

**Semiannual Report** | June 30, 2021

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

Vanguard Small-Cap Index Fund

Vanguard Small-Cap Growth Index Fund

Vanguard Small-Cap Value Index Fund

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# 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 June 30, 2021

	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,163.30	\$0.91
ETF Shares	1,000.00	1,163.90	0.27
Admiral™ Shares	1,000.00	1,163.90	0.27
Institutional Shares	1,000.00	1,163.90	0.21
Institutional Plus Shares	1,000.00	1,164.00	0.16
Small-Cap Growth Index Fund			
Investor Shares	\$1,000.00	\$1,084.60	\$0.98
ETF Shares	1,000.00	1,085.40	0.36
Admiral Shares	1,000.00	1,085.20	0.36
Institutional Shares	1,000.00	1,085.30	0.31
Small-Cap Value Index Fund			
Investor Shares	\$1,000.00	\$1,230.30	\$1.05
ETF Shares	1,000.00	1,231.00	0.39
Admiral Shares	1,000.00	1,231.20	0.39
Institutional Shares	1,000.00	1,231.00	0.33
<b>Based on Hypothetical 5% Yearly Return</b>			
Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
ETF Shares	1,000.00	1,024.55	0.25
Admiral Shares	1,000.00	1,024.55	0.25
Institutional Shares	1,000.00	1,024.60	0.20
Institutional Plus Shares	1,000.00	1,024.65	0.15
Small-Cap Growth Index Fund			
Investor Shares	\$1,000.00	\$1,023.85	\$0.95
ETF Shares	1,000.00	1,024.45	0.35
Admiral Shares	1,000.00	1,024.45	0.35
Institutional Shares	1,000.00	1,024.50	0.30
Small-Cap Value Index Fund			
Investor Shares	\$1,000.00	\$1,023.85	\$0.95
ETF Shares	1,000.00	1,024.45	0.35
Admiral Shares	1,000.00	1,024.45	0.35
Institutional Shares	1,000.00	1,024.50	0.30

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 (181/365).

# Small-Cap Index Fund

## Fund Allocation

As of June 30, 2021

Basic Materials	4.1%
Consumer Discretionary	15.9
Consumer Staples	3.2
Energy	4.3
Financials	13.7
Health Care	14.2
Industrials	18.5
Other	0.0
Real Estate	8.8
Technology	13.1
Telecommunications	1.4
Utilities	2.8

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.

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

## Financial Statements (unaudited)

### Schedule of Investments—Investments Summary

As of June 30, 2021

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Steel Dynamics Inc.	4,994,495	297,672	0.22%
† Basic Materials—Other* <sup>1</sup>		5,297,469	3.85%
		<b>5,595,141</b>	<b>4.07%</b>
<b>Consumer Discretionary</b>			
Pool Corp.	948,446	435,014	0.32%
Tapestry Inc.*	6,941,632	301,822	0.22%
Williams-Sonoma Inc.	1,874,202	299,216	0.22%
RH*	418,202	283,959	0.21%
Chegg Inc.*	3,356,058	278,922	0.20%
Floor & Decor Holdings Inc. Class A*	2,611,902	276,078	0.20%
† Consumer Discretionary—Other* <sup>1</sup>		19,888,326	14.45%
		<b>21,763,337</b>	<b>15.82%</b>
<b>Consumer Staples</b>			
Darling Ingredients Inc.*	4,062,191	274,198	0.20%
† Consumer Staples —Other* <sup>1</sup>		4,035,802	2.93%
		<b>4,310,000</b>	<b>3.13%</b>
<b>Energy</b>			
Diamondback Energy Inc.	4,505,533	423,024	0.31%
Enphase Energy Inc.*	1,520,262	279,166	0.20%
† Energy—Other* <sup>1</sup>		5,154,396	3.75%
		<b>5,856,586</b>	<b>4.26%</b>
<b>Financials</b>			
Signature Bank	1,433,846	352,224	0.26%
Apollo Global Management Inc.	5,205,052	323,754	0.24%
Brown & Brown Inc.	5,962,465	316,845	0.23%

## Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Invesco Ltd.	10,339,327	276,370	0.20%
† Financials—Other*.1,2		17,467,514	12.69%
		<b>18,736,707</b>	<b>13.62%</b>
<b>Health Care</b>			
Charles River Laboratories International Inc.*	1,251,206	462,846	0.34%
Avantor Inc.*	12,317,881	437,408	0.32%
Bio-Techne Corp.	968,271	435,974	0.32%
PerkinElmer Inc.	2,790,564	430,891	0.31%
Novavax Inc.*.1	1,844,526	391,611	0.28%
Molina Healthcare Inc.*	1,453,789	367,896	0.27%
Masimo Corp.*	1,232,476	298,814	0.22%
Guardant Health Inc.*	2,391,570	297,009	0.22%
† Health Care—Other*.1,2		16,342,718	11.87%
		<b>19,465,167</b>	<b>14.15%</b>
<b>Industrials</b>			
IDEX Corp.	1,890,302	415,961	0.30%
Bill.com Holdings Inc.*	1,967,876	360,476	0.26%
Fair Isaac Corp.*	680,579	342,113	0.25%
Howmet Aerospace Inc.*	9,731,016	335,428	0.24%
Graco Inc.	4,217,330	319,252	0.23%
Quanta Services Inc.	3,468,793	314,169	0.23%
Allegion plc	2,239,598	311,976	0.23%
Lennox International Inc.1	846,207	296,849	0.22%
Toro Co.	2,678,969	294,365	0.21%
Trex Co. Inc.*	2,871,745	293,521	0.21%
Booz Allen Hamilton Holding Corp. Class A	3,370,743	287,120	0.21%
RPM International Inc.	3,224,202	285,922	0.21%
Nordson Corp.	1,301,333	285,656	0.21%
Axon Enterprise Inc.*	1,610,008	284,649	0.21%
Pentair plc	4,136,647	279,182	0.20%
† Industrials—Other*.1,3		20,556,656	14.95%
		<b>25,263,295</b>	<b>18.37%</b>
†Other*.2,4		<b>59</b>	<b>0.00%</b>
<b>Real Estate</b>			
VICI Properties Inc.	13,370,659	414,758	0.30%
Equity LifeStyle Properties Inc.	4,085,356	303,583	0.22%
Medical Properties Trust Inc.	14,645,826	294,381	0.21%
† Real Estate—Other*.1,2		10,989,136	8.00%
		<b>12,001,858</b>	<b>8.73%</b>
<b>Technology</b>			
Entegris Inc.	3,372,994	414,777	0.30%
Nuance Communications Inc.*	7,123,106	387,782	0.28%
PTC Inc.*	2,618,508	369,890	0.27%
Ceridian HCM Holding Inc.*	3,344,195	320,775	0.23%
Avalara Inc.*	1,942,807	314,346	0.23%
Five9 Inc.*	1,669,222	306,119	0.22%
Dynatrace Inc.*	4,934,533	288,275	0.21%
Cree Inc.*	2,874,760	281,525	0.20%
† Technology—Other*.1,2		15,163,493	11.03%
		<b>17,846,982</b>	<b>12.97%</b>

## Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>†Telecommunications*<sup>1</sup></b>		<b>1,928,303</b>	<b>1.40%</b>
<b>Utilities</b>			
Atmos Energy Corp.	3,254,453	312,785	0.23%
Essential Utilities Inc.	6,117,284	279,560	0.20%
† Utilities—Other*		3,286,888	2.39%
		<b>3,879,233</b>	<b>2.82%</b>
<b>Total Common Stocks (Cost \$88,662,578)</b>		<b>136,646,668</b>	<b>99.34%</b>

### Coupon

#### Temporary Cash Investments

#### Money Market Fund

Vanguard Market Liquidity Fund <sup>5,6</sup> (Cost \$3,099,342)	0.056%	30,997,404	3,099,741	2.25%
<b>Total Investments (Cost \$91,761,920)</b>			<b>139,746,409</b>	<b>101.59%</b>
<b>Other Assets and Liabilities—Net</b>			<b>(2,193,233)</b>	<b>(1.59%)</b>
<b>Net Assets</b>			<b>137,553,176</b>	<b>100.00%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

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

\* Includes non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,236,521,000.

2 Certain securities are valued using significant unobservable inputs.

3 Certain securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the aggregate value of these securities was \$73,256,000, representing 0.1% of net assets.

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

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

6 Collateral of \$2,342,714,000 was received for securities on loan, of which \$2,323,711,000 is held in Vanguard Market Liquidity Fund and \$19,003,000 is held in cash.



## Small-Cap Index Fund

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2021	3,204	369,710	(3,074)
E-mini S&P Mid-Cap 400 Index	September 2021	1,829	492,440	(9,071)
				(12,145)

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

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Alcoa Corp.	8/31/21	BOANA	13,488	(0.586)	—	(969)
Avalara Inc.	8/31/21	BOANA	11,895	(0.086)	2,665	—
Bandwidth Inc. Class A	8/31/21	BOANA	16,561	(0.536)	2,742	—
National Fuel Gas Co.	8/31/21	BOANA	4,670	(0.486)	72	—
New York Community Bancorp Inc.	8/31/21	BOANA	2,394	(0.436)	—	(191)
Ollie's Bargain Outlet Holdings Inc.	1/31/22	GSI	26,403	(0.082)	—	(1,165)
Penn National Gaming Inc.	8/31/21	BOANA	32,788	(0.536)	—	(2,206)
Popular Inc.	8/31/21	BOANA	11,425	(0.486)	—	(866)
United Therapeutics Corp.	8/31/21	BOANA	22,308	(0.086)	—	(779)
					5,479	(6,176)

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

1M—1-month.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$930,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$88,662,578)	136,646,668
Affiliated Issuers (Cost \$3,099,342)	3,099,741
Total Investments in Securities	139,746,409
Investment in Vanguard	4,698
Cash	19,003
Cash Collateral Pledged—Futures Contracts	45,519
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,200
Receivables for Investment Securities Sold	571,301
Receivables for Accrued Income	105,731
Receivables for Capital Shares Issued	35,238
Variation Margin Receivable—Futures Contracts	988
Unrealized Appreciation—Over-the-Counter Swap Contracts	5,479
<b>Total Assets</b>	<b>140,535,566</b>
<b>Liabilities</b>	
Due to Custodian	304,917
Payables for Investment Securities Purchased	202,826
Collateral for Securities on Loan	2,342,714
Payables for Capital Shares Redeemed	123,091
Payables to Vanguard	2,666
Unrealized Depreciation—Over-the-Counter Swap Contracts	6,176
<b>Total Liabilities</b>	<b>2,982,390</b>
<b>Net Assets</b>	<b>137,553,176</b>

## Small-Cap Index Fund

### Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	90,234,123
Total Distributable Earnings (Loss)	47,319,053
<b>Net Assets</b>	<b>137,553,176</b>

#### Investor Shares—Net Assets

Applicable to 6,976,458 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	752,875
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$107.92</b>

#### ETF Shares—Net Assets

Applicable to 209,093,163 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	47,099,455
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$225.26</b>

#### Admiral Shares—Net Assets

Applicable to 515,744,189 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	55,668,104
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$107.94</b>

#### Institutional Shares—Net Assets

Applicable to 207,660,777 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,413,608
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$107.93</b>

#### Institutional Plus Shares—Net Assets

Applicable to 37,296,198 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,619,134
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$311.54</b>

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

## Statement of Operations

Six Months Ended  
June 30, 2021

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	632,102
Interest <sup>1</sup>	323
Securities Lending—Net	23,011
Total Income	655,436
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,895
Management and Administrative—Investor Shares	607
Management and Administrative—ETF Shares	8,429
Management and Administrative—Admiral Shares	11,184
Management and Administrative—Institutional Shares	3,508
Management and Administrative—Institutional Plus Shares	1,384
Marketing and Distribution—Investor Shares	18
Marketing and Distribution—ETF Shares	778
Marketing and Distribution—Admiral Shares	751
Marketing and Distribution—Institutional Shares	248
Marketing and Distribution—Institutional Plus Shares	70
Custodian Fees	435
Shareholders' Reports—Investor Shares	2
Shareholders' Reports—ETF Shares	890
Shareholders' Reports—Admiral Shares	251
Shareholders' Reports—Institutional Shares	89
Shareholders' Reports—Institutional Plus Shares	29
Trustees' Fees and Expenses	18
Total Expenses	30,586
<b>Net Investment Income</b>	<b>624,850</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	6,382,455
Futures Contracts	132,320
Swap Contracts	(4,061)
<b>Realized Net Gain (Loss)</b>	<b>6,510,714</b>

## Small-Cap Index Fund

### Statement of Operations (continued)

	Six Months Ended June 30, 2021
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	11,793,333
Futures Contracts	(25,843)
Swap Contracts	(8,104)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>11,759,386</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>18,894,950</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$323,000, \$12,000, and (\$11,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$4,495,802,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	624,850	1,296,033
Realized Net Gain (Loss)	6,510,714	3,870,929
Change in Unrealized Appreciation (Depreciation)	11,759,386	13,074,363
Net Increase (Decrease) in Net Assets Resulting from Operations	18,894,950	18,241,325
<b>Distributions</b>		
Investor Shares	(3,438)	(8,214)
ETF Shares	(229,993)	(413,915)
Admiral Shares	(275,127)	(548,152)
Institutional Shares	(111,439)	(223,749)
Institutional Plus Shares	(59,915)	(122,453)
Total Distributions	(679,912)	(1,316,483)
<b>Capital Share Transactions</b>		
Investor Shares	(65,706)	(147,445)
ETF Shares	3,631,351	4,228,769
Admiral Shares	853,560	(1,839,081)
Institutional Shares	438,987	(1,146,922)
Institutional Plus Shares	(163,044)	(141,850)
Net Increase (Decrease) from Capital Share Transactions	4,695,148	953,471
Total Increase (Decrease)	22,910,186	17,878,313
<b>Net Assets</b>		
Beginning of Period	114,642,990	96,764,677
End of Period	137,553,176	114,642,990

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$93.20</b>	<b>\$79.35</b>	<b>\$63.21</b>	<b>\$70.76</b>	<b>\$61.75</b>	<b>\$53.03</b>
<b>Investment Operations</b>						
Net Investment Income	.439 <sup>1</sup>	.928 <sup>1</sup>	.832 <sup>1</sup>	.967 <sup>1</sup>	.876 <sup>1</sup>	.843
Net Realized and Unrealized Gain (Loss) on Investments	14.754	13.897	16.319	(7.552)	9.011	8.734
Total from Investment Operations	15.193	14.825	17.151	(6.585)	9.887	9.577
<b>Distributions</b>						
Dividends from Net Investment Income	(.473)	(.975)	(1.011)	(.965)	(.877)	(.857)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.473)	(.975)	(1.011)	(.965)	(.877)	(.857)
<b>Net Asset Value, End of Period</b>	<b>\$107.92</b>	<b>\$93.20</b>	<b>\$79.35</b>	<b>\$63.21</b>	<b>\$70.76</b>	<b>\$61.75</b>
<b>Total Return<sup>2</sup></b>	<b>16.33%</b>	<b>18.96%</b>	<b>27.22%</b>	<b>-9.43%</b>	<b>16.10%</b>	<b>18.17%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$753	\$709	\$754	\$3,332	\$4,345	\$4,401
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.17%	0.18%
Ratio of Net Investment Income to Average Net Assets	0.88%	1.26%	1.14%	1.34%	1.36%	1.55%
Portfolio Turnover Rate <sup>3</sup>	9%	22%	16%	15%	15%	14%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$194.54</b>	<b>\$165.64</b>	<b>\$131.94</b>	<b>\$147.71</b>	<b>\$128.90</b>	<b>\$110.71</b>
<b>Investment Operations</b>						
Net Investment Income	1.026 <sup>1</sup>	2.262 <sup>1</sup>	2.298 <sup>1</sup>	2.239 <sup>1</sup>	2.037 <sup>1</sup>	1.899
Net Realized and Unrealized Gain (Loss) on Investments	30.813	28.863	33.707	(15.808)	18.768	18.221
Total from Investment Operations	31.839	31.125	36.005	(13.569)	20.805	20.120
<b>Distributions</b>						
Dividends from Net Investment Income	(1.119)	(2.225)	(2.305)	(2.201)	(1.995)	(1.930)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.119)	(2.225)	(2.305)	(2.201)	(1.995)	(1.930)
<b>Net Asset Value, End of Period</b>	<b>\$225.26</b>	<b>\$194.54</b>	<b>\$165.64</b>	<b>\$131.94</b>	<b>\$147.71</b>	<b>\$128.90</b>
<b>Total Return</b>	<b>16.39%</b>	<b>19.08%</b>	<b>27.37%</b>	<b>-9.30%</b>	<b>16.24%</b>	<b>18.31%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$47,099	\$37,492	\$27,442	\$20,914	\$21,605	\$16,153
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.98%	1.47%	1.49%	1.46%	1.48%	1.67%
Portfolio Turnover Rate <sup>2</sup>	9%	22%	16%	15%	15%	14%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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



# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.23</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>
<b>Investment Operations</b>						
Net Investment Income	.496 <sup>1</sup>	1.029 <sup>1</sup>	1.108 <sup>1</sup>	1.067 <sup>1</sup>	.970 <sup>1</sup>	.910
Net Realized and Unrealized Gain (Loss) on Investments	14.760	13.887	16.136	(7.563)	8.997	8.733
Total from Investment Operations	15.256	14.916	17.244	(6.496)	9.967	9.643
<b>Distributions</b>						
Dividends from Net Investment Income	(.536)	(1.066)	(1.104)	(1.054)	(.957)	(.923)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.536)	(1.066)	(1.104)	(1.054)	(.957)	(.923)
<b>Net Asset Value, End of Period</b>	<b>\$107.94</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.23</b>	<b>\$70.78</b>	<b>\$61.77</b>
<b>Total Return<sup>2</sup></b>	<b>16.39%</b>	<b>19.11%</b>	<b>27.37%</b>	<b>-9.31%</b>	<b>16.24%</b>	<b>18.30%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$55,668	\$47,313	\$42,386	\$31,382	\$33,801	\$27,778
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.99%	1.40%	1.50%	1.46%	1.48%	1.67%
Portfolio Turnover Rate <sup>3</sup>	9%	22%	16%	15%	15%	14%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.22</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>
<b>Investment Operations</b>						
Net Investment Income	.501 <sup>1</sup>	1.034 <sup>1</sup>	1.101 <sup>1</sup>	1.076 <sup>1</sup>	.975 <sup>1</sup>	.915
Net Realized and Unrealized Gain (Loss) on Investments	14.750	13.889	16.161	(7.575)	8.998	8.734
Total from Investment Operations	15.251	14.923	17.262	(6.499)	9.973	9.649
<b>Distributions</b>						
Dividends from Net Investment Income	(.541)	(1.073)	(1.112)	(1.061)	(.963)	(.929)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.541)	(1.073)	(1.112)	(1.061)	(.963)	(.929)
<b>Net Asset Value, End of Period</b>	<b>\$107.93</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.22</b>	<b>\$70.78</b>	<b>\$61.77</b>
<b>Total Return</b>	<b>16.39%</b>	<b>19.12%</b>	<b>27.40%</b>	<b>-9.32%</b>	<b>16.25%</b>	<b>18.32%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$22,414	\$18,957	\$17,337	\$14,454	\$15,352	\$13,030
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.00%	1.41%	1.49%	1.47%	1.49%	1.68%
Portfolio Turnover Rate <sup>2</sup>	9%	22%	16%	15%	15%	14%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$269.07</b>	<b>\$229.09</b>	<b>\$182.49</b>	<b>\$204.30</b>	<b>\$178.28</b>	<b>\$153.11</b>
<b>Investment Operations</b>						
Net Investment Income	1.465 <sup>1</sup>	2.988 <sup>1</sup>	3.186 <sup>1</sup>	3.102 <sup>1</sup>	2.835 <sup>1</sup>	2.660
Net Realized and Unrealized Gain (Loss) on Investments	42.581	40.111	46.645	(21.825)	25.980	25.213
Total from Investment Operations	44.046	43.099	49.831	(18.723)	28.815	27.873
<b>Distributions</b>						
Dividends from Net Investment Income	(1.576)	(3.119)	(3.231)	(3.087)	(2.795)	(2.703)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.576)	(3.119)	(3.231)	(3.087)	(2.795)	(2.703)
<b>Net Asset Value, End of Period</b>	<b>\$311.54</b>	<b>\$269.07</b>	<b>\$229.09</b>	<b>\$182.49</b>	<b>\$204.30</b>	<b>\$178.28</b>
<b>Total Return</b>	<b>16.40%</b>	<b>19.13%</b>	<b>27.40%</b>	<b>-9.30%</b>	<b>16.27%</b>	<b>18.33%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$11,619	\$10,172	\$8,846	\$7,866	\$9,531	\$8,080
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.01%	1.41%	1.49%	1.48%	1.50%	1.69%
Portfolio Turnover Rate <sup>2</sup>	9%	22%	16%	15%	15%	14%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

## Notes to Financial Statements

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

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

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

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

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

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

During the six months ended June 30, 2021, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the six months ended June 30, 2021, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

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

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

For the six months ended June 30, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$4,698,000, representing less than 0.01% of the fund's net assets and 1.88% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

## Small-Cap Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	136,644,793	—	1,875	136,646,668
Temporary Cash Investments	3,099,741	—	—	3,099,741
Total	139,744,534	—	1,875	139,746,409
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Swap Contracts	—	5,479	—	5,479
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	12,145	—	—	12,145
Swap Contracts	—	6,176	—	6,176
Total	12,145	6,176	—	18,321

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

D. As of June 30, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	92,055,550
Gross Unrealized Appreciation	52,659,228
Gross Unrealized Depreciation	(4,981,211)
Net Unrealized Appreciation (Depreciation)	47,678,017

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$6,934,547,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$22,519,646,000 of investment securities and sold \$17,791,269,000 of investment securities, other than temporary cash investments. Purchases and sales include \$8,749,645,000 and \$6,121,147,000, 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 six months ended June 30, 2021, such purchases and sales were \$316,484,000 and \$3,741,966,000,



respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	57,522	561	52,197	745
Issued in Lieu of Cash Distributions	3,438	33	8,214	109
Redeemed	(126,666)	(1,221)	(207,856)	(2,748)
Net Increase (Decrease)—Investor Shares	(65,706)	(627)	(147,445)	(1,894)
<b>ETF Shares</b>				
Issued	9,393,196	42,746	16,291,928	103,198
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(5,761,845)	(26,375)	(12,063,159)	(76,150)
Net Increase (Decrease)—ETF Shares	3,631,351	16,371	4,228,769	27,048
<b>Admiral Shares</b>				
Issued	5,333,361	51,813	7,197,182	101,668
Issued in Lieu of Cash Distributions	245,642	2,388	488,424	6,445
Redeemed	(4,725,443)	(45,975)	(9,524,687)	(134,614)
Net Increase (Decrease)—Admiral Shares	853,560	8,226	(1,839,081)	(26,501)
<b>Institutional Shares</b>				
Issued	2,949,087	28,561	3,037,642	42,453
Issued in Lieu of Cash Distributions	105,507	1,026	210,983	2,787
Redeemed	(2,615,607)	(25,286)	(4,395,547)	(60,308)
Net Increase (Decrease)—Institutional Shares	438,987	4,301	(1,146,922)	(15,068)
<b>Institutional Plus Shares</b>				
Issued	1,313,683	4,419	1,822,548	8,480
Issued in Lieu of Cash Distributions	59,915	202	122,453	562
Redeemed	(1,536,642)	(5,131)	(2,086,851)	(9,851)
Net Increase (Decrease)—Institutional Plus Shares	(163,044)	(510)	(141,850)	(809)

G. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

# Small-Cap Growth Index Fund

## Fund Allocation

As of June 30, 2021

Basic Materials	1.7%
Consumer Discretionary	15.4
Consumer Staples	2.9
Energy	2.9
Financials	4.0
Health Care	23.8
Industrials	16.7
Other	0.0
Real Estate	7.8
Technology	21.7
Telecommunications	1.7
Utilities	1.4

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

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

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

## Financial Statements (unaudited)

### Schedule of Investments—Investments Summary

As of June 30, 2021

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
†Basic Materials* <sup>1</sup>		656,566	1.74%
<b>Consumer Discretionary</b>			
Pool Corp.	599,882	275,142	0.73%
RH*	264,607	179,668	0.47%
Chegg Inc.*	2,124,412	176,560	0.47%
Floor & Decor Holdings Inc. Class A*	1,653,039	174,726	0.46%
Zynga Inc. Class A*	16,290,143	173,164	0.46%
Five Below Inc.*	882,092	170,482	0.45%
Liberty Media Corp.-Liberty Formula One Class C*	3,044,636	146,782	0.39%
Liberty Media Corp.-Liberty Formula One Class A*	386,186	16,463	0.04%
† Consumer Discretionary—Other* <sup>1</sup>		4,505,849	11.91%
		<b>5,818,836</b>	<b>15.38%</b>
<b>Consumer Staples</b>			
Boston Beer Co. Inc. Class A*	143,357	146,339	0.39%
† Consumer Staples—Other* <sup>1</sup>		947,556	2.50%
		<b>1,093,895</b>	<b>2.89%</b>
<b>Energy</b>			
Enphase Energy Inc.*	962,184	176,686	0.47%
Texas Pacific Land Corp.	97,753	156,379	0.41%
† Energy—Other* <sup>1</sup>		747,846	1.98%
		<b>1,080,911</b>	<b>2.86%</b>
†Financials* <sup>1</sup>		1,495,905	3.95%
<b>Health Care</b>			
Charles River Laboratories International Inc.*	791,143	292,660	0.77%
Avantor Inc.*	7,792,662	276,717	0.73%
Bio-Techne Corp.	612,606	275,832	0.73%

## Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
PerkinElmer Inc.	1,765,488	272,609	0.72%
Masimo Corp.*	779,330	188,949	0.50%
Guardant Health Inc.*	1,513,816	188,001	0.50%
Intellia Therapeutics Inc.*	1,025,109	165,975	0.44%
Repligen Corp.*	821,936	164,075	0.43%
Penumbra Inc.*	546,133	149,673	0.40%
Syneos Health Inc.*	1,635,018	146,318	0.39%
† Health Care—Other*.1,2		6,828,054	18.05%
		<b>8,948,863</b>	<b>23.66%</b>
<b>Industrials</b>			
Fair Isaac Corp.*	430,271	216,289	0.57%
Bill.com Holdings Inc.*	1,145,450	209,824	0.56%
Graco Inc.	2,666,950	201,888	0.53%
Lennox International Inc.	535,192	187,745	0.50%
Toro Co.	1,694,124	186,150	0.49%
Trex Co. Inc.*	1,817,195	185,736	0.49%
Nordson Corp.	822,942	180,644	0.48%
Axon Enterprise Inc.*	1,019,291	180,211	0.48%
MKS Instruments Inc.	872,332	155,231	0.41%
A O Smith Corp.	2,118,181	152,636	0.40%
Watsco Inc.	518,243	148,549	0.39%
† Industrials—Other*.1		4,272,429	11.29%
		<b>6,277,332</b>	<b>16.59%</b>
†Other*.2,3		<b>30</b>	<b>0.00%</b>
<b>Real Estate</b>			
Equity LifeStyle Properties Inc.	2,582,815	191,929	0.51%
American Homes 4 Rent Class A	4,343,805	168,757	0.45%
Americold Realty Trust	3,976,199	150,499	0.40%
CubeSmart	3,173,041	146,975	0.39%
† Real Estate—Other*		2,294,667	6.06%
		<b>2,952,827</b>	<b>7.81%</b>
<b>Technology</b>			
Entegris Inc.	2,134,071	262,427	0.69%
PTC Inc.*	1,655,485	233,854	0.62%
Avalara Inc.*	1,286,677	208,184	0.55%
Ceridian HCM Holding Inc.*	2,115,543	202,923	0.54%
Five9 Inc.*	1,056,065	193,672	0.51%
Dynatrace Inc.*	3,121,338	182,349	0.48%
Cree Inc.*	1,819,566	178,190	0.47%
MongoDB Inc. Class A*	464,794	168,032	0.44%
Proofpoint Inc.*	902,792	156,869	0.41%
Guidewire Software Inc.*	1,318,485	148,620	0.39%
Universal Display Corp.	668,241	148,570	0.39%
Aspen Technology Inc.*	1,070,916	147,294	0.39%
Manhattan Associates Inc.*	1,001,712	145,088	0.38%
† Technology—Other*.1,2		5,812,395	15.38%
		<b>8,188,467</b>	<b>21.64%</b>
<b>Telecommunications</b>			
Cable One Inc.	85,544	163,629	0.43%
† Telecommunications—Other*.1		493,545	1.31%
		<b>657,174</b>	<b>1.74%</b>

## Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets	
<b>Utilities</b>				
Sunrun Inc. †	3,053,667	170,334	0.45%	
† Utilities—Other*		340,715	0.90%	
		<b>511,049</b>	<b>1.35%</b>	
<b>Total Common Stocks (Cost \$25,020,640)</b>		<b>37,681,855</b>	<b>99.61%</b>	
Coupon				
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
Vanguard Market Liquidity Fund <sup>4,5</sup> (Cost \$902,938)	0.056%	9,030,335	903,033	2.39%
<b>Total Investments (Cost \$25,923,578)</b>		<b>38,584,888</b>	<b>102.00%</b>	
<b>Other Assets and Liabilities—Net</b>		<b>(754,819)</b>	<b>(2.00%)</b>	
<b>Net Assets</b>		<b>37,830,069</b>	<b>100.00%</b>	

Cost is in \$000.

• See Note A in Notes to Financial Statements.

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

\* Includes non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$733,508,000.

2 Certain securities are valued using significant unobservable inputs.

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

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

5 Collateral of \$766,093,000 was received for securities on loan, of which \$760,150,000 is held in Vanguard Market Liquidity Fund and \$5,943,000 is held in cash.

## Small-Cap Growth Index Fund

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2021	399	46,041	388

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

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Bandwidth Inc. Class A	8/31/21	BOANA	5,915	(0.536)	979	—
Beyond Meat Inc.	8/31/21	BOANA	34,901	(0.086)	2,896	—
Bill.com Holdings Inc.	8/31/21	BOANA	14,892	(0.086)	3,424	—
Invitae Corp.	8/31/21	BOANA	10,361	(0.086)	1,782	—
Novocure Ltd.	8/31/21	BOANA	36,720	(0.086)	3,204	—
					12,285	—

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

1M—1-month.

BOANA—Bank of America, N.A.

At June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$12,257,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$25,020,640)	37,681,855
Affiliated Issuers (Cost \$902,938)	903,033
Total Investments in Securities	38,584,888
Investment in Vanguard	1,256
Cash	5,943
Cash Collateral Pledged—Futures Contracts	2,600
Receivables for Investment Securities Sold	187,198
Receivables for Accrued Income	17,927
Receivables for Capital Shares Issued	13,854
Variation Margin Receivable—Futures Contracts	64
Unrealized Appreciation—Over-the-Counter Swap Contracts	12,285
<b>Total Assets</b>	<b>38,826,015</b>
<b>Liabilities</b>	
Due to Custodian	95,170
Payables for Investment Securities Purchased	107,876
Collateral for Securities on Loan	766,093
Payables for Capital Shares Redeemed	25,738
Payables to Vanguard	1,069
<b>Total Liabilities</b>	<b>995,946</b>
<b>Net Assets</b>	<b>37,830,069</b>

## Small-Cap Growth Index Fund

### Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	25,007,909
Total Distributable Earnings (Loss)	12,822,160
<b>Net Assets</b>	<b>37,830,069</b>

#### Investor Shares—Net Assets

Applicable to 2,207,276 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	179,830
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$81.47</b>

#### ETF Shares—Net Assets

Applicable to 55,535,866 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,087,098
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$289.67</b>

#### Admiral Shares—Net Assets

Applicable to 172,595,616 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,578,335
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$101.85</b>

#### Institutional Shares—Net Assets

Applicable to 48,855,094 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,984,806
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$81.56</b>

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



## Statement of Operations

Six Months Ended  
June 30, 2021

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	62,937
Interest <sup>1</sup>	37
Securities Lending—Net	6,508
Total Income	69,482
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,276
Management and Administrative—Investor Shares	175
Management and Administrative—ETF Shares	4,116
Management and Administrative—Admiral Shares	4,963
Management and Administrative—Institutional Shares	921
Marketing and Distribution—Investor Shares	6
Marketing and Distribution—ETF Shares	281
Marketing and Distribution—Admiral Shares	247
Marketing and Distribution—Institutional Shares	48
Custodian Fees	118
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	391
Shareholders' Reports—Admiral Shares	82
Shareholders' Reports—Institutional Shares	33
Trustees' Fees and Expenses	5
Total Expenses	12,663
<b>Net Investment Income</b>	<b>56,819</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	2,603,062
Futures Contracts	3,247
Swap Contracts	(2,664)
<b>Realized Net Gain (Loss)</b>	<b>2,603,645</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	189,084
Futures Contracts	(188)
Swap Contracts	12,801
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>201,697</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,862,161</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$37,000, less than \$1,000, and \$0, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,878,936,000 of net gain (loss) resulting from in-kind redemptions.

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

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	56,819	144,245
Realized Net Gain (Loss)	2,603,645	2,982,774
Change in Unrealized Appreciation (Depreciation)	201,697	5,875,892
Net Increase (Decrease) in Net Assets Resulting from Operations	2,862,161	9,002,911
<b>Distributions</b>		
Investor Shares	(212)	(736)
ETF Shares	(27,380)	(61,658)
Admiral Shares	(30,171)	(72,055)
Institutional Shares	(6,987)	(17,057)
Total Distributions	(64,750)	(151,506)
<b>Capital Share Transactions</b>		
Investor Shares	(44,728)	(12,462)
ETF Shares	507,692	850,058
Admiral Shares	94,790	(644,807)
Institutional Shares	4,393	(513,761)
Net Increase (Decrease) from Capital Share Transactions	562,147	(320,972)
Total Increase (Decrease)	3,359,558	8,530,433
<b>Net Assets</b>		
Beginning of Period	34,470,511	25,940,078
End of Period	37,830,069	34,470,511

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$75.20</b>	<b>\$55.89</b>	<b>\$42.36</b>	<b>\$45.24</b>	<b>\$37.43</b>	<b>\$34.18</b>
<b>Investment Operations</b>						
Net Investment Income	.079 <sup>1</sup>	.241 <sup>1</sup>	.178 <sup>1</sup>	.274 <sup>1</sup>	.315 <sup>1</sup>	.355
Net Realized and Unrealized Gain (Loss) on Investments	6.280	19.331	13.617	(2.879)	7.814	3.257
Total from Investment Operations	6.359	19.572	13.795	(2.605)	8.129	3.612
<b>Distributions</b>						
Dividends from Net Investment Income	(.089)	(.262)	(.265)	(.275)	(.319)	(.362)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.089)	(.262)	(.265)	(.275)	(.319)	(.362)
<b>Net Asset Value, End of Period</b>	<b>\$81.47</b>	<b>\$75.20</b>	<b>\$55.89</b>	<b>\$42.36</b>	<b>\$45.24</b>	<b>\$37.43</b>
<b>Total Return<sup>2</sup></b>	<b>8.46%</b>	<b>35.12%</b>	<b>32.60%</b>	<b>-5.80%</b>	<b>21.78%</b>	<b>10.61%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$180	\$209	\$171	\$1,461	\$1,816	\$1,850
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	0.21%	0.42%	0.35%	0.58%	0.78%	1.03%
Portfolio Turnover Rate <sup>3</sup>	16%	24%	18%	22%	19%	27%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$267.36</b>	<b>\$198.68</b>	<b>\$150.57</b>	<b>\$160.81</b>	<b>\$133.07</b>	<b>\$121.53</b>
<b>Investment Operations</b>						
Net Investment Income	.434 <sup>1</sup>	1.129 <sup>1</sup>	1.175 <sup>1</sup>	1.214 <sup>1</sup>	1.320 <sup>1</sup>	1.416
Net Realized and Unrealized Gain (Loss) on Investments	22.371	68.729	48.077	(10.263)	27.731	11.563
Total from Investment Operations	22.805	69.858	49.252	(9.049)	29.051	12.979
<b>Distributions</b>						
Dividends from Net Investment Income	(.495)	(1.178)	(1.142)	(1.191)	(1.311)	(1.439)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.495)	(1.178)	(1.142)	(1.191)	(1.311)	(1.439)
<b>Net Asset Value, End of Period</b>	<b>\$289.67</b>	<b>\$267.36</b>	<b>\$198.68</b>	<b>\$150.57</b>	<b>\$160.81</b>	<b>\$133.07</b>
<b>Total Return</b>	<b>8.54%</b>	<b>35.29%</b>	<b>32.75%</b>	<b>-5.68%</b>	<b>21.90%</b>	<b>10.74%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$16,087	\$14,436	\$9,833	\$7,286	\$6,981	\$5,328
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.32%	0.55%	0.64%	0.70%	0.90%	1.15%
Portfolio Turnover Rate <sup>2</sup>	16%	24%	18%	22%	19%	27%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$94.02</b>	<b>\$69.87</b>	<b>\$52.95</b>	<b>\$56.55</b>	<b>\$46.79</b>	<b>\$42.73</b>
<b>Investment Operations</b>						
Net Investment Income	.153 <sup>1</sup>	.392 <sup>1</sup>	.419 <sup>1</sup>	.423 <sup>1</sup>	.465 <sup>1</sup>	.496
Net Realized and Unrealized Gain (Loss) on Investments	7.851	24.172	16.902	(3.605)	9.755	4.069
Total from Investment Operations	8.004	24.564	17.321	(3.182)	10.220	4.565
<b>Distributions</b>						
Dividends from Net Investment Income	(.174)	(.414)	(.401)	(.418)	(.460)	(.505)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.174)	(.414)	(.401)	(.418)	(.460)	(.505)
<b>Net Asset Value, End of Period</b>	<b>\$101.85</b>	<b>\$94.02</b>	<b>\$69.87</b>	<b>\$52.95</b>	<b>\$56.55</b>	<b>\$46.79</b>
<b>Total Return<sup>2</sup></b>	<b>8.52%</b>	<b>35.30%</b>	<b>32.76%</b>	<b>-5.68%</b>	<b>21.92%</b>	<b>10.73%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$17,578	\$16,149	\$12,717	\$8,560	\$8,729	\$6,648
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.32%	0.54%	0.65%	0.70%	0.90%	1.15%
Portfolio Turnover Rate <sup>3</sup>	16%	24%	18%	22%	19%	27%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$75.29</b>	<b>\$55.95</b>	<b>\$42.40</b>	<b>\$45.29</b>	<b>\$37.47</b>	<b>\$34.22</b>
<b>Investment Operations</b>						
Net Investment Income	.126 <sup>1</sup>	.319 <sup>1</sup>	.327 <sup>1</sup>	.335 <sup>1</sup>	.375 <sup>1</sup>	.401
Net Realized and Unrealized Gain (Loss) on Investments	6.287	19.358	13.550	(2.886)	7.818	3.257
Total from Investment Operations	6.413	19.677	13.877	(2.551)	8.193	3.658
<b>Distributions</b>						
Dividends from Net Investment Income	(.143)	(.337)	(.327)	(.339)	(.373)	(.408)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.143)	(.337)	(.327)	(.339)	(.373)	(.408)
<b>Net Asset Value, End of Period</b>	<b>\$81.56</b>	<b>\$75.29</b>	<b>\$55.95</b>	<b>\$42.40</b>	<b>\$45.29</b>	<b>\$37.47</b>
<b>Total Return</b>	<b>8.53%</b>	<b>35.31%</b>	<b>32.77%</b>	<b>-5.69%</b>	<b>21.94%</b>	<b>10.74%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$3,985	\$3,676	\$3,218	\$2,858	\$3,690	\$2,969
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.33%	0.55%	0.64%	0.71%	0.91%	1.16%
Portfolio Turnover Rate <sup>2</sup>	16%	24%	18%	22%	19%	27%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

## Notes to Financial Statements

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

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

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

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

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

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

During the six months ended June 30, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the six months ended June 30, 2021, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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



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

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

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

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

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

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

For the six months ended June 30, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$1,256,000, representing less than 0.01% of the fund's net assets and 0.50% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** 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 June 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	37,680,844	—	1,011	37,681,855
Temporary Cash Investments	903,033	—	—	903,033
Total	38,583,877	—	1,011	38,584,888
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	388	—	—	388
Swap Contracts	—	12,285	—	12,285
Total	388	12,285	—	12,673

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

D. As of June 30, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	25,961,786
Gross Unrealized Appreciation	13,924,562
Gross Unrealized Depreciation	(1,288,787)
Net Unrealized Appreciation (Depreciation)	12,635,775

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$2,420,434,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$9,302,354,000 of investment securities and sold \$8,805,322,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,282,671,000 and \$3,138,458,000, 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 six months ended June 30, 2021, such purchases and sales were \$1,354,582,000 and \$2,512,657,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	18,980	236	34,870	559
Issued in Lieu of Cash Distributions	212	3	736	12
Redeemed	(63,920)	(811)	(48,068)	(856)
Net Increase (Decrease)—Investor Shares	(44,728)	(572)	(12,462)	(285)
<b>ETF Shares</b>				
Issued	3,709,864	13,041	6,364,154	29,978
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,202,172)	(11,500)	(5,514,096)	(25,475)
Net Increase (Decrease)—ETF Shares	507,692	1,541	850,058	4,503
<b>Admiral Shares</b>				
Issued	1,920,815	19,358	2,496,750	35,213
Issued in Lieu of Cash Distributions	27,089	277	65,017	860
Redeemed	(1,853,114)	(18,813)	(3,206,574)	(46,325)
Net Increase (Decrease)—Admiral Shares	94,790	822	(644,807)	(10,252)
<b>Institutional Shares</b>				
Issued	440,924	5,565	658,957	11,461
Issued in Lieu of Cash Distributions	6,511	83	15,526	256
Redeemed	(443,042)	(5,618)	(1,188,244)	(20,410)
Net Increase (Decrease)—Institutional Shares	4,393	30	(513,761)	(8,693)

G. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

# Small-Cap Value Index Fund

## Fund Allocation

As of June 30, 2021

Basic Materials	5.9%
Consumer Discretionary	16.4
Consumer Staples	3.3
Energy	5.4
Financials	21.3
Health Care	6.7
Industrials	19.9
Real Estate	9.5
Technology	6.4
Telecommunications	1.2
Utilities	4.0

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

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

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

## Financial Statements (unaudited)

### Schedule of Investments—Investments Summary

As of June 30, 2021

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Steel Dynamics Inc.	3,110,808	185,404	0.39%
Mosaic Co.	5,301,033	169,156	0.35%
Cleveland-Cliffs Inc.*.1	6,972,292	150,323	0.31%
Reliance Steel & Aluminum Co.	987,557	149,022	0.31%
† Basic Materials—Other*.1		2,186,171	4.55%
		<b>2,840,076</b>	<b>5.91%</b>
<b>Consumer Discretionary</b>			
Tapestry Inc.*	4,324,343	188,022	0.39%
Williams-Sonoma Inc.	1,167,535	186,397	0.39%
Norwegian Cruise Line Holdings Ltd.*	5,738,289	168,763	0.35%
Newell Brands Inc.	5,933,409	162,991	0.34%
Lithia Motors Inc. Class A	461,561	158,611	0.33%
Gap Inc.	4,361,772	146,774	0.31%
† Consumer Discretionary—Other*.1		6,853,481	14.26%
		<b>7,865,039</b>	<b>16.37%</b>
<b>Consumer Staples</b>			
Bunge Ltd.	2,083,835	162,852	0.34%
† Consumer Staples —Other*.1		1,407,310	2.93%
		<b>1,570,162</b>	<b>3.27%</b>
<b>Energy</b>			
Diamondback Energy Inc.	2,807,266	263,574	0.55%
Marathon Oil Corp.	12,225,426	166,510	0.35%
Targa Resources Corp.	3,545,959	157,618	0.33%
Devon Energy Corp.	5,249,223	153,225	0.32%
† Energy—Other*.1		1,843,137	3.83%
		<b>2,584,064</b>	<b>5.38%</b>
<b>Financials</b>			
Signature Bank	893,190	219,412	0.46%

## Small-Cap Value Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Apollo Global Management Inc.	3,242,269	201,669	0.42%
Brown & Brown Inc.	3,713,746	197,348	0.41%
Invesco Ltd.	6,439,298	172,122	0.36%
LPL Financial Holdings Inc.	1,177,642	158,958	0.33%
East West Bancorp Inc.	2,199,461	157,679	0.33%
Comerica Inc.	2,164,893	154,443	0.32%
Ares Management Corp. Class A	2,391,112	152,051	0.32%
First Horizon Corp.	8,565,801	148,017	0.31%
Assurant Inc.	939,390	146,714	0.31%
† Financials—Other*.1,2		8,489,540	17.66%
		<b>10,197,953</b>	<b>21.23%</b>
<b>Health Care</b>			
Molina Healthcare Inc.*	905,392	229,118	0.48%
Novavax Inc.*	999,024	212,103	0.44%
Jazz Pharmaceuticals plc*	894,247	158,854	0.33%
† Health Care—Other*.1,2		2,628,086	5.47%
		<b>3,228,161</b>	<b>6.72%</b>
<b>Industrials</b>			
IDEX Corp.	1,177,247	259,053	0.54%
Howmet Aerospace Inc.*	6,061,554	208,942	0.43%
Quanta Services Inc.	2,161,168	195,737	0.41%
Allegion plc	1,394,709	194,283	0.40%
Booz Allen Hamilton Holding Corp. Class A	2,100,021	178,880	0.37%
RPM International Inc.	2,007,995	178,069	0.37%
Pentair plc	2,577,056	173,926	0.36%
Owens Corning	1,619,675	158,566	0.33%
Carlisle Cos. Inc.	809,242	154,873	0.32%
Robert Half International Inc.	1,661,586	147,831	0.31%
AECOM*	2,270,040	143,739	0.30%
AptarGroup Inc.	1,018,822	143,491	0.30%
Sensata Technologies Holding plc*	2,452,643	142,180	0.30%
† Industrials—Other*.1,3		7,238,434	15.07%
		<b>9,518,004</b>	<b>19.81%</b>
<b>Real Estate</b>			
VICI Properties Inc.	8,327,310	258,313	0.54%
Medical Properties Trust Inc.	9,120,146	183,315	0.38%
Gaming & Leisure Properties Inc.	3,428,951	158,863	0.33%
Jones Lang LaSalle Inc.*	795,768	155,541	0.32%
† Real Estate—Other*.1,2		3,813,436	7.94%
		<b>4,569,468</b>	<b>9.51%</b>
<b>Technology</b>			
Nuance Communications Inc.*	4,437,205	241,561	0.50%
DXC Technology Co.*	3,948,718	153,763	0.32%
† Technology—Other*.1		2,676,692	5.57%
		<b>3,072,016</b>	<b>6.39%</b>
<b>†Telecommunications*.1</b>		<b>554,099</b>	<b>1.15%</b>
<b>Utilities</b>			
Atmos Energy Corp.	2,026,326	194,750	0.41%
Essential Utilities Inc.	3,809,864	174,111	0.36%

## Small-Cap Value Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
UGI Corp.	3,235,261	149,825	0.31%
† Utilities—Other*		1,394,741	2.90%
		<b>1,913,427</b>	<b>3.98%</b>
<b>Total Common Stocks (Cost \$33,246,557)</b>		<b>47,912,469</b>	<b>99.72%</b>

### Coupon

#### Temporary Cash Investments

#### Money Market Fund

Vanguard Market Liquidity Fund <sup>4,5</sup> (Cost \$462,038)	0.056%	4,620,875	462,087	0.96%
<b>Total Investments (Cost \$33,708,595)</b>			<b>48,374,556</b>	<b>100.68%</b>
<b>Other Assets and Liabilities—Net</b>			<b>(325,523)</b>	<b>(0.68%)</b>
<b>Net Assets</b>			<b>48,049,033</b>	<b>100.00%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Includes non-income-producing security.

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

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$415,462,000.

2 Certain securities are valued using significant unobservable inputs.

3 Certain securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the aggregate value of these securities was \$45,661,000, representing 0.1% of net assets.

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

5 Collateral of \$439,320,000 was received for securities on loan, of which \$425,425,000 is held in Vanguard Market Liquidity Fund and \$13,895,000 is held in cash.



## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2021	762	87,927	245

## Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Alcoa Corp.	8/31/21	BOANA	7,736	(0.586)	—	(554)
Alliance Data Systems Corp.	8/31/21	BOANA	24,210	(0.086)	—	(3,332)
Bridgebio Pharma Inc.	8/31/21	BOANA	17,760	(0.086)	528	—
National Fuel Gas Co.	8/31/21	BOANA	3,373	(0.486)	52	—
New York Community Bancorp Inc.	8/31/21	BOANA	1,197	(0.436)	—	(96)
Novavax Inc.	1/31/22	GSI	28,061	(0.082)	3,784	—
Popular Inc.	8/31/21	BOANA	8,569	(0.486)	—	(650)
					4,364	(4,632)

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

1M—1-month.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$3,432,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$33,246,557)	47,912,469
Affiliated Issuers (Cost \$462,038)	462,087
Total Investments in Securities	48,374,556
Investment in Vanguard	1,675
Cash	13,895
Cash Collateral Pledged—Futures Contracts	3,950
Cash Collateral Pledged—Over-the-Counter Swap Contracts	4,690
Receivables for Investment Securities Sold	124,331
Receivables for Accrued Income	47,723
Receivables for Capital Shares Issued	21,758
Variation Margin Receivable—Futures Contracts	92
Unrealized Appreciation—Over-the-Counter Swap Contracts	4,364
<b>Total Assets</b>	<b>48,597,034</b>
<b>Liabilities</b>	
Due to Custodian	43,410
Payables for Investment Securities Purchased	34,631
Collateral for Securities on Loan	439,320
Payables for Capital Shares Redeemed	24,630
Payables to Vanguard	1,378
Unrealized Depreciation—Over-the-Counter Swap Contracts	4,632
<b>Total Liabilities</b>	<b>548,001</b>
<b>Net Assets</b>	<b>48,049,033</b>

## Small-Cap Value Index Fund

### Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	35,326,365
Total Distributable Earnings (Loss)	12,722,668
<b>Net Assets</b>	<b>48,049,033</b>

#### Investor Shares—Net Assets

Applicable to 6,057,782 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	252,209
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$41.63</b>

#### ETF Shares—Net Assets

Applicable to 141,428,073 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,556,783
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$173.63</b>

#### Admiral Shares—Net Assets

Applicable to 249,431,190 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,609,767
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$74.61</b>

#### Institutional Shares—Net Assets

Applicable to 111,029,825 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,630,274
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$41.70</b>

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

## Statement of Operations

Six Months Ended  
June 30, 2021

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	320,975
Interest <sup>1</sup>	35
Securities Lending—Net	7,612
Total Income	328,622
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,327
Management and Administrative—Investor Shares	232
Management and Administrative—ETF Shares	5,851
Management and Administrative—Admiral Shares	4,971
Management and Administrative—Institutional Shares	1,023
Marketing and Distribution—Investor Shares	7
Marketing and Distribution—ETF Shares	348
Marketing and Distribution—Admiral Shares	265
Marketing and Distribution—Institutional Shares	55
Custodian Fees	310
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	785
Shareholders' Reports—Admiral Shares	93
Shareholders' Reports—Institutional Shares	31
Trustees' Fees and Expenses	6
Total Expenses	15,305
<b>Net Investment Income</b>	<b>313,317</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	1,589,796
Futures Contracts	7,185
Swap Contracts	15,889
<b>Realized Net Gain (Loss)</b>	<b>1,612,870</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	6,648,378
Futures Contracts	(38)
Swap Contracts	1,780
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>6,650,120</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>8,576,307</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$35,000, \$8,000, and (\$9,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$821,366,000 of net gain (loss) resulting from in-kind redemptions.

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

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	313,317	620,314
Realized Net Gain (Loss)	1,612,870	(634,360)
Change in Unrealized Appreciation (Depreciation)	6,650,120	2,345,495
Net Increase (Decrease) in Net Assets Resulting from Operations	8,576,307	2,331,449
<b>Distributions</b>		
Investor Shares	(1,915)	(3,847)
ETF Shares	(179,214)	(285,203)
Admiral Shares	(135,736)	(241,645)
Institutional Shares	(33,704)	(63,508)
Total Distributions	(350,569)	(594,203)
<b>Capital Share Transactions</b>		
Investor Shares	(33,671)	(25,540)
ETF Shares	2,566,617	1,967,955
Admiral Shares	1,076,103	(82,929)
Institutional Shares	55,267	(39,394)
Net Increase (Decrease) from Capital Share Transactions	3,664,316	1,820,092
Total Increase (Decrease)	11,890,054	3,557,338
<b>Net Assets</b>		
Beginning of Period	36,158,979	32,601,641
End of Period	48,049,033	36,158,979

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$34.08</b>	<b>\$32.86</b>	<b>\$27.35</b>	<b>\$31.82</b>	<b>\$29.00</b>	<b>\$23.69</b>
<b>Investment Operations</b>						
Net Investment Income	.260 <sup>1</sup>	.550 <sup>1</sup>	.543 <sup>1</sup>	.603 <sup>1</sup>	.534 <sup>1</sup>	.477
Net Realized and Unrealized Gain (Loss) on Investments	7.575	1.208	5.608	(4.471)	2.820	5.315
Total from Investment Operations	7.835	1.758	6.151	(3.868)	3.354	5.792
<b>Distributions</b>						
Dividends from Net Investment Income	(.285)	(.538)	(.641)	(.602)	(.534)	(.482)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.285)	(.538)	(.641)	(.602)	(.534)	(.482)
<b>Net Asset Value, End of Period</b>	<b>\$41.63</b>	<b>\$34.08</b>	<b>\$32.86</b>	<b>\$27.35</b>	<b>\$31.82</b>	<b>\$29.00</b>
<b>Total Return<sup>2</sup></b>	<b>23.03%</b>	<b>5.72%</b>	<b>22.61%</b>	<b>-12.34%</b>	<b>11.67%</b>	<b>24.65%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$252	\$234	\$255	\$1,501	\$2,060	\$2,357
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.35%	1.98%	1.76%	1.92%	1.82%	1.96%
Portfolio Turnover Rate <sup>3</sup>	8%	26%	19%	18%	19%	18%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$142.13</b>	<b>\$137.05</b>	<b>\$114.05</b>	<b>\$132.71</b>	<b>\$120.95</b>	<b>\$98.81</b>
<b>Investment Operations</b>						
Net Investment Income	1.169 <sup>1</sup>	2.584 <sup>1</sup>	2.840 <sup>1</sup>	2.720 <sup>1</sup>	2.427 <sup>1</sup>	2.119
Net Realized and Unrealized Gain (Loss) on Investments	31.618	4.884	22.984	(18.702)	11.709	22.159
Total from Investment Operations	32.787	7.468	25.824	(15.982)	14.136	24.278
<b>Distributions</b>						
Dividends from Net Investment Income	(1.287)	(2.388)	(2.824)	(2.678)	(2.376)	(2.138)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.287)	(2.388)	(2.824)	(2.678)	(2.376)	(2.138)
<b>Net Asset Value, End of Period</b>	<b>\$173.63</b>	<b>\$142.13</b>	<b>\$137.05</b>	<b>\$114.05</b>	<b>\$132.71</b>	<b>\$120.95</b>
<b>Total Return</b>	<b>23.10%</b>	<b>5.82%</b>	<b>22.76%</b>	<b>-12.22%</b>	<b>11.79%</b>	<b>24.80%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$24,557	\$17,837	\$14,808	\$11,560	\$12,650	\$10,042
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.45%	2.23%	2.19%	2.04%	1.94%	2.08%
Portfolio Turnover Rate <sup>2</sup>	8%	26%	19%	18%	19%	18%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$61.07</b>	<b>\$58.89</b>	<b>\$49.01</b>	<b>\$57.02</b>	<b>\$51.97</b>	<b>\$42.46</b>
<b>Investment Operations</b>						
Net Investment Income	.503 <sup>1</sup>	1.058 <sup>1</sup>	1.230 <sup>1</sup>	1.165 <sup>1</sup>	1.039 <sup>1</sup>	.911
Net Realized and Unrealized Gain (Loss) on Investments	13.590	2.148	9.863	(8.024)	5.032	9.518
Total from Investment Operations	14.093	3.206	11.093	(6.859)	6.071	10.429
<b>Distributions</b>						
Dividends from Net Investment Income	(.553)	(1.026)	(1.213)	(1.151)	(1.021)	(.919)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.553)	(1.026)	(1.213)	(1.151)	(1.021)	(.919)
<b>Net Asset Value, End of Period</b>	<b>\$74.61</b>	<b>\$61.07</b>	<b>\$58.89</b>	<b>\$49.01</b>	<b>\$57.02</b>	<b>\$51.97</b>
<b>Total Return<sup>2</sup></b>	<b>23.12%</b>	<b>5.85%</b>	<b>22.76%</b>	<b>-12.23%</b>	<b>11.80%</b>	<b>24.78%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$18,610	\$14,314	\$13,907	\$10,167	\$11,278	\$9,469
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.45%	2.13%	2.21%	2.04%	1.94%	2.08%
Portfolio Turnover Rate <sup>3</sup>	8%	26%	19%	18%	19%	18%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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



# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$34.14</b>	<b>\$32.92</b>	<b>\$27.39</b>	<b>\$31.87</b>	<b>\$29.05</b>	<b>\$23.73</b>
<b>Investment Operations</b>						
Net Investment Income	.283 <sup>1</sup>	.597 <sup>1</sup>	.684 <sup>1</sup>	.651 <sup>1</sup>	.587 <sup>1</sup>	.510
Net Realized and Unrealized Gain (Loss) on Investments	7.588	1.199	5.527	(4.485)	2.808	5.324
Total from Investment Operations	7.871	1.796	6.211	(3.834)	3.395	5.834
<b>Distributions</b>						
Dividends from Net Investment Income	(.311)	(.576)	(.681)	(.646)	(.575)	(.514)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.311)	(.576)	(.681)	(.646)	(.575)	(.514)
<b>Net Asset Value, End of Period</b>	<b>\$41.70</b>	<b>\$34.14</b>	<b>\$32.92</b>	<b>\$27.39</b>	<b>\$31.87</b>	<b>\$29.05</b>
<b>Total Return</b>	<b>23.10%</b>	<b>5.86%</b>	<b>22.81%</b>	<b>-12.23%</b>	<b>11.80%</b>	<b>24.80%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$4,630	\$3,774	\$3,632	\$3,077	\$3,649	\$2,882
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.46%	2.14%	2.20%	2.05%	1.95%	2.09%
Portfolio Turnover Rate <sup>2</sup>	8%	26%	19%	18%	19%	18%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

## Notes to Financial Statements

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

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

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

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

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

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

During the six months ended June 30, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the six months ended June 30, 2021, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

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

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

For the six months ended June 30, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$1,675,000, representing less than 0.01% of the fund's net assets and 0.67% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

## Small-Cap Value Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	47,912,379	—	90	47,912,469
Temporary Cash Investments	462,087	—	—	462,087
Total	48,374,466	—	90	48,374,556
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	245	—	—	245
Swap Contracts	—	4,364	—	4,364
Total	245	4,364	—	4,609
<b>Liabilities</b>				
Swap Contracts	—	4,632	—	4,632

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

D. As of June 30, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	33,756,987
Gross Unrealized Appreciation	16,021,391
Gross Unrealized Depreciation	(1,403,845)
Net Unrealized Appreciation (Depreciation)	14,617,546

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$3,492,784,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$8,470,511,000 of investment securities and sold \$4,843,519,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,511,209,000 and \$1,205,310,000, 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 six months ended June 30, 2021, such purchases and sales were \$810,302,000 and \$1,910,296,000,

respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	44,585	1,136	19,233	700
Issued in Lieu of Cash Distributions	1,915	48	3,847	138
Redeemed	(80,171)	(1,989)	(48,620)	(1,724)
Net Increase (Decrease)—Investor Shares	(33,671)	(805)	(25,540)	(886)
<b>ETF Shares</b>				
Issued	3,681,583	22,505	4,997,914	43,220
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,114,966)	(6,575)	(3,029,959)	(25,775)
Net Increase (Decrease)—ETF Shares	2,566,617	15,930	1,967,955	17,445
<b>Admiral Shares</b>				
Issued	2,736,489	38,698	3,197,023	67,416
Issued in Lieu of Cash Distributions	117,985	1,654	210,169	4,208
Redeemed	(1,778,371)	(25,313)	(3,490,121)	(73,393)
Net Increase (Decrease)—Admiral Shares	1,076,103	15,039	(82,929)	(1,769)
<b>Institutional Shares</b>				
Issued	653,471	16,451	884,087	33,455
Issued in Lieu of Cash Distributions	31,499	790	57,484	2,056
Redeemed	(629,703)	(16,769)	(980,965)	(35,290)
Net Increase (Decrease)—Institutional Shares	55,267	472	(39,394)	221

G. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

# Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund, and Vanguard Small-Cap Value Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decisions upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

## **Nature, extent, and quality of services**

The board reviewed the quality of each fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of each advisory arrangement.

## **Investment performance**

The board considered the short- and long-term performance of each fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that each advisory arrangement should continue.

## **Cost**

The board concluded that each fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also well below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.



**The benefit of economies of scale**

The board concluded that the funds' arrangements with Vanguard ensure that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

# Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Index Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund, and Vanguard Small-Cap Value Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

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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.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](http://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](http://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](http://vanguard.com/proxyreporting) or [www.sec.gov](http://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](mailto:publicinfo@sec.gov).

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

Q482 082021



Vanguard® Small-Cap Index Fund  
Schedule of Investments (unaudited)  
June 30, 2021

	Shares	Market Value (\$000)
<b>Common Stocks (99.34%)</b>		
<b>Basic Materials (4.07%)</b>		
	4,994,495	297,672
	8,510,228	271,561
*.1	11,189,074	241,236
	1,586,000	239,327
	971,187	186,390
	1,632,085	186,221
	3,567,272	165,022
*	4,308,515	158,726
	4,508,611	146,350
1	6,042,896	145,030
	4,118,118	143,311
	2,669,786	137,360
	1,702,353	137,193
	1,511,516	132,258
	4,964,599	131,661
*	2,085,711	130,148
*	627,968	125,229
	5,235,674	122,410
	1,650,535	114,085
	2,270,364	111,611
	1,463,120	108,768
	806,832	105,905
*	4,218,911	102,857
	13,338,411	99,238
	2,998,055	92,100
	1,051,135	90,986
*	2,463,848	87,762
*	995,297	80,977
	1,409,341	80,234
	333,350	79,067
*	4,715,235	77,188
*	3,967,589	76,813
*.1	2,041,771	75,260
	217,436	70,010
*	1,248,959	68,643
	838,244	65,945
	534,380	64,270
	2,856,715	63,990
	1,346,976	58,338
	4,982,939	57,902
	980,851	57,233
	610,643	55,330
	853,879	52,240
*	5,745,254	51,018
	848,757	50,297
	395,867	48,886
	1,192,732	47,972
	508,903	38,346
	399,826	36,020
	783,155	31,624
	613,108	30,073
*	1,274,166	29,637
*	759,509	24,525
	1,359,836	20,887
*	498,864	19,960
*	502,637	16,260
*	1,235,790	15,929

Vanguard® Small-Cap Index Fund  
Schedule of Investments (unaudited)  
June 30, 2021

	Shares	Market Value (\$'000)
Glatfelter Corp.	1,113,950	15,562
American Vanguard Corp.	648,157	11,349
Tredegar Corp.	714,238	9,835
FutureFuel Corp.	323,340	3,104
* Hycroft Mining Holding Corp. Warrants Exp. 10/22/2022	19	—
		<b>5,595,141</b>
<b>Consumer Discretionary (15.82%)</b>		
Pool Corp.	948,446	435,014
* Tapestry Inc.	6,941,632	301,822
Williams-Sonoma Inc.	1,874,202	299,216
* RH	418,202	283,959
* Chegg Inc.	3,356,058	278,922
* Floor & Decor Holdings Inc. Class A	2,611,902	276,078
* Zynga Inc. Class A	25,753,247	273,757
* Norwegian Cruise Line Holdings Ltd.	9,210,484	270,880
* Five Below Inc.	1,393,965	269,412
* Deckers Outdoor Corp.	701,362	269,372
Newell Brands Inc.	9,527,494	261,720
Lithia Motors Inc. Class A	740,804	254,570
Gap Inc.	7,000,204	235,557
* Liberty Media Corp.-Liberty Formula One Class C	4,810,343	231,907
* Bright Horizons Family Solutions Inc.	1,519,541	223,540
Nielsen Holdings plc	8,924,009	220,155
Kohl's Corp.	3,922,705	216,180
* Capri Holdings Ltd.	3,766,797	215,423
Service Corp. International	3,977,241	213,140
L Brands Inc.	2,777,224	200,127
Gentex Corp.	6,014,476	199,019
Polaris Inc.	1,448,791	198,426
Tempur Sealy International Inc.	4,901,094	192,074
* PVH Corp.	1,774,529	190,922
* SiteOne Landscape Supply Inc.	1,105,682	187,148
* Alaska Air Group Inc.	3,098,578	186,875
* IAA Inc.	3,354,486	182,954
* Crocs Inc.	1,543,192	179,813
* YETI Holdings Inc.	1,954,872	179,496
* Scientific Games Corp.	2,272,066	175,949
Harley-Davidson Inc.	3,823,525	175,194
* Mattel Inc.	8,678,260	174,433
Churchill Downs Inc.	863,028	171,104
* American Airlines Group Inc.	7,987,751	169,420
Toll Brothers Inc.	2,910,529	168,258
Wyndham Hotels & Resorts Inc.	2,325,713	168,126
* Skechers USA Inc. Class A	3,339,592	166,412
Leggett & Platt Inc.	3,150,355	163,220
* BJ's Wholesale Club Holdings Inc.	3,416,387	162,552
* Fox Factory Holding Corp.	1,044,157	162,534
Hanesbrands Inc.	8,689,135	162,226
* AutoNation Inc.	1,701,927	161,360
* Marriott Vacations Worldwide Corp.	1,009,335	160,787
Interpublic Group of Cos. Inc.	4,897,283	159,113
Texas Roadhouse Inc. Class A	1,650,024	158,732
* Vail Resorts Inc.	501,195	158,638
Foot Locker Inc.	2,571,736	158,496
*,1 GameStop Corp. Class A	739,810	158,423
* Planet Fitness Inc. Class A	2,072,157	155,930
New York Times Co. Class A	3,535,355	153,965
* Terminix Global Holdings Inc.	3,199,778	152,661
Nexstar Media Group Inc. Class A	1,010,826	149,481
Thor Industries Inc.	1,308,899	147,906
* Macy's Inc.	7,759,230	147,115

Vanguard® Small-Cap Index Fund  
Schedule of Investments (unaudited)  
June 30, 2021

	Shares	Market Value (\$'000)
Dick's Sporting Goods Inc.	1,467,934	147,072
<sup>1</sup> American Eagle Outfitters Inc.	3,746,681	140,613
* Helen of Troy Ltd.	608,800	138,879
Ralph Lauren Corp.	1,141,107	134,434
* JetBlue Airways Corp.	7,886,883	132,342
Lear Corp.	749,238	131,326
AMERCO	219,660	129,468
Travel + Leisure Co.	2,145,366	127,542
* Boyd Gaming Corp.	1,953,027	120,092
* Goodyear Tire & Rubber Co.	6,949,123	119,177
* Penn National Gaming Inc.	1,546,788	118,314
Aramark	3,171,562	118,141
Qurate Retail Inc. Class A	8,969,829	117,415
Wingstop Inc.	740,230	116,682
*, <sup>1</sup> Luminar Technologies Inc. Class A	5,174,649	113,584
* Sonos Inc.	3,099,344	109,190
Carter's Inc.	1,039,905	107,287
Choice Hotels International Inc.	898,378	106,781
* frontdoor Inc.	2,131,486	106,191
H&R Block Inc.	4,516,014	106,036
* Ollie's Bargain Outlet Holdings Inc.	1,249,694	105,137
* Grand Canyon Education Inc.	1,153,371	103,769
*, <sup>1</sup> National Vision Holdings Inc.	2,024,539	103,515
Wendy's Co.	4,409,483	103,270
TEGNA Inc.	5,503,214	103,240
* Nordstrom Inc.	2,768,469	101,243
* Callaway Golf Co.	2,986,517	100,735
* Signet Jewelers Ltd.	1,239,032	100,101
* TripAdvisor Inc.	2,470,222	99,550
* Sabre Corp.	7,953,159	99,255
* Under Armour Inc. Class A	4,682,293	99,031
* Shake Shack Inc. Class A	923,829	98,868
* Stitch Fix Inc. Class A	1,610,950	97,140
* Avis Budget Group Inc.	1,217,795	94,854
* Overstock.com Inc.	1,016,908	93,759
* Cardlytics Inc.	735,960	93,415
* Under Armour Inc. Class C	4,966,399	92,226
* LGI Homes Inc.	557,853	90,339
KB Home	2,176,490	88,627
* Hilton Grand Vacations Inc.	2,127,636	88,063
Cracker Barrel Old Country Store Inc.	590,367	87,646
* Stamps.com Inc.	433,349	86,795
Dana Inc.	3,608,618	85,741
Murphy USA Inc.	636,441	84,882
* Visteon Corp.	696,206	84,199
* Meritage Homes Corp.	894,452	84,150
* Bed Bath & Beyond Inc.	2,522,748	83,982
Rent-A-Center Inc.	1,567,724	83,199
* Asbury Automotive Group Inc.	481,344	82,488
* Spirit Airlines Inc.	2,699,157	82,162
Columbia Sportswear Co.	826,567	81,301
Steven Madden Ltd.	1,852,987	81,087
PROG Holdings Inc.	1,683,961	81,049
Papa John's International Inc.	773,038	80,736
* Taylor Morrison Home Corp. Class A	3,047,021	80,502
* Madison Square Garden Sports Corp.	462,739	79,855
LCI Industries	597,302	78,497
* Six Flags Entertainment Corp.	1,804,909	78,116
* Leslie's Inc.	2,804,033	77,083
* Hyatt Hotels Corp. Class A	972,098	75,474
*, <sup>1</sup> 2U Inc.	1,760,945	73,379

Vanguard® Small-Cap Index Fund  
Schedule of Investments (unaudited)  
June 30, 2021

	Shares	Market Value (\$'000)
Kontoor Brands Inc.	1,291,390	72,847
* Allegiant Travel Co.	375,342	72,816
* Abercrombie & Fitch Co. Class A	1,541,002	71,549
* Coty Inc. Class A	7,625,893	71,226
MDC Holdings Inc.	1,397,518	70,714
* Brinker International Inc.	1,139,614	70,485
*.1 Fisker Inc.	3,651,791	70,407
* Dorman Products Inc.	678,637	70,354
Wolverine World Wide Inc.	2,062,644	69,387
Herman Miller Inc.	1,465,980	69,106
* Red Rock Resorts Inc. Class A	1,588,801	67,524
* Academy Sports & Outdoors Inc.	1,635,193	67,435
Group 1 Automotive Inc.	430,007	66,406
* iRobot Corp.	699,915	65,365
World Wrestling Entertainment Inc. Class A	1,126,588	65,218
* SeaWorld Entertainment Inc.	1,280,952	63,971
* Sleep Number Corp.	578,635	63,621
* Cheesecake Factory Inc.	1,173,560	63,584
John Wiley & Sons Inc. Class A	1,048,324	63,088
* Tri Pointe Homes Inc.	2,943,708	63,084
* Sally Beauty Holdings Inc.	2,813,421	62,092
* Revolve Group Inc. Class A	890,805	61,376
Penske Automotive Group Inc.	805,143	60,780
* Urban Outfitters Inc.	1,467,932	60,508
Graham Holdings Co. Class B	95,269	60,391
*.1 Coursera Inc.	1,521,231	60,180
* Bloomin' Brands Inc.	2,210,412	59,991
* ODP Corp.	1,226,454	58,882
* Selectquote Inc.	3,049,946	58,742
Jack in the Box Inc.	524,980	58,504
* Gentherm Inc.	822,361	58,429
Big Lots Inc.	874,061	57,697
* Cinemark Holdings Inc.	2,527,024	55,468
Levi Strauss & Co. Class A	1,968,421	54,565
* KAR Auction Services Inc.	3,103,542	54,467
* SkyWest Inc.	1,251,080	53,884
PriceSmart Inc.	573,422	52,187
Monro Inc.	789,648	50,151
* Lions Gate Entertainment Corp. Class B	2,682,368	49,087
* Central Garden & Pet Co. Class A	1,005,432	48,562
Rush Enterprises Inc. Class A	1,111,646	48,068
* VVV International Inc.	1,297,186	46,880
Strategic Education Inc.	612,824	46,611
* AMC Networks Inc. Class A	689,059	46,029
* Knowles Corp.	2,310,051	45,600
HNI Corp.	1,027,065	45,160
*.1 Petco Health & Wellness Co. Inc. Class A	1,973,588	44,228
* Dave & Buster's Entertainment Inc.	1,071,145	43,489
La-Z-Boy Inc.	1,155,883	42,814
Camping World Holdings Inc. Class A	1,025,890	42,051
* Meredith Corp.	961,193	41,754
* Adtalem Global Education Inc.	1,167,978	41,627
Acushnet Holdings Corp.	826,674	40,838
Sinclair Broadcast Group Inc. Class A	1,219,340	40,507
Oxford Industries Inc.	400,216	39,557
Sturm Ruger & Co. Inc.	438,884	39,491
* Tenneco Inc. Class A	2,037,210	39,359
* Madison Square Garden Entertainment Corp.	462,295	38,819
* Laureate Education Inc. Class A	2,582,856	37,477
Buckle Inc.	743,318	36,980
* Dine Brands Global Inc.	407,499	36,369

Vanguard® Small-Cap Index Fund  
Schedule of Investments (unaudited)  
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		Shares	Market Value (\$'000)
*.1	Canoo Inc.	3,540,775	35,195
*	GoPro Inc. Class A	2,962,519	34,513
*	iHeartMedia Inc. Class A	1,253,808	33,765
*	G-III Apparel Group Ltd.	1,022,961	33,615
*	Vista Outdoor Inc.	717,123	33,188
	Knoll Inc.	1,269,465	32,993
*	Stride Inc.	985,026	31,649
*.1	Lordstown Motors Corp.	2,851,584	31,539
	Inter Parfums Inc.	434,485	31,283
*	elf Beauty Inc.	1,150,489	31,224
*	RealReal Inc.	1,577,906	31,179
*	Lions Gate Entertainment Corp. Class A	1,503,159	31,115
	Steelcase Inc. Class A	2,012,693	30,412
*	At Home Group Inc.	815,333	30,037
*	Hawaiian Holdings Inc.	1,207,201	29,420
	EW Scripps Co. Class A	1,410,302	28,756
*.1	Figs Inc. Class A	573,741	28,744
1	Dillard's Inc. Class A	155,422	28,113
*	American Axle & Manufacturing Holdings Inc.	2,707,438	28,022
	Aaron's Co. Inc.	851,853	27,251
	Matthews International Corp. Class A	755,941	27,184
*	BJ's Restaurants Inc.	551,075	27,080
*	Zumiez Inc.	544,477	26,674
*	Liberty Media Corp.-Liberty Formula One Class A	614,233	26,185
*	Driven Brands Holdings Inc.	835,705	25,840
	Guess? Inc.	968,794	25,576
*	Designer Brands Inc. Class A	1,534,349	25,394
*.1	ContextLogic Inc. Class A	1,890,512	24,898
*	Cavco Industries Inc.	109,546	24,340
*	Angi Inc. Class A	1,749,335	23,651
*	Clear Channel Outdoor Holdings Inc.	8,818,311	23,280
*	Cars.com Inc.	1,621,168	23,231
	Sonic Automotive Inc. Class A	517,373	23,147
*.1	XL Fleet Corp.	2,768,060	23,058
*.1	Corsair Gaming Inc.	686,384	22,850
	Interface Inc. Class A	1,471,301	22,511
	Smith & Wesson Brands Inc.	630,526	21,879
*	Quotient Technology Inc.	1,865,821	20,170
*	Latham Group Inc.	598,716	19,135
*.1	Poshmark Inc. Class A	343,425	16,395
*	Children's Place Inc.	174,354	16,225
*	Sun Country Airlines Holdings Inc.	429,610	15,900
*.1	Cricut Inc. Class A	369,127	15,725
	Scholastic Corp.	402,313	15,244
*	Vizio Holding Corp. Class A	526,816	14,229
*	Frontier Group Holdings Inc.	803,894	13,698
	Caleres Inc.	454,534	12,404
*	Central Garden & Pet Co.	227,236	12,028
*	MSG Networks Inc. Class A	805,228	11,740
*	ACV Auctions Inc. Class A	452,553	11,599
*	Genesco Inc.	178,373	11,359
*.1	Dream Finders Homes Inc. Class A	446,369	10,905
*.1	ThredUp Inc. Class A	353,760	10,287
*	El Pollo Loco Holdings Inc.	458,495	8,386
	Global Industrial Co.	219,555	8,060
*	Lands' End Inc.	183,100	7,516
	Rush Enterprises Inc. Class B	171,332	6,535
*	American Public Education Inc.	216,702	6,141
*.1	Revlon Inc. Class A	202,936	2,606
*	Mister Car Wash Inc.	54,977	1,184
*	Integral Ad Science Holding Corp.	27,582	568

Vanguard® Small-Cap Index Fund  
Schedule of Investments (unaudited)  
June 30, 2021

	Shares	Market Value (\$'000)
* Caesars Entertainment Inc.	1,172	122
*.1 AMC Entertainment Holdings Inc. Class A	144	8
		<b>21,763,337</b>
<b>Consumer Staples (3.13%)</b>		
* Darling Ingredients Inc.	4,062,191	274,198
Bunge Ltd.	3,344,950	261,408
*.1 Boston Beer Co. Inc. Class A	226,508	231,219
*.1 Beyond Meat Inc.	1,334,589	210,184
* US Foods Holding Corp.	4,971,548	190,709
Casey's General Stores Inc.	919,376	178,947
* Freshpet Inc.	1,022,749	166,667
* Performance Food Group Co.	3,330,303	161,486
* Post Holdings Inc.	1,423,695	154,428
Ingredion Inc.	1,583,873	143,341
* Herbalife Nutrition Ltd.	2,643,813	139,408
* Molson Coors Beverage Co. Class B	2,247,059	120,645
Flowers Foods Inc.	4,742,240	114,762
Sanderson Farms Inc.	499,800	93,947
Lancaster Colony Corp.	479,623	92,812
WD-40 Co.	340,950	87,382
Spectrum Brands Holdings Inc.	1,007,715	85,696
* Hain Celestial Group Inc.	2,109,434	84,631
Medifast Inc.	278,235	78,735
* Simply Good Foods Co.	2,142,726	78,231
* Grocery Outlet Holding Corp.	2,142,004	74,242
Energizer Holdings Inc.	1,700,778	73,100
* Sprouts Farmers Market Inc.	2,936,820	72,980
Nu Skin Enterprises Inc. Class A	1,244,510	70,502
* TreeHouse Foods Inc.	1,401,849	62,410
J & J Snack Foods Corp.	354,366	61,805
Edgewell Personal Care Co.	1,352,704	59,384
* Celsius Holdings Inc.	728,431	55,426
1 B&G Foods Inc.	1,615,020	52,973
* United Natural Foods Inc.	1,402,172	51,852
Core-Mark Holding Co. Inc.	1,125,315	50,651
* Hostess Brands Inc. Class A	3,113,489	50,407
Coca-Cola Consolidated Inc.	115,714	46,532
Vector Group Ltd.	3,273,836	46,292
Reynolds Consumer Products Inc.	1,307,557	39,684
Cal-Maine Foods Inc.	990,594	35,869
Utz Brands Inc.	1,615,502	35,202
*.1 Hydrofarm Holdings Group Inc.	595,470	35,198
* Beauty Health Co.	2,023,965	34,003
Universal Corp.	585,746	33,370
* USANA Health Sciences Inc.	302,369	30,972
* BellRing Brands Inc. Class A	984,247	30,846
Fresh Del Monte Produce Inc.	894,621	29,415
National Beverage Corp.	581,409	27,460
* Pilgrim's Pride Corp.	1,213,425	26,914
*.1 AppHarvest Inc.	1,498,386	23,974
Andersons Inc.	744,584	22,732
Seaboard Corp.	5,805	22,458
* Rite Aid Corp.	1,305,005	21,272
Weis Markets Inc.	406,046	20,976
ACCO Brands Corp.	2,258,676	19,492
1 Tootsie Roll Industries Inc.	397,752	13,488
*.1 Honest Co. Inc.	674,392	10,918
* Duckhorn Portfolio Inc.	430,502	9,497

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	Shares	Market Value (\$'000)
* Vital Farms Inc.	444,272	8,868
* ESC Co.	639,465	—
		<b>4,310,000</b>
<b>Energy (4.26%)</b>		
Diamondback Energy Inc.	4,505,533	423,024
* Enphase Energy Inc.	1,520,262	279,166
Marathon Oil Corp.	19,612,998	267,129
Targa Resources Corp.	5,691,790	253,000
Texas Pacific Land Corp.	154,491	247,145
Devon Energy Corp.	8,425,440	245,939
* First Solar Inc.	2,382,335	215,625
Ovintiv Inc.	6,498,677	204,513
APA Corp.	9,408,824	203,513
Cimarex Energy Co.	2,558,934	185,395
Cabot Oil & Gas Corp.	9,952,361	173,768
* EQT Corp.	6,946,733	154,634
* NOV Inc.	9,714,595	148,828
* ChampionX Corp.	5,009,661	128,498
Chesapeake Energy Corp.	2,436,768	126,517
HollyFrontier Corp.	3,639,013	119,724
PDC Energy Inc.	2,418,701	110,752
*.1 Stem Inc.	2,814,710	101,358
* Range Resources Corp.	5,817,345	97,499
* Antero Resources Corp.	6,390,408	96,048
*.1 Southwestern Energy Co.	16,849,446	95,536
Matador Resources Co.	2,615,226	94,174
* Denbury Inc.	1,181,714	90,732
Equitrans Midstream Corp.	10,213,231	86,915
Murphy Oil Corp.	3,655,050	85,090
Antero Midstream Corp.	7,721,572	80,227
Helmerich & Payne Inc.	2,411,794	78,697
* Shoals Technologies Group Inc. Class A	2,210,925	78,488
New Fortress Energy Inc. Class A	2,057,337	77,932
Arcosa Inc.	1,197,255	70,327
* Renewable Energy Group Inc.	1,126,563	70,230
Continental Resources Inc.	1,828,420	69,535
* FuelCell Energy Inc.	7,625,882	67,870
*.1 Transocean Ltd.	14,604,878	66,014
* CNX Resources Corp.	4,656,408	63,607
*.1 SunPower Corp.	2,147,154	62,740
*.1 California Resources Corp.	1,866,433	56,254
*.1 ChargePoint Holdings Inc.	1,557,198	54,097
* Magnolia Oil & Gas Corp. Class A	3,280,737	51,278
Cactus Inc. Class A	1,353,304	49,693
* Array Technologies Inc.	3,162,565	49,336
World Fuel Services Corp.	1,493,943	47,403
Core Laboratories NV	1,149,991	44,792
Patterson-UTI Energy Inc.	4,480,511	44,536
* Oceaneering International Inc.	2,485,907	38,706
* PBF Energy Inc. Class A	2,392,229	36,601
SM Energy Co.	1,465,635	36,099
* Liberty Oilfield Services Inc. Class A	2,542,260	35,998
Delek US Holdings Inc.	1,657,310	35,831
Archrock Inc.	3,843,051	34,242
* Dril-Quip Inc.	882,970	29,871
* NOW Inc.	2,751,872	26,115
Warrior Met Coal Inc.	1,287,511	22,145
* Ameresco Inc. Class A	350,146	21,961
* Arch Resources Inc.	362,396	20,649
* Helix Energy Solutions Group Inc.	3,592,198	20,511
* NexTier Oilfield Solutions Inc.	4,308,442	20,508

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	Shares	Market Value (\$'000)
* ProPetro Holding Corp.	2,162,249	19,806
* MRC Global Inc.	1,957,103	18,397
CVR Energy Inc.	753,122	13,526
* RPC Inc.	1,624,621	8,042
* Denbury Inc. Warrants Exp. 09/18/2023	2	—
		<b>5,856,586</b>
<b>Financials (13.62%)</b>		
Signature Bank	1,433,846	352,224
Apollo Global Management Inc.	5,205,052	323,754
Brown & Brown Inc.	5,962,465	316,845
Invesco Ltd.	10,339,327	276,370
LPL Financial Holdings Inc.	1,890,729	255,211
East West Bancorp Inc.	3,531,727	253,189
Comerica Inc.	3,476,817	248,036
Ares Management Corp. Class A	3,837,954	244,055
First Horizon Corp.	13,754,589	237,679
Assurant Inc.	1,507,690	235,471
Carlyle Group Inc.	4,854,403	225,633
American Financial Group Inc.	1,800,946	224,614
Zions Bancorp NA	4,077,786	215,552
Western Alliance Bancorp	2,318,495	215,272
* Athene Holding Ltd. Class A	3,103,702	209,500
Commerce Bancshares Inc.	2,621,977	195,495
Reinsurance Group of America Inc.	1,692,611	192,958
Voya Financial Inc.	3,017,888	185,600
RenaissanceRe Holdings Ltd.	1,235,337	183,843
People's United Financial Inc.	10,644,076	182,439
Old Republic International Corp.	7,209,352	179,585
Starwood Property Trust Inc.	6,784,982	177,563
<sup>1</sup> SLM Corp.	8,041,240	168,384
Janus Henderson Group plc	4,288,499	166,437
First Financial Bankshares Inc.	3,365,263	165,335
First American Financial Corp.	2,595,310	161,818
Stifel Financial Corp.	2,484,625	161,153
Cullen/Frost Bankers Inc.	1,423,015	159,378
Pinnacle Financial Partners Inc.	1,799,502	158,878
Prosperity Bancshares Inc.	2,198,204	157,831
Jefferies Financial Group Inc.	4,613,145	157,770
Synovus Financial Corp.	3,512,361	154,122
Affiliated Managers Group Inc.	985,184	151,925
Morningstar Inc.	588,147	151,218
Primerica Inc.	981,361	150,286
South State Corp.	1,769,702	144,691
Lincoln National Corp.	2,251,306	141,472
Popular Inc.	1,865,765	140,026
Valley National Bancorp	10,093,690	135,558
Glacier Bancorp Inc.	2,377,226	130,938
OneMain Holdings Inc.	2,177,077	130,429
Unum Group	4,575,126	129,934
Bank OZK	3,050,046	128,590
CIT Group Inc.	2,465,295	127,185
Erie Indemnity Co. Class A	632,135	122,223
Evercore Inc. Class A	866,883	122,031
Selective Insurance Group Inc.	1,492,946	121,153
Lazard Ltd. Class A	2,666,378	120,654
Webster Financial Corp.	2,251,565	120,098
Essent Group Ltd.	2,669,017	119,972
PacWest Bancorp	2,907,987	119,693
New York Community Bancorp Inc.	10,788,029	118,884
First Citizens BancShares Inc. Class A	142,674	118,810
Sterling Bancorp	4,792,074	118,796



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	Shares	Market Value (\$'000)
United Bankshares Inc.	3,214,231	117,319
New Residential Investment Corp.	11,022,281	116,726
* Open Lending Corp. Class A	2,668,555	114,988
MGIC Investment Corp.	8,442,571	114,819
Kemper Corp.	1,526,707	112,824
RLI Corp.	1,067,827	111,684
Blackstone Mortgage Trust Inc. Class A	3,471,424	110,704
AGNC Investment Corp.	6,532,830	110,339
* Alleghany Corp.	164,779	109,919
Hanover Insurance Group Inc.	803,926	109,045
Wintrust Financial Corp.	1,417,691	107,220
UMB Financial Corp.	1,145,369	106,588
Radian Group Inc.	4,758,200	105,870
Houlihan Lokey Inc. Class A	1,279,587	104,657
*.1 Credit Acceptance Corp.	228,917	103,953
* Trupanion Inc.	897,634	103,318
Community Bank System Inc.	1,338,007	101,220
Umpqua Holdings Corp.	5,481,085	101,126
Pacific Premier Bancorp Inc.	2,352,155	99,473
SEI Investments Co.	1,600,758	99,199
BankUnited Inc.	2,316,918	98,909
FNB Corp.	7,933,256	97,817
* Brighthouse Financial Inc.	2,133,144	97,143
Hancock Whitney Corp.	2,158,200	95,910
Axis Capital Holdings Ltd.	1,896,638	92,954
*.1 Lemonade Inc.	840,541	91,964
First Hawaiian Inc.	3,239,792	91,816
Home BancShares Inc.	3,683,978	90,921
Kinsale Capital Group Inc.	539,829	88,948
Moelis & Co. Class A	1,526,647	86,851
Chimera Investment Corp.	5,724,886	86,217
Eastern Bankshares Inc.	4,180,888	86,001
Bank of Hawaii Corp.	1,007,158	84,823
Assured Guaranty Ltd.	1,782,329	84,625
White Mountains Insurance Group Ltd.	73,421	84,290
Ameris Bancorp	1,645,822	83,328
ServisFirst Bancshares Inc.	1,215,139	82,605
Navient Corp.	4,238,687	81,934
* Texas Capital Bancshares Inc.	1,259,096	79,940
Federated Hermes Inc. Class B	2,329,230	78,984
Investors Bancorp Inc.	5,538,602	78,980
Artisan Partners Asset Management Inc. Class A	1,532,690	77,891
* Enstar Group Ltd.	323,599	77,314
CNO Financial Group Inc.	3,267,037	77,167
Simmons First National Corp. Class A	2,554,737	74,956
Walker & Dunlop Inc.	710,906	74,204
FirstCash Inc.	969,454	74,105
Cathay General Bancorp	1,877,599	73,902
Associated Banc-Corp	3,606,962	73,871
* Cannae Holdings Inc.	2,165,434	73,430
Atlantic Union Bankshares Corp.	1,975,167	71,541
BancorpSouth Bank	2,472,362	70,042
Hamilton Lane Inc. Class A	767,202	69,907
Old National Bancorp	3,935,716	69,308
American Equity Investment Life Holding Co.	2,136,038	69,037
United Community Banks Inc.	2,154,084	68,952
Columbia Banking System Inc.	1,782,660	68,739
Independent Bank Group Inc.	911,470	67,431
CVB Financial Corp.	3,201,390	65,917
Virtu Financial Inc. Class A	2,382,359	65,825
Fulton Financial Corp.	4,078,956	64,366

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	Shares	Market Value (\$'000)
First Bancorp	5,362,567	63,922
Cadence Bancorp Class A	2,945,380	61,500
International Bancshares Corp.	1,415,087	60,764
BOK Financial Corp.	691,192	59,857
* LendingTree Inc.	281,890	59,727
Independent Bank Corp. (Massachusetts)	779,203	58,830
* Axos Financial Inc.	1,257,101	58,317
* Focus Financial Partners Inc. Class A	1,190,794	57,753
Washington Federal Inc.	1,798,714	57,163
First Merchants Corp.	1,356,009	56,505
WesBanco Inc.	1,583,227	56,410
First Midwest Bancorp Inc.	2,836,207	56,242
Hilltop Holdings Inc.	1,542,247	56,138
Piper Sandler Cos.	433,022	56,102
Apollo Commercial Real Estate Finance Inc.	3,501,880	55,855
Flagstar Bancorp Inc.	1,317,549	55,693
Santander Consumer USA Holdings Inc.	1,525,177	55,394
WSFS Financial Corp.	1,181,259	55,035
First Financial Bancorp	2,290,966	54,136
Renasant Corp.	1,338,151	53,526
Goosehead Insurance Inc. Class A	413,467	52,634
Two Harbors Investment Corp.	6,803,549	51,435
PennyMac Mortgage Investment Trust	2,429,861	51,173
PennyMac Financial Services Inc.	828,955	51,163
Virtus Investment Partners Inc.	181,285	50,356
MFA Financial Inc.	10,945,443	50,240
Cohen & Steers Inc.	600,004	49,254
* Genworth Financial Inc. Class A	12,622,764	49,229
Towne Bank	1,615,945	49,157
* Upstart Holdings Inc.	383,294	47,873
BGC Partners Inc. Class A	8,409,647	47,683
Great Western Bancorp Inc.	1,374,786	45,079
Mercury General Corp.	691,761	44,930
Eagle Bancorp Inc.	798,405	44,775
Banner Corp.	817,962	44,342
Trustmark Corp.	1,432,442	44,119
Park National Corp.	368,114	43,224
Argo Group International Holdings Ltd.	826,011	42,812
Hope Bancorp Inc.	2,942,082	41,719
* PRA Group Inc.	1,081,373	41,600
Northwest Bancshares Inc.	3,045,135	41,536
First Interstate BancSystem Inc. Class A	980,341	41,008
Provident Financial Services Inc.	1,755,621	40,186
Capitol Federal Financial Inc.	3,314,386	39,043
Horace Mann Educators Corp.	1,036,748	38,795
BancFirst Corp.	610,900	38,138
NBT Bancorp Inc.	1,036,428	37,280
Westamerica Bancorp	639,380	37,103
* Encore Capital Group Inc.	769,793	36,480
<sup>1</sup> iStar Inc.	1,743,926	36,152
* SiriusPoint Ltd.	3,407,675	34,315
Redwood Trust Inc.	2,821,677	34,058
First Commonwealth Financial Corp.	2,417,660	34,016
*.1 Riot Blockchain Inc.	888,202	33,459
Broadmark Realty Capital Inc.	3,158,002	33,443
Berkshire Hills Bancorp Inc.	1,213,980	33,275
Ladder Capital Corp.	2,858,108	32,983
StepStone Group Inc. Class A	954,279	32,827
* Silvergate Capital Corp. Class A	283,343	32,108
ProAssurance Corp.	1,347,194	30,649
S&T Bancorp Inc.	978,454	30,626

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	Shares	Market Value (\$'000)
Boston Private Financial Holdings Inc.	2,063,188	30,432
American National Group Inc.	201,732	29,967
Employers Holdings Inc.	677,772	29,009
OFG Bancorp	1,298,055	28,713
TFS Financial Corp.	1,400,458	28,429
City Holding Co.	376,029	28,292
Brookline Bancorp Inc.	1,867,060	27,913
Safety Insurance Group Inc.	355,808	27,853
<sup>1</sup> Invesco Mortgage Capital Inc.	7,099,070	27,686
National Bank Holdings Corp. Class A	733,378	27,678
Nelnet Inc. Class A	339,553	25,545
Tompkins Financial Corp.	319,512	24,781
* Oscar Health Inc. Class A	1,074,128	23,094
* Palomar Holdings Inc.	303,021	22,866
Heartland Financial USA Inc.	469,378	22,056
* LendingClub Corp.	1,211,886	21,971
*.1 MetroMile Inc.	2,358,383	21,579
Kearny Financial Corp.	1,788,821	21,376
KKR Real Estate Finance Trust Inc.	979,345	21,183
ARMOUR Residential REIT Inc.	1,761,678	20,118
* Blucora Inc.	1,150,688	19,918
BrightSpire Capital Inc.	2,108,304	19,818
WisdomTree Investments Inc.	3,178,900	19,709
PJT Partners Inc. Class A	273,786	19,543
TPG RE Finance Trust Inc.	1,445,167	19,437
*.1 Root Inc. Class A	1,723,257	18,646
* Columbia Financial Inc.	1,069,969	18,425
* eHealth Inc.	308,639	18,025
* Ambac Financial Group Inc.	1,148,309	17,983
* World Acceptance Corp.	110,213	17,661
Central Pacific Financial Corp.	672,020	17,513
Northfield Bancorp Inc.	1,065,640	17,476
National Western Life Group Inc. Class A	77,402	17,368
*.1 Romeo Power Inc.	2,117,825	17,239
* GoHealth Inc. Class A	1,487,101	16,670
United Fire Group Inc.	597,391	16,566
Capstead Mortgage Corp.	2,233,469	13,713
* AssetMark Financial Holdings Inc.	454,832	11,398
Granite Point Mortgage Trust Inc.	695,318	10,256
GCM Grosvenor Inc. Class A	845,600	8,811
State Auto Financial Corp.	445,503	7,627
Associated Capital Group Inc. Class A	47,292	1,838
<sup>1</sup> loanDepot Inc. Class A	75,012	964
*.2 Frontier Financial Corp.	1	—
		<b>18,736,707</b>
<b>Health Care (14.15%)</b>		
* Charles River Laboratories International Inc.	1,251,206	462,846
* Avantor Inc.	12,317,881	437,408
Bio-Techne Corp.	968,271	435,974
PerkinElmer Inc.	2,790,564	430,891
*.1 Novavax Inc.	1,844,526	391,611
* Molina Healthcare Inc.	1,453,789	367,896
* Masimo Corp.	1,232,476	298,814
* Guardant Health Inc.	2,391,570	297,009
* Intellia Therapeutics Inc.	1,619,681	262,243
* Repligen Corp.	1,298,668	259,240
* Jazz Pharmaceuticals plc	1,435,251	254,958
* Novocure Ltd.	1,094,158	242,706
* Penumbra Inc.	862,902	236,487
* Syneos Health Inc.	2,584,725	231,307
* Catalent Inc.	2,119,675	229,179

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	Shares	Market Value (\$'000)
* Neurocrine Biosciences Inc.	2,352,928	228,987
* Natera Inc.	1,969,617	223,611
* Bridgebio Pharma Inc.	3,345,095	203,917
* Arrowhead Pharmaceuticals Inc.	2,460,894	203,811
* Amedisys Inc.	810,848	198,601
Encompass Health Corp.	2,478,489	193,397
* Organon & Co.	6,303,875	190,755
Chemed Corp.	397,028	188,390
Hill-Rom Holdings Inc.	1,654,475	187,932
Bruker Corp.	2,451,657	186,277
* Mirati Therapeutics Inc.	1,152,836	186,218
* United Therapeutics Corp.	994,587	178,439
* Tenet Healthcare Corp.	2,658,694	178,106
* STAAR Surgical Co.	1,167,466	178,039
* Envista Holdings Corp.	4,002,887	172,965
* Fate Therapeutics Inc.	1,989,753	172,691
* Acceleron Pharma Inc.	1,360,094	170,678
* Bio-Rad Laboratories Inc. Class A	261,310	168,359
* HealthEquity Inc.	2,075,698	167,052
* Pacific Biosciences of California Inc.	4,691,592	164,065
* Omnicell Inc.	1,075,282	162,851
* Halozyme Therapeutics Inc.	3,543,161	160,895
*,1 Invitae Corp.	4,725,525	159,392
* Denali Therapeutics Inc.	1,961,349	153,848
Perrigo Co. plc	3,323,321	152,374
* LHC Group Inc.	748,360	149,867
* Globus Medical Inc. Class A	1,931,926	149,782
* Shockwave Medical Inc.	783,345	148,624
* Sarepta Therapeutics Inc.	1,887,060	146,700
* Twist Bioscience Corp.	1,095,609	145,990
* Tandem Diabetes Care Inc.	1,481,259	144,275
* Ultragenyx Pharmaceutical Inc.	1,511,346	144,107
* Exelixis Inc.	7,802,021	142,153
* Acadia Healthcare Co. Inc.	2,232,899	140,114
* Nevro Corp.	822,363	136,340
* Ionis Pharmaceuticals Inc.	3,331,452	132,892
* Blueprint Medicines Corp.	1,452,082	127,725
* Medpace Holdings Inc.	715,899	126,449
* NeoGenomics Inc.	2,788,630	125,962
* Inspire Medical Systems Inc.	643,499	124,363
* TG Therapeutics Inc.	3,168,044	122,888
* Neogen Corp.	2,662,099	122,563
* Integra LifeSciences Holdings Corp.	1,787,479	121,978
* Adaptive Biotechnologies Corp.	2,968,417	121,290
*,1 Beam Therapeutics Inc.	934,702	120,305
* CareDx Inc.	1,294,759	118,496
* Quidel Corp.	900,044	115,314
Select Medical Holdings Corp.	2,685,672	113,497
Ensign Group Inc.	1,299,376	112,617
* ICU Medical Inc.	501,743	103,259
* Arena Pharmaceuticals Inc.	1,511,941	103,114
* Apellis Pharmaceuticals Inc.	1,602,707	101,291
Premier Inc. Class A	2,887,871	100,469
CONMED Corp.	724,161	99,521
* Alkermes plc	3,995,448	97,968
*,1 Privia Health Group Inc.	2,193,496	97,325
* Editas Medicine Inc. Class A	1,691,379	95,800
* Maravai LifeSciences Holdings Inc. Class A	2,275,248	94,946
* Reata Pharmaceuticals Inc. Class A	664,083	93,988
* Glaukos Corp.	1,094,368	92,835
* NuVasive Inc.	1,285,694	87,144

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	Shares	Market Value (\$'000)
* Merit Medical Systems Inc.	1,324,350	85,632
* AtriCure Inc.	1,078,993	85,597
* Haemonetics Corp.	1,269,201	84,580
* Agios Pharmaceuticals Inc.	1,532,835	84,475
* Progyny Inc.	1,431,675	84,469
* Iovance Biotherapeutics Inc.	3,235,028	84,175
* Insmed Inc.	2,858,635	81,357
* Allakos Inc.	932,847	79,637
* 1Life Healthcare Inc.	2,394,600	79,165
*.1 Multiplan Corp.	8,304,476	79,059
* Nektar Therapeutics	4,533,990	77,803
* Integer Holdings Corp.	819,682	77,214
* Vir Biotechnology Inc.	1,618,040	76,501
* Emergent BioSolutions Inc.	1,200,897	75,645
* Owens & Minor Inc.	1,776,948	75,218
* Arvinas Inc.	975,629	75,123
* Sage Therapeutics Inc.	1,310,472	74,448
* Intra-Cellular Therapies Inc.	1,819,489	74,272
* PTC Therapeutics Inc.	1,753,593	74,124
* ACADIA Pharmaceuticals Inc.	2,988,700	72,894
* R1 RCM Inc.	3,256,403	72,422
* Turning Point Therapeutics Inc.	916,911	71,537
* Kodiak Sciences Inc.	765,705	71,211
* Inari Medical Inc.	741,681	69,184
* Veracyte Inc.	1,674,655	66,953
* Pacira BioSciences Inc.	1,095,542	66,477
* Patterson Cos. Inc.	2,165,146	65,799
* Prestige Consumer Healthcare Inc.	1,240,223	64,616
* Amicus Therapeutics Inc.	6,611,581	63,736
* Accolade Inc.	1,166,681	63,362
* Inovalon Holdings Inc. Class A	1,840,058	62,709
* Karuna Therapeutics Inc.	549,051	62,586
* MEDNAX Inc.	2,039,579	61,493
* SpringWorks Therapeutics Inc.	731,634	60,294
* Sotera Health Co.	2,464,025	59,703
* Healthcare Services Group Inc.	1,863,998	58,846
* Option Care Health Inc.	2,685,793	58,738
* Corcept Therapeutics Inc.	2,610,408	57,429
* Myriad Genetics Inc.	1,821,684	55,707
* Magellan Health Inc.	585,096	55,116
* FibroGen Inc.	2,062,662	54,929
* Surgery Partners Inc.	822,226	54,777
* Global Blood Therapeutics Inc.	1,550,706	54,306
* Outset Medical Inc.	1,086,364	54,296
* Bluebird Bio Inc.	1,680,567	53,745
*.1 American Well Corp. Class A	4,158,555	52,315
* Health Catalyst Inc.	939,712	52,163
* Berkeley Lights Inc.	1,163,378	52,131
* Ligand Pharmaceuticals Inc.	394,176	51,712
*.1 Butterfly Network Inc.	3,489,723	50,531
* Xencor Inc.	1,452,502	50,097
* AdaptHealth Corp. Class A	1,770,825	48,538
* Axsome Therapeutics Inc.	702,749	47,407
*.1 REVOLUTION Medicines Inc.	1,464,073	46,470
* Relay Therapeutics Inc.	1,265,546	46,306
* iRhythm Technologies Inc.	692,921	45,975
* Allogene Therapeutics Inc.	1,757,927	45,847
* Zentalis Pharmaceuticals Inc.	828,683	44,086
* Ironwood Pharmaceuticals Inc. Class A	3,423,997	44,067
* Ortho Clinical Diagnostics Holdings plc	2,047,053	43,827
* Avanos Medical Inc.	1,198,350	43,584

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	Shares	Market Value (\$'000)
Luminex Corp.	1,118,504	41,161
* Evolent Health Inc. Class A	1,948,510	41,153
* Heron Therapeutics Inc.	2,528,527	39,243
* Supernus Pharmaceuticals Inc.	1,257,817	38,728
*.1 OPKO Health Inc.	9,183,983	37,195
* Deciphera Pharmaceuticals Inc.	1,011,120	37,017
* Silk Road Medical Inc.	772,583	36,976
*.1 Clover Health Investments Corp.	2,765,888	36,842
* NanoString Technologies Inc.	563,094	36,483
* Inogen Inc.	559,214	36,444
* Brookdale Senior Living Inc.	4,596,749	36,314
* REGENXBIO Inc.	903,480	35,100
* Doximity Inc. Class A	579,843	33,747
* CorVel Corp.	244,455	32,830
*.1 Nuvation Bio Inc.	3,512,735	32,704
*.1 Atea Pharmaceuticals Inc.	1,443,916	31,015
* Kymera Therapeutics Inc.	614,762	29,816
*.1 Hims & Hers Health Inc.	2,733,418	29,767
*.1 Recursion Pharmaceuticals Inc. Class A	789,111	28,803
* Madrigal Pharmaceuticals Inc.	289,011	28,153
* Tivity Health Inc.	1,045,205	27,499
* Certara Inc.	953,497	27,013
* Alector Inc.	1,287,064	26,810
* Varex Imaging Corp.	983,013	26,364
* Pennant Group Inc.	635,139	25,977
* LifeStance Health Group Inc.	931,280	25,945
* Endo International plc	5,506,019	25,768
* ALX Oncology Holdings Inc.	449,858	24,598
* Generation Bio Co.	914,218	24,592
* Rocket Pharmaceuticals Inc.	551,329	24,418
*.1 Cerevel Therapeutics Holdings Inc.	951,076	24,367
*.1 SmileDirectClub Inc. Class A	2,789,330	24,211
* Meridian Bioscience Inc.	1,082,244	24,004
* Pulmonx Corp.	539,703	23,812
* PMV Pharmaceuticals Inc.	670,969	22,920
*.1 Olema Pharmaceuticals Inc.	799,979	22,383
* NextGen Healthcare Inc.	1,344,065	22,298
* Kronos Bio Inc.	905,160	21,679
National HealthCare Corp.	308,734	21,581
* Radius Health Inc.	1,179,338	21,511
* Innoviva Inc.	1,551,624	20,807
* Theravance Biopharma Inc.	1,432,515	20,800
*.1 ImmunityBio Inc.	1,430,403	20,426
* Eargo Inc.	480,182	19,164
* Signify Health Inc. Class A	628,806	19,135
* Vaxcyte Inc.	834,962	18,795
* Aerie Pharmaceuticals Inc.	1,166,147	18,670
* Orthofix Medical Inc.	463,842	18,605
* Agiliti Inc.	809,567	17,705
* HealthStream Inc.	631,431	17,642
* ChemoCentryx Inc.	1,310,276	17,545
* Sangamo Therapeutics Inc.	1,437,230	17,204
* Epizyme Inc.	2,035,568	16,916
* Alignment Healthcare Inc.	700,306	16,366
* Forma Therapeutics Holdings Inc.	646,016	16,079
* Stoke Therapeutics Inc.	458,342	15,428
* Atara Biotherapeutics Inc.	987,485	15,355
* Amneal Pharmaceuticals Inc.	2,985,414	15,285
*.1 Precigen Inc.	2,313,186	15,082
Phibro Animal Health Corp. Class A	508,754	14,693
* Phathom Pharmaceuticals Inc.	429,991	14,555

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	Shares	Market Value (\$'000)
* Aveanna Healthcare Holdings Inc.	1,144,402	14,156
* Praxis Precision Medicines Inc.	764,938	13,983
*,1 Sana Biotechnology Inc.	700,662	13,775
* Rubius Therapeutics Inc.	555,776	13,566
* Intercept Pharmaceuticals Inc.	660,601	13,192
* Allovir Inc.	646,314	12,758
* Gossamer Bio Inc.	1,522,288	12,361
* AnaptysBio Inc.	474,871	12,313
* Zogenix Inc.	698,129	12,064
* BioAtla Inc.	282,136	11,957
* Natus Medical Inc.	424,218	11,021
* Innovage Holding Corp.	505,356	10,769
* Immunovant Inc.	983,571	10,396
* Harmony Biosciences Holdings Inc.	351,888	9,934
*,1 Lyell Immunopharma Inc.	604,129	9,811
* Kiniksa Pharmaceuticals Ltd. Class A	689,256	9,601
* G1 Therapeutics Inc.	422,440	9,268
* Instil Bio Inc.	478,655	9,248
* Nkarta Inc.	288,422	9,140
*,1 Prelude Therapeutics Inc.	308,310	8,827
*,1 Cullinan Oncology Inc.	325,677	8,386
* Treace Medical Concepts Inc.	261,522	8,175
*,1 Silverback Therapeutics Inc.	259,815	8,026
* Spectrum Pharmaceuticals Inc.	2,026,885	7,601
*,1 Kinnate Biopharma Inc.	324,257	7,549
*,1 Esperion Therapeutics Inc.	351,023	7,424
* Singular Genomics Systems Inc.	262,100	7,203
*,1 Clovis Oncology Inc.	1,238,259	7,182
*,1 Seer Inc. Class A	210,299	6,894
* Design Therapeutics Inc.	344,942	6,861
* ZIOPHARM Oncology Inc.	2,571,960	6,790
* NGM Biopharmaceuticals Inc.	287,500	5,670
* Day One Biopharmaceuticals Inc.	207,079	4,715
*,1 Vor BioPharma Inc.	231,622	4,320
* Black Diamond Therapeutics Inc.	289,586	3,530
* Bright Health Group Inc.	164,948	2,831
*,2 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/2024	1,792,706	1,578
* Horizon Therapeutics plc	1,334	125
* 10X Genomics Inc. Class A	430	84
*,1,2 Synergy Pharmaceuticals LLC	2,001,166	—
		<b>19,465,167</b>

**Industrials (18.37%)**

* IDEX Corp.	1,890,302	415,961
* Bill.com Holdings Inc.	1,967,876	360,476
* Fair Isaac Corp.	680,579	342,113
* Howmet Aerospace Inc.	9,731,016	335,428
Graco Inc.	4,217,330	319,252
Quanta Services Inc.	3,468,793	314,169
Allegion plc	2,239,598	311,976
1 Lennox International Inc.	846,207	296,849
Toro Co.	2,678,969	294,365
* Trex Co. Inc.	2,871,745	293,521
Booz Allen Hamilton Holding Corp. Class A	3,370,743	287,120
RPM International Inc.	3,224,202	285,922
Nordson Corp.	1,301,333	285,656
* Axon Enterprise Inc.	1,610,008	284,649
Pentair plc	4,136,647	279,182
Owens Corning	2,600,002	254,540
Carlisle Cos. Inc.	1,299,031	248,609
MKS Instruments Inc.	1,378,076	245,229
A O Smith Corp.	3,347,513	241,222

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	Shares	Market Value (\$'000)
* Middleby Corp.	1,385,070	239,977
Robert Half International Inc.	2,667,197	237,301
Watsco Inc.	819,176	234,809
* AECOM	3,642,694	230,655
AptarGroup Inc.	1,635,888	230,398
* Sensata Technologies Holding plc	3,936,278	228,186
Sealed Air Corp.	3,782,901	224,137
* Builders FirstSource Inc.	5,154,533	219,892
* Berry Global Group Inc.	3,358,842	219,064
* WEX Inc.	1,113,945	215,994
Oshkosh Corp.	1,707,548	212,829
Genpact Ltd.	4,663,626	211,869
Huntington Ingalls Industries Inc.	1,001,599	211,087
Donaldson Co. Inc.	3,140,044	199,487
ITT Inc.	2,143,819	196,352
AGCO Corp.	1,501,218	195,729
Lincoln Electric Holdings Inc.	1,481,250	195,095
Brunswick Corp.	1,939,651	193,228
Woodward Inc.	1,501,626	184,520
* Paylocity Holding Corp.	949,115	181,091
*,1 Virgin Galactic Holdings Inc.	3,896,047	179,218
Cognex Corp.	2,089,135	175,592
* XPO Logistics Inc.	1,208,356	169,037
* Euronet Worldwide Inc.	1,248,529	168,988
Knight-Swift Transportation Holdings Inc. Class A	3,706,844	168,513
* Axalta Coating Systems Ltd.	5,511,464	168,045
Sonoco Products Co.	2,504,720	167,566
EMCOR Group Inc.	1,358,140	167,309
Acuity Brands Inc.	888,385	166,155
Tetra Tech Inc.	1,347,125	164,403
TopBuild Corp.	822,688	162,711
* Coherent Inc.	610,649	161,419
ManpowerGroup Inc.	1,356,937	161,353
* WillScot Mobile Mini Holdings Corp.	5,646,965	157,381
MDU Resources Group Inc.	5,008,439	156,965
Advanced Drainage Systems Inc.	1,336,519	155,798
Littelfuse Inc.	611,162	155,718
Louisiana-Pacific Corp.	2,545,885	153,491
Jack Henry & Associates Inc.	924,328	151,137
Landstar System Inc.	956,251	151,107
Eagle Materials Inc.	1,055,345	149,975
* MasTec Inc.	1,387,787	147,244
MSA Safety Inc.	876,603	145,148
Rexnord Corp.	2,829,329	141,580
BWX Technologies Inc.	2,366,852	137,561
* Saia Inc.	655,523	137,326
Vontier Corp.	4,199,602	136,823
Regal Beloit Corp.	1,011,354	135,026
Maximus Inc.	1,529,571	134,556
KBR Inc.	3,519,684	134,276
* Mohawk Industries Inc.	693,765	133,335
* Chart Industries Inc.	904,680	132,373
* Colfax Corp.	2,868,020	131,384
Flowserve Corp.	3,242,649	130,744
nVent Electric plc	4,173,164	130,370
* WESCO International Inc.	1,248,645	128,386
Graphic Packaging Holding Co.	7,073,422	128,312
Armstrong World Industries Inc.	1,191,487	127,799
Hubbell Inc. Class B	676,131	126,328
Valmont Industries Inc.	528,922	124,852
Spirit AeroSystems Holdings Inc. Class A	2,624,888	123,868



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	Shares	Market Value (\$'000)
Alliance Data Systems Corp.	1,176,315	122,560
* ASGN Inc.	1,257,046	121,845
Curtiss-Wright Corp.	1,017,948	120,892
Simpson Manufacturing Co. Inc.	1,080,084	119,285
* FTI Consulting Inc.	851,336	116,301
Exponent Inc.	1,297,847	115,781
* AZEK Co. Inc. Class A	2,697,318	114,528
Crane Co.	1,235,823	114,153
* AMN Healthcare Services Inc.	1,175,470	113,997
John Bean Technologies Corp.	790,198	112,698
Air Lease Corp. Class A	2,696,801	112,565
* Itron Inc.	1,123,254	112,303
Allison Transmission Holdings Inc.	2,726,176	108,338
* Resideo Technologies Inc.	3,577,841	107,335
Altra Industrial Motion Corp.	1,611,220	104,762
EnerSys	1,065,458	104,127
* ACI Worldwide Inc.	2,794,414	103,785
* Summit Materials Inc. Class A	2,905,977	101,273
Watts Water Technologies Inc. Class A	684,813	99,921
MSC Industrial Direct Co. Inc. Class A	1,109,923	99,593
Korn Ferry	1,343,538	97,474
* Shift4 Payments Inc. Class A	1,019,737	95,570
Brink's Co.	1,239,654	95,255
Ryder System Inc.	1,272,961	94,619
* Mercury Systems Inc.	1,397,949	92,656
Aerojet Rocketdyne Holdings Inc.	1,892,717	91,399
* Kirby Corp.	1,495,495	90,687
UniFirst Corp.	378,628	88,841
Applied Industrial Technologies Inc.	965,760	87,942
* Kratos Defense & Security Solutions Inc.	3,085,948	87,919
Triton International Ltd.	1,673,985	87,616
*.1 Bloom Energy Corp. Class A	3,239,896	87,056
Silgan Holdings Inc.	2,058,904	85,445
* ExlService Holdings Inc.	790,360	83,984
* Atkore Inc.	1,169,864	83,060
Insperty Inc.	913,326	82,537
HB Fuller Co.	1,295,635	82,415
*.1 Nikola Corp.	4,410,602	79,655
Franklin Electric Co. Inc.	985,917	79,485
Terex Corp.	1,652,701	78,702
EVERTEC Inc.	1,798,335	78,497
GATX Corp.	881,432	77,980
Kennametal Inc.	2,080,195	74,721
Hillenbrand Inc.	1,683,808	74,222
* Beacon Roofing Supply Inc.	1,392,285	74,139
ABM Industries Inc.	1,667,028	73,933
*.1 Marathon Digital Holdings Inc.	2,352,764	73,806
* Welbilt Inc.	3,182,053	73,665
*.3 API Group Corp.	3,506,744	73,256
Installed Building Products Inc.	592,596	72,510
* TriNet Group Inc.	983,720	71,300
Badger Meter Inc.	725,097	71,147
Macquarie Infrastructure Corp.	1,853,501	70,934
* Herc Holdings Inc.	626,995	70,267
Matson Inc.	1,080,980	69,183
SPX FLOW Inc.	1,048,508	68,405
* Masonite International Corp.	611,083	68,313
Albany International Corp. Class A	763,492	68,149
Maxar Technologies Inc.	1,699,853	67,858
Comfort Systems USA Inc.	856,719	67,501
* Allegheny Technologies Inc.	3,160,681	65,900

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	Shares	Market Value (\$'000)
AAON Inc.	1,042,812	65,270
* SPX Corp.	1,067,512	65,204
* O-I Glass Inc.	3,935,012	64,259
Brady Corp. Class A	1,144,191	64,120
Werner Enterprises Inc.	1,433,461	63,818
* Proto Labs Inc.	689,796	63,323
* Fluor Corp.	3,520,594	62,315
Trinity Industries Inc.	2,313,405	62,207
Barnes Group Inc.	1,196,905	61,341
Moog Inc. Class A	725,466	60,983
Forward Air Corp.	678,052	60,855
* Green Dot Corp. Class A	1,289,806	60,427
ManTech International Corp. Class A	684,255	59,215
* AeroVironment Inc.	583,177	58,405
ESCO Technologies Inc.	614,239	57,622
Mueller Water Products Inc. Class A	3,966,393	57,195
Helios Technologies Inc.	723,913	56,501
Belden Inc.	1,113,843	56,327
* Navistar International Corp.	1,238,037	55,093
* JELD-WEN Holding Inc.	2,096,512	55,054
* Vicor Corp.	515,145	54,471
* Dycom Industries Inc.	727,951	54,254
* Sykes Enterprises Inc.	991,812	53,260
* Hub Group Inc. Class A	801,999	52,916
Raven Industries Inc.	895,249	51,790
Otter Tail Corp.	1,039,179	50,722
Deluxe Corp.	1,052,211	50,264
EnPro Industries Inc.	515,281	50,060
* Verra Mobility Corp. Class A	3,239,079	49,785
McGrath RentCorp	604,314	49,294
Atlas Air Worldwide Holdings Inc.	723,574	49,283
*.1 TuSimple Holdings Inc. Class A	691,757	49,281
* GMS Inc.	1,015,473	48,885
TTEC Holdings Inc.	466,464	48,088
*.1 PureCycle Technologies Inc.	1,999,117	47,279
Granite Construction Inc.	1,137,236	47,229
Lindsay Corp.	272,653	45,064
* Ferro Corp.	2,062,933	44,497
* OSI Systems Inc.	424,597	43,156
* Meritor Inc.	1,813,365	42,469
* Cimpres plc	389,554	42,232
ADT Inc.	3,813,491	41,148
*.1 Desktop Metal Inc. Class A	3,506,278	40,322
*.1 Danimer Scientific Inc.	1,599,810	40,075
Enerpac Tool Group Corp. Class A	1,503,879	40,033
Greif Inc. Class A	636,296	38,528
*.1 BTRS Holdings Inc.	2,980,559	37,615
Primoris Services Corp.	1,275,177	37,528
Encore Wire Corp.	490,568	37,180
* FARO Technologies Inc.	453,128	35,240
Kaman Corp.	695,897	35,073
ArcBest Corp.	601,664	35,011
Tennant Co.	437,982	34,973
Griffon Corp.	1,347,540	34,537
* Air Transport Services Group Inc.	1,479,086	34,359
Astec Industries Inc.	535,354	33,695
* TriMas Corp.	1,080,148	32,761
* AAR Corp.	839,545	32,532
* ZipRecruiter Inc. Class A	1,296,570	32,388
* Evo Payments Inc. Class A	1,165,925	32,343
AZZ Inc.	619,972	32,102

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	Shares	Market Value (\$'000)
* Gibraltar Industries Inc.	407,568	31,102
Kforce Inc.	492,952	31,021
Greenbrier Cos. Inc.	692,388	30,174
* Hayward Holdings Inc.	1,151,492	29,962
*.1 Hyllion Holdings Corp.	2,568,012	29,917
* Conduent Inc.	3,970,219	29,777
Standex International Corp.	303,081	28,765
Schneider National Inc. Class B	1,282,434	27,919
* Huron Consulting Group Inc.	560,417	27,545
H&E Equipment Services Inc.	768,402	25,565
*.1 Velodyne Lidar Inc.	2,354,522	25,052
* TrueBlue Inc.	886,279	24,913
Apogee Enterprises Inc.	604,634	24,627
* Advantage Solutions Inc.	1,987,256	21,443
Quanex Building Products Corp.	835,130	20,745
Heartland Express Inc.	1,209,327	20,716
* Kelly Services Inc. Class A	859,133	20,593
*.1 View Inc.	2,419,181	20,515
Wabash National Corp.	1,229,830	19,677
* Gates Industrial Corp. plc	1,087,928	19,659
Hyster-Yale Materials Handling Inc.	259,876	18,966
Gorman-Rupp Co.	524,007	18,047
* American Woodmark Corp.	214,168	17,495
* BrightView Holdings Inc.	1,058,354	17,061
* CIRCOR International Inc.	503,135	16,402
* Triumph Group Inc.	755,154	15,669
* Thermon Group Holdings Inc.	833,014	14,195
* Tutor Perini Corp.	1,020,755	14,137
* Vivint Smart Home Inc.	1,039,675	13,724
National Presto Industries Inc.	131,975	13,415
Pactiv Evergreen Inc.	886,512	13,360
* Forrester Research Inc.	283,541	12,986
REV Group Inc.	804,516	12,623
* First Advantage Corp.	567,160	11,292
*.1 TaskUS Inc. Class A	308,524	10,564
* GreenSky Inc. Class A	1,749,297	9,709
*.1 Latch Inc.	781,211	9,585
Greif Inc. Class B	152,499	8,997
* Paymentus Holdings Inc. Class A	250,774	8,903
* Flywire Corp.	239,603	8,803
Kronos Worldwide Inc.	577,517	8,270
International Seaways Inc.	302,156	5,795
* Legalzoom.com Inc.	27,585	1,044
* Generac Holdings Inc.	372	154
		<b>25,263,295</b>
<b>Other (0.00%)<sup>4</sup></b>		
*.2 First Eagle Private Credit LLC CVR	651,238	59
<b>Real Estate (8.73%)</b>		
VICI Properties Inc.	13,370,659	414,758
Equity LifeStyle Properties Inc.	4,085,356	303,583
Medical Properties Trust Inc.	14,645,826	294,381
American Homes 4 Rent Class A	6,869,709	266,888
Gaming & Leisure Properties Inc.	5,505,890	255,088
* Jones Lang LaSalle Inc.	1,277,253	249,652
Americold Realty Trust	6,287,861	237,996
CubeSmart	5,016,635	232,371
Federal Realty Investment Trust	1,936,450	226,894
Lamar Advertising Co. Class A	2,158,383	225,378
CyrusOne Inc.	3,051,285	218,228
Kimco Realty Corp.	10,255,428	213,826

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	Shares	Market Value (\$'000)
Omega Healthcare Investors Inc.	5,857,987	212,586
Vornado Realty Trust	4,527,932	211,319
STORE Capital Corp.	6,058,545	209,080
Life Storage Inc.	1,913,470	205,411
National Retail Properties Inc.	4,369,445	204,840
Rexford Industrial Realty Inc.	3,562,438	202,881
Kilroy Realty Corp.	2,898,098	201,824
Apartment Income REIT Corp.	3,904,161	185,174
Brixmor Property Group Inc.	7,389,794	169,152
First Industrial Realty Trust Inc.	3,215,383	167,939
EastGroup Properties Inc.	995,854	163,768
American Campus Communities Inc.	3,431,271	160,309
* Redfin Corp.	2,460,726	156,035
* Host Hotels & Resorts Inc.	8,794,729	150,302
STAG Industrial Inc.	3,973,127	148,714
Healthcare Trust of America Inc. Class A	5,449,881	145,512
CoreSite Realty Corp.	1,069,655	143,976
Douglas Emmett Inc.	4,147,297	139,432
SL Green Realty Corp.	1,725,493	138,039
Spirit Realty Capital Inc.	2,859,952	136,820
Cousins Properties Inc.	3,701,072	136,125
Regency Centers Corp.	2,115,445	135,537
QTS Realty Trust Inc. Class A	1,713,076	132,421
VEREIT Inc.	2,852,737	131,026
Rayonier Inc.	3,461,009	124,354
Agree Realty Corp.	1,695,685	119,529
Highwoods Properties Inc.	2,588,693	116,931
* Park Hotels & Resorts Inc.	5,589,959	115,209
Innovative Industrial Properties Inc.	595,217	113,698
Terreno Realty Corp.	1,730,069	111,624
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,958,319	109,960
Healthcare Realty Trust Inc.	3,523,716	106,416
Hudson Pacific Properties Inc.	3,754,672	104,455
* Howard Hughes Corp.	1,028,366	100,225
Physicians Realty Trust	5,359,774	98,995
* EPR Properties	1,860,139	97,992
JBG SMITH Properties	3,105,731	97,862
Sabra Health Care REIT Inc.	5,370,876	97,750
* Ryman Hospitality Properties Inc.	1,232,041	97,282
Weingarten Realty Investors	3,018,000	96,787
* DigitalBridge Group Inc.	12,108,499	95,657
<sup>1</sup> Broadstone Net Lease Inc. Class A	3,876,165	90,741
Macerich Co.	4,882,643	89,108
<sup>1</sup> Lexington Realty Trust	7,298,593	87,218
* Outfront Media Inc.	3,626,457	87,144
PotlatchDeltic Corp.	1,585,210	84,254
Apple Hospitality REIT Inc.	5,288,099	80,696
Corporate Office Properties Trust	2,790,194	78,098
National Storage Affiliates Trust	1,525,286	77,118
Pebblebrook Hotel Trust	3,266,191	76,919
PS Business Parks Inc.	513,027	75,969
Equity Commonwealth	2,882,324	75,517
National Health Investors Inc.	1,083,198	72,628
SITE Centers Corp.	4,456,542	67,116
* Sunstone Hotel Investors Inc.	5,394,947	67,005
* eXp World Holdings Inc.	1,623,123	62,928
RLJ Lodging Trust	4,103,485	62,496
Uniti Group Inc.	5,817,922	61,612
Retail Properties of America Inc. Class A	5,332,797	61,061
Kennedy-Wilson Holdings Inc.	2,974,153	59,096
Brandywine Realty Trust	4,246,906	58,225

Vanguard® Small-Cap Index Fund  
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	Shares	Market Value (\$'000)
Piedmont Office Realty Trust Inc. Class A	3,078,338	56,857
CareTrust REIT Inc.	2,412,507	56,043
* Cushman & Wakefield plc	3,055,468	53,379
* Xenia Hotels & Resorts Inc.	2,830,271	53,011
* Realogy Holdings Corp.	2,908,450	52,992
Urban Edge Properties	2,760,859	52,732
Service Properties Trust	4,100,777	51,670
Empire State Realty Trust Inc. Class A	4,284,658	51,416
* DiamondRock Hospitality Co.	5,246,138	50,888
Retail Opportunity Investments Corp.	2,825,426	49,897
Columbia Property Trust Inc.	2,854,013	49,631
Washington REIT	2,097,411	48,240
Acadia Realty Trust	2,145,442	47,114
Paramount Group Inc.	4,621,587	46,539
Kite Realty Group Trust	2,111,737	46,479
Newmark Group Inc. Class A	3,847,785	46,212
<sup>1</sup> Tanger Factory Outlet Centers Inc.	2,379,422	44,852
Global Net Lease Inc.	2,358,881	43,639
Industrial Logistics Properties Trust	1,641,461	42,908
Essential Properties Realty Trust Inc.	1,457,336	39,406
St. Joe Co.	878,633	39,196
American Assets Trust Inc.	1,049,900	39,151
LTC Properties Inc.	987,257	37,901
Office Properties Income Trust	1,214,269	35,590
Mack-Cali Realty Corp.	2,023,040	34,695
Alexander & Baldwin Inc.	1,725,293	31,607
* CoreCivic Inc.	3,000,128	31,411
Safehold Inc.	398,940	31,317
Getty Realty Corp.	935,962	29,155
RPT Realty	2,032,377	26,380
Centerspace	328,908	25,951
* Marcus & Millichap Inc.	641,436	24,933
Diversified Healthcare Trust	5,948,155	24,863
Apartment Investment & Management Co. Class A	3,538,329	23,742
American Finance Trust Inc. Class A	2,741,817	23,251
<sup>1</sup> GEO Group Inc.	2,897,891	20,633
Universal Health Realty Income Trust	311,051	19,145
Brookfield Property REIT Inc. Class A	862,559	16,294
RMR Group Inc. Class A	384,015	14,838
Alexander's Inc.	51,217	13,724
Saul Centers Inc.	288,527	13,114
Franklin Street Properties Corp.	2,424,849	12,755
*.1 Seritage Growth Properties Class A	688,642	12,671
* Summit Hotel Properties Inc.	1,247,038	11,635
* Forestar Group Inc.	423,461	8,855
Urstadt Biddle Properties Inc. Class A	397,894	7,711
* Compass Inc. Class A	26,809	352
*.2 Spirit MTA REIT	529,410	142
Urstadt Biddle Properties Inc.	78	1
		<b>12,001,858</b>
<b>Technology (12.97%)</b>		
Entegris Inc.	3,372,994	414,777
* Nuance Communications Inc.	7,123,106	387,782
* PTC Inc.	2,618,508	369,890
* Ceridian HCM Holding Inc.	3,344,195	320,775
* Avalara Inc.	1,942,807	314,346
* Five9 Inc.	1,669,222	306,119
* Dynatrace Inc.	4,934,533	288,275
* Cree Inc.	2,874,760	281,525
* MongoDB Inc. Class A	734,129	265,402
* Proofpoint Inc.	1,427,676	248,073

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	Shares	Market Value (\$'000)
* DXC Technology Co.	6,337,787	246,793
* Guidewire Software Inc.	2,084,956	235,016
Universal Display Corp.	1,056,294	234,846
* Aspen Technology Inc.	1,693,329	232,900
* Manhattan Associates Inc.	1,583,851	229,405
* Elastic NV	1,564,565	228,051
* Zendesk Inc.	1,477,307	213,234
* Smartsheet Inc. Class A	2,944,966	212,980
* Arrow Electronics Inc.	1,846,670	210,206
* ON Semiconductor Corp.	5,317,350	203,548
Monolithic Power Systems Inc.	541,226	202,121
Jabil Inc.	3,334,739	193,815
Vertiv Holdings Co. Class A	7,015,349	191,519
* Lattice Semiconductor Corp.	3,400,218	191,024
* II-VI Inc.	2,611,587	189,575
* Nutanix Inc. Class A	4,818,753	184,173
Leidos Holdings Inc.	1,760,474	177,984
Brooks Automation Inc.	1,849,742	176,243
* Anaplan Inc.	3,238,851	172,631
* Silicon Laboratories Inc.	1,113,968	170,716
* Concentrix Corp.	1,036,536	166,675
* Upwork Inc.	2,826,360	164,749
Dolby Laboratories Inc. Class A	1,624,679	159,690
* Digital Turbine Inc.	2,003,828	152,351
CDK Global Inc.	3,031,645	150,642
* CACI International Inc. Class A	586,173	149,544
* NCR Corp.	3,258,388	148,615
* J2 Global Inc.	1,067,303	146,808
* Blackline Inc.	1,300,185	144,672
* Varonis Systems Inc. Class B	2,509,641	144,605
*,1 Fastly Inc. Class A	2,371,225	141,325
Pegasystems Inc.	1,011,418	140,779
* Change Healthcare Inc.	6,102,717	140,607
* F5 Networks Inc.	742,266	138,551
* Q2 Holdings Inc.	1,331,971	136,634
* Synaptics Inc.	876,362	136,344
*,1 Appian Corp.	978,939	134,849
* Pure Storage Inc. Class A	6,700,966	130,870
* Teradata Corp.	2,592,751	129,560
* Everbridge Inc.	937,601	127,589
* Alteryx Inc. Class A	1,474,212	126,812
Science Applications International Corp.	1,442,813	126,578
SYNNEX Corp.	1,032,554	125,724
National Instruments Corp.	2,948,491	124,662
* Rapid7 Inc.	1,303,611	123,361
* Cirrus Logic Inc.	1,431,023	121,809
* 3D Systems Corp.	2,956,606	118,176
Power Integrations Inc.	1,433,915	117,667
* FireEye Inc.	5,641,431	114,070
*,1 Vroom Inc.	2,715,758	113,682
* Novanta Inc.	837,344	112,840
* Sailpoint Technologies Holdings Inc.	2,183,663	111,520
* Semtech Corp.	1,614,670	111,089
CMC Materials Inc.	728,317	109,786
Advanced Energy Industries Inc.	955,584	107,704
* Asana Inc. Class A	1,711,829	106,185
* Workiva Inc. Class A	945,568	105,270
* Magnite Inc.	3,045,023	103,044
* Cerence Inc.	941,651	100,484
Avnet Inc.	2,474,313	99,170
* Schrodinger Inc.	1,296,905	98,059

Vanguard® Small-Cap Index Fund  
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	Shares	Market Value (\$'000)
* Investnet Inc.	1,287,030	97,634
* LivePerson Inc.	1,543,123	97,587
* MicroStrategy Inc. Class A	145,194	96,481
* New Relic Inc.	1,429,425	95,729
* Alarm.com Holdings Inc.	1,113,395	94,305
* Rogers Corp.	465,412	93,455
* Blackbaud Inc.	1,215,171	93,046
*.1 Box Inc. Class A	3,629,155	92,725
* Dun & Bradstreet Holdings Inc.	4,295,736	91,800
* Ambarella Inc.	857,154	91,398
Xerox Holdings Corp.	3,829,916	89,965
* SPS Commerce Inc.	894,371	89,303
* Insight Enterprises Inc.	879,960	88,005
* Fabrinet	916,509	87,866
* CommVault Systems Inc.	1,088,085	85,056
* Onto Innovation Inc.	1,159,797	84,712
* nCino Inc.	1,408,289	84,385
* Diodes Inc.	1,057,243	84,336
* Qualys Inc.	828,474	83,419
* Cloudera Inc.	5,117,769	81,168
* Cornerstone OnDemand Inc.	1,564,674	80,706
* Vimeo Inc.	1,619,192	79,340
* Altair Engineering Inc. Class A	1,137,838	78,477
* Duck Creek Technologies Inc.	1,802,356	78,420
* MACOM Technology Solutions Holdings Inc.	1,198,419	76,795
* Tenable Holdings Inc.	1,839,286	76,054
Vishay Intertechnology Inc.	3,296,108	74,327
* Sprout Social Inc. Class A	830,333	74,248
* LiveRamp Holdings Inc.	1,580,632	74,053
* Medallia Inc.	2,149,985	72,562
* MaxLinear Inc. Class A	1,687,544	71,704
*.1 PagerDuty Inc.	1,662,128	70,773
* Yelp Inc. Class A	1,763,131	70,455
* FormFactor Inc.	1,930,853	70,399
* Covetrus Inc.	2,550,767	68,871
* Rambus Inc.	2,798,936	66,363
* Verint Systems Inc.	1,457,070	65,670
* Plexus Corp.	711,077	65,000
* Momentive Global Inc.	3,083,794	64,976
* Allscripts Healthcare Solutions Inc.	3,331,714	61,670
* BigCommerce Holdings Inc.	946,297	61,434
* Sanmina Corp.	1,543,282	60,126
* Cargurus Inc. Class A	2,214,544	58,087
Shutterstock Inc.	591,423	58,060
Xperi Holding Corp.	2,610,042	58,047
* Appfolio Inc. Class A	400,866	56,602
* Bandwidth Inc. Class A	401,580	55,386
Switch Inc. Class A	2,606,805	55,030
* Avaya Holdings Corp.	1,999,894	53,797
*.1 Skillz Inc. Class A	2,443,285	53,068
*.1 JFrog Ltd.	1,163,352	52,956
Progress Software Corp.	1,094,474	50,619
* NetScout Systems Inc.	1,750,603	49,962
*.1 C3.ai Inc. Class A	728,028	45,524
* Zuora Inc. Class A	2,631,127	45,387
* PROS Holdings Inc.	993,311	45,265
Methode Electronics Inc.	907,713	44,669
* Jamf Holding Corp.	1,320,519	44,330
* Sumo Logic Inc.	2,115,287	43,681
* Bottomline Technologies DE Inc.	1,130,771	41,929
McAfee Corp. Class A	1,441,781	40,399

Vanguard® Small-Cap Index Fund  
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	Shares	Market Value (\$'000)
* Unisys Corp.	1,580,670	40,007
* Allegro MicroSystems Inc.	1,417,074	39,253
* Yext Inc.	2,675,341	38,231
* Super Micro Computer Inc.	1,055,101	37,118
CSG Systems International Inc.	780,007	36,801
* nLight Inc.	1,013,252	36,761
Pitney Bowes Inc.	4,155,421	36,443
* TTM Technologies Inc.	2,539,197	36,310
Amkor Technology Inc.	1,520,091	35,981
* Eventbrite Inc. Class A	1,865,507	35,445
*.1 E2open Parent Holdings Inc.	3,017,184	34,456
* SolarWinds Corp.	1,970,034	33,274
* Squarespace Inc. Class A	530,390	31,510
*.1 Ouster Inc.	2,430,647	30,359
* Veeco Instruments Inc.	1,190,100	28,610
* Telos Corp.	827,998	28,160
* Ping Identity Holding Corp.	1,229,279	28,150
*.1 Aeva Technologies Inc.	2,617,188	27,664
* CEVA Inc.	538,662	25,479
* Olo Inc. Class A	680,218	25,433
* Parsons Corp.	640,661	25,216
* Confluent Inc. Class A	528,439	25,101
* Groupon Inc. Class A	579,773	25,023
Benchmark Electronics Inc.	841,150	23,939
* MediaAlpha Inc. Class A	526,323	22,158
* DigitalOcean Holdings Inc.	397,263	22,084
Ebix Inc.	613,324	20,792
* Rackspace Technology Inc.	1,035,210	20,300
* ScanSource Inc.	635,276	17,870
*.1 Datto Holding Corp.	608,134	16,930
* ON24 Inc.	343,664	12,193
* Diebold Nixdorf Inc.	922,640	11,847
* Scisplay Corp. Class A	570,591	9,672
*.1 Sprinklr Inc. Class A	413,496	8,514
* Vertex Inc. Class A	372,412	8,171
* Viant Technology Inc. Class A	273,924	8,157
*.1 KnowBe4 Inc. Class A	219,146	6,853
*.1 SEMrush Holdings Inc. Class A	263,504	6,066
*.1 PubMatic Inc. Class A	132,858	5,191
*.1 Zeta Global Holdings Corp. Class A	559,762	4,702
* SecureWorks Corp. Class A	161,482	2,992
* SentinelOne Inc. Class A	27,577	1,172
* Clear Secure Inc. Class A	27,577	1,103
* DoubleVerify Holdings Inc.	10,872	460
* Xometry Inc. Class A	2,775	242
* Procure Technologies Inc.	1,088	103
* Alkami Technology Inc.	2,731	97
*.2 Media General Inc. CVR	2,474,410	96
* Benefitfocus Inc.	174	2
		<b>17,846,982</b>
<b>Telecommunications (1.40%)</b>		
Cable One Inc.	135,249	258,706
* Ciena Corp.	3,859,570	219,571
* Lumentum Holdings Inc.	1,890,125	155,047
* Iridium Communications Inc.	2,987,752	119,480
Juniper Networks Inc.	4,081,236	111,622
* CommScope Holding Co. Inc.	5,078,425	108,221
* Viavi Solutions Inc.	5,688,314	100,456
*.1 fuboTV Inc.	2,971,041	95,400
* Vonage Holdings Corp.	5,949,729	85,736
* Viasat Inc.	1,711,337	85,293



Vanguard® Small-Cap Index Fund  
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	Shares	Market Value (\$'000)
Cogent Communications Holdings Inc.	1,066,399	81,995
* 8x8 Inc.	2,598,864	72,144
Shenandoah Telecommunications Co.	1,179,398	57,213
Telephone & Data Systems Inc.	2,522,533	57,161
InterDigital Inc.	765,659	55,916
* Infinera Corp.	4,334,488	44,212
* Plantronics Inc.	937,837	39,136
*.1 Globalstar Inc.	17,806,182	31,695
* NETGEAR Inc.	723,736	27,734
* WideOpenWest Inc.	1,307,975	27,088
ADTRAN Inc.	1,208,041	24,946
* EchoStar Corp. Class A	1,014,840	24,650
* United States Cellular Corp.	399,248	14,497
Loral Space & Communications Inc.	321,191	12,478
ATN International Inc.	257,826	11,728
*.1 Gogo Inc.	541,901	6,167
Ubiquiti Inc.	36	11
		<b>1,928,303</b>
<b>Utilities (2.82%)</b>		
Atmos Energy Corp.	3,254,453	312,785
Essential Utilities Inc.	6,117,284	279,560
* Sunrun Inc.	4,823,147	269,035
UGI Corp.	5,195,500	240,604
OGE Energy Corp.	4,986,689	167,802
* Stericycle Inc.	2,283,697	163,398
NRG Energy Inc.	3,044,634	122,699
IDACORP Inc.	1,257,609	122,617
Pinnacle West Capital Corp.	1,403,981	115,084
* Clean Harbors Inc.	1,222,073	113,824
National Fuel Gas Co.	2,176,491	113,722
Hawaiian Electric Industries Inc.	2,580,083	109,086
PNM Resources Inc.	2,138,346	104,287
Portland General Electric Co.	2,229,682	102,744
Black Hills Corp.	1,564,569	102,683
* Evoqua Water Technologies Corp.	2,983,928	100,797
ONE Gas Inc.	1,324,319	98,158
New Jersey Resources Corp.	2,395,918	94,806
ALLETE Inc.	1,297,281	90,784
Southwest Gas Holdings Inc.	1,356,957	89,817
Spire Inc.	1,220,381	88,197
* Casella Waste Systems Inc. Class A	1,256,556	79,703
* Sunnova Energy International Inc.	2,090,936	78,745
Ormat Technologies Inc.	1,114,563	77,496
NorthWestern Corp.	1,258,481	75,786
Avista Corp.	1,723,700	73,550
American States Water Co.	917,464	72,993
South Jersey Industries Inc.	2,798,276	72,559
California Water Service Group	1,262,891	70,141
MGE Energy Inc.	897,816	66,833
Clearway Energy Inc. Class C	2,030,777	53,775
Covanta Holding Corp.	2,981,198	52,499
* Harsco Corp.	1,974,460	40,318
Northwest Natural Holding Co.	766,217	40,242
Clearway Energy Inc. Class A	876,429	22,104
		<b>3,879,233</b>
<b>Total Common Stocks (Cost \$88,662,578)</b>		<b>136,646,668</b>

Vanguard® Small-Cap Index Fund  
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	Coupon	Shares	Market Value (\$000)
<b>Temporary Cash Investments (2.25%)</b>			
<b>Money Market Fund (2.25%)</b>			
<sup>5,6</sup> Vanguard Market Liquidity Fund (Cost \$3,099,342)	0.056%	30,997,404	3,099,741
<b>Total Investments (101.59%) (Cost \$91,761,920)</b>			<b>139,746,409</b>
<b>Other Assets and Liabilities—Net (-1.59%)</b>			<b>(2,193,233)</b>
<b>Net Assets (100%)</b>			<b>137,553,176</b>

Cost is in \$000.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,236,521,000.

2 Security value determined using significant unobservable inputs.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the aggregate value was \$73,256,000, representing 0.1% of net assets.

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

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

6 Collateral of \$2,342,714,000 was received for securities on loan, of which \$2,323,711,000 is held in Vanguard Market Liquidity Fund and \$19,003,000 is held in cash.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$'000)
<b>Common Stocks (99.61%)</b>		
<b>Basic Materials (1.74%)</b>		
Royal Gold Inc.	1,033,437	117,915
* RBC Bearings Inc.	397,656	79,301
Balchem Corp.	511,531	67,144
* Ingevity Corp.	631,850	51,407
Quaker Chemical Corp.	211,607	50,191
* Amyris Inc.	2,979,284	48,771
* Livent Corp.	2,509,257	48,579
*.1 MP Materials Corp.	1,289,663	47,537
NewMarket Corp.	137,476	44,265
* Hexcel Corp.	661,144	41,255
GrafTech International Ltd.	3,152,076	36,627
* Century Aluminum Co.	779,183	10,044
American Vanguard Corp.	412,101	7,216
* Zymergen Inc.	157,820	6,314
		<b>656,566</b>
<b>Consumer Discretionary (15.38%)</b>		
Pool Corp.	599,882	275,142
* RH	264,607	179,668
* Chegg Inc.	2,124,412	176,560
* Floor & Decor Holdings Inc. Class A	1,653,039	174,726
* Zynga Inc. Class A	16,290,143	173,164
* Five Below Inc.	882,092	170,482
* Liberty Media Corp.-Liberty Formula One Class C	3,044,636	146,782
* Bright Horizons Family Solutions Inc.	961,494	141,445
Gentex Corp.	3,804,008	125,875
Tempur Sealy International Inc.	3,102,026	121,568
* SiteOne Landscape Supply Inc.	700,168	118,510
* IAA Inc.	2,122,616	115,768
* Crocs Inc.	976,533	113,786
* YETI Holdings Inc.	1,236,845	113,567
* Scientific Games Corp.	1,437,959	111,356
Churchill Downs Inc.	546,125	108,275
* Skechers USA Inc. Class A	2,114,802	105,381
* Fox Factory Holding Corp.	661,118	102,910
Texas Roadhouse Inc. Class A	1,043,903	100,424
* Vail Resorts Inc.	317,133	100,379
* Planet Fitness Inc. Class A	1,311,248	98,671
Nexstar Media Group Inc. Class A	640,152	94,666
* Penn National Gaming Inc.	1,232,037	94,239
* Deckers Outdoor Corp.	221,984	85,257
* Ollie's Bargain Outlet Holdings Inc.	982,090	82,623
* Boyd Gaming Corp.	1,236,903	76,057
Wingstop Inc.	468,829	73,902
* Sonos Inc.	1,964,800	69,220
Choice Hotels International Inc.	569,537	67,695
* frontdoor Inc.	1,351,265	67,320
* Grand Canyon Education Inc.	730,888	65,758
* National Vision Holdings Inc.	1,284,147	65,659
* Callaway Golf Co.	1,893,280	63,860
* Shake Shack Inc. Class A	585,977	62,711
* Stitch Fix Inc. Class A	1,021,278	61,583
* Overstock.com Inc.	644,434	59,417
* LGI Homes Inc.	354,072	57,338
* Hilton Grand Vacations Inc.	1,349,745	55,866
* Stamps.com Inc.	274,574	54,994
* Visteon Corp.	441,329	53,374
Wyndham Hotels & Resorts Inc.	734,362	53,087
Columbia Sportswear Co.	522,519	51,395

Vanguard® Small-Cap Growth Index Fund  
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June 30, 2021

	Shares	Market Value (\$'000)
Papa John's International Inc.	490,202	51,197
* Madison Square Garden Sports Corp.	292,624	50,498
LCI Industries	378,852	49,789
* Six Flags Entertainment Corp.	1,145,894	49,594
* Leslie's Inc.	1,773,055	48,741
* 2U Inc.	1,111,564	46,319
* Allegiant Travel Co.	238,464	46,262
* Dorman Products Inc.	430,674	44,648
* Red Rock Resorts Inc. Class A	1,004,394	42,687
Ralph Lauren Corp.	360,410	42,460
* iRobot Corp.	443,811	41,448
World Wrestling Entertainment Inc. Class A	715,048	41,394
* SeaWorld Entertainment Inc.	808,144	40,359
Travel + Leisure Co.	677,637	40,286
* Sleep Number Corp.	365,476	40,184
* Revolve Group Inc. Class A	562,601	38,763
* Coursera Inc.	960,787	38,009
* Selectquote Inc.	1,927,037	37,115
Jack in the Box Inc.	332,066	37,005
* Gentherm Inc.	520,757	37,000
*,1 Luminar Technologies Inc. Class A	1,635,434	35,898
Levi Strauss & Co. Class A	1,243,905	34,481
Monro Inc.	500,359	31,778
* Cardlytics Inc.	232,641	29,529
Strategic Education Inc.	387,650	29,485
*,1 Petco Health & Wellness Co. Inc. Class A	1,246,625	27,937
Cracker Barrel Old Country Store Inc.	186,563	27,697
* Dave & Buster's Entertainment Inc.	676,089	27,449
Camping World Holdings Inc. Class A	648,949	26,600
Steven Madden Ltd.	585,643	25,628
* Madison Square Garden Entertainment Corp.	293,085	24,610
*,1 Fisker Inc.	1,152,704	22,224
* Academy Sports & Outdoors Inc.	516,275	21,291
* RealReal Inc.	999,620	19,753
EW Scripps Co. Class A	885,010	18,045
* Liberty Media Corp.-Liberty Formula One Class A	386,186	16,463
* Driven Brands Holdings Inc.	526,523	16,280
*,1 ContextLogic Inc. Class A	1,191,221	15,688
* Cavco Industries Inc.	68,697	15,264
* Angi Inc. Class A	1,102,029	14,899
* WW International Inc.	409,965	14,816
*,1 Corsair Gaming Inc.	434,938	14,479
Sinclair Broadcast Group Inc. Class A	385,132	12,794
* Quotient Technology Inc.	1,174,562	12,697
* Dine Brands Global Inc.	128,175	11,440
*,1 Canoo Inc.	1,120,465	11,137
*,1 Poshmark Inc. Class A	218,167	10,415
*,1 Lordstown Motors Corp.	902,479	9,981
* Sun Country Airlines Holdings Inc.	269,640	9,979
* Stride Inc.	310,307	9,970
Inter Parfums Inc.	136,917	9,858
* elf Beauty Inc.	362,685	9,843
* Figs Inc. Class A	180,626	9,049
*,1 XL Fleet Corp.	875,182	7,290
* ACV Auctions Inc. Class A	284,333	7,288
*,1 Dream Finders Homes Inc. Class A	279,311	6,824
* Latham Group Inc.	189,351	6,052
* Frontier Group Holdings Inc.	254,086	4,330
*,1 ThredUp Inc. Class A	112,213	3,263
*,1 Revlon Inc. Class A	125,334	1,609

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	Shares	Market Value (\$'000)
* Mister Car Wash Inc.	15,892	342
* Integral Ad Science Holding Corp.	7,901	163
		<b>5,818,836</b>
<b>Consumer Staples (2.89%)</b>		
* Boston Beer Co. Inc. Class A	143,357	146,339
Casey's General Stores Inc.	582,005	113,281
* Freshpet Inc.	647,564	105,527
* Post Holdings Inc.	902,343	97,877
*.1 Beyond Meat Inc.	604,862	95,260
* Darling Ingredients Inc.	1,285,880	86,797
WD-40 Co.	216,302	55,436
Medifast Inc.	176,396	49,917
* Simply Good Foods Co.	1,360,594	49,675
J & J Snack Foods Corp.	224,545	39,163
* Celsius Holdings Inc.	460,217	35,018
Sanderson Farms Inc.	158,036	29,706
Coca-Cola Consolidated Inc.	73,004	29,357
Lancaster Colony Corp.	151,645	29,345
Utz Brands Inc.	1,022,847	22,288
* Hydrofarm Holdings Group Inc.	375,526	22,197
* USANA Health Sciences Inc.	190,976	19,562
* BellRing Brands Inc. Class A	621,438	19,476
National Beverage Corp.	366,819	17,325
* Beauty Health Co.	640,605	10,762
*.1 AppHarvest Inc.	473,002	7,568
*.1 Vital Farms Inc.	281,079	5,610
* Honest Co. Inc.	212,781	3,445
* Duckhorn Portfolio Inc.	134,362	2,964
		<b>1,093,895</b>
<b>Energy (2.86%)</b>		
* Enphase Energy Inc.	962,184	176,686
Texas Pacific Land Corp.	97,753	156,379
Cabot Oil & Gas Corp.	6,298,789	109,977
* ChampionX Corp.	3,176,889	81,487
PDC Energy Inc.	1,534,007	70,242
Matador Resources Co.	1,658,145	59,710
* Denbury Inc.	749,638	57,557
* Shoals Technologies Group Inc. Class A	1,397,489	49,611
New Fortress Energy Inc. Class A	1,300,172	49,251
* FuelCell Energy Inc.	4,816,830	42,870
*.1 Stem Inc.	889,891	32,045
Cactus Inc. Class A	856,245	31,441
* Array Technologies Inc.	1,997,054	31,154
* Oceaneering International Inc.	1,568,663	24,424
* Liberty Oilfield Services Inc. Class A	1,602,954	22,698
* Dril-Quip Inc.	557,158	18,849
*.1 ChargePoint Holdings Inc.	491,400	17,071
* Magnolia Oil & Gas Corp. Class A	1,035,088	16,178
* Ameresco Inc. Class A	222,362	13,947
* NexTier Oilfield Solutions Inc.	2,711,448	12,906
* Helix Energy Solutions Group Inc.	1,125,759	6,428
		<b>1,080,911</b>
<b>Financials (3.95%)</b>		
Pinnacle Financial Partners Inc.	1,138,933	100,556
Morningstar Inc.	372,182	95,692
Erie Indemnity Co. Class A	400,469	77,431
* Open Lending Corp. Class A	1,691,324	72,879
* Alleghany Corp.	104,316	69,586
Western Alliance Bancorp	734,286	68,178
*.1 Credit Acceptance Corp.	144,955	65,826

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	Shares	Market Value (\$'000)
* Trupanion Inc.	568,553	65,440
Pacific Premier Bancorp Inc.	1,493,059	63,141
*.1 Lemonade Inc.	532,836	58,298
Kinsale Capital Group Inc.	341,966	56,346
Ameris Bancorp	1,045,457	52,931
ServisFirst Bancshares Inc.	769,220	52,292
Hamilton Lane Inc. Class A	484,919	44,186
Independent Bank Group Inc.	580,404	42,938
Virtu Financial Inc. Class A	1,503,984	41,555
Essent Group Ltd.	842,934	37,890
* LendingTree Inc.	177,913	37,696
* Focus Financial Partners Inc. Class A	752,007	36,472
Goosehead Insurance Inc. Class A	261,107	33,239
Houlihan Lokey Inc. Class A	404,180	33,058
Cohen & Steers Inc.	379,334	31,140
* Upstart Holdings Inc.	241,867	30,209
* Cannae Holdings Inc.	684,607	23,215
*.1 Riot Blockchain Inc.	562,377	21,185
* Silvergate Capital Corp. Class A	179,295	20,318
TFS Financial Corp.	882,524	17,915
National Bank Holdings Corp. Class A	459,976	17,359
* Oscar Health Inc. Class A	677,246	14,561
* Palomar Holdings Inc.	191,159	14,425
Kearny Financial Corp.	1,143,415	13,664
PJT Partners Inc. Class A	174,041	12,423
*.1 Root Inc. Class A	1,093,163	11,828
* eHealth Inc.	195,223	11,401
Redwood Trust Inc.	888,443	10,724
* GoHealth Inc. Class A	943,481	10,576
StepStone Group Inc. Class A	302,256	10,398
*.1 MetroMile Inc.	743,446	6,803
*.1 Romeo Power Inc.	670,542	5,458
* AssetMark Financial Holdings Inc.	142,440	3,570
1 GCM Grosvenor Inc. Class A	268,180	2,794
1 loanDepot Inc. Class A	24,071	309
		<b>1,495,905</b>
<b>Health Care (23.66%)</b>		
* Charles River Laboratories International Inc.	791,143	292,660
* Avantor Inc.	7,792,662	276,717
Bio-Techne Corp.	612,606	275,832
PerkinElmer Inc.	1,765,488	272,609
* Masimo Corp.	779,330	188,949
* Guardant Health Inc.	1,513,816	188,001
* Intellia Therapeutics Inc.	1,025,109	165,975
* Repligen Corp.	821,936	164,075
* Penumbra Inc.	546,133	149,673
* Syneos Health Inc.	1,635,018	146,318
* Catalent Inc.	1,341,194	145,010
* Neurocrine Biosciences Inc.	1,489,546	144,963
* Natera Inc.	1,247,521	141,631
* Arrowhead Pharmaceuticals Inc.	1,558,311	129,059
* Amedisys Inc.	513,115	125,677
Chemed Corp.	251,222	119,205
Bruker Corp.	1,551,297	117,868
* Novocure Ltd.	512,313	113,641
* STAAR Surgical Co.	739,063	112,707
* Fate Therapeutics Inc.	1,259,745	109,333
* Acceleron Pharma Inc.	860,951	108,041
* Bio-Rad Laboratories Inc. Class A	165,330	106,520
* HealthEquity Inc.	1,313,768	105,732
* Omnicell Inc.	680,446	103,054

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	Shares	Market Value (\$'000)
* Halozyme Therapeutics Inc.	2,243,244	101,866
* LHC Group Inc.	473,994	94,922
* Globus Medical Inc. Class A	1,222,803	94,804
* Shockwave Medical Inc.	496,154	94,135
* Sarepta Therapeutics Inc.	1,195,067	92,905
* Twist Bioscience Corp.	693,770	92,445
* Tandem Diabetes Care Inc.	937,710	91,333
* Ultragenyx Pharmaceutical Inc.	957,398	91,288
* Exelixis Inc.	4,938,774	89,984
*.1 Invitae Corp.	2,633,124	88,815
* Nevro Corp.	520,667	86,321
* Ionis Pharmaceuticals Inc.	2,111,861	84,242
* Blueprint Medicines Corp.	920,066	80,929
* Medpace Holdings Inc.	453,626	80,124
* NeoGenomics Inc.	1,766,391	79,788
* Inspire Medical Systems Inc.	407,693	78,791
* Neogen Corp.	1,687,084	77,673
* Integra LifeSciences Holdings Corp.	1,132,914	77,310
* Adaptive Biotechnologies Corp.	1,881,243	76,868
* Beam Therapeutics Inc.	592,159	76,217
* CareDx Inc.	820,684	75,109
* Quidel Corp.	570,251	73,061
* Ensign Group Inc.	823,471	71,370
* ICU Medical Inc.	317,927	65,429
* Arena Pharmaceuticals Inc.	957,788	65,321
* Apellis Pharmaceuticals Inc.	1,015,682	64,191
* Alkermes plc	2,531,042	62,061
* Editas Medicine Inc. Class A	1,068,304	60,509
* Maravai LifeSciences Holdings Inc. Class A	1,443,027	60,218
* Hill-Rom Holdings Inc.	524,275	59,552
* Glaukos Corp.	693,725	58,849
* NuVasive Inc.	815,006	55,241
* Merit Medical Systems Inc.	839,506	54,282
* AtriCure Inc.	684,065	54,267
* Haemonetics Corp.	804,115	53,586
* Agios Pharmaceuticals Inc.	971,831	53,558
* Progyny Inc.	904,867	53,387
* Insmed Inc.	1,811,422	51,553
* Allakos Inc.	591,845	50,526
* 1Life Healthcare Inc.	1,512,950	50,018
* Nektar Therapeutics	2,878,516	49,395
* Denali Therapeutics Inc.	619,382	48,584
* Vir Biotechnology Inc.	1,022,462	48,342
* Emergent BioSolutions Inc.	758,398	47,772
* Arvinas Inc.	618,787	47,647
* PTC Therapeutics Inc.	1,112,497	47,025
* Sage Therapeutics Inc.	827,668	47,020
* Intra-Cellular Therapies Inc.	1,149,266	46,913
* ACADIA Pharmaceuticals Inc.	1,897,122	46,271
* R1 RCM Inc.	2,056,805	45,743
* Inari Medical Inc.	468,711	43,721
* Veracyte Inc.	1,057,514	42,279
* Pacira BioSciences Inc.	692,337	42,011
* Amicus Therapeutics Inc.	4,183,986	40,334
* Accolade Inc.	738,100	40,086
* Inovalon Holdings Inc. Class A	1,162,470	39,617
* SpringWorks Therapeutics Inc.	462,919	38,149
* Sotera Health Co.	1,556,908	37,724
* Option Care Health Inc.	1,696,713	37,107
* Corcept Therapeutics Inc.	1,659,299	36,505
* FibroGen Inc.	1,303,901	34,723

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	Shares	Market Value (\$'000)
* Global Blood Therapeutics Inc.	979,186	34,291
* Bluebird Bio Inc.	1,060,667	33,920
* Health Catalyst Inc.	595,116	33,035
* Berkeley Lights Inc.	734,493	32,913
* Ligand Pharmaceuticals Inc.	248,780	32,637
* Xencor Inc.	915,637	31,580
CONMED Corp.	228,756	31,438
* Privia Health Group Inc.	692,386	30,721
* AdaptHealth Corp. Class A	1,117,841	30,640
* REVOLUTION Medicines Inc.	923,948	29,326
* Relay Therapeutics Inc.	799,030	29,237
* iRhythm Technologies Inc.	437,772	29,046
* Allogene Therapeutics Inc.	1,112,902	29,025
* Zentalis Pharmaceuticals Inc.	523,831	27,868
* Ironwood Pharmaceuticals Inc. Class A	2,165,054	27,864
* Ortho Clinical Diagnostics Holdings plc	1,292,947	27,682
Luminex Corp.	706,823	26,011
* Evolent Health Inc. Class A	1,230,345	25,985
*.1 Multiplan Corp.	2,626,022	25,000
* Heron Therapeutics Inc.	1,601,349	24,853
* Supernus Pharmaceuticals Inc.	792,079	24,388
* Deciphera Pharmaceuticals Inc.	638,079	23,360
* Silk Road Medical Inc.	488,030	23,357
* NanoString Technologies Inc.	355,482	23,032
* Inogen Inc.	352,181	22,952
* REGENXBIO Inc.	568,235	22,076
* CorVel Corp.	154,457	20,744
* Certara Inc.	601,427	17,038
* Alector Inc.	815,357	16,984
* Pennant Group Inc.	400,598	16,384
*.1 Butterfly Network Inc.	1,101,886	15,955
* Generation Bio Co.	578,894	15,572
* Rocket Pharmaceuticals Inc.	348,948	15,455
*.1 SmileDirectClub Inc. Class A	1,766,613	15,334
* Pulmonx Corp.	342,008	15,089
* PMV Pharmaceuticals Inc.	424,906	14,515
*.1 Kronos Bio Inc.	573,141	13,727
* Radius Health Inc.	742,931	13,551
* Theravance Biopharma Inc.	905,581	13,149
* Innoviva Inc.	980,389	13,147
*.1 ImmunityBio Inc.	905,562	12,931
* Eargo Inc.	304,536	12,154
* Signify Health Inc. Class A	396,292	12,059
* Vaxcyte Inc.	525,178	11,822
*.1 OPKO Health Inc.	2,898,168	11,738
* Orthofix Medical Inc.	292,281	11,723
*.1 Clover Health Investments Corp.	874,422	11,647
* HealthStream Inc.	396,997	11,092
* ChemoCentryx Inc.	822,677	11,016
* Sangamo Therapeutics Inc.	905,089	10,834
* Epizyme Inc.	1,282,955	10,661
* Doximity Inc. Class A	183,163	10,660
*.1 Nuvation Bio Inc.	1,112,422	10,357
* Alignment Healthcare Inc.	441,739	10,323
* Atara Biotherapeutics Inc.	628,070	9,767
*.1 Precigen Inc.	1,465,258	9,554
*.1 Hims & Hers Health Inc.	865,328	9,423
* Phathom Pharmaceuticals Inc.	270,994	9,173
* Recursion Pharmaceuticals Inc. Class A	249,814	9,118
* Sana Biotechnology Inc.	442,707	8,704
* Rubius Therapeutics Inc.	351,136	8,571



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	Shares	Market Value (\$'000)
* LifeStance Health Group Inc.	300,458	8,371
* Intercept Pharmaceuticals Inc.	417,217	8,332
* Gossamer Bio Inc.	955,066	7,755
*.1 Cerevel Therapeutics Holdings Inc.	300,678	7,703
* BioAtla Inc.	177,077	7,505
* Olema Pharmaceuticals Inc.	251,111	7,026
* Natus Medical Inc.	267,963	6,962
* Innovage Holding Corp.	319,664	6,812
* Instil Bio Inc.	303,697	5,867
* Nkarta Inc.	179,967	5,703
* Agiliti Inc.	256,096	5,601
*.1 Prelude Therapeutics Inc.	195,359	5,593
*.1 Cullinan Oncology Inc.	205,296	5,286
* Kinnate Biopharma Inc.	206,110	4,798
* Spectrum Pharmaceuticals Inc.	1,270,132	4,763
*.1 Esperion Therapeutics Inc.	221,681	4,689
*.1 Clovis Oncology Inc.	781,130	4,531
* Aveanna Healthcare Holdings Inc.	362,018	4,478
* Seer Inc. Class A	133,591	4,379
* ZIOPHARM Oncology Inc.	1,610,002	4,250
* AnaptysBio Inc.	150,658	3,907
* Harmony Biosciences Holdings Inc.	111,859	3,158
* Lyell Immunopharma Inc.	190,894	3,100
* Vor BioPharma Inc.	145,989	2,723
* Treace Medical Concepts Inc.	82,958	2,593
* Singular Genomics Systems Inc.	81,182	2,231
*.1 Design Therapeutics Inc.	109,337	2,175
* Day One Biopharmaceuticals Inc.	62,505	1,423
*.2 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/2024	1,054,451	928
* Bright Health Group Inc.	47,686	818
* PRA Health Sciences Inc.	780	129
		<b>8,948,863</b>
<b>Industrials (16.59%)</b>		
* Fair Isaac Corp.	430,271	216,289
* Bill.com Holdings Inc.	1,145,450	209,824
Graco Inc.	2,666,950	201,888
Lennox International Inc.	535,192	187,745
Toro Co.	1,694,124	186,150
* Trex Co. Inc.	1,817,195	185,736
Nordson Corp.	822,942	180,644
* Axon Enterprise Inc.	1,019,291	180,211
MKS Instruments Inc.	872,332	155,231
A O Smith Corp.	2,118,181	152,636
Watsco Inc.	518,243	148,549
* Berry Global Group Inc.	2,124,277	138,545
* WEX Inc.	704,575	136,617
Genpact Ltd.	2,949,832	134,011
* Paylocity Holding Corp.	600,657	114,605
*.1 Virgin Galactic Holdings Inc.	2,465,944	113,433
Cognex Corp.	1,321,467	111,069
* Euronet Worldwide Inc.	790,151	106,947
* TopBuild Corp.	520,862	103,016
* Coherent Inc.	386,483	102,163
* WillScot Mobile Mini Holdings Corp.	3,573,618	99,597
Advanced Drainage Systems Inc.	845,980	98,616
Littelfuse Inc.	386,897	98,577
Jack Henry & Associates Inc.	585,226	95,690
Landstar System Inc.	605,187	95,632
Eagle Materials Inc.	667,785	94,899
BWX Technologies Inc.	1,499,417	87,146
* Saia Inc.	415,013	86,941

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	Shares	Market Value (\$'000)
Maximus Inc.	968,840	85,229
* Chart Industries Inc.	573,197	83,870
* ASGN Inc.	796,716	77,226
* Middleby Corp.	438,538	75,981
Simpson Manufacturing Co. Inc.	684,706	75,619
Exponent Inc.	821,825	73,315
* AZEK Co. Inc. Class A	1,707,832	72,515
* AMN Healthcare Services Inc.	745,147	72,264
John Bean Technologies Corp.	500,991	71,451
* Itron Inc.	711,632	71,149
* ACI Worldwide Inc.	1,769,867	65,733
* Shift4 Payments Inc. Class A	646,768	60,615
* Mercury Systems Inc.	886,032	58,726
Woodward Inc.	476,101	58,503
Aerojet Rocketdyne Holdings Inc.	1,196,435	57,776
* Kratos Defense & Security Solutions Inc.	1,953,064	55,643
* Bloom Energy Corp. Class A	2,046,743	54,996
* ExlService Holdings Inc.	499,850	53,114
Insperty Inc.	579,884	52,404
*.1 Nikola Corp.	2,787,065	50,334
Franklin Electric Co. Inc.	623,638	50,278
*.1 Marathon Digital Holdings Inc.	1,486,030	46,617
Installed Building Products Inc.	375,162	45,905
* TriNet Group Inc.	621,617	45,055
Badger Meter Inc.	458,821	45,020
* Masonite International Corp.	385,291	43,072
AAON Inc.	659,654	41,288
Armstrong World Industries Inc.	376,522	40,386
* Proto Labs Inc.	435,432	39,973
Forward Air Corp.	429,600	38,557
* AeroVironment Inc.	370,367	37,092
Mueller Water Products Inc. Class A	2,492,924	35,948
Helios Technologies Inc.	456,201	35,606
* Vicor Corp.	324,675	34,331
Raven Industries Inc.	564,835	32,676
* Verra Mobility Corp. Class A	2,042,575	31,394
*.1 TuSimple Holdings Inc. Class A	436,471	31,094
Lindsay Corp.	171,518	28,348
* Cimpres plc	245,639	26,630
* Welbilt Inc.	1,009,012	23,359
* FARO Technologies Inc.	285,504	22,204
Tennant Co.	278,033	22,201
* Air Transport Services Group Inc.	933,524	21,686
Albany International Corp. Class A	241,381	21,546
Maxar Technologies Inc.	536,786	21,428
Comfort Systems USA Inc.	270,840	21,339
* Evo Payments Inc. Class A	736,843	20,440
* Gibraltar Industries Inc.	256,555	19,578
* Hayward Holdings Inc.	726,837	18,912
* Dycom Industries Inc.	229,906	17,135
*.1 PureCycle Technologies Inc.	629,653	14,891
*.1 Desktop Metal Inc. Class A	1,106,095	12,720
* Danimer Scientific Inc.	504,416	12,636
Enerpac Tool Group Corp. Class A	472,717	12,584
* BTRS Holdings Inc.	941,389	11,880
* American Woodmark Corp.	133,678	10,920
* ZipRecruiter Inc. Class A	406,207	10,147
*.1 Hyliion Holdings Corp.	812,950	9,471
* Thermon Group Holdings Inc.	522,045	8,896
Pactiv Evergreen Inc.	557,166	8,396
* Forrester Research Inc.	180,513	8,267

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	Shares	Market Value (\$'000)
*.1 Velodyne Lidar Inc.	745,746	7,935
*.1 View Inc.	768,080	6,513
Heartland Express Inc.	377,029	6,459
* GreenSky Inc. Class A	1,113,595	6,180
Gorman-Rupp Co.	164,285	5,658
* First Advantage Corp.	179,240	3,569
* TaskUS Inc. Class A	98,932	3,387
* Latch Inc.	248,306	3,047
* Paymentus Holdings Inc. Class A	77,966	2,768
* Flywire Corp.	74,599	2,741
* Legalzoom.com Inc.	7,903	299
		<b>6,277,332</b>
<b>Other (0.00%)<sup>3</sup></b>		
*.2 First Eagle Private Credit LLC CVR	323,987	30
<b>Real Estate (7.81%)</b>		
Equity LifeStyle Properties Inc.	2,582,815	191,929
American Homes 4 Rent Class A	4,343,805	168,757
Americold Realty Trust	3,976,199	150,499
CubeSmart	3,173,041	146,975
CyrusOne Inc.	1,930,832	138,093
STORE Capital Corp.	3,833,714	132,301
Rexford Industrial Realty Inc.	2,253,007	128,309
Kilroy Realty Corp.	1,833,964	127,717
American Campus Communities Inc.	2,172,038	101,478
* Redfin Corp.	1,558,657	98,834
* Host Hotels & Resorts Inc.	5,563,012	95,072
STAG Industrial Inc.	2,516,216	94,182
Healthcare Trust of America Inc. Class A	3,448,238	92,068
CoreSite Realty Corp.	677,373	91,174
Spirit Realty Capital Inc.	1,811,774	86,675
Regency Centers Corp.	1,338,515	85,759
QTS Realty Trust Inc. Class A	1,084,035	83,796
Innovative Industrial Properties Inc.	376,253	71,872
Lamar Advertising Co. Class A	683,438	71,365
Terreno Realty Corp.	1,096,830	70,768
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,241,102	69,688
Howard Hughes Corp.	651,922	63,536
* Ryman Hospitality Properties Inc.	781,535	61,710
Broadstone Net Lease Inc. Class A	2,458,275	57,548
National Storage Affiliates Trust	963,758	48,728
PS Business Parks Inc.	324,689	48,080
* eXp World Holdings Inc.	1,024,072	39,703
CareTrust REIT Inc.	1,522,018	35,357
Physicians Realty Trust	1,694,201	31,292
JBG SMITH Properties	982,272	30,951
* DigitalBridge Group Inc.	3,824,623	30,215
Paramount Group Inc.	2,926,551	29,470
Kite Realty Group Trust	1,328,575	29,242
Essential Properties Realty Trust Inc.	923,865	24,981
St. Joe Co.	555,588	24,785
Pebblebrook Hotel Trust	1,033,050	24,328
Safehold Inc.	251,272	19,725
Uniti Group Inc.	1,835,679	19,440
* Marcus & Millichap Inc.	404,150	15,709
Universal Health Realty Income Trust	194,918	11,997
Alexander's Inc.	32,124	8,608
* Compass Inc. Class A	8,468	111
		<b>2,952,827</b>

Vanguard® Small-Cap Growth Index Fund  
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	Shares	Market Value (\$'000)
<b>Technology (21.64%)</b>		
	2,134,071	262,427
* Entegris Inc.	1,655,485	233,854
* PTC Inc.	1,286,677	208,184
* Avalara Inc.	2,115,543	202,923
* Ceridian HCM Holding Inc.	1,056,065	193,672
* Five9 Inc.	3,121,338	182,349
* Dynatrace Inc.	1,819,566	178,190
* Cree Inc.	464,794	168,032
* MongoDB Inc. Class A	902,792	156,869
* Proofpoint Inc.	1,318,485	148,620
* Guidewire Software Inc.	668,241	148,570
* Universal Display Corp.	1,070,916	147,294
* Aspen Technology Inc.	1,001,712	145,088
* Manhattan Associates Inc.	989,947	144,295
* Elastic NV	934,183	134,840
* Zendesk Inc.	1,863,933	134,800
* Smartsheet Inc. Class A	342,325	127,841
* Monolithic Power Systems Inc.	4,440,403	121,223
* Vertiv Holdings Co. Class A	2,151,765	120,886
* Lattice Semiconductor Corp.	1,653,036	119,994
* II-VI Inc.	3,047,951	116,493
* Nutanix Inc. Class A	1,171,186	111,591
* Brooks Automation Inc.	2,050,124	109,272
* Anaplan Inc.	704,949	108,033
* Silicon Laboratories Inc.	1,789,099	104,287
* Upwork Inc.	1,028,042	101,046
* Dolby Laboratories Inc. Class A	1,267,937	96,401
* Digital Turbine Inc.	1,918,758	95,343
* CDK Global Inc.	675,318	92,890
* J2 Global Inc.	823,196	91,597
* Blackline Inc.	1,589,162	91,567
* Varonis Systems Inc. Class B	1,500,849	89,451
*,1 Fastly Inc. Class A	640,322	89,126
* Pegasystems Inc.	842,957	86,471
* Q2 Holdings Inc.	620,101	85,419
* Appian Corp.	4,241,094	82,829
* Pure Storage Inc. Class A	593,578	80,774
* Everbridge Inc.	933,461	80,296
* Alteryx Inc. Class A	1,867,109	78,941
* National Instruments Corp.	825,588	78,125
* Rapid7 Inc.	1,873,115	74,868
* 3D Systems Corp.	908,423	74,545
* Power Integrations Inc.	3,571,483	72,215
* FireEye Inc.	1,721,198	72,049
* Vroom Inc.	530,021	71,426
* Novanta Inc.	1,382,870	70,623
* Sailpoint Technologies Holdings Inc.	1,024,135	70,460
* Semtech Corp.	461,295	69,536
* CMC Materials Inc.	605,900	68,291
* Advanced Energy Industries Inc.	1,084,316	67,260
* Asana Inc. Class A	599,065	66,694
* Workiva Inc. Class A	1,930,192	65,318
* Magnite Inc.	978,837	61,902
* LivePerson Inc.	815,465	61,861
* Investnet Inc.	92,068	61,179
*,1 MicroStrategy Inc. Class A	905,649	60,651
* New Relic Inc.	706,398	59,832
* Alarm.com Holdings Inc.	295,211	59,278
* Rogers Corp.	2,301,692	58,808
*,1 Box Inc. Class A	543,518	57,955
* Ambarella Inc.		

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	Shares	Market Value (\$'000)
* SPS Commerce Inc.	563,982	56,314
* Fabrinet	581,992	55,796
* CommVault Systems Inc.	687,608	53,750
* nCino Inc.	893,477	53,537
* Onto Innovation Inc.	732,614	53,510
* Diodes Inc.	668,922	53,360
* Qualys Inc.	525,054	52,868
* Cloudera Inc.	3,236,105	51,325
* Cornerstone OnDemand Inc.	992,560	51,196
* Vimeo Inc.	1,027,909	50,368
* Duck Creek Technologies Inc.	1,142,338	49,703
* Altair Engineering Inc. Class A	718,829	49,578
* MACOM Technology Solutions Holdings Inc.	755,912	48,439
* Tenable Holdings Inc.	1,166,860	48,250
* Medallia Inc.	1,358,848	45,861
* MaxLinear Inc. Class A	1,066,824	45,329
* PagerDuty Inc.	1,051,194	44,760
* Yelp Inc. Class A	1,117,660	44,662
* FormFactor Inc.	1,220,656	44,505
* Bandwidth Inc. Class A	293,152	40,431
* BigCommerce Holdings Inc.	597,603	38,796
* Cargurus Inc. Class A	1,400,107	36,725
* Shutterstock Inc.	373,647	36,681
* Appfolio Inc. Class A	253,316	35,768
* Switch Inc. Class A	1,647,137	34,771
* Schrodinger Inc.	409,958	30,997
* Blackbaud Inc.	383,861	29,392
* Zuora Inc. Class A	1,662,090	28,671
* PROS Holdings Inc.	626,323	28,542
* Bottomline Technologies DE Inc.	713,769	26,467
* Yext Inc.	1,685,655	24,088
* Sprout Social Inc. Class A	262,481	23,471
* LiveRamp Holdings Inc.	499,874	23,419
* nLight Inc.	639,521	23,202
* Eventbrite Inc. Class A	1,177,668	22,376
* Ping Identity Holding Corp.	803,331	18,396
* Veeco Instruments Inc.	749,698	18,023
* Telos Corp.	524,724	17,846
*,1 Skillz Inc. Class A	771,103	16,748
* CEVA Inc.	340,819	16,121
* Parsons Corp.	402,599	15,846
* MediaAlpha Inc. Class A	334,067	14,064
* Jamf Holding Corp.	416,555	13,984
* DigitalOcean Holdings Inc.	251,368	13,974
* Rackspace Technology Inc.	653,816	12,821
*,1 E2open Parent Holdings Inc.	956,037	10,918
* Datto Holding Corp.	380,435	10,591
* SolarWinds Corp.	620,635	10,483
*,1 Squarespace Inc. Class A	168,007	9,981
*,1 Ouster Inc.	763,147	9,532
*,1 Aeva Technologies Inc.	829,735	8,770
* Olo Inc. Class A	215,616	8,062
* Confluent Inc. Class A	167,016	7,933
* ON24 Inc.	218,755	7,761
* Ebix Inc.	194,607	6,597
* Sciplay Corp. Class A	364,272	6,174
* Viant Technology Inc. Class A	171,808	5,116
*,1 PubMatic Inc. Class A	84,606	3,306
* Sprinklr Inc. Class A	130,697	2,691
* Vertex Inc. Class A	118,770	2,606
* KnowBe4 Inc. Class A	69,125	2,162

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	Shares	Market Value (\$'000)
* SecureWorks Corp. Class A	106,545	1,974
* SEMrush Holdings Inc. Class A	84,301	1,941
*.1 Zeta Global Holdings Corp. Class A	180,530	1,516
* SentinelOne Inc. Class A	7,901	336
* Clear Secure Inc. Class A	7,900	316
* DoubleVerify Holdings Inc.	3,178	135
* Xometry Inc. Class A	794	69
*.2 Media General Inc. CVR	1,362,047	53
* Procore Technologies Inc.	329	31
* Alkami Technology Inc.	793	28
		<b>8,188,467</b>
<b>Telecommunications (1.74%)</b>		
Cable One Inc.	85,544	163,629
* Ciena Corp.	2,440,854	138,860
* Lumentum Holdings Inc.	1,195,914	98,101
* Viasat Inc.	1,085,513	54,102
Cogent Communications Holdings Inc.	675,250	51,920
Shenandoah Telecommunications Co.	746,164	36,196
*.1 fuboTV Inc.	938,773	30,144
* Infinera Corp.	2,740,249	27,951
*.1 Globalstar Inc.	11,272,070	20,064
* WideOpenWest Inc.	822,056	17,025
Loral Space & Communications Inc.	202,182	7,855
ATN International Inc.	162,753	7,404
*.1 Gogo Inc.	344,751	3,923
		<b>657,174</b>
<b>Utilities (1.35%)</b>		
* Sunrun Inc.	3,053,667	170,334
* Clean Harbors Inc.	774,346	72,123
* Evoqua Water Technologies Corp.	1,891,187	63,884
* Casella Waste Systems Inc. Class A	795,160	50,437
* Sunnova Energy International Inc.	1,320,575	49,733
Ormat Technologies Inc.	707,596	49,199
Covanta Holding Corp.	1,881,947	33,141
California Water Service Group	399,679	22,198
		<b>511,049</b>
<b>Total Common Stocks (Cost \$25,020,640)</b>		<b>37,681,855</b>
	Coupon	
<b>Temporary Cash Investments (2.39%)</b>		
<b>Money Market Fund (2.39%)</b>		
<sup>4,5</sup> Vanguard Market Liquidity Fund (Cost \$902,938)	0.056%	9,030,335
<b>Total Investments (102.00%) (Cost \$25,923,578)</b>		<b>38,584,888</b>
<b>Other Assets and Liabilities—Net (-2.00%)</b>		<b>(754,819)</b>
<b>Net Assets (100%)</b>		<b>37,830,069</b>

Cost is in \$'000.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$733,508,000.

2 Security value determined using significant unobservable inputs.

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

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

5 Collateral of \$766,093,000 was received for securities on loan, of which \$760,150,000 is held in Vanguard Market Liquidity Fund and \$5,943,000 is held in cash.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

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	Shares	Market Value (\$'000)
<b>Common Stocks (99.72%)</b>		
<b>Basic Materials (5.91%)</b>		
	3,110,808	185,404
	5,301,033	169,156
*.1	6,972,292	150,323
	987,557	149,022
	604,375	115,992
	2,223,339	102,852
*	2,699,080	99,434
	2,810,898	91,242
	3,761,232	90,269
	2,565,423	89,277
	1,662,391	85,530
	1,059,756	85,406
	940,868	82,326
	3,092,644	82,017
	3,260,057	76,220
	1,027,349	71,010
	1,415,132	69,568
	910,762	67,706
*	2,628,706	64,088
	8,302,014	61,767
	1,868,652	57,405
	655,757	56,762
*	1,534,938	54,674
	878,560	50,016
*	779,976	42,867
	523,692	41,199
*	648,873	40,490
	1,784,548	39,974
	331,906	39,918
	842,344	36,482
	610,912	35,647
	382,139	34,626
	535,316	32,751
*	3,582,658	31,814
	528,472	31,317
	246,326	30,419
	746,697	30,032
	315,750	23,792
	247,789	22,323
	485,453	19,603
	379,341	18,607
*	793,287	18,452
*	472,157	15,246
	845,936	12,994
*	312,534	10,110
	692,066	9,668
*	155,181	6,209
	443,312	6,104
	202,308	1,942
*.1	645	24
		<b>2,840,076</b>
<b>Consumer Discretionary (16.37%)</b>		
*	4,324,343	188,022
	1,167,535	186,397
*	5,738,289	168,763
	5,933,409	162,991
	461,561	158,611
	4,361,772	146,774

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	Shares	Market Value (\$'000)
Nielsen Holdings plc	5,560,118	137,168
Kohl's Corp.	2,444,927	134,740
* Capri Holdings Ltd.	2,347,207	134,237
Service Corp. International	2,477,442	132,766
L Brands Inc.	1,730,519	124,701
Polaris Inc.	902,428	123,597
PVH Corp.	1,104,296	118,811
* Alaska Air Group Inc.	1,930,094	116,404
Harley-Davidson Inc.	2,384,507	109,258
* Mattel Inc.	5,409,983	108,741
* American Airlines Group Inc.	4,969,877	105,411
Toll Brothers Inc.	1,815,062	104,929
Leggett & Platt Inc.	1,964,207	101,766
* BJ's Wholesale Club Holdings Inc.	2,126,698	101,188
Hanesbrands Inc.	5,416,823	101,132
* AutoNation Inc.	1,061,443	100,635
* Marriott Vacations Worldwide Corp.	628,486	100,118
Interpublic Group of Cos. Inc.	3,041,981	98,834
* GameStop Corp. Class A	460,749	98,665
Foot Locker Inc.	1,600,379	98,631
New York Times Co. Class A	2,199,462	95,787
* Terminix Global Holdings Inc.	1,994,507	95,158
Thor Industries Inc.	815,283	92,127
* Macy's Inc.	4,832,362	91,622
Dick's Sporting Goods Inc.	914,156	91,589
American Eagle Outfitters Inc.	2,332,254	87,529
* Helen of Troy Ltd.	378,931	86,442
* Deckers Outdoor Corp.	218,352	83,862
* JetBlue Airways Corp.	4,905,492	82,314
Lear Corp.	466,100	81,698
AMERCO	136,803	80,632
* Goodyear Tire & Rubber Co.	4,326,517	74,200
Aramark	1,975,298	73,580
Qurate Retail Inc. Class A	5,589,295	73,164
Carter's Inc.	647,340	66,786
H&R Block Inc.	2,812,391	66,035
Wendy's Co.	2,745,516	64,300
TEGNA Inc.	3,416,879	64,101
* Nordstrom Inc.	1,725,078	63,086
* Signet Jewelers Ltd.	771,456	62,326
* TripAdvisor Inc.	1,539,417	62,038
* Under Armour Inc. Class A	2,931,298	61,997
* Sabre Corp.	4,953,815	61,824
* Avis Budget Group Inc.	758,156	59,053
* Under Armour Inc. Class C	3,078,466	57,167
KB Home	1,356,656	55,243
Dana Inc.	2,253,204	53,536
Murphy USA Inc.	396,710	52,909
* Meritage Homes Corp.	557,723	52,471
Wyndham Hotels & Resorts Inc.	725,099	52,417
* Bed Bath & Beyond Inc.	1,572,493	52,348
Rent-A-Center Inc.	976,494	51,823
* Asbury Automotive Group Inc.	299,997	51,410
* Spirit Airlines Inc.	1,680,790	51,163
PROG Holdings Inc.	1,050,653	50,568
* Taylor Morrison Home Corp. Class A	1,900,791	50,219
* Hyatt Hotels Corp. Class A	605,697	47,026
Kontoor Brands Inc.	804,560	45,385
* Abercrombie & Fitch Co. Class A	959,516	44,550
* Coty Inc. Class A	4,757,637	44,436
MDC Holdings Inc.	872,988	44,173



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	Shares	Market Value (\$'000)
* Brinker International Inc.	710,216	43,927
Wolverine World Wide Inc.	1,284,970	43,226
Herman Miller Inc.	915,760	43,169
Ralph Lauren Corp.	354,973	41,819
Group 1 Automotive Inc.	267,846	41,363
Travel + Leisure Co.	667,240	39,667
Cheesecake Factory Inc.	731,513	39,633
* Tri Pointe Homes Inc.	1,833,644	39,295
John Wiley & Sons Inc. Class A	652,698	39,279
* Sally Beauty Holdings Inc.	1,754,942	38,732
Penske Automotive Group Inc.	501,800	37,881
* Urban Outfitters Inc.	915,262	37,727
Graham Holdings Co. Class B	59,492	37,712
* Bloomin' Brands Inc.	1,380,399	37,464
* ODP Corp.	765,277	36,741
Big Lots Inc.	545,254	35,992
*.1 Luminar Technologies Inc. Class A	1,612,807	35,401
* Cinemark Holdings Inc.	1,577,317	34,622
* KAR Auction Services Inc.	1,938,278	34,017
* SkyWest Inc.	780,955	33,636
* Lions Gate Entertainment Corp. Class B	1,784,307	32,653
PriceSmart Inc.	358,156	32,596
* Central Garden & Pet Co. Class A	635,079	30,674
* Cardlytics Inc.	228,785	29,040
Rush Enterprises Inc. Class A	660,678	28,568
* AMC Networks Inc. Class A	427,368	28,548
* Knowles Corp.	1,442,529	28,475
HNI Corp.	643,150	28,279
Cracker Barrel Old Country Store Inc.	183,586	27,255
La-Z-Boy Inc.	719,952	26,667
* Adtalem Global Education Inc.	729,622	26,004
* Meredith Corp.	595,535	25,870
Acushnet Holdings Corp.	516,850	25,532
Steven Madden Ltd.	578,563	25,318
* Tenneco Inc. Class A	1,274,424	24,622
Oxford Industries Inc.	248,530	24,565
Sturm Ruger & Co. Inc.	271,697	24,447
* Laureate Education Inc. Class A	1,618,599	23,486
Buckle Inc.	461,824	22,976
*.1 Fisker Inc.	1,133,697	21,858
* GoPro Inc. Class A	1,837,931	21,412
* Academy Sports & Outdoors Inc.	506,978	20,908
* G-III Apparel Group Ltd.	635,654	20,888
* iHeartMedia Inc. Class A	775,645	20,888
* Vista Outdoor Inc.	448,167	20,741
Knoll Inc.	785,834	20,424
* Lions Gate Entertainment Corp. Class A	915,168	18,944
Steelcase Inc. Class A	1,252,997	18,933
* At Home Group Inc.	506,408	18,656
* Hawaiian Holdings Inc.	750,238	18,283
1 Dillard's Inc. Class A	96,792	17,508
* American Axle & Manufacturing Holdings Inc.	1,674,411	17,330
Aaron's Co. Inc.	528,328	16,901
* BJ's Restaurants Inc.	341,204	16,767
Matthews International Corp. Class A	464,402	16,700
* Zumiez Inc.	338,136	16,565
Guess? Inc.	602,237	15,899
* Designer Brands Inc. Class A	952,888	15,770
* WW International Inc.	403,149	14,570
Sonic Automotive Inc. Class A	323,132	14,457
* Cars.com Inc.	1,007,230	14,434

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	Shares	Market Value (\$'000)
* Clear Channel Outdoor Holdings Inc.	5,453,813	14,398
Interface Inc. Class A	911,992	13,953
Smith & Wesson Brands Inc.	390,685	13,557
Sinclair Broadcast Group Inc. Class A	377,262	12,533
* Dine Brands Global Inc.	126,135	11,258
*,1 Canoo Inc.	1,101,222	10,946
* Children's Place Inc.	107,723	10,025
*,1 Lordstown Motors Corp.	887,447	9,815
* Stride Inc.	304,758	9,792
*,1 Cricut Inc. Class A	228,591	9,738
Inter Parfums Inc.	134,987	9,719
* elf Beauty Inc.	356,189	9,667
Scholastic Corp.	250,092	9,476
* Figs Inc. Class A	177,648	8,900
* Vizio Holding Corp. Class A	328,413	8,870
Caleres Inc.	281,229	7,675
* MSG Networks Inc. Class A	499,704	7,286
*,1 XL Fleet Corp.	860,310	7,166
* Central Garden & Pet Co.	135,011	7,146
* Genesco Inc.	111,729	7,115
* Latham Group Inc.	185,828	5,939
Rush Enterprises Inc. Class B	144,891	5,526
* El Pollo Loco Holdings Inc.	291,213	5,326
Global Industrial Co.	130,964	4,808
Lands' End Inc.	113,683	4,667
* Frontier Group Holdings Inc.	256,772	4,375
* American Public Education Inc.	137,747	3,904
*,1 ThredUp Inc. Class A	110,257	3,206
*,1 AMC Entertainment Holdings Inc. Class A	9,510	539
* Mister Car Wash Inc.	16,381	353
* Integral Ad Science Holding Corp.	8,276	170
* Overstock.com Inc.	435	40
* Allegiant Travel Co.	156	30
* Sun Country Airlines Holdings Inc.	187	7
* Coursera Inc.	142	6
* Dream Finders Homes Inc. Class A	189	5
* ACV Auctions Inc. Class A	177	5
		<b>7,865,039</b>
<b>Consumer Staples (3.27%)</b>		
Bunge Ltd.	2,083,835	162,852
* US Foods Holding Corp.	3,098,160	118,845
* Performance Food Group Co.	2,073,665	100,552
Ingredion Inc.	985,944	89,228
* Herbalife Nutrition Ltd.	1,645,988	86,793
* Darling Ingredients Inc.	1,265,906	85,449
* Molson Coors Beverage Co. Class B	1,398,223	75,071
Flowers Foods Inc.	2,954,139	71,490
Spectrum Brands Holdings Inc.	628,170	53,420
* Hain Celestial Group Inc.	1,314,383	52,733
* Grocery Outlet Holding Corp.	1,336,739	46,331
Energizer Holdings Inc.	1,060,731	45,590
* Sprouts Farmers Market Inc.	1,832,408	45,535
Nu Skin Enterprises Inc. Class A	776,478	43,987
* TreeHouse Foods Inc.	872,425	38,840
Edgewell Personal Care Co.	843,876	37,046
1 B&G Foods Inc.	1,006,168	33,002
* United Natural Foods Inc.	874,700	32,346
Core-Mark Holding Co. Inc.	701,768	31,587
* Hostess Brands Inc. Class A	1,937,384	31,366
Sanderson Farms Inc.	155,374	29,206
Lancaster Colony Corp.	149,897	29,007

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	Shares	Market Value (\$'000)
Vector Group Ltd.	2,037,229	28,806
Reynolds Consumer Products Inc.	810,983	24,613
Cal-Maine Foods Inc.	612,789	22,189
Universal Corp.	359,594	20,486
Fresh Del Monte Produce Inc.	549,820	18,078
* Pilgrim's Pride Corp.	755,041	16,747
Andersons Inc.	462,028	14,106
Seaboard Corp.	3,574	13,827
* Rite Aid Corp.	809,649	13,197
Weis Markets Inc.	250,383	12,935
ACCO Brands Corp.	1,401,035	12,091
* Beauty Health Co.	628,602	10,561
Tootsie Roll Industries Inc.	247,383	8,389
*.1 AppHarvest Inc.	464,917	7,439
* Honest Co. Inc.	212,123	3,434
* Duckhorn Portfolio Inc.	135,029	2,979
* Hydrofarm Holdings Group Inc.	146	9
		<b>1,570,162</b>
<b>Energy (5.38%)</b>		
Diamondback Energy Inc.	2,807,266	263,574
Marathon Oil Corp.	12,225,426	166,510
Targa Resources Corp.	3,545,959	157,618
Devon Energy Corp.	5,249,223	153,225
* First Solar Inc.	1,484,045	134,321
Ovintiv Inc.	4,049,465	127,437
APA Corp.	5,857,879	126,706
Cimarex Energy Co.	1,595,205	115,573
* EQT Corp.	4,324,196	96,257
* NOV Inc.	6,054,257	92,751
Chesapeake Energy Corp.	1,518,054	78,817
HollyFrontier Corp.	2,265,883	74,548
* Range Resources Corp.	3,623,491	60,730
* Antero Resources Corp.	3,979,846	59,817
* Southwestern Energy Co.	10,496,428	59,515
Equitrans Midstream Corp.	6,370,554	54,213
Murphy Oil Corp.	2,275,087	52,964
Antero Midstream Corp.	4,815,415	50,032
Helmerich & Payne Inc.	1,506,644	49,162
Arcosa Inc.	747,543	43,911
* Renewable Energy Group Inc.	702,079	43,768
Continental Resources Inc.	1,141,217	43,400
*.1 Transocean Ltd.	9,110,021	41,177
* CNX Resources Corp.	2,905,427	39,688
* SunPower Corp.	1,339,985	39,154
* California Resources Corp.	1,163,112	35,056
*.1 Stem Inc.	879,195	31,660
World Fuel Services Corp.	931,149	29,545
Core Laboratories NV	716,237	27,897
Patterson-UTI Energy Inc.	2,768,859	27,522
* PBF Energy Inc. Class A	1,484,458	22,712
SM Energy Co.	910,776	22,432
Delek US Holdings Inc.	1,027,843	22,222
Archrock Inc.	2,382,255	21,226
*.1 ChargePoint Holdings Inc.	482,600	16,766
* NOW Inc.	1,704,605	16,177
* Magnolia Oil & Gas Corp. Class A	1,018,758	15,923
Warrior Met Coal Inc.	795,067	13,675
* Arch Resources Inc.	224,667	12,802
* ProPetro Holding Corp.	1,343,641	12,308
* MRC Global Inc.	1,211,942	11,392
CVR Energy Inc.	471,427	8,467

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	Shares	Market Value (\$'000)
* Helix Energy Solutions Group Inc.	1,106,252	6,317
* RPC Inc.	1,011,459	5,007
* ChampionX Corp.	2,160	55
* Oceaneering International Inc.	1,068	17
* Dril-Quip Inc.	378	13
* Whiting Petroleum Corp. Warrants Exp. 09/01/2025	699	4
* Whiting Petroleum Corp. Class A Warrants Exp. 09/01/2024	196	1
		<b>2,584,064</b>
<b>Financials (21.23%)</b>		
Signature Bank	893,190	219,412
Apollo Global Management Inc.	3,242,269	201,669
Brown & Brown Inc.	3,713,746	197,348
Invesco Ltd.	6,439,298	172,122
LPL Financial Holdings Inc.	1,177,642	158,958
East West Bancorp Inc.	2,199,461	157,679
Comerica Inc.	2,164,893	154,443
Ares Management Corp. Class A	2,391,112	152,051
First Horizon Corp.	8,565,801	148,017
Assurant Inc.	939,390	146,714
Carlyle Group Inc.	3,023,740	140,543
American Financial Group Inc.	1,121,892	139,922
Zions Bancorp NA	2,540,770	134,305
* Athene Holding Ltd. Class A	1,932,818	130,465
Commerce Bancshares Inc.	1,633,776	121,814
Reinsurance Group of America Inc.	1,054,211	120,180
Voya Financial Inc.	1,880,038	115,622
RenaissanceRe Holdings Ltd.	770,060	114,600
People's United Financial Inc.	6,633,236	113,694
Old Republic International Corp.	4,491,351	111,880
Starwood Property Trust Inc.	4,231,261	110,732
SLM Corp.	5,003,564	104,775
Janus Henderson Group plc	2,673,953	103,776
First Financial Bankshares Inc.	2,097,434	103,047
First American Financial Corp.	1,617,795	100,870
Stifel Financial Corp.	1,548,857	100,459
Cullen/Frost Bankers Inc.	887,661	99,418
Prosperity Bancshares Inc.	1,370,103	98,373
Jefferies Financial Group Inc.	2,869,305	98,130
Synovus Financial Corp.	2,190,846	96,134
Affiliated Managers Group Inc.	612,833	94,505
Primerica Inc.	611,834	93,696
South State Corp.	1,101,251	90,038
Lincoln National Corp.	1,403,069	88,169
Popular Inc.	1,143,975	85,855
Valley National Bancorp	6,290,087	84,476
Glacier Bancorp Inc.	1,480,361	81,538
OneMain Holdings Inc.	1,354,922	81,173
Unum Group	2,848,229	80,890
Bank OZK	1,898,758	80,052
CIT Group Inc.	1,535,546	79,219
Evercore Inc. Class A	539,584	75,957
Selective Insurance Group Inc.	930,362	75,499
Lazard Ltd. Class A	1,660,418	75,134
Webster Financial Corp.	1,401,675	74,765
PacWest Bancorp	1,812,816	74,616
New York Community Bancorp Inc.	6,749,513	74,380
Sterling Bancorp	2,984,222	73,979
First Citizens BancShares Inc. Class A	88,782	73,932
United Bankshares Inc.	2,002,343	73,086
New Residential Investment Corp.	6,872,391	72,779
MGIC Investment Corp.	5,262,977	71,576

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	Shares	Market Value (\$'000)
Kemper Corp.	951,016	70,280
RLI Corp.	665,895	69,646
Blackstone Mortgage Trust Inc. Class A	2,166,021	69,074
AGNC Investment Corp.	4,069,218	68,729
Hanover Insurance Group Inc.	501,051	67,963
Western Alliance Bancorp	722,418	67,077
Wintrust Financial Corp.	884,141	66,868
UMB Financial Corp.	711,341	66,197
Radian Group Inc.	2,966,765	66,011
Community Bank System Inc.	835,572	63,211
Umpqua Holdings Corp.	3,421,074	63,119
SEI Investments Co.	996,512	61,754
BankUnited Inc.	1,445,567	61,711
FNB Corp.	4,946,721	60,993
* Brighthouse Financial Inc.	1,329,711	60,555
Hancock Whitney Corp.	1,346,420	59,835
Axis Capital Holdings Ltd.	1,182,688	57,964
First Hawaiian Inc.	2,021,797	57,298
Home BancShares Inc.	2,300,342	56,772
Moelis & Co. Class A	951,157	54,111
Chimera Investment Corp.	3,574,422	53,831
Eastern Bankshares Inc.	2,607,621	53,639
Bank of Hawaii Corp.	626,646	52,776
Assured Guaranty Ltd.	1,111,264	52,763
White Mountains Insurance Group Ltd.	45,788	52,566
Navient Corp.	2,645,986	51,147
* Texas Capital Bancshares Inc.	784,767	49,825
Investors Bancorp Inc.	3,459,105	49,327
Federated Hermes Inc. Class B	1,452,459	49,253
Artisan Partners Asset Management Inc. Class A	955,407	48,554
* Enstar Group Ltd.	201,877	48,232
CNO Financial Group Inc.	2,040,076	48,187
Simmons First National Corp. Class A	1,595,974	46,826
Walker & Dunlop Inc.	444,300	46,376
FirstCash Inc.	604,814	46,232
Cathay General Bancorp	1,174,420	46,225
Associated Banc-Corp	2,251,404	46,109
Atlantic Union Bankshares Corp.	1,224,930	44,367
BancorpSouth Bank	1,544,386	43,752
Old National Bancorp	2,453,698	43,210
United Community Banks Inc.	1,346,271	43,094
American Equity Investment Life Holding Co.	1,333,018	43,083
Columbia Banking System Inc.	1,112,962	42,916
CVB Financial Corp.	2,003,748	41,257
First Bancorp	3,351,016	39,944
Fulton Financial Corp.	2,522,197	39,800
Cadence Bancorp Class A	1,839,106	38,401
International Bancshares Corp.	885,154	38,009
Essent Group Ltd.	832,847	37,436
BOK Financial Corp.	432,058	37,416
Independent Bank Corp. (Massachusetts)	487,263	36,788
* Axos Financial Inc.	781,883	36,272
Washington Federal Inc.	1,124,424	35,734
WesBanco Inc.	992,076	35,348
First Midwest Bancorp Inc.	1,774,443	35,187
First Merchants Corp.	843,876	35,164
Hilltop Holdings Inc.	959,836	34,938
Piper Sandler Cos.	269,342	34,896
Apollo Commercial Real Estate Finance Inc.	2,167,514	34,572
Santander Consumer USA Holdings Inc.	951,228	34,549
Flagstar Bancorp Inc.	816,091	34,496

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	Shares	Market Value (\$'000)
WSFS Financial Corp.	735,223	34,254
First Financial Bancorp	1,434,242	33,891
Renasant Corp.	830,485	33,219
Houlihan Lokey Inc. Class A	397,294	32,495
Two Harbors Investment Corp.	4,248,246	32,117
PennyMac Mortgage Investment Trust	1,516,911	31,946
PennyMac Financial Services Inc.	516,345	31,869
MFA Financial Inc.	6,850,146	31,442
Virtus Investment Partners Inc.	112,345	31,206
Towne Bank	1,014,137	30,850
* Genworth Financial Inc. Class A	7,875,256	30,714
BGC Partners Inc. Class A	5,259,856	29,823
Great Western Bancorp Inc.	852,243	27,945
Banner Corp.	514,063	27,867
Eagle Bancorp Inc.	496,554	27,847
Mercury General Corp.	428,206	27,812
Trustmark Corp.	886,232	27,296
Park National Corp.	227,304	26,690
Argo Group International Holdings Ltd.	513,945	26,638
* PRA Group Inc.	673,019	25,891
Hope Bancorp Inc.	1,823,608	25,859
Northwest Bancshares Inc.	1,879,709	25,639
First Interstate BancSystem Inc. Class A	610,461	25,536
Provident Financial Services Inc.	1,085,134	24,839
Capitol Federal Financial Inc.	2,050,584	24,156
Horace Mann Educators Corp.	644,912	24,133
BancFirst Corp.	380,082	23,729
Westamerica Bancorp	397,097	23,044
NBT Bancorp Inc.	639,896	23,017
* Cannae Holdings Inc.	673,723	22,846
* Encore Capital Group Inc.	479,687	22,732
<sup>1</sup> iStar Inc.	1,087,060	22,535
* SiriusPoint Ltd.	2,134,068	21,490
First Commonwealth Financial Corp.	1,485,026	20,894
Broadmark Realty Capital Inc.	1,958,644	20,742
Berkshire Hills Bancorp Inc.	751,956	20,611
Ladder Capital Corp.	1,770,025	20,426
S&T Bancorp Inc.	607,563	19,017
ProAssurance Corp.	833,745	18,968
Boston Private Financial Holdings Inc.	1,274,921	18,805
American National Group Inc.	124,566	18,504
Employers Holdings Inc.	418,573	17,915
OFG Bancorp	798,053	17,653
City Holding Co.	231,864	17,445
Safety Insurance Group Inc.	219,929	17,216
<sup>1</sup> Invesco Mortgage Capital Inc.	4,402,120	17,168
Brookline Bancorp Inc.	1,146,511	17,140
Nelnet Inc. Class A	211,419	15,905
Tompkins Financial Corp.	197,487	15,317
Heartland Financial USA Inc.	292,852	13,761
* LendingClub Corp.	751,908	13,632
KKR Real Estate Finance Trust Inc.	603,888	13,062
ARMOUR Residential REIT Inc.	1,100,222	12,565
* Blucora Inc.	710,667	12,302
BrightSpire Capital Inc.	1,302,273	12,241
WisdomTree Investments Inc.	1,965,110	12,184
TPG RE Finance Trust Inc.	893,090	12,012
* Columbia Financial Inc.	670,384	11,544
* Ambac Financial Group Inc.	713,281	11,170
Northfield Bancorp Inc.	672,398	11,027
* World Acceptance Corp.	68,394	10,959

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	Shares	Market Value (\$'000)
Central Pacific Financial Corp.	415,239	10,821
National Western Life Group Inc. Class A	47,992	10,769
Redwood Trust Inc.	870,066	10,502
StepStone Group Inc. Class A	297,529	10,235
United Fire Group Inc.	368,234	10,211
Capstead Mortgage Corp.	1,418,290	8,708
*.1 MetroMile Inc.	730,365	6,683
Granite Point Mortgage Trust Inc.	430,697	6,353
*.1 Romeo Power Inc.	659,342	5,367
State Auto Financial Corp.	275,249	4,712
* AssetMark Financial Holdings Inc.	144,007	3,609
1 GCM Grosvenor Inc. Class A	263,973	2,751
Associated Capital Group Inc. Class A	27,524	1,070
loanDepot Inc. Class A	29,637	381
* Open Lending Corp. Class A	1,236	53
* Lemonade Inc.	326	36
* Oscar Health Inc. Class A	435	9
*.2 Frontier Financial Corp.	2	—
		<b>10,197,953</b>
<b>Health Care (6.72%)</b>		
* Molina Healthcare Inc.	905,392	229,118
* Novavax Inc.	999,024	212,103
* Jazz Pharmaceuticals plc	894,247	158,854
* United Therapeutics Corp.	694,826	124,659
Encompass Health Corp.	1,543,884	120,469
* Organon & Co.	3,927,483	118,846
* Mirati Therapeutics Inc.	717,527	115,902
* Tenet Healthcare Corp.	1,656,869	110,994
* Bridgebio Pharma Inc.	1,784,373	108,775
* Envista Holdings Corp.	2,494,254	107,777
* Pacific Biosciences of California Inc.	2,920,759	102,139
Perrigo Co. plc	2,071,812	94,993
* Acadia Healthcare Co. Inc.	1,390,409	87,248
* TG Therapeutics Inc.	1,973,381	76,547
Select Medical Holdings Corp.	1,672,077	70,662
Premier Inc. Class A	1,801,019	62,657
Hill-Rom Holdings Inc.	515,470	58,552
* Reata Pharmaceuticals Inc. Class A	413,507	58,524
* Iovance Biotherapeutics Inc.	2,015,906	52,454
* Integer Holdings Corp.	511,592	48,192
* Denali Therapeutics Inc.	610,222	47,866
Owens & Minor Inc.	1,106,765	46,849
* Turning Point Therapeutics Inc.	571,967	44,625
* Kodiak Sciences Inc.	477,525	44,410
Patterson Cos. Inc.	1,349,679	41,017
* Prestige Consumer Healthcare Inc.	774,174	40,334
* Karuna Therapeutics Inc.	342,782	39,074
* MEDNAX Inc.	1,271,473	38,335
Healthcare Services Group Inc.	1,160,714	36,644
* Myriad Genetics Inc.	1,136,562	34,756
* Magellan Health Inc.	365,272	34,409
* Surgery Partners Inc.	512,223	34,124
* Outset Medical Inc.	678,720	33,922
* American Well Corp. Class A	2,592,722	32,616
CONMED Corp.	224,985	30,920
Privia Health Group Inc.	683,837	30,342
* Axsome Therapeutics Inc.	435,710	29,393
* Avanos Medical Inc.	743,460	27,040
* Multiplan Corp.	2,582,608	24,586
* Brookdale Senior Living Inc.	2,863,545	22,622
*.1 Atea Pharmaceuticals Inc.	894,828	19,221

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	Shares	Market Value (\$'000)
* Kymera Therapeutics Inc.	382,906	18,571
* Madrigal Pharmaceuticals Inc.	179,292	17,465
* Tivity Health Inc.	647,655	17,040
* Varex Imaging Corp.	607,490	16,293
* Endo International plc	3,428,128	16,044
*,1 Butterfly Network Inc.	1,083,145	15,684
* ALX Oncology Holdings Inc.	279,880	15,304
* Meridian Bioscience Inc.	670,008	14,861
* NextGen Healthcare Inc.	832,948	13,819
* National HealthCare Corp.	190,506	13,316
* Aerie Pharmaceuticals Inc.	726,063	11,624
* OPKO Health Inc.	2,863,181	11,596
*,1 Clover Health Investments Corp.	862,803	11,492
* Doximity Inc. Class A	180,729	10,518
*,1 Nuvation Bio Inc.	1,092,603	10,172
* Forma Therapeutics Holdings Inc.	402,561	10,020
* Stoke Therapeutics Inc.	284,437	9,574
* Amneal Pharmaceuticals Inc.	1,837,596	9,408
*,1 Hims & Hers Health Inc.	850,572	9,263
* Phibro Animal Health Corp. Class A	317,311	9,164
* Recursion Pharmaceuticals Inc. Class A	245,372	8,956
* Praxis Precision Medicines Inc.	472,109	8,630
* Allovir Inc.	404,398	7,983
* LifeStance Health Group Inc.	285,641	7,958
*,1 Cerevel Therapeutics Holdings Inc.	302,626	7,753
* Zogenix Inc.	430,766	7,444
* Olema Pharmaceuticals Inc.	247,587	6,927
* Immunovant Inc.	610,101	6,449
* Kiniksa Pharmaceuticals Ltd. Class A	427,132	5,950
* G1 Therapeutics Inc.	264,666	5,807
* Agiliti Inc.	251,695	5,505
* Silverback Therapeutics Inc.	161,606	4,992
* Aveanna Healthcare Holdings Inc.	355,652	4,399
* AnaptysBio Inc.	147,995	3,837
* NGM Biopharmaceuticals Inc.	178,486	3,520
* Harmony Biosciences Holdings Inc.	109,771	3,099
* Lyell Immunopharma Inc.	188,185	3,056
* Treace Medical Concepts Inc.	81,389	2,544
* Singular Genomics Systems Inc.	83,828	2,304
* Black Diamond Therapeutics Inc.	181,051	2,207
*,1 Design Therapeutics Inc.	107,213	2,132
* Day One Biopharmaceuticals Inc.	67,924	1,547
* Bright Health Group Inc.	49,145	843
* PerkinElmer Inc.	1,205	186
* STERIS plc	513	106
* 10X Genomics Inc. Class A	390	76
* Maravai LifeSciences Holdings Inc. Class A	926	39
* Sage Therapeutics Inc.	567	32
* SpringWorks Therapeutics Inc.	298	24
* Certara Inc.	411	12
* Vaxcyte Inc.	357	8
* Signify Health Inc. Class A	267	8
* Alignment Healthcare Inc.	302	7
* Pulmonx Corp.	135	6
* Sana Biotechnology Inc.	302	6
* Innovage Holding Corp.	220	5
* Instil Bio Inc.	201	4
* Vor BioPharma Inc.	99	2
*,1,2 Synergy Pharmaceuticals LLC	1,169,882	—
		<b>3,228,161</b>



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	Shares	Market Value (\$'000)
<b>Industrials (19.81%)</b>		
	1,177,247	259,053
* IDEX Corp.	6,061,554	208,942
* Howmet Aerospace Inc.	2,161,168	195,737
Quanta Services Inc.	1,394,709	194,283
Allegion plc	2,100,021	178,880
Booz Allen Hamilton Holding Corp. Class A	2,007,995	178,069
RPM International Inc.	2,577,056	173,926
Pentair plc	1,619,675	158,566
Owens Corning	809,242	154,873
Carlisle Cos. Inc.	1,661,586	147,831
Robert Half International Inc.	2,270,040	143,739
* AECOM	1,018,822	143,491
AptarGroup Inc.	2,452,643	142,180
* Sensata Technologies Holding plc	2,356,672	139,633
Sealed Air Corp.	3,213,357	137,082
* Builders FirstSource Inc.	1,064,558	132,686
Oshkosh Corp.	624,124	131,534
Huntington Ingalls Industries Inc.	1,956,366	124,288
Donaldson Co. Inc.	1,335,501	122,319
ITT Inc.	935,068	121,914
AGCO Corp.	923,691	121,659
Lincoln Electric Holdings Inc.	1,208,558	120,397
Brunswick Corp.	752,509	105,268
* XPO Logistics Inc.	2,311,130	105,064
Knight-Swift Transportation Holdings Inc. Class A	3,434,039	104,704
* Axalta Coating Systems Ltd.	1,561,114	104,439
Sonoco Products Co.	846,351	104,262
EMCOR Group Inc.	553,375	103,498
Acuity Brands Inc.	839,455	102,447
Tetra Tech Inc.	845,915	100,588
ManpowerGroup Inc.	3,122,193	97,850
MDU Resources Group Inc.	1,585,201	95,572
Louisiana-Pacific Corp.	863,562	91,624
* MasTec Inc.	546,249	90,448
MSA Safety Inc.	1,762,294	88,185
Rexnord Corp.	2,616,007	85,229
Vontier Corp.	629,556	84,052
Regal Beloit Corp.	2,190,452	83,566
KBR Inc.	432,618	83,145
* Mohawk Industries Inc.	1,786,176	81,825
* Colfax Corp.	2,019,733	81,436
Flowserve Corp.	2,598,301	81,171
nVent Electric plc	777,679	79,961
* WESCO International Inc.	4,405,334	79,913
Graphic Packaging Holding Co.	421,023	78,664
Hubbell Inc. Class B	329,345	77,742
Valmont Industries Inc.	1,634,488	77,131
Spirit AeroSystems Holdings Inc. Class A	634,422	75,344
Curtiss-Wright Corp.	431,304	74,728
* Middleby Corp.	530,402	72,458
* FTI Consulting Inc.	769,697	71,097
Crane Co.	1,680,386	70,139
Air Lease Corp. Class A	1,698,503	67,498
Allison Transmission Holdings Inc.	2,230,080	66,902
* Resideo Technologies Inc.	1,004,723	65,327
Altra Industrial Motion Corp.	664,583	64,950
EnerSys	1,808,853	63,039
* Summit Materials Inc. Class A	427,162	62,327
Watts Water Technologies Inc. Class A	692,450	62,134
MSC Industrial Direct Co. Inc. Class A	837,323	60,748
Korn Ferry		

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	Shares	Market Value (\$'000)
Brink's Co.	771,670	59,295
Ryder System Inc.	793,714	58,997
Woodward Inc.	468,212	57,534
* Kirby Corp.	931,911	56,511
Alliance Data Systems Corp.	532,204	55,450
UniFirst Corp.	236,277	55,440
Applied Industrial Technologies Inc.	602,644	54,877
Triton International Ltd.	1,045,116	54,701
Silgan Holdings Inc.	1,283,989	53,286
* Atkore Inc.	728,792	51,744
HB Fuller Co.	807,884	51,389
Terex Corp.	1,028,773	48,990
EVERTEC Inc.	1,119,414	48,862
GATX Corp.	549,057	48,575
Kennametal Inc.	1,297,214	46,596
Hillenbrand Inc.	1,050,576	46,309
* Beacon Roofing Supply Inc.	867,337	46,186
ABM Industries Inc.	1,040,600	46,151
*.3 API Group Corp.	2,185,806	45,661
Macquarie Infrastructure Corp.	1,156,181	44,247
* Herc Holdings Inc.	390,661	43,781
Matson Inc.	674,132	43,144
SPX FLOW Inc.	655,064	42,736
* Allegheny Technologies Inc.	1,974,282	41,164
* SPX Corp.	667,338	40,761
Brady Corp. Class A	715,388	40,090
* O-I Glass Inc.	2,451,455	40,032
Werner Enterprises Inc.	896,469	39,911
Armstrong World Industries Inc.	371,768	39,876
* Fluor Corp.	2,194,946	38,851
Trinity Industries Inc.	1,442,349	38,785
Barnes Group Inc.	746,885	38,278
Moog Inc. Class A	454,174	38,178
* Green Dot Corp. Class A	803,073	37,624
ManTech International Corp. Class A	425,675	36,838
ESCO Technologies Inc.	384,176	36,040
Belden Inc.	694,958	35,144
* JELD-WEN Holding Inc.	1,309,246	34,381
* Navistar International Corp.	771,953	34,352
* Sykes Enterprises Inc.	617,810	33,176
* Hub Group Inc. Class A	498,221	32,873
Otter Tail Corp.	645,118	31,488
Deluxe Corp.	656,058	31,340
EnPro Industries Inc.	319,921	31,080
McGrath RentCorp	376,362	30,700
* Atlas Air Worldwide Holdings Inc.	450,595	30,690
* GMS Inc.	629,383	30,298
TTEC Holdings Inc.	289,559	29,851
Granite Construction Inc.	711,521	29,549
* Ferro Corp.	1,284,746	27,712
* OSI Systems Inc.	265,543	26,990
* Meritor Inc.	1,122,494	26,289
ADT Inc.	2,367,829	25,549
Greif Inc. Class A	387,687	23,474
Primoris Services Corp.	789,223	23,227
Encore Wire Corp.	302,865	22,954
* Welbilt Inc.	989,346	22,903
Kaman Corp.	432,515	21,799
ArcBest Corp.	372,924	21,700
Griffon Corp.	832,024	21,325
Albany International Corp. Class A	237,303	21,182

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	Shares	Market Value (\$'000)
Maxar Technologies Inc.	527,973	21,077
Comfort Systems USA Inc.	266,902	21,029
Astec Industries Inc.	333,806	21,010
AZZ Inc.	390,586	20,225
* TriMas Corp.	666,811	20,224
* AAR Corp.	518,544	20,094
Kforce Inc.	306,400	19,282
Greenbrier Cos. Inc.	431,423	18,801
* Conduent Inc.	2,462,415	18,468
Standex International Corp.	190,982	18,126
Schneider National Inc. Class B	803,191	17,485
* Huron Consulting Group Inc.	351,989	17,300
* Dycom Industries Inc.	225,754	16,825
H&E Equipment Services Inc.	475,782	15,829
Apogee Enterprises Inc.	380,999	15,518
* TrueBlue Inc.	547,979	15,404
*.1 PureCycle Technologies Inc.	618,524	14,628
* Advantage Solutions Inc.	1,224,246	13,210
Quanex Building Products Corp.	519,200	12,897
* Kelly Services Inc. Class A	527,375	12,641
*.1 Desktop Metal Inc. Class A	1,087,625	12,508
* Danimer Scientific Inc.	496,133	12,428
Enerpac Tool Group Corp. Class A	464,880	12,375
* Gates Industrial Corp. plc	681,275	12,311
Wabash National Corp.	756,029	12,096
Hyster-Yale Materials Handling Inc.	160,677	11,726
* BTRS Holdings Inc.	924,013	11,661
* BrightView Holdings Inc.	653,229	10,530
* CIRCOR International Inc.	312,927	10,201
* ZipRecruiter Inc. Class A	399,511	9,980
* Triumph Group Inc.	471,817	9,790
*.1 Hyliion Holdings Corp.	799,779	9,317
* Tutor Perini Corp.	634,990	8,795
* Vivint Smart Home Inc.	644,823	8,512
National Presto Industries Inc.	82,474	8,383
REV Group Inc.	503,594	7,901
*.1 Velodyne Lidar Inc.	733,076	7,800
*.1 View Inc.	753,585	6,390
Heartland Express Inc.	369,266	6,326
Greif Inc. Class B	104,087	6,141
Gorman-Rupp Co.	163,226	5,621
Kronos Worldwide Inc.	362,699	5,194
International Seaways Inc.	192,504	3,692
* First Advantage Corp.	176,735	3,519
* TaskUS Inc. Class A	94,905	3,250
* Latch Inc.	243,051	2,982
* Paymentus Holdings Inc. Class A	79,885	2,836
* Flywire Corp.	76,309	2,804
* Legalzoom.com Inc.	8,271	313
* Nikola Corp.	1,862	34
* TuSimple Holdings Inc. Class A	411	29
* Hayward Holdings Inc.	499	13
		<b>9,518,004</b>
<b>Real Estate (9.51%)</b>		
VICI Properties Inc.	8,327,310	258,313
Medical Properties Trust Inc.	9,120,146	183,315
Gaming & Leisure Properties Inc.	3,428,951	158,863
* Jones Lang LaSalle Inc.	795,768	155,541
Federal Realty Investment Trust	1,205,974	141,304
Kimco Realty Corp.	6,387,343	133,176
Omega Healthcare Investors Inc.	3,650,607	132,481

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	Shares	Market Value (\$'000)
Vornado Realty Trust	2,819,370	131,580
Life Storage Inc.	1,192,182	127,981
National Retail Properties Inc.	2,723,044	127,656
Apartment Income REIT Corp.	2,432,017	115,351
Brixmor Property Group Inc.	4,601,226	105,322
First Industrial Realty Trust Inc.	2,003,642	104,650
EastGroup Properties Inc.	620,936	102,113
Douglas Emmett Inc.	2,583,377	86,853
SL Green Realty Corp.	1,074,952	85,996
Cousins Properties Inc.	2,303,232	84,713
VEREIT Inc.	1,775,684	81,557
Rayonier Inc.	2,154,864	77,424
Agree Realty Corp.	1,056,257	74,456
Highwoods Properties Inc.	1,612,686	72,845
* Park Hotels & Resorts Inc.	3,482,849	71,781
Lamar Advertising Co. Class A	672,040	70,174
Healthcare Realty Trust Inc.	2,195,935	66,317
Hudson Pacific Properties Inc.	2,338,159	65,048
* EPR Properties	1,159,405	61,077
Sabra Health Care REIT Inc.	3,347,636	60,927
Weingarten Realty Investors	1,880,095	60,295
Macerich Co.	3,042,459	55,525
Lexington Realty Trust	4,552,298	54,400
* Outfront Media Inc.	2,257,945	54,258
PotlatchDeltic Corp.	987,961	52,510
Apple Hospitality REIT Inc.	3,295,780	50,294
Corporate Office Properties Trust	1,742,744	48,779
Equity Commonwealth	1,796,287	47,063
National Health Investors Inc.	676,136	45,335
SITE Centers Corp.	2,783,375	41,918
* Sunstone Hotel Investors Inc.	3,355,575	41,676
RLJ Lodging Trust	2,559,615	38,983
Retail Properties of America Inc. Class A	3,332,727	38,160
Kennedy-Wilson Holdings Inc.	1,854,749	36,854
Brandywine Realty Trust	2,652,767	36,369
Piedmont Office Realty Trust Inc. Class A	1,924,541	35,546
* Cushman & Wakefield plc	1,904,099	33,265
* Xenia Hotels & Resorts Inc.	1,767,414	33,104
* Realogy Holdings Corp.	1,814,971	33,069
Urban Edge Properties	1,726,830	32,982
Service Properties Trust	2,560,022	32,256
Empire State Realty Trust Inc. Class A	2,670,764	32,049
* DiamondRock Hospitality Co.	3,265,737	31,678
Columbia Property Trust Inc.	1,784,553	31,033
Retail Opportunity Investments Corp.	1,753,315	30,964
Physicians Realty Trust	1,671,660	30,876
JBG SMITH Properties	970,378	30,577
Washington REIT	1,313,274	30,205
* DigitalBridge Group Inc.	3,761,517	29,716
Acadia Realty Trust	1,341,268	29,454
Newmark Group Inc. Class A	2,407,546	28,915
<sup>1</sup> Tanger Factory Outlet Centers Inc.	1,481,173	27,920
Global Net Lease Inc.	1,482,291	27,422
Industrial Logistics Properties Trust	1,015,136	26,536
American Assets Trust Inc.	654,421	24,403
Pebblebrook Hotel Trust	1,015,506	23,915
LTC Properties Inc.	608,557	23,362
Office Properties Income Trust	750,369	21,993
Mack-Cali Realty Corp.	1,261,574	21,636
Alexander & Baldwin Inc.	1,063,795	19,489
* CoreCivic Inc.	1,860,055	19,475

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	Shares	Market Value (\$'000)
Uniti Group Inc.	1,806,908	19,135
Getty Realty Corp.	583,247	18,168
RPT Realty	1,259,486	16,348
Centerspace	204,027	16,098
Diversified Healthcare Trust	3,694,740	15,444
Apartment Investment & Management Co. Class A	2,205,110	14,796
American Finance Trust Inc. Class A	1,692,858	14,355
<sup>1</sup> GEO Group Inc.	1,798,148	12,803
Brookfield Property REIT Inc. Class A	533,162	10,071
RMR Group Inc. Class A	237,773	9,188
Saul Centers Inc.	181,201	8,236
* Seritage Growth Properties Class A	429,711	7,907
Franklin Street Properties Corp.	1,493,150	7,854
* Summit Hotel Properties Inc.	778,064	7,259
* Forestar Group Inc.	263,845	5,517
Urstadt Biddle Properties Inc. Class A	242,481	4,699
Urstadt Biddle Properties Inc.	20,597	331
* Compass Inc. Class A	7,290	96
* <sup>2</sup> Spirit MTA REIT	334,911	90
		<b>4,569,468</b>
<b>Technology (6.39%)</b>		
* Nuance Communications Inc.	4,437,205	241,561
* DXC Technology Co.	3,948,718	153,763
* Arrow Electronics Inc.	1,150,021	130,907
* ON Semiconductor Corp.	3,310,828	126,738
Jabil Inc.	2,077,952	120,771
Leidos Holdings Inc.	1,096,803	110,887
* Concentrix Corp.	645,467	103,791
* CACI International Inc. Class A	364,940	93,103
* NCR Corp.	2,028,553	92,522
* Change Healthcare Inc.	3,798,960	87,528
* F5 Networks Inc.	461,934	86,225
* Synaptics Inc.	545,907	84,932
* Teradata Corp.	1,613,994	80,651
Science Applications International Corp.	898,380	78,815
SYNNEX Corp.	642,866	78,275
* Cirrus Logic Inc.	891,861	75,915
* Cerence Inc.	586,476	62,583
Avnet Inc.	1,542,306	61,816
* Dun & Bradstreet Holdings Inc.	2,676,391	57,194
Xerox Holdings Corp.	2,388,449	56,105
* Insight Enterprises Inc.	547,778	54,783
Vishay Intertechnology Inc.	2,060,336	46,461
* Covetrus Inc.	1,589,836	42,926
* Rambus Inc.	1,747,196	41,426
* Verint Systems Inc.	909,350	40,984
* Momentive Global Inc.	1,921,636	40,489
* Plexus Corp.	442,835	40,480
* Allscripts Healthcare Solutions Inc.	2,082,044	38,539
* Sanmina Corp.	959,730	37,391
Xperi Holding Corp.	1,628,745	36,223
* Avaya Holdings Corp.	1,248,080	33,573
* <sup>1</sup> JFrog Ltd.	726,382	33,065
Progress Software Corp.	683,684	31,620
* NetScout Systems Inc.	1,087,165	31,028
* Schrodinger Inc.	405,099	30,630
* Blackbaud Inc.	379,193	29,035
* <sup>1</sup> C3.ai Inc. Class A	451,160	28,211
Methode Electronics Inc.	564,586	27,783
* Sumo Logic Inc.	1,319,866	27,255
McAfee Corp. Class A	894,360	25,060

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	Shares	Market Value (\$'000)
* Unisys Corp.	984,379	24,915
* Allegro MicroSystems Inc.	879,601	24,365
* Sprout Social Inc. Class A	258,384	23,105
* Super Micro Computer Inc.	655,919	23,075
* LiveRamp Holdings Inc.	492,472	23,072
CSG Systems International Inc.	485,901	22,925
* TTM Technologies Inc.	1,584,473	22,658
Pitney Bowes Inc.	2,579,079	22,619
Amkor Technology Inc.	944,436	22,355
*.1 Skillz Inc. Class A	759,782	16,502
* Groupon Inc. Class A	360,306	15,551
Benchmark Electronics Inc.	525,463	14,955
* Jamf Holding Corp.	408,366	13,709
* ScanSource Inc.	394,155	11,088
*.1 E2open Parent Holdings Inc.	938,576	10,719
* SolarWinds Corp.	608,190	10,272
* Squarespace Inc. Class A	165,166	9,812
*.1 Ouster Inc.	749,018	9,355
*.1 Aeva Technologies Inc.	814,050	8,604
* Olo Inc. Class A	211,850	7,921
* Confluent Inc. Class A	164,631	7,820
* Diebold Nixdorf Inc.	578,749	7,431
Ebix Inc.	191,172	6,481
* Sprinklr Inc. Class A	128,867	2,653
* Vertex Inc. Class A	116,107	2,547
*.1 KnowBe4 Inc. Class A	67,632	2,115
* SEMrush Holdings Inc. Class A	82,369	1,896
*.1 Zeta Global Holdings Corp. Class A	171,609	1,442
* SentinelOne Inc. Class A	8,274	352
* Clear Secure Inc. Class A	8,273	331
* DoubleVerify Holdings Inc.	3,222	136
* Xometry Inc. Class A	833	73
* Workiva Inc. Class A	380	42
* Procure Technologies Inc.	312	30
* Alkami Technology Inc.	813	29
* DigitalOcean Holdings Inc.	170	9
* ON24 Inc.	99	4
* Viant Technology Inc. Class A	123	4
		<b>3,072,016</b>
<b>Telecommunications (1.15%)</b>		
* Iridium Communications Inc.	1,862,555	74,484
Juniper Networks Inc.	2,540,456	69,482
* CommScope Holding Co. Inc.	3,163,603	67,416
* Viavi Solutions Inc.	3,544,918	62,603
* Vonage Holdings Corp.	3,704,788	53,386
* 8x8 Inc.	1,619,980	44,971
Telephone & Data Systems Inc.	1,576,216	35,717
InterDigital Inc.	477,618	34,880
*.1 fuboTV Inc.	923,152	29,642
* Plantronics Inc.	582,422	24,304
* NETGEAR Inc.	452,050	17,323
ADTRAN Inc.	748,063	15,448
* EchoStar Corp. Class A	632,855	15,372
* United States Cellular Corp.	249,821	9,071
		<b>554,099</b>
<b>Utilities (3.98%)</b>		
Atmos Energy Corp.	2,026,326	194,750
Essential Utilities Inc.	3,809,864	174,111
UGI Corp.	3,235,261	149,825
OGE Energy Corp.	3,106,257	104,526

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	Shares	Market Value (\$'000)
* Stericycle Inc.	1,423,572	101,857
NRG Energy Inc.	1,897,557	76,471
IDACORP Inc.	783,191	76,361
Pinnacle West Capital Corp.	874,250	71,662
National Fuel Gas Co.	1,347,873	70,426
Hawaiian Electric Industries Inc.	1,607,902	67,982
PNM Resources Inc.	1,331,625	64,943
Portland General Electric Co.	1,389,204	64,014
Black Hills Corp.	974,808	63,977
ONE Gas Inc.	825,441	61,182
New Jersey Resources Corp.	1,493,368	59,093
ALLETE Inc.	809,447	56,645
Southwest Gas Holdings Inc.	843,900	55,858
Spire Inc.	761,179	55,010
NorthWestern Corp.	785,492	47,302
Avista Corp.	1,075,669	45,899
American States Water Co.	573,702	45,644
South Jersey Industries Inc.	1,746,017	45,274
MGE Energy Inc.	560,934	41,756
Clearway Energy Inc. Class C	1,251,899	33,150
* Harsco Corp.	1,224,173	24,998
Northwest Natural Holding Co.	473,784	24,883
California Water Service Group	393,063	21,831
Clearway Energy Inc. Class A	554,999	13,997
		<b>1,913,427</b>
<b>Total Common Stocks (Cost \$33,246,557)</b>		<b>47,912,469</b>

Coupon			
<b>Temporary Cash Investments (0.96%)</b>			
<b>Money Market Fund (0.96%)</b>			
<sup>4,5</sup> Vanguard Market Liquidity Fund			
(Cost \$462,038)	0.056%	4,620,875	462,087
<b>Total Investments (100.68%) (Cost \$33,708,595)</b>			<b>48,374,556</b>
<b>Other Assets and Liabilities—Net (-0.68%)</b>			<b>(325,523)</b>
<b>Net Assets (100%)</b>			<b>48,049,033</b>

Cost is in \$'000.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$415,462,000.

2 Security value determined using significant unobservable inputs.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the aggregate value was \$45,661,000, representing 0.1% of net assets.

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

5 Collateral of \$439,320,000 was received for securities on loan, of which \$425,425,000 is held in Vanguard Market Liquidity Fund and \$13,895,000 is held in cash.

REIT—Real Estate Investment Trust.

