

Semiannual Report | June 30, 2023

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

Vanguard Small-Cap Index Fund

Vanguard Small-Cap Growth Index Fund

Vanguard Small-Cap Value Index Fund

Contents

About Your Fund's Expenses 1

Small-Cap Index Fund 3

Small-Cap Growth Index Fund 42

Small-Cap Value Index Fund 69

Trustees Approve Advisory Arrangements 98

Liquidity Risk Management100

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, 2023

	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Fund Return			
Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,091.90	\$0.88
ETF Shares	1,000.00	1,092.60	0.26
Admiral™ Shares	1,000.00	1,092.60	0.26
Institutional Shares	1,000.00	1,092.70	0.21
Institutional Plus Shares	1,000.00	1,092.70	0.16
Small-Cap Growth Index Fund			
Investor Shares	\$1,000.00	\$1,148.50	\$1.01
ETF Shares	1,000.00	1,149.10	0.37
Admiral Shares	1,000.00	1,149.00	0.37
Institutional Shares	1,000.00	1,149.20	0.32
Small-Cap Value Index Fund			
Investor Shares	\$1,000.00	\$1,052.50	\$0.97
ETF Shares	1,000.00	1,053.20	0.36
Admiral Shares	1,000.00	1,053.10	0.36
Institutional Shares	1,000.00	1,053.10	0.31
Based on Hypothetical 5% Yearly Return			
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, 2023

Basic Materials	4.0%
Consumer Discretionary	15.6
Consumer Staples	3.4
Energy	5.2
Financials	12.9
Health Care	11.9
Industrials	22.2
Real Estate	7.5
Technology	12.7
Telecommunications	1.3
Utilities	3.3

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

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

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

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Norwegian Cruise Line Holdings Ltd.	10,955,604	238,504	Hyatt Hotels Corp. Class A	1,148,148	131,555
Hasbro Inc.	3,399,521	220,187	Vail Resorts Inc.	520,821	131,122
Lear Corp.	1,523,814	218,744	* Taylor Morrison Home Corp. Class A	2,677,275	130,571
* BJ's Wholesale Club Holdings Inc.	3,471,023	218,709	Thor Industries Inc.	1,244,110	128,765
Lithia Motors Inc. Class A	711,053	216,238	Meritage Homes Corp.	902,085	128,340
Toll Brothers Inc.	2,717,067	214,839	U-Haul Holding Co. (XNYS)	2,511,304	127,248
Bath & Body Works Inc.	5,615,258	210,572	Boyd Gaming Corp.	1,826,612	126,712
Whirlpool Corp.	1,414,263	210,428	H&R Block Inc.	3,933,270	125,353
Williams-Sonoma Inc.	1,658,810	207,584	* Duolingo Inc. Class A	852,222	121,817
Dick's Sporting Goods Inc.	1,537,473	203,239	* Fox Factory Holding Corp.	1,092,666	118,565
* SiteOne Landscape Supply Inc.	1,161,928	194,460	Ralph Lauren Corp. Class A	955,373	117,798
Texas Roadhouse Inc. Class A	1,730,533	194,304	Harley-Davidson Inc.	3,341,871	117,667
Interpublic Group of Cos. Inc.	4,985,419	192,337	* Avis Budget Group Inc.	513,513	117,425
* Skechers USA Inc. Class A	3,468,074	182,629	* Capri Holdings Ltd.	3,246,881	116,531
Pool Corp.	478,923	179,424	World Wrestling Entertainment Inc. Class A	1,064,989	115,519
* Mattel Inc.	9,142,272	178,640	Macy's Inc.	7,033,754	112,892
Gentex Corp.	6,036,336	176,623	* Coty Inc. Class A	8,810,610	108,282
* Alaska Air Group Inc.	3,303,767	175,694	Academy Sports & Outdoors Inc.	1,990,279	107,575
* Crocs Inc.	1,521,986	171,132	* Visteon Corp.	732,235	105,156
Tempur Sealy International Inc.	4,222,147	169,181	* Goodyear Tire & Rubber Co.	7,320,618	100,146
Polaris Inc.	1,396,301	168,855	Marriott Vacations Worldwide Corp.	808,197	99,182
*.1 GameStop Corp. Class A	6,689,885	162,230	KB Home	1,917,586	99,158
* Light & Wonder Inc.	2,353,511	161,827	Leggett & Platt Inc.	3,266,104	96,742
New York Times Co. Class A	4,021,579	158,370	* Penn Entertainment Inc.	3,980,514	95,652
Murphy USA Inc.	506,370	157,537	Wendy's Co.	4,354,422	94,709
* AutoNation Inc.	942,462	155,139	TEGNA Inc.	5,812,200	94,390
Wingstop Inc.	774,017	154,927	1 Choice Hotels International Inc.	790,298	92,876
Wyndham Hotels & Resorts Inc.	2,217,749	152,071	* Skyline Champion Corp.	1,399,775	91,615
* American Airlines Group Inc.	8,431,203	151,256	* Hilton Grand Vacations Inc. Group 1	2,014,418	91,535
* elf Beauty Inc.	1,319,398	150,715	Automotive Inc.	346,992	89,559
* Planet Fitness Inc. Class A	2,194,311	147,984	Penske Automotive Group Inc.	534,643	89,088
Nexstar Media Group Inc. Class A	879,903	146,548	* YETI Holdings Inc.	2,238,054	86,926
* RH	427,059	140,754	VF Corp.	4,513,160	86,156
*.1 Wayfair Inc. Class A	2,124,664	138,124	* Tri Pointe Homes Inc.	2,585,454	84,958
* Bright Horizons Family Solutions Inc.	1,493,195	138,046	Madison Square Garden Sports Corp.	450,158	84,652
PVH Corp.	1,621,798	137,804	Newell Brands Inc.	9,626,074	83,747
* Caesars Entertainment Inc.	2,637,866	134,452	* Grand Canyon Education Inc.	793,598	81,907
* Asbury Automotive Group Inc.	556,264	133,737	LCI Industries	620,801	78,444

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Lyft Inc. Class A	8,112,970	77,803	* Allegiant Travel Co.	404,562	51,088
Travel + Leisure Co.	1,872,297	75,528	* SeaWorld Entertainment Inc.	907,526	50,831
* Ollie's Bargain Outlet Holdings Inc.	1,300,042	75,311	*.1 QuantumScape Corp. Class A	6,273,909	50,129
* Shake Shack Inc. Class A	966,884	75,146	* National Vision Holdings Inc.	2,016,902	48,991
* JetBlue Airways Corp.	8,469,366	75,039	Spirit Airlines Inc.	2,819,521	48,383
Signet Jewelers Ltd.	1,107,170	72,254	* Gentherm Inc.	855,629	48,352
* Topgolf Callaway Brands Corp.	3,595,406	71,369	* Six Flags Entertainment Corp.	1,828,478	47,504
MDC Holdings Inc.	1,510,787	70,660	PriceSmart Inc.	640,581	47,441
* LGI Homes Inc.	516,668	69,693	* SkyWest Inc.	1,147,835	46,740
Rush Enterprises Inc. Class A	1,146,738	69,653	* Cinemark Holdings Inc.	2,826,303	46,634
Columbia Sportswear Co.	881,278	68,070	* Abercrombie & Fitch Co. Class A	1,228,244	46,280
* Frontdoor Inc.	2,110,920	67,338	* PowerSchool Holdings Inc. Class A	2,331,085	44,617
Carter's Inc.	924,767	67,138	Laureate Education Inc.	3,653,672	44,173
* Helen of Troy Ltd.	620,901	67,070	* OPENLANE Inc.	2,820,720	42,931
Kohl's Corp.	2,860,372	65,932	Acushnet Holdings Corp.	783,001	42,815
¹ Foot Locker Inc.	2,413,188	65,422	* Knowles Corp.	2,360,266	42,626
* Liberty Media Corp.-Liberty SiriusXM Class C	1,973,612	64,596	* Dave & Buster's Entertainment Inc.	951,186	42,385
*.1 Carvana Co. Class A	2,468,296	63,978	*.1 Luminar Technologies Inc. Class A	6,159,475	42,377
Gap Inc.	7,124,548	63,622	* ODP Corp.	897,444	42,018
* Peloton Interactive Inc. Class A	8,247,995	63,427	* Liberty Media Corp.-Liberty Formula One Class A	620,531	41,960
Papa John's International Inc.	843,420	62,270	* Brinker International Inc.	1,144,072	41,873
Inter Parfums Inc.	454,785	61,501	* TripAdvisor Inc.	2,504,968	41,307
Kontoor Brands Inc.	1,448,379	60,977	Cheesecake Factory Inc.	1,193,694	41,278
Bloomin' Brands Inc.	2,254,630	60,627	* Driven Brands Holdings Inc.	1,514,792	40,990
* Hertz Global Holdings Inc.	3,256,934	59,895	* Leslie's Inc.	4,273,753	40,131
Red Rock Resorts Inc. Class A	1,277,823	59,777	* Stride Inc.	1,056,107	39,319
*.1 AMC Entertainment Holdings Inc. Class A	13,410,046	59,004	Hanesbrands Inc.	8,576,916	38,939
Steven Madden Ltd.	1,766,920	57,761	Strategic Education Inc.	571,686	38,783
Dana Inc.	3,355,082	57,036	* PROG Holdings Inc.	1,207,406	38,782
* ACV Auctions Inc. Class A	3,179,931	54,917	Oxford Industries Inc.	387,031	38,092
* Dorman Products Inc.	690,890	54,463	* Overstock.com Inc.	1,167,411	38,023
* Sonos Inc.	3,314,339	54,123	* Central Garden & Pet Co. Class A	1,013,468	36,951
Advance Auto Parts Inc.	766,869	53,911	* Adtalem Global Education Inc.	1,070,146	36,749
American Eagle Outfitters Inc.	4,545,684	53,639	John Wiley & Sons Inc. Class A	1,079,209	36,725
Cracker Barrel Old Country Store Inc.	572,115	53,310	Upbound Group Inc.	1,155,761	35,979
Graham Holdings Co. Class B	92,719	52,987	* Coursera Inc.	2,725,047	35,480
* Urban Outfitters Inc.	1,555,901	51,547			
Jack in the Box Inc.	526,608	51,360			
¹ Nordstrom Inc.	2,501,558	51,207			

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Under Armour Inc. Class A	4,875,301	35,200	* Udemy Inc.	2,085,005	22,372
* Victoria's Secret & Co.	2,008,159	35,002	Dine Brands Global Inc.	384,339	22,303
* Sally Beauty Holdings Inc.	2,777,983	34,308	* Sun Country Airlines Holdings Inc.	944,331	21,229
Levi Strauss & Co. Class A	2,297,334	33,151	* Vista Outdoor Inc.	737,195	20,398
¹ Dillard's Inc. Class A	101,304	33,053	* Sphere Entertainment Co.	715,232	19,590
* Boot Barn Holdings Inc.	386,305	32,716	* G-III Apparel Group Ltd.	1,001,003	19,289
* Cars.com Inc.	1,637,126	32,448	* Corsair Gaming Inc.	1,054,471	18,706
* Integral Ad Science Holding Corp.	1,800,778	32,378	* Petco Health & Wellness Co. Inc. Class A	2,071,087	18,433
HNI Corp.	1,138,954	32,096	* BJ's Restaurants Inc.	577,628	18,369
La-Z-Boy Inc.	1,114,259	31,912	Steelcase Inc. Class A	2,295,213	17,696
Matthews International Corp. Class A	747,374	31,853	* Cava Group Inc.	431,474	17,669
* Cavco Industries Inc.	106,328	31,367	* Revolve Group Inc. Class A	1,053,913	17,284
Monro Inc.	770,907	31,322	Sonic Automotive Inc. Class A	362,505	17,281
* Liberty Media Corp.-Liberty SiriusXM Class A	949,672	31,159	* EW Scripps Co. Class A	1,775,905	16,250
¹ Camping World Holdings Inc. Class A	1,033,666	31,113	* Guess? Inc.	790,609	15,377
* Under Armour Inc. Class C	4,574,341	30,694	* Lions Gate Entertainment Corp. Class A	1,625,125	14,350
* iRobot Corp.	677,111	30,639	* ¹ Dream Finders Homes Inc. Class A	552,410	13,584
* ¹ Dutch Bros Inc. Class A	1,061,518	30,200	* Bowlero Corp.	1,163,982	13,549
MillerKnoll Inc.	1,953,410	28,871	* GoPro Inc. Class A	3,175,156	13,145
* ¹ Fisker Inc. Class A	5,110,653	28,824	* Clear Channel Outdoor Holdings Inc.	9,353,430	12,814
* Portillo's Inc. Class A	1,278,599	28,807	¹ Designer Brands Inc. Class A	1,265,290	12,779
* Madison Square Garden Entertainment Corp. Class A	853,443	28,693	U-Haul Holding Co. Class A	224,172	12,401
Wolverine World Wide Inc.	1,949,067	28,632	* Vizio Holding Corp. Class A	1,685,383	11,376
Scholastic Corp.	729,775	28,381	¹ Sinclair Inc.	811,554	11,216
* Sweetgreen Inc. Class A	2,155,368	27,632	* Sciply Corp. Class A	546,980	10,765
* Sabre Corp.	8,576,572	27,359	* Caleres Inc.	445,805	10,668
Buckle Inc.	781,962	27,056	* Central Garden & Pet Co.	245,665	9,524
* Lions Gate Entertainment Corp. Class B	3,185,626	26,600	* AMC Networks Inc. Class A	785,699	9,389
* Chegg Inc.	2,937,674	26,087	¹ Cricut Inc. Class A	730,066	8,907
* Krispy Kreme Inc.	1,737,782	25,598	* Frontier Group Holdings Inc.	846,580	8,186
* Figs Inc. Class A	3,092,164	25,572	* ¹ SES AI Corp.	3,162,876	7,717
* Life Time Group Holdings Inc.	1,259,394	24,772	* Sleep Number Corp.	272,103	7,423
Sturm Ruger & Co. Inc.	457,366	24,222	Smith & Wesson Brands Inc.	563,170	7,344
* American Axle & Manufacturing Holdings Inc.	2,871,355	23,746	* Hawaiian Holdings Inc.	633,164	6,819
* ¹ Mister Car Wash Inc.	2,390,240	23,066	Interface Inc. Class A	712,524	6,263
			* Angi Inc. Class A	1,856,386	6,126
			* ¹ Arhaus Inc. Class A	546,770	5,703

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Rush Street Interactive Inc.	1,565,257	4,884	Energyzer Holdings Inc.	1,846,115	61,992
* iHeartMedia Inc. Class A	1,340,084	4,878	Edgewell Personal Care Co.	1,255,646	51,871
Rush Enterprises Inc. Class B	68,801	4,683	J & J Snack Foods Corp.	298,307	47,240
* Qurate Retail Inc. Class A	4,559,229	4,513	Vector Group Ltd.	3,424,329	43,866
* 2U Inc.	987,631	3,980	Cal-Maine Foods Inc.	970,027	43,651
*.1 Vacasa Inc. Class A	1,698,093	1,152	Nu Skin Enterprises Inc. Class A	1,288,872	42,791
* Savers Value Village Inc.	45,753	1,084	Reynolds Consumer Products Inc.	1,356,004	38,307
* Brilliant Earth Group Inc. Class A	142,774	554	Andersons Inc.	784,234	36,192
* ContextLogic Inc. Class A	4,450	29	* Herbalife Ltd.	2,427,228	32,136
RB Global Inc.	74	4	Universal Corp.	602,557	30,092
		19,089,085	* United Natural Foods Inc.	1,534,234	29,994
Consumer Staples (3.3%)			* National Beverage Corp.	602,813	29,146
Bunge Ltd.	3,889,726	366,996	* Hain Celestial Group Inc.	2,310,245	28,901
* Darling Ingredients Inc.	4,121,355	262,901	Utz Brands Inc.	1,675,531	27,412
* US Foods Holding Corp.	5,768,543	253,816	Weis Markets Inc.	416,854	26,766
* Performance Food Group Co.	4,033,020	242,949	Medifast Inc.	281,215	25,917
Casey's General Stores Inc.	962,417	234,714	Fresh Del Monte Produce Inc.	991,850	25,500
Lamb Weston Holdings Inc.	1,881,657	216,296	¹ B&G Foods Inc.	1,771,952	24,666
Ingredion Inc.	1,619,848	171,623	* USANA Health Sciences Inc.	1,176,635	23,015
* Celsius Holdings Inc.	1,090,725	162,725	Seaboard Corp.	5,978	21,286
Molson Coors Beverage Co. Class B	2,328,976	153,340	*.1 Beyond Meat Inc.	1,575,884	20,455
* BellRing Brands Inc.	3,430,157	125,544	* Pilgrim's Pride Corp.	917,196	19,711
* Post Holdings Inc.	1,317,086	114,125	* USANA Health Sciences Inc.	299,061	18,853
Flowers Foods Inc.	4,377,525	108,913	* Beauty Health Co.	2,227,074	18,641
Lancaster Colony Corp.	497,566	100,056	* Duckhorn Portfolio Inc.	1,041,751	13,511
* Sprouts Farmers Market Inc.	2,661,645	97,762	Tootsie Roll Industries Inc.	369,521	13,085
* Simply Good Foods Co.	2,570,349	94,049	ACCO Brands Corp.	2,329,129	12,135
* Hostess Brands Inc. Class A	3,431,400	86,883	* Olaplex Holdings Inc.	2,534,860	9,430
Spectrum Brands Holdings Inc.	1,059,093	82,662	*.1 BRC Inc. Class A	1,135,233	5,858
*.1 Freshpet Inc.	1,242,803	81,789	* Vitafarms Inc.	316,510	3,795
Coca-Cola Consolidated Inc.	118,936	75,646	*.1,2 Fresh Market Inc.	709,594	—
* TreeHouse Foods Inc.	1,454,554	73,280			4,141,498
* Boston Beer Co. Inc. Class A	237,162	73,150	Energy (5.2%)		
* Grocery Outlet Holding Corp.	2,284,739	69,936	Targa Resources Corp.	5,837,868	444,262
WD-40 Co.	350,532	66,128	Chesapeake Energy Corp.	3,284,774	274,870
			APA Corp.	7,970,742	272,360
			Ovintiv Inc.	6,315,798	240,442
			EQT Corp.	4,669,942	192,075
			Range Resources Corp.	5,920,544	174,064
			* Southwestern Energy Co.	28,444,376	170,951
			HF Sinclair Corp.	3,725,408	166,190

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
NOV Inc.	10,169,400	163,117	*	Oceaneering International Inc.	2,602,747	48,671
PDC Energy Inc.	2,258,949	160,702	*	NexTier Oilfield Solutions Inc.	5,060,522	45,241
* Antero Resources Corp.	6,976,828	160,676		New Fortress Energy Inc.	1,588,750	42,547
ChampionX Corp.	5,113,484	158,723		* Ameresco Inc. Class A	837,286	40,717
Chord Energy Corp.	1,019,545	156,806		Delek US Holdings Inc.	1,697,876	40,664
Matador Resources Co.	2,924,453	153,007		Archrock Inc.	3,844,955	39,411
Murphy Oil Corp.	3,830,223	146,698		World Kinect Corp.	1,524,569	31,528
Civitas Resources Inc.	2,077,622	144,125		¹ Comstock Resources Inc.	2,508,700	29,101
* Transocean Ltd.	17,816,905	124,897		* NOW Inc.	2,763,329	28,628
DT Midstream Inc.	2,502,530	124,050		* ¹ Fluence Energy Inc. Class A	1,057,023	28,159
* Weatherford International plc	1,861,335	123,630		Core Laboratories Inc.	1,205,275	28,023
PBF Energy Inc. Class A	2,931,349	120,009		CVR Energy Inc.	778,953	23,337
* Noble Corp. plc	2,864,387	118,328		* ¹ FuelCell Energy Inc.	10,479,790	22,636
* Shoals Technologies Group Inc. Class A	4,386,212	112,112		* ¹ SunPower Corp.	2,259,536	22,144
* Denbury Inc.	1,233,653	106,415		* ¹ Stem Inc.	3,816,305	21,829
Texas Pacific Land Corp.	79,424	104,562		* ProPetro Holding Corp.	2,529,908	20,846
Equitrans Midstream Corp.	10,629,779	101,621		* MRC Global Inc.	2,066,590	20,811
Antero Midstream Corp.	8,671,696	100,592		* Dril-Quip Inc.	882,703	20,541
SM Energy Co.	3,112,833	98,459		RPC Inc.	2,514,642	17,980
Magnolia Oil & Gas Corp. Class A	4,665,560	97,510		* Helix Energy Solutions Group Inc.	1,858,845	13,718
Arcosa Inc.	1,251,089	94,795		Kinetik Holdings Inc. Class A	380,034	13,354
Helmerich & Payne Inc.	2,384,692	84,537		Vitesse Energy Inc.	557,293	12,483
* Array Technologies Inc.	3,701,550	83,655		* ¹ EVgo Inc. Class A	2,635,840	10,543
California Resources Corp.	1,822,248	82,530		¹ Crescent Energy Co. Class A	999,351	10,413
* ¹ Plug Power Inc.	7,748,430	80,506		* ¹ Tellurian Inc.	6,904,898	9,736
* CNX Resources Corp.	4,062,854	71,994		¹ Enviva Inc.	787,189	8,541
Cactus Inc. Class A	1,666,931	70,545		¹ Atlas Energy Solutions Inc. Class A	450,064	7,813
Peabody Energy Corp.	3,176,840	68,810		* ProFrac Holding Corp. Class A	615,961	6,874
Permian Resources Corp. Class A	6,087,504	66,719		* ¹ OPAL Fuels Inc. Class A	464,767	3,467
* ¹ ChargePoint Holdings Inc.	7,295,500	64,127		* Denbury Inc. Warrants Exp. 9/18/23	2	—
Patterson-UTI Energy Inc.	5,110,205	61,169				
* Callon Petroleum Co.	1,598,029	56,043				6,381,203
¹ Sitio Royalties Corp. Class A	2,082,843	54,716		Financials (12.8%)		
Liberty Energy Inc. Class A	4,070,622	54,424		First Citizens BancShares Inc. Class A	261,787	335,991
Warrior Met Coal Inc.	1,342,798	52,302		RenaissanceRe Holdings Ltd.	1,297,407	241,992
Alpha Metallurgical Resources Inc.	317,802	52,234		Reinsurance Group of America Inc.	1,718,689	238,365
¹ Arch Resources Inc.	458,227	51,670		American Financial Group Inc.	1,870,013	222,064
* ¹ NEXTracker Inc. Class A	1,241,341	49,418				

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kinsale Capital Group Inc.	568,171	212,610	Essent Group Ltd.	2,631,865	123,171
New York Community Bancorp Inc.	18,651,577	209,644	Globe Life Inc.	1,110,611	121,745
Carlyle Group Inc.	6,547,080	209,179	MGIC Investment Corp.	7,403,029	116,894
Unum Group	4,326,565	206,377	Rithm Capital Corp.	12,475,421	116,645
Brown & Brown Inc.	2,930,432	201,731	Bank OZK	2,875,198	115,468
Invesco Ltd.	11,833,904	198,928	Wintrust Financial Corp.	1,580,474	114,774
East West Bancorp Inc.	3,653,667	192,877	Home BancShares Inc.	4,975,901	113,451
Ally Financial Inc.	6,989,639	188,790	Lincoln National Corp.	4,379,535	112,817
Primerica Inc.	942,831	186,454	Popular Inc.	1,858,947	112,504
SEI Investments Co.	3,098,824	184,752	* Ryan Specialty Holdings Inc. Class A	2,492,758	111,900
Voya Financial Inc.	2,538,173	182,012	Evercore Inc. Class A	891,362	110,163
Assurant Inc.	1,372,831	172,592	Columbia Banking System Inc.	5,384,191	109,191
*.1 SoFi Technologies Inc.	20,655,670	172,268	Synovus Financial Corp.	3,585,276	108,455
Old Republic International Corp.	6,805,898	171,304	FNB Corp.	9,325,860	106,688
Webster Financial Corp.	4,513,430	170,382	Pinnacle Financial Partners Inc.	1,883,028	106,674
Cullen/Frost Bankers Inc.	1,496,997	160,972	Axis Capital Holdings Ltd.	1,980,543	106,613
* Robinhood Markets Inc. Class A	16,024,294	159,922	Old National Bancorp	7,557,469	105,351
First Horizon Corp.	13,890,928	156,551	United Bankshares Inc.	3,485,146	103,404
AGNC Investment Corp.	15,385,827	155,858	Zions Bancorp NA	3,825,216	102,745
Stifel Financial Corp.	2,604,260	155,396	SLM Corp.	6,260,374	102,169
RLI Corp.	1,113,420	151,948	Radian Group Inc.	4,038,405	102,091
Selective Insurance Group Inc.	1,562,403	149,913	First Financial Bankshares Inc.	3,502,226	99,778
1 Starwood Property Trust Inc.	7,657,650	148,558	American Equity Investment Life Holding Co.	1,912,593	99,665
First American Financial Corp.	2,532,616	144,410	Western Alliance Bancorp	2,686,910	97,992
Comerica Inc.	3,400,838	144,060	Hanover Insurance Group Inc.	830,472	93,868
Commerce Bancshares Inc.	2,899,097	141,186	Janus Henderson Group plc	3,423,063	93,279
Jefferies Financial Group Inc.	4,219,897	139,974	Cadence Bank	4,718,923	92,680
Affiliated Managers Group Inc.	932,430	139,762	Glacier Bancorp Inc.	2,863,687	89,261
Erie Indemnity Co. Class A	656,213	137,811	Lazard Ltd. Class A	2,766,929	88,542
OneMain Holdings Inc.	3,114,570	136,076	1 Blackstone Mortgage Trust Inc. Class A	4,227,393	87,972
Blue Owl Capital Inc. Class A	11,516,353	134,166	FirstCash Holdings Inc.	939,536	87,687
Prosperity Bancshares Inc.	2,313,307	130,656	White Mountains Insurance Group Ltd.	62,914	87,382
Morningstar Inc.	659,409	129,290	Valley National Bancorp	11,150,096	86,413
SouthState Corp.	1,960,986	129,033	*.1 Credit Acceptance Corp.	165,783	84,206
Houlihan Lokey Inc. Class A	1,307,912	128,581	* Bighthouse Financial Inc.	1,726,948	81,771
1 Annaly Capital Management Inc.	6,372,229	127,508	Assured Guaranty Ltd.	1,456,059	81,248
Equitable Holdings Inc.	4,594,229	124,779			

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hancock Whitney Corp.	2,112,075	81,061	Atlantic Union Bankshares Corp.	1,936,996	50,265
* Enstar Group Ltd.	331,097	80,867	BOK Financial Corp.	602,075	48,636
* Mr Cooper Group Inc.	1,582,015	80,113	Independent Bank Corp.	1,082,739	48,193
Kemper Corp.	1,652,827	79,765	First Financial Bancorp	2,334,870	47,725
Federated Hermes Inc. Class B	2,196,325	78,738	TPG Inc. Class A	1,586,251	46,414
Moelis & Co. Class A	1,719,236	77,950	CVB Financial Corp.	3,417,760	45,388
* Focus Financial Partners Inc. Class A	1,449,095	76,092	PennyMac Financial Services Inc.	644,721	45,330
United Community Banks Inc.	2,825,610	70,612	Washington Federal Inc.	1,699,365	45,067
Artisan Partners Asset Management Inc. Class A	1,768,015	69,501	First Merchants Corp.	1,541,442	43,515
Hamilton Lane Inc. Class A	843,901	67,495	BancFirst Corp.	467,382	42,999
CNO Financial Group Inc.	2,810,778	66,531	Navient Corp.	2,286,737	42,488
Jackson Financial Inc. Class A	2,130,631	65,219	Bank of Hawaii Corp.	1,024,064	42,222
Community Bank System Inc.	1,387,706	65,056	BankUnited Inc.	1,921,877	41,416
*.1 Upstart Holdings Inc.	1,814,972	64,994	Apollo Commercial Real Estate Finance Inc.	3,650,640	41,325
Walker & Dunlop Inc.	818,070	64,701	* BRP Group Inc. Class A	1,646,231	40,794
International Bancshares Corp.	1,443,938	63,822	PJT Partners Inc. Class A	576,481	40,146
* Texas Capital Bancshares Inc.	1,236,386	63,674	Virtu Financial Inc. Class A	2,341,102	40,009
* Genworth Financial Inc. Class A	12,345,565	61,728	Towne Bank	1,693,328	39,353
UMB Financial Corp.	1,002,342	61,043	Banner Corp.	886,872	38,730
Associated Banc-Corp	3,702,469	60,091	BGC Partners Inc. Class A	8,742,420	38,729
WSFS Financial Corp.	1,587,177	59,868	Park National Corp.	376,093	38,482
First Hawaiian Inc.	3,295,712	59,356	* Cannae Holdings Inc.	1,876,991	37,934
Ameris Bancorp	1,702,244	58,234	WesBanco Inc.	1,453,739	37,230
Cathay General Bancorp	1,779,832	57,293	Hilltop Holdings Inc.	1,175,636	36,986
* Axos Financial Inc.	1,450,457	57,206	Cohen & Steers Inc.	634,353	36,786
*.1 Marathon Digital Holdings Inc.	4,106,425	56,915	Renasant Corp.	1,376,369	35,965
First Bancorp	4,643,706	56,746	Virtus Investment Partners Inc.	178,819	35,311
Piper Sandler Cos.	435,340	56,272	Northwest Bancshares Inc.	3,281,885	34,788
1 Arbor Realty Trust Inc.	3,710,879	54,995	Two Harbors Investment Corp.	2,498,405	34,678
Simmons First National Corp. Class A	3,124,320	53,895	Chimera Investment Corp.	5,995,074	34,592
ServisFirst Bancshares Inc.	1,261,859	51,635	Claros Mortgage Trust Inc.	3,037,975	34,451
First Interstate BancSystem Inc. Class A	2,156,684	51,415	1 Compass Diversified Holdings	1,579,538	34,260
Pacific Premier Bancorp Inc.	2,474,369	51,170	StepStone Group Inc. Class A	1,378,245	34,194
Fulton Financial Corp.	4,274,443	50,951	NBT Bancorp Inc.	1,052,746	33,530
*.1 Riot Platforms Inc.	4,295,611	50,774	City Holding Co.	369,783	33,277
Eastern Bankshares Inc.	4,098,995	50,295	* Nelnat Inc. Class A	343,728	33,163
			Goosehead Insurance Inc. Class A	515,483	32,419
			Ladder Capital Corp. Class A	2,950,992	32,018

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
OFG Bancorp	1,227,563	32,015	*	Trupanion Inc.	958,305	18,859
First Commonwealth Financial Corp.	2,524,676	31,937		Redwood Trust Inc.	2,945,271	18,761
* Clearwater Analytics Holdings Inc. Class A	2,001,030	31,756	*	TFS Financial Corp.	1,448,002	18,201
Horace Mann Educators Corp.	1,054,950	31,290	*	Palomar Holdings Inc.	304,989	17,702
Independent Bank Group Inc.	906,155	31,290	*	Triumph Financial Inc.	286,765	17,412
PennyMac Mortgage Investment Trust	2,261,534	30,486	*	AssetMark Financial Holdings Inc.	572,897	16,992
Provident Financial Services Inc.	1,854,081	30,296		Tompkins Financial Corp.	299,995	16,710
Franklin BSP Realty Trust Inc.	2,125,228	30,093	*	Eagle Bancorp Inc.	753,830	15,951
Trustmark Corp.	1,419,665	29,983		Ambac Financial Group Inc.	1,112,137	15,837
MFA Financial Inc.	2,632,328	29,587		KKR Real Estate Finance Trust Inc.	1,249,348	15,205
1 Safehold Inc.	1,238,406	29,387		Victory Capital Holdings Inc. Class A	474,974	14,981
National Bank Holdings Corp. Class A	974,040	28,286		United Fire Group Inc.	619,321	14,034
* Encore Capital Group Inc.	576,220	28,016		Heartland Financial USA Inc.	467,196	13,021
*.1 Lemonade Inc.	1,615,042	27,213	1	UWM Holdings Corp. Class A	2,284,249	12,792
1 ARMOUR Residential REIT Inc.	5,049,702	26,915		P10 Inc. Class A	1,117,639	12,629
Argo Group International Holdings Ltd.	908,259	26,894		Northfield Bancorp Inc.	1,081,730	11,877
* Oscar Health Inc. Class A	3,312,868	26,702	*	TPG RE Finance Trust Inc.	1,599,828	11,855
Westamerica Bancorp	688,267	26,361	*	World Acceptance Corp.	88,372	11,843
* Open Lending Corp.	2,493,343	26,205	*	Columbia Financial Inc.	683,567	11,819
Safety Insurance Group Inc.	364,793	26,163		Live Oak Bancshares Inc.	429,201	11,292
S&T Bancorp Inc.	956,170	25,998		Kearny Financial Corp.	1,536,317	10,831
Employers Holdings Inc.	694,174	25,969		GCM Grosvenor Inc. Class A	1,027,627	7,748
* LendingClub Corp.	2,637,073	25,711	1	Invesco Mortgage Capital Inc.	538,333	6,175
PacWest Bancorp	3,048,832	24,848		Central Pacific Financial Corp.	331,595	5,209
Hope Bancorp Inc.	2,942,694	24,778	*.1	Hagerty Inc. Class A	547,004	5,120
BrightSpire Capital Inc. Class A	3,356,178	22,587	*	loanDepot Inc. Class A	1,487,552	3,154
Berkshire Hills Bancorp Inc.	1,086,450	22,522		Associated Capital Group Inc. Class A	40,970	1,450
WisdomTree Inc.	3,277,009	22,480				15,773,251
* PRA Group Inc.	961,144	21,962		Health Care (11.9%)		
Mercury General Corp.	715,119	21,647	*	Exact Sciences Corp.	4,659,182	437,497
* Avantax Inc.	946,882	21,191	*	Bio-Techne Corp.	4,066,377	331,938
ProAssurance Corp.	1,395,557	21,059	*	Penumbra Inc.	938,623	322,943
Enact Holdings Inc.	834,712	20,976	*	Shockwave Medical Inc.	946,040	270,009
Capitol Federal Financial Inc.	3,341,000	20,614	*	United Therapeutics Corp.	1,210,221	267,156
National Western Life Group Inc. Class A	48,840	20,296	*	Sarepta Therapeutics Inc.	2,285,558	261,742
Brookline Bancorp Inc.	2,175,629	19,015	*	Inspire Medical Systems Inc.	753,482	244,610
* SiriusPoint Ltd.	2,104,472	19,003				

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Universal Health Services Inc. Class B	1,543,466	243,513	*	Syneos Health Inc.	2,677,055	112,811
* Neurocrine Biosciences Inc.	2,520,175	237,653	*	Haemonetics Corp.	1,305,463	111,147
* Apellis Pharmaceuticals Inc.	2,556,707	232,916	*	Neogen Corp.	5,026,321	109,322
DENTSPLY SIRONA Inc.	5,488,135	219,635	*	* Vaxcyte Inc.	2,177,728	108,756
* Tenet Healthcare Corp.	2,632,891	214,265	*	CONMED Corp.	789,704	107,313
* Masimo Corp.	1,295,341	213,148	*	* QuidelOrtho Corp.	1,290,800	106,956
Chemed Corp.	387,986	210,160	*	* ICU Medical Inc.	590,473	105,216
* Jazz Pharmaceuticals plc	1,570,480	194,692	*	* Teladoc Health Inc.	4,015,772	101,679
* Repligen Corp.	1,366,198	193,262	*	* Guardant Health Inc.	2,828,264	101,252
Bruker Corp.	2,463,560	182,106	*	* Blueprint Medicines Corp.	1,561,820	98,707
* Acadia Healthcare Co. Inc.	2,258,371	179,857	*	* Catalent Inc.	2,207,428	95,714
* Karuna Therapeutics Inc.	821,973	178,245	*	* Doximity Inc. Class A	2,759,336	93,873
Encompass Health Corp.	2,459,939	166,562	*	* Arrowhead Pharmaceuticals Inc.	2,623,108	93,540
* Exelixis Inc.	8,410,839	160,731	*	* Amicus Therapeutics Inc.	7,350,153	92,318
* Lantheus Holdings Inc.	1,764,958	148,115	*	* R1 RCM Inc.	4,858,796	89,645
* Ionis Pharmaceuticals Inc.	3,511,101	144,060	*	* Intellia Therapeutics Inc.	2,162,736	88,196
* Option Care Health Inc.	4,410,680	143,303	*	* Madrigal Pharmaceuticals Inc.	377,855	87,285
* Envista Holdings Corp.	4,228,232	143,083	*	* TG Therapeutics Inc.	3,472,762	86,263
* Medpace Holdings Inc.	590,851	141,905	*	* Omnicell Inc.	1,164,351	85,778
* Intra-Cellular Therapies Inc.	2,229,852	141,194	*	* Premier Inc. Class A	3,075,688	85,074
* IVERIC bio Inc.	3,558,709	140,000	*	* Glaukos Corp.	1,182,879	84,233
* HealthEquity Inc.	2,207,551	139,385	*	* Evolent Health Inc. Class A	2,764,135	83,753
* Charles River Laboratories International Inc.	661,009	138,977	*	Select Medical Holdings Corp.	2,626,780	83,689
Organon & Co.	6,587,841	137,093	*	* Enovis Corp.	1,266,804	81,227
* Natera Inc.	2,804,614	136,473	*	* Surgery Partners Inc.	1,796,677	80,833
* agilon health Inc.	7,849,745	136,115	*	* Ultragenyx Pharmaceutical Inc.	1,737,548	80,153
* Alkermes plc	4,290,684	134,298	*	* Azenta Inc.	1,683,267	78,575
* Ensign Group Inc.	1,373,709	131,134	*	* Denali Therapeutics Inc.	2,651,780	78,254
* DaVita Inc.	1,288,489	129,454	*	* iRhythm Technologies Inc.	747,663	77,996
* Elanco Animal Health Inc.	12,721,648	127,980	*	* PTC Therapeutics Inc.	1,916,304	77,936
* 10X Genomics Inc. Class A	2,281,119	127,378	*	* Pacific Biosciences of California Inc.	5,808,838	77,258
* Merit Medical Systems Inc.	1,485,013	124,206	*	* Amedisys Inc.	841,649	76,960
* Halozyme Therapeutics Inc.	3,401,272	122,684	*	* Prognvy Inc.	1,950,692	76,740
* Globus Medical Inc. Class A	2,012,230	119,808	*	* Cytokinetics Inc.	2,346,757	76,551
Perrigo Co. plc	3,495,364	118,668	*	* Prestige Consumer Healthcare Inc.	1,283,537	76,281
* Novocure Ltd.	2,743,249	113,845	*	* Integer Holdings Corp.	859,522	76,162
			*	Patterson Cos. Inc.	2,271,258	75,542
			*	ACADIA Pharmaceuticals Inc.	3,150,302	75,450
			*	* Insmed Inc.	3,523,923	74,355
			*	* Integra LifeSciences Holdings Corp.	1,798,170	73,959
			*	Reata Pharmaceuticals Inc. Class A	725,200	73,941

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Privia Health Group Inc.	2,688,829	70,205	* SpringWorks Therapeutics Inc.	1,291,864	33,873
*.1 Axsome Therapeutics Inc.	962,311	69,152	* Krystal Biotech Inc.	282,894	33,212
* Inari Medical Inc.	1,181,258	68,678	* Embecta Corp.	1,479,840	31,965
*.1 Ginkgo Bioworks Holdings Inc. Class A	36,847,087	68,536	* Silk Road Medical Inc.	950,347	30,877
* REVOLUTION Medicines Inc.	2,471,466	66,112	* Avanos Medical Inc.	1,205,441	30,811
* Axonics Inc.	1,301,312	65,677	* Pediatrix Medical Group Inc.	2,163,324	30,741
* STAAR Surgical Co.	1,248,434	65,630	* Ligand Pharmaceuticals Inc.	423,614	30,543
* Vir Biotechnology Inc.	2,595,351	63,664	* Harmony Biosciences Holdings Inc.	851,742	29,973
* ImmunoGen Inc.	3,302,716	62,322	* Amylyx Pharmaceuticals Inc.	1,388,048	29,940
* Sage Therapeutics Inc.	1,312,073	61,694	* Arvinas Inc.	1,172,338	29,097
* Beam Therapeutics Inc.	1,870,086	59,712	* Twist Bioscience Corp.	1,402,255	28,690
* AtriCure Inc.	1,159,235	57,220	* Healthcare Services Group Inc.	1,916,368	28,611
* Certara Inc.	3,095,933	56,377	* Treace Medical Concepts Inc.	1,108,933	28,367
* NuVasive Inc.	1,354,770	56,345	* Outset Medical Inc.	1,271,569	27,809
* NeoGenomics Inc.	3,295,073	52,952	* Immunovant Inc.	1,347,387	25,560
* Bridgebio Pharma Inc.	2,901,925	49,913	* Warby Parker Inc. Class A	2,117,157	24,750
* Mirati Therapeutics Inc.	1,352,618	48,870	* Varex Imaging Corp.	1,043,509	24,596
* Sotera Health Co.	2,553,927	48,116	* AdaptHealth Corp. Class A	1,906,037	23,196
* Veracyte Inc.	1,870,511	47,642	* Kymera Therapeutics Inc.	1,000,001	22,990
* CorVel Corp.	243,766	47,169	* Adaptive Biotechnologies Corp.	3,354,698	22,510
*.1 Corcept Therapeutics Inc.	2,099,088	46,705	* Cytek Biosciences Inc.	2,627,584	22,440
* Myriad Genetics Inc.	2,001,186	46,387	* Nevro Corp.	878,900	22,342
* Pacira BioSciences Inc.	1,128,459	45,217	* NextGen Healthcare Inc.	1,363,209	22,111
* Cerevel Therapeutics Holdings Inc.	1,417,928	45,076	*.1 OPKO Health Inc.	9,979,657	21,656
* Tandem Diabetes Care Inc.	1,669,091	40,959	* Recursion Pharmaceuticals Inc. Class A	2,861,436	21,375
* Agios Pharmaceuticals Inc.	1,435,565	40,655	* Multiplan Corp.	10,116,398	21,346
* Supernus Pharmaceuticals Inc.	1,336,698	40,181	*.1 Verve Therapeutics Inc.	1,119,685	20,994
* Xencor Inc.	1,559,819	38,949	* National HealthCare Corp.	337,133	20,842
* Relay Therapeutics Inc.	2,984,112	37,480	* Phreesia Inc.	657,091	20,376
* Iovance Biotherapeutics Inc.	5,215,909	36,720	* REGENXBIO Inc.	1,010,425	20,198
* Ironwood Pharmaceuticals Inc. Class A	3,410,486	36,288	* Brookdale Senior Living Inc.	4,618,346	19,489
* Maravai LifeSciences Holdings Inc. Class A	2,895,563	35,992	* Innoviva Inc.	1,522,834	19,386
* Owens & Minor Inc.	1,869,920	35,603	*.1 ACELYRIN Inc.	878,606	18,363
* Apollo Medical Holdings Inc.	1,114,825	35,228	*.1 LifeStance Health Group Inc.	1,946,304	17,770
* PROCEPT BioRobotics Corp.	988,992	34,961	* EQRx Inc.	9,441,284	17,561
* Zentalis Pharmaceuticals Inc.	1,228,959	34,669	* Health Catalyst Inc.	1,382,028	17,275
* Hims & Hers Health Inc.	3,632,560	34,146	* Editas Medicine Inc.	2,096,697	17,256

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* BioCryst Pharmaceuticals Inc.	2,439,915	17,177	*.1 P3 Health Partners Inc.	1,143,288	3,418
*.1 Novavax Inc.	2,229,155	16,563	*.1.2 Synergy Pharmaceuticals LLC	2,001,166	—
HealthStream Inc.	633,873	15,568	*.2 OmniAb Inc. 12.5 Earnout	156,690	—
* Rocket Pharmaceuticals Inc.	779,387	15,486	*.2 OmniAb Inc. 15 Earnout	156,690	—
* Nuvalent Inc. Class A	365,019	15,393			
* Enhabit Inc.	1,293,965	14,881			14,651,815
*.1 Sana Biotechnology Inc.	2,473,198	14,740	Industrials (22.0%)		
*.1 Prime Medicine Inc.	1,003,908	14,707	* Fair Isaac Corp.	613,257	496,254
*.1 Lyell Immunopharma Inc.	4,512,280	14,349	* Builders FirstSource Inc.	3,310,904	450,283
* Agiliti Inc.	868,298	14,327	IDEX Corp.	1,952,036	420,195
* Alignment Healthcare Inc.	2,432,627	13,988	Booz Allen Hamilton Holding Corp. Class A	3,416,506	381,282
* Arcus Biosciences Inc.	613,680	12,464	Graco Inc.	4,130,812	356,696
* 23andMe Holding Co. Class A	7,085,512	12,400	* Axon Enterprise Inc.	1,812,772	353,708
* American Well Corp. Class A	5,763,214	12,103	Carlisle Cos. Inc.	1,316,423	337,702
* Accolade Inc.	855,879	11,529	Nordson Corp.	1,331,064	330,343
* Kiniksa Pharmaceuticals Ltd. Class A	812,953	11,446	Watsco Inc.	863,271	329,312
* Amneal Pharmaceuticals Inc.	3,564,557	11,050	AECOM	3,589,953	304,033
*.1 Theravance Biopharma Inc.	1,045,501	10,821	Owens Corning	2,327,433	303,730
* Fate Therapeutics Inc.	2,160,056	10,282	RPM International Inc.	3,329,608	298,766
* GoodRx Holdings Inc. Class A	1,825,210	10,075	Lincoln Electric Holdings Inc.	1,486,986	295,360
*.1 ProKidney Corp. Class A	875,345	9,795	Pentair plc	4,260,452	275,225
* Alektor Inc.	1,614,730	9,705	Toro Co.	2,693,552	273,800
*.1 Allogene Therapeutics Inc.	1,883,540	9,361	Allegion plc	2,271,583	272,635
* Day One Biopharmaceuticals Inc.	769,430	9,187	Lennox International Inc.	825,243	269,087
*.1 AnaptysBio Inc.	444,721	9,046	Regal Rexnord Corp.	1,711,816	263,448
*.1 Cano Health Inc.	6,482,156	9,010	Howmet Aerospace Inc.	5,070,305	251,284
*.1 Clover Health Investments Corp. Class A	9,152,848	8,211	Cognex Corp.	4,461,016	249,906
*.1 Butterfly Network Inc.	3,417,536	7,860	* WillScot Mobile Mini Holdings Corp.	5,225,693	249,736
*.1 ImmunityBio Inc.	2,814,554	7,824	* Generac Holdings Inc. WESCO International Inc.	1,324,290	237,127
Phibro Animal Health Corp. Class A	525,361	7,197	Fortune Brands Innovations Inc.	3,272,856	235,482
* FibroGen Inc.	2,394,234	6,464	* Saia Inc.	685,311	234,657
* CareDx Inc.	660,653	5,616	Huntington Ingalls Industries Inc.	1,030,374	234,513
* Erasca Inc.	1,946,834	5,373	A O Smith Corp.	3,216,635	234,107
* Emergent BioSolutions Inc.	586,953	4,314	Hubbell Inc. Class B	692,037	229,452
*.1 Innovage Holding Corp.	525,574	3,942	EMCOR Group Inc.	1,228,118	226,932
* Cullinan Oncology Inc.	330,724	3,559	Tetra Tech Inc.	1,374,888	225,124
			nVent Electric plc	4,279,005	221,096
			Advanced Drainage Systems Inc.	1,937,658	220,467
			Knight-Swift Transportation Holdings Inc. Class A	3,951,230	219,530
			* TopBuild Corp.	819,993	218,135

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
AGCO Corp.	1,643,608	216,003	Maximus Inc.	1,569,989	132,680
* Middleby Corp.	1,382,235	204,336	* API Group Corp.	4,860,267	132,491
* WEX Inc.	1,106,554	201,470	Watts Water Technologies Inc. Class A	707,931	130,068
* Paylocity Holding Corp.	1,081,185	199,511	Vontier Corp.	4,019,387	129,464
Robert Half International Inc.	2,644,203	198,897	Flowserve Corp.	3,387,426	125,843
ITT Inc.	2,128,319	198,381	Louisiana-Pacific Corp.	1,674,709	125,570
AptarGroup Inc.	1,692,386	196,080	* ExlService Holdings Inc.	815,808	123,236
Donaldson Co. Inc.	3,132,455	195,810	Exponent Inc.	1,312,987	122,528
* GXO Logistics Inc.	3,071,785	192,970	* Kirby Corp.	1,549,711	119,250
* MasTec Inc.	1,629,347	192,214	Triton International Ltd.	1,422,308	118,421
Graphic Packaging Holding Co.	7,933,079	190,632	GATX Corp.	911,816	117,387
Berry Global Group Inc.	2,924,848	188,185	* Summit Materials Inc. Class A	3,068,923	116,159
* Axalta Coating Systems Ltd.	5,721,930	187,737	EnerSys	1,056,636	114,666
Litellfuse Inc.	641,395	186,845	Air Lease Corp. Class A	2,724,186	114,007
MKS Instruments Inc.	1,724,547	186,424	Western Union Co.	9,671,891	113,451
Woodward Inc.	1,550,602	184,382	* AMN Healthcare Services Inc.	1,024,050	111,744
* Trex Co. Inc.	2,810,258	184,241	Badger Meter Inc.	757,138	111,723
Curtiss-Wright Corp.	990,337	181,885	Insperty Inc.	937,681	111,547
Genpact Ltd.	4,756,399	178,698	Crane Co.	1,245,389	110,989
Landstar System Inc.	928,081	178,693	MSC Industrial Direct Co. Inc. Class A	1,159,641	110,491
Sensata Technologies Holding plc	3,949,021	177,666	MDU Resources Group Inc.	5,259,745	110,139
* Chart Industries Inc.	1,103,629	176,349	* Fluor Corp.	3,699,688	109,511
Eagle Materials Inc.	913,955	170,379	* Aerojet Rocketdyne Holdings Inc.	1,981,527	108,726
BWX Technologies Inc.	2,362,022	169,050	AAON Inc.	1,121,048	106,287
* XPO Inc.	2,842,858	167,729	* AZEK Co. Inc. Class A	3,508,597	106,275
MSA Safety Inc.	963,463	167,604	Belden Inc.	1,099,110	105,130
* FTI Consulting Inc.	877,636	166,926	Franklin Electric Co. Inc.	1,014,157	104,357
Brunswick Corp.	1,826,461	158,245	ManpowerGroup Inc.	1,302,419	103,412
Jack Henry & Associates Inc.	941,163	157,485	* Beacon Roofing Supply Inc.	1,235,028	102,483
* Atkore Inc.	995,924	155,304	* Shift4 Payments Inc. Class A	1,479,112	100,446
Simpson Manufacturing Co. Inc.	1,102,165	152,650	Silgan Holdings Inc.	2,135,772	100,146
Comfort Systems USA Inc.	923,795	151,687	John Bean Technologies Corp.	821,854	99,691
Valmont Industries Inc.	516,668	150,376	Terex Corp.	1,663,628	99,535
Sonoco Products Co.	2,530,115	149,327	HB Fuller Co.	1,389,552	99,367
Sealed Air Corp.	3,729,227	149,169	Esab Corp.	1,477,680	98,325
* ATI Inc.	3,320,313	146,857	Zurn Elkay Water Solutions Corp.	3,606,214	96,971
Oshkosh Corp.	1,687,005	146,078	Ryder System Inc.	1,140,795	96,728
Applied Industrial Technologies Inc.	998,390	144,597	Westrock Co.	3,304,817	96,071
* Mohawk Industries Inc.	1,398,033	144,221	Federal Signal Corp.	1,494,144	95,670
* Euronet Worldwide Inc.	1,217,649	142,915	Herc Holdings Inc.	698,930	95,649
Acuity Brands Inc.	821,289	133,936	* SPX Technologies Inc.	1,116,447	94,865
Allison Transmission Holdings Inc.	2,351,869	132,787	* ASGN Inc.	1,209,658	91,486

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Installed Building Products Inc.	623,581	87,401	*	Knife River Corp.	1,314,933	57,200
Armstrong World Industries Inc.	1,165,378	85,609	*	Remitly Global Inc.	2,987,269	56,220
* O-I Glass Inc.	4,010,528	85,545		Helios Technologies Inc.	843,222	55,729
Otter Tail Corp.	1,077,324	85,066	*.1	Enovix Corp.	3,063,801	55,271
* Itron Inc.	1,173,208	84,588		ADT Inc.	8,954,686	53,997
* Alight Inc. Class A	8,990,342	83,071		Trinity Industries Inc.	2,096,011	53,888
Hillenbrand Inc.	1,617,310	82,936		Brady Corp. Class A	1,126,546	53,590
* Dycom Industries Inc.	720,321	81,864		Barnes Group Inc.	1,241,876	52,395
Moog Inc. Class A	741,790	80,432		Griffon Corp.	1,255,907	50,613
* TriNet Group Inc.	844,103	80,164		* Mercury Systems Inc.	1,427,810	49,388
Encore Wire Corp.	431,088	80,152		* AAR Corp.	851,630	49,190
*.1 Affirm Holdings Inc. Class A	5,177,539	79,372		* Kratos Defense & Security Solutions Inc.	3,295,880	47,263
Spirit AeroSystems Holdings Inc. Class A	2,717,591	79,326		* OSI Systems Inc.	388,890	45,823
* Flywire Corp.	2,530,911	78,559		Granite Construction Inc.	1,133,372	45,086
* Bloom Energy Corp. Class A	4,732,104	77,370		* Gates Industrial Corp. plc	3,313,039	44,660
Brink's Co.	1,139,187	77,271		Greif Inc. Class A	637,329	43,906
*.1 Joby Aviation Inc.	7,333,790	75,245		Standex International Corp.	307,400	43,488
Albany International Corp. Class A	805,850	75,170		* Hillman Solutions Corp.	4,775,550	43,028
* Core & Main Inc. Class A	2,388,740	74,863		* Hayward Holdings Inc.	3,298,040	42,380
* GMS Inc.	1,066,970	73,834		Primoris Services Corp.	1,376,310	41,936
ABM Industries Inc.	1,707,468	72,824		* Rocket Lab USA Inc.	6,799,789	40,799
EnPro Industries Inc.	539,294	72,012		Bread Financial Holdings Inc.	1,294,512	40,635
Forward Air Corp.	670,523	71,149		* AvidXchange Holdings Inc.	3,898,015	40,461
Crane NXT Co.	1,245,489	70,295		* Mirion Technologies Inc. Class A	4,784,553	40,429
FTAI Aviation Ltd.	2,188,136	69,276		* Huron Consulting Group Inc.	471,433	40,029
* Verra Mobility Corp. Class A	3,496,312	68,947		Enerpac Tool Group Corp. Class A	1,476,927	39,877
ESCO Technologies Inc.	665,282	68,943		Tennant Co.	478,063	38,776
* RXO Inc.	3,019,910	68,461		* JELD-WEN Holding Inc.	2,084,975	36,570
Matson Inc.	879,916	68,396		H&E Equipment Services Inc.	798,824	36,546
Korn Ferry	1,353,722	67,063		*.1 PureCycle Technologies Inc.	3,381,373	36,147
Mueller Water Products Inc. Class A	4,040,286	65,574		Lindsay Corp.	284,345	33,934
Werner Enterprises Inc.	1,473,269	65,089		* Greenbrier Cos. Inc.	783,324	33,761
* ACI Worldwide Inc.	2,797,913	64,828		* Air Transport Services Group Inc.	1,756,438	33,144
* Hub Group Inc. Class A	804,152	64,589		Legalzoom.com Inc.	2,714,803	32,795
* Resideo Technologies Inc.	3,609,866	63,750		* Vicor Corp.	587,131	31,705
* AeroVironment Inc.	619,913	63,405		Wabash National Corp.	1,226,302	31,442
EVERTEC Inc.	1,680,809	61,904		* Payoneer Global Inc.	6,502,732	31,278
* Marqeta Inc. Class A	12,547,672	61,107		Kforce Inc.	499,156	31,277
UniFirst Corp.	390,080	60,466		TriMas Corp.	1,071,792	29,464
Kennametal Inc.	2,073,430	58,865				
* Masonite International Corp.	571,116	58,505				
McGrath RentCorp	632,249	58,470				
ArcBest Corp.	587,774	58,072				

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Aurora Innovation Inc.	9,962,093	29,289	* Atmus Filtration Technologies Inc.	322,719	7,087
Schneider National Inc. Class B	985,656	28,308	Pactiv Evergreen Inc.	921,034	6,972
* ZipRecruiter Inc. Class A	1,538,382	27,322	Greif Inc. Class B	82,697	6,388
Apogee Enterprises Inc.	575,207	27,305	Kronos Worldwide Inc.	594,436	5,189
*.1 Symbotic Inc. Class A	634,660	27,170	* Advantage Solutions Inc.	2,076,623	4,859
Astec Industries Inc.	586,725	26,661	*.1 Global Business Travel Group I	631,843	4,568
AZZ Inc.	611,275	26,566	*.1 Paymentus Holdings Inc. Class A	412,403	4,355
* CoreCivic Inc.	2,788,958	26,244	* FARO Technologies Inc.	232,169	3,761
* Gibraltar Industries Inc.	392,728	24,710	*.1 Microvast Holdings Inc.	1,970,555	3,153
* Cimpres plc	407,991	24,267	*.1 TuSimple Holdings Inc. Class A	1,820,107	3,021
*.1 Virgin Galactic Holdings Inc.	6,203,358	24,069	* Proterra Inc.	2,493,224	2,992
* Proto Labs Inc.	676,796	23,661	* Hyllion Holdings Corp.	1,636,846	2,734
Quanex Building Products Corp.	858,568	23,053	*.1 MSP Recovery Inc.	1,621,439	532
* Thermo Group Holdings Inc.	865,351	23,018	*.2 Godha Cabcon & Insulation Ltd.	582	—
*.1 Leonardo DRS Inc.	1,317,287	22,842			
* Janus International Group Inc.	2,084,270	22,218			27,179,307
* Green Dot Corp. Class A	1,142,517	21,411	Real Estate (74%)		
International Seaways Inc.	540,424	20,666	Kimco Realty Corp.	16,011,090	315,739
* First Advantage Corp.	1,322,313	20,377	Gaming & Leisure Properties Inc.	6,437,431	311,958
Heartland Express Inc.	1,224,205	20,089	Life Storage Inc.	2,197,723	292,209
Deluxe Corp.	1,122,517	19,622	Equity LifeStyle Properties Inc.	4,328,642	289,543
Kaman Corp.	727,782	17,707	American Homes 4 Rent Class A	7,928,145	281,053
Gorman-Rupp Co.	574,798	16,571	CubeSmart	5,803,163	259,169
TTEC Holdings Inc.	488,246	16,522	Rexford Industrial Realty Inc.	4,893,248	255,525
* American Woodmark Corp.	214,865	16,409	Americold Realty Trust Inc.	6,978,039	225,391
* Conduent Inc.	4,514,065	15,348	Lamar Advertising Co. Class A	2,259,665	224,272
Pitney Bowes Inc.	4,309,246	15,255	Federal Realty Investment Trust	2,105,456	203,745
Kelly Services Inc. Class A	803,891	14,157	NNN REIT Inc.	4,703,108	201,246
Hyster-Yale Materials Handling Inc.	241,808	13,503	EastGroup Properties Inc.	1,147,038	199,126
* TrueBlue Inc.	761,296	13,483	* Jones Lang LaSalle Inc.	1,233,691	192,209
*.1 Desktop Metal Inc. Class A	6,642,109	11,757	Omega Healthcare Investors Inc.	6,053,068	185,769
*.1 Nikola Corp.	7,623,047	10,520	Healthcare Realty Trust Inc. Class A	9,836,061	185,508
REV Group Inc.	767,961	10,183	First Industrial Realty Trust Inc.	3,415,672	179,801
National Presto Industries Inc.	137,096	10,035	Brixmor Property Group Inc.	7,762,761	170,781
* Triumph Group Inc.	802,865	9,931	STAG Industrial Inc.	4,633,077	166,235
* CryoPort Inc.	558,887	9,641	Agree Realty Corp.	2,407,139	157,403
* Sterling Check Corp.	750,223	9,198			
* Forrester Research Inc.	297,515	8,655			
* BrightView Holdings Inc.	1,086,829	7,803			
* TaskUS Inc. Class A	664,175	7,518			

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Host Hotels & Resorts Inc.	9,185,252	154,588	National Health Investors Inc.	1,064,664	55,810
Spirit Realty Capital Inc.	3,649,522	143,718	Equity Commonwealth	2,691,829	54,536
¹ Medical Properties Trust Inc.	15,453,406	143,099	Sunstone Hotel Investors Inc.	5,349,292	54,135
Apartment Income REIT Corp. Class A	3,851,139	138,988	* Opendoor Technologies Inc.	13,405,721	53,891
Regency Centers Corp.	2,208,352	136,410	Innovative Industrial Properties Inc.	724,139	52,869
Ryman Hospitality Properties Inc.	1,450,275	134,760	¹ Douglas Emmett Inc.	4,166,841	52,377
Terreno Realty Corp.	2,150,481	129,244	CareTrust REIT Inc.	2,569,339	51,027
Kite Realty Group Trust	5,664,973	126,555	Kennedy-Wilson Holdings Inc.	3,060,221	49,973
Rayonier Inc.	3,828,382	120,211	¹ SL Green Realty Corp.	1,662,820	49,968
PotlatchDeltic Corp.	2,064,156	109,091	St. Joe Co.	979,894	47,368
Independence Realty Trust Inc.	5,800,909	105,693	Urban Edge Properties	2,884,771	44,512
Boston Properties Inc.	1,821,188	104,882	Pebblebrook Hotel Trust	3,180,020	44,329
Phillips Edison & Co. Inc.	3,029,723	103,253	JBG SMITH Properties	2,878,869	43,298
Kilroy Realty Corp.	3,025,145	91,027	Retail Opportunity Investments Corp.	3,092,361	41,778
EPR Properties	1,944,417	90,999	DiamondRock Hospitality Co.	5,148,047	41,236
Essential Properties Realty Trust Inc.	3,844,487	90,499	¹ eXp World Holdings Inc.	1,981,611	40,187
Cousins Properties Inc.	3,918,157	89,334	RLJ Lodging Trust	3,905,259	40,107
Physicians Realty Trust	6,157,431	86,142	Getty Realty Corp.	1,150,447	38,908
Vornado Realty Trust	4,460,504	80,914	InvenTrust Properties Corp.	1,656,529	38,332
Apple Hospitality REIT Inc.	5,323,716	80,441	Elme Communities Service Properties Trust	2,265,832	37,250
Broadstone Net Lease Inc.	4,835,316	74,657	Acadia Realty Trust	2,459,352	35,390
LXP Industrial Trust	7,557,054	73,681	LTC Properties Inc.	1,069,237	35,306
National Storage Affiliates Trust	2,052,868	71,501	Alexander & Baldwin Inc.	1,875,053	34,838
Sabra Health Care REIT Inc.	5,971,555	70,285	Xenia Hotels & Resorts Inc.	2,828,121	34,814
Corporate Office Properties Trust	2,906,126	69,020	* Redfin Corp.	2,718,804	33,768
Park Hotels & Resorts Inc.	5,291,230	67,834	* Cushman & Wakefield plc	4,105,324	33,582
Hannon Armstrong Sustainable Infrastructure Capital Inc.	2,709,614	67,740	* Veris Residential Inc.	2,013,069	32,310
* Howard Hughes Corp.	839,237	66,233	Apartment Investment & Management Co. Class A	3,646,831	31,071
Highwoods Properties Inc.	2,723,814	65,126	* Compass Inc. Class A	8,336,766	29,179
Macerich Co.	5,555,949	62,616	Uniti Group Inc.	6,162,157	28,469
DigitalBridge Group Inc.	4,181,245	61,506	Global Net Lease Inc.	2,682,332	27,574
SITE Centers Corp.	4,594,176	60,735	Empire State Realty Trust Inc. Class A	3,294,537	24,676
Outfront Media Inc.	3,835,245	60,290	Centerspace	386,436	23,712
Tanger Factory Outlet Centers Inc.	2,580,873	56,960	Necessity Retail REIT Inc. Class A	3,466,157	23,431
			RPT Realty	2,239,117	23,399

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Piedmont Office Realty Trust Inc. Class A	3,193,769	23,219	National Instruments Corp.	3,396,410	194,954
American Assets Trust Inc.	1,176,264	22,584	Vertiv Holdings Co. Class A	7,846,462	194,357
Newmark Group Inc. Class A	3,561,468	22,152	* Coherent Corp.	3,599,515	183,503
* GEO Group Inc.	3,092,297	22,141	* SPS Commerce Inc.	943,595	181,227
Paramount Group Inc.	4,769,276	21,128	* Rambus Inc.	2,811,368	180,405
Brandywine Realty Trust	4,440,724	20,649	* Wolfsped Inc.	3,214,975	178,720
Marcus & Millichap Inc.	596,381	18,792	* Dropbox Inc. Class A	6,580,279	175,496
* Anywhere Real Estate Inc.	2,707,804	18,088	* Nutanix Inc. Class A	6,088,899	170,794
Hudson Pacific Properties Inc.	3,639,458	15,358	* Novanta Inc.	924,772	170,250
Universal Health Realty Income Trust	320,882	15,268	Universal Display Corp.	1,161,394	167,392
Saul Centers Inc.	339,963	12,521	* Guidewire Software Inc.	2,106,771	160,283
* Forestar Group Inc.	451,076	10,172	Science Applications International Corp.	1,394,566	156,861
Alexander's Inc.	52,779	9,704	Leidos Holdings Inc.	1,771,368	156,731
RMR Group Inc. Class A	383,330	8,882	* Axcelis Technologies Inc.	844,534	154,828
Bridge Investment Group Holdings Inc. Class A	759,998	8,626	* Five9 Inc.	1,838,410	151,577
Summit Hotel Properties Inc.	1,318,659	8,584	* Onto Innovation Inc.	1,264,169	147,238
Urstadt Biddle Properties Inc. Class A	393,046	8,356	* DXC Technology Co.	5,457,341	145,820
Office Properties Income Trust	627,855	4,834	* Confluent Inc. Class A	4,121,882	145,544
*.1 WeWork Inc. Class A	6,812,502	1,740	* UiPath Inc. Class A	8,639,738	143,160
*.2 Spirit MTA REIT	529,410	—	Power Integrations Inc.	1,481,302	140,235
		9,178,057	* Teradata Corp.	2,611,328	139,471
Technology (12.7%)			* Procure Technologies Inc.	1,995,908	129,874
Entegris Inc.	3,866,151	428,447	* Tenable Holdings Inc.	2,965,964	129,168
* PTC Inc.	2,903,970	413,235	Dolby Laboratories Inc. Class A	1,534,744	128,427
Jabil Inc.	3,255,761	351,394	* Elastic NV	1,993,868	127,847
* Lattice Semiconductor Corp.	3,555,256	341,553	* Aspen Technology Inc.	754,010	126,380
* Manhattan Associates Inc.	1,602,093	320,226	* Insight Enterprises Inc.	859,147	125,728
* Dynatrace Inc.	5,625,727	289,556	* Smartsheet Inc. Class A	3,260,945	124,764
* Super Micro Computer Inc.	1,152,356	287,225	* Silicon Laboratories Inc.	785,127	123,846
* Pure Storage Inc. Class A	7,558,464	278,303	* Workiva Inc. Class A	1,215,674	123,585
* Ceridian HCM Holding Inc.	3,803,987	254,753	* IAC Inc.	1,964,637	123,379
* F5 Inc.	1,561,045	228,318	* Fabrinet	937,496	121,762
KBR Inc.	3,505,557	228,072	* Avnet Inc.	2,360,746	119,100
* Arrow Electronics Inc.	1,459,023	208,976	* AppLovin Corp. Class A	4,545,230	116,949
* CACI International Inc. Class A	588,736	200,665	* Qualys Inc.	905,289	116,936
			* Cirrus Logic Inc.	1,415,790	114,693
			* TD SYNNEX Corp.	1,218,524	114,541
			* Black Knight Inc.	1,819,304	108,667
			* DoubleVerify Holdings Inc.	2,791,750	108,655
			Advanced Energy Industries Inc.	969,400	108,040
			* Gitlab Inc. Class A	2,092,142	106,929

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Altair Engineering Inc. Class A	1,379,665	104,634	* ¹ DigitalOcean Holdings Inc.	1,491,113	59,853
* Box Inc. Class A	3,540,703	104,026	* MaxLinear Inc. Class A	1,859,166	58,675
* Diodes Inc.	1,121,811	103,756	* ¹ IonQ Inc.	4,153,559	56,198
* Toast Inc. Class A	4,461,079	100,687	* Braze Inc. Class A	1,277,563	55,944
* Samsara Inc. Class A	3,615,665	100,190	* CCC Intelligent Solutions Holdings Inc.	4,867,875	54,569
* IPG Photonics Corp.	733,101	99,570	* Sprout Social Inc. Class A	1,178,933	54,420
* Blackbaud Inc.	1,391,234	99,028	* NetScout Systems Inc.	1,748,296	54,110
Vishay Intertechnology Inc.	3,295,442	96,886	* Cargurus Inc. Class A	2,388,007	54,041
* New Relic Inc.	1,450,702	94,934	* Pegasystems Inc.	1,071,416	52,821
* Concentrix Corp.	1,142,941	92,292	* Impinj Inc.	585,068	52,451
* ¹ C3.ai Inc. Class A	2,526,998	92,059	* nCino Inc.	1,738,592	52,366
* MACOM Technology Solutions Holdings Inc.	1,373,139	89,982	* Parsons Corp.	1,083,397	52,155
* Synaptics Inc.	1,020,818	87,157	* Clear Secure Inc. Class A	2,214,750	51,316
* SentinelOne Inc. Class A	5,766,205	87,070	* Appian Corp. Class A	1,076,176	51,226
* NCR Corp.	3,445,039	86,815	* JFrog Ltd.	1,841,980	51,023
* Sanmina Corp.	1,427,332	86,025	* SiTime Corp.	425,167	50,157
* Appfolio Inc. Class A	482,803	83,110	* PagerDuty Inc.	2,123,762	47,742
* CommVault Systems Inc.	1,135,814	82,483	* Fastly Inc. Class A	2,952,176	46,556
* Ziff Davis Inc.	1,160,194	81,283	* LiveRamp Holdings Inc.	1,628,516	46,510
* Ambarella Inc.	971,402	81,277	* Magnite Inc.	3,326,711	45,410
* Schrodinger Inc.	1,610,563	80,399	* Asana Inc. Class A	2,031,850	44,782
Dun & Bradstreet Holdings Inc.	6,808,531	78,775	* Q2 Holdings Inc.	1,428,067	44,127
* Allegro MicroSystems Inc.	1,733,691	78,259	* Semtech Corp.	1,651,970	42,059
* Kyndryl Holdings Inc.	5,876,197	78,036	* Bumble Inc. Class A	2,487,348	41,738
* Rogers Corp.	480,575	77,819	* Xerox Holdings Corp. CSG Systems International Inc.	2,799,729	41,688
* ¹ MicroStrategy Inc. Class A	227,158	77,783	* Paycor HCM Inc.	1,595,962	37,776
* BlackLine Inc.	1,406,100	75,676	* TTM Technologies Inc.	2,649,476	36,828
* Amkor Technology Inc.	2,537,817	75,500	* Zuora Inc. Class A	3,337,291	36,610
* Envestnet Inc.	1,264,875	75,070	* Credo Technology Group Holding Ltd.	2,102,253	36,453
* Perficient Inc.	899,763	74,977	* Squarespace Inc. Class A	1,127,452	35,560
* Varonis Systems Inc. Class B	2,692,093	71,744	* Jamf Holding Corp.	1,761,369	34,382
* Plexus Corp.	714,137	70,157	* Veradigm Inc.	2,680,858	33,779
* Alteryx Inc. Class A	1,535,096	69,693	* Sprinklr Inc. Class A	2,410,197	33,333
* RingCentral Inc. Class A	2,102,353	68,810	* PROS Holdings Inc.	1,070,342	32,966
* Freshworks Inc. Class A	3,906,224	68,671	* Veeco Instruments Inc.	1,268,412	32,573
* FormFactor Inc.	1,992,516	68,184	* 3D Systems Corp.	3,218,240	31,957
* Rapid7 Inc.	1,480,822	67,052	* Zeta Global Holdings Corp. Class A	3,498,276	29,875
* Verint Systems Inc.	1,909,237	66,938	* Methode Electronics Inc.	883,066	29,600
Progress Software Corp.	1,118,579	64,989	* Shutterstock Inc.	605,244	29,457
* Alarm.com Holdings Inc.	1,222,947	63,202	* Yext Inc.	2,568,691	29,052
* Yelp Inc. Class A	1,689,035	61,498	* Upwork Inc.	3,102,586	28,978
* HashiCorp Inc. Class A	2,313,697	60,573	* Cerence Inc.	989,118	28,912

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Adeia Inc.	2,609,191	28,727	* Rackspace Technology Inc.	695,203	1,891
* E2open Parent Holdings Inc.	5,077,655	28,435	* SecureWorks Corp. Class A	197,388	1,427
* Everbridge Inc.	1,047,285	28,172			15,642,130
* Intapp Inc.	607,688	25,468	Telecommunications (1.3%)		
* ForgeRock Inc. Class A	1,204,220	24,735	Iridium Communications Inc.	2,927,252	181,841
* N-able Inc.	1,645,706	23,715	* Ciena Corp.	3,852,614	163,698
* Digital Turbine Inc.	2,440,524	22,648	* Juniper Networks Inc.	4,153,085	130,116
Benchmark Electronics Inc.	874,143	22,579	* Frontier Communications Parent Inc.	6,337,193	118,125
*.1 Xometry Inc. Class A	1,050,004	22,239	* Roku Inc. Class A	1,591,697	101,805
* Vertex Inc. Class A	1,112,847	21,700	* Lumentum Holdings Inc.	1,685,656	95,627
* EngageSmart Inc.	1,076,555	20,551	* Viasat Inc.	1,887,180	77,865
* PubMatic Inc. Class A	1,102,606	20,156	* Cable One Inc.	117,415	77,151
* AvePoint Inc.	3,464,176	19,954	Cogent Communications Holdings Inc.	1,122,983	75,566
* Eventbrite Inc. Class A	2,020,698	19,298	* Calix Inc.	1,454,316	72,585
* ScanSource Inc.	643,164	19,012	* InterDigital Inc.	690,738	66,691
* Thoughtworks Holding Inc.	2,458,227	18,560	* Viavi Solutions Inc.	5,745,475	65,096
* Informatica Inc. Class A	938,493	17,362	Lumen Technologies Inc.	25,941,673	58,628
* nLight Inc.	1,125,146	17,350	* DISH Network Corp. Class A	6,455,484	42,542
* Olo Inc. Class A	2,562,998	16,557	* CommScope Holding Co. Inc.	5,147,674	28,981
* BigCommerce Holdings Inc.	1,636,605	16,284	Shenandoah Telecommunications Co.	1,232,964	23,957
Ebix Inc.	638,530	16,091	* Infinera Corp.	4,957,413	23,944
* Amplitude Inc. Class A	1,443,802	15,882	Telephone & Data Systems Inc.	2,579,729	21,231
* Planet Labs PBC	4,916,710	15,832	* Globalstar Inc.	18,732,651	20,231
*.1 SmartRent Inc. Class A	4,121,243	15,784	ADTRAN Holdings Inc.	1,828,372	19,253
* Alkami Technology Inc.	959,463	15,726	* Altice USA Inc. Class A	5,586,094	16,870
* Rumble Inc.	1,726,540	15,401	* EchoStar Corp. Class A	885,598	15,356
* Vimeo Inc.	3,635,081	14,976	* Gogo Inc.	830,360	14,124
* CEVA Inc.	574,626	14,682	* Xperi Inc.	1,043,331	13,720
* Consensus Cloud Solutions Inc.	457,069	14,169	* WideOpenWest Inc.	1,315,436	11,102
* SolarWinds Corp.	1,268,609	13,016	* ATN International Inc.	284,632	10,418
* Couchbase Inc.	712,904	11,278	*.1 fuboTV Inc.	3,579,516	7,445
* Definitive Healthcare Corp. Class A	996,165	10,958	* United States Cellular Corp.	334,018	5,889
* MeridianLink Inc.	520,688	10,830	* 8x8 Inc.	1,388,341	5,873
* Matterport Inc.	3,243,662	10,218	* NETGEAR Inc.	356,747	5,052
* Nextdoor Holdings Inc.	2,877,002	9,379			1,570,782
*.1 SEMrush Holdings Inc. Class A	916,798	8,774	Utilities (3.3%)		
* NerdWallet Inc. Class A	931,007	8,761	Atmos Energy Corp.	3,731,865	434,165
* Enfusion Inc. Class A	678,607	7,614	Essential Utilities Inc.	6,145,700	245,275
* EverCommerce Inc.	485,682	5,750			
*.1 MediaAlpha Inc. Class A	517,380	5,334			
* LivePerson Inc.	969,677	4,383			
* Expensify Inc. Class A	442,934	3,535			

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Pinnacle West Capital Corp.	2,925,252	238,291	Northwest Natural Holding Co.	906,647	39,031
NRG Energy Inc.	5,946,608	222,344	Clearway Energy Inc. Class A	885,890	23,919
* Clean Harbors Inc.	1,257,773	206,816	* Enviri Corp.	2,059,552	20,328
OGE Energy Corp.	5,173,171	185,769	Excelerate Energy Inc. Class A	474,692	9,650
UGI Corp.	5,406,748	145,820	*.1 NuScale Power Corp.	1,364,213	9,277
IDACORP Inc.	1,307,141	134,113			4,041,906
* Casella Waste Systems Inc. Class A	1,481,804	134,029	Total Common Stocks		122,570,550
Vistra Corp.	4,813,012	126,342	(Cost \$98,357,044)		
National Fuel Gas Co. New Jersey Resources Corp.	2,371,210	121,785	Temporary Cash Investments (2.2%)		
Portland General Electric Co.	2,495,453	116,862	Money Market Fund (2.2%)		
Southwest Gas Holdings Inc.	1,750,098	111,394	^{3,4} Vanguard Market Liquidity Fund, 5.150%		
* Stericycle Inc.	2,387,788	110,889	(Cost \$2,779,381)	27,803,463	2,779,790
ONE Gas Inc.	1,430,633	109,887	Total Investments (101.6%)		125,350,340
Ormat Technologies Inc.	1,310,831	105,469	(Cost \$101,136,425)		
Black Hills Corp.	1,721,777	103,754	Other Assets and Liabilities—Net (-1.6%)		(2,020,680)
Hawaiian Electric Industries Inc.	2,830,165	102,452	Net Assets (100%)		123,329,660
PNM Resources Inc.	2,217,043	99,989			
* Sunrun Inc.	5,290,508	94,488	Cost is in \$000.		
NorthWestern Corp.	1,543,805	87,626	* See Note A in Notes to Financial Statements.		
ALLETE Inc.	1,480,387	85,818	* Non-income-producing security.		
American States Water Co.	955,082	83,092	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,029,287,000.		
Spire Inc.	1,290,551	81,872	2 Security value determined using significant unobservable inputs.		
Avista Corp.	1,956,888	76,847	3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
California Water Service Group	1,446,231	74,669	4 Collateral of \$2,147,389,000 was received for securities on loan. REIT—Real Estate Investment Trust.		
MGE Energy Inc.	934,089	73,896			
Clearway Energy Inc. Class C	2,135,568	60,992			
*.1 Sunnova Energy International Inc.	2,553,031	46,746			

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 2023	3,169	301,641	1,833
E-mini S&P 500 Index	September 2023	160	35,906	1,112
E-mini S&P Mid-Cap 400 Index	September 2023	1,539	406,927	9,040
				11,985

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Arbor Realty Trust Inc.	1/31/24	GSI	7,095	(5.076)	301	—
Ollie's Bargain Outlet Holdings Inc.	1/31/24	GSI	18,372	(5.076)	—	(1,029)
					301	(1,029)

¹ Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$98,357,044)	122,570,550
Affiliated Issuers (Cost \$2,779,381)	2,779,790
Total Investments in Securities	125,350,340
Investment in Vanguard	4,001
Cash	115,244
Cash Collateral Pledged—Futures Contracts	43,609
Cash Collateral Pledged—Over-the-Counter Swap Contracts	840
Receivables for Investment Securities Sold	202
Receivables for Accrued Income	127,913
Receivables for Capital Shares Issued	57,974
Variation Margin Receivable—Futures Contracts	3,847
Unrealized Appreciation—Over-the-Counter Swap Contracts	301
Total Assets	125,704,271
Liabilities	
Payables for Investment Securities Purchased	142,642
Collateral for Securities on Loan	2,147,389
Payables for Capital Shares Redeemed	81,209
Payables to Vanguard	2,342
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,029
Total Liabilities	2,374,611
Net Assets	123,329,660

¹ Includes \$2,029,287,000 of securities on loan.

Small-Cap Index Fund

Statement of Assets and Liabilities (continued)

At June 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	108,370,504
Total Distributable Earnings (Loss)	14,959,156
Net Assets	123,329,660

Investor Shares—Net Assets

Applicable to 4,151,102 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	395,618
Net Asset Value Per Share—Investor Shares	\$95.30

ETF Shares—Net Assets

Applicable to 226,868,402 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	45,125,225
Net Asset Value Per Share—ETF Shares	\$198.90

Admiral Shares—Net Assets

Applicable to 508,712,464 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	48,485,917
Net Asset Value Per Share—Admiral Shares	\$95.31

Institutional Shares—Net Assets

Applicable to 202,714,475 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,320,119
Net Asset Value Per Share—Institutional Shares	\$95.31

Institutional Plus Shares—Net Assets

Applicable to 36,361,894 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,002,781
Net Asset Value Per Share—Institutional Plus Shares	\$275.09

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

Statement of Operations

Six Months Ended
June 30, 2023

(\$'000)

Investment Income	
Income	
Dividends ¹	822,133
Interest ²	17,719
Securities Lending—Net	95,750
Total Income	935,602
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,316
Management and Administrative—Investor Shares	328
Management and Administrative—ETF Shares	8,124
Management and Administrative—Admiral Shares	9,400
Management and Administrative—Institutional Shares	2,954
Management and Administrative—Institutional Plus Shares	1,081
Marketing and Distribution—Investor Shares	11
Marketing and Distribution—ETF Shares	1,267
Marketing and Distribution—Admiral Shares	1,236
Marketing and Distribution—Institutional Shares	307
Marketing and Distribution—Institutional Plus Shares	172
Custodian Fees	298
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	665
Shareholders' Reports—Admiral Shares	309
Shareholders' Reports—Institutional Shares	109
Shareholders' Reports—Institutional Plus Shares	38
Trustees' Fees and Expenses	30
Other Expenses	13
Total Expenses	27,659
Net Investment Income	907,943
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(510,963)
Futures Contracts	3,318
Swap Contracts	4,439
Realized Net Gain (Loss)	(503,206)

Small-Cap Index Fund

Statement of Operations (continued)

	Six Months Ended June 30, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	9,920,760
Futures Contracts	22,202
Swap Contracts	706
Change in Unrealized Appreciation (Depreciation)	9,943,668
Net Increase (Decrease) in Net Assets Resulting from Operations	10,348,405

1 Dividends are net of foreign withholding taxes of \$3,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$16,664,000, (\$30,000), and (\$173,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$2,105,983,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	907,943	1,779,640
Realized Net Gain (Loss)	(503,206)	3,670,352
Change in Unrealized Appreciation (Depreciation)	9,943,668	(30,136,638)
Net Increase (Decrease) in Net Assets Resulting from Operations	10,348,405	(24,686,646)
Distributions		
Investor Shares	(2,915)	(6,214)
ETF Shares	(340,175)	(624,299)
Admiral Shares	(366,368)	(686,977)
Institutional Shares	(145,105)	(267,947)
Institutional Plus Shares	(76,322)	(147,092)
Total Distributions	(930,885)	(1,732,529)
Capital Share Transactions		
Investor Shares	(61,506)	(85,166)
ETF Shares	1,165,834	14,486
Admiral Shares	(224,521)	58,508
Institutional Shares	470,794	(448,033)
Institutional Plus Shares	91,242	(1,200,734)
Net Increase (Decrease) from Capital Share Transactions	1,441,843	(1,660,939)
Total Increase (Decrease)	10,859,363	(28,080,114)
Net Assets		
Beginning of Period	112,470,297	140,550,411
End of Period	123,329,660	112,470,297

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$87.93	\$108.35	\$93.20	\$79.35	\$63.21	\$70.76
Investment Operations						
Net Investment Income ¹	.648	1,256	1,230	.928	.832	.967
Net Realized and Unrealized Gain (Loss) on Investments	7.387	(20.439)	15.130	13.897	16.319	(7.552)
Total from Investment Operations	8.035	(19.183)	16.360	14.825	17.151	(6.585)
Distributions						
Dividends from Net Investment Income	(.665)	(1.237)	(1.210)	(.975)	(1.011)	(.965)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.665)	(1.237)	(1.210)	(.975)	(1.011)	(.965)
Net Asset Value, End of Period	\$95.30	\$87.93	\$108.35	\$93.20	\$79.35	\$63.21
Total Return²	9.19%	-17.71%	17.59%	18.96%	27.22%	-9.43%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$396	\$424	\$619	\$709	\$754	\$3,332
Ratio of Total Expenses to Average Net Assets	0.17%	0.17% ³	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.53%	1.34%	1.17%	1.26%	1.14%	1.34%
Portfolio Turnover Rate ⁴	5%	14%	17%	22%	16%	15%

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$183.52	\$226.15	\$194.54	\$165.64	\$131.94	\$147.71
Investment Operations						
Net Investment Income ¹	1.473	2.891	2.769	2.262	2.298	2.239
Net Realized and Unrealized Gain (Loss) on Investments	15.412	(42.700)	31.637	28.863	33.707	(15.808)
Total from Investment Operations	16.885	(39.809)	34.406	31.125	36.005	(13.569)
Distributions						
Dividends from Net Investment Income	(1.505)	(2.821)	(2.796)	(2.225)	(2.305)	(2.201)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.505)	(2.821)	(2.796)	(2.225)	(2.305)	(2.201)
Net Asset Value, End of Period	\$198.90	\$183.52	\$226.15	\$194.54	\$165.64	\$131.94
Total Return	9.26%	-17.60%	17.72%	19.08%	27.37%	-9.30%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$45,125	\$40,593	\$50,187	\$37,492	\$27,442	\$20,914
Ratio of Total Expenses to Average Net Assets	0.05%	0.05% ²	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.66%	1.49%	1.25%	1.47%	1.49%	1.46%
Portfolio Turnover Rate ³	5%	14%	17%	22%	16%	15%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$87.94	\$108.37	\$93.22	\$79.37	\$63.23	\$70.78
Investment Operations						
Net Investment Income ¹	.703	1.383	1.358	1.029	1.108	1.067
Net Realized and Unrealized Gain (Loss) on Investments	7.388	(20.461)	15.131	13.887	16.136	(7.563)
Total from Investment Operations	8.091	(19.078)	16.489	14.916	17.244	(6.496)
Distributions						
Dividends from Net Investment Income	(.721)	(1.352)	(1.339)	(1.066)	(1.104)	(1.054)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.721)	(1.352)	(1.339)	(1.066)	(1.104)	(1.054)
Net Asset Value, End of Period	\$95.31	\$87.94	\$108.37	\$93.22	\$79.37	\$63.23
Total Return²	9.26%	-17.61%	17.73%	19.11%	27.37%	-9.31%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$48,486	\$44,944	\$55,266	\$47,313	\$42,386	\$31,382
Ratio of Total Expenses to Average Net Assets	0.05%	0.05% ³	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.65%	1.48%	1.29%	1.40%	1.50%	1.46%
Portfolio Turnover Rate ⁴	5%	14%	17%	22%	16%	15%

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$87.93	\$108.36	\$93.22	\$79.37	\$63.22	\$70.78
Investment Operations						
Net Investment Income ¹	.708	1.392	1.367	1.034	1.101	1.076
Net Realized and Unrealized Gain (Loss) on Investments	7.398	(20.461)	15.123	13.889	16.161	(7.575)
Total from Investment Operations	8.106	(19.069)	16.490	14.923	17.262	(6.499)
Distributions						
Dividends from Net Investment Income	(.726)	(1.361)	(1.350)	(1.073)	(1.112)	(1.061)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.726)	(1.361)	(1.350)	(1.073)	(1.112)	(1.061)
Net Asset Value, End of Period	\$95.31	\$87.93	\$108.36	\$93.22	\$79.37	\$63.22
Total Return	9.27%	-17.60%	17.73%	19.12%	27.40%	-9.32%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$19,320	\$17,363	\$21,841	\$18,957	\$17,337	\$14,454
Ratio of Total Expenses to Average Net Assets	0.04%	0.04% ²	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.67%	1.49%	1.29%	1.41%	1.49%	1.47%
Portfolio Turnover Rate ³	5%	14%	17%	22%	16%	15%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$253.81	\$312.78	\$269.07	\$229.09	\$182.49	\$204.30
Investment Operations						
Net Investment Income ¹	2.055	3.998	4.029	2.988	3.186	3.102
Net Realized and Unrealized Gain (Loss) on Investments	21.332	(59.013)	43.607	40.111	46.645	(21.825)
Total from Investment Operations	23.387	(55.015)	47.636	43.099	49.831	(18.723)
Distributions						
Dividends from Net Investment Income	(2.107)	(3.955)	(3.926)	(3.119)	(3.231)	(3.087)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.107)	(3.955)	(3.926)	(3.119)	(3.231)	(3.087)
Net Asset Value, End of Period	\$275.09	\$253.81	\$312.78	\$269.07	\$229.09	\$182.49
Total Return	9.27%	-17.60%	17.75%	19.13%	27.40%	-9.30%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$10,003	\$9,146	\$12,638	\$10,172	\$8,846	\$7,866
Ratio of Total Expenses to Average Net Assets	0.03%	0.03% ²	0.03%	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.68%	1.48%	1.32%	1.41%	1.49%	1.48%
Portfolio Turnover Rate ³	5%	14%	17%	22%	16%	15%

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

1 Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

In March 2023, the board of trustees approved a plan of reorganization whereby the fund will reorganize from Vanguard Index Funds (such fund the "Predecessor Fund") to a newly created shell series under Vanguard Bond Index Funds. The purpose of the reorganization is to improve administrative efficiencies for all funds within the Vanguard complex by spreading the filing and reporting requirements across different legal entities. After the reorganization the surviving fund will be identical in its management to the Predecessor Fund and its investment objective, strategies, and policies will remain unchanged. The reorganization will be accomplished by a tax-free exchange and is anticipated to be completed before the end of the year.

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

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

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

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

During the six months ended June 30, 2023, 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 or indexes 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, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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 and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

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

For the six months ended June 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the fund had contributed to Vanguard capital in the amount of \$4,001,000, representing less than 0.01% of the fund's net assets and 1.60% 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, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	122,570,550	—	—	122,570,550
Temporary Cash Investments	2,779,790	—	—	2,779,790
Total	125,350,340	—	—	125,350,340
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	11,985	—	—	11,985
Swap Contracts	—	301	—	301
Total	11,985	301	—	12,286
Liabilities				
Swap Contracts	—	1,029	—	1,029

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

D. As of June 30, 2023, 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	101,512,403
Gross Unrealized Appreciation	39,460,290
Gross Unrealized Depreciation	(15,611,096)
Net Unrealized Appreciation (Depreciation)	23,849,194

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, 2022, the fund had available capital losses totaling \$8,236,193,000 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, 2023; 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, 2023, the fund purchased \$10,946,809,000 of investment securities and sold \$9,485,062,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,524,974,000 and \$3,380,510,000, 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, 2023, such purchases were \$1,727,054,000 and sales were \$317,885,000,

Small-Cap Index Fund

resulting in net realized loss of \$220,183,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	14,677	159	35,984	380
Issued in Lieu of Cash Distributions	2,915	33	6,214	70
Redeemed	(79,098)	(862)	(127,364)	(1,341)
Net Increase (Decrease)—Investor Shares	(61,506)	(670)	(85,166)	(891)
ETF Shares				
Issued	4,661,142	24,247	12,638,116	65,853
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,495,308)	(18,575)	(12,623,630)	(66,575)
Net Increase (Decrease)—ETF Shares	1,165,834	5,672	14,486	(722)
Admiral Shares				
Issued	2,647,389	28,830	5,970,913	63,999
Issued in Lieu of Cash Distributions	326,416	3,650	610,188	6,862
Redeemed	(3,198,326)	(34,866)	(6,522,593)	(69,746)
Net Increase (Decrease)—Admiral Shares	(224,521)	(2,386)	58,508	1,115
Institutional Shares				
Issued	1,597,710	17,448	2,809,736	30,018
Issued in Lieu of Cash Distributions	136,787	1,529	252,294	2,838
Redeemed	(1,263,703)	(13,717)	(3,510,063)	(36,950)
Net Increase (Decrease)—Institutional Shares	470,794	5,260	(448,033)	(4,094)
Institutional Plus Shares				
Issued	407,992	1,518	1,096,807	4,082
Issued in Lieu of Cash Distributions	76,244	295	147,006	572
Redeemed	(392,994)	(1,487)	(2,444,547)	(9,024)
Net Increase (Decrease)—Institutional Plus Shares	91,242	326	(1,200,734)	(4,370)

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.

Small-Cap Growth Index Fund

Fund Allocation

As of June 30, 2023

Basic Materials	2.1%
Consumer Discretionary	15.3
Consumer Staples	3.3
Energy	6.1
Financials	3.8
Health Care	19.4
Industrials	19.8
Real Estate	5.7
Technology	21.2
Telecommunications	1.9
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

As of June 30, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.9%)					
Basic Materials (2.0%)					
Royal Gold Inc.	969,785	111,312	* Planet Fitness Inc. Class A	1,253,959	84,567
Hexcel Corp.	1,245,499	94,683	* RH	243,964	80,408
* RBC Bearings Inc.	428,446	93,174	*,1 Wayfair Inc. Class A	1,216,384	79,077
* Livent Corp.	2,651,285	72,725	* Bright Horizons Family Solutions Inc.	853,148	78,874
Balchem Corp.	475,413	64,090	* Caesars Entertainment Inc.	1,510,959	77,014
NewMarket Corp.	99,631	40,063	Wynn Resorts Ltd.	714,855	75,496
* MP Materials Corp.	1,707,038	39,057	Hyatt Hotels Corp. Class A	655,955	75,159
Quaker Chemical Corp.	199,400	38,863	Vail Resorts Inc.	297,559	74,913
* Ingevity Corp.	510,346	29,682	Boyd Gaming Corp.	1,045,683	72,539
Hecla Mining Co.	4,301,216	22,151	* Duolingo Inc. Class A	487,874	69,737
Compass Minerals International Inc.	304,173	10,342	* Fox Factory Holding Corp.	623,994	67,710
* Century Aluminum Co.	750,913	6,548	World Wrestling Entertainment Inc. Class A	609,662	66,130
*,1 Amyris Inc.	1,912,332	1,970	* Visteon Corp.	418,173	60,054
		624,660	1 Choice Hotels International Inc.	452,391	53,165
Consumer Discretionary (15.3%)			* Ollie's Bargain Outlet Holdings Inc.	913,453	52,916
* Liberty Media Corp.-Liberty Formula One Class C	2,899,213	218,253	* Skyline Champion Corp.	798,985	52,294
* Deckers Outdoor Corp.	389,447	205,496	* Hilton Grand Vacations Inc.	1,149,852	52,249
* Five Below Inc.	822,255	161,606	* YETI Holdings Inc.	1,276,911	49,595
* Floor & Decor Holdings Inc. Class A	1,490,556	154,958	Madison Square Garden Sports Corp.	257,684	48,457
* DraftKings Inc. Class A	5,794,817	153,968	* Grand Canyon Education Inc.	454,251	46,883
Churchill Downs Inc.	995,180	138,499	LCI Industries	354,152	44,751
* SiteOne Landscape Supply Inc.	664,187	111,158	* Shake Shack Inc. Class A	553,512	43,019
Texas Roadhouse Inc. Class A	989,289	111,077	Nexstar Media Group Inc. Class A	251,018	41,807
* Skechers USA Inc. Class A	1,982,410	104,394	* Topgolf Callaway Brands Corp.	2,058,337	40,858
Pool Corp.	273,735	102,552	* LGI Homes Inc.	295,782	39,898
Genlex Corp.	3,450,250	100,954	Columbia Sportswear Co.	504,539	38,971
* Crocs Inc.	869,873	97,809	* Frontdoor Inc.	1,208,331	38,546
Tempur Sealy International Inc.	2,413,119	96,694	*,1 Carvana Co. Class A	1,413,004	36,625
Wingstop Inc.	442,338	88,538			
Wyndham Hotels & Resorts Inc.	1,267,393	86,905			
* elf Beauty Inc.	753,939	86,122			

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Peloton Interactive Inc. Class A	4,721,493	36,308	* Sphere Entertainment Co.	409,519	11,217
Papa John's International Inc.	482,862	35,650	* Corsair Gaming Inc.	603,676	10,709
Inter Parfums Inc.	260,326	35,204	* Revolve Group Inc. Class A	603,397	9,896
* ACV Auctions Inc. Class A	1,820,370	31,438	Levi Strauss & Co. Class A	657,915	9,494
* Dorman Products Inc.	395,518	31,179	Monro Inc.	220,723	8,968
* Sonos Inc.	1,897,407	30,985	* Bowlero Corp.	666,422	7,757
Jack in the Box Inc.	301,480	29,403	*.1 Dream Finders Homes Inc. Class A	314,934	7,744
* Allegiant Travel Co.	231,667	29,255	* Vizio Holding Corp. Class A	965,123	6,515
* SeaWorld Entertainment Inc.	519,565	29,101	* Udemey Inc.	586,240	6,290
*.1 QuantumScape Corp. Class A	3,591,756	28,698	* Sciply Corp. Class A	314,060	6,181
* Gentherm Inc.	489,863	27,682	* Petco Health & Wellness Co. Inc. Class A	592,544	5,274
* Six Flags Entertainment Corp.	1,046,738	27,194	* BJ's Restaurants Inc.	165,349	5,258
* Dave & Buster's Entertainment Inc.	544,509	24,263	* Cava Group Inc.	123,508	5,058
*.1 Luminar Technologies Inc. Class A	3,526,204	24,260	* Frontier Group Holdings Inc.	481,823	4,659
* Liberty Media Corp.-Liberty Formula One Class A	351,785	23,788	* Angi Inc. Class A	1,063,250	3,509
* TripAdvisor Inc.	1,434,096	23,648	*.1 Arhaus Inc. Class A	308,535	3,218
* Driven Brands Holdings Inc.	867,172	23,466	* Rush Street Interactive Inc.	896,627	2,797
* Leslie's Inc.	2,446,617	22,974	*.1 SES AI Corp.	919,495	2,244
* Overstock.com Inc.	668,396	21,770	* 2U Inc.	282,803	1,140
* Coursera Inc.	1,559,870	20,309	*.1 Vacasa Inc. Class A	487,698	331
* Boot Barn Holdings Inc.	221,136	18,728	* Brilliant Earth Group Inc. Class A	82,084	318
* Cars.com Inc.	937,142	18,574	* Savers Value Village Inc.	11,969	284
* Integral Ad Science Holding Corp.	1,030,864	18,535			4,649,672
* Cavco Industries Inc.	60,872	17,957	Consumer Staples (3.3%)		
1 Camping World Holdings Inc. Class A	591,793	17,813	* Darling Ingredients Inc.	2,356,787	150,339
* iRobot Corp.	387,635	17,540	Casey's General Stores Inc.	550,279	134,202
*.1 Dutch Bros Inc. Class A	607,722	17,290	Lamb Weston Holdings Inc.	1,075,819	123,665
Steven Madden Ltd.	505,792	16,534	* Celsius Holdings Inc.	623,381	93,002
* Portillo's Inc. Class A	730,987	16,469	* BellRing Brands Inc.	1,959,512	71,718
* Madison Square Garden Entertainment Corp. Class A	488,073	16,409	* Simply Good Foods Co.	1,467,298	53,688
* Sweetgreen Inc. Class A	1,233,953	15,819	*.1 Freshpet Inc.	711,487	46,823
* Sabre Corp.	4,909,983	15,663	Coca-Cola Consolidated Inc.	68,060	43,288
* Chegg Inc.	1,681,528	14,932	* Boston Beer Co. Inc. Class A	135,761	41,874
* Figs Inc. Class A	1,770,103	14,639	WD-40 Co.	200,690	37,860
* Life Time Group Holdings Inc.	721,007	14,182	* Post Holdings Inc.	376,962	32,664
Spirit Airlines Inc.	807,435	13,856	Lancaster Colony Corp.	142,415	28,638
* Mister Car Wash Inc.	1,368,287	13,204	J & J Snack Foods Corp.	170,792	27,047
* Sun Country Airlines Holdings Inc.	540,769	12,156	Cal-Maine Foods Inc.	555,304	24,989
*.1 Fisker Inc. Class A	2,125,970	11,990	* National Beverage Corp.	345,094	16,685
* Stride Inc.	302,208	11,251	Utz Brands Inc.	959,167	15,692
			Medifast Inc.	160,978	14,836
			* Sovos Brands Inc.	673,512	13,174
			*.1 Beyond Meat Inc.	902,200	11,711
			* Beauty Health Co.	1,274,938	10,671

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tootsie Roll Industries Inc.	211,522	7,490	1	Kinetik Holdings Inc. Class A	217,659 7,649
* Olaplex Holdings Inc.	1,451,219	5,399	*.1	EVgo Inc. Class A	1,508,940 6,036
* USANA Health Sciences Inc.	85,614	5,397	*.1	Tellurian Inc.	3,924,825 5,534
* Vital Farms Inc.	183,259	2,197	1	Enviva Inc.	450,780 4,891
				Atlas Energy Solutions Inc. Class A	257,578 4,472
		1,013,049	*	OPAL Fuels Inc. Class A	266,098 1,985
Energy (6.1%)					1,863,999
Targa Resources Corp.	3,339,829	254,161		Financials (3.8%)	
EQT Corp.	2,669,770	109,808		Kinsale Capital Group Inc.	324,825 121,550
NOV Inc.	5,808,820	93,173	*.1	SoFi Technologies Inc.	11,802,736 98,435
PDC Energy Inc.	1,290,982	91,840	*	Robinhood Markets Inc. Class A	9,152,885 91,346
ChampionX Corp.	2,921,848	90,694		Erie Indemnity Co. Class A	375,613 78,882
Matador Resources Co.	1,670,830	87,418		Blue Owl Capital Inc. Class A	6,576,707 76,619
Civitas Resources Inc.	1,187,076	82,347		Morningstar Inc.	376,749 73,869
* Transocean Ltd.	10,197,830	71,487	*	Ryan Specialty Holdings Inc. Class A	1,426,959 64,056
* Weatherford International plc	1,065,514	70,771	*.1	Credit Acceptance Corp. Class A	94,905 48,205
* Noble Corp. plc	1,639,781	67,739	*	Focus Financial Partners Inc. Class A	829,545 43,559
* Shoals Technologies Group Inc. Class A	2,510,872	64,178		Hamilton Lane Inc. Class A	483,111 38,639
* Denbury Inc.	706,223	60,919	*.1	Upstart Holdings Inc.	1,038,990 37,206
Texas Pacific Land Corp.	45,387	59,752	*	Houlihan Lokey Inc. Class A	374,337 36,801
Magnolia Oil & Gas Corp. Class A	2,670,987	55,824	*.1	Marathon Digital Holdings Inc.	2,351,159 32,587
* Array Technologies Inc.	2,118,897	47,887		Pinnacle Financial Partners Inc.	535,315 30,326
*.1 Plug Power Inc.	4,438,052	46,111	*.1	Riot Platforms Inc.	2,459,165 29,067
Cactus Inc. Class A	949,190	40,170	*	BRP Group Inc. Class A	942,429 23,353
*.1 ChargePoint Holdings Inc.	4,179,508	36,738		PJT Partners Inc. Class A	330,010 22,982
* Callon Petroleum Co.	914,842	32,083		Cohen & Steers Inc.	363,117 21,057
1 Sitio Royalties Corp. Class A	1,192,445	31,326	*	Goosehead Insurance Inc. Class A	295,117 18,560
Liberty Energy Inc. Class A	2,330,292	31,156	*.1	Clearwater Analytics Holdings Inc. Class A	1,144,707 18,167
Alpha Metallurgical Resources Inc.	181,906	29,898	*	Safehold Inc.	709,123 16,828
* NEXTracker Inc. Class A	709,865	28,260	*.1	Lemonade Inc.	924,703 15,581
* SM Energy Co.	891,044	28,184	*	Oscar Health Inc. Class A	1,896,525 15,286
* Oceaneering International Inc.	1,489,996	27,863	*	Open Lending Corp.	1,427,249 15,000
New Fortress Energy Inc.	909,508	24,357		ServisFirst Bancshares Inc.	361,325 14,785
Helmerich & Payne Inc.	682,581	24,197	*.1	Trupanion Inc.	548,603 10,797
* Ameresco Inc. Class A	479,293	23,308	*	TFS Financial Corp.	829,441 10,426
Comstock Resources Inc.	1,436,225	16,660	*	Palomar Holdings Inc.	174,586 10,133
*.1 Fluence Energy Inc. Class A	604,984	16,117	*	Triumph Financial Inc.	164,158 9,968
*.1 FuelCell Energy Inc.	5,998,786	12,957		StepStone Group Inc. Class A	394,668 9,792
* NexTier Oilfield Solutions Inc.	1,448,474	12,949		P10 Inc. Class A	639,825 7,230
*.1 SunPower Corp.	1,293,318	12,674		Live Oak Bancshares Inc.	245,763 6,466
*.1 Stem Inc.	2,184,551	12,496			
* Dril-Quip Inc.	505,362	11,760			
RPC Inc.	1,439,718	10,294			
Core Laboratories Inc.	345,027	8,022			
* Helix Energy Solutions Group Inc.	1,064,261	7,854			

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* AssetMark Financial Holdings Inc.	163,955	4,863	* Arrowhead Pharmaceuticals Inc.	1,501,592	53,547
*.1 Hagerty Inc. Class A	311,962	2,920	* Amicus Therapeutics Inc.	4,195,780	52,699
		<u>1,155,341</u>	* R1 RCM Inc.	2,782,195	51,331
Health Care (19.4%)			* Intellia Therapeutics Inc.	1,238,089	50,489
* Exact Sciences Corp.	2,663,840	250,135	* TG Therapeutics Inc.	1,988,026	49,383
* Bio-Techne Corp.	2,325,864	189,860	* Omnicell Inc.	666,563	49,106
* Penumbra Inc.	536,873	184,717	* Glaukos Corp.	677,167	48,221
* Shockwave Medical Inc.	540,949	154,392	* Evolent Health Inc. Class A	1,582,487	47,949
* Sarepta Therapeutics Inc.	1,306,778	149,652	* Surgery Partners Inc.	1,028,571	46,275
* Inspire Medical Systems Inc.	430,807	139,857	* Ultragenyx Pharmaceutical Inc.	990,880	45,709
* Neurocrine Biosciences Inc.	1,441,200	135,905	* Denali Therapeutics Inc.	1,518,028	44,797
* Apellis Pharmaceuticals Inc.	1,461,899	133,179	* iRhythm Technologies Inc.	428,009	44,650
* Masimo Corp.	740,624	121,870	* PTC Therapeutics Inc.	1,096,971	44,614
* Chemed Corp.	221,808	120,147	*.1 Progyny Inc.	1,116,719	43,932
* Repligen Corp.	780,669	110,433	* Cytokinetics Inc.	1,343,438	43,823
* Bruker Corp.	1,408,168	104,092	* ACADIA Pharmaceuticals Inc.	1,803,411	43,192
* Exelixis Inc.	4,807,000	91,862	* Insmid Inc.	2,017,337	42,566
* Lantheus Holdings Inc.	1,008,738	84,653	*.1 Privia Health Group Inc.	1,539,158	40,187
* Ionis Pharmaceuticals Inc.	2,006,354	82,321	* Inari Medical Inc.	676,256	39,318
* Option Care Health Inc.	2,520,041	81,876	*.1 Ginkgo Bioworks Holdings Inc. Class A	21,095,230	39,237
* Medpace Holdings Inc.	338,215	81,229	* REVOLUTION Medicines Inc.	1,414,764	37,845
* Intra-Cellular Therapies Inc.	1,274,258	80,686	* Axonics Inc.	744,962	37,598
* HealthEquity Inc.	1,261,383	79,644	* STAAR Surgical Co.	714,651	37,569
* Charles River Laboratories International Inc.	378,387	79,556	* Vir Biotechnology Inc.	1,485,746	36,445
* Natera Inc.	1,605,046	78,102	* ImmunoGen Inc.	1,891,702	35,696
* agilon health Inc.	4,484,891	77,768	* Sage Therapeutics Inc.	751,096	35,317
* Alkermes plc	2,451,709	76,738	* Beam Therapeutics Inc.	1,070,589	34,184
* Ensign Group Inc.	784,811	74,918	* AtriCure Inc.	663,597	32,755
* 10X Genomics Inc. Class A	1,302,795	72,748	* Certara Inc.	1,772,354	32,275
* Merit Medical Systems Inc.	850,081	71,101	* NuVasive Inc.	775,521	32,254
* Halozyme Therapeutics Inc.	1,942,910	70,081	* NeoGenomics Inc.	1,886,342	30,314
* Globus Medical Inc. Class A	1,149,299	68,429	* Mirati Therapeutics Inc.	774,183	27,971
* Haemonetics Corp.	747,284	63,624	* Sotera Health Co.	1,462,055	27,545
* Neogen Corp.	2,870,507	62,434	* Veracyte Inc.	1,070,790	27,273
* Vaxcyte Inc.	1,246,964	62,273	* CorVel Corp.	139,546	27,002
* CONMED Corp.	450,897	61,272	*.1 Corcept Therapeutics Inc.	1,201,611	26,736
* QuidelOrtho Corp.	738,936	61,228	* Pacira BioSciences Inc.	646,035	25,887
* ICU Medical Inc.	337,211	60,088	* Cerevel Therapeutics Holdings Inc.	811,669	25,803
* Guardant Health Inc.	1,619,094	57,964	* Tandem Diabetes Care Inc.	955,503	23,448
* Teladoc Health Inc.	2,279,682	57,722	* Xencor Inc.	892,984	22,298
* Novocure Ltd.	1,390,389	57,701	* Relay Therapeutics Inc.	1,708,312	21,456
* Blueprint Medicines Corp.	891,142	56,320	* Integra LifeSciences Holdings Corp.	514,879	21,177
* Doximity Inc. Class A	1,579,574	53,737	* Ironwood Pharmaceuticals Inc. Class A	1,952,456	20,774
			* Maravai LifeSciences Holdings Inc. Class A	1,657,575	20,604

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Apollo Medical Holdings Inc.	638,193	20,167	* Accolade Inc.	490,015	6,600
* PROCEPT BioRobotics Corp.	566,172	20,014	* OPKO Health Inc.	2,857,106	6,200
* Zentalis Pharmaceuticals Inc.	703,539	19,847	* Theravance Biopharma Inc.	598,451	6,194
* Hims & Hers Health Inc.	2,079,669	19,549	* Fate Therapeutics Inc.	1,235,154	5,879
* SpringWorks Therapeutics Inc.	739,567	19,391	* GoodRx Holdings Inc. Class A	1,045,017	5,768
* Silk Road Medical Inc.	544,010	17,675	* Alector Inc.	924,483	5,556
* Harmony Biosciences Holdings Inc.	487,582	17,158	*,1 Allogene Therapeutics Inc.	1,076,678	5,351
* Amylyx Pharmaceuticals Inc.	794,607	17,140	* ACELYRIN Inc.	251,507	5,256
* Arvinas Inc.	671,142	16,658	* AnaptysBio Inc.	254,661	5,180
* Twist Bioscience Corp.	802,788	16,425	* Cano Health Inc.	3,711,610	5,159
* Treace Medical Concepts Inc.	634,788	16,238	*,1 Clover Health Investments Corp. Class A	5,235,235	4,697
* Outset Medical Inc.	727,890	15,919	*,1 Butterfly Network Inc.	1,960,942	4,510
*,1 Warby Parker Inc. Class A	1,212,121	14,170	*,1 ImmunityBio Inc.	1,611,516	4,480
* AdaptHealth Corp. Class A	1,091,282	13,281	* FibroGen Inc.	1,370,689	3,701
* Kymera Therapeutics Inc.	572,461	13,161	* CareDx Inc.	378,073	3,214
* Adaptive Biotechnologies Corp.	1,920,496	12,887	* Erasca Inc.	1,114,856	3,077
* Cytek Biosciences Inc.	1,504,379	12,847	*,1 ProKidney Corp. Class A	250,485	2,803
* Nevro Corp.	503,128	12,789	* Innovage Holding Corp.	298,153	2,236
* Recursion Pharmaceuticals Inc. Class A	1,638,095	12,237	* Cullinan Oncology Inc.	189,340	2,037
* Verve Therapeutics Inc.	641,019	12,019	*,1 P3 Health Partners Inc.	654,846	1,958
* Phreesia Inc.	376,173	11,665	*,2 OmniAb Inc. 12.5 Earnout	45,320	—
* Agios Pharmaceuticals Inc.	410,964	11,638	*,2 OmniAb Inc. 15 Earnout	45,320	—
* REGENXBIO Inc.	578,486	11,564			5,909,483
* Supernus Pharmaceuticals Inc.	382,679	11,503	Industrials (19.8%)		
*,1 LifeStance Health Group Inc.	1,114,229	10,173	* Fair Isaac Corp.	350,823	283,889
* EQRx Inc.	5,405,194	10,054	* Graco Inc.	2,362,821	204,030
* Health Catalyst Inc.	790,298	9,879	* Axon Enterprise Inc.	1,036,802	202,301
* BioCryst Pharmaceuticals Inc.	1,396,854	9,834	* Nordson Corp.	761,339	188,949
* Editas Medicine Inc.	1,162,578	9,568	* Watsco Inc.	493,744	188,349
*,1 Novavax Inc.	1,276,101	9,481	* Toro Co.	1,540,383	156,580
* Rocket Pharmaceuticals Inc.	446,152	8,865	* Lennox International Inc.	471,948	153,888
*,1 Sana Biotechnology Inc.	1,415,849	8,438	* Cognex Corp.	2,551,067	142,911
*,1 Prime Medicine Inc.	574,937	8,423	* WillScot Mobile Mini Holdings Corp.	2,988,288	142,810
*,1 Lyell Immunopharma Inc.	2,583,591	8,216	* Generac Holdings Inc.	917,612	136,843
* Agiliti Inc.	497,112	8,202	* Saia Inc.	391,839	134,170
* Alignment Healthcare Inc.	1,392,739	8,008	* A O Smith Corp.	1,839,238	133,860
* Arcus Biosciences Inc.	351,336	7,136	* Advanced Drainage Systems Inc.	1,107,908	126,058
* American Well Corp. Class A	3,299,775	6,930	* TopBuild Corp.	468,849	124,723
			* WEX Inc.	632,167	115,099
			* Paylocity Holding Corp.	617,783	113,999
			* GXO Logistics Inc.	1,755,781	110,298
			* Littelfuse Inc.	366,623	106,801
			* Trex Co. Inc.	1,606,278	105,308
			* Curtiss-Wright Corp.	566,102	103,970
			* Landstar System Inc.	530,547	102,152
			* Genpact Ltd.	2,718,836	102,147
			* Chart Industries Inc.	630,758	100,789
			* Eagle Materials Inc.	522,330	97,373
			* BWX Technologies Inc.	1,349,950	96,616

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Jack Henry & Associates Inc.	537,851	89,999	*	Kratos Defense & Security Solutions Inc.	1,886,835 27,057
Simpson Manufacturing Co. Inc.	629,802	87,228	*	Hayward Holdings Inc.	1,887,978 24,261
* ATI Inc.	1,897,075	83,908	*	Dycom Industries Inc.	206,168 23,431
* Euronet Worldwide Inc.	695,599	81,642	*.1	Tennant Co.	273,696 22,199
Maximus Inc.	896,981	75,804		PureCycle Technologies Inc.	1,935,919 20,695
* ExlService Holdings Inc.	466,004	70,395		Lindsay Corp.	162,764 19,424
Exponent Inc.	750,126	70,002	*	Legalzoom.com Inc.	1,554,175 18,774
Badger Meter Inc.	432,456	63,813	*	Vicor Corp.	336,053 18,147
* AMN Healthcare Services Inc.	584,754	63,808	*	Payoneer Global Inc.	3,717,205 17,880
Inspirety Inc.	535,550	63,709	*	Gibraltar Industries Inc.	224,839 14,147
* Aerojet Rocketdyne Holdings Inc.	1,134,319	62,240	*.1	Cimpres plc	233,529 13,890
AAON Inc.	641,718	60,840	*.1	Virgin Galactic Holdings Inc.	3,551,517 13,780
* AZEK Co. Inc. Class A	2,003,109	60,674	*.1	Leonardo DRS Inc.	753,963 13,074
Franklin Electric Co. Inc.	580,544	59,738	*	Janus International Group Inc.	1,193,310 12,721
* Shift4 Payments Inc. Class A	846,780	57,505		Enerpac Tool Group Corp. Class A	422,748 11,414
John Bean Technologies Corp.	469,261	56,921	*	Air Transport Services Group Inc.	503,031 9,492
* MasTec Inc.	466,240	55,002	*	ZipRecruiter Inc. Class A	440,406 7,822
Federal Signal Corp.	855,272	54,763	*.1	Symbotic Inc. Class A	181,682 7,778
Herc Holdings Inc.	398,891	54,588	*.1	Desktop Metal Inc. Class A	3,802,708 6,731
* Middleby Corp.	367,621	54,345	*.1	Nikola Corp.	4,363,012 6,021
Woodward Inc.	443,837	52,777	*	CryoPort Inc.	319,925 5,519
Installed Building Products Inc.	357,001	50,037	*	Sterling Check Corp.	429,548 5,266
Armstrong World Industries Inc.	667,113	49,006	*	Gorman-Rupp Co.	164,642 4,747
Itron Inc.	669,534	48,273	*	TaskUS Inc. Class A	380,235 4,304
* TriNet Group Inc.	483,185	45,888	*.1	Global Business Travel Group I	361,908 2,617
*.1 Affirm Holdings Inc. Class A	2,964,003	45,438	*	Forrester Research Inc.	85,240 2,480
* Flywire Corp.	1,448,916	44,974	*	Paymentus Holdings Inc. Class A	232,575 2,456
*.1 Bloom Energy Corp. Class A	2,708,911	44,291	*	FARO Technologies Inc.	132,913 2,153
Comfort Systems USA Inc.	264,422	43,418	*.1	Atmus Filtration Technologies Inc.	90,593 1,989
* Core & Main Inc. Class A	1,367,244	42,849	*.1	TuSimple Holdings Inc. Class A	1,027,873 1,706
Forward Air Corp.	383,852	40,731	*	Hyllion Holdings Corp.	936,805 1,564
FTAI Aviation Ltd.	1,252,537	39,655	*	Microvast Holdings Inc.	572,011 915
* Verra Mobility Corp. Class A	2,001,344	39,467	*.2	Godha Cabcon & Insulation Ltd.	289 —
Mueller Water Products Inc. Class A	2,312,851	37,538			
* ACI Worldwide Inc.	1,601,656	37,110			
* AeroVironment Inc.	354,877	36,297		Real Estate (5.7%)	
* Marqeta Inc. Class A	7,183,175	34,982		Equity LifeStyle Properties Inc.	2,475,702 165,600
* Masonite International Corp.	326,961	33,494		American Homes 4 Rent Class A	4,534,429 160,746
* Remitly Global Inc.	1,710,170	32,185		CubeSmart	3,318,693 148,213
Helios Technologies Inc.	482,700	31,902		Rexford Industrial Realty Inc.	2,797,981 146,111
*.1 Enovix Corp.	1,753,834	31,639		Americold Realty Trust Inc.	3,989,922 128,874
* Mercury Systems Inc.	817,399	28,274			
					6,035,516

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Healthcare Realty Trust Inc. Class A	5,622,836	106,047	*	Wolfspeed Inc.	1,737,508	96,588
Host Hotels & Resorts Inc.	5,249,163	88,343	*	Universal Display Corp.	663,788	95,672
Spirit Realty Capital Inc.	2,085,387	82,123	*	Guidewire Software Inc.	1,203,529	91,565
Ryman Hospitality Properties Inc.	830,214	77,143	*	Axcelis Technologies Inc.	482,674	88,489
Terreno Realty Corp.	1,228,457	73,830	*	Five9 Inc.	1,049,743	86,551
Kite Realty Group Trust	3,235,663	72,285	*	Onto Innovation Inc.	722,291	84,125
Lamar Advertising Co. Class A	646,784	64,193	*	Confluent Inc. Class A	2,353,460	83,101
Independence Realty Trust Inc.	3,307,055	60,255	*	Super Micro Computer Inc.	329,722	82,183
Essential Properties Realty Trust Inc.	2,200,723	51,805	*	UiPath Inc. Class A	4,947,387	81,978
National Storage Affiliates Trust	1,175,135	40,930	*	Power Integrations Inc.	846,298	80,119
* Opendoor Technologies Inc.	7,674,419	30,851	*	Procore Technologies Inc.	1,139,011	74,115
Innovative Industrial Properties Inc.	414,529	30,265	*	Tenable Holdings Inc.	1,693,630	73,758
Phillips Edison & Co. Inc.	867,241	29,556	*	Dolby Laboratories Inc. Class A	878,548	73,517
St. Joe Co.	561,015	27,119	*	Aspen Technology Inc.	430,394	72,138
Kilroy Realty Corp.	865,985	26,057	*	Smartsheet Inc. Class A	1,862,699	71,267
1 eXp World Holdings Inc.	1,134,435	23,006	*	Silicon Laboratories Inc.	448,457	70,740
RLJ Lodging Trust	2,235,833	22,962	*	Workiva Inc. Class A	694,305	70,583
Hannon Armstrong Sustainable Infrastructure Capital Inc.	775,840	19,396	*	Elastic NV	1,097,335	70,361
* Redfin Corp.	1,556,496	19,332	*	Fabrinet	535,522	69,554
Paramount Group Inc.	2,731,389	12,100	*	AppLovin Corp. Class A	2,602,077	66,951
Universal Health Realty Income Trust	183,749	8,743	*	* Qualys Inc.	517,057	66,788
Marcus & Millichap Inc.	170,844	5,383	*	* DoubleVerify Holdings Inc.	1,598,141	62,200
Alexander's Inc.	14,957	2,750	*	Advanced Energy Industries Inc.	553,574	61,696
		1,724,018	*	* Gitlab Inc. Class A	1,197,704	61,215
Technology (21.2%)			*	* Altair Engineering Inc. Class A	789,760	59,895
* Entegris Inc.	2,210,728	244,993	*	* Diodes Inc.	642,210	59,398
* PTC Inc.	1,661,351	236,410	*	* Box Inc. Class A	2,021,642	59,396
* Lattice Semiconductor Corp.	2,033,480	195,356	*	* Toast Inc. Class A	2,553,889	57,641
* Manhattan Associates Inc.	916,334	183,157	*	* Samsara Inc. Class A	2,069,995	57,360
* Dynatrace Inc.	3,215,955	165,525	*	* IPG Photonics Corp.	419,679	57,001
* Pure Storage Inc. Class A	4,322,300	159,147	*	* New Relic Inc.	830,450	54,345
* Ceridian HCM Holding Inc.	2,173,540	145,562	*.1	* C3.ai Inc. Class A	1,446,615	52,700
National Instruments Corp.	1,941,681	111,453	*	* Rambus Inc.	804,384	51,617
Vertiv Holdings Co. Class A	4,483,538	111,057	*	* MACOM Technology Solutions Holdings Inc.	786,050	51,510
* Coherent Corp.	2,057,404	104,886	*	* SentinelOne Inc. Class A	3,301,021	49,845
* SPS Commerce Inc.	539,345	103,587	*	* Appfolio Inc. Class A	276,342	47,570
* Dropbox Inc. Class A	3,760,994	100,306	*	* CommVault Systems Inc.	650,171	47,215
* Nutanix Inc. Class A	3,480,375	97,625	*	* Ambarella Inc.	554,232	46,373
* Novanta Inc.	528,555	97,307	*	* Schrodinger Inc.	922,073	46,030
			*	* Allegro MicroSystems Inc.	992,357	44,795
			*.1	* Rogers Corp.	275,147	44,555
			*	* MicroStrategy Inc. Class A	130,054	44,533
			*	* BlackLine Inc.	804,934	43,322
			*	* Envestnet Inc.	723,991	42,969
			*	* Perficient Inc.	515,112	42,924
			*	* Varonis Systems Inc. Class B	1,541,069	41,070
			*	* Alteryx Inc. Class A	878,794	39,897

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* RingCentral Inc. Class A	1,203,492	39,390	* Thoughtworks Holding Inc.	1,407,277	10,625
* Freshworks Inc. Class A	2,236,088	39,310	* nLight Inc.	644,141	9,933
* FormFactor Inc.	1,140,662	39,033	* Olo Inc. Class A	1,467,256	9,479
* Rapid7 Inc.	847,735	38,385	* BigCommerce Holdings Inc.	936,999	9,323
* Alarm.com Holdings Inc.	700,077	36,180	* Amplitude Inc. Class A	826,583	9,092
* Yelp Inc. Class A	967,026	35,209	* Planet Labs PBC	2,814,705	9,063
* HashiCorp Inc. Class A	1,324,676	34,680	* SmartRent Inc. Class A	2,359,448	9,037
*.1 DigitalOcean Holdings Inc.	853,594	34,263	* Alkami Technology Inc.	548,710	8,993
* MaxLinear Inc. Class A	1,064,340	33,591	* Vimeo Inc.	2,081,520	8,576
*.1 IonQ Inc.	2,377,861	32,172	* CEVA Inc.	328,979	8,405
* Braze Inc. Class A	731,459	32,031	* Consensus Cloud Solutions Inc.	261,627	8,110
* Sprout Social Inc. Class A	674,895	31,153	* N-able Inc.	471,017	6,787
* Cargurus Inc. Class A	1,367,081	30,937	* Definitive Healthcare Corp. Class A	570,396	6,274
* Pegasystems Inc.	613,329	30,237	*.1 MeridianLink Inc.	298,137	6,201
* Impinj Inc.	334,944	30,028	* Matterport Inc.	1,843,415	5,807
* nCino Inc.	995,276	29,978	* Nextdoor Holdings Inc.	1,647,534	5,371
* Clear Secure Inc. Class A	1,267,860	29,376	* NerdWallet Inc. Class A	535,988	5,044
* Appian Corp. Class A	616,047	29,324	* SEMrush Holdings Inc. Class A	525,024	5,025
* JFrog Ltd.	1,054,477	29,209	*.1 Rumble Inc.	494,362	4,410
* SiTime Corp.	243,429	28,717	* Enfusion Inc. Class A	388,558	4,360
* Blackbaud Inc.	398,189	28,343	* EverCommerce Inc.	277,974	3,291
* PagerDuty Inc.	1,215,744	27,330	*.1 MediaAlpha Inc. Class A	295,698	3,049
* Fastly Inc. Class A	1,690,023	26,652	* LivePerson Inc.	554,950	2,508
* LiveRamp Holdings Inc.	932,735	26,639	* SecureWorks Corp. Class A	112,127	811
* Magnite Inc.	1,904,404	25,995			6,464,220
* Asana Inc. Class A	1,155,113	25,459	Telecommunications (1.9%)		
* Q2 Holdings Inc.	817,509	25,261	Iridium Communications Inc.	1,673,262	103,943
* Semtech Corp.	945,693	24,077	* Ciena Corp.	2,201,860	93,557
* Bumble Inc. Class A	1,423,994	23,895	* Roku Inc. Class A	911,689	58,312
* Paycor HCM Inc.	913,612	21,625	* Lumentum Holdings Inc.	964,996	54,744
* Zuora Inc. Class A	1,909,329	20,945	* Viasat Inc.	1,080,364	44,576
* Credo Technology Group Holding Ltd.	1,203,467	20,868	* Cable One Inc.	66,973	44,007
* Squarespace Inc. Class A	645,398	20,356	* Cogent Communications Holdings Inc.	640,570	43,104
* Jamf Holding Corp.	1,008,327	19,683	* Calix Inc.	832,544	41,552
* Sprinklr Inc. Class A	1,379,626	19,080	* InterDigital Inc.	197,698	19,088
* PROS Holdings Inc.	612,741	18,872	*.1 Infinera Corp.	2,835,531	13,696
* Veeco Instruments Inc.	726,128	18,647	* Globalstar Inc.	10,723,833	11,582
* 3D Systems Corp.	1,842,428	18,295	* ADTRAN Holdings Inc.	1,046,772	11,022
* Zeta Global Holdings Corp. Class A	1,990,377	16,998	* Gogo Inc.	475,340	8,085
* Shutterstock Inc.	346,495	16,864	* Shenandoah Telecommunications Co.	352,843	6,856
* Yext Inc.	1,470,419	16,630	*.1 ATN International Inc.	162,944	5,964
* Upwork Inc.	1,776,125	16,589	*.1 fuboTV Inc.	2,049,688	4,263
* Everbridge Inc.	599,565	16,128	* 8x8 Inc.	794,379	3,360
* Intapp Inc.	347,858	14,579	* WideOpenWest Inc.	376,828	3,180
* ForgeRock Inc. Class A	689,351	14,159			570,891
* Digital Turbine Inc.	1,397,118	12,965	Utilities (1.4%)		
*.1 Xometry Inc. Class A	601,065	12,731	* Clean Harbors Inc.	719,049	118,233
* Vertex Inc. Class A	637,078	12,423			
* EngageSmart Inc.	616,319	11,766			
* PubMatic Inc. Class A	630,963	11,534			
* AvePoint Inc.	1,982,689	11,420			
* Eventbrite Inc. Class A	1,156,946	11,049			

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)
* Casella Waste Systems Inc. Class A	831,622	75,220
Vistra Corp.	2,756,701	72,363
Ormat Technologies Inc.	750,342	60,373
* Sunrun Inc.	3,028,546	54,090
*:1 Sunnova Energy International Inc.	1,461,526	26,761
California Water Service Group	413,932	21,371
*:1 NuScale Power Corp.	390,285	2,654
		431,065
Total Common Stocks (Cost \$26,131,912)		30,441,914
Temporary Cash Investments (2.6%)		
Money Market Fund (2.6%)		
^{3,4} Vanguard Market Liquidity Fund, 5.150% (Cost \$802,673)	8,029,422	802,781
Total Investments (102.5%) (Cost \$26,934,585)		31,244,695
Other Assets and Liabilities—Net (-2.5%)		(769,688)
Net Assets (100%)		30,475,007

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$729,107,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$771,498,000 was received for securities on loan.

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 2023	166	15,801	109

Small-Cap Growth Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Elastic NV	8/31/23	BANA	2,913	(5.073)	—	(360)
Fisker Inc. Class A	1/31/24	GSI	4,816	(5.076)	—	(313)
Middleby Corp.	8/31/23	BANA	3,696	(5.073)	428	—
Novocure Ltd.	8/31/23	BANA	12,926	(5.073)	—	(5,509)
Wolfspeed Inc.	8/31/23	BANA	4,804	(5.073)	736	—
					1,164	(6,182)

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$26,131,912)	30,441,914
Affiliated Issuers (Cost \$802,673)	802,781
Total Investments in Securities	31,244,695
Investment in Vanguard	1,001
Cash Collateral Pledged—Futures Contracts	530
Cash Collateral Pledged—Over-the-Counter Swap Contracts	5,310
Receivables for Investment Securities Sold	17,838
Receivables for Accrued Income	14,539
Receivables for Capital Shares Issued	8,171
Variation Margin Receivable—Futures Contracts	26
Unrealized Appreciation—Over-the-Counter Swap Contracts	1,164
Total Assets	31,293,274
Liabilities	
Due to Custodian	18,509
Payables for Investment Securities Purchased	10,343
Collateral for Securities on Loan	771,498
Payables for Capital Shares Redeemed	10,885
Payables to Vanguard	850
Unrealized Depreciation—Over-the-Counter Swap Contracts	6,182
Total Liabilities	818,267
Net Assets	30,475,007

¹ Includes \$729,107,000 of securities on loan.

Small-Cap Growth Index Fund

Statement of Assets and Liabilities (continued)

At June 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	31,193,584
Total Distributable Earnings (Loss)	(718,577)
Net Assets	30,475,007

Investor Shares—Net Assets

Applicable to 1,385,411 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	89,467
Net Asset Value Per Share—Investor Shares	\$64.58

ETF Shares—Net Assets

Applicable to 61,781,268 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,189,161
Net Asset Value Per Share—ETF Shares	\$229.67

Admiral Shares—Net Assets

Applicable to 159,510,323 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,880,680
Net Asset Value Per Share—Admiral Shares	\$80.75

Institutional Shares—Net Assets

Applicable to 51,272,835 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,315,699
Net Asset Value Per Share—Institutional Shares	\$64.67

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

Statement of Operations

Six Months Ended
June 30, 2023

(\$'000)

Investment Income	
Income	
Dividends	58,818
Interest ¹	1,038
Securities Lending—Net	27,540
Total Income	87,396
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	324
Management and Administrative—Investor Shares	76
Management and Administrative—ETF Shares	3,682
Management and Administrative—Admiral Shares	3,643
Management and Administrative—Institutional Shares	775
Marketing and Distribution—Investor Shares	3
Marketing and Distribution—ETF Shares	405
Marketing and Distribution—Admiral Shares	333
Marketing and Distribution—Institutional Shares	54
Custodian Fees	132
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	260
Shareholders' Reports—Admiral Shares	84
Shareholders' Reports—Institutional Shares	55
Trustees' Fees and Expenses	7
Other Expenses	13
Total Expenses	9,846
Net Investment Income	77,550
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(554,930)
Futures Contracts	789
Swap Contracts	(6,099)
Realized Net Gain (Loss)	(560,240)

Small-Cap Growth Index Fund

Statement of Operations (continued)

	Six Months Ended June 30, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	4,416,068
Futures Contracts	(35)
Swap Contracts	(1,740)
Change in Unrealized Appreciation (Depreciation)	4,414,293
Net Increase (Decrease) in Net Assets Resulting from Operations	3,931,603

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$998,000, (\$37,000), and (\$64,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$571,522,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	77,550	211,970
Realized Net Gain (Loss)	(560,240)	(631,355)
Change in Unrealized Appreciation (Depreciation)	4,414,293	(10,014,591)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,931,603	(10,433,976)
Distributions		
Investor Shares	(225)	(378)
ETF Shares	(42,950)	(65,152)
Admiral Shares	(39,571)	(62,927)
Institutional Shares	(10,357)	(16,002)
Total Distributions	(93,103)	(144,459)
Capital Share Transactions		
Investor Shares	(2,254)	(30,485)
ETF Shares	401,673	383,979
Admiral Shares	(250,963)	(400,974)
Institutional Shares	(44,930)	230,883
Net Increase (Decrease) from Capital Share Transactions	103,526	183,403
Total Increase (Decrease)	3,942,026	(10,395,032)
Net Assets		
Beginning of Period	26,532,981	36,928,013
End of Period	30,475,007	26,532,981

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,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$56.38	\$79.21	\$75.20	\$55.89	\$42.36	\$45.24
Investment Operations						
Net Investment Income ¹	.125	.371	.257	.241	.178	.274
Net Realized and Unrealized Gain (Loss) on Investments	8.236	(22.943)	3.938	19.331	13.617	(2.879)
Total from Investment Operations	8.361	(22.572)	4.195	19.572	13.795	(2.605)
Distributions						
Dividends from Net Investment Income	(.161)	(.258)	(.185)	(.262)	(.265)	(.275)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.161)	(.258)	(.185)	(.262)	(.265)	(.275)
Net Asset Value, End of Period	\$64.58	\$56.38	\$79.21	\$75.20	\$55.89	\$42.36
Total Return²	14.85%	-28.49%	5.58%	35.12%	32.60%	-5.80%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$89	\$80	\$149	\$209	\$171	\$1,461
Ratio of Total Expenses to Average Net Assets	0.19%	0.19% ³	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	0.56%	0.60%	0.32%	0.42%	0.35%	0.58%
Portfolio Turnover Rate ⁴	9%	24%	29%	24%	18%	22%

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$200.53	\$281.61	\$267.36	\$198.68	\$150.57	\$160.81
Investment Operations						
Net Investment Income ¹	.587	1.623	1.291	1.129	1.175	1.214
Net Realized and Unrealized Gain (Loss) on Investments	29.256	(81.603)	13.975	68.729	48.077	(10.263)
Total from Investment Operations	29.843	(79.980)	15.266	69.858	49.252	(9.049)
Distributions						
Dividends from Net Investment Income	(.703)	(1.100)	(1.016)	(1.178)	(1.142)	(1.191)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.703)	(1.100)	(1.016)	(1.178)	(1.142)	(1.191)
Net Asset Value, End of Period	\$229.67	\$200.53	\$281.61	\$267.36	\$198.68	\$150.57
Total Return	14.91%	-28.40%	5.71%	35.29%	32.75%	-5.68%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$14,189	\$12,036	\$16,379	\$14,436	\$9,833	\$7,286
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% ²	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.70%	0.74%	0.45%	0.55%	0.64%	0.70%
Portfolio Turnover Rate ³	9%	24%	29%	24%	18%	22%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$70.51	\$99.01	\$94.02	\$69.87	\$52.95	\$56.55
Investment Operations						
Net Investment Income ¹	.205	.568	.448	.392	.419	.423
Net Realized and Unrealized Gain (Loss) on Investments	10.282	(28.682)	4.899	24.172	16.902	(3.605)
Total from Investment Operations	10.487	(28.114)	5.347	24.564	17.321	(3.182)
Distributions						
Dividends from Net Investment Income	(.247)	(.386)	(.357)	(.414)	(.401)	(.418)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.247)	(.386)	(.357)	(.414)	(.401)	(.418)
Net Asset Value, End of Period	\$80.75	\$70.51	\$99.01	\$94.02	\$69.87	\$52.95
Total Return²	14.90%	-28.39%	5.69%	35.30%	32.76%	-5.68%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$12,881	\$11,482	\$16,594	\$16,149	\$12,717	\$8,560
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% ³	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.69%	0.73%	0.45%	0.54%	0.65%	0.70%
Portfolio Turnover Rate ⁴	9%	24%	29%	24%	18%	22%

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$56.46	\$79.29	\$75.29	\$55.95	\$42.40	\$45.29
Investment Operations						
Net Investment Income ¹	.167	.465	.367	.319	.327	.335
Net Realized and Unrealized Gain (Loss) on Investments	8.244	(22.979)	3.927	19.358	13.550	(2.886)
Total from Investment Operations	8.411	(22.514)	4.294	19.677	13.877	(2.551)
Distributions						
Dividends from Net Investment Income	(.201)	(.316)	(.294)	(.337)	(.327)	(.339)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.201)	(.316)	(.294)	(.337)	(.327)	(.339)
Net Asset Value, End of Period	\$64.67	\$56.46	\$79.29	\$75.29	\$55.95	\$42.40
Total Return	14.92%	-28.39%	5.70%	35.31%	32.77%	-5.69%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$3,316	\$2,935	\$3,805	\$3,676	\$3,218	\$2,858
Ratio of Total Expenses to Average Net Assets	0.06%	0.06% ²	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.70%	0.75%	0.46%	0.55%	0.64%	0.71%
Portfolio Turnover Rate ³	9%	24%	29%	24%	18%	22%

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

1 Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

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

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

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

During the six months ended June 30, 2023, 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 or indexes 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, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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 and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the fund had contributed to Vanguard capital in the amount of \$1,001,000, representing less than 0.01% of the fund's net assets and 0.40% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

Small-Cap Growth Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	30,441,914	—	—	30,441,914
Temporary Cash Investments	802,781	—	—	802,781
Total	31,244,695	—	—	31,244,695
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	109	—	—	109
Swap Contracts	—	1,164	—	1,164
Total	109	1,164	—	1,273
Liabilities				
Swap Contracts	—	6,182	—	6,182

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

D. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	27,065,619
Gross Unrealized Appreciation	8,555,675
Gross Unrealized Depreciation	(4,381,508)
Net Unrealized Appreciation (Depreciation)	4,174,167

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, 2022, the fund had available capital losses totaling \$4,278,431,000 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, 2023; 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, 2023, the fund purchased \$4,141,569,000 of investment securities and sold \$3,993,905,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,609,929,000 and \$1,416,257,000, 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, 2023, such purchases were \$450,597,000 and sales were \$535,309,000,

Small-Cap Growth Index Fund

resulting in net realized loss of \$282,497,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	6,569	107	11,003	172
Issued in Lieu of Cash Distributions	225	3	378	7
Redeemed	(9,048)	(148)	(41,866)	(639)
Net Increase (Decrease)—Investor Shares	(2,254)	(38)	(30,485)	(460)
ETF Shares				
Issued	1,868,265	8,559	4,457,870	20,609
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,466,592)	(6,800)	(4,073,891)	(18,750)
Net Increase (Decrease)—ETF Shares	401,673	1,759	383,979	1,859
Admiral Shares				
Issued	675,925	8,842	1,685,175	21,680
Issued in Lieu of Cash Distributions	35,251	467	56,168	800
Redeemed	(962,139)	(12,650)	(2,142,317)	(27,226)
Net Increase (Decrease)—Admiral Shares	(250,963)	(3,341)	(400,974)	(4,746)
Institutional Shares				
Issued	282,003	4,623	652,486	10,669
Issued in Lieu of Cash Distributions	9,663	160	14,928	265
Redeemed	(336,596)	(5,491)	(436,531)	(6,944)
Net Increase (Decrease)—Institutional Shares	(44,930)	(708)	230,883	3,990

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.

Small-Cap Value Index Fund

Fund Allocation

As of June 30, 2023

Basic Materials	5.5%
Consumer Discretionary	15.8
Consumer Staples	3.4
Energy	4.5
Financials	19.9
Health Care	6.2
Industrials	24.0
Real Estate	8.9
Technology	6.3
Telecommunications	0.8
Utilities	4.7

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

As of June 30, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.8%)			GrafTech International Ltd.	3,444,503	17,360
Basic Materials (5.5%)			* Coeur Mining Inc.	5,362,257	15,229
Reliance Steel & Aluminum Co.	1,052,218	285,772	Mativ Holdings Inc.	932,122	14,094
Steel Dynamics Inc.	1,437,405	156,577	Schnitzer Steel Industries Inc. Class A	438,855	13,161
* Cleveland-Cliffs Inc.	9,221,053	154,545	Compass Minerals International Inc.	368,004	12,512
Olin Corp.	2,342,879	120,401	Koppers Holdings Inc.	354,002	12,071
Commercial Metals Co.	2,096,470	110,400			2,653,134
Alcoa Corp.	3,194,745	108,398	Consumer Discretionary (15.8%)		
Timken Co.	1,166,566	106,776	Aramark	4,664,907	200,824
UFP Industries Inc.	1,056,064	102,491	Tapestry Inc.	4,149,534	177,600
* Univar Solutions Inc.	2,823,048	101,178	Service Corp. International	2,570,541	166,031
Chemours Co.	2,670,229	98,505	* Norwegian Cruise Line Holdings Ltd.	7,594,451	165,331
Valvoline Inc.	2,485,262	93,222	Hasbro Inc.	2,357,285	152,681
United States Steel Corp.	3,647,349	91,220	Lear Corp.	1,056,877	151,715
Mueller Industries Inc.	969,008	84,575	* BJ's Wholesale Club Holdings Inc.	2,405,487	151,570
Huntsman Corp.	3,122,736	84,376	Lithia Motors Inc. Class A	492,844	149,879
Element Solutions Inc.	3,888,959	74,668	Toll Brothers Inc.	1,882,878	148,879
Ashland Inc.	850,228	73,893	Bath & Body Works Inc.	3,893,445	146,004
Cabot Corp.	1,004,651	67,201	Whirlpool Corp.	980,604	145,904
Avient Corp.	1,629,966	66,666	Dick's Sporting Goods Inc.	1,065,573	140,858
Boise Cascade Co.	708,357	64,000	Interpublic Group of Cos. Inc.	3,455,858	133,327
Sensient Technologies Corp.	755,809	53,761	* Mattel Inc.	6,337,416	123,833
* Arconic Corp.	1,793,499	53,052	* Alaska Air Group Inc.	2,290,803	121,825
Carpenter Technology Corp.	868,685	48,759	Polaris Inc.	967,807	117,037
Scotts Miracle-Gro Co.	752,196	47,155	Williams-Sonoma Inc.	925,072	115,763
Innospec Inc.	444,920	44,688	* ¹ GameStop Corp. Class A	4,636,853	112,444
Materion Corp.	368,702	42,106	Light & Wonder Inc.	1,631,711	112,196
Worthington Industries Inc.	534,076	37,102	New York Times Co. Class A	2,788,039	109,793
Stepan Co.	379,691	36,283	Murphy USA Inc.	350,973	109,191
Westlake Corp.	285,447	34,102	* AutoNation Inc.	653,217	107,526
Minerals Technologies Inc.	582,236	33,589	* American Airlines Group Inc.	5,842,489	104,814
Hecla Mining Co.	5,207,511	26,819			
Tronox Holdings plc	2,102,973	26,729			
* Ecovyst Inc.	1,766,492	20,244			
Kaiser Aluminum Corp.	271,551	19,454			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
PVH Corp.	1,124,038	95,509	Red Rock Resorts Inc. Class A	884,964	41,399
* Asbury Automotive Group Inc.	385,482	92,678	*.1 AMC Entertainment Holdings Inc. Class A	9,286,208	40,859
Wynn Resorts Ltd.	865,521	91,408	Dana Inc.	2,324,252	39,512
* Taylor Morrison Home Corp. Class A	1,855,052	90,471	Advance Auto Parts Inc.	531,471	37,362
Thor Industries Inc.	862,240	89,242	American Eagle Outfitters Inc.	3,148,648	37,154
Meritage Homes Corp.	625,065	88,928	Cracker Barrel Old Country Store Inc.	396,253	36,923
U-Haul Holding Co. (XNYS)	1,739,653	88,148	Graham Holdings Co. Class B	64,222	36,702
H&R Block Inc.	2,725,732	86,869	* Urban Outfitters Inc.	1,077,550	35,699
Ralph Lauren Corp. Class A	661,904	81,613	* Nordstrom Inc.	1,732,365	35,461
Harley-Davidson Inc.	2,315,868	81,542	* National Vision Holdings Inc.	1,396,816	33,929
* Avis Budget Group Inc.	355,773	81,355	PriceSmart Inc.	443,710	32,861
* Capri Holdings Ltd.	2,250,002	80,753	* SkyWest Inc.	794,999	32,372
Macy's Inc.	4,873,289	78,216	* Cinemark Holdings Inc.	1,957,260	32,295
* Coty Inc. Class A	6,103,322	75,010	* Abercrombie & Fitch Co. Class A	850,743	32,056
Academy Sports & Outdoors Inc.	1,378,613	74,514	* PowerSchool Holdings Inc. Class A	1,614,915	30,909
* Goodyear Tire & Rubber Co.	5,071,762	69,382	Laureate Education Inc.	2,530,698	30,596
Marriott Vacations Worldwide Corp.	559,784	68,697	* OPENLANE Inc.	1,953,820	29,737
KB Home	1,328,384	68,691	Acushnet Holdings Corp.	542,324	29,654
Leggett & Platt Inc.	2,262,747	67,023	* Knowles Corp.	1,635,116	29,530
* Penn Entertainment Inc.	2,758,020	66,275	* ODP Corp.	621,505	29,099
Wendy's Co.	3,016,324	65,605	* Brinker International Inc. Cheesecake Factory Inc.	826,829	28,592
TEGNA Inc.	4,026,966	65,398	Hanesbrands Inc.	5,940,680	26,971
Group 1 Automotive Inc.	240,383	62,043	* PROG Holdings Inc.	836,295	26,862
Penske Automotive Group Inc.	370,358	61,713	Strategic Education Inc.	395,866	26,856
VF Corp.	3,129,933	59,750	Oxford Industries Inc.	268,100	26,386
* Tri Pointe Homes Inc.	1,790,859	58,848	* Central Garden & Pet Co. Class A	702,838	25,625
Newell Brands Inc.	6,667,042	58,003	* Adtalem Global Education Inc.	740,933	25,444
* Lyft Inc. Class A	5,618,107	53,878	John Wiley & Sons Inc. Class A	747,000	25,420
Travel + Leisure Co.	1,296,725	52,310	Upbound Group Inc.	800,547	24,921
* JetBlue Airways Corp.	5,866,953	51,981	* Under Armour Inc. Class A	3,377,388	24,385
Nexstar Media Group Inc. Class A	304,704	50,748	* Victoria's Secret & Co.	1,390,943	24,244
Signet Jewelers Ltd.	767,160	50,065	* Sally Beauty Holdings Inc.	1,924,228	23,764
MDC Holdings Inc.	1,046,539	48,947	*.1 Dillard's Inc. Class A	70,167	22,894
Carter's Inc.	640,527	46,502	HNI Corp.	788,885	22,231
* Helen of Troy Ltd.	430,035	46,452	La-Z-Boy Inc.	771,814	22,105
Kohl's Corp.	1,981,007	45,662	Matthews International Corp. Class A	517,679	22,063
Rush Enterprises Inc. Class A	749,388	45,518	* Liberty Media Corp.-Liberty SiriusXM Class A	664,407	21,799
Foot Locker Inc.	1,671,393	45,311	* Under Armour Inc. Class C	3,167,249	21,252
* Liberty Media Corp.-Liberty SiriusXM Class C	1,363,230	44,618			
Gap Inc.	4,934,646	44,066			
Kontoor Brands Inc.	1,003,252	42,237			
Bloomin' Brands Inc.	1,561,833	41,998			
* Hertz Global Holdings Inc.	2,255,898	41,486			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Steven Madden Ltd.	611,937	20,004	* iHeartMedia Inc.		
MillerKnoll Inc.	1,353,028	19,998	Class A	927,384	3,376
Wolverine World Wide Inc.	1,350,033	19,832	* Qurate Retail Inc.		
Scholastic Corp.	505,477	19,658	Class A	3,156,028	3,124
Buckle Inc.	541,618	18,740	* ¹ SES AI Corp.	1,095,279	2,672
* Lions Gate			* 2U Inc.	341,549	1,376
Entertainment Corp.			* Vacasa Inc. Class A	586,884	398
Class B	2,215,141	18,496	* Savers Value Village Inc.	15,560	369
Krispy Kreme Inc.	1,203,681	17,730	* Cars.com Inc.	140	3
Sturm Ruger & Co. Inc.	316,811	16,778	Big Lots Inc.	63	1
Spirit Airlines Inc.	976,479	16,756	* Children's Place Inc.	28	1
* American Axle & Manufacturing Holdings Inc.	1,988,870	16,448	* Genesco Inc.	21	1
Dine Brands Global Inc.	266,222	15,449	* Zumiez Inc.	35	1
* Vista Outdoor Inc.	510,647	14,130			7,571,967
* Stride Inc.	365,724	13,616	Consumer Staples (3.4%)		
* G-III Apparel Group Ltd.	693,316	13,360	Bunge Ltd.	2,695,616	254,331
Steelcase Inc. Class A	1,589,783	12,257	* US Foods Holding Corp.	3,998,275	175,924
Sonic Automotive Inc. Class A	251,085	11,969	* Performance Food Group Co.	2,795,453	168,398
Levi Strauss & Co. Class A	795,479	11,479	Ingredion Inc.	1,122,753	118,956
* EW Scripps Co. Class A	1,230,117	11,256	Molson Coors Beverage Co. Class B	1,614,249	106,282
Monro Inc.	266,993	10,848	Flowers Foods Inc.	3,032,509	75,449
¹ Guess? Inc.	547,688	10,653	* Sprouts Farmers Market Inc.	1,843,356	67,707
* Lions Gate			* Hostess Brands Inc. Class A	2,377,160	60,190
Entertainment Corp.			Spectrum Brands Holdings Inc.	733,650	57,261
Class A	1,117,428	9,867	* TreeHouse Foods Inc.	1,007,508	50,758
* GoPro Inc. Class A	2,199,174	9,105	* Grocery Outlet Holding Corp.	1,582,308	48,434
* Clear Channel Outdoor Holdings Inc.	6,478,721	8,876	Energyzer Holdings Inc.	1,278,802	42,942
¹ Designer Brands Inc. Class A	876,393	8,852	Post Holdings Inc.	456,122	39,523
U-Haul Holding Co.	155,795	8,619	Edgewell Personal Care Co.	869,763	35,930
¹ Sinclair Inc.	562,008	7,767	Lancaster Colony Corp.	172,337	34,655
* Udemy Inc.	723,743	7,766	Vector Group Ltd.	2,372,118	30,387
Caleres Inc.	308,458	7,381	Nu Skin Enterprises Inc. Class A	892,737	29,639
* Central Garden & Pet Co.	169,327	6,565	Reynolds Consumer Products Inc.	939,317	26,536
* AMC Networks Inc. Class A	544,210	6,503	Andersons Inc.	543,151	25,066
* Petco Health & Wellness Co. Inc. Class A	717,255	6,384	Herbalife Ltd.	1,681,281	22,260
* BJ's Restaurants Inc.	200,097	6,363	Universal Corp.	417,351	20,843
¹ Cricut Inc. Class A	505,744	6,170	* United Natural Foods Inc.	1,062,659	20,775
Rush Enterprises Inc. Class B	90,177	6,137	* Hain Celestial Group Inc.	1,600,195	20,018
* Cava Group Inc.	149,773	6,133	Weis Markets Inc.	288,736	18,540
* Sleep Number Corp.	188,563	5,144	Fresh Del Monte Produce Inc.	687,002	17,663
Smith & Wesson Brands Inc.	390,052	5,086	¹ B&G Foods Inc.	1,227,287	17,084
* Hawaiian Holdings Inc.	438,125	4,719	Seaboard Corp.	4,153	14,788
Interface Inc. Class A	493,111	4,334	* Pilgrim's Pride Corp.	635,290	13,652
			* Duckhorn Portfolio Inc.	721,498	9,358
			ACCO Brands Corp.	1,613,216	8,405

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* USANA Health Sciences Inc.	103,578	6,530	Atlas Energy Solutions Inc. Class A	42	1
*.1 BRC Inc. Class A	786,289	4,057	* OPAL Fuels Inc. Class A	28	—
		1,642,341			2,163,619
Energy (4.5%)			Financials (19.8%)		
Chesapeake Energy Corp.	2,275,940	190,451	First Citizens BancShares Inc. Class A	181,397	232,814
APA Corp.	5,523,272	188,730	RenaissanceRe Holdings Ltd.	899,054	167,692
Ovintiv Inc.	4,376,758	166,623	Reinsurance Group of America Inc.	1,191,001	165,180
Range Resources Corp.	4,103,265	120,636	American Financial Group Inc.	1,295,705	153,865
* Southwestern Energy Co.	19,711,161	118,464	New York Community Bancorp Inc.	12,927,767	145,308
HF Sinclair Corp.	2,581,597	115,165	Carlyle Group Inc.	4,538,390	145,002
* Antero Resources Corp.	4,835,992	111,373	Unum Group	2,998,262	143,017
Chord Energy Corp.	706,714	108,693	Brown & Brown Inc.	2,000,504	139,780
Murphy Oil Corp.	2,655,290	101,698	Invesco Ltd.	8,204,421	137,916
DT Midstream Inc.	1,734,415	85,975	East West Bancorp Inc.	2,533,376	133,737
PBF Energy Inc. Class A	2,031,084	83,153	Ally Financial Inc.	4,847,845	130,940
Equitrans Midstream Corp.	7,364,042	70,400	Primerica Inc.	653,468	129,230
Antero Midstream Corp.	6,007,627	69,688	SEI Investments Co.	2,146,874	127,997
Arcosa Inc.	866,697	65,670	Voya Financial Inc.	1,759,865	126,200
California Resources Corp.	1,262,312	57,170	Assurant Inc.	951,483	119,620
* CNX Resources Corp.	2,814,248	49,868	Old Republic International Corp.	4,716,248	118,708
Peabody Energy Corp.	2,200,957	47,673	Webster Financial Corp.	3,129,594	118,142
Permian Resources Corp. Class A	4,217,554	46,224	Cullen/Frost Bankers Inc.	1,037,785	111,593
Patterson-UTI Energy Inc.	3,540,237	42,377	First Horizon Corp.	9,628,047	108,508
Warrior Met Coal Inc.	930,535	36,244	AGNC Investment Corp.	10,666,877	108,056
Arch Resources Inc.	317,505	35,802	Stifel Financial Corp.	1,805,189	107,716
SM Energy Co.	1,078,076	34,100	RLI Corp.	771,604	105,301
Helmerich & Payne Inc.	825,886	29,278	Selective Insurance Group Inc.	1,082,901	103,904
Delek US Holdings Inc.	1,175,959	28,164	* Starwood Property Trust Inc.	5,308,937	102,993
Archrock Inc.	2,663,553	27,301	First American Financial Corp.	1,755,728	100,112
World Kinect Corp.	1,055,962	21,837	Comerica Inc.	2,357,407	99,860
NOW Inc.	1,913,827	19,827	Commerce Bancshares Inc.	2,009,205	97,848
CVR Energy Inc.	539,570	16,166	Jefferies Financial Group Inc.	2,924,677	97,012
* NexTier Oilfield Solutions Inc.	1,752,610	15,668	Affiliated Managers Group Inc.	646,068	96,839
* ProPetro Holding Corp.	1,752,315	14,439	OneMain Holdings Inc.	2,159,290	94,339
* MRC Global Inc.	1,431,281	14,413	Prosperity Bancshares Inc.	1,605,822	90,697
Core Laboratories Inc.	417,424	9,705	SouthState Corp.	1,361,318	89,575
Vitesse Energy Inc.	386,288	8,653	Annaly Capital Management Inc.	4,422,274	88,490
¹ Crescent Energy Co. Class A	692,157	7,212	Equitable Holdings Inc.	3,187,682	86,577
*.1 ProFrac Holding Corp. Class A	426,664	4,762	Essent Group Ltd.	1,824,241	85,375
* Transocean Ltd.	1,540	11	Globe Life Inc.	768,764	84,272
* NEXTracker Inc. Class A	70	3			
* Fluence Energy Inc. Class A	91	2			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
MGIC Investment Corp.	5,129,893	81,001	Jackson Financial Inc.		
Rithm Capital Corp.	8,648,472	80,863	Class A	1,475,806	45,174
Bank OZK	1,992,342	80,012	Community Bank		
Wintrust Financial Corp.	1,095,284	79,540	System Inc.	961,148	45,059
Home BancShares Inc.	3,448,121	78,617	Walker & Dunlop Inc.	566,657	44,817
Lincoln National Corp.	3,035,421	78,192	Houlihan Lokey Inc.		
Popular Inc.	1,288,019	77,951	Class A	452,990	44,533
Evercore Inc. Class A	617,569	76,325	International		
Columbia Banking			Bancshares Corp.	1,000,010	44,200
System Inc.	3,731,622	75,677	* Texas Capital		
Synovus Financial Corp.	2,484,342	75,151	Bancshares Inc.	856,365	44,103
FNB Corp.	6,461,086	73,915	1 Arbor Realty Trust Inc.	2,917,226	43,233
Axis Capital Holdings			* Genworth Financial Inc.		
Ltd.	1,372,434	73,878	Class A	8,549,982	42,750
Old National Bancorp	5,236,211	72,993	UMB Financial Corp.	694,091	42,270
United Bankshares Inc.	2,414,937	71,651	Associated Banc-Corp	2,564,323	41,619
Zions Bancorp NA	2,650,378	71,189	WSFS Financial Corp.	1,099,145	41,460
SLM Corp.	4,338,345	70,802	First Hawaiian Inc.	2,282,535	41,108
Radian Group Inc.	2,797,724	70,726	Ameris Bancorp	1,178,990	40,333
First Financial			Cathay General Bancorp	1,237,251	39,827
Bankshares Inc.	2,426,751	69,138	* Axos Financial Inc.	1,004,508	39,618
American Equity			First Bancorp	3,216,343	39,304
Investment Life			Piper Sandler Cos.	301,510	38,973
Holding Co.	1,324,722	69,031	Simmons First National		
Western Alliance			Corp. Class A	2,163,981	37,329
Bancorp	1,861,630	67,894	Pinnacle Financial		
Hanover Insurance			Partners Inc.	652,012	36,937
Group Inc.	575,463	65,045	First Interstate		
Janus Henderson Group			BancSystem Inc.		
plc	2,370,900	64,607	Class A	1,493,593	35,607
Cadence Bank	3,269,771	64,218	Pacific Premier		
Glacier Bancorp Inc.	1,984,015	61,842	Bancorp Inc.	1,720,900	35,588
Lazard Ltd. Class A	1,916,771	61,337	Fulton Financial Corp.	2,960,524	35,289
1 Blackstone Mortgage			Eastern Bankshares Inc.	2,838,655	34,830
Trust Inc. Class A	2,929,587	60,965	Atlantic Union		
FirstCash Holdings Inc.	650,779	60,737	Bankshares Corp.	1,341,634	34,815
White Mountains			BOK Financial Corp.	416,952	33,681
Insurance Group Ltd.	43,568	60,512	Independent Bank Corp.	749,857	33,376
Valley National Bancorp	7,723,843	59,860	First Financial Bancorp	1,617,213	33,056
* Brighthouse			TPG Inc. Class A	1,098,742	32,149
Financial Inc.	1,196,205	56,640	CVB Financial Corp.	2,367,143	31,436
Assured Guaranty Ltd.	1,008,892	56,296	PennyMac Financial		
Hancock Whitney Corp.	1,463,078	56,153	Services Inc.	446,586	31,399
* Enstar Group Ltd.	229,438	56,038	Washington Federal Inc.	1,177,066	31,216
* Mr Cooper Group Inc.	1,095,803	55,491	First Merchants Corp.	1,067,640	30,140
Kemper Corp.	1,145,061	55,261	BancFirst Corp.	323,736	29,784
Federated Hermes Inc.			Navient Corp.	1,583,593	29,423
Class B	1,521,333	54,540	Bank of Hawaii Corp.	709,346	29,246
1 Moelis & Co. Class A	1,190,680	53,985	BankUnited Inc.	1,331,178	28,687
United Community			Apollo Commercial Real		
Banks Inc.	1,957,351	48,914	Estate Finance Inc.	2,528,768	28,626
Artisan Partners Asset			Virtu Financial Inc.		
Management Inc.			Class A	1,621,538	27,712
Class A	1,224,586	48,139	Towne Bank	1,172,622	27,252
CNO Financial			BGC Partners Inc.		
Group Inc.	1,946,782	46,080	Class A	6,055,708	26,827
			Banner Corp.	614,265	26,825

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Park National Corp.	260,497	26,654	Berkshire Hills Bancorp Inc.	752,535	15,600
* Cannae Holdings Inc.	1,300,026	26,274	WisdomTree Inc.	2,269,886	15,571
WesBanco Inc.	1,006,965	25,788	* PRA Group Inc.	665,732	15,212
Hilltop Holdings Inc.	814,323	25,619	Mercury General Corp.	495,309	14,993
Renasant Corp.	953,367	24,912	* Avantax Inc.	655,862	14,678
Two Harbors Investment Corp.	1,764,576	24,492	ProAssurance Corp.	966,580	14,586
Virtus Investment Partners Inc.	123,874	24,461	Enact Holdings Inc.	578,170	14,529
Northwest Bancshares Inc.	2,273,248	24,096	Capitol Federal Financial Inc.	2,314,170	14,278
Chimera Investment Corp.	4,153,738	23,967	National Western Life Group Inc. Class A	33,810	14,050
Claros Mortgage Trust Inc.	2,104,314	23,863	Brookline Bancorp Inc.	1,506,954	13,171
Compass Diversified Holdings	1,094,109	23,731	* SiriusPoint Ltd.	1,457,699	13,163
NBT Bancorp Inc.	729,207	23,225	Redwood Trust Inc.	2,040,019	12,995
City Holding Co.	256,132	23,049	StepStone Group Inc. Class A	477,163	11,838
Nelnet Inc. Class A	238,138	22,976	Tompkins Financial Corp.	207,801	11,575
Ladder Capital Corp. Class A	2,044,147	22,179	Eagle Bancorp Inc.	522,059	11,047
OFG Bancorp	850,308	22,176	* Ambac Financial Group Inc.	770,345	10,970
First Commonwealth Financial Corp.	1,748,752	22,122	KKR Real Estate Finance Trust Inc.	865,312	10,531
Independent Bank Group Inc.	627,705	21,675	Victory Capital Holdings Inc. Class A	329,074	10,379
Horace Mann Educators Corp.	730,721	21,673	United Fire Group Inc.	428,932	9,720
PennyMac Mortgage Investment Trust	1,566,460	21,116	Heartland Financial USA Inc.	323,597	9,019
Provident Financial Services Inc.	1,284,239	20,985	¹ UWM Holdings Corp. Class A	1,582,338	8,861
Franklin BSP Realty Trust Inc.	1,472,079	20,845	Northfield Bancorp Inc.	749,246	8,227
Trustmark Corp.	983,307	20,767	* World Acceptance Corp.	61,287	8,213
MFA Financial Inc.	1,823,292	20,494	TPG RE Finance Trust Inc.	1,107,970	8,210
National Bank Holdings Corp. Class A	674,663	19,592	* Columbia Financial Inc.	473,304	8,183
* Encore Capital Group Inc.	399,102	19,404	Kearny Financial Corp.	1,064,054	7,502
¹ ARMOUR Residential REIT Inc.	3,497,840	18,644	* AssetMark Financial Holdings Inc.	198,390	5,884
Argo Group International Holdings Ltd.	629,190	18,630	¹ GCM Grosvenor Inc. Class A	711,675	5,366
Westamerica Bancorp	477,137	18,274	¹ Invesco Mortgage Capital Inc.	372,627	4,274
Safety Insurance Group Inc.	252,654	18,120	Central Pacific Financial Corp.	229,554	3,606
S&T Bancorp Inc.	662,294	18,008	* loanDepot Inc. Class A	1,030,270	2,184
Employers Holdings Inc.	480,856	17,989	Associated Capital Group Inc. Class A	28,772	1,019
ServisFirst Bancshares Inc.	436,903	17,878	* Bakkt Holdings Inc.	126	—
* LendingClub Corp.	1,826,525	17,809	* Hagerly Inc. Class A	42	—
PacWest Bancorp	2,111,735	17,211			
Hope Bancorp Inc.	2,038,228	17,162			
BrightSpire Capital Inc. Class A	2,324,784	15,646			
					9,535,972
			Health Care (6.2%)		
			* United Therapeutics Corp.	838,757	185,156
			Universal Health Services Inc. Class B	1,070,077	168,826
			DENTSPLY SIRONA Inc.	3,803,918	152,233

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Tenet Healthcare Corp.	1,824,778	148,500	National HealthCare Corp.	233,517	14,436
* Jazz Pharmaceuticals plc	1,088,764	134,974	* Agios Pharmaceuticals Inc.	497,177	14,080
* Acadia Healthcare Co. Inc.	1,565,373	124,666	* Supernus Pharmaceuticals Inc.	462,928	13,916
* Karuna Therapeutics Inc.	569,886	123,580	* Brookdale Senior Living Inc.	3,198,902	13,499
Encompass Health Corp.	1,704,847	115,435	* Innoviva Inc.	1,054,580	13,425
* Envista Holdings Corp.	2,930,808	99,179	* Nuvalent Inc. Class A	252,812	10,661
* IVERIC bio Inc.	2,466,533	97,033	* Enhabit Inc.	896,312	10,308
* Organon & Co.	4,566,359	95,026	*.1 23andMe Holding Co. Class A	4,907,386	8,588
* DaVita Inc.	892,979	89,718	* Kiniksa Pharmaceuticals Ltd. Class A	563,076	7,928
* Elanco Animal Health Inc.	8,819,267	88,722	* Amneal Pharmaceuticals Inc.	2,468,872	7,654
Perrigo Co. plc	2,422,630	82,248	* OPKO Health Inc.	3,455,783	7,499
* Syneos Health Inc.	1,854,791	78,161	* Day One Biopharmaceuticals Inc.	532,919	6,363
* Catalent Inc.	1,531,052	66,386	* ACELYRIN Inc.	304,301	6,360
* Madrigal Pharmaceuticals Inc.	261,725	60,458	* Phibro Animal Health Corp. Class A	363,795	4,984
Premier Inc. Class A	2,131,348	58,953	*.1 ProKidney Corp. Class A	303,053	3,391
Select Medical Holdings Corp.	1,819,774	57,978	* Emergent BioSolutions Inc.	406,216	2,986
* Enovis Corp.	877,632	56,274	* Mirati Therapeutics Inc.	119	4
* Azenta Inc.	1,165,895	54,424	* NGM Biopharmaceuticals Inc.	98	—
* Pacific Biosciences of California Inc.	4,023,127	53,508	*.1,2 Synergy Pharmaceuticals LLC	1,169,882	—
* Amedisys Inc.	582,935	53,304	* Allovir Inc.	77	—
* Prestige Consumer Healthcare Inc.	888,995	52,833	*.2 OmniAb Inc. 12.5 Earnout	53,581	—
* Integer Holdings Corp.	595,348	52,754	*.2 OmniAb Inc. 15 Earnout	53,581	—
Patterson Cos. Inc.	1,574,156	52,356			2,978,752
* Reata Pharmaceuticals Inc. Class A	502,282	51,213			
*.1 Axsome Therapeutics Inc.	666,782	47,915	Industrials (24.0%)		
* Myriad Genetics Inc.	1,386,113	32,130	* Builders FirstSource Inc.	2,293,733	311,948
* Bridgebio Pharma Inc.	1,709,949	29,411	IDEX Corp.	1,352,768	291,197
* Integra LifeSciences Holdings Corp.	622,607	25,608	Booz Allen Hamilton Holding Corp. Class A	2,367,411	264,203
* Iovance Biotherapeutics Inc.	3,612,752	25,434	Carlisle Cos. Inc.	912,149	233,993
* Owens & Minor Inc.	1,295,205	24,661	AECOM	2,487,863	210,697
* Krystal Biotech Inc.	196,028	23,014	Owens Corning	1,612,585	210,442
Embecta Corp.	1,025,019	22,140	RPM International Inc.	2,307,345	207,038
* Avanos Medical Inc.	834,901	21,340	Lincoln Electric Holdings Inc.	1,030,526	204,693
* Pediatrix Medical Group Inc.	1,498,487	21,293	Pentair plc	2,953,066	190,768
* Ligand Pharmaceuticals Inc.	293,560	21,166	Allegation plc	1,573,940	188,904
Healthcare Services Group Inc.	1,327,397	19,818	Regal Rexnord Corp.	1,186,430	182,592
* Immunovant Inc.	933,233	17,703	Howmet Aerospace Inc.	3,516,352	174,270
* Varex Imaging Corp.	722,785	17,036	WESCO International Inc.	917,934	164,365
* NextGen Healthcare Inc.	944,344	15,317	Fortune Brands Innovations Inc.	2,268,301	163,204
*.1 Multiplan Corp.	7,007,572	14,786			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Huntington Ingalls Industries Inc.	714,337	162,583		MDU Resources Group Inc.	3,643,329	76,291
Hubbell Inc. Class B	479,499	158,983	*	Fluor Corp.	2,563,574	75,882
EMCOR Group Inc.	851,142	157,274		Belden Inc.	761,495	72,837
Tetra Tech Inc.	952,908	156,029		ManpowerGroup Inc.	902,564	71,664
nVent Electric plc	2,965,573	153,231		* Beacon Roofing Supply Inc.	855,693	71,005
Knight-Swift Transportation Holdings Inc. Class A	2,739,427	152,203	*	Middleby Corp.	478,728	70,770
AGCO Corp.	1,139,060	149,695		Silgan Holdings Inc.	1,479,324	69,365
Robert Half International Inc.	1,833,026	137,880		Terex Corp.	1,152,443	68,951
ITT Inc.	1,475,847	137,564		HB Fuller Co.	962,707	68,843
AptarGroup Inc.	1,172,911	135,893		Esab Corp.	1,023,740	68,120
Donaldson Co. Inc.	2,171,284	135,727		Zurn Elkay Water Solutions Corp.	2,498,599	67,187
Graphic Packaging Holding Co.	5,497,441	132,103		Ryder System Inc.	790,206	67,002
Berry Global Group Inc.	2,027,133	130,426	*	Westrock Co.	2,292,563	66,645
* Axalta Coating Systems Ltd.	3,966,290	130,134	*	MasTec Inc.	564,530	66,598
MKS Instruments Inc.	1,195,544	129,238	*	SPX Technologies Inc.	773,513	65,725
Sensata Technologies Holding plc	2,737,261	123,149	*	Woodward Inc.	537,118	63,869
* XPO Inc.	1,970,551	116,262	*	ASGN Inc.	838,361	63,405
MSA Safety Inc.	667,940	116,195	*	O-I Glass Inc.	2,777,965	59,254
* FTI Consulting Inc.	608,225	115,684	*	Otter Tail Corp.	746,256	58,924
Brunswick Corp.	1,266,163	109,700	*	Alight Inc. Class A	6,227,339	57,541
* Atkore Inc.	690,286	107,643		Hillenbrand Inc.	1,120,263	57,447
Valmont Industries Inc.	358,151	104,240		Moog Inc. Class A	513,906	55,723
Sonoco Products Co.	1,753,540	103,494		Encore Wire Corp.	298,589	55,517
Sealed Air Corp.	2,585,046	103,402		Spirit AeroSystems Holdings Inc. Class A	1,882,154	54,940
Oshkosh Corp.	1,169,439	101,262		Brink's Co.	789,304	53,538
Applied Industrial Technologies Inc.	692,082	100,234		Comfort Systems USA Inc.	319,975	52,540
* Mohawk Industries Inc.	969,228	99,986	*.1	Albany International Corp. Class A	559,835	52,221
Acuity Brands Inc.	569,239	92,831	*	Joby Aviation Inc.	5,077,069	52,091
Allison Transmission Holdings Inc.	1,629,623	92,008	*	GMS Inc.	739,022	51,140
* API Group Corp.	3,368,719	91,831		ABM Industries Inc.	1,182,758	50,445
Watts Water Technologies Inc. Class A	490,642	90,146		EnPro Industries Inc.	373,531	49,878
Vontier Corp.	2,785,687	89,727		Crane NXT Co.	862,682	48,690
Flowserve Corp.	2,347,744	87,219		ESCO Technologies Inc.	460,847	47,758
Louisiana-Pacific Corp.	1,160,246	86,995	*	RXO Inc.	2,091,885	47,423
* Kirby Corp.	1,073,548	82,610	*	Matson Inc.	609,421	47,370
Triton International Ltd.	985,192	82,027		Korn Ferry	937,666	46,452
GATX Corp.	631,890	81,350	*	Werner Enterprises Inc.	1,020,492	45,085
* Summit Materials Inc. Class A	2,125,879	80,465	*	Hub Group Inc. Class A	557,001	44,738
EnerSys	732,214	79,460		Resideo Technologies Inc.	2,500,621	44,161
Air Lease Corp. Class A	1,887,803	79,005		EVERTEC Inc.	1,164,450	42,887
Western Union Co.	6,701,514	78,609		UniFirst Corp.	270,264	41,894
Crane Co.	862,761	76,889		Kennametal Inc.	1,436,162	40,773
MSC Industrial Direct Co. Inc. Class A	803,336	76,542		McGrath RentCorp	437,822	40,490
				ArcBest Corp.	407,086	40,220
				* Knife River Corp.	910,837	39,621
				ADT Inc.	6,202,972	37,404
				Trinity Industries Inc.	1,451,931	37,329
				Brady Corp. Class A	780,352	37,121
				Barnes Group Inc.	860,228	36,293

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Cousins Properties Inc.	2,715,207	61,907	* Cushman & Wakefield plc	2,843,589	23,261
Physicians Realty Trust	4,266,862	59,693	* Veris Residential Inc.	1,394,276	22,378
Vornado Realty Trust	3,090,036	56,053	Apartment Investment & Management Co. Class A	2,525,985	21,521
Apple Hospitality REIT Inc.	3,687,762	55,722	* Compass Inc. Class A	5,774,973	20,212
Broadstone Net Lease Inc.	3,350,151	51,726	Uniti Group Inc.	4,267,856	19,718
LXP Industrial Trust	5,234,601	51,037	Global Net Lease Inc.	1,857,891	19,099
Sabra Health Care REIT Inc.	4,136,142	48,682	¹ Empire State Realty Trust Inc. Class A	2,281,591	17,089
Corporate Office Properties Trust	2,012,992	47,809	Centerspace	267,657	16,423
Park Hotels & Resorts Inc.	3,664,181	46,975	Necessity Retail REIT Inc. Class A	2,400,749	16,229
* Howard Hughes Corp.	581,262	45,873	RPT Realty	1,550,908	16,207
Highwoods Properties Inc.	1,886,704	45,111	Piedmont Office Realty Trust Inc. Class A	2,212,040	16,082
Macerich Co.	3,847,888	43,366	American Assets Trust Inc.	814,710	15,642
DigitalBridge Group Inc.	2,895,711	42,596	Newmark Group Inc. Class A	2,467,009	15,345
SITE Centers Corp.	3,182,022	42,066	* GEO Group Inc.	2,141,928	15,336
Outfront Media Inc.	2,656,326	41,757	* Brandywine Realty Trust	3,075,624	14,302
Tanger Factory Outlet Centers Inc.	1,787,621	39,453	* Anywhere Real Estate Inc.	1,875,405	12,528
National Health Investors Inc.	737,403	38,655	Hudson Pacific Properties Inc.	2,520,695	10,637
Equity Commonwealth	1,864,384	37,772	Saul Centers Inc.	235,452	8,672
Sunstone Hotel Investors Inc.	3,704,701	37,492	* Forestar Group Inc.	312,455	7,046
Douglas Emmett Inc.	2,886,188	36,279	Marcus & Millichap Inc.	206,461	6,506
¹ Phillips Edison & Co. Inc.	1,049,200	35,757	RMR Group Inc. Class A	265,480	6,151
¹ CareTrust REIT Inc.	1,779,543	35,342	Bridge Investment Group Holdings Inc. Class A	526,425	5,975
Kennedy-Wilson Holdings Inc.	2,119,395	34,610	Summit Hotel Properties Inc.	913,300	5,946
¹ SL Green Realty Corp.	1,151,701	34,609	Urstadt Biddle Properties Inc. Class A	267,688	5,691
Kilroy Realty Corp.	1,047,599	31,522	Alexander's Inc.	18,277	3,360
Urban Edge Properties	1,998,202	30,832	Office Properties Income Trust	434,511	3,346
Pebblebrook Hotel Trust	2,202,609	30,704	* ¹ WeWork Inc. Class A	4,717,194	1,205
JBG SMITH Properties	1,993,449	29,981	Urstadt Biddle Properties Inc.	4,911	103
Retail Opportunity Investments Corp.	2,141,965	28,938	* Seritage Growth Properties Class A	84	1
DiamondRock Hospitality Co.	3,565,690	28,561	* ² Spirit MTA REIT	334,911	—
Getty Realty Corp.	796,948	26,953	* Star Holdings	28	—
InvenTrust Properties Corp.	1,147,405	26,551			4,270,878
Elme Communities	1,569,429	25,801	Technology (6.2%)		
Service Properties Trust	2,959,966	25,722	Jabil Inc.	2,256,359	243,529
Acadia Realty Trust	1,703,426	24,512	* F5 Inc.	1,082,703	158,356
LTC Properties Inc.	740,625	24,455	KBR Inc.	2,429,336	158,053
Alexander & Baldwin Inc.	1,298,780	24,131	* Arrow Electronics Inc.	1,011,489	144,876
Xenia Hotels & Resorts Inc.	1,958,818	24,113	* CACI International Inc. Class A	408,027	139,072
Hannon Armstrong Sustainable Infrastructure Capital Inc.	937,792	23,445			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Science Applications International Corp.	966,631	108,727	* AvePoint Inc.	308	2
Leidos Holdings Inc.	1,227,764	108,633	* Nextdoor Holdings Inc.	238	1
* DXC Technology Co.	3,782,701	101,074			2,996,665
* Super Micro Computer Inc.	399,137	99,485	Telecommunications (0.8%)		
* Teradata Corp.	1,809,819	96,662	Juniper Networks Inc.	2,876,888	90,133
* Insight Enterprises Inc.	595,263	87,111	* Frontier Communications Parent Inc.	4,391,383	81,855
* IAC Inc.	1,361,813	85,522	* Viavi Solutions Inc.	3,980,089	45,094
Avnet Inc.	1,635,861	82,529	Lumen Technologies Inc.	17,957,090	40,583
* Cirrus Logic Inc.	980,616	79,440	*.1 DISH Network Corp. Class A	4,472,947	29,477
TD SYNNEX Corp.	844,407	79,374	InterDigital Inc.	239,221	23,097
* Black Knight Inc.	1,260,784	75,307	* CommScope Holding Co. Inc.	3,565,570	20,074
Vishay Intertechnology Inc.	2,282,816	67,115	Telephone & Data Systems Inc.	1,786,799	14,705
Concentrix Corp.	791,846	63,942	* Altice USA Inc. Class A	3,869,224	11,685
* Rambus Inc.	973,770	62,487	* EchoStar Corp. Class A	613,388	10,636
* Synaptics Inc.	707,006	60,364	* Xperi Inc. Shenandoah Telecommunications Co.	427,102	8,299
* NCR Corp.	2,386,216	60,133	* United States Cellular Corp.	231,288	4,078
* Sanmina Corp.	988,674	59,587	* WideOpenWest Inc.	455,419	3,844
* Ziff Davis Inc.	803,686	56,306	* NETGEAR Inc.	246,987	3,497
Dun & Bradstreet Holdings Inc.	4,716,073	54,565	* fuboTV Inc.	203	1
* Kyndryl Holdings Inc.	4,070,122	54,051			396,557
Amkor Technology Inc.	1,757,699	52,291	Utilities (4.7%)		
* Plexus Corp.	494,640	48,593	Atmos Energy Corp.	2,398,350	279,024
* Verint Systems Inc.	1,322,488	46,366	Essential Utilities Inc.	4,258,077	169,940
Progress Software Corp.	774,633	45,006	Pinnacle West Capital Corp.	2,026,852	165,107
* CCC Intelligent Solutions Holdings Inc.	3,371,777	37,798	NRG Energy Inc.	4,122,051	154,124
* NetScout Systems Inc.	1,211,055	37,482	OGE Energy Corp.	3,585,767	128,765
* Parsons Corp.	750,423	36,125	UGI Corp.	3,748,473	101,096
* Blackbaud Inc.	481,817	34,296	IDACORP Inc.	905,819	92,937
Xerox Holdings Corp.	1,939,259	28,876	National Fuel Gas Co.	1,643,339	84,402
CSG Systems International Inc.	538,481	28,399	New Jersey Resources Corp.	1,735,446	81,913
* TTM Technologies Inc.	1,835,283	25,510	Portland General Electric Co.	1,729,154	80,976
* Veradigm Inc.	1,856,990	23,398	Southwest Gas Holdings Inc.	1,212,940	77,204
Method Electronics Inc.	611,621	20,501	* Stericycle Inc.	1,655,072	76,862
* Cerence Inc.	685,092	20,025	ONE Gas Inc.	991,445	76,153
Adeia Inc.	1,807,310	19,898	Black Hills Corp.	1,192,710	71,873
* E2open Parent Holdings Inc.	3,516,181	19,691	Hawaiian Electric Industries Inc.	1,960,863	70,983
Benchmark Electronics Inc.	605,461	15,639	PNM Resources Inc.	1,535,160	69,236
* ScanSource Inc.	445,487	13,169	NorthWestern Corp.	1,069,346	60,696
* Informatica Inc. Class A	649,996	12,025	ALLETE Inc.	1,025,444	59,445
Ebix Inc.	442,274	11,145	American States Water Co.	662,104	57,603
* SolarWinds Corp.	878,554	9,014	Spire Inc.	894,225	56,730
* N-able Inc.	569,930	8,213			
* Couchbase Inc.	493,836	7,812			
*.1 Rumble Inc.	598,186	5,336			
* Expensify Inc. Class A	306,488	2,446			
* Rackspace Technology Inc.	481,016	1,308			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)
Avista Corp.	1,355,469	53,229
MGE Energy Inc.	647,159	51,197
Clearway Energy Inc. Class C	1,475,571	42,142
Northwest Natural Holding Co.	627,950	27,033
California Water Service Group	500,856	25,859
Clearway Energy Inc. Class A	617,547	16,674
* Enviri Corp.	1,426,561	14,080
Excelerate Energy Inc. Class A	328,789	6,684
*.1 NuScale Power Corp.	472,545	3,213
		2,255,180
Total Common Stocks (Cost \$40,135,876)		47,980,297
Temporary Cash Investments (1.3%)		
Money Market Fund (1.3%)		
^{3,4} Vanguard Market Liquidity Fund, 5.150% (Cost \$645,188)	6,453,605	645,231
Total Investments (101.1%) (Cost \$40,781,064)		48,625,528
Other Assets and Liabilities—Net (-1.1%)		(541,628)
Net Assets (100%)		48,083,900

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$583,708,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$620,707,000 was received for securities on loan. REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	501	47,688	182

Small-Cap Value Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Atmos Energy Corp.	1/31/24	CITNA	21,673	(5.073)	250	—
Bridgebio Pharma Inc.	8/31/23	BANA	4,116	(5.073)	1,027	—
Williams-Sonoma Inc.	1/31/24	CITNA	25,540	(5.073)	2,512	—
					3,789	—

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

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

At June 30, 2023, the counterparties had deposited in segregated accounts securities with a value of \$3,595,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$40,135,876)	47,980,297
Affiliated Issuers (Cost \$645,188)	645,231
Total Investments in Securities	48,625,528
Investment in Vanguard	1,565
Cash Collateral Pledged—Futures Contracts	2,740
Receivables for Investment Securities Sold	6,950
Receivables for Accrued Income	69,512
Receivables for Capital Shares Issued	20,264
Variation Margin Receivable—Futures Contracts	125
Unrealized Appreciation—Over-the-Counter Swap Contracts	3,789
Total Assets	48,730,473
Liabilities	
Due to Custodian	6,204
Payables for Investment Securities Purchased	438
Collateral for Securities on Loan	620,707
Payables for Capital Shares Redeemed	17,881
Payables to Vanguard	1,343
Total Liabilities	646,573
Net Assets	48,083,900

¹ Includes \$583,708,000 of securities on loan.

Small-Cap Value Index Fund

Statement of Assets and Liabilities (continued)

At June 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	44,072,116
Total Distributable Earnings (Loss)	4,011,784
Net Assets	48,083,900

Investor Shares—Net Assets

Applicable to 3,061,768 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	121,430
Net Asset Value Per Share—Investor Shares	\$39.66

ETF Shares—Net Assets

Applicable to 149,851,127 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,781,863
Net Asset Value Per Share—ETF Shares	\$165.38

Admiral Shares—Net Assets

Applicable to 253,374,883 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,004,912
Net Asset Value Per Share—Admiral Shares	\$71.06

Institutional Shares—Net Assets

Applicable to 130,307,412 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,175,695
Net Asset Value Per Share—Institutional Shares	\$39.72

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

Statement of Operations

Six Months Ended
June 30, 2023

(\$'000)

Investment Income	
Income	
Dividends ¹	496,116
Interest ²	1,254
Securities Lending—Net	33,710
Total Income	531,080
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	534
Management and Administrative—Investor Shares	120
Management and Administrative—ETF Shares	6,888
Management and Administrative—Admiral Shares	5,223
Management and Administrative—Institutional Shares	1,247
Marketing and Distribution—Investor Shares	4
Marketing and Distribution—ETF Shares	698
Marketing and Distribution—Admiral Shares	516
Marketing and Distribution—Institutional Shares	94
Custodian Fees	252
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	461
Shareholders' Reports—Admiral Shares	118
Shareholders' Reports—Institutional Shares	57
Trustees' Fees and Expenses	12
Other Expenses	13
Total Expenses	16,237
Net Investment Income	514,843
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	411,629
Futures Contracts	(3,284)
Swap Contracts	(6,218)
Realized Net Gain (Loss)	402,127

Small-Cap Value Index Fund

Statement of Operations (continued)

	Six Months Ended June 30, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	1,424,503
Futures Contracts	(459)
Swap Contracts	5,816
Change in Unrealized Appreciation (Depreciation)	1,429,860
Net Increase (Decrease) in Net Assets Resulting from Operations	2,346,830

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

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,174,000, \$3,000, and (\$38,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$1,349,390,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	514,843	937,395
Realized Net Gain (Loss)	402,127	2,870,695
Change in Unrealized Appreciation (Depreciation)	1,429,860	(8,621,190)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,346,830	(4,813,100)
Distributions		
Investor Shares	(1,377)	(2,947)
ETF Shares	(268,313)	(477,621)
Admiral Shares	(193,821)	(352,210)
Institutional Shares	(55,474)	(91,664)
Total Distributions	(518,985)	(924,442)
Capital Share Transactions		
Investor Shares	(32,531)	(38,171)
ETF Shares	80,725	(34,278)
Admiral Shares	(201,309)	363,608
Institutional Shares	172,836	581,216
Net Increase (Decrease) from Capital Share Transactions	19,721	872,375
Total Increase (Decrease)	1,847,566	(4,865,167)
Net Assets		
Beginning of Period	46,236,334	51,101,501
End of Period	48,083,900	46,236,334

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,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$38.09	\$42.87	\$34.08	\$32.86	\$27.35	\$31.82
Investment Operations						
Net Investment Income ¹	.400	.722	.724	.550	.543	.603
Net Realized and Unrealized Gain (Loss) on Investments	1.572	(4.777)	8.767	1.208	5.608	(4.471)
Total from Investment Operations	1.972	(4.055)	9.491	1.758	6.151	(3.868)
Distributions						
Dividends from Net Investment Income	(.402)	(.725)	(.701)	(.538)	(.641)	(.602)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.402)	(.725)	(.701)	(.538)	(.641)	(.602)
Net Asset Value, End of Period	\$39.66	\$38.09	\$42.87	\$34.08	\$32.86	\$27.35
Total Return²	5.25%	-9.43%	27.96%	5.72%	22.61%	-12.34%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$121	\$149	\$208	\$234	\$255	\$1,501
Ratio of Total Expenses to Average Net Assets	0.19%	0.19% ³	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	2.19%	1.83%	1.78%	1.98%	1.76%	1.92%
Portfolio Turnover Rate ⁴	7%	13%	16%	26%	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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.19%.

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$158.84	\$178.77	\$142.13	\$137.05	\$114.05	\$132.71
Investment Operations						
Net Investment Income ¹	1.763	3.273	3.131	2.584	2.840	2.720
Net Realized and Unrealized Gain (Loss) on Investments	6.556	(19.975)	36.640	4.884	22.984	(18.702)
Total from Investment Operations	8.319	(16.702)	39.771	7.468	25.824	(15.982)
Distributions						
Dividends from Net Investment Income	(1.779)	(3.228)	(3.131)	(2.388)	(2.824)	(2.678)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.779)	(3.228)	(3.131)	(2.388)	(2.824)	(2.678)
Net Asset Value, End of Period	\$165.38	\$158.84	\$178.77	\$142.13	\$137.05	\$114.05
Total Return	5.32%	-9.29%	28.07%	5.82%	22.76%	-12.22%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$24,782	\$23,786	\$26,854	\$17,837	\$14,808	\$11,560
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% ²	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.31%	1.99%	1.84%	2.23%	2.19%	2.04%
Portfolio Turnover Rate ³	7%	13%	16%	26%	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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$68.25	\$76.81	\$61.07	\$58.89	\$49.01	\$57.02
Investment Operations						
Net Investment Income ¹	.754	1.403	1.381	1.058	1.230	1.165
Net Realized and Unrealized Gain (Loss) on Investments	2.820	(8.576)	15.704	2.148	9.863	(8.024)
Total from Investment Operations	3.574	(7.173)	17.085	3.206	11.093	(6.859)
Distributions						
Dividends from Net Investment Income	(.764)	(1.387)	(1.345)	(1.026)	(1.213)	(1.151)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.764)	(1.387)	(1.345)	(1.026)	(1.213)	(1.151)
Net Asset Value, End of Period	\$71.06	\$68.25	\$76.81	\$61.07	\$58.89	\$49.01
Total Return²	5.31%	-9.31%	28.09%	5.85%	22.76%	-12.23%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$18,005	\$17,505	\$19,307	\$14,314	\$13,907	\$10,167
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% ³	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.30%	1.99%	1.89%	2.13%	2.21%	2.04%
Portfolio Turnover Rate ⁴	7%	13%	16%	26%	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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$38.15	\$42.94	\$34.14	\$32.92	\$27.39	\$31.87
Investment Operations						
Net Investment Income ¹	.423	.796	.781	.597	.684	.651
Net Realized and Unrealized Gain (Loss) on Investments	1.576	(4.806)	8.775	1.199	5.527	(4.485)
Total from Investment Operations	1.999	(4.010)	9.556	1.796	6.211	(3.834)
Distributions						
Dividends from Net Investment Income	(.429)	(.780)	(.756)	(.576)	(.681)	(.646)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.429)	(.780)	(.756)	(.576)	(.681)	(.646)
Net Asset Value, End of Period	\$39.72	\$38.15	\$42.94	\$34.14	\$32.92	\$27.39
Total Return	5.31%	-9.31%	28.11%	5.86%	22.81%	-12.23%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$5,176	\$4,797	\$4,733	\$3,774	\$3,632	\$3,077
Ratio of Total Expenses to Average Net Assets	0.06%	0.06% ²	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.31%	2.02%	1.91%	2.14%	2.20%	2.05%
Portfolio Turnover Rate ³	7%	13%	16%	26%	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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

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

Notes to Financial Statements

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

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

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

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

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

During the six months ended June 30, 2023, 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 or indexes 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, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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 and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the fund had contributed to Vanguard capital in the amount of \$1,565,000, representing less than 0.01% of the fund's net assets and 0.63% 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, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	47,980,297	—	—	47,980,297
Temporary Cash Investments	645,231	—	—	645,231
Total	48,625,528	—	—	48,625,528
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	182	—	—	182
Swap Contracts	—	3,789	—	3,789
Total	182	3,789	—	3,971

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

D. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	40,852,273
Gross Unrealized Appreciation	12,326,555
Gross Unrealized Depreciation	(4,549,329)
Net Unrealized Appreciation (Depreciation)	7,777,226

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, 2022, the fund had available capital losses totaling \$4,143,488,000 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, 2023; 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, 2023, the fund purchased \$6,022,602,000 of investment securities and sold \$5,967,456,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,476,745,000 and \$2,609,949,000, 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, 2023, such purchases were \$1,332,957,000 and sales were \$272,666,000, resulting in net realized loss of \$98,099,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$'000)	Shares ('000)	Amount (\$'000)	Shares ('000)
Investor Shares				
Issued	5,668	146	14,773	371
Issued in Lieu of Cash Distributions	1,377	37	2,947	78
Redeemed	(39,576)	(1,026)	(55,891)	(1,394)
Net Increase (Decrease)—Investor Shares	(32,531)	(843)	(38,171)	(945)
ETF Shares				
Issued	2,756,495	17,109	8,743,606	53,827
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,675,770)	(17,000)	(8,777,884)	(54,300)
Net Increase (Decrease)—ETF Shares	80,725	109	(34,278)	(473)
Admiral Shares				
Issued	1,326,227	19,017	2,968,180	42,013
Issued in Lieu of Cash Distributions	169,843	2,537	309,221	4,569
Redeemed	(1,697,379)	(24,653)	(2,913,793)	(41,449)
Net Increase (Decrease)—Admiral Shares	(201,309)	(3,099)	363,608	5,133
Institutional Shares				
Issued	504,518	13,055	1,285,688	33,018
Issued in Lieu of Cash Distributions	52,989	1,415	87,334	2,308
Redeemed	(384,671)	(9,894)	(791,806)	(19,834)
Net Increase (Decrease)—Institutional Shares	172,836	4,576	581,216	15,492

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2023, 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 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 periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

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 below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also 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, 2022, through December 31, 2022 (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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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.