

Semiannual Report | June 30, 2021

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

Vanguard Extended Market Index Fund

Vanguard Mid-Cap Index Fund

Vanguard Mid-Cap Growth Index Fund

Vanguard Mid-Cap Value Index Fund

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About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended June 30, 2021

	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
Based on Actual Fund Return			
Extended Market Index Fund			
Investor Shares	\$1,000.00	\$1,153.80	\$1.01
ETF Shares	1,000.00	1,154.40	0.32
Admiral™ Shares	1,000.00	1,154.50	0.32
Institutional Shares	1,000.00	1,154.60	0.27
Institutional Plus Shares	1,000.00	1,154.70	0.21
Institutional Select Shares	1,000.00	1,154.80	0.11
Mid-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,152.50	\$0.91
ETF Shares	1,000.00	1,153.20	0.21
Admiral Shares	1,000.00	1,153.10	0.27
Institutional Shares	1,000.00	1,153.10	0.21
Institutional Plus Shares	1,000.00	1,153.20	0.16
Mid-Cap Growth Index Fund			
Investor Shares	\$1,000.00	\$1,115.50	\$1.00
ETF Shares	1,000.00	1,116.30	0.37
Admiral Shares	1,000.00	1,116.30	0.37
Mid-Cap Value Index Fund			
Investor Shares	\$1,000.00	\$1,191.20	\$1.03
ETF Shares	1,000.00	1,192.00	0.38
Admiral Shares	1,000.00	1,192.10	0.38

Six Months Ended June 30, 2021

	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
Based on Hypothetical 5% Yearly Return			
Extended Market Index Fund			
Investor Shares	\$1,000.00	\$1,023.85	\$0.95
ETF Shares	1,000.00	1,024.50	0.30
Admiral™ Shares	1,000.00	1,024.50	0.30
Institutional Shares	1,000.00	1,024.55	0.25
Institutional Plus Shares	1,000.00	1,024.60	0.20
Institutional Select Shares	1,000.00	1,024.70	0.10
Mid-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
ETF Shares	1,000.00	1,024.60	0.20
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
Mid-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
Mid-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

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Extended Market Index Fund, 0.19% for Investor Shares, 0.06% for ETF Shares, 0.06% for Admiral Shares, 0.05% for Institutional Shares, 0.04% for Institutional Plus Shares, and 0.02% for Institutional Select Shares; for the Mid-Cap Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares, 0.04% for Institutional Shares, and 0.03% for Institutional Plus Shares; for the Mid-Cap Growth Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral Shares; and for the Mid-Cap Value Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Extended Market Index Fund

Fund Allocation

As of June 30, 2021

Communication Services	6.3%
Consumer Discretionary	11.6
Consumer Staples	2.7
Energy	2.4
Financials	13.5
Health Care	15.5
Industrials	13.4
Information Technology	22.3
Materials	3.7
Other	0.0
Real Estate	6.8
Utilities	1.8

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

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

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements (unaudited)

Schedule of Investments—Investments Summary

As of June 30, 2021

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Communication Services			
Snap Inc. Class A*	13,357,775	910,199	0.80%
Match Group Inc.*	3,836,407	618,621	0.54%
Pinterest Inc. Class A*	7,785,354	614,654	0.54%
Roku Inc. Class A*	1,314,678	603,766	0.53%
Liberty Broadband Corp. Class C*	2,429,645	421,932	0.37%
AMC Entertainment Holdings Inc. Class A* ¹	7,077,805	401,170	0.35%
Zillow Group Inc. Class C*	2,142,196	261,819	0.23%
Zillow Group Inc. Class A*	653,145	80,030	0.07%
Liberty Broadband Corp. Class A*	157,517	26,490	0.02%
† Communication Services—Other* ^{1,2}		3,183,786	2.77%
		7,122,467	6.22%
Consumer Discretionary			
Lululemon Athletica Inc.*	1,681,572	613,723	0.54%
Peloton Interactive Inc. Class A*	3,827,712	474,713	0.42%
Airbnb Inc. Class A*	2,087,180	319,631	0.28%
Burlington Stores Inc.*	939,474	302,501	0.26%
Wayfair Inc. Class A*	915,477	289,025	0.25%
Carvana Co.*	920,994	277,974	0.24%
† Consumer Discretionary—Other* ^{1,2}		10,873,027	9.50%
		13,150,594	11.49%
Consumer Staples			
Keurig Dr Pepper Inc.	8,182,390	288,347	0.25%
† Consumer Staples—Other* ¹		2,739,829	2.40%
		3,028,176	2.65%
Energy			
Cheniere Energy Inc.*	3,265,988	283,292	0.25%
† Energy—Other* ^{1,2}		2,435,487	2.12%
		2,718,779	2.37%

Extended Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Financials			
Blackstone Group Inc.	9,686,293	940,927	0.82%
KKR & Co. Inc.	8,217,609	486,811	0.43%
† Financials—Other*.1,2		13,876,590	12.12%
		15,304,328	13.37%
Health Care			
Moderna Inc.*	4,345,548	1,021,117	0.89%
Veeva Systems Inc. Class A*	1,885,773	586,381	0.51%
Teladoc Health Inc.*	1,859,060	309,143	0.27%
Exact Sciences Corp.*	2,431,784	302,295	0.26%
Horizon Therapeutics plc*	3,181,343	297,901	0.26%
Alnylam Pharmaceuticals Inc.*	1,666,295	282,470	0.25%
Seagen Inc.*	1,718,491	271,315	0.24%
Novocure Ltd.*	1,220,178	270,660	0.24%
† Health Care—Other*.1,2		14,216,196	12.42%
		17,557,478	15.34%
Industrials			
Uber Technologies Inc.*	21,037,893	1,054,419	0.92%
CoStar Group Inc.*	5,585,352	462,579	0.40%
TransUnion	2,703,400	296,860	0.26%
† Industrials—Other*.1,2,3		13,376,905	11.69%
		15,190,763	13.27%
Information Technology			
Square Inc. Class A*	5,580,220	1,360,458	1.19%
Zoom Video Communications Inc. Class A*	3,033,193	1,173,937	1.03%
Twilio Inc. Class A*	2,108,302	831,008	0.73%
DocuSign Inc.*	2,767,415	773,686	0.68%
CrowdStrike Holdings Inc. Class A*	2,835,643	712,625	0.62%
Marvell Technology Inc.	11,594,622	676,314	0.59%
Workday Inc. Class A*	2,538,399	606,017	0.53%
Palo Alto Networks Inc.*	1,378,069	511,332	0.45%
Trade Desk Inc. Class A*	6,131,278	474,316	0.41%
Okta Inc. Class A*	1,772,639	433,729	0.38%
EPAM Systems Inc.*	796,569	407,015	0.36%
HubSpot Inc.*	623,711	363,449	0.32%
Dell Technologies Inc. Class C*	3,519,886	350,827	0.31%
Slack Technologies Inc. Class A*	7,263,525	321,774	0.28%
Datadog Inc. Class A*	3,090,099	321,617	0.28%
RingCentral Inc. Class A*	1,096,700	318,679	0.28%
Splunk Inc.*	2,102,816	304,025	0.27%
Cloudflare Inc. Class A*	2,732,784	289,238	0.25%
MongoDB Inc. Class A*	757,873	273,986	0.24%
Coupa Software Inc.*	1,042,634	273,285	0.24%
BM Technologies Inc. (Acquired 12/17/20, Cost \$961)*.4	66,937	749	0.00%
† Information Technology—Other*.1,2		14,437,118	12.59%
		25,215,184	22.03%
†Materials*.1,2		4,209,534	3.68%
†Other*.2,5		225	0.00%
Real Estate			
Invitation Homes Inc.	8,010,086	298,696	0.26%

Extended Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets	
Sun Communities Inc.	1,590,005	272,527	0.24%	
† Real Estate—Other ^{†,1}		7,168,832	6.26%	
		7,740,055	6.76%	
†Utilities ^{†,1}		2,026,675	1.77%	
Total Common Stocks (Cost \$70,199,705)		113,264,258	98.95%	
†Preferred Stocks (Cost \$143)		190	0.00%	
Coupon				
Temporary Cash Investments				
Money Market Fund				
Vanguard Market Liquidity Fund ^{6,7} (Cost \$3,510,384)	0.056%	35,106,450	3,510,645	3.07%
Total Investments (Cost \$73,710,232)		116,775,093	102.02%	
Other Assets and Liabilities—Net		(2,307,311)	(2.02%)	
Net Assets		114,467,782	100.00%	

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Includes non-income-producing security.

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

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,373,517,000.

2 Certain securities are valued using significant unobservable inputs.

3 Certain securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the aggregate value of these securities was \$45,527,000, representing 0.0% of net assets.

4 Restricted securities totaling \$749,000, representing 0.0% of net assets.

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

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

7 Collateral of \$2,526,378,000 was received for securities on loan, of which \$2,486,865,000 is held in Vanguard Market Liquidity Fund and \$39,513,000 is held in cash.

Extended Market Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2021	4,488	517,870	(5,138)
E-mini S&P 500 Index	September 2021	876	187,841	4,121
E-mini S&P Mid-Cap 400 Index	September 2021	110	29,616	(589)
				(1,606)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Alcoa Corp.	8/31/21	BOANA	7,736	(0.586)	—	(555)
Bandwidth Inc. Class A	8/31/21	BOANA	8,280	(0.536)	1,371	—
New York Community Bancorp Inc.	8/31/21	BOANA	1,197	(0.436)	—	(96)
RingCentral Inc. Class A	8/31/21	BOANA	13,124	(0.586)	1,399	—
Roku Inc. Class A	1/31/22	GSI	110,461	(0.082)	38,792	—
Seagen Inc.	8/31/21	BOANA	11,651	(0.086)	189	—
Sirius XM Holdings Inc.	1/31/22	GSI	26,520	(0.082)	—	(361)
Splunk Inc.	8/31/21	BOANA	26,664	(0.086)	5,142	—
Twilio Inc. Class A	8/31/21	BOANA	67,200	(0.086)	11,628	—
Veeva Systems Inc. Class A	8/31/21	BOANA	18,937	(0.086)	1,273	—
Vistra Corp.	8/31/21	BOANA	5,660	(0.386)	884	—
Wayfair Inc. Class A	8/31/21	BOANA	39,850	(0.086)	1,189	—
Workday Inc. Class A	8/31/21	BOANA	32,021	(0.086)	1,401	—
					63,268	(1,012)

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

1M—1-month.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$60,376,000 in connection with open over-the-counter swap contracts.

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

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$70,199,848)	113,264,448
Affiliated Issuers (Cost \$3,510,384)	3,510,645
Total Investments in Securities	116,775,093
Investment in Vanguard	3,834
Cash	39,513
Cash Collateral Pledged—Futures Contracts	40,302
Receivables for Investment Securities Sold	385,320
Receivables for Accrued Income	75,224
Receivables for Capital Shares Issued	137,747
Variation Margin Receivable—Futures Contracts	1,036
Unrealized Appreciation—Over-the-Counter Swap Contracts	63,268
Total Assets	117,521,337
Liabilities	
Due to Custodian	280,170
Payables for Investment Securities Purchased	35,891
Collateral for Securities on Loan	2,526,378
Payables for Capital Shares Redeemed	207,966
Payables to Vanguard	2,138
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,012
Total Liabilities	3,053,555
Net Assets	114,467,782

Extended Market Index Fund

Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	70,876,098
Total Distributable Earnings (Loss)	43,591,684
Net Assets	114,467,782

Investor Shares—Net Assets

Applicable to 3,236,938 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	463,827
Net Asset Value Per Share—Investor Shares	\$143.29

ETF Shares—Net Assets

Applicable to 92,758,889 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,506,827
Net Asset Value Per Share—ETF Shares	\$188.73

Admiral Shares—Net Assets

Applicable to 214,464,816 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	30,710,281
Net Asset Value Per Share—Admiral Shares	\$143.19

Institutional Shares—Net Assets

Applicable to 154,156,962 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,072,875
Net Asset Value Per Share—Institutional Shares	\$143.18

Institutional Plus Shares—Net Assets

Applicable to 41,900,068 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,805,655
Net Asset Value Per Share—Institutional Plus Shares	\$353.36

Institutional Select Shares—Net Assets

Applicable to 125,642,517 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	28,908,317
Net Asset Value Per Share—Institutional Select Shares	\$230.08

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

Statement of Operations

Six Months Ended
June 30, 2021

(\$'000)

Investment Income	
Income	
Dividends	419,311
Interest ¹	403
Securities Lending—Net	37,896
Total Income	457,610
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,743
Management and Administrative—Investor Shares	425
Management and Administrative—ETF Shares	3,759
Management and Administrative—Admiral Shares	7,590
Management and Administrative—Institutional Shares	4,437
Management and Administrative—Institutional Plus Shares	2,131
Management and Administrative—Institutional Select Shares	2,048
Marketing and Distribution—Investor Shares	11
Marketing and Distribution—ETF Shares	292
Marketing and Distribution—Admiral Shares	359
Marketing and Distribution—Institutional Shares	244
Marketing and Distribution—Institutional Plus Shares	73
Marketing and Distribution—Institutional Select Shares	—
Custodian Fees	824
Shareholders' Reports—Investor Shares	2
Shareholders' Reports—ETF Shares	290
Shareholders' Reports—Admiral Shares	92
Shareholders' Reports—Institutional Shares	86
Shareholders' Reports—Institutional Plus Shares	59
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	15
Total Expenses	24,480
Net Investment Income	433,130
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	2,951,786
Futures Contracts	102,408
Swap Contracts	(5,940)
Realized Net Gain (Loss)	3,048,254

Extended Market Index Fund

Statement of Operations (continued)

	Six Months Ended June 30, 2021
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	11,439,931
Futures Contracts	(15,124)
Swap Contracts	62,026
Change in Unrealized Appreciation (Depreciation)	11,486,833
Net Increase (Decrease) in Net Assets Resulting from Operations	14,968,217

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$395,000, \$0, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$2,938,531,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	433,130	872,480
Realized Net Gain (Loss)	3,048,254	8,918,158
Change in Unrealized Appreciation (Depreciation)	11,486,833	13,654,329
Net Increase (Decrease) in Net Assets Resulting from Operations	14,968,217	23,444,967
Distributions		
Investor Shares	(2,428)	(4,603)
ETF Shares	(92,946)	(137,503)
Admiral Shares	(169,332)	(294,052)
Institutional Shares	(123,317)	(203,836)
Institutional Plus Shares	(79,833)	(128,356)
Institutional Select Shares	(163,026)	(266,898)
Total Distributions	(630,882)	(1,035,248)
Capital Share Transactions		
Investor Shares	(55,588)	(104,325)
ETF Shares	1,683,310	2,263,951
Admiral Shares	(29,994)	(1,839,723)
Institutional Shares	591,271	(660,488)
Institutional Plus Shares	1,368,342	(518,910)
Institutional Select Shares	777,212	(297,897)
Net Increase (Decrease) from Capital Share Transactions	4,334,553	(1,157,392)
Total Increase (Decrease)	18,671,888	21,252,327
Net Assets		
Beginning of Period	95,795,894	74,543,567
End of Period	114,467,782	95,795,894

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, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$124.83	\$95.66	\$75.74	\$84.80	\$72.76	\$63.61
Investment Operations						
Net Investment Income	.461 ¹	.983 ¹	.962 ¹	1.193 ¹	.916 ¹	.919
Net Realized and Unrealized Gain (Loss) on Investments	18.696	29.401	20.089	(9.104)	12.074	9.182
Total from Investment Operations	19.157	30.384	21.051	(7.911)	12.990	10.101
Distributions						
Dividends from Net Investment Income	(.697)	(1.214)	(1.131)	(1.149)	(.950)	(.951)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.697)	(1.214)	(1.131)	(1.149)	(.950)	(.951)
Net Asset Value, End of Period	\$143.29	\$124.83	\$95.66	\$75.74	\$84.80	\$72.76
Total Return²	15.38%	32.04%	27.87%	-9.47%	17.94%	15.99%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$464	\$454	\$455	\$1,139	\$1,548	\$2,021
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.21%	0.21%
Ratio of Net Investment Income to Average Net Assets	0.68%	1.04%	1.09%	1.38%	1.24%	1.48%
Portfolio Turnover Rate ³	6%	19%	13%	10%	11%	12%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$164.43	\$126.02	\$99.77	\$111.72	\$95.86	\$83.80
Investment Operations						
Net Investment Income	.710 ¹	1.509 ¹	1.636 ¹	1.742 ¹	1.420 ¹	1.324
Net Realized and Unrealized Gain (Loss) on Investments	24.629	38.668	26.255	(12.036)	15.835	12.107
Total from Investment Operations	25.339	40.177	27.891	(10.294)	17.255	13.431
Distributions						
Dividends from Net Investment Income	(1.039)	(1.767)	(1.641)	(1.656)	(1.395)	(1.371)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.039)	(1.767)	(1.641)	(1.656)	(1.395)	(1.371)
Net Asset Value, End of Period	\$188.73	\$164.43	\$126.02	\$99.77	\$111.72	\$95.86
Total Return	15.44%	32.20%	28.04%	-9.37%	18.10%	16.16%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$17,507	\$13,761	\$8,119	\$6,095	\$5,711	\$4,387
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.07%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.79%	1.20%	1.40%	1.50%	1.37%	1.61%
Portfolio Turnover Rate ²	6%	19%	13%	10%	11%	12%

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

1 Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$124.75	\$95.61	\$75.70	\$84.76	\$72.72	\$63.58
Investment Operations						
Net Investment Income	.543 ¹	1.112 ¹	1.236 ¹	1.307 ¹	1.071 ¹	1.005
Net Realized and Unrealized Gain (Loss) on Investments	18.684	29.367	19.918	(9.111)	12.026	9.175
Total from Investment Operations	19.227	30.479	21.154	(7.804)	13.097	10.180
Distributions						
Dividends from Net Investment Income	(.787)	(1.339)	(1.244)	(1.256)	(1.057)	(1.040)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.787)	(1.339)	(1.244)	(1.256)	(1.057)	(1.040)
Net Asset Value, End of Period	\$143.19	\$124.75	\$95.61	\$75.70	\$84.76	\$72.72
Total Return²	15.45%	32.21%	28.03%	-9.36%	18.11%	16.13%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$30,710	\$26,784	\$22,391	\$17,644	\$19,712	\$15,830
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.07%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.80%	1.18%	1.39%	1.50%	1.37%	1.61%
Portfolio Turnover Rate ³	6%	19%	13%	10%	11%	12%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$124.74	\$95.60	\$75.69	\$84.75	\$72.72	\$63.58
Investment Operations						
Net Investment Income	.549 ¹	1.125 ¹	1.239 ¹	1.319 ¹	1.085 ¹	1.018
Net Realized and Unrealized Gain (Loss) on Investments	18.685	29.364	19.925	(9.113)	12.018	9.175
Total from Investment Operations	19.234	30.489	21.164	(7.794)	13.103	10.193
Distributions						
Dividends from Net Investment Income	(.794)	(1.349)	(1.254)	(1.266)	(1.073)	(1.053)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.794)	(1.349)	(1.254)	(1.266)	(1.073)	(1.053)
Net Asset Value, End of Period	\$143.18	\$124.74	\$95.60	\$75.69	\$84.75	\$72.72
Total Return	15.46%	32.23%	28.05%	-9.35%	18.12%	16.15%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22,073	\$18,659	\$14,927	\$12,443	\$13,359	\$10,554
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.81%	1.19%	1.40%	1.51%	1.39%	1.63%
Portfolio Turnover Rate ²	6%	19%	13%	10%	11%	12%

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

1 Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$307.85	\$235.94	\$186.80	\$209.16	\$179.47	\$156.89
Investment Operations						
Net Investment Income	1.364 ¹	2.798 ¹	3.078 ¹	3.208 ¹	2.611 ¹	2.525
Net Realized and Unrealized Gain (Loss) on Investments	46.123	72.466	49.178	(22.426)	29.741	22.668
Total from Investment Operations	47.487	75.264	52.256	(19.218)	32.352	25.193
Distributions						
Dividends from Net Investment Income	(1.977)	(3.354)	(3.116)	(3.142)	(2.662)	(2.613)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.977)	(3.354)	(3.116)	(3.142)	(2.662)	(2.613)
Net Asset Value, End of Period	\$353.36	\$307.85	\$235.94	\$186.80	\$209.16	\$179.47
Total Return	15.47%	32.24%	28.07%	-9.35%	18.13%	16.18%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$14,806	\$11,665	\$9,486	\$7,559	\$10,565	\$13,530
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	0.82%	1.20%	1.41%	1.52%	1.40%	1.64%
Portfolio Turnover Rate ²	6%	19%	13%	10%	11%	12%

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

1 Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				June 27, 2016 ¹ to December 31, 2016
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$200.45	\$153.63	\$121.63	\$136.19	\$116.85	\$98.43
Investment Operations						
Net Investment Income	.915 ²	1.855 ²	2.059 ²	2.184 ²	1.891 ²	1.050
Net Realized and Unrealized Gain (Loss) on Investments	30.024	47.179	31.999	(14.655)	19.221	18.428
Total from Investment Operations	30.939	49.034	34.058	(12.471)	21.112	19.478
Distributions						
Dividends from Net Investment Income	(1.309)	(2.214)	(2.058)	(2.089)	(1.772)	(1.058)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.309)	(2.214)	(2.058)	(2.089)	(1.772)	(1.058)
Net Asset Value, End of Period	\$230.08	\$200.45	\$153.63	\$121.63	\$136.19	\$116.85
Total Return	15.48%	32.27%	28.09%	-9.32%	18.17%	19.81%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$28,908	\$24,472	\$19,166	\$13,390	\$12,250	\$5,227
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02%	0.02%	0.02%	0.02% ³
Ratio of Net Investment Income to Average Net Assets	0.84%	1.22%	1.44%	1.55%	1.43%	1.88% ³
Portfolio Turnover Rate ⁴	6%	19%	13%	10%	11%	12% ⁵

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

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$3,834,000, representing less than 0.01% of the fund's net assets and 1.53% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

Extended Market Index Fund

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	113,252,811	771	10,676	113,264,258
Preferred Stocks	190	—	—	190
Temporary Cash Investments	3,510,645	—	—	3,510,645
Total	116,763,646	771	10,676	116,775,093
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	4,121	—	—	4,121
Swap Contracts	—	63,268	—	63,268
Total	4,121	63,268	—	67,389
Liabilities				
Futures Contracts ¹	5,727	—	—	5,727
Swap Contracts	—	1,012	—	1,012
Total	5,727	1,012	—	6,739

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

	Amount (\$000)
Tax Cost	73,930,233
Gross Unrealized Appreciation	47,612,463
Gross Unrealized Depreciation	(4,706,953)
Net Unrealized Appreciation (Depreciation)	42,905,510

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$2,389,106,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$15,326,026,000 of investment securities and sold \$11,337,913,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,184,689,000 and \$4,600,417,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	25,956	189	22,830	247
Issued in Lieu of Cash Distributions	2,428	18	4,603	45
Redeemed	(83,972)	(610)	(131,758)	(1,409)
Net Increase (Decrease)—Investor Shares	(55,588)	(403)	(104,325)	(1,117)
ETF Shares				
Issued	6,362,626	35,168	14,624,815	107,064
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,679,316)	(26,100)	(12,360,864)	(87,800)
Net Increase (Decrease)—ETF Shares	1,683,310	9,068	2,263,951	19,264
Admiral Shares				
Issued	2,386,649	17,506	3,059,775	34,243
Issued in Lieu of Cash Distributions	142,564	1,059	247,838	2,462
Redeemed	(2,559,207)	(18,800)	(5,147,336)	(56,192)
Net Increase (Decrease)—Admiral Shares	(29,994)	(235)	(1,839,723)	(19,487)
Institutional Shares				
Issued	2,811,874	20,718	2,848,323	30,960
Issued in Lieu of Cash Distributions	115,418	857	191,072	1,896
Redeemed	(2,336,021)	(16,993)	(3,699,883)	(39,412)
Net Increase (Decrease)—Institutional Shares	591,271	4,582	(660,488)	(6,556)
Institutional Plus Shares				
Issued	2,421,687	7,101	1,524,569	6,648
Issued in Lieu of Cash Distributions	76,028	229	122,184	493
Redeemed	(1,129,373)	(3,322)	(2,165,663)	(9,455)
Net Increase (Decrease)—Institutional Plus Shares	1,368,342	4,008	(518,910)	(2,314)
Institutional Select Shares				
Issued	1,260,029	5,758	1,631,575	10,461
Issued in Lieu of Cash Distributions	163,026	753	266,898	1,647
Redeemed	(645,843)	(2,955)	(2,196,370)	(14,775)
Net Increase (Decrease)—Institutional Select Shares	777,212	3,556	(297,897)	(2,667)

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

Mid-Cap Index Fund

Fund Allocation

As of June 30, 2021

Basic Materials	3.3%
Consumer Discretionary	15.8
Consumer Staples	3.8
Energy	4.3
Financials	11.2
Health Care	11.8
Industrials	14.6
Real Estate	8.7
Technology	18.7
Telecommunications	2.2
Utilities	5.6

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

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

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, 2021

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.3%)					
Basic Materials (3.3%)					
International Flavors & Fragrances Inc.	5,543,294	828,168	* Lululemon Athletica Inc.	1,323,582	483,068
Fastenal Co.	12,790,290	665,095	Tractor Supply Co.	2,566,751	477,570
Nucor Corp.	6,663,963	639,274	* Burlington Stores Inc.	1,481,919	477,163
International Paper Co.	8,723,887	534,861	* CarMax Inc.	3,633,348	469,247
Albemarle Corp.	2,599,316	437,881	* Caesars Entertainment Inc.	4,415,316	458,089
Avery Dennison Corp.	1,848,553	388,640	* Take-Two Interactive Software Inc.	2,575,602	455,933
Celanese Corp.	2,508,218	380,246	* Ulta Beauty Inc.	1,233,505	426,509
Eastman Chemical Co.	3,040,023	354,923	Darden Restaurants Inc.	2,913,832	425,390
FMC Corp.	2,869,862	310,519	* Royal Caribbean Cruises Ltd.	4,818,756	410,943
LyondellBasell Industries NV Class A	2,978,194	306,367	Genuine Parts Co.	3,217,332	406,896
CF Industries Holdings Inc.	2,389,334	122,931	Domino's Pizza Inc.	864,683	403,366
Westlake Chemical Corp.	357,585	32,215	MGM Resorts International	9,285,573	396,030
Freeport-McMoRan Inc.	18	—	Omnicom Group Inc.	4,791,311	383,257
		5,001,120	* NVR Inc.	76,955	382,720
Consumer Discretionary (15.7%)			* United Airlines Holdings Inc.	7,205,407	376,771
* Chipotle Mexican Grill Inc.	626,894	971,899	* Hilton Worldwide Holdings Inc.	3,101,354	374,085
* Aptiv plc	6,023,137	947,620	* AutoZone Inc.	245,373	366,150
*.1 Trade Desk Inc. Class A	9,602,982	742,887	* Southwest Airlines Co.	6,584,247	349,558
* Peloton Interactive Inc. Class A	5,685,645	705,134	* Lyft Inc. Class A	5,711,151	345,410
DR Horton Inc.	7,226,059	653,019	* DraftKings Inc. Class A	6,250,735	326,101
* Copart Inc.	4,741,710	625,100	Whirlpool Corp.	1,394,905	304,117
*.1 AMC Entertainment Holdings Inc. Class A	10,985,152	622,638	PulteGroup Inc.	5,564,710	303,666
Lennar Corp. Class A	6,235,296	619,477	Advance Auto Parts Inc.	1,457,176	298,925
* Delta Air Lines Inc.	14,243,399	616,169	* Wynn Resorts Ltd.	2,318,100	283,504
* Etsy Inc.	2,830,525	582,635	* LKQ Corp.	5,720,047	281,541
ViacomCBS Inc. Class B	12,871,010	581,770	* News Corp. Class A	10,851,032	279,631
Best Buy Co. Inc.	5,018,669	577,047	* Live Nation Entertainment Inc.	3,166,074	277,316
* Wayfair Inc. Class A	1,642,452	518,538	Hasbro Inc.	2,910,520	275,102
* Dollar Tree Inc.	5,211,228	518,517	BorgWarner Inc.	5,341,408	259,272
* Expedia Group Inc.	3,149,976	515,683	Fox Corp. Class A	6,944,402	257,846
Garmin Ltd.	3,423,514	495,177	* Discovery Inc. Class C	6,988,915	202,539
* Carnival Corp.	18,428,196	485,767	L Brands Inc.	2,484,636	179,043
			Rollins Inc.	4,928,281	168,547

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Liberty Media Corp.-Liberty SiriusXM Class C	3,457,876	160,411	Campbell Soup Co.	3,385,212	154,332
* American Airlines Group Inc.	7,146,908	151,586	* Molson Coors Beverage Co. Class B	2,009,959	107,915
Interpublic Group of Cos. Inc.	4,385,119	142,472			5,883,846
* Vail Resorts Inc.	448,538	141,971	Energy (4.2%)		
*.1 GameStop Corp. Class A	661,440	141,641	Pioneer Natural Resources Co.	4,889,456	794,634
* Penn National Gaming Inc.	1,741,862	133,235	Valero Energy Corp.	9,102,804	710,747
Fox Corp. Class B	3,747,098	131,898	Occidental Petroleum Corp.	19,747,361	617,500
*.1 Chewy Inc. Class A	1,636,106	130,414	ONEOK Inc.	9,921,966	552,058
1 Sirius XM Holdings Inc.	18,222,012	119,172	Hess Corp.	6,181,614	539,779
Lear Corp.	669,718	117,388	* Cheniere Energy Inc.	5,081,717	440,788
*.1 Discovery Inc. Class A	3,564,943	109,372	Marathon Petroleum Corp.	7,267,090	439,078
Aramark	2,838,841	105,747	Halliburton Co.	18,822,914	435,186
*.1 QuantumScape Corp. Class A	2,888,710	84,524	* Plug Power Inc.	12,656,228	432,716
Warner Music Group Corp. Class A	2,081,427	75,015	Phillips 66	4,875,384	418,406
* Liberty Media Corp.-Liberty SiriusXM Class A	1,511,049	70,385	Baker Hughes Co.	16,371,494	374,416
Lennar Corp. Class B	212,879	17,339	Williams Cos. Inc.	11,526,024	306,016
News Corp. Class B	355,310	8,652	* Enphase Energy Inc.	1,359,856	249,710
1 ViacomCBS Inc. Class A	171,498	8,309	Devon Energy Corp.	7,537,417	220,017
* Endeavor Group Holdings Inc. Class A	25,261	700			6,531,051
		24,194,613	Financials (11.1%)		
Consumer Staples (3.8%)			MSCI Inc.	1,743,728	929,547
Corteva Inc.	16,442,007	729,203	Discover Financial Services	6,789,679	803,151
Clorox Co.	2,769,713	498,299	First Republic Bank	3,924,980	734,638
McCormick & Co. Inc. (Non-Voting)	5,545,204	489,752	* SVB Financial Group	1,209,597	673,056
Tyson Foods Inc. Class A	6,564,621	484,207	Willis Towers Watson plc	2,872,237	660,672
Church & Dwight Co. Inc.	5,461,722	465,448	Arthur J Gallagher & Co.	4,592,691	643,344
Conagra Brands Inc.	10,688,677	388,854	Ameriprise Financial Inc.	2,581,154	642,398
Archer-Daniels-Midland Co.	6,221,420	377,018	Fifth Third Bancorp	15,677,084	599,335
AmerisourceBergen Corp.	3,202,106	366,609	Northern Trust Corp.	4,403,422	509,124
Kellogg Co.	5,687,000	365,845	Hartford Financial Services Group Inc.	7,954,614	492,947
McKesson Corp.	1,761,348	336,840	Huntington Bancshares Inc.	32,878,794	469,180
J M Smucker Co.	2,318,517	300,410	American International Group Inc.	9,555,611	454,847
Kroger Co.	7,586,860	290,653	Nasdaq Inc.	2,557,975	449,692
Hormel Foods Corp.	5,564,321	265,696	State Street Corp.	5,457,405	449,035
Lamb Weston Holdings Inc.	3,257,686	262,765	KeyCorp	21,612,776	446,304
			Citizens Financial Group Inc.	9,485,376	435,094
			Regions Financial Corp.	21,407,420	432,002
			Broadridge Financial Solutions Inc.	2,586,079	417,729
			M&T Bank Corp.	2,864,936	416,304
			Ally Financial Inc.	8,255,274	411,443
			Cincinnati Financial Corp.	3,408,218	397,466

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Principal Financial Group Inc.	6,057,588	382,779	* Alnylam Pharmaceuticals Inc.	2,617,675	443,748
MarketAxess Holdings Inc.	803,546	372,516	STERIS plc	2,108,500	434,984
KKR & Co. Inc.	6,154,210	364,575	Cooper Cos. Inc.	1,094,562	433,742
* Markel Corp.	306,400	363,608	Teleflex Inc.	1,040,681	418,135
Raymond James Financial Inc.	2,754,346	357,790	* Insulet Corp.	1,475,827	405,129
* Arch Capital Group Ltd.	8,539,180	332,516	Viatrix Inc.	26,916,611	384,638
Equitable Holdings Inc.	9,537,528	290,418	Quest Diagnostics Inc.	2,909,281	383,938
FactSet Research Systems Inc.	842,912	282,890	* Hologic Inc.	5,706,133	380,713
Cboe Global Markets Inc.	2,375,812	282,840	Cardinal Health Inc.	6,461,424	368,883
Annaly Capital Management Inc.	31,145,994	276,576	* Elanco Animal Health Inc.	10,533,489	365,407
Loews Corp.	4,981,647	272,247	* Incyte Corp.	4,162,920	350,226
Fidelity National Financial Inc.	6,115,256	265,769	* 10X Genomics Inc. Class A	1,749,063	342,502
Everest Re Group Ltd.	892,650	224,957	* BioMarin Pharmaceutical Inc.	4,069,559	339,564
W R Berkley Corp.	2,962,399	220,491	* ABIOMED Inc.	1,008,691	314,823
Franklin Resources Inc.	6,738,194	215,555	DENTSPLY SIRONA Inc.	4,861,825	307,559
Tradeweb Markets Inc. Class A	2,334,303	197,389	Royalty Pharma plc Class A	6,998,873	286,884
Globe Life Inc.	2,065,011	196,692	Universal Health Services Inc. Class B	1,649,698	241,565
*.1 Opendoor Technologies Inc.	9,654,540	171,175	* Henry Schein Inc.	3,133,266	232,457
Lincoln National Corp.	2,014,734	126,606	* Novocure Ltd.	978,793	217,116
Interactive Brokers Group Inc. Class A	1,820,533	119,664	* Catalent Inc.	1,896,461	205,045
AGNC Investment Corp.	5,843,997	98,705	* DaVita Inc.	1,536,812	185,078
* Alleghany Corp.	147,316	98,270	* Oak Street Health Inc.	2,678,932	156,905
SEI Investments Co.	1,430,285	88,635	* Bio-Rad Laboratories Inc. Class A	233,851	150,668
1 UWM Holdings Corp.	1,839,392	15,543	* PPD Inc.	2,738,428	126,214
		17,085,514	* agilon health Inc.	1,308,206	53,074
			*.1 GoodRx Holdings Inc. Class A	1,319,286	47,507
Health Care (11.7%)					18,046,197
* IDEXX Laboratories Inc.	1,899,140	1,199,402	Industrials (14.6%)		
* IQVIA Holdings Inc.	4,268,143	1,034,256	Carrier Global Corp.	19,352,604	940,537
* Veeva Systems Inc. Class A	3,073,648	955,751	IHS Markit Ltd.	7,987,576	899,880
* Centene Corp.	12,977,336	946,437	Cintas Corp.	1,988,579	759,637
* Dexcom Inc.	2,153,578	919,578	* TransDigm Group Inc.	1,161,311	751,705
ResMed Inc.	3,240,557	798,862	* Mettler-Toledo International Inc.	518,185	717,862
* Laboratory Corp. of America Holdings	2,174,464	599,826	AMETEK Inc.	5,142,388	686,509
West Pharmaceutical Services Inc.	1,643,992	590,358	Equifax Inc.	2,710,274	649,138
Cerner Corp.	6,709,995	524,453	* Keysight Technologies Inc.	4,108,667	634,419
* Teladoc Health Inc.	3,097,061	515,010	* Zebra Technologies Corp. Class A	1,191,667	630,976
* Align Technology Inc.	837,103	511,470	Verisk Analytics Inc.	3,609,666	630,681
* Seagen Inc.	3,031,038	478,540	Synchrony Financial	12,951,770	628,420
* Exact Sciences Corp.	3,820,360	474,909	Ball Corp.	7,309,953	592,252
* Horizon Therapeutics plc	5,005,538	468,719	Old Dominion Freight Line Inc.	2,324,191	589,880
* Alexion Pharmaceuticals Inc.	2,461,061	452,122	* Generac Holdings Inc.	1,401,979	582,032

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kansas City Southern	2,025,066	573,843	SBA Communications Corp.	2,435,044	776,049
Vulcan Materials Co.	2,954,317	514,258	Welltower Inc.	9,297,929	772,658
* United Rentals Inc.	1,611,880	514,206	* CoStar Group Inc.	8,795,050	728,406
Fortive Corp.	7,161,659	499,454	AvalonBay Communities Inc.	3,108,856	648,787
Martin Marietta Materials Inc.	1,388,718	488,565	Equity Residential	7,912,237	609,242
Dover Corp.	3,205,073	482,684	* CBRE Group Inc. Class A	7,101,078	608,775
Xylem Inc.	4,009,352	480,962	Alexandria Real Estate Equities Inc.	3,284,832	597,642
Expeditors International of Washington Inc.	3,760,784	476,115	Weyerhaeuser Co.	16,684,753	574,289
* FleetCor Technologies Inc.	1,856,161	475,289	Realty Income Corp.	8,317,868	555,135
* Waters Corp.	1,374,024	474,876	Extra Space Storage Inc.	2,978,075	487,868
TransUnion	4,260,203	467,813	Simon Property Group Inc.	3,658,143	477,314
* Trimble Inc.	5,588,819	457,333	Ventas Inc.	8,354,086	477,018
* Teledyne Technologies Inc.	1,036,436	434,091	Invitation Homes Inc.	12,641,667	471,408
WW Grainger Inc.	986,414	432,049	* Zillow Group Inc. Class C	3,580,379	437,594
* Ingersoll Rand Inc.	8,407,112	410,351	Essex Property Trust Inc.	1,447,471	434,256
Otis Worldwide Corp.	4,778,250	390,718	Mid-America Apartment Communities Inc.	2,549,512	429,389
Jacobs Engineering Group Inc.	2,900,021	386,921	Sun Communities Inc.	2,490,340	426,844
Rockwell Automation Inc.	1,292,431	369,661	Healthpeak Properties Inc.	12,001,086	399,516
Textron Inc.	5,026,605	345,680	Duke Realty Corp.	8,350,485	395,395
Masco Corp.	5,652,102	332,965	Boston Properties Inc.	3,128,088	358,448
Westinghouse Air Brake Technologies Corp.	3,998,466	329,074	UDR Inc.	6,609,967	323,756
Westrock Co.	5,926,432	315,405	WP Carey Inc.	3,963,061	295,724
Fortune Brands Home & Security Inc.	3,086,790	307,475	Camden Property Trust	2,175,240	288,589
Crown Holdings Inc.	3,004,152	307,054	Iron Mountain Inc.	6,430,006	272,118
JB Hunt Transport Services Inc.	1,882,531	306,758	* Host Hotels & Resorts Inc.	7,866,241	134,434
Packaging Corp. of America	2,115,430	286,472	Regency Centers Corp.	1,891,989	121,220
CH Robinson Worldwide Inc.	2,961,316	277,386	* Zillow Group Inc. Class A	985,478	120,751
Snap-on Inc.	1,204,333	269,084	VEREIT Inc.	2,552,094	117,218
Western Union Co.	9,112,860	209,322			13,283,344
HEICO Corp. Class A	1,624,524	201,733	Technology (18.6%)		
Cognex Corp.	1,869,293	157,114	* DocuSign Inc.	4,116,038	1,150,721
* XPO Logistics Inc.	1,080,887	151,205	Marvell Technology Inc.	17,824,245	1,039,688
Jack Henry & Associates Inc.	827,512	135,307	* Synopsis Inc.	3,397,751	937,066
HEICO Corp.	965,702	134,638	Microchip Technology Inc.	6,091,588	912,154
* Mohawk Industries Inc.	621,252	119,398	Amphenol Corp. Class A	13,307,998	910,400
Hubbell Inc. Class B	604,809	113,003	* Match Group Inc.	5,568,053	897,849
*.1 Affirm Holdings Inc. Class A	1,148,505	77,352	* Cadence Design Systems Inc.	6,196,791	847,845
* Marqeta Inc. Class A	1,061,074	29,784	Xilinx Inc.	5,474,771	791,871
		22,429,326	* Okta Inc. Class A	3,194,628	781,662
Real Estate (8.6%)			* Palo Alto Networks Inc.	2,060,433	764,524
Digital Realty Trust Inc.	6,270,775	943,501	* Fortinet Inc.	3,091,465	736,356

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Skyworks Solutions Inc.	3,676,557	704,980	* F5 Networks Inc.	664,036	123,949
Corning Inc.	17,063,004	697,877	* ZoomInfo Technologies Inc. Class A	2,183,380	113,907
* ANSYS Inc.	1,940,808	673,577	* Vimeo Inc.	1,449,051	71,003
Maxim Integrated Products Inc.	5,976,545	629,689	*.1 Bumble Inc. Class A	1,198,788	69,050
* EPAM Systems Inc.	1,193,320	609,739	*.1 AppLovin Corp. Class A	725,516	54,537
* Twitter Inc.	8,442,791	580,948	* Qualtrics International Inc. Class A	600,706	22,977
* HubSpot Inc.	988,539	576,041	* CrowdStrike Holdings Inc. Class A	21	5
KLA Corp.	1,706,808	553,364			28,702,640
CDW Corp.	3,122,192	545,291	Telecommunications (2.2%)		
* Cloudflare Inc. Class A	5,136,198	543,615	* Motorola Solutions Inc.	3,778,332	819,331
* Splunk Inc.	3,648,652	527,522	* Liberty Broadband Corp. Class C	3,386,208	588,049
* Datadog Inc. Class A	4,949,175	515,110	* Roku Inc. Class A	1,102,797	506,460
* RingCentral Inc. Class A	1,713,272	497,843	* Arista Networks Inc. Lumen Technologies Inc.	24,615,593	334,526
Teradyne Inc.	3,702,759	496,022	* DISH Network Corp. Class A	5,469,203	228,613
* Qorvo Inc.	2,507,373	490,568	* Altice USA Inc. Class A	4,880,534	166,621
* VeriSign Inc.	2,131,773	485,383	* Juniper Networks Inc.	3,648,473	99,786
* Pinterest Inc. Class A	6,093,991	481,121	* Liberty Broadband Corp. Class A	535,853	90,114
* Palantir Technologies Inc. Class A	18,090,762	476,872	Ubiquiti Inc.	140,145	43,752
* Slack Technologies Inc. Class A	10,632,096	471,002			3,339,087
* Western Digital Corp.	6,483,363	461,421	Utilities (5.5%)		
* Gartner Inc.	1,821,086	441,067	Waste Connections Inc.	5,827,752	696,008
* Coupa Software Inc.	1,634,586	428,441	WEC Energy Group Inc.	7,024,439	624,824
* Akamai Technologies Inc. Class A	3,629,759	423,230	American Water Works Co. Inc.	4,041,043	622,846
Hewlett Packard Enterprise Co.	28,976,232	422,473	Eversource Energy	7,648,777	613,738
* Paycom Software Inc.	1,139,201	414,065	DTE Energy Co.	4,314,345	559,139
* Tyler Technologies Inc.	907,222	410,400	Edison International	8,450,013	488,580
NetApp Inc.	4,957,225	405,600	PPL Corp.	16,277,667	455,286
Seagate Technology Holdings plc	4,587,229	403,355	Ameren Corp.	5,672,925	454,061
* Zscaler Inc.	1,665,044	359,749	FirstEnergy Corp.	12,112,566	450,709
SS&C Technologies Holdings Inc.	4,841,689	348,892	Energy Corp.	4,468,754	445,535
* Unity Software Inc.	3,111,242	341,708	AES Corp.	14,837,308	386,809
NortonLifeLock Inc.	12,269,333	333,971	Consolidated Edison Inc.	5,334,467	382,588
* GoDaddy Inc. Class A	3,736,302	324,909	CMS Energy Corp.	6,446,102	380,836
Citrix Systems Inc.	2,765,108	324,264	* PG&E Corp.	33,156,036	337,197
* IAC/InterActiveCorp	1,763,415	271,866	CenterPoint Energy Inc.	12,927,375	316,979
* Black Knight Inc.	3,313,360	258,376	Alliant Energy Corp.	5,570,475	310,610
* MongoDB Inc. Class A	656,855	237,466	Evergy Inc.	5,055,190	305,485
1 Bentley Systems Inc. Class B	3,542,475	229,482	NiSource Inc.	8,734,105	213,986
* Dropbox Inc. Class A	6,727,520	203,911	Vistra Corp.	9,764,613	181,133
* Zendesk Inc.	1,320,818	190,647	NRG Energy Inc.	2,724,897	109,813
* ON Semiconductor Corp.	4,752,163	181,913			
Monolithic Power Systems Inc.	483,699	180,637			
* IPG Photonics Corp.	776,112	163,581			
Leidos Holdings Inc.	1,573,571	159,088			

Mid-Cap Index Fund

	Shares	Market Value* (\$000)
Pinnacle West Capital Corp.	1,255,360	102,902
Avangrid Inc.	1,723,595	88,644
		<u>8,527,708</u>
Total Common Stocks (Cost \$87,730,938)		153,024,446
Temporary Cash Investments (1.2%)		
Money Market Fund (1.2%)		
^{2,3} Vanguard Market Liquidity Fund, 0.056% (Cost \$1,832,128)	18,323,399	1,832,340
Total Investments (100.5%) (Cost \$89,563,066)		154,856,786
Other Assets and Liabilities—Net (-0.5%)		(744,529)
Net Assets (100%)		154,112,257

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 \$883,108,000.

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

3 Collateral of \$911,072,000 was received for securities on loan, of which \$866,001,000 is held in Vanguard Market Liquidity Fund and \$45,071,000 is held in cash.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2021	130	15,001	(49)
E-mini S&P 500 Index	September 2021	1,742	373,537	4,178
E-mini S&P Mid-Cap 400 Index	September 2021	495	133,274	(2,652)
				<u>1,477</u>

Mid-Cap Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Ameren Corp.	1/31/22	GSI	1,292	(0.082)	—	(83)
Campbell Soup Co.	1/31/22	GSI	45,370	(0.082)	219	—
Consolidated Edison Inc.	8/31/21	BOANA	131,308	(0.636)	—	(8,131)
Consolidated Edison Inc.	8/31/21	BOANA	46,344	(0.486)	—	(2,865)
Hormel Foods Corp.	1/31/22	GSI	21,888	(0.082)	—	(401)
Match Group Inc.	8/31/21	BOANA	21,507	(0.086)	2,679	—
RingCentral Inc.	8/31/21	BOANA	22,310	(0.586)	2,379	—
Roku Inc.	8/31/21	BOANA	62,408	(0.086)	20,253	—
State Street Corp.	8/31/22	BOANA	165,262	(0.586)	—	(8,018)
Vistra Corp.	8/31/21	BOANA	15,685	(0.386)	2,449	—
Williams Cos. Inc.	8/31/21	BOANA	52,680	(0.486)	1,220	—
					29,199	(19,498)

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

1M—1-month.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$5,889,000 and cash of \$660,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$87,730,938)	153,024,446
Affiliated Issuers (Cost \$1,832,128)	1,832,340
Total Investments in Securities	154,856,786
Investment in Vanguard	5,256
Cash	45,071
Cash Collateral Pledged—Futures Contracts	26,695
Cash Collateral Pledged—Over-the-Counter Swap Contracts	70
Receivables for Investment Securities Sold	61,365
Receivables for Accrued Income	144,264
Receivables for Capital Shares Issued	39,953
Variation Margin Receivable—Futures Contracts	724
Unrealized Appreciation—Over-the-Counter Swap Contracts	29,199
Total Assets	155,209,383
Liabilities	
Due to Custodian	60,884
Payables for Investment Securities Purchased	12,903
Collateral for Securities on Loan	911,072
Payables for Capital Shares Redeemed	90,026
Payables to Vanguard	2,743
Unrealized Depreciation—Over-the-Counter Swap Contracts	19,498
Total Liabilities	1,097,126
Net Assets	154,112,257

Mid-Cap Index Fund

Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	91,699,513
Total Distributable Earnings (Loss)	62,412,744
Net Assets	154,112,257

Investor Shares—Net Assets

Applicable to 12,998,687 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	842,331
Net Asset Value Per Share—Investor Shares	\$64.80

ETF Shares—Net Assets

Applicable to 210,218,678 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	49,890,262
Net Asset Value Per Share—ETF Shares	\$237.33

Admiral Shares—Net Assets

Applicable to 208,557,859 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	61,304,765
Net Asset Value Per Share—Admiral Shares	\$293.95

Institutional Shares—Net Assets

Applicable to 387,734,367 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	25,177,262
Net Asset Value Per Share—Institutional Shares	\$64.93

Institutional Plus Shares—Net Assets

Applicable to 52,765,073 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,897,637
Net Asset Value Per Share—Institutional Plus Shares	\$320.24

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

Statement of Operations

Six Months Ended
June 30, 2021

(\$'000)

Investment Income	
Income	
Dividends	779,424
Interest ¹	361
Securities Lending—Net	6,542
Total Income	786,327
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,990
Management and Administrative—Investor Shares	681
Management and Administrative—ETF Shares	6,847
Management and Administrative—Admiral Shares	12,412
Management and Administrative—Institutional Shares	4,044
Management and Administrative—Institutional Plus Shares	2,013
Marketing and Distribution—Investor Shares	18
Marketing and Distribution—ETF Shares	776
Marketing and Distribution—Admiral Shares	801
Marketing and Distribution—Institutional Shares	259
Marketing and Distribution—Institutional Plus Shares	79
Custodian Fees	96
Shareholders' Reports—Investor Shares	3
Shareholders' Reports—ETF Shares	874
Shareholders' Reports—Admiral Shares	261
Shareholders' Reports—Institutional Shares	88
Shareholders' Reports—Institutional Plus Shares	41
Trustees' Fees and Expenses	20
Total Expenses	31,303
Net Investment Income	755,024
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	5,981,398
Futures Contracts	72,373
Swap Contracts	66,590
Realized Net Gain (Loss)	6,120,361

Mid-Cap Index Fund

Statement of Operations (continued)

	Six Months Ended June 30, 2021
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	13,401,964
Futures Contracts	(3,711)
Swap Contracts	(5,445)
Change in Unrealized Appreciation (Depreciation)	13,392,808
Net Increase (Decrease) in Net Assets Resulting from Operations	20,268,193

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$359,000, \$103,000, and (\$104,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$4,595,403,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	755,024	1,785,629
Realized Net Gain (Loss)	6,120,361	1,159,065
Change in Unrealized Appreciation (Depreciation)	13,392,808	18,100,382
Net Increase (Decrease) in Net Assets Resulting from Operations	20,268,193	21,045,076
Distributions		
Investor Shares	(4,410)	(12,175)
ETF Shares	(274,613)	(572,413)
Admiral Shares	(337,655)	(778,637)
Institutional Shares	(140,760)	(329,676)
Institutional Plus Shares	(93,644)	(231,416)
Total Distributions	(851,082)	(1,924,317)
Capital Share Transactions		
Investor Shares	(107,190)	(154,201)
ETF Shares	2,184,280	5,989,817
Admiral Shares	191,005	(1,686,781)
Institutional Shares	(350,656)	(1,236,767)
Institutional Plus Shares	(173,130)	(649,316)
Net Increase (Decrease) from Capital Share Transactions	1,744,309	2,262,752
Total Increase (Decrease)	21,161,420	21,383,511
Net Assets		
Beginning of Period	132,950,837	111,567,326
End of Period	154,112,257	132,950,837

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$56.52	\$48.64	\$37.71	\$42.23	\$35.92	\$32.79
Investment Operations						
Net Investment Income	.282 ¹	.698 ¹	.577 ¹	.640 ¹	.520 ¹	.472
Net Realized and Unrealized Gain (Loss) on Investments	8.319	7.937	11.018	(4.528)	6.313	3.138
Total from Investment Operations	8.601	8.635	11.595	(3.888)	6.833	3.610
Distributions						
Dividends from Net Investment Income	(.321)	(.755)	(.665)	(.632)	(.523)	(.480)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.321)	(.755)	(.665)	(.632)	(.523)	(.480)
Net Asset Value, End of Period	\$64.80	\$56.52	\$48.64	\$37.71	\$42.23	\$35.92
Total Return²	15.25%	18.10%	30.86%	-9.34%	19.12%	11.07%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$842	\$834	\$877	\$3,043	\$4,047	\$4,138
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%	0.17%	0.18%
Ratio of Net Investment Income to Average Net Assets	0.94%	1.49%	1.31%	1.49%	1.34%	1.42%
Portfolio Turnover Rate ³	10%	26%	15%	16%	14%	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 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$207.00	\$178.14	\$138.08	\$154.65	\$131.55	\$120.07
Investment Operations						
Net Investment Income	1.176 ¹	2.772 ¹	2.663 ¹	2.535 ¹	2.112 ¹	1.877
Net Realized and Unrealized Gain (Loss) on Investments	30.477	29.084	40.043	(16.584)	23.076	11.510
Total from Investment Operations	31.653	31.856	42.706	(14.049)	25.188	13.387
Distributions						
Dividends from Net Investment Income	(1.323)	(2.996)	(2.646)	(2.521)	(2.088)	(1.907)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.323)	(2.996)	(2.646)	(2.521)	(2.088)	(1.907)
Net Asset Value, End of Period	\$237.33	\$207.00	\$178.14	\$138.08	\$154.65	\$131.55
Total Return	15.32%	18.22%	31.04%	-9.21%	19.25%	11.23%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$49,890	\$41,587	\$29,014	\$21,261	\$21,937	\$16,544
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.07%	1.61%	1.62%	1.62%	1.46%	1.54%
Portfolio Turnover Rate ²	10%	26%	15%	16%	14%	15%

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

1 Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$256.40	\$220.66	\$171.04	\$191.55	\$162.94	\$148.72
Investment Operations						
Net Investment Income	1.441 ¹	3.418 ¹	3.296 ¹	3.135 ¹	2.606 ¹	2.325
Net Realized and Unrealized Gain (Loss) on Investments	37.733	36.010	49.578	(20.539)	28.591	14.257
Total from Investment Operations	39.174	39.428	52.874	(17.404)	31.197	16.582
Distributions						
Dividends from Net Investment Income	(1.624)	(3.688)	(3.254)	(3.106)	(2.587)	(2.362)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.624)	(3.688)	(3.254)	(3.106)	(2.587)	(2.362)
Net Asset Value, End of Period	\$293.95	\$256.40	\$220.66	\$171.04	\$191.55	\$162.94
Total Return²	15.31%	18.24%	31.03%	-9.23%	19.25%	11.22%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$61,305	\$53,301	\$47,640	\$34,754	\$37,778	\$29,854
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.06%	1.61%	1.62%	1.61%	1.46%	1.54%
Portfolio Turnover Rate ³	10%	26%	15%	16%	14%	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 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$56.64	\$48.74	\$37.78	\$42.32	\$35.99	\$32.85
Investment Operations						
Net Investment Income	.321 ¹	.759 ¹	.727 ¹	.697 ¹	.580 ¹	.516
Net Realized and Unrealized Gain (Loss) on Investments	8.331	7.961	10.957	(4.547)	6.325	3.148
Total from Investment Operations	8.652	8.720	11.684	(3.850)	6.905	3.664
Distributions						
Dividends from Net Investment Income	(.362)	(.820)	(.724)	(.690)	(.575)	(.524)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.362)	(.820)	(.724)	(.690)	(.575)	(.524)
Net Asset Value, End of Period	\$64.93	\$56.64	\$48.74	\$37.78	\$42.32	\$35.99
Total Return	15.31%	18.26%	31.04%	-9.24%	19.29%	11.23%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$25,177	\$22,291	\$20,425	\$16,524	\$18,222	\$14,540
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.07%	1.62%	1.62%	1.62%	1.47%	1.55%
Portfolio Turnover Rate ²	10%	26%	15%	16%	14%	15%

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

1 Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$279.34	\$240.40	\$186.34	\$208.69	\$177.51	\$162.03
Investment Operations						
Net Investment Income	1.598 ¹	3.774 ¹	3.598 ¹	3.464 ¹	2.856 ¹	2.564
Net Realized and Unrealized Gain (Loss) on Investments	41.101	39.230	54.052	(22.388)	31.179	15.524
Total from Investment Operations	42.699	43.004	57.650	(18.924)	34.035	18.088
Distributions						
Dividends from Net Investment Income	(1.799)	(4.064)	(3.590)	(3.426)	(2.855)	(2.608)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.799)	(4.064)	(3.590)	(3.426)	(2.855)	(2.608)
Net Asset Value, End of Period	\$320.24	\$279.34	\$240.40	\$186.34	\$208.69	\$177.51
Total Return	15.32%	18.27%	31.06%	-9.21%	19.28%	11.24%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$16,898	\$14,937	\$13,612	\$11,426	\$12,749	\$11,415
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.07%	1.63%	1.62%	1.63%	1.48%	1.56%
Portfolio Turnover Rate ²	10%	26%	15%	16%	14%	15%

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

1 Calculated based on average shares outstanding.

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$5,256,000, representing less than 0.01% of the fund's net assets and 2.10% 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.

Mid-Cap Index Fund

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	153,024,446	—	—	153,024,446
Temporary Cash Investments	1,832,340	—	—	1,832,340
Total	154,856,786	—	—	154,856,786
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	4,178	—	—	4,178
Swap Contracts	—	29,199	—	29,199
Total	4,178	29,199	—	33,377
Liabilities				
Futures Contracts ¹	2,701	—	—	2,701
Swap Contracts	—	19,498	—	19,498
Total	2,701	19,498	—	22,199

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

	Amount (\$000)
Tax Cost	89,619,343
Gross Unrealized Appreciation	66,496,444
Gross Unrealized Depreciation	(1,247,823)
Net Unrealized Appreciation (Depreciation)	65,248,621

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$8,912,877,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$22,310,815,000 of investment securities and sold \$20,840,756,000 of investment securities, other than temporary cash investments. Purchases and sales include \$8,764,169,000 and \$6,933,236,000, 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

Mid-Cap Index Fund

months ended June 30, 2021, such purchases and sales were \$3,450,664,000 and \$1,067,471,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	35,730	585	44,080	979
Issued in Lieu of Cash Distributions	4,410	72	12,175	263
Redeemed	(147,330)	(2,417)	(210,456)	(4,509)
Net Increase (Decrease)—Investor Shares	(107,190)	(1,760)	(154,201)	(3,267)
ETF Shares				
Issued	9,090,715	39,995	15,531,899	91,028
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(6,906,435)	(30,675)	(9,542,082)	(53,000)
Net Increase (Decrease)—ETF Shares	2,184,280	9,320	5,989,817	38,028
Admiral Shares				
Issued	4,605,950	16,674	7,980,693	38,938
Issued in Lieu of Cash Distributions	292,124	1,044	681,716	3,239
Redeemed	(4,707,069)	(17,043)	(10,349,190)	(50,192)
Net Increase (Decrease)—Admiral Shares	191,005	675	(1,686,781)	(8,015)
Institutional Shares				
Issued	2,320,029	37,889	3,188,268	69,770
Issued in Lieu of Cash Distributions	130,697	2,115	306,154	6,581
Redeemed	(2,801,382)	(45,832)	(4,731,189)	(101,811)
Net Increase (Decrease)—Institutional Shares	(350,656)	(5,828)	(1,236,767)	(25,460)
Institutional Plus Shares				
Issued	833,049	2,703	2,101,329	9,035
Issued in Lieu of Cash Distributions	93,620	307	229,076	1,003
Redeemed	(1,099,799)	(3,719)	(2,979,721)	(13,185)
Net Increase (Decrease)—Institutional Plus Shares	(173,130)	(709)	(649,316)	(3,147)

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

Mid-Cap Growth Index Fund

Fund Allocation

As of June 30, 2021

Basic Materials	1.0%
Consumer Discretionary	15.4
Consumer Staples	1.5
Energy	3.0
Financials	5.3
Health Care	16.9
Industrials	17.4
Real Estate	6.6
Technology	30.0
Telecommunications	2.0
Utilities	0.9

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2021

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Common Stocks (99.9%)						
Basic Materials (1.0%)						
Fastenal Co.	3,708,782	192,857	*.1	Penn National Gaming Inc.	504,851	38,616
FMC Corp.	416,100	45,022		Chevy Inc. Class A	474,296	37,806
		237,879	1	Sirius XM Holdings Inc.	5,291,570	34,607
Consumer Discretionary (15.4%)				Warner Music Group Corp. Class A	603,858	21,763
* Chipotle Mexican Grill Inc.	181,775	281,813	*.1	QuantumScape Corp. Class A	419,128	12,264
* Aptiv plc	1,749,290	275,216		* Endeavor Group Holdings Inc. Class A	3,606	100
* Trade Desk Inc. Class A	2,780,234	215,079				3,581,528
* Peloton Interactive Inc. Class A	1,648,738	204,477	Consumer Staples (1.5%)			
* Copart Inc.	1,374,930	181,257		McCormick & Co. Inc. (Non-Voting)	1,607,917	142,011
* Etsy Inc.	820,911	168,976		Church & Dwight Co. Inc.	1,583,669	134,961
* Wayfair Inc. Class A	476,277	150,365		Lamb Weston Holdings Inc.	944,622	76,193
* Expedia Group Inc.	913,456	149,542				353,165
* Lululemon Athletica Inc.	383,794	140,073	Energy (3.0%)			
* Tractor Supply Co.	744,242	138,474		Pioneer Natural Resources Co.	1,417,857	230,430
* Burlington Stores Inc.	429,711	138,363		* Cheniere Energy Inc.	1,473,491	127,811
* Caesars Entertainment Inc.	1,282,329	133,042		* Plug Power Inc.	3,671,250	125,520
* Take-Two Interactive Software Inc.	746,849	132,207		Hess Corp.	896,241	78,260
* Ulta Beauty Inc.	357,713	123,686		* Enphase Energy Inc.	394,266	72,399
* Domino's Pizza Inc.	250,741	116,968		Devon Energy Corp.	2,192,483	63,998
* NVR Inc.	22,311	110,959				698,418
* Lyft Inc. Class A	1,656,064	100,159	Financials (5.2%)			
* DraftKings Inc. Class A	1,815,477	94,713		MSCI Inc.	505,624	269,538
* Wynn Resorts Ltd.	672,162	82,205		First Republic Bank	1,138,155	213,028
* LKQ Corp.	1,658,492	81,631		* SVB Financial Group	350,788	195,189
* Live Nation Entertainment Inc.	917,926	80,401		Broadridge Financial Solutions Inc.	749,878	121,128
* Dollar Tree Inc.	753,130	74,936		MarketAxess Holdings Inc.	233,008	108,020
* Royal Caribbean Cruises Ltd.	700,871	59,770		FactSet Research Systems Inc.	244,429	82,033
MGM Resorts International	1,350,522	57,600		Tradeweb Markets Inc. Class A	677,750	57,311
* Hilton Worldwide Holdings Inc.	451,085	54,410		* Markel Corp.	44,417	52,710
Rollins Inc.	1,430,043	48,908		Cboe Global Markets Inc.	343,349	40,876
* Vail Resorts Inc.	129,982	41,142				

Mid-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Interactive Brokers Group Inc. Class A	527,893	34,698	*	Generac Holdings Inc.	407,178	169,040
SEI Investments Co.	414,962	25,715		Kansas City Southern	587,208	166,397
* Opendoor Technologies Inc.	1,399,825	24,819		Vulcan Materials Co.	856,678	149,122
		1,225,065		Martin Marietta Materials Inc.	402,682	141,667
Health Care (16.9%)				Xylem Inc.	1,162,607	139,466
* IDEXX Laboratories Inc.	550,696	347,792		Expeditors International of Washington Inc.	1,090,570	138,066
* IQVIA Holdings Inc.	1,237,642	299,906	*	FleetCor Technologies Inc.	538,224	137,818
* Veeva Systems Inc. Class A	891,305	277,151	*	Waters Corp.	398,422	137,699
* Centene Corp.	3,762,997	274,435		TransUnion	1,235,323	135,651
* Dexcom Inc.	624,481	266,653	*	Trimble Inc.	1,620,624	132,616
ResMed Inc.	939,666	231,647	*	Teledyne Technologies Inc.	301,012	126,073
West Pharmaceutical Services Inc.	476,706	171,185		Masco Corp.	1,638,748	96,539
Cerner Corp.	1,945,627	152,070		Westinghouse Air Brake Technologies Corp.	1,159,425	95,421
* Teladoc Health Inc.	898,148	149,353		JB Hunt Transport Services Inc.	545,883	88,952
* Align Technology Inc.	242,789	148,344		Ball Corp.	1,059,844	85,869
* Seagen Inc.	878,919	138,764		HEICO Corp. Class A	471,014	58,490
* Exact Sciences Corp.	1,107,829	137,714		Cognex Corp.	541,708	45,531
* Horizon Therapeutics plc	1,453,752	136,129		Fortune Brands Home & Security Inc.	447,497	44,575
* Alnylam Pharmaceuticals Inc.	759,063	128,676		Jack Henry & Associates Inc.	239,815	39,212
Cooper Cos. Inc.	317,389	125,772		HEICO Corp.	280,062	39,046
Teleflex Inc.	301,779	121,252	*.1	Affirm Holdings Inc. Class A	334,082	22,500
* Insulet Corp.	427,955	117,478	*	XPO Logistics Inc.	156,737	21,926
* Incyte Corp.	1,207,117	101,555	*	Marqeta Inc. Class A	315,417	8,854
* 10X Genomics Inc. Class A	508,043	99,485				4,052,039
* BioMarin Pharmaceutical Inc.	1,180,072	98,465		Real Estate (6.6%)		
* ABIOMED Inc.	292,494	91,290		Digital Realty Trust Inc.	1,818,363	273,591
STERIS plc	306,200	63,169		SBA Communications Corp.	706,080	225,028
* Novocure Ltd.	284,716	63,156	*	CoStar Group Inc.	2,550,273	211,214
* Catalent Inc.	549,994	59,465		Alexandria Real Estate Equities Inc.	952,722	173,338
* Oak Street Health Inc.	777,424	45,534		Extra Space Storage Inc.	863,594	141,474
* Bio-Rad Laboratories Inc. Class A	67,765	43,660		Invitation Homes Inc.	3,665,596	136,690
* PPD Inc.	793,747	36,584		* Zillow Group Inc. Class C	1,046,323	127,881
*.1 GoodRx Holdings Inc. Class A	382,217	13,764		Sun Communities Inc.	722,129	123,773
		3,940,448		Realty Income Corp.	1,205,978	80,487
Industrials (17.4%)				* Zillow Group Inc. Class A	277,754	34,033
IHS Markit Ltd.	2,316,143	260,937		Regency Centers Corp.	273,357	17,514
Cintas Corp.	576,622	220,270				1,545,023
* TransDigm Group Inc.	336,743	217,970		Technology (30.0%)		
* Mettler-Toledo International Inc.	150,253	208,151	*	DocuSign Inc.	1,193,675	333,716
AMETEK Inc.	1,491,155	199,069		Marvell Technology Inc.	5,168,448	301,476
Equifax Inc.	785,889	188,228	*	Synopsys Inc.	985,257	271,724
* Zebra Technologies Corp. Class A	345,550	182,965	*	Match Group Inc.	1,658,101	267,369
Verisk Analytics Inc.	1,046,673	182,875		Microchip Technology Inc.	1,766,424	264,504
Old Dominion Freight Line Inc.	673,933	171,044		Amphenol Corp. Class A	3,859,047	263,997

Mid-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Cadence Design Systems Inc.	1,796,875	245,848	* Vimeo Inc.	419,185	20,540
Xilinx Inc.	1,587,528	229,620	* Bumble Inc. Class A	348,039	20,047
* Okta Inc. Class A	926,799	226,769	* AppLovin Corp. Class A	210,176	15,799
* Palo Alto Networks Inc.	597,458	221,687	* Qualtrics International Inc. Class A	174,106	6,660
* Fortinet Inc.	896,421	213,519			6,982,790
Skyworks Solutions Inc.	1,066,082	204,421	Telecommunications (2.0%)		
* ANSYS Inc.	562,793	195,323	* Roku Inc. Class A	371,986	170,835
* EPAM Systems Inc.	346,031	176,808	* Arista Networks Inc.	369,640	133,924
* Twitter Inc.	2,448,091	168,453	* Liberty Broadband Corp. Class C	491,422	85,340
* HubSpot Inc.	286,656	167,040	* Altice USA Inc. Class A	1,415,365	48,321
KLA Corp.	494,907	160,454	* Liberty Broadband Corp. Class A	77,038	12,955
* Cloudflare Inc. Class A	1,489,703	157,670	Ubiquiti Inc.	40,628	12,684
* Splunk Inc.	1,058,047	152,972			464,059
* RingCentral Inc. Class A	521,450	151,523	Utilities (0.9%)		
* Datadog Inc. Class A	1,435,347	149,391	Waste Connections Inc.	1,689,805	201,813
Teradyne Inc.	1,073,652	143,826			
* VeriSign Inc.	618,143	140,745	Total Common Stocks (Cost \$14,133,843)		23,282,227
* Pinterest Inc. Class A	1,767,155	139,517	Temporary Cash Investments (0.2%)		
* Palantir Technologies Inc. Class A	5,258,821	138,623	Money Market Fund (0.2%)		
* Slack Technologies Inc. Class A	3,082,961	136,575	^{2,3} Vanguard Market Liquidity Fund, 0.056% (Cost \$47,070)	470,716	47,072
* Gartner Inc.	527,997	127,881			
* Coupa Software Inc.	474,007	124,242	Total Investments (100.1%) (Cost \$14,180,913)		23,329,299
* Akamai Technologies Inc.	1,052,514	122,723	Other Assets and Liabilities—Net (-0.1%)		(20,978)
* Paycom Software Inc.	330,338	120,068	Net Assets (100%)		23,308,321
* Tyler Technologies Inc.	263,071	119,005			
* Zscaler Inc.	482,824	104,319	Cost is in \$000.		
SS&C Technologies Holdings Inc.	1,403,889	101,164	• See Note A in Notes to Financial Statements.		
* Unity Software Inc.	902,229	99,092	* Non-income-producing security.		
* GoDaddy Inc. Class A	1,083,372	94,210	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$28,607,000.		
Citrix Systems Inc.	801,818	94,029	2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
* IAC/InterActiveCorp	511,308	78,828	3 Collateral of \$30,083,000 was received for securities on loan.		
* Black Knight Inc.	960,752	74,920			
* MongoDB Inc. Class A	190,510	68,873			
Bentley Systems Inc. Class B	1,030,474	66,754			
* Dropbox Inc. Class A	1,950,808	59,129			
* Zendesk Inc.	383,097	55,296			
* ON Semiconductor Corp.	1,378,912	52,785			
Monolithic Power Systems Inc.	140,360	52,418			
* IPG Photonics Corp.	224,888	47,400			
* ZoomInfo Technologies Inc. Class A	633,277	33,038			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	96	20,585	55
E-mini S&P Mid-Cap 400 Index	September 2021	55	14,808	(194)
				(139)

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

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$14,133,843)	23,282,227
Affiliated Issuers (Cost \$47,070)	47,072
Total Investments in Securities	23,329,299
Investment in Vanguard	768
Cash Collateral Pledged—Futures Contracts	1,316
Receivables for Investment Securities Sold	12,109
Receivables for Accrued Income	5,201
Receivables for Capital Shares Issued	18,638
Variation Margin Receivable—Futures Contracts	35
Total Assets	23,367,366
Liabilities	
Due to Custodian	11,859
Payables for Investment Securities Purchased	2,002
Collateral for Securities on Loan	30,083
Payables for Capital Shares Redeemed	14,437
Payables to Vanguard	664
Total Liabilities	59,045
Net Assets	23,308,321

At June 30, 2021, net assets consisted of:

Paid-in Capital	13,928,804
Total Distributable Earnings (Loss)	9,379,517
Net Assets	23,308,321

Investor Shares—Net Assets

Applicable to 894,610 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	83,121
Net Asset Value Per Share—Investor Shares	\$92.91

ETF Shares—Net Assets

Applicable to 47,645,978 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,257,786
Net Asset Value Per Share—ETF Shares	\$236.28

Admiral Shares—Net Assets

Applicable to 117,662,897 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,967,414
Net Asset Value Per Share—Admiral Shares	\$101.71

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

Statement of Operations

Six Months Ended
June 30, 2021

(\$'000)

Investment Income	
Income	
Dividends	39,368
Interest ¹	7
Securities Lending—Net	825
Total Income	40,200
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,179
Management and Administrative—Investor Shares	69
Management and Administrative—ETF Shares	2,642
Management and Administrative—Admiral Shares	3,029
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—ETF Shares	168
Marketing and Distribution—Admiral Shares	185
Custodian Fees	29
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	264
Shareholders' Reports—Admiral Shares	63
Trustees' Fees and Expenses	3
Total Expenses	7,633
Net Investment Income	32,567
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	1,483,682
Futures Contracts	2,538
Realized Net Gain (Loss)	1,486,220
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	884,574
Futures Contracts	(459)
Change in Unrealized Appreciation (Depreciation)	884,115
Net Increase (Decrease) in Net Assets Resulting from Operations	2,402,902

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$7,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,325,942,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	32,567	103,809
Realized Net Gain (Loss)	1,486,220	651,931
Change in Unrealized Appreciation (Depreciation)	884,115	4,547,237
Net Increase (Decrease) in Net Assets Resulting from Operations	2,402,902	5,302,977
Distributions		
Investor Shares	(80)	(369)
ETF Shares	(16,749)	(54,537)
Admiral Shares	(17,929)	(59,779)
Total Distributions	(34,758)	(114,685)
Capital Share Transactions		
Investor Shares	(6,547)	(1,935)
ETF Shares	(32,901)	649,823
Admiral Shares	22,855	(111,739)
Net Increase (Decrease) from Capital Share Transactions	(16,593)	536,149
Total Increase (Decrease)	2,351,551	5,724,441
Net Assets		
Beginning of Period	20,956,770	15,232,329
End of Period	23,308,321	20,956,770

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, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$83.37	\$62.43	\$47.02	\$50.21	\$41.52	\$39.22
Investment Operations						
Net Investment Income	.079 ¹	.340 ¹	.345 ¹	.333 ¹	.304 ¹	.290
Net Realized and Unrealized Gain (Loss) on Investments	9.547	20.984	15.485	(3.193)	8.692	2.299
Total from Investment Operations	9.626	21.324	15.830	(2.860)	8.996	2.589
Distributions						
Dividends from Net Investment Income	(.086)	(.384)	(.420)	(.330)	(.306)	(.289)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.086)	(.384)	(.420)	(.330)	(.306)	(.289)
Net Asset Value, End of Period	\$92.91	\$83.37	\$62.43	\$47.02	\$50.21	\$41.52
Total Return²	11.55%	34.32%	33.72%	-5.74%	21.72%	6.62%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$83	\$81	\$63	\$405	\$495	\$460
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	0.19%	0.51%	0.62%	0.64%	0.67%	0.74%
Portfolio Turnover Rate ³	15%	22%	18%	25%	23%	21%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$212.00	\$158.76	\$119.58	\$127.67	\$105.60	\$99.75
Investment Operations						
Net Investment Income	.327 ¹	1.074 ¹	1.386 ¹	1.016 ¹	.932 ¹	.863
Net Realized and Unrealized Gain (Loss) on Investments	24.306	53.347	39.040	(8.101)	22.058	5.848
Total from Investment Operations	24.633	54.421	40.426	(7.085)	22.990	6.711
Distributions						
Dividends from Net Investment Income	(.353)	(1.181)	(1.246)	(1.005)	(.920)	(.861)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.353)	(1.181)	(1.246)	(1.005)	(.920)	(.861)
Net Asset Value, End of Period	\$236.28	\$212.00	\$158.76	\$119.58	\$127.67	\$105.60
Total Return	11.63%	34.46%	33.86%	-5.60%	21.83%	6.75%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$11,258	\$10,164	\$6,995	\$4,956	\$5,130	\$3,576
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.31%	0.63%	0.95%	0.76%	0.79%	0.86%
Portfolio Turnover Rate ²	15%	22%	18%	25%	23%	21%

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

1 Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$91.26	\$68.34	\$51.48	\$54.96	\$45.46	\$42.94
Investment Operations						
Net Investment Income	.142 ¹	.461 ¹	.603 ¹	.437 ¹	.400 ¹	.370
Net Realized and Unrealized Gain (Loss) on Investments	10.460	22.967	16.793	(3.485)	9.496	2.519
Total from Investment Operations	10.602	23.428	17.396	(3.048)	9.896	2.889
Distributions						
Dividends from Net Investment Income	(.152)	(.508)	(.536)	(.432)	(.396)	(.369)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.152)	(.508)	(.536)	(.432)	(.396)	(.369)
Net Asset Value, End of Period	\$101.71	\$91.26	\$68.34	\$51.48	\$54.96	\$45.46
Total Return²	11.63%	34.48%	33.86%	-5.60%	21.83%	6.75%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$11,967	\$10,712	\$8,173	\$5,544	\$5,659	\$3,923
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.31%	0.63%	0.96%	0.76%	0.79%	0.86%
Portfolio Turnover Rate ³	15%	22%	18%	25%	23%	21%

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

1 Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

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

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in 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, 2021, the fund had contributed to Vanguard capital in the amount of \$768,000, representing less than 0.01% of the fund's net assets and 0.31% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. 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.

At June 30, 2021, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

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

	Amount (\$000)
Tax Cost	14,186,924
Gross Unrealized Appreciation	9,346,083
Gross Unrealized Depreciation	(203,847)
Net Unrealized Appreciation (Depreciation)	9,142,236

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$1,249,008,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$5,496,047,000 of investment securities and sold \$5,512,682,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,962,373,000 and \$2,157,227,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2021, such purchases and sales were \$1,326,327,000 and \$656,184,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	8,113	94	18,844	279
Issued in Lieu of Cash Distributions	80	1	369	6
Redeemed	(14,740)	(170)	(21,148)	(332)
Net Increase (Decrease)—Investor Shares	(6,547)	(75)	(1,935)	(47)
ETF Shares				
Issued	2,138,449	9,652	2,610,129	14,482
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,171,350)	(9,950)	(1,960,306)	(10,600)
Net Increase (Decrease)—ETF Shares	(32,901)	(298)	649,823	3,882

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Admiral Shares				
Issued	1,335,130	14,135	2,288,238	31,674
Issued in Lieu of Cash Distributions	16,045	169	53,622	742
Redeemed	(1,328,320)	(14,014)	(2,453,599)	(34,639)
Net Increase (Decrease)—Admiral Shares	22,855	290	(111,739)	(2,223)

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

Mid-Cap Value Index Fund

Fund Allocation

As of June 30, 2021

Basic Materials	5.7%
Consumer Discretionary	16.2
Consumer Staples	6.5
Energy	5.7
Financials	17.7
Health Care	6.1
Industrials	11.5
Real Estate	10.8
Technology	6.4
Telecommunications	2.5
Utilities	10.9

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2021

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.9%)					
Basic Materials (5.7%)					
International Flavors & Fragrances Inc.	2,022,136	302,107			
Nucor Corp.	2,430,967	233,203			
International Paper Co.	3,182,368	195,111			
Albemarle Corp.	948,216	159,736			
Avery Dennison Corp.	674,344	141,774			
Celanese Corp.	915,002	138,714			
Eastman Chemical Co.	1,109,021	129,478			
LyondellBasell Industries NV Class A	1,086,427	111,761			
FMC Corp.	523,454	56,638			
CF Industries Holdings Inc.	871,362	44,832			
Westlake Chemical Corp.	130,005	11,712			
		1,525,066			
Consumer Discretionary (16.1%)					
DR Horton Inc.	2,635,604	238,179			
*.1 AMC Entertainment Holdings Inc. Class A	4,007,258	227,131			
* Delta Air Lines Inc.	5,196,230	224,789			
Lennar Corp. Class A	2,239,896	222,534			
ViacomCBS Inc. Class B	4,683,568	211,697			
Best Buy Co. Inc.	1,830,730	210,497			
Garmin Ltd.	1,248,730	180,616			
* Carnival Corp.	6,722,508	177,205			
* CarMax Inc.	1,325,381	171,173			
Darden Restaurants Inc.	1,062,953	155,180			
Genuine Parts Co.	1,173,668	148,434			
Omnicom Group Inc.	1,747,738	139,802			
* United Airlines Holdings Inc.	2,628,678	137,454			
* AutoZone Inc.	89,510	133,569			
* Southwest Airlines Co.	2,402,002	127,522			
Whirlpool Corp.	508,748	110,917			
PulteGroup Inc.	2,029,430	110,746			
Advance Auto Parts Inc.	531,555	109,043			
Hasbro Inc.	1,061,728	100,354			
			Fox Corp. Class A	2,645,028	98,210
			News Corp. Class A	3,726,961	96,044
			BorgWarner Inc.	1,948,428	94,577
			* Dollar Tree Inc.	950,498	94,575
			* Royal Caribbean Cruises Ltd.	878,944	74,956
			* Discovery Inc. Class C	2,548,683	73,861
			MGM Resorts International	1,693,762	72,239
			* Hilton Worldwide Holdings Inc.	565,707	68,236
			L Brands Inc.	906,343	65,311
			* Liberty Media Corp.-Liberty SiriusXM Class C	1,263,356	58,607
			* American Airlines Group Inc.	2,605,324	55,259
			Interpublic Group of Cos. Inc.	1,598,833	51,946
			*.1 GameStop Corp. Class A	241,345	51,682
			Fox Corp. Class B	1,246,720	43,885
			Lear Corp.	244,257	42,813
			*.1 Discovery Inc. Class A	1,301,134	39,919
			Aramark	1,035,619	38,577
			* Liberty Media Corp.-Liberty SiriusXM Class A	549,672	25,604
			*.1 QuantumScape Corp. Class A	527,608	15,438
			Lennar Corp. Class B	122,627	9,988
			News Corp. Class B	378,120	9,207
			ViacomCBS Inc. Class A	73,280	3,550
			* Endeavor Group Holdings Inc. Class A	4,229	117
					4,321,443
			Consumer Staples (6.5%)		
			Corteva Inc.	5,997,895	266,007
			Clorox Co.	1,010,381	181,778
			Tyson Foods Inc. Class A	2,394,660	176,630
			Conagra Brands Inc.	3,899,065	141,848

Mid-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Archer-Daniels-Midland Co.	2,269,468	137,530			
AmerisourceBergen Corp.	1,168,089	133,734	*	Raymond James Financial Inc.	1,004,794
Kellogg Co.	2,074,535	133,455		Arch Capital Group Ltd.	3,114,946
McKesson Corp.	642,531	122,878		Equitable Holdings Inc.	3,479,464
J M Smucker Co.	845,771	109,586		Annaly Capital Management Inc.	11,360,469
Kroger Co.	2,767,720	106,031		Loews Corp.	1,817,262
Hormel Foods Corp.	2,194,054	104,766		Fidelity National Financial Inc.	2,230,704
Campbell Soup Co.	1,600,021	72,945		Everest Re Group Ltd.	325,624
* Molson Coors Beverage Co. Class B	733,150	39,363		W R Berkley Corp.	1,080,728
		1,726,551		Franklin Resources Inc.	2,458,168
Energy (5.7%)				Globe Life Inc.	753,460
Valero Energy Corp.	3,320,602	259,273	*	Markel Corp.	55,883
Occidental Petroleum Corp.	7,203,742	225,261		Cboe Global Markets Inc.	433,350
ONEOK Inc.	3,619,420	201,384		Lincoln National Corp.	734,654
Marathon Petroleum Corp.	2,650,962	160,171		AGNC Investment Corp.	2,131,968
Halliburton Co.	6,866,346	158,750	*	Alleghany Corp.	53,744
Phillips 66	1,778,522	152,633	*	Opendoor Technologies Inc.	1,759,894
Baker Hughes Co.	5,972,075	136,581	1	UWM Holdings Corp.	669,222
Williams Cos. Inc.	4,934,125	131,001			
Hess Corp.	1,127,533	98,456			4,748,430
		1,523,510		Health Care (6.1%)	
Financials (17.7%)				* Laboratory Corp. of America Holdings	793,205
Discover Financial Services	2,476,781	292,978		* Alexion Pharmaceuticals Inc.	897,785
Willis Towers Watson plc	1,047,764	241,007		Viatis Inc.	9,818,864
Arthur J Gallagher & Co.	1,675,401	234,690		Quest Diagnostics Inc.	1,061,250
Ameriprise Financial Inc.	941,596	234,344	*	Hologic Inc.	2,081,558
State Street Corp.	2,683,889	220,830		Cardinal Health Inc.	2,357,032
Fifth Third Bancorp	5,718,882	218,633	*	Elanco Animal Health Inc.	3,842,524
Northern Trust Corp.	1,606,338	185,725		DENTSPLY SIRONA Inc.	1,773,586
Hartford Financial Services Group Inc.	2,901,750	179,821		Royalty Pharma plc Class A	2,553,140
Huntington Bancshares Inc.	11,994,020	171,155		Universal Health Services Inc. Class B	601,761
American International Group Inc.	3,485,704	165,920	*	Henry Schein Inc.	1,142,977
Nasdaq Inc.	933,128	164,044		STERIS plc	384,601
KeyCorp	7,884,166	162,808	*	DaVita Inc.	560,773
Citizens Financial Group Inc.	3,460,147	158,717	*	agilon health Inc.	476,414
Regions Financial Corp.	7,809,275	157,591			1,626,813
M&T Bank Corp.	1,045,113	151,865		Industrials (11.5%)	
Ally Financial Inc.	3,011,352	150,086		Carrier Global Corp.	7,059,491
Cincinnati Financial Corp.	1,243,281	144,991	*	Keysight Technologies Inc.	1,498,845
Principal Financial Group Inc.	2,209,674	139,629		Synchrony Financial	4,724,630
KKR & Co. Inc.	2,244,961	132,992	*	United Rentals Inc.	587,987
				Fortive Corp.	2,612,490
				Dover Corp.	1,169,173
				VW Grainger Inc.	359,822
				* Ingersoll Rand Inc.	3,066,817

Mid-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Otis Worldwide Corp.	1,743,067	142,531	CDW Corp.	1,138,969	198,921
Jacobs Engineering Group Inc.	1,057,877	141,142	* Qorvo Inc.	914,622	178,946
Rockwell Automation Inc.	471,476	134,852	* Western Digital Corp.	2,365,067	168,322
Textron Inc.	1,833,650	126,100	Hewlett Packard Enterprise Co.	10,570,077	154,112
Westrock Co.	2,161,916	115,057	NetApp Inc.	1,808,378	147,962
Crown Holdings Inc.	1,095,856	112,007	Seagate Technology Holdings plc	1,673,393	147,141
Ball Corp.	1,333,247	108,020	NortonLifeLock Inc.	4,475,871	121,833
Packaging Corp. of America	771,685	104,502	Leidos Holdings Inc.	574,422	58,074
CH Robinson Worldwide Inc.	1,080,312	101,193	* F5 Networks Inc.	242,159	45,201
Snap-on Inc.	439,331	98,160			1,704,789
Western Union Co.	3,324,621	76,366	Telecommunications (2.5%)		
Fortune Brands Home & Security Inc.	562,994	56,080	Motorola Solutions Inc.	1,378,337	298,892
* Mohawk Industries Inc.	226,527	43,536	Lumen Technologies Inc.	8,979,538	122,032
Hubbell Inc. Class B	220,621	41,221	* Liberty Broadband Corp. Class C	616,114	106,994
* XPO Logistics Inc.	197,167	27,582	* DISH Network Corp. Class A	1,995,244	83,401
* Marqeta Inc. Class A	7,812	219	Juniper Networks Inc.	1,331,213	36,409
		3,085,474	* Liberty Broadband Corp. Class A	99,398	16,716
Real Estate (10.8%)					664,444
Welltower Inc.	3,391,790	281,858	Utilities (10.9%)		
AvalonBay Communities Inc.	1,134,084	236,672	WEC Energy Group Inc.	2,562,405	227,926
Equity Residential	2,886,322	222,247	American Water Works Co. Inc.	1,474,130	227,208
* CBRE Group Inc. Class A	2,590,523	222,085	Eversource Energy	2,790,156	223,882
Weyerhaeuser Co.	6,086,415	209,494	DTE Energy Co.	1,573,787	203,963
Simon Property Group Inc.	1,334,440	174,118	Consolidated Edison Inc.	2,784,819	199,727
Ventas Inc.	3,047,492	174,012	Edison International	3,082,409	178,225
Essex Property Trust Inc.	528,028	158,414	PPL Corp.	5,937,805	166,080
Mid-America Apartment Communities Inc.	930,070	156,642	Ameren Corp.	2,074,837	166,070
Healthpeak Properties Inc.	4,377,975	145,743	FirstEnergy Corp.	4,418,516	164,413
Duke Realty Corp.	3,046,306	144,243	Entergy Corp.	1,630,075	162,519
Boston Properties Inc.	1,141,100	130,759	AES Corp.	5,412,567	141,106
UDR Inc.	2,411,328	118,107	CMS Energy Corp.	2,351,435	138,923
WP Carey Inc.	1,445,652	107,874	* PG&E Corp.	12,094,912	123,005
Camden Property Trust	793,552	105,280	CenterPoint Energy Inc.	4,715,756	115,630
Realty Income Corp.	1,517,099	101,251	Alliant Energy Corp.	2,032,094	113,310
Iron Mountain Inc.	2,345,595	99,265	Evergy Inc.	1,844,058	111,436
* Host Hotels & Resorts Inc.	2,868,110	49,016	NiSource Inc.	3,186,304	78,064
VEREIT Inc.	930,740	42,749	Vistra Corp.	3,916,007	72,642
Regency Centers Corp.	345,055	22,108	NRG Energy Inc.	994,175	40,065
		2,901,937	Pinnacle West Capital Corp.	457,985	37,541
			Avangrid Inc.	629,127	32,356
					2,924,091
Technology (6.4%)			Total Common Stocks		
Corning Inc.	6,224,488	254,582	(Cost \$18,533,139)		26,752,548
Maxim Integrated Products Inc.	2,180,101	229,695			

Mid-Cap Value Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.7%)		
Money Market Fund (0.7%)		
^{2,3} Vanguard Market Liquidity Fund, 0.056%		
(Cost \$201,080)	2,010,861	201,086
Total Investments (100.6%)		
(Cost \$18,734,219)		26,953,634
Other Assets and Liabilities—Net (-0.6%)		(166,752)
Net Assets (100%)		26,786,882

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 \$208,817,000.

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

3 Collateral of \$214,352,000 was received for securities on loan, of which \$179,972,000 is held in Vanguard Market Liquidity Fund and \$34,380,000 is held in cash.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	9	1,930	27
E-mini S&P Mid-Cap 400 Index	September 2021	145	39,040	(777)
				(750)

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

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$18,533,139)	26,752,548
Affiliated Issuers (Cost \$201,080)	201,086
Total Investments in Securities	26,953,634
Investment in Vanguard	946
Cash	5,821
Cash Collateral Pledged—Futures Contracts	2,060
Receivables for Investment Securities Sold	28,775
Receivables for Accrued Income	45,919
Receivables for Capital Shares Issued	20,431
Variation Margin Receivable—Futures Contracts	41
Total Assets	27,057,627
Liabilities	
Payables for Investment Securities Purchased	29,131
Collateral for Securities on Loan	214,352
Payables for Capital Shares Redeemed	26,487
Payables to Vanguard	775
Total Liabilities	270,745
Net Assets	26,786,882

At June 30, 2021, net assets consisted of:

Paid-in Capital	21,297,185
Total Distributable Earnings (Loss)	5,489,697
Net Assets	26,786,882

Investor Shares—Net Assets

Applicable to 1,009,904 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	55,860
Net Asset Value Per Share—Investor Shares	\$55.31

ETF Shares—Net Assets

Applicable to 102,647,830 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,420,565
Net Asset Value Per Share—ETF Shares	\$140.49

Admiral Shares—Net Assets

Applicable to 169,154,767 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,310,457
Net Asset Value Per Share—Admiral Shares	\$72.78

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

Statement of Operations

Six Months Ended
June 30, 2021

(\$'000)

Investment Income	
Income	
Dividends	228,112
Interest ¹	7
Securities Lending—Net	1,192
Total Income	229,311
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,199
Management and Administrative—Investor Shares	43
Management and Administrative—ETF Shares	3,036
Management and Administrative—Admiral Shares	3,158
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—ETF Shares	195
Marketing and Distribution—Admiral Shares	200
Custodian Fees	28
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	685
Shareholders' Reports—Admiral Shares	70
Trustees' Fees and Expenses	3
Total Expenses	8,619
Net Investment Income	220,692
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	656,940
Futures Contracts	4,389
Realized Net Gain (Loss)	661,329
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	3,228,152
Futures Contracts	(1,273)
Change in Unrealized Appreciation (Depreciation)	3,226,879
Net Increase (Decrease) in Net Assets Resulting from Operations	4,108,900

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$7,000, \$7,000, and (\$7,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$262,477,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	220,692	499,306
Realized Net Gain (Loss)	661,329	(1,007,235)
Change in Unrealized Appreciation (Depreciation)	3,226,879	863,169
Net Increase (Decrease) in Net Assets Resulting from Operations	4,108,900	355,240
Distributions		
Investor Shares	(448)	(1,066)
ETF Shares	(124,472)	(251,536)
Admiral Shares	(107,290)	(250,673)
Total Distributions	(232,210)	(503,275)
Capital Share Transactions		
Investor Shares	4,688	(7,436)
ETF Shares	1,316,190	694,076
Admiral Shares	393,720	(882,562)
Net Increase (Decrease) from Capital Share Transactions	1,714,598	(195,922)
Total Increase (Decrease)	5,591,288	(343,957)
Net Assets		
Beginning of Period	21,195,594	21,539,551
End of Period	26,786,882	21,195,594

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$46.83	\$46.96	\$37.50	\$43.89	\$38.24	\$33.86
Investment Operations						
Net Investment Income	.441 ¹	1.048 ^{1,2}	.808 ¹	1.001 ^{1,3}	.771 ¹	.675
Net Realized and Unrealized Gain (Loss) on Investments	8.498	(.122)	9.566	(6.415)	5.646	4.396
Total from Investment Operations	8.939	.926	10.374	(5.414)	6.417	5.071
Distributions						
Dividends from Net Investment Income	(.459)	(1.056)	(.914)	(.976)	(.767)	(.691)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.459)	(1.056)	(.914)	(.976)	(.767)	(.691)
Net Asset Value, End of Period	\$55.31	\$46.83	\$46.96	\$37.50	\$43.89	\$38.24
Total Return⁴	19.12%	2.43%	27.82%	-12.53%	16.91%	15.11%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$56	\$43	\$52	\$508	\$682	\$666
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.69%	2.58% ²	1.90%	2.29% ³	1.92%	2.02%
Portfolio Turnover Rate ⁵	8%	39%	17%	17%	17%	20%

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

1 Calculated based on average shares outstanding.

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

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

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended	Year Ended December 31,				
	June 30, 2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$118.93	\$119.27	\$95.22	\$111.47	\$97.12	\$85.99
Investment Operations						
Net Investment Income	1.202 ¹	2.781 ^{1,2}	2.497 ¹	2.645 ^{1,3}	2.116 ¹	1.822
Net Realized and Unrealized Gain (Loss) on Investments	21.600	(.310)	23.996	(16.278)	14.306	11.170
Total from Investment Operations	22.802	2.471	26.493	(13.633)	16.422	12.992
Distributions						
Dividends from Net Investment Income	(1.242)	(2.811)	(2.443)	(2.617)	(2.072)	(1.862)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.242)	(2.811)	(2.443)	(2.617)	(2.072)	(1.862)
Net Asset Value, End of Period	\$140.49	\$118.93	\$119.27	\$95.22	\$111.47	\$97.12
Total Return	19.20%	2.50%	27.98%	-12.41%	17.05%	15.26%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$14,421	\$11,061	\$10,339	\$7,898	\$8,355	\$6,383
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.81%	2.69% ²	2.26%	2.41% ³	2.04%	2.14%
Portfolio Turnover Rate ⁴	8%	39%	17%	17%	17%	20%

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

¹ Calculated based on average shares outstanding.

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

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$61.61	\$61.79	\$49.33	\$57.74	\$50.31	\$44.54
Investment Operations						
Net Investment Income	.621 ¹	1.438 ^{1,2}	1.303 ¹	1.385 ^{1,3}	1.096 ¹	.942
Net Realized and Unrealized Gain (Loss) on Investments	11.192	(.162)	12.422	(8.439)	7.407	5.791
Total from Investment Operations	11.813	1.276	13.725	(7.054)	8.503	6.733
Distributions						
Dividends from Net Investment Income	(.643)	(1.456)	(1.265)	(1.356)	(1.073)	(.963)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.643)	(1.456)	(1.265)	(1.356)	(1.073)	(.963)
Net Asset Value, End of Period	\$72.78	\$61.61	\$61.79	\$49.33	\$57.74	\$50.31
Total Return⁴	19.21%	2.54%	27.99%	-12.42%	17.04%	15.26%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$12,310	\$10,092	\$11,148	\$7,738	\$8,134	\$5,949
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.81%	2.69% ²	2.28%	2.41% ³	2.04%	2.14%
Portfolio Turnover Rate ⁵	8%	39%	17%	17%	17%	20%

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

¹ Calculated based on average shares outstanding.

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

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

⁴ Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

⁵ Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$946,000, representing less than 0.01% of the fund’s net assets and 0.38% 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.

Mid-Cap Value Index Fund

At June 30, 2021, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

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

	Amount (\$000)
Tax Cost	18,758,677
Gross Unrealized Appreciation	8,434,984
Gross Unrealized Depreciation	(240,777)
Net Unrealized Appreciation (Depreciation)	8,194,207

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$3,369,442,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2021, the fund purchased \$4,063,517,000 of investment securities and sold \$2,345,997,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,713,137,000 and \$456,006,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2021, such purchases and sales were \$541,512,000 and \$688,919,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	10,060	188	8,255	208
Issued in Lieu of Cash Distributions	448	8	1,066	27
Redeemed	(5,820)	(111)	(16,757)	(423)
Net Increase (Decrease)—Investor Shares	4,688	85	(7,436)	(188)

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	1,788,357	13,021	3,661,867	35,714
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(472,167)	(3,375)	(2,967,791)	(29,400)
Net Increase (Decrease)—ETF Shares	1,316,190	9,646	694,076	6,314
Admiral Shares				
Issued	1,769,591	25,323	2,506,721	48,206
Issued in Lieu of Cash Distributions	94,804	1,343	222,711	4,318
Redeemed	(1,470,675)	(21,314)	(3,611,994)	(69,151)
Net Increase (Decrease)—Admiral Shares	393,720	5,352	(882,562)	(16,627)

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

Trustees Approve Advisory Arrangements

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

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

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

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

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

Liquidity Risk Management

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

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

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

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

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

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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

Q982 082021

Vanguard® Extended Market Index Fund
Schedule of Investments (unaudited)
June 30, 2021

	Shares	Market Value (\$000)
Common Stocks (98.95%)		
Communication Services (6.22%)		
* Snap Inc. Class A	13,357,775	910,199
* Match Group Inc.	3,836,407	618,621
* Pinterest Inc. Class A	7,785,354	614,654
* Roku Inc. Class A	1,314,678	603,766
* Liberty Broadband Corp. Class C	2,429,645	421,932
*.1 AMC Entertainment Holdings Inc. Class A	7,077,805	401,170
* Zillow Group Inc. Class C	2,142,196	261,819
* IAC/InterActiveCorp	1,175,807	181,274
* Zynga Inc. Class A	14,395,444	153,024
* Cable One Inc.	76,837	146,975
* Liberty Global plc Class C	4,973,854	134,493
* Liberty Media Corp.-Liberty Formula One Class C	2,709,159	130,609
* Liberty Media Corp.-Liberty SiriusXM Class C	2,512,993	116,578
* Altice USA Inc. Class A	3,264,929	111,465
* Vimeo Inc.	2,188,934	107,258
* Nexstar Media Group Inc. Class A	607,933	89,901
* New York Times Co. Class A	2,049,678	89,264
* Zillow Group Inc. Class A	653,145	80,030
*.1 Sirius XM Holdings Inc.	12,046,920	78,787
*.1 Skillz Inc. Class A	3,587,769	77,926
* ZoomInfo Technologies Inc. Class A	1,463,547	76,353
* Iridium Communications Inc.	1,657,154	66,270
* Magnite Inc.	1,817,208	61,494
* TEGNA Inc.	3,138,047	58,870
* Cardlytics Inc.	460,611	58,465
* TripAdvisor Inc.	1,401,089	56,464
* Liberty Global plc Class A	1,890,362	51,342
* Liberty Media Corp.-Liberty SiriusXM Class A	1,041,944	48,534
* Warner Music Group Corp. Class A	1,330,790	47,962
* Cogent Communications Holdings Inc.	585,869	45,047
*.1 fuboTV Inc.	1,345,507	43,204
* Bumble Inc. Class A	747,634	43,064
* iHeartMedia Inc. Class A	1,598,587	43,050
* Madison Square Garden Sports Corp.	242,094	41,778
* Yelp Inc. Class A	991,522	39,621
* John Wiley & Sons Inc. Class A	615,679	37,052
* World Wrestling Entertainment Inc. Class A	635,353	36,781
* Bandwidth Inc. Class A	254,525	35,104
* Shenandoah Telecommunications Co.	696,751	33,799
* Cinemark Holdings Inc.	1,536,594	33,728
* Cargurus Inc. Class A	1,284,211	33,685
* Telephone & Data Systems Inc.	1,386,334	31,414
* Lions Gate Entertainment Corp. Class B	1,690,242	30,931
* Gray Television Inc.	1,275,827	29,854
*.1 AMC Networks Inc. Class A	433,369	28,949
* Liberty Latin America Ltd. Class C	2,008,379	28,318
* Liberty Broadband Corp. Class A	157,517	26,490
* TechTarget Inc.	334,904	25,952
* Meredith Corp.	580,336	25,210
* Liberty Media Corp.-Liberty Formula One Class A	554,943	23,657
* Playtika Holding Corp.	964,296	22,989
* Sinclair Broadcast Group Inc. Class A	679,716	22,580
* Eventbrite Inc. Class A	1,072,826	20,384
* Madison Square Garden Entertainment Corp.	241,101	20,245
* Clear Channel Outdoor Holdings Inc.	6,803,825	17,962
* Lions Gate Entertainment Corp. Class A	854,208	17,682
* EW Scripps Co. Class A	834,739	17,020

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		Shares	Market Value (\$'000)
*.1	Globalstar Inc.	9,321,409	16,592
*	Advantage Solutions Inc.	1,519,842	16,399
*	WideOpenWest Inc.	756,583	15,669
*	Angi Inc. Class A	1,140,542	15,420
	Scholastic Corp.	402,149	15,237
*	Liberty Media Corp.-Liberty Braves Class C	525,839	14,603
*	Cars.com Inc.	964,737	13,825
*	QuinStreet Inc.	719,483	13,368
*	MediaAlpha Inc. Class A	308,715	12,997
*	ORBCOMM Inc.	1,136,127	12,770
*	Radius Global Infrastructure Inc.	861,929	12,498
*	Liberty Latin America Ltd. Class A	880,238	12,200
*	Cincinnati Bell Inc.	736,674	11,360
*	Gannett Co. Inc.	1,927,518	10,582
*	Anterix Inc.	174,218	10,451
*	Consolidated Communications Holdings Inc.	1,062,593	9,340
*	IDT Corp. Class B	252,629	9,337
*	MSG Networks Inc. Class A	637,509	9,295
*.1	Gogo Inc.	716,266	8,151
*	TrueCar Inc.	1,373,284	7,759
	ATN International Inc.	168,474	7,664
*	Entercom Communications Corp. Class A	1,710,431	7,372
*.1	AST SpaceMobile Inc.	556,900	7,206
*	Boston Omaha Corp. Class A	227,056	7,200
*	Marcus Corp.	333,445	7,072
	Loral Space & Communications Inc.	180,667	7,019
*	United States Cellular Corp.	182,465	6,625
*	Ooma Inc.	317,822	5,994
	Entravision Communications Corp. Class A	871,053	5,819
*	Sciplay Corp. Class A	327,919	5,558
*	MDC Partners Inc. Class A	898,910	5,259
*	EverQuote Inc. Class A	149,191	4,876
*	comScore Inc.	886,379	4,432
	National CineMedia Inc.	873,099	4,427
*.1	CuriosityStream Inc.	322,485	4,399
*	Liberty TripAdvisor Holdings Inc. Class A	1,010,021	4,111
*	Liberty Media Corp.-Liberty Braves Class A	143,456	4,048
*	Daily Journal Corp.	11,071	3,748
*	Cumulus Media Inc. Class A	252,157	3,694
*.1	Chicken Soup For The Soul Entertainment Inc. Class A	87,439	3,620
*	LiveXLive Media Inc.	751,161	3,546
*	Hemisphere Media Group Inc. Class A	262,218	3,094
*.1,2	NII Holdings Inc.	1,297,367	2,815
*	Thryv Holdings Inc.	76,633	2,741
*	Zedge Inc. Class B	146,083	2,689
	Spok Holdings Inc.	260,324	2,504
*	Alaska Communications Systems Group Inc.	749,200	2,495
*	DHI Group Inc.	708,720	2,395
*	Lee Enterprises Inc.	79,935	2,262
*	Gaia Inc. Class A	195,135	2,145
*.1	IZEA Worldwide Inc.	789,525	2,013
*	Emerald Holding Inc.	368,775	1,988
*	Fluent Inc.	626,375	1,835
*	Townsquare Media Inc. Class A	137,090	1,748
*.1	Super League Gaming Inc.	324,118	1,747
*.1	Digital Media Solutions Inc.	172,264	1,668
*	Cinedigm Corp. Class A	1,268,342	1,636
*	Travelzoo	102,940	1,519
*	Reading International Inc. Class A	213,227	1,486
	Saga Communications Inc. Class A	60,105	1,301
*.1	Urban One Inc. Class A	147,549	1,279

Vanguard® Extended Market Index Fund
Schedule of Investments (unaudited)
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	Shares	Market Value (\$'000)
* Ballantyne Strong Inc.	258,423	1,238
* Marchex Inc. Class B	402,768	1,232
* Motorsport Games Inc. Class A	62,885	880
*,1 Dolphin Entertainment Inc.	86,970	812
* Kubient Inc.	129,750	741
*,1 Creatd Inc.	134,195	503
*,1 Endeavor Group Holdings Inc. Class A	15,925	441
* AutoWeb Inc.	129,350	404
* Urban One Inc.	79,223	398
DallasNews Corp.	52,332	389
* Salem Media Group Inc. Class A	133,923	342
* Beasley Broadcast Group Inc. Class A	109,821	317
* Creative Realities Inc.	102,697	223
* SPAR Group Inc.	108,259	155
*,1 Cuentas Inc.	24,285	151
* Insignia Systems Inc.	17,968	150
* Professional Diversity Network Inc.	73,847	120
* Mediaco Holding Inc. Class A	5,627	20
		7,122,467
Consumer Discretionary (11.49%)		
* Lululemon Athletica Inc.	1,681,572	613,723
* Peloton Interactive Inc. Class A	3,827,712	474,713
* Airbnb Inc. Class A	2,087,180	319,631
* Burlington Stores Inc.	939,474	302,501
* Wayfair Inc. Class A	915,477	289,025
* Carvana Co.	920,994	277,974
* DraftKings Inc. Class A	4,619,730	241,011
* Vail Resorts Inc.	569,379	180,220
Williams-Sonoma Inc.	1,080,909	172,567
* GameStop Corp. Class A	789,148	168,988
* Chegg Inc.	2,030,417	168,748
* RH	237,162	161,033
* Floor & Decor Holdings Inc. Class A	1,490,083	157,502
* Five Below Inc.	794,034	153,463
* Deckers Outdoor Corp.	392,958	150,923
Lithia Motors Inc. Class A	420,129	144,373
Lear Corp.	774,037	135,673
Aramark	3,604,203	134,257
Service Corp. International	2,394,122	128,301
* Bright Horizons Family Solutions Inc.	867,865	127,672
* Capri Holdings Ltd.	2,139,062	122,333
Kohl's Corp.	2,201,539	121,327
Gentex Corp.	3,431,616	113,552
Polaris Inc.	817,292	111,936
Brunswick Corp.	1,101,720	109,753
Autoliv Inc.	1,115,069	109,009
* Crocs Inc.	926,644	107,973
Tempur Sealy International Inc.	2,615,738	102,511
Harley-Davidson Inc.	2,182,870	100,019
Mattel Inc.	4,968,102	99,859
* YETI Holdings Inc.	1,061,602	97,476
Churchill Downs Inc.	489,522	97,053
* Marriott Vacations Worldwide Corp.	602,963	96,052
Wyndham Hotels & Resorts Inc.	1,321,314	95,518
* Skechers USA Inc. Class A	1,891,078	94,232
*,1 Chewy Inc. Class A	1,174,943	93,655
Dick's Sporting Goods Inc.	930,223	93,199
* TopBuild Corp.	467,862	92,534
Toll Brothers Inc.	1,593,458	92,118
* Fox Factory Holding Corp.	591,756	92,113
Foot Locker Inc.	1,466,135	90,358

Vanguard® Extended Market Index Fund
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	Shares	Market Value (\$'000)
* Planet Fitness Inc. Class A	1,187,083	89,328
* DoorDash Inc. Class A	498,530	88,903
Texas Roadhouse Inc. Class A	922,430	88,738
Thor Industries Inc.	780,197	88,162
* Terminix Global Holdings Inc.	1,830,519	87,334
* Macy's Inc.	4,382,633	83,095
American Eagle Outfitters Inc.	2,148,053	80,616
* Helen of Troy Ltd.	344,528	78,594
Travel + Leisure Co.	1,219,070	72,474
* AutoNation Inc.	762,941	72,334
*.1 QuantumScape Corp. Class A	2,444,321	71,521
Qurate Retail Inc. Class A	5,395,265	70,624
* Boyd Gaming Corp.	1,128,520	69,393
* Ollie's Bargain Outlet Holdings Inc.	800,029	67,306
* Goodyear Tire & Rubber Co.	3,924,050	67,297
Wingstop Inc.	415,300	65,464
Carter's Inc.	621,842	64,155
*.1 Luminar Technologies Inc. Class A	2,838,994	62,316
* Scientific Games Corp.	799,651	61,925
H&R Block Inc.	2,579,455	60,566
* frontdoor Inc.	1,206,849	60,125
* Adient plc	1,316,043	59,485
* National Vision Holdings Inc.	1,159,899	59,306
* Signet Jewelers Ltd.	732,690	59,194
Wendy's Co.	2,521,201	59,047
* Grand Canyon Education Inc.	653,366	58,783
* Nordstrom Inc.	1,535,692	56,160
* Overstock.com Inc.	599,127	55,240
* Callaway Golf Co.	1,625,687	54,834
* Stitch Fix Inc. Class A	904,315	54,530
* Shake Shack Inc. Class A	507,449	54,307
* Stamps.com Inc.	255,620	51,198
* Meritage Homes Corp.	536,667	50,490
KB Home	1,239,048	50,454
* Hilton Grand Vacations Inc.	1,213,110	50,211
* Bed Bath & Beyond Inc.	1,504,686	50,091
Cracker Barrel Old Country Store Inc.	336,984	50,029
* LGI Homes Inc.	305,474	49,468
* Sonos Inc.	1,400,712	49,347
Papa John's International Inc.	468,481	48,928
Dana Inc.	2,056,558	48,864
Choice Hotels International Inc.	408,975	48,611
* Taylor Morrison Home Corp. Class A	1,790,627	47,308
Steven Madden Ltd.	1,075,494	47,064
* Visteon Corp.	387,055	46,810
Murphy USA Inc.	350,059	46,687
* Asbury Automotive Group Inc.	268,447	46,004
* Six Flags Entertainment Corp.	1,062,388	45,980
LCI Industries	349,856	45,978
*.1 Fisker Inc.	2,294,999	44,248
Rent-A-Center Inc.	832,663	44,189
* 2U Inc.	1,053,861	43,914
Columbia Sportswear Co.	428,718	42,169
* Hyatt Hotels Corp. Class A	534,645	41,510
* Dorman Products Inc.	396,348	41,089
* Brinker International Inc.	651,667	40,306
* Urban Outfitters Inc.	972,272	40,077
* Abercrombie & Fitch Co. Class A	862,412	40,042
Wolverine World Wide Inc.	1,178,180	39,634
MDC Holdings Inc.	780,067	39,471
Installed Building Products Inc.	318,846	39,014

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	Shares	Market Value (\$'000)
* Skyline Champion Corp.	724,098	38,594
* Red Rock Resorts Inc. Class A	903,275	38,389
Kontoor Brands Inc.	673,815	38,010
* Sleep Number Corp.	342,004	37,603
* Vista Outdoor Inc.	805,362	37,272
Group 1 Automotive Inc.	240,254	37,102
Leslie's Inc.	1,330,789	36,583
* SeaWorld Entertainment Inc.	731,840	36,548
* iRobot Corp.	390,492	36,468
* ODP Corp.	750,468	36,030
Graham Holdings Co. Class B	56,239	35,650
* Cheesecake Factory Inc.	653,659	35,415
* Sally Beauty Holdings Inc.	1,604,391	35,409
* Tri Pointe Homes Inc.	1,641,191	35,171
* Boot Barn Holdings Inc.	417,692	35,107
Jack in the Box Inc.	313,662	34,954
* Revolve Group Inc. Class A	506,403	34,891
* GrowGeneration Corp.	722,177	34,737
* Gentherm Inc.	476,146	33,830
Penske Automotive Group Inc.	443,855	33,507
Levi Strauss & Co. Class A	1,178,726	32,674
Winnebago Industries Inc.	479,693	32,600
* Bloomin' Brands Inc.	1,148,389	31,167
Shutterstock Inc.	316,197	31,041
* Everi Holdings Inc.	1,236,099	30,828
Monro Inc.	479,003	30,421
*,1 Veoneer Inc.	1,311,019	30,219
Big Lots Inc.	449,449	29,668
Core-Mark Holding Co. Inc.	642,627	28,925
* At Home Group Inc.	780,323	28,747
* Dave & Buster's Entertainment Inc.	686,266	27,862
Century Communities Inc.	418,135	27,823
Strategic Education Inc.	353,090	26,856
Smith & Wesson Brands Inc.	760,824	26,401
* Cavco Industries Inc.	116,949	25,985
*,1 Workhorse Group Inc.	1,536,846	25,496
* WW International Inc.	684,928	24,753
* Adtalem Global Education Inc.	683,262	24,351
Acushnet Holdings Corp.	489,975	24,205
Oxford Industries Inc.	241,219	23,842
* M/I Homes Inc.	403,901	23,697
La-Z-Boy Inc.	634,538	23,503
* Academy Sports & Outdoors Inc.	566,533	23,364
Patrick Industries Inc.	319,913	23,354
*,1 Petco Health & Wellness Co. Inc. Class A	1,036,083	23,219
Sturm Ruger & Co. Inc.	256,215	23,054
* Purple Innovation Inc. Class A	860,906	22,737
* Bally's Corp.	417,824	22,608
Camping World Holdings Inc. Class A	545,565	22,363
* Malibu Boats Inc. Class A	301,772	22,129
* Laureate Education Inc. Class A	1,507,861	21,879
* Dine Brands Global Inc.	239,670	21,391
* Vroom Inc.	507,743	21,254
* G-III Apparel Group Ltd.	631,366	20,747
* GoPro Inc. Class A	1,765,685	20,570
Buckle Inc.	412,865	20,540
* Porch Group Inc.	1,054,752	20,399
* Houghton Mifflin Harcourt Co.	1,826,378	20,163
* Hibbett Inc.	224,833	20,152
*,1 Canoo Inc.	2,013,038	20,010
* XPEL Inc.	237,877	19,951

Vanguard® Extended Market Index Fund
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	Shares	Market Value (\$000)
* Children's Place Inc.	210,689	19,607
* Stride Inc.	602,763	19,367
¹ Dillard's Inc. Class A	101,394	18,340
* Tenneco Inc. Class A	935,384	18,072
*, ¹ Blink Charging Co.	436,600	17,975
* RealReal Inc.	853,867	16,872
* Tupperware Brands Corp.	709,372	16,848
* American Axle & Manufacturing Holdings Inc.	1,622,801	16,796
* BJ's Restaurants Inc.	334,782	16,451
*, ¹ Lordstown Motors Corp.	1,480,745	16,377
* Green Brick Partners Inc.	700,759	15,935
Aaron's Co. Inc.	485,297	15,525
* MarineMax Inc.	317,240	15,462
* Denny's Corp.	933,267	15,390
* Hayward Holdings Inc.	577,203	15,019
Caleres Inc.	548,435	14,967
* Zumiez Inc.	305,274	14,955
* Party City Holdco Inc.	1,590,644	14,841
Sonic Automotive Inc. Class A	327,988	14,674
*, ¹ Vuzix Corp.	794,285	14,575
Guess? Inc.	542,042	14,310
* Groupon Inc. Class A	328,197	14,165
*, ¹ ContextLogic Inc. Class A	1,071,432	14,111
* Designer Brands Inc. Class A	840,556	13,911
Franchise Group Inc.	393,201	13,868
* Genesco Inc.	204,078	12,996
* America's Car-Mart Inc.	90,717	12,856
Johnson Outdoors Inc. Class A	106,214	12,852
* Perdoceo Education Corp.	1,041,039	12,774
* Modine Manufacturing Co.	752,123	12,478
* Monarch Casino & Resort Inc.	185,776	12,293
* Golden Entertainment Inc.	273,105	12,235
* Quotient Technology Inc.	1,127,964	12,193
* Lovesac Co.	152,470	12,166
Standard Motor Products Inc.	271,549	11,772
* Stoneridge Inc.	396,919	11,709
* 1-800-Flowers.com Inc. Class A	361,699	11,527
*, ¹ XL Fleet Corp.	1,379,383	11,490
* Chico's FAS Inc.	1,723,802	11,343
* Citi Trends Inc.	130,211	11,328
* Sportsman's Warehouse Holdings Inc.	634,132	11,269
*, ¹ PLBY Group Inc.	289,303	11,251
* AMMO Inc.	1,102,334	10,792
* Chuy's Holdings Inc.	287,085	10,697
* Ruth's Hospitality Group Inc.	461,745	10,634
* CarParts.com Inc.	512,291	10,430
Haverty Furniture Cos. Inc.	243,310	10,404
* Rush Street Interactive Inc.	836,947	10,261
*, ¹ Cricut Inc. Class A	237,765	10,129
* Playa Hotels & Resorts NV	1,352,251	10,047
* Universal Electronics Inc.	204,428	9,915
* Liquidity Services Inc.	388,969	9,899
* Lands' End Inc.	235,334	9,660
* Fossil Group Inc.	674,575	9,633
* Accel Entertainment Inc. Class A	795,423	9,442
Clarus Corp.	365,289	9,388
¹ PetMed Express Inc.	293,841	9,359
*, ¹ Poshmark Inc. Class A	195,043	9,311
* Coursera Inc.	232,288	9,189
Carriage Services Inc. Class A	244,203	9,028
* Latham Group Inc.	279,795	8,942

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	Shares	Market Value (\$'000)
	123,905	8,870
* Shoe Carnival Inc.		
* Lumber Liquidators Holdings Inc.	419,592	8,853
Ethan Allen Interiors Inc.	319,985	8,832
* Arko Corp.	954,072	8,768
* Vivint Smart Home Inc.	637,080	8,409
* Beazer Homes USA Inc.	434,635	8,384
* American Public Education Inc.	283,006	8,020
RCI Hospitality Holdings Inc.	120,049	7,947
¹ Big 5 Sporting Goods Corp.	301,330	7,738
Movado Group Inc.	241,248	7,592
* Red Robin Gourmet Burgers Inc.	224,951	7,448
* OneSpaWorld Holdings Ltd.	767,169	7,434
* Nautilus Inc.	440,612	7,424
*, ¹ Golden Nugget Online Gaming Inc.	578,971	7,388
*, ¹ Genius Brands International Inc.	4,014,176	7,386
* MasterCraft Boat Holdings Inc.	280,229	7,367
* American Outdoor Brands Inc.	208,094	7,312
* Lindblad Expeditions Holdings Inc.	455,775	7,297
*, ¹ Shift Technologies Inc.	846,543	7,263
Winmark Corp.	37,307	7,166
* Conn's Inc.	277,460	7,075
* Cooper-Standard Holdings Inc.	243,215	7,053
* Hovnanian Enterprises Inc. Class A	66,249	7,042
Marine Products Corp.	435,410	6,723
* Funko Inc. Class A	310,341	6,604
*, ¹ Arcimoto Inc.	375,498	6,455
* Express Inc.	948,730	6,157
* TravelCenters of America Inc.	209,205	6,117
*, ¹ ThredUp Inc. Class A	209,621	6,096
Hooker Furniture Corp.	175,501	6,079
OneWater Marine Inc. Class A	143,841	6,046
Rocky Brands Inc.	101,217	5,628
* Noodles & Co. Class A	445,413	5,559
* Motorcar Parts of America Inc.	242,316	5,438
Tilly's Inc. Class A	338,218	5,405
*, ¹ PubMatic Inc. Class A	136,252	5,323
* Unifi Inc.	218,345	5,319
*, ¹ CarLotz Inc.	965,292	5,271
* PlayAGS Inc.	526,035	5,208
* Century Casinos Inc.	387,312	5,202
*, ¹ 1847 Goedecker Inc.	1,339,212	5,156
* El Pollo Loco Holdings Inc.	278,683	5,097
Cato Corp. Class A	295,673	4,988
Del Taco Restaurants Inc.	484,407	4,849
*, ¹ StoneMor Inc.	1,793,246	4,698
* Vizio Holding Corp. Class A	165,127	4,460
* Kirkland's Inc.	194,241	4,444
* Vera Bradley Inc.	324,859	4,025
Flexsteel Industries Inc.	97,684	3,945
* Drive Shack Inc.	1,183,163	3,916
* Container Store Group Inc.	296,427	3,865
* Bluegreen Vacations Holding Corp. Class A	214,654	3,864
* Duluth Holdings Inc. Class B	178,791	3,692
*, ¹ Dream Finders Homes Inc. Class A	147,162	3,595
* Full House Resorts Inc.	359,688	3,575
¹ Hall of Fame Resort & Entertainment Co.	883,148	3,471
*, ¹ ONE Group Hospitality Inc.	313,980	3,460
* Fiesta Restaurant Group Inc.	257,327	3,456
* Build-A-Bear Workshop Inc.	196,911	3,409
Bassett Furniture Industries Inc.	138,463	3,372
* Barnes & Noble Education Inc.	456,383	3,291

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	Shares	Market Value (\$'000)
* Superior Industries International Inc.	381,353	3,287
* Regis Corp.	349,565	3,272
*.1 Aterian Inc.	221,261	3,237
Superior Group of Cos. Inc.	133,888	3,201
* Garrett Motion Inc.	398,600	3,181
* VOXX International Corp. Class A	226,322	3,171
* Carrols Restaurant Group Inc.	522,588	3,141
* Universal Technical Institute Inc.	478,196	3,103
* Casper Sleep Inc.	370,020	3,049
*.1 GAN Ltd.	184,685	3,036
Escalade Inc.	129,137	2,964
* Select Interior Concepts Inc. Class A	315,254	2,963
Nathan's Famous Inc.	40,865	2,914
* Inspired Entertainment Inc.	221,770	2,828
* Lincoln Educational Services Corp.	348,261	2,709
* Lakeland Industries Inc.	119,360	2,665
JOANN Inc.	164,435	2,590
* Waitr Holdings Inc.	1,433,022	2,551
* Delta Apparel Inc.	85,957	2,537
* Horizon Global Corp.	298,383	2,530
* Potbelly Corp.	318,419	2,516
* Strattec Security Corp.	55,763	2,479
* BBQ Holdings Inc.	130,141	2,470
*.1 Remark Holdings Inc.	1,304,599	2,427
Culp Inc.	148,464	2,420
Lifetime Brands Inc.	160,590	2,404
* Legacy Housing Corp.	141,220	2,388
* Lazydays Holdings Inc.	107,766	2,371
*.1 Aspen Group Inc.	333,613	2,175
*.1 Esports Entertainment Group Inc.	199,381	2,165
*.1 XpresSpa Group Inc.	1,379,720	2,125
* J Alexander's Holdings Inc. Class A	179,472	2,089
Hamilton Beach Brands Holding Co. Class A	92,346	2,057
* Biglari Holdings Inc. Class B	12,507	1,994
* Kura Sushi USA Inc. Class A	52,221	1,985
Weyco Group Inc.	77,311	1,729
*.1 BurgerFi International Inc.	168,553	1,686
* Landsea Homes Corp.	199,200	1,667
*.1 AYRO Inc.	332,352	1,622
* Target Hospitality Corp.	392,230	1,455
*.1 Koss Corp.	62,148	1,443
*.1 LMP Automotive Holdings Inc.	84,897	1,443
* Charles & Colvard Ltd.	453,482	1,351
* RumbleON Inc. Class B	32,485	1,315
* iMedia Brands Inc.	161,242	1,298
* Live Ventures Inc.	20,102	1,238
* New Home Co. Inc.	194,068	1,139
*.1 Vinco Ventures Inc.	283,169	1,119
*.1 Greenlane Holdings Inc. Class A	249,130	1,114
* Zovio Inc. Class A	422,334	1,094
*.1 J. Jill Inc.	54,407	1,072
* Biglari Holdings Inc. Class A	1,335	1,040
*.1 Blue Apron Holdings Inc. Class A	211,464	905
* JAKKS Pacific Inc.	78,317	861
* Toughbuilt Industries Inc.	1,033,977	860
Educational Development Corp.	65,062	811
* Iconix Brand Group Inc.	244,119	764
* Ark Restaurants Corp.	38,576	762
* Sypris Solutions Inc.	191,017	711
*.1 Harbor Custom Development Inc.	208,794	676
* Mister Car Wash Inc.	30,865	665

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	Shares	Market Value (\$'000)
* Luby's Inc.	169,167	650
Crown Crafts Inc.	82,557	625
* Allied Esports Entertainment Inc.	270,890	623
* Dixie Group Inc.	190,957	560
*,1 Digital Brands Group Inc.	89,647	520
* Nephros Inc.	44,770	465
*,1 Forward Industries Inc.	139,573	413
* Good Times Restaurants Inc.	99,829	408
Dover Motorsports Inc.	181,111	408
* Vince Holding Corp.	40,363	408
* 1stdibs.com Inc.	11,105	387
*,1 Monaker Group Inc.	160,271	359
* Xcel Brands Inc.	113,019	338
* Flanigan's Enterprises Inc.	8,326	336
AMCON Distributing Co.	2,126	326
*,1 Comstock Holding Cos. Inc. Class A	52,273	313
* Rave Restaurant Group Inc.	209,299	310
* Amesite Inc.	103,256	284
* Unique Fabricating Inc.	56,941	211
* Muscle Maker Inc.	122,856	172
*,1 Sequential Brands Group Inc.	16,951	145
* Nova Lifestyle Inc.	42,072	133
*,1 Yunhong CTI Ltd.	46,060	91
*,1 Envela Corp.	17,358	83
* Emerson Radio Corp.	68,379	81
* Esports Technologies Inc.	3,018	64
*,1 TRxADE HEALTH Inc.	9,900	44
* Canterbury Park Holding Corp.	2,731	41
*,2 Contra A/S CVR	448,712	40
* iPower Inc.	2,776	20
Jerash Holdings US Inc.	2,870	19
* Amergent Hospitality Group Inc.	19,975	11
* Bowl America Inc. Class A	505	4
		13,150,594
Consumer Staples (2.65%)		
Keurig Dr Pepper Inc.	8,182,390	288,347
Bunge Ltd.	1,990,697	155,573
* Darling Ingredients Inc.	2,294,300	154,865
* Boston Beer Co. Inc. Class A	131,330	134,062
* US Foods Holding Corp.	3,122,428	119,776
*,1 Beyond Meat Inc.	705,006	111,031
Casey's General Stores Inc.	519,250	101,067
* Freshpet Inc.	610,280	99,451
* BJ's Wholesale Club Holdings Inc.	1,938,370	92,228
* Performance Food Group Co.	1,882,161	91,266
* Post Holdings Inc.	835,471	90,624
Ingredion Inc.	942,037	85,254
Flowers Foods Inc.	2,771,715	67,076
* Herbalife Nutrition Ltd.	1,238,922	65,328
Lancaster Colony Corp.	278,794	53,949
Sanderson Farms Inc.	280,943	52,809
WD-40 Co.	195,147	50,014
Medifast Inc.	163,298	46,210
* Hain Celestial Group Inc.	1,137,777	45,648
Spectrum Brands Holdings Inc.	535,050	45,501
Simply Good Foods Co.	1,195,868	43,661
* Grocery Outlet Holding Corp.	1,215,465	42,128
* Sprouts Farmers Market Inc.	1,648,939	40,976
Nu Skin Enterprises Inc. Class A	709,112	40,171
* Coty Inc. Class A	3,958,588	36,973
J & J Snack Foods Corp.	211,180	36,832

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	Shares	Market Value (\$'000)
* TreeHouse Foods Inc.	805,357	35,855
* Celsius Holdings Inc.	462,610	35,200
Energizer Holdings Inc.	800,781	34,418
Edgewell Personal Care Co.	773,499	33,957
¹ B&G Foods Inc.	920,542	30,194
PriceSmart Inc.	331,336	30,155
* Hostess Brands Inc. Class A	1,845,020	29,871
* United Natural Foods Inc.	799,002	29,547
Coca-Cola Consolidated Inc.	65,740	26,436
* Central Garden & Pet Co. Class A	537,945	25,983
Vector Group Ltd.	1,749,706	24,741
Reynolds Consumer Products Inc.	788,138	23,920
Cal-Maine Foods Inc.	540,110	19,557
* Beauty Health Co.	1,128,602	18,961
Universal Corp.	332,016	18,915
Inter Parfums Inc.	251,993	18,144
* BellRing Brands Inc. Class A	571,730	17,918
Utz Brands Inc.	733,464	15,982
* USANA Health Sciences Inc.	155,357	15,913
* Pilgrim's Pride Corp.	701,976	15,570
National Beverage Corp.	329,155	15,546
Calavo Growers Inc.	240,593	15,258
* elf Beauty Inc.	550,533	14,941
* Chefs' Warehouse Inc.	463,458	14,752
Fresh Del Monte Produce Inc.	427,883	14,069
Seaboard Corp.	3,616	13,989
*, ¹ AppHarvest Inc.	855,723	13,692
Andersons Inc.	446,972	13,646
¹ Albertsons Cos. Inc. Class A	677,640	13,322
MGP Ingredients Inc.	190,894	12,912
* Rite Aid Corp.	779,938	12,713
Weis Markets Inc.	233,927	12,085
Ingles Markets Inc. Class A	203,653	11,867
*, ¹ Tattooed Chef Inc.	538,003	11,540
*, ¹ 22nd Century Group Inc.	2,321,741	10,750
John B Sanfilippo & Son Inc.	117,084	10,370
¹ SpartanNash Co.	516,044	9,965
Tootsie Roll Industries Inc.	264,454	8,968
* Central Garden & Pet Co.	158,849	8,408
Turning Point Brands Inc.	160,924	7,366
* Veru Inc.	858,604	6,929
* Whole Earth Brands Inc.	441,948	6,408
* Duckhorn Portfolio Inc.	273,391	6,031
* Honest Co. Inc.	366,153	5,928
* Seneca Foods Corp. Class A	110,362	5,637
* Vital Farms Inc.	218,060	4,352
* Landec Corp.	382,884	4,307
Nature's Sunshine Products Inc.	243,161	4,224
* NewAge Inc.	1,809,845	4,036
Limoneira Co.	188,660	3,311
*, ¹ LifeMD Inc.	255,395	3,009
Village Super Market Inc. Class A	126,834	2,982
*, ¹ HF Foods Group Inc.	542,704	2,871
* Farmer Bros Co.	221,822	2,815
* Mission Produce Inc.	122,462	2,536
Alico Inc.	68,920	2,454
Oil-Dri Corp. of America	65,419	2,236
Natural Grocers by Vitamin Cottage Inc.	180,918	1,943
* S&W Seed Co.	489,851	1,783
*, ¹ Alkaline Water Co. Inc.	1,090,480	1,668
* Lifevantage Corp.	196,129	1,442

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	Shares	Market Value (\$'000)
* Laird Superfood Inc.	46,587	1,392
* Natural Alternatives International Inc.	75,391	1,277
* Revlon Inc. Class A	98,546	1,265
* Reed's Inc.	1,121,061	1,143
* Willamette Valley Vineyards Inc.	73,119	1,000
* Arcadia Biosciences Inc.	301,942	897
Natural Health Trends Corp.	113,755	795
*.1 RiceBran Technologies	697,387	788
United-Guardian Inc.	52,397	785
* Rocky Mountain Chocolate Factory Inc.	96,131	733
* Guardion Health Sciences Inc.	273,672	482
* Lifeway Foods Inc.	87,868	455
Ocean Bio-Chem Inc.	31,116	380
* Eastside Distilling Inc.	127,922	359
* Coffee Holding Co. Inc.	55,673	299
* Summer Infant Inc.	18,966	240
Mannatech Inc.	7,406	204
* Ifresh Inc.	140,286	198
* Cyanotech Corp.	51,994	158
* MedAvail Holdings Inc.	9,559	117
* Bridgford Foods Corp.	4,554	60
*.1 Jupiter Wellness Inc.	6,900	31
		3,028,176
Energy (2.37%)		
* Cheniere Energy Inc.	3,265,988	283,292
Texas Pacific Land Corp.	109,444	175,082
Targa Resources Corp.	3,223,583	143,288
Ovintiv Inc.	3,670,323	115,505
Cimarex Energy Co.	1,453,652	105,317
* EQT Corp.	3,961,779	88,189
HollyFrontier Corp.	2,092,511	68,844
* ChampionX Corp.	2,663,988	68,331
PDC Energy Inc.	1,390,024	63,649
* Range Resources Corp.	3,629,357	60,828
* Antero Resources Corp.	3,878,676	58,296
Matador Resources Co.	1,529,184	55,066
* Denbury Inc.	705,190	54,144
* TechnipFMC plc	5,954,893	53,892
* Southwestern Energy Co.	9,224,451	52,303
Helmerich & Payne Inc.	1,506,629	49,161
Equitrans Midstream Corp.	5,682,736	48,360
Murphy Oil Corp.	2,027,117	47,191
* CNX Resources Corp.	3,129,425	42,748
* Renewable Energy Group Inc.	670,544	41,802
Antero Midstream Corp.	3,981,242	41,365
SM Energy Co.	1,531,553	37,722
*.1 Callon Petroleum Co.	650,849	37,547
*.1 Transocean Ltd.	8,266,750	37,366
Continental Resources Inc.	897,576	34,135
* Magnolia Oil & Gas Corp. Class A	2,035,269	31,811
*.1 Whiting Petroleum Corp.	544,629	29,709
World Fuel Services Corp.	888,208	28,183
Cactus Inc. Class A	763,938	28,052
Oasis Petroleum Inc.	275,417	27,693
New Fortress Energy Inc. Class A	698,868	26,473
Patterson-UTI Energy Inc.	2,658,350	26,424
1 Core Laboratories NV	644,650	25,109
Delek US Holdings Inc.	1,023,757	22,134
* Oceaneering International Inc.	1,407,367	21,913
* PBF Energy Inc. Class A	1,359,077	20,794
* Green Plains Inc.	602,537	20,257

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	Shares	Market Value (\$'000)
* Kosmos Energy Ltd.	5,763,808	19,943
*.1 Gevo Inc.	2,676,599	19,459
* Centennial Resource Development Inc. Class A	2,642,009	17,913
* Liberty Oilfield Services Inc. Class A	1,226,070	17,361
*.1 Clean Energy Fuels Corp.	1,637,479	16,620
Archrock Inc.	1,812,580	16,150
* Dril-Quip Inc.	477,172	16,143
* DMC Global Inc.	256,407	14,413
Northern Oil & Gas Inc.	675,924	14,039
* Tellurian Inc.	2,991,416	13,910
Bonanza Creek Energy Inc.	276,503	13,015
* Arch Resources Inc.	222,163	12,659
* Laredo Petroleum Inc.	133,525	12,390
* US Silica Holdings Inc.	1,060,353	12,258
* Aspen Aerogels Inc.	393,393	11,770
* Helix Energy Solutions Group Inc.	2,011,505	11,486
Brigham Minerals Inc. Class A	524,243	11,161
* Par Pacific Holdings Inc.	646,640	10,876
* NexTier Oilfield Solutions Inc.	2,252,565	10,722
* Nabors Industries Ltd.	92,853	10,608
* ProPetro Holding Corp.	1,144,569	10,484
* Bristow Group Inc. Class A	346,888	8,884
*.1 Uranium Energy Corp.	3,330,331	8,859
* Contango Oil & Gas Co.	1,936,738	8,367
* CONSOL Energy Inc.	437,705	8,084
International Seaways Inc.	414,810	7,956
* Peabody Energy Corp.	998,152	7,915
* TETRA Technologies Inc.	1,823,402	7,914
CVR Energy Inc.	401,492	7,211
* REX American Resources Corp.	78,116	7,044
* Tidewater Inc.	582,410	7,018
* Talos Energy Inc.	444,460	6,951
* Oil States International Inc.	882,340	6,926
*.1 NextDecade Corp.	1,635,039	6,753
* W&T Offshore Inc.	1,380,789	6,697
*.1 Meta Materials Inc.	881,550	6,603
Berry Corp.	939,711	6,315
* Dorian LPG Ltd.	409,949	5,788
* Alto Ingredients Inc.	931,682	5,693
* Select Energy Services Inc. Class A	919,653	5,555
* Penn Virginia Corp.	226,011	5,336
* Comstock Resources Inc.	782,228	5,217
* Frank's International NV	1,690,568	5,122
* Vertex Energy Inc.	380,370	5,032
* Vine Energy Inc. Class A	313,254	4,884
* Newpark Resources Inc.	1,318,574	4,562
Solaris Oilfield Infrastructure Inc. Class A	422,365	4,114
* SilverBow Resources Inc.	174,404	4,050
*.1 Aemetis Inc.	359,524	4,016
* RPC Inc.	798,352	3,952
* Diamond S Shipping Inc.	381,633	3,801
* Earthstone Energy Inc. Class A	337,304	3,734
* FTS International Inc. Class A	127,158	3,597
* Centrus Energy Corp. Class A	137,613	3,493
*.1 Ring Energy Inc.	1,097,498	3,271
Falcon Minerals Corp.	587,838	2,986
* SandRidge Energy Inc.	452,207	2,840
Altus Midstream Co.	40,277	2,719
* VAALCO Energy Inc.	759,457	2,468
* Battalion Oil Corp.	181,800	2,436
* Mammoth Energy Services Inc.	497,345	2,283

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	Shares	Market Value (\$'000)
* Overseas Shipholding Group Inc. Class A	1,084,453	2,266
* Amplify Energy Corp.	545,236	2,208
Evolution Petroleum Corp.	435,404	2,160
* Goodrich Petroleum Corp.	127,665	1,906
*.2 Meta Materials Inc. Series A Class A	1,758,570	1,899
* Exterran Corp.	391,342	1,863
* Natural Gas Services Group Inc.	179,377	1,844
NACCO Industries Inc. Class A	60,211	1,568
* Geospace Technologies Corp.	179,738	1,454
* Forum Energy Technologies Inc.	59,996	1,409
* Epsilon Energy Ltd.	270,604	1,353
* SEACOR Marine Holdings Inc.	290,748	1,282
PHX Minerals Inc.	331,548	1,233
* Smart Sand Inc.	337,456	1,124
*.1 American Resources Corp. Class A	424,610	1,083
* Gulf Island Fabrication Inc.	228,031	1,031
*.1 ENGlobal Corp.	265,263	804
*.1 KLX Energy Services Holdings Inc.	79,322	757
* Hallador Energy Co.	276,710	746
Adams Resources & Energy Inc.	26,556	735
* Dawson Geophysical Co.	260,463	680
*.1 Lightbridge Corp.	83,914	618
* Nine Energy Service Inc.	182,835	538
* Ranger Energy Services Inc. Class A	66,043	528
* Profire Energy Inc.	443,097	501
* US Well Services Inc. Class A	470,102	475
*.1 Abraxas Petroleum Corp.	143,730	464
* ION Geophysical Corp.	210,097	439
* Nabors Industries Ltd. Warrants Exp. 06/11/2026	37,085	371
¹ Riley Exploration Permian Inc.	12,410	360
*.1 New Concept Energy Inc.	54,202	331
* Independence Contract Drilling Inc.	75,420	324
* MIND Technology Inc.	165,870	322
* NCS Multistage Holdings Inc.	10,147	308
*.1 Houston American Energy Corp.	116,519	289
*.1 US Energy Corp. Wyoming	52,444	249
*.1 Camber Energy Inc.	374,831	247
* PEDEVCO Corp.	131,848	210
*.1 Barnwell Industries Inc.	62,082	205
* PrimeEnergy Resources Corp.	4,191	194
*.1 Superior Drilling Products Inc.	200,379	184
*.1 Mexco Energy Corp.	16,503	161
*.1 Enservco Corp.	76,526	125
*.1 Nuverra Environmental Solutions Inc.	56,792	123
*.1 Miragen Therapeutics Inc. CVR	330,960	7
*.1.2 Harvest Natural Resources Inc.	133,886	—
		2,718,779
Financials (13.37%)		
Blackstone Group Inc.	9,686,293	940,927
KKR & Co. Inc.	8,217,609	486,811
Ally Financial Inc.	5,223,741	260,351
* Merkel Corp.	195,392	231,874
* Arch Capital Group Ltd.	5,724,609	222,916
Signature Bank	817,428	200,801
Apollo Global Management Inc.	2,996,880	186,406
FactSet Research Systems Inc.	535,944	179,868
Fidelity National Financial Inc.	4,103,637	178,344
Brown & Brown Inc.	3,328,044	176,852
Annaly Capital Management Inc.	19,765,438	175,517
Equitable Holdings Inc.	5,452,723	166,035
LPL Financial Holdings Inc.	1,127,676	152,214

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	Shares	Market Value (\$'000)
East West Bancorp Inc.	2,002,215	143,539
Western Alliance Bancorp	1,465,296	136,053
First Horizon Corp.	7,792,338	134,652
* Alleghany Corp.	198,288	132,272
Tradeweb Markets Inc. Class A	1,485,236	125,592
AGNC Investment Corp.	7,389,809	124,814
American Financial Group Inc.	970,927	121,094
* Athene Holding Ltd. Class A	1,764,799	119,124
Commerce Bancshares Inc.	1,499,416	111,796
Reinsurance Group of America Inc.	956,708	109,065
Starwood Property Trust Inc.	4,082,274	106,833
RenaissanceRe Holdings Ltd.	704,342	104,820
Voya Financial Inc.	1,702,791	104,722
SEI Investments Co.	1,678,906	104,042
Old Republic International Corp.	4,029,294	100,370
Ares Management Corp. Class A	1,566,478	99,612
First Financial Bankshares Inc.	2,017,128	99,101
First American Financial Corp.	1,563,919	97,510
SLM Corp.	4,633,197	97,019
Jefferies Financial Group Inc.	2,824,872	96,611
* Coinbase Global Inc. Class A	379,405	96,103
Stifel Financial Corp.	1,478,269	95,881
Prosperity Bancshares Inc.	1,322,283	94,940
Pinnacle Financial Partners Inc.	1,072,431	94,685
Janus Henderson Group plc	2,423,521	94,057
Synovus Financial Corp.	2,093,699	91,872
Affiliated Managers Group Inc.	590,363	91,040
Cullen/Frost Bankers Inc.	798,677	89,452
Primerica Inc.	560,847	85,888
First Citizens BancShares Inc. Class A	102,522	85,374
Popular Inc.	1,132,991	85,031
South State Corp.	1,004,259	82,108
Evercore Inc. Class A	580,121	81,664
OneMain Holdings Inc.	1,306,861	78,294
Morningstar Inc.	303,946	78,148
Valley National Bancorp	5,808,989	78,015
Carlyle Group Inc.	1,647,242	76,564
Interactive Brokers Group Inc. Class A	1,136,645	74,712
Glacier Bancorp Inc.	1,347,526	74,222
*.1 Credit Acceptance Corp.	162,717	73,891
Lazard Ltd. Class A	1,593,937	72,126
Bank OZK	1,705,511	71,904
CIT Group Inc.	1,391,825	71,804
Essent Group Ltd.	1,592,664	71,590
New York Community Bancorp Inc.	6,487,642	71,494
New Residential Investment Corp.	6,640,511	70,323
United Bankshares Inc.	1,903,876	69,491
Selective Insurance Group Inc.	853,340	69,249
Erie Indemnity Co. Class A	354,624	68,567
Hanover Insurance Group Inc.	502,635	68,177
Webster Financial Corp.	1,276,478	68,087
PacWest Bancorp	1,644,392	67,683
Sterling Bancorp	2,722,571	67,493
Blackstone Mortgage Trust Inc. Class A	2,068,153	65,953
MGIC Investment Corp.	4,803,080	65,322
Kemper Corp.	860,736	63,608
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,109,823	62,317
Radian Group Inc.	2,717,317	60,460
Wintrust Financial Corp.	799,125	60,438
Houlihan Lokey Inc. Class A	731,110	59,797
* Open Lending Corp. Class A	1,370,448	59,053

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	Shares	Market Value (\$'000)
RLI Corp.	560,042	58,575
Community Bank System Inc.	761,985	57,644
Umpqua Holdings Corp.	3,121,153	57,585
UMB Financial Corp.	618,368	57,545
Pacific Premier Bancorp Inc.	1,345,699	56,910
BankUnited Inc.	1,322,513	56,458
* Brighthouse Financial Inc.	1,216,568	55,403
Axis Capital Holdings Ltd.	1,122,894	55,033
Eastern Bankshares Inc.	2,668,901	54,899
* Trupanion Inc.	472,328	54,365
FNB Corp.	4,401,346	54,269
Hancock Whitney Corp.	1,207,063	53,642
Home BancShares Inc.	2,149,755	53,056
First Hawaiian Inc.	1,824,319	51,701
Assured Guaranty Ltd.	1,068,208	50,719
Ameris Bancorp	994,095	50,331
Kinsale Capital Group Inc.	304,886	50,236
White Mountains Insurance Group Ltd.	43,491	49,929
Navient Corp.	2,530,047	48,906
Moelis & Co. Class A	859,637	48,905
Chimera Investment Corp.	3,245,092	48,871
Bank of Hawaii Corp.	572,902	48,250
ServisFirst Bancshares Inc.	674,184	45,831
Investors Bancorp Inc.	3,213,570	45,826
* Texas Capital Bancshares Inc.	721,427	45,803
PROG Holdings Inc.	943,438	45,408
Federated Hermes Inc. Class B	1,327,115	45,002
Simmons First National Corp. Class A	1,533,475	44,992
Associated Banc-Corp	2,178,086	44,607
Walker & Dunlop Inc.	421,037	43,948
* Enstar Group Ltd.	183,618	43,870
FirstCash Inc.	569,228	43,512
CNO Financial Group Inc.	1,836,550	43,379
Artisan Partners Asset Management Inc. Class A	844,837	42,935
Hamilton Lane Inc. Class A	461,279	42,032
Cathay General Bancorp	1,055,423	41,541
Old National Bancorp	2,354,589	41,464
* Cannae Holdings Inc.	1,219,401	41,350
Atlantic Union Bankshares Corp.	1,120,683	40,591
American Equity Investment Life Holding Co.	1,224,079	39,562
Independent Bank Group Inc.	526,124	38,923
Columbia Banking System Inc.	1,009,073	38,910
BancorpSouth Bank	1,368,142	38,759
United Community Banks Inc.	1,201,871	38,472
¹ Rocket Cos. Inc. Class A	1,948,947	37,712
CVB Financial Corp.	1,811,293	37,295
Cadence Bancorp Class A	1,783,925	37,248
BOK Financial Corp.	428,317	37,092
Fulton Financial Corp.	2,328,571	36,745
* Green Dot Corp. Class A	775,676	36,340
First Bancorp (XNYS)	3,013,706	35,923
Independent Bank Corp. (Massachusetts)	473,877	35,778
Santander Consumer USA Holdings Inc.	984,783	35,767
* Focus Financial Partners Inc. Class A	711,438	34,505
WesBanco Inc.	966,486	34,436
* Axos Financial Inc.	735,609	34,125
Hilltop Holdings Inc.	934,720	34,024
International Bancshares Corp.	783,394	33,639
PennyMac Financial Services Inc.	539,754	33,314
* Silvergate Capital Corp. Class A	292,383	33,133
* LendingTree Inc.	156,240	33,104

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	Shares	Market Value (\$'000)
Renasant Corp.	808,616	32,345
Washington Federal Inc.	1,014,365	32,237
* Mr Cooper Group Inc.	969,215	32,042
First Financial Bancorp	1,351,830	31,944
First Merchants Corp.	756,301	31,515
First Midwest Bancorp Inc.	1,578,991	31,311
Arbor Realty Trust Inc.	1,740,443	31,015
Virtu Financial Inc. Class A	1,116,833	30,858
WSFS Financial Corp.	657,683	30,641
Goosehead Insurance Inc. Class A	237,721	30,262
* Upstart Holdings Inc.	241,756	30,195
PennyMac Mortgage Investment Trust	1,403,251	29,552
Two Harbors Investment Corp.	3,892,056	29,424
Apollo Commercial Real Estate Finance Inc.	1,830,599	29,198
Flagstar Bancorp Inc.	683,799	28,904
Sandy Spring Bancorp Inc.	653,804	28,852
Virtus Investment Partners Inc.	102,540	28,483
* Genworth Financial Inc. Class A	7,250,060	28,275
MFA Financial Inc.	6,152,569	28,240
Towne Bank	925,058	28,140
*.1 Lemonade Inc.	253,743	27,762
* NMI Holdings Inc. Class A	1,232,744	27,712
BGC Partners Inc. Class A	4,854,945	27,528
Trustmark Corp.	886,904	27,317
Cohen & Steers Inc.	330,845	27,159
Seacoast Banking Corp. of Florida	793,794	27,108
Heartland Financial USA Inc.	564,342	26,518
Great Western Bancorp Inc.	797,481	26,149
Live Oak Bancshares Inc.	441,990	26,077
Argo Group International Holdings Ltd.	502,410	26,040
Banner Corp.	479,723	26,006
Piper Sandler Cos.	197,528	25,592
Eagle Bancorp Inc.	454,065	25,464
* PRA Group Inc.	661,710	25,456
Veritex Holdings Inc.	709,962	25,140
Mercury General Corp.	385,605	25,045
* LendingClub Corp.	1,369,951	24,837
Northwest Bancshares Inc.	1,802,622	24,588
New York Mortgage Trust Inc.	5,472,562	24,462
PJT Partners Inc. Class A	340,715	24,320
* Triumph Bancorp Inc.	326,595	24,250
Hope Bancorp Inc.	1,691,294	23,983
* Palomar Holdings Inc.	310,842	23,456
Park National Corp.	196,064	23,022
Provident Financial Services Inc.	998,043	22,845
Nelnet Inc. Class A	299,291	22,516
Westamerica Bancorp	384,555	22,316
Meta Financial Group Inc.	438,890	22,221
NBT Bancorp Inc.	607,112	21,838
* eHealth Inc.	372,660	21,763
Lakeland Financial Corp.	344,687	21,247
Horace Mann Educators Corp.	567,198	21,225
Enterprise Financial Services Corp.	451,311	20,936
Capitol Federal Financial Inc.	1,776,383	20,926
Stewart Information Services Corp.	363,315	20,596
* Encore Capital Group Inc.	434,582	20,595
Ladder Capital Corp.	1,776,838	20,505
First Interstate BancSystem Inc. Class A	486,865	20,366
Berkshire Hills Bancorp Inc.	742,122	20,342
Brightsphere Investment Group Inc.	854,297	20,016
James River Group Holdings Ltd.	527,601	19,796

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	Shares	Market Value (\$'000)
Broadmark Realty Capital Inc.	1,819,109	19,264
B. Riley Financial Inc.	254,481	19,213
Redwood Trust Inc.	1,560,017	18,829
First Commonwealth Financial Corp.	1,313,306	18,478
American National Group Inc.	123,978	18,417
* Enova International Inc.	527,828	18,057
Boston Private Financial Holdings Inc.	1,209,387	17,838
ProAssurance Corp.	782,664	17,806
First Busey Corp.	714,378	17,617
Employers Holdings Inc.	410,232	17,558
Dime Community Bancshares Inc.	519,535	17,467
CNA Financial Corp.	383,398	17,441
FB Financial Corp.	462,349	17,255
S&T Bancorp Inc.	549,885	17,211
* BRP Group Inc. Class A	644,998	17,189
* Bancorp Inc.	742,383	17,082
OceanFirst Financial Corp.	814,481	16,974
First Bancorp (XNGS)	414,290	16,949
AMERISAFE Inc.	280,848	16,764
National Bank Holdings Corp. Class A	444,025	16,758
* Customers Bancorp Inc.	429,659	16,752
TriCo Bancshares	390,837	16,642
BancFirst Corp.	265,761	16,591
OFG Bancorp	744,548	16,469
Southside Bancshares Inc.	423,492	16,190
Brookline Bancorp Inc.	1,069,459	15,988
Cowen Inc. Class A	387,820	15,920
City Holding Co.	210,677	15,851
Stock Yards Bancorp Inc.	309,166	15,733
Meridian Bancorp Inc.	766,511	15,683
¹ Invesco Mortgage Capital Inc.	4,018,197	15,671
Safety Insurance Group Inc.	193,276	15,130
Premier Financial Corp.	508,214	14,438
* StoneX Group Inc.	236,696	14,360
* Donnelley Financial Solutions Inc.	427,408	14,104
StepStone Group Inc. Class A	394,866	13,583
German American Bancorp Inc.	364,173	13,547
Ready Capital Corp.	839,815	13,328
ConnectOne Bancorp Inc.	508,891	13,318
TFS Financial Corp.	647,573	13,146
Heritage Financial Corp.	523,099	13,088
Washington Trust Bancorp Inc.	253,887	13,037
First Foundation Inc.	576,017	12,966
Tompkins Financial Corp.	163,432	12,676
Preferred Bank	198,857	12,582
Origin Bancorp Inc.	293,522	12,463
Ellington Financial Inc.	645,559	12,362
Bryn Mawr Bank Corp.	290,239	12,245
* Blucora Inc.	696,412	12,055
1st Source Corp.	256,748	11,929
* Selectquote Inc.	616,095	11,866
* Columbia Financial Inc.	688,242	11,852
Lakeland Bancorp Inc.	670,042	11,712
HomeStreet Inc.	287,444	11,710
Banc of California Inc.	659,840	11,574
* Oscar Health Inc. Class A	535,698	11,518
Kearny Financial Corp.	963,376	11,512
ARMOUR Residential REIT Inc.	991,390	11,322
HarborOne Bancorp Inc.	787,365	11,291
TPG RE Finance Trust Inc.	809,279	10,885
Granite Point Mortgage Trust Inc.	736,222	10,859

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	Shares	Market Value (\$'000)
BrightSpire Capital Inc.	1,154,207	10,850
Central Pacific Financial Corp.	411,613	10,727
* Ambac Financial Group Inc.	678,598	10,627
First Bancshares Inc.	283,601	10,615
Univest Financial Corp.	389,265	10,265
* SiriusPoint Ltd.	1,019,353	10,265
* Watford Holdings Ltd.	292,346	10,229
Northfield Bancorp Inc.	617,232	10,123
Federal Agricultural Mortgage Corp. Class C	101,301	10,019
WisdomTree Investments Inc.	1,612,567	9,998
TrustCo Bank Corp.	288,587	9,922
Flushing Financial Corp.	459,760	9,853
Heritage Commerce Corp.	880,334	9,798
* CrossFirst Bankshares Inc.	697,746	9,594
Altabancorp	219,531	9,508
Merchants Bancorp	242,162	9,502
QCR Holdings Inc.	197,564	9,501
Allegiance Bancshares Inc.	245,436	9,435
*.1 MetroMile Inc.	1,022,727	9,358
Camden National Corp.	195,516	9,338
* World Acceptance Corp.	57,142	9,156
1 HCI Group Inc.	90,685	9,017
United Fire Group Inc.	320,061	8,875
Capstead Mortgage Corp.	1,431,214	8,788
Horizon Bancorp Inc.	499,270	8,702
* GoHealth Inc. Class A	768,726	8,617
1 Orchid Island Capital Inc.	1,633,724	8,479
Ares Commercial Real Estate Corp.	566,795	8,326
* Nicolet Bankshares Inc.	117,963	8,298
*.1 Root Inc. Class A	758,525	8,207
Cambridge Bancorp	98,381	8,165
First Mid Bancshares Inc.	201,464	8,161
Dynex Capital Inc.	432,268	8,066
Midland States Bancorp Inc.	305,700	8,031
Byline Bancorp Inc.	353,581	8,002
Community Trust Bancorp Inc.	197,197	7,963
* Atlantic Capital Bancshares Inc.	310,140	7,896
Hanmi Financial Corp.	403,075	7,683
Arrow Financial Corp.	213,523	7,676
Peapack-Gladstone Financial Corp.	244,762	7,605
KKR Real Estate Finance Trust Inc.	349,930	7,569
Great Southern Bancorp Inc.	139,541	7,521
* TriState Capital Holdings Inc.	365,239	7,447
* MBIA Inc.	676,725	7,444
National Western Life Group Inc. Class A	32,569	7,308
First Community Bankshares Inc.	238,636	7,123
Diamond Hill Investment Group Inc.	42,238	7,067
* Metropolitan Bank Holding Corp.	117,222	7,059
First Financial Corp.	167,769	6,848
Peoples Bancorp Inc.	228,240	6,760
Hingham Institution For Savings	23,225	6,747
Business First Bancshares Inc.	290,288	6,662
1 UWM Holdings Corp.	787,000	6,650
Sculptor Capital Management Inc. Class A	269,408	6,625
CBTX Inc.	237,870	6,496
Bank First Corp.	93,063	6,493
Amalgamated Financial Corp.	415,380	6,492
Reliant Bancorp Inc.	233,622	6,478
* Equity Bancshares Inc. Class A	212,401	6,476
MidWestOne Financial Group Inc.	224,575	6,461
Republic Bancorp Inc. Class A	138,975	6,411

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	Shares	Market Value (\$'000)
Victory Capital Holdings Inc. Class A	198,281	6,402
Bar Harbor Bankshares	222,943	6,381
MVB Financial Corp.	148,795	6,348
Mercantile Bank Corp.	208,744	6,304
* Amerant Bancorp Inc. Class A	293,441	6,274
* AssetMark Financial Holdings Inc.	248,706	6,233
First of Long Island Corp.	291,318	6,185
Universal Insurance Holdings Inc.	439,868	6,105
Independent Bank Corp. (Michigan)	281,181	6,104
Financial Institutions Inc.	202,822	6,085
Regional Management Corp.	129,527	6,028
HomeTrust Bancshares Inc.	215,943	6,025
Alerus Financial Corp.	207,616	6,023
Citizens & Northern Corp.	239,548	5,869
Oppenheimer Holdings Inc. Class A	112,122	5,700
CNB Financial Corp.	249,505	5,694
Capstar Financial Holdings Inc.	277,423	5,687
Sierra Bancorp	216,755	5,516
* Southern First Bancshares Inc.	106,633	5,455
* Bridgewater Bancshares Inc.	337,396	5,449
Waterstone Financial Inc.	277,169	5,449
West Bancorp Inc.	191,999	5,328
American National Bankshares Inc.	170,162	5,290
Century Bancorp Inc. Class A	45,583	5,196
SmartFinancial Inc.	214,269	5,145
A-Mark Precious Metals Inc.	110,251	5,127
Civista Bancshares Inc.	231,923	5,125
Metrocity Bankshares Inc.	289,352	5,067
* Oportun Financial Corp.	252,253	5,053
Farmers National Banc Corp.	319,673	4,958
GCM Grosvenor Inc. Class A	464,400	4,839
* EZCORP Inc. Class A	789,526	4,761
Independence Holding Co.	102,073	4,728
Guaranty Bancshares Inc.	137,281	4,677
Capital City Bank Group Inc.	180,813	4,663
FS Bancorp Inc.	65,074	4,638
Peoples Financial Services Corp.	107,554	4,582
Great Ajax Corp.	351,693	4,565
Blue Ridge Bankshares Inc.	259,250	4,542
Mid Penn Bancorp Inc.	165,244	4,536
Bank of Marin Bancorp	142,080	4,532
First Bancorp Inc.	150,877	4,443
First Choice Bancorp	145,885	4,442
First Internet Bancorp	142,650	4,419
Northrim Bancorp Inc.	103,326	4,417
Home Bancorp Inc.	115,411	4,398
Primis Financial Corp.	287,971	4,394
Southern Missouri Bancorp Inc.	96,899	4,357
* Carter Bankshares Inc.	344,047	4,304
Spirit of Texas Bancshares Inc.	182,248	4,163
State Auto Financial Corp.	242,790	4,157
Curo Group Holdings Corp.	244,120	4,150
Bank of Commerce Holdings	270,412	4,062
Community Bankers Trust Corp.	349,305	3,961
Old Second Bancorp Inc.	315,993	3,918
Provident Bancorp Inc.	240,038	3,915
* Select Bancorp Inc.	242,107	3,903
Investors Title Co.	21,152	3,694
Marlin Business Services Corp.	160,638	3,656
RBB Bancorp	148,988	3,608
* Ocwen Financial Corp.	115,930	3,592

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	Shares	Market Value (\$'000)
Orrstown Financial Services Inc.	154,571	3,566
* Coastal Financial Corp.	124,583	3,558
Territorial Bancorp Inc.	135,398	3,516
Heritage Insurance Holdings Inc.	405,975	3,483
Enterprise Bancorp Inc.	105,588	3,458
South Plains Financial Inc.	148,800	3,442
PCSB Financial Corp.	187,862	3,413
* Maiden Holdings Ltd.	1,005,248	3,388
* Howard Bancorp Inc.	209,353	3,377
* Citizens Inc. Class A	636,472	3,367
¹ ACNB Corp.	120,407	3,361
Red River Bancshares Inc.	66,269	3,347
* Atlanticus Holdings Corp.	84,031	3,336
¹ Farmers & Merchants Bancorp Inc.	152,161	3,320
* Professional Holding Corp. Class A	183,628	3,309
Greenhill & Co. Inc.	211,508	3,291
* Republic First Bancorp Inc.	818,442	3,266
Investar Holding Corp.	141,742	3,244
First Business Financial Services Inc.	119,155	3,226
Western Asset Mortgage Capital Corp.	992,747	3,226
* BayCom Corp.	177,771	3,191
Northeast Bank	106,577	3,183
PCB Bancorp	196,935	3,171
First Bank	233,730	3,165
Shore Bancshares Inc.	188,076	3,150
National Bankshares Inc.	88,924	3,113
AG Mortgage Investment Trust Inc.	725,046	3,096
Evans Bancorp Inc.	83,333	3,092
Western New England Bancorp Inc.	378,578	3,085
BCB Bancorp Inc.	224,581	3,021
Macatawa Bank Corp.	337,024	2,949
* Greenlight Capital Re Ltd. Class A	322,459	2,944
LCNB Corp.	179,044	2,931
Ames National Corp.	118,092	2,894
Mackinac Financial Corp.	145,023	2,866
Premier Financial Bancorp Inc.	169,639	2,858
Luther Burbank Corp.	236,374	2,803
Donegal Group Inc. Class A	191,590	2,791
Fidelity D&D Bancorp Inc.	49,684	2,688
Norwood Financial Corp.	103,366	2,688
* Pacific Mercantile Bancorp	312,577	2,688
Community Financial Corp.	76,717	2,647
Cherry Hill Mortgage Investment Corp.	267,036	2,633
Summit Financial Group Inc.	119,570	2,632
Tiptree Inc. Class A	278,722	2,592
Westwood Holdings Group Inc.	118,862	2,586
* Safeguard Scientifics Inc.	332,225	2,578
Virginia National Bankshares Corp.	66,267	2,577
* ACRES Commercial Realty Corp.	159,052	2,554
Central Valley Community Bancorp	125,918	2,537
First Northwest Bancorp	143,194	2,513
Timberland Bancorp Inc.	88,996	2,503
* SWK Holdings Corp.	140,901	2,473
* Capital Bancorp Inc.	120,766	2,470
Pzena Investment Management Inc. Class A	224,114	2,467
* Esquire Financial Holdings Inc.	103,937	2,463
Bankwell Financial Group Inc.	88,368	2,442
* Trean Insurance Group Inc.	161,148	2,430
*, ¹ Finance of America Cos. Inc. Class A	315,700	2,409
County Bancorp Inc.	70,459	2,393
Codorus Valley Bancorp Inc.	118,516	2,375

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	Shares	Market Value (\$'000)
Bank of Princeton	81,643	2,341
BankFinancial Corp.	204,346	2,338
Meridian Corp.	88,121	2,313
Crawford & Co. Class B	266,713	2,294
Parke Bancorp Inc.	117,162	2,292
1st Constitution Bancorp	110,376	2,284
Unity Bancorp Inc.	103,594	2,284
* NI Holdings Inc.	117,881	2,241
Middlefield Banc Corp.	94,048	2,220
Ellington Residential Mortgage REIT	185,536	2,184
ESSA Bancorp Inc.	133,034	2,180
Citizens Community Bancorp Inc.	157,258	2,151
AFC Gamma Inc.	102,900	2,125
OP Bancorp	207,322	2,086
* FVCBankcorp Inc.	120,415	2,078
* California Bancorp	111,000	2,076
Chemung Financial Corp.	46,289	2,051
Richmond Mutual Bancorp Inc.	136,621	2,036
* MMA Capital Holdings Inc.	74,847	2,033
Penns Woods Bancorp Inc.	85,255	2,031
Associated Capital Group Inc. Class A	51,741	2,011
Severn Bancorp Inc.	166,056	1,976
* MainStreet Bancshares Inc.	87,486	1,975
ChoiceOne Financial Services Inc.	78,643	1,905
* Malvern Bancorp Inc.	102,938	1,903
C&F Financial Corp.	36,986	1,886
* First Western Financial Inc.	72,635	1,881
* Velocity Financial Inc.	150,175	1,876
* Medallion Financial Corp.	211,543	1,874
First Guaranty Bancshares Inc.	95,755	1,865
HBT Financial Inc.	107,073	1,864
Federal Agricultural Mortgage Corp. Class A	20,476	1,853
Riverview Bancorp Inc.	256,932	1,822
Guild Holdings Co. Class A	118,454	1,817
William Penn Bancorp	151,653	1,805
* Five Star Bancorp	74,621	1,802
Cortland Bancorp	66,679	1,784
Eagle Bancorp Montana Inc.	77,227	1,776
First United Corp.	101,549	1,770
United Insurance Holdings Corp.	310,230	1,768
Nexpoint Real Estate Finance Inc.	84,363	1,762
GAMCO Investors Inc. Class A	70,032	1,754
* ProSight Global Inc.	137,233	1,751
First Community Corp.	86,350	1,744
Sachem Capital Corp.	324,098	1,734
Peoples Bancorp of North Carolina Inc.	66,525	1,716
¹ Hawthorn Bancshares Inc.	73,740	1,691
First Capital Inc.	38,982	1,690
* Manning & Napier Inc. Class A	209,696	1,650
SB Financial Group Inc.	88,836	1,643
Bank of the James Financial Group Inc.	101,650	1,626
United Security Bancshares	196,870	1,608
First Savings Financial Group Inc.	21,830	1,597
* Bright Health Group Inc.	92,592	1,589
First Financial Northwest Inc.	104,176	1,578
CB Financial Services Inc.	71,072	1,574
* PDL Community Bancorp	113,139	1,545
Provident Financial Holdings Inc.	89,437	1,545
Franklin Financial Services Corp.	47,974	1,532
* Security National Financial Corp. Class A	174,529	1,527
* Randolph Bancorp Inc.	73,561	1,523

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	Shares	Market Value (\$000)
American River Bankshares	82,554	1,494
Bank of South Carolina Corp.	72,771	1,492
Crawford & Co. Class A	164,368	1,491
* Arlington Asset Investment Corp. Class A	366,318	1,487
FNCB Bancorp Inc.	204,000	1,483
¹ Oak Valley Bancorp	80,206	1,457
Colony Bankcorp Inc.	79,731	1,424
Union Bankshares Inc.	38,565	1,396
Salisbury Bancorp Inc.	26,823	1,363
Silvercrest Asset Management Group Inc. Class A	88,935	1,338
Level One Bancorp Inc.	48,814	1,333
* Pioneer Bancorp Inc.	109,648	1,318
¹ First National Corp.	64,822	1,302
US Global Investors Inc. Class A	206,953	1,281
Summit State Bank	78,386	1,218
CF Bankshares Inc.	63,590	1,211
Plumas Bancorp	37,769	1,210
* Nicholas Financial Inc.	107,396	1,205
* Hallmark Financial Services Inc.	270,526	1,204
* Sterling Bancorp Inc.	251,548	1,145
¹ loanDepot Inc. Class A	87,780	1,128
¹ Ohio Valley Banc Corp.	45,934	1,123
Prudential Bancorp Inc.	80,339	1,113
* Elevate Credit Inc.	308,950	1,103
Old Point Financial Corp.	45,108	1,094
AmeriServ Financial Inc.	273,459	1,075
* HMN Financial Inc.	47,410	1,010
¹ Citizens Holding Co.	54,367	1,004
Sound Financial Bancorp Inc.	22,740	986
United Bancorp Inc.	67,245	986
* FFBW Inc.	85,515	975
Kingstone Cos. Inc.	123,825	966
* Angel Oak Mortgage Inc.	53,356	953
Guaranty Federal Bancshares Inc.	38,891	947
Lument Finance Trust Inc.	223,295	940
Landmark Bancorp Inc.	33,410	902
* Consumer Portfolio Services Inc.	195,871	881
Donegal Group Inc. Class B	61,092	849
First US Bancshares Inc.	77,118	831
IF Bancorp Inc.	36,116	831
United Bancshares Inc.	21,112	760
¹ Community West Bancshares	55,714	729
Greene County Bancorp Inc.	25,448	716
Partners Bancorp	88,606	712
Auburn National Bancorp Inc.	19,698	698
* ¹ Reliance Global Group Inc.	182,186	643
* Broadway Financial Corp.	237,171	638
* ¹ Siebert Financial Corp.	129,565	623
FedNat Holding Co.	148,849	618
Bank7 Corp.	35,700	616
Manhattan Bridge Capital Inc.	76,988	601
* Limestone Bancorp Inc.	35,467	590
Tremont Mortgage Trust	94,591	574
* FlexShopper Inc.	181,219	538
Hennessy Advisors Inc.	57,467	536
Pathfinder Bancorp Inc.	31,500	498
* Ashford Inc.	20,199	459
* Heritage Global Inc.	176,967	448
Emclair Financial Corp.	14,818	431
* ¹ LM Funding America Inc.	99,643	427
* Impac Mortgage Holdings Inc.	181,058	384

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	Shares	Market Value (\$'000)
¹ Atlantic American Corp.	88,286	381
* Riverview Financial Corp.	30,805	352
Oconee Federal Financial Corp.	13,333	312
* Bogota Financial Corp.	29,940	305
Elmira Savings Bank	20,134	288
* Kingsway Financial Services Inc.	51,368	257
* Vericity Inc.	26,052	249
CBM Bancorp Inc.	15,795	237
* Rhinebeck Bancorp Inc.	21,520	235
* ¹ Oxbridge Re Holdings Ltd.	89,196	234
* Affinity Bancshares Inc.	17,788	229
* ^{1,2} Contran Corp. CVR	238,902	229
* ¹ Carver Bancorp Inc.	21,647	222
Mid-Southern Bancorp Inc.	10,235	163
* ¹ Cohen & Co. Inc.	8,216	155
* Magyar Bancorp Inc.	10,465	143
* FG Financial Group Inc.	15,130	140
Glen Burnie Bancorp	9,237	120
* Income Opportunity Realty Investors Inc.	8,837	114
* ¹ Medley Management Inc. Class A	14,165	87
Home Federal Bancorp Inc. of Louisiana	4,434	85
* Conifer Holdings Inc.	24,973	72
* OptimumBank Holdings Inc.	14,519	70
Kentucky First Federal Bancorp	9,399	69
* Village Bank & Trust Financial Corp.	1,338	65
Value Line Inc.	1,919	59
* ICC Holdings Inc.	2,593	42
* Patriot National Bancorp Inc.	3,079	28
* GWG Holdings Inc.	2,941	21
* ² First Eagle Private Credit LLC CVR	225,787	21
National Security Group Inc.	1,272	14
* HV Bancorp Inc.	525	12
* Unico American Corp.	1,377	6
Lake Shore Bancorp Inc.	300	5
* ² F-star Therapeutics Inc. CVR	40,838	3
WVS Financial Corp.	100	2
* ² Frontier Financial Corp.	1	—
* ² Contra Costa County Public Financing Authority CVR	101,693	—
		15,304,328
Health Care (15.34%)		
* Moderna Inc.	4,345,548	1,021,117
* Veeva Systems Inc. Class A	1,885,773	586,381
* Teladoc Health Inc.	1,859,060	309,143
* Exact Sciences Corp.	2,431,784	302,295
* Horizon Therapeutics plc	3,181,343	297,901
* Alnylam Pharmaceuticals Inc.	1,666,295	282,470
* Seagen Inc.	1,718,491	271,315
* Novocure Ltd.	1,220,178	270,660
* Avantor Inc.	7,305,217	259,408
* Insulet Corp.	940,516	258,181
Bio-Techne Corp.	550,197	247,732
* Elanco Animal Health Inc.	6,703,017	232,528
* BioMarin Pharmaceutical Inc.	2,582,852	215,513
* Molina Healthcare Inc.	826,754	209,218
* 10X Genomics Inc. Class A	1,055,009	206,592
* Novavax Inc.	966,880	205,278
* Masimo Corp.	716,665	173,755
* Guardant Health Inc.	1,219,298	151,425
* Jazz Pharmaceuticals plc	846,533	150,378
* Repligen Corp.	725,295	144,783
* Intellia Therapeutics Inc.	880,008	142,482

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	Shares	Market Value (\$'000)
* Penumbra Inc.	479,474	131,405
* Neurocrine Biosciences Inc.	1,339,813	130,391
* Syneos Health Inc.	1,441,252	128,978
* Natera Inc.	1,128,674	128,138
* Arrowhead Pharmaceuticals Inc.	1,470,535	121,790
* United Therapeutics Corp.	630,456	113,110
* Amedisys Inc.	459,455	112,534
* Bruker Corp.	1,443,352	109,666
* Encompass Health Corp.	1,402,193	109,413
* Chemed Corp.	224,769	106,653
* Hill-Rom Holdings Inc.	938,075	106,556
* Mirati Therapeutics Inc.	655,961	105,957
* Tenet Healthcare Corp.	1,501,364	100,576
* STAAR Surgical Co.	659,395	100,558
* Envista Holdings Corp.	2,271,081	98,133
* Fate Therapeutics Inc.	1,129,150	97,999
* Pacific Biosciences of California Inc.	2,795,984	97,776
* HealthEquity Inc.	1,172,126	94,333
* Acceleron Pharma Inc.	746,923	93,731
* Omnicell Inc.	608,718	92,190
* Denali Therapeutics Inc.	1,146,222	89,910
* LHC Group Inc.	446,174	89,351
* Sarepta Therapeutics Inc.	1,127,543	87,655
*,1 Invitae Corp.	2,568,952	86,651
* Tandem Diabetes Care Inc.	888,804	86,570
* Halozyme Therapeutics Inc.	1,884,768	85,587
* Globus Medical Inc. Class A	1,100,424	85,316
* Shockwave Medical Inc.	448,813	85,153
* Ultragenyx Pharmaceutical Inc.	890,533	84,912
* Bridgebio Pharma Inc.	1,370,356	83,537
* Nevro Corp.	487,591	80,838
* Exelixis Inc.	4,423,825	80,602
* Acadia Healthcare Co. Inc.	1,270,845	79,746
* Ionis Pharmaceuticals Inc.	1,992,452	79,479
* Twist Bioscience Corp.	590,264	78,653
* Change Healthcare Inc.	3,343,428	77,033
* PRA Health Sciences Inc.	461,179	76,191
* Biohaven Pharmaceutical Holding Co. Ltd.	782,586	75,973
* NeoGenomics Inc.	1,649,998	74,530
* Inspire Medical Systems Inc.	383,791	74,171
* Blueprint Medicines Corp.	815,627	71,743
* PPD Inc.	1,540,784	71,015
* Quidel Corp.	549,242	70,369
* Neogen Corp.	1,523,783	70,155
* Medpace Holdings Inc.	388,311	68,587
* Integra LifeSciences Holdings Corp.	999,818	68,228
* CareDx Inc.	727,727	66,602
* AMN Healthcare Services Inc.	658,981	63,908
* Select Medical Holdings Corp.	1,509,407	63,788
* TG Therapeutics Inc.	1,622,684	62,944
* Ensign Group Inc.	720,377	62,435
* LivaNova plc	696,052	58,545
* Arena Pharmaceuticals Inc.	845,803	57,684
* Maravai LifeSciences Holdings Inc. Class A	1,379,285	57,558
* CONMED Corp.	412,661	56,712
* ICU Medical Inc.	275,505	56,699
* Glaukos Corp.	657,230	55,753
* Alkermes plc	2,238,725	54,894
* Editas Medicine Inc. Class A	962,418	54,511
* Reata Pharmaceuticals Inc. Class A	376,524	53,289
* Beam Therapeutics Inc.	414,001	53,286

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	Shares	Market Value (\$'000)
* Apellis Pharmaceuticals Inc.	836,087	52,841
* Iovance Biotherapeutics Inc.	2,020,715	52,579
* AtriCure Inc.	634,607	50,343
Royalty Pharma plc Class A	1,228,138	50,341
* NuVasive Inc.	731,743	49,598
* Adaptive Biotechnologies Corp.	1,179,216	48,183
* Haemonetics Corp.	717,857	47,838
* Turning Point Therapeutics Inc.	609,059	47,519
* Merit Medical Systems Inc.	699,910	45,256
* Insmid Inc.	1,578,990	44,938
Owens & Minor Inc.	1,057,761	44,775
*,1 Cassava Sciences Inc.	521,207	44,532
* Vir Biotechnology Inc.	939,129	44,402
* Integer Holdings Corp.	470,615	44,332
* Nektar Therapeutics	2,554,190	43,830
* R1 RCM Inc.	1,917,059	42,635
* PTC Therapeutics Inc.	1,003,312	42,410
* Kodiak Sciences Inc.	452,140	42,049
* NanoString Technologies Inc.	642,758	41,644
* Sage Therapeutics Inc.	731,794	41,573
* CryoPort Inc.	653,716	41,249
* Emergent BioSolutions Inc.	649,712	40,925
* Intra-Cellular Therapies Inc.	996,540	40,679
* BioCryst Pharmaceuticals Inc.	2,536,054	40,095
* ACADIA Pharmaceuticals Inc.	1,638,735	39,969
* Agios Pharmaceuticals Inc.	720,588	39,712
* Schrodinger Inc.	519,811	39,303
* Allakos Inc.	458,900	39,176
* Covetrus Inc.	1,419,260	38,320
* Pacira BioSciences Inc.	630,297	38,246
* Veracyte Inc.	951,568	38,044
Patterson Cos. Inc.	1,242,130	37,748
* Inovalon Holdings Inc. Class A	1,106,845	37,721
* Allscripts Healthcare Solutions Inc.	2,009,472	37,195
* MEDNAX Inc.	1,228,684	37,045
* AdaptHealth Corp. Class A	1,347,344	36,931
* Prestige Consumer Healthcare Inc.	708,402	36,908
* 1Life Healthcare Inc.	1,101,832	36,427
* Arvinas Inc.	470,540	36,232
* Amicus Therapeutics Inc.	3,729,162	35,949
* Dicerna Pharmaceuticals Inc.	954,079	35,606
Premier Inc. Class A	1,009,642	35,125
*,1 Multiplan Corp.	3,681,744	35,050
* Vericel Corp.	661,543	34,731
* Myriad Genetics Inc.	1,076,977	32,934
*,1 Sorrento Therapeutics Inc.	3,386,263	32,813
* Heska Corp.	142,163	32,659
* SpringWorks Therapeutics Inc.	391,474	32,261
* Phreesia Inc.	525,994	32,243
* FibroGen Inc.	1,208,205	32,174
* Corcept Therapeutics Inc.	1,453,381	31,974
*,1 GoodRx Holdings Inc. Class A	885,010	31,869
* Option Care Health Inc.	1,451,858	31,752
* Axonics Inc.	493,504	31,293
* Ligand Pharmaceuticals Inc.	238,131	31,240
* Progyny Inc.	525,973	31,032
* Magellan Health Inc.	324,440	30,562
* Global Blood Therapeutics Inc.	871,312	30,513
* Karuna Therapeutics Inc.	265,914	30,312
* Bluebird Bio Inc.	936,663	29,954
* Ironwood Pharmaceuticals Inc. Class A	2,315,563	29,801

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		Shares	Market Value (\$'000)
*.1	Bionano Genomics Inc.	3,974,629	29,134
*	Surgery Partners Inc.	433,203	28,860
*	Xencor Inc.	831,334	28,673
*	ModivCare Inc.	168,461	28,650
*	Revance Therapeutics Inc.	962,289	28,522
*	iRhythm Technologies Inc.	419,679	27,846
*	Translate Bio Inc.	1,002,882	27,619
*	Rocket Pharmaceuticals Inc.	619,635	27,444
*.1	Inovio Pharmaceuticals Inc.	2,954,288	27,386
*	Community Health Systems Inc.	1,762,102	27,207
*	agilon health Inc.	661,682	26,844
*	Health Catalyst Inc.	480,101	26,650
*	Lantheus Holdings Inc.	959,293	26,515
*.1	Butterfly Network Inc.	1,812,081	26,239
*	Axsome Therapeutics Inc.	384,716	25,953
*	Protagonist Therapeutics Inc.	569,959	25,580
*	Sotera Health Co.	1,052,331	25,498
*.1	OPKO Health Inc.	6,267,350	25,383
*	Avanos Medical Inc.	687,311	24,997
*	Allogene Therapeutics Inc.	954,928	24,905
*	Ortho Clinical Diagnostics Holdings plc	1,140,749	24,423
*	Evolent Health Inc. Class A	1,133,473	23,939
*	Silk Road Medical Inc.	498,689	23,867
*	Supernus Pharmaceuticals Inc.	762,522	23,478
*	Cardiovascular Systems Inc.	545,752	23,276
*.1	Fulgent Genetics Inc.	251,434	23,190
*	Luminex Corp.	626,946	23,072
*	Quanterix Corp.	392,018	22,996
*.1	Anavex Life Sciences Corp.	998,582	22,828
*.1	Ocugen Inc.	2,806,049	22,533
*	MacroGenics Inc.	820,237	22,032
*	REVOLUTION Medicines Inc.	686,796	21,799
*	US Physical Therapy Inc.	185,048	21,442
*	Deciphera Pharmaceuticals Inc.	582,380	21,321
*	RadNet Inc.	621,867	20,951
*.1	Clover Health Investments Corp.	1,572,194	20,942
*	Brookdale Senior Living Inc.	2,643,395	20,883
*	Avid Bioservices Inc.	811,276	20,809
*	Sangamo Therapeutics Inc.	1,714,097	20,518
*	Prothena Corp. plc	398,901	20,507
*	Cytokinetics Inc.	1,030,551	20,395
*	Heron Therapeutics Inc.	1,293,817	20,080
*	Kura Oncology Inc.	951,127	19,831
*	BioLife Solutions Inc.	441,131	19,635
*	REGENXBIO Inc.	504,138	19,586
*	Seres Therapeutics Inc.	820,145	19,560
*	MannKind Corp.	3,552,327	19,360
*	Castle Biosciences Inc.	263,072	19,291
*	Vocera Communications Inc.	483,139	19,253
*	Celldex Therapeutics Inc.	575,219	19,235
*	Mesa Laboratories Inc.	70,677	19,165
*	Atara Biotherapeutics Inc.	1,221,079	18,988
*	Addus HomeCare Corp.	217,263	18,954
*	ImmunoGen Inc.	2,865,453	18,883
*.1	Senseonics Holdings Inc.	4,869,123	18,697
*	Codexis Inc.	822,481	18,637
*	Arcus Biosciences Inc.	648,096	17,797
*	CorVel Corp.	132,413	17,783
*.1	MiMedx Group Inc.	1,421,406	17,782
*	Inogen Inc.	266,693	17,380
*	Krystal Biotech Inc.	251,282	17,087

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	Shares	Market Value (\$000)
* uniQure NV	553,234	17,040
* Vanda Pharmaceuticals Inc.	785,880	16,904
* Certara Inc.	575,813	16,313
* Tabula Rasa HealthCare Inc.	324,517	16,226
* Joint Corp.	191,529	16,073
* CryoLife Inc.	565,454	16,059
* Alektor Inc.	757,589	15,781
* Endo International plc	3,336,898	15,617
* Ocular Therapeutix Inc.	1,084,151	15,373
* Constellation Pharmaceuticals Inc.	449,750	15,202
* Rubius Therapeutics Inc.	621,387	15,168
* Varex Imaging Corp.	563,947	15,125
* Pennant Group Inc.	369,099	15,096
* LeMaitre Vascular Inc.	244,382	14,912
* Tactile Systems Technology Inc.	285,655	14,854
* AngioDynamics Inc.	546,439	14,825
*,1 ImmunityBio Inc.	1,033,557	14,759
*,1 DermTech Inc.	349,693	14,537
* Cerus Corp.	2,455,546	14,512
* Replimune Group Inc.	377,188	14,492
* Tivity Health Inc.	547,185	14,396
*,1 Dynavax Technologies Corp.	1,455,321	14,335
* Agenus Inc.	2,583,027	14,181
* Hanger Inc.	559,946	14,155
* Outset Medical Inc.	282,155	14,102
* Meridian Bioscience Inc.	629,966	13,973
*,1 Cerevel Therapeutics Holdings Inc.	542,540	13,900
* PetIQ Inc. Class A	357,050	13,782
* Zogenix Inc.	797,252	13,777
*,1 Omeros Corp.	908,047	13,475
* Zentaris Pharmaceuticals Inc.	251,475	13,378
* YmAbs Therapeutics Inc.	393,494	13,300
* Madrigal Pharmaceuticals Inc.	136,381	13,285
* Myovant Sciences Ltd.	578,375	13,170
* Coherus Biosciences Inc.	941,844	13,026
* Alphatec Holdings Inc.	849,693	13,017
*,1 Vaxart Inc.	1,736,829	13,009
* Atrion Corp.	20,813	12,923
* Recursion Pharmaceuticals Inc. Class A	351,830	12,842
* Natus Medical Inc.	487,897	12,676
* Cutera Inc.	257,379	12,619
* NextGen Healthcare Inc.	753,544	12,501
* Privia Health Group Inc.	281,564	12,493
* OrthoPediatrics Corp.	197,630	12,486
* Innoviva Inc.	926,581	12,425
* Radius Health Inc.	674,894	12,310
* Simulations Plus Inc.	223,543	12,275
* National HealthCare Corp.	174,918	12,227
* Morphic Holding Inc.	211,569	12,142
* Collegium Pharmaceutical Inc.	511,091	12,082
* OptimizeRx Corp.	194,196	12,021
* SI-BONE Inc.	380,694	11,980
* Accolade Inc.	219,973	11,947
* Apollo Medical Holdings Inc.	189,380	11,895
* TransMedics Group Inc.	353,915	11,743
* Organogenesis Holdings Inc. Class A	704,281	11,705
* Enanta Pharmaceuticals Inc.	265,840	11,700
*,1 Humanigen Inc.	670,906	11,660
*,1 VBI Vaccines Inc.	3,437,676	11,516
*,1 Zomedica Corp.	13,799,917	11,491
* ViewRay Inc.	1,740,542	11,488

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	Shares	Market Value (\$'000)
* Travele Therapeutics Inc.	781,648	11,404
*.1 Applied Molecular Transport Inc.	248,171	11,351
* Sesen Bio Inc.	2,439,578	11,271
* Epizyme Inc.	1,352,396	11,238
* Axogen Inc.	516,445	11,160
* Aclaris Therapeutics Inc.	628,507	11,037
* Inari Medical Inc.	118,318	11,037
* Mersana Therapeutics Inc.	805,620	10,940
* Surmodics Inc.	200,925	10,900
* Aerie Pharmaceuticals Inc.	678,653	10,865
* Arcutis Biotherapeutics Inc.	398,141	10,865
*.1 Atossa Therapeutics Inc.	1,708,095	10,795
* SmileDirectClub Inc. Class A	1,237,211	10,739
* OraSure Technologies Inc.	1,057,546	10,724
* Theravance Biopharma Inc.	737,769	10,712
* Relay Therapeutics Inc.	292,193	10,691
* Rigel Pharmaceuticals Inc.	2,454,494	10,652
*.1 Asensus Surgical Inc.	3,331,649	10,561
* HealthStream Inc.	373,116	10,425
* Rhythm Pharmaceuticals Inc.	528,204	10,342
* American Well Corp. Class A	820,626	10,323
* Signify Health Inc. Class A	338,517	10,301
*.1 Hims & Hers Health Inc.	940,299	10,240
* Orthofix Medical Inc.	254,828	10,221
*.1 G1 Therapeutics Inc.	463,341	10,166
* Personalis Inc.	401,279	10,152
* Antares Pharma Inc.	2,320,596	10,118
* Arcturus Therapeutics Holdings Inc.	296,699	10,040
*.1 Cortexyme Inc.	188,773	10,005
* Stoke Therapeutics Inc.	295,211	9,937
* Amphastar Pharmaceuticals Inc.	489,851	9,875
* Karyopharm Therapeutics Inc.	937,582	9,676
* ChemoCentryx Inc.	722,059	9,668
* Albireo Pharma Inc.	268,918	9,461
* Sutro Biopharma Inc.	505,044	9,389
* Kadmon Holdings Inc.	2,391,619	9,256
* Alignment Healthcare Inc.	395,735	9,248
* Curis Inc.	1,140,369	9,203
National Research Corp.	199,630	9,163
*.1 Aldeyra Therapeutics Inc.	808,572	9,161
* Verastem Inc.	2,250,360	9,159
* Scholar Rock Holding Corp.	316,417	9,144
* ALX Oncology Holdings Inc.	164,492	8,994
*.1 Clovis Oncology Inc.	1,537,740	8,919
* Anika Therapeutics Inc.	203,739	8,820
* Syndax Pharmaceuticals Inc.	511,815	8,788
* Cara Therapeutics Inc.	614,235	8,765
* Stereotaxis Inc.	907,417	8,747
*.1 Esperion Therapeutics Inc.	413,453	8,745
*.1 Marinus Pharmaceuticals Inc.	483,886	8,681
*.1 Precigen Inc.	1,325,890	8,645
* IGM Biosciences Inc.	103,414	8,604
* Akebia Therapeutics Inc.	2,247,642	8,519
* Amneal Pharmaceuticals Inc.	1,663,063	8,515
* Nuvation Bio Inc.	910,316	8,475
* Agiliti Inc.	383,322	8,383
* SeaSpine Holdings Corp.	408,189	8,372
* Intersect ENT Inc.	488,112	8,342
* Catalyst Pharmaceuticals Inc.	1,433,029	8,240
* Cross Country Healthcare Inc.	498,451	8,229
* Phibro Animal Health Corp. Class A	284,843	8,226

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	Shares	Market Value (\$'000)
* Chimerix Inc.	1,019,226	8,154
* ZIOPHARM Oncology Inc.	3,083,137	8,139
* Spectrum Pharmaceuticals Inc.	2,149,330	8,060
* AnaptysBio Inc.	310,653	8,055
* Generation Bio Co.	296,205	7,968
* Triple-S Management Corp. Class B	354,874	7,903
* VistaGen Therapeutics Inc.	2,501,316	7,879
* IVERIC bio Inc.	1,245,663	7,860
* Intercept Pharmaceuticals Inc.	392,236	7,833
* Avita Medical Inc.	379,760	7,793
* Immunovant Inc.	732,357	7,741
* Precision BioSciences Inc.	611,444	7,655
* C4 Therapeutics Inc.	201,321	7,618
* Vapotherm Inc.	320,934	7,587
* Chinook Therapeutics Inc.	535,868	7,566
* Ardelyx Inc.	989,258	7,499
* Eagle Pharmaceuticals Inc.	173,560	7,428
* Nkarta Inc.	233,770	7,408
* Forma Therapeutics Holdings Inc.	290,641	7,234
* Sana Biotechnology Inc.	347,403	6,830
* ChromaDex Corp.	689,581	6,799
* Geron Corp.	4,790,387	6,754
* Crinetics Pharmaceuticals Inc.	356,364	6,717
* Pulmonx Corp.	150,995	6,662
* Aveanna Healthcare Holdings Inc.	536,976	6,642
* BioAtla Inc.	156,414	6,629
* PAVmed Inc.	1,035,125	6,625
* NGM Biopharmaceuticals Inc.	333,690	6,580
* Fluidigm Corp.	1,066,739	6,571
* Akero Therapeutics Inc.	264,668	6,566
* Relmada Therapeutics Inc.	202,653	6,487
* Bioexcel Therapeutics Inc.	218,976	6,363
* Provention Bio Inc.	753,388	6,351
* TCR2 Therapeutics Inc.	386,991	6,351
* Phathom Pharmaceuticals Inc.	186,917	6,327
* Lineage Cell Therapeutics Inc.	2,211,454	6,303
* Computer Programs & Systems Inc.	188,160	6,253
* KalVista Pharmaceuticals Inc.	260,088	6,232
* Accuray Inc.	1,370,761	6,196
* Kymera Therapeutics Inc.	126,856	6,153
*.1 Annovis Bio Inc.	71,637	6,131
* Oncocyte Corp.	1,055,717	6,060
*.1 TherapeuticsMD Inc.	5,045,661	6,004
*.1 Seer Inc. Class A	183,016	5,999
* Eargo Inc.	150,229	5,996
* Sientra Inc.	752,132	5,987
* Evolus Inc.	471,377	5,963
* PMV Pharmaceuticals Inc.	172,897	5,906
* CytomX Therapeutics Inc.	927,407	5,870
* Avidity Biosciences Inc.	236,457	5,843
*.1 Citius Pharmaceuticals Inc.	1,674,777	5,828
* Ideaya Biosciences Inc.	276,793	5,810
* Vaxcyte Inc.	252,866	5,692
* Kindred Biosciences Inc.	613,706	5,628
* Keros Therapeutics Inc.	130,963	5,562
* iCAD Inc.	320,572	5,549
* Flexion Therapeutics Inc.	669,369	5,509
* Dyne Therapeutics Inc.	257,849	5,425
* Gossamer Bio Inc.	667,714	5,422
* Berkeley Lights Inc.	119,700	5,364
* Viking Therapeutics Inc.	893,673	5,353

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	Shares	Market Value (\$'000)
* Silverback Therapeutics Inc.	172,368	5,324
* Selecta Biosciences Inc.	1,268,829	5,304
* Evelo Biosciences Inc.	384,074	5,277
* Innovage Holding Corp.	246,762	5,258
* ANI Pharmaceuticals Inc.	149,726	5,248
* InfuSystem Holdings Inc.	252,427	5,248
* Shattuck Labs Inc.	180,988	5,247
* BioDelivery Sciences International Inc.	1,465,429	5,246
* Durect Corp.	3,209,549	5,232
*.1 Brooklyn ImmunoTherapeutics Inc.	290,008	5,223
*.1 Tonix Pharmaceuticals Holding Corp.	4,639,499	5,150
*.1 KemPharm Inc.	400,100	5,129
*.1 XOMA Corp.	150,322	5,111
* Applied Therapeutics Inc.	244,203	5,075
*.1 CEL-SCI Corp.	584,272	5,071
* Aspira Women's Health Inc.	899,973	5,058
* Treace Medical Concepts Inc.	161,728	5,056
* Forte Biosciences Inc.	149,758	5,035
* Annexon Inc.	223,524	5,032
* Kiniksa Pharmaceuticals Ltd. Class A	360,454	5,021
* Athenex Inc.	1,069,582	4,941
* Nurix Therapeutics Inc.	185,722	4,927
* Neuronetics Inc.	307,189	4,921
* Quotient Ltd.	1,340,966	4,881
* Puma Biotechnology Inc.	531,005	4,875
* Homology Medicines Inc.	669,572	4,868
*.1 SOC Telemed Inc. Class A	835,826	4,756
*.1 Prelude Therapeutics Inc.	164,389	4,706
* Allovir Inc.	236,665	4,672
*.1 iBio Inc.	3,064,755	4,628
* Kronos Bio Inc.	192,956	4,621
* Passage Bio Inc.	348,523	4,614
* Cue Biopharma Inc.	394,489	4,596
* AvroBio Inc.	516,737	4,594
* PLx Pharma Inc.	331,362	4,573
* Spero Therapeutics Inc.	327,432	4,571
* Instil Bio Inc.	233,585	4,513
* Cullinan Oncology Inc.	174,310	4,488
* Lexicon Pharmaceuticals Inc.	977,562	4,487
* Molecular Templates Inc.	569,263	4,452
*.1 Frequency Therapeutics Inc.	445,789	4,440
* Neoleukin Therapeutics Inc.	480,818	4,438
* Adverum Biotechnologies Inc.	1,267,367	4,436
*.1 Xeris Pharmaceuticals Inc.	1,079,952	4,395
* Olema Pharmaceuticals Inc.	156,570	4,381
* CytoSorbents Corp.	577,872	4,363
* Eiger BioPharmaceuticals Inc.	510,889	4,353
* Zynex Inc.	280,328	4,353
*.1 AquaBounty Technologies Inc.	811,365	4,349
*.1 Ampio Pharmaceuticals Inc.	2,602,839	4,347
*.2 PDL BioPharma Inc.	1,757,467	4,341
* Inotiv Inc.	162,296	4,330
* Apyx Medical Corp.	419,438	4,324
* Harvard Bioscience Inc.	518,619	4,320
* Utah Medical Products Inc.	50,707	4,312
* Cogent Biosciences Inc.	530,687	4,304
* Harpoon Therapeutics Inc.	310,195	4,302
* Syros Pharmaceuticals Inc.	784,001	4,273
* RAPT Therapeutics Inc.	134,150	4,265
* Altimmune Inc.	428,684	4,223
* SIGA Technologies Inc.	672,348	4,222

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		Shares	Market Value (\$'000)
*.1	DarioHealth Corp.	195,917	4,185
*	iTeos Therapeutics Inc.	162,088	4,158
*	Cymabay Therapeutics Inc.	951,704	4,149
*	Cerecor Inc.	1,260,718	4,123
*.1	GT Biopharma Inc.	263,619	4,086
*	Paratek Pharmaceuticals Inc.	598,403	4,081
*	Praxis Precision Medicines Inc.	222,033	4,059
*	ClearPoint Neuro Inc.	211,302	4,034
*	Kinnate Biopharma Inc.	173,255	4,033
*	Misonix Inc.	180,234	3,998
*	Invacare Corp.	493,404	3,982
*	Trevena Inc.	2,322,625	3,925
*	Aeglea BioTherapeutics Inc.	554,671	3,861
*.1	Athersys Inc.	2,674,464	3,851
*	Atea Pharmaceuticals Inc.	177,667	3,816
*	Infinity Pharmaceuticals Inc.	1,265,649	3,784
*	Mirum Pharmaceuticals Inc.	218,362	3,775
*.1	Accelerate Diagnostics Inc.	460,967	3,715
*	MEI Pharma Inc.	1,300,888	3,708
*	Pliant Therapeutics Inc.	126,989	3,698
*.1	Seelos Therapeutics Inc.	1,397,239	3,689
*	Magenta Therapeutics Inc.	376,216	3,679
*	Ontrak Inc.	112,315	3,648
*	ORIC Pharmaceuticals Inc.	205,956	3,643
*	Prometheus Biosciences Inc.	146,731	3,604
*	Mustang Bio Inc.	1,075,925	3,572
*	Fortress Biotech Inc.	987,801	3,526
*	PDS Biotechnology Corp.	280,221	3,517
*	Castlight Health Inc. Class B	1,330,196	3,498
*.1	Zynerba Pharmaceuticals Inc.	657,052	3,476
*	WaVe Life Sciences Ltd.	514,829	3,429
*.1	ADMA Biologics Inc.	2,137,532	3,420
*	Chiasma Inc.	722,239	3,416
*	Design Therapeutics Inc.	171,436	3,410
*	XBiotech Inc.	205,238	3,399
*	Atreca Inc. Class A	394,769	3,363
*.1	Pieris Pharmaceuticals Inc.	876,649	3,358
*	Edgewise Therapeutics Inc.	157,217	3,353
*	Outlook Therapeutics Inc.	1,344,080	3,347
*.1	Soliton Inc.	145,849	3,280
*.1	Clene Inc.	289,830	3,258
*	Solid Biosciences Inc.	887,181	3,247
*	Harrow Health Inc.	348,655	3,239
*.1	Pulse Biosciences Inc.	194,880	3,196
*.1	CorMedix Inc.	459,676	3,153
*.1	Corbus Pharmaceuticals Holdings Inc.	1,707,491	3,125
*	Co-Diagnostics Inc.	377,526	3,115
*	Conformis Inc.	2,705,690	3,112
*	Aligos Therapeutics Inc.	152,655	3,112
*	Adamas Pharmaceuticals Inc.	573,050	3,026
*	Oyster Point Pharma Inc.	172,643	2,968
*.1	Oncternal Therapeutics Inc.	624,098	2,964
*	Gemini Therapeutics Inc. Class A	457,546	2,960
*	Arbutus Biopharma Corp.	971,703	2,944
*	Apria Inc.	104,626	2,930
*	4D Molecular Therapeutics Inc.	121,476	2,925
*	Hookipa Pharma Inc.	319,262	2,924
1	Forian Inc.	228,700	2,875
*	Clearside Biomedical Inc.	587,354	2,860
*.1	MyMD Pharmaceuticals Inc.	451,063	2,842
*	IntriCon Corp.	125,924	2,831

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	Shares	Market Value (\$'000)
* 9 Meters Biopharma Inc.	2,572,858	2,830
* Kezar Life Sciences Inc.	519,145	2,819
* Fulcrum Therapeutics Inc.	264,326	2,770
*.1 VYNE Therapeutics Inc.	785,168	2,756
* Inhibrx Inc.	99,759	2,745
*.1 Viracta Therapeutics Inc.	241,903	2,743
* F-star Therapeutics Inc.	316,221	2,716
*.1 Kala Pharmaceuticals Inc.	511,749	2,712
*.1 Vor BioPharma Inc.	145,100	2,706
* Taysha Gene Therapies Inc.	126,546	2,683
* Black Diamond Therapeutics Inc.	218,408	2,662
*.1 Evofem Biosciences Inc.	2,345,720	2,651
* Immunic Inc.	216,020	2,648
*.1 Jaguar Health Inc.	1,667,073	2,634
* Gritstone bio Inc.	282,287	2,577
* Cardiff Oncology Inc.	387,033	2,574
*.1 MediciNova Inc.	602,341	2,560
* Celcuity Inc.	106,116	2,547
*.1 T2 Biosystems Inc.	2,112,481	2,514
*.1 Clever Leaves Holdings Inc.	245,652	2,493
* Acutus Medical Inc.	146,640	2,490
* Tarsus Pharmaceuticals Inc.	85,761	2,485
* Synlogic Inc.	630,910	2,454
*.1 Retractable Technologies Inc.	212,160	2,453
* Bolt Biotherapeutics Inc.	158,059	2,444
*.1 Kaleido Biosciences Inc.	328,390	2,443
* Marker Therapeutics Inc.	874,800	2,441
* Viridian Therapeutics Inc.	133,095	2,434
* Akouos Inc.	192,464	2,415
* EyePoint Pharmaceuticals Inc.	268,616	2,415
* Jounce Therapeutics Inc.	353,899	2,407
* Athira Pharma Inc.	233,951	2,396
* Exagen Inc.	159,272	2,387
*.1 Heat Biologics Inc.	354,060	2,383
* Savara Inc.	1,399,752	2,380
*.1 AVEO Pharmaceuticals Inc.	359,293	2,368
* Checkpoint Therapeutics Inc.	791,620	2,335
* Catalyst Biosciences Inc.	535,995	2,321
*.1 Surface Oncology Inc.	311,001	2,320
* Eloxx Pharmaceuticals Inc.	1,165,259	2,319
* Lannett Co. Inc.	494,850	2,311
* iRadimed Corp.	78,349	2,304
* 89bio Inc.	122,295	2,287
*.1 AcelRx Pharmaceuticals Inc.	1,647,649	2,274
* Ovid therapeutics Inc.	580,240	2,269
* Codiak Biosciences Inc.	122,349	2,267
* PhaseBio Pharmaceuticals Inc.	603,986	2,247
* CTI BioPharma Corp.	888,475	2,221
* Surgalign Holdings Inc.	1,579,136	2,195
* Applied Genetic Technologies Corp.	560,171	2,190
*.1 Talis Biomedical Corp.	197,056	2,174
* Hepion Pharmaceuticals Inc.	1,095,443	2,169
* Galectin Therapeutics Inc.	672,775	2,153
*.1 Werewolf Therapeutics Inc.	123,381	2,152
*.1 SCYNEXIS Inc.	290,315	2,137
*.1 Adamis Pharmaceuticals Corp.	1,939,054	2,133
*.1 Novan Inc.	211,113	2,124
* Poseida Therapeutics Inc.	210,978	2,114
*.1 UNITY Biotechnology Inc.	451,636	2,096
* Bioventus Inc. Class A	117,710	2,072
*.1 180 Life Sciences Corp.	206,257	2,063

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		Shares	Market Value (\$'000)
*.1	Inmune Bio Inc.	117,066	2,057
*	Strongbridge Biopharma plc	688,709	2,045
*	NeuroPace Inc.	85,923	2,044
*	Assembly Biosciences Inc.	522,841	2,029
*.1	Repro-Med Systems Inc.	435,387	2,016
*.1	Genprex Inc.	601,298	2,014
*	Enzo Biochem Inc.	627,821	1,990
*	CASI Pharmaceuticals Inc.	1,259,927	1,953
*	Calithera Biosciences Inc.	926,583	1,937
*	Tela Bio Inc.	118,909	1,916
*	Adicet Bio Inc.	185,774	1,912
*	Sharps Compliance Corp.	185,229	1,908
*.1	Verrica Pharmaceuticals Inc.	167,152	1,889
*	Biomea Fusion Inc.	120,725	1,885
*	Vincerx Pharma Inc.	144,384	1,876
*	Akoya Biosciences Inc.	96,256	1,862
*	Larimar Therapeutics Inc.	186,049	1,827
*	Five Star Senior Living Inc.	314,433	1,811
*	Otonomy Inc.	805,354	1,796
*.1	Tyme Technologies Inc.	1,423,912	1,794
*	IsoRay Inc.	2,244,332	1,791
*.1	SELLAS Life Sciences Group Inc.	161,039	1,788
*	Tricida Inc.	412,936	1,784
*	Cyclerion Therapeutics Inc.	456,851	1,782
*	Lipocine Inc.	1,268,147	1,775
*.1	Palatin Technologies Inc.	2,904,698	1,772
*	Ikena Oncology Inc.	126,106	1,771
*.1	Matinas BioPharma Holdings Inc.	2,281,716	1,768
*	Oncorus Inc.	127,797	1,764
*	Talaris Therapeutics Inc.	120,103	1,764
*	Avinger Inc.	1,419,200	1,746
*	Tracon Pharmaceuticals Inc.	264,030	1,714
*.1	Actinium Pharmaceuticals Inc.	216,428	1,712
*	Pro-Dex Inc.	55,605	1,699
*.1	Finch Therapeutics Group Inc.	120,736	1,699
*.1	Aytu BioPharma Inc.	338,714	1,697
*	TFF Pharmaceuticals Inc.	174,626	1,678
*.1	Moleculin Biotech Inc.	456,531	1,675
*.1	Biolase Inc.	2,391,154	1,669
*.1	Beyond Air Inc.	255,952	1,659
*	Cabaletta Bio Inc.	192,579	1,656
*.1	Onconova Therapeutics Inc.	237,625	1,647
*	FONAR Corp.	92,762	1,640
*	SOZ Biotechnologies Co.	113,026	1,633
*.1	Inozyme Pharma Inc.	95,747	1,632
*	Concert Pharmaceuticals Inc.	385,906	1,629
*	Sio Gene Therapies Inc.	595,200	1,625
*	ContraFect Corp.	364,900	1,606
*	Figs Inc. Class A	31,992	1,603
*	Eledon Pharmaceuticals Inc.	202,056	1,598
*	NexImmune Inc.	97,825	1,597
*	NextCure Inc.	198,763	1,596
*.1	VolitionRX Ltd.	481,021	1,583
*	Rain Therapeutics Inc.	101,444	1,576
*.1	Agile Therapeutics Inc.	1,183,275	1,574
*.1	Capricor Therapeutics Inc.	304,679	1,563
*	NantHealth Inc.	671,472	1,558
*	BrainStorm Cell Therapeutics Inc.	408,100	1,551
*	cbdMD Inc.	532,486	1,544
*	Abeona Therapeutics Inc.	983,956	1,535
*.1	Orgenesis Inc.	301,998	1,531

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		Shares	Market Value (\$'000)
*.1	Eton Pharmaceuticals Inc.	247,693	1,526
*	Voyager Therapeutics Inc.	368,944	1,524
*.1	Optinose Inc.	484,591	1,507
*	X4 Pharmaceuticals Inc.	231,241	1,503
*.1	Milestone Scientific Inc.	611,501	1,498
*	Excicure Inc.	997,030	1,496
*	Alpine Immune Sciences Inc.	164,025	1,476
*	Lantern Pharma Inc.	99,700	1,456
*	Equillium Inc.	243,522	1,434
*.1	BioSig Technologies Inc.	370,638	1,431
*	Apollo Endosurgery Inc.	175,558	1,422
*	NeuBase Therapeutics Inc.	296,095	1,418
*	Merrimack Pharmaceuticals Inc.	221,783	1,417
*.1	Zosano Pharma Corp.	1,490,303	1,416
*	Capital Senior Living Corp.	28,463	1,409
*	Aptevo Therapeutics Inc.	62,672	1,406
*	Aileron Therapeutics Inc.	1,111,963	1,390
*.1	Aptinyx Inc. Class A	490,278	1,387
*	Eyenovia Inc.	278,865	1,383
*.1	Caladrius Biosciences Inc.	855,364	1,377
*	Protara Therapeutics Inc.	141,207	1,375
*	GlycoMimetics Inc.	585,947	1,359
*	Reneo Pharmaceuticals Inc.	144,757	1,351
*	Doximity Inc. Class A	23,149	1,347
*	Galera Therapeutics Inc.	136,099	1,338
*	AIM ImmunoTech Inc.	621,990	1,337
*.1	Enochian Biosciences Inc.	265,200	1,318
*.1	Nemauro Medical Inc.	126,945	1,314
*	Celsion Corp.	1,031,288	1,310
*.1	Precipio Inc.	354,107	1,285
*	Foghorn Therapeutics Inc.	120,415	1,285
*	Terns Pharmaceuticals Inc.	104,594	1,282
*.1	La Jolla Pharmaceutical Co.	299,121	1,280
*	Anixa Biosciences Inc.	329,309	1,278
*	Alkido Pharma Inc.	1,332,059	1,275
*.1	Second Sight Medical Products Inc.	256,669	1,268
*	LogicBio Therapeutics Inc.	283,745	1,260
*.1	Rockwell Medical Inc.	1,326,746	1,207
*	Landos Biopharma Inc.	103,643	1,197
*.1	Liquidia Corp.	414,269	1,185
*.1	Synthetic Biologics Inc.	1,950,906	1,175
*	Spruce Biosciences Inc.	104,705	1,174
*	Delcath Systems Inc.	92,853	1,171
*	IRIDEX Corp.	164,887	1,164
*	LENSAR Inc.	133,880	1,159
*.1	Aquestive Therapeutics Inc.	290,879	1,155
*	Minerva Neurosciences Inc.	491,858	1,141
*	ENDRA Life Sciences Inc.	516,833	1,127
*	Odonate Therapeutics Inc.	320,614	1,119
*	Electromed Inc.	98,539	1,113
*	Angion Biomedica Corp.	84,982	1,106
*.1	Progenity Inc.	308,342	1,101
	ProPhase Labs Inc.	177,100	1,098
*.1	Greenwich Lifesciences Inc.	24,425	1,098
*	Verve Therapeutics Inc.	18,081	1,089
*	Cidara Therapeutics Inc.	528,593	1,068
*	Diffusion Pharmaceuticals Inc.	1,455,326	1,062
*.1	Aethlon Medical Inc.	214,682	1,056
*	Axcella Health Inc.	260,381	1,044
*	Streamline Health Solutions Inc.	585,779	1,037
*	Sigilon Therapeutics Inc.	95,474	1,024

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	Shares	Market Value (\$'000)
* DiaMedica Therapeutics Inc.	229,660	1,022
* CareCloud Inc.	120,480	1,014
*.1 Ekso Bionics Holdings Inc.	180,167	991
*.1 Organovo Holdings Inc.	105,062	988
* Leap Therapeutics Inc.	598,301	981
* Baudax Bio Inc.	1,272,334	968
*.1 Dyadic International Inc.	269,600	968
* Dare Bioscience Inc.	509,543	963
* Assertio Holdings Inc.	613,637	957
* Decibel Therapeutics Inc.	110,721	952
* Sensei Biotherapeutics Inc.	96,711	944
* Oragenics Inc.	1,333,996	941
*.1 Regulus Therapeutics Inc.	1,156,989	941
*.1 Aprea Therapeutics Inc.	188,253	919
* Biocept Inc.	218,867	917
* Recro Pharma Inc.	393,139	908
* Microbot Medical Inc.	113,841	904
*.1 Cococrystal Pharma Inc.	716,237	895
*.1 Corvus Pharmaceuticals Inc.	328,117	876
*.1 Aravive Inc.	145,805	872
*.1 Lucira Health Inc.	130,873	869
*.1 Soleno Therapeutics Inc.	753,533	859
*.1 Kintara Therapeutics Inc.	377,910	858
*.1 Chembio Diagnostics Inc.	288,247	856
*.1 Cohbar Inc.	607,943	851
* Immunome Inc.	48,821	845
*.1 Aerpio Pharmaceuticals Inc.	498,929	843
* OpGen Inc.	361,228	820
* Biodesix Inc.	59,097	781
*.1 Idera Pharmaceuticals Inc.	648,437	778
* Calyxt Inc.	193,297	777
*.1 Vyant Bio Inc.	199,679	747
*.1 Qualigen Therapeutics Inc.	373,111	742
*.1 PolarityTE Inc.	724,685	739
* Satsuma Pharmaceuticals Inc.	103,894	732
*.1 Hancock Jaffe Laboratories Inc.	104,806	720
* Predictive Oncology Inc.	546,261	716
* Achieve Life Sciences Inc.	79,456	714
* Opiant Pharmaceuticals Inc.	50,903	704
* vTv Therapeutics Inc. Class A	306,532	699
*.1 SiNtx Technologies Inc.	363,149	697
*.1 Advaxis Inc.	1,483,827	688
*.1 Brickell Biotech Inc.	718,364	683
* Champions Oncology Inc.	66,282	681
*.1 Biomerica Inc.	169,548	680
* Sanara Medtech Inc.	18,363	679
* Collectar Biosciences Inc.	566,291	674
* Myomo Inc.	61,752	667
* aTyr Pharma Inc.	136,758	667
* Bio-Path Holdings Inc.	95,597	638
* Convey Holding Parent Inc.	55,702	634
* ImmuCell Corp.	66,498	632
* scPharmaceuticals Inc.	103,047	630
* Monte Rosa Therapeutics Inc.	27,376	621
* ElectroCore Inc.	520,441	619
* Great Elm Group Inc.	276,253	619
* Sensus Healthcare Inc.	159,743	615
*.1 Osmotica Pharmaceuticals plc	200,978	605
* Allena Pharmaceuticals Inc.	463,039	602
* Genocea Biosciences Inc.	255,951	599
*.1 Applied DNA Sciences Inc.	87,895	597

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		Shares	Market Value (\$'000)
*.1	AzurRx BioPharma Inc.	727,509	597
*.1	OncoSec Medical Inc.	210,348	591
*	Edesa Biotech Inc.	106,609	563
*.1	Acorda Therapeutics Inc.	117,425	560
*	Pulmatrix Inc.	537,282	559
*.1	BioVie Inc. Class A	32,769	555
*.1	NanoViricides Inc.	118,568	550
*	Aridis Pharmaceuticals Inc.	74,302	550
*.1	Catabasis Pharmaceuticals Inc.	259,639	548
*	Psychemedics Corp.	78,603	547
*.1	Graybug Vision Inc.	96,995	527
*	Cyclo Therapeutics Inc.	51,376	526
*.1	Cleveland BioLabs Inc.	96,003	525
*	Bellerophon Therapeutics Inc.	108,278	524
*.1	IMARA Inc.	65,866	520
*	Cyclacel Pharmaceuticals Inc.	87,352	517
*	Lyell Immunopharma Inc.	31,811	517
*	Day One Biopharmaceuticals Inc.	22,454	511
*	Navidea Biopharmaceuticals Inc.	278,365	509
*.1	INVO BioScience Inc.	106,226	494
*	Evoke Pharma Inc.	358,936	492
*	Alimera Sciences Inc.	53,677	488
*.1	ARCA biopharma Inc.	137,498	480
*	Processa Pharmaceuticals Inc.	58,438	479
*.1	Motus GI Holdings Inc.	449,879	468
*	BioCardia Inc.	117,857	468
*.1	Teligent Inc.	865,731	463
*	GeoVax Labs Inc.	91,677	458
*	Regional Health Properties Inc.	32,823	451
*.1	Soligenix Inc.	403,677	448
*	LifeStance Health Group Inc.	15,928	444
*.1	Adial Pharmaceuticals Inc.	171,932	438
*.1	Enveric Biosciences Inc.	181,583	432
*	Heliuss Medical Technologies Inc.	24,943	423
*	Lumos Pharma Inc.	42,462	422
*	Cyteir Therapeutics Inc.	19,510	418
*.1	HTG Molecular Diagnostics Inc.	71,355	415
*	AgeX Therapeutics Inc.	258,811	401
*	Venus Concept Inc.	128,833	401
*.2	Tobira Therapeutics Inc. CVR Exp. 12/31/2028	87,894	398
*	Alpha Teknova Inc.	16,428	390
*	CVRx Inc.	13,726	384
*	Plus Therapeutics Inc.	147,187	377
*	Tenax Therapeutics Inc.	173,801	377
*.1	Reviva Pharmaceuticals Holdings Inc.	77,006	374
*.1	SunLink Health Systems Inc.	108,130	370
*	Entasis Therapeutics Holdings Inc.	137,238	366
*	Strata Skin Sciences Inc.	237,025	365
*	Salarius Pharmaceuticals Inc.	338,547	359
*	Lyra Therapeutics Inc.	43,879	352
*	Yumanity Therapeutics Inc.	29,214	340
*.1	CNS Pharmaceuticals Inc.	172,272	338
*.1	Viveve Medical Inc.	114,231	338
*.1	Vaccinex Inc.	120,227	337
*	Vivos Therapeutics Inc.	67,256	333
*.1	RA Medical Systems Inc.	74,338	325
*	Benitec Biopharma Inc.	74,773	318
*	Yield10 Bioscience Inc.	37,034	316
*	Avenue Therapeutics Inc.	125,030	314
*.2	Alder Biopharmaceuticals Inc. CVR Exp. 12/31/2024	355,460	313
*	Kewaunee Scientific Corp.	21,515	310

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	Shares	Market Value (\$000)
* Singular Genomics Systems Inc.	11,200	308
*.1 Bellicum Pharmaceuticals Inc.	92,891	307
*.1 Aditx Therapeutics Inc.	118,558	307
* Codex DNA Inc.	13,949	307
* Phio Pharmaceuticals Corp.	135,191	306
* Histogen Inc.	263,497	287
* Monopar Therapeutics Inc.	45,070	265
*.1 NanoVibronix Inc.	308,919	263
*.1 ReShape Lifesciences Inc.	51,120	256
*.1 Graphite Bio Inc.	8,223	253
*.1 NovaBay Pharmaceuticals Inc.	373,541	251
*.1 Hoth Therapeutics Inc.	156,163	250
*.1 Checkmate Pharmaceuticals Inc.	41,612	248
*.1 Impel Neuropharma Inc.	27,954	247
* Century Therapeutics Inc.	8,366	245
* Cumberland Pharmaceuticals Inc.	83,401	237
* Longeveron Inc. Class A	28,260	230
* Trevi Therapeutics Inc.	100,874	227
* NeuroMetrix Inc.	66,234	226
*.1 InVivo Therapeutics Holdings Corp.	301,862	224
*.1 Allied Healthcare Products Inc.	53,862	223
* Elevation Oncology Inc.	16,420	223
*.1 Artelo Biosciences Inc.	184,000	219
*.1 Windtree Therapeutics Inc.	95,328	218
*.1 ThermoGenesis Holdings Inc.	77,065	204
* Nuwellis Inc.	48,665	204
* Sonoma Pharmaceuticals Inc.	27,591	203
* Petros Pharmaceuticals Inc.	64,076	202
*.1 Janux Therapeutics Inc.	8,067	201
* American Shared Hospital Services	68,306	200
*.1 Star Equity Holdings Inc.	63,587	197
* Ocuphire Pharma Inc.	37,099	196
* Acer Therapeutics Inc.	68,311	195
*.1 SCWorx Corp.	109,982	191
*.1 Titan Pharmaceuticals Inc.	72,773	189
* Vera Therapeutics Inc. Class A	14,263	189
*.1 Tempest Therapeutics Inc.	16,896	189
* Xenetic Biosciences Inc.	90,724	185
*.1 Lexaria Bioscience Corp.	25,976	182
*.1 Palisade Bio Inc.	41,615	169
* EyeGate Pharmaceuticals Inc.	43,540	158
* NeuroBo Pharmaceuticals Inc.	47,464	158
*.1 Sonnet BioTherapeutics Holdings Inc.	96,871	153
* Lixte Biotechnology Holdings Inc.	48,388	147
* Metacrine Inc.	37,740	143
* Longboard Pharmaceuticals Inc.	15,283	139
*.1 Dynatronics Corp.	105,988	127
*.1 Senestech Inc.	77,831	125
*.1 Timber Pharmaceuticals Inc.	95,828	117
* Galecto Inc.	22,500	114
* CynergisTek Inc.	55,455	113
* Aziyo Biologics Inc. Class A	11,215	108
* Inhibikase Therapeutics Inc.	34,800	97
* Imac Holdings Inc.	46,484	92
*.2 Aduro Biotech Inc. CVR	150,581	90
* Virios Therapeutics Inc.	14,111	89
* Armata Pharmaceuticals Inc.	21,828	87
* Avalon GloboCare Corp.	76,771	75
*.1 GBS Inc.	18,854	74
*.1 Xtant Medical Holdings Inc.	44,170	72
* Protagenic Therapeutics Inc.	20,783	60

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	Shares	Market Value (\$'000)
*.1 Panbela Therapeutics Inc.	20,849	59
* Kiromic BioPharma Inc.	10,414	50
* Aerovate Therapeutics Inc.	2,096	48
* Kadmon Holdings Inc. Warrants Exp. 09/28/2022	105,015	22
*.1,2 Oncternal Therapeutics Inc. CVR	20,153	21
*.2 Aevi Genomic Medicine Inc. CVR	631,947	21
*.2 Elanco Animal Health Inc. CVR	701,074	18
*.2 Salarius Pharmaceuticals Inc. Rights Exp. 12/31/2049	119,407	15
*.2 Ocera Therapeutics Inc. CVR	48,417	13
*.2 Qualigen Therapeutics Inc. CVR	91,096	6
*.2 Alexza Pharmaceuticals Inc. CVR	128,704	5
* Ligand Pharmaceuticals Glucagon CVR	395,811	5
* Ligand Pharmaceuticals General CVR	395,811	5
* Virpax Pharmaceuticals Inc.	1,000	5
* Ligand Pharmaceuticals Roche CVR	395,811	4
*.1,2 Seelos Therapeutics Inc. CVR	5,736	3
*.2 Ambit Biosciences Corp. CVR	22,388	—
*.2 NeuroBo Pharmaceuticals Inc. CVR	5,194	—
* Advaxis Inc. Warrants Exp. 09/11/2024	47,130	—
*.2 Lantheus Holdings Inc. CVR	1,316,898	—
*.2 Phenomix Corp. CVR	47	—
*.2 Achillion Pharmaceuticals Inc. CVR	374	—
		17,557,478
Industrials (13.27%)		
* Uber Technologies Inc.	21,037,893	1,054,419
* CoStar Group Inc.	5,585,352	462,579
TransUnion	2,703,400	296,860
* Plug Power Inc.	7,255,048	248,050
* Lyft Inc. Class A	3,648,701	220,673
* XPO Logistics Inc.	1,437,138	201,041
Graco Inc.	2,400,862	181,745
Lennox International Inc.	487,125	170,883
Nordson Corp.	766,310	168,213
* Trex Co. Inc.	1,631,917	166,798
Toro Co.	1,513,114	166,261
Booz Allen Hamilton Holding Corp. Class A	1,924,971	163,969
* Axon Enterprise Inc.	915,755	161,905
Owens Corning	1,474,364	144,340
Hubbell Inc. Class B	769,640	143,800
Carlisle Cos. Inc.	740,960	141,805
* Middleby Corp.	785,613	136,115
Watsco Inc.	464,458	133,132
* AECOM	2,062,048	130,569
* Sensata Technologies Holding plc	2,239,676	129,834
* Sunrun Inc.	2,276,895	127,005
* Builders FirstSource Inc.	2,918,526	124,504
HEICO Corp. Class A	996,396	123,732
Oshkosh Corp.	963,742	120,121
Donaldson Co. Inc.	1,791,377	113,806
AGCO Corp.	870,169	113,453
ITT Inc.	1,214,341	111,221
Lincoln Electric Holdings Inc.	842,277	110,936
* SiteOne Landscape Supply Inc.	628,821	106,434
* IAA Inc.	1,907,533	104,037
* Clarivate plc	3,731,652	102,732
Woodward Inc.	829,931	101,982
Vertiv Holdings Co. Class A	3,502,098	95,607
EMCOR Group Inc.	774,581	95,421
Acuity Brands Inc.	507,235	94,868
Tetra Tech Inc.	765,150	93,379
* Stericycle Inc.	1,302,614	93,202

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	Shares	Market Value (\$'000)
ManpowerGroup Inc.	775,363	92,198
HEICO Corp.	633,821	88,367
*.1 Virgin Galactic Holdings Inc.	1,885,462	86,731
* CACI International Inc. Class A	335,742	85,655
Landstar System Inc.	541,808	85,617
MSA Safety Inc.	513,767	85,070
* AZEK Co. Inc. Class A	2,002,927	85,044
Rexnord Corp.	1,691,869	84,661
* MasTec Inc.	797,552	84,620
Advanced Drainage Systems Inc.	711,301	82,916
* WillScot Mobile Mini Holdings Corp.	2,963,867	82,603
*.1 ChargePoint Holdings Inc.	2,300,301	79,912
Knight-Swift Transportation Holdings Inc. Class A	1,739,587	79,082
BWX Technologies Inc.	1,348,893	78,398
* Saia Inc.	371,369	77,798
Timken Co.	963,114	77,617
* Colfax Corp.	1,675,600	76,759
Regal Beloit Corp.	573,165	76,523
* Upwork Inc.	1,304,051	76,013
KBR Inc.	1,978,070	75,463
AMERCO	127,824	75,339
* JetBlue Airways Corp.	4,472,681	75,052
Flowserve Corp.	1,851,924	74,670
nVent Electric plc	2,377,993	74,289
* Hexcel Corp.	1,189,189	74,205
* Chart Industries Inc.	501,764	73,418
Armstrong World Industries Inc.	679,710	72,906
* ASGN Inc.	746,968	72,404
Science Applications International Corp.	820,483	71,981
Valmont Industries Inc.	302,020	71,292
* RBC Bearings Inc.	355,393	70,872
Spirit AeroSystems Holdings Inc. Class A	1,490,742	70,348
Curtiss-Wright Corp.	579,426	68,813
Simpson Manufacturing Co. Inc.	605,561	66,878
* Clean Harbors Inc.	713,110	66,419
* FTI Consulting Inc.	482,354	65,894
UFP Industries Inc.	877,220	65,213
Exponent Inc.	728,440	64,984
Crane Co.	700,512	64,706
* WESCO International Inc.	619,173	63,663
John Bean Technologies Corp.	444,347	63,373
Air Lease Corp. Class A	1,516,545	63,301
Allison Transmission Holdings Inc.	1,546,183	61,445
* Resideo Technologies Inc.	2,009,325	60,280
MSC Industrial Direct Co. Inc. Class A	662,371	59,435
EnerSys	606,198	59,244
* Univar Solutions Inc.	2,383,549	58,111
Watts Water Technologies Inc. Class A	390,552	56,985
* Avis Budget Group Inc.	726,853	56,615
* Evoqua Water Technologies Corp.	1,670,131	56,417
Ryder System Inc.	757,146	56,279
*.1 Stem Inc.	1,544,776	55,627
Altra Industrial Motion Corp.	850,694	55,312
Korn Ferry	751,304	54,507
Brink's Co.	690,139	53,030
* Mercury Systems Inc.	790,941	52,424
UniFirst Corp.	217,676	51,076
Aerojet Rocketdyne Holdings Inc.	1,055,264	50,959
* Kirby Corp.	838,582	50,852
Applied Industrial Technologies Inc.	550,283	50,109
* Kratos Defense & Security Solutions Inc.	1,716,178	48,894

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	Shares	Market Value (\$'000)
Triton International Ltd.	928,954	48,621
* Atkore Inc.	669,379	47,526
Terex Corp.	995,023	47,383
Hillenbrand Inc.	1,073,384	47,315
* Spirit Airlines Inc.	1,513,723	46,078
Insperty Inc.	505,317	45,666
* Bloom Energy Corp. Class A	1,697,923	45,623
*.3 API Group Corp.	2,179,359	45,527
GATX Corp.	501,241	44,345
Franklin Electric Co. Inc.	542,334	43,723
* Casella Waste Systems Inc. Class A	683,867	43,378
Kennametal Inc.	1,197,733	43,023
* Beacon Roofing Supply Inc.	783,981	41,747
* Welbilt Inc.	1,797,529	41,613
* Dun & Bradstreet Holdings Inc.	1,938,060	41,416
ABM Industries Inc.	932,839	41,371
Arcosa Inc.	689,093	40,477
* FuelCell Energy Inc.	4,528,574	40,304
Maxar Technologies Inc.	1,007,995	40,239
* Shoals Technologies Group Inc. Class A	1,126,500	39,991
* Herc Holdings Inc.	355,069	39,793
* TriNet Group Inc.	548,579	39,761
Matson Inc.	619,225	39,630
* SPX Corp.	648,168	39,590
Comfort Systems USA Inc.	502,313	39,577
Macquarie Infrastructure Corp.	1,033,006	39,533
SPX FLOW Inc.	603,764	39,390
Albany International Corp. Class A	439,504	39,230
* Allegiant Travel Co.	202,108	39,209
* Masonite International Corp.	349,970	39,123
Herman Miller Inc.	818,207	38,570
Brady Corp. Class A	676,597	37,917
AAON Inc.	583,769	36,538
Werner Enterprises Inc.	816,617	36,356
*.1 Nikola Corp.	1,987,745	35,899
* Proto Labs Inc.	389,988	35,801
* Gibraltar Industries Inc.	467,327	35,662
Mueller Industries Inc.	818,784	35,462
Moog Inc. Class A	418,377	35,169
ESCO Technologies Inc.	370,634	34,769
Federal Signal Corp.	864,186	34,766
Forward Air Corp.	383,270	34,398
Barnes Group Inc.	666,462	34,156
ManTech International Corp. Class A	388,644	33,633
*.1 TuSimple Holdings Inc. Class A	470,603	33,526
Helios Technologies Inc.	422,298	32,960
Mueller Water Products Inc. Class A	2,272,665	32,772
Boise Cascade Co.	560,619	32,712
Healthcare Services Group Inc.	1,034,376	32,655
* Dycom Industries Inc.	437,557	32,611
* Vicor Corp.	304,089	32,154
* JELD-WEN Holding Inc.	1,208,668	31,740
* Navistar International Corp.	709,438	31,570
* Fluor Corp.	1,781,438	31,531
* Hub Group Inc. Class A	472,709	31,189
* AeroVironment Inc.	310,579	31,104
* KAR Auction Services Inc.	1,751,999	30,748
Trinity Industries Inc.	1,131,354	30,422
* Cimpres plc	278,719	30,216
Covanta Holding Corp.	1,703,243	29,994
* SkyWest Inc.	690,204	29,727

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	Shares	Market Value (\$'000)
* GMS Inc.	613,664	29,542
Kadant Inc.	166,565	29,330
Raven Industries Inc.	501,547	29,015
Deluxe Corp.	604,864	28,894
EnPro Industries Inc.	293,561	28,519
HNI Corp.	627,347	27,584
Granite Construction Inc.	655,437	27,220
McGrath RentCorp	332,313	27,107
Rush Enterprises Inc. Class A	617,145	26,685
* Atlas Air Worldwide Holdings Inc.	387,498	26,392
GrafTech International Ltd.	2,228,278	25,893
Lindsay Corp.	155,760	25,744
* Meritor Inc.	1,039,802	24,352
* Array Technologies Inc.	1,531,579	23,893
* CBIZ Inc.	723,753	23,717
CSW Industrials Inc.	199,605	23,645
*.1 Desktop Metal Inc. Class A	2,049,975	23,575
Enerpac Tool Group Corp. Class A	871,343	23,195
ADT Inc.	2,140,250	23,093
* Harsco Corp.	1,122,868	22,929
* TPI Composites Inc.	465,378	22,534
Encore Wire Corp.	296,032	22,436
Pitney Bowes Inc.	2,485,348	21,797
ICF International Inc.	245,612	21,579
Primoris Services Corp.	726,711	21,387
ArcBest Corp.	366,831	21,346
* MYR Group Inc.	230,259	20,935
Greenbrier Cos. Inc.	475,155	20,707
Astec Industries Inc.	327,562	20,617
Alamo Group Inc.	134,474	20,531
* Ameresco Inc. Class A	326,147	20,456
Tennant Co.	253,712	20,259
* PGT Innovations Inc.	859,302	19,962
* Air Transport Services Group Inc.	854,671	19,854
Kaman Corp.	386,013	19,455
Steelcase Inc. Class A	1,286,597	19,440
Columbus McKinnon Corp.	401,436	19,365
* American Woodmark Corp.	228,589	18,673
* AAR Corp.	474,388	18,383
* CoreCivic Inc.	1,728,782	18,100
* Triumph Group Inc.	865,248	17,954
* TriMas Corp.	589,495	17,879
* Gates Industrial Corp. plc	980,273	17,714
Knoll Inc.	673,213	17,497
Shyft Group Inc.	466,042	17,435
AZZ Inc.	335,659	17,380
Griffon Corp.	661,128	16,945
* Hawaiian Holdings Inc.	693,996	16,913
* NV5 Global Inc.	174,487	16,491
*.1 Hyliion Holdings Corp.	1,411,802	16,447
Kforce Inc.	259,501	16,330
* US Ecology Inc.	427,127	16,026
* Construction Partners Inc. Class A	502,116	15,766
* IES Holdings Inc.	305,457	15,688
Standex International Corp.	164,331	15,597
* Lydall Inc.	253,631	15,350
Apogee Enterprises Inc.	375,094	15,278
Matthews International Corp. Class A	424,270	15,257
H&E Equipment Services Inc.	450,978	15,004
* Huron Consulting Group Inc.	302,752	14,880
* NOW Inc.	1,565,902	14,860

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* Viad Corp.	297,600	14,835
* Driven Brands Holdings Inc.	466,332	14,419
* TrueBlue Inc.	511,867	14,389
* Great Lakes Dredge & Dock Corp.	963,281	14,074
Douglas Dynamics Inc.	338,123	13,758
* Energy Recovery Inc.	600,567	13,681
CAI International Inc.	234,845	13,151
Interface Inc. Class A	856,272	13,101
* Parsons Corp.	329,728	12,978
Marten Transport Ltd.	782,314	12,900
Heidrick & Struggles International Inc.	280,489	12,496
* Manitowoc Co. Inc.	501,158	12,278
Heartland Express Inc.	706,968	12,110
Wabash National Corp.	753,972	12,064
ACCO Brands Corp.	1,397,834	12,063
*.1 Hydrofarm Holdings Group Inc.	199,410	11,787
* Kelly Services Inc. Class A	488,779	11,716
Schneider National Inc. Class B	535,950	11,668
* Echo Global Logistics Inc.	378,813	11,645
* Sun Country Airlines Holdings Inc.	310,717	11,500
* Cornerstone Building Brands Inc.	611,344	11,114
Quanex Building Products Corp.	446,260	11,085
* Veritiv Corp.	178,241	10,948
* Montrose Environmental Group Inc.	203,777	10,935
Argan Inc.	221,171	10,570
* SP Plus Corp.	338,553	10,356
*.1 Romeo Power Inc.	1,257,988	10,240
Hyster-Yale Materials Handling Inc.	138,369	10,098
* Sterling Construction Co. Inc.	414,746	10,008
* CIRCOR International Inc.	297,031	9,683
CRA International Inc.	110,217	9,435
Insteel Industries Inc.	286,233	9,202
* Ducommun Inc.	159,857	8,722
*.1 Eos Energy Enterprises Inc.	482,017	8,657
Gorman-Rupp Co.	247,584	8,527
Genco Shipping & Trading Ltd.	450,256	8,501
*.1 Eagle Bulk Shipping Inc.	179,137	8,477
Global Industrial Co.	230,131	8,448
* Tutor Perini Corp.	602,231	8,341
* Thermon Group Holdings Inc.	483,229	8,234
* Vectrus Inc.	172,062	8,188
* PAE Inc.	897,285	7,986
* DXP Enterprises Inc.	239,383	7,971
* MRC Global Inc.	826,591	7,770
* Forrester Research Inc.	167,979	7,693
* Titan Machinery Inc.	247,632	7,662
* Babcock & Wilcox Enterprises Inc.	946,043	7,455
VSE Corp.	150,331	7,443
Ennis Inc.	341,313	7,345
Barrett Business Services Inc.	100,661	7,309
Kimball International Inc. Class B	555,299	7,302
* BrightView Holdings Inc.	450,610	7,264
*.1 View Inc.	851,100	7,217
* BlueLinx Holdings Inc.	139,300	7,004
* Frontier Group Holdings Inc.	399,557	6,808
* ACV Auctions Inc. Class A	263,349	6,750
National Presto Industries Inc.	66,367	6,746
*.1 Blade Air Mobility Inc.	641,000	6,731
* Heritage-Crystal Clean Inc.	225,549	6,694
* RR Donnelley & Sons Co.	1,046,134	6,570
Resources Connection Inc.	452,764	6,502

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	Shares	Market Value (\$'000)
* Titan International Inc.	740,635	6,281
Omega Flex Inc.	42,167	6,186
Tecnoglass Inc.	284,691	6,092
* American Superconductor Corp.	350,169	6,089
* Lawson Products Inc.	113,596	6,079
* Willdan Group Inc.	161,508	6,079
* Astronics Corp.	345,138	6,043
REV Group Inc.	381,943	5,993
* Daseke Inc.	918,525	5,952
* Mayville Engineering Co. Inc.	293,651	5,905
* Transcat Inc.	102,401	5,787
Miller Industries Inc.	143,265	5,650
* Blue Bird Corp.	222,106	5,522
Allied Motion Technologies Inc.	153,942	5,316
* HyreCar Inc.	250,838	5,248
* Commercial Vehicle Group Inc.	477,687	5,078
*,1 Advent Technologies Holdings Inc.	517,503	4,989
* Acacia Research Corp.	718,306	4,856
* Franklin Covey Co.	145,539	4,708
*,1 ExOne Co.	214,270	4,637
* Radiant Logistics Inc.	668,010	4,629
* Rekor Systems Inc.	451,308	4,585
*,1 AgEagle Aerial Systems Inc.	867,580	4,572
*,1 Yellow Corp.	698,839	4,549
* NN Inc.	615,679	4,525
Park Aerospace Corp.	301,534	4,493
* Northwest Pipe Co.	156,996	4,435
*,1 Beam Global	115,358	4,419
* Alta Equipment Group Inc.	330,300	4,390
* Mesa Air Group Inc.	454,955	4,245
*,1 Byrna Technologies Inc.	185,200	4,208
Powell Industries Inc.	134,130	4,151
* Matrix Service Co.	392,929	4,126
Park-Ohio Holdings Corp.	125,736	4,041
Rush Enterprises Inc. Class B	101,805	3,883
*,1 Sunworks Inc.	354,765	3,729
* FTC Solar Inc.	272,724	3,630
* HC2 Holdings Inc.	889,681	3,541
* Covenant Logistics Group Inc. Class A	166,743	3,448
Hurco Cos. Inc.	95,977	3,359
LSI Industries Inc.	399,975	3,204
* L B Foster Co. Class A	167,811	3,128
* GP Strategies Corp.	198,873	3,126
* Vidler Water Resources Inc.	234,949	3,125
*,1 Lightning eMotors Inc.	374,400	3,111
* CECO Environmental Corp.	430,199	3,080
*,1 Aqua Metals Inc.	995,201	2,986
* Team Inc.	442,404	2,964
Preformed Line Products Co.	35,638	2,644
* Orion Group Holdings Inc.	458,832	2,638
* Mistras Group Inc.	262,279	2,578
Eastern Co.	83,819	2,542
*,1 Nuvve Holding Corp.	179,700	2,483
* US Xpress Enterprises Inc. Class A	285,538	2,456
*,1 Red Violet Inc.	103,773	2,441
* Orion Energy Systems Inc.	414,723	2,376
* Infrastructure & Energy Alternatives Inc.	180,389	2,320
* Concrete Pumping Holdings Inc.	272,231	2,306
*,1 Ault Global Holdings Inc.	765,535	2,159
*,1 Orbital Energy Group Inc.	492,755	2,153
* EVI Industries Inc.	75,573	2,146

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	Shares	Market Value (\$'000)
*.1 Agrify Corp.	179,975	2,142
* Quad/Graphics Inc.	493,264	2,047
*.1 Energous Corp.	704,135	2,021
*.1 Custom Truck One Source Inc.	209,946	1,999
* Ultralife Corp.	236,379	1,981
* Armstrong Flooring Inc.	310,427	1,922
*.1 Westwater Resources Inc.	401,812	1,913
* Performant Financial Corp.	509,470	1,911
Graham Corp.	137,367	1,890
* Hudson Technologies Inc.	548,421	1,865
* Twin Disc Inc.	130,235	1,853
*.1 LiqTech International Inc.	247,491	1,812
* Karat Packaging Inc.	88,602	1,805
* Willis Lease Finance Corp.	41,490	1,778
* Huttig Building Products Inc.	301,119	1,740
* USA Truck Inc.	105,813	1,700
BGSF Inc.	136,163	1,680
Universal Logistics Holdings Inc.	70,430	1,641
*.1 AerSale Corp.	131,700	1,641
*.1 Ocean Power Technologies Inc.	655,249	1,638
*.1 Alpha Pro Tech Ltd.	187,485	1,607
* PAM Transportation Services Inc.	29,376	1,550
* Hill International Inc.	620,435	1,545
* Urban-Gro Inc.	166,000	1,522
* Atlas Technical Consultants Inc. Class A	152,021	1,472
* Manitex International Inc.	197,034	1,436
* Williams Industrial Services Group Inc.	246,037	1,434
* Gencor Industries Inc.	115,798	1,408
Acme United Corp.	31,209	1,391
ARC Document Solutions Inc.	549,008	1,180
* DLH Holdings Corp.	98,735	1,153
*.1 Flux Power Holdings Inc.	96,866	1,127
* Broadwind Inc.	243,621	1,104
* FreightCar America Inc.	184,790	1,096
* Capstone Green Energy Corp.	194,062	1,091
*.1 India Globalization Capital Inc.	629,022	1,032
* Limbach Holdings Inc.	109,900	1,018
*.1 iSun Inc.	87,677	998
*.1 Ideal Power Inc.	78,314	995
*.1 First Advantage Corp.	47,144	939
* VirTra Inc.	126,051	929
*.1 SG Blocks Inc.	166,382	915
* Quest Resource Holding Corp.	142,638	906
* GEE Group Inc.	1,544,230	885
NL Industries Inc.	135,025	878
Pangaea Logistics Solutions Ltd.	174,862	878
*.1 Akerna Corp.	205,869	830
*.1 FuelTech Inc.	349,173	821
* Charah Solutions Inc.	156,362	790
* Document Security Systems Inc.	434,721	778
* Volt Information Sciences Inc.	164,768	753
*.1 Polar Power Inc.	80,021	750
Innovative Solutions & Support Inc.	118,837	745
* Perma-Fix Environmental Services Inc.	100,598	719
* Mastech Digital Inc.	46,402	694
* HireQuest Inc.	36,700	679
* AMREP Corp.	56,720	661
* SIFCO Industries Inc.	59,912	603
* Air Industries Group	455,019	592
* Legalzoom.com Inc.	15,424	584
* CPI Aerostructures Inc.	161,170	572

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	Shares	Market Value (\$'000)
* RCM Technologies Inc.	133,985	552
*.1 Odyssey Marine Exploration Inc.	86,024	547
* Virco Manufacturing Corp.	153,003	522
*.1 Sigma Labs Inc.	131,130	511
* Perma-Pipe International Holdings Inc.	72,762	485
* Jewett-Cameron Trading Co. Ltd.	44,770	435
* Taylor Devices Inc.	36,345	427
* Air T Inc.	17,189	426
* LS Starrett Co. Class A	44,550	416
* Astrotech Corp.	298,659	397
* Applied UV Inc.	39,709	390
*.1 BioHiTech Global Inc.	241,627	350
*.1 ShiftPixy Inc.	142,974	337
* Hudson Global Inc.	18,306	321
*.1 JanOne Inc.	39,400	307
*.1 Energy Focus Inc.	72,978	290
* Wilhelmina International Inc.	54,036	270
* TOMI Environmental Solutions Inc.	82,446	237
* Gaucho Group Holdings Inc.	45,132	232
1 Pioneer Power Solutions Inc.	44,120	206
* Servotronics Inc.	19,402	166
Patriot Transportation Holding Inc.	14,470	163
*.1 Staffing 360 Solutions Inc.	248,125	143
* Xometry Inc. Class A	1,551	136
*.1.2 FTE Networks Inc.	82,837	124
Espey Manufacturing & Electronics Corp.	7,053	105
Chicago Rivet & Machine Co.	2,905	75
* Avalon Holdings Corp. Class A	15,976	75
* P&F Industries Inc. Class A	9,628	65
CompX International Inc.	2,808	58
*.1.2 Proteostasis Therapeutics Inc. CVR	507,408	55
* Art's-Way Manufacturing Co. Inc.	4,243	14
* Air T Funding Warrants Exp. 08/30/2021	36,997	5
*.2 Recycling Asset Holdings Inc.	43,054	5
		15,190,763
Information Technology (22.03%)		
* Square Inc. Class A	5,580,220	1,360,458
* Zoom Video Communications Inc. Class A	3,033,193	1,173,937
* Twilio Inc. Class A	2,108,302	831,008
* DocuSign Inc.	2,767,415	773,686
* CrowdStrike Holdings Inc. Class A	2,835,643	712,625
Marvell Technology Inc.	11,594,622	676,314
* Workday Inc. Class A	2,538,399	606,017
* Palo Alto Networks Inc.	1,378,069	511,332
* Trade Desk Inc. Class A	6,131,278	474,316
* Okta Inc. Class A	1,772,639	433,729
* EPAM Systems Inc.	796,569	407,015
* HubSpot Inc.	623,711	363,449
* Dell Technologies Inc. Class C	3,519,886	350,827
* Slack Technologies Inc. Class A	7,263,525	321,774
* Datadog Inc. Class A	3,090,099	321,617
* RingCentral Inc. Class A	1,096,700	318,679
* Splunk Inc.	2,102,816	304,025
* Cloudflare Inc. Class A	2,732,784	289,238
* MongoDB Inc. Class A	757,873	273,986
* Coupa Software Inc.	1,042,634	273,285
* Zendesk Inc.	1,686,131	243,376
Entegris Inc.	1,912,626	235,196
* ON Semiconductor Corp.	6,098,209	233,439
* Zscaler Inc.	1,055,106	227,966
SS&C Technologies Holdings Inc.	3,150,430	227,020

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	Shares	Market Value (\$'000)
* Nuance Communications Inc.	4,061,401	221,103
* Snowflake Inc. Class A	881,783	213,215
Cognex Corp.	2,501,163	210,223
* GoDaddy Inc. Class A	2,374,523	206,489
* Fair Isaac Corp.	407,961	205,074
* SolarEdge Technologies Inc.	736,723	203,608
* Avalara Inc.	1,220,497	197,476
*.1 VMware Inc. Class A	1,140,702	182,478
* Ceridian HCM Holding Inc.	1,862,623	178,663
* Five9 Inc.	954,674	175,078
* Black Knight Inc.	2,222,862	173,339
* Palantir Technologies Inc. Class A	6,422,630	169,301
* Bill.com Holdings Inc.	887,973	162,659
* Cree Inc.	1,631,470	159,770
* Dynatrace Inc.	2,616,879	152,878
* Proofpoint Inc.	819,166	142,338
MKS Instruments Inc.	781,671	139,098
Universal Display Corp.	606,494	134,842
* Guidewire Software Inc.	1,188,067	133,919
* Aspen Technology Inc.	963,229	132,483
* Elastic NV	901,093	131,343
* Manhattan Associates Inc.	898,071	130,077
* Dropbox Inc. Class A	4,222,413	127,981
* Ciena Corp.	2,197,011	124,988
* WEX Inc.	634,221	122,975
* Smartsheet Inc. Class A	1,667,268	120,577
* Arrow Electronics Inc.	1,051,343	119,674
Genpact Ltd.	2,477,641	112,559
* Nutanix Inc. Class A	2,907,565	111,127
Jabil Inc.	1,900,770	110,473
* Anaplan Inc.	2,061,635	109,885
* First Solar Inc.	1,200,671	108,673
* Lattice Semiconductor Corp.	1,928,715	108,355
* II-VI Inc.	1,479,865	107,423
* Paylocity Holding Corp.	532,819	101,662
* Euronet Worldwide Inc.	742,827	100,542
Brooks Automation Inc.	1,050,134	100,057
* Silicon Laboratories Inc.	628,209	96,273
* Concentrix Corp.	588,774	94,675
* Coherent Inc.	348,075	92,010
Dolby Laboratories Inc. Class A	923,825	90,803
Littelfuse Inc.	347,432	88,522
* Lumentum Holdings Inc.	1,072,316	87,962
* Varonis Systems Inc. Class B	1,501,121	86,495
CDK Global Inc.	1,723,308	85,631
* NCR Corp.	1,845,621	84,179
* Digital Turbine Inc.	1,098,996	83,557
* J2 Global Inc.	598,900	82,379
* Blackline Inc.	728,695	81,082
National Instruments Corp.	1,868,964	79,020
Pegasystems Inc.	563,715	78,463
Vontier Corp.	2,401,521	78,242
* Synaptics Inc.	500,080	77,802
* Teradata Corp.	1,554,466	77,677
* Q2 Holdings Inc.	752,655	77,207
* Appian Corp.	553,140	76,195
Maximus Inc.	863,257	75,941
*.1 Fastly Inc. Class A	1,234,332	73,566
* Rapid7 Inc.	776,021	73,435
Alliance Data Systems Corp.	703,209	73,267
*.1 MicroStrategy Inc. Class A	109,716	72,906

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	Shares	Market Value (\$'000)
* Everbridge Inc.	535,528	72,875
* Alteryx Inc. Class A	838,528	72,130
SYNNEX Corp.	587,540	71,539
Power Integrations Inc.	862,241	70,755
* 3D Systems Corp.	1,757,512	70,248
* Pure Storage Inc. Class A	3,576,204	69,843
* Cirrus Logic Inc.	810,362	68,978
* FireEye Inc.	3,409,511	68,940
* Sailpoint Technologies Holdings Inc.	1,310,969	66,951
* Novanta Inc.	496,712	66,937
* Workiva Inc. Class A	598,870	66,672
* Itron Inc.	637,146	63,702
* Semtech Corp.	923,883	63,563
* ACI Worldwide Inc.	1,676,581	62,268
CMC Materials Inc.	409,246	61,690
* CommScope Holding Co. Inc.	2,851,848	60,773
Advanced Energy Industries Inc.	535,181	60,320
* Envestnet Inc.	775,758	58,849
* Viavi Solutions Inc.	3,252,791	57,444
* LivePerson Inc.	903,391	57,130
* Cerence Inc.	529,347	56,487
* Sabre Corp.	4,503,316	56,201
Avnet Inc.	1,379,443	55,288
* Alarm.com Holdings Inc.	641,700	54,352
* Ambarella Inc.	504,224	53,765
Kulicke & Soffa Industries Inc.	873,441	53,455
Xerox Holdings Corp.	2,272,795	53,388
* Blackbaud Inc.	691,463	52,945
*.1 Box Inc. Class A	2,071,528	52,928
* Rogers Corp.	260,249	52,258
* Shift4 Payments Inc. Class A	548,751	51,429
* CommVault Systems Inc.	655,006	51,202
* New Relic Inc.	764,406	51,192
* Onto Innovation Inc.	698,439	51,014
* SPS Commerce Inc.	510,252	50,949
* ExlService Holdings Inc.	477,124	50,699
* Cloudera Inc.	3,192,653	50,635
* Fabrinet	526,653	50,490
* Insight Enterprises Inc.	501,426	50,148
* Vonage Holdings Corp.	3,356,912	48,373
* Diodes Inc.	599,459	47,819
*.1 Affirm Holdings Inc. Class A	709,977	47,817
* Viasat Inc.	954,986	47,596
* Qualys Inc.	468,906	47,214
* Cornerstone OnDemand Inc.	881,123	45,448
*.1 Riot Blockchain Inc.	1,196,841	45,085
* LiveRamp Holdings Inc.	958,485	44,905
* Mimecast Ltd.	840,927	44,611
* Altair Engineering Inc. Class A	644,352	44,441
* 8x8 Inc.	1,545,398	42,900
Vishay Intertechnology Inc.	1,886,261	42,535
* MACOM Technology Solutions Holdings Inc.	661,492	42,388
* MaxLinear Inc. Class A	973,733	41,374
* Medallia Inc.	1,214,297	40,983
*.1 Marathon Digital Holdings Inc.	1,305,031	40,939
* Verint Systems Inc.	907,758	40,913
* FormFactor Inc.	1,109,594	40,456
* Tenable Holdings Inc.	970,309	40,122
Badger Meter Inc.	403,947	39,635
* Calix Inc.	804,161	38,198
* Perficient Inc.	470,068	37,803

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	Shares	Market Value (\$'000)
* Rambus Inc.	1,590,045	37,700
EVERTEC Inc.	857,013	37,409
*.1 MicroVision Inc.	2,231,468	37,377
* Momentive Global Inc.	1,738,125	36,622
* Plexus Corp.	399,879	36,553
Amkor Technology Inc.	1,538,611	36,419
* Sanmina Corp.	929,070	36,197
* Sprout Social Inc. Class A	400,548	35,817
* Appfolio Inc. Class A	250,362	35,351
* PagerDuty Inc.	822,051	35,003
* SunPower Corp.	1,150,991	33,632
Xperi Holding Corp.	1,508,368	33,546
Ubiquiti Inc.	104,183	32,525
* Domo Inc. Class B	402,159	32,507
Belden Inc.	641,127	32,422
* Ultra Clean Holdings Inc.	602,596	32,371
* Qualtrics International Inc. Class A	818,423	31,305
InterDigital Inc.	423,640	30,938
* Sykes Enterprises Inc.	564,113	30,293
* Verra Mobility Corp. Class A	1,940,258	29,822
* Infinera Corp.	2,920,259	29,787
* NetScout Systems Inc.	1,035,981	29,567
* Avaya Holdings Corp.	1,080,468	29,065
Progress Software Corp.	603,526	27,913
* AppLovin Corp. Class A	366,905	27,580
TTEC Holdings Inc.	260,179	26,822
Switch Inc. Class A	1,268,569	26,779
* Repay Holdings Corp. Class A	1,088,760	26,174
* PROS Holdings Inc.	574,017	26,158
Methode Electronics Inc.	528,239	25,995
* Knowles Corp.	1,309,674	25,853
* Zuora Inc. Class A	1,478,292	25,501
* Cohu Inc.	678,924	24,978
* OSI Systems Inc.	240,919	24,487
* Unisys Corp.	963,495	24,386
* Asana Inc. Class A	382,727	23,741
* PAR Technology Corp.	336,914	23,564
* Avid Technology Inc.	599,583	23,474
* SiTime Corp.	179,699	22,748
* Plantronics Inc.	541,261	22,587
CSG Systems International Inc.	469,480	22,150
* Ichor Holdings Ltd.	403,495	21,708
* Duck Creek Technologies Inc.	482,312	20,985
*.1 E2open Parent Holdings Inc.	1,825,593	20,848
* Super Micro Computer Inc.	590,255	20,765
* Bottomline Technologies DE Inc.	556,494	20,635
* FARO Technologies Inc.	263,521	20,494
* TTM Technologies Inc.	1,397,647	19,986
* Yext Inc.	1,397,553	19,971
* Extreme Networks Inc.	1,778,880	19,852
* nLight Inc.	542,169	19,670
* Axcelis Technologies Inc.	482,990	19,522
* Conduent Inc.	2,466,200	18,496
* Evo Payments Inc. Class A	657,718	18,245
* SolarWinds Corp.	1,056,234	17,840
* Jamf Holding Corp.	516,995	17,356
* Veeco Instruments Inc.	712,697	17,133
* Allegro MicroSystems Inc.	605,494	16,772
* Agilysys Inc.	294,358	16,740
CTS Corp.	440,504	16,369
* Impinj Inc.	316,796	16,343

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	Shares	Market Value (\$'000)
* ePlus Inc.	182,929	15,858
* NETGEAR Inc.	410,225	15,720
* CEVA Inc.	326,056	15,422
* Upland Software Inc.	372,835	15,350
QAD Inc. Class A	176,030	15,318
* Model N Inc.	443,848	15,211
* ACM Research Inc. Class A	147,975	15,126
* C3.ai Inc. Class A	237,926	14,878
Benchmark Electronics Inc.	520,796	14,822
McAfee Corp. Class A	522,978	14,654
ADTRAN Inc.	696,863	14,390
* EchoStar Corp. Class A	591,294	14,363
* Diebold Nixdorf Inc.	1,107,087	14,215
*.1 Aeva Technologies Inc.	1,294,466	13,682
* DigitalOcean Holdings Inc.	238,980	13,285
* Ribbon Communications Inc.	1,731,778	13,179
* OneSpan Inc.	492,765	12,585
* Harmonic Inc.	1,465,255	12,484
* Mitek Systems Inc.	630,141	12,137
* Telos Corp.	353,401	12,019
* Ping Identity Holding Corp.	523,610	11,991
* Photronics Inc.	905,230	11,958
* Tucows Inc. Class A	142,365	11,435
Ebix Inc.	336,117	11,394
* BTRS Holdings Inc.	887,945	11,206
*.1 Ouster Inc.	889,919	11,115
* Olo Inc. Class A	292,681	10,943
* BigCommerce Holdings Inc.	166,297	10,796
* ChannelAdvisor Corp.	428,427	10,501
* ScanSource Inc.	368,394	10,363
*.1 Corsair Gaming Inc.	302,544	10,072
American Software Inc. Class A	452,136	9,929
* MoneyGram International Inc.	975,963	9,838
* Rackspace Technology Inc.	501,265	9,830
* Digi International Inc.	482,627	9,706
* A10 Networks Inc.	860,727	9,692
*.1 Inseego Corp.	950,524	9,591
* Cantaloupe Inc.	794,540	9,423
* I3 Verticals Inc. Class A	307,205	9,284
* Datto Holding Corp.	331,341	9,225
Comtech Telecommunications Corp.	381,601	9,219
* Alpha & Omega Semiconductor Ltd.	297,919	9,054
*.1 Paya Holdings Inc. Class A	789,697	8,702
*.1 Velodyne Lidar Inc.	807,405	8,591
*.1 Kopin Corp.	1,036,092	8,475
* Brightcove Inc.	581,480	8,344
* SMART Global Holdings Inc.	173,426	8,269
* Kimball Electronics Inc.	371,809	8,083
* Vertex Inc. Class A	368,042	8,075
* Arlo Technologies Inc.	1,187,461	8,039
PC Connection Inc.	166,529	7,705
*.1 Cleanspark Inc.	462,887	7,702
* PDF Solutions Inc.	421,057	7,655
* NeoPhotonics Corp.	743,244	7,589
*.1 Eastman Kodak Co.	898,570	7,476
* Veritone Inc.	378,948	7,469
Cass Information Systems Inc.	174,393	7,107
* Turtle Beach Corp.	222,362	7,098
Hackett Group Inc.	393,421	7,089
*.1 Digimarc Corp.	200,390	6,713
*.1 Akoustis Technologies Inc.	622,827	6,670

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	Shares	Market Value (\$'000)
* Napco Security Technologies Inc.	177,192	6,444
* CalAmp Corp.	504,519	6,417
* Zix Corp.	879,933	6,204
* AXT Inc.	557,791	6,125
* Benefitfocus Inc.	431,222	6,080
* Clearfield Inc.	160,136	5,997
* International Money Express Inc.	401,314	5,960
*.1 Atomera Inc.	272,121	5,834
* Limelight Networks Inc.	1,833,121	5,774
* ShotSpotter Inc.	117,689	5,740
* Vishay Precision Group Inc.	163,112	5,552
* Quantum Corp.	803,084	5,533
* Grid Dynamics Holdings Inc.	343,847	5,168
* NVE Corp.	68,972	5,107
* Identiv Inc.	290,921	4,946
* KnowBe4 Inc. Class A	155,799	4,872
* DSP Group Inc.	328,763	4,866
* Luna Innovations Inc.	429,312	4,649
* GTY Technology Holdings Inc.	652,705	4,641
* CyberOptics Corp.	111,668	4,574
* Sumo Logic Inc.	217,377	4,489
* Aviat Networks Inc.	134,805	4,418
* DZS Inc.	211,987	4,399
* Casa Systems Inc.	490,169	4,348
* Viant Technology Inc. Class A	144,812	4,312
* ON24 Inc.	119,368	4,235
* EMCORE Corp.	448,875	4,139
* GreenSky Inc. Class A	725,344	4,026
* Iteris Inc.	598,384	3,979
*.1 VirnetX Holding Corp.	909,363	3,883
* Powerfleet Inc.	538,599	3,878
* Daktronics Inc.	578,920	3,815
* Cambium Networks Corp.	77,093	3,727
*.1 MICT Inc.	1,539,373	3,602
* eGain Corp.	313,314	3,597
*.1 908 Devices Inc.	92,602	3,588
*.1 SEMrush Holdings Inc. Class A	146,131	3,364
* Rimini Street Inc.	523,406	3,224
* Intelligent Systems Corp.	101,109	3,181
*.1 eMagin Corp.	905,974	3,153
* Airgain Inc.	152,868	3,152
*.1 Intrusion Inc.	201,239	3,101
* Genasys Inc.	542,457	2,973
*.1 Applied Optoelectronics Inc.	350,479	2,969
* Smith Micro Software Inc.	559,391	2,920
*.1 GreenBox POS	239,500	2,857
* Information Services Group Inc.	486,337	2,845
* SharpSpring Inc.	167,057	2,822
* SkyWater Technology Inc.	97,252	2,786
* KVH Industries Inc.	221,785	2,728
* SecureWorks Corp. Class A	137,212	2,543
*.1 Wrap Technologies Inc.	321,498	2,524
*.1 UiPath Inc. Class A	36,869	2,504
* inTEST Corp.	148,977	2,498
* Bel Fuse Inc. Class B	170,427	2,454
* Immersion Corp.	262,908	2,306
* Intevac Inc.	335,972	2,264
* Pixelworks Inc.	645,535	2,201
*.1 Inpixon	1,875,723	2,195
*.1 Resonant Inc.	682,895	2,192
*.1 ClearSign Technologies Corp.	450,444	2,162

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	Shares	Market Value (\$'000)
* Synchronoss Technologies Inc.	583,936	2,096
* Innodata Inc.	297,534	2,083
* Ondas Holdings Inc.	257,600	2,045
* Intellicheck Inc.	243,410	2,037
*.1 BM Technologies Inc. (XASE)	163,400	2,033
*.1 Vislink Technologies Inc.	707,832	2,017
* Asure Software Inc.	219,744	1,949
* PCTEL Inc.	276,829	1,813
* Computer Task Group Inc.	187,341	1,812
* IEC Electronics Corp.	172,190	1,810
* Amtech Systems Inc.	182,225	1,757
* ServiceSource International Inc.	1,208,512	1,704
* TransAct Technologies Inc.	118,987	1,634
*.1 Boxlight Corp. Class A	665,240	1,603
* PFSweb Inc.	204,650	1,510
* Franklin Wireless Corp.	163,414	1,498
* Usio Inc.	231,552	1,482
*.1 Marin Software Inc.	137,030	1,470
* Payscale Inc.	462,224	1,470
*.1 Verb Technology Co. Inc.	673,664	1,381
*.1 Inuvo Inc.	1,416,973	1,368
*.1 Phunware Inc.	982,326	1,365
* Lantronix Inc.	257,789	1,330
*.1 AudioEye Inc.	78,351	1,316
Richardson Electronics Ltd.	158,275	1,315
* Mechanical Technology Inc.	171,367	1,285
* Everspin Technologies Inc.	195,210	1,255
* SRAX Inc. Class A	230,219	1,252
*.1 ComSovereign Holding Corp.	536,900	1,246
* GSI Technology Inc.	220,551	1,239
* CPS Technologies Corp.	127,379	1,224
*.1 Exela Technologies Inc.	493,228	1,179
* StarTek Inc.	161,812	1,154
*.1 QuickLogic Corp.	158,547	1,146
* AstroNova Inc.	81,755	1,138
*.1 GTT Communications Inc.	455,031	1,106
* Park City Group Inc.	194,170	1,070
* Steel Connect Inc.	529,960	1,060
*.1 Digital Ally Inc.	570,960	1,028
* Key Tronic Corp.	153,764	1,003
*.1 One Stop Systems Inc.	168,878	978
* Wireless Telecom Group Inc.	233,098	949
*.1 Net Element Inc.	72,997	943
* LightPath Technologies Inc. Class A	371,011	942
* Issuer Direct Corp.	34,425	934
* RealNetworks Inc.	390,673	910
*.1 BSQUARE Corp.	190,526	909
* Data I/O Corp.	131,998	899
* NetSol Technologies Inc.	189,041	890
* Frequency Electronics Inc.	90,022	882
* Alfi Inc.	59,800	880
* Communications Systems Inc.	121,692	874
*.1 Research Frontiers Inc.	363,229	861
* Marqeta Inc. Class A	30,590	859
* Aehr Test Systems	303,162	837
* WidePoint Corp.	113,042	821
*.4 BM Technologies Inc. (Acquired 12/17/20, Cost \$961)	66,937	749
Wayside Technology Group Inc.	28,454	712
*.1 SeaChange International Inc.	549,030	708
* TaskUS Inc. Class A	19,907	682
* Aware Inc.	183,320	680

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	Shares	Market Value (\$'000)
* RF Industries Ltd.	90,386	674
* LGL Group Inc.	63,393	660
* SentinelOne Inc. Class A	15,424	656
* CSP Inc.	58,291	624
* Clear Secure Inc. Class A	15,428	617
*,1 Sprinklr Inc. Class A	27,502	566
* Qumu Corp.	193,733	558
*,1 MoSys Inc.	88,143	553
*,1 Summit Wireless Technologies Inc.	137,470	551
* TESSCO Technologies Inc.	83,660	514
*,1 NXT-ID Inc.	573,533	510
Image Sensing Systems Inc.	70,723	481
* GSE Systems Inc.	256,492	459
*,1 Bio-key International Inc.	119,034	452
*,1 VerifyMe Inc.	105,348	445
*,1 Neonode Inc.	70,627	436
*,1 Sonim Technologies Inc.	779,142	435
SilverSun Technologies Inc.	34,810	424
*,1 Coda Octopus Group Inc.	45,539	396
*,1 Oblong Inc.	116,112	395
* Optical Cable Corp.	101,490	388
* Intapp Inc.	13,714	384
*,1 Socket Mobile Inc.	60,356	371
*,1 Universal Security Instruments Inc.	42,010	353
* Centrex Inc.	221,797	335
* Research Solutions Inc.	116,571	333
* Integral Ad Science Holding Corp.	15,426	317
* ClearOne Inc.	114,463	314
* CVD Equipment Corp.	68,981	310
Network-1 Technologies Inc.	93,241	304
*,1 Bridgeline Digital Inc.	70,744	304
*,1 Kaspian Holdings Inc.	12,368	301
* Zeta Global Holdings Corp. Class A	35,045	294
* Confluent Inc. Class A	6,177	293
* DoubleVerify Holdings Inc.	6,396	271
* Electro-Sensors Inc.	53,093	260
* Evolving Systems Inc.	93,207	227
* TSR Inc.	23,470	225
* ALJ Regional Holdings Inc.	107,333	194
* Trio-Tech International	37,942	191
*,1 American Virtual Cloud Technologies Inc.	29,939	180
* SigmaTron International Inc.	29,937	150
* Flywire Corp.	4,022	148
* Priority Technology Holdings Inc.	19,186	147
* Schmitt Industries Inc.	25,776	142
BK Technologies Corp.	44,217	139
* Paymentus Holdings Inc. Class A	3,230	115
* Crexendo Inc.	18,695	114
* ADDvantage Technologies Group Inc.	40,013	106
* Red Cat Holdings Inc.	38,709	101
Bel Fuse Inc. Class A	6,700	96
* Duos Technologies Group Inc.	8,483	87
* Nortech Systems Inc.	9,269	74
* OLB Group Inc.	11,665	64
* Procure Technologies Inc.	648	62
* Alkami Technology Inc.	1,593	57
* Blonder Tongue Laboratories Inc.	16,400	22
*,1,2 SRAX Inc. Rights	74,416	13
* Support.com Inc.	3,100	12
* Rubicon Technology Inc.	561	5
		25,215,184

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	Shares	Market Value (\$'000)
Materials (3.68%)		
	1,903,809	194,588
	2,840,992	169,323
	1,833,225	162,570
*.1	6,460,076	139,279
	902,088	136,125
	927,038	130,564
*	1,898,117	123,795
	574,015	110,165
	925,413	105,590
	1,415,265	94,681
	2,031,959	93,998
	3,828,907	91,894
*	2,444,047	90,039
*	2,930,304	89,345
	1,449,119	87,367
	606,234	86,152
	2,575,145	83,589
	2,349,517	81,763
	2,805,667	74,406
	3,088,792	72,216
	3,973,507	72,079
	774,973	67,810
	1,275,745	62,716
	462,586	60,719
	873,621	60,385
*	1,647,076	57,401
	7,531,789	56,036
	1,713,801	52,648
	586,277	50,748
*	1,364,520	48,604
	741,185	47,147
	1,116,515	46,335
*	561,834	45,711
	788,562	44,893
	188,830	44,789
*	2,260,643	43,766
	482,045	43,427
*	2,629,465	43,044
*	711,295	39,093
	481,955	37,915
*	1,761,822	36,734
*	2,242,818	36,625
	303,574	36,511
	1,560,157	34,948
*.1	936,735	34,528
	104,706	33,713
	551,581	33,007
*	3,642,168	32,342
	338,188	30,643
	490,587	30,014
	486,853	28,851
	227,663	28,114
	689,200	27,720
	457,449	27,699
*	1,191,485	25,700
*.1	1,047,995	24,785
	294,299	22,175
*	882,721	22,112
	463,436	18,714
	367,618	18,032

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	Shares	Market Value (\$'000)
* US Concrete Inc.	229,552	16,941
* GCP Applied Technologies Inc.	692,978	16,119
* Orion Engineered Carbons SA	812,125	15,422
* Kraton Corp.	459,108	14,825
* Ranpak Holdings Corp. Class A	591,359	14,802
Resolute Forest Products Inc.	1,118,443	13,645
Warrior Met Coal Inc.	752,065	12,936
Neenah Inc.	246,220	12,353
PQ Group Holdings Inc.	752,216	11,554
* Diversey Holdings Ltd.	637,831	11,424
Myers Industries Inc.	526,640	11,059
* AdvanSix Inc.	364,654	10,889
* Koppers Holdings Inc.	310,217	10,036
Chase Corp.	97,050	9,958
* Century Aluminum Co.	721,814	9,304
Hawkins Inc.	277,331	9,083
* Zymergen Inc.	225,647	9,028
SunCoke Energy Inc.	1,236,101	8,826
Pactiv Evergreen Inc.	585,199	8,819
Glatfelter Corp.	597,487	8,347
* TimkenSteel Corp.	556,094	7,869
Mercer International Inc.	597,351	7,616
Verso Corp. Class A	419,667	7,428
* Clearwater Paper Corp.	251,747	7,293
* Alpha Metallurgical Resources Inc.	263,839	6,762
* Forterra Inc.	279,071	6,561
Haynes International Inc.	183,165	6,480
* Rayonier Advanced Materials Inc.	913,698	6,113
* UFP Technologies Inc.	105,705	6,070
*,1 McEwen Mining Inc.	4,291,585	5,922
American Vanguard Corp.	337,612	5,912
*,1 Gatos Silver Inc.	327,377	5,726
Tredegar Corp.	364,892	5,025
* Intrepid Potash Inc.	146,628	4,672
Kronos Worldwide Inc.	311,343	4,458
United States Lime & Minerals Inc.	29,478	4,100
Olympic Steel Inc.	136,127	4,001
*,1 Loop Industries Inc.	322,000	3,970
FutureFuel Corp.	394,467	3,787
* Venator Materials plc	789,121	3,740
* Ryerson Holding Corp.	243,758	3,559
Gold Resource Corp.	1,103,006	2,846
* Trecora Resources	336,352	2,798
* Marrone Bio Innovations Inc.	1,425,744	2,367
* Advanced Emissions Solutions Inc.	288,024	2,134
* LSB Industries Inc.	325,159	1,967
*,1 Comstock Mining Inc.	480,028	1,742
* Flotek Industries Inc.	946,103	1,637
*,1 Hycroft Mining Holding Corp.	529,322	1,620
Northern Technologies International Corp.	90,059	1,567
* Core Molding Technologies Inc.	98,285	1,517
* Smith-Midland Corp.	58,500	1,381
*,1 United States Antimony Corp.	1,204,357	1,190
* Universal Stainless & Alloy Products Inc.	114,415	1,152
Friedman Industries Inc.	79,293	1,063
* Synalloy Corp.	106,210	1,061
* Ampco-Pittsburgh Corp.	159,675	969
*,1 Golden Minerals Co.	1,371,650	843
* AgroFresh Solutions Inc.	396,351	824
* Crown ElectroKinetics Corp.	174,301	737
* US Gold Corp.	48,897	543

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	Shares	Market Value (\$'000)
*.1 Solitario Zinc Corp.	788,689	528
* Ramaco Resources Inc.	94,034	517
* Paramount Gold Nevada Corp.	340,306	330
* Ikonics Corp.	4,271	82
*.2 Partners LP CVR	40,838	3
		4,209,534
Other (0.00%)⁵		
*.2 Spirit MTA REIT	653,668	175
*.2 Media General Inc. CVR	1,202,098	47
*.2 Contra Costa County Board of Education CVR	44,870	3
*.2 Biosante Pharmaceutical Inc. CVR	44,795	—
		225
Real Estate (6.76%)		
Invitation Homes Inc.	8,010,086	298,696
Sun Communities Inc.	1,590,005	272,527
VICI Properties Inc.	7,638,937	236,960
WP Carey Inc.	2,532,989	189,012
Camden Property Trust	1,380,685	183,175
Equity LifeStyle Properties Inc.	2,417,854	179,671
Medical Properties Trust Inc.	8,349,385	167,823
American Homes 4 Rent Class A	3,885,156	150,938
VEREIT Inc.	3,260,422	149,751
Gaming & Leisure Properties Inc.	3,111,107	144,138
* Jones Lang LaSalle Inc.	728,228	142,339
Americold Realty Trust	3,589,249	135,853
CubeSmart	2,870,357	132,955
Lamar Advertising Co. Class A	1,235,161	128,976
CyrusOne Inc.	1,743,017	124,661
Omega Healthcare Investors Inc.	3,335,075	121,030
STORE Capital Corp.	3,460,386	119,418
Life Storage Inc.	1,098,843	117,961
National Retail Properties Inc.	2,499,063	117,156
Rexford Industrial Realty Inc.	1,910,934	108,828
Apartment Income REIT Corp.	2,226,170	105,587
Kilroy Realty Corp.	1,508,786	105,072
First Industrial Realty Trust Inc.	1,860,304	97,164
Brixmor Property Group Inc.	4,224,033	96,688
EastGroup Properties Inc.	569,421	93,641
* Redfin Corp.	1,469,781	93,199
American Campus Communities Inc.	1,955,053	91,340
*.1 Opendoor Technologies Inc.	4,844,443	85,892
STAG Industrial Inc.	2,285,155	85,533
CoreSite Realty Corp.	619,020	83,320
Healthcare Trust of America Inc. Class A	3,114,081	83,146
Douglas Emmett Inc.	2,347,418	78,920
SL Green Realty Corp.	985,360	78,829
Spirit Realty Capital Inc.	1,637,358	78,331
Cousins Properties Inc.	2,126,836	78,225
QTS Realty Trust Inc. Class A	971,621	75,106
Rayonier Inc.	1,958,810	70,380
* Park Hotels & Resorts Inc.	3,340,008	68,838
Agree Realty Corp.	965,080	68,028
Highwoods Properties Inc.	1,462,488	66,061
Innovative Industrial Properties Inc.	338,316	64,625
Terreno Realty Corp.	978,524	63,134
* Howard Hughes Corp.	640,779	62,450
* Ryman Hospitality Properties Inc.	772,335	60,984
Healthcare Realty Trust Inc.	1,988,921	60,065
Hudson Pacific Properties Inc.	2,117,082	58,897
Physicians Realty Trust	3,069,944	56,702

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	Shares	Market Value (\$'000)
* EPR Properties	1,055,375	55,597
Sabra Health Care REIT Inc.	3,004,087	54,674
* DigitalBridge Group Inc.	6,865,752	54,239
Weingarten Realty Investors	1,689,738	54,190
Broadstone Net Lease Inc. Class A	2,207,251	51,672
PotlatchDeltic Corp.	933,584	49,620
National Storage Affiliates Trust	972,030	49,146
* Outfront Media Inc.	2,043,605	49,108
JBG SMITH Properties	1,536,949	48,429
Lexington Realty Trust	3,967,332	47,410
Equity Commonwealth	1,704,821	44,666
Essential Properties Realty Trust Inc.	1,647,179	44,540
Apple Hospitality REIT Inc.	2,908,311	44,381
Corporate Office Properties Trust	1,563,057	43,750
National Health Investors Inc.	650,681	43,628
Pebblebrook Hotel Trust	1,823,677	42,948
Macerich Co.	2,348,602	42,862
PS Business Parks Inc.	285,331	42,252
* Sunstone Hotel Investors Inc.	2,992,536	37,167
SITE Centers Corp.	2,388,367	35,969
Uniti Group Inc.	3,329,715	35,262
Kennedy-Wilson Holdings Inc.	1,755,854	34,889
RLJ Lodging Trust	2,285,238	34,804
Retail Properties of America Inc. Class A	2,968,363	33,988
Brandywine Realty Trust	2,396,837	32,861
Piedmont Office Realty Trust Inc. Class A	1,769,637	32,685
CareTrust REIT Inc.	1,390,570	32,303
* eXp World Holdings Inc.	813,745	31,549
Retail Opportunity Investments Corp.	1,715,075	30,288
Four Corners Property Trust Inc.	1,093,274	30,185
* Realty Holdings Corp.	1,655,030	30,155
Service Properties Trust	2,354,409	29,666
* Xenia Hotels & Resorts Inc.	1,573,355	29,469
Urban Edge Properties	1,516,473	28,965
Newmark Group Inc. Class A	2,343,828	28,149
* DiamondRock Hospitality Co.	2,892,956	28,062
Columbia Property Trust Inc.	1,580,887	27,492
* Cushman & Wakefield plc	1,567,026	27,376
Acadia Realty Trust	1,240,369	27,239
Washington REIT	1,178,600	27,108
Independence Realty Trust Inc.	1,477,761	26,940
Tanger Factory Outlet Centers Inc.	1,426,279	26,885
American Assets Trust Inc.	720,463	26,866
Monmouth Real Estate Investment Corp.	1,414,488	26,479
Kite Realty Group Trust	1,166,575	25,676
Easterly Government Properties Inc.	1,191,036	25,107
Global Net Lease Inc.	1,357,056	25,106
Industrial Logistics Properties Trust	944,119	24,679
Empire State Realty Trust Inc. Class A	2,030,663	24,368
Paramount Group Inc.	2,394,162	24,109
iStar Inc.	1,070,018	22,181
LTC Properties Inc.	543,627	20,870
St. Joe Co.	451,752	20,153
Mack-Cali Realty Corp.	1,174,644	20,145
Office Properties Income Trust	658,780	19,309
Alexander & Baldwin Inc.	1,048,362	19,206
NexPoint Residential Trust Inc.	314,428	17,287
Safehold Inc.	208,718	16,384
Getty Realty Corp.	513,420	15,993
RPT Realty	1,192,268	15,476
Community Healthcare Trust Inc.	314,832	14,942

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	Shares	Market Value (\$'000)
* Summit Hotel Properties Inc.	1,530,253	14,277
Diversified Healthcare Trust	3,374,826	14,107
Apartment Investment & Management Co. Class A	2,098,504	14,081
* Marcus & Millichap Inc.	358,305	13,927
Centerspace	173,669	13,702
American Finance Trust Inc. Class A	1,563,375	13,257
UMH Properties Inc.	582,245	12,705
¹ GEO Group Inc.	1,725,912	12,288
Armada Hoffer Properties Inc.	894,389	11,886
Global Medical REIT Inc.	789,130	11,648
Gladstone Commercial Corp.	499,126	11,260
Universal Health Realty Income Trust	174,624	10,748
New Senior Investment Group Inc.	1,179,220	10,354
* Seritage Growth Properties Class A	542,635	9,984
*, ¹ Ashford Hospitality Trust Inc.	2,167,885	9,886
Urstadt Biddle Properties Inc. Class A	483,474	9,370
RE/MAX Holdings Inc. Class A	278,801	9,292
Gladstone Land Corp.	373,571	8,988
* Chatham Lodging Trust	697,356	8,975
Plymouth Industrial REIT Inc.	445,075	8,910
RMR Group Inc. Class A	227,240	8,781
Saul Centers Inc.	192,280	8,739
NETSTREIT Corp.	377,007	8,694
Alexander's Inc.	31,209	8,362
City Office REIT Inc.	650,310	8,083
* Rafael Holdings Inc. Class B	151,886	7,754
CatchMark Timber Trust Inc. Class A	656,570	7,682
Franklin Street Properties Corp.	1,388,925	7,306
Preferred Apartment Communities Inc. Class A	722,674	7,046
One Liberty Properties Inc.	238,162	6,761
* CorePoint Lodging Inc.	574,074	6,143
* Hersha Hospitality Trust Class A	552,656	5,947
* FRP Holdings Inc.	97,165	5,410
* Forestar Group Inc.	255,427	5,341
Retail Value Inc.	242,780	5,280
CTO Realty Growth Inc.	95,171	5,094
* Tejon Ranch Co.	327,577	4,982
Farmland Partners Inc.	407,561	4,911
Indus Realty Trust Inc.	74,573	4,896
* Braemar Hotels & Resorts Inc.	698,188	4,336
Whitestone REIT	508,665	4,196
Bluerock Residential Growth REIT Inc. Class A	385,120	3,917
Postal Realty Trust Inc. Class A	211,996	3,867
Cedar Realty Trust Inc.	181,763	3,061
BRT Apartments Corp.	160,894	2,790
*, ¹ Pennsylvania REIT	923,550	2,300
Alpine Income Property Trust Inc.	117,243	2,230
*, ¹ Stratus Properties Inc.	87,488	2,158
¹ New York City REIT Inc. Class A	153,517	2,011
*, ¹ Fathom Holdings Inc.	54,236	1,778
¹ CorEnergy Infrastructure Trust Inc.	235,189	1,557
Clipper Realty Inc.	196,786	1,446
* Altisource Portfolio Solutions SA	136,542	1,214
* Maui Land & Pineapple Co. Inc.	87,932	944
¹ CIM Commercial Trust Corp.	90,052	806
* Transcontinental Realty Investors Inc.	22,564	762
* Wheeler REIT Inc.	148,244	750
* Sotherly Hotels Inc.	219,143	657
* Trinity Place Holdings Inc.	293,741	620
* Power REIT	14,432	580
* Condor Hospitality Trust Inc.	70,224	426

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	Shares	Market Value (\$'000)
Global Self Storage Inc.	80,071	417
¹ InnSuites Hospitality Trust	51,296	345
* InterGroup Corp.	6,800	305
* Compass Inc. Class A	16,022	211
*, ¹ Alset EHome International Inc. Class A	33,825	192
* JW Mays Inc.	4,600	142
* Medalist Diversified REIT Inc.	70,942	96
* American Realty Investors Inc.	8,298	77
* Altisource Asset Management Corp.	2,631	50
* HMG/Courtland Properties Inc.	1,000	16
* CKX Lands Inc.	1,000	12
*, ¹ CIM Commercial Trust Corp. Rights	213,355	—
		7,740,055
Utilities (1.77%)		
* PG&E Corp.	21,015,762	213,730
Essential Utilities Inc.	3,187,749	145,680
UGI Corp.	2,948,015	136,523
Vistra Corp.	6,461,744	119,865
OGE Energy Corp.	2,832,467	95,312
MDU Resources Group Inc.	2,855,093	89,479
IDACORP Inc.	718,773	70,080
National Fuel Gas Co.	1,268,865	66,298
Hawaiian Electric Industries Inc.	1,557,018	65,831
Black Hills Corp.	893,785	58,659
PNM Resources Inc.	1,202,685	58,655
Portland General Electric Co.	1,252,680	57,723
ONE Gas Inc.	739,164	54,787
Southwest Gas Holdings Inc.	810,698	53,660
New Jersey Resources Corp.	1,340,478	53,043
Spire Inc.	722,817	52,238
ALLETE Inc.	744,710	52,115
Avangrid Inc.	993,110	51,076
Ormat Technologies Inc.	640,398	44,527
NorthWestern Corp.	724,495	43,629
American States Water Co.	522,678	41,584
Avista Corp.	959,962	40,962
South Jersey Industries Inc.	1,572,369	40,771
California Water Service Group	716,169	39,776
MGE Energy Inc.	505,759	37,649
* Sunnova Energy International Inc.	901,105	33,936
Clearway Energy Inc. Class C	1,204,139	31,886
Chesapeake Utilities Corp.	251,544	30,268
Otter Tail Corp.	583,969	28,503
SJW Group	381,952	24,178
Northwest Natural Holding Co.	421,657	22,145
Middlesex Water Co.	239,004	19,534
Unitil Corp.	219,845	11,645
York Water Co.	191,787	8,688
Clearway Energy Inc. Class A	314,697	7,937
*, ¹ Cadiz Inc.	486,617	6,618
* Pure Cycle Corp.	358,164	4,950
Artesian Resources Corp. Class A	116,927	4,299
RGC Resources Inc.	89,040	2,245
¹ Spark Energy Inc. Class A	198,114	2,245
Global Water Resources Inc.	125,187	2,138
Genie Energy Ltd. Class B	286,048	1,808
		2,026,675
Total Common Stocks (Cost \$70,199,705)		113,264,258

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	Shares	Market Value (\$000)
Preferred Stocks (0.00%)		
¹ FAT Brands Inc. Pfd., 8.250%, 8/6/21	7,939	173
AirT Funding Pfd., 8.000%, 6/7/24	704	17
Total Preferred Stocks (Cost \$143)		190
Coupon		
Temporary Cash Investments (3.07%)		
Money Market Fund (3.07%)		
^{6,7} Vanguard Market Liquidity Fund (Cost \$3,510,384)	0.056%	35,106,450
Total Investments (102.02%) (Cost \$73,710,232)		116,775,093
Other Assets and Liabilities—Net (-2.02%)		(2,307,311)
Net Assets (100%)		114,467,782

Cost is in \$000.

* Non-income-producing security.

¹ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,373,517,000.

² Security value determined using significant unobservable inputs.

³ Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the aggregate value was \$45,527,000, representing 0.0% of net assets.

⁴ Restricted securities totaling \$749,000, representing 0.0% of net assets.

⁵ "Other" represents securities that are not classified by the fund's benchmark index.

⁶ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

⁷ Collateral of \$2,526,378,000 was received for securities on loan, of which \$2,486,865,000 is held in Vanguard Market Liquidity Fund and \$39,513,000 is held in cash.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

