

Annual Report | December 31, 2022

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

Vanguard Small-Cap Index Fund

Vanguard Small-Cap Growth Index Fund

Vanguard Small-Cap Value Index Fund

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

Your Fund's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. Returns for the three Vanguard Small-Cap Index Funds ranged from -9.29% for ETF Shares of Vanguard Small-Cap Value Index Fund to -28.49% for Investor Shares of Vanguard Small-Cap Growth Index Fund. Each fund closely tracked its target index.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which increased fears of recession.
- Stock price declines, many of them severe, were widespread. Consumer discretionary stocks plunged, weighing most heavily on the Small-Cap Index and Small-Cap Value Index Funds, while losses in technology weighed heaviest on the Small-Cap Growth Index Fund.
- Energy was one sector that soared. The effect on the funds was slight, however, as energy accounted for only about 6% of each fund's benchmark index even after double-digit gains.
- For the 10 years ended December 31, 2022, the funds' annualized returns ranged from 9.13% for Investor Shares of the Small-Cap Growth Index Fund to 10.29% for Institutional Shares of the Small-Cap Value Index Fund.

| | Average Annual Total Returns Periods Ended December 31, 2022 | | |
|---|---|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | -19.13% | 7.35% | 9.13% |
| Russell 2000 Index (Small-caps) | -20.44 | 3.10 | 4.13 |
| Russell 3000 Index (Broad U.S. market) | -19.21 | 7.07 | 8.79 |
| FTSE All-World ex US Index (International) | -15.49 | 0.61 | 1.28 |
| Bonds | | | |
| Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market) | -13.07% | -2.67% | 0.06% |
| Bloomberg Municipal Bond Index (Broad tax-exempt market) | -8.53 | -0.77 | 1.25 |
| FTSE Three-Month U.S. Treasury Bill Index | 1.50 | 0.70 | 1.24 |
| CPI | | | |
| Consumer Price Index | 6.45% | 4.92% | 3.78% |

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, 2022

| | Beginning Account Value 6/30/2022 | Ending Account Value 12/31/2022 | Expenses Paid During Period |
|---|---|---------------------------------------|-----------------------------------|
| Based on Actual Fund Return | | | |
| Small-Cap Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,050.90 | \$0.88 |
| ETF Shares | 1,000.00 | 1,051.70 | 0.26 |
| Admiral™ Shares | 1,000.00 | 1,051.60 | 0.26 |
| Institutional Shares | 1,000.00 | 1,051.60 | 0.21 |
| Institutional Plus Shares | 1,000.00 | 1,051.70 | 0.16 |
| Small-Cap Growth Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,021.40 | \$0.97 |
| ETF Shares | 1,000.00 | 1,022.10 | 0.36 |
| Admiral Shares | 1,000.00 | 1,022.10 | 0.36 |
| Institutional Shares | 1,000.00 | 1,022.10 | 0.31 |
| Small-Cap Value Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,072.40 | \$0.99 |
| ETF Shares | 1,000.00 | 1,073.30 | 0.37 |
| Admiral Shares | 1,000.00 | 1,073.00 | 0.37 |
| Institutional Shares | 1,000.00 | 1,073.00 | 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).

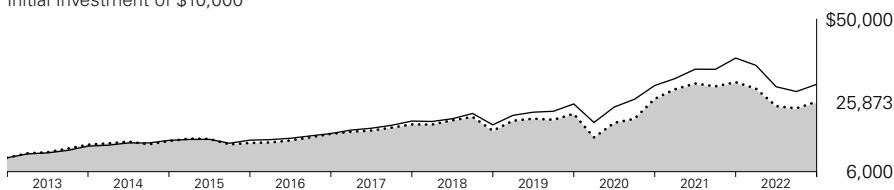
Small-Cap Index Fund

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, 2012, Through December 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2022

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Index Fund Investor Shares | -17.71% | 5.81% | 9.97% | \$25,873 |
| Spliced Small-Cap Index | -17.64 | 5.92 | 10.09 | 26,149 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 31,151 |

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 | -17.60% | 5.94% | 10.11% | \$26,194 |
| Small-Cap Index Fund ETF Shares Market Price | -17.63 | 5.93 | 10.10 | 26,178 |
| Spliced Small-Cap Index | -17.64 | 5.92 | 10.09 | 26,149 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 31,151 |

See Financial Highlights for dividend and capital gains information.

Small-Cap Index Fund

| | Average Annual Total Returns Periods Ended December 31, 2022 | | | Final Value of a \$10,000 Investment |
|--|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Small-Cap Index Fund Admiral Shares | -17.61% | 5.94% | 10.11% | \$26,196 |
| Spliced Small-Cap Index | -17.64 | 5.92 | 10.09 | 26,149 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 31,151 |

| | Average Annual Total Returns Periods Ended December 31, 2022 | | | Final Value of a \$5,000,000 Investment |
|--|---|---------------|--------------|---|
| | One Year | Five Years | Ten Years | |
| Small-Cap Index Fund Institutional Shares | -17.60% | 5.95% | 10.12% | \$13,109,168 |
| Spliced Small-Cap Index | -17.64 | 5.92 | 10.09 | 13,074,420 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 15,575,514 |

| | Average Annual Total Returns Periods Ended December 31, 2022 | | | Final Value of a \$100,000,000 Investment |
|--|---|---------------|--------------|---|
| | One Year | Five Years | Ten Years | |
| Small-Cap Index Fund Institutional Plus Shares | -17.60% | 5.96% | 10.13% | \$262,561,530 |
| Spliced Small-Cap Index | -17.64 | 5.92 | 10.09 | 261,488,390 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 311,510,280 |

Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

| | One Year | Five Years | Ten Years |
|---|-------------|---------------|--------------|
| Small-Cap Index Fund ETF Shares Market Price | -17.63% | 33.38% | 161.78% |
| Small-Cap Index Fund ETF Shares Net Asset Value | -17.60 | 33.44 | 161.94 |
| Spliced Small-Cap Index | -17.64 | 33.30 | 161.49 |

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, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of December 31, 2022

| | |
|------------------------|------|
| Basic Materials | 4.2% |
| Consumer Discretionary | 14.3 |
| Consumer Staples | 3.5 |
| Energy | 6.1 |
| Financials | 15.0 |
| Health Care | 12.0 |
| Industrials | 20.7 |
| Real Estate | 8.1 |
| Technology | 10.9 |
| Telecommunications | 1.4 |
| Utilities | 3.8 |

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, 2022

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

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|-------------------------------|------------|--------------------------|---|-----------|--------------------------|
| Common Stocks (99.5%) | | | | | |
| Basic Materials (4.2%) | | | | | |
| Steel Dynamics Inc. | 4,297,544 | 419,870 | Minerals Technologies Inc. | 836,092 | 50,768 |
| Reliance Steel & Aluminum Co. | 1,512,194 | 306,129 | Materion Corp. | 528,965 | 46,290 |
| * Cleveland-Cliffs Inc. | 13,278,097 | 213,910 | Carpenter Technology Corp. | 1,248,287 | 46,112 |
| Alcoa Corp. | 4,558,964 | 207,296 | Westlake Corp. | 410,751 | 42,118 |
| Royal Gold Inc. | 1,691,411 | 190,656 | Tronox Holdings plc | 2,985,002 | 40,924 |
| Olin Corp. | 3,529,002 | 186,825 | Worthington Industries Inc. | 768,512 | 38,203 |
| * RBC Bearings Inc. | 747,829 | 156,558 | Compass Minerals International Inc. | 880,503 | 36,101 |
| Valvoline Inc. | 4,499,237 | 146,900 | Kaiser Aluminum Corp. | 410,727 | 31,199 |
| Commercial Metals Co. | 3,023,816 | 146,050 | Mativ Holdings Inc. | 1,415,738 | 29,589 |
| United States Steel Corp. | 5,432,583 | 136,086 | GrafTech International Ltd. | 4,958,685 | 23,603 |
| Ashland Inc. | 1,255,639 | 135,019 | * Coeur Mining Inc. | 6,515,072 | 21,891 |
| * Univar Solutions Inc. | 4,204,288 | 133,696 | * Ecovyst Inc. | 2,181,636 | 19,329 |
| Hexcel Corp. | 2,168,842 | 127,636 | Schnitzer Steel Industries Inc. Class A | 620,320 | 19,013 |
| Huntsman Corp. | 4,454,756 | 122,417 | Koppers Holdings Inc. | 511,593 | 14,427 |
| UFP Industries Inc. | 1,508,738 | 119,568 | * Century Aluminum Co. | 1,294,542 | 10,589 |
| Timken Co. | 1,686,877 | 119,212 | *.1 Amyris Inc. | 5,872,689 | 8,985 |
| Chemours Co. | 3,888,480 | 119,065 | | | 4,729,804 |
| Element Solutions Inc. | 5,613,718 | 102,114 | Consumer Discretionary (14.3%) | | |
| Balchem Corp. | 827,986 | 101,105 | * Liberty Media Corp.-Liberty Formula One Class C | 5,071,367 | 303,166 |
| Cabot Corp. | 1,451,343 | 97,008 | Aramark | 6,666,943 | 275,611 |
| * Livent Corp. | 4,621,796 | 91,835 | * Deckers Outdoor Corp. | 681,935 | 272,201 |
| Hecla Mining Co. | 14,840,932 | 82,516 | Service Corp. International | 3,764,731 | 260,293 |
| Mueller Industries Inc. | 1,391,965 | 82,126 | * Five Below Inc. | 1,358,674 | 240,309 |
| Avient Corp. | 2,343,288 | 79,109 | Tapstry Inc. | 6,208,606 | 236,424 |
| Sensient Technologies Corp. | 1,083,149 | 78,983 | * BJ's Wholesale Club Holdings Inc. | 3,463,833 | 229,167 |
| Boise Cascade Co. | 1,016,507 | 69,804 | * Wynn Resorts Ltd. | 2,481,647 | 204,661 |
| * MP Materials Corp. | 2,744,859 | 66,645 | Williams-Sonoma Inc. | 1,714,922 | 197,079 |
| Innospec Inc. | 638,126 | 65,638 | * Capri Holdings Ltd. | 3,377,489 | 193,598 |
| Ingevity Corp. | 914,739 | 64,434 | Churchill Downs Inc. | 867,377 | 183,390 |
| NewMarket Corp. | 190,711 | 59,332 | | | |
| Stepan Co. | 544,115 | 57,926 | | | |
| Quaker Chemical Corp. | 346,523 | 57,835 | | | |
| * Arconic Corp. | 2,614,835 | 55,330 | | | |
| Scotts Miracle-Gro Co. | 1,070,803 | 52,030 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---------------------------------------|------------|--------------------------|--|-----------|--------------------------|
| * Floor & Decor Holdings Inc. Class A | 2,597,574 | 180,869 | Academy Sports & Outdoors Inc. | 2,054,482 | 107,942 |
| Dick's Sporting Goods Inc. | 1,464,847 | 176,206 | * American Airlines Group Inc. | 8,372,638 | 106,500 |
| * Planet Fitness Inc. Class A | 2,149,345 | 169,368 | * Hyatt Hotels Corp. Class A | 1,177,431 | 106,499 |
| Interpublic Group of Cos. Inc. | 5,005,499 | 166,733 | Wingstop Inc. | 770,876 | 106,088 |
| Gentex Corp. | 6,044,259 | 164,827 | * Asbury Automotive Group Inc. | 570,313 | 102,229 |
| * Crocs Inc. | 1,511,372 | 163,878 | Ralph Lauren Corp. Class A | 952,831 | 100,686 |
| * Mattel Inc. | 9,131,608 | 162,908 | Choice Hotels International Inc. | 892,640 | 100,547 |
| Wyndham Hotels & Resorts Inc. | 2,275,810 | 162,288 | Wendy's Co. | 4,391,080 | 99,370 |
| Nexstar Media Group Inc. Class A | 923,046 | 161,561 | * Fox Factory Holding Corp. | 1,089,058 | 99,355 |
| Texas Roadhouse Inc. Class A | 1,724,202 | 156,816 | Whirlpool Corp. | 702,248 | 99,340 |
| Murphy USA Inc. | 523,946 | 146,464 | Thor Industries Inc. | 1,313,965 | 99,191 |
| H&R Block Inc. | 4,005,778 | 146,251 | Boyd Gaming Corp. | 1,747,952 | 95,316 |
| * Skechers USA Inc. Class A | 3,458,111 | 145,068 | * Visteon Corp. | 725,165 | 94,873 |
| Pool Corp. | 477,990 | 144,511 | Lear Corp. | 761,499 | 94,441 |
| Lithia Motors Inc. Class A | 704,382 | 144,215 | * Bright Horizons Family Solutions Inc. | 1,488,001 | 93,893 |
| Macy's Inc. | 6,982,420 | 144,187 | * YETI Holdings Inc. | 2,222,341 | 91,805 |
| Tempur Sealy International Inc. | 4,185,248 | 143,680 | Foot Locker Inc. | 2,404,056 | 90,849 |
| Polaris Inc. | 1,418,714 | 143,290 | * Lyft Inc. Class A | 8,170,990 | 90,044 |
| * Light & Wonder Inc. | 2,413,649 | 141,440 | * Avis Budget Group Inc. | 534,113 | 87,557 |
| Harley-Davidson Inc. | 3,389,923 | 141,021 | * Meritage Homes Corp. | 942,289 | 86,879 |
| * Alaska Air Group Inc. | 3,268,146 | 140,334 | * Hilton Grand Vacations Inc. | 2,223,413 | 85,690 |
| Toll Brothers Inc. | 2,774,009 | 138,479 | * Grand Canyon Education Inc. | 802,481 | 84,790 |
| * IAA Inc. | 3,446,587 | 137,863 | * Taylor Morrison Home Corp. Class A | 2,651,854 | 80,484 |
| * SiteOne Landscape Supply Inc. | 1,162,226 | 136,352 | * National Vision Holdings Inc. | 2,033,342 | 78,812 |
| U-Haul Holding Co. | 2,448,822 | 134,636 | * Chegg Inc. | 3,071,432 | 77,615 |
| * Norwegian Cruise Line Holdings Ltd. | 10,857,805 | 132,900 | Signet Jewelers Ltd. | 1,132,027 | 76,978 |
| New York Times Co. Class A | 4,029,992 | 130,814 | World Wrestling Entertainment Inc. Class A | 1,116,335 | 76,491 |
| Newell Brands Inc. | 9,591,161 | 125,452 | Kohl's Corp. | 3,005,208 | 75,881 |
| Vail Resorts Inc. | 519,461 | 123,814 | * Coty Inc. Class A | 8,761,140 | 74,995 |
| *.1 GameStop Corp. Class A | 6,671,551 | 123,157 | Madison Square Garden Sports Corp. | 408,200 | 74,835 |
| * RH | 458,474 | 122,500 | * Goodyear Tire & Rubber Co. | 7,288,264 | 73,976 |
| TEGNA Inc. | 5,753,570 | 121,918 | Travel + Leisure Co. | 1,989,578 | 72,421 |
| Marriott Vacations Worldwide Corp. | 888,658 | 119,604 | * Skyline Champion Corp. | 1,393,361 | 71,772 |
| * Penn Entertainment Inc. | 3,996,737 | 118,703 | * elf Beauty Inc. | 1,295,835 | 71,660 |
| PVH Corp. | 1,680,514 | 118,627 | * Topgolf Callaway Brands Corp. | 3,572,115 | 70,549 |
| Bath & Body Works Inc. | 2,795,085 | 117,785 | Columbia Sportswear Co. | 800,247 | 70,086 |
| *.1 DraftKings Inc. Class A | 9,830,427 | 111,969 | Carter's Inc. | 934,085 | 69,692 |
| Leggett & Platt Inc. | 3,415,898 | 110,094 | | | |
| * AutoNation Inc. | 1,021,731 | 109,632 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|------------|--------------------------|---|-----------|--------------------------|
| Gap Inc. | 6,113,567 | 68,961 | Strategic | | |
| * Helen of Troy Ltd. | 618,155 | 68,560 | Education Inc. | 567,125 | 44,417 |
| Papa John's International Inc. | 819,206 | 67,429 | * Frontdoor Inc. | 2,099,735 | 43,674 |
| * Victoria's Secret & Co. | 1,884,039 | 67,411 | Inter Parfums Inc. | 451,750 | 43,603 |
| * Wayfair Inc. Class A | 1,993,305 | 65,560 | John Wiley & Sons Inc. Class A | 1,082,449 | 43,363 |
| Group 1 Automotive Inc. | 356,886 | 64,372 | *.1 Leslie's Inc. | 3,537,020 | 43,187 |
| Penske Automotive Group Inc. | 551,124 | 63,341 | * Six Flags Entertainment Corp. | 1,821,211 | 42,343 |
| KB Home | 1,984,444 | 63,205 | * Driven Brands Holdings Inc. | 1,509,713 | 41,230 |
| * Ollie's Bargain Outlet Holdings Inc. | 1,312,867 | 61,495 | MillerKnoll Inc. | 1,946,878 | 40,904 |
| *.1 Peloton Interactive Inc. Class A | 7,674,392 | 60,935 | * Shake Shack Inc. Class A | 961,508 | 39,931 |
| American Eagle Outfitters Inc. | 4,346,147 | 60,672 | Cheesecake Factory Inc. | 1,258,652 | 39,912 |
| Rush Enterprises Inc. Class A | 1,148,733 | 60,056 | 1 Nordstrom Inc. | 2,468,653 | 39,844 |
| * Hertz Global Holdings Inc. | 3,871,770 | 59,587 | * Adtalem Global Education Inc. | 1,111,443 | 39,456 |
| Steven Madden Ltd. | 1,806,037 | 57,721 | PriceSmart Inc. | 637,032 | 38,719 |
| LCI Industries | 622,477 | 57,548 | * Knowles Corp. | 2,343,490 | 38,480 |
| 1 Hanesbrands Inc. | 8,990,996 | 57,183 | * Dave & Buster's Entertainment Inc. | 1,056,443 | 37,440 |
| Kontoor Brands Inc. | 1,429,138 | 57,151 | * Urban Outfitters Inc. | 1,543,757 | 36,819 |
| Graham Holdings Co. Class B | 93,923 | 56,749 | Laureate Education Inc. Class A | 3,818,244 | 36,731 |
| * Gentherm Inc. | 855,403 | 55,849 | Monro Inc. | 810,536 | 36,636 |
| *.1 AMC Entertainment Holdings Inc. Class A | 13,700,659 | 55,762 | * KAR Auction Services Inc. | 2,806,094 | 36,620 |
| * Dorman Products Inc. | 688,131 | 55,649 | Jack in the Box Inc. | 535,437 | 36,533 |
| * Sonos Inc. | 3,264,121 | 55,164 | * Oxford Industries Inc. | 389,547 | 36,298 |
| Spirit Airlines Inc. | 2,804,903 | 54,639 | * Brinker International Inc. | 1,134,565 | 36,204 |
| Cracker Barrel Old Country Store Inc. | 571,134 | 54,109 | * Central Garden & Pet Co. Class A | 1,007,794 | 36,079 |
| * JetBlue Airways Corp. | 8,345,579 | 54,079 | Buckle Inc. | 774,394 | 35,119 |
| * Sabre Corp. | 8,460,760 | 52,287 | Levi Strauss & Co. Class A | 2,244,397 | 34,833 |
| Red Rock Resorts Inc. Class A | 1,270,284 | 50,824 | Acushnet Holdings Corp. | 814,073 | 34,566 |
| Dana Inc. | 3,324,318 | 50,297 | * Sally Beauty Holdings Inc. | 2,758,205 | 34,533 |
| * Under Armour Inc. Class A | 4,847,004 | 49,246 | *.1 QuantumScape Corp. Class A | 5,970,877 | 33,855 |
| * Duolingo Inc. Class A | 685,056 | 48,728 | * Stride Inc. | 1,053,378 | 32,950 |
| * SeaWorld Entertainment Inc. | 905,288 | 48,442 | 1 Dillard's Inc. Class A | 101,608 | 32,840 |
| * Tri Pointe Homes Inc. | 2,599,959 | 48,333 | *.1 iRobot Corp. | 669,519 | 32,224 |
| * PowerSchool Holdings Inc. Class A | 2,055,371 | 47,438 | *.1 Fisker Inc. Class A | 4,395,503 | 31,955 |
| * TripAdvisor Inc. | 2,634,160 | 47,362 | * Liberty Media Corp.-Liberty Formula One Class A | 597,480 | 31,923 |
| * LGI Homes Inc. | 510,089 | 47,234 | * Madison Square Garden Entertainment Corp. | 677,705 | 30,476 |
| * MDC Holdings Inc. | 1,468,844 | 46,415 | *.1 Dutch Bros Inc. Class A | 1,056,180 | 29,774 |
| * ODP Corp. | 1,003,245 | 45,688 | * Coursera Inc. | 2,454,994 | 29,043 |
| Bloomin' Brands Inc. | 2,262,092 | 45,513 | | | |
| * Under Armour Inc. Class C | 5,035,569 | 44,917 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|---|-----------|--------------------------|-----|--|--------------------------|--------|
| *.1 Luminar Technologies Inc. Class A | 5,818,749 | 28,803 | | Sinclair Broadcast Group Inc. Class A | 1,063,286 | 16,492 |
| HNI Corp. | 1,012,533 | 28,786 | * | Steelcase Inc. Class A | 2,259,642 | 15,976 |
| Scholastic Corp. | 705,729 | 27,848 | * | BJ's Restaurants Inc. | 572,633 | 15,106 |
| * Abercrombie & Fitch Co. Class A | 1,210,540 | 27,733 | | Life Time Group Holdings Inc. | 1,250,941 | 14,961 |
| Rent-A-Center Inc. | 1,219,223 | 27,493 | | Interface Inc. Class A | 1,498,871 | 14,794 |
| * Allegiant Travel Co. | 402,926 | 27,395 | | Guess? Inc. | 701,271 | 14,509 |
| La-Z-Boy Inc. | 1,108,780 | 25,302 | * | G-III Apparel Group Ltd. | 1,040,051 | 14,259 |
| * ACV Auctions Inc. Class A | 3,032,032 | 24,893 | | Qurate Retail Inc. Class A | 8,669,961 | 14,132 |
| Dine Brands Global Inc. | 383,755 | 24,791 | *.1 | Corsair Gaming Inc. | 1,035,642 | 14,054 |
| * Cavco Industries Inc. | 109,017 | 24,665 | * | U-Haul Holding Co. | 232,881 | 14,017 |
| * Cinemark Holdings Inc. | 2,795,845 | 24,212 | * | Sleep Number Corp. | 538,573 | 13,992 |
| * Boot Barn Holdings Inc. | 384,121 | 24,015 | * | Poshmark Inc. Class A | 772,689 | 13,816 |
| *.1 Revolve Group Inc. Class A | 1,049,769 | 23,368 | *.1 | Bowlero Corp. | 990,099 | 13,347 |
| Sturm Ruger & Co. Inc. | 455,185 | 23,041 | * | Sun Country Airlines Holdings Inc. | 824,281 | 13,073 |
| * Overstock.com Inc. Matthews International Corp. Class A | 1,178,658 | 22,819 | | Hawaiian Holdings Inc. | 1,258,611 | 12,913 |
| * Cars.com Inc. | 1,631,039 | 22,459 | * | Designer Brands Inc. Class A | 1,310,208 | 12,814 |
| Wolverine World Wide Inc. | 2,029,193 | 22,179 | * | Integral Ad Science Holding Corp. | 1,387,448 | 12,196 |
| * Figs Inc. Class A | 3,279,476 | 22,071 | * | 2U Inc. | 1,911,575 | 11,986 |
| * American Axle & Manufacturing Holdings Inc. | 2,804,038 | 21,928 | *.1 | Carvana Co. Class A | 2,456,974 | 11,646 |
| 1 Camping World Holdings Inc. Class A | 977,013 | 21,807 | * | AMC Networks Inc. Class A | 730,404 | 11,445 |
| * PROG Holdings Inc. | 1,289,141 | 21,774 | | Big Lots Inc. | 708,542 | 10,416 |
| * SkyWest Inc. | 1,303,921 | 21,528 | | Caleres Inc. | 446,323 | 9,944 |
| * Udemy Inc. | 2,003,079 | 21,132 | *.1 | SES AI Corp. | 3,146,358 | 9,911 |
| * EW Scripps Co. Class A | 1,567,385 | 20,674 | * | Clear Channel Outdoor Holdings Inc. | 9,199,786 | 9,660 |
| Sonic Automotive Inc. Class A | 411,127 | 20,256 | * | Lions Gate Entertainment Corp. Class A | 1,609,720 | 9,191 |
| * Petco Health & Wellness Co. Inc. Class A | 2,055,583 | 19,487 | * | Vizio Holding Corp. Class A | 1,218,023 | 9,026 |
| *.1 Sweetgreen Inc. Class A | 2,131,668 | 18,268 | * | Sciplay Corp. Class A | 555,645 | 8,935 |
| *.1 Mister Car Wash Inc. | 1,964,762 | 18,135 | * | Central Garden & Pet Co. | 234,175 | 8,770 |
| 1 Krispy Kreme Inc. | 1,725,731 | 17,810 | * | Frontier Group Holdings Inc. | 841,662 | 8,644 |
| * Vista Outdoor Inc. | 728,825 | 17,761 | *.1 | Canoo Inc. | 6,380,382 | 7,848 |
| * iHeartMedia Inc. Class A | 2,823,959 | 17,311 | * | Genesco Inc. | 160,021 | 7,364 |
| * Lions Gate Entertainment Corp. Class B | 3,185,381 | 17,297 | *.1 | ContextLogic Inc. Class A | 14,833,843 | 7,234 |
| *.1 Portillo's Inc. Class A | 1,039,095 | 16,958 | * | Children's Place Inc. | 159,480 | 5,808 |
| * GoPro Inc. Class A | 3,341,004 | 16,638 | *.1 | Arhaus Inc. Class A | 546,121 | 5,325 |
| | | | *.1 | Cricut Inc. Class A | 562,032 | 5,210 |
| | | | * | Global Industrial Co. Smith & Wesson Brands Inc. | 589,769 | 5,119 |
| | | | * | Rush Street Interactive Inc. | 1,404,937 | 5,044 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--------------------------------------|-----------|--------------------------|----------------------------------|------------|--------------------------|
| *.1 Dream Finders Homes Inc. Class A | 544,426 | 4,715 | * United Natural Foods Inc. | 1,543,445 | 59,747 |
| * Zumiez Inc. | 200,665 | 4,362 | WD-40 Co. | 349,871 | 56,403 |
| * Angi Inc. Class A | 1,731,259 | 4,068 | Cal-Maine Foods Inc. | 1,023,521 | 55,731 |
| ¹ Weber Inc. Class A | 478,607 | 3,853 | Edgewell Personal Care Co. | 1,325,455 | 51,083 |
| * Vacasa Inc. Class A | 3,021,350 | 3,807 | Nu Skin Enterprises Inc. Class A | 1,209,705 | 51,001 |
| Rush Enterprises Inc. Class B | 65,306 | 3,675 | J & J Snack Foods Corp. | 297,119 | 44,482 |
| *.1 Bed Bath & Beyond Inc. | 1,435,420 | 3,603 | Reynolds Consumer Products Inc. | 1,351,844 | 40,528 |
| * Stitch Fix Inc. Class A | 990,274 | 3,080 | Vector Group Ltd. | 3,390,027 | 40,206 |
| * Allbirds Inc. Class A | 1,239,131 | 2,999 | * Herbalife Nutrition Ltd. | 2,521,888 | 37,526 |
| * Cardlytics Inc. | 405,881 | 2,346 | * Hain Celestial Group Inc. | 2,301,335 | 37,236 |
| * Latham Group Inc. | 527,978 | 1,700 | Weis Markets Inc. | 415,871 | 34,222 |
| * Brilliant Earth Group Inc. Class A | 260,654 | 1,123 | Medifast Inc. | 281,577 | 32,480 |
| | | 16,061,329 | Universal Corp. | 601,128 | 31,746 |
| Consumer Staples (3.5%) | | | Utz Brands Inc. | 1,769,904 | 28,071 |
| Bunge Ltd. | 3,859,730 | 385,085 | * National Beverage Corp. | 601,184 | 27,973 |
| * Darling Ingredients Inc. | 4,129,546 | 258,468 | Andersons Inc. | 776,966 | 27,186 |
| * Performance Food Group Co. | 4,011,131 | 234,210 | Fresh Del Monte Produce Inc. | 986,272 | 25,830 |
| Casey's General Stores Inc. | 959,952 | 215,365 | Seaboard Corp. | 5,985 | 22,595 |
| * US Foods Holding Corp. | 5,215,146 | 177,419 | *.1 Beauty Health Co. | 2,398,188 | 21,823 |
| Lamb Weston Holdings Inc. | 1,852,952 | 165,580 | * Pilgrim's Pride Corp. | 913,712 | 21,682 |
| Ingredient Inc. | 1,604,658 | 157,144 | ¹ B&G Foods Inc. | 1,846,655 | 20,590 |
| Flowers Foods Inc. | 5,168,391 | 148,540 | * Duckhorn Portfolio Inc. | 1,187,282 | 19,673 |
| * Post Holdings Inc. | 1,358,922 | 122,656 | *.1 Beyond Meat Inc. | 1,478,173 | 18,196 |
| Molson Coors Beverage Co. Class B | 2,320,593 | 119,557 | Tootsie Roll Industries Inc. | 415,264 | 17,678 |
| * Celsius Holdings Inc. | 1,080,230 | 112,387 | * USANA Health Sciences Inc. | 296,973 | 15,799 |
| Lancaster Colony Corp. | 496,915 | 98,041 | * Sovos Brands Inc. | 910,575 | 13,085 |
| * Simply Good Foods Co. | 2,550,969 | 97,013 | ACCO Brands Corp. | 2,307,495 | 12,899 |
| * BellRing Brands Inc. | 3,464,588 | 88,832 | * Olaplex Holdings Inc. | 1,255,291 | 6,540 |
| * Sprouts Farmers Market Inc. | 2,727,405 | 88,286 | *.1 BRC Inc. Class A | 1,055,317 | 6,448 |
| * Boston Beer Co. Inc. Class A | 237,172 | 78,153 | * Vital Farms Inc. | 314,823 | 4,697 |
| * Hostess Brands Inc. Class A | 3,449,638 | 77,410 | *.2 Fresh Market Inc. | 709,594 | — |
| * TreeHouse Foods Inc. | 1,445,009 | 71,355 | | | 3,892,936 |
| * Grocery Outlet Holding Corp. | 2,255,838 | 65,848 | Energy (6.0%) | | |
| Spectrum Brands Holdings Inc. | 1,050,980 | 64,026 | * Targa Resources Corp. | 5,832,853 | 428,715 |
| * Freshpet Inc. | 1,175,474 | 62,030 | * First Solar Inc. | 2,609,564 | 390,887 |
| Energizer Holdings Inc. | 1,836,946 | 61,629 | APA Corp. | 8,284,019 | 386,698 |
| Coca-Cola Consolidated Inc. | 118,561 | 60,746 | Ovintiv Inc. | 6,396,643 | 324,374 |
| | | | Chesapeake Energy Corp. | 3,279,491 | 309,486 |
| | | | NOV Inc. | 10,121,137 | 211,431 |
| | | | * Antero Resources Corp. | 6,573,096 | 203,700 |
| | | | HF Sinclair Corp. | 3,620,234 | 187,854 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|--------------------------------------|------------|--------------------------|
| Texas Pacific Land Corp. | 79,327 | 185,961 | Warrior Met Coal Inc. | 1,330,914 | 46,103 |
| * Southwestern Energy Co. | 28,434,851 | 166,344 | * Oceaneering International Inc. | 2,583,317 | 45,182 |
| Matador Resources Co. | 2,892,366 | 165,559 | Permian Resources Corp. Class A | 4,461,250 | 41,936 |
| Murphy Oil Corp. | 3,805,251 | 163,664 | World Fuel Services Corp. | 1,515,760 | 41,426 |
| PDC Energy Inc. | 2,374,110 | 150,708 | Enviva Inc. | 774,621 | 41,032 |
| ChampionX Corp. | 5,136,698 | 148,913 | * SunPower Corp. | 2,243,957 | 40,458 |
| Range Resources Corp. | 5,914,458 | 147,980 | * NOW Inc. | 2,845,832 | 36,142 |
| EQT Corp. | 4,255,776 | 143,973 | * Archrock Inc. | 4,009,552 | 36,006 |
| Chord Energy Corp. | 1,018,474 | 139,337 | *.1 Stem Inc. | 3,781,571 | 33,807 |
| DT Midstream Inc. | 2,492,885 | 137,757 | Comstock Resources Inc. | 2,409,203 | 33,030 |
| PBF Energy Inc. Class A | 3,054,455 | 124,561 | * FuelCell Energy Inc. | 10,450,709 | 29,053 |
| Helmerich & Payne Inc. | 2,444,020 | 121,150 | Sitio Royalties Corp. | 943,151 | 27,210 |
| SM Energy Co. | 3,163,966 | 110,201 | * ProPetro Holding Corp. | 2,506,680 | 25,994 |
| * Denbury Inc. | 1,219,033 | 106,080 | * MRC Global Inc. | 2,154,512 | 24,949 |
| Magnolia Oil & Gas Corp. Class A | 4,347,837 | 101,957 | CVR Energy Inc. | 777,085 | 24,354 |
| Patterson-UTI Energy Inc. | 5,586,618 | 94,079 | Core Laboratories NV | 1,194,868 | 24,220 |
| Antero Midstream Corp. | 8,013,764 | 86,468 | * Dril-Quip Inc. | 830,312 | 22,560 |
| California Resources Corp. | 1,893,039 | 82,366 | RPC Inc. | 2,232,701 | 19,849 |
| Cactus Inc. Class A | 1,564,531 | 78,633 | *.1 Fluence Energy Inc. Class A | 1,039,483 | 17,827 |
| * Peabody Energy Corp. | 2,966,207 | 78,367 | 1 Kinetik Holdings Inc. Class A | 444,054 | 14,689 |
| * Transocean Ltd. | 16,740,942 | 76,339 | * ProFrac Holding Corp. Class A | 556,067 | 14,013 |
| Civitas Resources Inc. | 1,315,828 | 76,226 | * Helix Energy Solutions Group Inc. | 1,858,263 | 13,714 |
| Equitrans Midstream Corp. | 11,151,466 | 74,715 | Crescent Energy Co. Class A | 995,324 | 11,934 |
| * CNX Resources Corp. | 4,417,683 | 74,394 | * Tellurian Inc. | 6,549,200 | 11,003 |
| * Array Technologies Inc. | 3,683,659 | 71,205 | *.1 EVgo Inc. Class A | 1,786,416 | 7,985 |
| New Fortress Energy Inc. | 1,626,046 | 68,977 | *.1 OPAL Fuels Inc. Class A | 97,574 | 710 |
| Arcosa Inc. | 1,245,894 | 67,702 | * Denbury Inc. Warrants Exp. 9/18/23 | 2 | — |
| Liberty Energy Inc. Class A | 4,224,232 | 67,630 | | | 6,780,796 |
| *.1 ChargePoint Holdings Inc. | 7,005,973 | 66,767 | Financials (14.9%) | | |
| Arch Resources Inc. | 465,906 | 66,527 | First Horizon Corp. | 13,831,339 | 338,868 |
| * Callon Petroleum Co. | 1,587,423 | 58,877 | American Financial Group Inc. | 1,864,768 | 255,995 |
| * Shoals Technologies Group Inc. Class A | 2,232,193 | 55,068 | Reinsurance Group of America Inc. | 1,722,130 | 244,697 |
| Alpha Metallurgical Resources Inc. | 349,186 | 51,117 | East West Bancorp Inc. | 3,631,677 | 239,328 |
| * Noble Corp. plc | 1,350,114 | 50,913 | Comerica Inc. | 3,374,119 | 225,560 |
| * NexTier Oilfield Solutions Inc. | 5,377,326 | 49,686 | Webster Financial Corp. | 4,483,579 | 212,253 |
| Delek US Holdings Inc. | 1,795,722 | 48,484 | Invesco Ltd. | 11,718,023 | 210,807 |
| * Ameresco Inc. Class A | 830,145 | 47,434 | LPL Financial Holdings Inc. | 974,192 | 210,591 |
| * Weatherford International plc | 910,169 | 46,346 | RenaissanceRe Holdings Ltd. | 1,126,059 | 207,454 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|------------|--------------------------|--|---|--------------------------|---------|
| Cullen/Frost Bankers Inc. | 1,491,087 | 199,358 | | Valley National Bancorp | 11,089,982 | 125,428 |
| First Citizens BancShares Inc. Class A | 260,858 | 197,824 | | Popular Inc. | 1,873,017 | 124,218 |
| Commerce Bancshares Inc. | 2,906,094 | 197,818 | | Lincoln National Corp. | 3,925,240 | 120,583 |
| Carlyle Group Inc. | 6,558,093 | 195,693 | | First Financial Bankshares Inc. | 3,491,624 | 120,112 |
| Zions Bancorp NA | 3,855,016 | 189,513 | | Blue Owl Capital Inc. Class A | 11,301,328 | 119,794 |
| Signature Bank | 1,621,355 | 186,813 | | FNB Corp. | 9,038,418 | 117,951 |
| SEI Investments Co. | 3,126,639 | 182,283 | | Cadence Bank | 4,701,425 | 115,937 |
| Unum Group | 4,361,023 | 178,933 | | Bank OZK | 2,877,596 | 115,276 |
| Old Republic International Corp. | 7,056,629 | 170,418 | | Home BancShares Inc. | 4,992,815 | 113,786 |
| Assurant Inc. | 1,361,294 | 170,243 | | Houlihan Lokey Inc. Class A | 1,284,497 | 111,957 |
| Brown & Brown Inc. | 2,919,022 | 166,297 | | Hanover Insurance Group Inc. | 824,706 | 111,443 |
| Erie Indemnity Co. Class A | 654,540 | 162,797 | | SLM Corp. | 6,446,443 | 107,011 |
| Prosperity Bancshares Inc. | 2,235,111 | 162,448 | | Axis Capital Holdings Ltd. | 1,963,391 | 106,357 |
| Western Alliance Bancorp | 2,665,970 | 158,785 | | Essent Group Ltd. | 2,636,407 | 102,504 |
| Voya Financial Inc. | 2,503,689 | 153,952 | | Hancock Whitney Corp. | 2,097,590 | 101,502 |
| Affiliated Managers Group Inc. | 970,575 | 153,768 | | American Equity Investment Life Holding Co. | 2,208,403 | 100,747 |
| AGNC Investment Corp. | 14,729,556 | 152,451 | | Umpqua Holdings Corp. | 5,592,985 | 99,835 |
| Stifel Financial Corp. | 2,601,558 | 151,853 | | Rithm Capital Corp. | 12,205,427 | 99,718 |
| SouthState Corp. | 1,950,429 | 148,935 | | MGIC Investment Corp. | 7,653,051 | 99,490 |
| Kinsale Capital Group Inc. | 564,994 | 147,757 | | Independent Bank Corp. | 1,176,106 | 99,299 |
| RLI Corp. | 1,110,813 | 145,816 | | Lazard Ltd. Class A | 2,760,195 | 95,696 |
| New York Community Bancorp Inc. | 16,651,983 | 143,207 | | OneMain Holdings Inc. | 2,834,006 | 94,401 |
| Morningstar Inc. | 656,236 | 142,134 | | Assured Guaranty Ltd. | 1,468,500 | 91,429 |
| Jefferies Financial Group Inc. | 4,130,044 | 141,578 | | Brighthouse Financial Inc. | 1,781,202 | 91,322 |
| Glacier Bancorp Inc. | 2,854,063 | 141,048 | | Ryan Specialty Holdings Inc. Class A | 2,171,473 | 90,138 |
| United Bankshares Inc. | 3,469,648 | 140,486 | | White Mountains Insurance Group Ltd. | 63,017 | 89,127 |
| Starwood Property Trust Inc. | 7,577,674 | 138,899 | | Blackstone Mortgage Trust Inc. Class A | 4,183,103 | 88,556 |
| Selective Insurance Group Inc. | 1,553,128 | 137,623 | | SoFi Technologies Inc. | 19,127,846 | 88,179 |
| Pinnacle Financial Partners Inc. | 1,871,473 | 137,366 | | CVB Financial Corp. | 3,422,191 | 88,121 |
| Globe Life Inc. | 1,127,817 | 135,958 | | United Community Banks Inc. | 2,598,802 | 87,840 |
| Old National Bancorp | 7,546,767 | 135,691 | | Evercore Inc. Class A | 800,523 | 87,321 |
| Primerica Inc. | 950,742 | 134,834 | | Community Bank System Inc. | 1,384,526 | 87,156 |
| Synovus Financial Corp. | 3,560,477 | 133,696 | | ServisFirst Bancshares Inc. | 1,259,758 | 86,810 |
| First American Financial Corp. | 2,534,503 | 132,656 | | First Hawaiian Inc. | 3,289,808 | 85,667 |
| Wintrust Financial Corp. | 1,565,664 | 132,330 | | Associated Banc-Corp | 3,680,481 | 84,982 |
| Robinhood Markets Inc. Class A | 15,642,003 | 127,326 | | Ally Financial Inc. | 3,464,683 | 84,711 |
| | | | | UMB Financial Corp. | 995,900 | 83,178 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|--|-----------|--------------------------|
| FirstCash Holdings Inc. | 954,764 | 82,979 | Independent Bank Group Inc. | 902,158 | 54,202 |
| Kemper Corp. | 1,646,117 | 80,989 | WesBanco Inc. | 1,447,983 | 53,546 |
| Janus Henderson Group plc | 3,414,665 | 80,313 | Park National Corp. | 377,093 | 53,076 |
| Ameris Bancorp | 1,697,577 | 80,024 | Hamilton Lane Inc. Class A | 829,535 | 52,991 |
| Bank of Hawaii Corp. | 1,030,970 | 79,962 | Renasant Corp. | 1,369,654 | 51,485 |
| Federated Hermes Inc. Class B | 2,178,121 | 79,088 | Artisan Partners Asset Management Inc. Class A | 1,662,298 | 49,370 |
| *.1 Credit Acceptance Corp. | 166,490 | 78,983 | Trustmark Corp. | 1,413,546 | 49,347 |
| First Interstate BancSystem Inc. Class A | 2,018,260 | 78,006 | Virtu Financial Inc. Class A | 2,380,676 | 48,590 |
| * Texas Capital Bancshares Inc. | 1,285,770 | 77,545 | * Focus Financial Partners Inc. Class A | 1,272,907 | 47,441 |
| Pacific Premier Bancorp Inc. | 2,448,149 | 77,264 | Northwest Bancshares Inc. | 3,272,166 | 45,745 |
| Radian Group Inc. | 4,045,846 | 77,154 | NBT Bancorp Inc. | 1,048,600 | 45,530 |
| Cathay General Bancorp | 1,821,442 | 74,297 | * Trupanion Inc. | 948,060 | 45,061 |
| Fulton Financial Corp. | 4,315,649 | 72,632 | 1 Claros Mortgage Trust Inc. | 3,030,593 | 44,580 |
| WSFS Financial Corp. Eastern | 1,586,821 | 71,946 | TPG Inc. Class A | 1,554,605 | 43,265 |
| Bankshares Inc. | 4,097,169 | 70,676 | Navient Corp. | 2,620,547 | 43,108 |
| PacWest Bancorp | 3,035,471 | 69,664 | PJT Partners Inc. Class A | 566,104 | 41,716 |
| * Genworth Financial Inc. Class A | 12,789,622 | 67,657 | BancFirst Corp. | 465,801 | 41,074 |
| Atlantic Union Bankshares Corp. | 1,925,125 | 67,649 | National Bank Holdings Corp. Class A | 968,826 | 40,759 |
| BankUnited Inc. | 1,990,981 | 67,634 | * Cohen & Steers Inc. | 627,479 | 40,510 |
| CNO Financial Group Inc. | 2,947,649 | 67,354 | * BRP Group Inc. Class A | 1,582,910 | 39,794 |
| Simmons First National Corp. Class A | 3,108,043 | 67,072 | * Cannae Holdings Inc. | 1,909,956 | 39,441 |
| Jackson Financial Inc. Class A | 1,925,507 | 66,988 | Horace Mann Educators Corp. | 1,053,821 | 39,381 |
| International Bancshares Corp. | 1,440,368 | 65,911 | Provident Financial Services Inc. | 1,842,675 | 39,360 |
| * Mr Cooper Group Inc. | 1,636,308 | 65,665 | Apollo Commercial Real Estate Finance Inc. | 3,622,392 | 38,977 |
| Walker & Dunlop Inc. | 808,071 | 63,417 | Westamerica Bancorp | 658,727 | 38,871 |
| Moelis & Co. Class A | 1,648,212 | 63,242 | Hope Bancorp Inc. | 2,924,709 | 37,466 |
| First Merchants Corp. | 1,534,740 | 63,093 | Eagle Bancorp Inc. | 822,499 | 36,248 |
| * BOK Financial Corp. | 606,447 | 62,943 | Two Harbors Investment Corp. | 2,226,836 | 35,117 |
| * Enstar Group Ltd. | 267,791 | 61,870 | Hilltop Holdings Inc. | 1,165,044 | 34,963 |
| Columbia Banking System Inc. | 2,026,431 | 61,056 | StepStone Group Inc. Class A | 1,358,133 | 34,198 |
| First Bancorp | 4,756,625 | 60,504 | Virtus Investment Partners Inc. | 177,026 | 33,890 |
| Piper Sandler Cos. | 436,558 | 56,835 | City Holding Co. | 363,598 | 33,847 |
| Washington Federal Inc. | 1,682,762 | 56,457 | OFG Bancorp | 1,225,542 | 33,776 |
| First Financial Bancorp | 2,321,486 | 56,250 | Berkshire Hills Bancorp Inc. | 1,102,129 | 32,954 |
| * Axos Financial Inc. | 1,468,701 | 56,134 | PennyMac Financial Services Inc. | 580,628 | 32,898 |
| Banner Corp. | 880,921 | 55,674 | 1 Chimera Investment Corp. | 5,972,161 | 32,847 |
| Arbor Realty Trust Inc. | 4,198,386 | 55,377 | | | |
| Towne Bank | 1,780,178 | 54,901 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| S&T Bancorp Inc. | 954,732 | 32,633 | * Open Lending Corp. Class A | 2,440,735 | 16,475 |
| * PRA Group Inc. | 954,096 | 32,229 | iStar Inc. | 2,122,405 | 16,194 |
| First Commonwealth Financial Corp. | 2,285,747 | 31,932 | Kearny Financial Corp. | 1,567,028 | 15,905 |
| BGC Partners Inc. Class A | 8,371,141 | 31,559 | * Triumph Financial Inc. | 299,646 | 14,644 |
| Brookline Bancorp Inc. | 2,180,066 | 30,848 | BrightSpire Capital Inc. Class A | 2,325,923 | 14,490 |
| Safety Insurance Group Inc. | 360,808 | 30,402 | * Palomar Holdings Inc. | 308,852 | 13,948 |
| Employers Holdings Inc. | 700,853 | 30,228 | National Western Life Group Inc. Class A | 48,642 | 13,668 |
| * Blucora Inc. | 1,172,082 | 29,923 | * SiriusPoint Ltd. | 2,298,701 | 13,562 |
| Ladder Capital Corp. Class A | 2,934,807 | 29,465 | Central Pacific Financial Corp. | 666,518 | 13,517 |
| Capitol Federal Financial Inc. | 3,365,770 | 29,114 | *.1 Silvergate Capital Corp. Class A | 775,730 | 13,498 |
| ¹ Compass Diversified Holdings | 1,581,375 | 28,828 | *.1 Riot Blockchain Inc. | 3,879,873 | 13,153 |
| PennyMac Mortgage Investment Trust | 2,291,259 | 28,389 | * AssetMark Financial Holdings Inc. | 570,816 | 13,129 |
| Nelnet Inc. Class A | 306,591 | 27,823 | * Clearwater Analytics Holdings Inc. Class A | 686,802 | 12,878 |
| * Encore Capital Group Inc. | 572,425 | 27,442 | Live Oak Bancshares Inc. | 425,011 | 12,835 |
| ¹ Franklin BSP Realty Trust Inc. | 2,125,189 | 27,415 | ¹ Invesco Mortgage Capital Inc. | 911,094 | 11,598 |
| MFA Financial Inc. | 2,623,106 | 25,838 | Broadmark Realty Capital Inc. | 3,254,035 | 11,584 |
| Mercury General Corp. | 713,471 | 24,401 | P10 Inc. Class A | 1,054,206 | 11,248 |
| ProAssurance Corp. | 1,390,537 | 24,293 | TPG RE Finance Trust Inc. | 1,595,978 | 10,837 |
| * LendingClub Corp. | 2,707,827 | 23,829 | *.1 Marathon Digital Holdings Inc. | 2,860,177 | 9,782 |
| *.1 Upstart Holdings Inc. | 1,793,346 | 23,708 | Victory Capital Holdings Inc. Class A | 308,900 | 8,288 |
| Tompkins Financial Corp. | 298,607 | 23,166 | GCM Grosvenor Inc. Class A | 1,088,435 | 8,283 |
| Heartland Financial USA Inc. | 464,815 | 21,670 | * Oscar Health Inc. Class A | 3,240,702 | 7,972 |
| * Columbia Financial Inc. | 988,213 | 21,365 | ¹ UWM Holdings Corp. Class A | 2,146,596 | 7,105 |
| Argo Group International Holdings Ltd. | 813,019 | 21,017 | * World Acceptance Corp. | 104,776 | 6,909 |
| TFS Financial Corp. | 1,444,972 | 20,822 | *.1 Hagerly Inc. Class A | 531,626 | 4,471 |
| Enact Holdings Inc. | 839,142 | 20,240 | * LendingTree Inc. | 140,006 | 2,986 |
| * Ambac Financial Group Inc. | 1,158,737 | 20,208 | loanDepot Inc. Class A | 1,300,426 | 2,146 |
| Redwood Trust Inc. | 2,920,591 | 19,743 | *.1 Bakkt Holdings Inc. | 1,547,417 | 1,841 |
| ¹ ARMOUR Residential REIT Inc. | 3,405,641 | 19,174 | Associated Capital Group Inc. Class A | 42,372 | 1,779 |
| WisdomTree Inc. | 3,209,014 | 17,489 | Goldman Sachs Group Inc. | 1 | — |
| Northfield Bancorp Inc. | 1,107,913 | 17,427 | | | 16,757,879 |
| KKR Real Estate Finance Trust Inc. | 1,246,215 | 17,397 | Health Care (11.9%) | | |
| *.1 Lemonade Inc. | 1,247,655 | 17,068 | Bio-Techne Corp. | 4,044,486 | 335,207 |
| United Fire Group Inc. | 616,862 | 16,877 | * United Therapeutics Corp. | 1,174,346 | 326,574 |
| * Goosehead Insurance Inc. Class A | 490,428 | 16,841 | * Neurocrine Biosciences Inc. | 2,477,017 | 295,855 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|------------|--------------------------|--|-----------|--------------------------|
| * Sarepta Therapeutics Inc. | 2,148,696 | 278,428 | Premier Inc. Class A | 3,060,098 | 107,042 |
| * Jazz Pharmaceuticals plc | 1,541,322 | 245,548 | * Cytokinetics Inc. | 2,316,378 | 106,136 |
| * Repligen Corp. | 1,430,671 | 242,227 | * Arrowhead Pharmaceuticals Inc. | 2,590,911 | 105,087 |
| * Exact Sciences Corp. | 4,579,614 | 226,737 | * Merit Medical Systems Inc. | 1,466,559 | 103,568 |
| * Penumbra Inc. | 929,605 | 206,800 | * Integra LifeSciences Holdings Corp. | 1,829,198 | 102,563 |
| * Novocure Ltd. | 2,704,393 | 198,367 | * Haemonetics Corp. | 1,303,970 | 102,557 |
| * Halozyme Therapeutics Inc. | 3,483,813 | 198,229 | * Syneos Health Inc. | 2,651,449 | 97,255 |
| Chemed Corp. | 383,102 | 195,547 | * Madrigal Pharmaceuticals Inc. | 330,550 | 95,942 |
| * Acadia Healthcare Co. Inc. | 2,344,112 | 192,967 | * ICU Medical Inc. | 586,997 | 92,440 |
| * Shockwave Medical Inc. | 931,311 | 191,487 | * Lantheus Holdings Inc. | 1,773,550 | 90,380 |
| * Masimo Corp. | 1,286,726 | 190,371 | * Teladoc Health Inc. | 3,755,094 | 88,808 |
| * Inspire Medical Systems Inc. | 744,433 | 187,508 | * Amicus Therapeutics Inc. | 7,238,730 | 88,385 |
| Organon & Co. | 6,553,911 | 183,051 | * Vaxcyte Inc. | 1,831,607 | 87,826 |
| Bruker Corp. | 2,652,760 | 181,316 | * agilon health Inc. | 5,307,462 | 85,662 |
| DENTSPLY SIRONA Inc. | 5,539,129 | 176,366 | * 10X Genomics Inc. Class A | 2,340,004 | 85,270 |
| Encompass Health Corp. | 2,571,077 | 153,776 | * ¹ Doximity Inc. Class A | 2,486,359 | 83,442 |
| * Elanco Animal Health Inc. | 12,222,331 | 149,357 | * Neogen Corp. | 5,289,686 | 80,562 |
| * Globus Medical Inc. Class A | 1,994,356 | 148,121 | * Prestige Consumer Healthcare Inc. | 1,276,085 | 79,883 |
| * Charles River Laboratories International Inc. | 655,436 | 142,820 | * Axonics Inc. | 1,276,310 | 79,808 |
| * Envista Holdings Corp. | 4,201,074 | 141,450 | * Ultragenyx Pharmaceutical Inc. | 1,715,999 | 79,502 |
| * Karuna Therapeutics Inc. | 708,269 | 139,175 | * 1Life Healthcare Inc. | 4,738,922 | 79,187 |
| * Tenet Healthcare Corp. | 2,785,849 | 135,922 | * Tandem Diabetes Care Inc. | 1,656,703 | 74,469 |
| * HealthEquity Inc. | 2,178,049 | 134,255 | * Oak Street Health Inc. | 3,442,666 | 74,052 |
| * Exelixis Inc. | 8,311,011 | 133,309 | * Denali Therapeutics Inc. | 2,624,636 | 72,991 |
| * Ionis Pharmaceuticals Inc. | 3,477,112 | 131,331 | * Intellia Therapeutics Inc. | 2,086,354 | 72,793 |
| Ensign Group Inc. | 1,358,078 | 128,488 | * PTC Therapeutics Inc. | 1,852,066 | 70,693 |
| * Medpace Holdings Inc. | 600,926 | 127,643 | * Inari Medical Inc. | 1,105,944 | 70,294 |
| * Apellis Pharmaceuticals Inc. | 2,421,786 | 125,231 | * Amedisys Inc. | 837,212 | 69,941 |
| * LHC Group Inc. | 759,590 | 122,818 | * Insmed Inc. | 3,491,913 | 69,768 |
| * Option Care Health Inc. | 3,983,885 | 119,875 | CONMED Corp. | 785,459 | 69,623 |
| Perrigo Co. plc | 3,469,206 | 118,265 | * ¹ Axsome Therapeutics Inc. | 895,155 | 69,043 |
| * Intra-Cellular Therapies Inc. | 2,196,167 | 116,221 | * iRhythm Technologies Inc. | 737,010 | 69,036 |
| * Azenta Inc. | 1,932,977 | 112,538 | * Guardant Health Inc. | 2,507,397 | 68,201 |
| * Alkermes plc | 4,233,591 | 110,624 | * Blueprint Medicines Corp. | 1,541,598 | 67,537 |
| Universal Health Services Inc. Class B | 785,159 | 110,621 | * Beam Therapeutics Inc. | 1,724,882 | 67,460 |
| * QuidelOrtho Corp. | 1,276,344 | 109,344 | * Evolent Health Inc. Class A | 2,346,675 | 65,895 |
| * Natera Inc. | 2,668,905 | 107,210 | * Vir Biotechnology Inc. Select Medical Holdings Corp. | 2,617,437 | 64,991 |
| | | | * Enovis Corp. | 1,185,956 | 63,472 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|--|-----------|--------------------------|
| Patterson Cos. Inc. | 2,246,963 | 62,982 | * Owens & Minor Inc. | 1,866,063 | 36,444 |
| * Mirati Therapeutics Inc. | 1,335,398 | 60,507 | * FibroGen Inc. | 2,178,792 | 34,904 |
| * STAAR Surgical Co. | 1,242,104 | 60,292 | * Nevro Corp. | 867,236 | 34,343 |
| * Progyny Inc. | 1,914,674 | 59,642 | * Privia Health Group Inc. | 1,471,567 | 33,419 |
| * Integer Holdings Corp. | 853,668 | 58,442 | * Twist Bioscience Corp. | 1,379,735 | 32,852 |
| * Omnicell Inc. | 1,150,521 | 58,009 | * Avanos Medical Inc. | 1,198,135 | 32,422 |
| * NuVasive Inc. | 1,343,270 | 55,396 | * CorVel Corp. | 222,425 | 32,325 |
| * Signify Health Inc. Class A | 1,839,360 | 52,716 | * Outset Medical Inc. | 1,244,714 | 32,139 |
| * Glaukos Corp. | 1,167,638 | 51,002 | * SpringWorks Therapeutics Inc. | 1,205,730 | 31,361 |
| * Cerevel Therapeutics Holdings Inc. | 1,611,106 | 50,814 | * Apollo Medical Holdings Inc. | 1,023,136 | 30,275 |
| * AtriCure Inc. | 1,138,382 | 50,521 | * Pediatrix Medical Group Inc. | 2,033,294 | 30,215 |
| *.1 Ginkgo Bioworks Holdings Inc. Class A | 29,670,722 | 50,144 | * R1 RCM Inc. | 2,682,351 | 29,372 |
| * ACADIA Pharmaceuticals Inc. | 3,129,231 | 49,817 | * Myriad Genetics Inc. | 1,983,449 | 28,780 |
| * Sage Therapeutics Inc. | 1,302,908 | 49,693 | * NeoGenomics Inc. | 3,091,705 | 28,567 |
| * Certara Inc. | 3,085,657 | 49,587 | *.1 Warby Parker Inc. Class A | 2,101,339 | 28,347 |
| * Silk Road Medical Inc. | 932,894 | 49,303 | * Ligand Pharmaceuticals Inc. | 413,531 | 27,624 |
| * REVOLUTION Medicines Inc. | 2,059,069 | 49,047 | * BioCryst Pharmaceuticals Inc. | 2,401,546 | 27,570 |
| * Corcept Therapeutics Inc. | 2,357,680 | 47,885 | * Reata Pharmaceuticals Inc. Class A | 694,946 | 26,401 |
| * DaVita Inc. | 638,737 | 47,695 | * NextGen Healthcare Inc. | 1,393,534 | 26,171 |
| * Amylyx Pharmaceuticals Inc. | 1,279,176 | 47,266 | * Alignment Healthcare Inc. | 2,171,207 | 25,533 |
| * Supernus Pharmaceuticals Inc. | 1,323,268 | 47,201 | * Adaptive Biotechnologies Corp. | 3,316,438 | 25,338 |
| * Relay Therapeutics Inc. | 2,959,630 | 44,217 | * Kymira Therapeutics Inc. | 989,642 | 24,701 |
| * Surgery Partners Inc. | 1,579,475 | 44,004 | * Iovance Biotherapeutics Inc. | 3,863,603 | 24,688 |
| * Veracyte Inc. | 1,848,805 | 43,872 | * Immunovant Inc. Healthcare Services Group Inc. | 1,909,053 | 22,909 |
| * Pacira BioSciences Inc. | 1,123,118 | 43,364 | * REGENXBIO Inc. | 1,003,979 | 22,770 |
| * Pacific Biosciences of California Inc. | 5,243,452 | 42,891 | *.1 Novavax Inc. | 2,203,252 | 22,649 |
| * Harmony Biosciences Holdings Inc. | 764,209 | 42,108 | * Zentalis Pharmaceuticals Inc. | 1,102,864 | 22,212 |
| * Ironwood Pharmaceuticals Inc. Class A | 3,359,272 | 41,621 | * Fate Therapeutics Inc. | 2,128,089 | 21,472 |
| * Maravai LifeSciences Holdings Inc. Class A | 2,880,934 | 41,226 | * Innoviva Inc. | 1,618,204 | 21,441 |
| * Xencor Inc. | 1,543,975 | 40,205 | * Treace Medical Concepts Inc. | 929,491 | 21,369 |
| * Arvinas Inc. | 1,165,787 | 39,882 | * Cytek Biosciences Inc. | 2,084,786 | 21,286 |
| * TG Therapeutics Inc. | 3,370,355 | 39,871 | * Sotera Health Co. | 2,544,157 | 21,193 |
| * Agios Pharmaceuticals Inc. | 1,415,739 | 39,754 | * Varex Imaging Corp. | 1,033,244 | 20,975 |
| *.1 PROCEPT BioRobotics Corp. | 921,913 | 38,296 | * Phreesia Inc. | 642,996 | 20,807 |
| * Embecta Corp. | 1,490,236 | 37,688 | * Bridgebio Pharma Inc. | 2,696,078 | 20,544 |
| * Meridian Bioscience Inc. | 1,129,248 | 37,502 | * National HealthCare Corp. | 336,083 | 19,997 |
| * IVERIC bio Inc. | 1,728,252 | 37,002 | | | |
| * AdaptHealth Corp. Class A | 1,909,457 | 36,700 | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|---|-----------|--------------------------|
| *.1 Verve Therapeutics Inc. | 1,031,700 | 19,963 | *.1 Clover Health Investments Corp. Class A | 8,895,677 | 8,269 |
| * Recursion Pharmaceuticals Inc. Class A | 2,575,097 | 19,854 | Phibro Animal Health Corp. Class A | 527,056 | 7,068 |
| * Hims & Hers Health Inc. | 3,082,059 | 19,756 | * Amneal Pharmaceuticals Inc. | 3,512,890 | 6,991 |
| *.1 EQRx Inc. | 7,551,735 | 18,577 | *.1 Erasca Inc. | 1,576,383 | 6,794 |
| *.1 Theravance Biopharma Inc. | 1,475,474 | 16,555 | * Accolade Inc. | 834,207 | 6,499 |
| * Enhabit Inc. | 1,214,518 | 15,983 | * Cano Health Inc. | 4,411,726 | 6,044 |
| * American Well Corp. Class A | 5,623,422 | 15,914 | * NGM Biopharmaceuticals Inc. | 1,158,434 | 5,815 |
| * CareDx Inc. | 1,379,403 | 15,739 | * Sangamo Therapeutics Inc. | 1,794,712 | 5,635 |
| * Editas Medicine Inc. Class A | 1,771,722 | 15,715 | * Atea Pharmaceuticals Inc. | 965,585 | 4,644 |
| * HealthStream Inc. | 630,188 | 15,654 | *.1 Prime Medicine Inc. | 249,149 | 4,629 |
| *.1 23andMe Holding Co. | 7,019,293 | 15,162 | * PMV Pharmaceuticals Inc. | 529,236 | 4,604 |
| * Alector Inc. | 1,598,242 | 14,752 | *.1 Gossamer Bio Inc. | 2,083,853 | 4,522 |
| * AnaptysBio Inc. | 475,558 | 14,738 | * OmniAb Inc. | 1,078,510 | 3,883 |
| * Health Catalyst Inc. | 1,340,241 | 14,247 | *.1 Innovage Holding Corp. | 527,774 | 3,789 |
| *.1 Agiliti Inc. | 858,942 | 14,009 | * Seer Inc. Class A | 641,370 | 3,720 |
| * Rocket Pharmaceuticals Inc. | 708,550 | 13,866 | * Design Therapeutics Inc. | 360,832 | 3,702 |
| * OPKO Health Inc. | 10,951,164 | 13,689 | * Pulmonx Corp. | 433,628 | 3,656 |
| * Emergent BioSolutions Inc. | 1,156,830 | 13,662 | * Nuvation Bio Inc. | 1,828,558 | 3,511 |
| * Day One Biopharmaceuticals Inc. | 615,933 | 13,255 | * ALX Oncology Holdings Inc. | 236,725 | 2,668 |
| * Arcus Biosciences Inc. | 606,305 | 12,538 | * Stoke Therapeutics Inc. | 279,228 | 2,577 |
| * Brookdale Senior Living Inc. | 4,572,898 | 12,484 | * Allovir Inc. | 479,692 | 2,461 |
| * Lyell Immunopharma Inc. | 3,524,083 | 12,229 | *.1 P3 Health Partners Inc. | 589,336 | 1,084 |
| * Kiniksa Pharmaceuticals Ltd. Class A | 800,686 | 11,994 | *.1 SmileDirectClub Inc. Class A | 1,412,359 | 497 |
| * Allogene Therapeutics Inc. | 1,857,808 | 11,686 | * Instil Bio Inc. | 752,337 | 474 |
| *.1 Invitae Corp. | 6,258,718 | 11,641 | *.1,2 Zogenix Inc. CVR | 215,490 | 431 |
| * Inogen Inc. | 561,133 | 11,060 | *.1 Syngery Pharmaceuticals LLC | 2,001,166 | — |
| * Nuvalent Inc. Class A | 361,234 | 10,758 | *.2 OmniAb Inc. (Earnout Shares) | 313,380 | — |
| *.1 ImmunityBio Inc. | 2,062,678 | 10,458 | | | 13,398,251 |
| * Multiplan Corp. | 9,057,560 | 10,416 | Industrials (20.6%) | | |
| * Nektar Therapeutics Class A | 4,601,037 | 10,398 | IDEX Corp. | 1,943,285 | 443,710 |
| *.1 Sana Biotechnology Inc. | 2,453,878 | 9,693 | * Fair Isaac Corp. | 643,559 | 385,222 |
| * LifeStance Health Group Inc. | 1,937,584 | 9,572 | Howmet Aerospace Inc. | 9,593,813 | 378,092 |
| * Cullinan Oncology Inc. | 825,491 | 8,709 | Booz Allen Hamilton Holding Corp. Class A | 3,406,934 | 356,093 |
| * GoodRx Holdings Inc. Class A | 1,806,013 | 8,416 | RPM International Inc. | 3,326,388 | 324,157 |
| *.1 Butterfly Network Inc. | 3,365,510 | 8,279 | Nordson Corp. | 1,326,703 | 315,384 |
| | | | Carlisle Cos. Inc. | 1,332,565 | 314,019 |
| | | | Toro Co. | 2,684,932 | 303,934 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---------------------------------------|-----------|--------------------------|
| AECOM | 3,572,508 | 303,413 | Landstar System Inc. | 925,739 | 150,803 |
| Graco Inc. | 4,342,368 | 292,068 | Woodward Inc. | 1,539,894 | 148,769 |
| * Axon Enterprise Inc. | 1,742,016 | 289,053 | Oshkosh Corp. | 1,684,949 | 148,596 |
| * Builders | | | MKS Instruments Inc. | 1,713,613 | 145,194 |
| FirstSource Inc. | 3,792,046 | 246,028 | * Axalta Coating Systems Ltd. | 5,684,306 | 144,779 |
| * WillScot Mobile Mini Holdings Corp. | 5,382,222 | 243,115 | * Saia Inc. | 681,819 | 142,964 |
| Allegion plc | 2,263,456 | 238,251 | * Mohawk Industries Inc. | 1,391,501 | 142,239 |
| Huntington Ingalls Industries Inc. | 1,028,209 | 237,187 | Littelfuse Inc. | 637,838 | 140,452 |
| AGCO Corp. | 1,633,808 | 226,593 | MSA Safety Inc. | 959,498 | 138,350 |
| Genpact Ltd. | 4,721,969 | 218,722 | * MasTec Inc. | 1,612,746 | 137,616 |
| Lincoln Electric Holdings Inc. | 1,487,662 | 214,952 | * Acuity Brands Inc. | 828,570 | 137,219 |
| Watsco Inc. | 857,059 | 213,751 | * ExlService Holdings Inc. | 809,385 | 137,134 |
| * Paylocity Holding Corp. | 1,075,868 | 208,998 | Western Union Co. | 9,950,307 | 137,016 |
| Knight-Swift Transportation Holdings Inc. Class A | 3,933,602 | 206,160 | BWX Technologies Inc. | 2,350,414 | 136,512 |
| Owens Corning | 2,407,943 | 205,398 | Brunswick Corp. | 1,868,213 | 134,661 |
| Regal Rexnord Corp. | 1,704,529 | 204,509 | * FTI Consulting Inc. | 842,561 | 133,799 |
| Cognex Corp. | 4,232,950 | 199,414 | *,1 GXO Logistics Inc. | 3,056,956 | 130,501 |
| Tetra Tech Inc. | 1,365,148 | 198,206 | Exponent Inc. | 1,304,792 | 129,292 |
| Lennox International Inc. | 821,843 | 196,609 | * TopBuild Corp. | 823,817 | 128,919 |
| Robert Half International Inc. | 2,655,813 | 196,079 | * Fluor Corp. | 3,661,096 | 126,894 |
| Berry Global Group Inc. | 3,197,560 | 193,229 | * Chart Industries Inc. | 1,096,579 | 126,359 |
| Pentair plc | 4,238,504 | 190,648 | Eagle Materials Inc. | 949,342 | 126,120 |
| A O Smith Corp. | 3,268,974 | 187,116 | Applied Industrial Technologies Inc. | 993,977 | 125,271 |
| Sealed Air Corp. | 3,727,183 | 185,912 | Crane Holdings Co. | 1,229,720 | 123,525 |
| * Middleby Corp. | 1,388,364 | 185,902 | * Trex Co. Inc. | 2,827,530 | 119,689 |
| Donaldson Co. Inc. | 3,155,403 | 185,759 | * Atkore Inc. | 1,023,282 | 116,061 |
| AptarGroup Inc. | 1,682,118 | 184,999 | Maximus Inc. | 1,565,932 | 114,830 |
| * WEX Inc. | 1,123,178 | 183,808 | * AMN Healthcare Services Inc. | 1,116,556 | 114,804 |
| EMCOR Group Inc. | 1,227,884 | 181,862 | * Euronet Worldwide Inc. | 1,213,970 | 114,574 |
| Valmont Industries Inc. | 549,708 | 181,772 | Silgan Holdings Inc. | 2,127,155 | 110,272 |
| Graphic Packaging Holding Co. | 7,913,122 | 176,067 | * Aerojet Rocketdyne Holdings Inc. | 1,971,298 | 110,255 |
| ITT Inc. | 2,130,853 | 172,812 | ManpowerGroup Inc. | 1,302,657 | 108,394 |
| nVent Electric plc | 4,292,363 | 165,127 | Comfort Systems USA Inc. | 921,459 | 106,042 |
| Jack Henry & Associates Inc. | 939,852 | 165,000 | Insperty Inc. | 928,544 | 105,483 |
| Curtiss-Wright Corp. | 987,056 | 164,828 | Air Lease Corp. Class A | 2,714,647 | 104,297 |
| * WESCO International Inc. | 1,310,072 | 164,021 | Triton International Ltd. | 1,515,537 | 104,239 |
| Hubbell Inc. Class B | 691,904 | 162,376 | Flowserve Corp. | 3,367,523 | 103,316 |
| Sensata Technologies Holding plc | 3,941,199 | 159,146 | Watts Water Technologies Inc. Class A | 703,060 | 102,808 |
| MDU Resources Group Inc. | 5,239,577 | 158,969 | Ryder System Inc. | 1,230,116 | 102,801 |
| Advanced Drainage Systems Inc. | 1,921,409 | 157,498 | Altra Industrial Motion Corp. | 1,679,240 | 100,335 |
| Sonoco Products Co. | 2,512,447 | 152,531 | * ATI Inc. | 3,334,601 | 99,571 |
| | | | * ASGN Inc. | 1,221,397 | 99,519 |
| | | | * Kirby Corp. | 1,543,470 | 99,322 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|------------|--------------------------|-----|-------------------------------------|--------------------------|--------|
| Allison Transmission Holdings Inc. | 2,383,011 | 99,133 | *.1 | TriNet Group Inc. | 962,101 | 65,230 |
| Louisiana-Pacific Corp. | 1,662,506 | 98,420 | | Moog Inc. Class A | 739,769 | 64,922 |
| HB Fuller Co. | 1,373,711 | 98,385 | * | Hub Group Inc. Class A | 799,285 | 63,535 |
| Simpson Manufacturing Co. Inc. | 1,097,621 | 97,315 | * | Mercury Systems Inc. | 1,419,297 | 63,499 |
| GATX Corp. | 907,057 | 96,456 | | Otter Tail Corp. | 1,072,643 | 62,975 |
| Fortune Brands Innovations Inc. | 1,662,016 | 94,918 | * | ACI Worldwide Inc. | 2,720,575 | 62,573 |
| MSC Industrial Direct Co. Inc. Class A | 1,156,033 | 94,448 | | McGrath RentCorp | 628,375 | 62,046 |
| Maxar Technologies Inc. | 1,825,113 | 94,431 | | Trinity Industries Inc. | 2,097,461 | 62,022 |
| * XPO Inc. | 2,817,789 | 93,804 | * | Resideo Technologies Inc. | 3,757,889 | 61,817 |
| * API Group Corp. | 4,821,422 | 90,691 | | Encore Wire Corp. | 448,924 | 61,754 |
| * Summit Materials Inc. Class A | 3,051,402 | 86,629 | | Brink's Co. | 1,136,881 | 61,062 |
| Herc Holdings Inc. | 640,831 | 84,314 | * | Matson Inc. | 973,406 | 60,848 |
| AAON Inc. | 1,096,583 | 82,595 | | * Alight Inc. Class A | 7,178,654 | 60,014 |
| Badger Meter Inc. | 754,169 | 82,227 | | Werner Enterprises Inc. | 1,465,857 | 59,015 |
| * Generac Holdings Inc. | 816,675 | 82,207 | * | Itron Inc. | 1,164,056 | 58,959 |
| Franklin Electric Co. Inc. | 1,014,489 | 80,905 | | ESCO Technologies Inc. | 666,128 | 58,313 |
| Armstrong World Industries Inc. | 1,176,596 | 80,703 | | EnPro Industries Inc. | 536,016 | 58,260 |
| ADT Inc. | 8,852,353 | 80,291 | | * Flywire Corp. | 2,286,507 | 55,951 |
| Spirit AeroSystems Holdings Inc. Class A | 2,711,959 | 80,274 | * | * AZEK Co. Inc. Class A | 2,744,091 | 55,760 |
| * Bloom Energy Corp. Class A | 4,159,524 | 79,530 | | * GMS Inc. | 1,092,782 | 54,421 |
| Belden Inc. | 1,102,909 | 79,299 | | * EVERTEC Inc. | 1,680,125 | 54,402 |
| Albany International Corp. Class A | 801,383 | 79,008 | | * Verra Mobility Corp. Class A | 3,861,859 | 53,410 |
| Vontier Corp. | 4,070,862 | 78,690 | * | Brady Corp. Class A | 1,130,888 | 53,265 |
| EnerSys | 1,052,060 | 77,684 | | * AeroVironment Inc. | 611,651 | 52,394 |
| Zurn Elkay Water Solutions Corp. | 3,664,904 | 77,513 | * | * RXO Inc. | 2,966,205 | 51,019 |
| * Marqeta Inc. Class A | 12,632,367 | 77,184 | | Barnes Group Inc. | 1,237,844 | 50,566 |
| ABM Industries Inc. | 1,704,497 | 75,714 | | Installed Building Products Inc. | 589,630 | 50,472 |
| UniFirst Corp. | 388,496 | 74,976 | *.1 | Kennametal Inc. | 2,076,181 | 49,953 |
| John Bean Technologies Corp. | 820,835 | 74,967 | | * Affirm Holdings Inc. Class A | 5,038,668 | 48,724 |
| * Atlas Air Worldwide Holdings Inc. | 730,898 | 73,675 | * | Air Transport Services Group Inc. | 1,874,054 | 48,688 |
| * SPX Technologies Inc. | 1,106,045 | 72,612 | | Bread Financial Holdings Inc. | 1,284,511 | 48,375 |
| * Shift4 Payments Inc. Class A | 1,297,520 | 72,570 | * | Griffon Corp. | 1,323,303 | 47,361 |
| Forward Air Corp. | 685,198 | 71,870 | | * Masonite International Corp. | 573,930 | 46,264 |
| Terex Corp. | 1,652,253 | 70,584 | | Lindsay Corp. | 283,557 | 46,177 |
| Korn Ferry | 1,375,381 | 69,622 | | Helios Technologies Inc. | 838,852 | 45,667 |
| Esab Corp. | 1,470,536 | 68,998 | | Mueller Water Products Inc. Class A | 4,016,909 | 43,222 |
| Hillenbrand Inc. | 1,597,283 | 68,156 | * | * Evo Payments Inc. Class A | 1,244,450 | 42,112 |
| * Dycor Industries Inc. | 723,541 | 67,723 | | Greif Inc. Class A | 627,555 | 42,084 |
| * Beacon Roofing Supply Inc. | 1,257,482 | 66,382 | | ArcBest Corp. | 597,754 | 41,867 |
| * O-I Glass Inc. | 3,997,151 | 66,233 | | Granite Construction Inc. | 1,126,788 | 39,516 |
| | | | * | AAR Corp. | 866,692 | 38,914 |
| | | | | Energapac Tool Group Corp. Class A | 1,465,315 | 37,292 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|-----------|--------------------------|-----|-------------------------------------|--------------------------|--------|
| FTAI Aviation Ltd. | 2,177,872 | 37,285 | *.1 | PureCycle Technologies Inc. | 2,738,423 | 18,512 |
| * Huron Consulting Group Inc. | 513,556 | 37,284 | *.1 | Virgin Galactic Holdings Inc. | 5,306,237 | 18,466 |
| Federal Signal Corp. | 781,659 | 36,324 | * | Gibraltar Industries Inc. | 399,044 | 18,308 |
| H&E Equipment Services Inc. | 795,304 | 36,107 | * | Green Dot Corp. Class A | 1,151,345 | 18,214 |
| * Enovix Corp. | 2,833,512 | 35,249 | * | Conduent Inc. | 4,451,477 | 18,028 |
| * Payoneer Global Inc. | 6,315,387 | 34,545 | * | Proto Labs Inc. | 698,801 | 17,840 |
| * Core & Main Inc. Class A | 1,775,561 | 34,286 | * | First Advantage Corp. | 1,370,215 | 17,813 |
| * CoreCivic Inc. | 2,962,622 | 34,248 | * | Thermon Group Holdings Inc. | 863,097 | 17,331 |
| * Kratos Defense & Security Solutions Inc. | 3,245,608 | 33,495 | * | ZipRecruiter Inc. Class A | 1,028,678 | 16,891 |
| Standex International Corp. | 308,859 | 31,630 | * | Leonardo DRS Inc. | 1,314,898 | 16,804 |
| * Vicor Corp. | 582,655 | 31,318 | * | Vivint Smart Home Inc. | 1,374,453 | 16,356 |
| * OSI Systems Inc. | 390,906 | 31,085 | * | Janus International Group Inc. | 1,700,367 | 16,187 |
| * AvidXchange Holdings Inc. | 3,072,046 | 30,536 | * | Kaman Corp. | 722,009 | 16,101 |
| Primoris Services Corp. | 1,368,489 | 30,025 | * | TrueBlue Inc. | 800,934 | 15,682 |
| TriMas Corp. | 1,081,234 | 29,993 | * | Pitney Bowes Inc. | 4,035,093 | 15,333 |
| Tennant Co. | 479,230 | 29,506 | * | Gorman-Rupp Co. | 571,647 | 14,646 |
| * Gates Industrial Corp. plc | 2,547,335 | 29,065 | * | Kelly Services Inc. Class A | 846,795 | 14,311 |
| Kforce Inc. | 508,027 | 27,855 | * | FARO Technologies Inc. | 483,974 | 14,234 |
| Greenbrier Cos. Inc. | 802,507 | 26,908 | * | TaskUS Inc. Class A | 709,672 | 11,993 |
| Wabash National Corp. | 1,173,610 | 26,524 | *.1 | Aurora Innovation Inc. | 9,547,827 | 11,553 |
| Apogee Enterprises Inc. | 572,215 | 25,441 | * | Cimpress plc | 405,508 | 11,196 |
| * Hillman Solutions Corp. | 3,507,897 | 25,292 | * | Forrester Research Inc. | 293,827 | 10,507 |
| * Rocket Lab USA Inc. | 6,707,288 | 25,286 | * | American Woodmark Corp. | 214,174 | 10,465 |
| * Remitly Global Inc. | 2,193,936 | 25,121 | * | CryoPort Inc. | 600,129 | 10,412 |
| AZZ Inc. | 608,600 | 24,466 | * | Pactiv Evergreen Inc. | 916,219 | 10,408 |
| Astec Industries Inc. | 585,249 | 23,796 | * | REV Group Inc. | 764,421 | 9,647 |
| * Hayward Holdings Inc. | 2,449,721 | 23,027 | * | National Presto Industries Inc. | 136,298 | 9,331 |
| Schneider National Inc. Class B | 979,333 | 22,916 | * | Greif Inc. Class B | 112,640 | 8,812 |
| TTEC Holdings Inc. | 486,766 | 21,481 | *.1 | Desktop Metal Inc. Class A | 6,165,901 | 8,386 |
| *.1 Joby Aviation Inc. | 6,408,602 | 21,469 | *.1 | Hyllion Holdings Corp. | 3,473,664 | 8,128 |
| International Seaways Inc. | 569,014 | 21,065 | * | Triumph Group Inc. | 753,682 | 7,929 |
| * Mirion Technologies Inc. | 3,093,865 | 20,450 | * | Sterling Check Corp. | 502,785 | 7,778 |
| Quanex Building Products Corp. | 853,642 | 20,214 | * | BrightView Holdings Inc. | 1,078,502 | 7,431 |
| * JELD-WEN Holding Inc. | 2,064,517 | 19,923 | * | Microvast Holdings Inc. | 3,968,316 | 6,072 |
| * Legalzoom.com Inc. | 2,481,789 | 19,209 | * | TuSimple Holdings Inc. Class A | 3,595,268 | 5,896 |
| Deluxe Corp. | 1,111,448 | 18,872 | * | Kronos Worldwide Inc. | 595,056 | 5,594 |
| Heartland Express Inc. | 1,220,778 | 18,727 | * | Hyster-Yale Materials Handling Inc. | 220,267 | 5,575 |
| *.1 Nikola Corp. | 8,637,823 | 18,658 | * | Advantage Solutions Inc. | 2,063,541 | 4,292 |
| * Proterra Inc. | 4,939,866 | 18,623 | * | CS Disco Inc. | 603,253 | 3,813 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--------------------------------------|------------|--------------------------|--|-----------|--------------------------|
| * Ranpak Holdings Corp. Class A | 569,348 | 3,285 | Ryman Hospitality Properties Inc. | 1,350,295 | 110,427 |
| *.1 Paymentus Holdings Inc. Class A | 400,520 | 3,208 | Terreno Realty Corp. Cousins | 1,861,997 | 105,892 |
| *.1 Global Business Travel Group I | 349,518 | 2,359 | Properties Inc. | 3,901,983 | 98,681 |
| *.1 MSP Recovery Inc. | 1,131,442 | 1,810 | Independence Realty Trust Inc. | 5,773,695 | 97,345 |
| | | 23,158,192 | Phillips Edison & Co. Inc. | 3,017,239 | 96,069 |
| Real Estate (8.1%) | | | Vornado Realty Trust | 4,448,147 | 92,566 |
| Kimco Realty Corp. | 15,935,357 | 337,511 | PotlatchDeltic Corp. | 2,081,344 | 91,558 |
| Gaming & Leisure Properties Inc. | 6,303,420 | 328,345 | Essential Properties Realty Trust Inc. | 3,668,553 | 86,101 |
| Equity LifeStyle Properties Inc. | 4,315,797 | 278,800 | Physicians Realty Trust | 5,881,581 | 85,106 |
| Rexford Industrial Realty Inc. | 4,728,110 | 258,344 | Apple Hospitality REIT Inc. | 5,304,641 | 83,707 |
| CubeSmart | 5,786,362 | 232,901 | National Storage Affiliates Trust | 2,224,175 | 80,337 |
| American Homes 4 Rent Class A | 7,273,413 | 219,221 | Highwoods Properties Inc. | 2,710,506 | 75,840 |
| Life Storage Inc. | 2,190,076 | 215,722 | Corporate Office Properties Trust | 2,896,721 | 75,141 |
| Lamar Advertising Co. Class A | 2,248,450 | 212,254 | Sabra Health Care REIT Inc. | 5,951,550 | 73,978 |
| Federal Realty Investment Trust | 2,092,409 | 211,417 | Innovative Industrial Properties Inc. | 720,716 | 73,045 |
| National Retail Properties Inc. | 4,605,228 | 210,735 | EPR Properties | 1,932,931 | 72,910 |
| STORE Capital Corp. | 6,555,362 | 210,165 | LXP Industrial Trust | 7,104,262 | 71,185 |
| Americold Realty Trust Inc. | 6,941,403 | 196,511 | Broadstone Net Lease Inc. | 4,237,866 | 68,696 |
| * Jones Lang LaSalle Inc. | 1,222,961 | 194,903 | Douglas Emmett Inc. | 4,303,019 | 67,471 |
| Healthcare Realty Trust Inc. Class A | 9,806,002 | 188,962 | Equity Commonwealth | 2,678,585 | 66,884 |
| Brixmor Property Group Inc. | 7,727,505 | 175,183 | * Howard Hughes Corp. | 871,925 | 66,633 |
| Medical Properties Trust Inc. | 15,408,104 | 171,646 | Hannon Armstrong Sustainable Infrastructure Capital Inc. | 2,292,654 | 66,441 |
| Omega Healthcare Investors Inc. | 6,033,992 | 168,650 | Park Hotels & Resorts Inc. | 5,503,960 | 64,892 |
| EastGroup Properties Inc. | 1,122,771 | 166,237 | SITE Centers Corp. | 4,654,296 | 63,578 |
| First Industrial Realty Trust Inc. | 3,404,554 | 164,304 | Outfront Media Inc. | 3,806,598 | 63,113 |
| Agree Realty Corp. | 2,282,311 | 161,884 | Macerich Co. | 5,534,403 | 62,317 |
| STAG Industrial Inc. | 4,617,740 | 149,199 | ¹ SL Green Realty Corp. | 1,657,248 | 55,882 |
| Host Hotels & Resorts Inc. | 9,211,706 | 147,848 | JBG SMITH Properties | 2,932,004 | 55,649 |
| Spirit Realty Capital Inc. | 3,598,521 | 143,689 | National Health Investors Inc. | 1,062,055 | 55,461 |
| Regency Centers Corp. | 2,204,570 | 137,786 | Sunstone Hotel Investors Inc. | 5,421,104 | 52,368 |
| Apartment Income REIT Corp. Class A | 3,900,518 | 133,827 | *.1 Cushman & Wakefield plc | 4,072,248 | 50,740 |
| Rayonier Inc. | 3,772,756 | 124,350 | Kennedy-Wilson Holdings Inc. | 3,018,090 | 47,475 |
| Kite Realty Group Trust | 5,645,371 | 118,835 | CareTrust REIT Inc. | 2,500,019 | 46,450 |
| Kilroy Realty Corp. | 3,011,543 | 116,456 | Retail Opportunity Investments Corp. | 3,050,009 | 45,842 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|---|-----------|--------------------------|-----|---|--------------------------|------------------|
| Tanger Factory Outlet Centers Inc. | 2,554,106 | 45,821 | | Universal Health Realty Income Trust | 320,070 | 15,277 |
| Pebblebrook Hotel Trust | 3,387,687 | 45,361 | *.1 | Opendoor Technologies Inc. | 13,074,432 | 15,166 |
| DigitalBridge Group Inc. | 4,115,726 | 45,026 | | Saul Centers Inc. | 338,577 | 13,773 |
| RLJ Lodging Trust | 4,175,583 | 44,219 | | Alexander's Inc. | 52,631 | 11,582 |
| DiamondRock Hospitality Co. | 5,394,747 | 44,183 | *.1 | RMR Group Inc. Class A | 400,310 | 11,309 |
| Urban Edge Properties | 2,874,590 | 40,503 | *.1 | Redfin Corp. | 2,662,304 | 11,288 |
| Elme Communities | 2,255,106 | 40,141 | | WeWork Inc. | 7,297,911 | 10,436 |
| InvenTrust Properties Corp. | 1,650,555 | 39,069 | | Summit Hotel Properties Inc. | 1,308,459 | 9,447 |
| Xenia Hotels & Resorts Inc. | 2,933,408 | 38,662 | | Bridge Investment Group Holdings Inc. Class A | 715,867 | 8,626 |
| LTC Properties Inc. | 1,043,621 | 37,080 | | Urstadt Biddle Properties Inc. Class A | 415,896 | 7,881 |
| Getty Realty Corp. | 1,083,724 | 36,684 | | * Forestar Group Inc. | 448,923 | 6,918 |
| * Veris Residential Inc. | 2,229,726 | 35,520 | | *.1 Seritage Growth Properties Class A | 469,363 | 5,553 |
| Hudson Pacific Properties Inc. | 3,631,507 | 35,335 | | Industrial Logistics Properties Trust | 844,957 | 2,763 |
| Acadia Realty Trust | 2,446,950 | 35,114 | | *.2 Spirit MTA REIT | 529,410 | — |
| Alexander & Baldwin Inc. | 1,869,288 | 35,012 | | Douglas Elliman Inc. | 57 | — |
| Uniti Group Inc. | 6,111,491 | 33,797 | | | | 9,114,562 |
| Global Net Lease Inc. | 2,674,549 | 33,619 | | Technology (10.9%) | | |
| * GEO Group Inc. | 3,038,938 | 33,276 | | * PTC Inc. | 2,724,102 | 327,001 |
| American Assets Trust Inc. | 1,247,771 | 33,066 | | Entegris Inc. | 3,840,035 | 251,868 |
| St. Joe Co. | 826,704 | 31,952 | | * Ceridian HCM Holding Inc. | 3,759,686 | 241,184 |
| Service Properties Trust | 4,263,259 | 31,079 | | * Lattice Semiconductor Corp. | 3,531,495 | 229,123 |
| Piedmont Office Realty Trust Inc. Class A | 3,179,666 | 29,158 | | Jabil Inc. | 3,295,693 | 224,766 |
| Paramount Group Inc. | 4,814,905 | 28,601 | | * Wolfspeed Inc. | 3,200,466 | 220,960 |
| Empire State Realty Trust Inc. Class A | 4,133,716 | 27,861 | | * Dynatrace Inc. | 5,191,834 | 198,847 |
| Brandywine Realty Trust | 4,421,175 | 27,190 | | * Pure Storage Inc. Class A | 7,316,935 | 195,801 |
| Apartment Investment & Management Co. Class A | 3,711,402 | 26,425 | | * Manhattan Associates Inc. | 1,607,747 | 195,180 |
| Newmark Group Inc. Class A | 3,297,312 | 26,280 | | KBR Inc. | 3,535,041 | 186,650 |
| Centerspace | 388,352 | 22,785 | | Leidos Holdings Inc. | 1,760,936 | 185,233 |
| Marcus & Millichap Inc. | 659,460 | 22,718 | | * CACI International Inc. Class A | 605,411 | 181,980 |
| RPT Realty | 2,196,635 | 22,054 | | * Arrow Electronics Inc. | 1,584,817 | 165,724 |
| 1 eXp World Holdings Inc. | 1,967,551 | 21,800 | | Science Applications International Corp. | 1,420,476 | 157,573 |
| Necessity Retail REIT Inc. Class A | 3,459,015 | 20,512 | | * Coupa Software Inc. | 1,956,480 | 154,895 |
| Safehold Inc. | 640,983 | 18,345 | | * Nutanix Inc. Class A | 5,928,514 | 154,438 |
| * Anywhere Real Estate Inc. | 2,680,143 | 17,126 | | * Aspen Technology Inc. | 748,341 | 153,709 |
| * Compass Inc. Class A | 7,293,794 | 16,995 | | * DXC Technology Co. | 5,777,917 | 153,115 |
| Office Properties Income Trust | 1,251,598 | 16,709 | | Concentrix Corp. | 998,544 | 132,966 |
| | | | | * Guidewire Software Inc. | 2,109,669 | 131,981 |
| | | | | * Smartsheet Inc. Class A | 3,196,866 | 125,829 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|-----------|--------------------------|-----|--------------------------------------|--------------------------|--------|
| National Instruments Corp. | 3,364,224 | 124,140 | * | Dropbox Inc. Class A | 3,431,987 | 76,808 |
| * Five9 Inc. | 1,816,644 | 123,277 | * | Alteryx Inc. Class A | 1,498,197 | 75,914 |
| * Fabrinet | 942,685 | 120,871 | * | SentinelOne Inc. Class A | 5,036,689 | 73,485 |
| * SPS Commerce Inc. | 928,634 | 119,264 | * | Plexus Corp. | 711,895 | 73,275 |
| * Novanta Inc. | 873,640 | 118,701 | * | CommVault Systems Inc. | 1,147,462 | 72,107 |
| Universal Display Corp. | 1,095,439 | 118,351 | | Vishay Intertechnology Inc. | 3,338,489 | 72,011 |
| * F5 Inc. | 777,695 | 111,607 | * | IPG Photonics Corp. | 753,082 | 71,294 |
| * Tenable Holdings Inc. | 2,899,075 | 110,600 | * | Confluent Inc. Class A | 3,169,066 | 70,480 |
| * Silicon Laboratories Inc. | 814,731 | 110,535 | * | Toast Inc. Class A | 3,877,731 | 69,915 |
| Dolby Laboratories Inc. Class A | 1,542,655 | 108,819 | * | Sprout Social Inc. Class A | 1,217,891 | 68,762 |
| * Box Inc. Class A | 3,483,681 | 108,447 | * | Amkor Technology Inc. | 2,840,361 | 68,112 |
| * Coherent Corp. | 3,037,628 | 106,621 | * | Varonis Systems Inc. Class B | 2,697,956 | 64,589 |
| Vertiv Holdings Co. Class A | 7,777,250 | 106,237 | * | Perficient Inc. | 892,246 | 62,306 |
| Power Integrations Inc. | 1,473,747 | 105,697 | * | MaxLinear Inc. Class A | 1,821,960 | 61,856 |
| * Cirrus Logic Inc. | 1,418,723 | 105,666 | * | Altair Engineering Inc. Class A | 1,350,155 | 61,392 |
| TD SYNNEX Corp. | 1,107,915 | 104,931 | * | Alarm.com Holdings Inc. | 1,221,711 | 60,450 |
| * Elastic NV | 1,959,900 | 100,935 | * | Kyndryl Holdings Inc. | 5,259,360 | 58,484 |
| * Workiva Inc. Class A | 1,191,052 | 100,013 | *.1 | Freshworks Inc. Class A | 3,943,725 | 58,012 |
| * Rambus Inc. | 2,769,343 | 99,198 | * | Verint Systems Inc. | 1,596,170 | 57,909 |
| * Qualys Inc. | 880,961 | 98,870 | * | Rogers Corp. | 484,741 | 57,849 |
| Avnet Inc. | 2,358,018 | 98,046 | * | NetScout Systems Inc. | 1,768,437 | 57,492 |
| * Synaptics Inc. | 1,027,306 | 97,758 | * | Clear Secure Inc. Class A | 2,095,947 | 57,492 |
| * Super Micro Computer Inc. | 1,159,097 | 95,162 | | Progress Software Corp. | 1,107,905 | 55,894 |
| * Blackline Inc. | 1,386,181 | 93,248 | * | PagerDuty Inc. | 2,067,632 | 54,916 |
| * Ziff Davis Inc. | 1,155,337 | 91,387 | * | KnowBe4 Inc. Class A | 2,215,909 | 54,910 |
| * IAC Inc. | 2,034,082 | 90,313 | * | Allegro Microsystems Inc. | 1,725,234 | 51,792 |
| * Insight Enterprises Inc. | 897,512 | 89,994 | * | Appfolio Inc. Class A | 473,191 | 49,865 |
| * Teradata Corp. | 2,623,148 | 88,295 | * | UiPath Inc. Class A | 3,914,299 | 49,751 |
| * Envestnet Inc. | 1,425,583 | 87,958 | * | Rapid7 Inc. | 1,450,010 | 49,271 |
| * Onto Innovation Inc. | 1,275,829 | 86,871 | * | nCino Inc. | 1,856,467 | 49,085 |
| *.1 Gitlab Inc. Class A | 1,905,724 | 86,596 | * | Allscripts Healthcare Solutions Inc. | 2,674,375 | 47,176 |
| * MACOM Technology Solutions Holdings Inc. | 1,365,625 | 86,007 | * | Semtech Corp. | 1,636,666 | 46,956 |
| * Diodes Inc. | 1,113,003 | 84,744 | * | Yelp Inc. Class A | 1,706,629 | 46,659 |
| * Procore Technologies Inc. | 1,778,047 | 83,888 | * | DoubleVerify Holdings Inc. | 2,124,099 | 46,645 |
| Advanced Energy Industries Inc. | 963,251 | 82,628 | * | Bumble Inc. Class A | 2,171,963 | 45,720 |
| Dun & Bradstreet Holdings Inc. | 6,736,355 | 82,588 | * | HashiCorp Inc. Class A | 1,615,371 | 44,164 |
| * Sanmina Corp. | 1,405,722 | 80,534 | * | FormFactor Inc. | 1,984,653 | 44,119 |
| * Blackbaud Inc. | 1,368,207 | 80,533 | * | CSG Systems International Inc. | 771,278 | 44,117 |
| * New Relic Inc. | 1,408,742 | 79,523 | * | Parsons Corp. | 933,377 | 43,169 |
| * NCR Corp. | 3,363,318 | 78,735 | | | | |
| * RingCentral Inc. Class A | 2,217,661 | 78,505 | | | | |
| * Ambarella Inc. | 940,332 | 77,323 | | | | |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---------------------------------------|-----------|--------------------------|
| * DigitalOcean Holdings Inc. | 1,613,094 | 41,086 | * Fastly Inc. Class A | 2,852,480 | 23,362 |
| Xerox Holdings Corp. | 2,793,052 | 40,779 | Benchmark Electronics Inc. | 861,103 | 22,983 |
| Methode Electronics Inc. | 895,250 | 39,722 | * Momentive Global Inc. | 3,256,085 | 22,793 |
| * SiTime Corp. | 386,728 | 39,299 | * Duck Creek Technologies Inc. | 1,881,220 | 22,669 |
| *.1 Paycor HCM Inc. | 1,585,955 | 38,808 | * Planet Labs PBC | 4,809,708 | 20,922 |
| * LiveRamp Holdings Inc. | 1,627,293 | 38,144 | * Zuora Inc. Class A | 3,190,300 | 20,290 |
| * Q2 Holdings Inc. | 1,407,950 | 37,832 | * Sprinklr Inc. Class A | 2,480,841 | 20,268 |
| * Digital Turbine Inc. | 2,423,818 | 36,939 | * Sumo Logic Inc. | 2,443,840 | 19,795 |
| * Jamf Holding Corp. | 1,720,279 | 36,642 | * ScanSource Inc. | 650,541 | 19,009 |
| Pegasystems Inc. | 1,058,940 | 36,258 | * Cerence Inc. | 1,014,916 | 18,806 |
| * JFrog Ltd. | 1,679,774 | 35,830 | * LivePerson Inc. | 1,843,947 | 18,698 |
| * TTM Technologies Inc. | 2,370,152 | 35,742 | * N-able Inc. | 1,629,590 | 16,752 |
| * Cargurus Inc. Class A | 2,520,022 | 35,306 | * Yext Inc. | 2,544,445 | 16,615 |
| * CCC Intelligent Solutions Holdings Inc. | 3,998,575 | 34,788 | * Olo Inc. Class A | 2,593,580 | 16,210 |
| * Magnite Inc. | 3,265,091 | 34,577 | *.1 Informatica Inc. Class A | 923,756 | 15,048 |
| *.1 MicroStrategy Inc. Class A | 241,018 | 34,121 | * AvePoint Inc. | 3,607,856 | 14,828 |
| *.1 Xometry Inc. Class A | 1,038,247 | 33,463 | * CEVA Inc. | 567,637 | 14,520 |
| * Appian Corp. Class A | 1,004,870 | 32,719 | * Alkami Technology Inc. | 942,902 | 13,757 |
| * E2open Parent Holdings Inc. | 5,451,994 | 32,003 | * Vertex Inc. Class A | 941,862 | 13,666 |
| * Upwork Inc. | 3,045,858 | 31,799 | * PubMatic Inc. Class A | 1,054,545 | 13,509 |
| Shutterstock Inc. | 600,069 | 31,636 | *.1 IonQ Inc. | 3,864,310 | 13,332 |
| * Impinj Inc. | 283,919 | 30,998 | * BigCommerce Holdings Inc. | 1,518,940 | 13,276 |
| * Everbridge Inc. | 1,028,756 | 30,431 | * Amplitude Inc. Class A | 1,062,034 | 12,829 |
| * Samsara Inc. Class A | 2,425,357 | 30,147 | * Ebix Inc. | 637,056 | 12,716 |
| * Qualtrics International Inc. Class A | 2,807,445 | 29,141 | * Eventbrite Inc. Class A | 2,089,311 | 12,243 |
| * Zeta Global Holdings Corp. Class A | 3,365,731 | 27,498 | * Vimeo Inc. | 3,441,103 | 11,803 |
| * Credo Technology Group Holding Ltd. | 2,064,678 | 27,481 | * Bandwidth Inc. Class A | 511,606 | 11,741 |
| *.1 C3.ai Inc. Class A | 2,434,662 | 27,244 | * SolarWinds Corp. | 1,250,385 | 11,704 |
| * PROS Holdings Inc. | 1,051,025 | 25,498 | * EngageSmart Inc. | 642,124 | 11,301 |
| * Squarespace Inc. Class A | 1,146,374 | 25,415 | * nLight Inc. | 1,109,162 | 11,247 |
| * Schrodinger Inc. | 1,359,552 | 25,410 | * Definitive Healthcare Corp. Class A | 947,747 | 10,416 |
| * ForgeRock Inc. Class A | 1,105,539 | 25,173 | * Intapp Inc. | 406,013 | 10,126 |
| * Thoughtworks Holding Inc. | 2,434,047 | 24,803 | *.1 Cvent Holding Corp. Class A | 1,874,349 | 10,121 |
| * Consensus Cloud Solutions Inc. | 459,788 | 24,718 | * Expensify Inc. Class A | 1,055,350 | 9,319 |
| * Veeco Instruments Inc. | 1,325,113 | 24,621 | *.1 Matterport Inc. | 3,148,383 | 8,815 |
| Adeia Inc. | 2,589,517 | 24,549 | *.1 SmartRent Inc. Class A | 3,578,058 | 8,695 |
| * Asana Inc. Class A | 1,777,075 | 24,470 | *.1 NerdWallet Inc. Class A | 880,318 | 8,451 |
| *.1 Braze Inc. Class A | 877,692 | 23,943 | * Couchbase Inc. | 577,059 | 7,652 |
| * AppLovin Corp. Class A | 2,266,491 | 23,866 | *.1 SEMrush Holdings Inc. Class A | 787,318 | 6,409 |
| * 3D Systems Corp. | 3,210,664 | 23,759 | * MediaAlpha Inc. Class A | 609,641 | 6,066 |
| | | | * MeridianLink Inc. | 417,086 | 5,727 |
| | | | * Nextdoor Holdings Inc. | 2,726,473 | 5,617 |
| | | | * EverCommerce Inc. | 746,906 | 5,557 |
| | | | *.1 Enfusion Inc. Class A | 533,461 | 5,159 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---------------------------------------|------------|--------------------------|--------------------------------------|-----------|--------------------------|
| *.1 Rackspace Technology Inc. | 1,630,670 | 4,810 | Utilities (3.8%) | | |
| *.1 Rumble Inc. | 718,652 | 4,276 | Atmos Energy Corp. | 3,630,512 | 406,872 |
| * Unisys Corp. | 829,663 | 4,240 | Essential Utilities Inc. | 6,082,365 | 290,311 |
| * Blend Labs Inc. Class A | 2,753,846 | 3,966 | Pinnacle West Capital Corp. | 2,915,133 | 221,667 |
| * Telos Corp. | 605,963 | 3,084 | OGE Energy Corp. | 5,158,303 | 204,011 |
| * Aeva Technologies Inc. | 1,686,650 | 2,294 | UGI Corp. | 5,402,924 | 200,286 |
| * SecureWorks Corp. Class A | 206,352 | 1,319 | NRG Energy Inc. | 5,936,029 | 188,884 |
| *.1 Skillz Inc. Class A | 2,039,464 | 1,033 | * Clean Harbors Inc. | 1,323,607 | 151,050 |
| | | | National Fuel Gas Co. | 2,357,198 | 149,211 |
| | | | IDACORP Inc. | 1,302,779 | 140,505 |
| | | 12,222,944 | * Sunrun Inc. | 5,216,380 | 125,298 |
| Telecommunications (1.3%) | | | * Evoqua Water Technologies Corp. | 3,138,695 | 124,292 |
| * Ciena Corp. | 3,817,021 | 194,592 | New Jersey Resources Corp. | 2,483,514 | 123,232 |
| * Frontier Communications Parent Inc. | 6,312,837 | 160,851 | * Stericycle Inc. | 2,375,286 | 118,503 |
| * Iridium Communications Inc. | 2,913,535 | 149,756 | Hawaiian Electric Industries Inc. | 2,820,753 | 118,049 |
| Juniper Networks Inc. | 4,181,085 | 133,628 | Black Hills Corp. | 1,676,765 | 117,944 |
| Cable One Inc. | 149,671 | 106,545 | Portland General Electric Co. | 2,299,484 | 112,675 |
| * Calix Inc. | 1,433,219 | 98,075 | South Jersey Industries Inc. | 3,155,411 | 112,112 |
| * Lumentum Holdings Inc. | 1,669,318 | 87,088 | PNM Resources Inc. | 2,211,604 | 107,904 |
| Lumen Technologies Inc. | 13,336,464 | 69,616 | Ormat Technologies Inc. | 1,227,556 | 106,159 |
| Cogent Communications Holdings Inc. | 1,113,359 | 63,551 | * ONE Gas Inc. | 1,395,000 | 105,629 |
| * Viavi Solutions Inc. | 5,832,201 | 61,296 | * Casella Waste Systems Inc. Class A | 1,306,106 | 103,587 |
| * Viasat Inc. | 1,850,184 | 58,558 | Southwest Gas Holdings Inc. | 1,636,365 | 101,258 |
| InterDigital Inc. | 764,286 | 37,817 | ALLETE Inc. | 1,472,832 | 95,012 |
| * CommScope Holding Co. Inc. | 5,099,900 | 37,484 | Spire Inc. | 1,285,150 | 88,495 |
| ADTRAN Holdings Inc. | 1,800,861 | 33,838 | NorthWestern Corp. | 1,488,770 | 88,344 |
| * Infinera Corp. | 4,817,844 | 32,472 | American States Water Co. | 952,332 | 88,138 |
| Telephone & Data Systems Inc. | 2,599,330 | 27,267 | California Water Service Group | 1,412,647 | 85,663 |
| * Altice USA Inc. Class A | 5,572,579 | 25,634 | Avista Corp. | 1,900,971 | 84,289 |
| * Globalstar Inc. | 18,561,973 | 24,687 | Clearway Energy Inc. Class C | 2,118,242 | 67,508 |
| Shenandoah Telecommunications Co. | 1,226,331 | 19,474 | * MGE Energy Inc. | 931,788 | 65,598 |
| * EchoStar Corp. Class A | 867,834 | 14,476 | * Sunnova Energy International Inc. | 2,516,732 | 45,326 |
| ATN International Inc. | 284,319 | 12,883 | Northwest Natural Holding Co. | 904,395 | 43,040 |
| * NETGEAR Inc. | 707,382 | 12,811 | Clearway Energy Inc. Class A | 891,374 | 26,670 |
| * WideOpenWest Inc. | 1,355,333 | 12,347 | Excelerate Energy Inc. Class A | 526,288 | 13,184 |
| * Gogo Inc. | 819,794 | 12,100 | * Harsco Corp. | 2,047,900 | 12,881 |
| * 8x8 Inc. | 2,734,038 | 11,811 | *.1 NuScale Power Corp. | 1,002,818 | 10,289 |
| * Xperi Inc. | 1,066,674 | 9,184 | | | |
| *.1 fuboTV Inc. | 4,782,887 | 8,322 | | | |
| * United States Cellular Corp. | 336,432 | 7,015 | | | |
| | | 1,523,178 | Total Common Stocks | | 4,243,876 |
| | | | (Cost \$97,591,174) | | 111,883,747 |

Small-Cap Index Fund

| | Shares | Market Value* (\$000) |
|--|------------|--------------------------|
| Temporary Cash Investments (1.8%) | | |
| Money Market Fund (1.8%) | | |
| ^{3,4} Vanguard Market Liquidity Fund, 4.334% (Cost \$2,012,495) | 20,132,780 | 2,013,077 |
| Total Investments (101.3%) (Cost \$99,603,669) | | 113,896,824 |
| Other Assets and Liabilities—Net (-1.3%) | | (1,426,527) |
| Net Assets (100%) | | 112,470,297 |

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 \$1,357,522,000.

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 \$1,483,949,000 was received for securities on loan, of which \$1,475,911,000 is held in Vanguard Market Liquidity Fund and \$8,038,000 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 2023 | 2,997 | 265,370 | (4,010) |
| E-mini S&P 500 Index | March 2023 | 160 | 30,888 | (863) |
| E-mini S&P Mid-Cap 400 Index | March 2023 | 1,274 | 311,187 | (5,344) |
| | | | | (10,217) |

Small-Cap Index Fund

Over-the-Counter Total Return Swaps

| Reference Entity | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) ¹ (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized (Depreciation) (\$000) |
|--------------------------------------|------------------|--------------|-------------------------|---|---|---|
| ACI Worldwide Inc. | 8/31/23 | BANA | 1,150 | (4.515) | 111 | — |
| ACI Worldwide Inc. | 8/31/23 | BANA | 1,108 | (4.515) | 107 | — |
| ACI Worldwide Inc. | 8/31/23 | BANA | 1,400 | (4.515) | 136 | — |
| DXC Technology Co. | 8/31/23 | BANA | 4,451 | (4.515) | — | (492) |
| Ollie's Bargain Outlet Holdings Inc. | 1/31/23 | GSI | 15,228 | (4.329) | — | (1,196) |
| Virtu Financial Inc. Class A | 8/31/23 | BANA | 1,087 | (4.515) | — | (79) |
| Virtu Financial Inc. Class A | 8/31/23 | BANA | 288 | (4.515) | — | (21) |
| | | | | | 354 | (1,788) |

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of December 31, 2022

| (\$000s, except shares, footnotes, and per-share amounts) | Amount |
|---|--------------------|
| Assets | |
| Investments in Securities, at Value ¹ | |
| Unaffiliated Issuers (Cost \$97,591,174) | 111,883,747 |
| Affiliated Issuers (Cost \$2,012,495) | 2,013,077 |
| Total Investments in Securities | 113,896,824 |
| Investment in Vanguard | 4,348 |
| Cash | 115,713 |
| Cash Collateral Pledged—Futures Contracts | 42,119 |
| Cash Collateral Pledged—Over-the-Counter Swap Contracts | 1,749 |
| Receivables for Investment Securities Sold | 92 |
| Receivables for Accrued Income | 133,852 |
| Receivables for Capital Shares Issued | 52,258 |
| Unrealized Appreciation—Over-the-Counter Swap Contracts | 354 |
| Total Assets | 114,247,309 |
| Liabilities | |
| Payables for Investment Securities Purchased | 102,522 |
| Collateral for Securities on Loan | 1,483,949 |
| Payables for Capital Shares Redeemed | 183,350 |
| Payables to Vanguard | 2,334 |
| Variation Margin Payable—Futures Contracts | 3,069 |
| Unrealized Depreciation—Over-the-Counter Swap Contracts | 1,788 |
| Total Liabilities | 1,777,012 |
| Net Assets | 112,470,297 |

¹ Includes \$1,357,522,000 of securities on loan.

Small-Cap Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

| (\$000s, except shares, footnotes, and per-share amounts) | Amount |
|---|--------------------|
| Paid-in Capital | 106,928,661 |
| Total Distributable Earnings (Loss) | 5,541,636 |
| Net Assets | 112,470,297 |

Investor Shares—Net Assets

| | |
|--|----------------|
| Applicable to 4,821,214 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 423,918 |
| Net Asset Value Per Share—Investor Shares | \$87.93 |

ETF Shares—Net Assets

| | |
|--|-----------------|
| Applicable to 221,196,272 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 40,592,992 |
| Net Asset Value Per Share—ETF Shares | \$183.52 |

Admiral Shares—Net Assets

| | |
|--|----------------|
| Applicable to 511,098,386 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 44,944,377 |
| Net Asset Value Per Share—Admiral Shares | \$87.94 |

Institutional Shares—Net Assets

| | |
|--|----------------|
| Applicable to 197,453,652 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 17,362,758 |
| Net Asset Value Per Share—Institutional Shares | \$87.93 |

Institutional Plus Shares—Net Assets

| | |
|---|-----------------|
| Applicable to 36,036,312 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 9,146,252 |
| Net Asset Value Per Share—Institutional Plus Shares | \$253.81 |

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

Statement of Operations

Year Ended
December 31, 2022

(\$'000)

| | |
|---|------------------|
| Investment Income | |
| Income | |
| Dividends ¹ | 1,741,876 |
| Interest ² | 12,171 |
| Securities Lending—Net | 82,164 |
| Total Income | 1,836,211 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 2,241 |
| Management and Administrative—Investor Shares | 777 |
| Management and Administrative—ETF Shares | 16,945 |
| Management and Administrative—Admiral Shares | 19,930 |
| Management and Administrative—Institutional Shares | 6,118 |
| Management and Administrative—Institutional Plus Shares | 2,480 |
| Marketing and Distribution—Investor Shares | 27 |
| Marketing and Distribution—ETF Shares | 2,206 |
| Marketing and Distribution—Admiral Shares | 1,968 |
| Marketing and Distribution—Institutional Shares | 563 |
| Marketing and Distribution—Institutional Plus Shares | 295 |
| Custodian Fees | 742 |
| Auditing Fees | 37 |
| Shareholders' Reports—Investor Shares | 2 |
| Shareholders' Reports—ETF Shares | 1,325 |
| Shareholders' Reports—Admiral Shares | 651 |
| Shareholders' Reports—Institutional Shares | 239 |
| Shareholders' Reports—Institutional Plus Shares | 83 |
| Trustees' Fees and Expenses | 44 |
| Other Expenses | 31 |
| Total Expenses | 56,704 |
| Expenses Paid Indirectly | (133) |
| Net Expenses | 56,571 |
| Net Investment Income | 1,779,640 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{2,3} | 3,828,657 |
| Futures Contracts | (127,457) |
| Swap Contracts | (30,848) |
| Realized Net Gain (Loss) | 3,670,352 |

Small-Cap Index Fund

Statement of Operations (continued)

| | Year Ended December 31, 2022 |
|--|---------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities | (30,101,161) |
| Futures Contracts | (25,693) |
| Swap Contracts | (9,784) |
| Change in Unrealized Appreciation (Depreciation) | (30,136,638) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (24,686,646) |

1 Dividends are net of foreign withholding taxes of \$38,000.

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 \$11,601,000, (\$282,000), \$2,000, and \$312,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$6,957,448,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|---|-------------------------|-------------|
| | 2022 | 2021 |
| | (\$000) | (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 1,779,640 | 1,718,894 |
| Realized Net Gain (Loss) | 3,670,352 | 10,495,579 |
| Change in Unrealized Appreciation (Depreciation) | (30,136,638) | 8,205,881 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (24,686,646) | 20,420,354 |
| Distributions | | |
| Investor Shares | (6,214) | (8,073) |
| ETF Shares | (624,299) | (596,413) |
| Admiral Shares | (686,977) | (684,429) |
| Institutional Shares | (267,947) | (275,247) |
| Institutional Plus Shares | (147,092) | (153,202) |
| Total Distributions | (1,732,529) | (1,717,364) |
| Capital Share Transactions | | |
| Investor Shares | (85,166) | (201,756) |
| ETF Shares | 14,486 | 6,570,091 |
| Admiral Shares | 58,508 | 234,027 |
| Institutional Shares | (448,033) | (197,115) |
| Institutional Plus Shares | (1,200,734) | 799,184 |
| Net Increase (Decrease) from Capital Share Transactions | (1,660,939) | 7,204,431 |
| Total Increase (Decrease) | (28,080,114) | 25,907,421 |
| Net Assets | | |
| Beginning of Period | 140,550,411 | 114,642,990 |
| End of Period | 112,470,297 | 140,550,411 |

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, | | | | |
|--|-------------------------|-----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$108.35 | \$93.20 | \$79.35 | \$63.21 | \$70.76 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.256 | 1.230 | .928 | .832 | .967 |
| Net Realized and Unrealized Gain (Loss) on Investments | (20.439) | 15.130 | 13.897 | 16.319 | (7.552) |
| Total from Investment Operations | (19.183) | 16.360 | 14.825 | 17.151 | (6.585) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.237) | (1.210) | (.975) | (1.011) | (.965) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.237) | (1.210) | (.975) | (1.011) | (.965) |
| Net Asset Value, End of Period | \$87.93 | \$108.35 | \$93.20 | \$79.35 | \$63.21 |
| Total Return² | -17.71% | 17.59% | 18.96% | 27.22% | -9.43% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|-------|-------|-------|---------|
| Net Assets, End of Period (Millions) | \$424 | \$619 | \$709 | \$754 | \$3,332 |
| Ratio of Total Expenses to Average Net Assets | 0.17% ³ | 0.17% | 0.17% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 1.34% | 1.17% | 1.26% | 1.14% | 1.34% |
| Portfolio Turnover Rate ⁴ | 14% | 17% | 22% | 16% | 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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

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

Financial Highlights

ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$226.15 | \$194.54 | \$165.64 | \$131.94 | \$147.71 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 2.891 | 2.769 | 2.262 | 2.298 | 2.239 |
| Net Realized and Unrealized Gain (Loss) on Investments | (42.700) | 31.637 | 28.863 | 33.707 | (15.808) |
| Total from Investment Operations | (39.809) | 34.406 | 31.125 | 36.005 | (13.569) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (2.821) | (2.796) | (2.225) | (2.305) | (2.201) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (2.821) | (2.796) | (2.225) | (2.305) | (2.201) |
| Net Asset Value, End of Period | \$183.52 | \$226.15 | \$194.54 | \$165.64 | \$131.94 |
| Total Return | -17.60% | 17.72% | 19.08% | 27.37% | -9.30% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$40,593 | \$50,187 | \$37,492 | \$27,442 | \$20,914 |
| Ratio of Total Expenses to Average Net Assets | 0.05% ² | 0.05% | 0.05% | 0.05% | 0.05% |
| Ratio of Net Investment Income to Average Net Assets | 1.49% | 1.25% | 1.47% | 1.49% | 1.46% |
| Portfolio Turnover Rate ³ | 14% | 17% | 22% | 16% | 15% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|-----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$108.37 | \$93.22 | \$79.37 | \$63.23 | \$70.78 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.383 | 1.358 | 1.029 | 1.108 | 1.067 |
| Net Realized and Unrealized Gain (Loss) on Investments | (20.461) | 15.131 | 13.887 | 16.136 | (7.563) |
| Total from Investment Operations | (19.078) | 16.489 | 14.916 | 17.244 | (6.496) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.352) | (1.339) | (1.066) | (1.104) | (1.054) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.352) | (1.339) | (1.066) | (1.104) | (1.054) |
| Net Asset Value, End of Period | \$87.94 | \$108.37 | \$93.22 | \$79.37 | \$63.23 |
| Total Return² | -17.61% | 17.73% | 19.11% | 27.37% | -9.31% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$44,944 | \$55,266 | \$47,313 | \$42,386 | \$31,382 |
| Ratio of Total Expenses to Average Net Assets | 0.05% ³ | 0.05% | 0.05% | 0.05% | 0.05% |
| Ratio of Net Investment Income to Average Net Assets | 1.48% | 1.29% | 1.40% | 1.50% | 1.46% |
| Portfolio Turnover Rate ⁴ | 14% | 17% | 22% | 16% | 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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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

Financial Highlights

Institutional Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|-----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$108.36 | \$93.22 | \$79.37 | \$63.22 | \$70.78 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.392 | 1.367 | 1.034 | 1.101 | 1.076 |
| Net Realized and Unrealized Gain (Loss) on Investments | (20.461) | 15.123 | 13.889 | 16.161 | (7.575) |
| Total from Investment Operations | (19.069) | 16.490 | 14.923 | 17.262 | (6.499) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.361) | (1.350) | (1.073) | (1.112) | (1.061) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.361) | (1.350) | (1.073) | (1.112) | (1.061) |
| Net Asset Value, End of Period | \$87.93 | \$108.36 | \$93.22 | \$79.37 | \$63.22 |
| Total Return | -17.60% | 17.73% | 19.12% | 27.40% | -9.32% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$17,363 | \$21,841 | \$18,957 | \$17,337 | \$14,454 |
| Ratio of Total Expenses to Average Net Assets | 0.04% ² | 0.04% | 0.04% | 0.04% | 0.04% |
| Ratio of Net Investment Income to Average Net Assets | 1.49% | 1.29% | 1.41% | 1.49% | 1.47% |
| Portfolio Turnover Rate ³ | 14% | 17% | 22% | 16% | 15% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

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 Plus Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$312.78 | \$269.07 | \$229.09 | \$182.49 | \$204.30 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 3.998 | 4.029 | 2.988 | 3.186 | 3.102 |
| Net Realized and Unrealized Gain (Loss) on Investments | (59.013) | 43.607 | 40.111 | 46.645 | (21.825) |
| Total from Investment Operations | (55.015) | 47.636 | 43.099 | 49.831 | (18.723) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (3.955) | (3.926) | (3.119) | (3.231) | (3.087) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.955) | (3.926) | (3.119) | (3.231) | (3.087) |
| Net Asset Value, End of Period | \$253.81 | \$312.78 | \$269.07 | \$229.09 | \$182.49 |
| Total Return | -17.60% | 17.75% | 19.13% | 27.40% | -9.30% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|----------|----------|---------|---------|
| Net Assets, End of Period (Millions) | \$9,146 | \$12,638 | \$10,172 | \$8,846 | \$7,866 |
| Ratio of Total Expenses to Average Net Assets | 0.03% ² | 0.03% | 0.03% | 0.03% | 0.03% |
| Ratio of Net Investment Income to Average Net Assets | 1.48% | 1.32% | 1.41% | 1.49% | 1.48% |
| Portfolio Turnover Rate ³ | 14% | 17% | 22% | 16% | 15% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03%.

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

Notes to Financial Statements

Vanguard 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.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and 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 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 valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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, 2022, 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, 2022, 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 virtually 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 \$4.4 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate 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, 2022, 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. 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, 2022, the fund had contributed to Vanguard capital in the amount of \$4,348,000, representing less than 0.01% of the fund's net assets and 1.74% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$133,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

Small-Cap Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 111,883,316 | — | 431 | 111,883,747 |
| Temporary Cash Investments | 2,013,077 | — | — | 2,013,077 |
| Total | 113,896,393 | — | 431 | 113,896,824 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Swap Contracts | — | 354 | — | 354 |
| Liabilities | | | | |
| Futures Contracts ¹ | 10,217 | — | — | 10,217 |
| Swap Contracts | — | 1,788 | — | 1,788 |
| Total | 10,217 | 1,788 | — | 12,005 |

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.

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

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 6,961,897 |
| Total Distributable Earnings (Loss) | (6,961,897) |

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 deferral of qualified late-year losses; and the classification of securities for tax 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 | — |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards | (8,236,193) |
| Qualified Late-Year Losses | (1,492) |
| Net Unrealized Gains (Losses) | 13,779,321 |

Small-Cap Index Fund

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2022 Amount (\$000) | 2021 Amount (\$000) |
| Ordinary Income* | 1,732,529 | 1,717,364 |
| Long-Term Capital Gains | — | — |
| Total | 1,732,529 | 1,717,364 |

* Includes short-term capital gains, if any.

As of December 31, 2022, 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 | 100,117,503 |
| Gross Unrealized Appreciation | 32,734,530 |
| Gross Unrealized Depreciation | (18,955,209) |
| Net Unrealized Appreciation (Depreciation) | 13,779,321 |

F. During the year ended December 31, 2022, the fund purchased \$28,704,177,000 of investment securities and sold \$29,965,967,000 of investment securities, other than temporary cash investments. Purchases and sales include \$12,017,822,000 and \$12,879,056,000, 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, 2022, such purchases were \$3,403,611,000 and sales were \$776,426,000, resulting in net realized loss of \$311,718,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2022 | | 2021 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 35,984 | 380 | 83,822 | 804 |
| Issued in Lieu of Cash Distributions | 6,214 | 70 | 8,073 | 77 |
| Redeemed | (127,364) | (1,341) | (293,651) | (2,772) |
| Net Increase (Decrease)—Investor Shares | (85,166) | (891) | (201,756) | (1,891) |

Small-Cap Index Fund

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2022 | | 2021 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| ETF Shares | | | | |
| Issued | 12,638,116 | 65,853 | 19,022,966 | 85,746 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (12,623,630) | (66,575) | (12,452,875) | (56,550) |
| Net Increase (Decrease)—ETF Shares | 14,486 | (722) | 6,570,091 | 29,196 |
| Admiral Shares | | | | |
| Issued | 5,970,913 | 63,999 | 8,639,338 | 82,503 |
| Issued in Lieu of Cash Distributions | 610,188 | 6,862 | 609,812 | 5,775 |
| Redeemed | (6,522,593) | (69,746) | (9,015,123) | (85,813) |
| Net Increase (Decrease)—Admiral Shares | 58,508 | 1,115 | 234,027 | 2,465 |
| Institutional Shares | | | | |
| Issued | 2,809,736 | 30,018 | 4,948,740 | 47,094 |
| Issued in Lieu of Cash Distributions | 252,294 | 2,838 | 260,028 | 2,463 |
| Redeemed | (3,510,063) | (36,950) | (5,405,883) | (51,369) |
| Net Increase (Decrease)—Institutional Shares | (448,033) | (4,094) | (197,115) | (1,812) |
| Institutional Plus Shares | | | | |
| Issued | 1,096,807 | 4,082 | 3,027,331 | 9,968 |
| Issued in Lieu of Cash Distributions | 147,006 | 572 | 153,202 | 502 |
| Redeemed | (2,444,547) | (9,024) | (2,381,349) | (7,870) |
| Net Increase (Decrease)—Institutional Plus Shares | (1,200,734) | (4,370) | 799,184 | 2,600 |

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

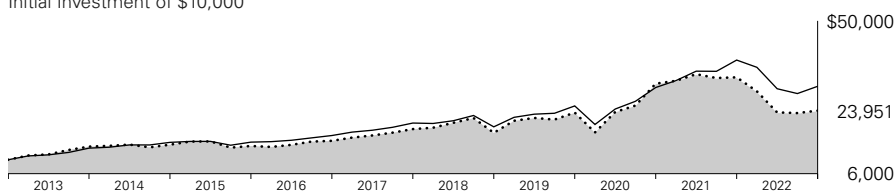
Small-Cap Growth Index Fund

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, 2012, Through December 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2022

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Growth Index Fund Investor Shares | -28.49% | 4.97% | 9.13% | \$23,951 |
| Spliced Small-Cap Growth Index | -28.44 | 5.09 | 9.22 | 24,147 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 31,151 |

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 | -28.40% | 5.10% | 9.27% | \$24,257 |
| Small-Cap Growth Index Fund ETF Shares Market Price | -28.41 | 5.09 | 9.26 | 24,249 |
| Spliced Small-Cap Growth Index | -28.44 | 5.09 | 9.22 | 24,147 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 31,151 |

See Financial Highlights for dividend and capital gains information.

Small-Cap Growth Index Fund

| | Average Annual Total Returns Periods Ended December 31, 2022 | | | Final Value of a \$10,000 Investment |
|--|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Small-Cap Growth Index Fund Admiral Shares | -28.39% | 5.10% | 9.27% | \$24,259 |
| Spliced Small-Cap Growth Index | -28.44 | 5.09 | 9.22 | 24,147 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 31,151 |

| | Average Annual Total Returns Periods Ended December 31, 2022 | | | Final Value of a \$5,000,000 Investment |
|--|---|---------------|--------------|---|
| | One Year | Five Years | Ten Years | |
| Small-Cap Growth Index Fund Institutional Shares | -28.39% | 5.10% | 9.27% | \$12,137,224 |
| Spliced Small-Cap Growth Index | -28.44 | 5.09 | 9.22 | 12,073,385 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 15,575,514 |

Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

| | One Year | Five Years | Ten Years |
|--|-------------|---------------|--------------|
| Small-Cap Growth Index Fund ETF Shares Market Price | -28.41% | 28.17% | 142.49% |
| Small-Cap Growth Index Fund ETF Shares Net Asset Value | -28.40 | 28.22 | 142.57 |
| Spliced Small-Cap Growth Index | -28.44 | 28.20 | 141.47 |

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, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of December 31, 2022

| | |
|------------------------|------|
| Basic Materials | 2.0% |
| Consumer Discretionary | 14.9 |
| Consumer Staples | 3.5 |
| Energy | 6.4 |
| Financials | 4.6 |
| Health Care | 21.2 |
| Industrials | 19.1 |
| Real Estate | 6.3 |
| Technology | 18.6 |
| Telecommunications | 1.8 |
| Utilities | 1.6 |

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, 2022

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 (99.8%) | | | | | |
| Basic Materials (2.0%) | | | * RH | 264,852 | 70,766 |
| Royal Gold Inc. | 976,564 | 110,078 | * Penn Entertainment Inc. | 2,309,216 | 68,584 |
| * RBC Bearings Inc. | 431,844 | 90,406 | * DraftKings Inc. Class A | 5,680,067 | 64,696 |
| Hexcel Corp. | 1,252,907 | 73,733 | * Hyatt Hotels Corp. Class A | 680,188 | 61,523 |
| Balchem Corp. | 478,132 | 58,385 | Wingstop Inc. | 445,254 | 61,276 |
| * Livent Corp. | 2,669,531 | 53,044 | Choice Hotels International Inc. | 515,546 | 58,071 |
| * MP Materials Corp. | 1,585,958 | 38,507 | * Fox Factory Holding Corp. | 629,301 | 57,411 |
| * Ingevity Corp. | 528,661 | 37,239 | Boyd Gaming Corp. | 1,009,269 | 55,035 |
| NewMarket Corp. | 110,285 | 34,311 | * Visteon Corp. | 418,885 | 54,803 |
| Quaker Chemical Corp. | 200,365 | 33,441 | * Bright Horizons Family Solutions Inc. | 859,740 | 54,250 |
| * Century Aluminum Co. | 745,375 | 6,097 | * YETI Holdings Inc. | 1,284,001 | 53,042 |
| *.1 Amyris Inc. | 3,382,118 | 5,175 | * Lyft Inc. Class A | 4,722,068 | 52,037 |
| | | 540,416 | * Hilton Grand Vacations Inc. | 1,284,463 | 49,503 |
| Consumer Discretionary (14.8%) | | | * Grand Canyon Education Inc. | 463,426 | 48,966 |
| * Liberty Media Corp.-Liberty Formula One Class C | 2,916,398 | 174,342 | * Chegg Inc. | 1,774,496 | 44,842 |
| * Deckers Outdoor Corp. | 393,856 | 157,212 | World Wrestling Entertainment Inc. Class A | 643,902 | 44,120 |
| * Five Below Inc. | 784,777 | 138,804 | * Ollie's Bargain Outlet Holdings Inc. | 931,753 | 43,643 |
| Churchill Downs Inc. | 500,832 | 105,891 | Madison Square Garden Sports Corp. | 235,827 | 43,234 |
| * Floor & Decor Holdings Inc. Class A | 1,500,573 | 104,485 | * Skyline Champion Corp. | 804,873 | 41,459 |
| * Planet Fitness Inc. Class A | 1,241,400 | 97,822 | * Topgolf Callaway Brands Corp. | 2,063,849 | 40,761 |
| Gentex Corp. | 3,491,167 | 95,204 | Columbia Sportswear Co. | 462,323 | 40,490 |
| * Crocs Inc. | 872,983 | 94,658 | Papa John's International Inc. | 473,441 | 38,969 |
| Wyndham Hotels & Resorts Inc. | 1,314,374 | 93,728 | *.1 Wayfair Inc. Class A | 1,152,105 | 37,893 |
| Nexstar Media Group Inc. Class A | 533,032 | 93,297 | * Peloton Interactive Inc. Class A | 4,435,330 | 35,217 |
| Texas Roadhouse Inc. Class A | 995,580 | 90,548 | LCI Industries | 359,890 | 33,272 |
| * Skechers USA Inc. Class A | 1,997,169 | 83,781 | * Gentherm Inc. | 494,677 | 32,297 |
| Pool Corp. | 276,048 | 83,458 | * Dorman Products Inc. | 397,930 | 32,181 |
| Tempur Sealy International Inc. | 2,416,849 | 82,970 | * Sonos Inc. | 1,887,482 | 31,898 |
| * IAA Inc. | 1,990,568 | 79,623 | * Sabre Corp. | 4,894,963 | 30,251 |
| * SiteOne Landscape Supply Inc. | 671,392 | 78,768 | * Duolingo Inc. Class A | 396,420 | 28,197 |
| Vail Resorts Inc. | 300,094 | 71,527 | | | |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--------------------------------------|-----------|--------------------------|
| * SeaWorld Entertainment Inc. | 523,983 | 28,038 | * Corsair Gaming Inc. | 596,519 | 8,095 |
| * TripAdvisor Inc. | 1,524,607 | 27,412 | * Poshmark Inc. Class A | 443,844 | 7,936 |
| * LGI Homes Inc. | 295,035 | 27,320 | * Sun Country Airlines Holdings Inc. | 474,792 | 7,530 |
| * Frontdoor Inc. | 1,215,907 | 25,291 | * Integral Ad Science Holding Corp. | 798,835 | 7,022 |
| Inter Parfums Inc. | 261,424 | 25,233 | * 2U Inc. | 1,102,621 | 6,913 |
| *.1 Leslie's Inc. | 2,047,543 | 25,001 | *.1 Carvana Co. Class A | 1,414,990 | 6,707 |
| * Six Flags Entertainment Corp. | 1,054,695 | 24,522 | * Udemy Inc. | 576,409 | 6,081 |
| * Driven Brands Holdings Inc. | 869,422 | 23,744 | * Vizio Holding Corp. Class A | 697,575 | 5,169 |
| * Shake Shack Inc. Class A | 556,705 | 23,120 | * Sciplay Corp. Class A | 319,832 | 5,143 |
| * National Vision Holdings Inc. | 588,815 | 22,822 | * Frontier Group Holdings Inc. | 484,833 | 4,979 |
| * Dave & Buster's Entertainment Inc. | 608,434 | 21,563 | *.1 Canoo Inc. | 3,674,653 | 4,520 |
| Jack in the Box Inc. | 308,407 | 21,043 | *.1 ContextLogic Inc. Class A | 8,545,592 | 4,168 |
| * elf Beauty Inc. | 373,181 | 20,637 | *.1 Bowlero Corp. | 290,923 | 3,922 |
| Levi Strauss & Co. Class A | 1,292,292 | 20,056 | * Arhaus Inc. Class A | 319,743 | 3,118 |
| *.1 QuantumScape Corp. Class A | 3,438,797 | 19,498 | *.1 SES AI Corp. | 923,620 | 2,909 |
| * Liberty Media Corp.-Liberty Formula One Class A | 359,765 | 19,222 | * Rush Street Interactive Inc. | 809,409 | 2,906 |
| *.1 iRobot Corp. | 385,569 | 18,557 | *.1 Dream Finders Homes Inc. Class A | 317,787 | 2,752 |
| * Madison Square Garden Entertainment Corp. | 390,281 | 17,551 | * Angi Inc. Class A | 1,036,743 | 2,436 |
| *.1 Dutch Bros Inc. Class A | 608,144 | 17,144 | * Vacasa Inc. Class A | 1,739,974 | 2,192 |
| * Coursera Inc. | 1,413,977 | 16,727 | *.1 Bed Bath & Beyond Inc. | 827,051 | 2,076 |
| Steven Madden Ltd. | 519,972 | 16,618 | * Stitch Fix Inc. Class A | 571,217 | 1,776 |
| *.1 Luminar Technologies Inc. Class A | 3,351,076 | 16,588 | * Allbirds Inc. Class A | 714,518 | 1,729 |
| * Allegiant Travel Co. | 232,105 | 15,781 | 1 Weber Inc. Class A | 139,716 | 1,125 |
| Spirit Airlines Inc. | 807,833 | 15,737 | * Latham Group Inc. | 304,281 | 980 |
| Red Rock Resorts Inc. Class A | 365,920 | 14,640 | * Brilliant Earth Group Inc. Class A | 165,260 | 712 |
| * ACV Auctions Inc. Class A | 1,746,082 | 14,335 | * Cardlytics Inc. | 117,077 | 677 |
| * Cavco Industries Inc. | 62,772 | 14,202 | | | 3,939,653 |
| * Boot Barn Holdings Inc. | 221,117 | 13,824 | Consumer Staples (3.5%) | | |
| * Revolve Group Inc. Class A | 604,533 | 13,457 | * Darling Ingredients Inc. | 2,385,012 | 149,278 |
| * Overstock.com Inc. | 678,787 | 13,141 | Casey's General Stores Inc. | 554,249 | 124,346 |
| * Figs Inc. Class A | 1,888,442 | 12,709 | Lamb Weston Holdings Inc. | 1,069,480 | 95,569 |
| *.1 Fisker Inc. Class A | 1,731,816 | 12,590 | * Celsius Holdings Inc. | 623,952 | 64,916 |
| 1 Camping World Holdings Inc. Class A | 562,525 | 12,556 | * Simply Good Foods Co. | 1,473,520 | 56,038 |
| * Petco Health & Wellness Co. Inc. Class A | 1,183,423 | 11,219 | * BellRing Brands Inc. | 2,000,970 | 51,305 |
| Monro Inc. | 233,310 | 10,546 | * Boston Beer Co. Inc. Class A | 137,005 | 45,146 |
| * Sweetgreen Inc. Class A | 1,227,585 | 10,520 | * Freshpet Inc. | 679,451 | 35,855 |
| *.1 Mister Car Wash Inc. | 1,131,449 | 10,443 | * Post Holdings Inc. | 392,793 | 35,453 |
| * Portillo's Inc. Class A | 598,352 | 9,765 | Coca-Cola Consolidated Inc. | 68,555 | 35,125 |
| * Stride Inc. | 303,351 | 9,489 | WD-40 Co. | 202,335 | 32,618 |
| * Life Time Group Holdings Inc. | 720,225 | 8,614 | Cal-Maine Foods Inc. | 591,562 | 32,211 |
| | | | Lancaster Colony Corp. | 143,761 | 28,364 |
| | | | J & J Snack Foods Corp. | 171,995 | 25,749 |
| | | | Medifast Inc. | 163,252 | 18,831 |
| | | | Utz Brands Inc. | 1,019,110 | 16,163 |
| | | | * National Beverage Corp. | 346,190 | 16,108 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|--|--|--------------------------|
| * Beauty Health Co. | 1,381,301 | 12,570 | | Sitio Royalties Corp. | 272,404 7,859 |
| *.1 Beyond Meat Inc. | 851,419 | 10,481 | | * Tellurian Inc. | 3,771,812 6,337 |
| Tootsie Roll Industries Inc. | 239,162 | 10,181 | | *.1 EVgo Inc. Class A | 1,028,727 4,598 |
| * Sovos Brands Inc. | 524,375 | 7,535 | | * OPAL Fuels Inc. Class A | 28,334 206 |
| * USANA Health Sciences Inc. | 85,465 | 4,547 | | | 1,685,559 |
| * Olaplex Holdings Inc. | 721,891 | 3,761 | | Financials (4.6%) | |
| * Vital Farms Inc. | 183,328 | 2,735 | | LPL Financial Holdings Inc. | 562,552 121,607 |
| *.1 BRC Inc. Class A | 296,838 | 1,814 | | Erie Indemnity Co. Class A | 377,837 93,976 |
| | | 916,699 | | Kinsale Capital Group Inc. | 326,258 85,323 |
| Energy (6.4%) | | | | Morningstar Inc. | 378,972 82,081 |
| Targa Resources Corp. | 3,367,150 | 247,486 | | Pinnacle Financial Partners Inc. Class A | 1,081,198 79,360 |
| * First Solar Inc. | 753,449 | 112,859 | | * Robinhood Markets Inc. Class A | 9,036,099 73,554 |
| Texas Pacific Land Corp. | 45,841 | 107,462 | | Blue Owl Capital Inc. Class A | 6,528,400 69,201 |
| Matador Resources Co. | 1,669,352 | 95,554 | | * Ryan Specialty Holdings Inc. Class A | 1,253,919 52,050 |
| PDC Energy Inc. | 1,370,325 | 86,988 | | *.1 SoFi Technologies Inc. | 11,054,289 50,960 |
| ChampionX Corp. | 2,965,000 | 85,955 | | ServisFirst Bancshares Inc. | 727,745 50,149 |
| EQT Corp. | 2,456,973 | 83,119 | | *.1 Western Alliance Bancorp | 770,356 45,882 |
| * Denbury Inc. | 703,736 | 61,239 | | *.1 Credit Acceptance Corp. | 96,203 45,639 |
| NOV Inc. | 2,920,389 | 61,007 | | Houlihan Lokey Inc. Class A | 371,393 32,371 |
| Magnolia Oil & Gas Corp. Class A | 2,509,337 | 58,844 | | Hamilton Lane Inc. Class A | 479,684 30,642 |
| Cactus Inc. Class A | 903,603 | 45,415 | | Virtu Financial Inc. Class A | 1,378,470 28,134 |
| Civitas Resources Inc. | 760,096 | 44,032 | | * Focus Financial Partners Inc. Class A | 736,626 27,454 |
| * Array Technologies Inc. | 2,127,863 | 41,132 | | *.1 Trupanion Inc. | 548,614 26,076 |
| New Fortress Energy Inc. | 947,048 | 40,174 | | PJT Partners Inc. Class A | 326,093 24,030 |
| Liberty Energy Inc. Class A | 2,442,576 | 39,106 | | Cohen & Steers Inc. | 363,504 23,468 |
| *.1 ChargePoint Holdings Inc. | 4,049,755 | 38,594 | | * BRP Group Inc. Class A | 916,589 23,043 |
| Helmerich & Payne Inc. | 706,163 | 35,004 | | StepStone Group Inc. Class A | 782,956 19,715 |
| * Callon Petroleum Co. | 917,871 | 34,044 | | *.1 Upstart Holdings Inc. | 1,032,728 13,653 |
| * Shoals Technologies Group Inc. Class A | 1,290,571 | 31,838 | | TFS Financial Corp. | 832,801 12,001 |
| SM Energy Co. | 910,971 | 31,729 | | *.1 Lemonade Inc. | 718,643 9,831 |
| Alpha Metallurgical Resources Inc. | 201,986 | 29,569 | | * Goosehead Insurance Inc. Class A | 282,193 9,690 |
| * Noble Corp. plc | 780,193 | 29,421 | | * Open Lending Corp. Class A | 1,405,604 9,488 |
| * Ameresco Inc. Class A | 480,473 | 27,454 | | * Triumph Financial Inc. | 172,542 8,432 |
| * Weatherford International plc | 526,271 | 26,798 | | * Palomar Holdings Inc. | 177,903 8,034 |
| * Oceaneering International Inc. | 1,495,858 | 26,163 | | *.1 Silvergate Capital Corp. Class A | 446,298 7,765 |
| Enviva Inc. | 446,084 | 23,629 | | *.1 Riot Blockchain Inc. | 2,234,835 7,576 |
| *.1 Stem Inc. | 2,177,746 | 19,469 | | * Clearwater Analytics Holdings Inc. Class A | 395,434 7,414 |
| Comstock Resources Inc. | 1,387,400 | 19,021 | | * Live Oak Bancshares Inc. | 244,739 7,391 |
| * FuelCell Energy Inc. | 6,017,621 | 16,729 | | * P10 Inc. Class A | 607,394 6,481 |
| * NextTier Oilfield Solutions Inc. | 1,548,288 | 14,306 | | *.1 Marathon Digital Holdings Inc. | 1,647,299 5,634 |
| * Dril-Quip Inc. | 478,126 | 12,991 | | | |
| * SunPower Corp. | 645,750 | 11,643 | | | |
| RPC Inc. | 1,285,469 | 11,428 | | | |
| Kinetik Holdings Inc. Class A | 255,712 | 8,459 | | | |
| * Helix Energy Solutions Group Inc. | 1,070,163 | 7,898 | | | |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---|------------|--------------------------|
| * Oscar Health Inc. Class A | 1,902,647 | 4,680 | * 10X Genomics Inc. Class A | 1,352,017 | 49,267 |
| * AssetMark Financial Holdings Inc. | 167,736 | 3,858 | * Doximity Inc. Class A | 1,436,442 | 48,207 |
| * LendingTree Inc. | 80,856 | 1,725 | * Neogen Corp. | 3,057,231 | 46,562 |
| *.1 Hagerty Inc. Class A | 154,896 | 1,303 | * Axonics Inc. | 737,233 | 46,099 |
| | | 1,209,671 | * Ultragenyx Pharmaceutical Inc. | 991,795 | 45,950 |
| Health Care (21.2%) | | | * 1Life Healthcare Inc. | 2,737,226 | 45,739 |
| * Bio-Techne Corp. | 2,335,433 | 193,561 | * Tandem Diabetes Care Inc. | 957,321 | 43,032 |
| * Neurocrine Biosciences Inc. | 1,430,179 | 170,821 | * Oak Street Health Inc. | 1,989,022 | 42,784 |
| * Sarepta Therapeutics Inc. | 1,240,857 | 160,790 | * Denali Therapeutics Inc. | 1,516,644 | 42,178 |
| * Repligen Corp. | 826,296 | 139,900 | * Intellia Therapeutics Inc. | 1,205,839 | 42,072 |
| * Exact Sciences Corp. | 2,644,345 | 130,922 | * PTC Therapeutics Inc. | 1,070,271 | 40,852 |
| * Penumbra Inc. | 536,940 | 119,448 | * Inari Medical Inc. | 638,941 | 40,611 |
| * Halozyme Therapeutics Inc. | 2,011,331 | 114,445 | * Amedisys Inc. | 483,986 | 40,432 |
| * Chemed Corp. | 221,268 | 112,942 | * Insmed Inc. | 2,017,390 | 40,307 |
| * Shockwave Medical Inc. | 537,820 | 110,581 | * CONMED Corp. | 453,981 | 40,241 |
| * Masimo Corp. | 743,163 | 109,951 | * iRhythm Technologies Inc. | 425,850 | 39,889 |
| * Inspire Medical Systems Inc. | 429,961 | 108,299 | * Guardant Health Inc. | 1,448,989 | 39,412 |
| * Bruker Corp. | 1,531,615 | 104,686 | * Blueprint Medicines Corp. | 891,048 | 39,037 |
| * Novocure Ltd. | 1,381,870 | 101,360 | * Beam Therapeutics Inc. | 996,913 | 38,989 |
| * Globus Medical Inc. Class A | 1,151,612 | 85,530 | * Evolent Health Inc. Class A | 1,356,164 | 38,081 |
| * Charles River Laboratories International Inc. | 378,522 | 82,480 | * Vir Biotechnology Inc. | 1,486,463 | 37,622 |
| * HealthEquity Inc. | 1,258,139 | 77,552 | * STAAR Surgical Co. | 717,948 | 34,849 |
| * Exelixis Inc. | 4,798,381 | 76,966 | * Progyny Inc. | 1,106,846 | 34,478 |
| * Ionis Pharmaceuticals Inc. | 2,007,851 | 75,837 | * Omnicell Inc. | 665,263 | 33,543 |
| * Ensign Group Inc. | 784,508 | 74,222 | * Azenta Inc. | 558,851 | 32,536 |
| * Medpace Holdings Inc. | 347,032 | 73,713 | * NuVasive Inc. | 776,963 | 32,042 |
| * Apellis Pharmaceuticals Inc. | 1,398,893 | 72,337 | * Signify Health Inc. Class A | 1,064,005 | 30,494 |
| * LHC Group Inc. | 438,363 | 70,879 | * Glaukos Corp. | 675,551 | 29,508 |
| * Option Care Health Inc. | 2,301,359 | 69,248 | * Cerevel Therapeutics Holdings Inc. | 932,105 | 29,399 |
| * Intra-Cellular Therapies Inc. | 1,268,612 | 67,135 | * AtriCure Inc. | 658,636 | 29,230 |
| * Alkermes plc | 2,444,908 | 63,885 | *.1 Ginkgo Bioworks Holdings Inc. Class A | 17,164,563 | 29,008 |
| * QuidelOrtho Corp. | 737,111 | 63,148 | * ACADIA Pharmaceuticals Inc. | 1,810,656 | 28,826 |
| * Natera Inc. | 1,541,814 | 61,935 | * Sage Therapeutics Inc. | 753,839 | 28,751 |
| * Cytokinetics Inc. | 1,338,005 | 61,307 | * Certara Inc. | 1,785,079 | 28,686 |
| * Arrowhead Pharmaceuticals Inc. | 1,497,219 | 60,727 | * Silk Road Medical Inc. | 539,841 | 28,531 |
| * Merit Medical Systems Inc. | 846,793 | 59,801 | * REVOLUTION Medicines Inc. | 1,191,397 | 28,379 |
| * Integra LifeSciences Holdings Corp. | 1,056,412 | 59,233 | * Corcept Therapeutics Inc. | 1,364,200 | 27,707 |
| * Haemonetics Corp. | 752,683 | 59,199 | * Amylyx Pharmaceuticals Inc. | 741,034 | 27,381 |
| * ICU Medical Inc. | 339,149 | 53,409 | * Relay Therapeutics Inc. | 1,712,837 | 25,590 |
| * Lantheus Holdings Inc. | 1,024,104 | 52,188 | * Surgery Partners Inc. | 914,570 | 25,480 |
| * Teladoc Health Inc. | 2,172,103 | 51,370 | * Veracyte Inc. | 1,069,740 | 25,385 |
| * Amicus Therapeutics Inc. | 4,181,718 | 51,059 | * Pacira BioSciences Inc. | 650,149 | 25,102 |
| * Vaxcyte Inc. | 1,057,825 | 50,723 | * agilon health Inc. | 1,534,759 | 24,771 |
| | | | * Harmony Biosciences Holdings Inc. | 442,394 | 24,376 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|---|-----------|--------------------------|
| * Ironwood Pharmaceuticals Inc. Class A | 1,945,695 | 24,107 | * American Well Corp. Class A | 3,238,387 | 9,165 |
| * Maravai LifeSciences Holdings Inc. Class A | 1,659,118 | 23,742 | * CareDx Inc. | 794,537 | 9,066 |
| * Xencor Inc. | 894,395 | 23,290 | * Editas Medicine Inc. Class A | 1,021,007 | 9,056 |
| * Arvinas Inc. | 675,346 | 23,104 | * HealthStream Inc. | 362,822 | 9,012 |
| * TG Therapeutics Inc. | 1,941,214 | 22,965 | * AnaptysBio Inc. | 274,385 | 8,503 |
| *.1 PROCEPT BioRobotics Corp. | 530,863 | 22,052 | * Alektor Inc. | 920,676 | 8,498 |
| * AdaptHealth Corp. Class A | 1,099,571 | 21,134 | * Health Catalyst Inc. | 771,878 | 8,205 |
| * FibroGen Inc. | 1,255,049 | 20,106 | * Agiliti Inc. | 494,604 | 8,067 |
| * Nevro Corp. | 499,449 | 19,778 | * Rocket Pharmaceuticals Inc. | 408,222 | 7,989 |
| * Privia Health Group Inc. | 847,538 | 19,248 | * Arcus Biosciences Inc. | 349,247 | 7,222 |
| * Twist Bioscience Corp. | 794,573 | 18,919 | * Lyell Immunopharma Inc. | 2,029,742 | 7,043 |
| * CorVel Corp. | 128,092 | 18,616 | *.1 Therapeutics Inc. | 1,070,381 | 6,733 |
| * Outset Medical Inc. | 716,859 | 18,509 | *.1 Invitae Corp. | 3,596,814 | 6,690 |
| * SpringWorks Therapeutics Inc. | 694,228 | 18,057 | * Inogen Inc. | 323,147 | 6,369 |
| * Mirati Therapeutics Inc. | 385,960 | 17,488 | *.1 ImmunityBio Inc. | 1,188,283 | 6,025 |
| * Apollo Medical Holdings Inc. | 589,183 | 17,434 | * Nektar Therapeutics Class A | 2,650,510 | 5,990 |
| * R1 RCM Inc. | 1,545,496 | 16,923 | *.1 Sana Biotechnology Inc. | 1,415,544 | 5,591 |
| * NeoGenomics Inc. | 1,780,507 | 16,452 | *.1 LifeStance Health Group Inc. | 1,114,860 | 5,507 |
| *.1 Warby Parker Inc. Class A | 1,210,067 | 16,324 | * Cullinan Oncology Inc. | 475,494 | 5,016 |
| * BioCryst Pharmaceuticals Inc. | 1,383,379 | 15,881 | * GoodRx Holdings Inc. Class A | 1,040,091 | 4,847 |
| * Alignment Healthcare Inc. | 1,250,498 | 14,706 | *.1 Butterfly Network Inc. | 1,938,404 | 4,768 |
| * Adaptive Biotechnologies Corp. | 1,910,114 | 14,593 | * Clover Health Investments Corp. Class A | 5,125,080 | 4,764 |
| * Kymera Therapeutics Inc. | 569,870 | 14,224 | * OPKO Health Inc. | 3,131,439 | 3,914 |
| * Supernus Pharmaceuticals Inc. | 381,080 | 13,593 | *.1 Erasca Inc. | 907,156 | 3,910 |
| *.1 Novavax Inc. | 1,277,240 | 13,130 | * Accolade Inc. | 482,541 | 3,759 |
| * REGENXBIO Inc. | 578,204 | 13,114 | * Cano Health Inc. | 2,540,596 | 3,481 |
| * Zentalis Pharmaceuticals Inc. | 635,207 | 12,793 | * Sangamo Therapeutics Inc. | 1,034,557 | 3,248 |
| * Fate Therapeutics Inc. | 1,225,901 | 12,369 | * PMV Pharmaceuticals Inc. | 305,274 | 2,656 |
| * Innoviva Inc. | 931,641 | 12,344 | *.1 Gossamer Bio Inc. | 1,161,084 | 2,520 |
| * Treace Medical Concepts Inc. | 535,355 | 12,308 | * Innovage Holding Corp. | 301,659 | 2,166 |
| * Cytek Biosciences Inc. | 1,200,738 | 12,260 | * Design Therapeutics Inc. | 209,351 | 2,148 |
| * Sotera Health Co. | 1,465,148 | 12,205 | * Seer Inc. Class A | 370,034 | 2,146 |
| * Phreesia Inc. | 370,281 | 11,982 | * Pulmonox Corp. | 250,215 | 2,109 |
| * Verve Therapeutics Inc. | 598,426 | 11,580 | * Nuvation Bio Inc. | 1,054,684 | 2,025 |
| * Agios Pharmaceuticals Inc. | 407,806 | 11,451 | *.1 Prime Medicine Inc. | 73,064 | 1,358 |
| * Recursion Pharmaceuticals Inc. Class A | 1,482,893 | 11,433 | * Atea Pharmaceuticals Inc. | 278,689 | 1,340 |
| * Hims & Hers Health Inc. | 1,775,027 | 11,378 | * OmniAb Inc. | 311,272 | 1,121 |
| *.1 EQRx Inc. | 4,348,411 | 10,697 | *.1 P3 Health Partners Inc. | 339,681 | 625 |
| * Theravance Biopharma Inc. | 850,004 | 9,537 | *.1 SmileDirectClub Inc. Class A | 815,725 | 287 |
| | | | * Instil Bio Inc. | 434,959 | 274 |
| | | | *.2 OmniAb Inc. (Earnout Shares) | 90,640 | — |
| | | | | | 5,626,043 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|-----|---|--------------------------|
| Industrials (19.0%) | | | | | |
| * Fair Isaac Corp. | 371,603 | 222,434 | | Woodward Inc. | 445,103 43,001 |
| Nordson Corp. | 766,033 | 182,101 | | MKS Instruments Inc. | 495,279 41,965 |
| Toro Co. | 1,550,216 | 175,484 | | * Shift4 Payments Inc. Class A | 749,711 41,931 |
| Graco Inc. | 2,507,120 | 168,629 | | Forward Air Corp. | 395,881 41,524 |
| * Axon Enterprise Inc. | 1,006,116 | 166,945 | *.1 | TriNet Group Inc. | 556,081 37,702 |
| * WillScot Mobile Mini Holdings Corp. | 3,107,767 | 140,378 | * | * Mercury Systems Inc. | 820,425 36,706 |
| Genpact Ltd. | 2,725,879 | 126,263 | * | * ACI Worldwide Inc. | 1,571,646 36,148 |
| Watsco Inc. | 494,937 | 123,437 | * | * Itron Inc. | 672,927 34,084 |
| * Paylocity Holding Corp. | 621,363 | 120,706 | * | * Flywire Corp. | 1,322,715 32,367 |
| Cognex Corp. | 2,445,064 | 115,187 | * | * AZEK Co. Inc. Class A | 1,586,683 32,241 |
| Lennox International Inc. | 474,461 | 113,505 | * | * Verra Mobility Corp. Class A | 2,233,863 30,894 |
| A O Smith Corp. | 1,887,383 | 108,034 | | Comfort Systems USA Inc. | 266,444 30,662 |
| WEX Inc. | 648,646 | 106,151 | * | * AeroVironment Inc. | 353,864 30,312 |
| Jack Henry & Associates Inc. | 542,414 | 95,226 | | Installed Building Products Inc. | 340,998 29,189 |
| Curtiss-Wright Corp. | 569,934 | 95,173 | *.1 | * Affirm Holdings Inc. Class A | 2,915,971 28,197 |
| Advanced Drainage Systems Inc. | 1,109,637 | 90,957 | * | * Air Transport Services Group Inc. | 1,083,737 28,155 |
| Landstar System Inc. | 534,405 | 87,055 | * | * Masonite International Corp. | 332,144 26,774 |
| Saia Inc. | 393,869 | 82,586 | | Lindsay Corp. | 164,152 26,732 |
| Littelfuse Inc. | 368,382 | 81,118 | * | Helios Technologies Inc. | 485,525 26,432 |
| * ExlService Holdings Inc. | 467,311 | 79,176 | | Mueller Water Products Inc. Class A | 2,325,800 25,026 |
| BVX Technologies Inc. | 1,357,108 | 78,821 | * | * Evo Payments Inc. Class A | 716,689 24,253 |
| GXO Logistics Inc. | 1,766,002 | 75,391 | * | * Federal Signal Corp. | 452,575 21,031 |
| Exponent Inc. | 753,514 | 74,666 | * | * Payoneer Global Inc. | 3,635,882 19,888 |
| * TopBuild Corp. | 475,720 | 74,445 | * | * Core & Main Inc. Class A | 1,022,358 19,742 |
| * Chart Industries Inc. | 633,400 | 72,987 | * | * Dycom Industries Inc. | 208,319 19,499 |
| Eagle Materials Inc. | 547,782 | 72,773 | * | * Kratos Defense & Security Solutions Inc. | 1,869,108 19,289 |
| * Trex Co. Inc. | 1,633,475 | 69,145 | * | * Vicor Corp. | 335,512 18,034 |
| * AMN Healthcare Services Inc. | 644,984 | 66,317 | * | Tennant Co. | 275,939 16,990 |
| Maximus Inc. | 904,221 | 66,307 | * | * Remitly Global Inc. | 1,266,259 14,499 |
| * Euronet Worldwide Inc. | 701,101 | 66,170 | * | * Hayward Holdings Inc. | 1,410,557 13,259 |
| * Aerojet Rocketdyne Holdings Inc. | 1,138,675 | 63,686 | * | * Legalzoom.com Inc. | 1,429,520 11,064 |
| Insperty Inc. | 536,017 | 60,892 | *.1 | * Nikola Corp. | 4,975,131 10,746 |
| * ASGN Inc. | 705,633 | 57,495 | | Enerpac Tool Group Corp. Class A | 422,065 10,742 |
| * ATI Inc. | 1,925,247 | 57,488 | | FTAI Aviation Ltd. | 626,467 10,725 |
| Simpson Manufacturing Co. Inc. | 633,838 | 56,196 | *.1 | * PureCycle Technologies Inc. | 1,577,081 10,661 |
| Berry Global Group Inc. | 923,266 | 55,793 | *.1 | * Virgin Galactic Holdings Inc. | 3,056,423 10,636 |
| * Middleby Corp. | 372,988 | 49,943 | * | * Gibraltar Industries Inc. | 229,750 10,541 |
| Herc Holdings Inc. | 370,188 | 48,706 | * | * Enovix Corp. | 815,973 10,151 |
| AAON Inc. | 633,397 | 47,707 | * | * Janus International Group Inc. | 979,033 9,320 |
| Badger Meter Inc. | 435,496 | 47,482 | * | * FARO Technologies Inc. | 280,815 8,259 |
| * Generac Holdings Inc. | 471,661 | 47,477 | * | * Hillman Solutions Corp. | 1,010,764 7,288 |
| Franklin Electric Co. Inc. | 586,114 | 46,743 | * | * TaskUS Inc. Class A | 408,679 6,907 |
| Armstrong World Industries Inc. | 679,453 | 46,604 | * | * Aurora Innovation Inc. | 5,504,760 6,661 |
| * Bloom Energy Corp. Class A | 2,403,531 | 45,956 | | | |
| * Marqeta Inc. Class A | 7,300,135 | 44,604 | | | |
| John Bean Technologies Corp. | 474,523 | 43,338 | | | |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---|-----------|--------------------------|
| * Cimpress plc | 233,544 | 6,448 | Uniti Group Inc. | 3,519,804 | 19,465 |
| * CryoPort Inc. | 350,280 | 6,077 | St. Joe Co. | 476,177 | 18,404 |
| * Forrester Research Inc. | 169,627 | 6,066 | Paramount Group Inc. | 2,773,246 | 16,473 |
| * Proto Labs Inc. | 201,329 | 5,140 | CareTrust REIT Inc. | 720,047 | 13,378 |
| * Leonardo DRS Inc. | 378,242 | 4,834 | Marcus & Millichap Inc. | 379,613 | 13,078 |
| *.1 Desktop Metal Inc. Class A | 3,521,977 | 4,790 | *.1 eXp World Holdings Inc. | 1,132,808 | 12,551 |
| *.1 Hyllion Holdings Corp. | 2,001,520 | 4,684 | Safehold Inc. | 369,083 | 10,563 |
| * Sterling Check Corp. | 292,910 | 4,531 | Universal Health Realty Income Trust | 184,266 | 8,795 |
| Gorman-Rupp Co. | 167,396 | 4,289 | * Opendoor Technologies Inc. | 7,530,034 | 8,735 |
| * TuSimple Holdings Inc. Class A | 2,047,321 | 3,358 | * Redfin Corp. | 1,533,601 | 6,502 |
| * CS Disco Inc. | 352,225 | 2,226 | Alexander's Inc. | 15,499 | 3,411 |
| * Ranpak Holdings Corp. Class A | 332,262 | 1,917 | *.1 WeWork Inc. | 2,102,295 | 3,006 |
| * Paymentus Holdings Inc. Class A | 234,370 | 1,877 | | | 1,671,641 |
| * Microvast Holdings Inc. | 1,129,923 | 1,729 | Technology (18.6%) | | |
| * Global Business Travel Group I | 201,016 | 1,357 | * PTC Inc. | 1,572,967 | 188,819 |
| | | 5,047,227 | Entegris Inc. | 2,217,802 | 145,466 |
| Real Estate (6.3%) | | | * Ceridian HCM Holding Inc. | 2,171,630 | 139,310 |
| Equity LifeStyle Properties Inc. | 2,491,994 | 160,983 | * Lattice Semiconductor Corp. | 2,039,189 | 132,303 |
| Rexford Industrial Realty Inc. | 2,730,562 | 149,198 | * Wolfspeed Inc. | 1,748,482 | 120,715 |
| CubeSmart | 3,341,732 | 134,505 | * Dynatrace Inc. | 2,998,609 | 114,847 |
| American Homes 4 Rent Class A | 4,199,576 | 126,575 | * Pure Storage Inc. Class A | 4,225,869 | 113,084 |
| Americold Realty Trust Inc. | 4,009,002 | 113,495 | * Manhattan Associates Inc. | 928,388 | 112,706 |
| Healthcare Realty Trust Inc. Class A | 5,664,799 | 109,161 | * Coupa Software Inc. | 1,130,117 | 89,471 |
| Host Hotels & Resorts Inc. | 5,319,561 | 85,379 | * Nutanix Inc. Class A | 3,424,124 | 89,198 |
| Spirit Realty Capital Inc. | 2,078,252 | 82,985 | * Aspen Technology Inc. | 431,790 | 88,690 |
| Kite Realty Group Trust | 3,261,876 | 68,662 | * Guidewire Software Inc. | 1,218,798 | 76,248 |
| Ryman Hospitality Properties Inc. | 779,786 | 63,771 | * Smartsheet Inc. Class A | 1,846,921 | 72,695 |
| Lamar Advertising Co. Class A | 649,094 | 61,274 | National Instruments Corp. | 1,942,933 | 71,694 |
| Terreno Realty Corp. | 1,075,464 | 61,162 | * Five9 Inc. | 1,049,368 | 71,210 |
| Independence Realty Trust Inc. | 3,337,007 | 56,262 | * Fabrinet | 544,448 | 69,809 |
| Essential Properties Realty Trust Inc. | 2,119,452 | 49,744 | * SPS Commerce Inc. | 536,222 | 68,867 |
| National Storage Affiliates Trust | 1,285,834 | 46,444 | * Novanta Inc. | 504,607 | 68,561 |
| Innovative Industrial Properties Inc. | 416,572 | 42,220 | Universal Display Corp. | 632,575 | 68,343 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc. | 1,324,818 | 38,393 | * Tenable Holdings Inc. | 1,674,657 | 63,888 |
| Kilroy Realty Corp. | 870,622 | 33,667 | * Silicon Laboratories Inc. | 470,533 | 63,837 |
| Phillips Edison & Co. Inc. | 873,036 | 27,797 | Dolby Laboratories Inc. Class A | 890,336 | 62,804 |
| RLJ Lodging Trust | 2,417,647 | 25,603 | * Box Inc. Class A | 2,010,925 | 62,600 |
| | | | * Coherent Corp. | 1,754,783 | 61,593 |
| | | | Vertiv Holdings Co. Class A | 4,492,976 | 61,374 |
| | | | Power Integrations Inc. | 850,919 | 61,028 |
| | | | * Workiva Inc. Class A | 688,118 | 57,781 |
| | | | * Qualys Inc. | 508,669 | 57,088 |
| | | | * Elastic NV | 1,092,389 | 56,258 |
| | | | * Blackline Inc. | 800,866 | 53,874 |
| | | | * Envestnet Inc. | 823,194 | 50,791 |
| | | | * Onto Innovation Inc. | 736,891 | 50,175 |
| | | | * Gitlab Inc. Class A | 1,100,685 | 50,015 |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|--|-----------|--------------------------|
| * MACOM Technology Solutions Holdings Inc. | 788,479 | 49,658 | *.1 MicroStrategy Inc. Class A | 139,598 | 19,763 |
| * Diodes Inc. | 642,623 | 48,929 | *.1 Xometry Inc. Class A | 597,771 | 19,266 |
| * Procure Technologies Inc. | 1,027,330 | 48,469 | * Applan Corp. Class A | 578,703 | 18,843 |
| * Advanced Energy Industries Inc. | 556,377 | 47,726 | * E2open Parent Holdings Inc. | 3,139,670 | 18,430 |
| * New Relic Inc. | 813,850 | 45,942 | * Shutterstock Inc. | 347,920 | 18,342 |
| * RingCentral Inc. Class A | 1,281,750 | 45,374 | * Upwork Inc. | 1,754,169 | 18,314 |
| * Ambarella Inc. | 543,372 | 44,681 | * Impinj Inc. | 163,349 | 17,834 |
| * Dropbox Inc. Class A | 1,982,170 | 44,361 | * Everbridge Inc. | 592,447 | 17,525 |
| * Alteryx Inc. Class A | 865,739 | 43,867 | *.1 Samsara Inc. Class A | 1,396,192 | 17,355 |
| * SentinelOne Inc. Class A | 2,910,786 | 42,468 | * Qualtrics International Inc. Class A | 1,615,730 | 16,771 |
| * CommVault Systems Inc. | 662,857 | 41,654 | * Zeta Global Holdings Corp. Class A | 1,938,283 | 15,836 |
| * IPG Photonics Corp. | 435,120 | 41,193 | * Credo Technology Group Holding Ltd. | 1,188,924 | 15,825 |
| * Confluent Inc. Class A | 1,831,408 | 40,731 | * PROS Holdings Inc. | 605,307 | 14,685 |
| * Toast Inc. Class A | 2,240,486 | 40,396 | * Schrodinger Inc. | 782,976 | 14,634 |
| * Sprout Social Inc. Class A | 703,597 | 39,725 | * ForgeRock Inc. Class A | 636,523 | 14,494 |
| * Varonis Systems Inc. Class B | 1,559,407 | 37,332 | * Thoughtworks Holding Inc. | 1,401,382 | 14,280 |
| * Perficient Inc. | 515,721 | 36,013 | * Consensus Cloud Solutions Inc. | 264,773 | 14,234 |
| * MaxLinear Inc. Class A | 1,053,033 | 35,750 | * Veeco Instruments Inc. | 762,928 | 14,175 |
| * Altair Engineering Inc. Class A | 780,436 | 35,486 | * Asana Inc. Class A | 1,024,709 | 14,110 |
| * Alarm.com Holdings Inc. | 706,254 | 34,945 | * Braze Inc. Class A | 505,476 | 13,789 |
| *.1 Freshworks Inc. Class A | 2,280,289 | 33,543 | * AppLovin Corp. Class A | 1,303,588 | 13,727 |
| * Rogers Corp. | 280,308 | 33,452 | * 3D Systems Corp. | 1,849,073 | 13,683 |
| * Clear Secure Inc. Class A | 1,211,643 | 33,235 | * Fastly Inc. Class A | 1,642,794 | 13,455 |
| * PagerDuty Inc. | 1,195,641 | 31,756 | * Momentive Global Inc. | 1,875,162 | 13,126 |
| * KnowBe4 Inc. Class A | 1,281,353 | 31,752 | * Duck Creek Technologies Inc. | 1,083,326 | 13,054 |
| * Allegro Microsystems Inc. | 997,621 | 29,949 | * Planet Labs PBC | 2,770,038 | 12,050 |
| * Appfolio Inc. Class A | 273,881 | 28,862 | * Sprinklr Inc. Class A | 1,428,514 | 11,671 |
| * UiPath Inc. Class A | 2,262,386 | 28,755 | * Zuora Inc. Class A | 1,834,758 | 11,669 |
| * Rapid7 Inc. | 838,945 | 28,507 | * Sumo Logic Inc. | 1,409,233 | 11,415 |
| * nCino Inc. | 1,074,437 | 28,408 | * LivePerson Inc. | 1,061,988 | 10,769 |
| * Semtech Corp. | 947,288 | 27,178 | * Yext Inc. | 1,465,567 | 9,570 |
| * Yelp Inc. Class A | 987,536 | 26,999 | * Olo Inc. Class A | 1,493,094 | 9,332 |
| * DoubleVerify Holdings Inc. | 1,229,279 | 26,995 | * CEVA Inc. | 326,868 | 8,361 |
| * Bumble Inc. Class A | 1,257,021 | 26,460 | * Alkami Technology Inc. | 543,027 | 7,923 |
| * HashiCorp Inc. Class A | 934,738 | 25,556 | * Vertex Inc. Class A | 542,208 | 7,867 |
| * FormFactor Inc. | 1,148,947 | 25,541 | * C3.ai Inc. Class A | 700,799 | 7,842 |
| * DigitalOcean Holdings Inc. | 933,920 | 23,787 | * PubMatic Inc. Class A | 608,547 | 7,796 |
| * Blackbaud Inc. | 396,204 | 23,321 | *.1 IonQ Inc. | 2,225,372 | 7,678 |
| * SiTime Corp. | 224,007 | 22,764 | * BigCommerce Holdings Inc. | 874,823 | 7,646 |
| * Paycor HCM Inc. | 913,342 | 22,349 | * Amplitude Inc. Class A | 611,473 | 7,387 |
| * LiveRamp Holdings Inc. | 942,840 | 22,100 | * Squarespace Inc. Class A | 330,127 | 7,319 |
| * Q2 Holdings Inc. | 816,048 | 21,927 | * Eventbrite Inc. Class A | 1,202,742 | 7,048 |
| * Digital Turbine Inc. | 1,395,807 | 21,272 | * Vimeo Inc. | 1,981,006 | 6,795 |
| * Jamf Holding Corp. | 996,776 | 21,231 | * Bandwidth Inc. Class A | 294,634 | 6,762 |
| * Pegasystems Inc. | 613,675 | 21,012 | * nLight Inc. | 638,632 | 6,476 |
| * JFrog Ltd. | 973,609 | 20,767 | * EngageSmart Inc. | 366,050 | 6,442 |
| * Cargurus Inc. Class A | 1,451,010 | 20,329 | | | |
| * Magnite Inc. | 1,892,715 | 20,044 | | | |

Small-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---------------------------------------|------------|--------------------------|---|-----------|--------------------------|
| Utilities (1.6%) | | | | | |
| * Definitive Healthcare Corp. Class A | 545,661 | 5,997 | * Clean Harbors Inc. | 764,336 | 87,226 |
| * Intapp Inc. | 233,449 | 5,822 | * Sunrun Inc. | 3,013,116 | 72,375 |
| * Cvent Holding Corp. Class A | 1,078,062 | 5,822 | * Evoqua Water Technologies Corp. | 1,812,996 | 71,795 |
| * Matterport Inc. | 1,813,253 | 5,077 | * Ormat Technologies Inc. | 708,842 | 61,301 |
| * SmartRent Inc. Class A | 2,059,736 | 5,005 | * Casella Waste Systems Inc. Class A | 754,285 | 59,822 |
| * N-able Inc. | 469,121 | 4,823 | * Sunnova Energy International Inc. | 1,456,545 | 26,232 |
| * NerdWallet Inc. Class A | 501,411 | 4,814 | * California Water Service Group | 409,035 | 24,804 |
| * AvePoint Inc. | 1,038,656 | 4,269 | * Clearway Energy Inc. Class C | 620,203 | 19,766 |
| * SEMrush Holdings Inc. Class A | 453,251 | 3,689 | * Clearway Energy Inc. Class A | 245,886 | 7,357 |
| * MediaAlpha Inc. Class A | 351,401 | 3,496 | *.1 NuScale Power Corp. | 288,642 | 2,961 |
| * MeridianLink Inc. | 239,124 | 3,283 | | | 433,639 |
| * EverCommerce Inc. | 428,033 | 3,185 | Total Common Stocks | | 26,478,584 |
| * Enfusion Inc. Class A | 307,174 | 2,970 | (Cost \$26,584,714) | | |
| * Blend Labs Inc. Class A | 1,588,743 | 2,288 | Temporary Cash Investments (2.0%) | | |
| * Nextdoor Holdings Inc. | 806,356 | 1,661 | | | |
| * Aeva Technologies Inc. | 973,374 | 1,324 | Money Market Fund (2.0%) | | |
| *.1 Rumble Inc. | 206,655 | 1,230 | *.4 Vanguard Market Liquidity Fund, 4.334% | | |
| * Telos Corp. | 174,947 | 891 | (Cost \$541,077) | 5,413,027 | 541,249 |
| * SecureWorks Corp. Class A | 125,709 | 803 | | | |
| *.1 Skillz Inc. Class A | 1,177,580 | 596 | Total Investments (101.8%) | | 27,019,833 |
| | | 4,930,106 | (Cost \$27,125,791) | | |
| Telecommunications (1.8%) | | | Other Assets and Liabilities—Net (-1.8%) | | (486,852) |
| * Ciena Corp. | 2,204,951 | 112,408 | Net Assets (100%) | | 26,532,981 |
| * Cable One Inc. | 86,492 | 61,570 | | | |
| * Calix Inc. | 827,919 | 56,654 | Cost is in \$000. | | |
| * Lumentum Holdings Inc. | 964,496 | 50,318 | • See Note A in Notes to Financial Statements. | | |
| * Iridium Communications Inc. | 841,921 | 43,275 | * Non-income-producing security. | | |
| * Cogent Communications Holdings Inc. | 644,020 | 36,761 | 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$449,801,000. | | |
| * Viasat Inc. | 1,069,863 | 33,861 | 2 Security value determined using significant unobservable inputs. | | |
| * ADTRAN Holdings Inc. | 1,037,083 | 19,487 | 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. | | |
| * Infinera Corp. | 2,771,662 | 18,681 | 4 Collateral of \$491,605,000 was received for securities on loan. REIT—Real Estate Investment Trust. | | |
| * Globalstar Inc. | 10,690,603 | 14,218 | | | |
| * ATN International Inc. | 163,772 | 7,420 | | | |
| * WideOpenWest Inc. | 780,422 | 7,110 | | | |
| * Gogo Inc. | 472,069 | 6,968 | | | |
| * 8x8 Inc. | 1,574,771 | 6,803 | | | |
| *.1 fuboTV Inc. | 1,376,901 | 2,396 | | | |
| | | 477,930 | | | |

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 2023 | 274 | 24,261 | 144 | |

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) |
|------------------------------|------------------|--------------|-------------------------|---|---|---|
| ACI Worldwide Inc. | 8/31/23 | BANA | 732 | (4.515) | 71 | — |
| ACI Worldwide Inc. | 8/31/23 | BANA | 1,400 | (4.515) | 136 | — |
| Elastic NV | 8/31/23 | BANA | 2,448 | (4.115) | — | (396) |
| Fisker Inc. Class A | 1/31/23 | GSI | 5,648 | (4.329) | 160 | — |
| Middleby Corp. | 8/31/23 | BANA | 4,037 | (4.115) | — | (301) |
| Novocure Ltd. | 8/31/23 | BANA | 13,831 | (4.115) | — | (674) |
| Virtu Financial Inc. Class A | 8/31/23 | BANA | 776 | (4.515) | — | (56) |
| Wolfspeed Inc. | 8/31/23 | BANA | 9,092 | (4.115) | — | (2,218) |
| | | | | | 367 | (3,645) |

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of December 31, 2022

| (\$000s, except shares, footnotes, and per-share amounts) | Amount |
|---|-------------------|
| Assets | |
| Investments in Securities, at Value ¹ | |
| Unaffiliated Issuers (Cost \$26,584,714) | 26,478,584 |
| Affiliated Issuers (Cost \$541,077) | 541,249 |
| Total Investments in Securities | 27,019,833 |
| Investment in Vanguard | 1,022 |
| Cash | 14,751 |
| Cash Collateral Pledged—Futures Contracts | 2,140 |
| Cash Collateral Pledged—Over-the-Counter Swap Contracts | 3,710 |
| Receivables for Investment Securities Sold | 373 |
| Receivables for Accrued Income | 17,628 |
| Receivables for Capital Shares Issued | 22,123 |
| Unrealized Appreciation—Over-the-Counter Swap Contracts | 367 |
| Total Assets | 27,081,947 |
| Liabilities | |
| Payables for Investment Securities Purchased | 13,483 |
| Collateral for Securities on Loan | 491,605 |
| Payables for Capital Shares Redeemed | 39,319 |
| Payables to Vanguard | 807 |
| Variation Margin Payable—Futures Contracts | 107 |
| Unrealized Depreciation—Over-the-Counter Swap Contracts | 3,645 |
| Total Liabilities | 548,966 |
| Net Assets | 26,532,981 |

¹ Includes \$449,801,000 of securities on loan.

Small-Cap Growth Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

| (\$000s, except shares, footnotes, and per-share amounts) | Amount |
|---|-------------------|
| Paid-in Capital | 31,090,058 |
| Total Distributable Earnings (Loss) | (4,557,077) |
| Net Assets | 26,532,981 |

Investor Shares—Net Assets

| | |
|--|----------------|
| Applicable to 1,423,433 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 80,258 |
| Net Asset Value Per Share—Investor Shares | \$56.38 |

ETF Shares—Net Assets

| | |
|---|-----------------|
| Applicable to 60,021,609 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 12,035,937 |
| Net Asset Value Per Share—ETF Shares | \$200.53 |

Admiral Shares—Net Assets

| | |
|--|----------------|
| Applicable to 162,850,856 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 11,481,828 |
| Net Asset Value Per Share—Admiral Shares | \$70.51 |

Institutional Shares—Net Assets

| | |
|---|----------------|
| Applicable to 51,980,752 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 2,934,958 |
| Net Asset Value Per Share—Institutional Shares | \$56.46 |

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

Statement of Operations

Year Ended
December 31, 2022

(\$'000)

| | |
|--|------------------|
| Investment Income | |
| Income | |
| Dividends | 199,649 |
| Interest ¹ | 1,091 |
| Securities Lending—Net | 31,241 |
| Total Income | 231,981 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 1,095 |
| Management and Administrative—Investor Shares | 172 |
| Management and Administrative—ETF Shares | 7,186 |
| Management and Administrative—Admiral Shares | 7,514 |
| Management and Administrative—Institutional Shares | 1,483 |
| Marketing and Distribution—Investor Shares | 7 |
| Marketing and Distribution—ETF Shares | 668 |
| Marketing and Distribution—Admiral Shares | 564 |
| Marketing and Distribution—Institutional Shares | 98 |
| Custodian Fees | 351 |
| Auditing Fees | 35 |
| Shareholders' Reports—Investor Shares | 1 |
| Shareholders' Reports—ETF Shares | 555 |
| Shareholders' Reports—Admiral Shares | 194 |
| Shareholders' Reports—Institutional Shares | 104 |
| Trustees' Fees and Expenses | 11 |
| Other Expenses | 21 |
| Total Expenses | 20,059 |
| Expenses Paid Indirectly | (48) |
| Net Expenses | 20,011 |
| Net Investment Income | 211,970 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{1,2} | (602,477) |
| Futures Contracts | (3,553) |
| Swap Contracts | (25,325) |
| Realized Net Gain (Loss) | (631,355) |

Small-Cap Growth Index Fund

Statement of Operations (continued)

| | Year Ended December 31, 2022 |
|--|---------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ¹ | (10,015,059) |
| Futures Contracts | (2,118) |
| Swap Contracts | 2,586 |
| Change in Unrealized Appreciation (Depreciation) | (10,014,591) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (10,433,976) |

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 \$1,067,000, (\$65,000), less than \$1,000, and \$109,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,749,314,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|---|-------------------------|-------------|
| | 2022 | 2021 |
| | (\$000) | (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 211,970 | 167,870 |
| Realized Net Gain (Loss) | (631,355) | 4,271,918 |
| Change in Unrealized Appreciation (Depreciation) | (10,014,591) | (2,566,787) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (10,433,976) | 1,873,001 |
| Distributions | | |
| Investor Shares | (378) | (401) |
| ETF Shares | (65,152) | (57,438) |
| Admiral Shares | (62,927) | (61,028) |
| Institutional Shares | (16,002) | (14,238) |
| Total Distributions | (144,459) | (133,105) |
| Capital Share Transactions | | |
| Investor Shares | (30,485) | (71,356) |
| ETF Shares | 383,979 | 1,267,326 |
| Admiral Shares | (400,974) | (412,500) |
| Institutional Shares | 230,883 | (65,864) |
| Net Increase (Decrease) from Capital Share Transactions | 183,403 | 717,606 |
| Total Increase (Decrease) | (10,395,032) | 2,457,502 |
| Net Assets | | |
| Beginning of Period | 36,928,013 | 34,470,511 |
| End of Period | 26,532,981 | 36,928,013 |

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, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$79.21 | \$75.20 | \$55.89 | \$42.36 | \$45.24 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .371 | .257 | .241 | .178 | .274 |
| Net Realized and Unrealized Gain (Loss) on Investments | (22.943) | 3.938 | 19.331 | 13.617 | (2.879) |
| Total from Investment Operations | (22.572) | 4.195 | 19.572 | 13.795 | (2.605) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.258) | (.185) | (.262) | (.265) | (.275) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.258) | (.185) | (.262) | (.265) | (.275) |
| Net Asset Value, End of Period | \$56.38 | \$79.21 | \$75.20 | \$55.89 | \$42.36 |
| Total Return² | -28.49% | 5.58% | 35.12% | 32.60% | -5.80% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|-------|-------|-------|---------|
| Net Assets, End of Period (Millions) | \$80 | \$149 | \$209 | \$171 | \$1,461 |
| Ratio of Total Expenses to Average Net Assets | 0.19% ³ | 0.19% | 0.19% | 0.19% | 0.19% |
| Ratio of Net Investment Income to Average Net Assets | 0.60% | 0.32% | 0.42% | 0.35% | 0.58% |
| Portfolio Turnover Rate ⁴ | 24% | 29% | 24% | 18% | 22% |

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.19%.

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

Financial Highlights

ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$281.61 | \$267.36 | \$198.68 | \$150.57 | \$160.81 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.623 | 1.291 | 1.129 | 1.175 | 1.214 |
| Net Realized and Unrealized Gain (Loss) on Investments | (81.603) | 13.975 | 68.729 | 48.077 | (10.263) |
| Total from Investment Operations | (79.980) | 15.266 | 69.858 | 49.252 | (9.049) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.100) | (1.016) | (1.178) | (1.142) | (1.191) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.100) | (1.016) | (1.178) | (1.142) | (1.191) |
| Net Asset Value, End of Period | \$200.53 | \$281.61 | \$267.36 | \$198.68 | \$150.57 |
| Total Return | -28.40% | 5.71% | 35.29% | 32.75% | -5.68% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|----------|----------|---------|---------|
| Net Assets, End of Period (Millions) | \$12,036 | \$16,379 | \$14,436 | \$9,833 | \$7,286 |
| Ratio of Total Expenses to Average Net Assets | 0.07% ² | 0.07% | 0.07% | 0.07% | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 0.74% | 0.45% | 0.55% | 0.64% | 0.70% |
| Portfolio Turnover Rate ³ | 24% | 29% | 24% | 18% | 22% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$99.01 | \$94.02 | \$69.87 | \$52.95 | \$56.55 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .568 | .448 | .392 | .419 | .423 |
| Net Realized and Unrealized Gain (Loss) on Investments | (28.682) | 4.899 | 24.172 | 16.902 | (3.605) |
| Total from Investment Operations | (28.114) | 5.347 | 24.564 | 17.321 | (3.182) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.386) | (.357) | (.414) | (.401) | (.418) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.386) | (.357) | (.414) | (.401) | (.418) |
| Net Asset Value, End of Period | \$70.51 | \$99.01 | \$94.02 | \$69.87 | \$52.95 |
| Total Return² | -28.39% | 5.69% | 35.30% | 32.76% | -5.68% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|----------|----------|----------|---------|
| Net Assets, End of Period (Millions) | \$11,482 | \$16,594 | \$16,149 | \$12,717 | \$8,560 |
| Ratio of Total Expenses to Average Net Assets | 0.07% ³ | 0.07% | 0.07% | 0.07% | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 0.73% | 0.45% | 0.54% | 0.65% | 0.70% |
| Portfolio Turnover Rate ⁴ | 24% | 29% | 24% | 18% | 22% |

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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

Financial Highlights

Institutional Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$79.29 | \$75.29 | \$55.95 | \$42.40 | \$45.29 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .465 | .367 | .319 | .327 | .335 |
| Net Realized and Unrealized Gain (Loss) on Investments | (22.979) | 3.927 | 19.358 | 13.550 | (2.886) |
| Total from Investment Operations | (22.514) | 4.294 | 19.677 | 13.877 | (2.551) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.316) | (.294) | (.337) | (.327) | (.339) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.316) | (.294) | (.337) | (.327) | (.339) |
| Net Asset Value, End of Period | \$56.46 | \$79.29 | \$75.29 | \$55.95 | \$42.40 |
| Total Return | -28.39% | 5.70% | 35.31% | 32.77% | -5.69% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$2,935 | \$3,805 | \$3,676 | \$3,218 | \$2,858 |
| Ratio of Total Expenses to Average Net Assets | 0.06% ² | 0.06% | 0.06% | 0.06% | 0.06% |
| Ratio of Net Investment Income to Average Net Assets | 0.75% | 0.46% | 0.55% | 0.64% | 0.71% |
| Portfolio Turnover Rate ³ | 24% | 29% | 24% | 18% | 22% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

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

Notes to Financial Statements

Vanguard 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.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and 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 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 valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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, 2022, 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, 2022, 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 virtually 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 \$4.4 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate 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, 2022, 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. 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, 2022, the fund had contributed to Vanguard capital in the amount of \$1,022,000, representing less than 0.01% of the fund's net assets and 0.41% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$48,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

Small-Cap Growth Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 26,478,584 | — | — | 26,478,584 |
| Temporary Cash Investments | 541,249 | — | — | 541,249 |
| Total | 27,019,833 | — | — | 27,019,833 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Futures Contracts ¹ | 144 | — | — | 144 |
| Swap Contracts | — | 367 | — | 367 |
| Total | 144 | 367 | — | 511 |
| Liabilities | | | | |
| Swap Contracts | — | 3,645 | — | 3,645 |

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.

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

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 1,749,624 |
| Total Distributable Earnings (Loss) | (1,749,624) |

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 | (4,278,431) |
| Qualified Late-Year Losses | (1,226) |
| Net Unrealized Gains (Losses) | (277,420) |

Small-Cap Growth Index Fund

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2022 Amount (\$000) | 2021 Amount (\$000) |
| Ordinary Income* | 144,459 | 133,105 |
| Long-Term Capital Gains | — | — |
| Total | 144,459 | 133,105 |

* Includes short-term capital gains, if any.

As of December 31, 2022, 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 | 27,297,253 |
| Gross Unrealized Appreciation | 5,919,335 |
| Gross Unrealized Depreciation | (6,196,755) |
| Net Unrealized Appreciation (Depreciation) | (277,420) |

F. During the year ended December 31, 2022, the fund purchased \$11,270,337,000 of investment securities and sold \$10,954,177,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,027,613,000 and \$4,022,443,000, 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, 2022, such purchases were \$1,950,933,000 and sales were \$1,122,164,000, resulting in net realized loss of \$489,636,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2022 | | 2021 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 11,003 | 172 | 27,595 | 344 |
| Issued in Lieu of Cash Distributions | 378 | 7 | 401 | 5 |
| Redeemed | (41,866) | (639) | (99,352) | (1,245) |
| Net Increase (Decrease)—Investor Shares | (30,485) | (460) | (71,356) | (896) |

Small-Cap Growth Index Fund

| | Year Ended December 31, | | | |
|--|-------------------------|-----------------|-------------------|-----------------|
| | 2022 | | 2021 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| ETF Shares | | | | |
| Issued | 4,457,870 | 20,609 | 8,232,657 | 28,868 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (4,073,891) | (18,750) | (6,965,331) | (24,700) |
| Net Increase (Decrease)—ETF Shares | 383,979 | 1,859 | 1,267,326 | 4,168 |
| Admiral Shares | | | | |
| Issued | 1,685,175 | 21,680 | 2,933,136 | 29,431 |
| Issued in Lieu of Cash Distributions | 56,168 | 800 | 54,667 | 553 |
| Redeemed | (2,142,317) | (27,226) | (3,400,303) | (34,161) |
| Net Increase (Decrease)—Admiral Shares | (400,974) | (4,746) | (412,500) | (4,177) |
| Institutional Shares | | | | |
| Issued | 652,486 | 10,669 | 721,080 | 9,029 |
| Issued in Lieu of Cash Distributions | 14,928 | 265 | 13,272 | 168 |
| Redeemed | (436,531) | (6,944) | (800,216) | (10,031) |
| Net Increase (Decrease)—Institutional Shares | 230,883 | 3,990 | (65,864) | (834) |

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

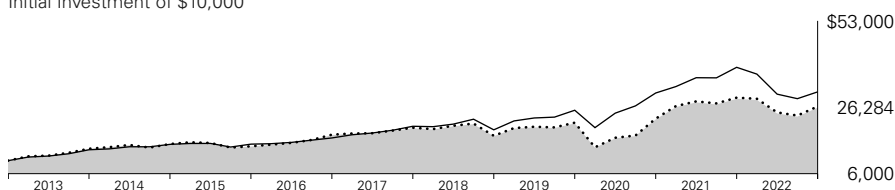
Small-Cap Value Index Fund

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, 2012, Through December 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2022

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Value Index Fund Investor Shares | -9.43% | 5.66% | 10.15% | \$26,284 |
| Spliced Small-Cap Value Index | -9.27 | 5.78 | 10.30 | 26,652 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 31,151 |

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 | -9.29% | 5.79% | 10.28% | \$26,602 |
| Small-Cap Value Index Fund ETF Shares Market Price | -9.32 | 5.77 | 10.27 | 26,577 |
| Spliced Small-Cap Value Index | -9.27 | 5.78 | 10.30 | 26,652 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 31,151 |

See Financial Highlights for dividend and capital gains information.

Small-Cap Value Index Fund

| | Average Annual Total Returns Periods Ended December 31, 2022 | | | Final Value of a \$10,000 Investment |
|--|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Small-Cap Value Index Fund Admiral Shares | -9.31% | 5.79% | 10.28% | \$26,607 |
| Spliced Small-Cap Value Index | -9.27 | 5.78 | 10.30 | 26,652 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 31,151 |

| | Average Annual Total Returns Periods Ended December 31, 2022 | | | Final Value of a \$5,000,000 Investment |
|--|---|---------------|--------------|---|
| | One Year | Five Years | Ten Years | |
| Small-Cap Value Index Fund Institutional Shares | -9.31% | 5.80% | 10.29% | \$13,315,478 |
| Spliced Small-Cap Value Index | -9.27 | 5.78 | 10.30 | 13,326,150 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -19.53 | 8.65 | 12.03 | 15,575,514 |

Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

| | One Year | Five Years | Ten Years |
|---|-------------|---------------|--------------|
| Small-Cap Value Index Fund ETF Shares Market Price | -9.32% | 32.39% | 165.77% |
| Small-Cap Value Index Fund ETF Shares Net Asset Value | -9.29 | 32.47 | 166.02 |
| Spliced Small-Cap Value Index | -9.27 | 32.43 | 166.52 |

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, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of December 31, 2022

| | |
|------------------------|------|
| Basic Materials | 5.8% |
| Consumer Discretionary | 14.0 |
| Consumer Staples | 3.5 |
| Energy | 5.8 |
| Financials | 22.2 |
| Health Care | 5.5 |
| Industrials | 21.8 |
| Real Estate | 9.4 |
| Technology | 5.6 |
| Telecommunications | 1.1 |
| Utilities | 5.3 |

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, 2022

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 (99.8%) | | | | | |
| Basic Materials (5.7%) | | | | | |
| Steel Dynamics Inc. | 3,007,085 | 293,792 | Mativ Holdings Inc. | 990,557 | 20,703 |
| Reliance Steel & Aluminum Co. | 1,058,137 | 214,209 | GrafTech International Ltd. | 3,469,588 | 16,515 |
| * Cleveland-Cliffs Inc. | 9,290,659 | 149,673 | * Coeur Mining Inc. | 4,558,415 | 15,316 |
| Alcoa Corp. | 3,189,981 | 145,048 | * Ecovyst Inc. | 1,526,433 | 13,524 |
| Olin Corp. | 2,469,275 | 130,723 | Schnitzer Steel Industries Inc. Class A | 434,023 | 13,303 |
| Valvoline Inc. | 3,148,196 | 102,789 | Koppers Holdings Inc. | 357,926 | 10,993 |
| Commercial Metals Co. | 2,115,832 | 102,195 | | | 2,654,838 |
| United States Steel Corp. | 3,801,273 | 95,222 | Consumer Discretionary (14.0%) | | |
| Ashland Inc. | 878,588 | 94,475 | Aramark | 4,664,935 | 192,848 |
| * Univar Solutions Inc. | 2,941,670 | 93,545 | Service Corp. International | 2,634,296 | 182,135 |
| Huntsman Corp. | 3,117,006 | 85,655 | Tapestry Inc. | 4,344,311 | 165,431 |
| UFP Industries Inc. | 1,055,706 | 83,665 | * BJ's Wholesale Club Holdings Inc. | 2,423,725 | 160,354 |
| Timken Co. | 1,180,328 | 83,414 | * Wynn Resorts Ltd. | 1,736,160 | 143,181 |
| Chemours Co. | 2,720,889 | 83,314 | Williams-Sonoma Inc. | 1,199,944 | 137,898 |
| Element Solutions Inc. | 3,928,047 | 71,451 | * Capri Holdings Ltd. | 2,363,394 | 135,470 |
| Cabot Corp. | 1,015,551 | 67,879 | Dick's Sporting Goods Inc. | 1,024,957 | 123,292 |
| Hecla Mining Co. | 10,383,948 | 57,735 | Interpublic Group of Cos. Inc. | 3,502,622 | 116,672 |
| Mueller Industries Inc. | 973,944 | 57,463 | * Mattel Inc. | 6,389,492 | 113,989 |
| Avient Corp. | 1,639,619 | 55,354 | Murphy USA Inc. | 366,592 | 102,477 |
| Sensient Technologies Corp. | 757,913 | 55,267 | H&R Block Inc. | 2,802,915 | 102,334 |
| Boise Cascade Co. | 711,210 | 48,839 | Lithia Motors Inc. Class A | 492,889 | 100,914 |
| Innospec Inc. | 446,484 | 45,925 | Macy's Inc. | 4,885,733 | 100,890 |
| Stepan Co. | 380,708 | 40,530 | Polaris Inc. | 992,686 | 100,261 |
| * Arconic Corp. | 1,829,682 | 38,716 | * Light & Wonder Inc. | 1,688,893 | 98,969 |
| Scotts Miracle-Gro Co. Minerals | 749,202 | 36,404 | Harley-Davidson Inc. | 2,371,993 | 98,675 |
| Technologies Inc. | 585,046 | 35,524 | * Alaska Air Group Inc. | 2,286,759 | 98,193 |
| Materion Corp. | 370,099 | 32,387 | Toll Brothers Inc. | 1,941,092 | 96,899 |
| Carpenter Technology Corp. | 873,424 | 32,264 | U-Haul Holding Co. | 1,712,593 | 94,158 |
| Westlake Corp. | 287,406 | 29,471 | *.1 Norwegian Cruise Line Holdings Ltd. | 7,597,374 | 92,992 |
| Tronox Holdings plc | 2,088,645 | 28,635 | New York Times Co. Class A | 2,819,915 | 91,534 |
| Worthington Industries Inc. | 537,773 | 26,733 | Newell Brands Inc. | 6,711,170 | 87,782 |
| Compass Minerals International Inc. | 616,056 | 25,258 | *.1 GameStop Corp. Class A | 4,667,394 | 86,160 |
| Kaiser Aluminum Corp. | 287,384 | 21,830 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-------------------|--------------------------|---|---|--------------------------|
| TEGNA Inc. | 4,026,028 | 85,312 | * | PowerSchool Holdings Inc. Class A | 1,438,155 33,193 |
| Marriott Vacations Worldwide Corp. | 621,806 | 83,689 | | MDC Holdings Inc. | 1,027,918 32,482 |
| PVH Corp. | 1,175,867 | 83,005 | * | ODP Corp. | 702,029 31,970 |
| Bath & Body Works Inc. | 1,955,756 | 82,416 | | Bloomin' Brands Inc. | 1,582,852 31,847 |
| Leggett & Platt Inc. | 2,390,250 | 77,038 | * | Under Armour Inc. Class C | 3,523,324 31,428 |
| * AutoNation Inc. | 714,990 | 76,718 | | Strategic Education Inc. | 396,797 31,077 |
| Academy Sports & Outdoors Inc. | 1,437,537 | 75,528 | | John Wiley & Sons Inc. Class A | 757,446 30,343 |
| * American Airlines Group Inc. | 5,857,513 | 74,508 | | MillerKnoll Inc. Cheesecake Factory Inc. | 1,362,223 28,620 |
| * Asbury Automotive Group Inc. | 399,054 | 71,530 | | | 880,692 27,927 |
| Ralph Lauren Corp. Class A | 666,833 | 70,464 | | Nordstrom Inc. | 1,727,474 27,881 |
| Wendy's Co. | 3,072,572 | 69,532 | * | Adtalem Global Education Inc. | 777,667 27,607 |
| Whirlpool Corp. | 491,217 | 69,488 | * | National Vision Holdings Inc. | 711,368 27,573 |
| Thor Industries Inc. | 919,444 | 69,409 | | PriceSmart Inc. | 445,758 27,093 |
| Lear Corp. | 532,791 | 66,077 | * | Knowles Corp. | 1,639,559 26,922 |
| Foot Locker Inc. | 1,682,106 | 63,567 | * | Urban Outfitters Inc. | 1,080,166 25,762 |
| * Avis Budget Group Inc. | 373,765 | 61,271 | | Laureate Education Inc. Class A | 2,671,570 25,701 |
| * Meritage Homes Corp. | 659,353 | 60,792 | * | KAR Auction Services Inc. | 1,963,458 25,623 |
| * Taylor Morrison Home Corp. Class A | 1,855,754 | 56,322 | * | Central Garden & Pet Co. Class A | 711,297 25,464 |
| Signet Jewelers Ltd. | 792,066 | 53,861 | | Oxford Industries Inc. | 272,594 25,400 |
| Kohl's Corp. | 2,102,824 | 53,096 | * | Brinker International Inc. | 793,851 25,332 |
| * Coty Inc. Class A | 6,130,507 | 52,477 | * | elf Beauty Inc. | 453,342 25,070 |
| * Goodyear Tire & Rubber Co. | 5,099,730 | 51,762 | | Buckle Inc. | 541,857 24,573 |
| Travel + Leisure Co. | 1,392,156 | 50,675 | | Acushnet Holdings Corp. | 569,603 24,185 |
| Carter's Inc. | 653,613 | 48,766 | * | Sally Beauty Holdings Inc. | 1,929,899 24,162 |
| Gap Inc. | 4,277,863 | 48,254 | | Dillard's Inc. Class A | 71,128 22,989 |
| * Helen of Troy Ltd. | 432,523 | 47,971 | | Steven Madden Ltd. | 631,860 20,194 |
| * Victoria's Secret & Co. Group 1 Automotive Inc. | 1,318,311 249,741 | 47,169 45,046 | | HNI Corp. | 708,485 20,142 |
| Penske Automotive Group Inc. | 385,637 | 44,321 | | Scholastic Corp. | 493,770 19,484 |
| KB Home | 1,388,751 | 44,232 | * | Abercrombie & Fitch Co. Class A | 847,012 19,405 |
| American Eagle Outfitters Inc. | 3,040,931 | 42,451 | | Rent-A-Center Inc. | 853,118 19,238 |
| * Hertz Global Holdings Inc. | 2,709,321 | 41,696 | | Spirit Airlines Inc. | 981,303 19,116 |
| Hanesbrands Inc. | 6,291,162 | 40,012 | | Red Rock Resorts Inc. Class A | 444,555 17,787 |
| Kontoor Brands Inc. | 1,000,002 | 39,990 | | La-Z-Boy Inc. | 775,908 17,706 |
| Graham Holdings Co. Class B | 65,717 | 39,707 | | Dine Brands Global Inc. | 268,541 17,348 |
| *.1 AMC Entertainment Holdings Inc. Class A | 9,586,479 | 39,017 | * | Cinemark Holdings Inc. | 1,956,311 16,942 |
| Rush Enterprises Inc. Class A | 742,710 | 38,829 | | Sturm Ruger & Co. Inc. | 318,501 16,123 |
| Cracker Barrel Old Country Store Inc. | 399,667 | 37,865 | | Matthews International Corp. Class A | 518,917 15,796 |
| * JetBlue Airways Corp. | 5,839,111 | 37,837 | * | Cars.com Inc. | 1,140,784 15,709 |
| Dana Inc. | 2,326,000 | 35,192 | | Wolverine World Wide Inc. | 1,419,882 15,519 |
| * Under Armour Inc. Class A | 3,391,641 | 34,459 | * | American Axle & Manufacturing Holdings Inc. | 1,961,984 15,343 |
| * Tri Pointe Homes Inc. | 1,819,472 | 33,824 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|-----------------------------------|------------|--------------------------|
| * PROG Holdings Inc. | 902,017 | 15,235 | * Performance Food Group Co. | 2,806,667 | 163,881 |
| * SkyWest Inc. | 912,277 | 15,062 | * US Foods Holding Corp. | 3,649,134 | 124,144 |
| * EW Scripps Co. Class A | 1,096,915 | 14,468 | Ingredion Inc. | 1,122,822 | 109,958 |
| Sonic Automotive Inc. Class A | 287,650 | 14,173 | Flowers Foods Inc. | 3,616,280 | 103,932 |
| Monro Inc. | 283,563 | 12,817 | Molson Coors Beverage Co. Class B | 1,623,773 | 83,657 |
| Krispy Kreme Inc. | 1,207,509 | 12,462 | * Sprouts Farmers Market Inc. | 1,908,409 | 61,775 |
| * Vista Outdoor Inc. | 509,955 | 12,428 | * Hostess Brands Inc. Class A | 2,413,825 | 54,166 |
| * iHeartMedia Inc. Class A | 1,975,915 | 12,112 | * TreeHouse Foods Inc. | 1,011,102 | 49,928 |
| * Lions Gate Entertainment Corp. Class B | 2,227,943 | 12,098 | * Grocery Outlet Holding Corp. | 1,578,450 | 46,075 |
| * GoPro Inc. Class A | 2,337,878 | 11,643 | Spectrum Brands Holdings Inc. | 735,353 | 44,798 |
| Sinclair Broadcast Group Inc. Class A | 744,176 | 11,542 | Energen Holdings Inc. | 1,285,348 | 43,123 |
| * Stride Inc. | 368,510 | 11,527 | * Post Holdings Inc. | 475,444 | 42,914 |
| * Steelcase Inc. Class A | 1,581,007 | 11,178 | * United Natural Foods Inc. | 1,080,008 | 41,807 |
| * BJ's Restaurants Inc. | 400,659 | 10,569 | Edgewell Personal Care Co. | 927,461 | 35,744 |
| Interface Inc. Class A | 1,048,800 | 10,352 | Nu Skin Enterprises Inc. Class A | 846,426 | 35,685 |
| Guess? Inc. | 490,727 | 10,153 | Lancaster Colony Corp. | 173,858 | 34,302 |
| * G-III Apparel Group Ltd. | 727,696 | 9,977 | Reynolds Consumer Products Inc. | 945,946 | 28,360 |
| * Qurate Retail Inc. Class A | 6,065,823 | 9,887 | Vector Group Ltd. | 2,372,213 | 28,134 |
| U-Haul Holding Co. | 163,694 | 9,853 | * Herbalife Nutrition Ltd. | 1,764,663 | 26,258 |
| * Sleep Number Corp. | 376,873 | 9,791 | * Hain Celestial Group Inc. | 1,610,242 | 26,054 |
| * Hawaiian Holdings Inc. | 880,500 | 9,034 | Weis Markets Inc. | 290,976 | 23,944 |
| Designer Brands Inc. Class A | 916,740 | 8,966 | Universal Corp. | 420,567 | 22,210 |
| * AMC Networks Inc. Class A | 511,161 | 8,010 | Andersons Inc. | 543,621 | 19,021 |
| * Udemy Inc. | 700,606 | 7,391 | Fresh Del Monte Produce Inc. | 690,108 | 18,074 |
| ¹ Big Lots Inc. | 495,678 | 7,287 | Seaboard Corp. | 4,199 | 15,852 |
| Caleres Inc. | 312,261 | 6,957 | * Pilgrim's Pride Corp. | 639,451 | 15,174 |
| * Clear Channel Outdoor Holdings Inc. | 6,406,021 | 6,726 | ¹ B&G Foods Inc. | 1,292,068 | 14,407 |
| * Lions Gate Entertainment Corp. Class A | 1,126,998 | 6,435 | * Duckhorn Portfolio Inc. | 830,693 | 13,765 |
| Rush Enterprises Inc. Class B | 108,534 | 6,107 | ACCO Brands Corp. | 1,614,382 | 9,024 |
| * Central Garden & Pet Co. | 157,893 | 5,913 | * USANA Health Sciences Inc. | 103,893 | 5,527 |
| * Genesco Inc. | 111,908 | 5,150 | * ¹ BRC Inc. Class A | 370,489 | 2,264 |
| * ¹ Bowlero Corp. | 346,367 | 4,669 | | | 1,613,411 |
| * Children's Place Inc. | 111,551 | 4,063 | Energy (5.8%) | | |
| * ¹ Cricut Inc. Class A | 393,275 | 3,646 | APA Corp. | 5,796,524 | 270,582 |
| Global Industrial Co. | 153,262 | 3,606 | Ovintiv Inc. | 4,475,890 | 226,972 |
| Smith & Wesson Brands Inc. | 413,767 | 3,592 | Chesapeake Energy Corp. | 2,294,673 | 216,548 |
| * ¹ SES AI Corp. | 1,112,656 | 3,505 | * Antero Resources Corp. | 4,599,386 | 142,535 |
| * Zumiez Inc. | 140,367 | 3,052 | * First Solar Inc. | 912,745 | 136,720 |
| ¹ Weber Inc. Class A | 167,446 | 1,348 | HF Sinclair Corp. | 2,533,231 | 131,449 |
| * Cardlytics Inc. | 142,061 | 821 | * Southwestern Energy Co. | 19,896,421 | 116,394 |
| | | 6,468,364 | Murphy Oil Corp. | 2,662,564 | 114,517 |
| Consumer Staples (3.5%) | | | Range Resources Corp. | 4,138,524 | 103,546 |
| Bunge Ltd. | 2,700,747 | 269,454 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|--|------------|--------------------------|
| Chord Energy Corp. | 712,615 | 97,493 | Commerce Bancshares Inc. | 2,033,483 | 138,419 |
| DT Midstream Inc. | 1,744,340 | 96,392 | First Citizens BancShares Inc. Class A | 182,514 | 138,411 |
| PBF Energy Inc. Class A | 2,137,202 | 87,155 | Carlyle Group Inc. | 4,588,130 | 136,910 |
| NOV Inc. | 3,540,074 | 73,952 | Zions Bancorp NA | 2,697,468 | 132,608 |
| Patterson-UTI Energy Inc. | 3,909,030 | 65,828 | Signature Bank | 1,134,530 | 130,721 |
| Antero Midstream Corp. | 5,607,438 | 60,504 | SEI Investments Co. | 2,187,448 | 127,528 |
| California Resources Corp. | 1,324,614 | 57,634 | Unum Group | 3,051,521 | 125,204 |
| * Peabody Energy Corp. | 2,075,495 | 54,835 | Old Republic International Corp. | 4,937,514 | 119,241 |
| * Transocean Ltd. | 11,713,462 | 53,413 | Assurant Inc. | 952,499 | 119,120 |
| Equitrans Midstream Corp. | 7,802,634 | 52,278 | Brown & Brown Inc. | 2,042,529 | 116,363 |
| * CNX Resources Corp. | 3,091,043 | 52,053 | Prosperity Bancshares Inc. | 1,563,615 | 113,644 |
| Arcosa Inc. | 871,790 | 47,373 | Voya Financial Inc. | 1,751,912 | 107,725 |
| Arch Resources Inc. | 326,019 | 46,552 | Affiliated Managers Group Inc. | 679,149 | 107,598 |
| Helmerich & Payne Inc. | 854,846 | 42,375 | AGNC Investment Corp. | 10,306,101 | 106,668 |
| SM Energy Co. | 1,106,952 | 38,555 | Stifel Financial Corp. | 1,820,388 | 106,256 |
| Delek US Holdings Inc. | 1,256,456 | 33,924 | SouthState Corp. | 1,364,727 | 104,211 |
| Warrior Met Coal Inc. | 931,262 | 32,259 | RLI Corp. | 777,219 | 102,026 |
| Permian Resources Corp. Class A | 3,121,168 | 29,339 | New York Community Bancorp Inc. | 11,651,587 | 100,204 |
| World Fuel Services Corp. | 1,060,527 | 28,984 | Jefferies Financial Group Inc. | 2,890,035 | 99,070 |
| * NOW Inc. | 1,991,019 | 25,286 | Glacier Bancorp Inc. | 1,996,809 | 98,682 |
| Archrock Inc. | 2,805,635 | 25,195 | United Bankshares Inc. | 2,427,756 | 98,300 |
| * ProPetro Holding Corp. | 1,753,828 | 18,187 | Starwood Property Trust Inc. | 5,302,753 | 97,199 |
| * MRC Global Inc. | 1,507,311 | 17,455 | Selective Insurance Group Inc. | 1,086,718 | 96,294 |
| * NexTier Oilfield Solutions Inc. | 1,881,295 | 17,383 | Globe Life Inc. | 789,163 | 95,134 |
| CVR Energy Inc. | 543,717 | 17,040 | Old National Bancorp | 5,280,320 | 94,940 |
| Core Laboratories NV | 836,008 | 16,946 | Primerica Inc. | 665,252 | 94,346 |
| *.1 Fluence Energy Inc. Class A | 727,281 | 12,473 | Synovus Financial Corp. | 2,491,358 | 93,550 |
| * ProFrac Holding Corp. Class A | 389,153 | 9,807 | First American Financial Corp. | 1,773,442 | 92,822 |
| Sitio Royalties Corp. | 330,299 | 9,529 | Wintrust Financial Corp. | 1,095,546 | 92,596 |
| ¹ Crescent Energy Co. Class A | 696,428 | 8,350 | Valley National Bancorp | 7,759,814 | 87,764 |
| * SunPower Corp. | 391,871 | 7,066 | Popular Inc. | 1,310,595 | 86,919 |
| * OPAL Fuels Inc. Class A | 33,903 | 247 | Lincoln National Corp. | 2,746,039 | 84,358 |
| | | 2,695,125 | First Financial Bankshares Inc. | 2,443,115 | 84,043 |
| Financials (22.2%) | | | FNB Corp. | 6,324,335 | 82,533 |
| First Horizon Corp. | 9,678,060 | 237,112 | Cadence Bank | 3,289,389 | 81,116 |
| American Financial Group Inc. | 1,304,805 | 179,124 | Bank OZK | 2,013,535 | 80,662 |
| Reinsurance Group of America Inc. | 1,204,979 | 171,215 | Home BancShares Inc. | 3,493,557 | 79,618 |
| East West Bancorp Inc. | 2,541,138 | 167,461 | Hanover Insurance Group Inc. | 577,025 | 77,973 |
| Comerica Inc. | 2,360,946 | 157,829 | SLM Corp. | 4,510,786 | 74,879 |
| Webster Financial Corp. | 3,137,218 | 148,516 | Axis Capital Holdings Ltd. | 1,373,820 | 74,420 |
| Invesco Ltd. | 8,199,434 | 147,508 | Essent Group Ltd. | 1,844,822 | 71,727 |
| RenaissanceRe Holdings Ltd. | 787,891 | 145,153 | Hancock Whitney Corp. | 1,467,719 | 71,023 |
| Cullen/Frost Bankers Inc. | 1,043,318 | 139,492 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| American Equity Investment Life Holding Co. | 1,545,202 | 70,492 | Simmons First National Corp. Class A | 2,174,716 | 46,930 |
| Umpqua Holdings Corp. | 3,915,965 | 69,900 | Jackson Financial Inc. Class A | 1,347,384 | 46,875 |
| Rithm Capital Corp. | 8,538,710 | 69,761 | International Bancshares Corp. | 1,007,862 | 46,120 |
| MGIC Investment Corp. | 5,355,097 | 69,616 | * Mr Cooper Group Inc. | 1,145,002 | 45,949 |
| Independent Bank Corp. | 822,900 | 69,477 | Walker & Dunlop Inc. | 565,419 | 44,374 |
| Lazard Ltd. Class A | 1,931,476 | 66,964 | Moelis & Co. Class A | 1,153,276 | 44,251 |
| OneMain Holdings Inc. | 1,983,025 | 66,055 | First Merchants Corp. | 1,073,879 | 44,147 |
| Assured Guaranty Ltd. | 1,027,573 | 63,977 | * BOK Financial Corp. | 424,389 | 44,047 |
| * Brighthouse Financial Inc. | 1,246,361 | 63,901 | * Enstar Group Ltd. | 187,398 | 43,296 |
| White Mountains Insurance Group Ltd. | 44,116 | 62,395 | Columbia Banking System Inc. | 1,417,888 | 42,721 |
| Blackstone Mortgage Trust Inc. Class A | 2,927,265 | 61,970 | First Bancorp | 3,328,363 | 42,337 |
| CVB Financial Corp. | 2,394,513 | 61,659 | Piper Sandler Cos. | 305,460 | 39,768 |
| United Community Banks Inc. | 1,818,442 | 61,463 | Washington Federal Inc. | 1,177,468 | 39,504 |
| Evercore Inc. Class A | 560,202 | 61,107 | First Financial Bancorp | 1,624,428 | 39,360 |
| Community Bank System Inc. | 968,794 | 60,986 | * Axos Financial Inc. | 1,027,669 | 39,278 |
| First Hawaiian Inc. | 2,301,986 | 59,944 | Houlihan Lokey Inc. Class A | 449,390 | 39,169 |
| Associated Banc-Corp | 2,575,275 | 59,463 | Banner Corp. | 616,426 | 38,958 |
| Ally Financial Inc. | 2,423,545 | 59,256 | Arbor Realty Trust Inc. | 2,937,757 | 38,749 |
| UMB Financial Corp. | 696,829 | 58,199 | Towne Bank | 1,245,626 | 38,415 |
| FirstCash Holdings Inc. | 668,058 | 58,061 | Independent Bank Group Inc. | 631,161 | 37,920 |
| Kemper Corp. | 1,151,781 | 56,668 | WesBanco Inc. | 1,013,206 | 37,468 |
| Janus Henderson Group plc | 2,389,412 | 56,199 | Park National Corp. | 263,890 | 37,143 |
| Ameris Bancorp | 1,187,835 | 55,995 | Renasant Corp. | 958,347 | 36,024 |
| Bank of Hawaii Corp. | 721,394 | 55,951 | Artisan Partners Asset Management Inc. Class A | 1,163,238 | 34,548 |
| Western Alliance Bancorp | 932,723 | 55,553 | Trustmark Corp. Northwest | 989,054 | 34,528 |
| Federated Hermes Inc. Class B | 1,524,166 | 55,342 | Bancshares Inc. | 2,289,451 | 32,007 |
| First Interstate BancSystem Inc. Class A | 1,412,275 | 54,584 | NBT Bancorp Inc. | 733,742 | 31,859 |
| * Texas Capital Bancshares Inc. | 899,633 | 54,257 | 1 Claros Mortgage Trust Inc. | 2,120,582 | 31,194 |
| Pacific Premier Bancorp Inc. | 1,713,022 | 54,063 | TPG Inc. Class A | 1,087,778 | 30,273 |
| Radian Group Inc. | 2,831,060 | 53,988 | Navient Corp. | 1,833,709 | 30,165 |
| Cathay General Bancorp | 1,274,555 | 51,989 | BancFirst Corp. | 325,936 | 28,741 |
| Fulton Financial Corp. | 3,019,744 | 50,822 | National Bank Holdings Corp. Class A | 677,820 | 28,516 |
| WSFS Financial Corp. | 1,110,341 | 50,343 | * Cannae Holdings Inc. | 1,336,300 | 27,595 |
| Eastern Bankshares Inc. | 2,866,829 | 49,453 | Horace Mann Educators Corp. | 737,371 | 27,556 |
| PacWest Bancorp | 2,123,966 | 48,745 | Provident Financial Services Inc. | 1,289,290 | 27,539 |
| * Genworth Financial Inc. Class A | 8,949,143 | 47,341 | Apollo Commercial Real Estate Finance Inc. | 2,535,082 | 27,277 |
| Atlantic Union Bankshares Corp. | 1,347,005 | 47,334 | Westamerica Bancorp | 460,927 | 27,199 |
| BankUnited Inc. | 1,393,094 | 47,323 | Hope Bancorp Inc. | 2,046,477 | 26,215 |
| CNO Financial Group Inc. | 2,062,644 | 47,131 | Eagle Bancorp Inc. | 575,474 | 25,361 |
| | | | Two Harbors Investment Corp. | 1,592,659 | 25,116 |
| | | | Hilltop Holdings Inc. | 815,163 | 24,463 |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| Virtus Investment Partners Inc. | 123,863 | 23,712 | BrightSpire Capital Inc. Class A | 1,628,046 | 10,143 |
| City Holding Co. | 254,435 | 23,685 | National Western Life Group Inc. Class A | 34,072 | 9,574 |
| OFG Bancorp | 857,537 | 23,634 | * SiriusPoint Ltd. | 1,607,992 | 9,487 |
| Berkshire Hills Bancorp Inc. | 771,164 | 23,058 | Central Pacific Financial Corp. | 466,366 | 9,458 |
| PennyMac Financial Services Inc. | 406,305 | 23,021 | Invesco Mortgage Capital Inc. | 637,395 | 8,114 |
| Chimera Investment Corp. | 4,178,550 | 22,982 | Broadmark Realty Capital Inc. | 2,269,774 | 8,080 |
| S&T Bancorp Inc. | 668,053 | 22,834 | TPG RE Finance Trust Inc. | 1,116,647 | 7,582 |
| * PRA Group Inc. | 667,561 | 22,550 | Victory Capital Holdings Inc. Class A | 216,204 | 5,801 |
| First Commonwealth Financial Corp. | 1,599,392 | 22,344 | GCM Grosvenor Inc. Class A | 761,765 | 5,797 |
| BGC Partners Inc. Class A | 5,857,673 | 22,083 | ¹ UWM Holdings Corp. Class A | 1,502,169 | 4,972 |
| Brookline Bancorp Inc. | 1,525,399 | 21,584 | * ¹ World Acceptance Corp. | 73,330 | 4,835 |
| Safety Insurance Group Inc. | 252,410 | 21,268 | * AssetMark Financial Holdings Inc. | 199,800 | 4,595 |
| Employers Holdings Inc. | 490,333 | 21,148 | * ¹ Hagerty Inc. Class A | 185,146 | 1,557 |
| * Blucora Inc. | 820,175 | 20,939 | loanDepot Inc. Class A | 909,480 | 1,501 |
| Ladder Capital Corp. Class A | 2,053,983 | 20,622 | Associated Capital Group Inc. Class A | 30,223 | 1,269 |
| Capitol Federal Financial Inc. | 2,354,881 | 20,370 | * ¹ Bakkt Holdings Inc. | 1,041,784 | 1,240 |
| ¹ Compass Diversified Holdings | 1,106,539 | 20,172 | | | 10,260,895 |
| PennyMac Mortgage Investment Trust | 1,603,383 | 19,866 | Health Care (5.5%) | | |
| Nelnet Inc. Class A | 214,511 | 19,467 | * United Therapeutics Corp. | 821,700 | 228,507 |
| * Encore Capital Group Inc. | 400,536 | 19,202 | * Jazz Pharmaceuticals plc | 1,078,428 | 171,804 |
| Franklin BSP Realty Trust Inc. | 1,487,060 | 19,183 | * Acadia Healthcare Co. Inc. | 1,640,219 | 135,023 |
| MFA Financial Inc. | 1,835,369 | 18,078 | Organon & Co. | 4,585,885 | 128,084 |
| Mercury General Corp. | 499,122 | 17,070 | DENTSPLY SIRONA Inc. | 3,875,123 | 123,384 |
| ProAssurance Corp. | 972,904 | 16,997 | Encompass Health Corp. | 1,799,100 | 107,604 |
| * LendingClub Corp. | 1,894,730 | 16,674 | * Elanco Animal Health Inc. | 8,550,365 | 104,485 |
| Tompkins Financial Corp. | 208,919 | 16,208 | * Envista Holdings Corp. | 2,939,530 | 98,974 |
| Heartland Financial USA Inc. | 325,244 | 15,163 | * Karuna Therapeutics Inc. | 495,607 | 97,387 |
| * Columbia Financial Inc. | 691,434 | 14,949 | * Tenet Healthcare Corp. | 1,949,362 | 95,109 |
| Argo Group International Holdings Ltd. | 568,805 | 14,704 | Perrigo Co. plc | 2,427,338 | 82,748 |
| ¹ Enact Holdings Inc. | 587,233 | 14,164 | Universal Health Services Inc. Class B | 549,430 | 77,409 |
| * Ambac Financial Group Inc. | 810,765 | 14,140 | Premier Inc. Class A | 2,141,243 | 74,901 |
| Redwood Trust Inc. | 2,043,823 | 13,816 | * Syneos Health Inc. | 1,855,491 | 68,059 |
| ARMOUR Residential REIT Inc. | 2,382,459 | 13,413 | * Madrigal Pharmaceuticals Inc. | 231,254 | 67,121 |
| WisdomTree Inc. | 2,245,621 | 12,239 | * Prestige Consumer Healthcare Inc. | 892,837 | 55,892 |
| Northfield Bancorp Inc. | 775,187 | 12,194 | * Axsome Therapeutics Inc. | 626,354 | 48,311 |
| KKR Real Estate Finance Trust Inc. | 872,159 | 12,175 | Select Medical Holdings Corp. | 1,831,536 | 45,477 |
| United Fire Group Inc. | 431,575 | 11,808 | | | |
| iStar Inc. | 1,484,856 | 11,329 | | | |
| Kearny Financial Corp. | 1,096,367 | 11,128 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|---|-----------|--------------------------|
| * Enovis Corp. | 829,833 | 44,413 | * ALX Oncology Holdings Inc. | 163,221 | 1,840 |
| Patterson Cos. Inc. | 1,572,298 | 44,072 | * Stoke Therapeutics Inc. | 195,420 | 1,804 |
| * Integer Holdings Corp. | 597,322 | 40,893 | * Allovir Inc. | 334,359 | 1,715 |
| * Azenta Inc. | 676,285 | 39,373 | * Atea Pharmaceuticals Inc. | 337,660 | 1,624 |
| * DaVita Inc. | 446,834 | 33,365 | * Prime Medicine Inc. | 86,870 | 1,614 |
| * Pacific Biosciences of California Inc. | 3,668,873 | 30,011 | * OmniAb Inc. | 377,308 | 1,358 |
| * agilon health Inc. | 1,856,348 | 29,961 | *.1,2 Zogenix Inc. CVR | 265,295 | 531 |
| Embeckta Corp. | 1,042,726 | 26,371 | *.1 Synergy Pharmaceuticals LLC | 1,169,882 | — |
| * Meridian Bioscience Inc. | 790,176 | 26,242 | *.2 OmniAb Inc. (Earnout Shares) | 107,162 | — |
| * IVERIC bio Inc. | 1,208,875 | 25,882 | | | 2,540,380 |
| * Owens & Minor Inc. | 1,305,719 | 25,501 | Industrials (21.8%) | | |
| * Avanos Medical Inc. | 838,325 | 22,685 | IDEX Corp. | 1,359,756 | 310,473 |
| * Mirati Therapeutics Inc. | 467,205 | 21,169 | Howmet Aerospace Inc. | 6,712,935 | 264,557 |
| * Pediatrix Medical Group Inc. | 1,422,798 | 21,143 | Booz Allen Hamilton Holding Corp. Class A | 2,383,904 | 249,166 |
| * Myriad Genetics Inc. | 1,387,902 | 20,138 | RPM International Inc. | 2,327,528 | 226,818 |
| * Ligand Pharmaceuticals Inc. | 289,367 | 19,330 | Carlisle Cos. Inc. | 932,388 | 219,717 |
| * Reata Pharmaceuticals Inc. Class A | 486,236 | 18,472 | AECOM | 2,499,732 | 212,302 |
| * NextGen Healthcare Inc. | 975,069 | 18,312 | * Builders FirstSource Inc. | 2,653,417 | 172,154 |
| * Iovance Biotherapeutics Inc. | 2,703,386 | 17,275 | Allegation plc | 1,583,766 | 166,707 |
| * Supernus Pharmaceuticals Inc. | 463,785 | 16,543 | Huntington Ingalls Industries Inc. | 719,416 | 165,955 |
| * Immunovant Inc. | 931,657 | 16,537 | AGCO Corp. | 1,143,208 | 158,552 |
| Healthcare Services Group Inc. | 1,335,707 | 16,028 | Lincoln Electric Holdings Inc. | 1,040,958 | 150,408 |
| * Varex Imaging Corp. | 722,981 | 14,677 | Knight-Swift Transportation Holdings Inc. Class A | 2,752,373 | 144,252 |
| National HealthCare Corp. | 235,142 | 13,991 | Owens Corning | 1,684,926 | 143,724 |
| * Agios Pharmaceuticals Inc. | 495,275 | 13,907 | Regal Rexnord Corp. | 1,192,631 | 143,092 |
| * Bridgebio Pharma Inc. | 1,586,505 | 12,089 | Tetra Tech Inc. | 955,196 | 138,685 |
| * Enhabit Inc. | 849,826 | 11,184 | Robert Half International Inc. | 1,858,307 | 137,199 |
| * 23andMe Holding Co. | 4,911,772 | 10,609 | Pentair plc | 2,965,746 | 133,399 |
| * Emergent BioSolutions Inc. | 809,462 | 9,560 | Sealed Air Corp. | 2,608,035 | 130,089 |
| * Day One Biopharmaceuticals Inc. | 430,951 | 9,274 | Donaldson Co. Inc. | 2,207,848 | 129,976 |
| * Brookdale Senior Living Inc. | 3,198,805 | 8,733 | AptarGroup Inc. | 1,177,017 | 129,448 |
| * Kiniksa Pharmaceuticals Ltd. Class A | 560,300 | 8,393 | EMCOR Group Inc. | 859,161 | 127,250 |
| * Nuvalent Inc. Class A | 252,436 | 7,518 | Valmont Industries Inc. | 384,617 | 127,181 |
| * Multiplan Corp. | 6,337,492 | 7,288 | Graphic Packaging Holding Co. | 5,537,025 | 123,199 |
| * Amneal Pharmaceuticals Inc. | 2,471,942 | 4,919 | ITT Inc. | 1,491,008 | 120,921 |
| Phibro Animal Health Corp. Class A | 366,324 | 4,912 | nVent Electric plc | 3,003,346 | 115,539 |
| * OPKO Health Inc. | 3,822,672 | 4,778 | * WESCO International Inc. | 916,651 | 114,765 |
| * NGM Biopharmaceuticals Inc. | 810,207 | 4,067 | Hubbell Inc. Class B | 484,106 | 113,610 |
| | | | Sensata Technologies Holding plc | 2,757,693 | 111,356 |
| | | | MDU Resources Group Inc. | 3,666,225 | 111,233 |
| | | | Sonoco Products Co. | 1,758,056 | 106,732 |
| | | | Oshkosh Corp. | 1,178,975 | 103,974 |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|-------------------------------|-----------|--------------------------|
| * Axalta Coating Systems Ltd. | 3,977,340 | 101,303 | MKS Instruments Inc. | 599,667 | 50,810 |
| * Mohawk Industries Inc. | 973,633 | 99,525 | * SPX Technologies Inc. | 773,914 | 50,807 |
| MSA Safety Inc. | 671,370 | 96,805 | Terex Corp. | 1,156,111 | 49,389 |
| * MasTec Inc. | 1,128,411 | 96,287 | Korn Ferry | 962,380 | 48,716 |
| Acuity Brands Inc. | 579,772 | 96,016 | Esab Corp. | 1,028,977 | 48,280 |
| Western Union Co. | 6,962,170 | 95,869 | Hillenbrand Inc. | 1,117,650 | 47,690 |
| Brunswick Corp. | 1,307,210 | 94,224 | * Beacon Roofing Supply Inc. | 879,719 | 46,440 |
| * FTI Consulting Inc. | 589,571 | 93,624 | * O-I Glass Inc. | 2,796,967 | 46,346 |
| * Fluor Corp. | 2,561,717 | 88,789 | Moog Inc. Class A | 517,634 | 45,428 |
| Applied Industrial Technologies Inc. | 695,394 | 87,640 | * Hub Group Inc. Class A | 559,299 | 44,459 |
| Crane Holdings Co. | 860,419 | 86,429 | Otter Tail Corp. | 750,578 | 44,066 |
| * Atkore Inc. | 716,025 | 81,212 | McGrath RentCorp | 439,562 | 43,402 |
| Silgan Holdings Inc. | 1,488,450 | 77,161 | Trinity Industries Inc. | 1,467,599 | 43,397 |
| ManpowerGroup Inc. | 911,508 | 75,847 | * Resideo Technologies Inc. | 2,629,516 | 43,256 |
| Air Lease Corp. Class A | 1,899,300 | 72,971 | Encore Wire Corp. | 314,161 | 43,216 |
| Triton International Ltd. | 1,060,413 | 72,935 | Brink's Co. | 795,569 | 42,730 |
| Flowserve Corp. | 2,356,290 | 72,291 | Matson Inc. | 681,151 | 42,579 |
| Watts Water Technologies Inc. Class A | 491,920 | 71,933 | * Alight Inc. Class A | 5,023,164 | 41,994 |
| Ryder System Inc. | 860,687 | 71,928 | Werner Enterprises Inc. | 1,025,604 | 41,291 |
| Altra Industrial Motion Corp. | 1,174,944 | 70,203 | ESCO Technologies Inc. | 466,098 | 40,802 |
| * Kirby Corp. | 1,079,942 | 69,494 | EnPro Industries Inc. | 375,061 | 40,765 |
| Allison Transmission Holdings Inc. | 1,667,471 | 69,367 | * GMS Inc. | 764,553 | 38,075 |
| Louisiana-Pacific Corp. | 1,163,319 | 68,868 | EVERTEC Inc. | 1,175,498 | 38,063 |
| HB Fuller Co. | 961,166 | 68,839 | Brady Corp. Class A | 791,304 | 37,270 |
| Berry Global Group Inc. | 1,118,986 | 67,620 | Comfort Systems USA Inc. | 322,359 | 37,097 |
| GATX Corp. | 634,592 | 67,483 | * RXO Inc. | 2,075,444 | 35,698 |
| Fortune Brands Innovations Inc. | 1,163,362 | 66,440 | Barnes Group Inc. | 866,108 | 35,380 |
| Maxar Technologies Inc. | 1,277,070 | 66,076 | Kennametal Inc. | 1,452,672 | 34,951 |
| MSC Industrial Direct Co. Inc. Class A | 808,721 | 66,072 | Bread Financial Holdings Inc. | 898,801 | 33,849 |
| * XPO Inc. | 1,971,673 | 65,637 | Griffon Corp. | 925,914 | 33,138 |
| * Middleby Corp. | 485,725 | 65,039 | Greif Inc. Class A | 439,118 | 29,447 |
| * API Group Corp. | 3,373,702 | 63,459 | ArcBest Corp. | 418,252 | 29,294 |
| * Summit Materials Inc. Class A | 2,135,154 | 60,617 | Granite Construction Inc. | 788,394 | 27,649 |
| ADT Inc. | 6,193,400 | 56,174 | * AAR Corp. | 606,415 | 27,228 |
| Spirit AeroSystems Holdings Inc. Class A | 1,897,614 | 56,169 | * Huron Consulting Group Inc. | 359,377 | 26,091 |
| Belden Inc. | 771,739 | 55,488 | H&E Equipment Services Inc. | 556,428 | 25,262 |
| Albany International Corp. Class A | 560,709 | 55,280 | * CoreCivic Inc. | 2,072,965 | 23,963 |
| Vontier Corp. | 2,848,437 | 55,060 | * Dycor Industries Inc. | 253,107 | 23,691 |
| EnerSys | 736,091 | 54,353 | Standex International Corp. | 216,076 | 22,128 |
| Zurn Elkay Water Solutions Corp. | 2,564,378 | 54,237 | * OSI Systems Inc. | 273,458 | 21,745 |
| ABM Industries Inc. | 1,192,659 | 52,978 | * AvidXchange Holdings Inc. | 2,149,424 | 21,365 |
| UniFirst Corp. | 271,858 | 52,466 | Primoris Services Corp. | 957,541 | 21,008 |
| Woodward Inc. | 538,755 | 52,049 | TriMas Corp. | 756,604 | 20,988 |
| * Atlas Air Worldwide Holdings Inc. | 511,387 | 51,548 | * Gates Industrial Corp. plc | 1,782,291 | 20,336 |
| | | | Kforce Inc. | 355,453 | 19,489 |
| | | | Greenbrier Cos. Inc. | 561,486 | 18,827 |
| | | | Wabash National Corp. | 821,131 | 18,558 |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|-------------------------------------|-----------|--------------------------|-------------------------------------|------------|--------------------------|
| Apogee Enterprises Inc. | 400,415 | 17,802 | | | |
| *.1 Rocket Lab USA Inc. | 4,692,943 | 17,692 | Real Estate (9.4%) | | |
| AZZ Inc. | 425,767 | 17,116 | Kimco Realty Corp. | 11,150,279 | 236,163 |
| Astec Industries Inc. | 409,490 | 16,650 | Gaming & Leisure Properties Inc. | 4,410,672 | 229,752 |
| Schneider National Inc. Class B | 685,147 | 16,032 | Life Storage Inc. | 1,532,429 | 150,944 |
| TTEC Holdings Inc. | 340,534 | 15,028 | Federal Realty Investment Trust | 1,464,147 | 147,937 |
| *.1 Joby Aviation Inc. | 4,483,909 | 15,021 | National Retail Properties Inc. | 3,222,383 | 147,456 |
| International Seaways Inc. | 398,160 | 14,740 | STORE Capital Corp. | 4,586,919 | 147,057 |
| Mirion Technologies Inc. | 2,164,695 | 14,309 | * Jones Lang LaSalle Inc. | 855,704 | 136,374 |
| Quanex Building Products Corp. | 597,321 | 14,145 | Brixmor Property Group Inc. | 5,407,166 | 122,580 |
| * JELD-WEN Holding Inc. | 1,444,509 | 13,939 | Medical Properties Trust Inc. | 10,781,323 | 120,104 |
| Deluxe Corp. | 777,695 | 13,205 | Omega Healthcare Investors Inc. | 4,222,094 | 118,008 |
| Heartland Express Inc. | 854,081 | 13,102 | EastGroup Properties Inc. | 785,592 | 116,315 |
| Enerpac Tool Group Corp. Class A | 512,646 | 13,047 | First Industrial Realty Trust Inc. | 2,382,270 | 114,968 |
| FTAI Aviation Ltd. | 761,634 | 13,039 | Agree Realty Corp. | 1,596,924 | 113,270 |
| * Proterra Inc. | 3,456,356 | 13,030 | STAG Industrial Inc. | 3,231,509 | 104,410 |
| * Green Dot Corp. Class A | 805,583 | 12,744 | Regency Centers Corp. | 1,542,599 | 96,412 |
| * Conduent Inc. | 3,114,182 | 12,612 | Apartment Income REIT Corp. Class A | 2,729,394 | 93,646 |
| * First Advantage Corp. | 958,725 | 12,463 | Rayonier Inc. | 2,639,886 | 87,011 |
| * Enovix Corp. | 991,309 | 12,332 | Lamar Advertising Co. Class A | 786,642 | 74,259 |
| * Thermon Group Holdings Inc. | 603,717 | 12,123 | Cousins Properties Inc. | 2,730,206 | 69,047 |
| * ZipRecruiter Inc. Class A | 719,516 | 11,814 | Vornado Realty Trust | 3,112,416 | 64,769 |
| * Vivint Smart Home Inc. | 961,773 | 11,445 | PotlatchDeltic Corp. | 1,456,341 | 64,064 |
| * Kaman Corp. | 505,153 | 11,265 | Physicians Realty Trust | 4,115,294 | 59,548 |
| * TrueBlue Inc. | 560,404 | 10,973 | Apple Hospitality REIT Inc. | 3,711,784 | 58,572 |
| * Pitney Bowes Inc. | 2,823,456 | 10,729 | Highwoods Properties Inc. | 1,896,604 | 53,067 |
| Kelly Services Inc. Class A | 592,450 | 10,012 | Corporate Office Properties Trust | 2,026,859 | 52,577 |
| * Hillman Solutions Corp. | 1,227,402 | 8,850 | Sabra Health Care REIT Inc. | 4,164,256 | 51,762 |
| * American Woodmark Corp. | 149,568 | 7,308 | EPR Properties | 1,352,560 | 51,019 |
| Pactiv Evergreen Inc. | 641,154 | 7,283 | LXP Industrial Trust | 4,971,005 | 49,810 |
| REV Group Inc. | 534,803 | 6,749 | Broadstone Net Lease Inc. | 2,965,448 | 48,070 |
| National Presto Industries Inc. | 95,474 | 6,536 | Douglas Emmett Inc. | 3,010,806 | 47,209 |
| * Proto Labs Inc. | 244,480 | 6,242 | Equity Commonwealth | 1,874,173 | 46,798 |
| Greif Inc. Class B | 78,844 | 6,168 | * Howard Hughes Corp. | 610,182 | 46,630 |
| * Leonardo DRS Inc. | 459,841 | 5,877 | Park Hotels & Resorts Inc. | 3,851,083 | 45,404 |
| * Triumph Group Inc. | 527,369 | 5,548 | SITE Centers Corp. | 3,256,695 | 44,487 |
| * BrightView Holdings Inc. | 754,553 | 5,199 | Outfront Media Inc. | 2,663,596 | 44,162 |
| Gorman-Rupp Co. | 199,955 | 5,123 | Macerich Co. | 3,872,391 | 43,603 |
| Kronos Worldwide Inc. | 416,331 | 3,913 | Kilroy Realty Corp. | 1,053,578 | 40,742 |
| Hyster-Yale Materials Handling Inc. | 154,050 | 3,899 | SL Green Realty Corp. | 1,159,522 | 39,099 |
| * Advantage Solutions Inc. | 1,420,958 | 2,956 | JBG SMITH Properties | 2,051,463 | 38,937 |
| * Microvast Holdings Inc. | 1,410,284 | 2,158 | | | |
| * MSP Recovery Inc. | 789,448 | 1,263 | | | |
| | | 10,084,172 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|---|-----------|--------------------------|
| National Health Investors Inc. | 743,117 | 38,806 | RMR Group Inc. Class A | 281,105 | 7,941 |
| Sunstone Hotel Investors Inc. | 3,793,261 | 36,643 | Summit Hotel Properties Inc. | 915,427 | 6,609 |
| * Cushman & Wakefield plc | 2,849,259 | 35,502 | Bridge Investment Group Holdings Inc. Class A | 497,321 | 5,993 |
| Phillips Edison & Co. Inc. | 1,055,604 | 33,610 | Urstadt Biddle Properties Inc. Class A | 269,558 | 5,108 |
| Kennedy-Wilson Holdings Inc. | 2,111,741 | 33,218 | * Forestar Group Inc. | 314,144 | 4,841 |
| Tanger Factory Outlet Centers Inc. | 1,787,208 | 32,063 | Alexander's Inc. | 18,540 | 4,080 |
| Retail Opportunity Investments Corp. | 2,133,133 | 32,061 | *.1 Seritage Growth Properties Class A | 328,346 | 3,884 |
| Pebblebrook Hotel Trust | 2,370,292 | 31,738 | *.1 WeWork Inc. | 2,552,310 | 3,650 |
| DigitalBridge Group Inc. | 2,879,775 | 31,505 | Industrial Logistics Properties Trust | 590,842 | 1,932 |
| DiamondRock Hospitality Co. | 3,774,828 | 30,916 | 1 Urstadt Biddle Properties Inc. | 22,687 | 413 |
| Urban Edge Properties | 2,011,443 | 28,341 | *.2 Spirit MTA REIT | 334,911 | — |
| Elme Communities | 1,577,822 | 28,085 | | | 4,352,251 |
| InvenTrust Properties Corp. | 1,154,897 | 27,336 | Technology (5.6%) | | |
| Xenia Hotels & Resorts Inc. | 2,052,565 | 27,053 | Jabil Inc. | 2,306,054 | 157,273 |
| LTC Properties Inc. | 730,243 | 25,946 | KBR Inc. | 2,473,500 | 130,601 |
| Getty Realty Corp. | 758,328 | 25,669 | Leidos Holdings Inc. | 1,232,196 | 129,615 |
| * Veris Residential Inc. | 1,560,038 | 24,851 | * CACI International Inc. Class A | 423,631 | 127,339 |
| Hudson Pacific Properties Inc. | 2,540,683 | 24,721 | * Arrow Electronics Inc. Science Applications International Corp. | 1,108,919 | 115,960 |
| Acadia Realty Trust | 1,712,001 | 24,567 | | 993,913 | 110,255 |
| Alexander & Baldwin Inc. | 1,307,921 | 24,497 | * DXC Technology Co. | 4,147,837 | 109,918 |
| Global Net Lease Inc. | 1,871,347 | 23,523 | Concentrix Corp. | 698,665 | 93,034 |
| * GEO Group Inc. | 2,126,337 | 23,283 | * F5 Inc. | 544,163 | 78,093 |
| American Assets Trust Inc. | 873,028 | 23,135 | * Cirrus Logic Inc. | 992,688 | 73,935 |
| Service Properties Trust | 2,982,961 | 21,746 | * TD SYNnex Corp. | 775,199 | 73,419 |
| Piedmont Office Realty Trust Inc. Class A | 2,224,700 | 20,401 | * Rambus Inc. | 1,937,780 | 69,411 |
| Empire State Realty Trust Inc. Class A | 2,892,290 | 19,494 | * Avnet Inc. | 1,649,927 | 68,604 |
| Brandywine Realty Trust | 3,093,179 | 19,023 | * Synaptics Inc. | 718,842 | 68,405 |
| Apartment Investment & Management Co. Class A | 2,597,071 | 18,491 | * Super Micro Computer Inc. | 811,015 | 66,584 |
| Newmark Group Inc. Class A | 2,307,254 | 18,389 | * Ziff Davis Inc. | 808,246 | 63,932 |
| CareTrust REIT Inc. | 874,671 | 16,251 | * IAC Inc. | 1,422,867 | 63,175 |
| Centerspace | 271,682 | 15,940 | * Insight Enterprises Inc. | 627,958 | 62,965 |
| RPT Realty | 1,536,990 | 15,431 | * Teradata Corp. | 1,835,377 | 61,779 |
| Necessity Retail REIT Inc. Class A | 2,419,935 | 14,350 | Dun & Bradstreet Holdings Inc. | 4,713,519 | 57,788 |
| * Anywhere Real Estate Inc. | 1,875,189 | 11,983 | * Sanmina Corp. | 983,598 | 56,350 |
| * Compass Inc. Class A | 5,100,765 | 11,885 | * NCR Corp. | 2,353,354 | 55,092 |
| Office Properties Income Trust | 875,601 | 11,689 | * Plexus Corp. | 498,075 | 51,267 |
| Saul Centers Inc. | 236,387 | 9,616 | Vishay Intertechnology Inc. | 2,335,937 | 50,386 |
| | | | Amkor Technology Inc. | 1,987,490 | 47,660 |
| | | | * Kyndryl Holdings Inc. | 3,679,850 | 40,920 |
| | | | * Verint Systems Inc. | 1,116,846 | 40,519 |
| | | | * NetScout Systems Inc. | 1,237,308 | 40,225 |
| | | | Progress Software Corp. | 775,218 | 39,110 |
| | | | * Allscripts Healthcare Solutions Inc. | 1,871,343 | 33,010 |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|--------------------------|-----------------------------------|-----------|--------------------------|
| CSG Systems International Inc. | 539,587 | 30,864 | * United States Cellular Corp. | 235,315 | 4,906 |
| * Parsons Corp. | 653,130 | 30,207 | *.1 fuboTV Inc. | 1,672,133 | 2,909 |
| Xerox Holdings Corp. | 1,954,218 | 28,532 | | | 486,977 |
| * Blackbaud Inc. | 478,659 | 28,174 | Utilities (5.3%) | | |
| Method Electronics Inc. | 626,407 | 27,794 | Atmos Energy Corp. | 2,540,324 | 284,694 |
| * TTM Technologies Inc. | 1,658,378 | 25,008 | Essential Utilities Inc. | 4,256,024 | 203,140 |
| * CCC Intelligent Solutions Holdings Inc. | 2,797,752 | 24,340 | Pinnacle West Capital Corp. | 2,039,809 | 155,107 |
| Adeia Inc. | 1,776,538 | 16,842 | OGE Energy Corp. | 3,609,488 | 142,755 |
| Benchmark Electronics Inc. | 602,437 | 16,079 | UGI Corp. | 3,780,526 | 140,144 |
| * ScanSource Inc. | 455,152 | 13,300 | NRG Energy Inc. | 4,153,590 | 132,167 |
| * Cerence Inc. | 710,041 | 13,157 | National Fuel Gas Co. | 1,649,391 | 104,407 |
| * Informatica Inc. Class A | 646,766 | 10,536 | IDACORP Inc. | 911,593 | 98,315 |
| *.1 C3.ai Inc. Class A | 851,541 | 9,529 | New Jersey Resources Corp. | 1,737,753 | 86,227 |
| * Ebix Inc. | 445,794 | 8,898 | * Stericycle Inc. | 1,661,973 | 82,916 |
| * Squarespace Inc. Class A | 401,059 | 8,891 | Hawaiian Electric Industries Inc. | 1,973,670 | 82,598 |
| * SolarWinds Corp. | 874,466 | 8,185 | Black Hills Corp. | 1,173,288 | 82,529 |
| * Expensify Inc. Class A | 745,061 | 6,579 | Portland General Electric Co. | 1,608,949 | 78,839 |
| * N-able Inc. | 567,112 | 5,830 | South Jersey Industries Inc. | 2,207,934 | 78,448 |
| * Couchbase Inc. | 403,718 | 5,353 | PNM Resources Inc. | 1,547,515 | 75,503 |
| * AvePoint Inc. | 1,262,099 | 5,187 | ONE Gas Inc. | 976,104 | 73,911 |
| *.1 Rackspace Technology Inc. | 1,154,563 | 3,406 | Southwest Gas Holdings Inc. | 1,144,979 | 70,851 |
| * Unisys Corp. | 580,223 | 2,965 | ALLETE Inc. | 1,030,564 | 66,482 |
| * Nextdoor Holdings Inc. | 964,624 | 1,987 | Spire Inc. | 899,197 | 61,919 |
| *.1 Rumble Inc. | 251,192 | 1,495 | NorthWestern Corp. | 1,041,662 | 61,812 |
| * Telos Corp. | 212,093 | 1,080 | American States Water Co. | 666,372 | 61,673 |
| | | 2,570,842 | Avista Corp. | 1,330,089 | 58,976 |
| Telecommunications (1.0%) | | | MGE Energy Inc. | 652,006 | 45,901 |
| * Frontier Communications Parent Inc. | 4,417,174 | 112,550 | Northwest Natural Holding Co. | 632,827 | 30,116 |
| * Juniper Networks Inc. | 2,925,558 | 93,501 | California Water Service Group | 494,210 | 29,969 |
| * Iridium Communications Inc. | 1,019,084 | 52,381 | Clearway Energy Inc. Class C | 743,159 | 23,685 |
| Lumen Technologies Inc. | 9,328,272 | 48,694 | Clearway Energy Inc. Class A | 309,817 | 9,270 |
| * Viavi Solutions Inc. | 4,080,656 | 42,888 | Accelerate Energy Inc. Class A | 368,208 | 9,224 |
| InterDigital Inc. | 534,801 | 26,462 | * Harsco Corp. | 1,432,807 | 9,012 |
| * CommScope Holding Co. Inc. | 3,568,445 | 26,228 | *.1 NuScale Power Corp. | 350,595 | 3,597 |
| Telephone & Data Systems Inc. | 1,818,577 | 19,077 | | | 2,444,187 |
| * Altice USA Inc. Class A Shenandoah Telecommunications Co. | 3,899,365 | 17,937 | | | |
| | 858,028 | 13,625 | Total Common Stocks | | 46,171,442 |
| * EchoStar Corp. Class A | 607,091 | 10,126 | (Cost \$39,751,562) | | |
| * NETGEAR Inc. | 496,554 | 8,993 | | | |
| * Xperi Inc. | 778,173 | 6,700 | | | |

Small-Cap Value Index Fund

| | Shares | Market Value* (\$000) |
|--|-----------|-----------------------------|
| Temporary Cash Investments (0.6%) | | |
| Money Market Fund (0.6%) | | |
| ^{3,4} Vanguard Market Liquidity Fund, 4.334% (Cost \$271,716) | 2,718,245 | 271,797 |
| Total Investments (100.4%) (Cost \$40,023,278) | | 46,443,239 |
| Other Assets and Liabilities—Net (-0.4%) | | (206,905) |
| Net Assets (100%) | | 46,236,334 |

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 \$222,283,000.

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 \$243,740,000 was received for securities on loan.
CVR—Contingent Value Rights.
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 2023 | 835 | 73,935 | 641 |

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) |
|-----------------------|------------------|--------------|-------------------------|---|---|---|
| Bridgebio Pharma Inc. | 8/31/23 | BANA | 2,811 | (4.115) | — | (534) |
| SunPower Corp. | 1/31/23 | GSI | 8,567 | (4.329) | — | (1,493) |
| | | | | | — | (2,027) |

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of December 31, 2022

| (\$000s, except shares, footnotes, and per-share amounts) | Amount |
|---|-------------------|
| Assets | |
| Investments in Securities, at Value ¹ | |
| Unaffiliated Issuers (Cost \$39,751,562) | 46,171,442 |
| Affiliated Issuers (Cost \$271,716) | 271,797 |
| Total Investments in Securities | 46,443,239 |
| Investment in Vanguard | 1,779 |
| Cash | 17,946 |
| Cash Collateral Pledged—Futures Contracts | 6,040 |
| Cash Collateral Pledged—Over-the-Counter Swap Contracts | 2,370 |
| Receivables for Investment Securities Sold | 19 |
| Receivables for Accrued Income | 71,087 |
| Receivables for Capital Shares Issued | 15,034 |
| Total Assets | 46,557,514 |
| Liabilities | |
| Payables for Investment Securities Purchased | 20,902 |
| Collateral for Securities on Loan | 243,740 |
| Payables for Capital Shares Redeemed | 52,794 |
| Payables to Vanguard | 1,410 |
| Variation Margin Payable—Futures Contracts | 307 |
| Unrealized Depreciation—Over-the-Counter Swap Contracts | 2,027 |
| Total Liabilities | 321,180 |
| Net Assets | 46,236,334 |

¹ Includes \$222,283,000 of securities on loan.

Small-Cap Value Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

| (\$000s, except shares, footnotes, and per-share amounts) | Amount |
|---|-------------------|
| Paid-in Capital | 44,052,395 |
| Total Distributable Earnings (Loss) | 2,183,939 |
| Net Assets | 46,236,334 |

Investor Shares—Net Assets

| | |
|--|----------------|
| Applicable to 3,905,311 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 148,759 |
| Net Asset Value Per Share—Investor Shares | \$38.09 |

ETF Shares—Net Assets

| | |
|--|-----------------|
| Applicable to 149,741,771 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 23,785,646 |
| Net Asset Value Per Share—ETF Shares | \$158.84 |

Admiral Shares—Net Assets

| | |
|--|----------------|
| Applicable to 256,473,575 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 17,505,241 |
| Net Asset Value Per Share—Admiral Shares | \$68.25 |

Institutional Shares—Net Assets

| | |
|--|----------------|
| Applicable to 125,731,194 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 4,796,688 |
| Net Asset Value Per Share—Institutional Shares | \$38.15 |

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

Statement of Operations

Year Ended
December 31, 2022

(\$'000)

| | |
|--|------------------|
| Investment Income | |
| Income | |
| Dividends ¹ | 952,127 |
| Interest ² | 746 |
| Securities Lending—Net | 17,148 |
| Total Income | 970,021 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 1,357 |
| Management and Administrative—Investor Shares | 295 |
| Management and Administrative—ETF Shares | 14,048 |
| Management and Administrative—Admiral Shares | 10,752 |
| Management and Administrative—Institutional Shares | 2,323 |
| Marketing and Distribution—Investor Shares | 11 |
| Marketing and Distribution—ETF Shares | 1,091 |
| Marketing and Distribution—Admiral Shares | 784 |
| Marketing and Distribution—Institutional Shares | 138 |
| Custodian Fees | 486 |
| Auditing Fees | 38 |
| Shareholders' Reports—Investor Shares | 1 |
| Shareholders' Reports—ETF Shares | 956 |
| Shareholders' Reports—Admiral Shares | 253 |
| Shareholders' Reports—Institutional Shares | 88 |
| Trustees' Fees and Expenses | 17 |
| Other Expenses | 23 |
| Total Expenses | 32,661 |
| Expenses Paid Indirectly | (35) |
| Net Expenses | 32,626 |
| Net Investment Income | 937,395 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{2,3} | 2,919,359 |
| Futures Contracts | (18,802) |
| Swap Contracts | (29,862) |
| Realized Net Gain (Loss) | 2,870,695 |

Small-Cap Value Index Fund

Statement of Operations (continued)

| | Year Ended December 31, 2022 |
|--|---------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ² | (8,632,407) |
| Futures Contracts | 689 |
| Swap Contracts | 10,528 |
| Change in Unrealized Appreciation (Depreciation) | (8,621,190) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (4,813,100) |

1 Dividends are net of foreign withholding taxes of \$29,000.

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 \$694,000, (\$23,000), less than \$1,000, and \$50,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$4,200,545,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|---|-------------------------|------------|
| | 2022 | 2021 |
| | (\$000) | (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 937,395 | 869,598 |
| Realized Net Gain (Loss) | 2,870,695 | 2,618,650 |
| Change in Unrealized Appreciation (Depreciation) | (8,621,190) | 7,023,947 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (4,813,100) | 10,512,195 |
| Distributions | | |
| Investor Shares | (2,947) | (4,230) |
| ETF Shares | (477,621) | (452,167) |
| Admiral Shares | (352,210) | (333,221) |
| Institutional Shares | (91,664) | (82,438) |
| Total Distributions | (924,442) | (872,056) |
| Capital Share Transactions | | |
| Investor Shares | (38,171) | (85,331) |
| ETF Shares | (34,278) | 4,135,700 |
| Admiral Shares | 363,608 | 1,226,583 |
| Institutional Shares | 581,216 | 25,431 |
| Net Increase (Decrease) from Capital Share Transactions | 872,375 | 5,302,383 |
| Total Increase (Decrease) | (4,865,167) | 14,942,522 |
| Net Assets | | |
| Beginning of Period | 51,101,501 | 36,158,979 |
| End of Period | 46,236,334 | 51,101,501 |

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, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$42.87 | \$34.08 | \$32.86 | \$27.35 | \$31.82 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .722 | .724 | .550 | .543 | .603 |
| Net Realized and Unrealized Gain (Loss) on Investments | (4.777) | 8.767 | 1.208 | 5.608 | (4.471) |
| Total from Investment Operations | (4.055) | 9.491 | 1.758 | 6.151 | (3.868) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.725) | (.701) | (.538) | (.641) | (.602) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.725) | (.701) | (.538) | (.641) | (.602) |
| Net Asset Value, End of Period | \$38.09 | \$42.87 | \$34.08 | \$32.86 | \$27.35 |
| Total Return² | -9.43% | 27.96% | 5.72% | 22.61% | -12.34% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|-------|-------|-------|---------|
| Net Assets, End of Period (Millions) | \$149 | \$208 | \$234 | \$255 | \$1,501 |
| Ratio of Total Expenses to Average Net Assets | 0.19% ³ | 0.19% | 0.19% | 0.19% | 0.19% |
| Ratio of Net Investment Income to Average Net Assets | 1.83% | 1.78% | 1.98% | 1.76% | 1.92% |
| Portfolio Turnover Rate ⁴ | 13% | 16% | 26% | 19% | 18% |

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.19%.

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

Financial Highlights

ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$178.77 | \$142.13 | \$137.05 | \$114.05 | \$132.71 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 3.273 | 3.131 | 2.584 | 2.840 | 2.720 |
| Net Realized and Unrealized Gain (Loss) on Investments | (19.975) | 36.640 | 4.884 | 22.984 | (18.702) |
| Total from Investment Operations | (16.702) | 39.771 | 7.468 | 25.824 | (15.982) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (3.228) | (3.131) | (2.388) | (2.824) | (2.678) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.228) | (3.131) | (2.388) | (2.824) | (2.678) |
| Net Asset Value, End of Period | \$158.84 | \$178.77 | \$142.13 | \$137.05 | \$114.05 |
| Total Return | -9.29% | 28.07% | 5.82% | 22.76% | -12.22% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$23,786 | \$26,854 | \$17,837 | \$14,808 | \$11,560 |
| Ratio of Total Expenses to Average Net Assets | 0.07% ² | 0.07% | 0.07% | 0.07% | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 1.99% | 1.84% | 2.23% | 2.19% | 2.04% |
| Portfolio Turnover Rate ³ | 13% | 16% | 26% | 19% | 18% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$76.81 | \$61.07 | \$58.89 | \$49.01 | \$57.02 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.403 | 1.381 | 1.058 | 1.230 | 1.165 |
| Net Realized and Unrealized Gain (Loss) on Investments | (8.576) | 15.704 | 2.148 | 9.863 | (8.024) |
| Total from Investment Operations | (7.173) | 17.085 | 3.206 | 11.093 | (6.859) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.387) | (1.345) | (1.026) | (1.213) | (1.151) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.387) | (1.345) | (1.026) | (1.213) | (1.151) |
| Net Asset Value, End of Period | \$68.25 | \$76.81 | \$61.07 | \$58.89 | \$49.01 |
| Total Return² | -9.31% | 28.09% | 5.85% | 22.76% | -12.23% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$17,505 | \$19,307 | \$14,314 | \$13,907 | \$10,167 |
| Ratio of Total Expenses to Average Net Assets | 0.07% ³ | 0.07% | 0.07% | 0.07% | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 1.99% | 1.89% | 2.13% | 2.21% | 2.04% |
| Portfolio Turnover Rate ⁴ | 13% | 16% | 26% | 19% | 18% |

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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

Financial Highlights

Institutional Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$42.94 | \$34.14 | \$32.92 | \$27.39 | \$31.87 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .796 | .781 | .597 | .684 | .651 |
| Net Realized and Unrealized Gain (Loss) on Investments | (4.806) | 8.775 | 1.199 | 5.527 | (4.485) |
| Total from Investment Operations | (4.010) | 9.556 | 1.796 | 6.211 | (3.834) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.780) | (.756) | (.576) | (.681) | (.646) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.780) | (.756) | (.576) | (.681) | (.646) |
| Net Asset Value, End of Period | \$38.15 | \$42.94 | \$34.14 | \$32.92 | \$27.39 |
| Total Return | -9.31% | 28.11% | 5.86% | 22.81% | -12.23% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$4,797 | \$4,733 | \$3,774 | \$3,632 | \$3,077 |
| Ratio of Total Expenses to Average Net Assets | 0.06% ² | 0.06% | 0.06% | 0.06% | 0.06% |
| Ratio of Net Investment Income to Average Net Assets | 2.02% | 1.91% | 2.14% | 2.20% | 2.05% |
| Portfolio Turnover Rate ³ | 13% | 16% | 26% | 19% | 18% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

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

Notes to Financial Statements

Vanguard 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.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and 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 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 valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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, 2022, 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, 2022, 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 virtually 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 \$4.4 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate 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, 2022, 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. 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, 2022, the fund had contributed to Vanguard capital in the amount of \$1,779,000, representing less than 0.01% of the fund's net assets and 0.71% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$35,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

Small-Cap Value Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 46,170,911 | — | 531 | 46,171,442 |
| Temporary Cash Investments | 271,797 | — | — | 271,797 |
| Total | 46,442,708 | — | 531 | 46,443,239 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Futures Contracts ¹ | 641 | — | — | 641 |
| Liabilities | | | | |
| Swap Contracts | — | 2,027 | — | 2,027 |

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.

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

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 4,204,377 |
| Total Distributable Earnings (Loss) | (4,204,377) |

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 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 | 6,963 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards | (4,143,488) |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | 6,320,464 |

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2022 Amount (\$000) | 2021 Amount (\$000) |
| Ordinary Income* | 924,442 | 872,056 |
| Long-Term Capital Gains | — | — |
| Total | 924,442 | 872,056 |

* Includes short-term capital gains, if any.

As of December 31, 2022, 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 | 40,122,775 |
| Gross Unrealized Appreciation | 11,110,861 |
| Gross Unrealized Depreciation | (4,790,397) |
| Net Unrealized Appreciation (Depreciation) | 6,320,464 |

F. During the year ended December 31, 2022, the fund purchased \$15,646,058,000 of investment securities and sold \$14,584,302,000 of investment securities, other than temporary cash investments. Purchases and sales include \$8,165,011,000 and \$8,444,956,000, 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, 2022, such purchases were \$1,731,955,000 and sales were \$1,026,355,000, resulting in net realized loss of \$642,576,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2022 | | 2021 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 14,773 | 371 | 54,280 | 1,367 |
| Issued in Lieu of Cash Distributions | 2,947 | 78 | 4,230 | 104 |
| Redeemed | (55,891) | (1,394) | (143,841) | (3,484) |
| Net Increase (Decrease)—Investor Shares | (38,171) | (945) | (85,331) | (2,013) |

Small-Cap Value Index Fund

| | Year Ended December 31, | | | |
|--|-------------------------|-----------------|-------------------|-----------------|
| | 2022 | | 2021 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| ETF Shares | | | | |
| Issued | 8,743,606 | 53,827 | 7,328,388 | 43,317 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (8,777,884) | (54,300) | (3,192,688) | (18,600) |
| Net Increase (Decrease)—ETF Shares | (34,278) | (473) | 4,135,700 | 24,717 |
| Admiral Shares | | | | |
| Issued | 2,968,180 | 42,013 | 4,310,954 | 59,661 |
| Issued in Lieu of Cash Distributions | 309,221 | 4,569 | 290,460 | 3,954 |
| Redeemed | (2,913,793) | (41,449) | (3,374,831) | (46,666) |
| Net Increase (Decrease)—Admiral Shares | 363,608 | 5,133 | 1,226,583 | 16,949 |
| Institutional Shares | | | | |
| Issued | 1,285,688 | 33,018 | 1,068,001 | 26,335 |
| Issued in Lieu of Cash Distributions | 87,334 | 2,308 | 77,051 | 1,876 |
| Redeemed | (791,806) | (19,834) | (1,119,621) | (28,530) |
| Net Increase (Decrease)—Institutional Shares | 581,216 | 15,492 | 25,431 | (319) |

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, 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, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and each of the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2023

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

Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

| Fund | Percentage |
|-----------------------------|------------|
| Small-Cap Index Fund | 76.0% |
| Small-Cap Growth Index Fund | 88.4 |
| Small-Cap Value Index Fund | 79.1 |

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for individual shareholders for the fiscal year.

| Fund | (\$000) |
|-----------------------------|-----------|
| Small-Cap Index Fund | 1,356,224 |
| Small-Cap Growth Index Fund | 129,175 |
| Small-Cap Value Index Fund | 761,278 |

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

| Fund | (\$000) |
|-----------------------------|---------|
| Small-Cap Index Fund | 3,333 |
| Small-Cap Growth Index Fund | 278 |
| Small-Cap Value Index Fund | 199 |

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified business income for individual shareholders for the fiscal year.

| Fund | (\$000) |
|-----------------------------|---------|
| Small-Cap Index Fund | 272,873 |
| Small-Cap Growth Index Fund | 15,284 |
| Small-Cap Value Index Fund | 122,489 |

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

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

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 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.

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 W. 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

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

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 (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

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).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

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. Nonexecutive director of the board of National Grid (energy).

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.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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

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

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.

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