¹ | 4,783 | — |
| United Therapeutics Corp. | 8/31/22 | BOANA | 22,740 | (0.072) ¹ | 3,188 | — |
| | | | | | 9,302 | (952) |

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

² 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, 2021, the counterparties had deposited in segregated accounts securities with a value of \$466,000 and cash of \$6,880,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of December 31, 2021

| (\$000s, except shares and per-share amounts) | Amount |
|---|--------------------|
| Assets | |
| Investments in Securities, at Value | |
| Unaffiliated Issuers (Cost \$95,237,674) | 139,631,720 |
| Affiliated Issuers (Cost \$2,098,079) | 2,098,349 |
| Total Investments in Securities | 141,730,069 |
| Investment in Vanguard | 4,476 |
| Cash | 10,429 |
| Cash Collateral Pledged—Futures Contracts | 39,669 |
| Receivables for Investment Securities Sold | 302,979 |
| Receivables for Accrued Income | 126,302 |
| Receivables for Capital Shares Issued | 247,409 |
| Unrealized Appreciation—Over-the-Counter Swap Contracts | 9,302 |
| Total Assets | 142,470,635 |
| Liabilities | |
| Payables for Investment Securities Purchased | 214,255 |
| Collateral for Securities on Loan | 1,372,627 |
| Payables for Capital Shares Redeemed | 329,208 |
| Payables to Vanguard | 2,869 |
| Variation Margin Payable—Futures Contracts | 313 |
| Unrealized Depreciation—Over-the-Counter Swap Contracts | 952 |
| Total Liabilities | 1,920,224 |
| Net Assets | 140,550,411 |

Small-Cap Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2021, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount |
|---|--------------------|
| Paid-in Capital | 101,627,703 |
| Total Distributable Earnings (Loss) | 38,922,708 |
| Net Assets | 140,550,411 |

Investor Shares—Net Assets

| | |
|--|-----------------|
| Applicable to 5,711,702 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 618,849 |
| Net Asset Value Per Share—Investor Shares | \$108.35 |

ETF Shares—Net Assets

| | |
|--|-----------------|
| Applicable to 221,917,515 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 50,187,261 |
| Net Asset Value Per Share—ETF Shares | \$226.15 |

Admiral Shares—Net Assets

| | |
|--|-----------------|
| Applicable to 509,983,289 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 55,265,634 |
| Net Asset Value Per Share—Admiral Shares | \$108.37 |

Institutional Shares—Net Assets

| | |
|--|-----------------|
| Applicable to 201,548,211 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 21,840,526 |
| Net Asset Value Per Share—Institutional Shares | \$108.36 |

Institutional Plus Shares—Net Assets

| | |
|---|-----------------|
| Applicable to 40,406,127 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 12,638,141 |
| Net Asset Value Per Share—Institutional Plus Shares | \$312.78 |

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

Statement of Operations

Year Ended
December 31, 2021

(\$'000)

| | |
|---|-------------------|
| Investment Income | |
| Income | |
| Dividends ¹ | 1,736,992 |
| Interest ² | 615 |
| Securities Lending—Net | 44,823 |
| Total Income | 1,782,430 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 4,133 |
| Management and Administrative—Investor Shares | 1,167 |
| Management and Administrative—ETF Shares | 18,074 |
| Management and Administrative—Admiral Shares | 22,420 |
| Management and Administrative—Institutional Shares | 6,953 |
| Management and Administrative—Institutional Plus Shares | 2,827 |
| Marketing and Distribution—Investor Shares | 42 |
| Marketing and Distribution—ETF Shares | 2,052 |
| Marketing and Distribution—Admiral Shares | 1,905 |
| Marketing and Distribution—Institutional Shares | 630 |
| Marketing and Distribution—Institutional Plus Shares | 181 |
| Custodian Fees | 788 |
| Auditing Fees | 39 |
| Shareholders' Reports—Investor Shares | 2 |
| Shareholders' Reports—ETF Shares | 1,233 |
| Shareholders' Reports—Admiral Shares | 693 |
| Shareholders' Reports—Institutional Shares | 277 |
| Shareholders' Reports—Institutional Plus Shares | 78 |
| Trustees' Fees and Expenses | 42 |
| Total Expenses | 63,536 |
| Net Investment Income | 1,718,894 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{2,3} | 10,390,008 |
| Futures Contracts | 128,976 |
| Swap Contracts | (23,405) |
| Realized Net Gain (Loss) | 10,495,579 |

Small-Cap Index Fund

Statement of Operations (continued)

| | Year Ended December 31, 2021 |
|--|---------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ² | 8,203,160 |
| Futures Contracts | 1,778 |
| Swap Contracts | 943 |
| Change in Unrealized Appreciation (Depreciation) | 8,205,881 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 20,420,354 |

1 Dividends are net of foreign withholding taxes of \$19,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$615,000, (\$99,000), \$21,000, and (\$140,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$8,887,919,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|---|-------------------------|-------------|
| | 2021 | 2020 |
| | (\$000) | (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 1,718,894 | 1,296,033 |
| Realized Net Gain (Loss) | 10,495,579 | 3,870,929 |
| Change in Unrealized Appreciation (Depreciation) | 8,205,881 | 13,074,363 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 20,420,354 | 18,241,325 |
| Distributions | | |
| Investor Shares | (8,073) | (8,214) |
| ETF Shares | (596,413) | (413,915) |
| Admiral Shares | (684,429) | (548,152) |
| Institutional Shares | (275,247) | (223,749) |
| Institutional Plus Shares | (153,202) | (122,453) |
| Total Distributions | (1,717,364) | (1,316,483) |
| Capital Share Transactions | | |
| Investor Shares | (201,756) | (147,445) |
| ETF Shares | 6,570,091 | 4,228,769 |
| Admiral Shares | 234,027 | (1,839,081) |
| Institutional Shares | (197,115) | (1,146,922) |
| Institutional Plus Shares | 799,184 | (141,850) |
| Net Increase (Decrease) from Capital Share Transactions | 7,204,431 | 953,471 |
| Total Increase (Decrease) | 25,907,421 | 17,878,313 |
| Net Assets | | |
| Beginning of Period | 114,642,990 | 96,764,677 |
| End of Period | 140,550,411 | 114,642,990 |

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

Financial Highlights

Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$93.20 | \$79.35 | \$63.21 | \$70.76 | \$61.75 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.230 | .928 | .832 | .967 | .876 |
| Net Realized and Unrealized Gain (Loss) on Investments | 15.130 | 13.897 | 16.319 | (7.552) | 9.011 |
| Total from Investment Operations | 16.360 | 14.825 | 17.151 | (6.585) | 9.887 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.210) | (.975) | (1.011) | (.965) | (.877) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.210) | (.975) | (1.011) | (.965) | (.877) |
| Net Asset Value, End of Period | \$108.35 | \$93.20 | \$79.35 | \$63.21 | \$70.76 |
| Total Return² | 17.59% | 18.96% | 27.22% | -9.43% | 16.10% |

Ratios/Supplemental Data

| | | | | | |
|--|-------|-------|-------|---------|---------|
| Net Assets, End of Period (Millions) | \$619 | \$709 | \$754 | \$3,332 | \$4,345 |
| Ratio of Total Expenses to Average Net Assets | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 1.17% | 1.26% | 1.14% | 1.34% | 1.36% |
| Portfolio Turnover Rate ³ | 17% | 22% | 16% | 15% | 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, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$194.54 | \$165.64 | \$131.94 | \$147.71 | \$128.90 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 2.769 | 2.262 | 2.298 | 2.239 | 2.037 |
| Net Realized and Unrealized Gain (Loss) on Investments | 31.637 | 28.863 | 33.707 | (15.808) | 18.768 |
| Total from Investment Operations | 34.406 | 31.125 | 36.005 | (13.569) | 20.805 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (2.796) | (2.225) | (2.305) | (2.201) | (1.995) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (2.796) | (2.225) | (2.305) | (2.201) | (1.995) |
| Net Asset Value, End of Period | \$226.15 | \$194.54 | \$165.64 | \$131.94 | \$147.71 |
| Total Return | 17.72% | 19.08% | 27.37% | -9.30% | 16.24% |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$50,187 | \$37,492 | \$27,442 | \$20,914 | \$21,605 |
| Ratio of Total Expenses to Average Net Assets | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Ratio of Net Investment Income to Average Net Assets | 1.25% | 1.47% | 1.49% | 1.46% | 1.48% |
| Portfolio Turnover Rate ² | 17% | 22% | 16% | 15% | 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, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$93.22 | \$79.37 | \$63.23 | \$70.78 | \$61.77 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.358 | 1.029 | 1.108 | 1.067 | .970 |
| Net Realized and Unrealized Gain (Loss) on Investments | 15.131 | 13.887 | 16.136 | (7.563) | 8.997 |
| Total from Investment Operations | 16.489 | 14.916 | 17.244 | (6.496) | 9.967 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.339) | (1.066) | (1.104) | (1.054) | (.957) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.339) | (1.066) | (1.104) | (1.054) | (.957) |
| Net Asset Value, End of Period | \$108.37 | \$93.22 | \$79.37 | \$63.23 | \$70.78 |
| Total Return² | 17.73% | 19.11% | 27.37% | -9.31% | 16.24% |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$55,266 | \$47,313 | \$42,386 | \$31,382 | \$33,801 |
| Ratio of Total Expenses to Average Net Assets | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Ratio of Net Investment Income to Average Net Assets | 1.29% | 1.40% | 1.50% | 1.46% | 1.48% |
| Portfolio Turnover Rate ³ | 17% | 22% | 16% | 15% | 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, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$93.22 | \$79.37 | \$63.22 | \$70.78 | \$61.77 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.367 | 1.034 | 1.101 | 1.076 | .975 |
| Net Realized and Unrealized Gain (Loss) on Investments | 15.123 | 13.889 | 16.161 | (7.575) | 8.998 |
| Total from Investment Operations | 16.490 | 14.923 | 17.262 | (6.499) | 9.973 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.350) | (1.073) | (1.112) | (1.061) | (.963) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.350) | (1.073) | (1.112) | (1.061) | (.963) |
| Net Asset Value, End of Period | \$108.36 | \$93.22 | \$79.37 | \$63.22 | \$70.78 |
| Total Return | 17.73% | 19.12% | 27.40% | -9.32% | 16.25% |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$21,841 | \$18,957 | \$17,337 | \$14,454 | \$15,352 |
| Ratio of Total Expenses to Average Net Assets | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% |
| Ratio of Net Investment Income to Average Net Assets | 1.29% | 1.41% | 1.49% | 1.47% | 1.49% |
| Portfolio Turnover Rate ² | 17% | 22% | 16% | 15% | 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, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$269.07 | \$229.09 | \$182.49 | \$204.30 | \$178.28 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 4.029 | 2.988 | 3.186 | 3.102 | 2.835 |
| Net Realized and Unrealized Gain (Loss) on Investments | 43.607 | 40.111 | 46.645 | (21.825) | 25.980 |
| Total from Investment Operations | 47.636 | 43.099 | 49.831 | (18.723) | 28.815 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (3.926) | (3.119) | (3.231) | (3.087) | (2.795) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.926) | (3.119) | (3.231) | (3.087) | (2.795) |
| Net Asset Value, End of Period | \$312.78 | \$269.07 | \$229.09 | \$182.49 | \$204.30 |
| Total Return | 17.75% | 19.13% | 27.40% | -9.30% | 16.27% |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$12,638 | \$10,172 | \$8,846 | \$7,866 | \$9,531 |
| Ratio of Total Expenses to Average Net Assets | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% |
| Ratio of Net Investment Income to Average Net Assets | 1.32% | 1.41% | 1.49% | 1.48% | 1.50% |
| Portfolio Turnover Rate ² | 17% | 22% | 16% | 15% | 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 Small-Cap Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

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

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

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

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

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

During the year ended December 31, 2021, 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, 2021, 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, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the fund had contributed to Vanguard capital in the amount of \$4,476,000, representing less than 0.01% of the fund's net assets and 1.79% 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.

Small-Cap Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2021, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 139,629,904 | — | 1,816 | 139,631,720 |
| Temporary Cash Investments | 2,098,349 | — | — | 2,098,349 |
| Total | 141,728,253 | — | 1,816 | 141,730,069 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Futures Contracts ¹ | 15,476 | — | — | 15,476 |
| Swap Contracts | — | 9,302 | — | 9,302 |
| Total | 15,476 | 9,302 | — | 24,778 |
| Liabilities | | | | |
| Swap Contracts | — | 952 | — | 952 |

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 8,884,297 |
| Total Distributable Earnings (Loss) | (8,884,297) |

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

Small-Cap Index Fund

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

| | Amount (\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 22,175 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards | (5,198,211) |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | 44,098,744 |

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2021 Amount (\$000) | 2020 Amount (\$000) |
| Ordinary Income* | 1,717,364 | 1,316,483 |
| Long-Term Capital Gains | — | — |
| Total | 1,717,364 | 1,316,483 |

* Includes short-term capital gains, if any.

As of December 31, 2021, 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 | 97,631,325 |
| Gross Unrealized Appreciation | 53,505,539 |
| Gross Unrealized Depreciation | (9,406,795) |
| Net Unrealized Appreciation (Depreciation) | 44,098,744 |

E. During the year ended December 31, 2021, the fund purchased \$42,324,071,000 of investment securities and sold \$35,162,449,000 of investment securities, other than temporary cash investments. Purchases and sales include \$17,197,274,000 and \$12,798,135,000, 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, 2021, such purchases were \$1,577,098,000 and sales were \$5,106,538,000, resulting in net realized gain of \$1,424,021,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2021 | | 2020 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 83,822 | 804 | 52,197 | 745 |
| Issued in Lieu of Cash Distributions | 8,073 | 77 | 8,214 | 109 |
| Redeemed | (293,651) | (2,772) | (207,856) | (2,748) |
| Net Increase (Decrease)—Investor Shares | (201,756) | (1,891) | (147,445) | (1,894) |
| ETF Shares | | | | |
| Issued | 19,022,966 | 85,746 | 16,291,928 | 103,198 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (12,452,875) | (56,550) | (12,063,159) | (76,150) |
| Net Increase (Decrease)—ETF Shares | 6,570,091 | 29,196 | 4,228,769 | 27,048 |
| Admiral Shares | | | | |
| Issued | 8,639,338 | 82,503 | 7,197,182 | 101,668 |
| Issued in Lieu of Cash Distributions | 609,812 | 5,775 | 488,424 | 6,445 |
| Redeemed | (9,015,123) | (85,813) | (9,524,687) | (134,614) |
| Net Increase (Decrease)—Admiral Shares | 234,027 | 2,465 | (1,839,081) | (26,501) |
| Institutional Shares | | | | |
| Issued | 4,948,740 | 47,094 | 3,037,642 | 42,453 |
| Issued in Lieu of Cash Distributions | 260,028 | 2,463 | 210,983 | 2,787 |
| Redeemed | (5,405,883) | (51,369) | (4,395,547) | (60,308) |
| Net Increase (Decrease)—Institutional Shares | (197,115) | (1,812) | (1,146,922) | (15,068) |
| Institutional Plus Shares | | | | |
| Issued | 3,027,331 | 9,968 | 1,822,548 | 8,480 |
| Issued in Lieu of Cash Distributions | 153,202 | 502 | 122,453 | 562 |
| Redeemed | (2,381,349) | (7,870) | (2,086,851) | (9,851) |
| Net Increase (Decrease)—Institutional Plus Shares | 799,184 | 2,600 | (141,850) | (809) |

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, that would require recognition or disclosure in these financial statements.

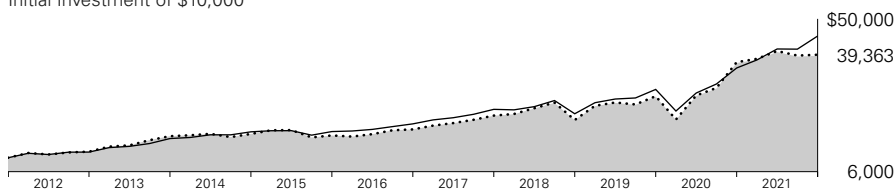
Small-Cap Growth Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) 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, 2011, Through December 31, 2021

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2021

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Growth Index Fund Investor Shares | 5.58% | 16.76% | 14.69% | \$39,363 |
| Spliced Small-Cap Growth Index | 5.71 | 16.91 | 14.77 | 39,670 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

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

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Growth Index Fund ETF Shares Net Asset Value | 5.71% | 16.90% | 14.83% | \$39,862 |
| Small-Cap Growth Index Fund ETF Shares Market Price | 5.62 | 16.90 | 14.83 | 39,856 |
| Spliced Small-Cap Growth Index | 5.71 | 16.91 | 14.77 | 39,670 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

See Financial Highlights for dividend and capital gains information.

Small-Cap Growth Index Fund

| | Average Annual Total Returns Periods Ended December 31, 2021 | | | Final Value of a \$10,000 Investment |
|--|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Small-Cap Growth Index Fund Admiral Shares | 5.69% | 16.90% | 14.83% | \$39,861 |
| Spliced Small-Cap Growth Index | 5.71 | 16.91 | 14.77 | 39,670 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

| | Average Annual Total Returns Periods Ended December 31, 2021 | | | Final Value of a \$5,000,000 Investment |
|--|---|---------------|--------------|---|
| | One Year | Five Years | Ten Years | |
| Small-Cap Growth Index Fund Institutional Shares | 5.70% | 16.91% | 14.84% | \$19,945,853 |
| Spliced Small-Cap Growth Index | 5.71 | 16.91 | 14.77 | 19,834,989 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 22,525,162 |

Cumulative Returns of ETF Shares: December 31, 2011, Through December 31, 2021

| | One Year | Five Years | Ten Years |
|--|-------------|---------------|--------------|
| Small-Cap Growth Index Fund ETF Shares Market Price | 5.62% | 118.29% | 298.56% |
| Small-Cap Growth Index Fund ETF Shares Net Asset Value | 5.71 | 118.30 | 298.62 |
| Spliced Small-Cap Growth Index | 5.71 | 118.37 | 296.70 |

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.

Fund Allocation

As of December 31, 2021

| | |
|------------------------|------|
| Basic Materials | 1.8% |
| Consumer Discretionary | 15.9 |
| Consumer Staples | 2.8 |
| Energy | 2.8 |
| Financials | 5.1 |
| Health Care | 20.5 |
| Industrials | 17.8 |
| Real Estate | 8.3 |
| Technology | 21.9 |
| Telecommunications | 1.8 |
| Utilities | 1.3 |

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.

Financial Statements

Schedule of Investments

As of December 31, 2021

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

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---|------------|--------------------------|
| Common Stocks (99.7%) | | | | | |
| Basic Materials (1.8%) | | | | | |
| Royal Gold Inc. | 1,028,587 | 108,218 | * Crocs Inc. | 876,926 | 112,439 |
| * RBC Bearings Inc. | 452,425 | 91,376 | * Fox Factory Holding Corp. | 660,584 | 112,365 |
| Balchem Corp. | 507,370 | 85,543 | * YETI Holdings Inc. | 1,306,072 | 108,182 |
| * Hexcel Corp. | 1,315,001 | 68,117 | * IAA Inc. | 2,115,779 | 107,101 |
| * MP Materials Corp. | 1,392,669 | 63,255 | * Zynga Inc. Class A | 16,699,535 | 106,877 |
| * Livent Corp. | 2,531,685 | 61,722 | Vail Resorts Inc. | 317,381 | 104,069 |
| Quaker Chemical Corp. | 210,464 | 48,571 | * Scientific Games Corp. | 1,436,854 | 96,025 |
| * Ingevity Corp. | 616,332 | 44,191 | Texas Roadhouse Inc. Class A | 1,038,550 | 92,722 |
| NewMarket Corp. | 125,174 | 42,900 | Nexstar Media Group Inc. Class A | 608,541 | 91,877 |
| * Amyris Inc. | 2,889,564 | 15,632 | * Skechers USA Inc. Class A | 2,112,865 | 91,698 |
| * Century Aluminum Co. | 774,464 | 12,825 | Choice Hotels International Inc. | 567,350 | 88,501 |
| * Zymergen Inc. | 719,357 | 4,812 | * Boyd Gaming Corp. | 1,234,627 | 80,954 |
| GrafTech International Ltd. | 2,113 | 25 | Wingstop Inc. | 468,241 | 80,912 |
| American Vanguard Corp. | 280 | 5 | * Hilton Grand Vacations Inc. | 1,408,070 | 73,375 |
| | | 647,192 | Papa John's International Inc. | 512,690 | 68,429 |
| Consumer Discretionary (15.9%) | | | * Skyline Champion Corp. | 847,129 | 66,906 |
| * Floor & Decor Holdings Inc. Class A | 1,572,278 | 204,412 | * Chegg Inc. | 2,157,436 | 66,233 |
| * Liberty Media Corp.-Liberty Formula One Class C | 3,027,989 | 191,490 | * National Vision Holdings Inc. | 1,295,836 | 62,187 |
| * Five Below Inc. | 878,558 | 181,765 | * Callaway Golf Co. | 2,186,042 | 59,985 |
| * SiteOne Landscape Supply Inc. | 701,051 | 169,851 | * Sonos Inc. | 1,992,344 | 59,372 |
| Pool Corp. | 298,553 | 168,981 | * Leslie's Inc. | 2,502,522 | 59,210 |
| * Deckers Outdoor Corp. | 430,509 | 157,700 | LCI Industries | 376,315 | 58,656 |
| * RH | 268,509 | 143,905 | *, ¹ Luminar Technologies Inc. Class A | 3,462,475 | 58,550 |
| Tempur Sealy International Inc. | 3,018,316 | 141,951 | Columbia Sportswear Co. | 562,350 | 54,795 |
| * Penn National Gaming Inc. | 2,662,114 | 138,031 | * Grand Canyon Education Inc. | 628,348 | 53,856 |
| Wyndham Hotels & Resorts Inc. | 1,461,783 | 131,049 | * LGI Homes Inc. | 342,540 | 52,916 |
| Churchill Downs Inc. | 540,023 | 130,092 | * SeaWorld Entertainment Inc. | 787,491 | 51,077 |
| Gentex Corp. | 3,708,728 | 129,249 | * Ollie's Bargain Outlet Holdings Inc. | 971,333 | 49,723 |
| * Bright Horizons Family Solutions Inc. | 947,282 | 119,244 | * Six Flags Entertainment Corp. | 1,146,156 | 48,803 |
| * Planet Fitness Inc. Class A | 1,307,553 | 118,438 | * Visteon Corp. | 439,032 | 48,794 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---------------------------------------|-----------|--------------------------|
| * Frontdoor Inc. | 1,328,192 | 48,678 | * Sun Country Airlines Holdings Inc. | 494,530 | 13,476 |
| * Dorman Products Inc. | 421,688 | 47,655 | * elf Beauty Inc. | 386,109 | 12,823 |
| * Madison Square Garden Sports Corp. | 262,562 | 45,615 | *.1 Corsair Gaming Inc. | 589,557 | 12,387 |
| Red Rock Resorts Inc. Class A | 823,791 | 45,317 | *.1 Portillo's Inc. Class A | 314,350 | 11,801 |
| * Gentherm Inc. | 521,308 | 45,302 | * Latham Group Inc. | 468,004 | 11,714 |
| * Allegiant Travel Co. | 241,301 | 45,133 | * Dave & Buster's Entertainment Inc. | 301,961 | 11,595 |
| * TripAdvisor Inc. | 1,572,931 | 42,878 | * Stride Inc. | 317,369 | 10,578 |
| *.1 Figs Inc. Class A | 1,545,972 | 42,607 | *.1 ThredUp Inc. Class A | 815,590 | 10,407 |
| * Shake Shack Inc. Class A | 583,441 | 42,101 | * Strategic Education Inc. | 173,169 | 10,016 |
| Ralph Lauren Corp. | 344,710 | 40,972 | * Quotient Technology Inc. | 1,327,837 | 9,853 |
| * Coursera Inc. | 1,654,116 | 40,427 | * Angi Inc. Class A | 1,067,347 | 9,830 |
| * Overstock.com Inc. | 641,487 | 37,854 | * Dine Brands Global Inc. | 127,775 | 9,687 |
| *.1 Fisker Inc. | 2,314,603 | 36,409 | * Poshmark Inc. Class A | 552,065 | 9,402 |
| Levi Strauss & Co. Class A | 1,441,316 | 36,076 | * Integral Ad Science Holding Corp. | 360,515 | 8,007 |
| * Hyatt Hotels Corp. Class A | 374,911 | 35,954 | *.1 Canoo Inc. | 1,025,220 | 7,915 |
| * Revolve Group Inc. Class A | 619,742 | 34,730 | * Rush Street Interactive Inc. | 393,173 | 6,487 |
| World Wrestling Entertainment Inc. Class A | 702,400 | 34,656 | *.1 Dream Finders Homes Inc. Class A | 302,683 | 5,887 |
| * Madison Square Garden Entertainment Corp. | 429,505 | 30,211 | * Vizio Holding Corp. Class A | 302,653 | 5,881 |
| Monro Inc. | 497,811 | 29,007 | * Life Time Group Holdings Inc. | 301,606 | 5,191 |
| * Boot Barn Holdings Inc. | 231,005 | 28,425 | * Scisplay Corp. Class A | 364,179 | 5,018 |
| Steven Madden Ltd. | 604,029 | 28,069 | * Traeger Inc. | 367,271 | 4,466 |
| * iRobot Corp. | 423,896 | 27,926 | *.1 Weber Inc. Class A | 287,059 | 3,712 |
| * ACV Auctions Inc. Class A | 1,466,265 | 27,624 | * Janus International Group Inc. | 289,656 | 3,626 |
| Jack in the Box Inc. | 314,027 | 27,471 | *.1 Sweetgreen Inc. Class A | 109,580 | 3,507 |
| * Driven Brands Holdings Inc. | 790,074 | 26,562 | * Frontier Group Holdings Inc. | 253,121 | 3,435 |
| * Sleep Number Corp. | 336,150 | 25,749 | *.1 XL Fleet Corp. | 871,198 | 2,884 |
| Camping World Holdings Inc. Class A | 630,723 | 25,481 | *.1 Allbirds Inc. Class A | 154,191 | 2,325 |
| * Petco Health & Wellness Co. Inc. Class A | 1,238,293 | 24,506 | * Brilliant Earth Group Inc. Class A | 127,101 | 2,295 |
| Cracker Barrel Old Country Store Inc. | 183,744 | 23,637 | * Udemy Inc. | 107,273 | 2,096 |
| * Stitch Fix Inc. Class A | 1,232,578 | 23,320 | *.1 Solo Brands Inc. Class A | 94,488 | 1,477 |
| * Liberty Media Corp.-Liberty Formula One Class A | 389,599 | 23,119 | *.1 Revlon Inc. Class A | 125,074 | 1,418 |
| * 2U Inc. | 1,129,512 | 22,669 | * Arhaus Inc. Class A | 102,584 | 1,359 |
| *.1 ContextLogic Inc. Class A | 7,211,521 | 22,428 | * Instructure Holdings Inc. | 5,620 | 135 |
| * Cavco Industries Inc. | 68,102 | 21,633 | Travel + Leisure Co. | 910 | 50 |
| EW Scripps Co. Class A | 937,423 | 18,139 | * Academy Sports & Outdoors Inc. | 932 | 41 |
| * Selectquote Inc. | 1,921,160 | 17,406 | * Torrid Holdings Inc. | 3,955 | 39 |
| * Mister Car Wash Inc. | 929,081 | 16,919 | Sinclair Broadcast Group Inc. Class A | 512 | 14 |
| *.1 Dutch Bros Inc. Class A | 322,551 | 16,421 | * PowerSchool Holdings Inc. Class A | 503 | 8 |
| * Cardlytics Inc. | 233,895 | 15,458 | * Duolingo Inc. Class A | 70 | 7 |
| Inter Parfums Inc. | 136,341 | 14,575 | *.1 Lordstown Motors Corp. | 1,120 | 4 |
| * RealReal Inc. | 1,226,945 | 14,245 | | | |
| | | | | | 5,866,964 |
| | | | Consumer Staples (2.8%) | | |
| | | | * Darling Ingredients Inc. | 2,538,427 | 175,888 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|-----|---|--------------------------|
| Casey's General Stores Inc. | 581,369 | 114,733 | * | Fluence Energy Inc. Class A | 232,641 8,273 |
| * Post Holdings Inc. | 882,348 | 99,467 | * | NexTier Oilfield Solutions Inc. | 1,607,303 5,706 |
| * Boston Beer Co. Inc. Class A | 143,876 | 72,672 | * | Helix Energy Solutions Group Inc. | 1,119,457 3,493 |
| * Freshpet Inc. | 646,028 | 61,547 | *.1 | EVgo Inc. | 187,685 1,866 |
| * Simply Good Foods Co. WD-40 Co. | 1,352,015 | 56,203 | | | 1,031,041 |
| Coca-Cola Consolidated Inc. | 72,832 | 45,097 | | Financials (5.1%) | |
| * Celsius Holdings Inc. | 586,890 | 43,764 | * | Upstart Holdings Inc. | 899,969 136,165 |
| *.1 Beyond Meat Inc. | 653,263 | 42,567 | | Morningstar Inc. | 371,732 127,129 |
| Medifast Inc. | 173,304 | 36,295 | | Pinnacle Financial Partners Inc. | 1,133,451 108,245 |
| Sanderson Farms Inc. | 166,662 | 31,846 | | Ares Management Corp. Class A | 1,117,193 90,794 |
| J & J Snack Foods Corp. | 180,130 | 28,453 | | Western Alliance Bancorp | 777,021 83,646 |
| Lancaster Colony Corp. | 151,654 | 25,114 | | Kinsale Capital Group Inc. | 339,548 80,775 |
| Cal-Maine Foods Inc. | 623,865 | 23,077 | *.1 | Credit Acceptance Corp. | 113,867 78,304 |
| * Beauty Health Co. | 818,095 | 19,765 | | Erie Indemnity Co. Class A | 398,053 76,689 |
| * USANA Health Sciences Inc. | 182,445 | 18,463 | * | Trupanion Inc. | 569,220 75,154 |
| *.1 BellRing Brands Inc. Class A | 618,121 | 17,635 | * | SoFi Technologies Inc. | 4,740,331 74,945 |
| 1 National Beverage Corp. | 364,489 | 16,522 | * | Alleghany Corp. | 101,947 68,059 |
| Utz Brands Inc. | 1,030,100 | 16,430 | | ServisFirst Bancshares Inc. | 764,365 64,925 |
| * Hydrofarm Holdings Group Inc. | 521,645 | 14,757 | * | Silvergate Capital Corp. Class A | 421,407 62,452 |
| * Sovos Brands Inc. | 393,547 | 5,923 | | Ameris Bancorp | 1,037,391 51,538 |
| * Vital Farms Inc. | 283,341 | 5,117 | | Hamilton Lane Inc. Class A | 495,607 51,355 |
| * Honest Co. Inc. | 390,789 | 3,162 | | Virtu Financial Inc. Class A | 1,761,995 50,798 |
| *.1 AppHarvest Inc. | 255,945 | 996 | | *.1 Marathon Digital Holdings Inc. | 1,527,898 50,207 |
| | | 1,028,075 | | 1 Blue Owl Capital Inc. Class A | 3,175,401 74,345 |
| Energy (2.8%) | | | | * Focus Financial Partners Inc. Class A | 727,174 43,427 |
| Coterra Energy Inc. | 12,756,552 | 242,375 | | Houlihan Lokey Inc. Class A | 400,123 41,421 |
| Texas Pacific Land Corp. | 97,249 | 121,451 | *.1 | Riot Blockchain Inc. | 1,727,351 38,572 |
| PDC Energy Inc. | 1,526,004 | 74,438 | | Goosehead Insurance Inc. Class A | 279,713 36,385 |
| *.1 ChargePoint Holdings Inc. | 3,537,493 | 67,389 | | Cohen & Steers Inc. | 376,982 34,875 |
| * ChampionX Corp. | 3,169,847 | 64,063 | * | Open Lending Corp. Class A | 1,488,580 33,463 |
| Matador Resources Co. | 1,654,572 | 61,087 | | StepStone Group Inc. Class A | 799,150 33,221 |
| * Denbury Inc. | 746,356 | 57,163 | * | BRP Group Inc. Class A Pacific Premier Bancorp Inc. | 849,486 30,675 |
| * Shoals Technologies Group Inc. Class A | 1,634,915 | 39,728 | | Lemonade Inc. | 577,691 24,327 |
| * Ameresco Inc. Class A | 474,175 | 38,617 | | * Triumph Bancorp Inc. | 187,749 22,357 |
| Cactus Inc. Class A | 926,170 | 35,315 | | Live Oak Bancshares Inc. | 254,317 22,199 |
| Civitas Resources Inc. | 656,038 | 32,126 | | * LendingTree Inc. | 177,093 21,712 |
| * Array Technologies Inc. | 2,018,123 | 31,664 | | TFS Financial Corp. | 887,554 15,861 |
| *.1 FuelCell Energy Inc. | 5,469,851 | 28,443 | *.1 | Oscar Health Inc. Class A | 1,905,640 14,959 |
| New Fortress Energy Inc. Class A | 1,138,803 | 27,491 | | | |
| Magnolia Oil & Gas Corp. Class A | 1,216,659 | 22,958 | | | |
| * Stem Inc. | 1,072,056 | 20,337 | | | |
| * Liberty Oilfield Services Inc. Class A | 1,891,959 | 18,352 | | | |
| * Oceaneering International Inc. | 1,576,220 | 17,827 | | | |
| * Dril-Quip Inc. | 552,774 | 10,879 | | | |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|---|-----------|--------------------------|-----|--|--------------------------|--------|
| PJT Partners Inc. Class A | 170,623 | 12,641 | * | Halozyme Therapeutics Inc. | 2,205,246 | 88,673 |
| * Palomar Holdings Inc. | 188,600 | 12,216 | * | Ultragenyx Pharmaceutical Inc. | 1,014,629 | 85,320 |
| * Clearwater Analytics Holdings Inc. Class A | 480,676 | 11,046 | * | Amedisys Inc. | 510,839 | 82,695 |
| *,1 Root Inc. Class A | 1,759,008 | 5,453 | * | Neogen Corp. | 1,684,456 | 76,491 |
| * eHealth Inc. | 164,931 | 4,206 | * | Integra LifeSciences Holdings Corp. | 1,127,854 | 75,555 |
| * AssetMark Financial Holdings Inc. | 143,612 | 3,764 | * | ICU Medical Inc. | 316,096 | 75,022 |
| * GoHealth Inc. Class A | 986,383 | 3,738 | * | Quidel Corp. | 554,948 | 74,912 |
| *,1 Romeo Power Inc. | 733,413 | 2,677 | * | Fate Therapeutics Inc. | 1,271,826 | 74,415 |
| * P10 Inc. Class A | 156,026 | 2,181 | * | Maravai LifeSciences Holdings Inc. Class A | 1,750,244 | 73,335 |
| *,1 Hagerty Inc. Class A | 99,854 | 1,416 | * | Ensign Group Inc. | 822,442 | 69,052 |
| * Bakkt Holdings Inc. | 97,469 | 829 | * | STAAR Surgical Co. | 745,719 | 68,084 |
| * MetroMile Inc. | 324,627 | 711 | * | LHC Group Inc. | 471,482 | 64,701 |
| Essent Group Ltd. | 1,120 | 51 | * | Option Care Health Inc. | 2,254,790 | 64,126 |
| Independent Bank Group Inc. | 385 | 28 | * | Beam Therapeutics Inc. | 800,667 | 63,805 |
| * Ryan Specialty Group Holdings Inc. Class A | 700 | 28 | * | NeoGenomics Inc. | 1,832,964 | 62,541 |
| National Bank Holdings Corp. Class A | 306 | 13 | * | Apellis Pharmaceuticals Inc. | 1,295,713 | 61,261 |
| Kearny Financial Corp. | 770 | 10 | * | Intra-Cellular Therapies Inc. | 1,148,883 | 60,133 |
| | | 1,882,530 | * | Denali Therapeutics Inc. | 1,339,708 | 59,751 |
| Health Care (20.4%) | | | * | Alkermes plc | 2,534,122 | 58,944 |
| Bio-Techne Corp. | 615,987 | 318,675 | * | HealthEquity Inc. | 1,308,792 | 57,901 |
| * Masimo Corp. | 779,200 | 228,134 | * | Ionis Pharmaceuticals Inc. | 1,881,286 | 57,248 |
| * Repligen Corp. | 823,999 | 218,228 | * | Adaptive Biotechnologies Corp. | 1,991,312 | 55,876 |
| * Syneos Health Inc. | 1,625,854 | 166,943 | * | R1 RCM Inc. | 2,175,990 | 55,466 |
| * Penumbra Inc. | 556,652 | 159,937 | * | Arvinas Inc. | 663,047 | 54,463 |
| * Guardant Health Inc. | 1,515,590 | 151,589 | * | Twist Bioscience Corp. | 700,178 | 54,187 |
| * Tandem Diabetes Care Inc. | 996,444 | 149,985 | * | Progyny Inc. | 1,063,149 | 53,530 |
| * Charles River Laboratories International Inc. | 395,595 | 149,052 | * | Merit Medical Systems Inc. | 840,839 | 52,384 |
| Bruker Corp. | 1,545,857 | 129,713 | * | iRhythm Technologies Inc. | 438,288 | 51,582 |
| Chemed Corp. | 241,529 | 127,778 | * | Vir Biotechnology Inc. | 1,231,435 | 51,560 |
| * Neurocrine Biosciences Inc. | 1,488,217 | 126,751 | * | Insmid Inc. | 1,855,907 | 50,555 |
| * Natera Inc. | 1,337,129 | 124,874 | * | Amicus Therapeutics Inc. | 4,368,230 | 50,453 |
| * Omnicell Inc. | 689,117 | 124,344 | * | AtriCure Inc. | 684,253 | 47,576 |
| * Intellia Therapeutics Inc. | 1,051,253 | 124,300 | * | Inari Medical Inc. | 511,792 | 46,711 |
| * Sarepta Therapeutics Inc. | 1,298,641 | 116,943 | * | Invitae Corp. | 3,011,793 | 45,990 |
| * Arrowhead Pharmaceuticals Inc. | 1,559,230 | 103,377 | * | Veracyte Inc. | 1,114,525 | 45,918 |
| * Blueprint Medicines Corp. | 923,963 | 98,966 | * | Certara Inc. | 1,604,168 | 45,590 |
| * Medpace Holdings Inc. | 451,167 | 98,192 | * | Zentaris Pharmaceuticals Inc. | 533,116 | 44,814 |
| * Inspire Medical Systems Inc. | 408,058 | 93,878 | *,1 | Warby Parker Inc. Class A | 959,112 | 44,656 |
| * Shockwave Medical Inc. | 526,401 | 93,873 | * | PTC Therapeutics Inc. | 1,108,987 | 44,171 |
| * Exelixis Inc. | 4,957,603 | 90,625 | * | ACADIA Pharmaceuticals Inc. | 1,891,222 | 44,141 |
| * Globus Medical Inc. Class A | 1,240,729 | 89,581 | * | NuVasive Inc. | 811,788 | 42,603 |
| * Arena Pharmaceuticals Inc. | 961,114 | 89,326 | * | Haemonetics Corp. | 801,909 | 42,533 |
| | | | * | Nervo Corp. | 520,228 | 42,175 |
| | | | * | 1Life Healthcare Inc. | 2,395,576 | 42,090 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|---|-----------|--------------------------|
| * Apollo Medical Holdings Inc. | 566,366 | 41,617 | * Surgery Partners Inc. | 317,029 | 16,933 |
| * Pacira BioSciences Inc. | 664,493 | 39,983 | * Innoviva Inc. | 977,127 | 16,855 |
| * Ortho Clinical Diagnostics Holdings plc | 1,859,497 | 39,775 | * Allogene Therapeutics Inc. | 1,113,230 | 16,609 |
| * Nektar Therapeutics | 2,895,323 | 39,116 | * Alignment Healthcare Inc. | 1,170,169 | 16,453 |
| * Ligand Pharmaceuticals Inc. | 249,194 | 38,490 | * Outset Medical Inc. | 353,476 | 16,292 |
| * Novocure Ltd. | 511,586 | 38,410 | * Axonics Inc. | 289,316 | 16,202 |
| * TG Therapeutics Inc. | 2,018,477 | 38,351 | * Arcus Biosciences Inc. | 383,624 | 15,525 |
| * CareDx Inc. | 829,127 | 37,709 | * NanoString Technologies Inc. | 356,597 | 15,059 |
| * Xencor Inc. | 918,187 | 36,838 | * Phreesia Inc. | 357,681 | 14,901 |
| * Sotera Health Co. | 1,554,878 | 36,617 | * Heron Therapeutics Inc. | 1,592,418 | 14,539 |
| * Doximity Inc. Class A | 725,765 | 36,383 | * Berkeley Lights Inc. | 790,546 | 14,372 |
| * Evolent Health Inc. Class A | 1,264,038 | 34,976 | * OPKO Health Inc. | 2,927,112 | 14,079 |
| * Sage Therapeutics Inc. | 787,768 | 33,512 | * Agios Pharmaceuticals Inc. | 424,226 | 13,944 |
| * Emergent BioSolutions Inc. | 761,408 | 33,098 | * Instil Bio Inc. | 805,023 | 13,774 |
| * CONMED Corp. | 229,746 | 32,569 | * Pulmonox Corp. | 402,854 | 12,920 |
| * ChemoCentryx Inc. | 880,226 | 32,049 | * Vaxcyte Inc. | 535,996 | 12,751 |
| * CorVel Corp. | 153,155 | 31,856 | * Agiliti Inc. | 510,291 | 11,818 |
| * Relay Therapeutics Inc. | 1,018,517 | 31,279 | * Supernus Pharmaceuticals Inc. | 394,645 | 11,508 |
| * SpringWorks Therapeutics Inc. | 502,972 | 31,174 | * Inogen Inc. | 337,281 | 11,468 |
| * Glaukos Corp. | 699,926 | 31,105 | * Bluebird Bio Inc. | 1,099,293 | 10,982 |
| *.1 Corcept Therapeutics Inc. | 1,519,510 | 30,086 | * Gossamer Bio Inc. | 955,502 | 10,807 |
| * Global Blood Therapeutics Inc. | 1,015,303 | 29,718 | * PMV Pharmaceuticals Inc. | 460,823 | 10,645 |
| * Editas Medicine Inc. | 1,077,605 | 28,610 | * Definitive Healthcare Corp. Class A | 387,445 | 10,589 |
| * Cytokinetics Inc. | 625,711 | 28,520 | * AnaptysBio Inc. | 300,805 | 10,453 |
| * Oak Street Health Inc. | 851,063 | 28,204 | * HealthStream Inc. | 394,434 | 10,397 |
| * AdaptHealth Corp. Class A | 1,144,053 | 27,984 | * Atara Biotherapeutics Inc. | 657,368 | 10,360 |
| * REVOLUTION Medicines Inc. | 1,100,568 | 27,701 | * Theravance Biopharma Inc. | 921,059 | 10,178 |
| * Health Catalyst Inc. | 698,435 | 27,672 | * Pennant Group Inc. | 400,397 | 9,241 |
| * Cerevel Therapeutics Holdings Inc. | 809,913 | 26,257 | * Cano Health Inc. | 986,604 | 8,791 |
| * Ironwood Pharmaceuticals Inc. Class A | 2,173,185 | 25,339 | *.1 Clover Health Investments Corp. Class A | 2,323,407 | 8,643 |
| * Accolade Inc. | 844,372 | 22,258 | * Verve Therapeutics Inc. | 225,617 | 8,318 |
| * Silk Road Medical Inc. | 495,933 | 21,132 | * BioAtla Inc. | 414,057 | 8,128 |
| * Sana Biotechnology Inc. | 1,327,547 | 20,550 | * Nuvation Bio Inc. | 935,899 | 7,955 |
| *.1 Recursion Pharmaceuticals Inc. Class A | 1,132,138 | 19,394 | * Kronos Bio Inc. | 572,128 | 7,775 |
| * REGENXBIO Inc. | 567,932 | 18,571 | * Treace Medical Concepts Inc. | 415,177 | 7,739 |
| * FibroGen Inc. | 1,303,528 | 18,380 | * Rocket Pharmaceuticals Inc. | 352,332 | 7,691 |
| * Alector Inc. | 888,753 | 18,353 | *.1 Butterfly Network Inc. | 1,134,211 | 7,588 |
| * Harmony Biosciences Holdings Inc. | 411,297 | 17,538 | * ImmunityBio Inc. | 1,242,245 | 7,553 |
| * American Well Corp. Class A | 2,871,211 | 17,342 | * Design Therapeutics Inc. | 347,590 | 7,442 |
| *.1 Seer Inc. Class A | 757,106 | 17,270 | * Sangamo Therapeutics Inc. | 910,145 | 6,826 |
| * Privia Health Group Inc. | 663,989 | 17,177 | * Phathom Pharmaceuticals Inc. | 343,463 | 6,756 |
| | | | * Hims & Hers Health Inc. | 992,813 | 6,503 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---------------------------------------|-----------|--------------------------|
| * Cullinan Oncology Inc. | 409,470 | 6,318 | * Nuvalent Inc. Class A | 83 | 2 |
| * Kinnate Biopharma Inc. | 341,287 | 6,048 | *.2 Wright Medical Group NV | 1,712 | — |
| * Precigen Inc. | 1,614,522 | 5,990 | | | |
| * Allakos Inc. | 593,965 | 5,815 | | | 7,529,779 |
| * Signify Health Inc. Class A | 399,179 | 5,676 | Industrials (17.7%) | | |
| * LifeStance Health Group Inc. | 584,520 | 5,565 | * Trex Co. Inc. | 1,805,092 | 243,742 |
| * Aveanna Healthcare Holdings Inc. | 719,234 | 5,322 | Graco Inc. | 2,665,078 | 214,859 |
| * Singular Genomics Systems Inc. | 449,919 | 5,201 | Nordson Corp. | 820,072 | 209,340 |
| * Radius Health Inc. | 739,582 | 5,118 | A O Smith Corp. | 2,088,185 | 179,271 |
| * 2seventy bio Inc. | 182,990 | 4,690 | * Fair Isaac Corp. | 407,511 | 176,725 |
| *.1 Erasca Inc. | 283,981 | 4,424 | Lennox International Inc. | 516,334 | 167,478 |
| *.1 SmileDirectClub Inc. Class A | 1,768,122 | 4,155 | Toro Co. | 1,669,458 | 166,796 |
| * Generation Bio Co. | 577,859 | 4,091 | * GXO Logistics Inc. | 1,799,141 | 163,416 |
| *.1 Monte Rosa Therapeutics Inc. | 181,503 | 3,706 | Watsco Inc. | 518,071 | 162,094 |
| * Cytek Biosciences Inc. | 208,773 | 3,407 | * Axon Enterprise Inc. | 1,020,484 | 160,216 |
| * Rubius Therapeutics Inc. | 350,965 | 3,397 | * Berry Global Group Inc. | 2,126,819 | 156,917 |
| * Natus Medical Inc. | 133,516 | 3,168 | Genpact Ltd. | 2,949,496 | 156,559 |
| * Deciphera Pharmaceuticals Inc. | 319,965 | 3,126 | MKS Instruments Inc. | 869,907 | 151,512 |
| *.1 Lyell Immunopharma Inc. | 375,389 | 2,905 | * WillScot Mobile Mini Holdings Corp. | 3,499,479 | 142,919 |
| *.1 23andMe Holding Co. | 383,961 | 2,557 | * Paylocity Holding Corp. | 604,104 | 142,665 |
| * Aerie Pharmaceuticals Inc. | 351,390 | 2,467 | * TopBuild Corp. | 516,336 | 142,462 |
| *.1 Olema Pharmaceuticals Inc. | 252,055 | 2,359 | * Saia Inc. | 413,114 | 139,232 |
| * Abcsi Corp. | 216,775 | 1,778 | Littelfuse Inc. | 386,526 | 121,632 |
| *.1 P3 Health Partners Inc. | 238,478 | 1,679 | Advanced Drainage Systems Inc. | 838,243 | 114,110 |
| * Epizyme Inc. | 649,504 | 1,624 | Landstar System Inc. | 597,982 | 107,051 |
| * Innovage Holding Corp. | 317,551 | 1,588 | Eagle Materials Inc. | 638,091 | 106,217 |
| * Nkarta Inc. | 103,057 | 1,582 | * Coherent Inc. | 385,007 | 102,620 |
| * Prelude Therapeutics Inc. | 111,977 | 1,394 | Cognex Corp. | 1,318,281 | 102,510 |
| * Vor BioPharma Inc. | 116,637 | 1,355 | * WEX Inc. | 703,622 | 98,781 |
| * PROCEPT BioRobotics Corp. | 51,850 | 1,297 | Jack Henry & Associates Inc. | 581,047 | 97,029 |
| *.1 Adagio Therapeutics Inc. | 130,410 | 947 | * ASGN Inc. | 776,791 | 95,856 |
| * Eargo Inc. | 184,140 | 939 | Exponent Inc. | 817,945 | 95,479 |
| *.2 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/24 | 1,054,451 | 928 | Simpson Manufacturing Co. Inc. | 681,789 | 94,816 |
| PerkinElmer Inc. | 1,177 | 237 | * Euronet Worldwide Inc. | 788,300 | 93,942 |
| * Avantor Inc. | 5,224 | 220 | * Chart Industries Inc. | 569,989 | 90,908 |
| *.1 Bright Health Group Inc. | 47,686 | 164 | * AMN Healthcare Services Inc. | 742,050 | 90,775 |
| *.1 Cue Health Inc. | 9,658 | 130 | * Middleby Corp. | 408,541 | 80,384 |
| * Multiplan Corp. | 3,522 | 16 | * AZEK Co. Inc. Class A | 1,698,127 | 78,521 |
| * Orthofix Medical Inc. | 197 | 6 | Maximus Inc. | 970,801 | 77,344 |
| * Intercept Pharmaceuticals Inc. | 280 | 5 | John Bean Technologies Corp. | 497,749 | 76,434 |
| * Clovis Oncology Inc. | 1,247 | 3 | * ExlService Holdings Inc. | 495,560 | 71,742 |
| * Day One Biopharmaceuticals Inc. | 96 | 2 | BVX Technologies Inc. | 1,444,582 | 69,167 |
| | | | Insperty Inc. | 573,050 | 67,683 |
| | | | * ACI Worldwide Inc. | 1,842,058 | 63,919 |
| | | | *.1 TuSimple Holdings Inc. Class A | 1,777,053 | 63,707 |
| | | | * TriNet Group Inc. | 618,276 | 58,897 |
| | | | Franklin Electric Co. Inc. | 618,929 | 58,526 |
| | | | Aerojet Rocketdyne Holdings Inc. | 1,198,801 | 56,056 |
| | | | AAON Inc. | 657,568 | 52,231 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|-----|--|--------------------------|
| Installed Building Products Inc. | 372,618 | 52,062 | | Enerpac Tool Group Corp. Class A | 478,472 9,703 |
| Woodward Inc. | 469,749 | 51,419 | * | CS Disco Inc. | 224,921 8,041 |
| Forward Air Corp. | 422,745 | 51,190 | * | Paymentus Holdings Inc. Class A | 219,533 7,679 |
| * Mercury Systems Inc. | 888,325 | 48,911 | | Gorman-Rupp Co. | 163,248 7,273 |
| Badger Meter Inc. | 458,710 | 48,880 | * | Mirion Technologies Inc. | 622,515 6,518 |
| Itron Inc. | 710,045 | 48,652 | * | BTRS Holdings Inc. Class A | 778,880 6,091 |
| Helios Technologies Inc. | 457,345 | 48,099 | *.1 | Latch Inc. | 777,570 5,886 |
| * Welbilt Inc. | 2,004,192 | 47,640 | *.1 | Hyllion Holdings Corp. | 947,654 5,875 |
| * Shift4 Payments Inc. Class A | 808,053 | 46,810 | * | Enovix Corp. | 169,973 4,637 |
| * Bloom Energy Corp. Class A | 2,085,617 | 45,738 | * | Thermon Group Holdings Inc. | 260,385 4,408 |
| * Vicor Corp. | 351,506 | 44,634 | * | Hillman Solutions Corp. | 366,102 3,936 |
| * Masonite International Corp. | 373,094 | 44,006 | * | Payoneer Global Inc. | 529,780 3,894 |
| Armstrong World Industries Inc. | 372,455 | 43,249 | *.1 | Pactiv Evergreen Inc. | 277,244 3,515 |
| * Virgin Galactic Holdings Inc. | 3,036,113 | 40,623 | * | View Inc. | 762,985 2,983 |
| * Flywire Corp. | 1,006,078 | 38,291 | * | Sterling Check Corp. | 110,090 2,258 |
| * Hayward Holdings Inc. | 1,456,835 | 38,213 | *.1 | Proterra Inc. | 255,465 2,256 |
| * Kratos Defense & Security Solutions Inc. | 1,946,480 | 37,762 | * | Velo3D Inc. | 285,776 2,232 |
| * Verra Mobility Corp. Class A | 2,328,154 | 35,923 | * | Joby Aviation Inc. | 235,549 1,719 |
| Mueller Water Products Inc. Class A | 2,481,441 | 35,733 | * | Bill.com Holdings Inc. | 1,015 253 |
| *.1 Nikola Corp. | 3,175,944 | 31,347 | * | IHS Holding Ltd. | 14,074 198 |
| Herc Holdings Inc. | 197,848 | 30,973 | *.1 | Legalzoom.com Inc. | 7,903 127 |
| * Air Transport Services Group Inc. | 933,626 | 27,430 | * | Remity Global Inc. | 777 16 |
| Comfort Systems USA Inc. | 269,303 | 26,645 | * | ZipRecruiter Inc. Class A | 477 12 |
| Lindsay Corp. | 172,487 | 26,218 | * | American Woodmark Corp. | 83 5 |
| * TaskUS Inc. Class A | 428,105 | 23,101 | | * Velodyne Lidar Inc. | 1,028 5 |
| * AeroVironment Inc. | 371,184 | 23,025 | | * AvidXchange Holdings Inc. | 302 5 |
| Tennant Co. | 277,357 | 22,477 | | | 6,544,446 |
| * Proto Labs Inc. | 431,040 | 22,134 | | Real Estate (8.3%) | |
| * CryoPort Inc. | 368,828 | 21,824 | | Equity LifeStyle Properties Inc. | 2,593,552 227,351 |
| * Dycom Industries Inc. | 226,653 | 21,251 | | CubeSmart | 3,398,094 193,386 |
| * FARO Technologies Inc. | 286,979 | 20,094 | | Rexford Industrial Realty Inc. | 2,374,151 192,567 |
| * Evo Payments Inc. Class A | 740,918 | 18,967 | | American Homes 4 Rent Class A | 4,186,935 182,592 |
| * Cimpress plc | 244,684 | 17,522 | | CyrusOne Inc. | 1,989,933 178,537 |
| * Gibraltar Industries Inc. | 255,269 | 17,021 | | Americold Realty Trust | 4,185,899 137,256 |
| *.1 Desktop Metal Inc. Class A | 3,375,544 | 16,709 | | STORE Capital Corp. | 3,846,979 132,336 |
| Maxar Technologies Inc. | 539,241 | 15,924 | | STAG Industrial Inc. | 2,745,238 131,662 |
| * Core & Main Inc. Class A | 500,312 | 15,179 | | American Campus Communities Inc. | 2,184,268 125,137 |
| * Ranpak Holdings Corp. Class A | 336,747 | 12,655 | | Healthcare Trust of America Inc. Class A | 3,465,619 115,717 |
| *.1 PureCycle Technologies Inc. | 1,269,416 | 12,148 | | Terreno Realty Corp. | 1,174,345 100,160 |
| *.1 Danimer Scientific Inc. | 1,331,661 | 11,346 | | Innovative Industrial Properties Inc. | 375,489 98,720 |
| * Forrester Research Inc. | 179,733 | 10,556 | | * Host Hotels & Resorts Inc. | 5,595,827 97,311 |
| | | | | Spirit Realty Capital Inc. | 1,933,425 93,172 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|-----------|--------------------------|-----|--|--------------------------|---------|
| National Storage Affiliates Trust | 1,257,807 | 87,040 | | Azenta Inc. | 1,166,552 | 120,283 |
| Lamar Advertising Co. Class A | 681,528 | 82,669 | * | Vertiv Holdings Co. Class A | 4,713,158 | 117,688 |
| * Ryman Hospitality Properties Inc. | 819,713 | 75,381 | * | II-VI Inc. | 1,665,513 | 113,804 |
| Kite Realty Group Trust | 3,430,904 | 74,725 | * | Ambarella Inc. | 546,717 | 110,923 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc. | 1,326,570 | 70,467 | * | Universal Display Corp. | 665,631 | 109,849 |
| * Howard Hughes Corp. | 648,125 | 65,966 | * | Nutanix Inc. Class A | 3,316,919 | 105,677 |
| Kilroy Realty Corp. | 912,886 | 60,670 | * | Anaplan Inc. | 2,179,927 | 99,950 |
| * Redfin Corp. | 1,570,179 | 60,279 | * | Rapid7 Inc. | 841,641 | 99,053 |
| PS Business Parks Inc. | 324,099 | 59,689 | * | Zendesk Inc. | 948,535 | 98,923 |
| Broadstone Net Lease Inc. | 2,401,736 | 59,611 | * | Dolby Laboratories Inc. Class A | 1,021,396 | 97,257 |
| Essential Properties Realty Trust Inc. | 1,905,840 | 54,945 | * | Novanta Inc. | 530,896 | 93,613 |
| Uniti Group Inc. | 3,701,962 | 51,864 | * | New Relic Inc. | 821,325 | 90,313 |
| Regency Centers Corp. | 672,097 | 50,643 | * | Semtech Corp. | 1,011,019 | 89,910 |
| eXp World Holdings Inc. | 1,042,423 | 35,119 | * | Asana Inc. Class A | 1,194,734 | 89,067 |
| St. Joe Co. | 509,558 | 26,523 | * | Blackline Inc. | 828,583 | 85,791 |
| Safehold Inc. | 311,630 | 24,884 | * | CMC Materials Inc. | 445,361 | 85,371 |
| Paramount Group Inc. | 2,944,452 | 24,557 | * | Power Integrations Inc. | 897,904 | 83,406 |
| Pebblebrook Hotel Trust | 1,036,808 | 23,193 | * | Workiva Inc. Class A | 637,865 | 83,235 |
| * Marcus & Millichap Inc. | 406,384 | 20,913 | * | Digital Turbine Inc. | 1,362,278 | 83,085 |
| CareTrust REIT Inc. | 757,940 | 17,304 | * | Varonis Systems Inc. | 1,681,543 | 82,026 |
| Universal Health Realty Income Trust | 193,793 | 11,525 | * | MaxLinear Inc. Class A | 1,084,150 | 81,734 |
| Alexander's Inc. | 15,975 | 4,158 | * | National Instruments Corp. | 1,860,169 | 81,234 |
| * Bridge Investment Group Holdings Inc. Class A | 147,463 | 3,682 | * | SPS Commerce Inc. | 564,656 | 80,379 |
| * Offerpad Solutions Inc. | 348,746 | 2,232 | * | Rogers Corp. | 293,999 | 80,262 |
| * DigitalBridge Group Inc. | 5,180 | 43 | * | Ziff Davis Inc. | 719,165 | 79,727 |
| Phillips Edison & Co. Inc. | 210 | 7 | * | Tenable Holdings Inc. | 1,433,920 | 78,966 |
| | | 3,053,993 | * | Onto Innovation Inc. | 773,755 | 78,327 |
| Technology (21.8%) | | | * | Qualys Inc. | 547,370 | 75,110 |
| Entegris Inc. | 2,124,475 | 294,410 | * | Procore Technologies Inc. | 930,235 | 74,391 |
| * Ceridian HCM Holding Inc. | 2,135,321 | 223,056 | * | Diodes Inc. | 669,909 | 73,563 |
| * Wolfspeed Inc. | 1,823,882 | 203,855 | * | Pegasystems Inc. | 639,858 | 71,549 |
| * PTC Inc. | 1,663,384 | 201,519 | * | Sailpoint Technologies Holdings Inc. | 1,461,197 | 70,634 |
| * Dynatrace Inc. | 3,128,818 | 188,824 | * | Fabrinet | 579,991 | 68,711 |
| * Avalara Inc. | 1,295,281 | 167,234 | * | DigitalOcean Holdings Inc. | 855,090 | 68,689 |
| * Lattice Semiconductor Corp. | 2,147,254 | 165,467 | * | Q2 Holdings Inc. | 845,782 | 67,189 |
| * Aspen Technology Inc. | 1,049,514 | 159,736 | * | Perficient Inc. | 517,103 | 66,856 |
| * Manhattan Associates Inc. | 992,493 | 154,323 | * | SiTime Corp. | 225,373 | 65,931 |
| * Guidewire Software Inc. | 1,306,941 | 148,377 | * | Envestnet Inc. | 813,277 | 64,525 |
| * Five9 Inc. | 1,067,581 | 146,600 | * | Mandiant Corp. | 3,572,318 | 62,658 |
| * Smartsheet Inc. Class A | 1,878,278 | 145,473 | * | Upwork Inc. | 1,808,253 | 61,770 |
| * Pure Storage Inc. Class A | 4,248,170 | 138,278 | * | Alarm.com Holdings Inc. | 706,077 | 59,882 |
| * Elastic NV | 1,115,709 | 137,333 | * | MACOM Technology Solutions Holdings Inc. | 763,592 | 59,789 |
| * Silicon Laboratories Inc. | 630,512 | 130,150 | *.1 | Box Inc. Class A | 2,256,023 | 59,085 |
| | | | * | Altair Engineering Inc. Class A | 756,242 | 58,473 |
| | | | * | Alteryx Inc. Class A | 935,472 | 56,596 |
| | | | * | FormFactor Inc. | 1,226,020 | 56,054 |
| | | | * | Fastly Inc. Class A | 1,565,082 | 55,482 |
| | | | * | Advanced Energy Industries Inc. | 590,575 | 53,778 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|-----------------------------------|-----------|--------------------------|---|-----------|--------------------------|
| *.1 MicroStrategy Inc. Class A | 97,977 | 53,347 | * ON24 Inc. | 594,406 | 10,313 |
| Switch Inc. Class A | 1,802,146 | 51,613 | *.1 Datto Holding Corp. | 382,457 | 10,078 |
| * Cargurus Inc. Class A | 1,514,505 | 50,948 | * Informatica Inc. Class A | 269,054 | 9,950 |
| * nCino Inc. | 910,164 | 49,932 | * Sumo Logic Inc. | 732,720 | 9,936 |
| * LiveRamp Holdings Inc. | 1,013,947 | 48,619 | * SEMrush Holdings Inc. Class A | 386,301 | 8,054 |
| * Sprout Social Inc. Class A | 535,896 | 48,600 | * Paycor HCM Inc. | 272,153 | 7,841 |
| * IPG Photonics Corp. | 271,604 | 46,754 | * Clear Secure Inc. Class A | 231,872 | 7,274 |
| * CommVault Systems Inc. | 678,090 | 46,734 | * KnowBe4 Inc. Class A | 305,971 | 7,019 |
| Shutterstock Inc. | 372,826 | 41,339 | * Aeva Technologies Inc. | 919,312 | 6,950 |
| * 3D Systems Corp. | 1,904,144 | 41,015 | *.1 Samsara Inc. Class A | 218,506 | 6,142 |
| * Everbridge Inc. | 605,201 | 40,748 | * Freshworks Inc. Class A | 228,632 | 6,004 |
| * Appian Corp. | 622,541 | 40,596 | Ebix Inc. | 193,371 | 5,878 |
| * Yelp Inc. Class A | 1,088,710 | 39,455 | * N-able Inc. | 489,305 | 5,431 |
| * Jamf Holding Corp. | 1,027,270 | 39,046 | * MediaAlpha Inc. Class A | 338,563 | 5,227 |
| * Bottomline Technologies DE Inc. | 673,733 | 38,046 | * Xometry Inc. Class A | 97,894 | 5,017 |
| * Vimeo Inc. | 2,080,577 | 37,367 | * Ouster Inc. | 938,790 | 4,882 |
| * PagerDuty Inc. | 1,067,188 | 37,085 | * Braze Inc. Class A | 61,867 | 4,774 |
| * LivePerson Inc. | 1,000,111 | 35,724 | 1 Vivid Seats Inc. Class A | 420,360 | 4,573 |
| * Magnite Inc. | 1,966,622 | 34,416 | *.1 ForgeRock Inc. Class A | 167,880 | 4,481 |
| * Duck Creek Technologies Inc. | 1,140,785 | 34,349 | * Sprinklr Inc. Class A | 264,827 | 4,203 |
| * Zuora Inc. Class A | 1,812,511 | 33,858 | * MeridianLink Inc. | 188,460 | 4,067 |
| * Appfolio Inc. Class A | 271,654 | 32,886 | *.1 IonQ Inc. | 225,247 | 3,762 |
| * Blackbaud Inc. | 378,609 | 29,903 | * Intapp Inc. | 142,822 | 3,593 |
| * BigCommerce Holdings Inc. | 844,885 | 29,884 | * Vertex Inc. Class A | 222,907 | 3,538 |
| * DoubleVerify Holdings Inc. | 870,928 | 28,984 | * Expensify Inc. Class A | 78,911 | 3,472 |
| * Schrodinger Inc. | 825,064 | 28,737 | * Enfusion Inc. Class A | 155,911 | 3,265 |
| * Ping Identity Holding Corp. | 1,185,346 | 27,121 | * Zeta Global Holdings Corp. Class A | 373,722 | 3,147 |
| *.1 E2open Parent Holdings Inc. | 2,124,264 | 23,919 | *.1 Matterport Inc. | 141,894 | 2,929 |
| * JFrog Ltd. | 758,716 | 22,534 | * CCC Intelligent Solutions Holdings Inc. | 235,446 | 2,682 |
| * Veeco Instruments Inc. | 788,994 | 22,463 | *.1 Nextdoor Holdings Inc. | 312,718 | 2,467 |
| * Bumble Inc. Class A | 660,851 | 22,376 | * SecureWorks Corp. Class A | 143,814 | 2,297 |
| * PROS Holdings Inc. | 629,449 | 21,710 | * SmartRent Inc. Class A | 227,136 | 2,199 |
| * Bandwidth Inc. Class A | 297,601 | 21,356 | * Viant Technology Inc. Class A | 203,492 | 1,975 |
| * Momentive Global Inc. | 996,253 | 21,071 | * WM Technology Inc. | 260,713 | 1,559 |
| * Eventbrite Inc. Class A | 1,205,116 | 21,017 | * AvePoint Inc. | 212,521 | 1,337 |
| * Vroom Inc. | 1,711,279 | 18,465 | *.1 BuzzFeed Inc. | 203,943 | 1,087 |
| * Yext Inc. | 1,797,542 | 17,832 | *.1 NerdWallet Inc. Class A | 53,636 | 834 |
| * Parsons Corp. | 479,264 | 16,127 | * ON Semiconductor Corp. | 2,262 | 154 |
| *.1 Skillz Inc. Class A | 2,120,218 | 15,774 | * EngageSmart Inc. | 6,174 | 149 |
| * nLight Inc. | 651,834 | 15,611 | * UserTesting Inc. | 7,782 | 65 |
| * CEVA Inc. | 340,965 | 14,743 | * CDK Global Inc. | 1,273 | 53 |
| * Amplitude Inc. Class A | 273,570 | 14,483 | *.2 Media General Inc. CVR | 1,362,047 | 53 |
| * Consensus Cloud Solutions Inc. | 248,506 | 14,381 | * EverCommerce Inc. | 2,380 | 37 |
| * PubMatic Inc. Class A | 408,690 | 13,916 | * Confluent Inc. Class A | 293 | 22 |
| * Thoughtworks Holding Inc. | 476,378 | 12,772 | * Rackspace Technology Inc. | 328 | 4 |
| * Telos Corp. | 730,040 | 11,257 | * Couchbase Inc. | 83 | 2 |
| * Alkami Technology Inc. | 550,130 | 11,036 | | | 8,053,928 |
| | | | Telecommunications (1.8%) | | |
| | | | * Ciena Corp. | 2,429,544 | 187,002 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|--|-----------|--------------------------|
| Cable One Inc. | 90,092 | 158,873 | | | |
| * Lumentum Holdings Inc. | 1,077,707 | 113,989 | | | |
| Cogent Communications Holdings Inc. | 672,877 | 49,241 | | | |
| * Viasat Inc. | 1,094,175 | 48,734 | | | |
| * Calix Inc. | 425,436 | 34,022 | | | |
| * Infinera Corp. | 2,822,513 | 27,068 | | | |
| * WideOpenWest Inc. | 817,052 | 17,583 | | | |
| *.1 Globalstar Inc. | 14,006,322 | 16,247 | | | |
| Shenandoah Telecommunications Co. | 370,778 | 9,455 | | | |
| ATN International Inc. | 160,667 | 6,419 | | | |
| *.1 Gogo Inc. | 386,517 | 5,229 | | | |
| * fuboTV Inc. | 1,269 | 20 | | | |
| | | 673,882 | | | |
| Utilities (1.3%) | | | | | |
| * Sunrun Inc. | 3,088,959 | 105,951 | | | |
| * Evoqua Water Technologies Corp. | 1,892,797 | 88,488 | | | |
| * Clean Harbors Inc. | 767,005 | 76,524 | | | |
| * Casella Waste Systems Inc. Class A | 789,768 | 67,462 | | | |
| * Ormat Technologies Inc. | 702,404 | 55,701 | | | |
| * Sunnova Energy International Inc. | 1,409,862 | 39,364 | | | |
| California Water Service Group | 413,543 | 29,717 | | | |
| Clearway Energy Inc. Class C | 643,000 | 23,167 | | | |
| Clearway Energy Inc. Class A | 270,096 | 9,043 | | | |
| * Archaea Energy Inc. | 188,139 | 3,439 | | | |
| | | 498,856 | | | |
| Total Common Stocks (Cost \$26,901,648) | | 36,810,686 | | | |
| | | | Temporary Cash Investments (1.7%) | | |
| | | | Money Market Fund (1.7%) | | |
| | | | ^{3,4} Vanguard Market Liquidity Fund, 0.090% (Cost \$630,843) | 6,309,692 | 630,906 |
| | | | Total Investments (101.4%) (Cost \$27,532,491) | | 37,441,592 |
| | | | Other Assets and Liabilities—Net (-1.4%) | | (513,579) |
| | | | Net Assets (100%) | | 36,928,013 |

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 \$467,050,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$500,798,000 was received for securities on loan, of which \$499,409,000 is held in Vanguard Market Liquidity Fund and \$1,389,000 is held in cash.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Small-Cap Growth 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 Russell 2000 Index | March 2022 | 860 | 96,440 | 2,262 | |

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) |
|------------------------|------------------|--------------|-------------------------|---|---|---|
| Bandwidth Inc. Class A | 8/31/22 | BOANA | 3,583 | (0.521) | 3 | — |
| Beyond Meat Inc. | 8/31/22 | BOANA | 16,862 | (0.071) | — | (1,225) |
| Elastic NV | 8/31/22 | BOANA | 6,218 | (0.069) | — | (1,295) |
| Invitae Corp. | 8/31/22 | BOANA | 6,120 | (0.070) | — | (623) |
| Middleby Corp. | 8/31/22 | BOANA | 4,891 | (0.072) | 618 | — |
| Novocure Ltd. | 8/31/22 | BOANA | 16,855 | (0.070) | — | (3,342) |
| | | | | | 621 | (6,485) |

¹ Based on USD Overnight Bank Funding Rate as of the most recent payment date. Floating interest payment received/paid monthly.
BOANA—Bank of America, N.A.

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

Statement of Assets and Liabilities

As of December 31, 2021

| (\$000s, except shares and per-share amounts) | Amount |
|---|-------------------|
| Assets | |
| Investments in Securities, at Value | |
| Unaffiliated Issuers (Cost \$26,901,648) | 36,810,686 |
| Affiliated Issuers (Cost \$630,843) | 630,906 |
| Total Investments in Securities | 37,441,592 |
| Investment in Vanguard | 1,195 |
| Cash | 23,212 |
| Cash Collateral Pledged—Futures Contracts | 5,610 |
| Cash Collateral Pledged—Over-the-Counter Swap Contracts | 4,210 |
| Receivables for Investment Securities Sold | 399 |
| Receivables for Accrued Income | 17,329 |
| Receivables for Capital Shares Issued | 12,901 |
| Unrealized Appreciation—Over-the-Counter Swap Contracts | 621 |
| Total Assets | 37,507,069 |
| Liabilities | |
| Payables for Investment Securities Purchased | 19,756 |
| Collateral for Securities on Loan | 500,798 |
| Payables for Capital Shares Redeemed | 50,727 |
| Payables to Vanguard | 1,114 |
| Variation Margin Payable—Futures Contracts | 176 |
| Unrealized Depreciation—Over-the-Counter Swap Contracts | 6,485 |
| Total Liabilities | 579,056 |
| Net Assets | 36,928,013 |

Small-Cap Growth Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2021, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount |
|---|-------------------|
| Paid-in Capital | 29,157,031 |
| Total Distributable Earnings (Loss) | 7,770,982 |
| Net Assets | 36,928,013 |

Investor Shares—Net Assets

| | |
|--|----------------|
| Applicable to 1,883,127 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 149,154 |
| Net Asset Value Per Share—Investor Shares | \$79.21 |

ETF Shares—Net Assets

| | |
|---|-----------------|
| Applicable to 58,163,189 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 16,379,249 |
| Net Asset Value Per Share—ETF Shares | \$281.61 |

Admiral Shares—Net Assets

| | |
|--|----------------|
| Applicable to 167,596,579 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 16,594,188 |
| Net Asset Value Per Share—Admiral Shares | \$99.01 |

Institutional Shares—Net Assets

| | |
|---|----------------|
| Applicable to 47,991,344 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 3,805,422 |
| Net Asset Value Per Share—Institutional Shares | \$79.29 |

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

Statement of Operations

Year Ended
December 31, 2021

(\$'000)

| | |
|--|------------------|
| Investment Income | |
| Income | |
| Dividends | 179,901 |
| Interest ¹ | 71 |
| Securities Lending—Net | 13,715 |
| Total Income | 193,687 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 2,787 |
| Management and Administrative—Investor Shares | 320 |
| Management and Administrative—ETF Shares | 8,552 |
| Management and Administrative—Admiral Shares | 9,750 |
| Management and Administrative—Institutional Shares | 1,782 |
| Marketing and Distribution—Investor Shares | 14 |
| Marketing and Distribution—ETF Shares | 721 |
| Marketing and Distribution—Admiral Shares | 618 |
| Marketing and Distribution—Institutional Shares | 120 |
| Custodian Fees | 243 |
| Auditing Fees | 38 |
| Shareholders' Reports—Investor Shares | 1 |
| Shareholders' Reports—ETF Shares | 546 |
| Shareholders' Reports—Admiral Shares | 207 |
| Shareholders' Reports—Institutional Shares | 106 |
| Trustees' Fees and Expenses | 12 |
| Total Expenses | 25,817 |
| Net Investment Income | 167,870 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{1,2} | 4,313,004 |
| Futures Contracts | 1,101 |
| Swap Contracts | (42,187) |
| Realized Net Gain (Loss) | 4,271,918 |

Small-Cap Growth Index Fund

Statement of Operations (continued)

| | Year Ended December 31, 2021 |
|--|---------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ¹ | (2,563,125) |
| Futures Contracts | 1,686 |
| Swap Contracts | (5,348) |
| Change in Unrealized Appreciation (Depreciation) | (2,566,787) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 1,873,001 |

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$71,000, (\$38,000), \$3,000, and (\$32,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$3,994,735,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|---|-------------------------|------------|
| | 2021 | 2020 |
| | (\$000) | (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 167,870 | 144,245 |
| Realized Net Gain (Loss) | 4,271,918 | 2,982,774 |
| Change in Unrealized Appreciation (Depreciation) | (2,566,787) | 5,875,892 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 1,873,001 | 9,002,911 |
| Distributions | | |
| Investor Shares | (401) | (736) |
| ETF Shares | (57,438) | (61,658) |
| Admiral Shares | (61,028) | (72,055) |
| Institutional Shares | (14,238) | (17,057) |
| Total Distributions | (133,105) | (151,506) |
| Capital Share Transactions | | |
| Investor Shares | (71,356) | (12,462) |
| ETF Shares | 1,267,326 | 850,058 |
| Admiral Shares | (412,500) | (644,807) |
| Institutional Shares | (65,864) | (513,761) |
| Net Increase (Decrease) from Capital Share Transactions | 717,606 | (320,972) |
| Total Increase (Decrease) | 2,457,502 | 8,530,433 |
| Net Assets | | |
| Beginning of Period | 34,470,511 | 25,940,078 |
| End of Period | 36,928,013 | 34,470,511 |

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

Financial Highlights

Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$75.20 | \$55.89 | \$42.36 | \$45.24 | \$37.43 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .257 | .241 | .178 | .274 | .315 |
| Net Realized and Unrealized Gain (Loss) on Investments | 3.938 | 19.331 | 13.617 | (2.879) | 7.814 |
| Total from Investment Operations | 4.195 | 19.572 | 13.795 | (2.605) | 8.129 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.185) | (.262) | (.265) | (.275) | (.319) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.185) | (.262) | (.265) | (.275) | (.319) |
| Net Asset Value, End of Period | \$79.21 | \$75.20 | \$55.89 | \$42.36 | \$45.24 |
| Total Return² | 5.58% | 35.12% | 32.60% | -5.80% | 21.78% |

Ratios/Supplemental Data

| | | | | | |
|--|-------|-------|-------|---------|---------|
| Net Assets, End of Period (Millions) | \$149 | \$209 | \$171 | \$1,461 | \$1,816 |
| 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 | 0.32% | 0.42% | 0.35% | 0.58% | 0.78% |
| Portfolio Turnover Rate ³ | 29% | 24% | 18% | 22% | 19% |

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, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$267.36 | \$198.68 | \$150.57 | \$160.81 | \$133.07 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.291 | 1.129 | 1.175 | 1.214 | 1.320 |
| Net Realized and Unrealized Gain (Loss) on Investments | 13.975 | 68.729 | 48.077 | (10.263) | 27.731 |
| Total from Investment Operations | 15.266 | 69.858 | 49.252 | (9.049) | 29.051 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.016) | (1.178) | (1.142) | (1.191) | (1.311) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.016) | (1.178) | (1.142) | (1.191) | (1.311) |
| Net Asset Value, End of Period | \$281.61 | \$267.36 | \$198.68 | \$150.57 | \$160.81 |
| Total Return | 5.71% | 35.29% | 32.75% | -5.68% | 21.90% |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$16,379 | \$14,436 | \$9,833 | \$7,286 | \$6,981 |
| 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 | 0.45% | 0.55% | 0.64% | 0.70% | 0.90% |
| Portfolio Turnover Rate ² | 29% | 24% | 18% | 22% | 19% |

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, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$94.02 | \$69.87 | \$52.95 | \$56.55 | \$46.79 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .448 | .392 | .419 | .423 | .465 |
| Net Realized and Unrealized Gain (Loss) on Investments | 4.899 | 24.172 | 16.902 | (3.605) | 9.755 |
| Total from Investment Operations | 5.347 | 24.564 | 17.321 | (3.182) | 10.220 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.357) | (.414) | (.401) | (.418) | (.460) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.357) | (.414) | (.401) | (.418) | (.460) |
| Net Asset Value, End of Period | \$99.01 | \$94.02 | \$69.87 | \$52.95 | \$56.55 |
| Total Return² | 5.69% | 35.30% | 32.76% | -5.68% | 21.92% |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|---------|---------|
| Net Assets, End of Period (Millions) | \$16,594 | \$16,149 | \$12,717 | \$8,560 | \$8,729 |
| 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 | 0.45% | 0.54% | 0.65% | 0.70% | 0.90% |
| Portfolio Turnover Rate ³ | 29% | 24% | 18% | 22% | 19% |

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, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$75.29 | \$55.95 | \$42.40 | \$45.29 | \$37.47 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .367 | .319 | .327 | .335 | .375 |
| Net Realized and Unrealized Gain (Loss) on Investments | 3.927 | 19.358 | 13.550 | (2.886) | 7.818 |
| Total from Investment Operations | 4.294 | 19.677 | 13.877 | (2.551) | 8.193 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.294) | (.337) | (.327) | (.339) | (.373) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.294) | (.337) | (.327) | (.339) | (.373) |
| Net Asset Value, End of Period | \$79.29 | \$75.29 | \$55.95 | \$42.40 | \$45.29 |
| Total Return | 5.70% | 35.31% | 32.77% | -5.69% | 21.94% |

Ratios/Supplemental Data

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$3,805 | \$3,676 | \$3,218 | \$2,858 | \$3,690 |
| Ratio of Total Expenses to Average Net Assets | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% |
| Ratio of Net Investment Income to Average Net Assets | 0.46% | 0.55% | 0.64% | 0.71% | 0.91% |
| Portfolio Turnover Rate ² | 29% | 24% | 18% | 22% | 19% |

1 Calculated based on average shares outstanding.

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

Notes to Financial Statements

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

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

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

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

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

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

During the year ended December 31, 2021, 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, 2021, 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, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the fund had contributed to Vanguard capital in the amount of \$1,195,000, representing less than 0.01% of the fund's net assets and 0.48% 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.

Small-Cap Growth Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2021, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 36,809,705 | — | 981 | 36,810,686 |
| Temporary Cash Investments | 630,906 | — | — | 630,906 |
| Total | 37,440,611 | — | 981 | 37,441,592 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Futures Contracts ¹ | 2,262 | — | — | 2,262 |
| Swap Contracts | — | 621 | — | 621 |
| Total | 2,262 | 621 | — | 2,883 |
| Liabilities | | | | |
| Swap Contracts | — | 6,485 | — | 6,485 |

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 3,993,663 |
| Total Distributable Earnings (Loss) | (3,993,663) |

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

| | Amount (\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | — |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards | (2,052,247) |
| Qualified Late-Year Losses | (17,737) |
| Net Unrealized Gains (Losses) | 9,840,966 |

Small-Cap Growth Index Fund

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2021 Amount (\$000) | 2020 Amount (\$000) |
| Ordinary Income* | 133,105 | 151,506 |
| Long-Term Capital Gains | — | — |
| Total | 133,105 | 151,506 |

* Includes short-term capital gains, if any.

As of December 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | Amount (\$000) |
|--|-------------------|
| Tax Cost | 27,600,626 |
| Gross Unrealized Appreciation | 12,923,171 |
| Gross Unrealized Depreciation | (3,082,205) |
| Net Unrealized Appreciation (Depreciation) | 9,840,966 |

E. During the year ended December 31, 2021, the fund purchased \$18,030,133,000 of investment securities and sold \$17,357,577,000 of investment securities, other than temporary cash investments. Purchases and sales include \$7,085,828,000 and \$6,878,029,000, 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, 2021, such purchases were \$2,400,887,000 and sales were \$3,859,714,000, resulting in net realized gain of \$494,652,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2021 | | 2020 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 27,595 | 344 | 34,870 | 559 |
| Issued in Lieu of Cash Distributions | 401 | 5 | 736 | 12 |
| Redeemed | (99,352) | (1,245) | (48,068) | (856) |
| Net Increase (Decrease)—Investor Shares | (71,356) | (896) | (12,462) | (285) |

Small-Cap Growth Index Fund

| | Year Ended December 31, | | | |
|--|-------------------------|-----------------|-------------------|-----------------|
| | 2021 | | 2020 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| ETF Shares | | | | |
| Issued | 8,232,657 | 28,868 | 6,364,154 | 29,978 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (6,965,331) | (24,700) | (5,514,096) | (25,475) |
| Net Increase (Decrease)—ETF Shares | 1,267,326 | 4,168 | 850,058 | 4,503 |
| Admiral Shares | | | | |
| Issued | 2,933,136 | 29,431 | 2,496,750 | 35,213 |
| Issued in Lieu of Cash Distributions | 54,667 | 553 | 65,017 | 860 |
| Redeemed | (3,400,303) | (34,161) | (3,206,574) | (46,325) |
| Net Increase (Decrease)—Admiral Shares | (412,500) | (4,177) | (644,807) | (10,252) |
| Institutional Shares | | | | |
| Issued | 721,080 | 9,029 | 658,957 | 11,461 |
| Issued in Lieu of Cash Distributions | 13,272 | 168 | 15,526 | 256 |
| Redeemed | (800,216) | (10,031) | (1,188,244) | (20,410) |
| Net Increase (Decrease)—Institutional Shares | (65,864) | (834) | (513,761) | (8,693) |

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, that would require recognition or disclosure in these financial statements.

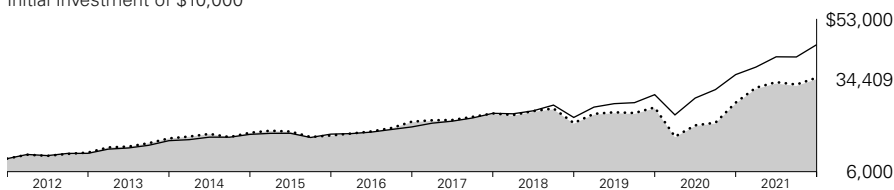
Small-Cap Value Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) 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, 2011, Through December 31, 2021

Initial Investment of \$10,000



| | Average Annual Total Returns Periods Ended December 31, 2021 | | | Final Value of a \$10,000 Investment |
|---|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Small-Cap Value Index Fund Investor Shares | 27.96% | 10.18% | 13.15% | \$34,409 |
| Spliced Small-Cap Value Index | 28.15 | 10.30 | 13.31 | 34,897 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

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

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Value Index Fund ETF Shares Net Asset Value | 28.07% | 10.30% | 13.29% | \$34,834 |
| Small-Cap Value Index Fund ETF Shares Market Price | 28.00 | 10.30 | 13.29 | 34,830 |
| Spliced Small-Cap Value Index | 28.15 | 10.30 | 13.31 | 34,897 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

See Financial Highlights for dividend and capital gains information.

Small-Cap Value Index Fund

| | Average Annual Total Returns Periods Ended December 31, 2021 | | | Final Value of a \$10,000 Investment |
|--|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Small-Cap Value Index Fund Admiral Shares | 28.09% | 10.31% | 13.30% | \$34,844 |
| Spliced Small-Cap Value Index | 28.15 | 10.30 | 13.31 | 34,897 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

| | Average Annual Total Returns Periods Ended December 31, 2021 | | | Final Value of a \$5,000,000 Investment |
|--|---|---------------|--------------|---|
| | One Year | Five Years | Ten Years | |
| Small-Cap Value Index Fund Institutional Shares | 28.11% | 10.32% | 13.31% | \$17,439,944 |
| Spliced Small-Cap Value Index | 28.15 | 10.30 | 13.31 | 17,448,286 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 22,525,162 |

Cumulative Returns of ETF Shares: December 31, 2011, Through December 31, 2021

| | One Year | Five Years | Ten Years |
|---|-------------|---------------|--------------|
| Small-Cap Value Index Fund ETF Shares Market Price | 28.00% | 63.28% | 248.30% |
| Small-Cap Value Index Fund ETF Shares Net Asset Value | 28.07 | 63.26 | 248.34 |
| Spliced Small-Cap Value Index | 28.15 | 63.23 | 248.97 |

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.

Fund Allocation

As of December 31, 2021

| | |
|------------------------|------|
| Basic Materials | 5.9% |
| Consumer Discretionary | 15.1 |
| Consumer Staples | 3.1 |
| Energy | 5.3 |
| Financials | 22.1 |
| Health Care | 5.3 |
| Industrials | 20.5 |
| Real Estate | 10.3 |
| Technology | 6.7 |
| Telecommunications | 1.4 |
| Utilities | 4.3 |

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.

Financial Statements

Schedule of Investments

As of December 31, 2021

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

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--|--------|--------------------------|
| Common Stocks (99.7%) | | | | | |
| Basic Materials (5.9%) | | | | | |
| Mosaic Co. | 5,915,237 | 232,410 | | | |
| Steel Dynamics Inc. | 3,010,740 | 186,877 | | | |
| Alcoa Corp. | 2,987,905 | 178,019 | | | |
| Reliance Steel & Aluminum Co. | 1,000,548 | 162,309 | | | |
| * Cleveland-Cliffs Inc. | 7,187,504 | 156,472 | | | |
| Olin Corp. | 2,290,657 | 131,759 | | | |
| CF Industries Holdings Inc. | 1,712,534 | 121,213 | | | |
| Huntsman Corp. | 3,133,714 | 109,304 | | | |
| Valvoline Inc. | 2,875,060 | 107,211 | | | |
| Scotts Miracle-Gro Co. | 616,574 | 99,268 | | | |
| United States Steel Corp. | 3,883,872 | 92,475 | | | |
| Ashland Global Holdings Inc. | 817,042 | 87,963 | | | |
| Chemours Co. | 2,602,473 | 87,339 | | | |
| UFP Industries Inc. | 938,883 | 86,387 | | | |
| Avient Corp. | 1,461,080 | 81,747 | | | |
| Element Solutions Inc. | 3,359,665 | 81,573 | | | |
| * Univar Solutions Inc. | 2,730,072 | 77,397 | | | |
| Timken Co. | 1,090,336 | 75,549 | | | |
| Commercial Metals Co. | 1,941,740 | 70,466 | | | |
| Sensient Technologies Corp. | 671,137 | 67,154 | | | |
| Mueller Industries Inc. | 870,281 | 51,660 | | | |
| Cabot Corp. | 905,892 | 50,911 | | | |
| * Arconic Corp. | 1,530,567 | 50,524 | | | |
| Hecla Mining Co. | 8,593,793 | 44,860 | | | |
| Boise Cascade Co. | 628,076 | 44,719 | | | |
| Tronox Holdings plc Class A | 1,842,887 | 44,285 | | | |
| Stepan Co. | 340,086 | 42,269 | | | |
| Minerals Technologies Inc. | 531,707 | 38,894 | | | |
| GrafTech International Ltd. | 3,150,834 | 37,274 | | | |
| Innospec Inc. | 393,640 | 35,561 | | | |
| Materion Corp. | 326,399 | 30,009 | | | |
| Compass Minerals International Inc. | 543,591 | 27,767 | | | |
| Worthington Industries Inc. | 484,374 | 26,476 | | | |
| * GCP Applied Technologies Inc. | 821,749 | 26,017 | | | |
| Westlake Chemical Corp. | 255,167 | 24,784 | | | |
| Kaiser Aluminum Corp. | 253,324 | 23,797 | | | |
| * Kraton Corp. | 487,721 | 22,591 | | | |
| Carpenter Technology Corp. | 769,564 | 22,463 | | | |
| Schnitzer Steel Industries Inc. Class A | 392,818 | 20,395 | | | |
| * Coeur Mining Inc. | 3,693,178 | 18,614 | | | |
| Schweitzer-Mauduit International Inc. | 502,433 | 15,023 | | | |
| Glatfelter Corp. | 711,158 | 12,232 | | | |
| * Koppers Holdings Inc. | 323,275 | 10,118 | | | |
| Ecovyst Inc. | 985,218 | 10,089 | | | |
| Tredegar Corp. | 248 | 3 | | | |
| | | | | | 3,024,227 |
| Consumer Discretionary (15.0%) | | | | | |
| Williams-Sonoma Inc. | 1,170,975 | 198,047 | | | |
| Tapestry Inc. | 4,393,961 | 178,395 | | | |
| Service Corp. International | 2,501,810 | 177,603 | | | |
| * Capri Holdings Ltd. | 2,402,644 | 155,956 | | | |
| * BJ's Wholesale Club Holdings Inc. | 2,320,933 | 155,433 | | | |
| Aramark | 4,086,207 | 150,577 | | | |
| Lithia Motors Inc. Class A | 483,539 | 143,587 | | | |
| Bath & Body Works Inc. | 2,005,334 | 139,952 | | | |
| Toll Brothers Inc. | 1,846,514 | 133,669 | | | |
| Newell Brands Inc. | 6,113,986 | 133,529 | | | |
| Macy's Inc. | 4,779,825 | 125,136 | | | |
| * Norwegian Cruise Line Holdings Ltd. | 5,909,243 | 122,558 | | | |
| New York Times Co. Class A | 2,534,981 | 122,440 | | | |
| * Avis Budget Group Inc. | 586,112 | 121,542 | | | |
| PVH Corp. | 1,134,675 | 121,013 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| * Mattel Inc. | 5,594,494 | 120,617 | MillerKnoll Inc. | 1,210,052 | 47,422 |
| Kohl's Corp. | 2,404,010 | 118,734 | Penske Automotive Group Inc. | 437,676 | 46,928 |
| Interpublic Group of Cos. Inc. | 3,143,975 | 117,742 | Rent-A-Center Inc. | 950,530 | 45,663 |
| Nielsen Holdings plc | 5,731,955 | 117,562 | * Sabre Corp. | 5,165,322 | 44,370 |
| Marriott Vacations Worldwide Corp. | 646,176 | 109,191 | Qurate Retail Inc. Class A | 5,584,537 | 42,442 |
| * Alaska Air Group Inc. | 2,000,940 | 104,249 | Kontoor Brands Inc. | 823,814 | 42,220 |
| Dick's Sporting Goods Inc. | 904,181 | 103,972 | Ralph Lauren Corp. | 350,250 | 41,631 |
| AMERCO | 140,895 | 102,322 | * PROG Holdings Inc. | 905,768 | 40,859 |
| Polaris Inc. | 920,564 | 101,179 | * Nordstrom Inc. | 1,780,752 | 40,281 |
| * Goodyear Tire & Rubber Co. | 4,492,070 | 95,771 | John Wiley & Sons Inc. Class A | 673,017 | 38,544 |
| * Helen of Troy Ltd. | 385,298 | 94,194 | Rush Enterprises Inc. Class A | 690,524 | 38,421 |
| Hanesbrands Inc. | 5,576,695 | 93,242 | Graham Holdings Co. Class B | 60,492 | 38,100 |
| * American Airlines Group Inc. | 5,170,103 | 92,855 | Wolverine World Wide Inc. | 1,315,464 | 37,899 |
| Harley-Davidson Inc. | 2,457,326 | 92,617 | * Spirit Airlines Inc. | 1,730,977 | 37,822 |
| * AutoNation Inc. | 785,018 | 91,729 | * Hyatt Hotels Corp. Class A | 381,923 | 36,626 |
| * Terminix Global Holdings Inc. | 1,934,683 | 87,506 | * Knowles Corp. | 1,474,610 | 34,432 |
| Thor Industries Inc. | 842,457 | 87,422 | * Sally Beauty Holdings Inc. | 1,805,228 | 33,325 |
| Lear Corp. | 476,047 | 87,093 | * Abercrombie & Fitch Co. Class A | 943,532 | 32,863 |
| Leggett & Platt Inc. | 2,023,391 | 83,283 | * iHeartMedia Inc. Class A | 1,535,662 | 32,310 |
| Gap Inc. | 4,504,664 | 79,507 | * SkyWest Inc. | 804,433 | 31,614 |
| * Victoria's Secret & Co. | 1,411,048 | 78,370 | * Cheesecake Factory Inc. | 791,419 | 30,984 |
| Murphy USA Inc. | 388,862 | 77,477 | * Central Garden & Pet Co. Class A | 639,967 | 30,622 |
| * GameStop Corp. Class A | 519,150 | 77,037 | * KAR Auction Services Inc. | 1,934,757 | 30,221 |
| Travel + Leisure Co. | 1,378,131 | 76,169 | * Bloomin' Brands Inc. | 1,425,103 | 29,899 |
| * Heritage Homes Corp. | 595,815 | 72,725 | * ODP Corp. | 741,252 | 29,116 |
| Foot Locker Inc. | 1,657,703 | 72,326 | * PriceSmart Inc. | 394,060 | 28,833 |
| * JetBlue Airways Corp. | 5,078,173 | 72,313 | Steven Madden Ltd. | 617,424 | 28,692 |
| Signet Jewelers Ltd. | 804,878 | 70,049 | Acushnet Holdings Corp. | 529,039 | 28,081 |
| Wendy's Co. | 2,818,480 | 67,221 | * Lions Gate Entertainment Corp. Class B | 1,808,505 | 27,833 |
| H&R Block Inc. | 2,804,530 | 66,075 | HNI Corp. | 660,848 | 27,789 |
| TEGNA Inc. | 3,533,628 | 65,584 | * Urban Outfitters Inc. | 937,703 | 27,531 |
| * Academy Sports & Outdoors Inc. | 1,492,093 | 65,503 | * Brinker International Inc. | 725,252 | 26,537 |
| * Taylor Morrison Home Corp. Class A | 1,864,301 | 65,176 | * Cinemark Holdings Inc. | 1,623,915 | 26,178 |
| Carter's Inc. | 641,264 | 64,909 | * Oxford Industries Inc. | 256,324 | 26,022 |
| * Asbury Automotive Group Inc. | 361,557 | 62,452 | La-Z-Boy Inc. | 701,116 | 25,458 |
| * Under Armour Inc. Class A | 2,900,901 | 61,470 | Cracker Barrel Old Country Store Inc. | 187,782 | 24,156 |
| ¹ American Eagle Outfitters Inc. | 2,423,473 | 61,362 | Big Lots Inc. | 519,932 | 23,423 |
| * Under Armour Inc. Class C | 3,388,141 | 61,122 | Dillard's Inc. Class A | 92,925 | 22,768 |
| KB Home | 1,327,087 | 59,361 | * ¹ Bed Bath & Beyond Inc. | 1,533,251 | 22,355 |
| * Coty Inc. Class A | 5,228,289 | 54,897 | | | |
| Group 1 Automotive Inc. | 274,594 | 53,606 | | | |
| Dana Inc. | 2,303,470 | 52,565 | | | |
| MDC Holdings Inc. | 902,867 | 50,407 | | | |
| * Tri Pointe Homes Inc. | 1,774,714 | 49,497 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|-------------------------------------|-----------|--------------------------|
| * Adtalem Global Education Inc. | 754,939 | 22,316 | *.1 Cricut Inc. Class A | 318,452 | 7,035 |
| * GoPro Inc. Class A | 2,063,426 | 21,274 | *.1 Lordstown Motors Corp. | 1,994,267 | 6,880 |
| * Vista Outdoor Inc. | 457,417 | 21,073 | Smith & Wesson Brands Inc. | 383,652 | 6,829 |
| Sinclair Broadcast Group Inc. Class A | 784,869 | 20,744 | * Rush Street Interactive Inc. | 401,934 | 6,632 |
| Buckle Inc. | 476,993 | 20,182 | Caleres Inc. | 290,255 | 6,583 |
| Sturm Ruger & Co. Inc. | 280,970 | 19,112 | * Vizio Holding Corp. Class A | 309,410 | 6,012 |
| * Clear Channel Outdoor Holdings Inc. | 5,637,782 | 18,661 | Global Industrial Co. | 135,713 | 5,551 |
| * G-III Apparel Group Ltd. | 659,266 | 18,222 | * Life Time Group Holdings Inc. | 310,303 | 5,340 |
| Matthews International Corp. Class A | 477,438 | 17,508 | * Janus International Group Inc. | 292,688 | 3,664 |
| * Cars.com Inc. | 1,048,395 | 16,869 | *.1 Sweetgreen Inc. Class A | 113,042 | 3,617 |
| * Zumiez Inc. | 341,599 | 16,393 | * Frontier Group Holdings Inc. | 260,638 | 3,537 |
| Sonic Automotive Inc. Class A | 326,675 | 16,154 | *.1 XL Fleet Corp. | 882,266 | 2,920 |
| * American Axle & Manufacturing Holdings Inc. | 1,730,578 | 16,146 | *.1 Allbirds Inc. Class A | 156,025 | 2,353 |
| * AMC Networks Inc. Class A | 466,753 | 16,075 | * Lands' End Inc. | 119,703 | 2,350 |
| * Cardlytics Inc. | 239,104 | 15,802 | * Udemy Inc. | 111,473 | 2,178 |
| * Lions Gate Entertainment Corp. Class A | 932,471 | 15,516 | * El Pollo Loco Holdings Inc. | 145,903 | 2,070 |
| Interface Inc. Class A | 942,976 | 15,040 | *.1 Solo Brands Inc. Class A | 101,107 | 1,580 |
| Inter Parfums Inc. | 139,363 | 14,898 | * Arhaus Inc. Class A | 104,840 | 1,389 |
| Steelcase Inc. Class A | 1,269,759 | 14,882 | * Instructure Holdings Inc. | 5,822 | 140 |
| * Tenneco Inc. Class A | 1,311,371 | 14,818 | Wyndham Hotels & Resorts Inc. | 817 | 73 |
| Guess? Inc. | 622,390 | 14,738 | * Torrid Holdings Inc. | 4,140 | 41 |
| * Hawaiian Holdings Inc. | 776,862 | 14,271 | * TripAdvisor Inc. | 868 | 24 |
| * WW International Inc. | 838,644 | 13,527 | * Dutch Bros Inc. Class A | 186 | 9 |
| * Designer Brands Inc. Class A | 938,072 | 13,330 | * Portillo's Inc. Class A | 172 | 6 |
| * elf Beauty Inc. | 394,686 | 13,108 | * Integral Ad Science Holding Corp. | 200 | 4 |
| Aaron's Co. Inc. | 502,782 | 12,394 | * Weber Inc. Class A | 161 | 2 |
| * BJ's Restaurants Inc. | 353,516 | 12,214 | | | 7,672,453 |
| * Dave & Buster's Entertainment Inc. | 307,840 | 11,821 | Consumer Staples (3.1%) | | |
| Scholastic Corp. | 287,617 | 11,493 | Bunge Ltd. | 2,131,811 | 199,026 |
| * Stride Inc. | 324,762 | 10,824 | * Performance Food Group Co. | 2,464,296 | 113,086 |
| * PowerSchool Holdings Inc. Class A | 630,162 | 10,379 | * US Foods Holding Corp. | 3,202,024 | 111,526 |
| Strategic Education Inc. | 176,548 | 10,212 | Ingredient Inc. | 1,009,400 | 97,548 |
| Laureate Education Inc. Class A | 826,920 | 10,121 | Flowers Foods Inc. | 3,038,174 | 83,459 |
| ¹ Krispy Kreme Inc. | 534,174 | 10,107 | Lamb Weston Holdings Inc. | 1,164,948 | 73,834 |
| * Dine Brands Global Inc. | 130,545 | 9,897 | Spectrum Brands Holdings Inc. | 657,800 | 66,911 |
| * Children's Place Inc. | 111,664 | 8,854 | Molson Coors Beverage Co. Class B | 1,441,467 | 66,812 |
| *.1 Canoo Inc. | 1,047,917 | 8,090 | * Herbalife Nutrition Ltd. | 1,522,271 | 62,307 |
| * Duolingo Inc. Class A | 75,651 | 8,027 | * Hain Celestial Group Inc. | 1,434,901 | 61,141 |
| * Central Garden & Pet Co. | 145,069 | 7,635 | * Sprouts Farmers Market Inc. | 1,792,669 | 53,206 |
| * Genesco Inc. | 115,092 | 7,385 | * United Natural Foods Inc. | 925,727 | 45,435 |
| Rush Enterprises Inc. Class B | 136,282 | 7,355 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|----------------------------------|------------|--------------------------|--|-----------|--------------------------|
| * Hostess Brands Inc. Class A | 2,209,557 | 45,119 | California Resources Corp. | 1,283,835 | 54,833 |
| Energizer Holdings Inc. | 1,067,800 | 42,819 | Antero Midstream Corp. | 4,956,666 | 47,981 |
| Nu Skin Enterprises Inc. Class A | 795,680 | 40,381 | Arcosa Inc. | 771,821 | 40,675 |
| Edgewell Personal Care Co. | 868,282 | 39,689 | * Whiting Petroleum Corp. | 624,935 | 40,421 |
| * Grocery Outlet Holding Corp. | 1,380,008 | 39,027 | * CNX Resources Corp. | 2,867,161 | 39,423 |
| * TreeHouse Foods Inc. | 890,861 | 36,107 | Continental Resources Inc. | 876,058 | 39,212 |
| Sanderson Farms Inc. | 169,342 | 32,358 | Oasis Petroleum Inc. | 299,605 | 37,747 |
| ¹ B&G Foods Inc. | 1,036,350 | 31,847 | Helmerich & Payne Inc. | 1,552,258 | 36,789 |
| Reynolds Consumer Products Inc. | 837,463 | 26,296 | * Renewable Energy Group Inc. | 802,823 | 34,072 |
| Lancaster Colony Corp. | 153,882 | 25,483 | * ¹ SunPower Corp. | 1,381,290 | 28,828 |
| Vector Group Ltd. | 2,089,886 | 23,992 | World Fuel Services Corp. | 958,410 | 25,369 |
| * Pilgrim's Pride Corp. | 778,212 | 21,946 | Patterson-UTI Energy Inc. | 2,925,365 | 24,719 |
| * Universal Corp. | 373,337 | 20,504 | * Transocean Ltd. | 8,897,834 | 24,558 |
| * Beauty Health Co. | 836,204 | 20,203 | Magnolia Oil & Gas Corp. Class A | 1,232,828 | 23,263 |
| Andersons Inc. | 478,346 | 18,517 | Arch Resources Inc. | 244,586 | 22,336 |
| Weis Markets Inc. | 257,713 | 16,978 | Warrior Met Coal Inc. | 821,026 | 21,109 |
| Fresh Del Monte Produce Inc. | 569,453 | 15,717 | * Stem Inc. | 1,095,912 | 20,789 |
| Seaboard Corp. | 3,701 | 14,563 | * PBF Energy Inc. Class A | 1,532,964 | 19,883 |
| * Duckhorn Portfolio Inc. | 551,204 | 12,865 | Archrock Inc. | 2,459,899 | 18,400 |
| * Rite Aid Corp. | 847,989 | 12,457 | * Delek US Holdings Inc. | 1,183,908 | 17,747 |
| ACCO Brands Corp. | 1,452,346 | 11,996 | Core Laboratories NV | 739,239 | 16,492 |
| Tootsie Roll Industries Inc. | 219,845 | 7,965 | * NOW Inc. | 1,765,656 | 15,079 |
| * Honest Co. Inc. | 399,660 | 3,233 | * ProPetro Holding Corp. | 1,403,223 | 11,366 |
| * ¹ AppHarvest Inc. | 261,840 | 1,019 | * MRC Global Inc. | 1,254,270 | 8,629 |
| Cal-Maine Foods Inc. | 347 | 13 | * Fluence Energy Inc. Class A | 237,816 | 8,457 |
| | | 1,595,385 | CVR Energy Inc. | 481,742 | 8,098 |
| Energy (5.3%) | | | * NexTier Oilfield Solutions Inc. | 1,640,604 | 5,824 |
| Diamondback Energy Inc. | 2,893,247 | 312,037 | * RPC Inc. | 1,203,533 | 5,464 |
| Marathon Oil Corp. | 12,432,947 | 204,149 | * ¹ EVgo Inc. | 191,891 | 1,907 |
| Targa Resources Corp. | 3,656,527 | 191,017 | Devon Energy Corp. | 5,890 | 259 |
| APA Corp. | 5,801,599 | 156,005 | * Whiting Petroleum Corp. Warrants Exp. 9/1/25 | 699 | 8 |
| Ovintiv Inc. | 4,169,413 | 140,509 | * Helix Energy Solutions Group Inc. | 1,249 | 4 |
| * First Solar Inc. | 1,528,180 | 133,196 | * Whiting Petroleum Corp. Class A Warrants Exp. 9/1/24 | 196 | 3 |
| * EQT Corp. | 6,034,332 | 131,609 | | | 2,716,237 |
| Chesapeake Energy Corp. | 1,645,881 | 106,192 | Financials (22.0%) | | |
| * NOV Inc. | 6,239,229 | 84,542 | Signature Bank | 965,640 | 312,356 |
| HollyFrontier Corp. | 2,335,494 | 76,557 | Brown & Brown Inc. | 3,833,617 | 269,427 |
| * Southwestern Energy Co. | 16,208,948 | 75,534 | LPL Financial Holdings Inc. | 1,215,920 | 194,657 |
| * Antero Resources Corp. | 4,261,269 | 74,572 | Carlyle Group Inc. | 3,416,079 | 187,543 |
| DT Midstream Inc. | 1,544,749 | 74,117 | Comerica Inc. | 2,094,398 | 182,213 |
| * Range Resources Corp. | 3,941,332 | 70,274 | East West Bancorp Inc. | 2,266,182 | 178,303 |
| Equitrans Midstream Corp. | 6,561,547 | 67,846 | | | |
| Murphy Oil Corp. | 2,343,323 | 61,184 | | | |
| SM Energy Co. | 1,938,697 | 57,153 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|-----------------------------------|-----------|--------------------------|---|---|--------------------------|
| American Financial Group Inc. | 1,151,144 | 158,075 | | New Residential Investment Corp. | 7,451,071 79,801 |
| Zions Bancorp NA | 2,498,726 | 157,820 | | Sterling Bancorp | 3,077,260 79,363 |
| Invesco Ltd. | 6,628,776 | 152,594 | | Selective Insurance Group Inc. | 960,151 78,675 |
| Assurant Inc. | 909,916 | 141,820 | | Blackstone Mortgage Trust Inc. Class A | 2,534,800 77,616 |
| First Horizon Corp. | 8,635,619 | 141,020 | | RLI Corp. | 686,417 76,947 |
| First American Financial Corp. | 1,665,229 | 130,271 | | SoFi Technologies Inc. | 4,832,303 76,399 |
| AGNC Investment Corp. | 8,382,120 | 126,067 | * | Essent Group Ltd. | 1,674,415 76,236 |
| RenaissanceRe Holdings Ltd. | 734,939 | 124,447 | | First Citizens BancShares Inc. Class A | 91,461 75,898 |
| SEI Investments Co. | 2,003,174 | 122,073 | | United Bankshares Inc. | 2,068,300 75,038 |
| People's United Financial Inc. | 6,835,248 | 121,804 | | MGIC Investment Corp. | 5,199,489 74,977 |
| Commerce Bancshares Inc. | 1,753,217 | 120,516 | | Lazard Ltd. Class A | 1,710,826 74,643 |
| Reinsurance Group of America Inc. | 1,079,539 | 118,199 | | Unum Group | 2,938,448 72,198 |
| Voya Financial Inc. | 1,772,546 | 117,538 | | Evercore Inc. Class A | 529,657 71,954 |
| Cullen/Frost Bankers Inc. | 915,739 | 115,447 | | UMB Financial Corp. | 656,404 69,651 |
| Old Republic International Corp. | 4,657,385 | 114,479 | | Walker & Dunlop Inc. | 460,459 69,474 |
| Janus Henderson Group plc | 2,724,195 | 114,253 | | Globe Life Inc. | 724,818 67,930 |
| Jefferies Financial Group Inc. | 2,941,065 | 114,113 | * | Hanover Insurance Group Inc. | 511,379 67,021 |
| Starwood Property Trust Inc. | 4,621,039 | 112,291 | | Umpqua Holdings Corp. | 3,459,374 66,558 |
| Stifel Financial Corp. | 1,579,506 | 111,229 | | Axis Capital Holdings Ltd. | 1,218,421 66,367 |
| First Financial Bankshares Inc. | 2,161,483 | 109,890 | | Brighthouse Financial Inc. | 1,274,744 66,032 |
| Synovus Financial Corp. | 2,207,546 | 105,675 | | Hancock Whitney Corp. | 1,317,296 65,891 |
| Popular Inc. | 1,275,224 | 104,619 | | Community Bank System Inc. | 861,266 64,147 |
| Affiliated Managers Group Inc. | 616,731 | 101,458 | | Jackson Financial Inc. Class A | 1,484,951 62,115 |
| Prosperity Bancshares Inc. | 1,398,253 | 101,094 | | FNB Corp. | 5,092,870 61,777 |
| Glacier Bancorp Inc. | 1,767,535 | 100,219 | | Moelis & Co. Class A | 973,574 60,858 |
| Primerica Inc. | 630,631 | 96,657 | | United Community Banks Inc. | 1,686,173 60,601 |
| Lincoln National Corp. | 1,370,823 | 93,572 | | Radian Group Inc. | 2,863,949 60,515 |
| OneMain Holdings Inc. | 1,861,030 | 93,126 | | BankUnited Inc. | 1,422,792 60,198 |
| Ares Management Corp. Class A | 1,139,195 | 92,582 | | Independent Bank Corp. | 718,370 58,569 |
| SLM Corp. | 4,682,138 | 92,098 | | Home BancShares Inc. | 2,354,914 57,342 |
| Cadence Bank | 3,074,757 | 91,597 | | Chimera Investment Corp. | 3,782,454 57,039 |
| Bank OZK | 1,967,963 | 91,569 | | Kemper Corp. | 965,714 56,774 |
| Valley National Bancorp | 6,498,757 | 89,358 | | First Hawaiian Inc. | 2,057,249 56,225 |
| SouthState Corp. | 1,115,009 | 89,323 | | Federated Hermes Inc. Class B | 1,469,284 55,216 |
| Western Alliance Bancorp | 790,415 | 85,088 | | Eastern Bankshares Inc. | 2,684,154 54,139 |
| PacWest Bancorp | 1,872,495 | 84,581 | | Investors Bancorp Inc. | 3,560,570 53,943 |
| New York Community Bancorp Inc. | 6,804,746 | 83,086 | | Bank of Hawaii Corp. | 642,735 53,835 |
| Wintrust Financial Corp. | 910,359 | 82,679 | | Assured Guaranty Ltd. | 1,059,711 53,197 |
| CIT Group Inc. | 1,583,648 | 81,304 | | WSFS Financial Corp. | 1,049,026 52,577 |
| Webster Financial Corp. | 1,446,670 | 80,782 | | Navient Corp. | 2,445,101 51,885 |
| | | | | American Equity Investment Life Holding Co. | 1,329,630 51,749 |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|--|--|--------------------------|
| Simmons First National Corp. Class A | 1,741,936 | 51,526 | | Renasant Corp. | 845,794 32,098 |
| Associated Banc-Corp | 2,276,744 | 51,432 | | Park National Corp. | 233,135 32,012 |
| Cathay General Bancorp | 1,171,555 | 50,365 | | Two Harbors Investment Corp. | 5,492,349 31,691 |
| * Texas Capital Bancshares Inc. | 808,196 | 48,694 | | Banner Corp. | 519,639 31,526 |
| Piper Sandler Cos. | 271,228 | 48,417 | | Argo Group International Holdings Ltd. | 529,059 30,744 |
| Blue Owl Capital Inc. Class A | 3,233,199 | 48,207 | | Pacific Premier Bancorp Inc. | 752,516 30,123 |
| Old National Bancorp | 2,647,867 | 47,979 | | Great Western Bancorp Inc. | 880,170 29,891 |
| * Axos Financial Inc. | 855,059 | 47,806 | | Eagle Bancorp Inc. | 510,213 29,766 |
| Artisan Partners Asset Management Inc. Class A | 989,438 | 47,137 | | Apollo Commercial Real Estate Finance Inc. | 2,234,029 29,400 |
| CNO Financial Group Inc. | 1,969,243 | 46,947 | | Trustmark Corp. | 897,636 29,137 |
| White Mountains Insurance Group Ltd. | 45,781 | 46,417 | | Compass Diversified Holdings | 894,139 27,343 |
| BOK Financial Corp. | 438,183 | 46,224 | | iStar Inc. | 1,053,975 27,224 |
| FirstCash Holdings Inc. | 613,425 | 45,890 | | Northwest Bancshares Inc. | 1,920,160 27,189 |
| First Bancorp | 3,283,822 | 45,251 | | Provident Financial Services Inc. | 1,112,064 26,934 |
| CVB Financial Corp. | 2,056,030 | 44,020 | | PennyMac Mortgage Investment Trust | 1,549,146 26,847 |
| Fulton Financial Corp. | 2,575,913 | 43,791 | | Hope Bancorp Inc. | 1,823,455 26,823 |
| * Enstar Group Ltd. | 174,250 | 43,143 | | Nelnet Inc. Class A | 264,020 25,789 |
| Atlantic Union Bankshares Corp. | 1,147,810 | 42,802 | | First Interstate BancSystem Inc. Class A | 632,894 25,740 |
| * Cannae Holdings Inc. | 1,206,968 | 42,425 | | Horace Mann Educators Corp. | 662,570 25,641 |
| Houlihan Lokey Inc. Class A | 407,215 | 42,155 | | NBT Bancorp Inc. | 657,706 25,335 |
| Independent Bank Group Inc. | 582,495 | 42,027 | | First Commonwealth Financial Corp. | 1,515,881 24,391 |
| Santander Consumer USA Holdings Inc. | 977,507 | 41,075 | | Redwood Trust Inc. | 1,827,624 24,106 |
| Columbia Banking System Inc. | 1,254,036 | 41,032 | | BGC Partners Inc. Class A | 5,156,382 23,977 |
| Flagstar Bancorp Inc. | 844,208 | 40,471 | | Capitol Federal Financial Inc. | 2,106,718 23,869 |
| International Bancshares Corp. | 910,751 | 38,607 | | Westamerica Bancorp | 407,630 23,532 |
| * LendingClub Corp. | 1,594,786 | 38,562 | | Mercury General Corp. | 442,125 23,459 |
| First Midwest Bancorp Inc. | 1,823,010 | 37,335 | | * Encore Capital Group Inc. | 376,156 23,363 |
| PennyMac Financial Services Inc. | 518,423 | 36,176 | | * Mr Cooper Group Inc. | 539,846 22,463 |
| First Merchants Corp. | 861,078 | 36,071 | | ProAssurance Corp. | 862,129 21,812 |
| * Ryan Specialty Group Holdings Inc. Class A | 877,149 | 35,393 | | Ladder Capital Corp. | 1,803,453 21,623 |
| Washington Federal Inc. | 1,041,654 | 34,770 | | OFG Bancorp | 796,046 21,143 |
| First Financial Bancorp | 1,422,263 | 34,675 | | National Bank Holdings Corp. Class A | 459,370 20,185 |
| Virtus Investment Partners Inc. | 115,114 | 34,200 | | Berkshire Hills Bancorp Inc. | 699,331 19,882 |
| WesBanco Inc. | 959,311 | 33,566 | | Safety Insurance Group Inc. | 227,300 19,327 |
| Hilltop Holdings Inc. | 945,695 | 33,232 | | Brookline Bancorp Inc. | 1,177,755 19,068 |
| * PRA Group Inc. | 661,699 | 33,224 | | Broadmark Realty Capital Inc. | 2,013,341 18,986 |
| Towne Bank | 1,044,187 | 32,986 | | S&T Bancorp Inc. | 596,981 18,817 |
| * Genworth Financial Inc. Class A | 8,102,642 | 32,816 | | | |
| MFA Financial Inc. | 7,041,228 | 32,108 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|---|-----------|--------------------------|
| * Brookdale Senior Living Inc. | 2,960,274 | 15,275 | *.1 Cue Health Inc. | 10,364 | 139 |
| *.1 OPKO Health Inc. | 2,992,667 | 14,395 | * Warby Parker Inc. Class A | 521 | 24 |
| * Agios Pharmaceuticals Inc. | 433,787 | 14,259 | * TG Therapeutics Inc. | 1,116 | 21 |
| * Meridian Bioscience Inc. National HealthCare Corp. | 692,622 | 14,129 | * Cerevel Therapeutics Holdings Inc. | 443 | 14 |
| | 197,076 | 13,389 | * American Well Corp. Class A | 1,465 | 9 |
| * Endo International plc | 3,545,154 | 13,330 | * Definitive Healthcare Corp. Class A | 211 | 6 |
| * Supernus Pharmaceuticals Inc. | 403,435 | 11,764 | * Verve Therapeutics Inc. | 124 | 5 |
| * Praxis Precision Medicines Inc. | 573,141 | 11,291 | * Aerie Pharmaceuticals Inc. | 411 | 3 |
| * Reata Pharmaceuticals Inc. Class A | 427,267 | 11,267 | * Erasca Inc. | 211 | 3 |
| *.1 Day One Biopharmaceuticals Inc. | 642,262 | 10,822 | * Lyell Immunopharma Inc. | 211 | 2 |
| * Orthofix Medical Inc. | 299,536 | 9,313 | * Monte Rosa Therapeutics Inc. | 101 | 2 |
| * Amneal Pharmaceuticals Inc. | 1,908,676 | 9,143 | * Cytek Biosciences Inc. | 113 | 2 |
| * Cano Health Inc. | 1,008,757 | 8,988 | * Absci Corp. | 76 | 1 |
| * Atea Pharmaceuticals Inc. | 995,316 | 8,898 | *.1,2 Synergy Pharmaceuticals LLC | 1,169,882 | — |
| *.1 Clover Health Investments Corp. Class A | 2,375,196 | 8,836 | | | 2,690,345 |
| * NGM Biopharmaceuticals Inc. | 496,116 | 8,786 | Industrials (20.4%) | | |
| * Nuvation Bio Inc. | 956,737 | 8,132 | IDEX Corp. | 1,214,186 | 286,936 |
| * Stoke Therapeutics Inc. | 322,585 | 7,739 | * Builders FirstSource Inc. | 3,058,442 | 262,139 |
| *.1 Butterfly Network Inc. | 1,154,477 | 7,723 | Quanta Services Inc. | 2,275,534 | 260,913 |
| * Zogenix Inc. | 446,633 | 7,258 | RPM International Inc. | 2,071,492 | 209,221 |
| * Forma Therapeutics Holdings Inc. | 492,235 | 7,000 | Carlisle Cos. Inc. | 834,934 | 207,164 |
| * Phibro Animal Health Corp. Class A | 324,698 | 6,630 | Howmet Aerospace Inc. | 6,140,256 | 195,444 |
| * Hims & Hers Health Inc. | 1,009,795 | 6,614 | Pentair plc | 2,642,582 | 192,988 |
| * ALX Oncology Holdings Inc. | 289,414 | 6,219 | Allegion plc | 1,432,391 | 189,706 |
| * Allovir Inc. | 468,245 | 6,059 | Robert Half International Inc. | 1,688,960 | 188,353 |
| * Kiniksa Pharmaceuticals Ltd. Class A | 487,189 | 5,734 | Regal Rexnord Corp. | 1,082,083 | 184,149 |
| * Immunovant Inc. | 642,330 | 5,473 | Booz Allen Hamilton Holding Corp. | 2,138,278 | 181,305 |
| * Natus Medical Inc. | 136,338 | 3,235 | * AECOM | 2,270,904 | 175,654 |
| * G1 Therapeutics Inc. | 268,522 | 2,742 | Sealed Air Corp. | 2,365,941 | 159,630 |
| *.1 23andMe Holding Co. | 392,804 | 2,616 | * Sensata Technologies Holding plc | 2,530,759 | 156,123 |
| * Nuvalent Inc. Class A | 132,144 | 2,516 | Tetra Tech Inc. | 860,521 | 146,116 |
| *.1 P3 Health Partners Inc. | 244,013 | 1,718 | Knight-Swift Transportation Holdings Inc. Class A | 2,385,208 | 145,355 |
| * PROCEPT BioRobotics Corp. | 51,191 | 1,280 | Owens Corning | 1,604,756 | 145,230 |
| * Silverback Therapeutics Inc. | 154,396 | 1,028 | ITT Inc. | 1,367,015 | 139,695 |
| *.1 Adagio Therapeutics Inc. | 133,315 | 968 | Lincoln Electric Holdings Inc. | 942,970 | 131,516 |
| * Bright Health Group Inc. | 49,145 | 169 | AptarGroup Inc. | 1,051,240 | 128,756 |
| | | | Brunswick Corp. | 1,231,130 | 124,012 |
| | | | Oshkosh Corp. | 1,077,754 | 121,474 |
| | | | * XPO Logistics Inc. | 1,560,100 | 120,799 |
| | | | * Axalta Coating Systems Ltd. | 3,646,693 | 120,778 |
| | | | Huntington Ingalls Industries Inc. | 639,736 | 119,464 |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|-----------|--------------------------|---|-------------------------------------|--------------------------|--------|
| Acuity Brands Inc. | 558,732 | 118,295 | | Silgan Holdings Inc. | 1,322,347 | 56,649 |
| Donaldson Co. Inc. | 1,973,799 | 116,967 | * | Fluor Corp. | 2,258,308 | 55,938 |
| AGCO Corp. | 956,067 | 110,923 | | Hillenbrand Inc. | 1,038,211 | 53,977 |
| Louisiana-Pacific Corp. | 1,405,260 | 110,102 | | Altra Industrial Motion Corp. | 1,036,759 | 53,466 |
| EMCOR Group Inc. | 852,355 | 108,581 | | EnerSys | 669,034 | 52,894 |
| * WESCO International Inc. | 805,015 | 105,932 | | Woodward Inc. | 478,437 | 52,370 |
| * Colfax Corp. | 2,224,737 | 102,271 | | Brink's Co. | 784,958 | 51,470 |
| nVent Electric plc | 2,686,675 | 102,094 | * | Beacon Roofing Supply Inc. | 895,745 | 51,371 |
| MDU Resources Group Inc. | 3,247,406 | 100,150 | | UniFirst Corp. | 243,147 | 51,158 |
| Graphic Packaging Holding Co. | 4,904,142 | 95,631 | | Alliance Data Systems Corp. | 755,503 | 50,294 |
| Sonoco Products Co. | 1,570,212 | 90,900 | | Kennametal Inc. | 1,335,801 | 47,969 |
| Hubbell Inc. Class B | 434,458 | 90,485 | | Otter Tail Corp. | 663,326 | 47,375 |
| MSA Safety Inc. | 594,807 | 89,792 | | Belden Inc. | 717,002 | 47,129 |
| * Middleby Corp. | 444,154 | 87,392 | | Terex Corp. | 1,058,968 | 46,542 |
| Curtiss-Wright Corp. | 626,664 | 86,899 | | ArcBest Corp. | 387,886 | 46,488 |
| Watts Water Technologies Inc. Class A | 440,087 | 85,452 | | Albany International Corp. Class A | 517,074 | 45,735 |
| Valmont Industries Inc. | 338,917 | 84,899 | | Armstrong World Industries Inc. | 379,067 | 44,017 |
| ManpowerGroup Inc. | 866,194 | 84,307 | | Encore Wire Corp. | 307,301 | 43,975 |
| * FTI Consulting Inc. | 547,559 | 84,006 | | ABM Industries Inc. | 1,073,774 | 43,864 |
| Vontier Corp. | 2,699,780 | 82,964 | * | Atlas Air Worldwide Holdings Inc. | 463,546 | 43,629 |
| * MasTec Inc. | 889,941 | 82,124 | * | Hub Group Inc. Class A | 515,322 | 43,411 |
| * Atkore Inc. | 734,859 | 81,709 | * | Werner Enterprises Inc. | 907,892 | 43,270 |
| Crane Co. | 797,183 | 81,097 | * | Alight Inc. Class A | 3,924,519 | 42,424 |
| * Mohawk Industries Inc. | 432,649 | 78,820 | * | SPX Corp. | 688,995 | 41,119 |
| * API Group Corp. | 3,048,820 | 78,568 | | Trinity Industries Inc. | 1,321,836 | 39,919 |
| Air Lease Corp. Class A | 1,729,293 | 76,487 | | Brady Corp. Class A | 732,639 | 39,489 |
| * Summit Materials Inc. Class A | 1,893,366 | 76,000 | * | GMS Inc. | 654,587 | 39,347 |
| Spirit AeroSystems Holdings Inc. Class A | 1,677,602 | 72,288 | * | Moog Inc. Class A | 466,833 | 37,799 |
| HB Fuller Co. | 839,259 | 67,980 | * | JELD-WEN Holding Inc. | 1,390,310 | 36,649 |
| Ryder System Inc. | 814,572 | 67,145 | | EnPro Industries Inc. | 329,051 | 36,219 |
| Zurn Water Solutions Corp. | 1,840,961 | 67,011 | | Barnes Group Inc. | 768,108 | 35,786 |
| Korn Ferry | 870,444 | 65,919 | * | ESCO Technologies Inc. | 395,407 | 35,583 |
| Triton International Ltd. | 1,066,303 | 64,223 | | Allegheny Technologies Inc. | 2,032,256 | 32,374 |
| Flowserve Corp. | 2,080,380 | 63,660 | | ManTech International Corp. Class A | 440,193 | 32,103 |
| Applied Industrial Technologies Inc. | 614,153 | 63,074 | | Herc Holdings Inc. | 201,514 | 31,547 |
| Allison Transmission Holdings Inc. | 1,665,031 | 60,524 | * | McGrath RentCorp | 387,207 | 31,077 |
| Matson Inc. | 671,256 | 60,433 | * | O-I Glass Inc. | 2,504,522 | 30,129 |
| * Resideo Technologies Inc. | 2,305,793 | 60,020 | * | Green Dot Corp. Class A | 829,666 | 30,067 |
| MSC Industrial Direct Co. Inc. Class A | 710,327 | 59,710 | * | Ferro Corp. | 1,321,195 | 28,842 |
| GATX Corp. | 566,926 | 59,068 | | Granite Construction Inc. | 731,840 | 28,322 |
| SPX FLOW Inc. | 670,231 | 57,962 | * | Meritor Inc. | 1,119,133 | 27,732 |
| EVERTEC Inc. | 1,149,327 | 57,443 | | TTEC Holdings Inc. | 300,163 | 27,180 |
| Western Union Co. | 3,206,123 | 57,197 | | Comfort Systems USA Inc. | 273,361 | 27,046 |
| * Kirby Corp. | 959,958 | 57,041 | * | Gates Industrial Corp. plc | 1,631,751 | 25,961 |
| | | | | OSI Systems Inc. | 272,193 | 25,368 |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|-----------|--------------------------|-----|---|--------------------------|-------------------|
| TriMas Corp. | 684,446 | 25,324 | * | Mirion Technologies Inc. | 636,511 | 6,664 |
| Greif Inc. Class A | 404,119 | 24,397 | * | Vivint Smart Home Inc. | 666,735 | 6,521 |
| Astec Industries Inc. | 345,377 | 23,924 | | Greif Inc. Class B | 104,054 | 6,220 |
| Griffon Corp. | 813,710 | 23,174 | * | BTRS Holdings Inc. Class A | 793,600 | 6,206 |
| Kforce Inc. | 307,897 | 23,160 | *.1 | Latch Inc. | 795,021 | 6,018 |
| Greenbrier Cos. Inc. | 493,771 | 22,659 | *.1 | Hyllion Holdings Corp. | 965,757 | 5,988 |
| Schneider National Inc. Class B | 831,075 | 22,364 | | Kronos Worldwide Inc. International | 367,279 | 5,513 |
| * ZipRecruiter Inc. Class A | 896,216 | 22,352 | | Seaways Inc. | 363,049 | 5,330 |
| Deluxe Corp. | 680,384 | 21,847 | * | Enovix Corp. | 173,761 | 4,740 |
| H&E Equipment Services Inc. | 490,617 | 21,720 | * | Thermon Group Holdings Inc. | 263,671 | 4,464 |
| Standex International Corp. | 194,971 | 21,575 | * | Hillman Solutions Corp. | 374,475 | 4,026 |
| * Dycorn Industries Inc. | 228,952 | 21,467 | * | Payoneer Global Inc. | 541,661 | 3,981 |
| * AAR Corp. | 538,209 | 21,006 | | Pactiv Evergreen Inc. | 282,891 | 3,587 |
| AZZ Inc. | 376,875 | 20,837 | *.1 | View Inc. | 772,144 | 3,019 |
| ADT Inc. | 2,449,876 | 20,603 | * | Sterling Check Corp. | 114,291 | 2,344 |
| Primoris Services Corp. | 816,555 | 19,581 | * | Proterra Inc. | 261,328 | 2,308 |
| Kaman Corp. | 444,810 | 19,194 | *.1 | Velo3D Inc. | 292,194 | 2,282 |
| * CoreCivic Inc. | 1,920,838 | 19,151 | * | Joby Aviation Inc. | 240,878 | 1,758 |
| Apogee Enterprises Inc. | 384,366 | 18,507 | * | IHS Holding Ltd. | 14,906 | 210 |
| Pitney Bowes Inc. | 2,671,093 | 17,709 | * | Legalzoom.com Inc. | 8,271 | 133 |
| * Huron Consulting Group Inc. | 350,054 | 17,468 | * | GXO Logistics Inc. | 992 | 90 |
| Maxar Technologies Inc. | 551,189 | 16,277 | * | Remitly Global Inc. | 839 | 17 |
| * TrueBlue Inc. | 566,635 | 15,679 | * | Desktop Metal Inc. Class A | 1,750 | 9 |
| Wabash National Corp. | 750,733 | 14,654 | * | Danimer Scientific Inc. | 721 | 6 |
| * First Advantage Corp. | 732,453 | 13,946 | | Macquarie Infrastructure Holdings LLC | 1,302 | 5 |
| * Conduent Inc. | 2,548,854 | 13,611 | * | CS Disco Inc. | 124 | 4 |
| Quanex Building Products Corp. | 535,402 | 13,267 | * | Flywire Corp. | 85 | 3 |
| Heartland Express Inc. | 756,106 | 12,718 | | | | |
| * BrightView Holdings Inc. | 839,972 | 11,827 | | | | 10,439,019 |
| * Advantage Solutions Inc. | 1,272,075 | 10,202 | | Real Estate (10.3%) | | |
| Enerpac Tool Group Corp. Class A | 485,592 | 9,848 | | VICI Properties Inc. | 10,043,462 | 302,409 |
| * Loyalty Ventures Inc. | 314,071 | 9,444 | | Kimco Realty Corp. | 9,843,743 | 242,648 |
| * Kelly Services Inc. Class A | 546,694 | 9,168 | | Medical Properties Trust Inc. | 9,522,484 | 225,016 |
| * Triumph Group Inc. | 490,148 | 9,082 | * | Jones Lang LaSalle Inc. | 805,967 | 217,079 |
| * CIRCOR International Inc. | 323,568 | 8,795 | | Life Storage Inc. | 1,309,718 | 200,623 |
| * American Woodmark Corp. | 132,261 | 8,623 | | Gaming & Leisure Properties Inc. | 3,615,840 | 175,947 |
| * Tutor Perini Corp. | 652,486 | 8,071 | | Federal Realty Investment Trust | 1,242,217 | 169,339 |
| Gorman-Rupp Co. | 166,896 | 7,435 | | EastGroup Properties Inc. | 649,673 | 148,028 |
| REV Group Inc. | 516,996 | 7,315 | | First Industrial Realty Trust Inc. | 2,080,462 | 137,727 |
| *.1 Velodyne Lidar Inc. | 1,568,022 | 7,276 | | Apartment Income REIT Corp. | 2,506,913 | 137,053 |
| * AvidXchange Holdings Inc. | 469,746 | 7,074 | | National Retail Properties Inc. | 2,804,398 | 134,807 |
| National Presto Industries Inc. | 84,204 | 6,907 | | Vornado Realty Trust | 2,907,975 | 121,728 |
| Hyster-Yale Materials Handling Inc. | 165,383 | 6,797 | | Brixmor Property Group Inc. | 4,742,579 | 120,509 |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---|---|--------------------------|
| Omega Healthcare Investors Inc. | 3,816,270 | 112,923 | * | DiamondRock Hospitality Co. | 3,363,694 32,325 |
| Cousins Properties Inc. | 2,374,379 | 95,640 | * | Realogy Holdings Corp. | 1,861,987 31,300 |
| Rayonier Inc. | 2,286,007 | 92,263 | | Acadia Realty Trust | 1,412,463 30,834 |
| Douglas Emmett Inc. | 2,662,256 | 89,186 | | Tanger Factory Outlet Centers Inc. | 1,577,506 30,414 |
| Lamar Advertising Co. Class A | 693,203 | 84,086 | | American Assets Trust Inc. | 772,486 28,991 |
| Agree Realty Corp. | 1,114,254 | 79,513 | 1 | InvenTrust Properties Corp. | 1,019,165 27,782 |
| SL Green Realty Corp. | 1,065,565 | 76,401 | | Alexander & Baldwin Inc. | 1,100,298 27,607 |
| Healthcare Realty Trust Inc. | 2,356,012 | 74,544 | | Industrial Logistics Properties Trust | 1,044,386 26,162 |
| Highwoods Properties Inc. | 1,666,842 | 74,325 | | Global Net Lease Inc. | 1,654,129 25,275 |
| LXP Industrial Trust | 4,514,058 | 70,510 | | Centerspace | 227,891 25,273 |
| * DigitalBridge Group Inc. | 8,194,902 | 68,264 | | Empire State Realty Trust Inc. Class A | 2,754,217 24,513 |
| * Park Hotels & Resorts Inc. | 3,587,691 | 67,736 | | Pebblebrook Hotel Trust | 1,049,098 23,468 |
| Physicians Realty Trust | 3,517,597 | 66,236 | | Service Properties Trust | 2,636,626 23,176 |
| Outfront Media Inc. | 2,325,390 | 62,367 | | Veris Residential Inc. | 1,234,410 22,688 |
| Kilroy Realty Corp. | 929,886 | 61,800 | | LTC Properties Inc. | 628,765 21,466 |
| PotlatchDeltic Corp. | 1,017,968 | 61,302 | | Getty Realty Corp. | 617,085 19,802 |
| Hudson Pacific Properties Inc. | 2,434,867 | 60,166 | | Office Properties Income Trust | 773,209 19,207 |
| EPR Properties | 1,194,531 | 56,728 | | RPT Realty | 1,345,746 18,006 |
| JBG SMITH Properties | 1,967,995 | 56,501 | | American Finance Trust Inc. Class A | 1,971,975 18,004 |
| Apple Hospitality REIT Inc. | 3,464,190 | 55,947 | | * Apartment Investment & Management Co. Class A | 2,309,572 17,830 |
| Macerich Co. | 3,231,950 | 55,848 | | CareTrust REIT Inc. | 774,788 17,688 |
| * Cushman & Wakefield plc | 2,319,801 | 51,592 | | GEO Group Inc. | 1,858,977 14,407 |
| Regency Centers Corp. | 682,636 | 51,437 | | * Douglas Elliman Inc. | 1,044,301 12,009 |
| Newmark Group Inc. Class A | 2,748,481 | 51,397 | | Diversified Healthcare Trust | 3,817,181 11,795 |
| Corporate Office Properties Trust | 1,793,692 | 50,170 | | Saul Centers Inc. | 208,088 11,033 |
| Sabra Health Care REIT Inc. | 3,651,710 | 49,444 | | Franklin Street Properties Corp. | 1,518,198 9,033 |
| * Equity Commonwealth SITE Centers Corp. | 1,834,171 | 47,505 | | Phillips Edison & Co. Inc. | 265,888 8,785 |
| Kennedy-Wilson Holdings Inc. | 1,890,926 | 45,155 | | RMR Group Inc. Class A | 247,422 8,581 |
| * Sunstone Hotel Investors Inc. | 3,502,703 | 41,087 | | * Summit Hotel Properties Inc. | 807,611 7,882 |
| National Health Investors Inc. | 695,592 | 39,976 | | * Seritage Growth Properties Class A | 487,741 6,472 |
| RLJ Lodging Trust | 2,660,325 | 37,058 | | * Forestar Group Inc. | 275,261 5,987 |
| Brandywine Realty Trust | 2,732,590 | 36,671 | | Urstadt Biddle Properties Inc. Class A | 246,340 5,247 |
| Piedmont Office Realty Trust Inc. Class A | 1,982,234 | 36,433 | | Alexander's Inc. | 16,283 4,238 |
| Retail Opportunity Investments Corp. | 1,841,768 | 36,099 | | * Bridge Investment Group Holdings Inc. Class A | 150,753 3,764 |
| * Compass Inc. Class A | 3,893,247 | 35,390 | | * Offerpad Solutions Inc. | 356,722 2,283 |
| Washington REIT | 1,351,477 | 34,936 | | | |
| Urban Edge Properties | 1,777,025 | 33,763 | | | |
| * Xenia Hotels & Resorts Inc. | 1,823,897 | 33,031 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|---|-----------|--------------------------|
| Urstadt Biddle Properties Inc. | 21,801 | 418 | CSG Systems International Inc. | 495,283 | 28,538 |
| *.2 Spirit MTA REIT | 334,911 | 90 | Methodic Electronics Inc. | 579,126 | 28,476 |
| | | 5,235,561 | * Avaya Holdings Corp. | 1,276,163 | 25,268 |
| Technology (6.7%) | | | *.1 E2open Parent Holdings Inc. | 2,154,854 | 24,264 |
| * Nuance Communications Inc. | 5,101,242 | 282,201 | * TTM Technologies Inc. | 1,583,016 | 23,587 |
| * Synaptics Inc. | 627,129 | 181,560 | * Momentive Global Inc. | 1,012,060 | 21,405 |
| * Arrow Electronics Inc. | 1,111,969 | 149,304 | * Unisys Corp. | 1,018,896 | 20,959 |
| Jabil Inc. | 2,060,117 | 144,929 | * Olo Inc. Class A | 865,486 | 18,011 |
| * DXC Technology Co. | 4,028,131 | 129,666 | * Amplitude Inc. Class A Benchmark | 280,060 | 14,826 |
| * F5 Inc. | 488,894 | 119,637 | * Electronics Inc. | 534,430 | 14,483 |
| Concentrix Corp. | 668,412 | 119,392 | * ScanSource Inc. | 407,745 | 14,304 |
| KBR Inc. | 2,240,271 | 106,682 | * Squarespace Inc. Class A | 433,573 | 12,790 |
| * CACI International Inc. Class A | 372,523 | 100,287 | * Informatica Inc. Class A | 275,012 | 10,170 |
| Leidos Holdings Inc. | 1,120,596 | 99,621 | * Sumo Logic Inc. | 749,138 | 10,158 |
| * NCR Corp. | 2,107,981 | 84,741 | * Groupon Inc. | 401,226 | 9,292 |
| * Cirrus Logic Inc. | 912,449 | 83,964 | * SolarWinds Corp. | 633,256 | 8,986 |
| * Change Healthcare Inc. | 3,731,428 | 79,778 | * Paycom HCM Inc. | 278,942 | 8,036 |
| TD SYNEX Corp. | 689,910 | 78,898 | * KnowBe4 Inc. Class A | 313,390 | 7,189 |
| CDK Global Inc. | 1,888,661 | 78,833 | * Aeva Technologies Inc. | 939,917 | 7,106 |
| Science Applications International Corp. | 919,311 | 76,845 | * Rackspace Technology Inc. | 502,279 | 6,766 |
| * Dun & Bradstreet Holdings Inc. | 3,442,243 | 70,532 | *.1 Samsara Inc. Class A | 223,432 | 6,281 |
| * Teradata Corp. | 1,646,055 | 69,908 | * Freshworks Inc. Class A | 234,288 | 6,152 |
| Avnet Inc. | 1,584,509 | 65,329 | * Ebix Inc. | 197,687 | 6,010 |
| * Insight Enterprises Inc. | 557,097 | 59,387 | * N-able Inc. | 498,363 | 5,532 |
| * Kyndryl Holdings Inc. | 2,863,462 | 51,829 | * Diebold Nixdorf Inc. | 588,617 | 5,327 |
| * Rambus Inc. | 1,746,487 | 51,329 | * Ouster Inc. | 959,288 | 4,988 |
| * Verint Systems Inc. | 940,069 | 49,363 | * Braze Inc. Class A | 63,250 | 4,880 |
| Xerox Holdings Corp. | 2,137,854 | 48,401 | * Vivid Seats Inc. Class A | 429,457 | 4,672 |
| * Cerence Inc. | 615,433 | 47,167 | *.1 IonQ Inc. | 230,287 | 3,846 |
| Vishay Intertechnology Inc. | 2,119,384 | 46,351 | * Vertex Inc. Class A | 227,956 | 3,618 |
| * Plexus Corp. | 447,149 | 42,877 | *.1 Expensify Inc. Class A | 81,941 | 3,605 |
| * Sanmina Corp. | 976,676 | 40,493 | *.1 Couchbase Inc. | 138,387 | 3,454 |
| Amkor Technology Inc. | 1,561,986 | 38,722 | * Enfusion Inc. Class A | 155,603 | 3,258 |
| * Allegro MicroSystems Inc. | 1,060,172 | 38,357 | *.1 Matterport Inc. | 145,062 | 2,994 |
| McAfee Corp. Class A | 1,460,076 | 37,655 | * CCC Intelligent Solutions Holdings Inc. | 240,950 | 2,744 |
| * NetScout Systems Inc. | 1,120,746 | 37,074 | * Nextdoor Holdings Inc. | 319,743 | 2,523 |
| *.1 C3.ai Inc. Class A | 1,124,701 | 35,147 | * SmartRent Inc. Class A | 232,294 | 2,249 |
| * Allscripts Healthcare Solutions Inc. | 1,859,860 | 34,314 | * WM Technology Inc. | 262,538 | 1,570 |
| Progress Software Corp. | 700,153 | 33,796 | * AvePoint Inc. | 217,846 | 1,370 |
| * Covetrus Inc. | 1,650,346 | 32,957 | *.1 BuzzFeed Inc. | 208,377 | 1,111 |
| Xperi Holding Corp. | 1,669,337 | 31,567 | *.1 NerdWallet Inc. Class A | 53,760 | 836 |
| * Super Micro Computer Inc. | 694,140 | 30,507 | * EngageSmart Inc. | 6,667 | 161 |
| * Blackbaud Inc. | 384,686 | 30,383 | * ON Semiconductor Corp. | 1,874 | 127 |
| *.1 SentinelOne Inc. Class A | 599,047 | 30,246 | * UserTesting Inc. | 8,291 | 70 |
| *.1 Confluent Inc. Class A | 388,478 | 29,618 | * EverCommerce Inc. | 2,491 | 39 |
| | | | * LiveRamp Holdings Inc. | 558 | 27 |
| | | | * JFrog Ltd. | 420 | 12 |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---------------------------------------|-----------|--------------------------|---|-----------|--------------------------|
| * Thoughtworks Holding Inc. | 262 | 7 | New Jersey Resources Corp. | 1,532,295 | 62,916 |
| * Clear Secure Inc. Class A | 99 | 3 | Southwest Gas Holdings Inc. | 897,211 | 62,850 |
| * ForgeRock Inc. Class A | 99 | 3 | PNM Resources Inc. | 1,370,656 | 62,516 |
| * Intapp Inc. | 76 | 2 | American States Water Co. | 589,925 | 61,022 |
| * Zeta Global Holdings Corp. Class A | 200 | 2 | ALLETE Inc. | 839,548 | 55,704 |
| * Sprinklr Inc. Class A | 138 | 2 | Spire Inc. | 784,192 | 51,145 |
| * MeridianLink Inc. | 105 | 2 | NorthWestern Corp. | 863,186 | 49,340 |
| | | 3,391,738 | Avista Corp. | 1,130,121 | 48,019 |
| Telecommunications (1.4%) | | | MGE Energy Inc. | 577,531 | 47,502 |
| * Frontier Communications Parent Inc. | 3,902,996 | 115,099 | South Jersey Industries Inc. | 1,795,737 | 46,905 |
| Juniper Networks Inc. | 2,596,442 | 92,719 | California Water Service Group | 419,703 | 30,160 |
| * Vonage Holdings Corp. | 3,830,250 | 79,631 | Northwest Natural Holding Co. | 489,553 | 23,880 |
| * Iridium Communications Inc. | 1,900,122 | 78,456 | Clearway Energy Inc. Class C | 653,940 | 23,561 |
| * Viavi Solutions Inc. | 3,795,581 | 66,878 | * Harsco Corp. | 1,264,883 | 21,136 |
| * CommScope Holding Co. Inc. | 3,265,908 | 36,056 | Clearway Energy Inc. Class A | 276,413 | 9,254 |
| InterDigital Inc. | 489,922 | 35,093 | * Archaea Energy Inc. | 192,312 | 3,515 |
| Telephone & Data Systems Inc. | 1,629,038 | 32,825 | | | 2,202,331 |
| *.1 fuboTV Inc. | 1,961,429 | 30,442 | Total Common Stocks | | |
| * 8x8 Inc. | 1,726,626 | 28,938 | (Cost \$35,873,634) | | 50,925,971 |
| * Altice USA Inc. Class A | 1,715,462 | 27,756 | Preferred Stock (0.0%) | | |
| * Plantronics Inc. | 648,259 | 19,020 | Brookfield Property Preferred LP Pfd., 6.250%, 7/26/26 (Cost \$1) | 40 | 1 |
| * ADTRAN Inc. | 777,426 | 17,749 | | | |
| * EchoStar Corp. Class A | 590,827 | 15,568 | | | |
| * NETGEAR Inc. | 444,035 | 12,970 | | | |
| Shenandoah Telecommunications Co. | 379,050 | 9,666 | | | |
| * United States Cellular Corp. | 254,821 | 8,032 | | | |
| | | 706,898 | | | |
| Utilities (4.3%) | | | | | |
| Atmos Energy Corp. | 2,114,742 | 221,561 | | | |
| Essential Utilities Inc. | 3,632,632 | 195,036 | | | |
| NRG Energy Inc. | 3,907,588 | 168,339 | | | |
| UGI Corp. | 3,341,071 | 153,389 | | | |
| Pinnacle West Capital Corp. | 1,801,667 | 127,180 | | | |
| OGE Energy Corp. | 3,196,606 | 122,686 | | | |
| National Fuel Gas Co. | 1,456,219 | 93,111 | | | |
| IDACORP Inc. | 806,720 | 91,409 | | | |
| * Stericycle Inc. | 1,467,011 | 87,493 | | | |
| Portland General Electric Co. | 1,427,777 | 75,558 | | | |
| Black Hills Corp. | 1,019,168 | 71,923 | | | |
| Hawaiian Electric Industries Inc. | 1,658,373 | 68,822 | | | |
| ONE Gas Inc. | 855,774 | 66,399 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) |
|--|-----------|-----------------------------|
| Temporary Cash Investments (0.3%) | | |
| Money Market Fund (0.3%) | | |
| ^{3,4} Vanguard Market Liquidity Fund, 0.090% (Cost \$170,930) | 1,709,773 | 170,961 |
| Total Investments (100.0%) (Cost \$36,044,565) | | 51,096,933 |
| Other Assets and Liabilities—Net (0.0%) | | 4,568 |
| Net Assets (100%) | | 51,101,501 |

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 \$159,644,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$171,563,000 was received for securities on loan, of which \$170,953,000 is held in Vanguard Market Liquidity Fund and \$610,000 is held in cash.

REIT—Real Estate Investment Trust.

Small-Cap Value 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 Russell 2000 Index | March 2022 | 1,480 | 165,967 | (48) |

Over-the-Counter Total Return Swaps

| Reference Entity | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized Depreciation (\$000) |
|---------------------------------|------------------|--------------|-------------------------|--|---|---|
| Bridgebio Pharma Inc. | 8/31/22 | BOANA | 12,150 | (0.066) ¹ | — | (7,147) |
| New York Community Bancorp Inc. | 8/31/22 | BOANA | 2,995 | (0.623) ¹ | 56 | — |
| Novavax Inc. | 1/31/22 | GSI | 26,924 | (0.109) ² | — | (5,464) |
| | | | | | 56 | (12,611) |

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

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

1M—1-month.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of December 31, 2021

| (\$000s, except shares and per-share amounts) | Amount |
|---|-------------------|
| Assets | |
| Investments in Securities, at Value | |
| Unaffiliated Issuers (Cost \$35,873,635) | 50,925,972 |
| Affiliated Issuers (Cost \$170,930) | 170,961 |
| Total Investments in Securities | 51,096,933 |
| Investment in Vanguard | 1,608 |
| Cash | 610 |
| Cash Collateral Pledged—Futures Contracts | 960 |
| Cash Collateral Pledged—Over-the-Counter Swap Contracts | 10,170 |
| Receivables for Investment Securities Sold | 184,348 |
| Receivables for Accrued Income | 62,398 |
| Receivables for Capital Shares Issued | 21,771 |
| Unrealized Appreciation—Over-the-Counter Swap Contracts | 56 |
| Total Assets | 51,378,854 |
| Liabilities | |
| Due to Custodian | 14,038 |
| Payables for Investment Securities Purchased | 24,328 |
| Collateral for Securities on Loan | 171,563 |
| Payables for Capital Shares Redeemed | 53,243 |
| Payables to Vanguard | 1,535 |
| Variation Margin Payable—Futures Contracts | 35 |
| Unrealized Depreciation—Over-the-Counter Swap Contracts | 12,611 |
| Total Liabilities | 277,353 |
| Net Assets | 51,101,501 |

Small-Cap Value Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2021, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount |
|---|-------------------|
| Paid-in Capital | 38,975,643 |
| Total Distributable Earnings (Loss) | 12,125,858 |
| Net Assets | 51,101,501 |

Investor Shares—Net Assets

| | |
|--|----------------|
| Applicable to 4,849,732 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 207,887 |
| Net Asset Value Per Share—Investor Shares | \$42.87 |

ETF Shares—Net Assets

| | |
|--|-----------------|
| Applicable to 150,214,945 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 26,853,662 |
| Net Asset Value Per Share—ETF Shares | \$178.77 |

Admiral Shares—Net Assets

| | |
|--|----------------|
| Applicable to 251,340,652 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 19,306,711 |
| Net Asset Value Per Share—Admiral Shares | \$76.81 |

Institutional Shares—Net Assets

| | |
|--|----------------|
| Applicable to 110,239,330 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 4,733,241 |
| Net Asset Value Per Share—Institutional Shares | \$42.94 |

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

Statement of Operations

Year Ended
December 31, 2021

(\$'000)

| | |
|--|------------------|
| Investment Income | |
| Income | |
| Dividends ¹ | 888,797 |
| Interest ² | 66 |
| Securities Lending—Net | 13,205 |
| Total Income | 902,068 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 2,919 |
| Management and Administrative—Investor Shares | 445 |
| Management and Administrative—ETF Shares | 13,195 |
| Management and Administrative—Admiral Shares | 10,279 |
| Management and Administrative—Institutional Shares | 2,091 |
| Marketing and Distribution—Investor Shares | 16 |
| Marketing and Distribution—ETF Shares | 909 |
| Marketing and Distribution—Admiral Shares | 683 |
| Marketing and Distribution—Institutional Shares | 143 |
| Custodian Fees | 518 |
| Auditing Fees | 41 |
| Shareholders' Reports—Investor Shares | 1 |
| Shareholders' Reports—ETF Shares | 876 |
| Shareholders' Reports—Admiral Shares | 242 |
| Shareholders' Reports—Institutional Shares | 97 |
| Trustees' Fees and Expenses | 15 |
| Total Expenses | 32,470 |
| Net Investment Income | 869,598 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{2,3} | 2,608,294 |
| Futures Contracts | 5,727 |
| Swap Contracts | 4,629 |
| Realized Net Gain (Loss) | 2,618,650 |

Small-Cap Value Index Fund

Statement of Operations (continued)

| | Year Ended December 31, 2021 |
|--|---------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ² | 7,034,785 |
| Futures Contracts | (331) |
| Swap Contracts | (10,507) |
| Change in Unrealized Appreciation (Depreciation) | 7,023,947 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 10,512,195 |

1 Dividends are net of foreign withholding taxes of \$4,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$66,000, \$8,000, \$3,000, and (\$27,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$2,011,494,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|---|-------------------------|------------|
| | 2021 | 2020 |
| | (\$000) | (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 869,598 | 620,314 |
| Realized Net Gain (Loss) | 2,618,650 | (634,360) |
| Change in Unrealized Appreciation (Depreciation) | 7,023,947 | 2,345,495 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 10,512,195 | 2,331,449 |
| Distributions | | |
| Investor Shares | (4,230) | (3,847) |
| ETF Shares | (452,167) | (285,203) |
| Admiral Shares | (333,221) | (241,645) |
| Institutional Shares | (82,438) | (63,508) |
| Total Distributions | (872,056) | (594,203) |
| Capital Share Transactions | | |
| Investor Shares | (85,331) | (25,540) |
| ETF Shares | 4,135,700 | 1,967,955 |
| Admiral Shares | 1,226,583 | (82,929) |
| Institutional Shares | 25,431 | (39,394) |
| Net Increase (Decrease) from Capital Share Transactions | 5,302,383 | 1,820,092 |
| Total Increase (Decrease) | 14,942,522 | 3,557,338 |
| Net Assets | | |
| Beginning of Period | 36,158,979 | 32,601,641 |
| End of Period | 51,101,501 | 36,158,979 |

Financial Highlights

Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$34.08 | \$32.86 | \$27.35 | \$31.82 | \$29.00 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .724 | .550 | .543 | .603 | .534 |
| Net Realized and Unrealized Gain (Loss) on Investments | 8.767 | 1.208 | 5.608 | (4.471) | 2.820 |
| Total from Investment Operations | 9.491 | 1.758 | 6.151 | (3.868) | 3.354 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.701) | (.538) | (.641) | (.602) | (.534) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.701) | (.538) | (.641) | (.602) | (.534) |
| Net Asset Value, End of Period | \$42.87 | \$34.08 | \$32.86 | \$27.35 | \$31.82 |
| Total Return² | 27.96% | 5.72% | 22.61% | -12.34% | 11.67% |

Ratios/Supplemental Data

| | | | | | |
|--|-------|-------|-------|---------|---------|
| Net Assets, End of Period (Millions) | \$208 | \$234 | \$255 | \$1,501 | \$2,060 |
| Ratio of Total Expenses to Average Net Assets | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% |
| Ratio of Net Investment Income to Average Net Assets | 1.78% | 1.98% | 1.76% | 1.92% | 1.82% |
| Portfolio Turnover Rate ³ | 16% | 26% | 19% | 18% | 19% |

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, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$142.13 | \$137.05 | \$114.05 | \$132.71 | \$120.95 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 3.131 | 2.584 | 2.840 | 2.720 | 2.427 |
| Net Realized and Unrealized Gain (Loss) on Investments | 36.640 | 4.884 | 22.984 | (18.702) | 11.709 |
| Total from Investment Operations | 39.771 | 7.468 | 25.824 | (15.982) | 14.136 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (3.131) | (2.388) | (2.824) | (2.678) | (2.376) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.131) | (2.388) | (2.824) | (2.678) | (2.376) |
| Net Asset Value, End of Period | \$178.77 | \$142.13 | \$137.05 | \$114.05 | \$132.71 |
| Total Return | 28.07% | 5.82% | 22.76% | -12.22% | 11.79% |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$26,854 | \$17,837 | \$14,808 | \$11,560 | \$12,650 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 1.84% | 2.23% | 2.19% | 2.04% | 1.94% |
| Portfolio Turnover Rate ² | 16% | 26% | 19% | 18% | 19% |

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, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$61.07 | \$58.89 | \$49.01 | \$57.02 | \$51.97 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.381 | 1.058 | 1.230 | 1.165 | 1.039 |
| Net Realized and Unrealized Gain (Loss) on Investments | 15.704 | 2.148 | 9.863 | (8.024) | 5.032 |
| Total from Investment Operations | 17.085 | 3.206 | 11.093 | (6.859) | 6.071 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.345) | (1.026) | (1.213) | (1.151) | (1.021) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.345) | (1.026) | (1.213) | (1.151) | (1.021) |
| Net Asset Value, End of Period | \$76.81 | \$61.07 | \$58.89 | \$49.01 | \$57.02 |
| Total Return² | 28.09% | 5.85% | 22.76% | -12.23% | 11.80% |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$19,307 | \$14,314 | \$13,907 | \$10,167 | \$11,278 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 1.89% | 2.13% | 2.21% | 2.04% | 1.94% |
| Portfolio Turnover Rate ³ | 16% | 26% | 19% | 18% | 19% |

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, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$34.14 | \$32.92 | \$27.39 | \$31.87 | \$29.05 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .781 | .597 | .684 | .651 | .587 |
| Net Realized and Unrealized Gain (Loss) on Investments | 8.775 | 1.199 | 5.527 | (4.485) | 2.808 |
| Total from Investment Operations | 9.556 | 1.796 | 6.211 | (3.834) | 3.395 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.756) | (.576) | (.681) | (.646) | (.575) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.756) | (.576) | (.681) | (.646) | (.575) |
| Net Asset Value, End of Period | \$42.94 | \$34.14 | \$32.92 | \$27.39 | \$31.87 |
| Total Return | 28.11% | 5.86% | 22.81% | -12.23% | 11.80% |

Ratios/Supplemental Data

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$4,733 | \$3,774 | \$3,632 | \$3,077 | \$3,649 |
| Ratio of Total Expenses to Average Net Assets | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% |
| Ratio of Net Investment Income to Average Net Assets | 1.91% | 2.14% | 2.20% | 2.05% | 1.95% |
| Portfolio Turnover Rate ² | 16% | 26% | 19% | 18% | 19% |

1 Calculated based on average shares outstanding.

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

Notes to Financial Statements

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

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

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

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

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

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

During the year ended December 31, 2021, 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, 2021, 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, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the fund had contributed to Vanguard capital in the amount of \$1,608,000, representing less than 0.01% of the fund's net assets and 0.64% 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.

Small-Cap Value Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2021, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 50,925,881 | — | 90 | 50,925,971 |
| Preferred Stock | 1 | — | — | 1 |
| Temporary Cash Investments | 170,961 | — | — | 170,961 |
| Total | 51,096,843 | — | 90 | 51,096,933 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Swap Contracts | — | 56 | — | 56 |
| Liabilities | | | | |
| Futures Contracts ¹ | 48 | — | — | 48 |
| Swap Contracts | — | 12,611 | — | 12,611 |
| Total | 48 | 12,611 | — | 12,659 |

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 2,011,211 |
| Total Distributable Earnings (Loss) | (2,011,211) |

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

Small-Cap Value Index Fund

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

| | Amount (\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 13,910 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards | (2,897,288) |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | 15,009,236 |

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2021 Amount (\$000) | 2020 Amount (\$000) |
| Ordinary Income* | 872,056 | 594,203 |
| Long-Term Capital Gains | — | — |
| Total | 872,056 | 594,203 |

* Includes short-term capital gains, if any.

As of December 31, 2021, 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 | 36,087,697 |
| Gross Unrealized Appreciation | 17,213,819 |
| Gross Unrealized Depreciation | (2,204,583) |
| Net Unrealized Appreciation (Depreciation) | 15,009,236 |

E. During the year ended December 31, 2021, the fund purchased \$15,683,409,000 of investment securities and sold \$10,445,012,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,748,626,000 and \$3,251,151,000, 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, 2021, such purchases were \$2,031,215,000 and sales were \$3,061,914,000, resulting in net realized gain of \$486,028,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

| | Year Ended December 31, | | | |
|--|-------------------------|-----------------|-------------------|-----------------|
| | 2021 | | 2020 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 54,280 | 1,367 | 19,233 | 700 |
| Issued in Lieu of Cash Distributions | 4,230 | 104 | 3,847 | 138 |
| Redeemed | (143,841) | (3,484) | (48,620) | (1,724) |
| Net Increase (Decrease)—Investor Shares | (85,331) | (2,013) | (25,540) | (886) |
| ETF Shares | | | | |
| Issued | 7,328,388 | 43,317 | 4,997,914 | 43,220 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (3,192,688) | (18,600) | (3,029,959) | (25,775) |
| Net Increase (Decrease)—ETF Shares | 4,135,700 | 24,717 | 1,967,955 | 17,445 |
| Admiral Shares | | | | |
| Issued | 4,310,954 | 59,661 | 3,197,023 | 67,416 |
| Issued in Lieu of Cash Distributions | 290,460 | 3,954 | 210,169 | 4,208 |
| Redeemed | (3,374,831) | (46,666) | (3,490,121) | (73,393) |
| Net Increase (Decrease)—Admiral Shares | 1,226,583 | 16,949 | (82,929) | (1,769) |
| Institutional Shares | | | | |
| Issued | 1,068,001 | 26,335 | 884,087 | 33,455 |
| Issued in Lieu of Cash Distributions | 77,051 | 1,876 | 57,484 | 2,056 |
| Redeemed | (1,119,621) | (28,530) | (980,965) | (35,290) |
| Net Increase (Decrease)—Institutional Shares | 25,431 | (319) | (39,394) | 221 |

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund (three of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the "Funds") as of December 31, 2021, the related statements of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and each of the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 17, 2022

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

**Special 2021 tax information (unaudited) for Vanguard U.S. Stock Index Funds
(Small-Capitalization Portfolios)**

This information for the fiscal year ended December 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

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

| Fund | (\$000) |
|-----------------------------|-----------|
| Small-Cap Index Fund | 1,402,228 |
| Small-Cap Growth Index Fund | 128,007 |
| Small-Cap Value Index Fund | 739,591 |

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

| Fund | (\$000) |
|-----------------------------|---------|
| Small-Cap Index Fund | 208,316 |
| Small-Cap Growth Index Fund | 5,098 |
| Small-Cap Value Index Fund | 88,078 |

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

| Fund | Percentage |
|-----------------------------|------------|
| Small-Cap Index Fund | 78.3% |
| Small-Cap Growth Index Fund | 94.6 |
| Small-Cap Value Index Fund | 80.0 |

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

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

This page intentionally left blank.

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 217 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

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

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

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.

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). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial 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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

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

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). 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. Colin V. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

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

Executive Officers**Christine M. Buchanan**

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–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. Special assistant to the President of the United States (2015).

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

| | |
|----------------------------|---------------------------|
| Matthew Benchener | Thomas M. Rampulla |
| Joseph Brennan | Karin A. Risi |
| Mortimer J. Buckley | Anne E. Robinson |
| Gregory Davis | Michael Rollings |
| John James | Nitin Tandon |
| John T. Marcante | Lauren Valente |
| Chris D. McIsaac | |



Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

**Text Telephone for People
Who Are Deaf or Hard of Hearing** > 800-749-7273

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

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

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

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.

Source for Bloomberg indexes: Bloomberg Index Services Limited. Copyright 2022, Bloomberg. All rights reserved.

© 2022 The Vanguard Group, Inc.
All rights reserved.
U.S. Patent No. 6,879,964.
Vanguard Marketing Corporation, Distributor.

Q480 022022